



Conference Transcription

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Conference Call to
Discuss the Second
Stage of the
Reorganisation of
Rostelecom**

CONFERENCE DETAILS

Conference Date: 2 April 2012

Conference Time: 13:00 BST

Conference Duration: Approximately 44 minutes

Chairperson: Masha Eliseeva

KEY:	
words in bold	Unsure if words heard correctly - please check
??	Words could not be distinguished
<i>(Inaudible -)</i>	Words that are entirely inaudible for the specified reason

ACT Operator

Ladies and gentlemen, welcome to the Conference Call to Discuss the Second Stage of the Reorganisation of Rostelecom on Monday, 2 April 2012. Throughout today's presentation all participants will be in a listen-only mode. After the presentation there will be an opportunity to ask questions. If any participant has difficulty hearing the presentation please press *0 on your telephone for operator assistance.

I will now hand the conference over to your host, Masha Eliseeva, Head of Investor Relations of Rostelecom. Please go ahead.

Masha Eliseeva

Good morning and good afternoon and thank you for joining us for the discussion of the second stage of the reorganisation of Rostelecom. Present on the call today are Alexander Provotorov, President and Chief Executive Officer and I, Masha Eliseeva, Head of Investor Relations. You can find our press release and the presentation on our website at rt.ru in the reorganisation part of the Investor Relations section together with our contact details should you have any follow-up questions.

Before we start, I would like to draw your attention to the fact that some of the information provided during this call may contain projections or other forward-looking statements regarding future events or future financial performance. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements to reflect events and circumstances occurring after today's date or to reflect the occurrence of unexpected events. Many factors could cause actual results to differ materially from these projections or forward-looking statement.

Following the presentation we will be happy to answer your questions. I will now hand the call over to our CEO, Alexander Provotorov.

Alexander Provotorov

Thank you, Masha. Good morning and good afternoon, ladies and gentlemen. Thank you for joining us today. We organised this call in order to share with you our thoughts on the second stage of the reorganisation of our company, which was launched following the signing of the Decree on the reorganisation of Rostelecom by the President of Russia, Dmitry Medvedev.

Let me remind you that in 2011, we successfully completed the legal reorganisation of the Group by finalising the merger of seven regional telecom companies and Dagsvyazinform with Rostelecom, and the united company started trading under a single share on MICEX in August 2011. Our ordinary shares have now also been included in the large cap segment of the MSCI global standard indices and in the MSCI Russia indices in September. This was a major development for us and Rostelecom now stands out as a blue chip investment.

Now, after the decree is signed, we started the preparation of the second stage of the reorganisation aiming at the merger of all state assets under Rostelecom. The Decree

states that, first, a unified company will be created by merging Svyazinvest and its total assets with Rostelecom; second, the Russian Federation's stake in Rostelecom via the State Property Agency and Vnesheconombank will amount to over 50% of ordinary shares; and finally, Svyazinvest is excluded from the list of strategic joint stock companies. The merger of Svyazinvest with Rostelecom is subject to receiving all the necessary corporate approvals and independent valuations. Please keep in mind that we are still in the process of refining the exact steps and we would like to highlight key stages that we will face within the next 12 months. First of all, the acquisition of SkyLink from Svyazinvest. Next, valuation, the shareholders meeting, minority shareholders buy-out, additional share issue of Rostelecom, shares conversion and possible treasury shares cancellation, Rostelecom and Svyazinvest's merger completion.

We expect that the reorganisation will enhance Rostelecom's investment case by simplifying the shareholders' structure and eliminate the cross ownership of Rostelecom and Svyazinvest. After the reorganisation Rostelecom will consolidate additional assets and the number of shares will decrease as a result of the consolidation of new treasury shares. This new enterprise value will be calculated at the market share price multiplied by the total number of shares. This will lead to the correction of the key multiples making the investment in Rostelecom more attractive. In summary, the decree signing and the redeeming on the second stage of the reorganisation is a very important development for us and we will work hard to meet the deadlines and objectives set by the President of Russia.

Masha Eliseeva

Thank you Alexander. We will now be happy to answer your questions. In order to allow enough time to deal with everyone's questions from the time available with us if you limit yourself to one initial question and one follow-up question. Operator, please may we have the first question?

ACT Operator

Thank you. If any participant would like to ask a question, please press *1 on your telephone. To cancel this request, please press *2. There will be a short pause whilst participants register for a question.

As a reminder, if you would like to ask a question, please press *1 on your telephone. To cancel this request, please press *2. One moment please.

Thank you. Our first question comes from Victor Klimovich from VTB Capital. Please go ahead with your question.

Victor Klimovich – VTB Capital

Good afternoon. I have a question regarding the preferred shares of Rostelecom. Do you consider any participation of preferred shares in this merger scheme? Thank you.

Alexander Provotorov

Thank you. We do not expect participation of preferred shares holders in this particular merger because in accordance with the Russian legislation we cannot have two share issues simultaneously and the Decree of the President doesn't involve preferred shares in the process. We do not have any goals from the government to involve preferred shares in this reorganisation. But theoretically we think that that can be - if we just speculate about preferred shares, as I've told many times, that for the company there is no reason to have preferred shares as an instrument. Theoretically it's possible to convert preferred shares into ordinary shares, but in this case we need to solve the issue of the

50% government stake. But anyway, preferred shareholders will vote in respect of reorganisation and subject to – preferred shares will be subject to buy-out if vote against in accordance with Russian legislation.

Victor Klimovich – VTB Capital

OK. Thank you very much. May I have another question if possible. Is there any timeline for major steps of this plan? For example, when do you expect to receive valuation for both Rostelecom and Svyazinvest and smaller companies and when do you plan to have all these shareholders meetings and so on? Thank you.

Alexander Provotorov

Yes. We have a very aggressive schedule in accordance with the President's decree. But let me remind you that as the first stage, as a preliminary stage for this reorganisation, it should be additional issue of shares of Svyazinvest and the government will exchange its telecom assets within Svyazinvest shares and Rostelecom will participate in this additional shares issue to keep our 25% stake to avoid any potential risk of cancellation of this reorganisation. All schedules, I think, will be in place when we understand the timeline for Svyazinvest's additional shares issue.

Victor Klimovich – VTB Capital

When should we expect this first stage, step here?

Alexander Provotorov

The question is to Svyazinvest and the government and I hope that it will be very soon. As far as I know they already got preliminary valuations for the government's stakes in telecom companies, Central Telegraph, Bashinformsvyaz and some else. So I hope that will be executed quickly.

Victor Klimovich – VTB Capital

OK, thank you very much.

Alexander Provotorov

In the next following months.

Victor Klimovich – VTB Capital

OK, thank you.

ACT Operator

Thank you. Our next question comes from Igor Semenov from Deutsche Bank. Please go ahead with your question.

Igor Semenov – Deutsche Bank

Yes, hi, thank you very much. I just wanted to follow up on preferred shares issue. Right now you have 7.6% of your capital approximately in the form of preferred shares. If, as a result of the shareholders who vote against or abstain from voting, you buy-out some of the preferred shares, would you squeeze out the remaining shareholders? How is this going to be governed? Can you maybe remind us about the rules in this area?

Alexander Provotorov

Just a second. In accordance with the Russian legislation we should cancel them within one year or sell it to anybody.

Igor Semenov – Deutsche Bank

No, I meant for example if the holders of ordinary shares show up and vote for the merger, theoretically, but at the same time the holders of preferred shares abstain or vote against, then you buy them out, right, and so –

Alexander Provotorov

I got you. It is not a separate voting. It's should be majority of 75% of total listed shares. It is not separate votings.

Igor Semenov – Deutsche Bank

OK, thanks. And just – as you said, the valuations that Svyazinvest received for the oldest telecom assets, Central Telegraph and the rest of them, these are all recent. They do not need to be updated again right now? All they have got is already in recent reports?

Alexander Provotorov

It's a question to lawyers. We will discuss it very soon but I think that valuations will be, I would say the same.

Igor Semenov – Deutsche Bank

OK, thank you.

Alexander Provotorov

Probably it will technically be a new report – technically a new report but I do not expect any material changes in the report for the reorganisation.

Igor Semenov – Deutsche Bank

Yes, OK. Thank you.

ACT Operator

Thank you. Our next question comes from Stanislav Yudin from Aton. Please go ahead with your question.

Stanislav Yudin – Aton

Yes, thank you. Regarding the buy-back prices – I believe the buy back prices will be equal for common shares and preferred shares like it was in 2010 or could buy-back prices be different?

Alexander Provotorov

Thank you, Stanislav. In accordance with the Russian law, it should be a little different or could be different. As you remember we had different prices for preferred shares and ordinary shares during previous reorganisation, so I expect that they will be two

different prices and I don't know if it would be the same price finally, but from a legal point of view it should be two prices.

Stanislav Yudin – Aton

OK, thank you.

Alexander Provotorov

Two approximately.

Stanislav Yudin – Aton

OK, thank you very much.

ACT Operator

Thank you. Our next question comes from Alex Balakhnin from Goldman Sachs. Please go ahead with your question.

Alex Balakhnin – Goldman Sachs

Good afternoon. Two questions if I may. The first one is on the timing for Svyazinvest liquidation, what procedure will be in place to make sure that Svyazinvest is liquidated and the shares are cancelled within a reasonable timeframe?

The second question is on the timing of the deal. I know it depends on when exactly Svyazinvest share issue is completed but after the Svyazinvest step is done, could you give us a brief or rough anticipation on the timing for example one month for that then three months for that? Basically assuming that the Svyazinvest deal is done, the share issue deal is done, what will be the timing afterwards? It would be really helpful.

Masha Eliseeva

The deadline for all the procedures is one year from now. What will happen between now and 12 months' time will depend on the exact schedule that we will work out together with our lawyers. But I think we should do it within 12 months' time.

Alex Balakhnin – Goldman Sachs

And for the liquidation of Svyazinvest, is this the same so it will be liquidated in one year?

Masha Eliseeva

Yes, for everything. Svyazinvest - according to the Decree, Svyazinvest should be legally merged with Rostelecom and cease to exist within one year from now.

Alexander Provotorov

Of course we will do our best to comply with this agreed timeline, but of course it will depend on the execution of the first step, I mean additional share issue of Svyazinvest, which is not under control of Rostelecom. So I would say yet we will have up to one year after the recommendation of Svyazinvest's additional shares issue.

Alex Balakhnin – Goldman Sachs

But may I have a quick follow-up on this because the restructuring requires a lot of state body approvals and also some corporate governance procedures which themselves can take one or two months each. Do you think that the liquidation of Svyazinvest will also be completed basically by the end of March next year given how many all different steps are required and each and every step can take one or two months and basically it's not just three or four of them, there are plenty of them, including the opt for minorities call at EGM and all that sort of things?

Alexander Provotorov

Again, we will do our best since it is not correct from our side to take any obligations on behalf of governmental bodies. But I hope the President Decree is quite serious and important documents and I hope that all government bodies involved in the process will do all necessary steps as soon as they can.

Alex Balakhnin – Goldman Sachs

Thank you.

ACT Operator

Thank you. Our next question comes from Tibor Bokor from ING. Please go ahead with your question.

Tibor Bokor – ING

Hi. My first question is about the 10% of net asset value for Rostelecom that could be used for minority shareholder buyout. Could you give us a rough estimate where this number is at the moment?

Alexander Provotorov

Tibor, thank you for the question. I think that you need to also take net asset value used during the period of the reorganisation. I think that all that changed materially, you can add assets of NTK potentially but I would say it will be around ... but it is the question of the Russian accounting standard, so I think it will be around the same where it was from the previous reorganisation.

Tibor Bokor – ING

So it will be based on Russian accounting standards?

Alexander Provotorov

Yes, in accordance to the Russian law. But I assume about US\$500 million.

Tibor Bokor – ING

Second question, you mentioned that you think that the whole reorganisation will create value for the shareholders and the investment case will become more interesting from the shareholders' point of view. Just to better understand this, can you tell us how much do you expect the new assets that will come to Rostelecom to add to the consolidated EBITDA roughly? Are we talking more than 5% increase?

Masha Eliseeva



Tibor, it all depends on the evaluation that should be done for the purposes of this reorganisation. It's too early to speak about the exact value of these assets. As soon as we get the valuation we will announce it.

Tibor Bokor – ING

I mean not the exact valuation, just EBITDA of 2011.

Alexander Provotorov

(Inaudible – several talking at once) These assets have some value definitely so the value of the company and Rostelecom with the reorganisation will be bigger because I think that characteristically we can say that the valuation of these assets will be more than zero. And the amount of putting the shares of Rostelecom is planned to be less than now because according to principal shares acquired during – I mean treasury stakes which is equal to 25% of Svyazinvest. We are planning to cancel these new Rostelecom shares and in this case we will have more assets because we will receive new assets from Svyazinvest and we will have less shares. That's our point about potential investment or potential impact on valuation of the company.

Tibor Bokor – ING

If you can go through the assets, we understand that the SkyLink is quite important for your business as it has a lot of licenses, especially the 3G licenses. Is there any other asset that is crucial for the business model similar as the SkyLink or these are relatively small operators?

Alexander Provotorov

Yes. From a strategic point of view I will say that SkyLink is the most important. All other assets are quite important but strategically I would say, for example, Central Telegraph is quite good in Moscow and it will be a very good addition to our Moscow business and all of you know that Central Telegraph has a famous building in the centre of Moscow which can be used for some potential development projects, for example it can be sold. And money received from such transactions can be reinvested in core business of the company. Probably I would highlight Bashinformsvyaz which is quite a big regional company and is owned 50% by Rostelecom and we like this company very much. It has a very good business so very strong in Bashkiria, so I think that it will be very interesting and very good addition to our business because currently we do not consolidate Bashinformsvyaz in our reports.

Masha Eliseeva

Just going back to the previous question, Alexander was right, the total assets are RUB489 billion according to the Russian standards and net asset are RUB290 billion. It is based on the Russian accounting standards on the overall basis.

Tibor Bokor – ING

OK. Thank you very much, very helpful.

ACT Operator

Thank you. Our next question comes from Nadezhda Golubeva from UniCredit. Please go ahead with your question.

Nadezhda Golubeva – UniCredit

Good afternoon. I wanted to ask you whether you thought about buying out prefs and cancelling them because this option might be preferable compared to the conversion into the commons because in the later cases you said you have to agree upon this with the State yes and secure that their voting power is not diluted. But in case you buy out prefs and cancel them it should be a good option for the company. Can you comment on this please?

Masha Eliseeva

Nadia, I am sorry we got some problems with the connection. Could you please repeat the question?

Nadezhda Golubeva – UniCredit

My question was that did you consider the option where you do not convert prefs into commons but rather buy them out and cancel? Because you already have about one-third of prefs owned by Mobitel and underlying the management options and so you have an opportunity to buy more prefs during the buyout and then you could cancel them, yes. In this case you will not have to convert them into commons and do not get an agreement from the state and that everybody seems to be happy with this. Can you comment on this option?

Alexander Provotorov

Nadia, thank you. Yes, we will consider this option. We will discuss it with our banks and legal consultants and we will disclose our opinion in respect of this option when we are ready. Currently, I am not in a position to approve this option.

Nadezhda Golubeva – UniCredit

OK, and second technical question if I may. On your scheme there is a 3.4% stock option plan indicated. Do I understand correctly that this is 3.4% of the common stake but on top of this there are options on prefs, correct?

Masha Eliseeva

Yes, for the first part of the stock option plan we have had 3.4% of the ordinary shares and additionally we have 16.3% of preferred shares for the second part of the stock option, yes.

Nadezhda Golubeva – UniCredit

OK, thank you very much.

ACT Operator

Thank you. Our next question comes from Evgeny Golossnoy from Nomos Bank. Please go ahead with your question.

Evgeny Golossnoy – Nomos Bank

Hi, I have got two questions. The first one is really on the – you see you mentioned that you probably would have the same or different, you said different, ratios for common and preferred then how come, how possible that is? During the previous merger there were two different swap rates which is correct, but then the buy-out price was the same

and I understand that during this reorganisation there will be no swapping of shares. Theoretically, the buyout price would be the same for common and preferred. Do I understand it correctly? That's first question.

Then second one is really, could you give us the approximately the timeline when you will be able to produce the final schedule so that we know exactly when this is going to happen and that it is going to happen? Well probably not the exact date but probably like a month or so? That's basically it at the moment.

Alexander Provotorov

Evgeny, we still have some problems with the connection. I got your first question and in accordance with your question the price increase was by the board of the company. We own independent valuation reports. So if the independent appraisal decides that the buyout should be equal it will be equal, I would say. As far as I remember during the previous reorganisation, it was different— we are always in discussion in respect of these with minority shareholders and together with Ernst & Young we discussed this argument for minority, that the price should be equal – I don't know how it will be this time but you can do your own conclusions based on the previous experience.

The second question, can you repeat as it was a very bad connection?

Evgeny Golosnoy – Nomos Bank

The second question was really on how quickly you can produce the final schedule so that we knew approximately when one stage is over and when the second stage is to begin, things like that. I mean, is it a matter of a month, or it is a matter of a couple of months?

Alexander Provotorov

I think that together with Svyazinvest we will try to do the final schedule during this month.

Evgeny Golosnoy – Nomos Bank

OK, thank you.

Alexander Provotorov

It's possible and absolutely in our possession.

Evgeny Golosnoy – Nomos Bank

OK, thank you.

ACT Operator

Thank you. We have a follow-up question from Stanislav Yudin from Aton. Please go ahead.

Stanislav Yudin – Aton

Yes, hello again. I would like to ask if your company is still pursuing the London listing and if so when do you believe it will take place?

Alexander Provotorov

Thank you. As we mentioned previously, we are considering listing in London and we could do it after the disclosure of our full year results of 2011 and if we get, finally, get a go from the UKLA. I hope that we can do the technical listing in May of this year.

Stanislav Yudin – Aton

OK, thank you. If I may follow up regarding the obligatory buy-out issues. To get a clue on when the money from the obligatory buyback could be received by shareholders. The question is regarding at which stage of the Rostelecom reorganisation would the company be forced to introduce now because buy-out deals procedures kick in when Rostelecom gets SkyLink or when Rostelecom merges with Svyazinvest, so in the first case or in the second one.

Masha Eliseeva

They are two separate processes: the acquisition of SkyLink and the reorganisation. Shareholders will get their money after the voting for the merger at the shareholder meeting. It's not connected to the SkyLink's acquisition anyhow.

Stanislav Yudin – Aton

It does connect, sort of.

Masha Eliseeva

It's not connected so it's two separate processes; reorganisation and the acquisition of SkyLink from Svyazinvest.

Stanislav Yudin – Aton

OK, so the obligatory buy-out will kick in, in respect of the reorganisation and the merger of Rostelecom with Svyazinvest, right, and has nothing to do with SkyLink?

Masha Eliseeva

Yes. It's a separate issue, it's a separate process.

Stanislav Yudin – Aton

OK, and if I may – if we imagine that as a process of the conversion of prefs into common stocks, in this case do I understand correctly that Rostelecom shareholders who disagree with such a conversion again would be offered another obligatory buy-out offer?

Alexander Provotorov

I don't understand the question. Currently, if you look at I think any conversion of the preferred shares we had discussed that theoretically it's possible that the government can save a 50% stake. But anyway it's impossible to do it as part of the reorganisation because it's not a part of the mandate, it is not allowed by the legislation, so I am not in the position to discuss potential sequences of a theoretical conversion of preferred shares.

Stanislav Yudin – Aton

OK, thank you very much.

Alexander Provotorov

Thank you.

ACT Operator

Thank you, we have a question from Anna Lepetukhina from Troika Dialog. Please go ahead with your question.

Anna Lepetukhina – Troika Dialog

Yes, hello. My question is regarding this 10% of NAV. Is there a rule that specifies how much of this amount you can spend on preferred shares? So, if we assume that only preferred shareholders vote against can you buy all of them or is there a certain proportion of this 10% of NAV that you can spend on preferred shares?

Alexander Provotorov

Anna, thank you very much. As far as I remember there is no specification in the law in respect of preferred or ordinary shares required during this process, so it will proportionally be a result in a specification of class of shares. But when we produced the schedule with Svyazinvest we will do an according section regarding the procedure and according section on our side and we will highlight this issue as well. But as far as I remember it doesn't matter what type of shares you have.

Anna Lepetukhina – Troika Dialog

OK, thank you, and I have a follow-up question. In your presentation you mentioned that Rostelecom will acquire SkyLink with approximately 1.9% of its common shares. Therefore, it implies that some valuation for Rostelecom shares and SkyLink has been done already. Am I correct or will you then specify this percentage if valuation will be done only later?

Masha Eliseeva

Anna, again it's two separate processes; it's the acquisition of SkyLink and the reorganisation of Svyazinvest. For the purposes of the deal with Svyazinvest regarding SkyLink - yes we did all necessary procedures and that's why now we can talk about how we will do this deal. Regarding the reorganisation of Svyazinvest and Rostelecom, we will do the valuation as Alexander guesses.

Anna Lepetukhina – Troika Dialog

Am I understanding correctly that there will be separate valuation of Rostelecom for the purpose of the merger with Svyazinvest and that one will apply for the acquisition of SkyLink?

Masha Eliseeva

Yes, so there will two valuations of Rostelecom.

Alexander Provotorov

That is one valuation but legally there will be two valuations, so as a whole it will be equal or not.

Masha Eliseeva

It depends on when the voting for the reorganisation is to be done. If it's done within six months after the deal with SkyLink, after this valuation of SkyLink, then this valuation can be used for the reorganisation. If later, then there will be a separate valuation.

Anna Lepetukhina – Troika Dialog

Am I understanding correctly that the acquisition of SkyLink will be done only after Svyazinvest issues shares?

Masha Eliseeva

No. As we said, it's two separate processes and they are not linked to each other.

Alexander Provotorov

I would say three separate processes. The first process is the acquisition of SkyLink from Svyazinvest and it's just a normal business transaction between two legal entities. We acquire SkyLink from Svyazinvest. That's it. The second process which can be as a whole will be in parallel with first one is additional shares issue of Svyazinvest. And the third process is the merger of Svyazinvest with Rostelecom. And so if you could afford it, all of these three processes can be used, three different valuation of Rostelecom. It can be one but legally it will be three different valuations, OK.

Anna Lepetukhina – Troika Dialog

OK, thank you.

Alexander Provotorov

Thank you.

ACT Operator

Thank you. We have a follow-up question from Alex Balakhnin from Goldman Sachs. Please go ahead with your question.

Alex Balakhnin – Goldman Sachs

Good afternoon again. My follow-up question is on the EGM procedure to approve the share issued. What is needed for the EGM to take place? I mean, are there any threshold for the pref and ordinary shareholders to participate or it should be just 50% of all the share capital to attempt for EGM to happen? Can you remind us? Thank you.

Masha Eliseeva

As we have said in the press release for this voting both ordinary and preferred shares are taking part in the EGM and the decision made if three quarters of total number of shares who participate in the voting vote for this decision.

Alex Balakhnin – Goldman Sachs

So there can be a situation where for example only 20% of preferred shareholders attend the meeting and if 75% of them support the deal, the deal goes through. Is this right?

Masha Eliseeva



There is no difference between preferred and ordinary shareholders for these purposes, so we count the total number of shares who take part in the voting.

Alex Balakhnin – Goldman Sachs

Understood, thank you.

ACT Operator

Thank you. As a reminder, if you would like to ask a question, please press *1 on your telephone. If you wish to cancel this request, please press *2. There will be a short pause whilst participants register for a question. One moment please.

Thank you. We have a follow-up question from Stanislav Yudin. Please go ahead.

Stanislav Yudin – Aton

If I may, the last question is, will Rostelecom also be forced to make an obligatory buy-out offer to Bashinformsvyaz minorities when Svyazinvest merges with Rostelecom and Rostelecom's stakes in Bashinformsvyaz exceeds 50%?

Alexander Provotorov

Currently, we have 40%. We didn't execute the mandatory offer and currently, we are voting just by 30%. If we get more than 50% together with Svyazinvest after the share issue we will consider the mandatory offer. But as far as I understand, Svyazinvest will be obliged to execute the mandatory offer because they acquired shares from the government.

Stanislav Yudin – Aton

OK, thank you.

Alexander Provotorov

Just a second. I think that it's a question for a separate analysis by the lawyers but I think that somebody will be obliged to make the mandatory offer to minority shareholders of Bashinformsvyaz and to the Government of Bashkiria who owns 25%.

Stanislav Yudin – Aton

OK, thank you.

ACT Operator

Thank you. As a final reminder, if you would like to ask a question, please press *1 on your telephone. To cancel your request, please press *2.

Thank you. We appeared to have no further questions at this time. Please continue with any further points you wish to raise.

Masha Eliseeva

This is it for today so thank you for dialling in and for your participation. We look forward to speaking and meeting with you over the coming weeks and months. Good bye for now.



ACT Operator

Thank you, ladies and gentlemen. That concludes today's Conference Call to Discuss the Second Stage of the Reorganisation of Rostelecom. Thank you for your participation. You may now disconnect.

END OF CONFERENCE

