

## MANDATORY OFFER OF OOO "LEBEDYANSKY HOLDINGS"

### FREQUENTLY ASKED QUESTIONS

#### Dear Shareholder of OAO "Lebedyansky":

In light of the recent acquisition by OOO "Lebedyansky Holdings" of 81.0001% of common registered shares in OAO "Lebedyansky", we are sending to you this mandatory offer (the "**Offer**") for all remaining common registered shares in OAO "Lebedyansky" (the "**Shares**"). The Offer is being sent in accordance with Russian law.

We have set out below answers to frequently asked questions in respect of the share sale and payment procedure under a mandatory offer. The most important information is marked in red. If you have any additional questions regarding the process, please call one of the following help lines:

- **Help lines (in Russian and in English):**
  - Russia freephone: 8-10-8002-8031012
  - Cyprus freephone: 8009-5379
  - UK freephone: 0800 987 8757
- **OAO "Lebedyansky": Tatiana Kurushina (in Russian):**
  - +7 (495) 933-62-50
  - +7 (495) 774-91-67
- **OOO "R-Stinol" - registrar (in Russian):**
  - +7 (4742) 44-30-95

1. **How much do I get for each share?** You will receive **2,165 Rubles 46 Kopecks** for every share you sell.
2. **What do I do if I want to sell my Shares to you?** In order to sell your Shares to OOO "Lebedyansky Holdings" and receive payment, you must:
  - accept the Offer (see answer to Question 4); and
  - transfer the Shares to OOO "Lebedyansky Holdings" (see answer to Question 6).

3. **When will I get my money?**

Funds will be transferred to your bank account from the bank account of OOO "Lebedyansky Holdings" **within 15 days** from the date when the Shares were credited to the depot account of OOO "Lebedyansky Holdings" (see answer to Question 10).

It is vital that your correct bank details are included in your securities sale notice (see answer to Question 5).

THE SOONER YOU SUBMIT ALL DOCUMENTS NECESSARY FOR THE TRANSFER OF SHARES (SEE ANSWERS TO QUESTIONS 6 AND 7) STARTING FROM THE 12<sup>th</sup> DECEMBER, THE SOONER YOU RECEIVE PAYMENT FOR THESE SHARES.

4. **What must I do to accept the offer?**

Not later than on the **11<sup>th</sup> of December**, you must deliver in person or send by post or by courier your completed securities sale notice written in Russian (attached to the Offer) to:

OOO "Lebedyansky"  
Business-Center "Mamontov"  
11 Timura Frunze Street, Bldg. 2-5  
Moscow 119991  
Russian Federation

Attention: Tatiana Kurushina

Your securities sale notice is deemed to be delivered to us only if it is received by OOO "Lebedyansky Holdings" by 24:00 on the 11<sup>th</sup> of December 2008.

5. **What must I include in my securities sale notice?**

The form of the securities sale notice is attached to the Offer. Please make sure your correct bank details are set out in your completed securities sale notice.

Please also make sure that the information specified in the securities sale notice is consistent with the information stated in the shareholder register of OAO "Lebedyansky" or with the information about you and the number of your Shares which your nominee has.

6. **How do I transfer the Shares to you and when?**

Between the 12th and 26th of December (inclusive), you must:

- if you are registered directly with OOO "R-Stinol", visit

offices of OOO "R-Stinol" at: 10Б 9th Maya St., City of Lipetsk, Lipetsk Region, 398017, RF and instruct OOO "R-Stinol" to transfer the Shares to OOO "Lebedyansky Holdings" (please also see answers to Questions 7, 10 and 11); OR

- if you hold your Shares via nominee(s), please liaise with your nominee to confirm your exact steps.

**7. Which documents do I need to present in order to transfer my Shares to OOO "Lebedyansky Holdings"?**

In order to effect the transfer of Shares, you must present the following documents to OOO "R-Stinol" (if you are registered with OOO "R-Stinol" directly) OR to your nominee (if you hold Shares via a nominee):

- identification document;
- a Power of Attorney in favor of your representative (the original or a notarized copy thereof) (a power of attorney issued outside Russia must also be apostilled or legalized; a power of attorney in a foreign language must be accompanied by a duly certified Russian translation);
- transfer order regarding the transfer of Shares to OOO "Lebedyansky Holdings".

Please liaise with your nominee to confirm if any additional documents should be presented.

**8. If I own my Shares through nominee(s) is there any special steps which I need to take in order to transfer my Shares to OOO "Lebedyansky Holdings"?**

Please liaise with your nominee to confirm the steps involved.

In order to help us make payment to you, it is critical that you indicate in the relevant transfer instruction to your nominee the accurate details (number, date and parties) of the depository agreement with such nominee.

If your nominee, in turn, holds the Shares via another nominee, it is essential that each nominee specifies accurate details (number, date and parties) of each relevant depository agreement in the transfer order to OOO "R-Stinol".

**9. If I own my Shares through nominee(s), who will receive payment?**

Payment will be made to the bank account that you indicated in your securities sale notice (see answer to Question 5). To ensure that we have full information to make the payment, please also note the answer to Question 8.

**10. When is the transfer of Shares**

The transfer of Shares to OOO "Lebedyansky Holdings" is complete as soon as the crediting record for the depot account

- complete?** of OOO "Lebedyansky Holdings" with ZAO CB "Citibank" is made (*see answer to Question 6*).
11. **What account should I transfer the Shares to?** Account No. 9 of the nominee - ZAO CB "Citibank" in the shareholders register of OAO "Lebedyansky" (for the Shares to be further credited to depot account No. 702075, opened by OOO "Lebedyansky Holdings" with ZAO CB "Citibank" pursuant to the unnumbered Depositary Agreement, dated the 1st of August 2008).
12. **Can I receive payment for my Shares in foreign currency?** No. All payments are made in Rubles.
13. **Can I receive my payment in cheque format instead of having it transferred into my bank account?** No. All payments are made via a bank transfer from the bank account of OOO "Lebedyansky Holdings" to the account indicated in your securities sale notice.
14. **If I sell my Shares to a third party, would such third party be entitled to accept the Offer?** Yes. Any shareholder of OAO "Lebedyansky", including those who acquired Shares after the 2<sup>nd</sup> of October 2008 (the date of submission of the Offer to OAO "Lebedyansky"), is entitled to accept the Offer until the 11<sup>th</sup> of December 2008 (inclusive) by sending the securities sale notice (*see answer to Question 4*).
15. **Can you provide me financial advice? Should I accept the Offer?** We are not authorized to provide you with any financial advice. If you are in doubt as to whether to accept the Offer, you should seek an independent financial, legal or tax advice as soon as possible.
16. **Will any tax from the monies due to me for my Shares be withheld?** If you are a Russian resident or a legal entity which is not a Russian resident, we will not withhold any tax from the monies we pay to you for your Shares.
- If you are an individual who is not a Russian resident, we may have to withhold tax depending on the jurisdiction in which you are resident and whether or not such jurisdiction has a double taxation treaty with the Russian Federation.