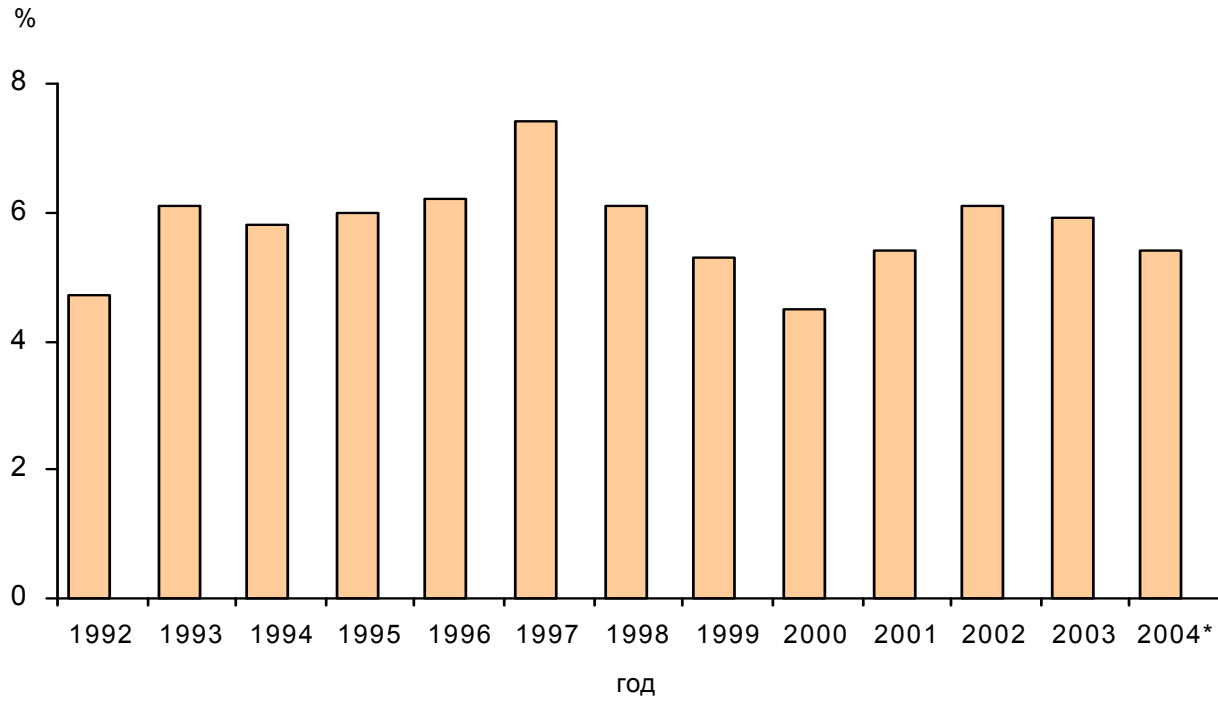
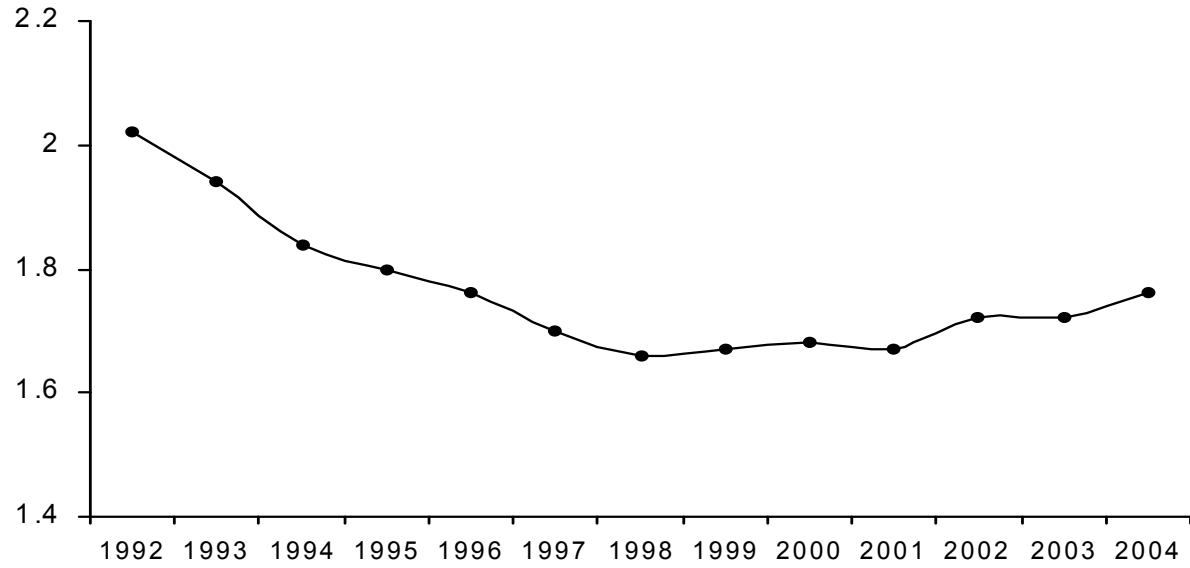


Pension Expenditures as % of GDP



* tentative

Number of Workers per one Pensioner



Indexation Rate for Insurance Portion of Labor Pension

Indexation Starting Date	Indexation Rate
March 1, 2005	1.3636
August 1, 2004	1.0628
April 1, 2004	1.09 (additional increase following para. 5 p. 7 art. 17 of Law "On Labor Pensions in the Russian Federation")
August 1, 2003	1.08
April 1, 2003	1.126 (additional increase following para. 5 p. 7 art. 17 of Law "On Labor Pensions in the Russian Federation ")
August 1, 2002	1.09
February 1, 2002	1.065

Indexation Rate for Pension Capital

Indexation Starting Date	Indexation Rate
January 1, 2003	1.177
January 1, 2002	1.307

Assets Allowed for Pension Accumulations Investments at the Second Tier of the Pension

Instruments	IP for «МОЛЧУНОВ»	IP for insured who chose MC of NSPF
Amounts in local and foreign currency (USD and/or euro) on accounts in lending institutions	+	+
Government securities of the RF	+	+
Government securities issued by constituents of the RF		+
Municipal bonds		+
Bonds issued by Russian economic entities		+
Stock of Russian corporations		+
RUR bank deposits		+
Mortgage securities	+	+
Equity participation (stocks, shares акции, доли) of indexation investment funds putting assets in government securities of other countries, bonds and shares of other foreign issuers		+

**Investment Portfolio Mix Requirements for the Insured Who Chose a
Private Managing Company or a Non-State Pension Fund.
Limits on Asset Shares**

Instrument	Limit, as % of assets (not to exceed)
Government securities of the RF	No
Government securities issued by constituents of the RF, municipal bonds	40
Bonds issued by Russian economic entities	in 2005 – 60 in 2006 – 70 since 2007 – 80
Shares of Russian issuers - corporations	in 2005 – 45 in 2006 – 55 since 2007 – 65
Equity participation (stocks, shares) of indexation investment funds putting assets in government securities of other countries, bonds and shares of other foreign issuers	in 2004 –2005 – 5 in 2006-2007 – 10 in 2008-2009 – 15 since 2010 – 20
Mortgage securities	40
RUR bank deposits and cash on bank accounts	20

Investment Portfolio Mix Requirements for the Insured Who Chose a Private Managing Company or a Non-State Pension Fund Limits on Single Issuer Risk

	Limit (not to exceed)
Securities issued by a single issuer or a group of connected issuers	5% of assets*
Deposits in a lending institution (lending institutions that are members of one banking group) and securities issued by this lending institution (lending institutions that are members of one banking group) in the amount of	10% of assets
Securities issued by affiliated entities of the managing company and specialized custodian	5% of assets
Shares issued by a single issuer	10% of issuer's capitalization
Bonds issued by a single issuer	10% of the total float of a single issuer*
Shares issues by a single issuer in the total portfolio	30% of the total float of a single issuer *
Share of government securities of the RF in one issue	Not to exceed 35 % of investment portfolio

* This limit does not apply to government securities of the Russian Federation

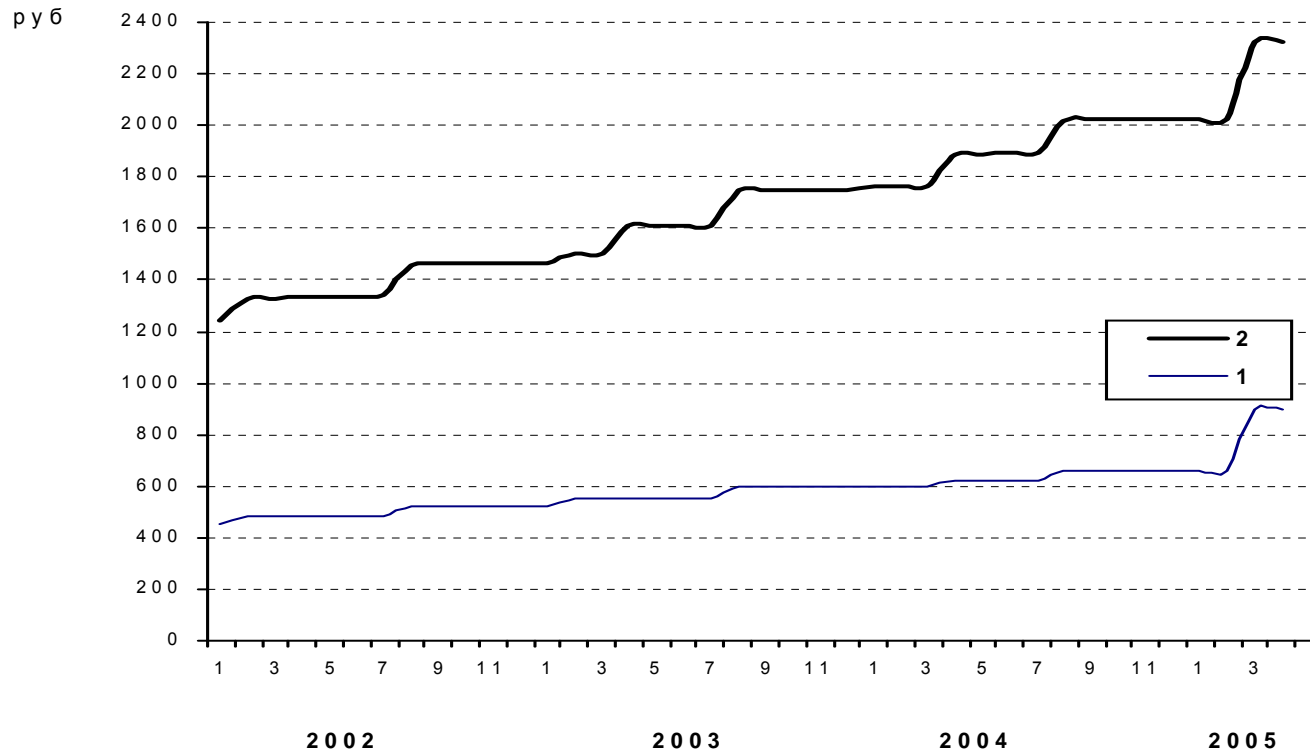
Limits for Lending Institutions on Placing Deposits in These Lending Institutions

	Limit
Own resources as of the latest reporting date	At least 5 bln RUR
Operations of the lending institution since the date of its registration	At least 5 years
Interest rate on deposits (as of the starting date of deposit agreement)	Not lower than return at maturity for government securities of the RF with the maturity closest to the deposit expiration date

Investment Portfolio Mix Requirements for the Insured Who Failed to Chose a Private Managing Company or a Non-State Pension Fund

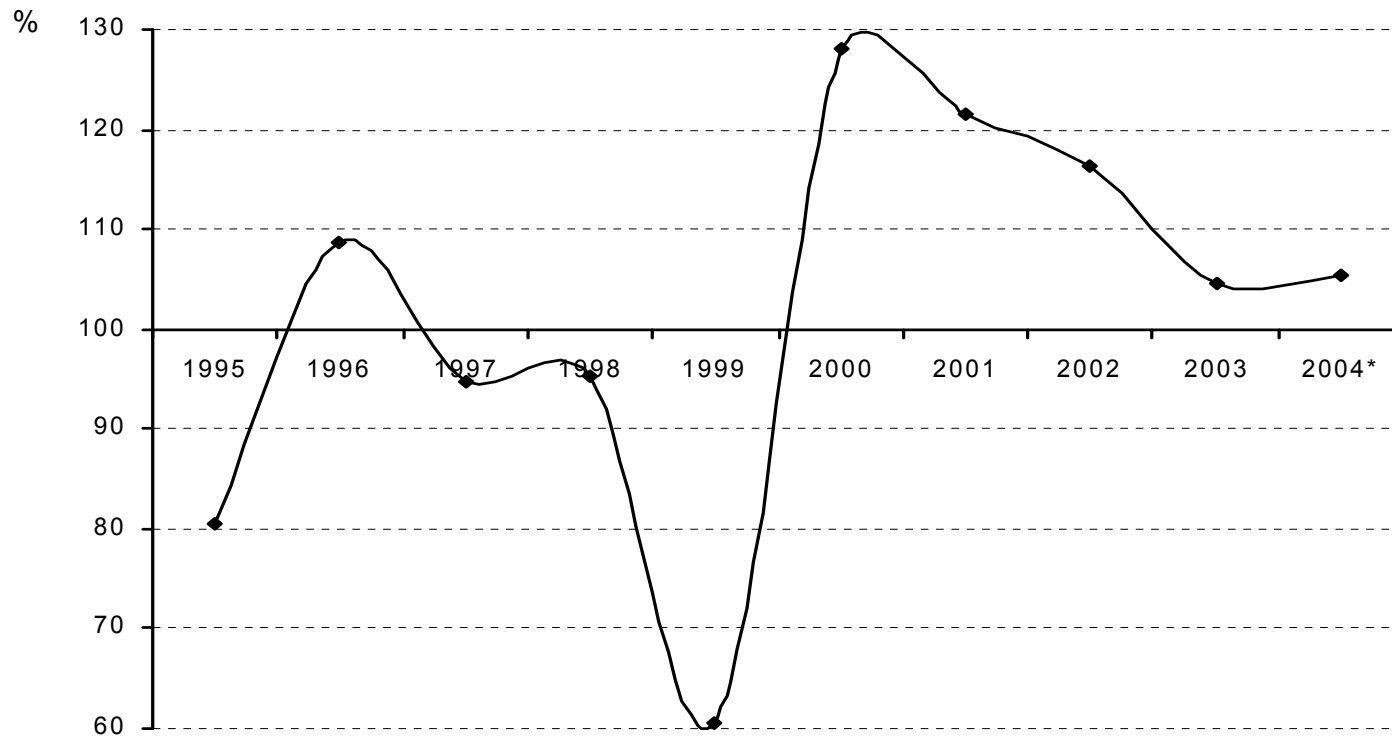
Instrument	Limit in % (not to exceed)
Government securities of the RF (denominated in RUR or FX)	80 % of investment portfolio
Mortgage securities	40 % of investment portfolio
Amounts in local and foreign currency (USD and/or euro) on accounts in lending institutions	20 % of investment portfolio
Government securities of the RF: <i>- Securities of one issue in circulation</i>	35 % of securities of one issue in circulation
<i>- Purchased under closed subscription (including those issued specifically to place the money of institutional investors)</i>	100 % of issue announced for underwriting
Mortgage securities of one issue	35 % of mortgage securities of this issue in circulation

Average Pension Changes in 2002-2005



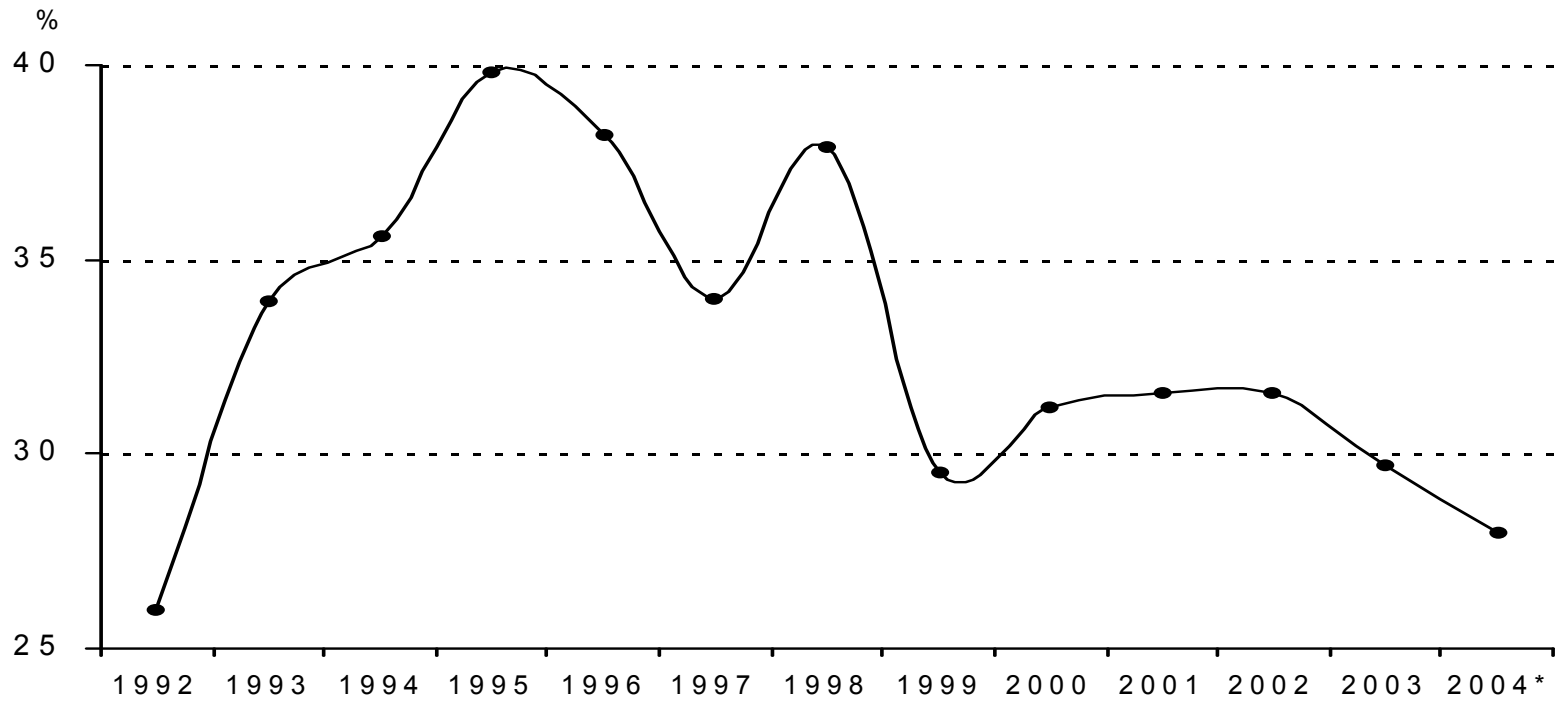
1 – legislated base pension with indexation
2 – average pension

Changes in Real Pensions, as % to the Preceding Year



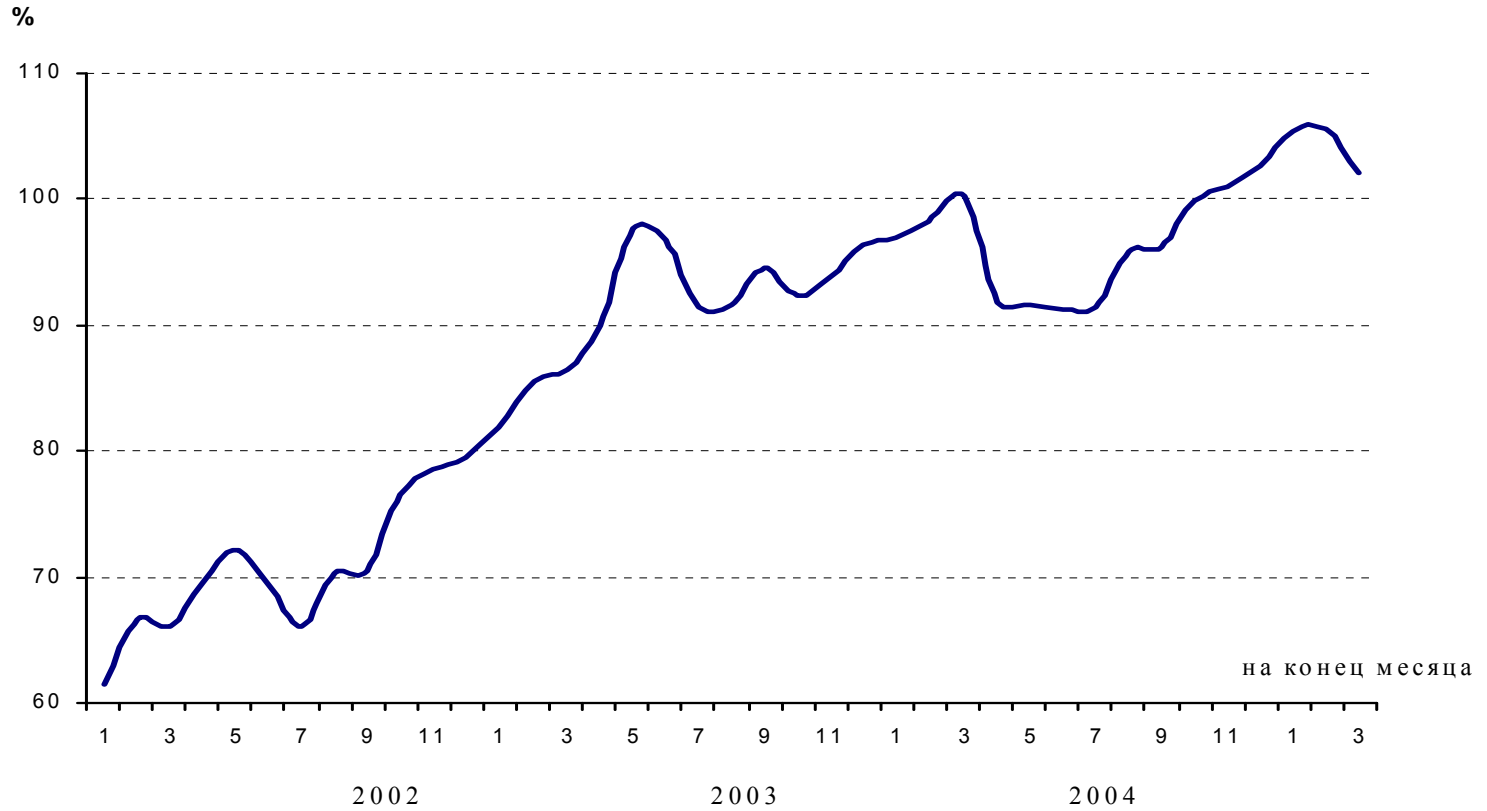
* - tentative

Average Pension to Average Wage

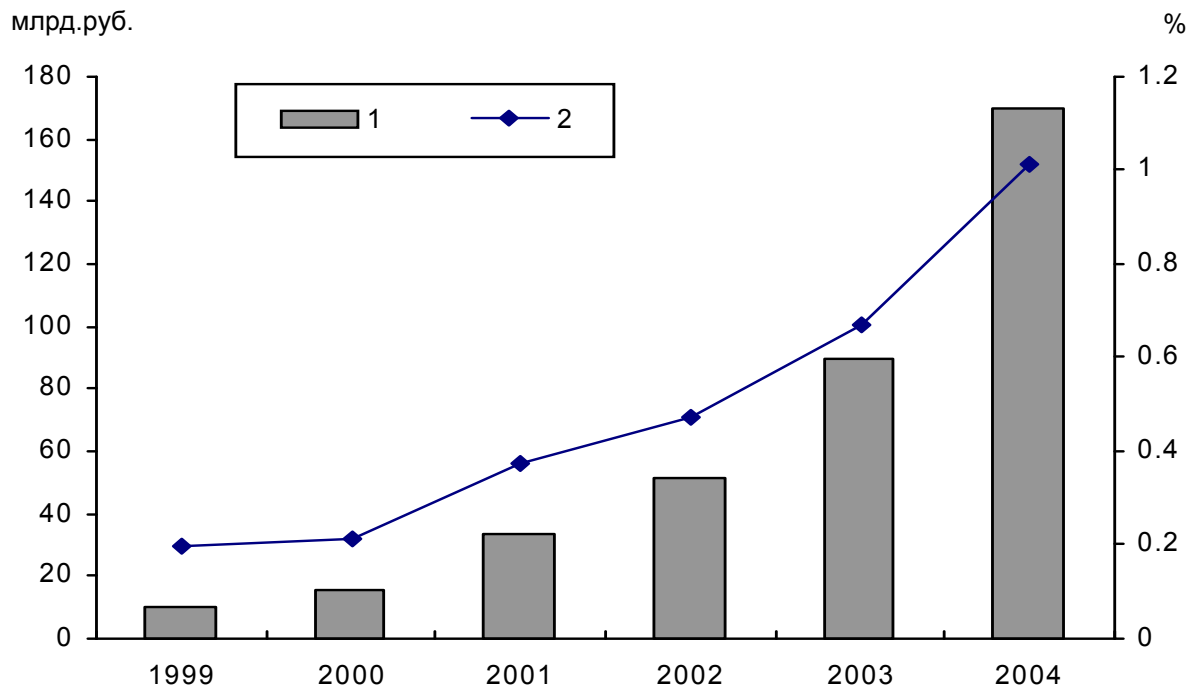


*tentative

Prices on Russian Eurobonds Maturing in 2030



NSPF Pension Reserves



1 – pension reserves as of year end, bln. RUR. (left axis)

2 – pension reserves as % of GDP (right axis)