

# More possibilities

ROSTELECOM IR NEWSLETTER

April 2015

## IR news of the month

Rostelecom's Board of Directors approves acquisition of Freshtel's Russian business

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Rostelecom's Board of Directors decision on treasury shares

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Rostelecom's Board of Directors sets date for Annual General Meeting of Shareholders for 2014

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Rostelecom to shift to a single subscriber accounting policy

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Rostelecom consolidates 100% of Bashinformsvyaz

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Nominations to Rostelecom Board of Directors

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## Upcoming IR events

*May 21, 2015*

1Q2015 consolidated IFRS results



## Stock performance for the month

### Recommendations

|                        | Ordinary     |            | Preferred    |            | Last Revision Date |
|------------------------|--------------|------------|--------------|------------|--------------------|
|                        | Target Price | Recomm     | Target Price | Recomm     |                    |
| RMG                    | \$4.90       | BUY        | \$3.40       | BUY        | 23/07/14           |
| Sberbank               | \$4.40       | BUY        | \$4.40       | BUY        | 18/06/13           |
| Gazprombank            | RUR 150.0    | O/W        | RUR 107.3    | O/W        | 30/04/13           |
| Raiffeisen Bank        | RUR 111.9    | BUY        |              |            | 13/03/15           |
| Deutsche Bank          | RUR 94.0     | BUY        |              |            | 24/03/15           |
| Uralsib                | \$1.40       | HOLD       | \$0.00       | 0          | 29/01/15           |
| Metropol               | \$2.63       | HOLD       |              |            | 25/07/14           |
| Goldman Sachs          | RUR 90.0     | NEUTRAL    |              |            | 06/04/15           |
| UBS                    | RUR 90.0     | NEUTRAL    | RUR 55.0     | NEUTRAL    | 29/05/14           |
| Otkritie Capital       | RUR 94.0     | HOLD       | RUR 0.0      | 0          | 17/03/15           |
| HSBC                   | RUR 100.0    | HOLD       |              |            | 17/03/15           |
| JPMorgan               | RUR 103.0    | NEUTRAL    | RUR 72.1     | NEUTRAL    | 17/02/15           |
| BofA Merrill Lynch     | RUR 95.0     | NEUTRAL    |              |            | 20/03/14           |
| Renaissance Capital    | RUR 94.0     | HOLD       | RUR 65.0     | HOLD       | 02/04/14           |
| BCS                    | RUR 85.0     | SELL       | RUR 55.0     | SELL       | 23/12/14           |
| Morgan Stanley         | RUR 92.0     | U/W        |              |            | 16/03/15           |
| Citi                   | RUR 97.0     | BUY        |              |            | 26/03/14           |
| Barclays               | RUR 87.0     | U/W        | RUR 61.0     | U/W        | 18/03/15           |
| VTB Capital            | RUR 85.0     | HOLD       | RUR 68.0     | BUY        | 16/03/15           |
| UFS Investment Company | RUR 117.1    | BUY        |              |            | 21/10/14           |
| Credit Suisse          |              | suspension |              | suspension |                    |

Median                   RUR 94.0  
Average                   RUR 111.3  
**Current Price**           **RUR 79.3**

For more information please visit <http://www.rostelecom.ru/en/ir>

“Rostelecom Investor Relations / Rostelecom IR” application is now available to download for free from the Apple App Store and Google Play



Please contact the Investor Relations Department with any questions

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