

Remuneration report 2006Remuneration Management Board

The composition of the Management Board has changed as of May 18, 2006. Before this date the remuneration of the Management Board, as approved by the General Meeting of Shareholders dated 18 February 2005, was as follows.

A fixed salary of Euro 24.000 was granted to Oleg Vysotskiy and Anzhelika Li where Wim Rieff was granted a fixed remuneration of Euro 20.000 per annum exclusive VAT. Oleg Vysotskiy and Anzhelika Li were also granted remuneration through group companies.

Further Oleg Vysotskiy and Anzhelika Li were participants to the stock option plan that had been cancelled in 2006.

Both Oleg Vysotskiy and Anzhelika received in 2006 a one-off cash bonus through the Company and group companies.

In 2007 the Remuneration Committee will finalize the decision making in the structure of the remuneration and on specific remuneration packages. The outcome of this process will be described in the Remuneration policy that will be put forward for approval to the Annual General Meeting of Shareholders in June 2007 and in the remuneration report for 2007.

As described above the composition of the Management Board changed on May 18, 2006.

In anticipation of a new Remuneration policy, the following members of the management Board were granted a temporary remuneration that consisted of a fixed remuneration of Euro 24.000 per annum through the Company for Lev Khasis and Vitali Podolskiy where Andrei Gusev was granted a remuneration of Euro 16.000 per annum.

Afore mentioned management board members were also granted compensation through group companies that consisted of a fixed remuneration and cash bonuses.

The Russian Management Board members receive a company supported medical insurance.

The total amount of compensation paid to Management Board members can be specified as follows (in thousands).

	Base salary		Bonus		Share-based payments	
Lev Khasis	USD	515	USD	3,188	USD	0
Vitali Podolskiy	USD	411	USD	2,000	USD	0
Andrei Gusev	USD	167	USD	1,100	USD	0
Oleg Vysotskiy	USD	284	USD	97	USD	8,869
Anzhelika Li	USD	148	USD	97	USD	4,461
Pawel Musial	USD	218	USD	800	USD	0
Wim Rieff	USD	28	USD	0	USD	0

The annual incentive (cash bonus) is based on the achievement of performance criteria.

Remuneration Supervisory Board

According to the Articles of Association, the General Meeting of Shareholders decides on the Remuneration for the members of the Supervisory Board.

As from 2005 the Remuneration of members of the Supervisory Board is Euro 24.000 for the members of the Supervisory Board.

Two members of the Supervisory Board (of which one resigned as per May 18, 2006) were participant of the stock option plan that was cancelled in 2006. One-off cash bonuses were paid to the relevant two Supervisory Board members. Further specific amounts were paid to four members of the Supervisory Board for specific consulting services. The amounts paid to members of the Supervisory Board can be specified as follows.

	Base salary	Bonus	Share-based payments
Hervé Defforey	USD 44	USD 0	USD 0
Mikhail Fridman	USD 39	USD 0	USD 0
Andrei Rogachev	USD 200	USD 0	USD 0
Tatiana Franus	USD 400	USD 0	USD 8,854
David Gould	USD 55	USD 0	USD 0
Alexander Kosiyanenko	USD 358	USD 0	USD 0
Alexander Savin	USD 39	USD 0	USD 0
Vladimir Ashurkov	USD 14	USD 0	USD 0
David Noble	USD 153	USD 0	USD 0
Alexander Girda	USD 142	USD 0	USD 0
Igor Vidiaev	USD 373	USD 0	USD 25,819
Nigel Robinson	USD 27	USD 0	USD 0

The Extraordinary General Meeting of Shareholders changed the remuneration as of 16 October 2006 for the Supervisory Board, whereby the remuneration for the Chairman of the Supervisory Board was changed retrospectively as per 1 January 2006.

-	For a member of the Supervisory Board	Euro 50.000	
-	For a member of one or more committees	Euro 75.000	
-	For the Chairman of the Supervisory Board	Euro 24.000	per meeting with a minimum of Euro 120.000.

Amsterdam, 15 May 2007

Alexander Kosiyanenko

Vladimir Ashurkov

Alexander Savin

Andrey Rogachev

Hervé Defforey

