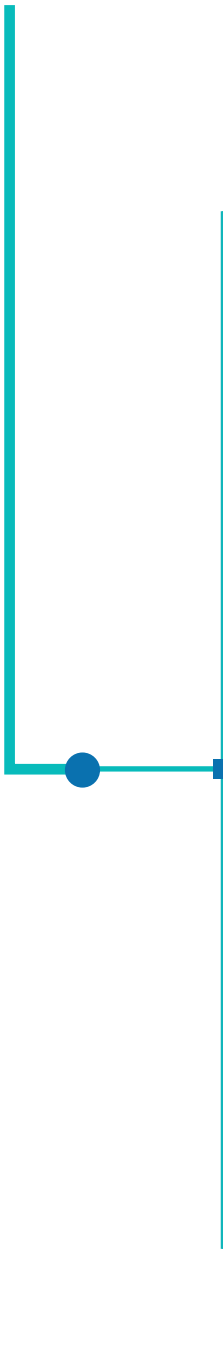


# Investment Highlights



Exposure to attractive markets:  
**№ 1 in the key markets, CAGR<sup>1</sup>  
of new markets - 26 %.**

Fundamentals to capture market  
opportunities:  
**31 mln households connected by  
fibre.**

Effect on operating expenses cumulative:  
**-RUB 19 bln by 2019.**

Incentivised management:  
**200 managers participate in the  
option program.**

Progressive dividend policy:  
**≥75 % of free cash flow (FCF), but not  
less than RUB 45 bln in 2016-2018.**