

ADDRESS TO SHAREHOLDERS BY RBC CEO

Dear shareholders,

In April 2012, I became RBC CEO. The key target for me after the appointment was the formation of the company's top-management team. I am glad to highlight that the task was accomplished successfully and today RBC is a team of professionals with huge experience in the media industry and capable of executing the most ambitious projects.

For less than a year together we managed to achieve high results. The Company acquired and merged into its structure Regional Network Information Center CJSC (RU-CENTER), launched Rbc.ru's regional expansion, devised an action plan for improving the positioning of its online resources, and completed the modernization of RBC television channel. The new management team streamlined business processes and corporate structure in order to make RBC more transparent and appealing for the business community. All in all, the year 2012 laid the groundwork for the Company's qualitative growth in the coming years.

These developments helped RBC consolidate its footprint in the Russian media industry. RBC is unrivaled in the news and business content Internet segment, RBC channel is the only successful business channel in Russia, Hosting Community is the largest player on the Russian domain name registration and hosting market, and RBC's print titles command leadership in the print media segment.

Going forward in 2013, when RBC will celebrate its 20th anniversary, we intend to deploy a large-scale overhaul of our business online resources and mobile applications in line with market trends and RBC rebranding program, as well as to launch new projects, which will enable RBC to further diversify its revenue and client base. The Company also intends to expand RBC television channel's programming grid and distribution, and the channel is expected to reach a near-breakeven point in terms of EBITDA. Overall, the key objectives for RBC's management in 2013 will be to increase the share of services in its revenue and boost profitability.

Yours faithfully,



Sergey Lavrukhin
CEO of RBC OJSC

ADDRESS TO SHAREHOLDERS BY THE CHAIRMAN OF RBC'S BOARD OF DIRECTORS

Dear shareholders,

In November 2012, I joined RBC as the Chairman of the Board, so I am pleased and honored to give my first address to the shareholders.

2012 was a year of transition for RBC. It was the first year of operations under the new management, led by CEO Sergey Lavrukhin. In the reporting period RBC strengthened its position as the undisputed leader in the business information segment. The Company successfully integrated RU-CENTER and now it is the clear market leader in web registration and hosting on the Russian market. However the Company's financial results could have been much better if it were not for unfavorable advertising market trends which prevailed in the second half of the year.

The management focused in 2012 on operational excellence. In line with the strategic plan, RBC concentrated on development of its key assets: digital, television, and domain and hosting segment. Several smaller, non strategic projects were either sold off or closed. As a result, RBC now has a clear portfolio with the RBC brand at its center.

The RBC Board recognizes that in terms of operational processes and cost efficiency, there is still room for improvement. In 2012 several steps in the right direction were taken, including the reorganization of a number of departments, and further upgrade of the Company's technical & IT infrastructure. More is to be done in 2013.

The media world is changing as we speak. Changes are mostly driven by technological innovation, which are impossible to predict. Who would have thought that 'mobile' would take over from 'digital' with such speed? Who could predict the impact of the iPad? Media companies need to be flexible, attract the best talent in the business, be innovative and be fast. RBC has the huge advantage of being a strong and well recognized brand on the Russian market, and I have full confidence that RBC can rise to this challenge and continue on its path as the leading multimedia company in Russia.

Yours faithfully,



Derk Sauer,
President and Chairman
of the Board of Directors
of RBC OJSC