

Address to shareholders by the Chairman of RBC's Board of Directors and CEO

Dear shareholders,

In 2013, RBC retained its leadership position in the content segment of the Russian Internet, despite an increasing competitive pressure from large Internet market players. Moreover, RBC has remained the leading supplier of business information in all key content segments: Internet, television, and press. The Russian audience of RBC's business online projects² totaled 10.7m unique users in December. The daily coverage of Russia's only business TV channel RBC increased 22% during a year to 3.2m viewers in December. *RBC daily* newspaper strengthened its position as the second-largest business daily printed publication by readership and as the largest business online newspaper, while RBC magazine retained its status as the leading printed publication in Moscow's business press segment.

Furthermore, we retained undisputed leadership in domain registration and hosting. One more domain registrar that provides services under the Reggi brand joined the group during the reporting period. As a result of this deal, we took over additional market niches and boosted the client base of the division.

The reporting period saw changes in RBC's management. Specifically, starting from January 2014, Derk Sauer was appointed Chairman of RBC OJSC's Board of Directors. Derk Sauer handed over his authority as CEO to Nikolay Molibog, who joined the company in August in the capacity of the First Deputy CEO. There were other appointments that helped strengthen RBC's team.

We jointly mapped out a course for med-term development of RBC, got to work on formulating our strategy, and focused on the development of our business media assets with an aim of providing the audience with high-quality content created in accordance with a single standard of high-quality journalism. As part of our vision for RBC's future a non-core business of Salon-Press Publishing House was sold.

We have trust in the unique RBC brand and believe that by focusing on key products our professional team will be able to boost revenue growth and business profitability.

Yours faithfully,

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

Nikolay Molibog,
CEO of RBC OJSC

² Includes data from Rbc.ru, Rbcdaily.ru, Autonews.ru, Cnews.ru, Biztorg.ru, Rbctv.ru websites