

Deal Summary

April 2002

US\$13 million IPO
of



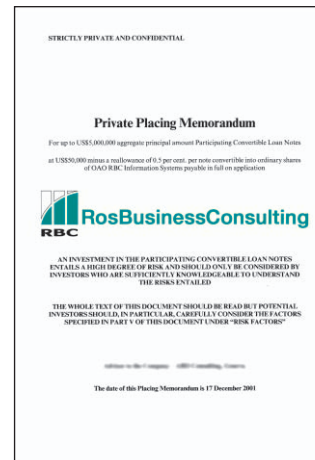
on
RTS and MICEX in Russia

Financial Advisor

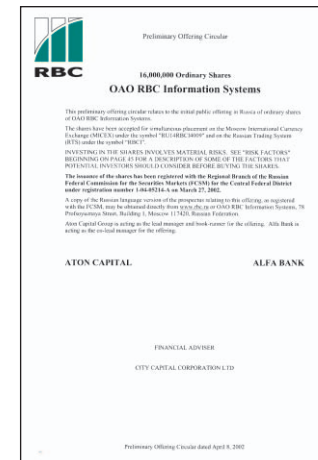
Highlights:

- Advised RBC independently of the Lead Manager
- 3C was also involved in the Pre-IPO convertible bond
- 5 times oversubscribed deal with orders received for US\$64 million
- First domestic Russian IPO with a simultaneous listing on RTS and MICEX; First media/IT IPO in Russia
- Market capitalisation at IPO of US\$83 million doubling over the next 12 months

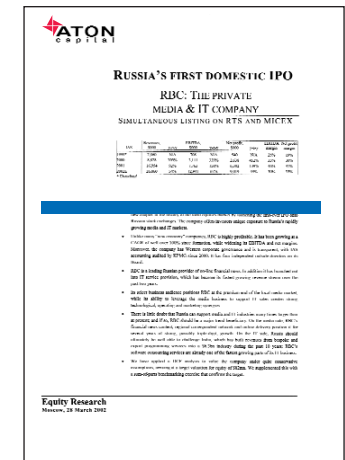
Transaction Documents



Pre-IPO Convertible Bond Prospectus

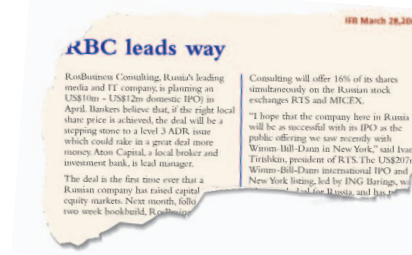


IPO Prospectus



IPO Research

Press Clippings



Sunday Times

The Moscow Times

IFR

Financial Times