

№ 82 - 5198

CENTER TELECOM
JOINT-STOCK CENTRAL TELECOMMUNICATION COMPANY

№ 08-15/275
04.08.2003



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Securities and Exchange Commission
Office of International Finance,
Corporate Finance Division
450 Fifth Street, NW
Washington, DC 20549-1044, USA

SUPPL

JSC Central Telecommunication

Dear Sirs,

Pursuant to Depositary Agreement of September 4, 2001 as revised and amended on December 10, 2001, JSC CenterTelecom is duly submitting to the US Securities and Exchange Commission the following public reports and documents required in accordance with the Russian Law or stipulated otherwise, according to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (as attached).

1. Minutes of the annual general meeting of shareholders to review results of operation in 2002.
2. Annexes to the Minutes of the annual general meeting of shareholders: protocol of the voting results, quorum determination protocol.
3. Notices of the material events of the issuer's business activity (5 events).

Sincerely yours,

Ruben A. Amaryan
General Director

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**Notice of a material fact (event, action)
affecting the issuer's business and financial activities**

Joint-Stock Company (JSC) Central Telecommunication Company
Location: *23 Proletarskaya Street, Moscow Region, Khimky, 141400, Russia*
Issuer's code: *00194-4*

The date of the material fact (event, action): *July 17, 2003*
Code of the fact (event, action): *0100194A17072003*

The date of the meeting of the Board of Directors: July 15, 2003.

Membership of the Board according to the list of members: 11 members
Took part in the absentee voting: 10 Board members
Quorum is reached.
Date of drawing up the Board meeting minutes (Minutes #2): July 17, 2003

The governing body undergoing changes: collective executive body of the Issuer (the Management Board).

Names of appointees to the Issuer's Management Board:

- 1. Ruben A. Amaryan*
Interest in the Issuer's charter (legal) capital: 0.00916%
- 2. Alexey A. Lokotkov*
Interest in the Issuer's charter (legal) capital: 0.008265%
- 3. Maxim A. Pegasov*
Interest in the Issuer's charter (legal) capital: 0.000143%
- 4. Sergey V. Pridantsev*
Interest in the Issuer's charter (legal) capital: no interest
- 5. Valeriy P. Sychev*
Interest in the Issuer's charter (legal) capital: no interest
- 6. Ella M. Zhuravleva*
Interest in the Issuer's charter (legal) capital: 0.000333%
- 7. Raisa P. Konstantinova*
Interest in the Issuer's charter (legal) capital: no interest
- 8. Tatyana N. Sotskova*
Interest in the Issuer's charter (legal) capital: no interest
- 9. Alexander I. Polnikov*
Interest in the Issuer's charter (legal) capital: no interest
- 10. Nokolay V. Mezhuev*
Interest in the Issuer's charter (legal) capital: 0.000048%
- 11. Alexander A. Haustovich*
Interest in the Issuer's charter (legal) capital: 0.102933%

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The management board term of office is until July 15, 2004.

Names of former Management Board members whose authority as a member of the Issuer's Management Board was terminated:

1. Ruben A. Amaryan

Interest in the Issuer's charter (legal) capital: 0.00916%

2. Alexey A. Lokotkov

Interest in the Issuer's charter (legal) capital: 0.008265%

3. Maxim A. Pegasov

Interest in the Issuer's charter (legal) capital: 0.000143%

4. Alexander I. Polnikov

Interest in the Issuer's charter (legal) capital: no interest

5. Ella M. Zhuravleva

Interest in the Issuer's charter (legal) capital: 0.000333%

6. Raisa P. Konstantinova

Interest in the Issuer's charter (legal) capital: no interest

7. Sergey V. Pridantsev

Interest in the Issuer's charter (legal) capital: no interest

8. Valeriy P. Sychev

Interest in the Issuer's charter (legal) capital: no interest

9. Tatyana N. Sotskova

Interest in the Issuer's charter (legal) capital: no interest

10. Grigoriy N. Kuzmenko

Interest in the Issuer's charter (legal) capital: 0.033375%

11. Vasiliy A. Gapeenko

Interest in the Issuer's charter (legal) capital: 0.004154%

12. Gennadiy P. Brusentsev

Interest in the Issuer's charter (legal) capital: 0.001713%

13. Vladislav M. Lelkov

Interest in the Issuer's charter (legal) capital: 0.162733%

14. Andrey V. Saprykin

Interest in the Issuer's charter (legal) capital: 0.011125%

15. Ivan Dm. Makhov

Interest in the Issuer's charter (legal) capital: 0.007099%

16. Vladimir N. Shevnev

Interest in the Issuer's charter (legal) capital: 0.030356%

17. Nikolay F. Chugunkov

Interest in the Issuer's charter (legal) capital: 0.057836%

18. Yuriy N. Lepikhov

Interest in the Issuer's charter (legal) capital: 0.002043%

19. Vladimir F. Korolkov

Interest in the Issuer's charter (legal) capital: 0.265614%

20. Anatoliy V. Maslov

Interest in the Issuer's charter (legal) capital: 0.02357%

21. Valeriy G. Nikolaev

Interest in the Issuer's charter (legal) capital: 0.04712%

22. Anatoliy N. Korovin

Interest in the Issuer's charter (legal) capital: 0.000405%

23. Evgeniy I. Savenkov

Interest in the Issuer's charter (legal) capital: 0.259223%

24. Sergey M. Klychev

Interest in the Issuer's charter (legal) capital: 0.0009%

25. Alexander V. Haustovich

Interest in the Issuer's charter (legal) capital: 0.102933%

26. Nikolay V. Mezhuev

Interest in the Issuer's charter (legal) capital: 0.000048%

Th date the changes took effect: July 15, 2003.

**The Issuer's authority taking the decision based on which the specified changes were effected;
and the date of the decision: the Board of Directors, July 15, 2003.**

R.Amaryan

General Director

Corporate seal

Joint-Stock Company (JSC) Central Telecommunication Company
INN 5000000970

№ 82 - 5798

**Notice of a material fact (event, action)
affecting the issuer's business and financial activities**

Joint-Stock Company (JSC) Central Telecommunication Company
Location: *23 Proletarskaya Street, Moscow Region, Khimky, 141400, Russia*
Issuer's code: *00194-4*

The date of the material fact (event, action): *July 17, 2003*
Code of the fact (event, action): *0200194A17072003*

Mr. Ruben A. Amaryan, General Director, Joint-Stock Central Telecommunication Company (JSC CenterTelecom), member of the collective executive body (the Management Board) of JSC CenterTelecom.

Interest in the charter (legal) capital of the Issuer before the change: 0.00916%.
Interest in the charter (legal) capital of the Issuer after the change: 0.01327%.

The date of the change: July 17, 2003

R.Amaryan
General Director

Corporate seal

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**Notice of a material fact (event, action)
affecting the issuer's business and financial activities**

Joint-Stock Company (JSC) Central Telecommunication Company
Location: *23 Proletarskaya Street, Moscow Region, Khimky, 141400, Russia*
Issuer's code: *00194-4*

The date of the material fact (event, action): *July 17, 2003*
Code of the fact (event, action): *0200194A17072003*

Mr. Alexey A. Lokotkov, First Deputy General Director, Joint-Stock Central Telecommunication Company (JSC CenterTelecom), member of the collective executive body (the Management Board) of JSC CenterTelecom.

Interest in the charter (legal) capital of the Issuer before the change: 0.00826%.
Interest in the charter (legal) capital of the Issuer after the change: 0.00996%.

The date of the change: July 17, 2003

R.Amaryan
General Director

Corporate seal

MINUTES

of the annual general meeting of shareholders of JSC CenterTelecom

June 24, 2003

11

Joint-Stock Central Telecommunication Company (henceforth the "Company" or "JSC CenterTelecom")

Location: 23 Proletarskaya Street, Moscow Region, Khimky, 141400, Russia

A general meeting of shareholders in the form of joint attendance of shareholders with prior provision of ballots for voting (the "meeting").

The meeting venue: Ekaterininski Palace, 2 Suvorovskaya Square, Moscow, Russia

The address to receive completed ballot papers: 6 Degtiarny Pereulok, Building 2, GSP-3, Moscow, 125993, Russia.

Registration started at: 9.00 am

Registration finished at: 00.20 pm

The meeting commenced at: 11.00 am

Vote counting started at: 00.20 pm

Meeting adjourned at 01.20 pm after results of the meeting were announced.

The presidium of the annual general meeting of shareholders

Mr. R. Amaryan, General Director, JSC CenterTelecom, Chairman of the meeting;

Mr. V. Yashin, General Director, JSC Svyazinvest.

Secretary of the meeting: Ms. G. Lartsova.

Invited attendance: members of the Board of Directors, members of the Management Board, heads of regional subsidiaries and business units of the Company.

The meeting agenda:

1. Approval of the annual report, annual accounting statements including statement of profit and loss (profit and loss account) of the Company, as well as of distribution of profit, including payment (declaration) of dividends, and loss of the Company according to results of 2002.
2. Election of members of the Board of Directors.
3. Election of members of internal Audit Commission.
4. Approval of the Company's auditor for 2003.
5. Approval of a new issue of the Regulations on the General Meeting of Shareholders of the Company.
6. Determination of remuneration of members of the Company's Board of Directors.

The list of shareholders entitled to take part in the meeting was compiled based on the register entries as of **May 5, 2003** (the "record date").

As at the record date to finalize the list of shareholders entitled to participate in the extraordinary meeting of shareholders the Company has placed **1,578,006,833** ordinary shares (outstanding) of which 0 are acquired (repurchased) by the Company.

The total number of placed voting outstanding shares less repurchased by the Company shares is 1,578,006,833 shares.

The voting right on the agenda items #1, #2, #4, #5, #6 of the annual general meeting of shareholders is granted to shareholders-owners of ordinary shares of the Company.

The voting right on the agenda item #3 (Election of the members of the Audit Commission) is granted to shareholders-owners of ordinary shares of the Company except members of the Board of Directors and shareholders-senior executives of the Company.

As at **11.00** hours a.m. 2,688 shareholders and their legal representatives holding on aggregate 1,316,640,719 votes were registered for the meeting.

The number of votes of members of the Board of Directors and senior executives of the Company is 20,719,740.

Number of votes belonging to shareholders entitled to vote on the agenda items #1, #2, #4, #5 and #6 is 1,316,640,719 votes, accounting for 83.44% of the total number of voting shares of the Company.

Number of votes belonging to shareholders entitled to vote on the agenda item #3 (Election of the members of the Audit Commission) is 1,295,928,974 votes, accounting for 83.22% of the total number of voting shares of the Company less voting shares owned by members of the Board of Directors and senior executives of the Company.

A quorum for passing decisions on the agenda items #1, #2, #4, #5 and #6 of the meeting is ensured by participating in the vote of shareholders owning on aggregate over 50% of the total number of outstanding voting shares less shares acquired (repurchased) by the Company.

A quorum for passing decisions on the agenda item #3 of the meeting (Election of the members of the Audit Commission) is reached by participating in the vote of shareholders owning on aggregate over 50% of the total number of outstanding voting shares less voting shares acquired (repurchased) by the Company and shares owned by members of the Board of Directors and senior executives of the Company.

Thus, a quorum for passing decisions on all the agenda items of the annual general meeting of shareholders of JSC CenterTelecom is reached.

As at the start of vote counting 2,712 shareholders and their legal representatives holding on aggregate 1,360,520,971 votes were registered for the meeting.

ISSUE 1. Approval of the annual report, annual accounting statements including statement of profit and loss (profit and loss account) of the Company, as well as of distribution of profit, including payment (declaration) of dividends, and loss of the Company according to results of 2002.

Mr. R. Amaryan, General Director, JSC CenterTelecom spoke on the results of the Company's operations in 2002. The report noted high growth rates of the Company and its regional subsidiaries, improvement of financials and consolidated generic efficiencies of the Company's business.

Mr. A. Lokotkov, First Deputy General Director, CFO, JSC CenterTelecom spoke on the distribution of the Company's profit in 2002.

Mr. V. Yashin proposed to approve of the annual report, annual accounting statements including statement of profit and loss (profit and loss account) of the Company, as well as of distribution of profit, including payment (declaration) of dividends, and loss of the Company according to results of 2002.

Voting results on issue 1:

	<u>Resolution</u>	<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAINED</u>	<u>FOR %</u>
1.1	to approve of the annual report, annual accounting statements including statement of profit and loss (profit and loss account) of the Company, as well as of distribution of profit and loss of the Company according to results of 2002.	1339501487	13047	214496	98.46
1.2	to pay dividends for 2002 as follows: RUR0.096 per ordinary share in cash before December 31, 2003	1339014662	88767	331920	98.42
1.3	to pay dividends for 2002 as follows: RUR0.206 per preference class A share in cash before August 23, 2003	1339002406	95538	184458	98.42

IT WAS RESOLVED 1.1.: to approve the annual report, annual accounting statements including statement of profit and loss (profit and loss account) of the Company, as well as of distribution of profit and loss of the Company according to results of 2002.

1.2. to pay dividends for 2002 as follows: RUR0.096 per ordinary share in cash before December 31, 2003

1.3. to pay dividends for 2002 as follows: RUR0.206 per preference class A share in cash before August 23, 2003

ISSUE 2. Election of members of the Board of Directors.

Ms. N. Sudareva, Deputy director of Securities and Corporate Action Department, Head of Securities Issues, briefly outlined background of candidates put forward for elections to the Board of Directors.

from JSC Svyazinvest

- | | | |
|----|-----------------------|---|
| 1 | Ruben A. Amaryan | General Director, JSC CenterTelecom |
| 2 | Stanislav P. Avdiants | Executive Director
Director of Economic and Tariff Policies Department,
JSC Svyazinvest |
| 3 | Vadim E. Belov | Deputy General Director, JSC Svyazinvest |
| 4 | Alexander A. Ermolich | Deputy Division Chief, Department of Corporate
Governance, JSC Svyazinvest |
| 5 | Alexander V. Lopatin | Deputy General Director, JSC Svyazinvest |
| 6 | Alexey B. Panteleev | First Deputy Chairman, the Moscow region Government |
| 7 | Oksana V. Petrova | Deputy Division Chief, Department of Corporate
Governance, JSC Svyazinvest |
| 8 | Viktor D. Savchenko | Director of Legal Department, JSC Svyazinvest |
| 9 | Sergey V. Soldatenkov | General Director, JSC Megafon |
| 10 | Evgeni V. Yurchenko | Deputy General Director, JSC Svyazinvest |
| 11 | Valeriy N. Yashin | General Director, JSC Svyazinvest |

from Russian Federal Property Fund

- | | | |
|---|------------------------|--|
| 1 | Boris D. Antonyuk | First Deputy Minister of the Russian Federation for
Communication and Informatization |
| 2 | Vladimir A. Andrievski | Deputy Department Chief, the Ministry of Property of Russia |
| 3 | Alexey F. Bodunkov | Minister of Property Relations,
the Moscow region government |
| 4 | Alexander P. Gribov | Deputy Chief of Division, |

- 5 Sergey A. Gribov Russian Federal Property Fund
Deputy Division Chief with a Department of the Ministry of
Property of Russia

from Lindsell Enterprises Limited

- 1 Vladimir V. Dudchenko Head of Research, Moscow office of NCH Advisors, Inc
2 Alexander V. Ikonnikov Director of Association for Protection of Investors' Rights
3 Igor Yu. Nechaev General Director, Private JSC Prizma-Capital
4 Grigori M. Finger Executive Director, Moscow office of NCH Advisors, Inc

from MIKADO CORPORACION, S.A. and JSC Promsvyazinvest

- 1 Ivan Ya. Boyko Representative of MIKADO CORPORACION, S. A. and
JSC PROMSVYAZINVEST

Other shareholders of the Company put forward no other proposals of candidates to the Board of Directors.

Ms. N. Sudareva also reported that a letter to the Chairman of the annual general meeting of shareholders was received from Mr. A. Bodunkov, put forward as a candidate to the Board of Director, in which he refused to stand at the Board election, as he had been elected as a member of Board of other organizations, membership in which is regulated by the Moscow region law On managing interests and stakes owned by the Moscow region in the charter capital of business organizations.

Voting results on issue 2:

No	Name of candidate	Number of votes
1	Boris D. Antonyuk	1 108 698 947
2	Ruben A. Amaryan	1 141 442 786
3	Vladimir A. Andrievski	7 919 288
4	Stanislav P. Avdians	1 106 120 572
5	Alexey F. Bodunkov	7 755 868
6	Vadim E. Belov	1 118 152 760
7	Ivan Ya. Boyko	507 620 095
8	Alexander P. Gribov	1 670 690 520
9	Sergey A. Gribov	5 679 752
10	Vladimir V. Dudchenko	3 762 897
11	Alexander A. Ermolich	3 546 669
12	Alexander V. Ikonnikov	1 372 796 905
13	Alexander V. Lopatin	1 106 097 223
14	Igor Yu. Nechaev	12 959 747
15	Alexey B. Panteleev	1 107 698 059
16	Oksana V. Petrova	1 103 693 904
17	Viktor D. Savchenko	5 700 652
18	Sergey V. Soldatenkov	5 575 510
19	Grigori M. Finger	1 639 626 951
20	Evgeni V. Yurchenko	5 883 283
21	Valeriy N. Yashin	1 624 848 491

Pursuant to Item 4 Article 66 of the Federal Law On Joint-Stock Companies candidates to the Board of Directors for whom the largest numbers of votes were cast shall be deemed elected members of the Board.

IT WAS RESOLVED: 2.1 to **elect** the following members of the Board of Directors.

1. Boris D. Antonyuk
2. Ruben A. Amaryan
3. Stanislav P. Avdiants
4. Vadim E. Belov
5. Alexander P. Gribov
6. Alexander V. Ikonnikov
7. Alexander V. Lopatin
8. Alexey B. Panteleev
9. Oksana V. Petrova
10. Grigori M. Finger
11. Valeriy N. Yashin

ISSUE 3 Election of members of the Audit Commission

Mr. R. Amaryan reported that the Board of Directors preliminary reviewed and included in the ballot papers for voting the following candidates to the Audit Commission:

From JSC Svyazinvest:

1. Konstantin V. Belyaev, Chief Accountant, JSC Svyazinvest
2. Lyubov A. Greseva, Chief Expert, Department of internal audit, JSC Svyazinvest
3. Elena N. Kukudzhanova, Chief Expert, Department of internal audit, JSC Svyazinvest
4. Irina V. Prokofieva, Director of Department of internal audit, JSC Svyazinvest
5. Kirill V. Frolov, Deputy Director – Head of Division, Department of internal audit, JSC Svyazinvest

Other shareholders put forward no candidates to the Audit Commission.

Voting results on issue 3:

	<u>Name of candidate</u>	<u>FOR</u>	<u>Against</u>	<u>Abstained</u>	<u>FOR %</u>
1	Konstantin V. Belyaev	1156077596	113399	155497707	86.29
2	Lyubov A. Greseva	1155688164	136682	155575186	86.26
3	Elena N. Kukudzhanova	1155680285	134920	155585429	86.26
4	Irina V. Prokofieva	1152529306	66576	158818576	86.02
5	Kirill V. Frolov	1152511044	75224	158819371	86.02

IT WAS RESOLVED: 3.1. to **elect** the following members of the Audit Commission:

1. Konstantin V. Belyaev
2. Lyubov A. Greseva
3. Elena N. Kukudzhanova
4. Irina V. Prokofieva
5. Kirill V. Frolov

ISSUE 4: Approval of the Company's auditor for 2003.

Mr. R. Amaryan stated, that the Company's Board of Directors recommended to the annual general meeting of shareholders to approve PJSC Ernst&Young Vneshaudit as the Company's auditor for 2003, the same was the auditor in 2002.

Voting results on issue 4:

FOR - 1,338,593,573 (98.39%)

Against - 124,179

Abstained - 425533

IT WAS RESOLVED: 4.1. to approve Private JSC (ZAO) Ernst&Young Vneshaudit as the auditor of the Company for 2003

ISSUE 5: Approval of a new issue of the Regulations on the General Meeting of Shareholders of the Company.

Ms. T. Sotskova, Director of Legal Department briefly spoke on additions and amendments introduced to the Regulations on the General Meeting of Shareholders of the Company, and stated that the effective issue was developed pursuant to the Federal Law On Joint-Stock Companies and ordinance of FCS of Russia #17/ps of May 31, 2002 On approval of regulations on additional requirement regarding arrangements, convening and conduct of general meeting of shareholders.

Voting results on issue 5:

FOR - 1337381216 (98.30%)

Against - 51126

Abstained - 1972367

Pursuant to item 2 Article 49 of the Federal Law On Joint-Stock Company a decision on issue 5 of the meeting agenda shall be taken by a majority of votes of shareholders-owners of voting shares participating in the meeting.

IT WAS RESOLVED 5.1. to approve the new issue of the Regulations on the General Meeting of Shareholders of the Company.

ISSUE 6. Determination of remuneration of members of the Company's Board of Directors

Mr. A. Lokotkov spoke on the issue and briefly stated the procedure of allocating amounts for remuneration of members of the Board of Directors.

Voting results on issue 6:

FOR - 1098875464 (80.77%)

Against - 1660817

Abstained - 171749799

IT WAS RESOLVED 6.1. to approve allocation amounts (in percent) to be used for calculation of quarterly and annual remuneration of members of the Board of Directors as follows:

- allocation of 0.0041% of the Company's revenues from sale of goods, products, works, services in a reporting quarter according to accounting reports of the Company for remuneration of each member of the Board of Director;
- allocation of 0.4% of the net profit in a reporting year according to accounting reports of the Company for remuneration of the whole Board of Directors of the Company.

Annexes: 1. Protocol of Registrar-Svyaz of June 24, 2003 on the voting results at the annual general meeting of shareholders of JSC CenterTelecom (7 pp).

2. Protocol of Registrar-Svyaz of June 24, 2003 on the determination of quorum at the annual general meeting of shareholders of JSC CenterTelecom (2 pp).

Mr. R. Amaryan thanked participants for taking part in the meeting declared the meeting closed.

R. Amaryan

Chairman of the general meeting of shareholders

G. Lartsova

Secretary

The minutes were compiled
and signed on
July 9, 2003

Annex to the Minutes
of the annual general meeting of shareholders of
Joint-Stock Central Telecommunication Company

03 AUG -7 07:21 Protocol of the voting results

Moscow

June 24, 2003

Joint-Stock Central Telecommunication Company (henceforth the "Company" or "JSC CenterTelecom")

Location: 23 Proletarskaya Street, Moscow Region, Khimky, 141400, Russia

A general meeting of shareholders in the form of joint attendance of shareholders with prior provision of ballots for voting (the "meeting").

The meeting venue: Ekaterininski Palace, 2 Suvorovskaya Square, Moscow, Russia

Registration started at: 9.00 am

Registration finished at: 00.20 pm

The meeting commenced at: 11.00 am

Vote counting started at: 00.20 pm

Meeting adjourned at 01.20 pm after results of the meeting were announced.

1. Voting results at the annual general meeting of shareholders of JSC CenterTelecom on issue 1 of the meeting agenda:

Approval of the annual report, annual accounting statements including statement of profit and loss (profit and loss account) of the Company, as well as of distribution of profit, including payment (declaration) of dividends, and loss of the Company according to results of 2002

1. Approval of the annual report, annual accounting statements including statement of profit and loss (profit and loss account) of the Company, as well as of distribution of profit and loss of the Company according to results of 2002

Total number of votes of shareholders included in the list of persons entitled to take part in the meeting and having the right to vote on the issue.	1 578 006 833
Total number of votes of shareholders taking part in the meeting and having the right to vote on the issue.	1 360 520 971
of which:	
Took part in the voting (number of votes)	1 342 772 003
Ballots deemed invalid contained on aggregate (number of votes)	3 042 973

Final voting results:

	Number of votes	Percentage of the total number of votes of shareholders taking part in the meeting and entitled to vote on the agenda issue
For	1 339 501 487	98.46%
Against	13 047	0.00%
Abstained	214 496	0.02%

Pursuant to item 2 Article 49 of the Federal Law On Joint-Stock Company a decision on issue 1 of the meeting agenda shall be taken by a majority of votes of shareholders-owners of voting shares participating in the meeting.

Voting result: to approve the annual report, annual accounting statements including statement of profit and loss (profit and loss account) of the Company, as well as of distribution of profit and loss of the Company according to results of 2002.

entitled to take part in the meeting and having the right to vote on the issue.	
Total number of votes of shareholders taking part in the meeting and having the right to vote on the issue.	1 360 520 971
of which:	
Took part in the voting (number of votes).	1 342 772 003
Ballots deemed invalid contained on aggregate (number of votes).	3 336 654

Final voting results:

	Number of votes	Percentage of the total number of votes of shareholders taking part in the meeting and entitled to vote on the agenda issue
For	1 339 014 662	98.42%
Against	88 767	0.01%
Abstained	331 920	0.02%

Voting result: to pay dividends for 2002 as follows: RUR0.096 per ordinary share in cash before December 31, 2003

3. Payment of dividends on preference shares

Total number of votes of shareholders included in the list of persons entitled to take part in the meeting and having the right to vote on the issue.	1 578 006 833
Total number of votes of shareholders taking part in the meeting and having the right to vote on the issue.	1 360 520 971
of which:	
Took part in the voting (number of votes).	1 342 772 003
Ballots deemed invalid contained on aggregate (number of votes).	3 238 569

Final voting results:

	Number of votes	Percentage of the total number of votes of shareholders taking part in the meeting and entitled to vote on the agenda issue
For	1 339 002 406	98.42%
Against	95 538	0.01%
Abstained	184 458	0.01%

Voting result: to pay dividends for 2002 as follows: RUR0.206 per preference class A share in cash before August 23, 2003

2. Voting results at the annual general meeting of shareholders of JSC CenterTelecom on issue 2 of the meeting agenda:

Election of members of the Board of Directors.

Total number of votes of shareholders included in the list of persons entitled to take part in the meeting and having the right to vote on the issue.	17 358 075 163
Total number of votes of shareholders taking part in the meeting and having the right to vote on the issue.	14 965 730 681
of which:	
Took part in the voting (number of votes).	14 955 880 632
Ballots deemed invalid contained on aggregate (number of votes).	253 419 265

Final voting results:

	Number of votes	Percentage of the total number of votes of shareholders taking part in the meeting and entitled to vote on the agenda issue
For	14 700 941 178	98.23%
Against	146 850	0.00%
Abstained	1 373 339	0.01%

Final voting results:

	Name of candidate	Number of votes
1.	Boris D. Antonyuk	1 108 698 947
2.	Ruben A. Amaryan	1 141 442 786
3.	Vladimir A. Andrievski	7 919 288
4.	Stanislav P. Avdiant	1 106 120 572
5.	Alexey F. Bodunkov	7 755 868
6.	Vadim E. Belov	1 118 152 760
7.	Ivan Ya. Boyko	507 620 095
8.	Alexander P. Gribov	1 670 690 520
9.	Sergey A. Gribov	5 679 752
10.	Vladimir V. Dudchenko	3 762 897
11.	Alexander A. Ermolich	3 546 669
12.	Alexander V. Ikonnikov	1 372 796 905
13.	Alexander V. Lopatin	1 106 097 223
14.	Igor Yu. Nechaev	12 959 747
15.	Alexey B. Pantelev	1 107 698 059
16.	Oksana V. Petrova	1 103 693 904
17.	Viktor D. Savchenko	5 700 652
18.	Sergey V. Soldatenkov	5 575 510
19.	Grigori M. Finger	1 639 626 951
20.	Evgeni V. Yurchenko	5 883 283
21.	Valeriy N. Yashin	1 624 848 491

Pursuant to Item 4 Article 66 of the Federal Law On Joint-Stock Companies candidates to the Board of Directors for whom the largest numbers of votes were cast shall be deemed elected members of the Board.

Voting result: to elect the following members of the Company's Board of Directors:

1. **Boris D. Antonyuk**
2. **Ruben A. Amaryan**
3. **Stanislav P. Avdiant**
4. **Vadim E. Belov**
5. **Alexander P. Gribov**
6. **Alexander V. Ikonnikov**
7. **Alexander V. Lopatin**
8. **Alexey B. Pantelev**
9. **Oksana V. Petrova**
10. **Grigori M. Finger**
11. **Valeriy N. Yashin**

3. Voting results at the annual general meeting of shareholders of JSC CenterTelecom on issue 3 of the meeting agenda:

Election of members of the Audit Commission

Total number of votes of shareholders included in the list of persons entitled to take part in the meeting and having the right to vote on the issue.	1 557 287 093
Total number of votes of shareholders taking part in the meeting and having the right to vote on the issue.	1 339 803 866
of which:	
Took part in the voting (number of votes).	1 319 270 005

Final voting results:

1. Konstantin V. Belyaev

	Number of votes	Percentage of the total number of votes of shareholders taking part in the meeting and entitled to vote on the agenda issue
For	1 156 077 596	86.29 %
Against	113 399	0.01 %
Abstained	155 497 707	11.61 %
Deemed invalid	6 807 621	0.51%

2. Lyubov A. Greseva

	Number of votes	Percentage of the total number of votes of shareholders taking part in the meeting and entitled to vote on the agenda issue
For	1 155 688 164	86.26 %
Against	136 682	0.01 %
Abstained	155 575 186	11.61 %
Deemed invalid	7 096 291	0.53%

3. Elena N. Kukudzhanova

	Number of votes	Percentage of the total number of votes of shareholders taking part in the meeting and entitled to vote on the agenda issue
For	1 155 680 285	86.26 %
Against	134 920	0.01 %
Abstained	155 585 429	11.61 %
Deemed invalid	7 095 689	0.53%

4. Irina V. Prokofieva

	Number of votes	Percentage of the total number of votes of shareholders taking part in the meeting and entitled to vote on the agenda issue
For	1 152 529 306	86.02 %
Against	66 576	0.00 %
Abstained	158 818 576	11.85 %
Deemed invalid	7 081 865	0.53%

5. Kirill V. Frolov

	Number of votes	Percentage of the total number of votes of shareholders taking part in the meeting and entitled to vote on the agenda issue
For	1 152 511 044	86.02 %
Against	75 224	0.01 %
Abstained	158 819 371	11.85 %
Deemed invalid	7 090 684	0.53%

Pursuant to item 2 Article 49 of the Federal Law On Joint-Stock Company a decision on issue 3 of the meeting agenda shall be taken by a majority of votes of shareholders-owners of voting shares participating in the meeting.

Pursuant to item 6 Article 85 of the Federal Law On Joint-Stock Companies shares owned by members of the Board of Directors and by senior executives of the Company shall not take part in the vote on election of the Audit Commission members.

Voting result: to elect the following members of the Audit Commission:

1. Konstantin V. Belyaev
2. Lyubov A. Greseva
3. Elena N. Kukudzhanova
4. Irina V. Prokofieva
5. Kirill V. Frolov

4. Voting results at the annual general meeting of shareholders of JSC CenterTelecom on issue 4 of the meeting agenda:

Approval of the Company's auditor for 2003

Total number of votes of shareholders included in the list of persons entitled to take part in the meeting and having the right to vote on the issue.	1 578 006 833
Total number of votes of shareholders taking part in the meeting and having the right to vote on the issue.	1 360 520 971
of which:	
Took part in the voting (number of votes).	1 342 764 828
Ballots deemed invalid contained on aggregate (number of votes).	3 621 543

Final voting results:

	Number of votes	Percentage of the total number of votes of shareholders taking part in the meeting and entitled to vote on the agenda issue
For	1 338 593 573	98,39%
Against	124 179	0,01%
Abstained	425 533	0,03%

Pursuant to item 2 Article 49 of the Federal Law On Joint-Stock Company a decision on issue 4 of the meeting agenda shall be taken by a majority of votes of shareholders-owners of voting shares participating in the meeting.

Voting result: to approve Private JSC (ZAO) Ernst&Young Vneshaudit as the auditor of the Company for 2003

5. Voting results at the annual general meeting of shareholders of JSC CenterTelecom on issue 5 of the meeting agenda:

Approval of a new issue of the Regulations on the General Meeting of Shareholders of the Company

Total number of votes of shareholders included in the list of persons entitled to take part in the meeting and having the right to vote on the issue.	1 578 006 833
Total number of votes of shareholders taking part in the meeting and having the right to vote on the issue.	1 360 520 971
of which:	
Took part in the voting (number of votes).	1 342 779 181
Ballots deemed invalid contained on aggregate (number of votes).	3 374 562

Final voting results:

	Number of votes	Percentage of the total number of votes of shareholders taking part in the meeting and entitled to vote on the agenda issue
For	1 337 381 126	98.30%
Against	51 126	0.00%
Abstained	1 972 367	0.14%

Pursuant to item 2 Article 49 of the Federal Law On Joint-Stock Company a decision on issue 5 of the meeting agenda shall be taken by a majority of votes of shareholders-owners of voting shares participating in the meeting.

Voting result: to approve the new issue of the Regulations on the General Meeting of Shareholders of the Company

6. Voting results at the annual general meeting of shareholders of JSC CenterTelecom on issue 6 of the meeting agenda:

Determination of remuneration of members of the Company's Board of Directors

Total number of votes of shareholders included in the list of persons entitled to take part in the meeting and having the right to vote on the issue.	1 578 006 833
Total number of votes of shareholders taking part in the meeting and having the right to vote on the issue.	1 360 520 971
of which:	
Took part in the voting (number of votes).	1 340 270 719
Ballots deemed invalid contained on aggregate (number of votes).	67 984 639

Final voting results:

	Number of votes	Percentage of the total number of votes of shareholders taking part in the meeting and entitled to vote on the agenda issue
For	1 098 875 464	80.77%
Against	1 660 817	0.12%
Abstained	171 749 799	12.62%

Pursuant to item 2 Article 49 of the Federal Law On Joint-Stock Company a decision on issue 6 of the meeting agenda shall be taken by a majority of votes of shareholders-owners of voting shares participating in the meeting.

Voting result: to approve allocation amounts (in percent) to be used for calculation of quarterly and annual remuneration of members of the Board of Directors as follows:

- allocation of 0.0041% of the Company's revenues from sale of goods, products, works, services in a reporting quarter according to accounting reports of the Company for remuneration of each member of the Board of Director;
- allocation of 0.4% of the net profit in a reporting year according to accounting reports of the Company for remuneration of the whole Board of Directors of the Company.

Private) Joint-Stock Company REGISTRATOR-SVYAZ in its capacity of the counting commission.

The registrar's location: 15-a Kalanchevskaya Street, Moscow, 107078, Russia

Authorized representative of Registrar-Svyaz:

(Power of Attorney #78 of June 5, 2003)

/ Alexey M. Panov

**Annex to the Minutes
of the annual general meeting of shareholders of
Joint-Stock Central Telecommunication Company**

03 AUG -7 AM 7:21

Quorum determination protocol

Moscow

June 24, 2003

Determination of quorum at the of the annual general meeting of shareholders of Joint-Stock Central Telecommunication Company

Joint-Stock Central Telecommunication Company (henceforth the "Company" or "JSC CenterTelecom")

Location: 23 Proletarskaya Street, Moscow Region, Khimky, 141400, Russia

A general meeting of shareholders in the form of joint attendance of shareholders with prior provision of ballots for voting (the "meeting").

The meeting venue: Ekaterininski Palace, 2 Suvorovskaya Square, Moscow, Russia

Registration started at: 9.00 am

Registration finished at: 00.20 pm

The meeting commenced at: 11.00 am

Vote counting started at: 00.20 pm

Meeting adjourned at 01.20 pm after results of the meeting were announced.

The meeting agenda:

1. Approval of the annual report, annual accounting statements including statement of profit and loss (profit and loss account) of the Company, as well as of distribution of profit, including payment (declaration) of dividends, and loss of the Company according to results of 2002.
2. Election of members of the Board of Directors.
3. Election of members of internal Audit Commission.
4. Approval of the Company's auditor for 2003.
5. Approval of a new issue of the Regulations on the General Meeting of Shareholders of the Company.
6. Determination of remuneration of members of the Company's Board of Directors.

The list of shareholders entitled to take part in the meeting was compiled based on the register entries as of **May 5, 2003** (the "record date").

As at the record date to finalize the list of shareholders entitled to participate in the extraordinary meeting of shareholders the Company has placed 1,578,006,833 ordinary shares (outstanding) of which 0 are acquired (repurchased) by the Company.

The total number of placed voting outstanding shares less repurchased by the Company shares is 1,578,006,833 shares.

The voting right on the agenda items #1, #2, #4, #5, #6 of the annual general meeting of shareholders is granted to shareholders-owners of ordinary shares of the Company.

The voting right on the agenda item #3 (Election of the members of the Audit Commission) is granted to shareholders-owners of ordinary shares of the Company except members of the Board of Directors and

shareholders-senior executives of the Company.

As at **11.00** hours a.m. 2,688 shareholders and their legal representatives holding on aggregate 1,316,640,719 votes were registered for the meeting.

The number of votes of members of the Board of Directors and senior executives of the Company is 20,719,740.

Number of votes belonging to shareholders entitled to vote on the agenda items #1, #2, #4, #5 and #6 is 1,316,640,719 votes, accounting for 83.44% of the total number of voting shares of the Company.

Number of votes belonging to shareholders entitled to vote on the agenda item #3 (Election of the members of the Audit Commission) is 1,295,928,974 votes, accounting for 83.22% of the total number of voting shares of the Company less voting shares owned by members of the Board of Directors and senior executives of the Company.

A quorum for passing decisions on the agenda items #1, #2, #4, #5 and #6 of the meeting is ensured by participating in the vote of shareholders owning on aggregate over 50% of the total number of outstanding voting shares less shares acquired (repurchased) by the Company.

A quorum for passing decisions on the agenda item #3 of the meeting 3 (Election of members of the Audit Commission) is reached by participating in the vote of shareholders owning on aggregate over 50% of the total number of outstanding voting shares less voting shares acquired (repurchased) by the Company and shares owned by members of the Board of Directors and senior executives of the Company.

Thus, a quorum for passing decisions on all the agenda items of the annual general meeting of shareholders of JSC CenterTelecom is reached.

As at the start of vote counting **2,712** shareholders and their legal representatives holding on aggregate 1,360,520,971 votes were registered for the meeting.

(Private) Joint-Stock Company REGISTRATOR-SVYAZ in its capacity of the counting commission.

The registrar's location: 15-a Kalanchevskaya Street, Moscow, 107078, Russia

Authorized representative of Registrar-Svyaz:

(Power of Attorney #78 of June 5, 2003)

_____/ Alexey M. Panov

**Notice of a material fact (event, action)
affecting the issuer's business and financial activities**

Joint-Stock Company (JSC) Central Telecommunication Company

Location: 23 Proletarskaya Street, Moscow Region, Khimky, 141400, Russia

Issuer's code: 00194-4

The date of the material fact (event, action): July 9, 2003

Code of the fact (event, action): 1200194A09072003

Type of the general meeting of shareholders: an annual general meeting of shareholders of JSC Central Telecommunication Company.

Form of conducting the meeting –

joint attendance of shareholders with prior provision of ballots for voting

The meeting date: June 24, 2003

Registration started at: 9.00 am

Registration finished at: 00.20 pm

The meeting commenced at: 11.00 am

Vote counting started at: 00.20 pm

Meeting adjourned at 01.20 pm after results of the meeting were announced.

The meeting venue: Ekaterininski Palace, 2 Suvorovskaya Square, Moscow, Russia

The list of shareholders entitled to take part in the meeting was compiled based on the register entries as of May 5, 2003 (the "record date").

As at the record date to finalize the list of shareholders entitled to participate in the extraordinary meeting of shareholders the Company has placed 1,578,006,833 ordinary shares (outstanding) of which 0 are acquired (repurchased) by the Company.

The total number of voting outstanding shares less repurchased by the Company shares is 1,578,006,833 shares.

The voting right on the agenda items #1, #2, #4, #5 and #6 of the annual general meeting of shareholders is granted to shareholders-owners of ordinary shares of the Company.

The voting right on the agenda item #3 (Election of the members of the Audit Commission) is granted to shareholders-owners of ordinary shares of the Company except members of the Board of Directors and shareholders-senior executives of the Company.

As at 11 hours a.m. 2,688 shareholders and their legal representatives holding on aggregate 1,316,640,719 votes were registered for the meeting.

The number of votes of members of the Board of Directors and senior executives of the Company is 20,719,740.

Number of votes belonging to shareholders entitled to vote on the agenda items #1, #2, #4, #5 and #6 is 1,316,640,719 votes, accounting for 83.44% of the total number of voting shares of the Company.

Number of votes belonging to shareholders entitled to vote on the agenda item #3 (Election of the members of the Audit Commission) is 1,295,928,974 votes, accounting for 83.22% of the total number of voting shares of the Company less voting shares owned by members of the Board of

Directors and senior executives of the Company.

A quorum for passing decisions on the agenda items #1, #2, #4, #5 and #6 of the meeting is ensured by participating in the vote of shareholders owning on aggregate over 50% of the total number of outstanding voting shares less shares acquired (repurchased) by the Company.

A quorum for passing decisions on the agenda item #3 of the meeting 3 (Election of the members of the Audit Commission) is reached by participating in the vote of shareholders owning on aggregate over 50% of the total number of outstanding voting shares less shares acquired (repurchased) by the Company and shares owned by members of the Board of Directors and senior executives of the Company.

Thus, a quorum for passing decisions on all the agenda items of the annual general meeting of shareholders of JSC CenterTelecom is reached.

As at the start of vote counting 2,712 shareholders and their legal representatives holding on aggregate 1,360,520,971 votes were registered for the meeting.

Resolutions put for vote and voting results.

ISSUE 1. Approval of the annual report, annual accounting statements including statement of profit and loss (profit and loss account) of the Company, as well as of distribution of profit, including payment (declaration) of dividends, and loss of the Company according to results of 2002.

1.1 Approval of the annual report, annual accounting statements including statement of profit and loss (profit and loss account) of the Company, as well as of distribution of profits and loss of the Company according to results of 2002.

For	1,339,501,487	98.46%
Against	13,047	0.00%
Abstained	214,496	0.02%

Pursuant to item 2 Article 49 of the Federal Law On Joint-Stock Company a decision on issue 1 of the meeting agenda shall be taken by a majority of votes of shareholders-owners of voting shares participating in the meeting.

It was resolved:

to approve the annual report, annual accounting statements including statement of profit and loss (profit and loss account) of the Company, as well as of distribution of profits and loss of the Company according to results of 2002.

1.2. Payment of dividend on ordinary shares for 2002.

Voting results:

For	1,339,014,662	98.42%
Against	88,767	0.01%
Abstained	331,920	0.02%

Pursuant to item 2 Article 49 of the Federal Law On Joint-Stock Company a decision on issue 1 of the meeting agenda shall be taken by a majority of votes of shareholders-owners of voting shares participating in the meeting.

It was resolved:

to approve payment of dividends for 2002 as follows:

-to the amount of RUR0.096 per ordinary share in cash before December 31, 2003.

1.3. Payment of dividend on preference shares for 2002.

Voting results:

For	1,339,002,406	98.42%
Against	95,538	0.01%
Abstained	184,458	0.01%

Pursuant to item 2 Article 49 of the Federal Law On Joint-Stock Company a decision on issue 1 of the meeting agenda shall be taken by a majority of votes of shareholders-owners of voting shares participating in the meeting.

It was resolved:

to approve payment of dividends for 2002 as follows:

-to the amount of RUR0.206 per preference class A share in cash before August 23, 2003.

ISSUE 2. Election of members of the Board of Directors.

Final voting results:

	Name of candidate	Number of "For" votes cast
1.	<i>Boris D. Antonyuk</i>	<i>1,108,698,947</i>
2.	<i>Ruben A. Amaryan</i>	<i>1,141,442,786</i>
3.	<i>Vladimir A. Andrievski</i>	<i>7,919,288</i>
4.	<i>Stanislav P. Avdiants</i>	<i>1,106,120,572</i>
5.	<i>Alexey F. Bodunkov</i>	<i>7,755,868</i>
6.	<i>Vadim E. Belov</i>	<i>1,118,152,760</i>
7.	<i>Ivan Ya. Boyko</i>	<i>507,620,095</i>
8.	<i>Alexander P. Gribov</i>	<i>1,670,690,520</i>
9.	<i>Sergey A. Gribov</i>	<i>5,679,752</i>
10.	<i>Vladimir V. Dudchenko</i>	<i>3,762,897</i>
11.	<i>Alexander A. Ermolich</i>	<i>3,546,669</i>
12.	<i>Alexander V. Ikonnikov</i>	<i>1,372,796,905</i>
13.	<i>Alexander V. Lopatin</i>	<i>1,106,097,223</i>
14.	<i>Igor Yu. Nechaev</i>	<i>12,959,747</i>
15.	<i>Alexey B. Panteleev</i>	<i>1,107,698,059</i>
16.	<i>Oksana V. Petrova</i>	<i>1,103,693,904</i>
17.	<i>Viktor D. Savchenko</i>	<i>5,700,652</i>
18.	<i>Sergey V. Soldatenkov</i>	<i>5,575,510</i>
19.	<i>Grigori M. Finger</i>	<i>1,639,626,951</i>
20.	<i>Evgeni V. Yurchenko</i>	<i>5,883,283</i>
21.	<i>Valeriy N. Yashin</i>	<i>1,624,848,491</i>

Pursuant to Item 4 Article 66 of the Federal Law On Joint-Stock Companies candidates to the Board of Directors for whom the largest numbers of votes were cast shall be deemed elected members of the Board.

It was resolved:

to elect the following members of the Board of Directors.

1. *Boris D. Antonyuk*
2. *Ruben A. Amaryan*
3. *Stanislav P. Avdiants*

4. *Vadim E. Belov*
5. *Alexander P. Gribov*
6. *Alexander V. Ikonnikov*
7. *Alexander V. Lopatin*
8. *Alexey B. Panteleev*
9. *Oksana V. Petrova*
10. *Grigori M. Finger*
11. *Valeriy N. Yashin*

ISSUE 3. Election of members of internal Audit Commission.

Final voting results

1. Konstantin V. Belyaev

<i>For</i>	<i>1,156,077,596</i>	<i>86.29 %</i>
<i>Against</i>	<i>113,399</i>	<i>0.01 %</i>
<i>Abstained</i>	<i>155,497,707</i>	<i>11.61 %</i>

2. Lyubov A. Greseva

<i>For</i>	<i>1,155,688,164</i>	<i>86.26 %</i>
<i>Against</i>	<i>136,682</i>	<i>0.01 %</i>
<i>Abstained</i>	<i>155,575,186</i>	<i>11.61 %</i>

3. Elena N. Kukudzhanova

<i>For</i>	<i>1,155,680,285</i>	<i>86.26 %</i>
<i>Against</i>	<i>134,920</i>	<i>0.01 %</i>
<i>Abstained</i>	<i>155,585,429</i>	<i>11.61 %</i>

4. Irina V. Prokofieva

<i>For</i>	<i>1,152,529,306</i>	<i>86.02 %</i>
<i>Against</i>	<i>66,576</i>	<i>0.00 %</i>
<i>Abstained</i>	<i>158,818,576</i>	<i>11.85 %</i>

5. Kirill V. Frolov

<i>For</i>	<i>1,152,511,044</i>	<i>86.02 %</i>
<i>Against</i>	<i>75,224</i>	<i>0.01 %</i>
<i>Abstained</i>	<i>158,819,371</i>	<i>11.85 %</i>

Pursuant to item 2 Article 49 of the Federal Law On Joint-Stock Companies a decision on issue 3 of the meeting agenda shall be taken by a majority of votes of shareholders owners of ordinary shares participating in the meeting.

Pursuant to item 6 Article 85 of the Federal Law On Joint-Stock Companies shares owned by members of the Board of Directors and by senior executives of the Company shall not take part in the vote on election of the Audit Commission members.

It was resolved:

to elect the following members of the Audit Commission:

- 1. Konstantin V. Belyaev**
- 2. Lyubov A. Greseva**
- 3. Elena N. Kukudzhanova**
- 4. Irina V. Prokofieva**
- 5. Kirill V. Frolov**

ISSUE 4. Approval of the Company's auditor for 2003.

Final voting results:

For	1,338,593,573	98.39%
Against	124,179	0.01%
Abstained	425,533	0.03%

Pursuant to item 2 Article 49 of the Federal Law On Joint-Stock Company a decision on issue 4 of the meeting agenda shall be taken by a majority of votes of shareholders-owners of voting shares participating in the meeting.

It was resolved:

to approve Private JSC (ZAO) Ernst&Young Vneshaudit as the auditor of the Company for 2003

ISSUE 5. Approval of a new issue of the Regulations on the General Meeting of Shareholders of the Company.

Final voting results:

For	1,337,381,126	98.30%
Against	51,126	0.00%
Abstained	1,972,367	0.14%

Pursuant to item 2 Article 49 of the Federal Law On Joint-Stock Company a decision on issue 5 of the meeting agenda shall be taken by a majority of votes of shareholders-owners of voting shares participating in the meeting.

it was resolved:

to approve the new issue of the Regulations on the General Meeting of Shareholders of the Company.

ISSUE 6. Determination of remuneration of members of the Company's Board of Directors.

Final voting results:

For	1,098,875,464	80.77%
Against	1,660,817	0.12%
Abstained	171,749,799	12.62%

Pursuant to item 2 Article 49 of the Federal Law On Joint-Stock Company a decision on issue 6 of the meeting agenda shall be taken by a majority of votes of shareholders-owners of voting shares participating in the meeting.

It was resolved:

to approve allocation amounts (in percent) to be used for calculation of quarterly and annual remuneration of members of the Board of Directors as follows:

- allocation of 0.0041% of the Company's revenues from sale of goods, products, works, services in a reporting quarter according to accounting reports of the Company for remuneration of each member of the Board of Director;

- allocation of 0.4% of the net profit in a reporting year according to accounting reports of the Company for remuneration of the whole Board of Directors of the Company.

R.Amaryan
General Director

Corporate seal

Joint-Stock Company (JSC) Central Telecommunication Company
INN 5000000970

**Notice of a material fact (event, action)
affecting the issuer's business and financial activities**

Joint-Stock Company (JSC) Central Telecommunication Company
Location: *23 Proletarskaya Street, Moscow Region, Khimky, 141400, Russia*
Issuer's code: *00194-4*

The date of the material fact (event, action): *July 14, 2003*
Code of the fact (event, action): *0200194A14072003*

Vadim E. Belov, member of the Board of Directors of JSC Central Telecommunication Company.

Interest in the Issuer's Charter capital before the change: 0.0%
Interest in the Issuer's Charter capital after the change: 0.00019%

The date of the change: July 14, 2003.

R.Amaryan
General Director

Corporate seal