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**OJSC "VolgaTelecom"**

Russia, 603000, Nizhny Novgorod

M.Gorky Square, Dom Svyazi

Ph.: (7 8312) 33-20-47

Fax: (78312) 30-67-68

№ 25-01/9-437

Date: 22.12.2005

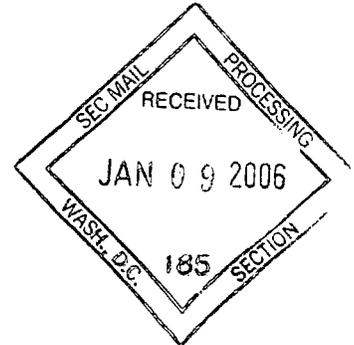
Security and Exchange Commission  
Office of International Corporate Finance  
Stop 3-2  
450 Fifth Street, NW  
Washington, DC 20549

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FINANCIAL

SUPPL



**Re: Joint-Stock Company "VolgaTelecom", Exemption № 82-4642**

Dear Sirs,

In connection with exemption of Joint-Stock Company "VolgaTelecom", according to Rule 12g3-2 (b), from requirements of the Act about securities and stock exchanges of 1934 on registration and reporting and according to the further requirements by Rule 12g3-2 (b), we advise you that Company's registrar – Closed Joint Stock Company "Registrator-Svyaz" has been dissolved since December 13, 2005 due to reorganization in the form of affiliation to Open Joint Stock Company "Obiedinennaya registratsionnaya kompaniya" ("United registration company"), which is located at the address: Moscow, Pyatnitskaya street, 70; mailing address: 107078, Moscow, POB 162; tel. 7 495 504 28 86; E-mail: [ork@ork-reestr.ru](mailto:ork@ork-reestr.ru).

Open Joint Stock Company "Obiedinennaya registratsionnaya kompaniya" is the legal successor of Closed Joint Stock Company "Registrator-Svyaz" in respect of its all rights and liabilities.

J.P.Morgan Bank is the depository-bank of our Company according to Form F-6, registration number 333-86930 in ADR program for common shares.

In case you have any questions, please, call to Ms. Daniela Utane, the manager of joint-stock company "VolgaTelecom" ADR program in J.P.Morgan Bank at telephone number +44 207 777 2020 (London) or send you messages to the e-mail address: [d.sokolov@vt.ru](mailto:d.sokolov@vt.ru)

First deputy to the General Director of the joint-stock company  
(Technical director)



*[Handwritten signature]* A.I. Kirillov

*[Handwritten signature]*