

Approved by
WBD Foods
Board of Directors Resolution

Minutes No. 20-05
of May 20, 2008

Chairman of the Board of Directors

Signature /D. Iakobachvili/

Stamp

CORPORATE GOVERNANCE CODE

Wimm-Bill-Dann Foods OJSC

(restated version)

Moscow

I. Key Objectives

Wimm-Bill-Dann Foods OJSC (“Company”) has always been governed by the principles of well thought out and considered corporate governance. The goal of this document is the summation and strengthening of these principles and their application in light of existing legislative norms and standards of admission of securities to capital markets. The Board of Directors acknowledges the important role of this document in the course of representing the Shareholders of the Company interests and ensuring management’s ethical and competent fulfillment of its duties. The Board of Directors and the Management Board of the Company believe that responsible attitude to the corporate governance system is a necessary component of management’s execution of its duties and the Board of Director’s carrying out of its role. The Directors, the members of the Management Board and all employees of the Company should be governed by this document in the fulfillment of their duties before the Company and Shareholders. Responsible corporate governance is indispensable part of the culture of a public company that is dedicated to the creation of long-term relationships with Investors. Therefore the Board of Directors has accepted the principles stated below and the executive management is obliged to observe and fulfill these principles.

II. Principles of Corporate Governance

In its work, the Company is guided by the principles of corporate governance developed jointly by the World Economic Forum and Russian Union of Industrialists and Entrepreneurs and underlines its intention to follow these principles with the aim of further improving the system of corporate governance.

1. Principle of Effective Management

The policy of management is oriented over the long term to and directed toward the increase of the Shareholder value of the Company. The management of the Company acts in the interests of all shareholding groups and aims to take into consideration in its activities the needs and expectations of the Company’s employees as well as the development needs of the regional communities where the company operates and of the Russian Federation as whole.

On a regular basis, the Company develops, approves and reviews long-term development strategies for its separate businesses and for the Group as a whole. The Company carries out monitoring of the perception and evaluation of its strategy by its Shareholders. The company has the basic provisions of the dividend policy. Remuneration awarded to the management is contingent upon management achieving the long-term development goals of the Company, among other factors.

2. Principle of Financial Discipline

The company discloses its consolidated financial accounts, prepared according to US Generally Accepted Accounting Principles (US GAAP), as well as unconsolidated financial accounts, prepared according to Russian Accounting Standards (RAS), which are reviewed by qualified independent auditors, in a timely and complete manner. The management of the Company takes personal responsibility for the thoroughness and reliability of disclosed information. Consolidated financial reporting, compiled according to US GAAP standards, is reviewed and approved on a regular basis by the Audit Committee of the Board of Directors. The company discloses its financial results on a quarterly basis.

The Company’s Committee for Information Disclosure has been created with the goal of controlling the collection, evaluation and provision of information in accordance with the Company’s obligations regarding the disclosure of information. The Committee meets no less than five times per year: before each disclosure of the financial results of the previous quarter and before the publication of the annual report in 20-F form. The Internal Audit Service exists in the Company, its activity is defined by the Internal Audit Service Regulations.

3. Principle of Transparency of the Ownership Structure

Disclosed information permits the assessment of the degree of control of the main group of Shareholders, including the degree of participation of the real owners in the structure of the

shareholding capital. The Company discloses the composition of its Shareholders in annual reports, presented in accordance with Russian and American securities regulation, as well as in quarterly reports, presented in accordance with Russian legislation. In addition, the Company announces changes in the lists of affiliated persons when changes in the shareholding structure occur during the periods between the provisions of the above-mentioned reports. The Company makes public information about the shares that are controlled by management and members of the Board of Directors and key Shareholders. Information about the owners of American Depositary Receipts (ADR) exists in the public domain.

The members of the Board of Directors, the Management Board, the individual acting as a one-man executive body (the Chairman of the Management Board) shall disclose information regarding ownership of the Company securities, as well as sale and/or purchase of the Company securities.

4. Principle of Transparency

The company aims to disclose on a timely basis and in the necessary quantity information concerning its major results, plans and upcoming activities (see p. 2 regarding the Committee for Information Disclosure) and responds to Shareholder enquiries. The Company's Department for Communications and Investor Relations is responsible for the provision of information to Shareholders, Investors, securities analysts and other interested parties. The Department regularly conducts meetings with Shareholders, Investors, securities analysts and other interested parties, organizes telephone conference calls on important events and discloses information on the company's current activities via releases and publications in periodical publications.

5. Principle of Guaranteed Rights of the Shareholders

The Company guarantees to all Shareholders the ability to exercise their rights. In particular, the Company guarantees the realization of the rights to participate in the work of the management body of the Company in accordance with their shareholding. The Company also guarantees the observance of the principle of "one share – one vote" to the owners of voting shares. The Company uses the services of an independent registrar. In the event that the company receives any complaints from minority Shareholders, the Company is obligated to immediately review them and present a report of the results of the review to the minority Shareholders.

6. Principle of Effective Control

The Board of Directors reports to the General Meeting of the Shareholders. The Board of Directors includes dependent and independent directors. The following Committees exist on the Board of Directors: The Audit Committee, the Investment and Strategic Planning Committee, Personnel and Remuneration Committee and The Corporate Governance Committee. The Audit Commission, elected by the Annual General Meeting of Shareholders, carries out its activities in accordance with requirements of the legislation of the Russian Federation.

7. Principle of Fair Remuneration

The Company has a system for evaluating the work and remuneration of directors and management that provides incentives for work in the interests of all groups of Shareholders. The Company has created a share option plan for management with the aim of increasing the level of motivation of personnel. The Company has introduced bonus cards for key management, on which are calculated the sum of bonuses on the basis of a series of indicators established for the given manager. The cards are completed in the process of regular meetings (at least twice a year) with the manager's direct superior. The remuneration amounts for the Chief Executive Officer and members of the joint executive body (Management) are approved by the Board of Directors.

8. Principle of Legality and Ethical Conduct

The Company acts in strict accordance with the laws of the jurisdictions where it carries out activities, as well as with business ethics and internal documents. The internal documents of the Company are developed on the basis of legislative requirements and norms of corporate and business ethics. The Company may retain independent legal consultants to consult on issues of overseas and Russian law. The company makes every effort to avoid corporate conflicts.

9. Principle of Taking an Active Role

The Company is an active participant in legislative initiatives and dialogue with the government on the issues of strengthening corporate governance. The Company actively undertakes discussions regarding changes in existing legislation in the area of corporate governance. The Company takes an active role in public activities related to issues of corporate governance and aims to participate in organizations involved with these issues. The Company periodically initiates research of the practice of corporate governance as practiced in the company with the aim of developing recommendations for its improvement.

Besides the principles of WEF and Russian Union of Industrialists and Entrepreneurs the Company elaborated and accepted the Principle of corporate social responsibility.

10. Principle of Corporate Social Responsibility

The Company maintains major principles of joint social responsibility of the business and contributes to the steady economic development and the improvement of life of Russian people. In its social-economic activity the Company focuses on the following priority areas: products quality and consumer relations; employee relations; environmental safety; local community development.

III. Shareholders

The Board of Directors and Management of the Company are required to ensure the observance and defense of the following Shareholders' rights:

1. Shareholders have the right for protection of their right for ownership of shares from any violation. The Company guarantees this right through the registration of the rights of ownership and the introduction and maintenance of the register of Shareholders, which is carried out by an independent registrar, having the appropriate technological means and systems of control, as well as an unblemished reputation in the securities markets.

2. Shareholders have the right to the free disposal of their shares according to their own discretion and to undertake any activity which does not contradict the law and which does not violate the rights of other parties that are protected by law.

3. Shareholders have the right to regular and timely receipt of information about the activity of the Company in sufficient quantity to permit them to undertake considered and well-grounded decisions about the disposal of their shares. The Company, with a view to the appropriate observance and defense of the above-mentioned right, guarantees the disclosure of information according to the requirements established by legislation.

The Company carries out financial reporting on a quarterly basis in accordance with the requirements of the legislation of the Russian Federation and information disclosure requirements of the US Securities and Exchange Commission (SEC).

4. The owners of the voting shares have the right to participate in the Annual General Meeting of Shareholders with the right to vote on all issues within their purview.

The Company, with a view to the appropriate observance and defense of the above-mentioned right, organizes the undertaking of a General Meeting of Shareholders in such a manner so that the participation of Shareholders will not entail major material or time expenditure and an equal relationship with all Shareholders is ensured.

The Company provides the Shareholders with the information on all the items of the General Meeting of Shareholders agenda in such volume and in such terms, which let the Shareholders taking well-grounded decisions.

For every issue on the agenda of the General Meeting of Shareholders, the Board of Directors of the Company prepares for Shareholders objective and well-founded recommendations. In case of elections to the Board of Directors, the Company provides Shareholders with biographical information on each candidate in the quantity accepted by international practice.

Information concerning the General Meeting is disclosed on the Company's site on the Internet.

5. Shareholders of the Company bear the burden of responsibility to each other, to the company and to other interested persons for the maintenance of stability and profitability of the Company. In this regard, the Shareholders should not exert pressure on the Board of Directors or Management Board to advance the interests of certain Shareholders at the expense of other Shareholders.

Confidential Voting.

All ballots for voting, which identify Shareholders, are strictly confidential. After the completion of the protocol of the results of voting and signing of the protocol of the General Meeting of Shareholders the voting ballots are sealed by the accounting commission and placed in the company's archive for safe-keeping.

IV. Board of Directors

Role and Responsibilities of the Board of Directors

The role of the Board is to define the fundamental directions of the development of the Company, including the strategy of the Company, directed toward the increase in its value, to evaluate on a regular basis results already achieved and to take decisions falling under its areas of responsibility.

Function of the Board of Directors

The Board of Directors (directly or through its committees) within the limits of its purview performs the range of special functions:

Maximize Shareholder Return: representing the interests of the Company's Shareholders by maximizing the Company's long-term Shareholder value.

Strategic Planning: review and approval of management's strategic and business plans, and monitoring their implementation.

CEO Selection and Succession:

- selecting, evaluating and compensating the Chief Executive Officer (CEO)
- control over the process of CEO succession
- establishment of policies and procedures for CEO succession.

Management Remuneration and Development: active participation and oversight over the process of the selection, evaluation, professional development and remuneration of the senior management.

Annual Financial Plans: Study, review, approval and monitoring of the implementation of the Company's annual financial plans prepared by management

Controls: Reviewing and assessing the processes and policies of the Company in the context of providing the market, customers and suppliers, as well as the personnel, with an adequate information on financial statement of the Company and its compliance with the law and ethics.

Risk Management: Reviewing and assessing Management Boards's processes and policies to assess the major risks level facing the Company, and management's assessment of these major risks and the options for their mitigation.

The Board of Directors is elected by cumulative voting. The Board of Directors conducts no fewer than four regularly scheduled meetings per year and other meetings as required. It is desirable for members of the Board of Directors to attend meetings of the Board of Directors personally and to review in advance the documents for the meeting. Although the Board should exercise vigorous and diligent oversight over the Company's affairs, it should not perform or duplicate the role of the Management Board.

The vote of each of the members of the Board of Directors in each resolution voted upon by the board will be recorded in the minutes. If a member of the Board of Directors does not participate in a meeting, or abstains from voting, this shall be noted in the minutes as well.

Members of the Board of Directors of Company will have access to all necessary information needed to carry out their work in a timely and effective manner.

Members of the Board of Directors are required to refrain from activities, which would lead to or could potentially lead to conflicts between their own interests and the interests of the Company, and should such a conflict arise, they are required to disclose to the Board of Directors information about this conflict of interests and abstain from voting on issues involving this conflict of interests. Members of the Board of Directors are required to inform in the Board of Directors of their intention to conduct deals with securities of the joint-stock company or its subsidiaries and also disclose information about deals they have carried out with such securities.

Director Qualification Standards

1. Independence

The majority of the Board is independent directors. The definition of independence is derived from applicable law and stock exchange listing standards. The Board affirmatively determines, after considering all relevant facts and circumstances, that the director has no material relationship with the Company (directly or as a partner, Shareholder or officer of an organization that has a relationship with the Company).

Independent director should meet the following requirements:

- not to be an officer or employee of the Company at the time of election or during the three years preceding election;
- not to be an officer of another company, in which any of the other officers of the Company are members of the Board of Director's Committee for Personnel and Remuneration;
- is not the spouse, parent, child or sibling of an officer of the Company;
- is not affiliated party of the Company and its affiliated parties except of the sign of affiliation-membership in the Board of Directors of the Company and its affiliates;
- is not the creditors of the Company under influence of which they could obtain property (receive cash assets), the value of which is 10 percent or more than the annual income of the indicated person before receipt of remuneration for their activities as a member of the Board of Directors of the Company;
- is not the representative of State

2. Other Standards

In addition to the above mentioned criteria of independence for candidates for the Board of Directors, candidates should also be chosen on the basis of the following principles, including: their business and professional experience, their conscientiousness and common sense, ability to spend enough time for the Company, with diverse qualifications and experience that they may useful for the Company and with the outstanding leadership abilities. Directors should represent the interests of all Shareholders and not of a particular group with special interests or constituency.

Candidate Selection Process.

Shareholders may put forward a candidate for the Board of Directors, following the procedures established in the Charter. In the event that there is an absence or lack of sufficient candidates proposed to Shareholders, the Board of Directors has the right to add candidates to the list for their review. The Board of Director's Personnel and Remuneration Committee can recommend candidates to the Board of Directors composition.

Director's cooperation with the Management and Independent Advisors

Directors have the right to cooperate with the Management, including but not limited to in-house counsel and internal audit and financial human resources, as well as to the independent auditors. The Board and its committees may, in appropriate circumstances and at Company's expense, hire independent advisors, including lawyer.

Director's Remuneration

By decision of the General Meeting of Shareholders, members of the Board of Directors are remunerated for the period during which they carry out their duties (participation in the meetings of the Board of Directors and the work of Board of Directors Committees) and are compensated for expenses incurred during the execution of their functions as members of the Board of Directors.

Their remuneration should be sufficient so as to attract candidates with the required qualifications. The Company does not have pension plans for directors. The Personnel and Compensations Committee of the Board of Directors has the right to recommend reviewing director's remuneration.

Release of Directors from Office

Non-employee directors who undergo a significant change in their business or professional careers may volunteer to resign from the Board and the Board can accept or reject such tendered resignations. The authority of the Board member remains until a respective resolution is adopted by the General Meeting of Shareholders.

Management Board Members Attendance at the Board of Directors Meetings

Certain managers, who are not directors, may be present at the meetings of the Board of Directors with the permission of the Chairman of the Board of Directors.

Total Number of members of the Board of Directors

The optimal number of the Board of Directors is 7 - 11 members.

Interaction with Third Parties

Directors may, from time to time at the request of the Management Board, contact with the third parties. In case the comments from the Board are appropriate, the Chairman is the person to make these comments.

V. Committees of the Board of Directors

The Committees of the Board of Directors are supposed to provide a preliminary review of the most important issues and for the preparation of recommendations for the Board of Directors. The activity of the Committees is regulated according to the corresponding regulations. The Company has the Committees for audit, investment and strategic planning, for personnel and compensations, and for corporate governance. All Board of Directors Committees include at least one independent director. The Committees' formation and activities, rights and obligations of their members are defined by formal regulations, applicable requirements of the effective legislation and standards of access of securities to securities markets. The Committees analyze their work at least once a year to evaluate the performance. It includes a review of the adherence to the existing Regulations. In addition, the Committees analyze the Regulations at least once a year to see if they require amendments that are confirmed by the Board of Directors. The Board of Directors may also form other permanent or temporary committees.

Audit Committee

The Audit Committee includes three independent directors. The Audit Committee assists the Board of Directors in discharging of its functions in the following areas:

- financial reporting of the Company and its developing;
- systems of internal accounting and financial control;
- monitoring of the key risks;
- work of the Internal Audit Service and independent auditors;
- qualification and independence of independent auditors;
- adherence to legislative and other regulatory acts requirements.

The Audit Committee bears the direct responsibility for appointing and engaging independent auditors. The Committee regularly conducts meetings with independent auditors, management and the Internal Audit Service.

Strategic Planning and Investments Committee

The Strategic Planning and Investments Committee assists the Board of Directors in discharging of its functions in the following areas:

- development of major investment programs (over US\$5 million dollars);
- M&A activities;
- key strategic goals of the Company and its business segments for the next financial year, as well as changes and deviation from these goals;
- development and implementation of the strategic plan of the Company;
- defining of the mission and strategic vision of the Company;
- development of the concept and key-note announcements of the Company;
- control of compliance with key business indicators for the next financial year and deviations in achievement of such indicators by the Company;
- outlook and strategy for new food products and beverages development; application of new technologies, packaging materials, as well as systems to control raw materials and final products quality and safety.

Personnel and Compensations Committee

The Personnel and Compensations Committee assists the Board of Directors in developing criteria for the selection of candidates to the Board of Directors, selecting and preparing recommendations for the Board of Directors on candidates to the Board of Directors to be further presented at the next General Meeting of Shareholders; developing and preparing recommendations for the Board of Directors on corporate governance improvement. The Committee assists the Management Board in the following areas:

- development and implementation of a unified human resources policy for all enterprises affiliated with the Company;
- development of a policy and standards for personnel recruitment, evaluation, rotation, attrition, training and development, and administrative control;
- development of a salary and compensations policy, as well as other incentive and reward programs (option plans, pension plans and social programs);
- development of a corporate culture and communications policy.

The Committee jointly with the Board of Directors reviews management succession plans at least once a year. It regularly reviews the policy and procedures of evaluating the CEO performance, as well as the policy related to succession in case of emergency or the CEO resignation.

Corporate Governance Committee

The Corporate Governance Committee assists the Board of Directors in discharging of its functions in the following areas:

- compliance with the Company corporate governance principles and corporate behavior norms;
- corporate governance improvement;
- evaluation of independence of the Board of Directors members;
- prevention and resolution of the conflict of interests between the Company and personal interests of the Company management, members of the Board of Directors and the Shareholders;
- determination of the optimal procedure for interaction between the Board of Directors and/or its members with other management bodies, officials and individual employees of the Company and regulating such relations, if necessary.

VI. The Corporate Secretary

The main goal of the Corporate Secretary is to cooperate with the bodies and responsible officers inside the Company on procedural requirements, guaranteeing the rights and interests of Shareholders.

The Corporate Secretary enables the improvement of the efficiency of the work of the Board of Directors, the improvement of the level of transparency of the Company and the efficiency of the interaction of the Company and Shareholders and other parties in corporate relations.

The Corporate Secretary is appointed and released from office by a resolution of the Board of Directors.

The Corporate Secretary's duties include:

- cooperation of the Company, its executive and other bodies with the Board of Directors and individual members of the Board of Directors;
- development of the Board of Directors meeting agenda and rules of procedure;
- timely notification of the Board members and other invitees of the Board of Directors meetings and submission of required materials related to agenda items;
- oversight over the execution of the Board resolutions by the Company divisions and officers;
- support and coordination of the activity of the Board Committees;
- ensuring of appropriate review of the shareholder requests and resolution of conflicts, connected with any and all violations of shareholder rights;
- informing of the Chairman of the Board of Directors of all factors impeding compliance with the procedures, which are part of the duties of the Corporate Secretary;
- required support for the Directors entering the Board.

VII. Management Board

General provisions

The Board of Directors appoints the Management Board to undertake the operational management of the Company.

The Management Board of the Company reports to the Board of Directors. It carries out its activities in adherence to the rules established by the Board of Directors and regularly reports on its activities to the Board of Directors.

In order to ensure the efficient management of the Company, the Management Board is given a high degree of independence. The Board of Directors and Shareholders of the Company cannot interfere without just cause in the day-to-day activities of the Management Board or limit its ability to deal with issues affecting the activity of the Company.

The Management Board recognizes its responsibility to the Shareholders. Its primary aim is the development of proposals in relation to the long-term development plans, discussion of these plans with the Board of Directors and the conscientious and competent exercise of its duties in the day-to-day management of the Company to ensure the long-term profitability of the Company.

The Management Board takes responsibility for the organization, state and reliability of the Company's financial accounts, the timely provision of the yearly report and other financial reporting to the responsible authorities as well as information about the activities of the Company, which are provided to Shareholders, creditors and the media.

When the Chairman of the Management Board, Deputy Chairman or any other member of the Management Board assumes his/her post for the first time, they are to sign a letter of declaration, the content of which is defined by the Russian legislation for declaring information to regulatory bodies, as well as the requirements for revealing information in financial accounts prepared according to the Russian and international standards, which declares all transactions with affiliated parties. Subsequently, such letters of declaration must be signed as of December 31 of each year by the acting Head.

The Management Board bears responsibility for the timely presentation of all required information and provision of regular information to Board of Directors of the Company.

The Board of Directors has the right to establish the limits regarding the scale of the remuneration of the CEO and members of the Management Board. The Board of Directors has the right to approve the terms and conditions of the contract with the CEO. When approving the terms and conditions of

the contract with the CEO, the votes of members of the Board of Directors, who are the CEO or members of the Management Board, are not counted.

Chairman of the Management Board (CEO)

The Management Board is headed and managed by its Chairman, who is appointed by the Board of Directors.

The CEO is responsible to the Shareholders and the Board of Directors for the realization of the strategy for the development of the Company and the financial results of its activities.

The CEO is responsible for the organization of the work of the Management Board. The CEO is thus required to undertake the running of the Management Board as a whole, so as to ensure the long-term profitability of the Company. The CEO shall present at least once per quarter the overview of the operations of the Company including a brief report of the Management Board meetings.

VIII. Internal Audit

The Company has the Internal Audit Service with full-time in-house staff.

The main functions of the Internal Audit Service include:

- assessment of risk management effectiveness;
- ongoing improvement of the internal control system in the Company and organizations directly or indirectly controlled by the Company and in separate enterprises and subdivisions, meeting the development goals of the Company and the legislative requirements;
- ensuring of the corporate procedures for the evaluation of the internal control systems;
- organization and carrying out of regular reviews of the activity of the Company structural subdivisions.

IX. Using of the Information regarding the Company and its securities.

The members of the Company Board of Directors, the members of the Management Board, the Chairman of the Management Board, the Company auditors having the contract with the Company, the members of the Audit Committee, members of the Internal Audit as well as other officials and employees of the Company (hereinafter jointly referred to as “the officials”) who by virtue of their position or duties performed have or may have access to information regarding the Company activities, the Company securities and transactions involving such securities, which is not public and which, in case of disclosure, can significantly affect the market value of the Company securities (hereinafter referred to as “the material information”).

Misuse of material information may result in significant damages incurred by the Company Shareholders and entail material negative consequences for the Company financial position and its business reputation.

Therefore, the officials may use the material information only in the interests of the Company and in compliance with this Code and other internal documents of the Company.

The officials may not:

- provide the material information or any other information based on it to any third parties, except in cases stipulated by the legislation of the Russian Federation or resolutions of the Board of Directors and/or the Management Board of the Company;
- recommend any third parties to carry out transactions with securities based upon the specified information;
- use the material information in their own interests and/ or interests of other individuals.

In order to ensure compliance with the procedure of using the material information and in order to enhance the level of investors’ and partners’ trust to the Company, the Company may implement special procedures aimed at protection of the material information against misuse, including prevention of unauthorized access to material information.

In order to protect the material information, the official shall:

- comply with the established procedure for using the material information;

- not disclose the material information, not provide it to any third parties and not use it in the interests of such person without the Company consent, unless otherwise is provided in the legislation of the Russian Federation, other regulations or reasonable requirements of government and other authorities;
- not disclose the material information upon termination of the contract with the Company;
- comply with other requirements pertaining to protection of the material information stipulated by the legislation of the Russian Federation, other regulations, this Code and other internal documents of the Company.

The Management Board shall ensure compliance with the procedure of preparation, agreeing and control of the content of the material information, and control the timing for distribution of the material information.

X. Other Regulations

Code of Ethics

The Company developed the Code of Ethics that is applied to directors, employees and officers of the Company. This code supports the honest and ethical conduct of business, the adequate disclosure of information as well as the observance of legislation. The Code of Ethics, among its basic principals and policies, also outlines the principles governing the resolution of conflicts of interest, confidentiality, protection and use of Company assets as intended, abiding by the law, rules and regulations (including the applicable legislation against insider trading) and provision of reporting regarding any sort of illegal or unethical behavior. This document includes not only the standards that regulate the honest and ethical conduct of business, but the standards that regulate information disclosure in periodical and special reports as well.

The Code of Ethics outlines the procedures that enable employees of the Company to carry out the Code in practice. In relation to cases of illegal or unethical behavior, every employee is provided with a contact, which he or she can address regarding any case or incident, including those cases involving accounting and audit areas. An employee, who acts in the interests of the Company and in this respect provides information on an incident and demonstrates in good conscience corroborating documentation of these concerns may not be subject to punitive measures, including dismissal, demotion, harassment, discrimination and so forth.

Integrity of Financial Disclosures

The Company has a strong track record of disclosing complete financial information in a timely manner, as well as information, connected with business activities. Executive Heads recognize their duties in that area. Accordingly, the CEO and Chief Financial Officer (CFO) present all necessary certificates regarding the disclosure of information by the Company, including the reporting form 20F. The Company has the Committee for Information Disclosure, which was formed by the order of the CEO.

The Committee operates in accordance with the Regulations and is under the direct supervision of the CEO and is headed by the CFO. According to the corresponding Regulations, the purpose of the Committee is to oversee the collection, evaluation and provision of information relating to the disclosure obligations of the Company, as well as the evaluation of limits and procedures for the preparation and disclosure of written confirmations, which relate to the Company's compliance with the principles and rules of information disclosure.

Appointment of Investment Banks

The Company endeavors to hire investment bankers that provide assurances with respect to the separation of their banking and analyst functions.

Compliance with New York Stock Exchange Listing Standards

The CEO certifies each year to the New York Stock Exchange that he or she is not aware of any violation by the Company of the NYSE corporate governance and listing standards.

Such certification is included in the Company's annual 20-F report provided to the Shareholders.