



JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

JSFC Sistema

2Q 2009 Financial Results

September 17, 2009

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Certain statements in this presentation may contain assumptions or forecasts in respect to forthcoming events within JSFC Sistema. The words “expect”, “estimate”, “intend”, “will”, “could” and similar expressions identify forward-looking statements. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements to reflect events and circumstances occurring after the above-mentioned date or to reflect the occurrence of unanticipated events. Many factors could cause the actual Sistema’s results to differ materially from those contained in our projections or forward-looking statements, including, among others, deteriorating economic and credit conditions, our competitive environment, risks associated with operating in Russia, rapid technological and market change in our industries, as well as many other risks specifically related to Sistema and its operations.



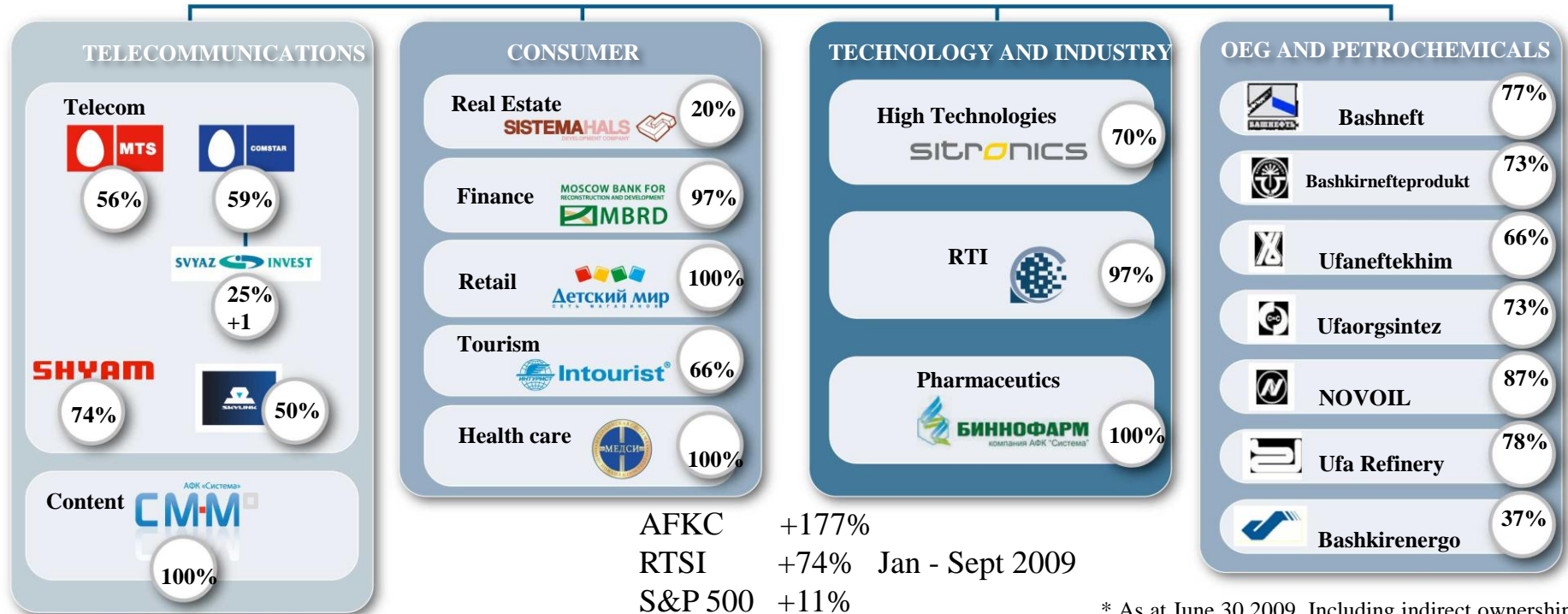
1. Key Events

2. 2Q 2009 Financial Performance

3. Subsidiaries

Appendix

1.1. Sistema at a glance



* As at June 30 2009. Including indirect ownership in accordance with US GAAP

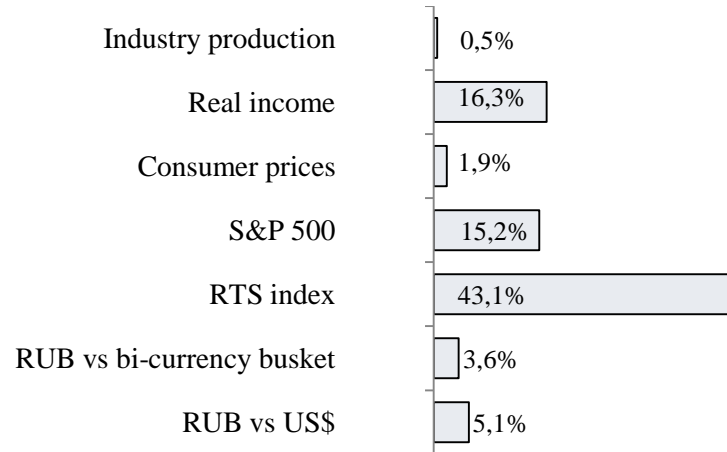
- The largest public diversified financial corporation in Russia
- Focused on long-term increase of shareholder value by ensuring high return on invested capital and diversifying investments
- Investment portfolio of unique businesses – leaders in respective markets of presence
- Effective matrix management system
- IPO in 2005. Shares and depositary receipts of Sistema and key companies are traded on leading stock exchanges (NYSE, LSE, MICEX, RTS, MSE)

Sistema is focused on generating stable growth of shareholder value.

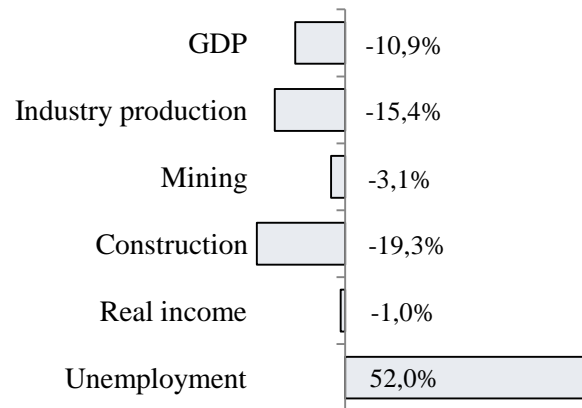
1.2. Macroeconomic environment in Russia in 2Q 2009



2Q and 1Q 2009, QoQ comparison, %



2Q 2009 and 2Q 2008, YoY comparison, %



Source: Rosstat, CBR, the Russian Ministry of Economic Development

- In 2Q 2009, the macroeconomic situation started to stabilize q-o-q but has not reached last year' levels: industry index up by 0.5%, disposable income up by 16.3%, inflation down from 5.4% to 1.9%. Growth of energy prices influenced ruble rate stabilization vs. US dollar and Euro
- GDP stopped downward trend for the first time since October, according to the Russian Ministry of Economic Development; moreover, GDP has shown a slight positive dynamic of 0.1% in June vs. 0.3% drop in April and 0.5% in May
- External economic environment had a positive effect on the performance of global financial markets. The Russian stock market outperformed in the second quarter.
- Debt capital markets stabilized providing more opportunities for attracting financing

In 2Q the Russian economic indicators have improved q-o-q, however, they did not reach last year level. Financial markets showed improvement.

1.3. Trends in Sistema's markets of presence, 2Q 2009



Telecommunications

- ✓ Aggregated subscriber base was up by 3% q-o-q in 2Q 2009
- ✓ Level of mobile penetration reached 135.4%
- ✓ Broadband subscriber base increased by 4.4% q-o-q
- ✗ Consumer spending on most expensive mobile services declined: roaming and international and long-distance

Consumer

- ✓ Turnover in retail business increased by 2.4% q-o-q
- ✓ Real disposable income was up by 16.3% q-o-q
- ✗ Wages overdue increased by 8.6% q-o-q
- ✗ Change in consumer demand patterns. Shift to middle and lower middle segments

Technology & Industry

- ✓ By the end of 2Q industrial production decline slowed
- ✓ State defense spending was up by 26% y-o-y in 1H 2009
- ✗ Budget deficit has reached RUB 577 bln in 1H 2009
- ✗ Overall reduction in CAPEX and R&D programmes resulted in revenue decline of IT companies

Oil & Energy

- ✓ Oil production increased by 0.2% compared to 1H 2008
- ✗ Refining volumes reduced by 0.8% compared to 1H 2008
- ✓ Urals oil price increased by 14.3% q-o-q and reached US\$ 58 per barrel

Source: Rosstat, AC&M Consulting

Impact on business

- Stabilisation of consumer behaviour and demand
- Supporting factors for strong recovery
- Decrease in investments
- Remaining impact of the major risk factors

Following the stabilisation of Russian economy the situation in the markets of Sistema's presence has stabilised compared to the 1Q 2009. Sistema's portfolio structure has been optimized.

✓ **1. Increase in value of all assets:**

- Strong and transparent financial results
- High quality of asset management – including through partnerships with leading companies
- Risks diversification and financing - including as the result of partnership with leading companies

✓ **2. Strict financial discipline based on:**

- TSR and ROIC approach in making investment decisions
- Transparent KPIs system for all public and non-public subsidiaries

✓ **3. Simplification of corporate governance structure**

✓ **4. Improvement of portfolio strategy and asset management**

✓ **5. Implementation of best IR and corporate governance practices**



**Creating and
increasing
shareholder
value**

1.5. Key steps to implement Sistema's objectives and their influence on the business



OBJECTIVES	KEY STEPS...		
	Completion of Bashkir OEG acquisition	Deconsolidation of Sistema-Hals	MTS offer to acquire Sistema's share of Comstar-UTS
	... AND THEIR INFLUENCE ON BUSINESS		
Strong and transparent financial results			Creation of platform for prospective business development, 1+1>2
Risks diversification	Second biggest source of stable cash flows for Sistema		
Strict financial discipline based on TSR and ROIC approach		Exit from investment with declining profitability	
CAPEX / OPEX optimization			Realization of synergies
Currency risks management	Natural hedge for Sistema		
Effective debt management	Better balance of dividends vs debt repayment schedules	Reducing cross-default and refinancing risks	
Simplification of corporate management structure			Simplification of ownership and management structure

Management efforts are aimed at achieving set objectives.

1.6. Other events in 2Q and following the end of the reporting period

2Q 2009

- Motivation system for Sistema's top management was updated, based on the growth of Sistema's shareholder value

AFTER THE REPORTING PERIOD

- Sistema placed RUB 20 billion second series five-year bond with a put option exercisable in three years, with an annual coupon rate set at 14.75%
- Comstar-UTS completed the first stage of the reorganization of its regional business through the merger of seven of its largest subsidiaries into CJSC Comstar-Regions
- Sistema obtained EUR 120 million 3-year loan from the EBRD. Sistema also bought back from the EBRD its minority stake in SITRONICS; therefore, the bank has exercised its put option, obtained in September 2006, with respect to acquired 3.074% stake in SITRONICS
- SSTL almost reached 1.9 million subscribers under MTS brand as at August 2009



1. Key Events

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3. Subsidiaries

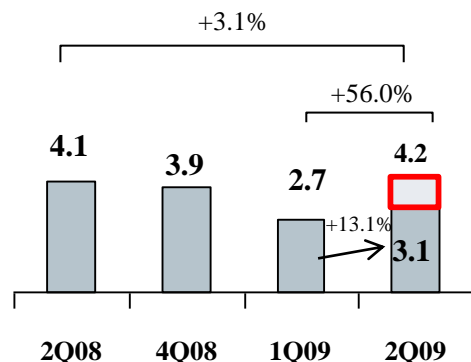
Appendix

2.1. Consolidated financials, 2Q 2009

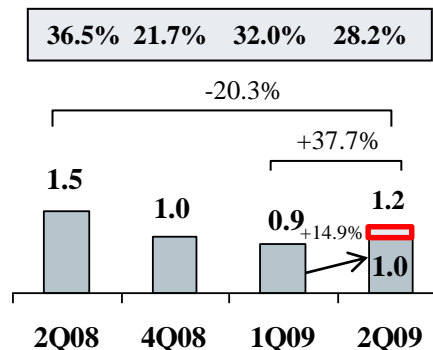


US GAAP, US\$ bln

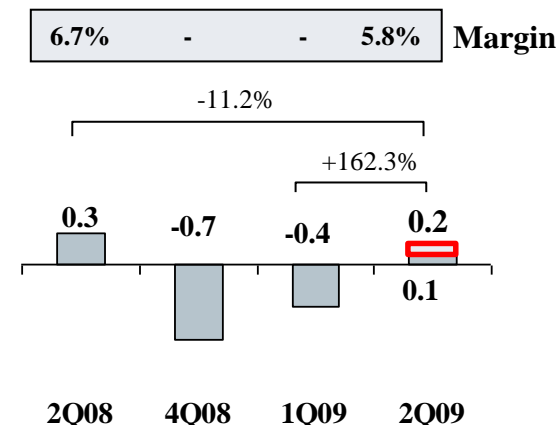
REVENUES



OIBDA

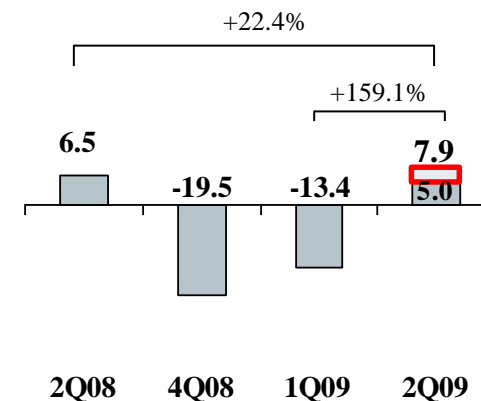
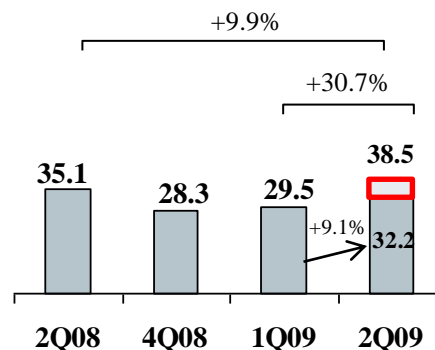
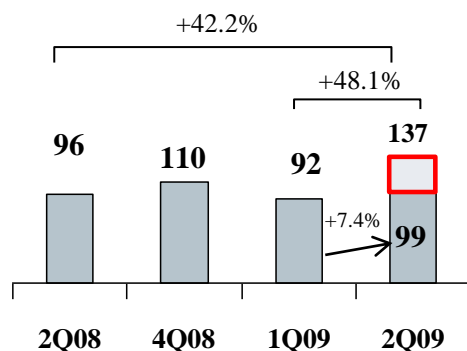


NET INCOME/ LOSS



Here and further results of BashTEK

RUB bln



*Average currency rates RUB/US\$: 2Q 2009 – 32.2145, 1Q 2009 -33.9308, 4Q 2008– 27.2646, 2Q 2008 -23.3711.

Converted into RUB by multiplying US GAAP financial results by average exchange rate RUB/US\$

Sistema demonstrated q-o-q and y-o-y growth in 2Q 2009 despite currency fluctuations.

2.2. Consolidated financial results (US\$), 2Q 2009



US GAAP, US\$ mln

		2Q2009	1Q2009	%	2Q2008	%
<i>Telecommunications</i>	Revenues	2,386	2,170	9.9%	3,104	(23.2%)
	OIBDA	1,033	902	14.5%	1,509	(31.5%)
	Net income	265	(119)	321.7%	387	(31.5%)
	Debt	5,834	5,207	12.0%	4,480	30.2%
<i>High Technology & Industry</i>	Revenues	342	227	50.2%	446	(23.5%)
	OIBDA	32	4	793.1%	27	19.1%
	Net income	(16)	(31)	49.8%	(9)	-
	Debt	764	691	10.6%	898	(14.8%)
<i>Consumer</i>	Revenues	427	348	22.6%	608	(29.8%)
	OIBDA	(8)	(21)	63.7%	26	-
	Net income	(53)	(109)	51.5%	(3)	-
	Debt	1,154	1,001	15.2%	1,028	12.2%
<i>Sistema before Bashkir OEG consolidation</i>	Revenues	3,075	2,719	13.1%	4,114	(25.3%)
	OIBDA	999	869	14.9%	1 501	(33.5%)
	Net income	154	(395)	139.0%	277	(44.4%)
	Debt	10,174	9,371	8.6%	9,371	8.6%
<i>Bashkir OEG</i>	Revenues	1,167	-	-	-	-
	OIBDA	198	-	-	-	-
	Net income	92	-	-	-	-
	Debt	2,703	-	-	-	-
<i>Sistema after Bashkir OEG consolidation</i>	Revenues	4,242	2,719	56.0%	4,114	3.1%
	OIBDA	1,197	869	37.7%	1,501	(20.3%)
	Net income	246	(395)	162.3%	277	(11.2%)
	Debt	12,877	9,371	37.4%	9,371	37.4%

Sistema reported stronger 2Q 2009 consolidated results compared to 1Q 2009 in spite of foreign exchange fluctuations and seasonality factors.

2.3. Consolidated financial results (RUB), 2Q 2009



RUB mln

		2Q2009	1Q2009	%	2Q2008	%
<i>Telecommunications</i>	Revenues	76,854	73,631	4.4%	72,554	5.9%
	OIBDA	33,272	30,597	8.7%	35,257	(5.6%)
	Net income	8,535	(4,054)	310.5%	9,042	(5.6%)
	Debt	182,534	177,092	3.1%	105,081	73.7%
<i>High Technology & Industry</i>	Revenues	11,004	7,719	42.6%	10,435	5.5%
	OIBDA	1,037	122	747.9%	632	64.1%
	Net income	(509)	(1,068)	52.3%	(205)	-
	Debt	23,921	23,519	1.7%	21,055	13.6%
<i>Consumer</i>	Revenues	13,757	11,819	16.4%	14,212	(3.2%)
	OIBDA	(244)	(709)	65.5%	597	-
	Net income	(1,698)	(3,689)	54.0%	(66)	-
	Debt	36,099	34,055	6.0%	24,120	49.7%
<i>Sistema before Bashkir OEG consolidation</i>	Revenues	99,055	92,266	7.4%	96,138	3.0%
	OIBDA	32,171	29,486	9.1%	35,088	(8.3%)
	Net income	4,966	(13,419)	137.0%	6,481	(23.4%)
	Debt	318,357	318,741	(0.1%)	219,819	44.8%
<i>Bashkir OEG</i>	Revenues	37,608	-	-	-	-
	OIBDA	6,377	-	-	-	-
	Net income	2,965	-	-	-	-
	Debt	84,572	-	-	-	-
<i>Sistema after Bashkir OEG consolidation</i>	Revenues	136,663	92,266	48.1%	96,138	42.2%
	OIBDA	38,548	29,486	30.7%	35,088	9.9%
	Net income	7,931	(13,419)	159.1%	6,481	22.4%
	Debt	402,929	318,741	26.4%	219,819	83.3%

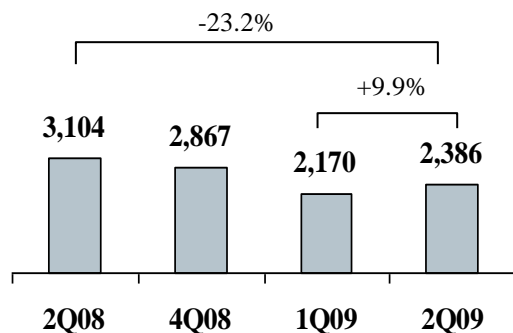
In 2Q 2009 consolidated revenues up 48.1% q-o-q in RUB terms.

2.4. Business Unit “Telecommunication Assets”

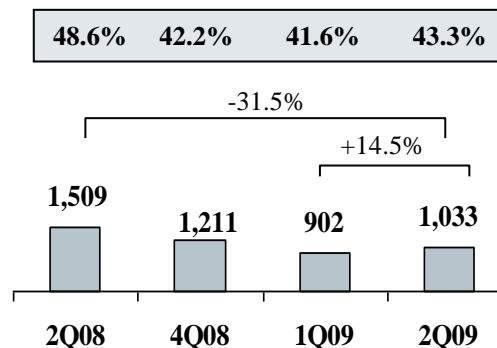


US GAAP, US\$ mln

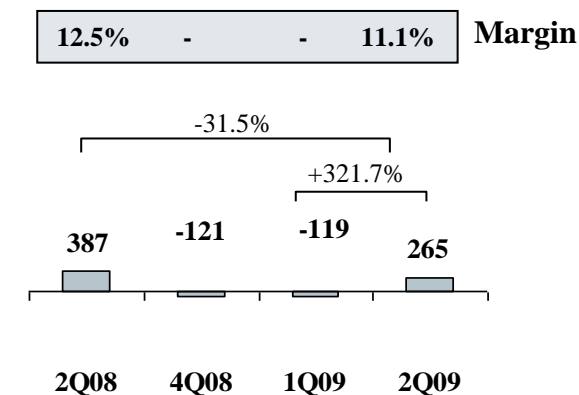
REVENUE



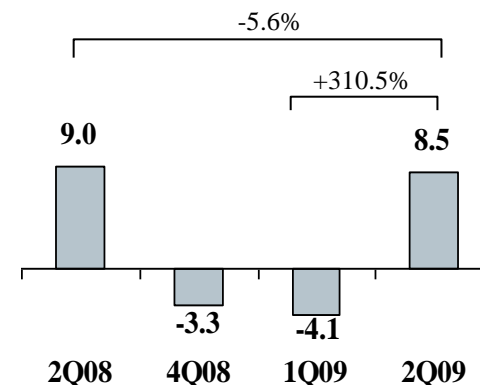
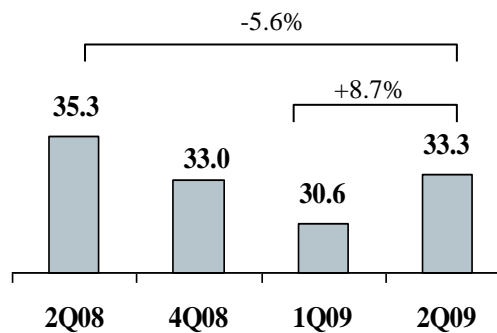
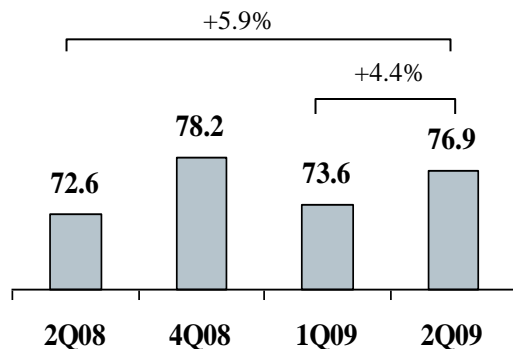
OIBDA



NET INCOME/LOSS



RUB bln



Telecommunications unit’s revenues increased by 9.9% q-o-q mainly due to subscriber growth and tariff increase, as well as appreciation of Russian ruble against the US dollar. OIBDA and net income also demonstrated q-o-q increase as a result of robust performance of MTS and Comstar UTS and US\$ 146.4 mln of foreign exchange gain attributable to Sistema

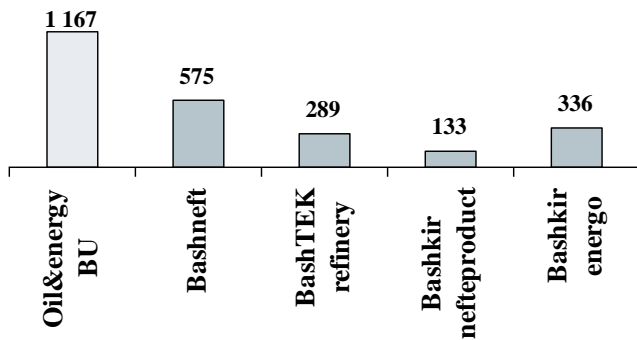
The positive financial growth of the Telecommunications affected by the project “Mobile Retail” and foreign exchange differences. The unit consistently demonstrates strong financial results.

2.5. Business Unit “Oil & Energy Group”



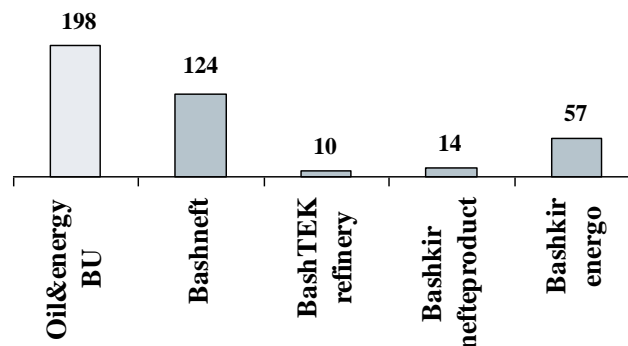
US GAAP, US\$ mln

REVENUE



OIBDA

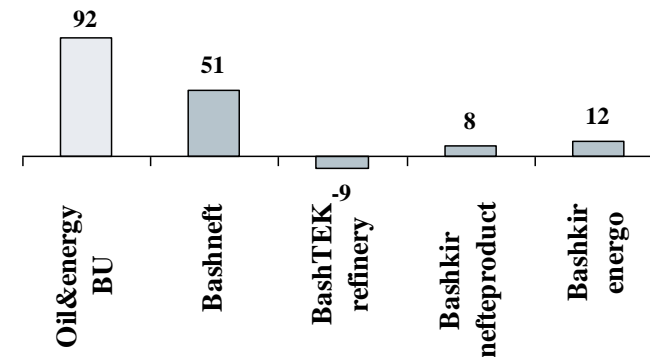
17.0% 21.6% 3.3% 10.8% 17.1%



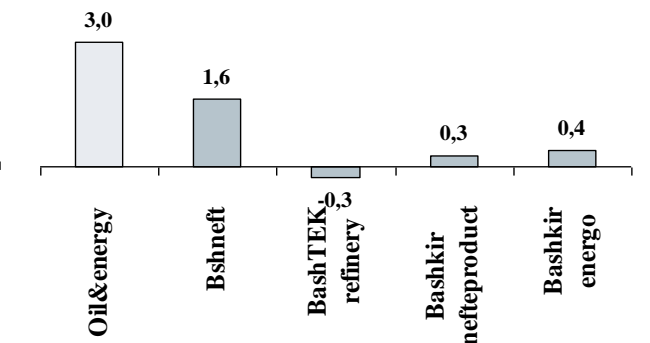
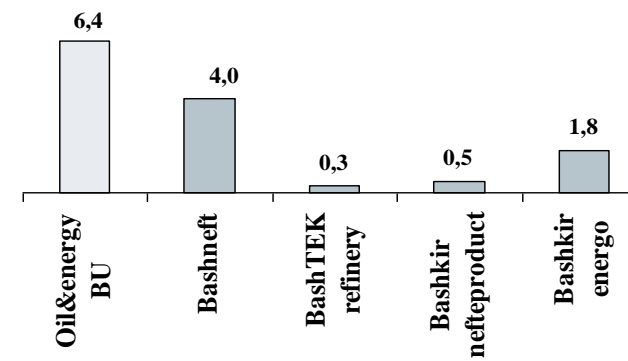
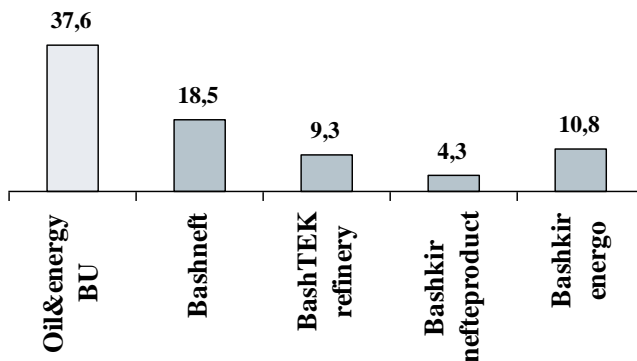
NET INCOME/LOSS

7.9% 9.9% - 6.1% 11.8%

Margin



RUB bln



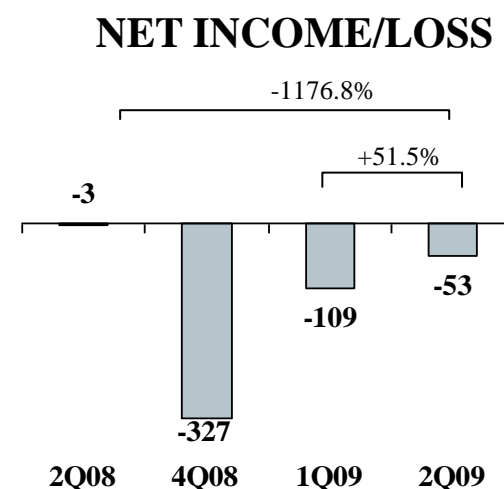
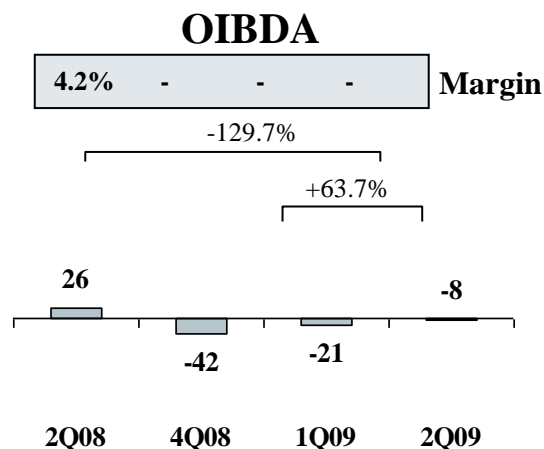
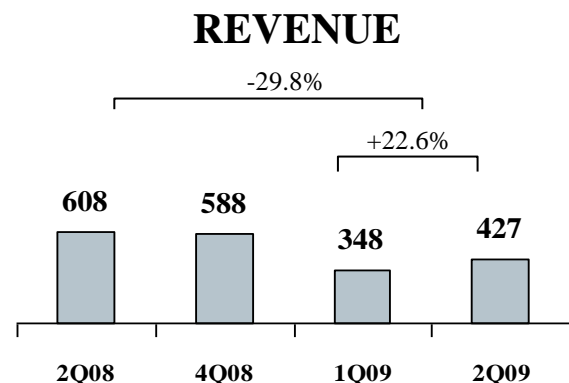
The unit’s performance is included for the first time in Sistema’s results for the 2Q 2009. The unit’s liabilities include US\$ 2.6 bln of debt borrowed for the acquisition of Bashkir Oil & Energy assets. The unit generated net income as a result of US\$ 123.3 mln of foreign exchange gain, US\$ 85.6 mln in interest expense and exclusion of US\$ 34.6 mln in intercompany transactions

The unit’s performance is included in Sistema’s consolidated results for the first time.

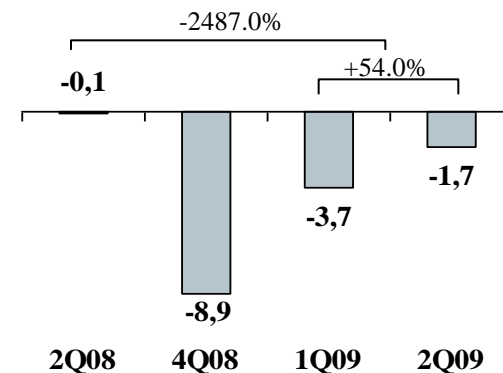
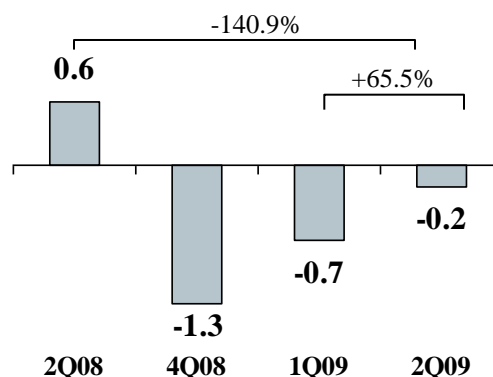
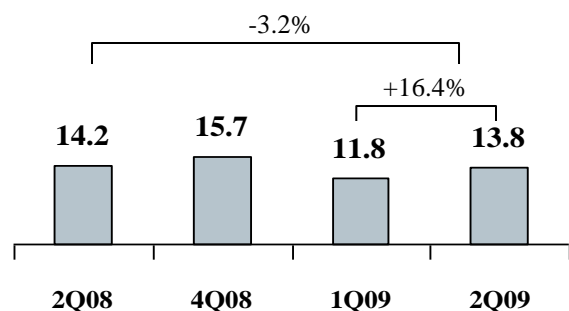
2.6. Business Unit “Consumer Assets”



US GAAP, US\$ mln



RUB bln



Consumer business unit’s revenues increased by 22.6% q-o-q largely due to the robust performance of the Tourism business. The unit reported reduction in net loss and OIBDA loss in the 2Q 2009 as a result of stronger performance in the Banking, Tourism and Consumer businesses, as well as US \$14.8 mln foreign exchange gain

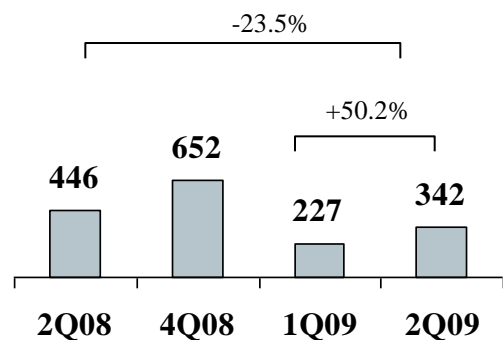
Consumer unit demonstrated revenues and OIBDA growth against a backdrop of unfavorable market conditions.

2.7. Business Unit “High Technology & Industry”

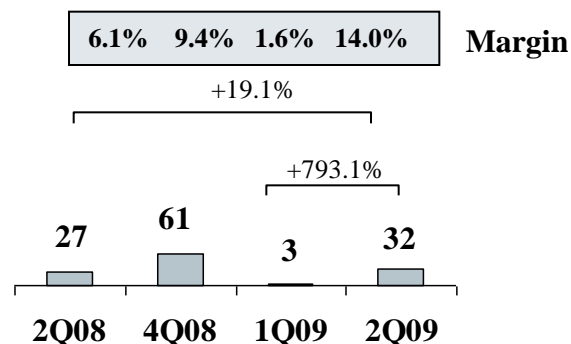


US GAAP, \$ mln

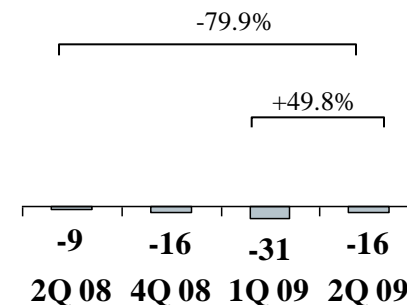
REVENUE



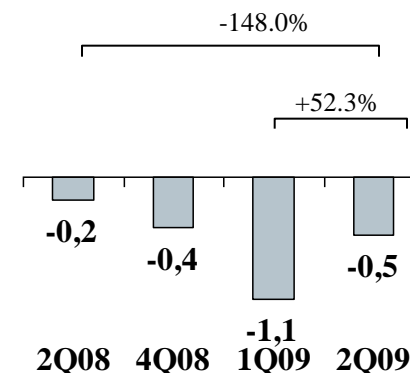
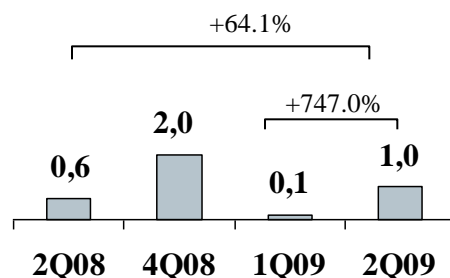
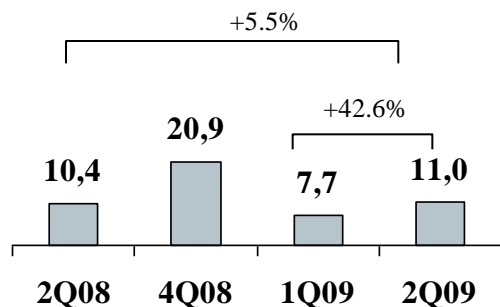
OIBDA



NET INCOME/LOSS



RUB bln



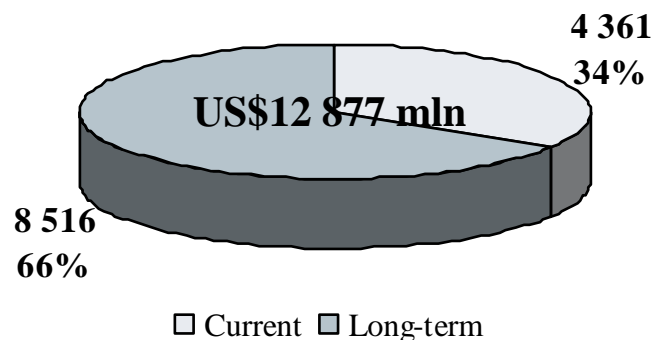
Technology & Industry unit’s revenues increased by 50% q-o-q due to strong results of the High Technology business. OIBDA was up nearly eight times q-o-q following the improvement in the High Technology businesses operating performance. Net loss reduced by 49.8% q-o-q as a result of US\$ 14.1 mln foreign exchange gain

Technology & Industry unit demonstrated significant growth in 2Q 2009.

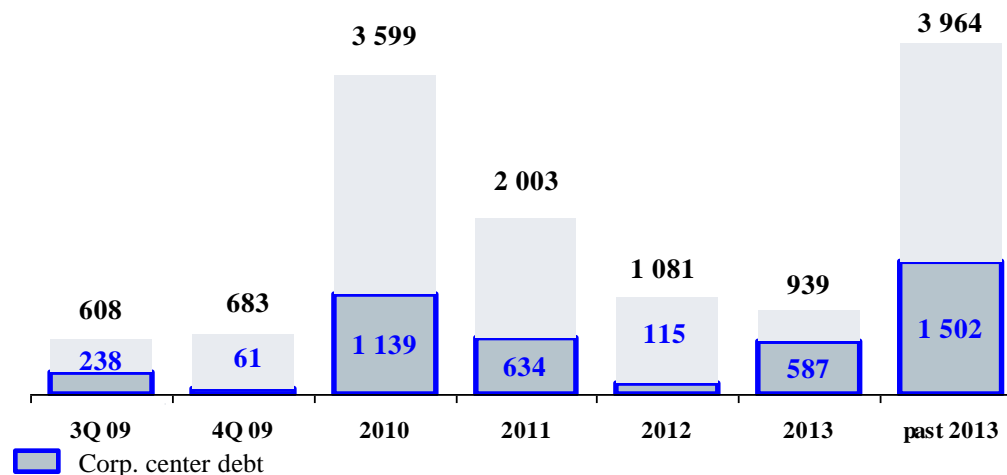
2.8. Debt profile as at 30 June, 2009



CURRENT AND LONG-TERM DEBT (US\$ mln)

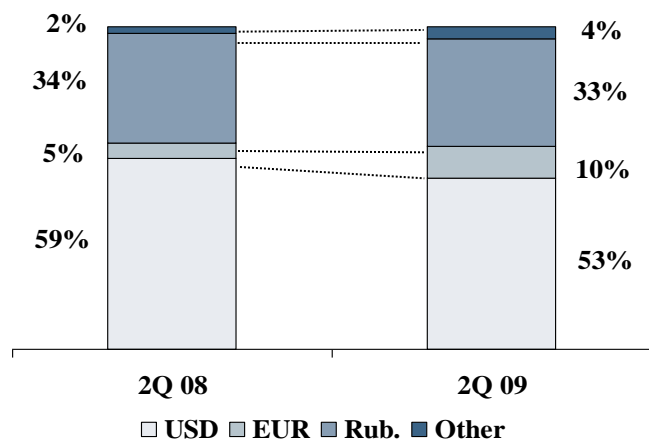


DEBT MATURITY PROFILE, (US\$ mln)*

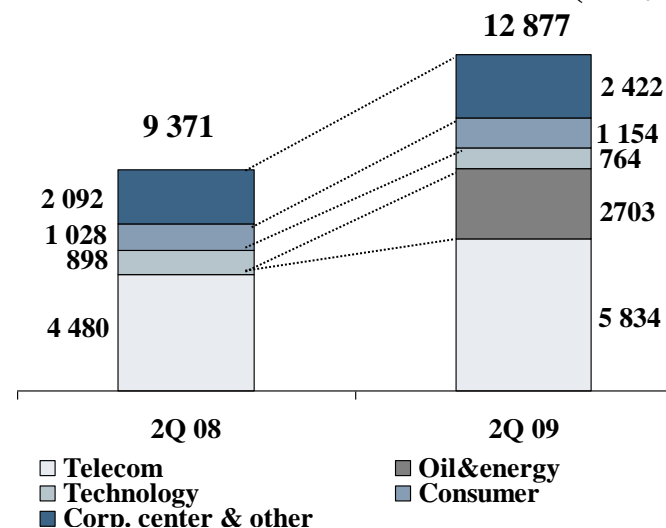


* Source: Management accounts

CURRENCY BREAKDOWN (%)



SEGMENTAL BREAKDOWN (US\$ mln)

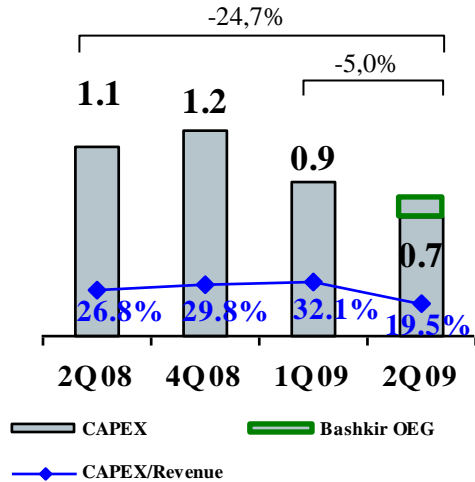


Sistema's consolidated debt profile is predominantly long-term.

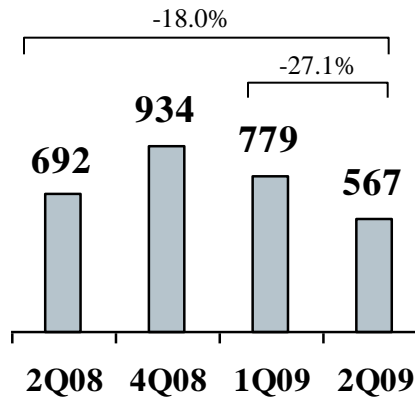
2.9. CAPEX | S,G&A in 2Q 2009



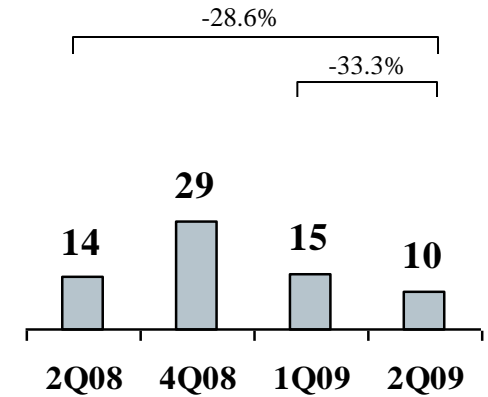
Consolidated CAPEX (US\$ bln)



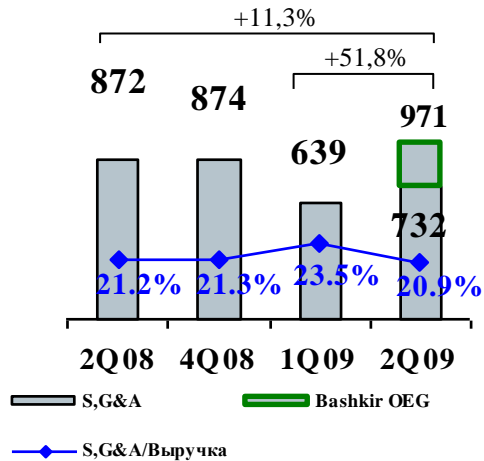
Telco BU. Assets CAPEX (US\$ mln)



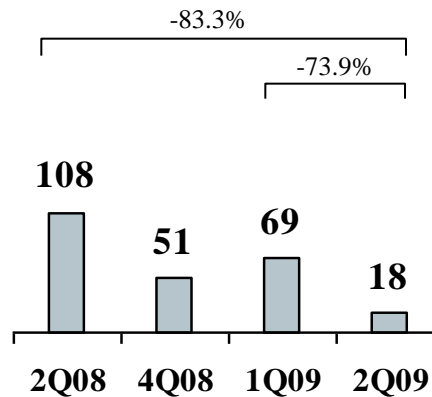
Consumer BU Assets CAPEX (US\$ mln)



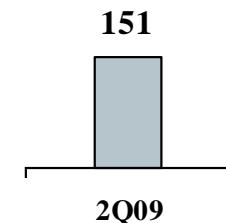
Consolidated S,G&A (US\$ bln)



Technology & Industry BU CAPEX (US\$ mln)



Oil & Energy BU CAPEX (US\$ mln)



Sistema is taking active measures to optimize investment programmes in business units and its overhead costs; 2Q costs were up mainly due to the consolidation of Bashkir assets.

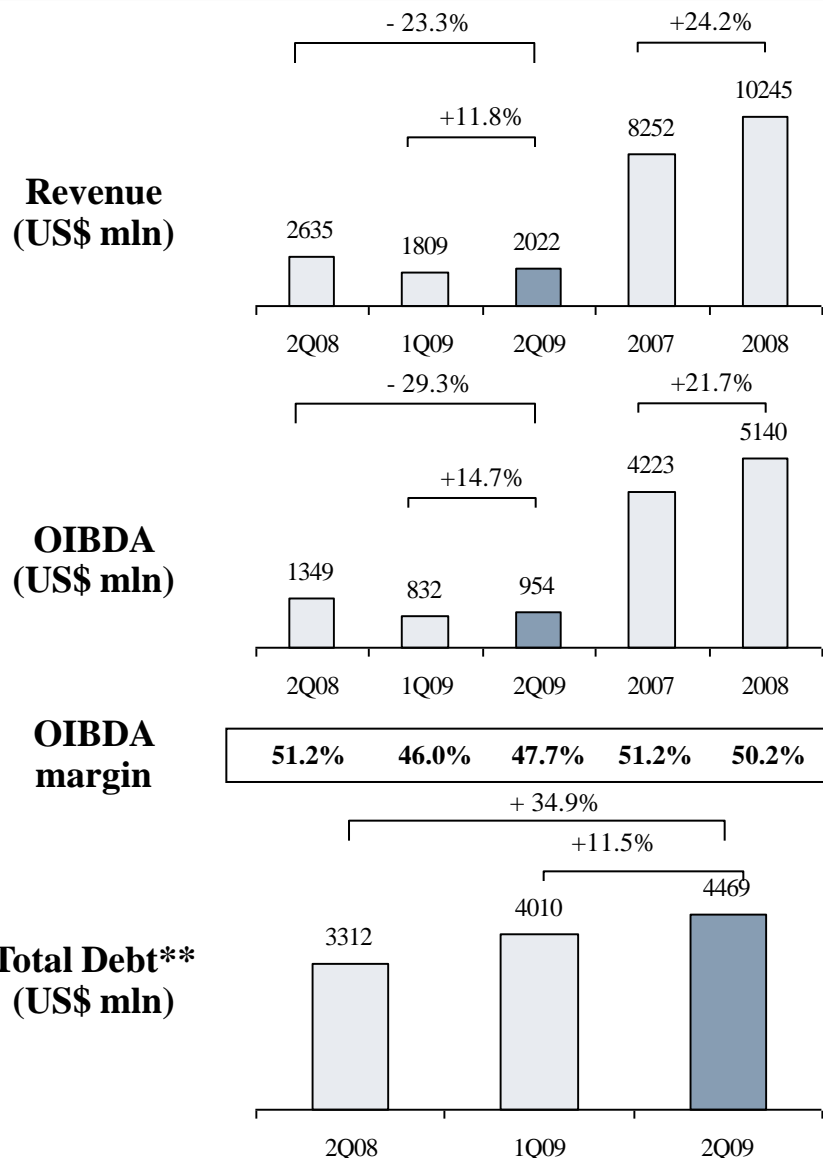


1. Key Events
2. 2Q 2009 Financial Performance

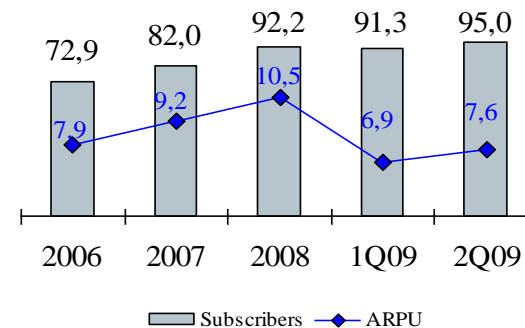
3. Subsidiaries

Appendix

3.1. Business Unit “Telecommunication Assets”: MTS



Subscribers* (mln) & ARPU Russia (US\$)



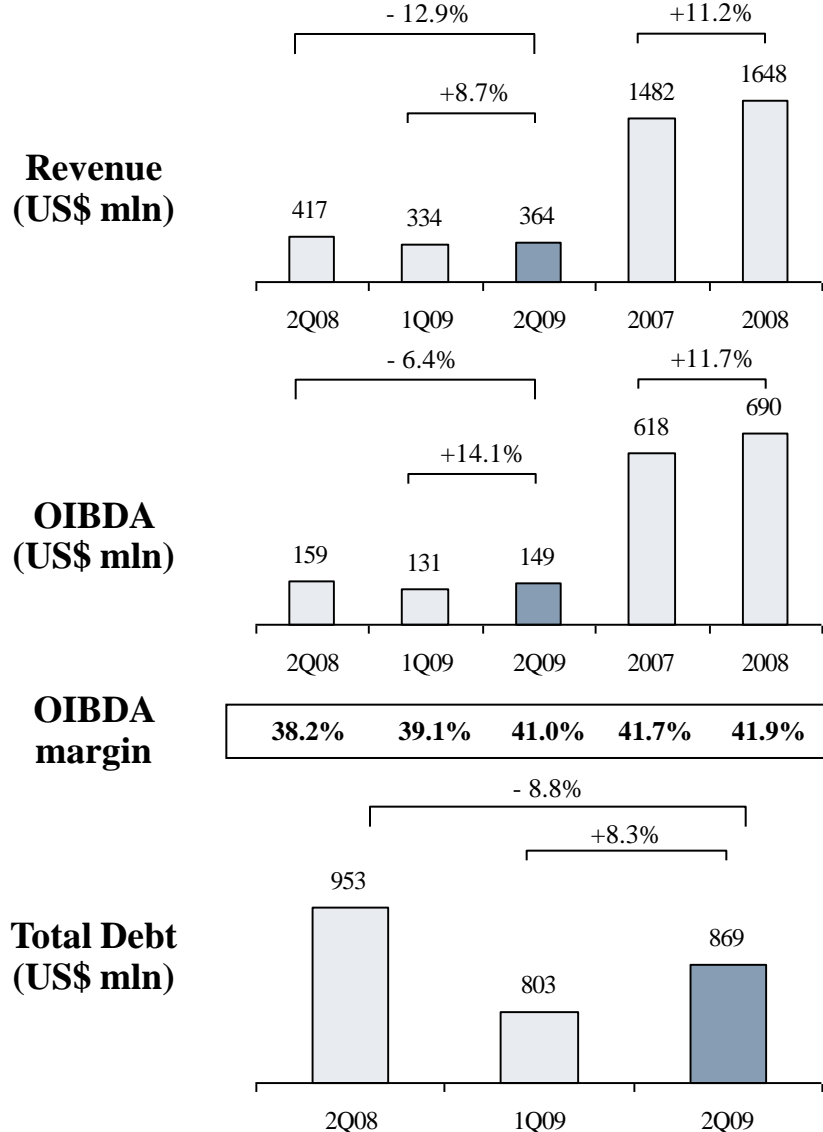
Significant events in 2Q 2009 and beyond

- Launch of 3G in Armenia and limited launch in Moscow.
- Signing of a partnership agreement with Nokia.
- Approval of the dividend payment for FY 2008 of RUB 20.15 per ordinary share (US\$ 2.96 per ADR) or 60% payout ratio of US GAAP net income.
- Appointment of Mr. Ron Sommer as the Chairman of the MTS Board of Directors.
- Secured three loans for the total amount of EUR 413 mln for network development.
- Placement of two ruble-denominated bonds worth RUB 30 bln in May and July.

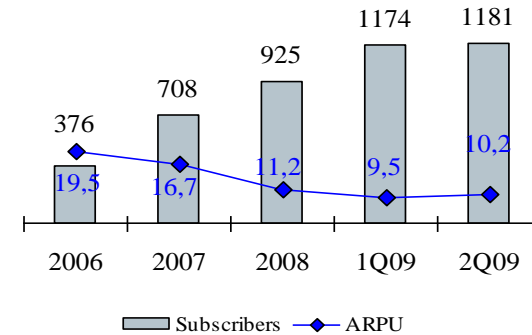
*Excluding Belorussia subscribers **Here and further– companies external debt

MTS achieved stronger results in 2Q 2009, mainly due to RUB appreciation, introduction of new services and flexible tariffs.

3.2. Business Unit “Telecommunication Assets”: Comstar-UTS



Subscribers ('000) & ARPU (US\$)*



Significant events in 2Q 2009 and beyond

- Launch of residential broadband sales in Tver, Kaluga, Tambov, Balakovo and Mirniy.
- Seven largest regional subsidiaries merged into Comstar-Regions in August 2009.
- STREAM-TV headcount reduced by 12% to 2,900 since the beginning of 2009.
- Creation of a new organizational structure for Comstar-Regions.
- 42% increase in weighted average regulated per minute ruble charge for operators interconnected to Comstar-UTS network in Moscow from the 2Q 2009.

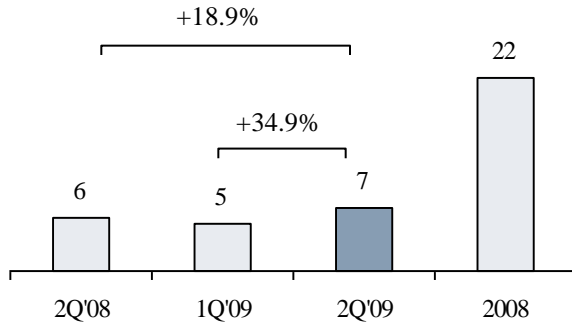
* Overall broadband subscribers, including corporates. Broadband ARPU in Moscow

Comstar-UTS positive financial performance in 2Q 2009 driven by its successful cost optimisation programme and tariff increase.

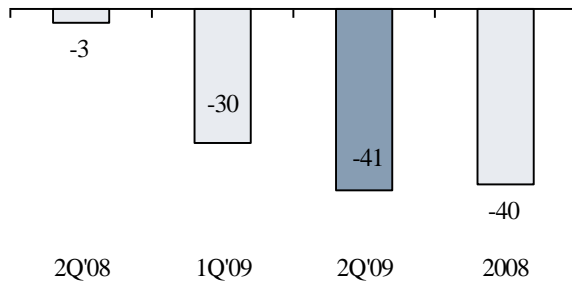
3.3. Business Unit “Telecommunication Assets”: Sistema Shyam Teleservices



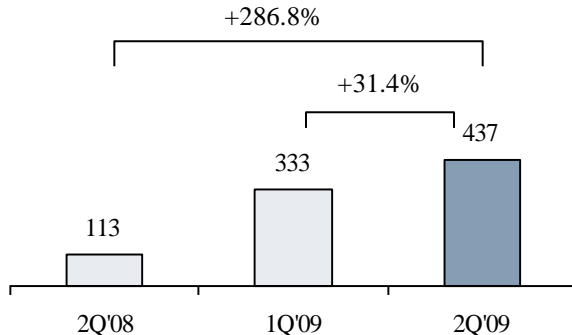
**Revenue
(US \$ mln)**



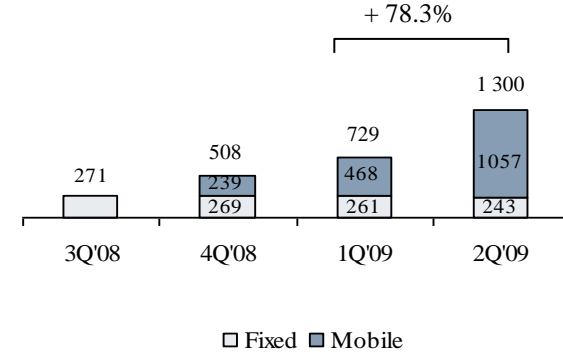
**OIBDA
(US \$ mln)**



**Total Debt
(US \$ mln)**



Fixed and mobile subscribers ('000)



Significant events in 2Q 2009 and beyond

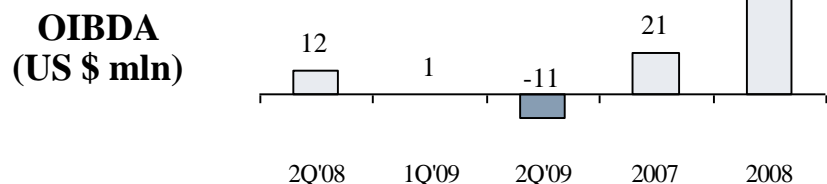
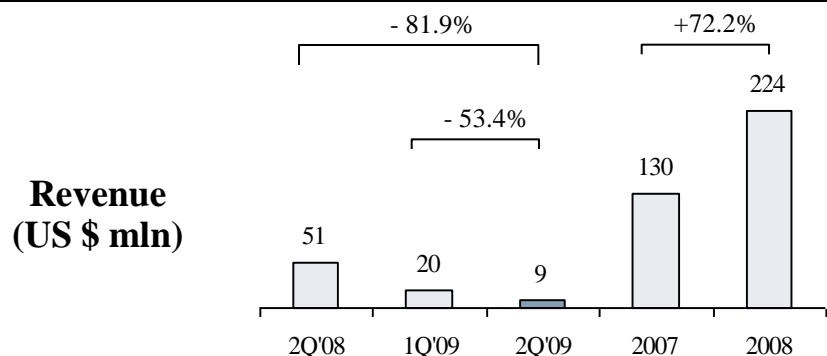
- Mobile services launched in 3 new telecom circles of India (Kolkata, West Bengal and Bihar).
- Appointment of Ron Sommer, Sistema’s First Vice-President and the Head of Telecommunications Business Unit, has been appointed as Chairman of the Board of SSTL, Sergey Cheremin, Sistema’s Senior Vice-President as Deputy Chairman, Mikhail Shamolin, MTS’ President as Director and Mr. Madhukar as Independent Director.

SSTL continues to expand its coverage and to ramp up its subscriber base in line with its business plan.

3.4. Business Unit “Telecommunication Assets”:

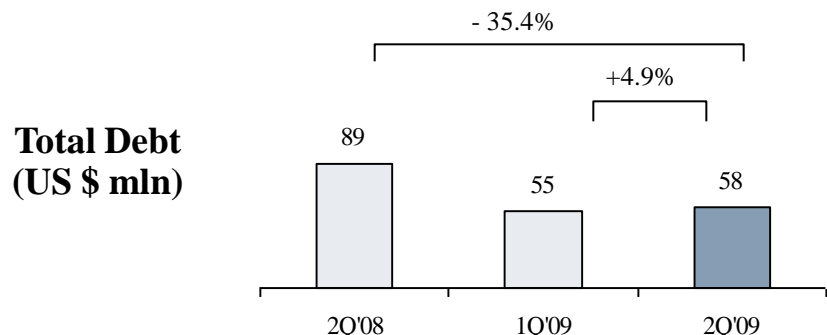


Sistema Mass-Media



OIBDA margin

Period	OIBDA margin
2Q'08	24.0%
1Q'09	4.3%
2Q'09	-
2007	16.5%
2008	27.0%



Significant events in 2Q 2009 and beyond

- Maxima Communication Group began the development of Interactive Media services: the company established a new subsidiary, REAElements, focusing on the implementation of interactive projects.
- Russian World Studios presented a new programme, aimed at providing financial support to the Russian cinematography during the crisis period, at the Kinotavr film festival.
- TV company STREAM launched 63 new TV programme formats, as well as developed the concepts of new concepts for niche TV channels and started production.

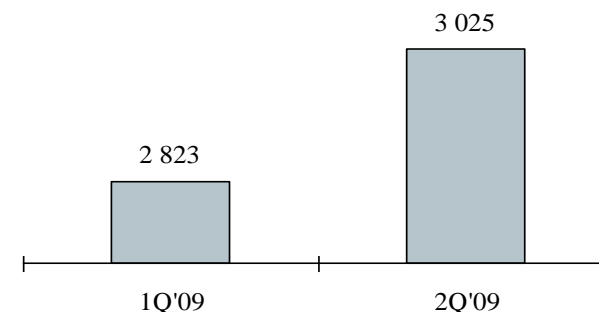
3.5. Business Unit “Oil & Energy Group”: Bashneft



US GAAP, \$ mln



Oil production ('000, tons)



Significant events in 2Q 2009 and beyond

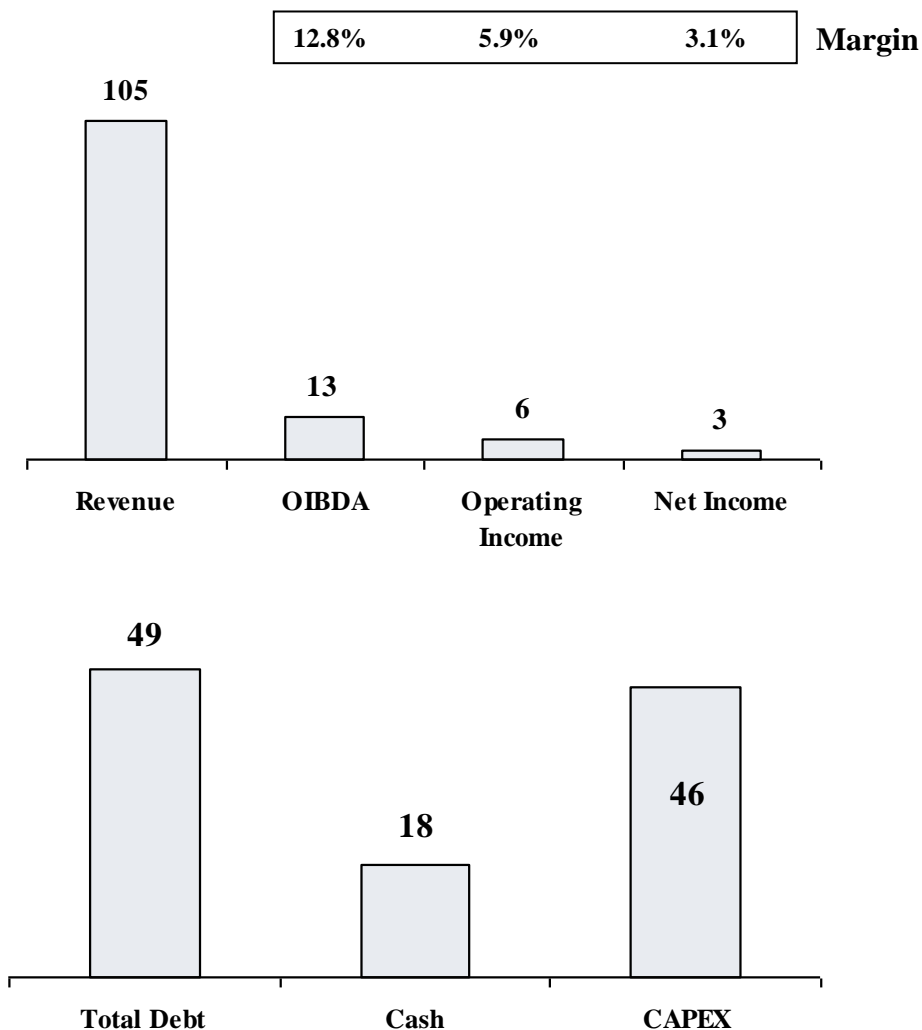
- Signed contracts with LUKOIL and TNK-BP for purchasing 600,000 tons of West Siberian oil per month for processing at Ufa refineries.
- 115 new oil wells drilled and commissioned during eight months of 2009.
- Introduced the US GAAP consolidated reporting among its 93 subsidiaries.
- Export of oil products: 40,000 tons in June 2009, 200,000 tons in July 2009, 529,000 tons in August 2009.

Oil produced by Bashneft is processed at Bashkir refineries bypassing intermediaries.

3.6. Business Unit “Oil & Energy Group”: Ufaneftekhim



US GAAP, \$ mln



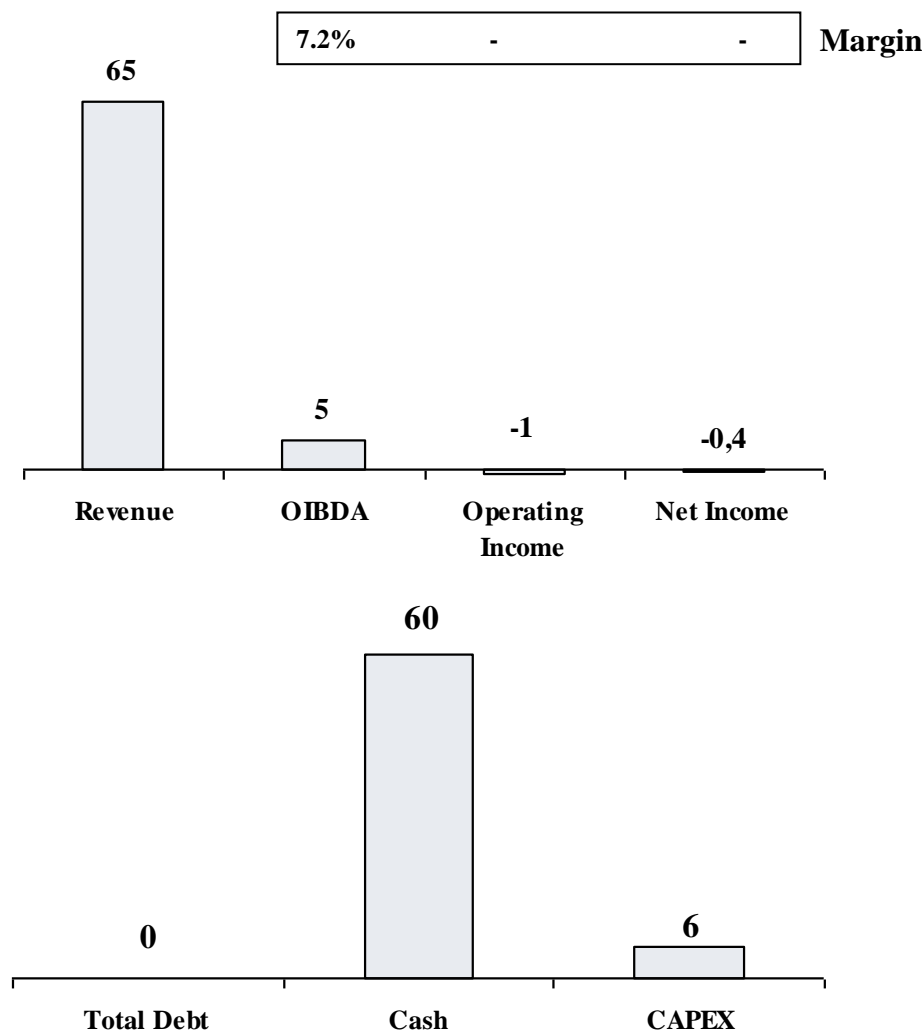
Significant events in 2Q 2009 and beyond

- Launched the hydrogen production unit (50,000 m³/hour of gas), which allowed to increase utilization of secondary refining units and the output with ultra low sulphur content.
- Launched a Delayed Coking Unit (DCU) with a raw production capacity of 1.2 mln tons per year. In August 2009, DCU test results showed the increase in the refinery depth up to 93.06%. It is expected to reach the refinery depth of 95-96%.
- Appointed Vadim Nikolaychuk as General Manager of Ufaneftekhim.

3.7. Business Unit “Oil & Energy Group”: Ufa NPZ



US GAAP, \$ mln



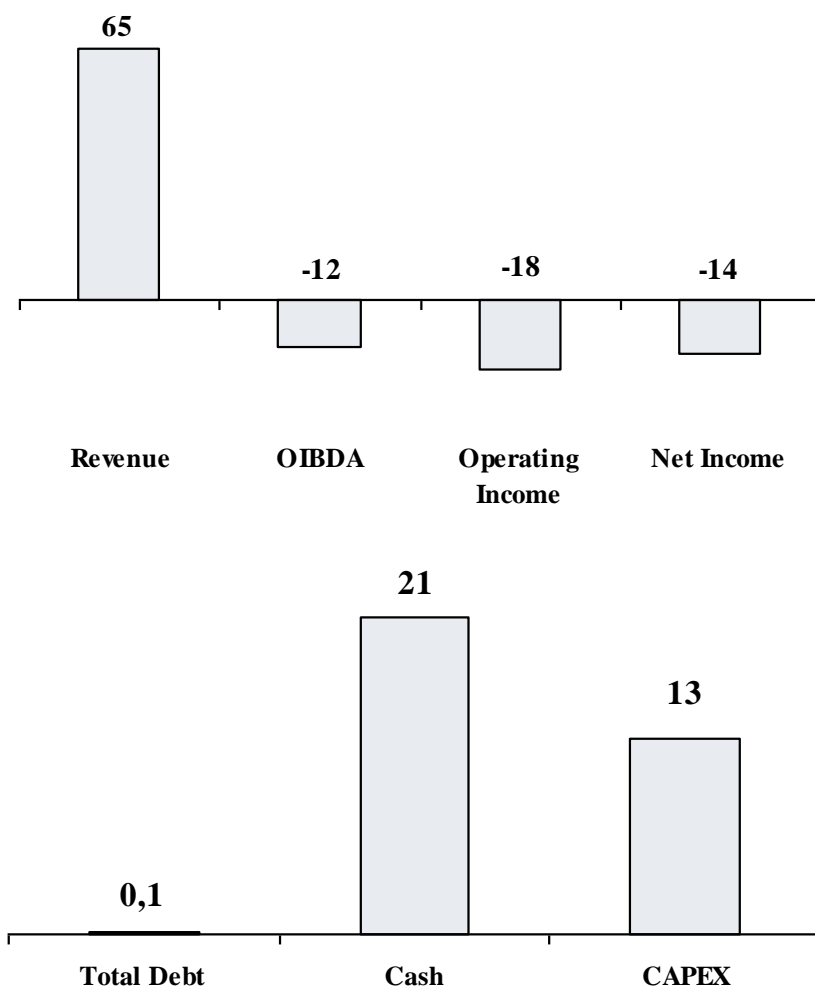
Significant events in 2Q 2009 and beyond

- Commissioned two reactors for the hydro treatment of vacuum gas aimed at refining primary processed oil products to reduce sulphur content in accordance with the international standard Euro-4 (sulphur content should not exceed 0.005%, octane value should not be less than 95). 20% of the company's oil products meet these requirements at the moment. The company will also be able to increase amount of oil processed by 0.5 mln ton/year.
- The unit utilisation of G-43-107 M/1 will be increased up to 2.7 mln tons of raw product. Recovery of the catalytic cracking petrol will be increased at least by 1%. The company will be able to produce up to 1 mln tons of Euro-4 petrol per year.

3.8. Business Unit “Oil & Energy Group”: NOVOIL



US GAAP, US\$ mln



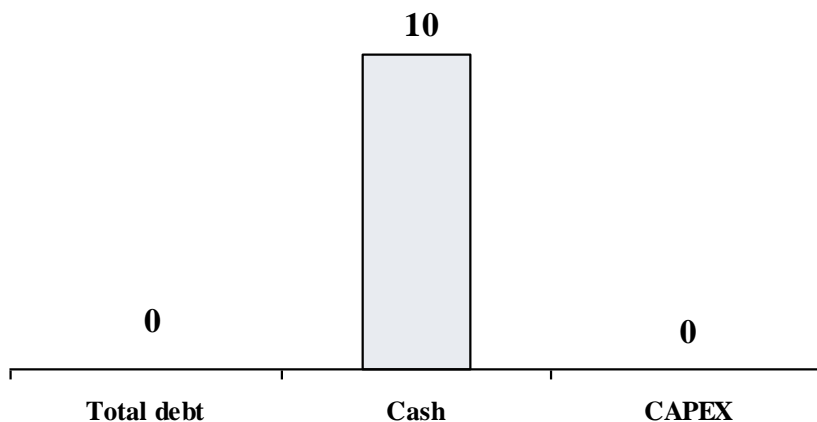
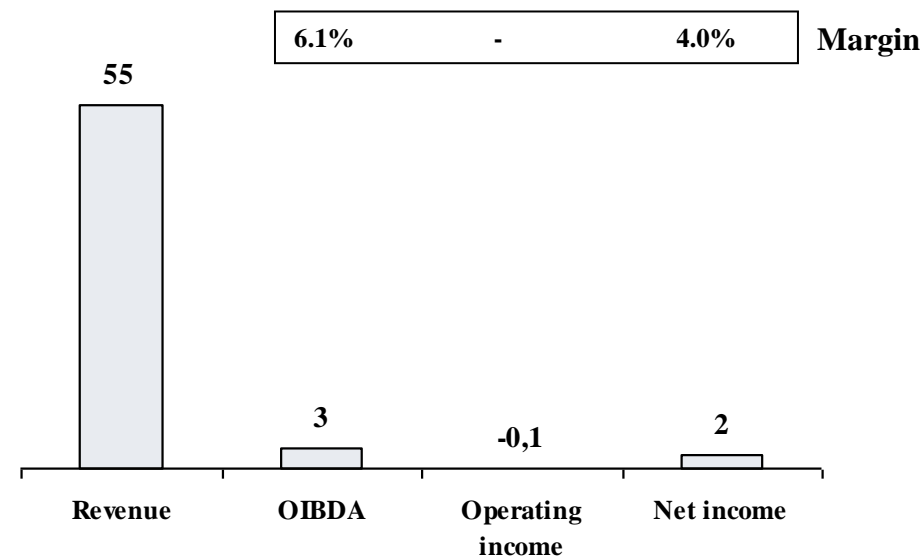
Significant events in 2Q 2009 and beyond

- Modernized petrol processing unit 22-4. Outdated equipment was replaced in compliance with health and safety requirements. The installation of new equipment will allow to increase production of blending fuel with less than 1% of benzene content, meeting the requirements of the international standards Euro-4 and Euro-5.
- Installed additional reactor and catalytic loading system in the diesel hydro-finishing block in order to increase the diesel fuel production with low sulphur content, according to the Euro-4 standard.
- In first seven months of 2009, oil refining decreased by 6.5% to 370,000 tons y-o-y.

3.9. Business Unit “Oil & Energy Group”: Ufaorgsintez



US GAAP, \$ mln



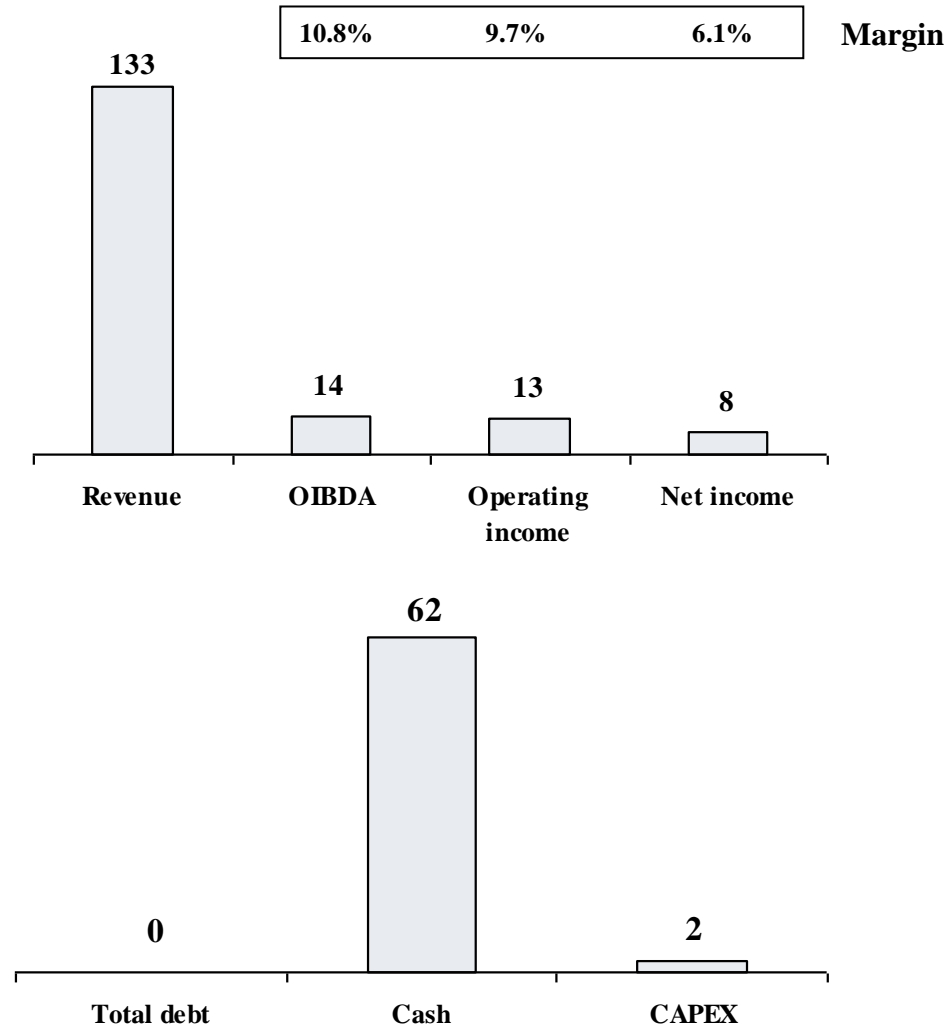
Significant events in 2Q 2009 and beyond

- Assembling polyethylene production line «Möllers», which will automate the process of packaging finished products and save costs on polyethylene bags. Production capacity of the line is 15 tons of packaged polyethylene per hour or 600 bags per hour.
- Increased production of polypropylene by 30% y-o-y- to 58,900 tons in the first half of 2009.

3.10. Business Unit “Oil & Energy Group”: Bashkirnefteproduct



US GAAP, \$ mln



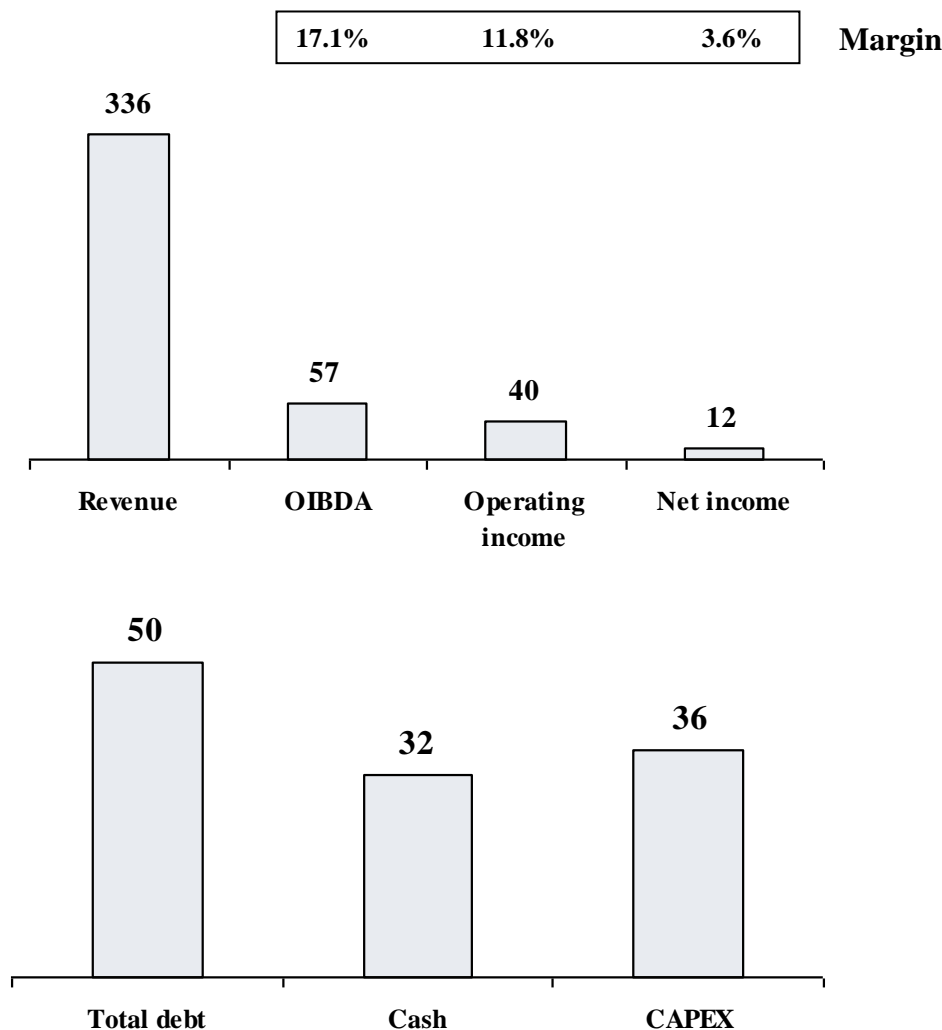
Significant events in 2Q 2009 and beyond

- Opened 4 new petrol stations.
- Commissioned the first in Bashkortostan gas station serving water transport.

3.11. Business Unit “Oil & Energy Group”: Bashkirenergo



US GAAP, \$ mln



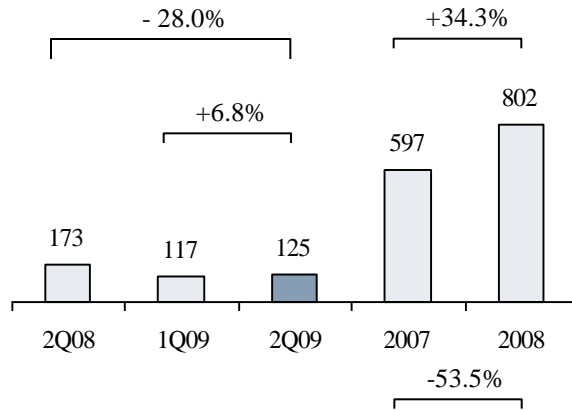
Significant events in 2Q 2009 and beyond

- Construction of steam-gas TPP 5 in Ufa (two blocks with a total electricity capacity of 440 MW and heating power of 300 Gkal/hour, with electrical efficiency 1.4 times higher than traditional steam turbine TPP).
- Installation of turbine in order to increase production capacity in TPP 4 by 90 MW.
- Reconstruction of TPP-1 in Ufa by building a power station with the capacity of 22.5 MW and heating capacity of 26 Gkal/hour.
- Building of backbone station 220/110 kW, with transformer power capacity of 2x125,000 kVA.

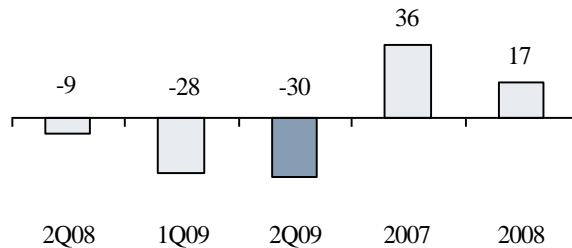
3.12. Business Unit “Consumer Assets”: Retail



Revenue (US\$ mln)



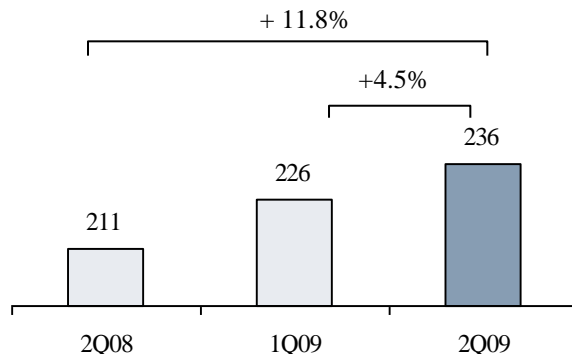
OIBDA (US\$ mln)



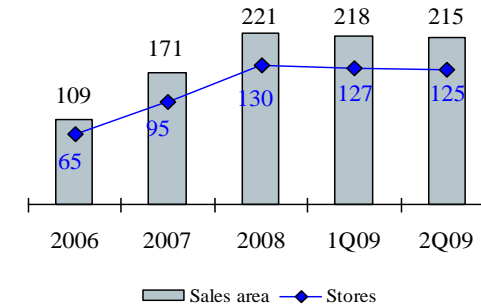
OIBDA margin

2Q08	-	2007	6.1%
1Q09	-	2008	2.1%
2Q09	-		

Total Debt (US\$ mln)



Sales area ('000 m²) and stores



Significant events in 2Q 2009 and beyond

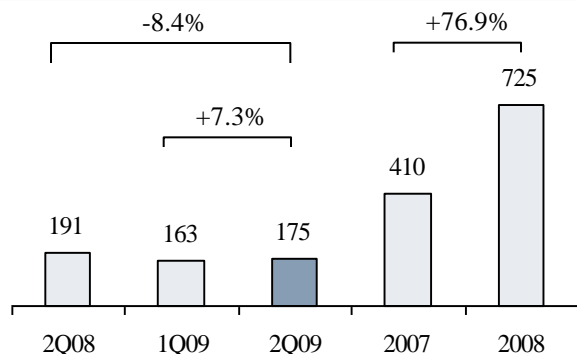
- Opened a class “A” distribution center with a total space of 21,000 square metres.
- Collected more than 200,000 school items for the national charity program «We prepare children to school. Be involved!».

Detsky Mir optimized its inventory management system and reduced store count to 125.

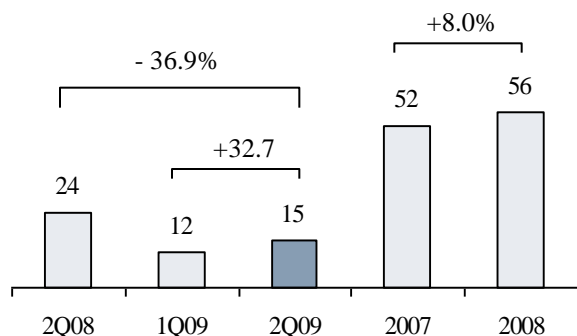
3.13. Business Unit “Consumer Assets”: Finance



**Revenue
(US\$ mln)**



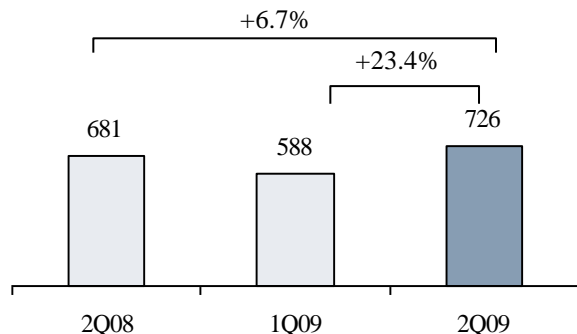
**OIBDA
(US\$ mln)**



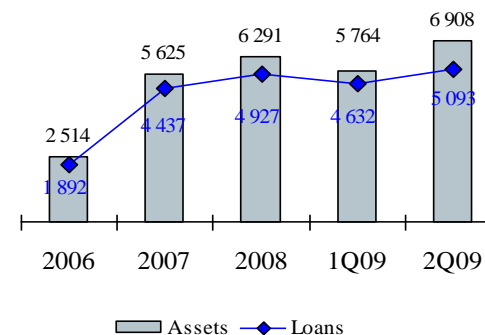
**OIBDA
margin**

12.6%	7.0	8.7%	12.6%	7.7%
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**Total Debt
(US\$ mln)**



Assets and Loans (US\$ mln)*



Significant events in 2Q 2009 and beyond

- Securitized over RUB 2.2 bln portfolio of mortgages. Mortgage backed securities which were guaranteed by the Agency for Housing Mortgage Lending were issued for the first time in Russia.
- Repaid the third US\$ 100 million Eurobond issue.
- Received a credit rating from «Expert RA» «A+» - «very high level of solvency».
- Placed RUB 5 bln bonds on MICEX with 5 year maturity and a put option in 1 year.
- Non performing loans** increased to 7.2% compared to 4.4% in the 1Q of 2009.

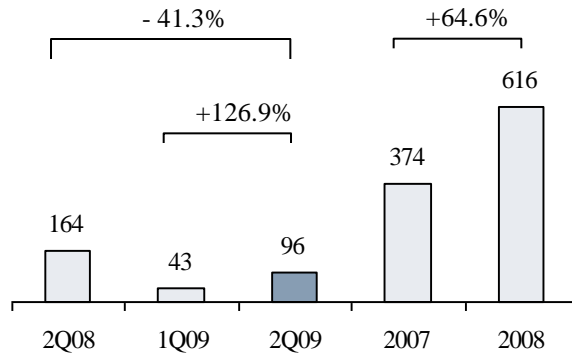
* Including interbank loans ** Exceeding 90 days

MBRD has stopped its regional expansion and reduced its staff by 25%.

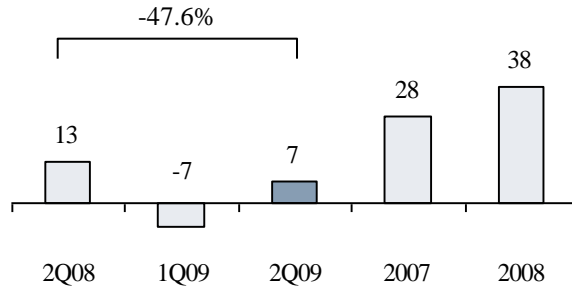
3.14. Business Unit “Consumer Assets”: Tourism



Revenue (US\$ mln)



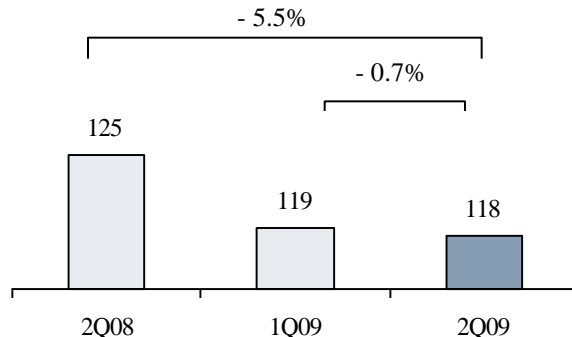
OIBDA (US\$ mln)



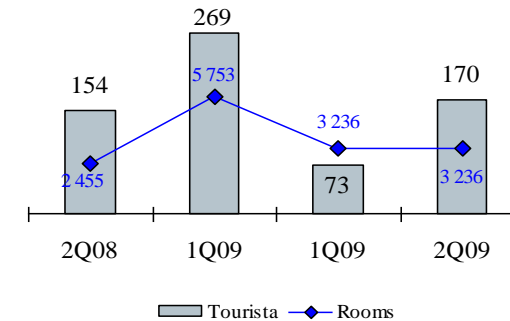
OIBDA margin

8.1%	-	7.2%	7.5%	6.1%
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Total Debt (US\$ mln)



Number of Tourists* ('000) and Number of hotel rooms under management



Significant events in 2Q 2009 and beyond

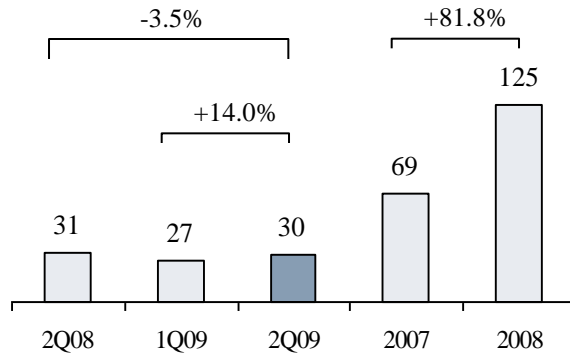
- Received credit ratings from an independent rating agency AK&M («A» national scale with stable outlook) and «National rating agency» («A-» high level of solvency).
- Took under management a hotel complex «Bashkortostan», a modern 4-star hotel complex located in the cultural and business part of Ufa city with 126 rooms.

* Including outbound, inbound, domestic tourism and transportation services

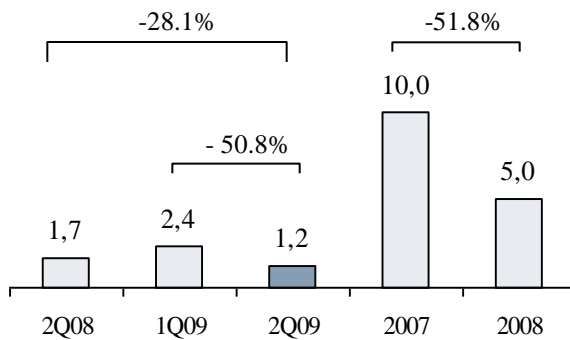
3.15. Business Unit “Consumer Assets”: Healthcare



Revenue (US\$ mln)



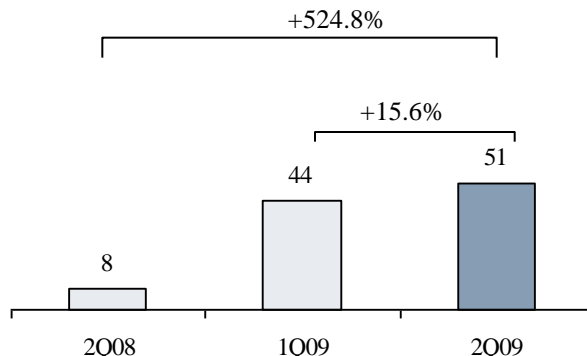
OIBDA (US\$ mln)



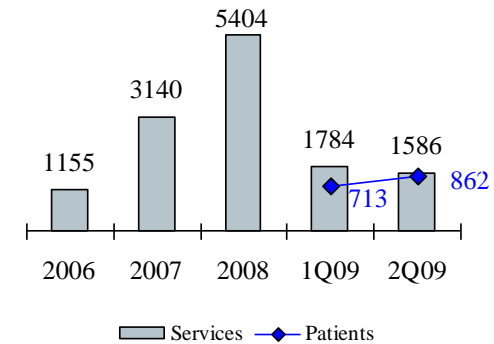
OIBDA margin

5.3%	9.2%	4.0%	14.0%	3.7%
------	------	------	-------	------

Total Debt (US\$ mln)



Services and patients ('000)

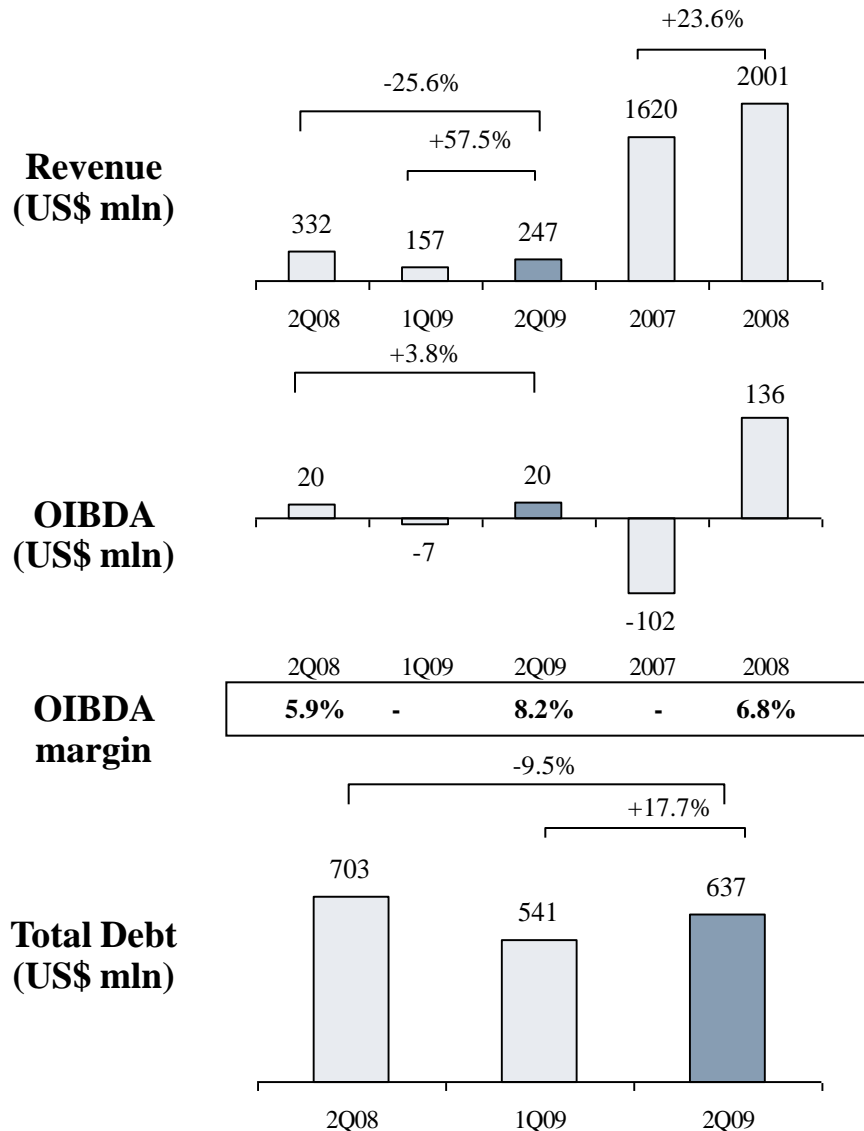


Significant events in 2Q 2009 and beyond

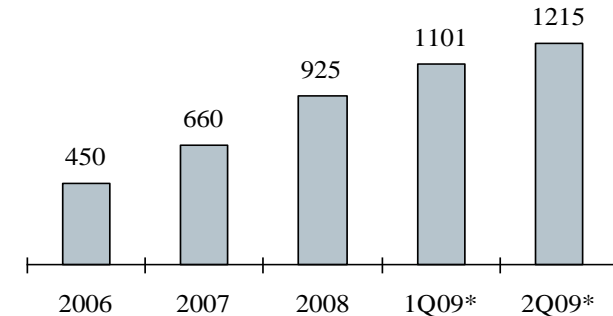
- Igor Salita was appointed as President of Medsi group.
- Opened a VIP unit at Medsi-Zentrsyuz hospital.
- Medsi launched genetic health cards for its clients at Medsi Centre.

Revenues of Medsi GC increased quarter on quarter.

3.16. Business Unit “High Technology and Industry”: SITRONICS



Volume of Signed Contracts (US\$ mln)



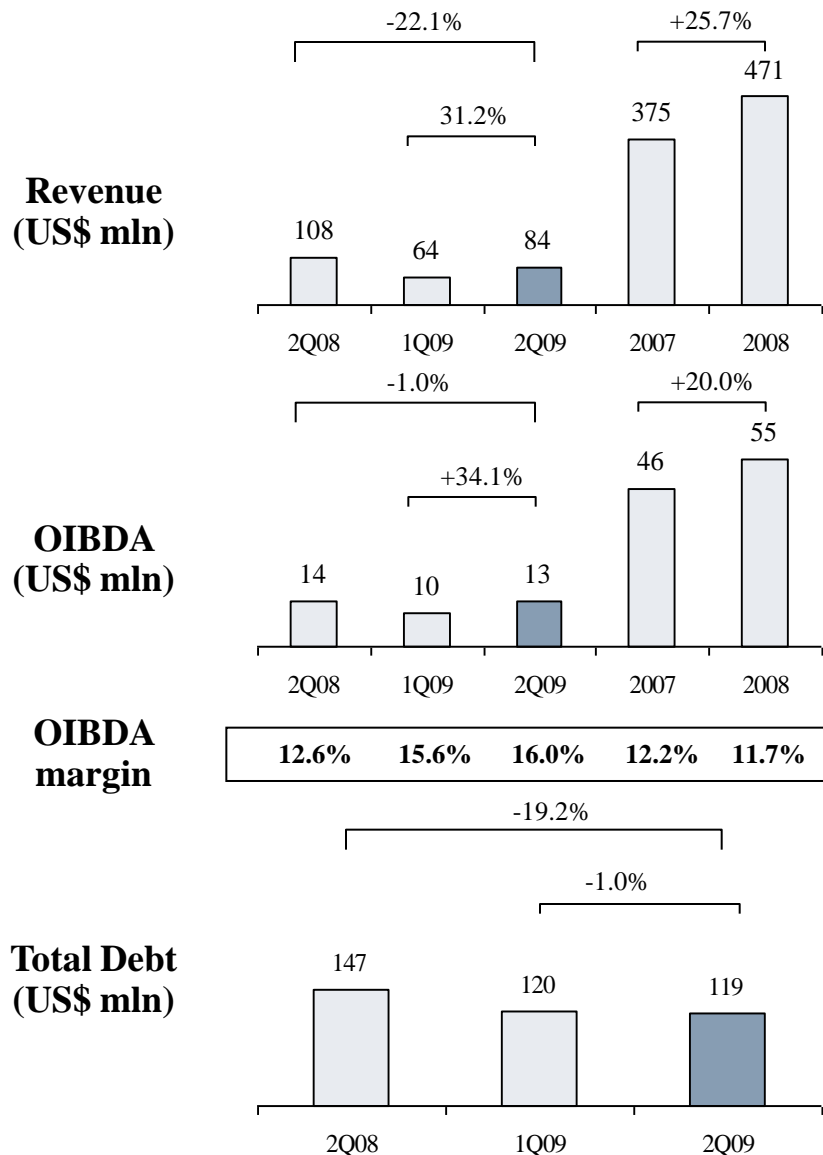
* At financial results announcement for the reporting period

Significant events in 2Q 2009 and beyond

- INTRACOM TELECOM, part of SITRONICS Telecommunication Solutions, has launched a new product for WiMAX-networks named OmniMAX.
- SITRONICS was recognised as the largest IT company in Russia in 2008 (Expert RA rating agency).
- Launched the production of banking cards (including cards with microprocessor chip).
- Sergey Boev was appointed Chairman of the BOD.
- The Advisory Board of the Russian Corporation of Nanotechnologies has approved investments into Sitronics’ project for the production of integrated schemes with project rule of 90 nanometers.

SITRONICS has generated improved results following the restructuring of unprofitable divisions and cost cutting initiatives.

3.17. Business Unit “High Technology and Industry”: RTI



Significant events in 2Q 2009 and beyond

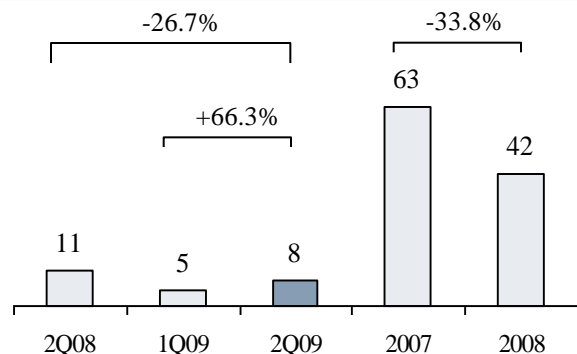
- Acquired 72.7% stake in Centrtelecom, based in Moscow, thus increasing the holding to 98.5%.
- Acquired a stake in OJSC “Radio technical institute named after Professor Mints” from OJSC Vimpel, thus increasing the shareholding to 51.19%.
- Ranked as top 100 defense company globally in 2008, by The Defense News, the widely recognised professional defense companies publication. RTI was ranked based on its revenues from defense contracts.
- Acquired shares of OJSC “OKB Planeta” from minority shareholders, thus consolidating its shareholding to 100%.
- Signed an agreement with Roskartographia, the Russian Federal Service for Geodesy and Cartography.

RTI’s key operating priority in 2009 is to further develop its cooperation on government contracts.

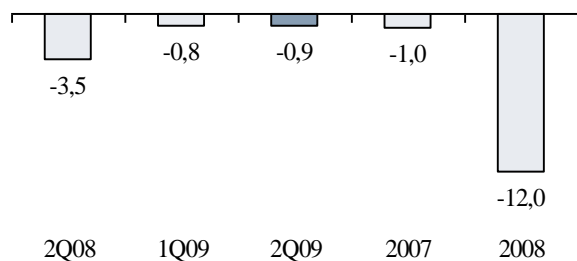
3.18. Business Unit “High Technology and Industry: Pharmaceuticals”



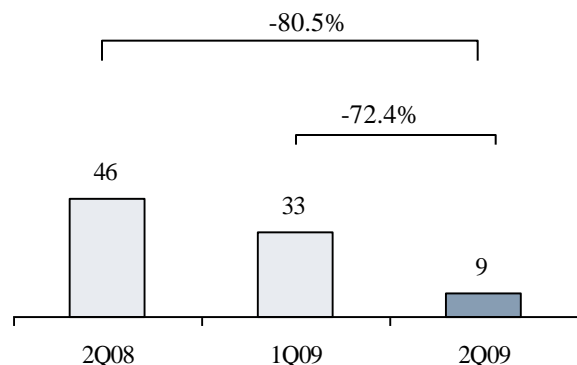
Revenue (US\$ mln)



OIBDA (US\$ mln)



Total Debt (US\$ mln)



Significant events in 2Q 2009 and beyond

- Launched new production and logistics facility near Zelenograd in May 2009.
- A subsidiary company, MTH, acquired a license for the production of drugs in the form of tablets, capsules, ampoules and aerosols.
- Began shipments of Hepatitis B vaccine under a new contract signed with Rospotrebnadzor, the Russian Health and Consumer Rights Agency. The vaccine was manufactured using a full production cycle at the business' plant for the first time in Russia.

Binnofarm opened new production facility and plans to start certification of its products as well as shipments of medications from new production lines by November 2009.



1. Key Events
2. 2Q 2009 Financial Performance
3. Subsidiaries

Appendix

Appendix – 2Q 2009 Consolidated financial highlights



US GAAP, US\$ mln

PROFIT AND LOSS	2Q 2009	2 Q 2008	2008	2007
Revenue	4,242	4,114	16,671	13,411
Amortization	541	582	2,316	1,747
OIBDA	1,197	1,501	5,490	4,942
<i>Margin</i>	28.2%	36.5%	32.9%	36.9%
Operating income	655	919	3,173	3,195
<i>Margin</i>	15.4%	22.3%	19%	23.8%
Net income/loss	246	277	62	1,572
<i>Margin</i>	5.8%	6.7%	0.4%	11.7%
BALANCE SHEET	30.06.2009	31.03.2009	31.12.2008	31.12.2007
Total assets	33,780	27,123	29,628	28,397
Total debt	12,877	9,371	8,498	8,350
Cash and cash equivalents	2,543	1,420	1,948	1,062
Short-term investments	918	875	716	909
CASH FLOW	2Q 2009	2Q 2008	2008	2007
Cash flows from Operating activities	620	1,074	3,826	2,723
Cash Flows from Investing activities	(3,027)	(1,841)	(5,875)	(5,754)
Cash Flows from Financing activities	3,414	1,577	3,270	3,378
CAPEX	(829)	(1,101)	(4,271)	(3,111)

Appendix – 2H 2009 Segmental note



(US\$ thousands)	Telecom. Assets	High Technology and Industry	Consumer Assets	Oil and Energy Group*	Corporate and Other	TOTAL
External Sales	4 ,553, 250	457, 644	766, 749	1, 167, 418	16, 479	6, 961, 540
Internal Sales	2, 479	111, 425	8, 611	-	5, 959	128, 474
Amortization	853, 510	30, 001	19, 700	69, 105	7, 052	979, 368
Interest Expense	231, 244	36, 471	20, 568	85, 554	123, 552	497, 389
Operating Income/Loss	1 ,081, 059	5, 799	(48, 167)	128, 853	(43, 732)	1 ,123, 812
Income Tax Expense	194, 358	1, 245	(2, 855)	41, 102	(9, 328)	224, 522
Segment Assets	17, 451, 519	2, 492, 426	9, 635, 716	6, 355, 484	3, 611, 774	39,546, 919**
Debt	5, 833, 555	764, 468	1, 153, 665	2, 702 ,805	2, 422, 593	12, 877, 086
Capital expenditure	1, 359, 687	32, 794	25, 781	151 ,184	61, 300	1 ,630, 746

* Data for 2Q 2009

** Before elimination of intergroup calculations



JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

THANK YOU FOR YOUR ATTENTION!

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17 September 2009