



JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

Sistema JSFC

Financial results

1Q 2012

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Mikhail Shamolin

President of Sistema JSFC

Aleksey Buyanov

Senior Vice President of Sistema JSFC, Chief Financial Officer

Anton Abugov

First Vice President of Sistema JSFC , Head of Strategy and Development

Disclaimer



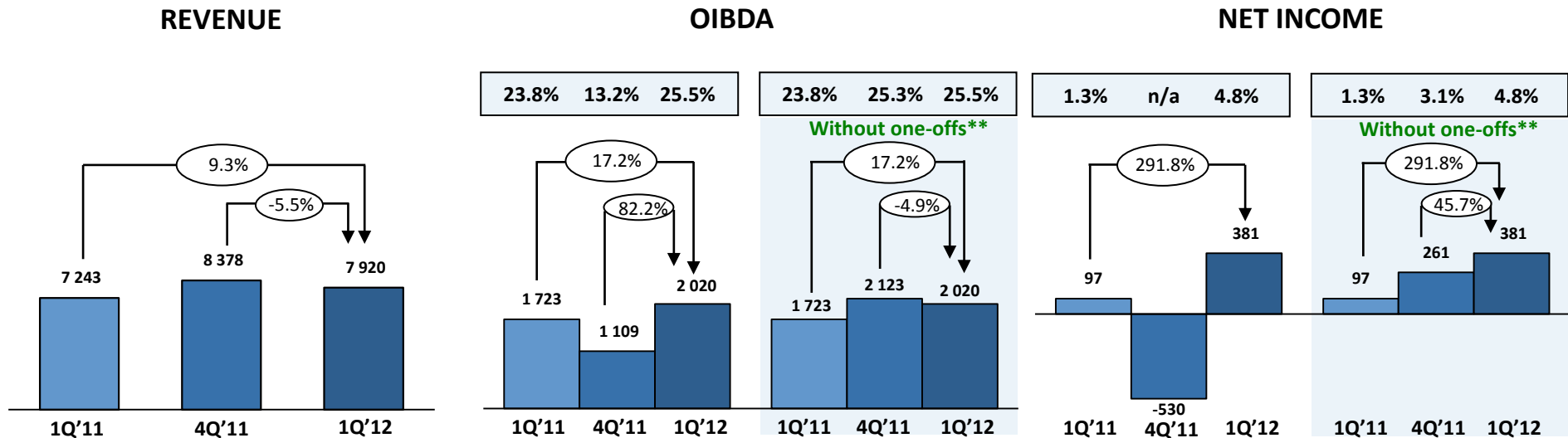
Certain statements in this presentation may contain assumptions or forecasts in respect to forthcoming events within Sistema JSFC . The words “expect”, “estimate”, “intend”, “will”, “could” and similar expressions identify forward-looking statements. We wish to caution you that these statements are only 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 Sistema’s actual 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.

1Q 2012: Financial Results



Financial highlights:

- **Revenues up** 9.3% YoY to US\$ 7.9 billion
- **OIBDA up** 17.2% YoY to US\$ 2.0 billion, with an OIBDA margin of 25.5%
- **Operating income up** 28.6% YoY to US\$ 1.2 billion, with an operating margin of 15.0%
- **Net income attributable to the Group** of US\$ 380.9 million, compared to US\$ 97.2 million in 1Q 2011
- **Net cash position*** at the Corporate Holding level amounted to US\$ 334.8 million, compared to net debt of US\$ 1,182.8 million in 1Q 2011



US GAAP, US\$ mln

* Including highly liquid deposits.

** One-off items relate to 4Q 2011 results only.

Delivered impressive double digit OIBDA growth and substantial increase in net income

Strategy – main events in 1Q 2012 and after reporting period



M&A

JV with members of the Louis-Dreyfus family

- ✓ Sistema and members of the Louis-Dreyfus family established a JV in the farming business in Russia. JV combined both parties' agricultural assets, totaling approx 90k hectares.

Bashneft's refinery assets consolidation

- ✓ Bashneft announced the launch of a reorganisation through a consolidation of its subsidiary companies: Ufa Refinery, Novoil (Novo-Ufa Refinery), Ufaneftekhim, Bashkirnefteproduct and Orenburgnefteproduct.

High tech assets M&A and restructuring

- ✓ Sistema signed a framework agreement with RTI and NVision Group Managing Company LLC about a potential transaction between RTI and CJSC NVision Group, one of the largest information and communication technology companies in the Russian Federation. STRONICS received voluntary tender offer from RTI to acquire up to 36.926% of ordinary registered shares of SITRONICS at a cash price of RUB 0.55 per common share of SITRONICS. 36.548% of SITRONICS' ordinary shares, including GDRs, have been offered for sale by SITRONICS' minority shareholders.

Medsi merger with SUE

- ✓ Medsi commenced a merger of assets with the State Unitary Enterprise Medical Centre under the Administration of the Mayor of Moscow and the Moscow Government ("SUE"), a large group of healthcare institutions in Moscow. Discussions to sell a further 25% stake are ongoing.

Monetization of power generation

- ✓ Sistema and Inter RAO UES signed agreement on Bashkirenergo reorganisation. Parties agreed to split the power generation and transmission units into separate companies where Sistema will receive a cash consideration of RUB 14 billion and 75% stake in the newly former transmission company.

Increased stake in NIS

- ✓ NIS acquired 51% stake in M2M telematics from Sistema. Transaction was funded through an additional shares issue resulting in Sistema's stake in NIS rising to 70%.

Corporate

US\$ 500 million Eurobond issue

- ✓ Sistema launched Euro bond in the amount of US\$ 500 million with an annual interest rate of 6.95% and a maturity in May 2019.

Approved dividends for 2011

- ✓ Sistema's Board recommended to the AGM to set the total amount of dividend payment on Sistema's shares for 2011 at RUB 2.7 billion, representing a payment of RUB 0.28 per ordinary share.

Buyback programme

- ✓ Sistema's Board approved US\$ 300 million buyback programme of Sistema's own stock. The programme will commence on 6th June.

Ramping up activity across all assets to maintain growth or monetise investments



Buyback programme

- Discount to NAV coupled with strong cash position offers significant value opportunity.
- Aiming to spend US\$ 300 million targeting Sistema's ordinary shares and Global Depository Receipts (GDRs), commencing on 6th June.
- Programme expected to be carried out in line with general market practice and through to October.

M&A

- Assessing several accretive bolt-on acquisitions at subsidiary level and new acquisitions at Hold Co.
- Tracking Government's privatization plans and intend to participate in several areas aligned with existing and new sectors of interest.
- Plenty of financial fire power and capacity to raise more cash when investment opportunities arise.

SSTL

- Awaiting Indian Government's decision on the auction process to decide on future participation.
- Position remains unchanged – recent price recommendations by TRAI unreasonable.
- Taken steps to protect core business while reducing investment and running costs until the situation is resolved.

Sistema offers significant upside through buyback and execution of strategy

1Q 2012 Financial Performance Overview [1]

US GAAP, US\$ mln



1Q 2012 1Q 2011 Change

	1Q 2012	1Q 2011	Change
TOTAL REVENUES	7 920	7 243	9.3%
Cost of sales exclusive of depreciation and amortization shown separately below	(3 183)	(2 865)	
Cost related to banking activities, exclusive of depreciation and amortization shown separately below	(75)	(91)	
Selling general and administrative expenses	(904)	(984)	
Depreciation depletion and amortization	(831)	(799)	
Transportation costs	(180)	(164)	
Provision for doubtful accounts	(43)	(41)	
Loss from impairment and provisions for other assets	(23)	(18)	
Taxes other than income tax	(1 516)	(1 303)	
Other operating income/(expenses), net	12	(92)	
Equity in results of affiliates	12	37	
OPERATING INCOME	1 189	925	28.6%
Interest income	74	40	
Change in fair value of derivative instruments	(1)	(1)	
Interest expense, net of amounts capitalized	(353)	(497)	
Foreign currency transactions gains	146	24	
Income tax expense	(317)	(218)	
Gain from discontinued operations	32	86	
Non-controlling interest	(390)	(262)	
NET INCOME attributable to JSFC Sistema	381	97	292.7%
Earnings per share basic and diluted (US cent per share):	4.1	1.1	

Key highlights:

- **Sistema's consolidated revenues were up** 9.3% YoY, primarily as a result of higher oil prices, increased production at Bashneft and operational growth in the Developing Assets portfolio. The Group's revenues were down 5.5% QoQ reflecting a weaker sales structure at Bashneft and seasonal effects in the Developing Assets portfolio.
- **The Group's OIBDA increased** by 17.2% YoY reflecting strong results in the Core Assets portfolio, improved profitability at MTS Bank, and narrower OIBDA loss in SSTL. OIBDA almost doubled QoQ mainly due to significant one-offs in 4Q 2011.
- **OIBDA margin increased** QoQ and YoY to 25.5%, the highest result since the beginning of 2011.
- **Net income for 1Q 2012 more than tripled** YoY as a result of net income growth in the Core Assets portfolio and a reduced loss in the Developing Assets portfolio, primarily in SSTL.

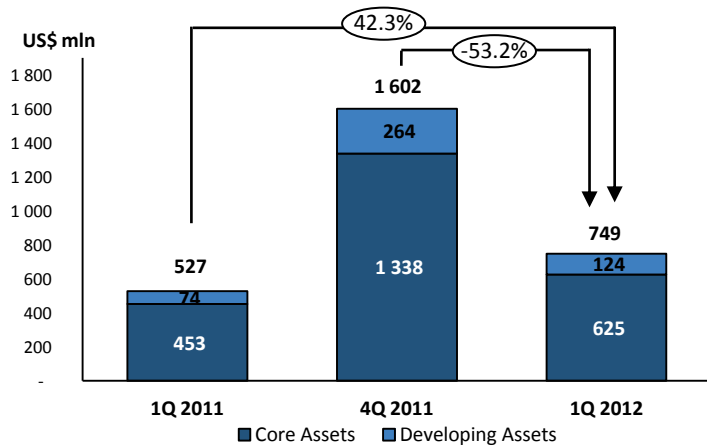
Results underpinned by strong performance at MTS and Bashneft and improving Developing Assets

1Q 2012 Financial Performance Overview [2]

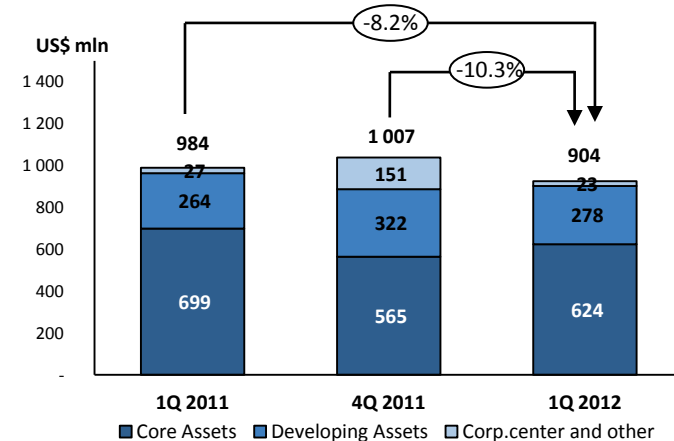


- Rise in CAPEX YoY resulted from realization of planned investment programme in MTS which continues to build up 3G and backhaul network.
- Group's SG&A decreased YoY and QoQ. Hold Co SG&A decreased by 14.3% YoY as the result of personnel reduction and by 85.0% QoQ mainly due to the Group's typically higher expenses in the fourth quarter. Core assets continued optimisation of SG&A expenses resulted in 10.8% decrease YoY.
- Hold Co SG&A / Revenue of 0,3%.

CAPEX breakdown



SG&A breakdown



*Total Group SG&A amount presented after intercompany eliminations

Hold Co SG&A decreased YoY following internal restructuring and optimisation

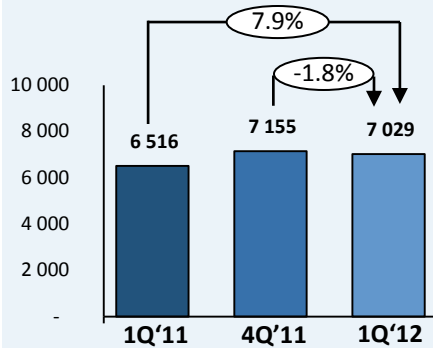
Portfolio's Financial Overview

US GAAP, US\$ mln

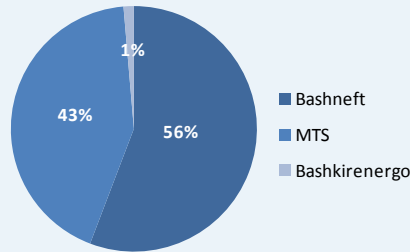


CORE ASSETS

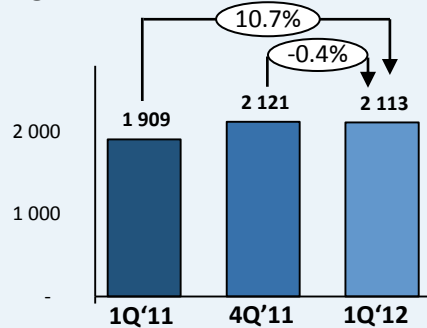
REVENUE



Revenue structure



OIBDA



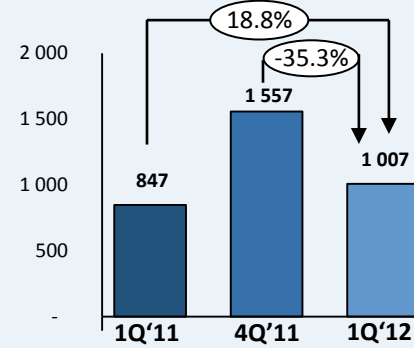
OIBDA Margin

29.3%	29.6%	30.1%
1Q'11	4Q'11	1Q'12

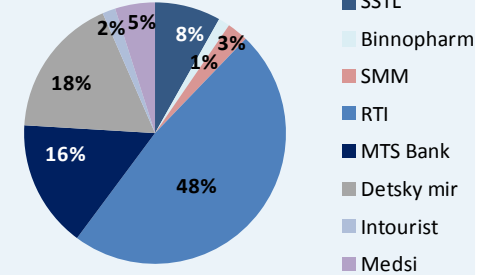
- The Core Assets portfolio's revenues increased by 7.9% YoY in 1Q 2012. Growth in revenues was largely driven by Bashneft as the company increased its upstream production and continued to benefit from higher oil prices YoY. Portfolio's revenues decreased QoQ by 1.8% as Bashneft reported lower realised oil prices in the domestic market and decreased export sales of oil products in 1Q 2012.
- Improvement in OIBDA YoY resulted from improved profitability at MTS and OIBDA growth in Bashneft. OIBDA slightly decreased QoQ mainly due to seasonal effects in MTS business.

DEVELOPING ASSETS

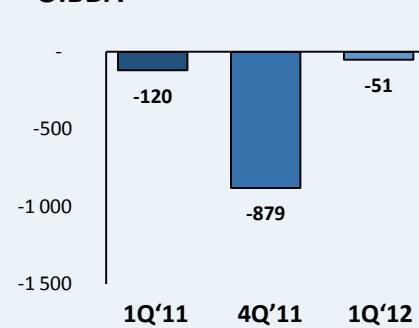
REVENUE



Revenue structure



OIBDA

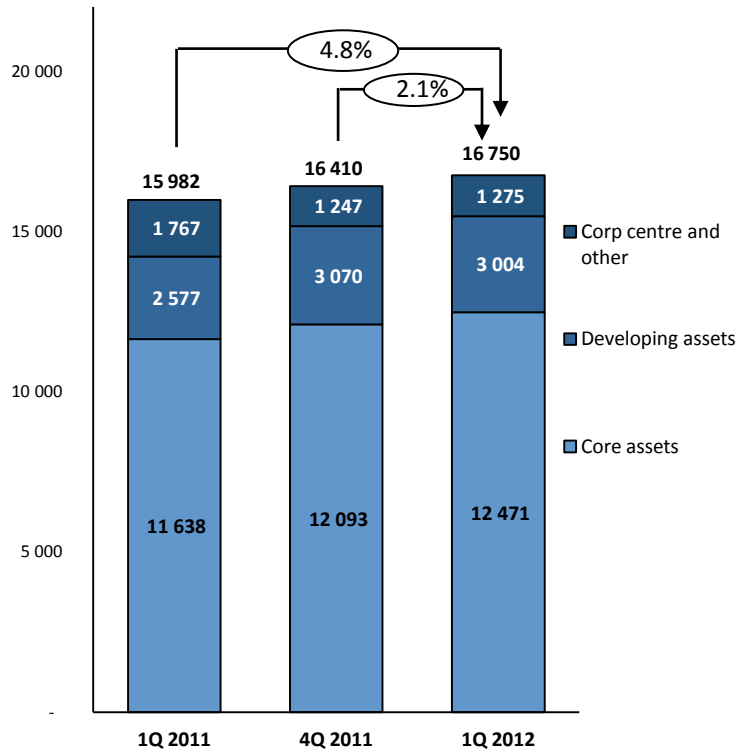


- The Developing Assets portfolio revenue increased 18.8% YoY demonstrating top line growth across almost all portfolio companies. Revenues declined QoQ mainly due to seasonal effects in retail segments and structure of contracts fulfilment related to high-tech assets.
- The Developing Assets portfolio reported decrease in OIBDA loss YoY in 1Q 2012 as a result of improved profitability in SMM, growth of operating income in MTS Bank and decrease in SSSL's OIBDA loss, which amounted to US\$ 72 mln.

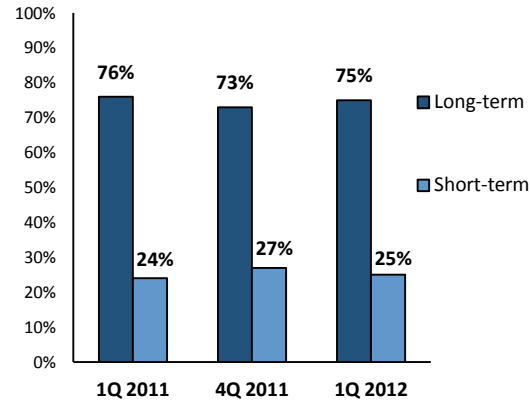
Core Assets OIBDA margin increased to 30.1% while Developing Assets demonstrate top line growth and reduced OIBDA loss YoY



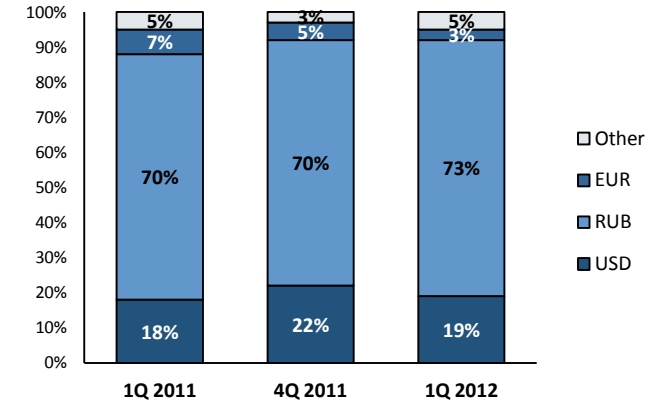
Total debt by segment (US\$ mln)



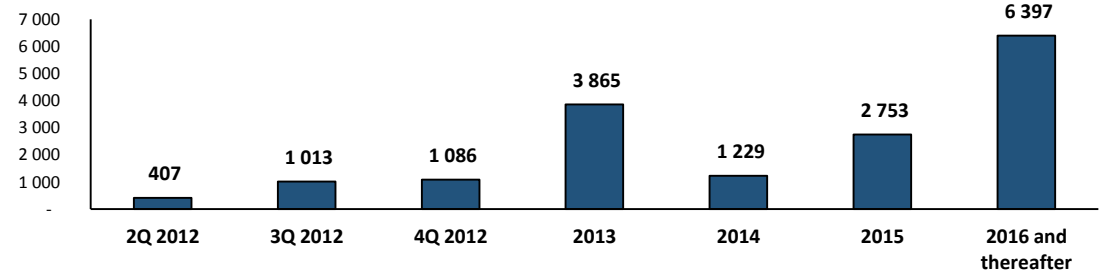
Long term vs Short term debt (%)



Debt currency profile (%)



Debt maturity profile (US\$ mln)*



*Source: management accounts

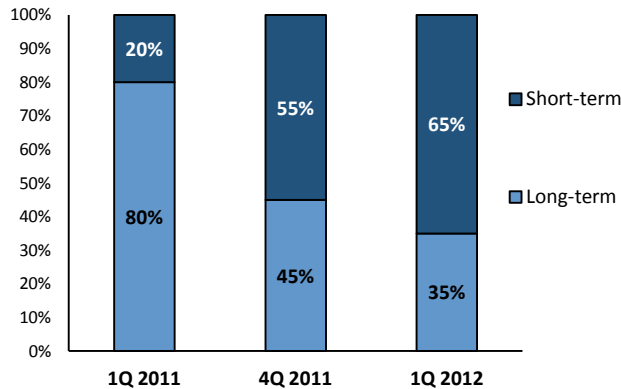
Key highlights:

- Increase in Group debt by 2.1% QoQ resulted, primarily, from rouble depreciation against US dollar.
- Debt/OIBDA ratio remain stable at around 2 in 1Q 2012.

Debt/OIBDA ratio remains stable at around 2 in 1Q 2012

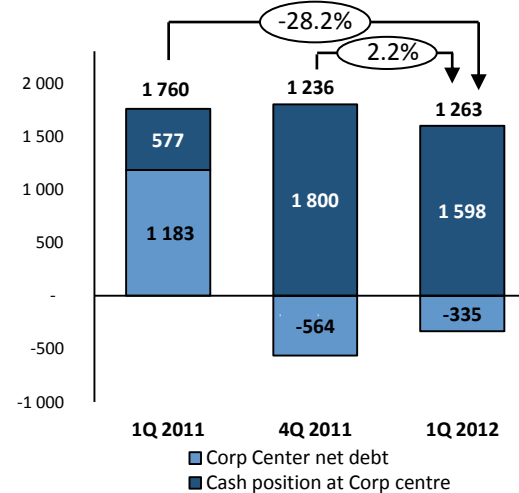


**HoldCo level*
Long term vs Short term debt (%)**

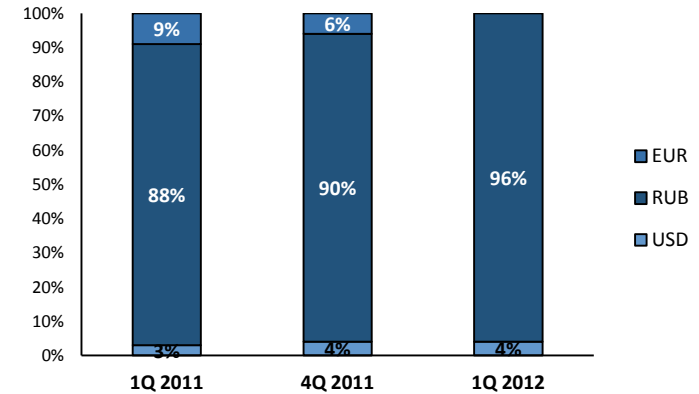


* Hereinafter intra-group debt is excluded

**HoldCo level
total debt (US\$ mln)**



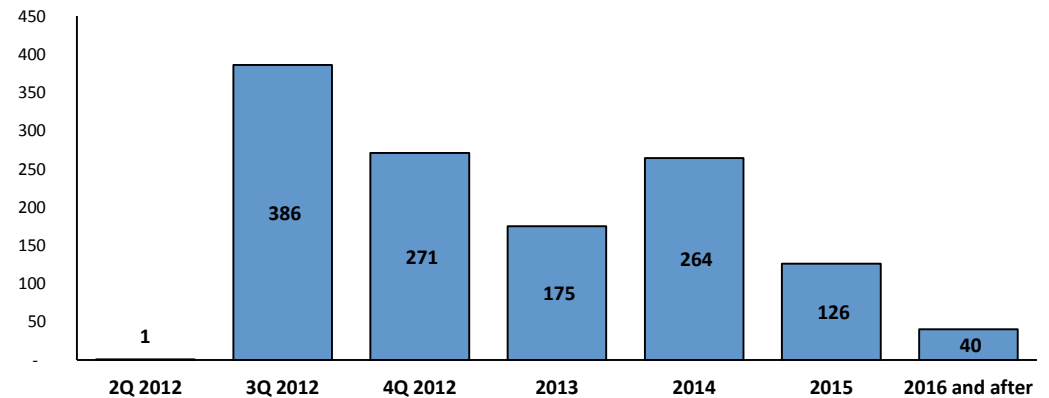
Debt currency profile at the HoldCo level (%)



Key highlights:

- Corporate Centre debt remained stable QoQ;
- US\$ 335 mln of net cash at Corporate Center;
- Corporate Centre debt is 96% denominated in RUB and there are no obligations in Euro.

**HoldCo level
Debt maturity profile (US\$ mln)***



*Source: management accounts

In 1Q 2012 Sistema showed net cash position in the amount of US\$ 335 mln



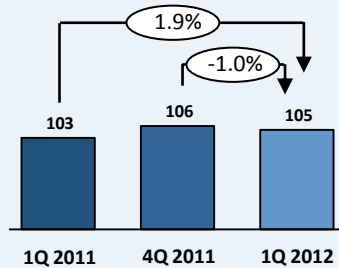
Attachments

Core Assets overview

MTS

	1Q'12	1Q'11	4Q'11	YoY	QoQ
Revenue	3 014	2 934	2 982	2.7%	1.1%
OIBDA	1 247	1 135	1 287	9.9%	-3.1%
OIBDA margin	41.4%	38.7%	43.2%	n/a	n/a
Debt	8 080	7 451	8 700	8.4%	-7.1%

Mobile subscribers (mln)



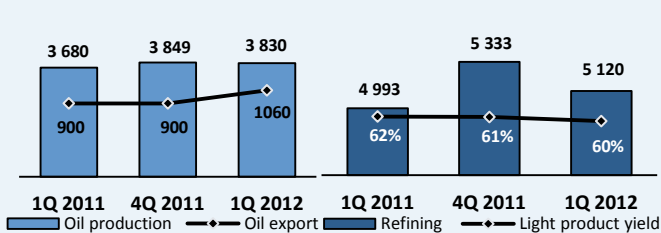
- Revenue increased by 2.7% YoY due to growth in voice and data consumption, slight increase in revenue QoQ was supported by rouble appreciation despite seasonal effects.
- OIBDA increased by 9.9% YoY with OIBDA margin of 41.4% reflecting improved interconnect balance and continued optimisation of selling and marketing expenses.
- By the end of 1Q 2012 the total mobile subscriber base (including Belarus subscribers) of MTS reached 105 mln customers, resulting in a 2 mln YoY subscriber growth.
- The number of households passed grew by 14.7% YoY up to 11.4 mln users, and the Pay-TV subscriber base increased to 3 mln in 1Q 2012 vs 2.6 mln in 1Q 2011. The broadband subscriber base of MTS increased from 1.9 mln in 1Q 2011 to 2.2 mln in 1Q 2012.
- ARPU in Russia grew by 11.5% from RUB 252 in 1Q 2011 to RUB 281 in 1Q 2012.
- MOU increased by 13.2% and amounted to 282 min in 1Q 2012 vs 249 min in 1Q 2011.

BASHNEFT

	1Q'12	1Q'11	4Q'11	YoY	QoQ
Revenue	3 923	3 485	4 083	12.6%	-3.9%
OIBDA	835	750	835	11.4%	0.0%
OIBDA margin	21.3%	21.5%	20.5%	n/a	n/a
Debt	4 391	4 187	3 393	4.9%	29.4%

Oil production and export ('000 tonnes)

Refining ('000 tonnes) and light product yield (%)



- In 1Q 2012, Bashneft's revenue fell by 3.9% QoQ as a result of lower realised oil prices in the domestic market and decreased export sales of oil products in 1Q 2012. Revenue showed a significant increase YoY by 12.6% due to higher oil prices YoY. OIBDA increased by 11.4% YoY in 1Q 2012 with the growth largely being attributed to reversed provisions for legal proceedings, which in turn offset regulatory pressure in the domestic market at the beginning of the year.
- Debt grew by 29.4% QoQ mainly due to the placement of series 04 bonds.
- In 1Q 2012, oil production decreased by 0.5% vs 4Q 2011 and grew by 4.1% YoY up to 3,830 th.t. of crude oil.
- In 1Q 2012, refining volumes decreased by 4.0% vs 4Q 2011 and increased by 2.5% YoY up to 5,120 th.t. In 1Q 2012 Bashneft retained a 7.8% share of the Russian oil refinery market.
- In January 2012, Bashneft won an auction for Priikskiy subsoil block in the Republic of Bashkortostan.
- In February 2012, Bashneft won an auction for two subsoil blocks in the Nenets Autonomous District.
- In March 2012, Bashneft launched a reorganisation through a consolidation of its subsidiary companies.

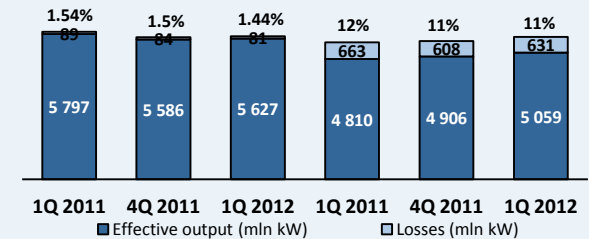
BASHKIRENERGO

	1Q'12	1Q'11	4Q'11	YoY	QoQ
Revenue*	95	108	97	-12.0%	-1.7%
OIBDA*	31	25	0.5	26.9%	5742.4%
OIBDA margin*	32.8%	22.8%	0.6%	n/a	n/a

Grid effective power supply and losses

Transmission grid

Distribution grid



- In 1Q 2012, Bashkirenergo's revenue remained fundamentally stable QoQ, reflecting the Russian Government's decision not to increase electricity tariffs in 2011-2012. OIBDA in 1Q 2012 vs 1Q 2011 grew by 26.9% due to increase in operational efficiency, significant growth QoQ reflects structural changes in the allocation of administrative expenses related to the start of the company's reorganisation.
- In 1Q 2012 vs 1Q 2011 distribution grid losses decreased by 102 p.p. as a result of the company's efficiency programme, while transmission grid losses reduced by 10 p.p. due to a reduction in the cross-flow of transmission lines caused by regime factors.
- In 1Q 2012, transmission grid effective output reduced by 2.9% YoY due to 3% decrease in power supply, however the effective distribution power output was up 5.2% year-on-year following an increase in power supply.
- During the reporting quarter, the company continued its project to install electricity meters and 6,312 electricity meters were installed by the beginning of April 2012.

*Bashkirenergo results include operations from transmission and distribution grids only.

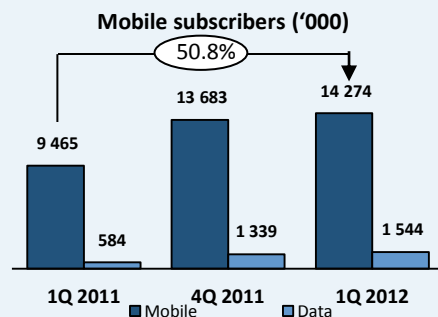
** Financials in tables are in US\$ mln

Developing Assets Overview[1]



SSTL Ltd

	1Q'12	1Q'11	4Q'11	YoY	QoQ
Revenue	81	52	76	55.2%	6.5%
OIBDA	-72	-101	-437	n/a	n/a
Debt	1 355	1 256	1 574	7.9%	-13.9%

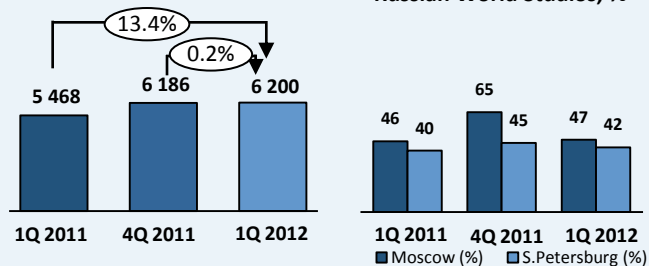


- SSTL's revenue grew by 6.5% QoQ and 55.2% YoY due to 57% and increase in the total subscriber base, respectively. OIBDA loss reduced YoY as a result of better utilisation of the fixed costs and optimization of selling and marketing expenses.
- Total wireless (Voice & Data) subscriber base for the quarter was up by 5.3% to 15.8 mln.
- Data card subscriber base for the quarter was up by 15% to 1.54 mln.
- Blended mobile ARPU for the quarter remained flat at US\$ 1.69.
- Non-voice revenues from both data and mobile VAS in 1Q 2012 vs 4Q 2011 increased to US\$ 28.4 mln and contributed 35% of total revenues. The share of non-voice revenue as a percentage of total revenue increased by 2.43 p.p. for the quarter.
- SSTL introduced MTS Super Zero – a first of its kind initiative for both new and existing prepaid voice customers across India. MTS customers will now be able to make unlimited MTS to MTS local and national calls at a rate as low as Zero Paisa.

Sistema Mass-Media

	1Q'12	1Q'11	4Q'11	YoY	QoQ
Revenue	26	14	24	86.8%	11.2%
OIBDA	10	0.7	-57	1324.4%	n/a
Debt	50	23	46	121.1%	8.4%

Stream TV subscriber base ('000) Production studios load ratio, - Russian World Studios, %

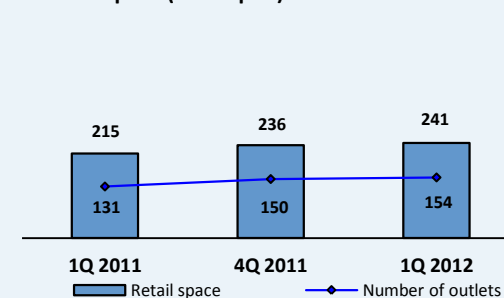


- Increase in revenues by 86.8% YoY reflecting growth of production and advertising sales. Revenue increased by 11.2% QoQ reflecting shift in demand from political to entertainment content in 1Q 2012.
- OIBDA demonstrated significant YoY growth largely due to the sale of exclusive content rights and the optimisation of administrative expenses.
- RWS library increased 21.6% YoY, but remained unchanged QoQ.
- Stream-TV produces 9 own channels and aggregates more than 100 channels for MTS in Moscow and Moscow region. Stream-TV subscriber base in 1Q 2012 increased by 13.4% YoY to 6.2 mln customers.

Detsky mir

	1Q'12	1Q'11	4Q'11	YoY	QoQ
Revenue	174	148	254	17.1%	-31.5%
OIBDA	-15	-12	35	n/a	n/a
Debt	132	127	125	4.2%	5.6%

Retail space ('000 sq.m.) and number of outlets



- Detsky mir's revenue increased by 17.1% YoY following due to improvements in category management and the pricing model, as well as an expansion of the retail network, but decreased by 31.5% QoQ as a result of seasonal factors.
- Like-for-like revenues in RUB increased by 14.5% YoY.
- OIBDA decreased QoQ and YoY mainly as a result of increased operational expenses for the regional development and seasonal effects.
- As of the end of 1Q 2012, the retail network included 154 stores located in 76 Russian cities and Kazakhstan, whilst the aggregate retail space was 241 th.sq.m. In 1Q 2012, Detsky mir opened 4 new stores.
- In 1Q 2012, Detsky mir successfully launched customer loyalty programme.

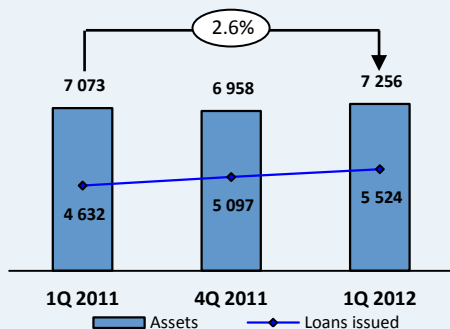
Developing Assets Overview[2]



MTS Bank

	1Q'12	1Q'11	4Q'11	YoY	QoQ
Revenue	157	137	151	14.9%	4.2%
OIBDA	12	-14	26	n/a	-53.5%

Assets and issued loans (US\$ mln)

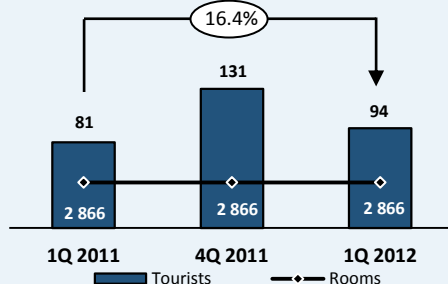


- Bank's revenue and OIBDA increased YoY due to growth of interest and commission income as loans portfolio increased 19.3%, while loan portfolio from joint projects with MTS more than tripled and reached US\$ 44 mln.
- The loans portfolio, excluding leases, as of the end of 1Q 2012 grew by 18.9% up to US\$ 5,411 mln, compared to US\$ 4,552 mln in 1Q 2011.
- The interest income from retail and corporate clients transactions grew by 5.1% vs 4Q 2011 up to US\$ 131.2 mln.
- In April 2012, MTS Bank's Board of Directors approved merger of Dalcombank and MTS Bank.

Intourist

	1Q'12	1Q'11	4Q'11	YoY	QoQ
Revenue	16	62	21	-74.0%	-23.7%
OIBDA	-4	-9	-2	n/a	n/a
Debt	95	121	102	-21.7%	-7.2%

Tourists ('000)*, rooms owned, managed and rented



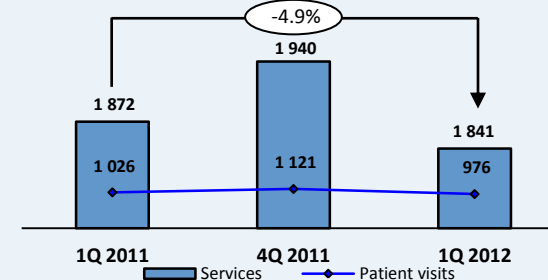
- Intourist's revenue in 1Q 2012 decreased YoY due to change in accounting for tour operating business and retail sales business following the transaction with Thomas Cook, revenue decreased QoQ due to seasonality effects.
- OIBDA loss increased QoQ in the 1Q 2012 as a result of recognised losses in the joint venture with Thomas Cook.
- The number of rooms owned, managed and rented remained unchanged at 2,866.
- The number of tourists in JV increased YoY due to restored demand in the tourism segment.
- In May 2012, Intourist's Board of Directors appointed new President – Denis Bass.

*Including outbound and inbound tourism and transportation services

Medsi

	1Q'12	1Q'11	4Q'11	YoY	QoQ
Revenue	49	48	52	2.0%	-6.0%
OIBDA	5	4	10	29.5%	-48.9%
OIBDA margin	10.9%	8.6%	20.1%	n/a	n/a
Debt	75	78	69	-2.7%	8.9%

Services and patient visits ('000)



- In 1Q 2012 revenue increased by 2.0% vs 1Q 2011, the growth was offset by the deconsolidation of Centrosoyuz hospital as a result of the decision to dispose of the unit, which accounted for approximately 3% of revenues. QoQ revenue decreased due to seasonal trends.
- OIBDA grew by 29.5% YoY as a result of improvement in operating efficiency and average cheque growth.
- The decrease in services and patient visits resulted from sale of Centrosoyuz hospital, while average cheque grew by 6.4% YoY.
- As of 31 March 2012, Medsi managed 29 clinics and 85 medical posts (total floor space of the healthcare facilities - over 40 th. sq. m.).
- In January 2012, Tatyana Sergeyeva was appointed President of the Medsi Group of Companies.
- In April 2012, Medsi commenced a merger of assets with the State Unitary Enterprise Medical Centre under the Administration of the Mayor of Moscow and the Moscow Government ("SUE"), a large group of healthcare institutions in Moscow.

* Financials in tables are in US\$ mln

Developing Assets Overview[3]

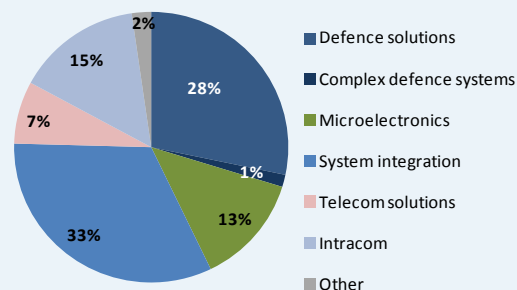


OJSC RTI

RTI consolidates SITRONICS and RTI Systems which is comprised of five principal business units (“BU”) – Defence Solutions BU, Comprehensive Security Systems BU, Telecom Solutions BU, Microelectronics Solutions BU and System Integration BU.

	1Q'12	1Q'11	4Q'11	YoY	QoQ
Revenue	477	382	766	24.8%	-37.7%
OIBDA	21	19	63	14.7%	-66.2%
OIBDA margin	4.5%	4.9%	8.3%	n/a	n/a
Debt	1 262	959	1 126	31.6%	12.1%

Revenue by business segments

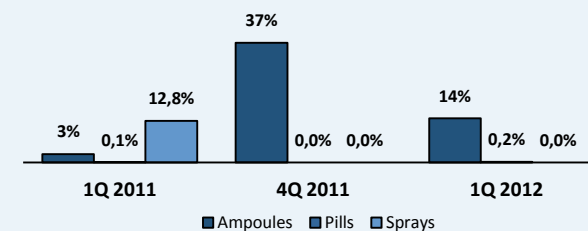


- RTI’s revenue increased by 24.8% YoY due to sales growth in System integration BU and the execution of defence contracts in the Defence solutions BU. Revenues declined QoQ mainly due to structural effects as the significant part of contracts are usually completed in the second half of the year.
- RTI OIBDA was down 66.2% QoQ as a result of a structural decline in revenues, but grew by 14.7% YoY. OIBDA margin slightly decreased YoY due to the rescheduled execution of high-margin contracts in the Defence Solutions BU for 2H 2012.
- In January 2012, SITRONICS and Rostelecom have started supplying components for software and hardware systems to be installed at polling stations to support video monitoring during voting.
- In March 2012, RTI announced its intentions to make a Voluntary Tender Offer to acquire up to 36.926% of JSC SITRONICS’ common shares, representing all the shares that RTI does not already own, at a cash price of RUB 0.55 per common share of JSC SITRONICS. 36.548% of SITRONICS’ ordinary shares, including GDRs, have been offered for sale by SITRONICS’ minority shareholders.
- In April 2012, SITRONICS completed sale of a 3% stake in INTRACOM TELECOM. SITRONICS’ ownership in INTRACOM TELECOM will decrease from 51% to 48%.

Binnopharm БИННОФАРМ

	1Q'12	1Q'11	4Q'11	YoY	QoQ
Revenue	14	4	15	286.6%	-3.9%
OIBDA	2	-3	4	n/a	-63.0%
OIBDA margin	11.1%	n/a	28.7%	n/a	n/a
Debt	6	4	7	59.2%	-15.1%

Utilization rate of new Zelenograd production facility



- Revenue in 1Q 2012 decreased by 3.9% QoQ but more than tripled YoY as a result of an increase in vaccine supplies for government contracts.
- OIBDA grew YoY following a revenue growth and decreased QoQ due to lower supplies of high-margin vaccines.
- In 1Q 2012, Binnopharm demonstrated net income compared to net loss in 1Q 2011.
- In March 2012, Binnopharm launched first stage of strategic project with ViiV Healthcare – packaging vaccine Kivex.



JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

THANK YOU!

Mikhail Shamolin

President of Sistema JSFC

Alexey Buyanov

Senior Vice President of Sistema JSFC , Chief Financial Officer

Anton Abugov

First Vice President of Sistema JSFC , Head of Strategy and Development

IR Department

Tel. +7 (495) 692 11 00

www.sistema.com

ir@sistema.ru