

**OJSC SISTEMA JSFC**

**Financial Statements for 2011**

**AUDIT REPORT**

**To shareholders of OAO (OJSC) AFK "SYSTEMA"**

**On financial accounting of open joint stock company**

**"Joint Stock Financial Corporation "SYSTEMA"**

**Following the results of 2011**

## **AUDIT REPORT**

**To shareholders of OAO (OJSC) AFK "SYSTEMA"**

**On financial accounting of open joint stock company**

**"Joint Stock Financial Corporation "SYSTEMA"**

**Following the results of 2011**

AUDIT REPORT to shareholders of OAO (OJSC) AFK "SYSTEMA" on financial statements of open joint stock company "Joint Stock Financial Corporation "SYSTEMA" following the results of 2011

Audited person – Open Joint Stock Company "Joint-Stock Financial Corporation "SYSTEMA".

Registered by the Moscow registration chamber as of 16.07.1993, registration number of certificate 025.866, entry on legal entity to the Unified state register of legal entities was made by the Consolidated Inspection No 46 in Moscow of the Ministry of Taxation of the Russian Federation on 11.11.2002 under primary state registration number 1027700003891.

Location 13, bd.1., Mokhovaya ul., the city of Moscow, 125009.

Auditor –BDO CJSC, registered by the Inspection of the Ministry of Taxation of RF No 26 in the Southern administrative district of Moscow.

Certificate series 77 No 006870804 on making an entry to the Unified State Register of Legal Entities as of 29.01.2003 under primary state registration number 1037739271701.

Certificate series 77 No 013340465 on making an entry to the Unified State Register of Legal Entities as of 20.01.2010 under primary state registration number 1037739271701.

Location: 125, bd.1, section 11, Varshavskoye shosse, Moscow, 117587.

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Web. [www.bdo.ru](http://www.bdo.ru)

General director: Kharlamova Natalya Vasilievna

BDO ZAO (CJSC) is an independent national audit company, incorporated in the international network BDO.

BDO ZAO (CJSC) is a member of professional auditing association Non-commercial partnership "Auditing chamber of Russia", primary state registration number of entry in state register of auditors and audit organizations 10201018307, NP "ACP" has been entered in the register of self-regulated auditors'

organizations under No 1 in accordance with the Order of the Ministry of Finance of Russia as of 01.10.2009 No 455.

We've carried out auditing of annexed financial statements of OJSC AFK "Systema" consisting of accounting balance sheet as of 31 December 2011, profit and loss statement, report on changes in capital, cash flow statement and explanatory memorandum for the year of 2011.

#### **Responsibility of audited person for financial statements**

Responsibility for preparation and reliability of the aforesaid financial statements in accordance with requirements of the Russian laws concerning preparation of financial statements and for internal audit system, necessary for preparation of financial statements, not containing significant deviations due to unfair actions and errors, is imposed on head of organization and principal accountant.

#### **Responsibility of auditor**

We're responsible for expressing opinion for reliability of the aforesaid financial statements on the basis of audit carried out by us. We've carried out audit in accordance with the federal standards of audit activity. The present standards call for observation of applied ethical norms, as well as planning and holding audit in such a way, so as to be quite confident of financial statements containing no significant deviations.

The audit also provided audit procedures, directed to obtainment of auditing evidence, confirming quantitative indicators in financial statements and disclosure of information in such statements. Choice of audit procedures is a subject matter of the present opinion which is based on evaluation of risk of significant deviations, committed due to unfair acts or errors. While evaluating the present risk, we've considered internal audit system, providing for preparation and reliability of financial statements with a view to choosing auditing procedures, as appropriate, but not for the purpose to express opinion on efficiency of internal audit system.

Our audit also included appropriate evidence of applied accounting policy and substantiation of estimated figures, obtained by the management of the audited person, as well as evaluation of submitted financial statements in general.

We consider that audit evidence obtained in the course of the audit provides sufficient grounds for expressing opinion on reliability of financial statements.

#### **Opinion**

In our opinion, the audited financial statements reflect authentically in all significant respects financial condition of OAO (OJSC) AFK Systema as of 31 December, 2011, the results of its financial and economic activity and cash flow statement for the year of 2011 in accordance with the requirements of the laws of the Russian Federation concerning preparation of financial statements.

BDO CJSC

Senior partner (signature) N.V. Kharlamova

21 March, 2012

The total of stitched-up pages is 65.

Round Seal: Close Joint-Stock Company\* PSRN 1037739271701\* MOSCOW\* BDO.

Tax Registration Reason Code (TRRC) 774850001 page 001

## Financial accounting

Revision number 0

Accounting period (code) 34

Accounting year 2011

OPEN STOCK COMPANY "STOCK FINANCIAL CORPORATION "SISTEMA"

(name of the organization)

Russian National Classifier of Economic Activities code 65.23.1

Russian National Nomenclator of Businesses and Organizations (RNNBO) code 27987276

Form of ownership (by All-Russia Classifier of Forms of Ownership) 16

Legal Structure of Business (by All-Russian Classifier of Legal Structures of Businesses) 47

Measurement Unit (RUR000's / RUR000000's - All-Russian Classifier of Measurement Units code) 384

On 35 pages with remittance of the documents or its copies on \_\_\_\_\_ pages

**I hereby confirm that the information given is accurate and complete**

chief executive officer

BUJANOV

ALEXEY

NIKOLAYEVICH

(surname, first name, patronymic in full)

Signature \_\_\_\_\_ Date \_\_\_\_\_  
(Place of Seal)

office Accountant

PLATOSHIN

VASILY

VASILJEVICH

(surname, first name, patronymic in full)

Signature \_\_\_\_\_

**To be completed by the tax official**

Document submission information

The presents is by (code) \_\_\_\_\_

On \_\_\_\_\_ pages

composed of (to sign with V)

0710001 \_\_\_\_\_ 0710002 \_\_\_\_\_

0710003 \_\_\_\_\_ 0710004 \_\_\_\_\_

0710005 \_\_\_\_\_ 0710006 \_\_\_\_\_

with remittance

of the documents or its copies on \_\_\_\_\_ pages

Document submission date \_\_\_\_\_

Registered by Ne \_\_\_\_\_

\_\_\_\_\_  
Surname, first name, patronymic\_\_\_\_\_  
Signature

it is accepted  
on electronic communication  
channels

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Having a principal place of business at (address)

Postal code 125009

Subject of the Russian Federation (code) 77

Region \_\_\_\_\_

City \_\_\_\_\_

Locality (village, rural settlement) \_\_\_\_\_

Street (avenue, lane) MOHOVAYA STR.

The number of a house (estate) 13

Office number \_\_\_\_\_

**Balance sheet****Assets side of the balance-sheet**

Representations <sup>1</sup>	Indicator name	Code	At the balance sheet date of accounting period	Balance December 31 of previous year	Balance December 31 of year previous the previous
1	2	3	4	5	6
<b>I. FIXED ASSETS</b>					
-----	Intangible assets		1110 270	286	413
-----	Results of investigation and development		1120 -----	-----	-----
-----	Capital assets		1130 3847750	4092426	4024610
-----	Income yielding investments into tangible assets		1140 -----	-----	-----
-----	Financial investment		1150 390877129	434528574	361830618
-----	Deferred tax assets		1160 2201852	126064	30635
-----	Any other fixed taxes		1170 60125	63147	61257
-----	Total section I		1100 396987126	438810479	365947533
<b>II. CURRENT ASSETS</b>					
-----	Inventory		1210 175915	36437	315347
-----	Input value added tax		1220 32844	6564	53796
-----	Receivable		1230 19590617	27961504	28005217
-----	Financial investment (except money equivalents)		1240 62283530	17514218	19006588
-----	Monetary assets and money equivalents		1250 2500671	28403979	8710719
-----	Any other current assets		1260 3904	5702	8726
-----	Total section II		1200 84587482	73928405	56100392
-----	<b>BALANCE</b>		1600 481574608	512738883	4220479926



## LIABILITIES SIDE OF THE BALANCE-SHEET

Representations <sup>1</sup>	Indicator name	Code	At the balance sheet date of accounting period	Balance December 31 of previous year	Balance December 31 of year previous the previous
1	2	3	4	5	6
<b>III. SHAREHOLDERS' FUNDS</b>					
-----	Stated capital (share capital, charter fund, contributions of partners)		1310 868500	868500	868500
-----	Treasury stock <sup>2</sup>		1320 -----	-----	-----
-----	Repricing of fixed assets		1340 1784471	1878581	1615793
-----	Restitutable Shares Reserve (without repricing)		1350 37708280	37708280	37708280
-----	Surplus		1360 43425	43425	43425
-----	Retained profit (uncovered loss)		1370 385387269	401501916	290337717
-----	Total section III		1300 425791945	442000702	330573715
<b>III. SPECIAL-PURPOSE FUNDING<sup>3</sup></b>					
-----	Co-op share fund		1310 ---	---	---
-----	Special-purpose capital		1320 ---	---	---
-----	Targeted funds		1350 ---	---	---
-----	Capital assets and unique movable valuables fund		1360 ---	---	---
-----	Reserve and other special-purpose funds		1370 ---	---	---
-----	Total section III		1300 -----	-----	-----
<b>IV. FIXED LIABILITIES</b>					
-----	Borrowed assets		1410 39894775	49639649	82649476
-----	Deferred tax liabilities		1420 20971	239737	167104
-----	Estimated liabilities		1430 -----	-----	-----
-----	Other liabilities		1450 -----	-----	-----
-----	Total section IV		1400 39915745	49870386	82816580

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Representations <sup>1</sup>	Indicator name	Code	At the balance sheet date	Balance December 31	Balance December 31 of year
			of accounting period	of previous year	preceding the previous
1	2	3	4	5	6
<b>III. CURRENT LIABILITIES</b>					
-----	Borrowed assets		1510 14225077	17835477	5629442
-----	Payables		1520 194970	494932	3028189
-----	Deferred revenues		1530 -----	-----	-----
-----	Estimated liabilities		1540 1446871	2537387	-----
-----	Other liabilities		1550 -----	-----	-----
-----	Total section V		1500 15866918	20867796	8657630
-----	<b>BALANCE</b>		1700 481574608	512738883	422047926

**Annotation:**

1 Number of the corresponding explanation to Balance sheet and profit and loss account is specified.

2 Here and in other forms of statements recoupable or negative index is to be shown in parentheses.

3 It is to be filled by non-for-profit institutions

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**Some balance sheet terms itemizations**

The list is to be given in the presence of itemizations

Representations	Indicator name	Code	At the balance sheet date	Balance December 31	Balance December 31 of year
			of accounting period	of previous year	preceding the previous year
1	2	3	4	5	6

intangible assets (pg. 1110) including:

----- intangible assets of the organization	11101 231	190 413
----- trademarks	11102 231	190 413
----- purchases of intangible assets	11103 39	78 -----

Results of investigation and development (pg. 1120) including:

-----	11201 -----	-----
-----	11202 -----	-----

Capital assets (pg. 1130) including:

----- facilities	11301 3644716 3898605 3785279
----- other CA	11302 154927 181410 239331
----- fixed asset construction	11303 48106 12412 -----

Income yielding (pg. 1140) including:

-----	11401 -----	-----
-----	11402 -----	-----

Financial investment (pg. 1150) including:

----- share of stock	11501 12613322 8105479 7919108
----- stocks	11502 372858271 412369258 329113581
----- debt securities (over 12 months)	11503 2830207 4716461 -----
----- loans granted	11504 2575328 9337376 24797928

Deffered tax assets (pg. 1160) including:

-----	11601 -----	-----
-----	11602 -----	-----

Indorsed terms (pg. 1165) including:

-----	11651 -----	-----
-----	11652 -----	-----

Other fixed assets (pg. 1170) including:

----- unexpired costs (over 12 months)	11701 60125 63147 61257	
-----	11702 -----	-----
-----	11703 -----	-----

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Some balance sheet terms itemizations

The list is to be given in the presence of itemizations

Representations    Indicator name    Code    At the balance sheet date    Balance December 31    Balance December 31 of year

1	2	3	of accounting period 4	of previous year 5	preceding the previous year 6
Inventory (pg. 1210) including:					
-----	supplies		12101 8167 876 1063		
-----	unexpired costs (less than 12 months)		12102 167748 35561 314285		
-----			12103 -----	-----	-----
-----			12104 -----	-----	-----
-----			12105 -----	-----	-----
Input value added tax (pg. 1220) including:					
-----	the acquired services value added tax		12201 32844 6564 53796		
Receivable (pg. 1230) including:					
-----	settlements with suppliers and contractors		12301 273647 129761 75778		
-----	settlements with purchasers and clients		12302 1060587 987340 4892851		
-----	settlements in respect of taxes and levies		12303 64468 85262 595665		
-----	settlements in respect of social insurance and social security		12304 7124 940 153		
-----	settlements with accountable persons		12305 1395 382 2137		
Financial investment (except money equivalents) (pg. 1240) including:					
-----	debt securities		12401 7186468 4822005 10463113		
-----	loans granted		12402 2748492 6347060 2145993		
-----	acquired abilities in the conduct of financial services rendering		12403 1836540 3045153 2985272		
Monetary assets and money equivalents (pg. 1250) including:					
-----	cash office of organization		12501 220 197 212		
-----	current account		12502 1502232 25335850 2704871		
Indorsed terms (pg. 1155) including:					
-----			12551 -----	-----	-----
-----			12552 -----	-----	-----
Any other current assets (pg. 1260) including:					
-----	prepayment and prefunding VAT		12601 2661 4811 7938		
-----	calculations of VAT				
	in the prosecution of tax agent's duty		12602 1243 891 787		
-----			12603 -----	-----	-----

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### Some balance sheet itemizations

The list is to be given in the presence of itemizations

Representations	Indicator name	Code	At the balance sheet date of accounting period	Balance December 31 of previous year	Balance December 31 of year preceding the previous year
1	2	3	4	5	6

Inventory (pg. 1210) including:

_____	12101	_____
_____	12102	_____
_____	12103	_____
_____	12104	_____
_____	12105	_____

Input value added tax (pg. 1220) including:

_____	12201	_____
-------	-------	-------

Receivable (pg. 1230) including:

_____ settlements with staff in respect of other operations	12301	761	1618	1327
_____ settlements with other suppliers and contractors	12302	3553231	2381013	9271240
_____ NONINTEREST-BEARING NOTES	12303	14626217	23560430	13166068
_____ settlements in respect of dividends and other income due	12304	3187	814758	_____
_____	12305	_____	_____	_____

Financial investment (except money equivalents) (pg. 1240) including:

_____ deposit account	12401	50512029	3300000	3412210
_____	12402	_____	_____	_____
_____	12403	_____	_____	_____

Monetary assets and money equivalents (pg. 1250) including:

_____ accounts for a foreign currency	12501	990948	306228	1023091
_____ letters of credit	12502	7271	5704	4982545

Indorsed terms (pg. 1155) including:

_____	12551	_____	_____	_____
_____	12552	_____	_____	_____

Any other current assets (pg. 1260) including:

_____	12601	_____	_____	_____
_____	12602	_____	_____	_____
_____	12603	_____	_____	_____

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### Some balance sheet itemizations

The list is to be given in the presence of itemizations

Representations	Indicator name	Code	At the balance sheet date of accounting period	Balance December 31 of previous year	Balance December 31 of year preceding the previous year
1	2	3	4	5	6

Stated capital (share capital, charter fund, contributions of partners) / Co-op share fund (pg. 1310) including:

13101 -----

Treasury stock (pg. 1320) including:

13201 -----

Special-purpose capital (pg. 1320) including:

13201 -----

Repricing of fixed assets (pg. 1340) including:

----- fixed assets revaluation 13401 1784471 1878581 1615793

Restitutable Shares Reserve (without repricing) / Targeted funds (pg. 1350) including:

13501 -----

13502 -----

Surplus / Capital assets and unique movable valuables fund (pg. 1360) including:

----- reserves being formed in accordance with the law 13601 43425 43425 43425

13602 -----

Retained profit (uncovered loss) / Reserve and other special-purpose funds (pg. 1370) including:

13701 -----

13702 -----

Indorsed terms (pg. 1375) including:

13751 -----

13752 -----

Borrowed assets (pg. 1410) including:

----- settlements in respect of long-term credits and loans 14101 39894775 49630649 82649476

14102 -----

Deferred tax liabilities (pg. 1420) including:

14201 -----

Estimated liabilities (pg. 1430) including:

14301 -----

14302 -----

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### Some balance sheet itemizations

The list is to be given in the presence of itemizations

Representations	Indicator name	Code	At the balance sheet date of accounting period	Balance December 31 of previous year	Balance December 31 of year preceding the previous year
1	2	3	4	5	6

Indorsed terms (pg. 1435) including:

14351 -----

14352 -----

Other fixed liabilities (pg. 1450) including:

14501 -----

Borrowed assets (pg. 1510) including:

----- short-term loans 15101 0 1000 -----

Payables (pg. 1520) including:

----- settlements with suppliers and contractors 15201 110176 107803 159889

----- settlements with purchasers and clients 15202 2171 15791 2776269

----- settlements in respect of taxes and levies 15203 39650 56981 58498

----- settlements in respect of social insurance and social security 15204 6947 5 57

----- staff salary settlements 15205 575 182 23147

----- settlements with accountable persons 15206 658 1192 397

----- dividends payable 15207 277 277 276

Deferred revenues (pg. 1530) including:

----- 15301 -----

Estimated liabilities (pg. 1540) including:

----- 15401 -----

----- 15402 -----

Indorsed terms (pg. 1545) including:

----- 15451 -----

----- 15452 -----

Other current liabilities (pg. 1550) including:

----- 15501 -----

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Some balance sheet itemizations

The list is to be given in the presence of itemizations

Representations	Indicator name	Code	At the balance sheet date of accounting period	Balance December 31 of previous year	Balance December 31 of year preceding the previous year
1	2	3	4	5	6

Indorsed terms (pg. 1435) including:

----- 14351 -----

----- 14352 -----

Other fixed liabilities (pg. 1450) including:

----- 14501 -----

Borrowed assets (pg. 1510) including:

----- short-term loans (in currency) 15101 2500284 6135240 976237

Payables (pg. 1520) including:

----- settlements with other suppliers and contractors 15201 34517 312702 9656

----- 15202 -----

----- 15203 -----

----- 15204 -----

_____	15205	_____	_____
_____	15206	_____	_____
_____	15207	_____	_____
Deferred revenues (pg. 1530) including:			
_____	15301	_____	_____
Estimated liabilities (pg. 1540) including:			
_____	15401	_____	_____
_____	15402	_____	_____
Indorsed terms (pg. 1545) including:			
_____	15451	_____	_____
_____	15452	_____	_____
Other current liabilities (pg. 1550) including:			
_____	15501	_____	_____

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### Some balance sheet itemizations

The list is to be given in the presence of itemizations

Representations	Indicator name	Code	At the balance sheet date of accounting period	Balance December 31 of previous year	Balance December 31 of year preceding the previous year
1	2	3	4	5	6
Indorsed terms (pg. 1435) including:					
_____			14351	_____	_____
_____			14352	_____	_____
Other fixed liabilities (pg. 1450) including:					
_____			14501	_____	_____
Borrowed assets (pg. 1510) including:					
-----	short-term interests (in currency)		15101	25428	52148
Payables (pg. 1520) including:					
_____			15201	_____	_____
_____			15202	_____	_____
_____			15203	_____	_____
_____			15204	_____	_____
_____			15205	_____	_____
_____			15206	_____	_____
_____			15207	_____	_____
Deferred revenues (pg. 1530) including:					
_____			15301	_____	_____
Estimated liabilities (pg. 1540) including:					
_____			15401	_____	_____
_____			15402	_____	_____
Indorsed terms (pg. 1545) including:					
_____			15451	_____	_____
_____			15452	_____	_____
Other current liabilities (pg. 1550) including:					



15501 -----

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**Some balance sheet itemizations**

The list is to be given in the presence of itemizations

Representations	Indicator name	Code	At the balance sheet date of accounting period	Balance December 31 of previous year	Balance December 31 of year preceding the previous year
1	2	3	4	5	6
Indorsed terms (pg. 1435) including:					
			14351	-----	-----
			14352	-----	-----
Other fixed liabilities (pg. 1450) including:					
			14501	-----	-----
Borrowed assets (pg. 1510) including:					
----- short-term debt securities (bills, debentures ) granted 15101 0 -----					
Payables (pg. 1520) including:					
			15201	-----	-----
			15202	-----	-----
			15203	-----	-----
			15204	-----	-----
			15205	-----	-----
			15206	-----	-----
			15207	-----	-----
Deferred revenues (pg. 1530) including:					
			15301	-----	-----
Estimated liabilities (pg. 1540) including:					
			15401	-----	-----
			15402	-----	-----
Indorsed terms (pg. 1545) including:					
			15451	-----	-----
			15452	-----	-----
Other current liabilities (pg. 1550) including:					
			15501	-----	-----

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**Some balance sheet itemizations**

The list is to be given in the presence of itemizations

Representations	Indicator name	Code	At the balance sheet date of accounting period	Balance December 31 of previous year	Balance December 31 of year preceding the previous year
1	2	3	4	5	6
Indorsed terms (pg. 1435) including:					

_____	14351	_____
_____	14352	_____
Other fixed liabilities (pg. 1450) including:		
_____	14501	_____

Borrowed assets (pg. 1510) including:

----- granted debt securities (bills, debentures) interests 15101 0 \_\_\_\_\_

Payables (pg. 1520) including:

_____	15201	_____
_____	15202	_____
_____	15203	_____
_____	15204	_____
_____	15205	_____
_____	15206	_____
_____	15207	_____

Deferred revenues (pg. 1530) including:

_____	15301	_____
-------	-------	-------

Estimated liabilities (pg. 1540) including:

_____	15401	_____
_____	15402	_____

Indorsed terms (pg. 1545) including:

_____	15451	_____
_____	15452	_____

Other current liabilities (pg. 1550) including:

_____	15501	_____
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### Some balance sheet itemizations

The list is to be given in the presence of itemizations

Representations	Indicator name	Code	At the balance sheet date	Balance December 31	Balance December 31 of year
			of accounting period	of previous year	preceding the previous year
1	2	3	4	5	6

Indorsed terms (pg. 1435) including:		
_____	14351	_____
_____	14352	_____

Other fixed liabilities (pg. 1450) including:		
_____	14501	_____

Borrowed assets (pg. 1510) including:

----- short-term debt securities (bills, debentures ) granted 15101 9915902 97899913 4464165

Payables (pg. 1520) including:

_____	15201	_____
_____	15202	_____
_____	15203	_____
_____	15204	_____
_____	15205	_____
_____	15206	_____

_____	15203	-----	-----
_____	15204	-----	-----
_____	15205	-----	-----
_____	15206	-----	-----
_____	15207	-----	-----

Deferred revenues (pg. 1530) including:

_____	15301	-----	-----
-------	-------	-------	-------

Estimated liabilities (pg. 1540) including:

_____	15401	-----	-----
_____	15402	-----	-----

Indorsed terms (pg. 1545) including:

_____	15207	-----	-----
-------	-------	-------	-------

Deferred revenues (pg. 1530) including:

_____	15301	-----	-----
-------	-------	-------	-------

Estimated liabilities (pg. 1540) including:

_____	15401	-----	-----
_____	15402	-----	-----

Indorsed terms (pg. 1545) including:

_____	15451	-----	-----
_____	15452	-----	-----

Other current liabilities (pg. 1550) including:

_____	15501	-----	-----
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### Some balance sheet itemizations

The list is to be given in the presence of itemizations

Representations	Indicator name	Code	At the balance sheet date of accounting period	Balance December 31 of previous year	Balance December 31 of year preceding the previous year
1	2	3	4	5	6

Indorsed terms (pg. 1435) including:

_____	14351	-----	-----	-----	-----
_____	14352	-----	-----	-----	-----

Other fixed liabilities (pg. 1450) including:

_____	14501	-----	-----	-----	-----
-------	-------	-------	-------	-------	-------

Borrowed assets (pg. 1510) including:

----- granted debt securities (bills, debentures) interests	15101	1783463	1857175	189040
---	-------	---------	---------	--------

Payables (pg. 1520) including:

_____	15201	-----	-----
_____	15202	-----	-----

	15451	
	15452	
Other current liabilities (pg. 1550) including:		
	15501	

<sup>1</sup> Number of the corresponding explanation to Balance sheet and profit and loss account is specified.

<sup>2</sup> Here and in other forms of statements recoupable or negative index is to be shown in parentheses.

<sup>3</sup> It is to be filled by non-for-profit institutions

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### Profit and loss account

Representations <sup>3</sup> 1	Indicator name 2	Code 3	In the accounting period 4	For the same period last year 5
----- Revenue <sup>3</sup>		2110	29208979	42188113
----- Cost of goods sold		2120	(115373)	(97451)
----- Gross margin from sales (dilution)		2100	29093606	42090662
----- Selling expenses		2210		
----- General and administrative expenses		2220	(8747704)	(9579267)
----- Sales profit (dilution)		2200	20345902	32511395
----- Participation capital		2310	0	
----- Accrued interest receivable		2320	2799878	2615670
----- Due interest		2330	(5698818)	(9912875)
----- Other revenues and expenses		2340	116447056	184967477
----- Other expenses		2350	(149036660)	(97152643)
----- <b>before-tax income</b>		<b>2300</b>	<b>(15142642)</b>	<b>113029024</b>
----- current profit tax		2410	(6379)	(514121)
----- including permanent tax liabilities		2421	(6564026)	13907132
----- deferred tax liability range		2430	218766	(72633)
----- deferred tax assets range		2450	2075788	95428
----- others' account		2460	(751179)	(842751)
----- <b>net income (dilution)</b>		<b>2400</b>	<b>(13605646)</b>	<b>111694947</b>

### FOR REFERENCE ONLY

----- surplus on revaluation of fixed assets, which is exclusive of net income (dilution)	2510	(94110)	262788
----- surplus on other operations, which is exclusive of net income (dilution)	2520	(1)	
----- comprehensive profit or loss of the period <sup>3</sup>	2500	(13699757)	111957735
----- basic earnings per share (dilution)	2900		
----- dividends (dilution) proposed	2910		

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### Some profit and loss account terms itemization

The list is to be given in the presence of itemizations

Representations 1	Indicator name 2	Code 3	In the accounting period 4	For the same period last year 5
Revenue (pg. 2110) including:				
----- equity holding of other associations		21101	28658070	41390818
		21102		
Cost of goods sold (pg. 2120) including:				
----- rent of premises		21201	(110487)	(33625)
		21202		
Gross margin from sales (dilution) (pg. 2100) including:				
		21001		
		21002		
Selling expenses (pg. 2210) including:				
		22101		
General and administrative expenses (pg. 2220) including:				
----- premiums		22201	(3997509)	(3602711)
Sales profit (dilution) (pg. 2200) including:				
		22001		
		22002		
Participation capital (pg. 2310) including:				
----- income and outgo, associated with participation in other organizations		23101	0	
Accrued interest receivable (pg. 2320) including:				
----- accrued interest receivable		23201	2746986	2615670
Due interest (pg. 2330) including:				
----- due interest		23301	(5698818)	(9912875)
Other revenues and expenses (pg. 2340) including:				
----- capital gain		23401	930	1169
----- disposals revenue		23402	0	
----- intangible assets realization revenue		23403	0	
Other expenses (pg. 2350) including:				
----- outgo, associated with participation in other organizations		23501	(0)	
----- outgo, associated with participation in Russian organizations		23502	(0)	
----- outgo, associated with participation in foreign organizations		23503	(0)	

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### Some profit and loss account terms itemization

The list is to be given in the presence of itemizations

Representations	Indicator name	Code	In the accounting period	For the same period last year
-----------------	----------------	------	--------------------------	-------------------------------

1	2	3	4	5
Revenue (pg. 2110) including:				
		21101	_____	_____
		21102	_____	_____
Cost of goods sold (pg. 2120) including:				
		21201	_____	_____
		21202	_____	_____
Gross margin from sales (dilution) (pg. 2100) including:				
		21001	_____	_____
		21002	_____	_____
Selling expenses (pg. 2210) including:				
		22101	_____	_____
General and administrative expenses (pg. 2220) including:				
----- leave salary		22201	(1047367)	(169773)
Sales profit (dilution) (pg. 2200) including:				
		22001	_____	_____
		22002	_____	_____
Participation capital (pg. 2310) including:				
----- share participation in foreign organizations		23101	0	_____
Accrued interest receivable (pg. 2320) including:				
----- nonmarketable stock interests		23201	52891	_____
Due interest (pg. 2330) including:				
----- interests, assessed in accordance with point 269 of the Tax Code of the Russian Federation		23301	(0)	_____
Other revenues and expenses (pg. 2340) including:				
----- miscellaneous asset realization revenue		23401	34	_____
----- enforcement of the right of financing facilities service rendering revenue		23402	0	_____
----- revenue associated with enforcement of the right before maturity		23403	0	_____
Other expenses (pg. 2350) including:				
----- sale of fixed assets outgo		23501	(770)	(1173)
----- disposals outgo		23502	(822)	(2380)
----- intangible assets realization outgo		23503	(0)	_____

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### Some profit and loss account terms itemization

The list is to be given in the presence of itemizations

Representations	Indicator name	Code	In the accounting period	For the same period last year
1	2	3	4	5
Revenue (pg. 2110) including:				
		21101	_____	_____
		21102	_____	_____
Cost of goods sold (pg. 2120) including:				
		21201	_____	_____
		21202	_____	_____
Gross margin from sales (dilution) (pg. 2100) including:				
		21001	_____	_____
		21002	_____	_____
Selling expenses (pg. 2210) including:				

	22101	
General and administrative expenses (pg. 2220) including:		
----- premiums (not decreased)	22201 (806226) (2932560)	
Sales profit (dilution) (pg. 2200) including:		
	22001	
	22002	
Participation capital (pg. 2310) including:		
----- share participation in Russian organizations	23101 0	
Accrued interest receivable (pg. 2320) including:		
----- nonmarketable stock interests at the rate of 0%	23201 0	
Due interest (pg. 2330) including:		
	23301	
Other revenues and expenses (pg. 2340) including:		
----- revenue associated with		
enforcement of the right after maturity	23401 0	
----- revenue associated with		
equities realization, except the right of claim	23402 0	
----- revenue associated with equities realization		
of providing service production bases and...	23403 0	
Other expenses (pg. 2350) including:		
----- miscellaneous asset realization outgo	23501 0	
----- enforcement of the right of		
financing facilities service rendering outgo	23502 0	
----- outgo associated with		
enforcement of the right before maturity	23503 0	

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### Some profit and loss account terms itemization

The list is to be given in the presence of itemizations

Representations 1	Indicator name 2	Code 3	In the accounting period 4	For the same period last year 5
Revenue (pg. 2110) including:				
			21101	
			21102	
Cost of goods sold (pg. 2120) including:				
			21201	
			21202	
Gross margin from sales (dilution) (pg. 2100) including:				
			21001	
			21002	
Selling expenses (pg. 2210) including:				
			22101	
General and administrative expenses (pg. 2220) including:				
----- labour cost			2221 (1417775) (1584171)	
Sales profit (dilution) (pg. 2200) including:				
			22001	
			22002	
Participation capital (pg. 2310) including:				
			23101	

Accrued interest receivable (pg. 2320) including:

23201 \_\_\_\_\_

Due interest (pg. 2330) including:

23301 \_\_\_\_\_

Other revenues and expenses (pg. 2340) including:

----- conversion of securities revenue

23401 35593893 57162799

----- revenue from transactions

in financial instruments of futures not circulated on...

23402 0 \_\_\_\_\_

----- revenue from transactions in financial

instruments of futures, circulated on organized...

23403 0 \_\_\_\_\_

Other expenses (pg. 2350) including:

----- outgo associated with

enforcement of the right after maturity

23501 (0) \_\_\_\_\_

----- outgo associated with

equities realization, except the right of claim

23502 (0) \_\_\_\_\_

----- outgo associated with equities realization

of providing service production bases and...

23503 (0) \_\_\_\_\_

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### Some profit and loss account terms itemization

The list is to be given in the presence of itemizations

Representations	Indicator name	Code	In the accounting period	For the same period last year
1	2	3	4	5

Revenue (pg. 2110) including:

21101 \_\_\_\_\_

21102 \_\_\_\_\_

Cost of goods sold (pg. 2120) including:

21201 \_\_\_\_\_

21202 \_\_\_\_\_

Gross margin from sales (dilution) (pg. 2100) including:

21001 \_\_\_\_\_

21002 \_\_\_\_\_

Selling expenses (pg. 2210) including:

22101 \_\_\_\_\_

General and administrative expenses (pg. 2220) including:

----- other expenses

22201 (1478826) (1290052)

Sales profit (dilution) (pg. 2200) including:

22001 \_\_\_\_\_

22002 \_\_\_\_\_

Participation capital (pg. 2310) including:

23101 \_\_\_\_\_

Accrued interest receivable (pg. 2320) including:

23201 \_\_\_\_\_

Due interest (pg. 2330) including:

23301 \_\_\_\_\_

Other revenues and expenses (pg. 2340) including:

----- demise (re-demise) revenue

23401 0 \_\_\_\_\_

----- revenue in the form of recaptured assessed reserves 23402 319646 \_\_\_\_\_



----- the divide between base cost and nominal value of debt securities	23403 832 1131169
Other expenses (pg. 2350) including:	
----- conversion of securities outgo	23501 (23648437) (48631648)
----- outgo from transactions in financial instruments of futures not circulated on...	23502 (0) _____
----- outgo from transactions in financial instruments of futures, circulated on organized...	23503 (0) _____

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### Some profit and loss account terms itemization

The list is to be given in the presence of itemizations

Representations 1	Indicator name 2	Code 3	In the accounting period 4	For the same period last year 5
Revenue (pg. 2110) including:				
_____		21101	_____	_____
_____		21102	_____	_____
Cost of goods sold (pg. 2120) including:				
_____		21201	_____	_____
_____		21202	_____	_____
Gross margin from sales (dilution) (pg. 2100) including:				
_____		21001	_____	_____
_____		21002	_____	_____
Selling expenses (pg. 2210) including:				
_____		22101	_____	_____
General and administrative expenses (pg. 2220) including:				
_____		22201	_____	_____
Sales profit (dilution) (pg. 2200) including:				
_____		22001	_____	_____
_____		22002	_____	_____
Participation capital (pg. 2310) including:				
_____		23101	_____	_____
Accrued interest receivable (pg. 2320) including:				
_____		23201	_____	_____
Due interest (pg. 2330) including:				
_____		23301	_____	_____
Other revenues and expenses (pg. 2340) including:				
----- other operating revenue		23401 62666268 118598318		
----- acknowledged fines, forfeitures and other financial penalties		23402 47 185		
----- profit of previous years		23403 8 10716		
Other expenses (pg. 2350) including:				
----- demise (re-demise) outgo		23501 (0) _____		
----- outgo in the form of recaptured assessed reserves		23502 (582891) (538129)		
----- the divide between base cost and nominal value of debt securities		23503 (0) _____		

## Some profit and loss account terms itemization

The list is to be given in the presence of itemizations

Representations 1	Indicator name 2	Code 3	In the accounting period 4	For the same period last year 5
Revenue (pg. 2110) including:				
			21101	
			21102	
Cost of goods sold (pg. 2120) including:				
			21201	
			21202	
Gross margin from sales (dilution) (pg. 2100) including:				
			21001	
			21002	
Selling expenses (pg. 2210) including:				
			22101	
General and administrative expenses (pg. 2220) including:				
			22201	
Sales profit (dilution) (pg. 2200) including:				
			22001	
			22002	
Participation capital (pg. 2310) including:				
			23101	
Accrued interest receivable (pg. 2320) including:				
			23201	
Due interest (pg. 2330) including:				
			23301	
Other revenues and expenses (pg. 2340) including:				
-----	receivable payment of damages		23401	0
-----	agios		23402	4455777 6037381
-----	exchange rate difference		23403	214287 153841
Other expenses (pg. 2350) including:				
-----	bank service outgo		23501	(421) (474202)
-----	other operating outgo		23502	(116486435) (39378744)
-----	acknowledged fines, forfeitures and other financial penalties		23503	(918) (1171)

## Some profit and loss account terms itemization

The list is to be given in the presence of itemizations

Representations 1	Indicator name 2	Code 3	In the accounting period 4	For the same period last year 5
----------------------	---------------------	-----------	-------------------------------	------------------------------------

Revenue (pg. 2110) including:

	21101		
	21102		
Cost of goods sold (pg. 2120) including:			
	21201		
	21202		
Gross margin from sales (dilution) (pg. 2100) including:			
	21001		
	21002		
Selling expenses (pg. 2210) including:			
	22101		
General and administrative expenses (pg. 2220) including:			
	22201		
Sales profit (dilution) (pg. 2200) including:			
	22001		
	22002		
Participation capital (pg. 2310) including:			
	23101		
Accrued interest receivable (pg. 2320) including:			
	23201		
Due interest (pg. 2330) including:			
	23301		
Other revenues and expenses (pg. 2340) including:			
----- revenue in the form of			
written-off accounts payable	23401	999	93
----- fixed assets reappraisal revenue	23402	0	
----- other unrelated business income	23403	177030	1871805
Other expenses (pg. 2350) including:			
----- loss of past years	23501	(16596)	(12158)
----- agios	23502	(3981531)	(5121045)
----- exchange rate difference	23503	(168732)	(607591)

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### Some profit and loss account terms itemization

The list is to be given in the presence of itemizations

Representations 1	Indicator name 2	Code 3	In the accounting period 4	For the same period last year 5
Revenue (pg. 2110) including:				
			21101	
			21102	
Cost of goods sold (pg. 2120) including:				
			21201	
			21202	
Gross margin from sales (dilution) (pg. 2100) including:				
			21001	
			21002	
Selling expenses (pg. 2210) including:				
			22101	
General and administrative expenses (pg. 2220) including:				
			22201	

Sales profit (dilution) (pg. 2200) including:

22001 \_\_\_\_\_  
22002 \_\_\_\_\_

Participation capital (pg. 2310) including:

23101 \_\_\_\_\_

Accrued interest receivable (pg. 2320) including:

23201 \_\_\_\_\_

Due interest (pg. 2330) including:

23301 \_\_\_\_\_

Other revenues and expenses (pg. 2340) including:

----- profit correction previous to market values

23401 0 \_\_\_\_\_

----- contribution to the equity capital difference

23402 13017306 \_\_\_\_\_

23403 \_\_\_\_\_

Other expenses (pg. 2350) including:

----- taxes and levies

23501 (0) \_\_\_\_\_

----- paid-up bonus to a customer

23502 (0) \_\_\_\_\_

----- outgo in the form of written-off receivables

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### Some profit and loss account terms itemization

The list is to be given in the presence of itemizations

Representations 1	Indicator name 2	Code 3	In the accounting period 4	For the same period last year 5
Revenue (pg. 2110) including:				
			21101 _____	
			21102 _____	
Cost of goods sold (pg. 2120) including:				
			21201 _____	
			21202 _____	
Gross margin from sales (dilution) (pg. 2100) including:				
			21001 _____	
			21002 _____	
Selling expenses (pg. 2210) including:				
			22101 _____	
General and administrative expenses (pg. 2220) including:				
			22201 _____	
Sales profit (dilution) (pg. 2200) including:				
			22001 _____	
			22002 _____	
Participation capital (pg. 2310) including:				
			23101 _____	
Accrued interest receivable (pg. 2320) including:				
			23201 _____	
Due interest (pg. 2330) including:				
			23301 _____	
Other revenues and expenses (pg. 2340) including:				
			23401 _____	
			23402 _____	
			23403 _____	

Other expenses (pg. 2350) including:

----- expenses associated with free property,  
works, service and equity reception 23501 (0) \_\_\_\_\_  
----- expenses of transfer of goods,  
works and service free of charge and for own requirements 23502 (0) \_\_\_\_\_  
----- other non-operating expenses 23503 (4147067) (2353076)

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### Some profit and loss account terms itemization

The list is to be given in the presence of itemizations

Representations 1	Indicator name 2	Code 3	In the accounting period 4	For the same period last year 5
Revenue (pg. 2110) including:				
			21101	_____
			21102	_____
Cost of goods sold (pg. 2120) including:				
			21201	_____
			21202	_____
Gross margin from sales (dilution) (pg. 2100) including:				
			21001	_____
			21002	_____
Selling expenses (pg. 2210) including:				
			22101	_____
General and administrative expenses (pg. 2220) including:				
			22201	_____
Sales profit (dilution) (pg. 2200) including:				
			22001	_____
			22002	_____
Participation capital (pg. 2310) including:				
			23101	_____
Accrued interest receivable (pg. 2320) including:				
			23201	_____
Due interest (pg. 2330) including:				
			23301	_____
Other revenues and expenses (pg. 2340) including:				
			23401	_____
			23402	_____
			23403	_____
Other expenses (pg. 2350) including:				
-----	other indirect costs		23501 (0)	_____
-----	fixed assets reappraisal expenses		23502 (0)	_____
-----	other loss equated with non-operating expenses		23503 (0)	_____

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## Some profit and loss account terms itemization

The list is to be given in the presence of itemizations

Representations 1	Indicator name 2	Code 3	In the accounting period 4	For the same period last year 5
Profit (dilution) previous to taxation (pg. 2300) including:				
			23001	
			23002	
Including Constant Tax Liabilities (pg. 2421) including:				
			24211	
Deffered tax liability range (pg. 2430) including:				
			24301	
Deffered tax assets range (pg. 2450) including:				
			24501	
Miscellaneous (pg. 2460), including:				
	----- taxes, paid by organizations that practice special tax regime		24601 0	
	----- taxes, due and payable for dividends, and paid for other revenue		24602 751179 (842751)	
	----- profit tax		2463 0	
Surplus on revaluation of fixed assets, which is exclusive of net income (dilution) (pg. 2510) including:				
	----- surplus on revaluation of fixed assets, which is exclusive of net income (dilution)		25101 (94110) 262788	
Surplus on other operations, which is exclusive of net income (dilution) (pg. 2510) including:				
			25201	

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## Some profit and loss account terms itemization

The list is to be given in the presence of itemizations

Representations 1	Indicator name 2	Code 3	In the accounting period 4	For the same period last year 5
Comprehensive profit or loss of the period (pg. 2300) including:				
Profit (dilution) previous to taxation (pg. 2300) including:				
			23001	
			23002	
Including Constant Tax Liabilities (pg. 2421) including:				
			24211	
Deffered tax liability range (pg. 2430) including:				
			24301	
Deffered tax assets range (pg. 2450) including:				
			24501	
Miscellaneous (pg. 2460), including:				
	----- punitive penalties and fees for violation of the tax legislation		24601 0	
			24602	

24603 \_\_\_\_\_

Surplus on revaluation of intangible assets, which is exclusive of net income (dilution) (pg. 2510) including:

\_\_\_\_\_ surplus on revaluation of fixed assets,  
which is exclusive of net income (dilution) 25101 0 \_\_\_\_\_

Surplus on other operations, which is exclusive of net income (dilution) (pg. 2520) including:

25201 \_\_\_\_\_

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### Capital statement

#### 1. Floating of capital

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Stated capital	Treasury stock	Restitutable Shares Reserve	Surplus	Retained profit	Total
1	2	3	4	5	6
<b>Capital value on December 31 of year previous the previous (3100)</b>					
868500		39324073	43425	290337717	330573715
<b>(The previous year)</b>					
<b>Capital cumulation – total (3210)</b>					
0	262788	111694948	111957736		
<b>Including:</b>					
net profit (3211)		111694948	111694948		
revaluation of assets (3212)	262788	262788			
income directly on capital cumulation (3213)					
additional share issue (3214) )					
increase in a capital stock value (3215) )					
corporate restructuring (3216) )					
<b>Capital decumulation – total (3220)</b>					
(0)			(530750)	(530750)	
<b>Including:</b>					
dilution (3221)					
revaluation of assets (3222)					
expences directly on capital decumulation (3223)					
decrease in a capital stock value (3224)					
quantity reduction of stocks (3225)					
corporate restructuring (3226)					
dividends (3227)			(530750)	(530750)	

Range of Restitutable Shares Reserve (3230)

Surplus range (3240)

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Stated capital	Treasury stock	Restitutable Shares Reserve	Surplus	Retained profit	Total
1	2	3	4	5	6
Capital value on December 31 of the previous year (3200)					
(The current year)					
Capital cumulation – total (3310) _____					
Including:					
net profit (3311) _____					
revaluation of assets (3312) _____					
income directly on capital cumulation (3313) _____					
additional share issue (3314) _____					
increase in a capital stock value (3315) _____					
corporate restructuring (3316) _____					
Capital decumulation – total (3320)					
(0) _____ (94110) _____ (16114647) (16208757)					
Including:					
dilution (3321) _____ (13605646) (13605646)					
revaluation of assets (3322) (94110) _____ (94110)					
expences directly on capital decumulation (3323) _____ (1) (1)					
decrease in a capital stock value (3324) _____					
quantity reduction of stocks (3325) _____					
corporate restructuring (3326) _____					
dividends (3327) _____ (2509000) (2509000)					
Range of Restitutable Shares Reserve (3330)					
Surplus range (3340)					
Capital value on December 31 of the current year (3300)					
868500 _____ 39492751 43425 385387269 425791945					

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## 2. Correction because of accounting policies change and elimination of errors

Indicator name	Code	December 31 of year previous the previous	Capital range of the previous year at the cost of net profit (dilution)	December 31 of previous year
1	2	3	4	5
				6

Capital – total:

Before corrections 3400 330573715 111426987 0 442000702

Correction because of:

Accounting policies change 3410 \_\_\_\_\_

Elimination of errors 3420 \_\_\_\_\_

After corrections 3500 330573715 111426987 0 442000702

Including:

Retained profits (uncovered loss):



Before corrections	3401	290337717	111164198	1	401501916
Correction because of:					
Accounting policies change	3411				
Elimination of errors	3421				
After corrections	3501	290337717	111164198	1	401501916

In other capital items:

Before corrections	3402				
Correction because of:					
Accounting policies change	3412				
Elimination of errors	3422				
After corrections	3502				

### 3. Net assets

Indicator name	Code	At the Balance December 31 of the current year	Balance December 31 of previous year	Balance December 31 of year previous the previous
1	2	3	4	5

Net assets 3600 425791945 442000702 330573715

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### Cash flow statement

Indicator name	Code	Annual	For the same period last year
1	2	3	4
<b>Current transactions cash flow</b>			
Takings – total:	4110	690305	542095
Including:			
Takings from sales of production, goods, works and services	4111	382398	413959
from lease rents, license fee payment, royalty, commission			
and other similar payments	4112		
from financial investments on-selling	4113		
other takings	4119	307907	128136
Payments – total:	4120	(16947728)	(16971591)
Including:			
Subcontractor fees for basic stuff, materials, works and services	4121	(1937988)	(1479431)
payment for the labour of an employee	4122	(5175634)	(5092392)
interest on debenture	4123	(5496421)	(8598628)
profit tax	4124	(95832)	(1134831)
other payments	4129	(4241853)	(666309)
Current operations cash flow balance	4100	(16257423)	(16429496)
<b>Investment activities cash flow</b>			

Takings – total:	4210 78349993 191596915
Including:	
fixed assets sales income (except financial operations)	4211 1095 1490
proceeds for shares of other organizations (share of participation)	4212 14110123 2720000
from loans granted repayment from debt security	
(rights of claim of cash to others) sales proceeds	4213 31331432 47395135
From dividends, debt financial investments	
and similar proceeds for shares of other organizations	4214 30293102 41760280
other takings	4219 2614241 99720010
Payments – total:	4220 (55572426) (129285914)
Including:	
Payments for fixed assets buy-out, creation, modernization,	
reconstruction and preparation for use	4221 (53202) (67826)
for shares of other organizations (share of participation) buy-out	4222 (7798219) (8487950)
for debt security (rights of claim of cash to others) buy-out,	
loans grants to others	
(rights of claim of cash to others) sales proceeds	4223 (5091894) (21462463)
Interest on debenture, included with investment asset cost	4224 _____
other payments	4229 (42629111) (99267675)
Investment operations cash flow balance	4200 22777567 62311001

TPN 7703104630

TRRC 774850001 page 035

Indicator name 1	Code 2	Annual 3	For the same period last year 4
<b>Financial transactions cash flow</b>			
Takings – total:	4310	38996192	22429311
Including:			
Drawing upon credits and loans	4311	19500000	9519634
Money deposits of holders (participants)	4312	_____	_____
Stock issue, increase of share of participation	4313	_____	_____
Issue of debentures, data bills and other debt securities	4314	19496192	12909677
Other takings	4319	_____	_____
Payments – total:	4320	(57960446)	(48270691)
Including:			
Payments to holders (participants) because of stock call			
(share of participation) or their cessation of membership	4321	_____	_____
Dividends and other profit appropriation payments			
in favor of holders (participants)	4322	(2419461)	(514290)
Call (protection) of bills and other debt securities,			
credits and loans repayment	4323	(55526459)	(46952776)
other payments	4329	(14526)	(803625)
Financial transactions cash flow balance	4300	(18964254)	(25841380)
Accounting period cash flow balance	4400	(12444110)	20040125
Cash and money equivalent balance for the beginning of the			

accounting period	4450 28403979 8710719
Cash and money equivalent balance for the end of the accounting period	4500 16277006 28403980
Effect of exchange rate changes as against rouble	4490 317137 (346864)

A Rider to the Array of capital employed cost estimating  
of joint stock companies

(ratified by order of Ministry of Finance of Russian Federation

And Federal Securities Commission of Russia from January 29, 2003, №10n/036/pz)

**Making-up of net asset cost estimating of joint stock companies**

**of 2011 year**

**RUR000's**

Indicator name	Balance sheet line code	For the beginning of the accounting period	For the end of the accounting period
<b>I. Assets</b>			
1. Intangible assets	1110	268	270
2. Capital assets	1130	4 092 426	3847750
3. Construction-in-progress	1170	63 147	60 125
4. Income yielding investments into tangible assets	1140	-	-
5. Long-term and short-term investments <1>	1150+1240	452 042 791	453 160 659
6. Other fixed taxes <2>			
7. Inventory	1120+1160	126 064	2 201 852
8. Value added tax on acquired valuables	1210	36437	175 915
9. Receivable <3>	1220	6 564	32 844
10. Monetary assets	1230	27 961 504	19 590 617
11. Other current assets	1250	28 403 979	2 500 671
12. Total making-up assets (cumulation of data in paragraphs 1-11)	1260	5 702	3 904
		512 738 883	481 574 608
<b>II. Liabilities</b>			
13. Fixed borrowing liabilities	1410	49 630 649	39 894 775
14. Other fixed liabilities <4>, <5>	1420	239 737	20 971
15. Current borrowing liabilities	1510	17 835 477	14 225 077
16. Payables	1520	494 932	194 970
17. Income payment debts to participants (founders) <*>	15207	277	277
18. Expenses and provisions			
19. Other current liabilities	1540	2 537 387	1 446 871
20. Total making-up liabilities (cumulation of data in paragraphs 13-19)	1550	-	-
		70 738 182	55 782 663
21. <b>net asset cost</b> (total making-up assets (12 line) minus total making-up liabilities (line 20))		<b>442 000 702</b>	<b>425 791 945</b>

In compliance with p. 6.8.4. of Regulation on the procedure and criteria for evaluation of financial status of legal entities – founders (participants) of credit institution № 337-P of 19.06.2009 (without MTS-bank, Dal'combank)

**408 220 083**

<1> exclusive of repurchase of own stock of the holders actual cost  
<2> inclusive of deferred tax assets value

---

<3> exclusive of share capital payment debts of participants (founders)

<4> inclusive of deferred tax liability value

<5> in the data for other current and non-current liabilities value there cumulations of reserve created in accordance with the established practice because of conditional adverbial modifier and of discontinuation of activities are given.

Chief executive officer \_\_\_\_\_ office Accountant \_\_\_\_\_  
(signature) (signature interpretation) (signature) (signature interpretation)

<\*> Cumulation of line 17 "Income payment debts to participants (founders)" is included in line 16 "Payables". The value of line 17 is ignored when summing-up the data for section II.

Round Seal: Open Joint-Stock Company. Primary State Registration Number 1027700003891. MOSCOW\* Joint-Stock Financial Corporation "SISTEMA" .

# OJSC SISTEMA JSFC

## NOTES To the Financial Statements for 2011

### General Data

Full Company Name:

Open Joint-Stock Company SISTEMA Joint-Stock Financial Corporation

Abbreviated Company Name: OJSC SISTEMA JSFC

Registered by the Moscow Chamber of Registration under Number 025.866 on 16 July 1993

Certificate of Record in the Uniform State Register of Legal Entities # 1027700003891

Legal Address: Building 1, 13 MOKHOVAYA St, Moscow 125 009

Location Address: Building 1, 13 MOKHOVAYA St, Moscow 125 009

Authorized capital stock as of 31 December 2011 – 868 500 thousand rubles – consists of:

9 650 000 thousand ordinary shares of the nominal value of 0.09 rubles

Market capitalization of the issuer by the end of Q4 of 2011 was 225 945 100 thousand rubles. The market capitalization was calculated with the use of the value of the issuer's shares at MICEX ([www.micex.ru](http://www.micex.ru)) as of 31 December 2011 – 23.414 rubles.

Under the decision of the Annual General Meeting of Shareholders (Minutes # 2-11 of 25 June 2011), a part of net profits in the amount of 2 509 000 thousand rubles was allocated in 2011 for the dividend payment. The dividends were paid with monetary funds at the rate of 0.26 rubles per one share in the amount of 2 509 000 thousand rubles within the period of at least 60 days after approval of the decision by the general meeting of shareholders. The dividends were paid in full.

In 2011, the activity of OJSC SISTEMA JSFC was carried out under the Articles of Association.

There were the following activities:

- ☐ Participation in the authorized capital stocks of other businesses;
- ☐ Extension of the Corporation's assets (property (real estate) units) for a valuable consideration for temporary use;
- ☐ Giving of securities (guarantees).

As of 31 December 2011, the number of personnel of OJSC SISTEMA JSFC was 199 persons; including those employees who performed work under the contracting agreements – 200 persons.

The executive bodies of the Corporation are the Collegial Executive Body – the Board and the Sole Executive Body – the President.

The composition of the Board as of 31 December 2011:

- M. SHAMOLIN – President, Chairman of the Board;
- A. ABUGOV – First Vice President, Head of the Strategy and Development Functional Division;
- A. BUYANOV – Senior Vice President, Head of the Finance Functional Division;
- A. GOLDIN – Vice President, Head of the Legal Functional Division;
- S. DROZDOV – Senior Vice President, Head of the Corporate Governance Functional Division;
- F. YEVTUSHENKOV – First Vice President, Head of the Core Assets Business Unit;
- A. TEREHENIN – Vice President, Head of the Corporate Communication Functional Division;
- R. NAGAPETJANTS – Senior Vice President, Head of the Developing Assets Business Unit.

The control over the financial and economic activity of the Corporation (the Internal Audit) is carried out by the Internal Audit Commission composed of 3 persons:

- A. KRUPKIN
- Y. KUZNETSOVA
- N. DEMESHKINA

OJSC SISTEMA JSFC is the largest public diversified financial corporation in Russia and CIS that provides its services to over 100 million consumers in such industries as Telecommunications, High-Tech Solutions, Fuel and Energy Complex and PETROCHEMISTRY, Radio and Space Technologies, Banking Business, Retail Trade, Mass Media, Tourism and Medical Services

A great attention will be paid to the asset structure enhancement for the purpose of the value creation. The new projects are financed at the Corporation's own expenses and due to the alliances with partners. The increase in operating expenses as a result of our business expansion will be covered with dividends from our subsidiaries.

In the loan capital area, the debt instrument diversification process will be continued.

OJSC SISTEMA JSFC is active in the use of the Russian and international capital markets to finance its activity, which allows the Company to optimize the structure of the sources of financing. The Company expands consistently the geography of the international investors and cooperates actively with the largest rating agencies to maintain and improve its credit ratings.

For the reporting period the principal income was formed due to the participation of the subs and affiliated companies, including MTS, in the authorized capital stock. Taking the fact into consideration that OJSC MTS is one of the leaders in the fast-growing and high-profitable telecommunications service market, OJSC SISTEMA JSFC, controlling OJSC MTS, can carry out control over the profit distribution and, therefore, the volume of the dividends being distributed.

There are no factors that would have a detrimental effect on the sales of its products (works, services) by the issuer, except force-majeure circumstances.

## **1. Basis for Making of the Statement**

The accounting statement was formed under the Russian Accounting Standards established by federal Law # 129-FL of 21 November 1996 "Concerning Accounting", the Provision on Accounting and Reporting in the Russian Federation approved by Order of the Ministry of Finance of the Russian Federation # 34n of 29 July 1998 and the Provision on Accounting "Accounting Reporting of Businesses" (PA 4/99) approved by Order of the Ministry of Finance of the RF # 43n of 6 July 1999.

The accounting statement is presented in the volume of the accounting reporting forms approved by Order of the Ministry of Finance of the RF # 66n of 2 July 2010 "Concerning the Forms of Accounting Reporting of Businesses".

## **2. Change of the Authorized Capital Stock**

There were no changes in the Company's authorized capital stock during the reporting year.

## **3. Accounting Policy Information**

When forming the accounting reporting, no assumptions different from the ones provided by Paragraph 5 of PA 1/2008 applied.

When preparing the accounting reporting, there were no material uncertainties with respect to the events and conditions that may generate the significant doubt in the going concern assumption applicability.

During the reporting year, no alterations were made to the Company's Accounting Policy.

No substantial alterations were made to the Company's Accounting Policy for 2012.

## **4. Foreign Exchange Assets and Liabilities**

When accounting the business transactions made in foreign currency, the official ruble rate effective on a day of transaction was applied. All monetary assets and liabilities the cost of which is expressed in foreign currency are reflected in the accounting reporting in the amounts calculated based on the official ruble rate:

RUB		
Currency	Rate of the CB as of 31 December 2010	Rate of the CB as of 31 December 2011
1 US Dollar	30,4769	32,1961
1 Euro	40,3331	41,6714
1 Pound Sterling	47,2605	49,6335
100 Indian Rupee	67,8697	60,4451

The exchange rate differences arisen during the year on the transactions with assets and liabilities, as well as when converting them as of the reporting date, are recognized as the accounting of other revenues and expenses.



Indicator Name	Period	At the Beginning of the Year		Changes for the Period					As at the End of the Period		
		Initial Cost	Accumulated Depreciation and Impairment Loss	Retired			Depreciation Charged	Impairment Loss	Revaluation		
				Entered	Initial Cost	Accumulated Depreciation and Impairment Loss			Initial Cost	Accumulated Depreciation	
Intangible Assets – Total	For 2011	290	(100)	62	-	-	(21)	-	-	352	(121)
	For 2010	1 102	-690	-	(812)	(651)	(61)	-	-	290	(100)
Including: Exclusive Right of the Owner for the Trademark and Service Mark	For 2011	290	(100)	62	-	-	(21)	-	-	352	(121)
	For 2010	1 102	690	-	(812)	(651)	(61)	-	-	290	(100)

## 7. Fixed Assets

Then items of fixed assets are reflected in the accounting by the actual purchase costs.

In the reporting, all fixed assets (except the buildings) are shown by the initial cost minus the amount of depreciation accumulated for the whole period of the use.

The Company calculates the depreciation allocations by fixed assets according to the linear method within the beneficial use expectancy. The expectancy of beneficial use of the fixed assets purchased before 1 January 2002 is determined according to the depreciation regulations established by the "Uniform Regulations for the Depreciation Allocations for the Complete Recovery of Fixed Assets in the Russian Federation" approved by Decree of the Council of Ministers of the USSR # 1072 of 22 October 1990.

The expectancy of beneficial use of the fixed assets purchased after 1 January 2002 is determined under Decree of the Government # 1 of 1 January 2002 "Concerning the Classification of the Fixed Assets Included in the Depreciation Groups" and by the Company CEO's order.

All revenues and expenses from the fixed asset sales are reflected in the Statement of Assets and Liabilities (Profit and Loss Statement) through other revenues and expenses.

The real estate units are reflected in the balance sheet of the current (replacement) value. The revaluation for 2011 is performed and reflected in the balance sheet as of 31 December 2011 in the amount of 125 712 thousand rubles minus the accumulated depreciation revaluation (31 601 thousand rubles), total -- the allowance in the amount of 94 110 thousand rubles.

### 7.1. Availability and Flow of Fixed Assets

Indicator Name	At the Beginning of the Year		Changes for the Period				Revaluation		As at the End of the Period	
	Initial Cost	Accumulated Depreciation	Entered	Retired		Depreciation Charged	Initial Cost	Accumulated Depreciation	Initial Cost	Accumulated Depreciation
				Initial Cost	Accumulated Depreciation					
<b>FA, total:</b>	<b>5 363 453</b>	<b>-1 283 439</b>	<b>41 927</b>	<b>-8 032</b>	<b>6 479</b>	<b>-226 633</b>	<b>-125 712</b>	<b>31 601</b>	<b>5 271 636</b>	<b>-1 471 992</b>
<i>Including:</i>										
Vehicles	41 660	-15 686	12 322	-1 564	990	-10 088			52 418	-24 784
Buildings	4 973 602	-1 074 998	1 849			-161 627	-125 712	31 601	4 849 739	-1 205 024
IT and Office Equipment	157 634	-108 108	27 729	-2 060	1 826	-23 445			183 303	-127 727
Machinery and Equipment	6 554	-3 480		-629	603	-477			5 925	-3 354
Other Tools	65 144	-28 776	749	-1 799	1 779	-11 542			64 094	-38 539
Furniture	96 317	-43 305	576	-611	582	-16 905			96 282	-59 628
Other Types of FA	22 542	-11 086	-1 298	-1 369	699	-2 549			19 875	-12 936

Thousands of Rubles



## 7.2. Data on the Leased Immovable Property

As of 1 January 2011

No. in Sequence	Leased Property Location Address	Area, square meters	LESSOR	Agreement	Period of Validity of Agreement
1	4 TVERSKAYA-YAMSKAYA St, Moscow	400.7	Moscow City Property Department Main Administration for Service of Diplomatic Corps of the Ministry of Foreign Affairs of Russia	01-00316/05 of 28 April 2005	Indefinite period
2	10 LEONTJEVSKIY Lane, Moscow	3026.6	Government Autonomous Establishment "Financial and Economic Directorate of the Moscow City Mayor's Office"	07087900 of 24 November 2006	Until 31 December 2011
3	Building 8, 11 MOKHOVAYA St, Moscow	305.7		654-03-08 of 9 February 2009	Indefinite period
4	17/9 PRECHISTENKA St, Moscow	58.7	USADJBA DAVYDOVYKH LLC	615 of 1 October 2010	Until 31 August 2011
5	Building 4, 8 SECHENOVSKIY Lane, Moscow	1484.4	USADJBA DAVYDOVYKH LLC	616 of 1 October 2010	Until 31 August 2011
6	Building 1, 13 MOKHOVAYA St, Moscow	347.8	SISTEMA Telecom Assets LLC	571 of 1 September 2010	Until 31 July 2011
7	17/9 PRECHISTENKA St, Moscow	737.6	USADJBA DAVYDOVYKH LLC	300 of 30 April 2010	Until 31 March 2011
8	Building 5, 17/8 PRECHISTENKA St, Moscow	592.1	USADJBA DAVYDOVYKH LLC	301 of 30 April 2010	Until 31 March 2011

As of 31 December 2011

No. in Sequence	Leased Property Location Address	Area, square meters	LESSOR	Agreement	Period of Validity of Agreement
1	4 TVERSKAYA-YAMSKAYA St, Moscow	400.7	Moscow City Property Department Main Administration for Service of Diplomatic Corps of the Ministry of Foreign Affairs of Russia	01-00316/05 of 28 April 2005	Indefinite period
2	10 LEONTJEVSKIY Lane, Moscow	3026.6	Government Autonomous Establishment "Financial and Economic Directorate of the Moscow City Mayor's Office"	07087900 of 24 November 2006	Until 31 December 2011
3	Building 8, 11 MOKHOVAYA St, Moscow	305.7		654-03-08 of 9 February 2009	Indefinite period
4	17/9 PRECHISTENKA St, Moscow	58.7	USADJBA DAVYDOVYKH LLC	615 of 1 October 2010	Indefinite period
5	Building 4, 8 SECHENOVSKIY Lane, Moscow	1484.4	USADJBA DAVYDOVYKH LLC	616 of 1 October 2010	Indefinite period
6	Building 1, 13 MOKHOVAYA St, Moscow	313.7	SISTEMA Telecom Assets LLC	164 of 1 August 2011	Until 30 June 2012
7	17/9 PRECHISTENKA St, Moscow	592.0	USADJBA DAVYDOVYKH LLC	63 of 30 March 2011	Until 29 February 2012
8	Building 5, 17/8 PRECHISTENKA St, Moscow	307.4	USADJBA DAVYDOVYKH LLC	64 of 30 March 2011	Until 29 February 2012

## 8. Financial Investment

### 8.1. Investment in Shares

In accordance with the adopted strategy, during 2011, OJSC SISTEMA JSFC invested monetary funds and securities in the shares of its subsidiaries and affiliated companies.

The book value of investment in the shares was:

Issuer	Thousands of Rubles		
	As of 31 December 2009	As of 31 December 2010	As of 31 December 2011
<b>Total</b>	<b>337 032 690</b>	<b>420 474 737</b>	<b>385 668 641</b>
Including the quoted shares, total:	<b>271 568 486</b>	<b>348 344 352</b>	<b>293 138 685</b>
OJSC MTS	188 149 338	202 336 300	150 352 235
OJSC GALS-DEVELOPMENT	2 781 546	75 883	19 434
OJSC CITRONICS	5 645 794	3 119 902	-
OJSC JSC BASHNEFT	74 991 808	142 797 267	142 489 660
OJSC Moscow Stock Exchange	-	15 000	4 944
Shares in Beneficial Ownership (BO)	-	-	272 412

The total (net) amount of the revaluation of shares for the reporting year was 53 753 314 thousand rubles and is reflected in the Profit and Loss Statement, Form 2, as other revenues (expenses). The total (net) amount of the revaluation of shares for the previous reporting year was 79 358 721 thousand rubles and is reflected in the Profit and Loss Statement, Form 2, as other revenues (expenses). Pursuant to Sub-Paragraph 24 of Paragraph 1 of Article 251 of the Tax Code of the RF, the revenues in the form of the positive (negative) difference obtained after revaluation of securities by market value (and at introduction into the authorized capital stock of other businesses) are not accounted in determining the tax base on the profits tax. On those debt securities, on which the current market value was not determined, the difference between the initial cost and the nominal value within the period of their circulation, charged according to the procedure established by PA 19/02, was 832 thousand rubles in 2011. Within the reporting period, the Company made a contribution to the authorized capital stock of OJSC RTI, when being created, in the form of the shares of OJSC RTI Systems Concern (97% of the authorized capital stock of OJSC RTI Systems Concern) evaluated in the amount of 13 600 000 thousand rubles and monetary funds in the amount of 2 880 000 thousand rubles. The valuation of the contribution with property was determined by such independent assessor as "2K Audit – Business Consultations".

### 8.2. Method of Evaluation of Financial Investment on Their Retirement

The financial investment in the form of the non-equity securities, contributions to the authorized (joint-stock) capitals of other businesses (except the joint-stock companies' shares), the receivables purchased according to the assignment of claims, the Corporation's contributions under the simple partnership agreement, the loans granted to other businesses and deposits with the credit institutions, is evaluated on their retirement at the initial cost of their purchase (acquisition) (Paragraphs 26 and 27 of PA 19/02).

The financial investment in the form of the equity securities, on which the current market value is not determined, is evaluated on their retirement at the average initial cost.

The financial investment on which the current market value is determined is evaluated on their retirement at the cost determined according to the last evaluation (Paragraph 30 of PA 19/02).

### 8.3. Long-Term Financial Investment Structure:

Indicator Name	Thousands of Rubles	
	As of 1 January 2011	As of 31 December 2011
<b>Long-Term Financial Investment, Including:</b>		
- Investment in shares	434 528 574	390 877 129
- Loans granted for the period of over 12 months	420 474 737	385 471 593
- Notes with the period of maturity of over 12 months	9 337 376	2 575 328
	4 716 461	1 621 595

The noninterest-bearing notes are accounted through receivables to Balance Sheet Line Code 1230.

#### 8.4. Short-Term Financial Investment Structure

Indicator Name	Thousands of Rubles	
	As of 1 January 2011	As of 31 December 2011
Short-term Financial Investment, including:	17 514 218	62 283 530
Loans granted to other businesses for the period up to 12 months	6 347 060	2 748 492
Notes with the period of maturity up to 12 months	4 822 005	7 186 468
Deposits	3 300 000	50 512 029
Other short-term investment	3 045 153	1 836 540

#### 8.5. Other Non-Current Asset Structure:

Indicator Name	Thousands of Rubles	
	As of 1 January 2011	As of 31 December 2011
Other non-current assets, including:	63 147	60 125
- Prepaid expenses with the period of maturity of over 12 months	63 147	60 125

#### 9. Long-Term Liabilities

Indicator Name	Thousands of Rubles	
	As of 1 January 2011	As of 31 December 2011
Notes issued with the maturity date of no earlier than 31 December 2012	4 630 654	894 735
Treasury bonds	44 999 995	39 000 040
Deferred tax liabilities	239 737	20 970
Total	49 870 386	39 915 745

All debentures on the loans and credits obtained are to be repaid on a timely basis.

#### Information on Loans and Credits

As of 31 December 2010

##### Long-Term Loans and Credits

##### Notes Issued (Long-Term)

Note Number	Value	Type	Thousands of Rubles
			Period of Maturity
Note # 0000018 of 20 November 2009/First Holder – CJSC TRIADA-Invest	78 581	Noninterest-bearing	PPNNR 20.11.17
Note # 0000019 of 20 November 2009/First Holder – CJSC TRIADA-Invest	1 473	Noninterest-bearing	PPNNR 20.11.17
Note # 0000020 of 20 November 2009/First Holder – CJSC TRIADA-Invest	6 144	Noninterest-bearing	PPNNR 20.11.17
Note # 0000021 of 20 November 2009/First Holder – CJSC TRIADA-Invest	5 439	Noninterest-bearing	PPNNR 20.11.17
Note # 0000022 of 20 November 2009/First Holder – CJSC TRIADA-Invest	211 167	Noninterest-bearing	PPNNR 20.11.17
Note # 0000023 of 20 November 2009/First Holder – CJSC TRIADA-Invest	618 457	Noninterest-bearing	PPNNR 20.11.17
Note # 0000083 of 29 June 2010 + 8.0%/First Holder – Interregional Center "Independence" LLC	65 000	Interest-bearing	PPNNR 31.01.12
Note # 0000084 of 29 June 2010 + 8.0%/First Holder – Interregional Center "Independence" LLC	65 000	Interest-bearing	PPNNR 29.02.12
Note # 0000085 of 29 June 2010 + 8.0%/First Holder – Interregional Center "Independence" LLC	65 000	Interest-bearing	PPNNR 31.03.12

[illegible]

Note # 0000111 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 31.05.14
Note # 0000112 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 30.06.14
Note # 0000113 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 31.07.14
Note # 0000114 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 31.08.14
Note # 0000115 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 30.09.14
Note # 0000116 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 31.10.14
Note # 0000117 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 30.11.14
Note # 0000118 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 31.12.14
Note # 0000119 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 31.01.15
Note # 0000120 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 28.02.15
Note # 0000121 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 03.03.15
Note # 0000122 of 29 June 2010. Prep. no earlier than on 30 April 2015 + 8.0% (Rate of the CE – 7.75 x 1.1 = 8.525%/First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 30.04.15
Note # 0000123 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 31.05.15
Note # 0000124 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	200 000	Interest-bearing	PPNNR 31.05.15
Note # 0000125 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	200 000	Interest-bearing	PPNNR 31.05.15
Note # 0000126 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	200 000	Interest-bearing	PPNNR 31.05.15
Note # 0000127 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	200 000	Interest-bearing	PPNNR 31.05.15
Note # 0000128 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	262 000	Interest-bearing	PPNNR 31.05.15
Note # 0000129 of 29 June 2010 + 8.0% First Holder – Interregional Center "Independence" LCC	20 407	Interest-bearing	PPNNR 31.05.15
<b>Total</b>	<b>4 478 703</b>		

#### Bonds Issued (Long-Term)

Number of Issue	Value	Type	Thousands of Rubles
			Maturity Date
Bonds, Reg. # 4-01-01669-A of 21 February 2008. Offering start – 13 March 2008/Circulation period – 7 March 2013/+9.45% (Coupon I, II) + 19% (Coupon III, IV) ++ 9.45% (Coupon V-IX)	5 999 995	Interest-bearing	07.03.2013
Bonds, Reg. # 4-02-01669-A of 3 February 2009. Offering start – 18 August 2009/Circulation period – 12 August 2014/+14.75% (Coupon I-V)	20 000 000	Interest-bearing	12.08.2014

Bonds, Reg. # 4-03-01669-A of 27 October 2009. Offering start – 3 December 2009/Expiration period – 2 November 2016/+12.5% (Coupon I-VII)	1 000 000	Interest-bearing	02.11.2006
Total	44 999 995		

Long-Term Securities in Total  
Interest

49 478 698

151 951

## Short-Term Loans and Credits

### Notes Issued (Short-Term)

Thousands of Rubles			
Note Number	Value	Type	Period of Maturity
Note # 0000024 of 3 December 2009/First Holder – CJSC TRIADA-Invest	163 473	Noninterest-bearing	PPNNR 03.12.14
Note # 0000025 of 17 March 2010 + 4.5%/First Holder – Non-State Pension Fund SISTEMA	27 089	Interest-bearing	PPNNR 17.03.11
Note # 0000027 of 29 March 2010 + 5%/First Holder – Trust-Broker LLC	900 000	Interest-bearing	PPNNR 29.04.10
Note # 0000026 of 29 March 2010 + 5%/First Holder – Trust-Broker LLC	900 000	Interest-bearing	PPNNR 29.04.10
Note # 0000029 of 29 March 2010 + 5%/First Holder – Trust-Broker LLC	500 000	Interest-bearing	PPNNR 29.04.10
Note # 0000030 of 29 March 2010 + 5%/First Holder – Trust-Broker LLC	500 000	Interest-bearing	PPNNR 29.04.10
Note # 0000031 of 29 March 2010 + 5.5%/First Holder – Trust-Broker LLC	1 000 000	Interest-bearing	PPNNR 29.05.10
Note # 0000032 of 29 March 2010 + 5.5%/First Holder – Trust-Broker LLC	1 000 000	Interest-bearing	PPNNR 29.05.10
Note # 0000033 of 29 March 2010 + 5.5%/First Holder – Trust-Broker LLC	500 000	Interest-bearing	PPNNR 29.05.10
Note # 0000034 of 29 March 2010 + 5.5%/First Holder – Trust-Broker LLC	500 000	Interest-bearing	PPNNR 29.05.10
Note # 0000035 of 29 March 2010 + 6%/First Holder – Trust-Broker LLC	500 000	Interest-bearing	PPNNR 29.06.10
Note # 0000036 of 29 March 2010 + 6%/First Holder – Trust-Broker LLC	500 000	Interest-bearing	PPNNR 29.06.10
Note # 0000037 of 29 March 2010 + 6%/First Holder – Trust-Broker LLC	1 000 000	Interest-bearing	PPNNR 29.06.10
Note # 0000038 of 29 March 2010 + 6%/First Holder – Trust-Broker LLC	1 000 000	Interest-bearing	PPNNR 29.06.10
Note # 0000069 of 14 December 2010 + 8.0%/First Holder – Interregional Center "Independence" LLC	65 000	Interest-bearing	PPNNR 31.12.10
Note # 0000070 of 14 December 2010 + 8.0%/First Holder – Interregional Center "Independence" LLC	65 000	Interest-bearing	PPNNR 31.01.11
Note # 0000071 of 14 December 2010 + 8.0%/First Holder – Interregional Center "Independence" LLC	46 696	Interest-bearing	PPNNR 28.02.11
Note # 0000076 of 29 June 2010 + 8.0%/First Holder – Interregional Center "Independence" LLC	65 000	Interest-bearing	PPNNR 30.06.11
Note # 0000077 of 29 June 2010 + 8.0%/First Holder – Interregional Center "Independence" LLC	65 000	Interest-bearing	PPNNR 31.07.11

Note # 0000078 of 29 June 2010 + 8.0%/First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 31.08.11
Note # 0000079 of 29 June 2010 + 8.0%/First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 30.09.11
Note # 0000080 of 29 June 2010 + 8.0%/First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 31.10.11
Note # 0000081 of 29 June 2010 + 8.0%/First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 30.11.11
Note # 0000082 of 29 June 2010 + 8.0%/First Holder – Interregional Center "Independence" LCC	65 000	Interest-bearing	PPNNR 31.12.11
Note # 0000132 of 28 June 2010/First Holder – OJSC COMSTAR-OTS	126 839	Noninterest-bearing	PPNNR 31.12.10
Note # 0403/1 of 4 March 2008/First Holder – OJSC Concern "Radio-Technical and Information Systems"	20 260	Noninterest-bearing	04.03.2009
Note # 2389078 of 16 December 1997/First Holder – OJSC JSC STD Region	10	Noninterest-bearing	PPNNR 01.09.07
Note # 3868357 of 20 September 2001/Issuer – OJSC "KNT & Co.	20 545	Noninterest-bearing	PPNNR 31.12.10

**Total** **9 789 913**

#### Credits Obtained (Short-Term)

Thousands of Rubles			
Creditor	Agreement Number	Maturity Date	Amount Including Interest
VTB Bank	Loan Agreement 2538 of 23 December 2010 + 6.7%	31.01.2011	1 000
Royal Bank of Scotland N.V. (ex-ABN AMRO BANK N.V.)	Agreement unnumbered of 21 March 2008 + LIBOR + 2.65% Creation of obligations: 9 June 2008	21.03.2011	1 302 882
EBRD	LA of 21 July 2009/ EURIBOR3 MNT + 7.3%/From 15 June 2010 EURIBOR3 MNT + 5.2%/Creation of obligations: 22 July 2009	21.07.2011	4 884 506

**Total** **6 188 388**

**Bond Interest Due** **1 857 175**

**Short-Term Loans and Credits in Total** **17 835 477**

**As of 31 December 2011**

#### Notes Issued (Long-Term)

Thousands of Rubles			
Note Number	Value	Type	Period of Maturity
Note # 0000018 of 20 November 2009/First Holder – CJSC TRIADA-Invest	78 581	Noninterest-bearing	PPNNR 20.11.17
Note # 0000019 of 20 November 2009/First Holder – CJSC TRIADA-Invest	1 473	Noninterest-bearing	PPNNR 20.11.17

Note # 000020 of 20 November 2009/First Holder – CJSC TRIADA-Invest	6 144	Noninterest-bearing	PPNNR 20.11.17
Note # 000021 of 20 November 2009/First Holder – CJSC TRIADA-Invest	5 439	Noninterest-bearing	PPNNR 20.11.17
Note # 000022 of 20 November 2009/First Holder – CJSC TRIADA-Invest	21 167	Noninterest-bearing	PPNNR 20.11.17
Note # 000023 of 20 November 2009/First Holder – CJSC TRIADA-Invest	618 457	Noninterest-bearing	PPNNR 20.11.17
Note # 000024 of 3 December 2009. Prep. no earlier than or 3 December 2014/First Holder – CJSC TRIADA-Invest	163 473	Noninterest-bearing	PPNNR 03.12.14
<b>Total</b>	<b>894 735</b>		

#### Bonds Issued (Long-Term)

Issue Number	Value	Type	Thousands of Rubles Maturity Date
Bonds, Reg. # 4-01-01669-A of 21 February 2008. Offering start – 18 March 2008/Circulation period – 7 March 2013/+9.45% (Coupon I, II) + 19% (Coupon III, IV) – 9.45% (Coupon V-IX)	5 999 995	Interest-bearing	07.03.2013
Bonds, Reg. # 4-02-01669-A of 3 February 2009. Offering start – 18 August 2009/Circulation period – 12 August 2014/+14.75% (Coupon I-V)	11 358 340	Interest-bearing	12.08.2014
Bonds, Reg. # 4-03-01669-A of 27 October 2009. Offering start – 3 December 2009/Circulation period – 2 November 2016/+12.5% (Coupon I-VII)	8 141 660	Interest-bearing	02.11.2016
Bonds, Reg. # 4-04-01669-A of 27 January 2011. Offering start – 22 March 2011/Circulation period – 15 March 2016/+11.65%	13 500 045	Interest-bearing	15.03.2016
<b>Total</b>	<b>39 000 040</b>		

#### Long-Term Securities in Total

39 894 775

#### Short-Term Loans and Credits

#### Credits Obtained (Short-Term)

Creditor	Agreement Number	Maturity Date	Amount in Currency, thousands of EUR	Amount in Rubles, thousands of RUB
EBRD	LA of 21 July 2009/Maturity Date: 21 July 2012/EURIBOR3 MNT + 7.3%/From 15 June 2010 EURIBOR3 MNT + 5.2%/Creation of obligations: 22 July 2009	21.07.2012	60 000	2 500 284

**Total**

2 500 284

#### Interest Due on the Credits Obtained

25 428

#### Notes Issued (Short-Term)

Note Number	Value	Type	Thousands of Rubles Period of Maturity
Note # 000025 of 17 March 2010 + 4.5%/First Holder – Non-State Pension Fund SISTEMA	27 089	Interest-bearing	PPNNR 17.03.11



Note # 000027 of 29 March 2010 + 5%/First Holder – Trust-Broker LLC	900 000	Interest-bearing	PPNNR 29.04.10
Note # 000028 of 29 March 2010 + 5%/First Holder – Trust-Broker LLC	900 000	Interest-bearing	PPNNR 29.04.10
Note # 000029 of 29 March 2010 + 5%/First Holder – Trust-Broker LLC	500 000	Interest-bearing	PPNNR 29.04.10
Note # 000030 of 29 March 2010 + 5%/First Holder – Trust-Broker LLC	500 000	Interest-bearing	PPNNR 29.04.10
Note # 000031 of 29 March 2010 + 5.5%/First Holder – Trust-Broker LLC	1 000 000	Interest-bearing	PPNNR 29.05.10
Note # 000032 of 29 March 2010 + 5.5%/First Holder – Trust-Broker LLC	1 000 000	Interest-bearing	PPNNR 29.05.10
Note # 000033 of 29 March 2010 + 5.5%/First Holder – Trust-Broker LLC	500 000	Interest-bearing	PPNNR 29.05.10
Note # 000034 of 29 March 2010 + 5.5%/First Holder – Trust-Broker LLC	500 000	Interest-bearing	PPNNR 29.05.10
Note # 000035 of 29 March 2010 + 6%/First Holder – Trust-Broker LLC	500 000	Interest-bearing	PPNNR 29.06.10
Note # 000036 of 29 March 2010 + 6%/First Holder – Trust-Broker LLC	500 000	Interest-bearing	PPNNR 29.06.10
Note # 000037 of 29 March 2010 + 6%/First Holder – Trust-Broker LLC	1 000 000	Interest-bearing	PPNNR 29.06.10
Note # 000038 of 29 March 2010 + 6%/First Holder – Trust-Broker LLC	1 000 000	Interest-bearing	PPNNR 29.06.10
Note # 000063 of 20 September 2011. PPNNR 24.09.12/First Holder – CJSC MEDSI Group of Companies	450 000	Noninterest-bearing	PPNNR 24.09.12
Note # 000070 of 14 December 2010 + 8.0%/First Holder – Interregional Center "Independence" LLC	65 000	Interest-bearing	PPNNR 31.01.11
Note # 000071 of 14 December 2010 + 8.0%/First Holder – Interregional Center "Independence" LLC	46 696	Interest-bearing	PPNNR 28.02.11
Note # 0000133 of 7 June 2011. PPNNR 05.12.12 + 8.0%/First Holder – Interregional Center "Independence" LLC	100 000	Interest-bearing	PPNNR 05.12.12
Note # 0000134 of 7 June 2011. PPNNR 05.12.12 + 8.0%/First Holder – Interregional Center "Independence" LLC	100 000	Interest-bearing	PPNNR 05.12.12
Note # 0000135 of 7 June 2011. PPNNR 05.12.12 + 8.0%/First Holder – Interregional Center "Independence" LLC	100 000	Interest-bearing	PPNNR 05.12.12
Note # 0000136 of 7 June 2011. PPNNR 05.12.12 + 8.0%/First Holder – Interregional Center "Independence" LLC	100 000	Interest-bearing	PPNNR 05.12.12
Note # 0000137 of 7 June 2011. PPNNR 05.12.12 + 8.0%/First Holder – Interregional Center "Independence" LLC	50 000	Interest-bearing	PPNNR 05.12.12
Note # 0000138 of 7 June 2011. PPNNR 05.12.12 + 8.0%/First Holder – Interregional Center "Independence" LLC	77 116	Interest-bearing	PPNNR 05.12.12

**Total:** **9 915 902**

**Interest Due on the Short-Term Notes** **605 287**

**Bond Interest Due** **1 178 176**

**Short-Term Loans and Credits in Total** **14 225 077**

## 10. Inventories

The inventories are evaluated in the amount of the actual purchase costs.

In case of release to production and other retirement of inventories, their evaluation is performed at the average cost. The average cost is calculated by each nomenclature number of inventories within the tangible asset group.

### 10.1. Inventory Availability and Behavior

Thousands of Rubles					
Indicator Name	Period	At the Beginning of the Year	Changes for the Period		At the End of the Period
		Self-Cost	Revenues and Expenses	выбыто Self-Cost	Self-Cost
Inventories – Total	For 2011	21 674	157 022	-149 731	175 915
	For 2010	36 625	38 397	-53 348	21 674
Including:					
Raw, materials and other similar values	For 2011	876	48 571	-41 280	8 167
	For 2010	1 063	38 397	-38 584	876
Deferred expenses (for the analytical accounting items reflected as "Inventories" in the balance sheet)	For 2011	20 798	206 499	59 549	167 748
	For 2010	35 562	0	-14 764	20 798

## 11. Revenues

For the purposes of the book keeping for 2011, the Corporation recognizes the following as the Revenues from Ordinary Activities:

- Share participation in the other businesses' activities, the result of which is the dividend flow;
- Extension of its assets for a valuable consideration for temporary use under the lease agreement;
- Giving the guarantees for other persons to their creditors;
- Rendering services under the agency agreements (commission agreements, appointment agreements, etc.);
- Rendering the information and consulting services;
- Other activities.

As the Other Revenues:

- Transactions on trusting securities (or other property) under the agreements entered into with the trustees;
- Making the securities transactions;
- Making the FX transactions for the foreign currency supply (on a deferred basis);
- Sales of the fixed assets, securities and other assets different from the products, goods and monetary funds (except foreign currency);
- Assignment of monetary funds for the use;
- Incomes of prior years identified in the reporting year;
- Other transaction.

In case of change of the business environment during the reporting period, the incomes (revenues) from other business transactions may be recognized as the incomes (revenues) from ordinary activities.

The proceeds are reflected in the accounting in the amount calculated in monetary terms and equal to the value of the cash and other property inflow and (or) to the amount of receivables.

Thousands of Rubles				
Type of Income	2011	%	2010	%
Proceeds:	29 208 979	100	42 188 113	100
Participation in the authorized capital stock	28 658 070	98	41 390 818	98
Other operating income	550 909	2	797 295	2

Interest Receivables	2 831 546	100	2 615 670	100
Other income, including:	116 447 056	100	184 967 477	100
Revaluation of the quoted shares	59 373 428	51	104 318 990	56
Sales of notes and bonds	0	0	23 626 483	13
Purchase and sale of shares, equity units, publicly traded securities on the fiduciary management	18 842 915	16	16 803 043	9
Payment of notes	16 750 977	14	16 733 273	9
Foreign currency purchase and sale-related revenues	3 362 520	3	14 279 328	8
Exchange rate differences	4 669 420	4	6 037 039	3
Other income, including: <i>Difference in the cost of securities when contributed to the authorized capital stock</i>	13 447 796 13 017 306	12	3 169 320	2

### 13. General Expenses

The general business expenses were wholly attached to the account of the sales of products (works, services). The holiday allowances and 2011 premiums (bonuses) due in 2012 accrued at the expense of the reserve, were accounted through expenditures.

The aggregate costs for the payment of the power resources used during 2001 were amounted to 31 700 thousand rubles, including VAT.

#### 13.1. Production Expenses

Thousands of Rubles		
Indicator Name	For 2011	For 2010
Tangible Costs	3 034	29 750
Payroll Expenses	7 268 878	8 289 215
Allocations for Social Needs	148 239	53 204
Depreciation	230 748	227 790
Other expenses, including:	1 212 178	1 076 760
<i>Information and consulting services</i>	208 915	184 795
<i>Personnel lease</i>	135 275	83 336
<i>General occupancy expenses</i>	230 364	225 049
<i>Business meetings</i>	123 920	78 082
<i>Taxes</i>	88 417	87 111
<i>Motor transport maintenance costs</i>	66 308	95 771
<i>Petty cash</i>	56 058	110 345
<i>Other</i>	302 921	212 271
General Expenses in Total	8 863 077	9 676 719

### 14. Prepaid Expenses

Those expenses incurred by OJSC SISTEMA JSFC in the reporting year, but related to the future reporting periods, are reflected as the prepaid expenses. Such expenses are written off as intended on a straight-line basis within those periods, to which they are related, or under the CEO's order.

### 15. Receivables

Thousands of Rubles		
Classification of Receivables	As of 31 December 2010	As of 31 December 2011
<b>Long-Term</b>		
Noninterest-bearing notes	1 993 079	452 369
Long-term receivables in total	1 993 079	452 369
<b>Short-Term</b>		
Settlements with purchasers and clients	987 340	1 060 587
Noninterest-bearing notes	21 567 351	14 173 848
Other receivables	3 413 734	3 903 813
Short-term receivables in total	25 968 425	19 138 248
Receivables in total	27 961 504	19 590 617

## 15.1. Trade Receivables

The trade receivables were determined based on the terms and conditions of the agreements between OJSC SISTEMA JSFC and its customers (clients).

The amount of the short-term trade receivables with an allowance for the provision accrued for the doubtful debt as of 31 December 2011 was 1 060 587 thousand rubles.

15.2. Provision for Doubtful Accounts	Thousands of Rubles
<b>Active Management</b>	<b>3 196</b>
Agreement УД-12/12 of 31 December 2008	3 196
<b>ALPHA-PLAST</b>	<b>5 802</b>
Guarantee Agreement 1441-1/05 of 20 April 2005	5 802
<b>Basic</b>	<b>23 212</b>
Guarantee Agreement 1367-4/04 of 2 December 2004	23 212
<b>CJSC Delta Telecom</b>	<b>54 545</b>
Guarantee Agreement # П-9212/25 of 27 September 2007	21 455
Guarantee Agreement # П-9307/19 of 27 September 2007	18 937
Guarantee Agreement # П-9352/14 of 27 September 2007	14 153
<b>DOBLESTJ OTECHESVA</b>	<b>766</b>
Agreement # УД-07-08/4 of 1 July 2008	766
<b>Consult-Media</b>	<b>5 045</b>
Guarantee Agreement 1439-1/05 of 20 April 2005	5 045
<b>Meridian</b>	<b>4 049</b>
Settlements of claims	4 049
<b>Moscow Cellular Communication</b>	<b>52 090</b>
Guarantee Agreement # П-9198/12 of 27 September 2007	5 529
Guarantee Agreement # П-9340/13 of 27 September 2007	46 561
<b>Moscow School of Hairdressing and Cosmetic Services</b>	<b>5 095</b>
Lease Agreement 3/СГ-04/А of 15 March 2004	5 095
<b>TOTAL</b>	<b>153 799</b>
<b>Provision for Notes and Loans</b>	
<b>CJSC MEDSI Fitness (previously, CJSC Sports Program Center (previously, KSRFK&amp;S ANO))</b>	<b>6 228</b>
Demand Note 2636200 of 7 February 2007. Issuer – CJSC MEDSI Fitness/31 December 2010 – The provision for doubtful accounts was created	6 228
<b>MEDSI Holding</b>	<b>20 053</b>
Loan Agreement # 14-05/MX of 14 May 2004/Maturity date – 1 December 2005. Under LA # 1 – until 30 December 2009/31 December 2011 – The provision for doubtful accounts was created	20 053
<b>New Sports Company and TNV Company</b>	<b>2 155</b>
Demand Note 0001-05 of 3 August 2005. Issuer – New Sports Company and TNV Company/31 December 2010 – The provision for doubtful accounts was created	2 155
<b>Olympic System</b>	<b>3 075</b>
Guarantee Agreement 1374-4/04 of 28 December 2004	3 075
<b>Olympic House</b>	<b>375</b>
Demand Note 008 of 29 May 2006. Issuer – Olympic House/31 December 2010 – The provision for doubtful accounts was created	375
<b>Rubicon Nord</b>	<b>11 472</b>
Guarantee Agreement 1294-4/04 of 2 December 2004	11 472
<b>OJSC Venture System</b>	<b>12 670</b>
Loan Agreement # 12-07/CB of 12 July 2004/Maturity Date – 12 July 2006. Under LA of 26 July 2006 – until 12 July 2011/31 December 2010 – The provision for doubtful accounts was created	10 972
Guarantee Agreement # 1612-1/05 of 1 November 2005	1 698
<b>CJSC SISTEMA International Investment Group</b>	<b>659</b>
Demand Note 01 of 12 November 2008. Issuer – CJSC SISTEMA International Investment Group/31 December 2010 – The provision for doubtful accounts was created	659
<b>SISTEMNYJ PROEKT</b>	<b>359 992</b>
Demand Note SP # 053 of 30 June 2009, no earlier than on 30 June 2010 + 10.2%. Promissory Notes Exchange Agreement of 30 June 2009 – Interest receivable	328 059
Guarantee Agreement # 1387-1/04 of 10 January 2005	31 933
<b>FINECO-Invest</b>	<b>16 429</b>
Demand Notes (5pcs.) ## 01, 02, 03, 04, 05 of 1 July 2008. Issuer – FINECO-Invest/31 December 2010 – The provision for doubtful accounts was created	16 429
<b>TOTAL</b>	<b>433 107</b>
<b>TOTAL</b>	<b>586 906</b>

## 16. Provisions for Future Expenses for Devaluation of Financial Investments

### 16.1. Estimated Liabilities

Thousands of Rubles					
Indicator Name	Balance at the Beginning of the Year	Recognized	Repaid	Written-Off as the Excessive Amount	Balance at the End of the Period
<b>Estimated Liabilities in Total</b>	<b>2 537 387</b>	<b>1 446 871</b>	<b>(2 493 030)</b>	<b>(44 357)</b>	<b>1 446 871</b>
Included in:					
Provision for the premium for Q4 of 2010	142 996	-	(131 842)	(11 154)	-
LTI overfund reserve	1 823 995	-	(1 824 034)	39	-
Provision for the Annual Premium for 2010	570 396	-	(534 807)	(35 590)	(1)
Provision for the Annual Premium for 2011	-	436 672	-	-	436 672
Provision for the premium for Q4 of 2011	-	101 791	-	-	101 791
Insurance premiums and traumatism, premiums for Q4 - 2010	-	10 383	-	-	10 383
Insurance premiums and traumatism, annual premium for 2011	-	44 541	-	-	44 541
Provision for vacation	-	774 483	-	-	774 483
Insurance premiums, vacation	-	77 452	-	-	77 452
Contributions for traumatism, vacation	-	1 549	-	-	1 549
Other	-	-	(2 348)	2 348	-
<b>Provision for the Devaluation of Financial Investments</b>		<b>197 048</b>			<b>197 048</b>

## 17. Earned Capital

The change in the earned capital related to the reflection of revaluation of the real estate units:

Thousands of Rubles			
Period	Initial Cost	Depreciation	Total
With original characteristics of 1 January 2010			<b>1 615 793</b>
For 2010	358 665	(95 877)	<b>262 788</b>
For 2011	(132 722)	38 612	<b>(94 110)</b>
<b>Totals as of 31 December 2011</b>			<b>1 784 471</b>

## 18. Surplus

The surplus is intended for the provisioning of those losses, which although are not determined in specific terms but may take place in the economic turnover. Under a company Statutes, the surplus is created due to net profits up to reaching 5% of the authorized capital stock. In 2011, no accruals were made to the surplus.

## 19. Accounting Profit Structure

Thousands of Rubles		
Indicator Name	2011	2010
<b>Sales Profit, total, including:</b>	<b>20 345 902</b>	<b>32 511 395</b>
Dividends received adjusted for taxation	28 658 070	41 390 818
Interest Due Minus Interest Receivable	(2 898 940)	(7 297 205)
<b>Profit/Loss from Other Transactions, total</b>	<b>(32 589 604)</b>	<b>87 814 834</b>
Including:		
- revaluation of the quoted shares	(53 753 314)	79 358 721
- profit from the sales of shares, notes	11 947 776	8 531 151
- exchange rate differences (net)	519 508	462 585
- other income/expenses	8 696 426	(537 623)
<b>Profit/Loss Before Tax</b>	<b>(15 142 642)</b>	<b>113 029 024</b>
Withholding tax, other	(751 179)	(842 751)
Current profits tax	(6 379)	(514 121)
Deferred tax assets	2 075 768	95 428
Deferred tax liabilities	218 766	(72 633)
<b>Net Profit</b>	<b>(13 605 646)</b>	<b>111 694 947</b>



## 20. Profits Tax

For tax purposes, OJSC SISTEMA JSFC recognizes the proceeds from sales as services are rendered. The profits tax is calculated in accordance with the Tax Code of the RF. The rate of the tax on profits on the main activity is 20%. On revenues in the form of %% (ACI – Accumulated Coupon Income) on the government and municipal securities – 15% (such regulation is related to the corresponding incomes received from trusting the funds). The rate of the tax on the dividends received from the Russian legal entities in 2011 was 9%. The rate of the tax on the dividends received from the foreign legal entities is 15%.

The deferred tax assets and liabilities on the profits tax are reflected with the use of the balance method, with an allowance to the time differences between the tax accounting data and the data included in the accounting reporting (PA 18/02).

The amount of overpayment on the profits tax is not accounted through the deferred assets (it is reflected in the balance sheet in the “Other Receivables” item).

### Difference between the Accounting and Tax Accounting Data

#	Indicator Name	Thousands of Rubles	
		2011	2010
1	Provisional profits tax expense (income)	8 101 184	(15 230 181)
2	Permanent tax liabilities (assets)	(6 564 026)	13 907 132
3	Deferred tax assets	(2 075 788)	(95 428)
4	Deferred tax liabilities	(218 766)	72 633
5	Tax on income in the form of dividends, tax sanctions, etc.	(751 018)	(831 723)
6	Current profits tax	(6379)	(514 121)

## 21. Profit per Share

The base profit (loss) per share reflects a part of the profit (loss) of the reporting period, due to those shareholders who hold the ordinary shares. It is calculated as the ratio of the base profit (loss) for the reporting period to the average weighted number of the outstanding ordinary shares within the reporting year. The base profit (loss) is equal to the net profit (loss):

#	Indicator Name	Thousands of Rubles	
		2011	2010
1	Base profit (loss) for the reporting year	(13 605 646)	111 694 947
2	Average weighted number of ordinary shares, thousands of PCS	9 650 000	9 650 000
3	Base profit (loss) per share, RUB	(1,4)	11,6

## 22. Information on Related Parties

OJSC SISTEMA JSFC is a public company and publishes the Issuer’s Report on a quarterly basis (in accordance with the FFMS regulations) which contains a complete list of its affiliated persons. The complete list of the related parties as of 31 December 2011 is placed in the “List of Affiliated Persons” section on the Internet: <http://www.sistema.ru/info/sistema>

Transaction Name	Total	Thousands of Rubles	
		Related Parties	Other
<b>2011</b>			
Revenues from giving the guarantees	292 701	243 726	48 975
Revenues from the asset lease-out	353 759	211 656	142 103
Sales of other services, goods, products	1 581	485	1 097
Purchase of other services	4 139 681	2 169 437	1 970 244
Purchase of goods and other assets	112 528	4 167	108 361
Loan interest receivable	677 368	649 702	27 666
Note interest receivable	245 926	232 137	13 789
Bond interest receivable	326 022	326 022	0

Assignment: Interest Receivable	404 966	132 941	272 025
Dividends Receivable, including:	28 658 070	28 651 899	6 171
<i>BASHNEFT OC</i>	14 002 902	14 002 902	0
<i>MTS</i>	9 250 708	9 250 708	0
<i>OJSC SISTEMA Invest</i>	4 044 444	4 044 444	0
Loans granted with interest, including:	7 649 761	7 437 761	212 000
<i>SISTEMA SHYAM Teleservices Limited</i>	1 424 390	1 424 390	0
Sales of notes, bonds	0	0	0

In 2011, the prices on transactions with the related parties were set under the regular commercial terms.

Settlements with Related Parties as of the Reporting Date			Thousands of Rubles
Indicator Name	Total	Related Parties	Other
<b>As of January 2011</b>			
Receivables	27 961 504	26 304 554	1 656 950
Loans granted (including interest), including:	15 684 436	15 358 868	325 568
<i>SISTEMA SHYAM Teleservices Limited</i>	7 009 687	7 009 687	
<i>HURDSFIED Corporation</i>	4 821 687	4 821 687	
Payables	494 932	90 954	403 978
Notes received, including:	33 338 853	32 625 784	713 069
<i>OJSC SISTEMA INVENTURE</i>	11 979 367	11 979 367	
<i>SISTEMA Finance Investments</i>	10 547 921	10 547 921	
<i>SISTEMA Telecom Assets</i>	3 018 300	3 018 300	
<i>CITRONICS-Management</i>	1 778 732	1 778 732	
<i>PROMTORGTSENTR</i>	1 121 653	1 121 653	
Securities granted	78 099 615	70 253 958	7 845 657
<b>As of 31 December 2011</b>			
Receivables	19 590 617	18 970 244	620 373
Loans granted (including interest), including:	5 323 820	5 323 820	
<i>MTS-Bank</i>	1 000 000	1 000 000	
<i>SISTEMA Venture Capital</i>	1 056 861	1 056 861	
Payables	194 970	107 154	87 816
Notes received, including:	17 627 432	16 801 671	825 760
<i>SISTEMA Finance Investments</i>	11 077 607	11 077 607	
<i>SISTEMA Telecom Assets</i>	1 918 300	1 918 300	
<i>PROMTORGTSENTR</i>	1 121 653	1 121 653	
Securities granted	103 761 142	103 761	

Transaction Name	Total	Thousands of Rubles	
		Related Parties	Other
2010			
Revenues from giving the guarantees	382 061	369 963	12 098
Revenues from the asset lease-out	112 801	109 055	3 746

Sales of other services, goods, products, including:	1 306 293	1 306 293	-
<i>OJSC MOSDACHTREST</i>	1 148 732	1 148 732	-
Purchase of other services	344 892	212 027	132 865
Purchase of goods and other assets	2 921	2 174	747
Loan interest receivable	682 398	470 527	211 871
Note interest receivable	270 817	270 817	-
Bond interest receivable	382 008	246 218	135 790
Assignment Interest Receivable	220 706	128 114	92 592
Dividends Receivable, including:	41 401 535	41 390 465	11 070
<i>BASHNEFT OC</i>	22 843 921	22 843 921	-
<i>MTS</i>	9 797 861	9 797 861	-
Loans granted with interest, including:	15 836 320	8 682 534	7 153 786
<i>SISTEMA SHYAM Teleservices Limited</i>	7 009 687	7 009 687	-
Sales of notes, bonds	1 524 854	-	1 524 854

In 2010, the prices on transactions with the related parties were set under the regular commercial terms.

### Settlements with Related Parties for the Previous Reporting Period

Thousands of Rubles

Indicator Name	Total	Related Parties	Other
As of January 2010			
Receivables	5 226 122	671 372	4 554 750
Loans granted (including interest), including:	27 119 095	13 708 297	13 410 798
<i>SISTEMA SHYAM Teleservices Limited</i>	6 959 480	6 959 480	-
<i>IBRD</i>	5 398 698	5 398 698	-
<i>HURDSFIED Corporation</i>	-	-	11 746 175
Payables	2 749 141	2 743 967	5 174
Notes received, including:	17 324 470	14 432 773	2 891 697
<i>SISTEMA Finance Investment Group</i>	9 115 602	9 115 602	-
<i>CITIC-IC Management</i>	-	-	1 778 830
Securities granted	44 990	44 990	-
As of 31 December 2010			
Receivables	2 336 899	2 098 985	237 914
Loans granted (including interest), including:	8 682 534	8 682 534	-
<i>SISTEMA SHYAM Teleservices Limited</i>	7 009 687	7 009 687	-
Payables	86 165	72 363	13 802
Notes received, including:	28 438 637	28 438 637	-
<i>OJSC SISTEMA INVENTURE</i>	12 009 614	12 009 614	-
<i>SISTEMA Finance Investment Group</i>	10 547 921	10 547 921	-

### 23. Contingent Liabilities

OJSC SISTEMA JSFC became the security for the third parties, which are mostly its subsidiaries.

#### Liability and Payment Securities Granted as of 31 December 2010

Thousands of Rubles

Creditor	Borrower	Agreement	Amount of Liability
SING BANK N.V. AMSTERDAM		Agreement UNNUMB. of 11 October 2010/Letter of Credit ING BANK	4 750 879



Creditor	Borrower	Agreement	Amount of Liability
		N.V.	
\$ Royal Bank of Scotland N.V. / ABN AMRO BANK N.V. / SETTLEMENTS ON THE CREDIT AND LETTERS OF CREDIT		Letter of Credit A/Syndicated Loan Agreement of 21 March 2008	1 340 984
		Letter of Credit B/Syndicated Loan Agreement of 21 March 2008	1 587 846
BANK OF CHINA LTD SHENZHEN BRANCH	SISTEMA SHYAM Teleservices Limited	Bank Guarantee Agreement of 20 August 2009/Maturity Date – 29 June 2017	2 120 806
		Guarantee Agreement of 18 December 2009/Maturity Date – 18 December 2017	372 224
		Guarantee Agreement of 18 December 2009/Maturity Date – 18 December 2017	474 441
		Guarantee Agreement of 18 December 2009/Maturity Date – 18 December 2017	1 336 731
Central Bank of India (INR)	SISTEMA SHYAM Teleservices Limited	Corporate Guarantee Agreement # 169 of 24 March 2010/Maturity Date – 24 March 2012	3 393 485
ICICI BANK LTD	SISTEMA SHYAM Teleservices Limited	Corporate Guarantee Agreement # 640 of 13 December 2010/Maturity Date – 13 December 2011*	3 038 526
SBI (STATE BANK OF INDIA (INR))	SISTEMA SHYAM Teleservices Limited	Guarantee Agreement # 584 of 18 October 2010/Maturity Date – 11 January 2012	8 823 061
SBICAR TRUSTEE COMPANY LTD	SISTEMA SHYAM Teleservices Limited	Guarantee Agreement # 480 of 9 July 2010/Maturity Date – 4 February 2012	8 823 061
SOCIETE GENERALE	SHYAM TELELINK LTD	Guarantee on the Loan for Customer of 18 November 2008/Maturity Date – 21 March 2011	598 907
		Guarantee on the Tied Commercial Loan of 18 November 2008/Maturity Date – 21 March 2011	35 230
UNICREDIT Global Leasing Export GmbH	KAPALI Overseas Corp.	Guarantee Agreement of 23 November 2010/Maturity Date – 23 November 2015/BBJ Plane Lease	1 776 803
OJSC Bank of Moscow	OJSC CITRONICS	Guarantee Agreement of 27 November 2009 for the benefit of the Bank of Moscow (Agent)/Golden Gates B.V. as the Initial Creditor. Maturity Date – 31 December 2010*	7 009 687
OJSC OAZFROMBANK	OJSC REMSTROYTREST-701	Guarantee Agreement # 71/08-B-II- 3 of 23 April 2009/Maturity date – 10 June 2011	4 777 420
Moscow City Property Department	DETSKIY MIR-TSENTR	Mortgage Agreement # 35/2005 of 2 August 2005/Mortgage of the Building (1/22, 13 MILYUTINSKIY Lane/Maturity Date – 2 August 2015	272 506
Interregional Collection Agency LLC	K. ARAPETIAN	Guarantee Agreement # 262-4/02 of 30 October 2002 to JSCB IBRD/The loan was assigned under Assignment Agreement # 29-04-09- 1 of 29 April 2009	3 408
SC RCB NANOTECH		Investment Agreement of 9 October 2009, Option Agreement of 21 December 2009	7 675 159
SBERBANK	DETSKIY MIR-TSENTR	Option and Share Transfer Agreement of 7 December 2010	3 411 178
	OJSC Moscow Cellular Communication	Guarantee Agreement # 01/21/7970/10/382 of 31 May 2010/Maturity Date – 25 November 2011	200 000
	OJSC Moscow Cellular Communication	Guarantee Agreement # II- 5225/1/735 of 28 December 2009/Maturity Date – 27 December 2012	2 864 829

Creditor	Borrower	Agreement	Amount of Liability
OJSC SVYAZJINVEST		Guarantee Agreement # 1835 of 23 August 2010	10 014 185
TROYKA DIALOG Bank (previously, STANDART Bank)	CJSC MEDSI Group of Companies	Guarantee Agreement of 31 July 2008/Maturity Date – 28 July 2014	914 307
UNICREDIT Bank	CJSC MEDSI Group of Companies	Guarantee Agreement under Loan Agreement # 001/1036L/08 of 31 July 2008/Maturity Date – 31 July 2015	427 300
	CJSC MEDSI Group of Companies	Guarantee Agreement under Loan Agreement # 001/0169L/08 of 30 May 2008/Maturity Date – 30 November 2014	276 891
	CJSC MEDSI Group of Companies	Guarantee Agreement under Loan Agreement # 001/0170L/08 of 20 May 2008/Maturity Date – 30 May 2016	426 578
SBERBANK	OJSC OC RUSSNEFT	Additional Agreement 8 of April 2010 to Share Pledge Agreement # №3559/1 of 15 December 2005	28 868 597
Total			105 615 028

As of 31 December 2011

Thousands of Rubles

Creditor	Borrower	Agreement	Amount
ING BANK N.V., AMSTERDAM		Agreement UNNUMB. of 11 October 2010/Letter of Credit ING BANK N.V.	4 231 157
China Development Bank	SISTEMA SHYAM Teleservices Limited	Guarantee of 23 December 2009 for SISTEMA SHYAM Teleservices Limited (Limit 255000000USD)/Maturity Date – 23 December 2017	8 060 881
BANK OF CHINA LTD, SHENZHEN BRANCH	SISTEMA SHYAM Teleservices Limited	Bank Guarantee Agreement of 20 August 2009/Maturity Date – 29 June 2017	2 240 440
BANK OF CHINA LTD, SHENZHEN BRANCH		Guarantee Agreement of 18 December 2009/Maturity Date – 18 December 2017	393 221
BANK OF CHINA LTD, SHENZHEN BRANCH		Guarantee Agreement of 18 December 2009/Maturity Date – 18 December 2017	501 205
BANK OF CHINA LTD, SHENZHEN BRANCH		Guarantee Agreement of 18 December 2009/Maturity Date – 18 December 2017	1 379 871
Central Bank of India (INR)	SISTEMA SHYAM Teleservices Limited	Corporate Guarantee Agreement # 169 of 24 March 2010/Maturity Date – 24 March 2012	3 022 255
Goldman Sachs International	AUJSC INTOURIST	Guarantee Agreement of 9 June 2011/Guarantee on the forward transaction with the CB as for the shares of Thomas Cook Group	2 253 727
ICICI BANK LTD	SISTEMA SHYAM Teleservices Limited	Guarantee Agreement # 640 of 13 December 2010/Maturity Date – 13 December 2011	637 738
SBI (STATE BANK OF INDIA (INR))	SISTEMA SHYAM Teleservices Limited	Guarantee Agreement # 584 of 18 October 2010/Maturity Date – 11 January 2012	7 857 863
SBICAP TRUSTEE COMPANY LTD	SISTEMA SHYAM Teleservices Limited	Guarantee Agreement # 480 of 9 July 2010/Maturity Date – 4 February 2012	7 857 863
GAZPROMBANK (Switzerland) Ltd.	SISTEMA SHYAM Teleservices Limited	Guarantee of 22 December 2011 on the loan granted to SISTEMA SHYAM Teleservices Limited. Maturity Date – 3 December 2014. Amount – 230000000USD	7405103
GAZPROMBANK (Switzerland) Ltd.	SISTEMA SHYAM Teleservices Limited	Guarantee on the Loan to Customer of 18 November 2008/Maturity Date	575 173

		– 21 March 2011	
SOCIÉTÉ GÉNÉRALE	SHYAM TELELINK LTD	Гарантия в отношении Связанного Коммерческого Кредита от 18.11.2008/Срок- 21.03.11	33 834
UNICREDIT Global Leasing Export GmbH	KAPALI Overseas Corp.	Guarantee Agreement of 23 November 2010/Maturity Date – 23 November 2015/BBJ Plane Lease	1 726 870
Moscow City Property Department	DETSKIY MIR-TSENTR	Mortgage Agreement # 35/2005 of 2 August 2005/Mortgage of the Building (1/22, 13 MILYUTINSKIY Lane/Maturity Date – 2 August 2015	272 506
SC RUSSNANOTECH		Investment Agreement of 9 October 2009, Option Agreement of 21 December 2009	8 844 754
SBERBANK	DETSKIY MIR-TSENTR	Option and Share Transfer Agreement of 7 December 2010	3 585 700
OJSC SVYAZINVEST	SISTEMA-INVENTURE	Guarantee Agreement # 1835 of 23 August 2010 for SISTEMA-INVENTURE under Contract of Exchange of 30 July 2010	11 098 639
UNICREDIT Bank	CJSC MEDSI Group of Companies	Guarantee Agreement under Loan Agreement # 001/1036L/08 of 31 July 2008/Maturity Date – 31 July 2015	581 800
UNICREDIT Bank	CJSC MEDSI Group of Companies	Guarantee Agreement under Loan Agreement # 001/0169L/08 of 30 May 2008/Maturity Date – 30 November 2014	276 891
UNICREDIT Bank	CJSC MEDSI Group of Companies	Guarantee Agreement under Loan Agreement # 001/0170L/08 of 20 May 2008/Maturity Date – 30 May 2016	426 578
SBERBANK	OJSC OC RUSSNEFT	Additional Agreement 8 of April 2010 to Share Pledge Agreement # №3559/1 of 15 December 2005	30 497 073
Total			103 761 142

In March of 2010, the Agreement of 9 December 2010 between the Federal Agency for the Administration of State Property of the RF and OJSC SISTEMA JSFC on the repurchase of the block of shares of SISTEMA SHYAM Teleservices Limited in the amount of 777 million US dollars will come into force.

## 24. Events after the Reporting Date

Within the period from 1 January 2012 to the date of signing the reporting, the following significant events took place:

1. By the decision of the Supreme Court of India of 2 February 2012, 122 licenses were revoked with 11 telecommunications service operators working in India. Among them – 21 out of 22 licenses belonged to such operator as SISTEMA SHYAM Teleservices Ltd. (SSTL) – a subsidiary of SISTEMA JSFC in India which renders the communication services under the MTS brand.  
On 2 March 2012, SISTEMA JSFC (LSE: SSA) stated that its Indian subsidiary – SISTEMA SHYAM Teleservices Limited (SSTL) entered a petition to the Supreme Court of India for review of the judicial decision of 2 February 2012, as a result of which the 21<sup>st</sup> telecommunications license issued in 2008 was revoked from SSTL, too.
2. On 4 February 2012, the Board of Directors of OJSC SISTEMA JSFC made a decision on the intention to make the future transactions on providing the debt financing by OJSC SISTEMA JSFC for the benefit of Open Joint-Stock Company RTI in the amount equivalent to 165 700 000 US dollars at the rate of the Bank of Russia as of the date of making such a decision.

## 25. Cash Flow Statement (CFS)

The making of the CFS is performed under the 'CFS' Accounting Regulation AR 23/11 approved by Order of the Ministry of Finance of the RF # 11 of 2 February 2011.

The monetary funds include: the cash on hand, on the settlement, foreign currency and special accounts with the banks, the transfers in transit and deposits for the period up to 90 days.

For the formation of the Cash Flow Statement, the approach to the presentation of monetary funds in foreign currency at the rate as of the date of transaction was applied.

Taking into consideration the requirement of rationality in the maintenance of accounting records, the requirements of Paragraph 20 of AR 23/11 of the individual disclosure of the significant cash flows to an entity with related parties are not accepted by the Company as the Company's significant cash flows for the reporting period and the preceding reporting period were mainly performed with related parties.

In the Cash Flow Statement, Line 4500 "Balance of Cash and Cash Equivalents at the End of the Reporting Period" = Line 4500 of the CFS "Balance of Cash at the Beginning of the Reporting Period" + Line 4490 of the CFS "Effect of Exchange Rate Changes against the Russian ruble" + the amount of deposits\* at the end of the period for the period up to 3 months.

\*13 776 336 thousand rubles

#### Breakdown of Line 4129 of the Cash Flow Statement

	Thousands of Rubles
Other payments/current activities	2 694 207
Payments to budget	1 352 380
Bank services/cash and settlement services	109 912
Other	85 355
<b>Total on Line 4129 Other Payments</b>	<b>4 241 853</b>

#### Breakdown of Line 4219 of the Cash Flow Statement

	Thousands of Rubles
Repayment of deposits with the period of over 3 months	2 538 009
Other	76 232
<b>Total on Line 4219 Other Income</b>	<b>2 614 241</b>

#### Breakdown of Line 4229 of the Cash Flow Statement

	Thousands of Rubles
Opening of deposits with the period of over 3 months	35 973 703
Cash Trusting	2 500 000
Other	4 155 408
<b>Total on Line 4229 Other Payments</b>	<b>42 629 111</b>

## 26. Amounts of Remuneration Paid to the Key Management Personnel

The Company's costs on payment of the services provided by the key management personnel (President, Vice President, General Director and its deputies, members of the Board, members of the Board of Directors) include:

	2010	2011
	Thousands of Rubles	
<b>Short-Term Compensations, Total</b>	<b>3 671 031</b>	<b>2 429 086</b>
<i>Including:</i>		
On remuneration of labor	712 470	480 727
On annual vacation compensation	110 786	161 034
Taxes and obligatory payments accrued to budgets and non-budgetary funds	10 113	13 238
Other short-term compensations	2 837 662	1 774 087
<b>Long-Term Compensations, Total</b>	<b>1 756 950</b>	<b>2 566 383</b>

## 27. Trust Administration of Property (TAP)

In 2010, the following monetary funds were trusted to OJSC SISTEMA JSFC under the 3 agreement for trust administration of property entered into with Alliance ROSNO Asset Management:

Thousands of Rubles	
Alliance ROSNO Asset Management	2 500 000
Agreement C70/Д/У-ЮЛ-2010 of 28 December 2010	0
Agreement C71/Д/У-ЮЛ-2010 of 28 December 2010	750 000
Agreement C72/Д/У-ЮЛ-2010 of 28 December 2010	1 750 000

In the Balance Sheet of OJSC SISTEMA JSFC, the balances on accounts are reflected in extensive form by items with an allowance to the Trust Management reports.

Senior Vice President

A. BUYANOV

Chief Accountant

V. PLATOSHIN