JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

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SISTEMA ANNOUNCES FINANCIAL AND OPERATING RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005

Moscow, Russia – December 20, 2005 – Sistema (LSE: SSA), the largest private sector consumer services company in Russia and the CIS, today announced its unaudited consolidated US GAAP financial results for the nine months ended September 30, 2005.

HIGHLIGHTS

- Consolidated revenues grew 31% to US$ 5.4 billion
- OIBDA* increased 25% to US$ 2.3 billion
- Operating income up 19% to US$ 1.6 billion
- Net income grew 29% to US$ 434 million
- Total consolidated assets increased 57% to US$ 12.1 billion

Vladimir Evtushenkov, President and Chief Executive Officer of Sistema, commented on the nine month results: "Once again we are pleased to report strong overall financial results as we continue to fulfill our commitments to investors. Sistema's various existing business segments have continued to perform well, and we are also pleased with the results of those operating assets which are new to our Group. We will continue to add to our portfolio on a selective basis as well as to effect disposals, partially or entirely, according to market opportunities. Our strategy for 2006 will continue to be driven by these goals whilst at all times seeking to deliver attractive performance for our shareholders."

FINANCIAL SUMMARY

(US$ millions)	**9m 2005**	**9m 2004**	**Growth**	**FY 2004**
Revenues	5,410.6	4,135.9	*31%*	5,711.3
Operating income	1,553.4	1,306.5	*19%*	1,664.7
Margin	*29%*	*32%*	-	*29%*
Net Income	434.2	336.7	*29%*	411.2
OIBDA	2,302.3	1,847.2	*25%*	2,464.6
Margin	*42%*	*45%*	-	*43%*

*OIBDA is operating income before depreciation and amortization. Please see Appendix for full definition of OIBDA and its reconciliation to operating income.

FINANCIAL AND OPERATING REVIEW

Sistema's consolidated revenues increased by 31% period-on-period to US$ 5.4 billion in the nine month period ended September 30, 2005, from US$ 4.1 billion in the same period of 2004. This growth was mainly organic – revenues from existing businesses grew by US$ 1.121 billion, or 27%. The consolidation of Gorizont RT, Sibintertelecom, Barash, Kvant and others contributed a total of US$ 153.9 million to the increase.

The Telecommunications segment represented 79.3% of total aggregated revenues for the period, compared with 81% in the same period of last year, while the contribution of the Technology segment to the Group's aggregated revenues increased to 12.1% from 7.7% for the same period last year. Sistema also continued to expand its business outside of Russia, capturing continued strong growth in the economies of the CIS countries. Revenues generated by the Group's operations in Ukraine for the nine months of 2005 were US$ 1,129 million, which is close to 20% of Sistema's total revenues.

Consolidated OIBDA increased by 24.6% period-on-period to US$ 2.3 billion from US$ 1.8 billion for the first nine month period of 2004. The OIBDA margin decreased to 42.5% for the reporting period, compared to 44.6% for the same period of 2004, both through some margin contraction in the Telecommunications segment, and the growth of the proportion of lower-margin segments in total revenues.

Sistema's operating income increased by 19% to US$ 1.6 billion from US$ 1.3 billion in the same period for the previous year. Importantly, in the first nine months of 2005 Sistema continued to benefit from ongoing growth in scale and profitability of the Group's non-telecom businesses. MTS contributed US$ 1.3 billion, or 83%, of the Group's aggregated operating income in the nine month period ended September 30, 2005, vs. 90% in the first nine months of 2004.

Group net income increased by 29% period-on-period to US$ 434.2 million for the nine months ended September 30, 2005, from US$ 336.7 million for same period in 2004, with net income margin declining slightly to 8.0% from 8.1%.

Our total long-term indebtedness increased to US$ 3.0 billion as at September 30, 2005 from US$ 2.0 billion as at the same date last year, while current debt remained virtually unchanged at US$ 562.8 million (vs. US$ 563.0 million as at September 30, 2004). The ratio of total debt to annualized OIBDA as of September 30, 2005, stood at 1.2x vs. 1.0x at the end of the first nine months of the previous year.

In the reporting period, Sistema invested US$ 1.6 billion in capital expenditures (excluding acquisitions), which is a 55% increase compared with US$ 1.1 billion in the first nine months of 2004.

Telecommunications

Revenues from the Telecommunications segment grew by 28% period-on-period to US$ 4.3 billion from US$ 3.4 billion. MTS' revenues grew by 28% or US$ 813.2 million to US$ 3.7 billion, reflecting continued subscriber growth in Russia and the CIS.

Combined revenues of Comstar, MTU-Inform, Telmos, MTU-Intel and Golden Line, now united under the umbrella of Comstar UTS, grew by 16% to US$ 243.4 million from US$ 209.0 million in the first nine months of 2004, with operating income increasing by almost 12% to US$ 49.3 million from US$ 44.1 million.

MGTS demonstrated a 31% growth in its top line to US$ 466.8 million from US$ 357.3 million in the first nine months of 2004. The company's operating income increased by 135% to US$ 159 million from US$ 67.8 million for the same period in 2004. This growth in revenues and profitability was driven by an increase in regulated tariffs, growth in unregulated value-added services (including broadband Internet access services), and the effects of the monetization of social benefits.

Technology

Technology remained one of Sistema's fastest-growing segment in the first nine months of 2005, with revenues more than doubling in the period to US$ 652.8 million from US$ 319.8 million in the first nine months of 2004, and operating income growing by more than 10 times to US$ 143.1 million from US$ 13.9 million. The acquisition of Kvant and Videophone and consolidation of Mediatel (previously not included in Technology) contributed US$ 33.1 million to the increase in revenues, while organic growth came mainly from the infocommunication technology business with 342% growth to US$ 210.0 million from US$ 47.6 million in revenue and 653% increase in operating profit to $125.6 million from $16.7 million. System integration and hardware distribution business revenue increased by 51% to $312.9 million from $206.4 million, while operating profit increased by more than 30 times to $9.4 million from $0.3 million for the same period last year. Consumer electronics business showed 217% growth to US$ 89.1 million from US$ 28.1 million in revenue and 148% increase in operating income to $1.2 million for the first nine months 2005 from an operating loss of $2.6 million for the first nine months 2004. The revenues of the semiconductor design and manufacturing business declined by 8% to US$ 38.3 million against US$ 41.6 million, however, operating income increased by 129% to $9.7 million from $4.2 million for the same period last year, making this business line the second-largest contributor to the segment's operating income.

Insurance

Revenues for the Insurance segment increased by 58.3% period-on-period to US$ 287.2 million from US$ 181.6 million on the back of a 68.7% increase in gross premiums written to US$ 438.0 million from US$ 259.6 million in the first nine months of 2004 and continuing enhanced returns on the investment portfolio managed by Allianz-ROSNO Asset Management. Operating income for the segment rose to US$ 19.5 million from US$ 11.4 million as a result of continued improvements in operating efficiencies during the reporting period.

Banking

The Banking segment revenues grew by 57% period-on-period to US$ 77.3 million from US$ 49.2 million in the first nine months of 2004. The growth in revenues was primarily attributable to interest on loans to customers, which increased by 65%. However, operating costs increased at a higher rate due to the increase in loan servicing cost, which reduced operating margin to 12.3% from 29.2% in the first nine months of 2004.

Real Estate

Revenues in the real estate business are recognized upon completion of development projects. Revenues for the nine month period ended September 30, 2005, as for the previous reporting period to June 30, 2005, showed a decrease compared with the nine months ended September 30, 2004. For the first nine months of this year revenues decreased by US$ 53.9 million to US$ 27.9 million, which represents a 66% decline compared to the same period in 2004. The reason for the decrease is the continued high level of work in progress which resulted in no sales of completed premises during the reporting period. Consequently, operating income for the period decreased to US$ 8.4 million from US$ 26.9 million in the same period of 2004.

Retail

Revenues for the retail business more than doubled to US$ 103.1 million, for the nine month period ended September 30, 2005 from US$ 50.9 million for the same period in 2004. The increase was mostly generated by revenues of our new retail outlets. Another component of growth was consolidation of companies previously not included in our consolidated financial statements, such as NeuKoln with revenues of US$ 9.7 million, and DM-Orel previously accounted for by the equity method with revenues of US$ 2.3 million. The acquisition of Chudo-Ostrov-Neva, S-Toys and Virastay-ka contributed US$ 7.6 million, US$ 8.6 million and US$ 0.7 million in revenues, respectively. Operating income during the reporting period increased marginally by 0.85% to US$ 4.74 million, compared with US$ 4.69 million in the nine month period ended September 30, 2004. The total number of Detsky Mir stores as at September 30, 2005 stood at 35, and this number further increased to 47 as at December 20, 2005.

Media

Media business revenues grew by 96.1% to US$ 56.7 million during the nine month period ended September 30, 2005 compared to US$ 28.9 million for the same period in the previous year, primarily owing to regional expansion and an acquisition. The newly acquired group of companies ESTA, a cable television operator, contributed US$ 4.7 million to the revenues growth. Thema Production, a film producing company, previously excluded from Media operating results, had revenues of US$ 1.6 million in the nine month period ended September 30, 2005. The segment's aggregated operating losses increased to US$ 1.6 million in the nine month period ended September 30, 2005 from US$ 1.1 million in the nine month period ended September 30, 2004 (this includes operating income of US$ 1.2 million generated by ESTA).

ACQUISITIONS AND DIVESTITURES

In August 2005, Sistema Mass Media acquired 100% minus 1 share of ESTA for a cash consideration of approximately US$ 8.6 million. ESTA operates cable TV networks in Tver, Kaluga and three cities in the Arkhangelsk Region (Severodvinsk, Koryazhma and Mirny). Sistema Mass Media acquired 50.05% of the company's shares from individual investors and 49.95% from the European Bank for Reconstruction and Development.

In August 2005, Sistema acquired minority shareholdings in seven energy companies in the Republic of Bashkortostan against an advance payment of US$ 502.9 million and subsequently increased its stake in five of these seven companies in October as discussed below.

In September 2005, Sistema's fixed-line telecommunications provider subsidiary Comstar United TeleSystems acquired a 45% equity stake in Metrocom, a leading alternative fixed-line telecommunications company in St. Petersburg, for a total cash consideration of US$ 12.2 million. In addition, Sistema refinanced the loan of US$ 10.0 million previously obtained by Metrocom with the support of Antel Holdings Ltd. The stake has been acquired from Antel Holdings Ltd., a subsidiary of MENATEP Group. The remaining 55% of Metrocom is held by the St. Petersburg City Property Management Committee (KUGI).

RECENT EVENTS

In September 2005, the ordinary shares of Comstar United TeleSystems were admitted to the Moscow Stock Exchange (MSE) under the symbol CMST.

In October 2005, Sistema increased its stakes in five out of seven energy companies in the Republic of Bashkortostan in which it had acquired minority shareholdings in August. Sistema increased its voting stake in OAO Novoil from 19.9% to 28.17%, in OAO Ufimsky NPZ from 19.9% to 25.52%, in OAO Ufaneftekhim from 19.9% to 22.43%, in OAO Ufaorgsintez from 19.9% to 24.87% and in OAO Bashneft from 19.9% to 25%, while at the same time reaching an agreement to cancel the acquisition of a 10.08% stake in OAO Bashkirenergo.

In November 2005, Sistema reached an agreement with Oboronprom to sell its 100% stake in Kamov-Holding, official distributor of Kamov helicopters, and the owner of 49.46% of Kamov, designer and manufacturer of helicopters, for a total cash consideration of US$ 11.8 million.

In November 2005, Sistema completed the consolidation of its fixed-line telecommunications operators under Comstar United TeleSystems. As a result of this consolidation, Comstar UTS now owns majority stakes in Sistema's fixed-line businesses, including 99% of MTU-Inform, 100% of Telmos, 100% of MTU-Intel (including 100% of Golden Line) and 55.62% of MGTS. Acquisition was effected through additional share issuance by Comstar UTS. Upon completion of restructuring Sistema and its 100%-owned subsidiaries own 79.3% of Comstar UTS shares; MGTS and its 100%-owned subsidiary own 20.7% of Comstar UTS shares. Following this restructuring, in December 2005 Comstar UTS launched a public share purchase offer to the holders of MGTS ordinary shares at RUR 490 per share (equivalent to approximately US$ 17.065 at the official exchange rate as of the announcement date).

In November 2005, Sistema Mass Media acquired a 74% stake in Cifrovoe Teleradioveshanie (CTV), a digital television broadcasting company, for a cash consideration of approximately US$ 7 million.

Earlier this month, Sistema's CEO and controlling shareholder, Vladimir Evtushenkov, distributed a part of his stake representing total of 1% of outstanding shares to the company's directors and top management. In this way, Mr. Evtushenkov made a personal contribution towards the incentive program for the company's Board members and top executives.

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Sistema is the largest private sector consumer services company in Russia and the CIS, with over 50 million customers. Sistema develops and manages market-leading businesses in selected service-based industries, including telecommunications, technology, insurance, banking, real estate, retail and media. Founded in 1993, the company reported revenues of US$ 5.4 billion for the first nine months of 2005, and total assets of US$ 12.1 billion as at September 30, 2005. Sistema's shares are listed under the symbol "SSA" on the London Stock Exchange, under the symbol "AFKS" on the Russian Trading System (RTS), and under the symbol "SIST" on the Moscow Stock Exchange (MSE).

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of Sistema. You can identify forward looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might" the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, general economic conditions, our competitive environment, risks associated with operating in Russia, rapid technological and market change in our industries, as well as many other risks specifically related to Sistema and its operations.

APPENDIX - NON-GAAP FINANCIAL MEASURES

This results statement includes financial information prepared in accordance with United States Generally Accepted Accounting Principles (US GAAP), as well as other non-GAAP financial information. The non-GAAP financial information should be considered as an addition to, but not as a substitute for, information prepared in accordance with US GAAP.

OIBDA is operating income before depreciation and amortization and the OIBDA margin is defined as OIBDA as a percentage of net revenues. These measures are included in this results statement in order to provide additional information regarding the Group's ability to meet future debt service payments, capital expenditure and working capital requirements, and as a metric to evaluate profitability. OIBDA is not a measure of financial performance under US GAAP, and is not an alternative to net income as a measure of operating performance, or to cash flows from operating activities as a measure of liquidity. While depreciation and amortization are considered operating costs under GAAP, these items primarily represent the non-cash current period allocation of costs arising from the acquisition or development of long term assets in prior periods. OIBDA is commonly used as a criterion for evaluation of operating performance by credit and equity investors and analysts. The calculation of OIBDA may be different from the calculation used by other companies and comparability may therefore be limited. OIBDA can be reconciled to the Group's consolidated statements as follows:

US$ thousands	***9m 2005***	***9m 2004***	***FY 2004***
Operating Income	1,553,433	1,306,545	1,664,706
Add depreciation and amortization	748,829	540,679	799,885
OIBDA	2,302,262	1,847,224	2,464,591

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UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Amounts in thousands of U.S. dollars, except share and per share amounts)

	January 01, 2005 - September 30, 2005	January 01, 2004 - September 30, 2004	FY 2004
Sales	$ 5,056,002	$ 3,914,312	$ 5,392,827
Revenues from financial services	354,581	221,608	318,459
TOTAL REVENUES	5,410,583	4,135,920	5,711,286
Cost of sales, exclusive of depreciation and amortization shown separately below	(1,950,179)	(1,440,155)	(2,020,124)
Financial services related costs, exclusive of depreciation and amortization shown separately below	(258,541)	(149,378)	(201,631)
TOTAL COST OF SALES	(2,208,720)	(1,589,533)	(2,221,755)
Selling, general and administrative expenses	(928,736)	(679,629)	(1,009,716)
Depreciation and amortization	(748,829)	(540,679)	(799,885)
Other operating expenses, net	(28,583)	(30,614)	(44,529)
Equity in net income of investees	54,381	12,942	27,121
Gain/(loss) on disposal of interests in subsidiaries	3,337	(1,862)	2,184
OPERATING INCOME	1,553,433	1,306,545	1,664,706
Interest income	56,857	17,370	18,061
Interest expense, net of amounts capitalized	(189,892)	(163,316)	(213,943)
Currency exchange and translation (loss)/gain	(14,412)	9,496	12,620
Income before income tax, minority interests and cumulative effect of a change in accounting principle	1,405,986	1,170,095	1,481,444
Income tax expense	(404,092)	(326,141)	(445,731)
Income before minority interests and cumulative effect of a change in accounting principle	1,001,894	843,954	1,035,713
Minority interests	(567,673)	(471,761)	(589,014)
Income before cumulative effect of a change in accounting principle	434,221	372,193	446,699
Cumulative effect of a change in accounting principle (net of income tax effect of nil)	-	(35,472)	(35,472)
NET INCOME	$ 434,221	$ 336,721	$ 411,227
Weighted average number of common shares outstanding	9,417,216	8,100,000	8,100,000
Earnings per share, basic and diluted	46.1	41.6	50.8

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UNAUDITED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands of U.S. dollars, except share amounts)

	September 30, 2005	September 30, 2004	December 31, 2004
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	$ 939,502	$ 308,547	$ 503,747
Short-term investments	475,888	178,964	207,293
Loans to customers and banks, net	657,242	291,629	379,310
Insurance-related receivables	168,924	95,230	130,278
Accounts receivable, net	450,774	292,956	327,921
Other receivables and prepaid expenses, net	822,613	540,328	583,074
Inventories	355,860	228,275	276,832
Deferred tax assets, current portion	103,238	68,334	73,592
Total current assets	3,974,041	2,004,263	2,482,047
Property, plant and equipment, net	5,346,450	3,990,929	4,435,215
Advance payments for non-current assets	479,165	161,782	181,281
Long-term receivables	5,291	1,208	4,513
Long-term investments	519,019	54,554	45,911
Investments in affiliated companies	285,830	194,643	206,520
Goodwill	224,134	114,630	174,341
Licenses, net	627,036	692,460	750,933
Other intangible assets, net	536,775	435,128	467,160
Debt issuance costs, net	25,591	24,025	27,267
Deferred tax assets	38,930	5,307	3,482
TOTAL ASSETS	$ 12,062,262	$ 7,678,929	$ 8,778,670
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable	$ 485,026	$ 331,752	$ 361,016
Bank deposits and notes issued	364,012	239,819	326,861
Insurance-related liabilities	516,407	240,613	344,460
Taxes payable	251,443	151,556	117,888
Deferred tax liabilities, current portion	15,338	5,252	22,071
Accrued expenses, subscriber prepayments and other current liabilities	997,893	643,323	737,394
Short-term notes payable	127,908	60,556	221,103
Current portion of long-term debt	432,266	497,654	340,938
Total current liabilities	3,190,293	2,170,525	2,471,731
LONG-TERM LIABILITIES:			
Capital lease obligations	5,000	2,138	3,412
Long-term debt	3,004,949	1,974,840	2,494,522
Subscriber prepayments, net of current portion	177,920	133,209	156,233
Deferred tax liabilities	207,753	223,761	218,620
Postretirement benefit obligation	21,691	14,349	16,226
Total long-term liabilities	3,417,313	2,348,297	2,889,013
Deferred revenue	128,111	121,878	130,913
TOTAL LIABILITIES	6,735,717	4,640,700	5,491,657
Minority interests in equity of subsidiaries	2,185,238	1,703,634	1,851,027
Commitments and contingencies	-	-	-
SHAREHOLDERS' EQUITY:			
Share capital	30,057	25,090	25,090
Additional paid-in capital	1,478,564	198,882	198,882
Retained earnings	1,589,871	1,089,898	1,164,404
Accumulated other comprehensive income	42,815	20,725	47,610
TOTAL SHAREHOLDERS' EQUITY	3,141,307	1,334,595	1,435,986
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 12,062,262	$ 7,678,929	$ 8,778,670

JSFC SISTEMA AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands of U.S. dollars)

	January 01, 2005 - September 30, 2005	January 01, 2004 - September 30, 2004	FY 2004
OPERATING ACTIVITIES:			
Net income	$ 434,221	$ 336,721	$ 411,227
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation and amortization	748,829	540,679	799,885
(Gain)/loss on disposal of property, plant and equipment	(552)	1,219	1,551
Long-term investments' impairment	-	-	3,070
(Gain)/loss on disposal of interests in subsidiaries	(3,337)	1,862	1,862
Cumulative effect of a change in accounting principle	-	35,472	35,472
Minority interests	567,673	471,761	589,014
Equity in net income of investees	(54,381)	(12,942)	(27,121)
Deferred income tax benefit	(95,225)	(31,410)	(58,903)
Provision for doubtful accounts receivable	36,829	15,179	29,809
Allowance for loan losses	4,962	(1,452)	13,810
Inventory obsolescence charge	5,095	4,874	5,868
Changes in operating assets and liabilities, net of effects from purchase of businesses:			
Trading securities	(212,042)	22,503	27,142
Loans to banks	(152,710)	54,626	(25,661)
Insurance-related receivables	(38,646)	(25,497)	31,111
Accounts receivable	(156,400)	(54,598)	(101,567)
Other receivables and prepaid expenses	(238,160)	46,019	(3,929)
Inventories	(72,088)	(64,259)	(112,269)
Accounts payable	115,750	37,045	54,110
Insurance-related liabilities	171,947	59,627	51,985
Taxes payable	133,039	33,390	(1,997)
Accrued expenses, subscriber prepayments and other liabilities	146,889	19,552	171,966
Postretirement benefit obligation	5,465	5,759	7,636
Net cash provided by operations	1,347,158	1,496,130	1,904,071
INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(1,409,491)	(978,732)	(1,498,098)
Purchase of intangible assets	(171,741)	(84,594)	(164,577)
Purchase of businesses, net of cash acquired	(94,168)	(196,860)	(338,906)
Proceeds from disposal of subsidiaries, net of cash disposed	4,859	649	649
Purchase of long-term investments	(686,594)	(68,394)	(76,217)
Purchase of short-term investments	(692,550)	(40,926)	(142,696)
Proceeds from sale of short-term investments	616,687	107,266	187,500
Proceeds from sale of property, plant and equipment	3,263	5,050	7,807
Net increase in loans to customers	(124,778)	(30,615)	(39,898)
Net cash used in investing activities	(2,554,513)	(1,287,156)	(2,064,436)
FINANCING ACTIVITIES:			
Principal payments on short-term borrowings, net	(94,120)	(282,226)	(263,981)
Net (decrease)/increase in deposits from customers	(12,321)	80,009	150,876
Net increase/(decrease) in bank promissory notes issued	42,678	(14,947)	12,838
Proceeds from grants	924	2,913	3,285
Proceeds from long-term borrowings, net of debt issuance costs	911,398	623,774	9,445
Principal payments on long-term borrowings	(311,578)	(513,319)	1,458,082
Principal payments on capital lease obligations	(6,150)	(5,953)	(868,347)
Payments to shareholders of subsidiaries	(163,618)	(68,681)	(7,924)
Proceeds from issuance of common stock	1,284,649	-	(108,165)
Dividends paid	(8,752)	(5,162)	(5,162)
Net cash provided by/(used in) financing activities	$ 1,643,110	$ (183,592)	$ 380,947
INCREASE IN CASH AND CASH EQUIVALENTS	$ 435,755	$ 25,382	$ 220,582
CASH AND CASH EQUIVALENTS, beginning of the period	503,747	283,165	283,165
CASH AND CASH EQUIVALENTS, end of the period	$ 939,502	$ 308,547	$ 503,747