



JSFC Sistema

3Q 2008 Unaudited Financial Results

December 18, 2008

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Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events revenues or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words “believe,” “expect,” “anticipate,” “intends,” “estimate,” “forecast,” “predict”, “could”, “plan”, “project,” “will,” “may,” “should” and similar expressions identify forward-looking statements. Forward-looking statements include statements regarding: strategies, outlook and growth prospects; future plans and potential for future growth; liquidity, capital resources and capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, growth in demand for our products; economic outlook and industry trends; developments of our markets; legal trends and the impact of regulatory initiatives; and the strength of our competitors.

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1. Sistema at a Glance



- Russia's largest public financial corporation
- Focus on long-term investments in consumer-oriented businesses, including telecoms, real estate, retail, tourism etc
- Three business units: Telecommunications, Consumer, Technology & Industry
- Diversified portfolio of attractive investments in leaders of service-based industries, including:



MTS (54%, NYSE ticker MBT)

#1 mobile phone operator in Russia and CIS



Comstar-UTS (53%, LSE ticker CMST)

#1 alternative fixed line operator in Russia



Sitronics (71%, LSE ticker SITR)

Leading Eastern European high-tech company



Sistema-Hals (80%, LSE ticker HALS)

One of the key Russian players in real estate and construction



- Successful track-record since 1993
- IPO in 2005; market cap as at December 1st, 2008 US\$ 2.4 billion
- Sistema, as well as key daughter companies' shares, ADRs and GDRs are listed on international and local exchanges (NYSE, LSE, MICEX, RTS, MSE)

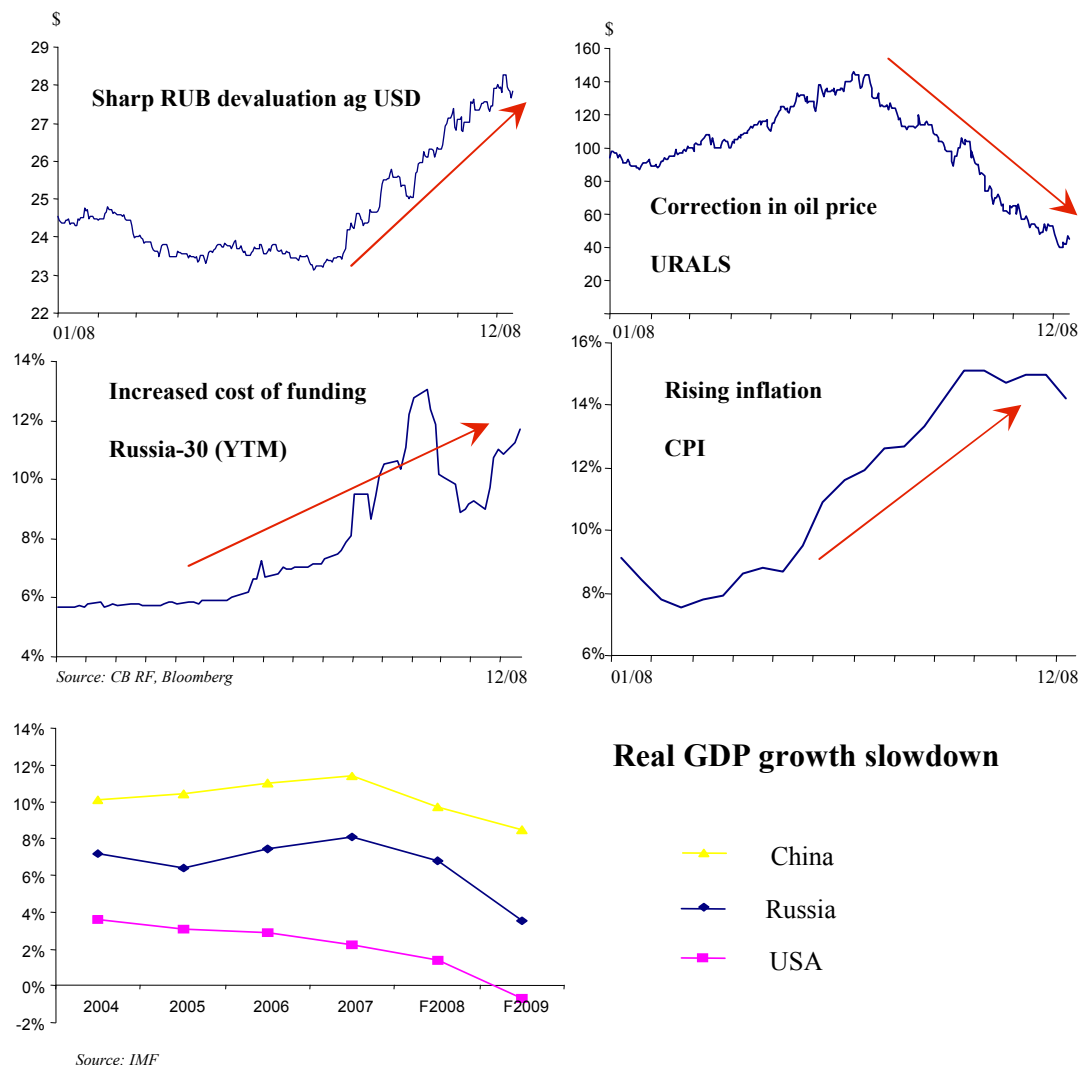
Strong industry expertise, creating added value through efficient portfolio management

2. Current Market Environment



- Long-term outlook remains favorable in all key segments
- Current market environment is challenging due to global economic slowdown
- Key factors affecting the business, addressed by the management:
 - ! Potential changes in consumer behavior patterns
 - ! Inflation
 - ! FX volatility
 - ! Funding: availability, term and costs
- Least affected businesses so far:
 - Telecoms (the biggest part of the Group net assets, ~70-80%)– strong consumer loyalty and spending habits
 - Technology & Industry – State support
- Exposed to current market environment - Consumer assets:
 - Retail
 - Tourism

MARKET SNAPSHOT, 2008



~85% of the Group's businesses are focused on more defensive market segments

3. Group Core Strategy is Adjusted but not Changed



1. A FOCUSED PORTFOLIO MANAGER...

Creating Value

- Strengthen existing businesses
- Secure access to capital & resources
- Provide products & services in cooperation with the public sector
- Engage market leading partners to develop the Group's business potential

2. ...WITH A STRICT INVESTMENT POLICY...

Managing Value

- Selective in asset allocation; CAPEX optimization
- Strict managerial control over the existing businesses
- Attract investment partners with industry expertise
- Reduce SG&A expenses

3. ...AND AN EFFICIENT ASSET MANAGEMENT STYLE

Adding Value

- Introduction of matrix management model with KPIs & appropriate incentive structures
- Formation of 3 Business operating units – Telecommunications, Consumer, Technology & Industry
- Maintenance of corporate governance best practices & enhanced transparency levels

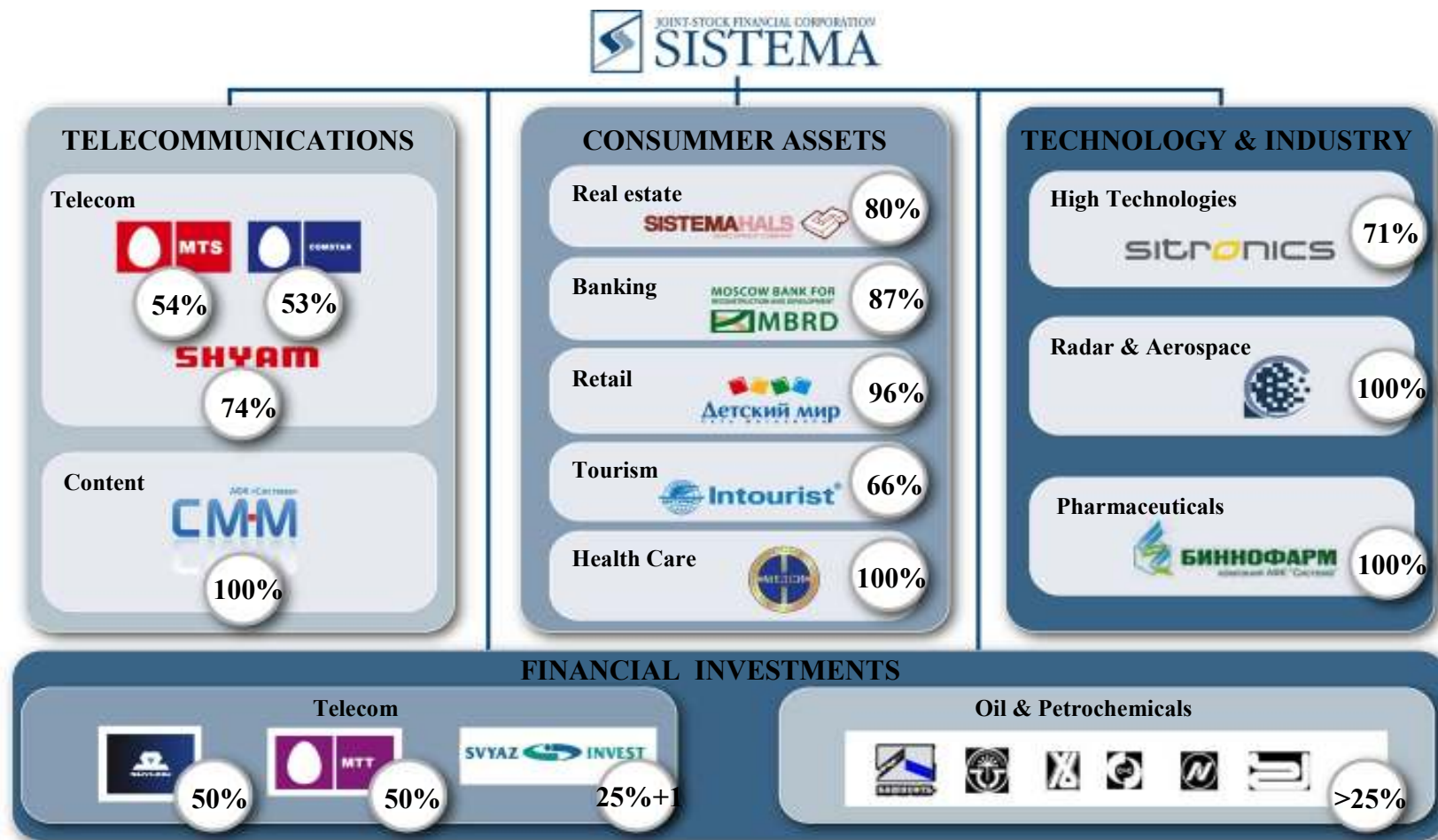
Sistema aims to create value in sectors where it has proven expertise

4. New Organizational Structure - Three Business Units



Functional Units:

- Finance
- Strategy and Development
- Legal
- Property
- External Relations
- Corporate Communications
- Internal Control And Audit



* Here and after including indirect ownership as at 30 June 2008

New organizational structure ensures efficient operational management. Reporting structure reflects new organizational structure now.

5. Telecommunications: Strategic Priorities



“1,2,3,4” PLAN

1 Client

2 Players

Telecom player
Content player

3 Services

Voice
Broadband
TV / VoD

4 Screens

TV
Mobile
PC
Cinema

TELECOM PLAYER

Effective portfolio management	<ul style="list-style-type: none"> • Effective allocation of resources • Develop and simplify the management and ownership structures
Value creation in existing markets	<ul style="list-style-type: none"> • Strengthen market positions in developed markets (Russia, Ukraine) • Realize the potential in developing markets (CIS) • Strengthen market positions in rapidly developing market segments • Analyze M&A opportunities in existing markets
Expansion into international markets	<ul style="list-style-type: none"> • Analyze the possibility of expansion into international developing markets (Africa, South-East Asia) • Realize the Shyam Telelink project in partnership to achieve the growth of the Indian subscribers share
Realizing synergies	<ul style="list-style-type: none"> • Coordinate the cooperation between companies to maximize synergies

CONTENT PLAYER

Content creation for four screens	<ul style="list-style-type: none"> • Focus on the content optimized to run on four screens: TV, mobile devices, PCs and cinemas
Focus on production, aggregation and distribution	<ul style="list-style-type: none"> • Focus on content creation, licenses aggregation and distribution of content over a number of platforms

Telecom business unit's main objective is to enhance the efficiency of telecommunication and media operations

6. Consumer: Strategic Priorities



Increase portfolio quality

Increase competitive advantages of the businesses

- **Strengthen portfolio management**
 - Focus to maintain ROIC on attractive level
 - Search for potential M&A targets which improve overall portfolio performance
 - Keep key investments, focus on creation of new long-term partnerships to enhance industry expertise & resources
- **Improve management practices in the businesses**
 - Set strategic and operational KPIs
 - Align motivation system (both short and long term) with the KPIs
 - Implement best practice-based reporting and internal controls
- **Unlock synergetic potential of the consumer businesses**
 - Build a B2B interface for customer information exchange
 - Expand target customer base, lower customer acquisition and retention costs
 - Increase brand awareness, build customer loyalty.
- **Coordinate coherent development and execution of plans to mitigate adverse market conditions**
 - Monitor and lead relevant projects from the shareholder's perspective
 - Provide extra support in external environment analysis

Consumer business unit aims to use all opportunities and advantages of its extensive client base

7. Technology and Industry: Strategic Priorities



Development of B2G businesses

- Increase the volume of B2G contracts
- Participate in a number of Federal Target Programs: Social and transportation infrastructure development, Environmental protection, Science, innovations & high technologies, Regional development

Focus on R&D to create new products which meet market demand

- Develop own R&D centers
- Create partnerships to attract R&D financing
- Target R&D as an investment project

Partnerships with the Government create good opportunities for business development

8. Financial Strategy



1. Secure low-cost long term capital

2. Efficiently allocate resources (ROIC)

3. Exercise cash control (reduce CAPEX and OPEX)

4. Effectively manage risk



**MAXIMIZE
VALUE**

We aim to maximize the value of the Group's assets while effectively managing the risks

9. Group Key Events in 3Q 2008



1. Comstar UTS + Stream TV + Comstar-Direct

- Comstar UTS consolidates STREAM TV to create a broadband and Pay-TV provider in Russia with over 1 mln and 2 mln subscribers, respectively
- Comstar UTS has revised its restructuring plan for Comstar-Direct in order to obtain telecom assets from SMM

2. MTS + Vodafone

- MTS entered into a strategic non-equity partnership with the world's largest mobile operator. MTS will have an exclusive access to a range of products, services and devices from Vodafone for its markets of operation in Russia, Ukraine, Uzbekistan, Turkmenistan and Armenia

3. Shyam Telelink

- Shyam Telelink launched a CDMA 800MHz mobile network in September 2008 in Rajasthan
- Shyam Telelink connected more than 160 000 new mobile subscribers as at 17 December 2008. The growth of its subscriber base has exceeded the business plan by 1.5 times

4. Sistema Hals and Sitronics

- Sitronics received a US\$ 230 mln facility from Vnesheconombank to refinance its maturing debt
- Sistema Hals has renegotiated the terms of its five-year loan facilities with VTB bank in the total amount of US\$ 700 mln. The new terms of the credit agreements do not stipulate an increase in the amount of the collateral
- Sistema Hals signed a loan agreement with VTB Bank for the total amount of RUB 7 bln

5. Bashkir Assets

- Sistema signed a number of agreements, when implemented, it would allow us to influence management decisions over Bashkir assets.

6. Svyazinvest

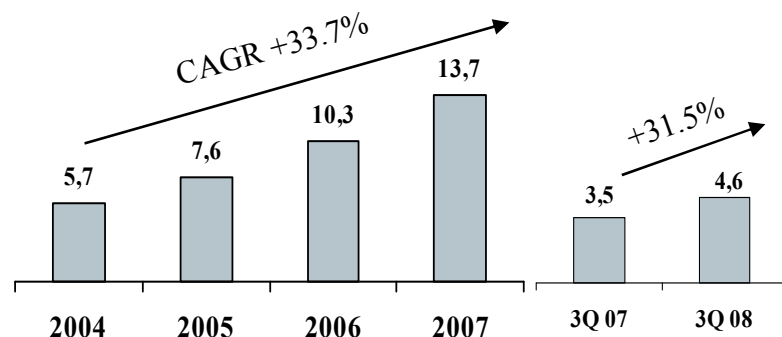
- Sistema is considering various options to manage the investment in accordance with the position of the State.

10. Group Financial Highlights in 3Q 2008 (unaudited)

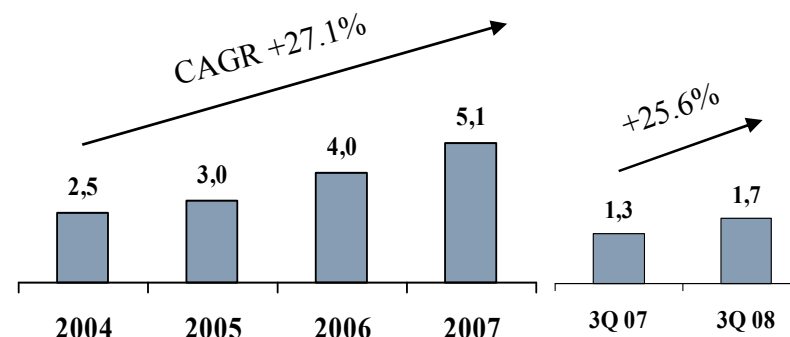


US GAAP, US\$ bln

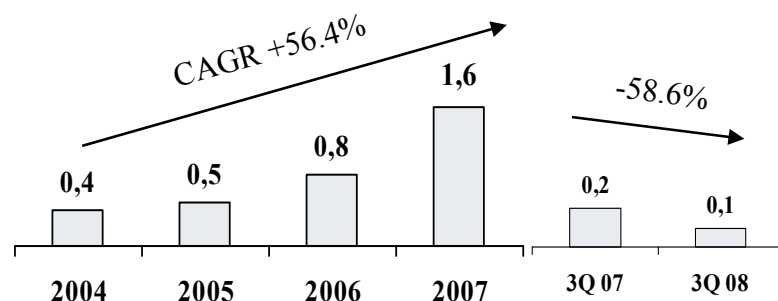
REVENUES



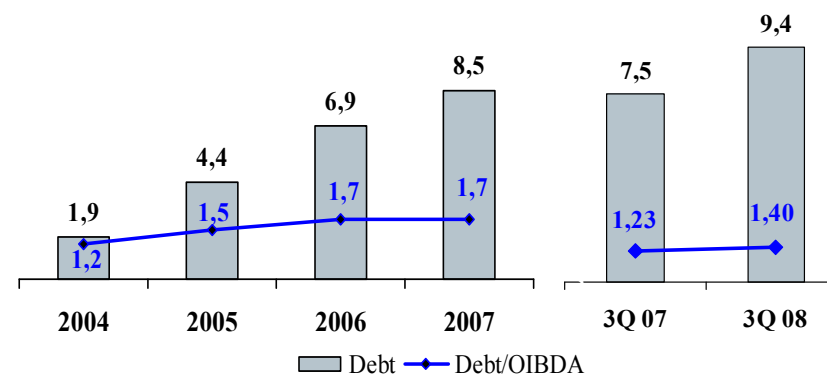
OIBDA



NET INCOME



CONSOLIDATED DEBT



The Group demonstrated healthy growth in revenue and OIBDA in 3Q 2008. Group Net Income was impacted by US\$ 396.0 mln of foreign exchange and derivative contract losses

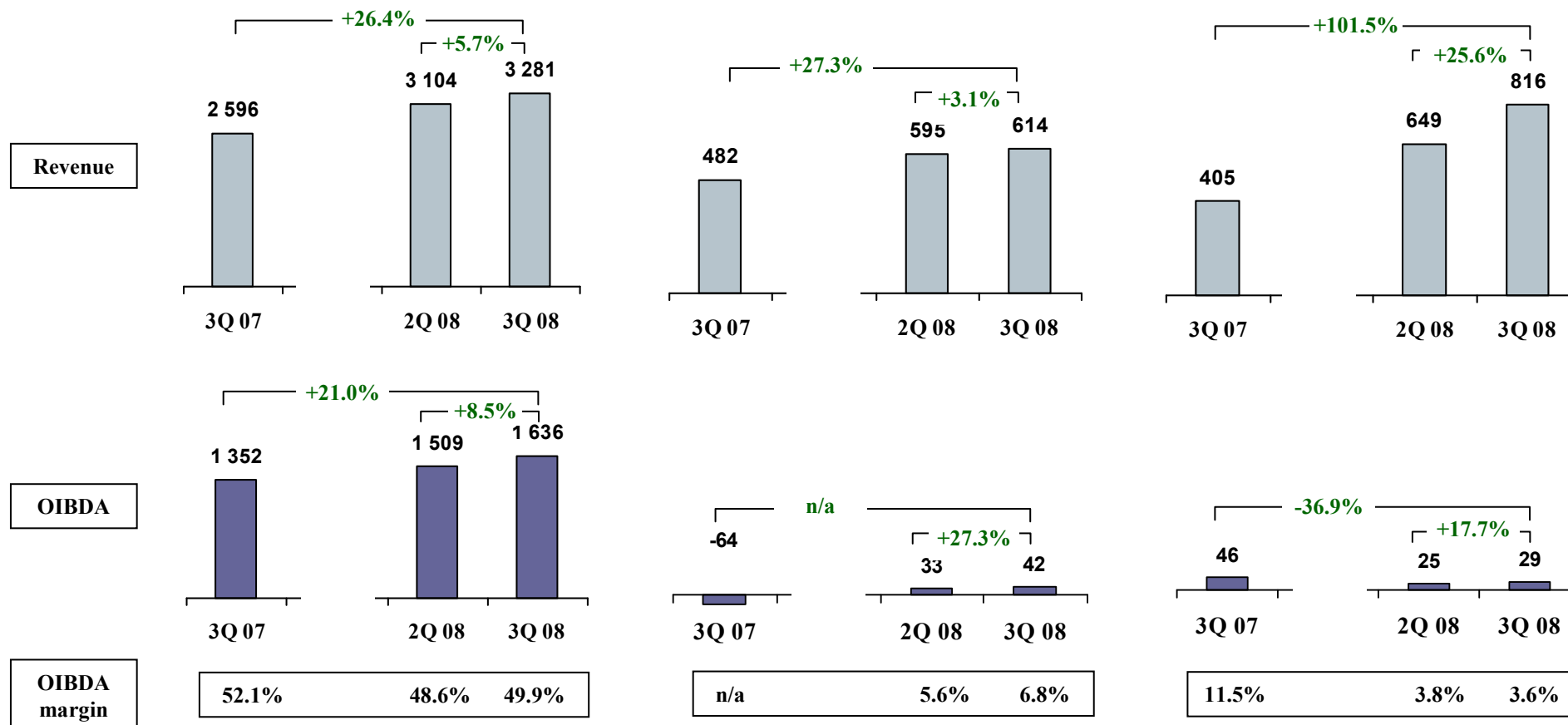
11. Business Units: Financial Highlights in 3Q 2008 (unaudited) (1/2)

US GAAP, US\$ mln

TELECOMMUNICATIONS

TECHNOLOGY & INDUSTRY

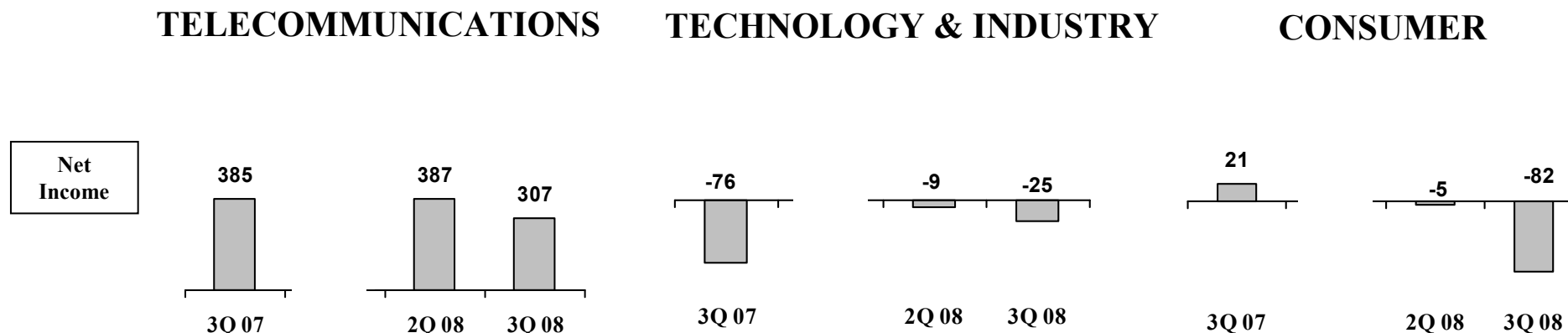
CONSUMER



Three business units delivered healthy revenue growth in 3Q 2008 with telecommunications maintaining high margins

12. Business Units: Financial Highlights in 3Q 2008 (unaudited) (2/2)

US GAAP, US\$ mln



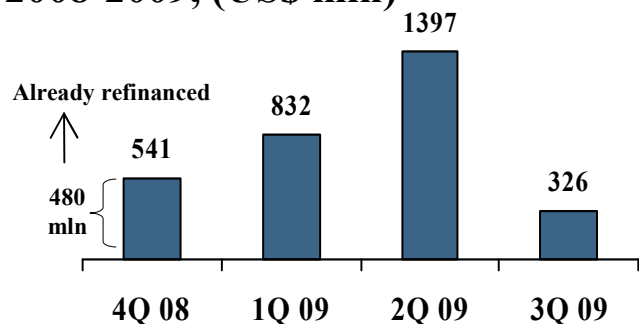
- Telecommunications unit's net income reached US\$307 mln, decreased by 20.3% year on year and 20.7% quarter on quarter affected by non-cash losses due to the US GAAP translation of US dollar-denominated debt during the period
- High Technologies and Industry unit's net loss was reduced from US\$ 76.1 million in the third quarter of 2007 to US\$ 24.7 million in the third quarter of 2008 due to the continued improvement in Sitronics' performance
- Consumer unit incurred a net loss of US\$ 82 mln in the third quarter of 2008 largely due to US\$ 68.5 million of foreign currency exchange losses recorded by Sistema Hals as a result of the appreciation of its U.S. dollar-denominated borrowings

Group's net income was largely affected by non-cash foreign exchange losses totaling US\$ 335.5 mln

13. Group's Debt Profile in 3Q 2008



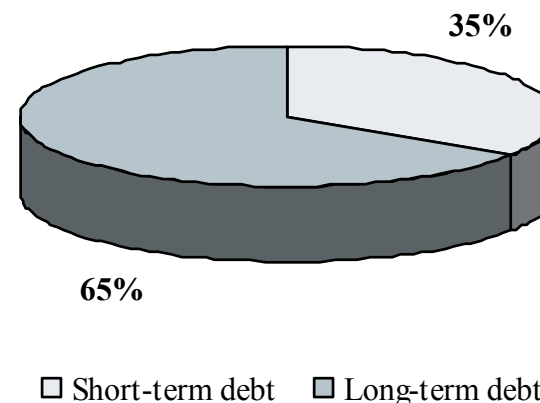
CURRENT DEBT MATURITY PROFILE 2008-2009, (US\$ mln)*



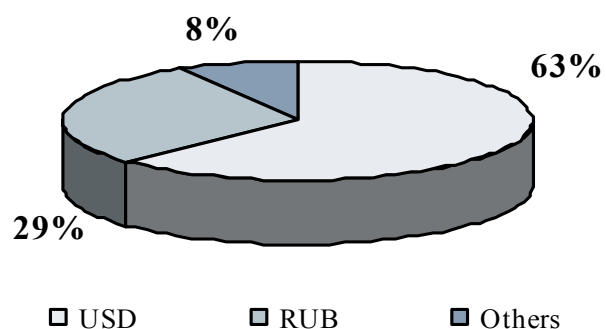
▪ US\$480 mln that were due on 4Q 2008 already refinanced

* Management accounts, currency exchange rates as at 30 November 2008

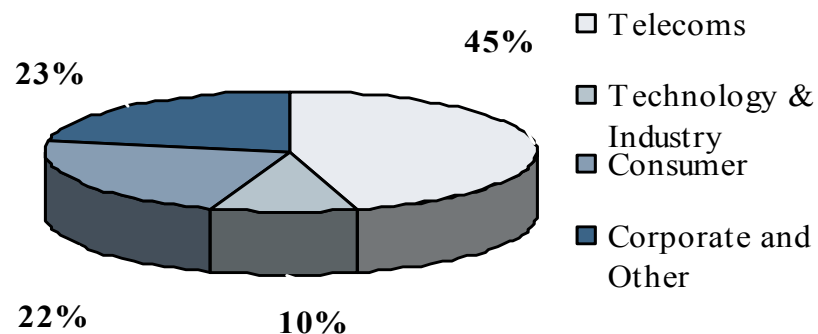
CURRENT AND LONG-TERM DEBT, 3Q 2008



CURRENCY OF DEBT, 3Q 2008



SEGMENTAL BREAKDOWN OF DEBT, 3Q 2008



Group total debt decreased by US\$ 117 to US\$ 9,423 mln in 3Q 2008 compared to 2Q 2008

14. Credit Ratings



S&P	BB	Stable	28/08/2008
Fitch	BB-	Negative	20/11/2008
Moody's	Ba3	Positive	24/10/2007



S&P	BB	Positive	28/08/2008
Moody's	Ba2	Positive	09/10/2007
Fitch	BB+	Negative	07/04/2008



S&P	BB	Stable	28/08/2008
Moody's	Ba3	Stable	10/05/2007



S&P	BB	Stable	28/08/2008
Moody's	Ba3	Stable	19/01/2006



Fitch	B-	Negative	10/10/2008
Moody's	B3	Negative	17/10/2008



Fitch	B+	Stable	20/07/2007
Moody's	B1	Stable	14/12/2004



Fitch	B	Negative	20/11/2008
Moody's	B1	Stable	23/07/2007

15. Unconsolidated Assets: Bashkir Assets



INVESTMENT TIMELINE

- Sistema-Invest (Sistema subsidiary) acquired 25 - 29% of share capital of Bashkir assets in 2005 for the total amount US\$ 613 mln
- Sistema sold 35% of Sistema-Invest for US\$ 201 mln in 2006
- Sistema received in total US\$ 190 mln in a form of dividends
- Sistema signed a number of agreements, when implemented it would allow us to influence management decisions over Bashkir assets in November 2008

REVENUES (US\$ mln)

	9M 08	9M 07	y-o-y
Bashneft	4 314	2 737	+57.6%
Ufaneftekhim	673.6	353.9	+90.3%
Ufa NPZ	435.2	274.9	+58.3%
Novoil	464.1	287.5	+61.4%
Ufaorgsintez	246.4	242.6	+1.6%
Bashkirnefteproduct	667.0	427.5	+56%

DEVELOPMENTS

- All Bashkir assets shares were blocked due to the litigation process between tax authorities and other shareholders, excluding Sistema
- Extraordinary shareholder meetings of all 6 Bashkir oil companies will be held on 30 December 2008

STRATEGY OUTLOOK

- A strategic asset, generating satisfactory returns
- Objective to increase stakes to >50% & develop a vertically integrated oil company
- Utilizing business restructuring expertise to maximize shareholder value

Sistema signed a number of agreements, when implemented it would allow us to influence management decisions over Bashkir assets

16. Unconsolidated Assets: Svyazinvest



INVESTMENT TIMELINE

- Comstar UTS acquired 25%+1 share stake in Svyazinvest for a total amount of US\$ 1.3 bln in December 2006
- Comstar UTS bought back its shares from Access Telecommunications Coöperatief U.A. as a put option in November 2008

REVENUES (US\$ mln)

	6M 08	6M 07	y-o-y
NW Telecom	520.7	458.1	13.7%
Central Telco	708.1	625.4	13.2%
Volga Telco	659.0	554.1	18.9%
Uralsvyazinform	836.9	727.7	15.0%
Southern Telco	436.7	376.5	16.0%
Siberian Telco	771.8	652.1	18.4%
Far Eastern Telco	325.0	278.3	16.8%
Rostelecom	1 312.7	1 217.1	7.9%

DEVELOPMENTS

- New appointments at telecom state regulator in May 2008
- Held an annual general meeting on September 19, 2008
- Standard & Poor's upgraded the corporate governance rating of Volga Telecom based on the Russian scale, in November 2008

STRATEGY OUTLOOK

- Sistema is considering various options to manage the investment in accordance with the position of the State.

Sistema is considering various options to manage the investment in accordance with the position of the State

17. Key Group Achievements in 3Q 2008



- **Strong operating results, positive outlook for 2008 YE**
- **New divisional structure with approved strategic priorities & deliverables**
- **Resilient asset portfolio position**
- **Adjustment to changed market conditions (conservative SG&A management, reduced CAPEX)**
- **Stable financial position and successful debt management**



THANK YOU FOR YOUR ATTENTION

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Appendix. Non-public Businesses: 3Q 2008 (1/2)



Unit	Business	Significant events, 3Q 2008 and beyond	Strategic outlook and goals
Telecommunications	Sistema Mass Media 	<ul style="list-style-type: none"> Introduced new management team in July 2008 Separated content and telecom businesses: SMM is focused on content creation, aggregation and distribution. Comstar UTS consolidates telecom assets in 4Q08 Launched new movie production studio in St Petersburg in October 	<ul style="list-style-type: none"> To become one of the largest Russian media holdings for production and distribution of content To gain the leading position in distribution of media content
Telecommunications	Shayam Telelink 	<ul style="list-style-type: none"> Received frequencies for CDMA operations in all 22 Indian telecom circles Selected two main equipment vendors for its Pan-Indian network rollout in August 2008 Launched a CDMA 800 MHz mobile network in the state of Rajasthan in September 2008 Connected more than 160 000 new mobile subscribers as at 17 December 2008. The growth of its subscriber base has exceeded the business plan by 1.5 times Started building network in 3 new circles: Chennai, Kerala, Tamil nadu in October 2008 	<ul style="list-style-type: none"> To build up strong local telecom businesses player in India To attract strategic partner To prioritize CAPEX subject to available financial resources
Consumer	Banking 	<ul style="list-style-type: none"> Obtained EUR 40 mln syndicated loan Exceeded US\$ 1 bln in retail loan portfolio as at July 14, 2008 (including securitised assets) - a 143% increase y-o-y Ranked Top 3 bank (MBRD) by the size of US dollar and ruble deposits in 2008 	<ul style="list-style-type: none"> To further adopt its portfolio structure towards shorter maturity products To significantly tighten its borrower requirements To seek partnerships in certain product lines (e.g. banking cards) either via JVs or minority stakes
Consumer	Detsky Mir 	<ul style="list-style-type: none"> Obtained US\$ 20 million credit line from Deutsche Bank Signed US\$ 50 million syndicated loan agreement with EBRD Closed the store on Lubyanka Square for reconstruction Expanded the network of retail outlets to 128 as at 16 December, 2008, with the aggregate retail space more than 219,000 sq. m. 	<ul style="list-style-type: none"> To increase the market share To expand the product range and include baby food at existing store locations To take advantage of the current market situation



Appendix. Non-public Businesses: 3Q 2008 (2/2)



Unit	Business	Significant events, 3Q 2008 and beyond	Strategic outlook and goals
Consumer	Intourist 	<ul style="list-style-type: none"> Obtained US\$ 17 mln loan from Commerzbank AG Launched re-branding of Intourist Hotel Group Acquired Orient, one of the leading inbound tour operators in Russia Received US\$ 50 million loan from Raiffeisen Bank Signed a Memorandum of understanding with Tver administration for the development of local tourism 	<ul style="list-style-type: none"> To maintain its leading position on tourism market To attract a strategic partner for joint development of fast growing outbound travel segment To develop further local tourism To optimize the point-of-sales chain To develop on-line resources to increase sales
Cosumer	Medsi 	<ul style="list-style-type: none"> Obtained RUB 582 mln (approx. US\$ 20.7 mln) loan from UniCredit Bank Signed US\$ 62.2 mln loan agreement with Standard Bank to finance the expansion of the business Increased the total number of services provided by 9% q-o-q to 1,027,000 in the third quarter 2008 	<ul style="list-style-type: none"> To develop into a leading private healthcare services company in Russia To create a National healthcare services brand To act as a consolidator in the market
Technology and Industry	RTI Systems 	<ul style="list-style-type: none"> Appointed Sergey Tischenko as President and CEO Acquired 74.9% of WATT DRIVE Group, an Austrian automation and drive technology company Started implementation of the Center for Management in Crisis Situations project as a general contractor to the Ministry of Emergencies (along with Sitronics) Ranked 11th among top 20 Russian Military Industrial Companies (MIC) in 2007 	<ul style="list-style-type: none"> To capitalize on more than 60 years of defense R&D experience to develop radar and aerospace technologies To build further expertise in large scale federal projects like GLONASS To focus R&D on developing cutting edge products and new markets
Technology and Industry	Binnofarm 	<ul style="list-style-type: none"> Appointed new CEO and new management team Obtained International standard certificate ISO 9001 Applied for registration Hepatitis B vaccine in five African countries in addition to Russia, Tadjhikistan and Nigeria Closed current production facilities for reconstruction and development 	<ul style="list-style-type: none"> To reduce low marginal products distribution To launch one of the Good Manufacturing Practice (GMP) Pharma plant in Russia To launch biotechnological R&D center To act as a consolidator of the gene-engineered products



Appendix. Listed Businesses (1/2)



Unit	Business	Significant events, 3Q 2008 and beyond	Strategic outlook and goals
Telecommunications	<p>MTS</p> 	<ul style="list-style-type: none"> • Repurchase of 37.8 million ordinary shares as part of the reorganization of Bashcell and MSS • Credit rating upgrade by S&P to “BB” from “BB-“ with positive outlook • Launch of add’l 3G networks in Novosibirsk, Norilsk and Vladivostok • Launch of 3G test zone in Uzbekistan • Launch of iPhone 3G™ sales • Placement of two RUB 10 bln bonds • Strategic partnership agreement with Vodafone • Expansion of Board of Directors from seven to nine members with three independents 	<p>1. Delivering best customer experience</p> <p>2. Driving data & content services</p> <p>3. Expansion in CIS and Developing Markets</p> <p>+1. Cost efficiency</p> <p>+2. MTS Group development</p>
Telecommunications	<p>Comstar UTS</p> 	<ul style="list-style-type: none"> • Took over the management of STREAM-TV regional pay-tv assets, EV is set at US\$ 2 50 mln by EY • Started the reorganization of Comstar-Direct by means of spinning-off content production • Obtained DLD/ILD codes and migrated 60% of corporate clients in Moscow to newly built long-distance network • Launched national WIMAX network in Armenia • ACCESS exercised its put option, Comstar Group bought back 11% of its shares, payment of US\$ 464 mln to be done in 5 installments by March 26, 2009 • Acquired Ural Telephone Company and Interlink Group in Ryazan 	<ul style="list-style-type: none"> • National fixed-line provider with operations in 67 cities of Russia with combined population of >48 mln people • The leading national broadband provider: over 1* mln residential broadband subs + over 2* mln residential pay-TV subs • The leading integrated fixed-line telecommunications provider for corporates – over 1 mln active lines • Owner of 25% + 1 share in state-owned Svyazinvest national fixed line incumbent

Appendix. Listed Businesses (2/2)



Unit	Business	Significant events, 3Q 2008 and beyond	Strategic outlook and goals
Consumer	Sistema-Hals 	<ul style="list-style-type: none"> Renegotiated the terms of the five-year loan facilities with VTB Bank in the total amount of US\$ 700 mln. The new terms of the credit agreements do not stipulate an increase in the amount of the collateral Signed a credit facility agreement with VTB Bank for the amount of RUB 7 billion in December 2008 with tenor of 2 years. The drawdown period is 10 months. Built first stage of world class movie studio in St. Petersburg Sold interests in two of its subsidiaries - Organizer and PSO Sistema-Hals 	<ul style="list-style-type: none"> To streamline its portfolio To prepare for sale a number of projects To attract strategic partners in order to execute certain projects To cut spending
Technology and Industry	Sitronics 	<ul style="list-style-type: none"> Created a joint venture with Chinese corporation ZTE Has signed a EUR 150 mln loan agreement (Intracom Telecom, a part of Sitronics) Appointed Marina Zabolotneva as Chief Financial Officer Signed a Memorandum of understanding with Tatarstan administration Won a further US\$ 271 mln of new contracts on top of the US\$ 389 million of new contracts secured in the first half of the year 	<ul style="list-style-type: none"> To target fast-growing and high margin market segments To maintain the pipeline of contracts To develop new products and technologies To act as a consolidator in the Russian technology industry

Appendix. Segmental Note, 9M 2008, unaudited



(US\$ '000)	Telecommunications	Technology & Industry	Consumer Assets	Corporate and Other	TOTAL
External Sales	9,208,606	1,515,232	1,907,709	21,839	12,653,386
Internal Sales	5,898	248,607	88,858	3,550	346,913
Depreciation and amortization	1,638,757	56,181	60,327	7,065	1,762,330
Interest income	51,485	6,952	8,126	51,528	118,091
Interest expense	223,108	45,372	40,007	119,362	427,849
Net interest revenue	-	-	59,984	-	59,984
Operating income/(loss)	2,873,635	52,236	42,793	(41,138)	2,927,526
Income tax expense	(663,606)	(31,368)	(32,246)	(90,069)	(817,289)
Segment assets	18,669,267	2,890,675	9,947,868	3,175,917	34,683,727
Indebtedness	(4,292,678)	(916,788)	(2,091,471)	(2,121,651)	(9,422,588)
Capital expenditures	2,394,011	215,141	385,898	86,406	3,081,456