



JOINT-STOCK FINANCIAL CORPORATION

SISTEMA

Sistema JSFC

Financial results

Q3 2009

December 9, 2009

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Disclaimer



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



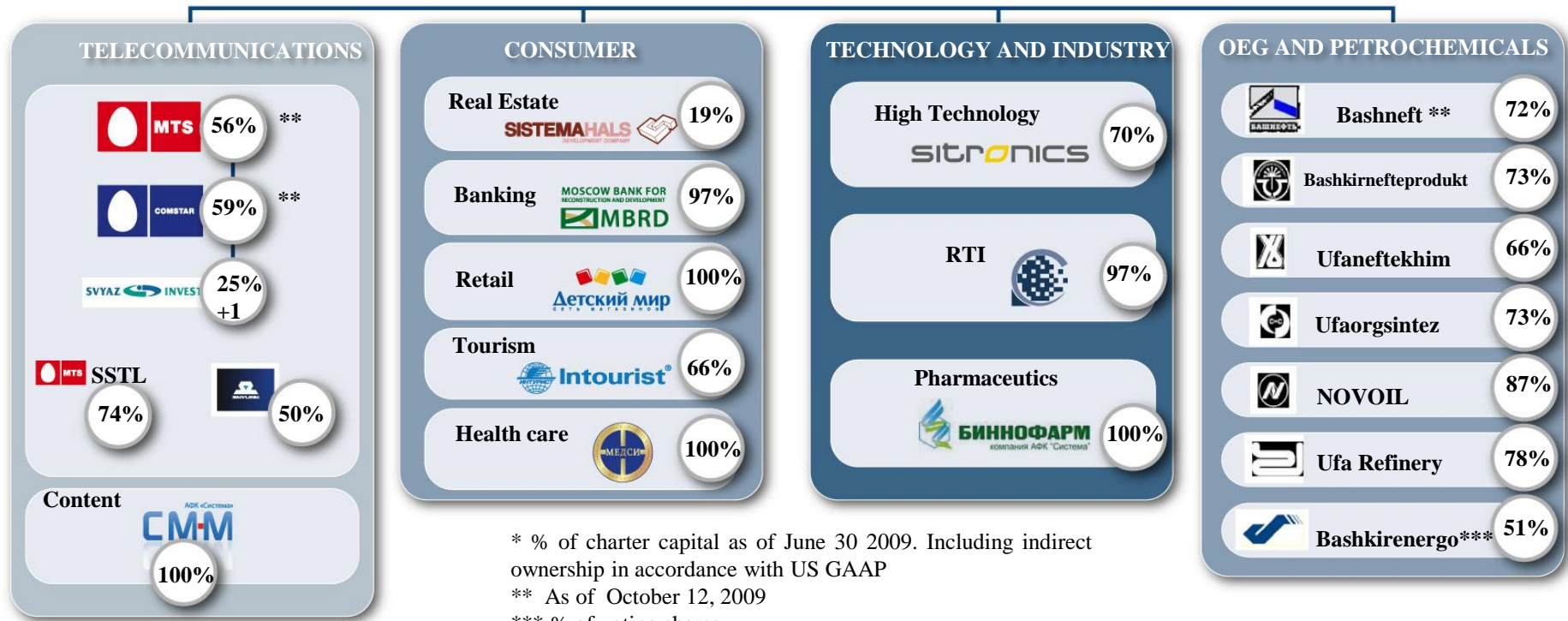
1. Key Events

2. Q3 2009 Financial Performance

3. Subsidiaries

Annex

1.1. Sistema JSFC at a glance



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

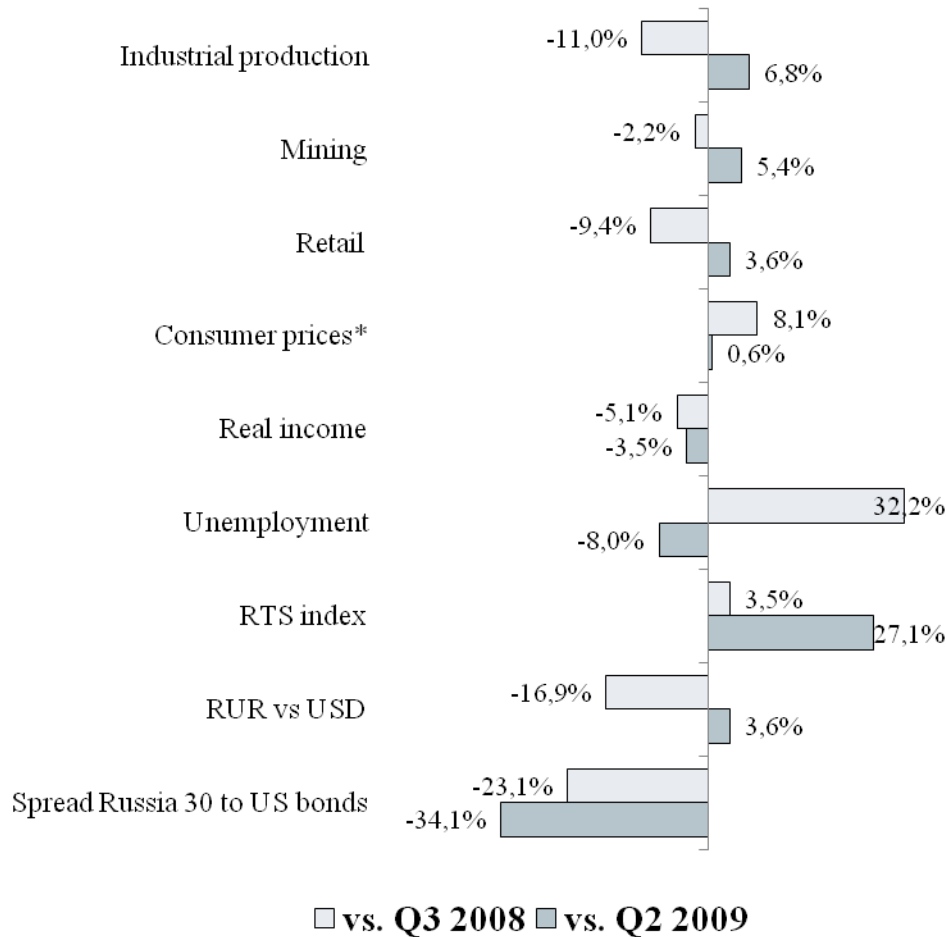
Sistema is focused on generating stable growth of shareholder value.

1.2. Makroeconomic environment in Russia in Q3 2009



Q3 2009

(change vs. Q2 2009 and Q3 2008, %)



* Change vs. Q2 2009 and Q4 2008

Source: RF CB, Russtat

1. Production and trade

- The macroeconomic environment improved in Q3 vs. Q2: industrial production grew by 6.8%, mining grew by 5.4%, retail – by 3.6%.

2. Standards of living

- Although the Q3 2009 inflation was only at 0.6%, real disposable income went 3.5% down vs. Q2 2009.
- Unemployment decreased by 8%.

3. Financial markets

- In Q3 2009, Ruble appreciation reached 3.6% vs USD.
- The RTS index continued its growth (+27.1%), at the same time the spread of Russian eurobonds vs. the US treasury bonds significantly reduced. Hence, the fall in the cost of capital

In 3Q the Russian economic indicators improved q-o-q, with the equity market showing gains, RUB appreciation and a fall in the cost of capital.

1.3. Trends in Sistema's Markets of Presence in Q3 2009



Telecom assets

- ✓ Growth in the overall number of mobile subscribers by 3.6% vs. Q2 2009, the SIM cards penetration level in the RF reached 140.3% as at September 2009.
 - ✓ Launch of commercial 3G in Moscow.
 - ✓ The number of BB subscribers increased by 7% vs. Q2 2009 and exceeded 10 mln.
 - ✗ The overall market reduction of APPM resulted in negative pressure onto gross margins.
-

Oil and energy

- ✓ Oil and energy resources extraction grew by 2.5% vs. Q2 2009 .
 - ✓ The price of Urals went up by 1% vs. Q2 2009 to 70 USD/bln.
 - ✓ Production of coking coal and oil products went 8.6% up vs. Q2 2009
 - ✓ Chemical production grew by 5.9% vs. Q2 2009
 - ✗ Production and distribution of electric power, gas and water went 14.2% down.
-

Consumer assets

- ✓ Non-food retail turnover grew by 4.6% vs. Q2 2009
 - ✓ Cash income per capita grew by 2.2% vs. August 2009.
 - ✓ Overdue salaries payable reduced by 14.2% in September vs. August 2009.
 - ✗ Actual accrued wages reduced by 0.2% vs. Q2 2009.
-

High tech and industry

- ✓ State budget expenses on national defense, communications and IT in January-August 2009 went up by 22.4% and 45.8% respectively y-o-y.
- ✗ Budget deficit in January-August 2009 amounted to RUR 934.3bln.
- ✗ The state defense contracts market is less affected by the economic crisis, however net income margins of market participants are going down.

Sistema's key markets continue to recover.

1.4. Strategic priorities of Sistema



- ✓ **1. To create additional value for ALL assets:**
 - Achieve strong and transparent financial results
 - Provide high quality asset management – including via partnering with leading companies in their respective sectors
 - Diversify risk and raise capital – including via partnering with leading companies in their respective sectors
- ✓ **2. To maintain strict financial discipline**
 - Make investment decisions based on core indicators, such as TSR and ROIC
 - Introduce transparent KPI for all public and non-public companies
- ✓ **3. To simplify the corporate management structure**
- ✓ **4. To enhance portfolio strategy and asset management**
- ✓ **5. To follow best IR and corporate governance practices**



**Return on
invested capital
(ROIC) above
25% within 5
years and
beyond**

Increase in shareholder value is the key priority for Sistema.

1.5. Key initiatives to implement strategy

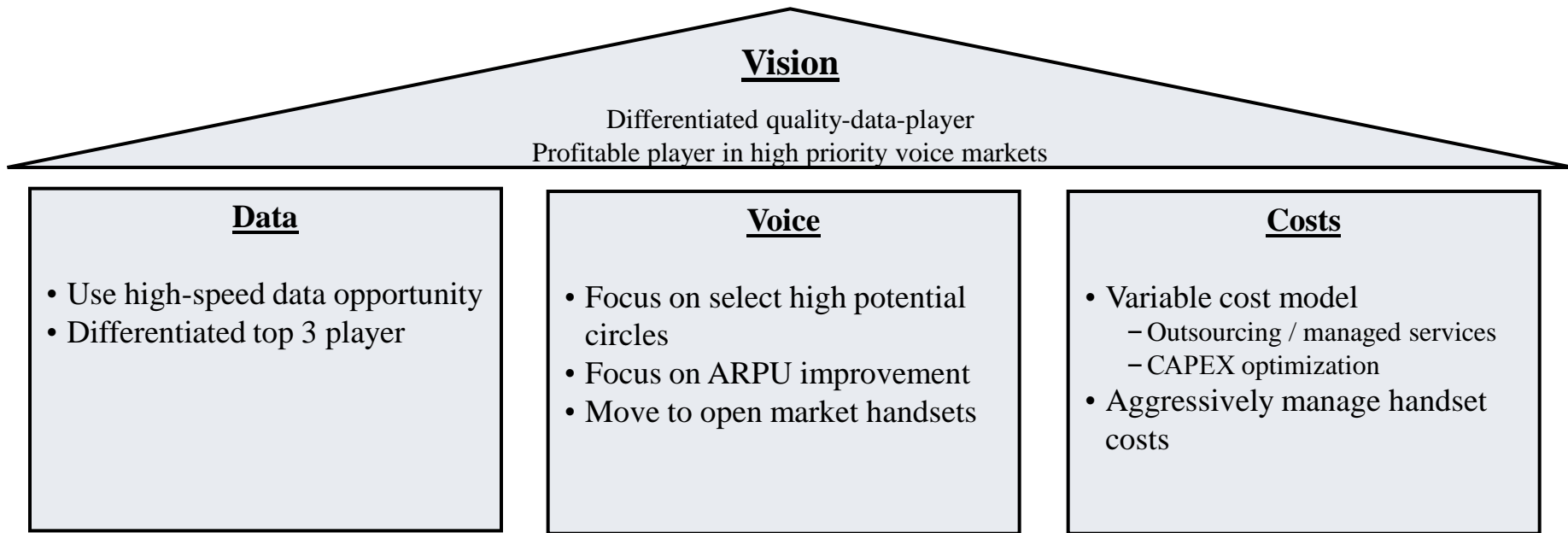


Strategic objectives of “5 X 5 > 25”

№ Most significant projects and initiatives	1. Create assets value	2. Maintain strict financial discipline	3. Simplify the management structure	4. Enhance portfolio strategy	5. Follow best IR & corporate governance practice
In the reporting period					
1. Restructuring of the Bashkir assets. Cooperation of Bashneft with Lukoil, Shell and TNK-BP.	✓		✓	✓	
2. Placement of RUR 20b bonds of Sistema, placement of RUR 2.2b mortgage securities of MBRD		✓			
3. Sistema raised a 3-year loan of EUR 120m from EBRD and bought back minority stake in Sitronics from EBRD			✓	✓	
Following the reporting period					
1. Sale of a stake in Comstar-UTS to MTS.	✓		✓	✓	
2. MOU between Sistema, Svyazinvest and Comstar-UTS signed	✓		✓	✓	
3. Transaction to sell Sistema-Hals to Bank VTB completed	✓			✓	
4. Agreement on establishment of 90 nm facility signed by Sistema and RUSNANO	✓		✓	✓	
5. Restructuring and development of regional assets of Comstar-UTS			✓		
6. GMP-compliant plant at Zelenograd	✓				
7. SSTL strategy update		✓		✓	
8. Conducting the Capital Markets Day of Sistema					✓

Key initiatives are aimed at meeting Sistema’s strategic objectives.

1.6. Updated SSTL strategy



Key elements of updated SSTL strategy:

- Data focus by launching EVDO network in top ~90 cities, achievement of leadership position on data market.
- Selective approach to voice by focusing on priority circles and ARPU improvement.
- Effective cost management, reduction of investments in the project. Active use of managed services and outsourcing.
- Further development of MTS-India brand.

Targets for the updated SSTL strategy: positive EBITDA by 2013, revenues of \$1.5 bln by 2014 and cumulative CAPEX through 2018 of approximately \$2.3 bln



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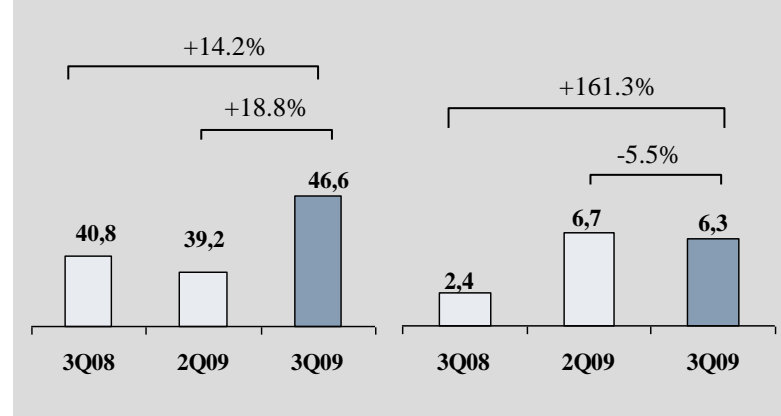
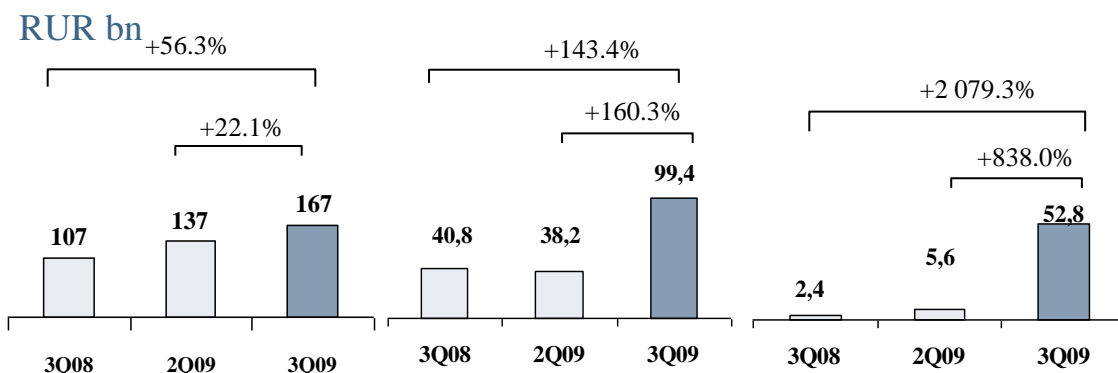
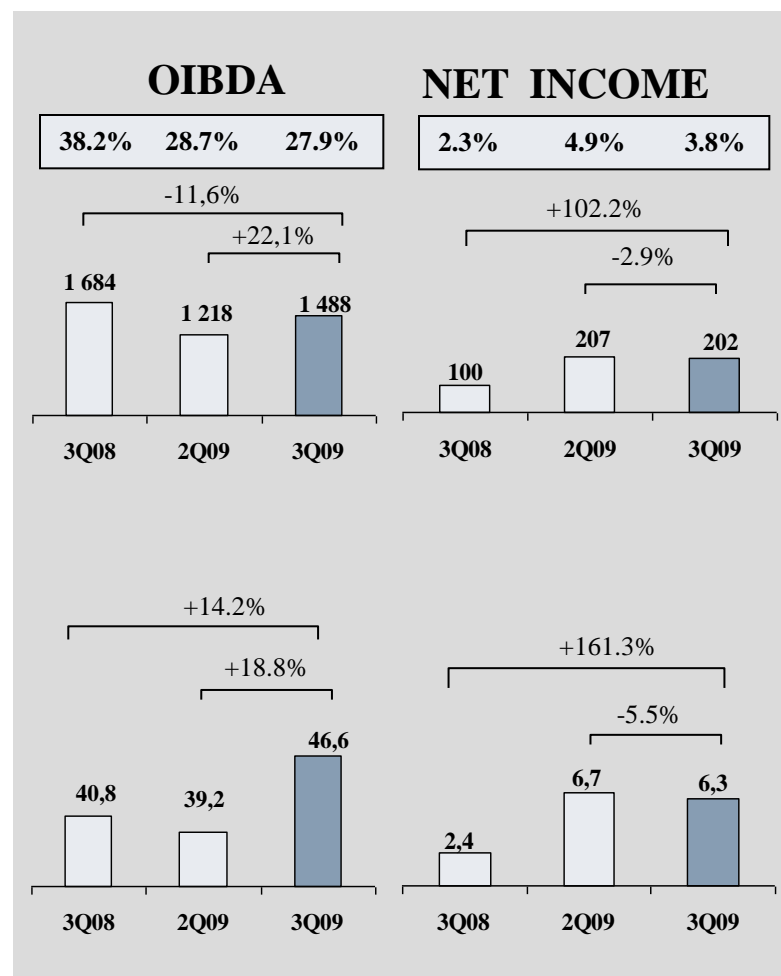
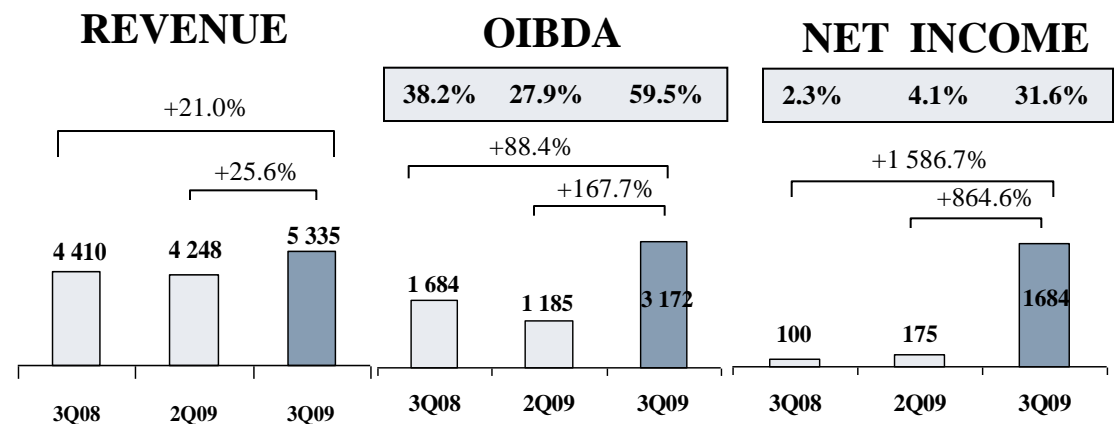
2.1. Consolidated results Q3 2009



US GAAP, \$ mln

After one-offs

Before one-offs



* Average rate of conversion for RUB/US\$: Q3 2009 – 31.3276. Q2 2009 – 32.2145. Q3 2008 – 24.2461. Conversion into rubles was performed by multiplying the key financial indicators under US GAAP by the USD/RUR exchange rate

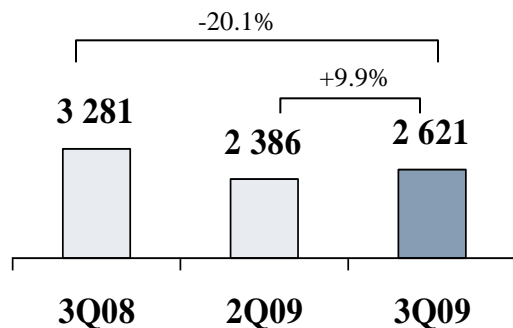
Sistema demonstrated q-o-q and y-o-y growth in 3Q 2009.

2.2. BU Telecommunication Assets

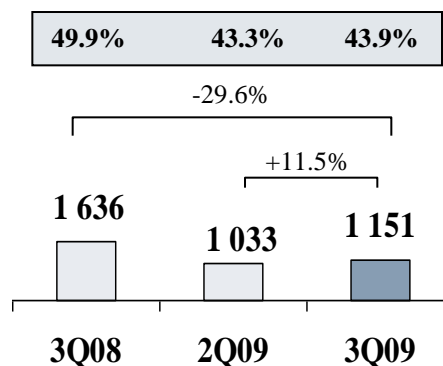


US GAAP, \$ mln

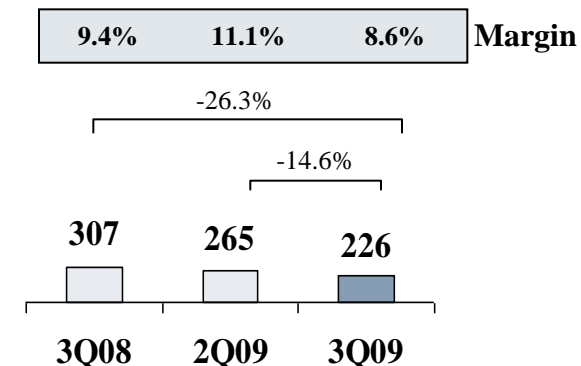
REVENUE



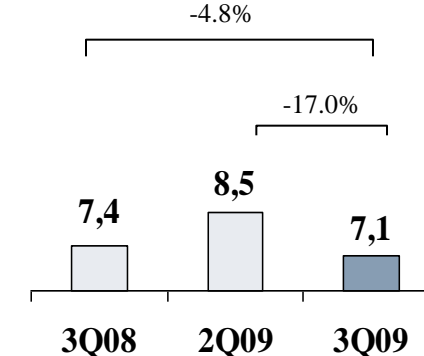
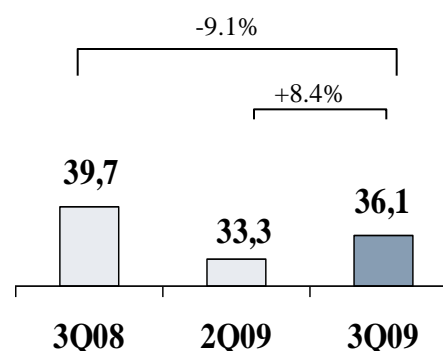
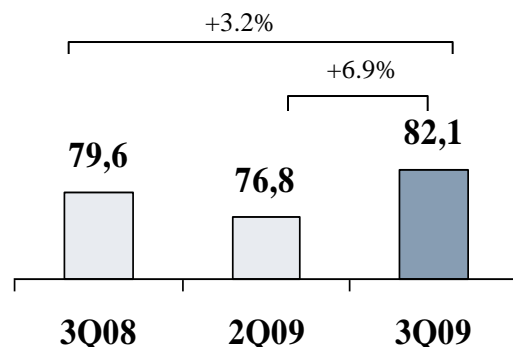
OIBDA



NET INCOME



RUR bn



BU's revenue were up in Q3 2009 quarter on quarter due to additional subscribers and currency appreciation. OIBDA of BU also increased compared to Q2 2009 mostly due to rise in operating efficiency of MTS. Net Income of BU declined quarter on quarter largely as a result of increase in total debt and smaller ruble appreciation in Q3 compared to Q2 2009.

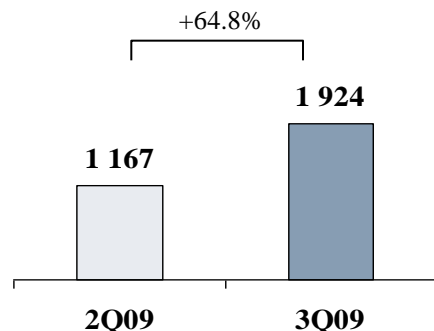
MTS contributed q-o-q telecom revenues and OIBDA growth.

2.3. BU Oil and Energy

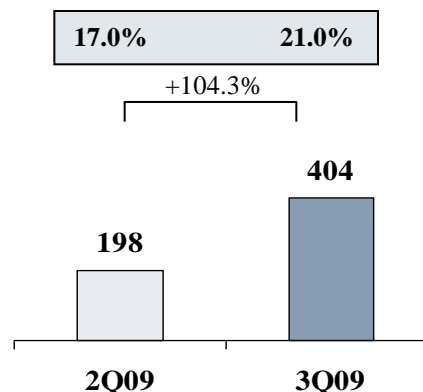


US GAAP, \$ mln

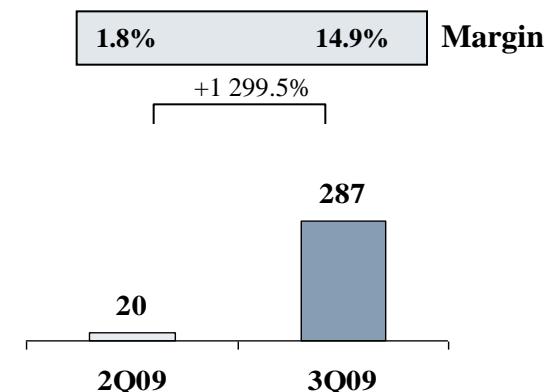
REVENUE



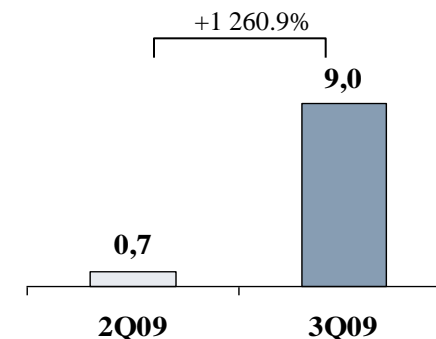
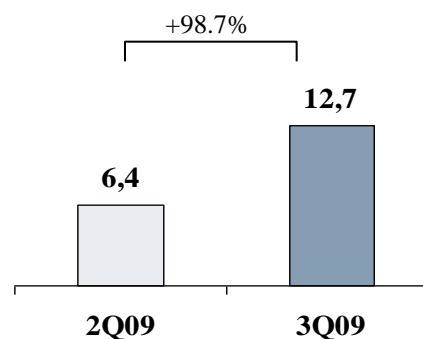
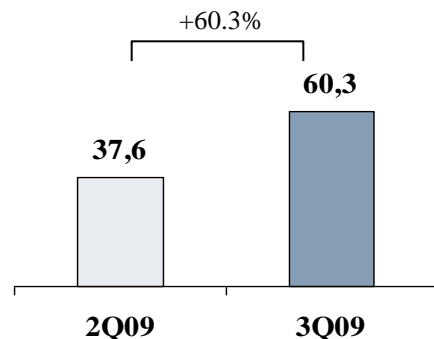
OIBDA*



NET INCOME*



RUR bn



Revenue of BU and OIBDA margin showed significant growth against Q2 2009 mainly due to the change in supplies of crude oil to refinery and increased utilisation of the refining capacity. OIBDA and net income of BU also increased compared to Q2 2009.

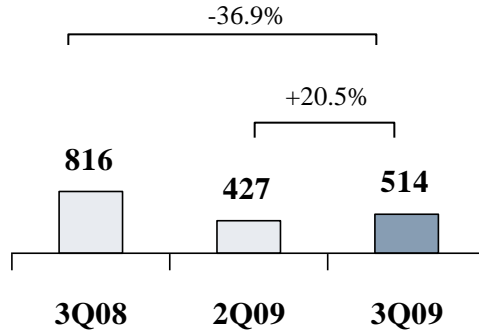
* Before one-offs

The unit's financial results showed a significant q-o-q improvement.

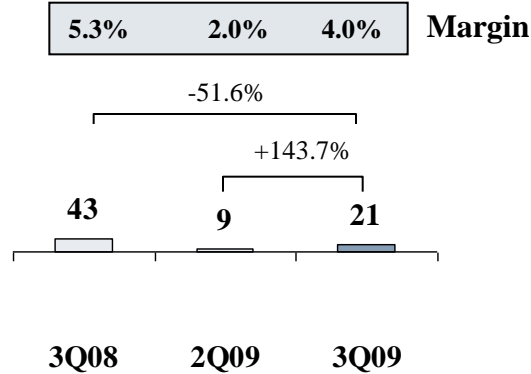
2.4. BU Consumer Assets

US GAAP, \$ mln

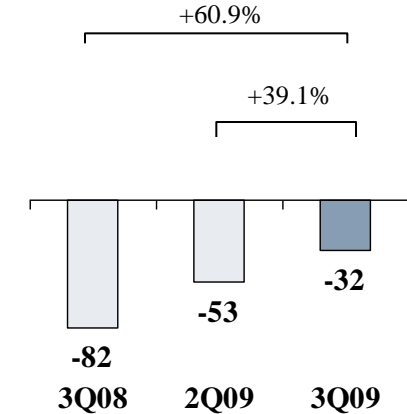
REVENUE



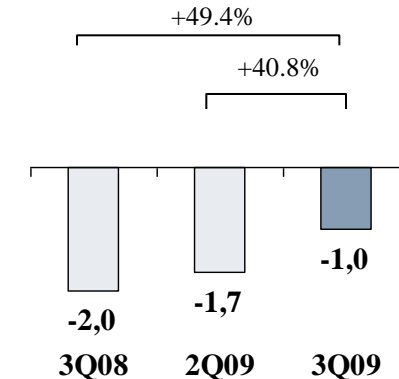
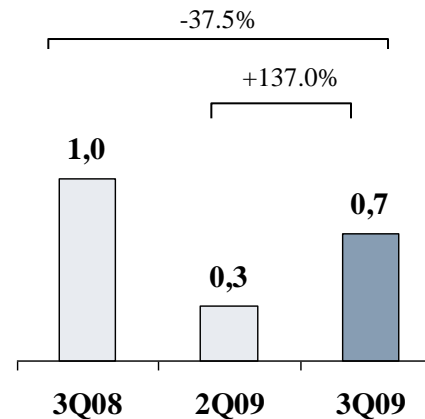
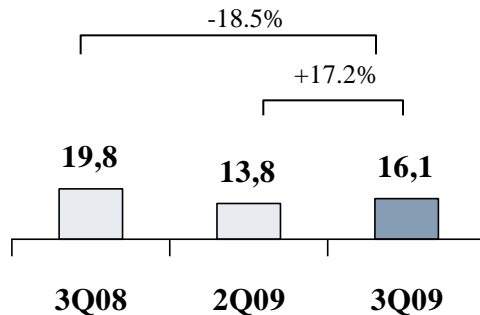
OIBDA



NET INCOME/LOSS



RUR bn



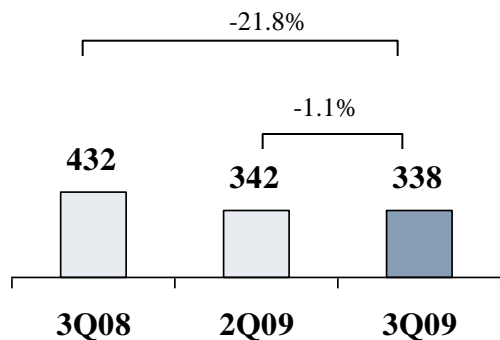
BU revenue increased compared to Q2 2009 mainly due to the tourism segment. OIBDA and net loss of BU improved compared to Q2 2009 due to the “Retail” and “Bankng” segments.

Consumer Business Unit continued to deliver q-o-q growth of all major indicators against the backdrop of difficult market conditions.

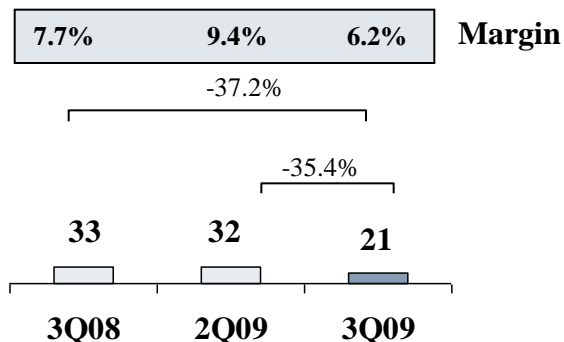
2.5. BU High Technology and Industry

US GAAP, \$ mln

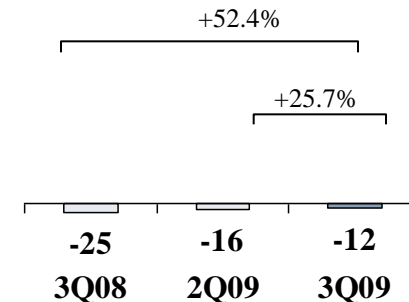
REVENUE



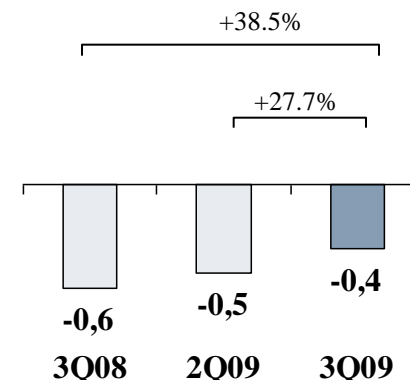
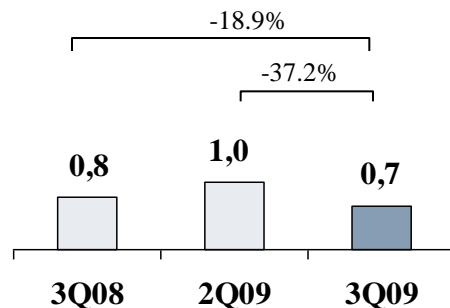
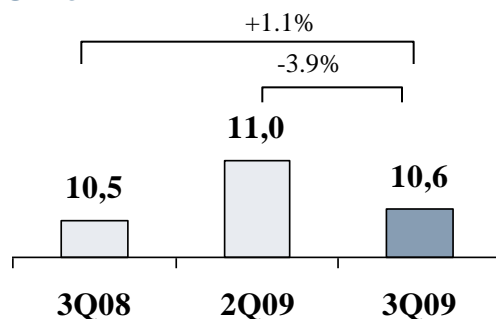
OIBDA



NET INCOME/LOSS



RUR bn



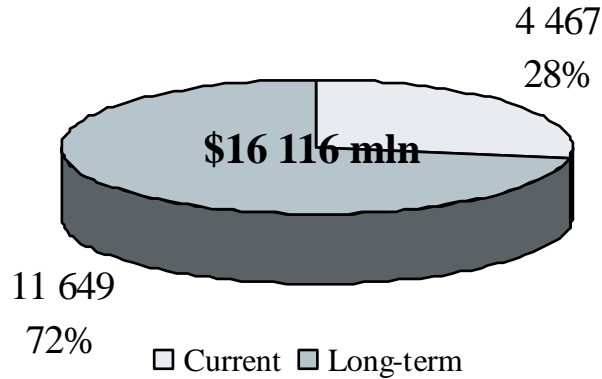
Revenue and OIBDA of BU decreased compared to Q2 2009 mainly due to the “High Technologies” segment. Net loss declined compared to Q2 2009, mainly due to better performance in “Pharmaceuticals” segment.

The unit showed a slight q-o-q decline in revenues and OIBDA due to seasonal factors.

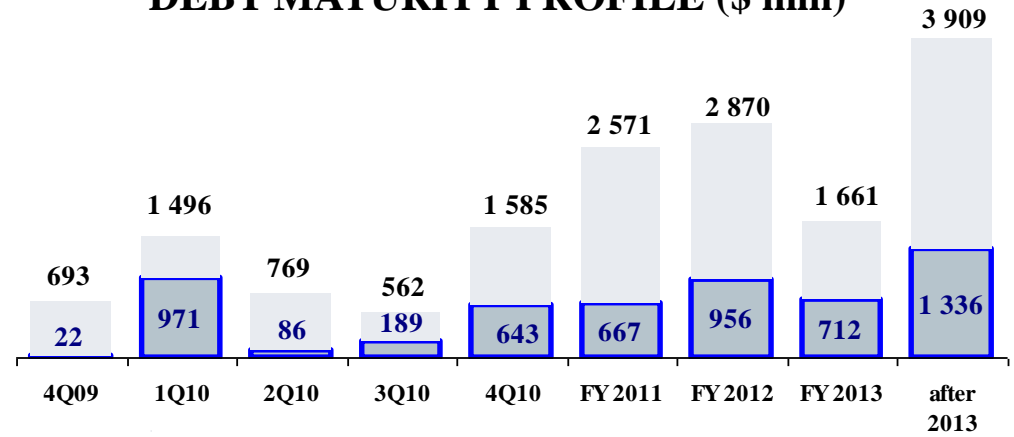
2.6. Debt profile as at 30 September, 2009



CURRENT AND LONG-TERM DEBT (\$ mln)



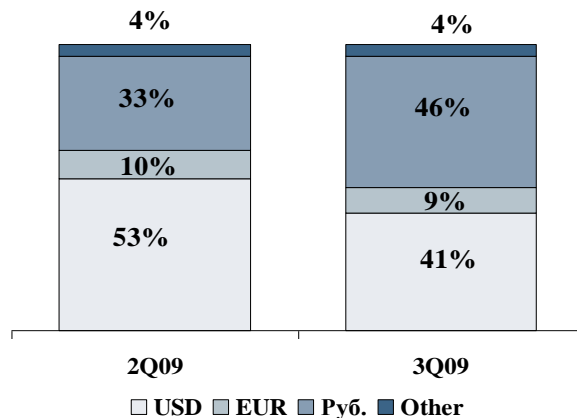
DEBT MATURITY PROFILE (\$ mln)*



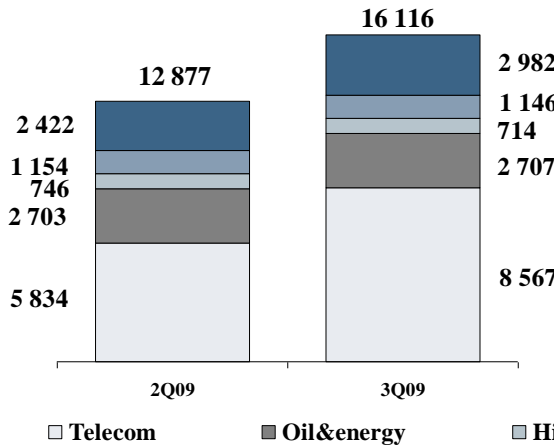
■ Debt of the Corporate Centre, including \$2.6 bn spent on BashTEK acquisition

*Source: management accounting

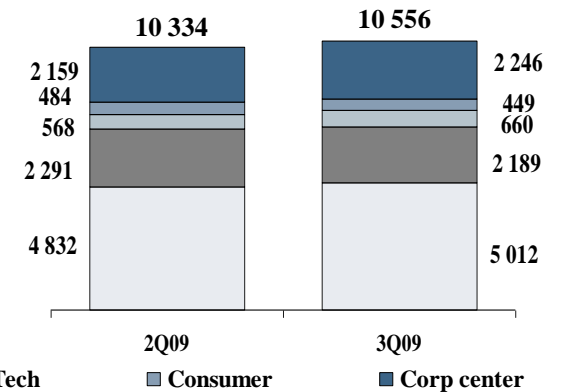
CURRENCY BREACKDOWN (%)



TOTAL DEBT SEGMENTAL BREACKDOWN (\$ mln)



NET DEBT SEGMENTAL BREACKDOWN (\$ mln)

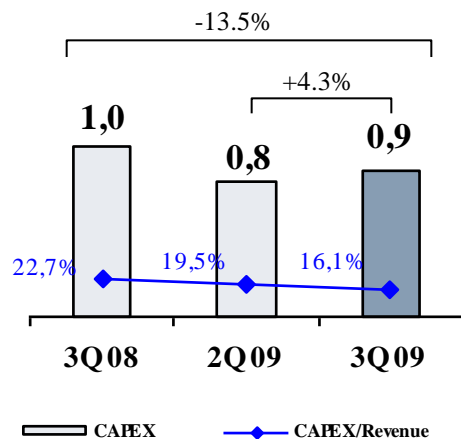


Despite the fact that total debt increased q-o-q, net debt was almost flat (increased only by 2.3% to \$10.6 bln q-o-q.) Debt/trailing OIBDA ratio decreased from 2.7 to 2.4 q-o-q.

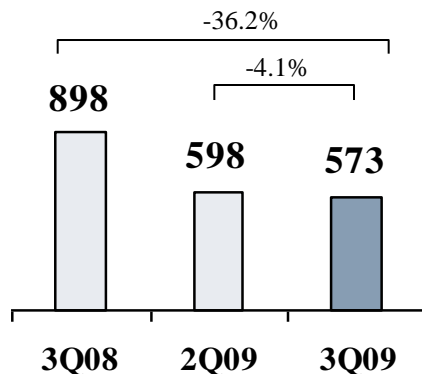
2.7. CAPEX | SG&A in Q3 2009



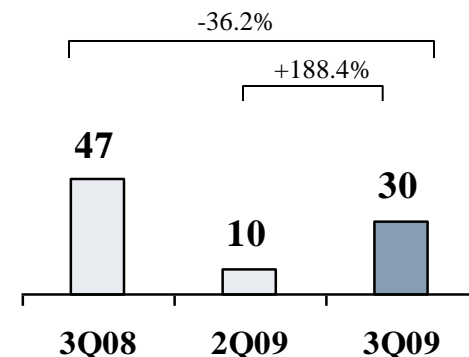
Consolidated CAPEX (\$ bn)



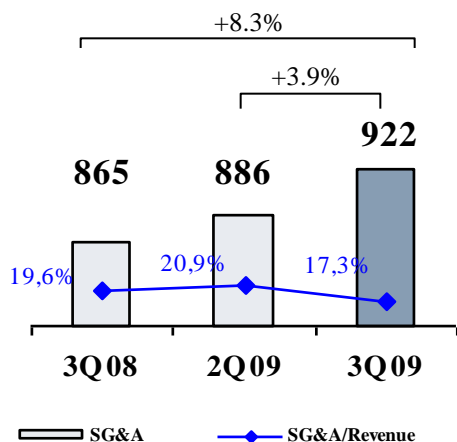
BU Telecom Assets CAPEX (\$ mln)



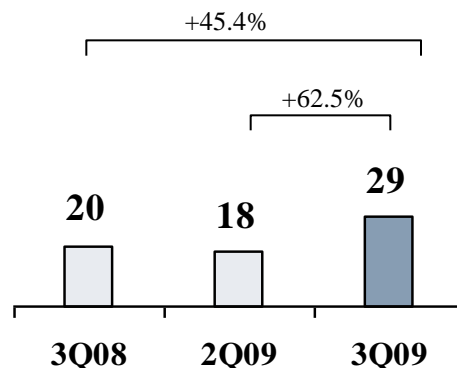
BU Consumer Assets CAPEX (\$ mln)



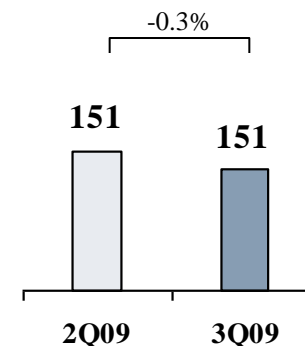
Consolidated SG&A (\$ bn)



BU High Tech and Industry CAPEX (\$ mln)



BU O&E CAPEX (\$ mln)



3Q costs were up mainly due to the development of SSTL and establishment of MTS retail business. These indicators rose at a slower rate than revenue growth.



1. Key Events
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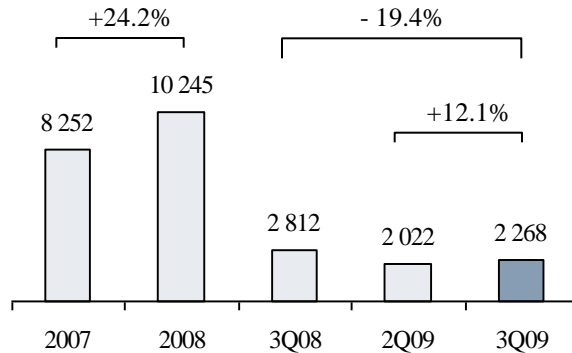
Annex

3.1. BU Telecommunication Assets: MTS

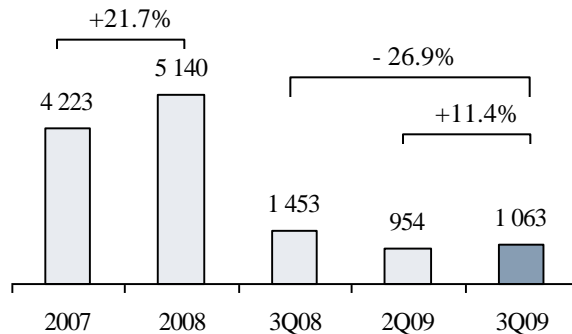


US GAAP, \$M

Revenue (\$M)



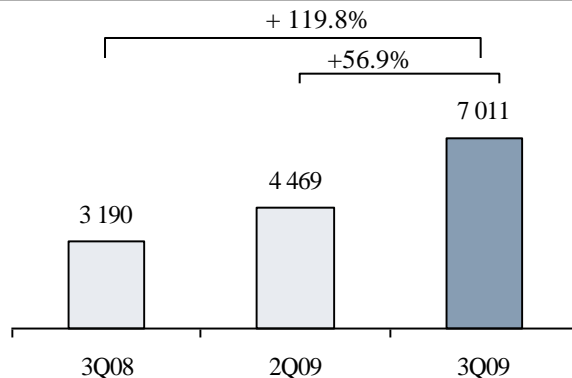
OIBDA (\$M)



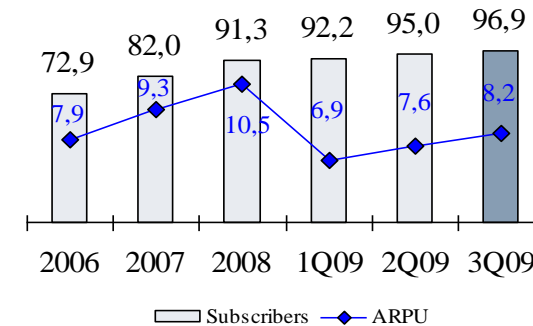
OIBDA margin

2007	2008	3Q08	2Q09	3Q09
51.2%	50.2%	51.7%	47.2%	46.9%

Debt (\$M)**



Subscribers* (mln.) and ARPU Russia (\$)



Key events in Q3 2009 and onwards

- MTS acquired 50.91% stake of Comstar-UTS from Sistema JSFC for a total price consideration of RUR 39.15bln
- Placement of a RUR 15bln ruble bonds issue in July.
- Raising financing from Sberbank in the form of two loans of RUR 47b and RUR 12b.
- MTS acquired 100% stake of Teleforum (a mobile retail chain).
- Credit ratings confirmed: Moody's at Ba2; outlook – 'stable'; Fitch at BB+, outlook changed from 'negative' to 'stable'; Standard&Poors at BB, outlook changed from 'positive' to 'stable'.

*Net of Belarus subscribers

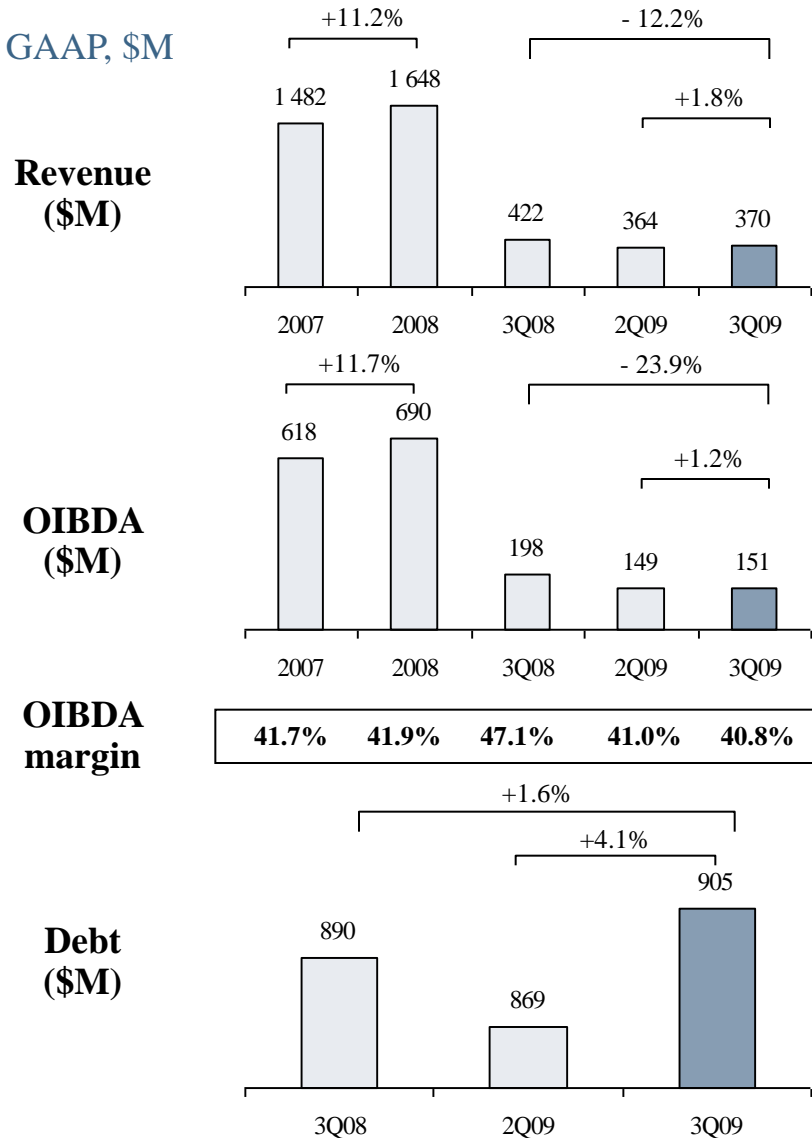
**Hereinafter the indicator states the external debt of the companies

MTS achieved stronger q-o-q results in Q3 mainly due to subscriber base growth, increased retail market share and RUB appreciation.

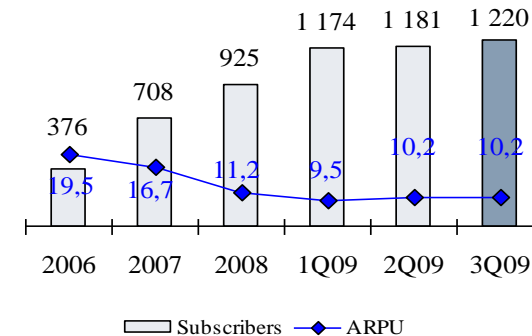
3.2. BU Telecommunication Assets: Comstar-UTS



US GAAP, \$M



Broadband Subscribers (ths) and ARPU (\$)*



Key events in Q3 2009 and onwards

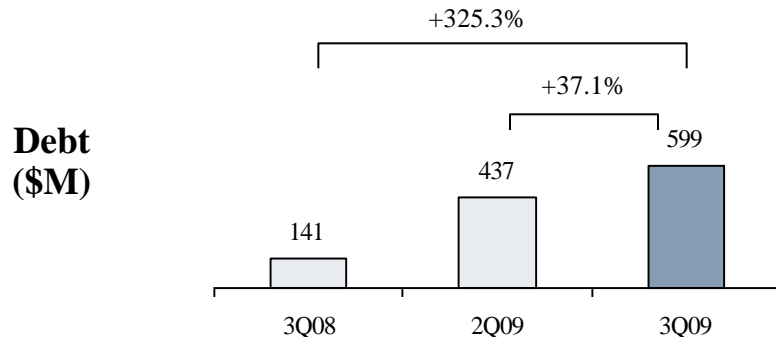
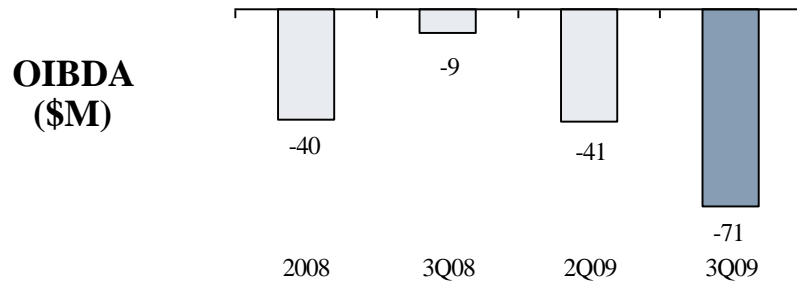
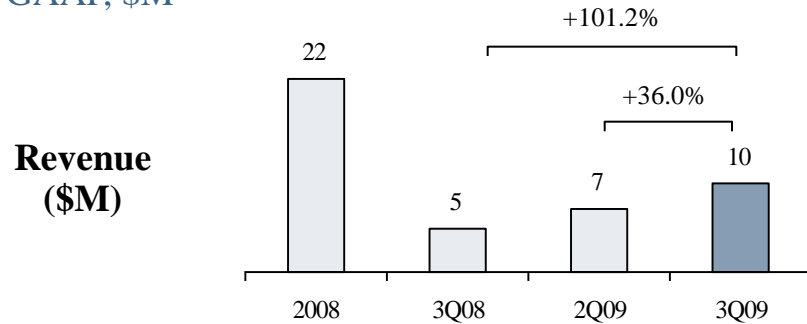
- Reaching an agreement with Sberbank regarding the changed repayment schedule of the Sberbank credit in the amount of RUR 26b (89% of the total debt of the Group).
- Confirmation of the corporate rating: Moody's at «Ba3» with a stable forecast; Standard&Poors confirmed the rating at the level of BB with a stable forecast and took the rating off the CreditWatch list.
- Merger of seven largest subsidiaries. Acquisition of eight cable TV operators from a subsidiary, JIR Broadcast Inc., performed; initiated merger of 18 largest regional companies into COMSTAR-Regions.

* Total BB subscribers, including corporate subscribers; Residential ARPU on BB in Moscow

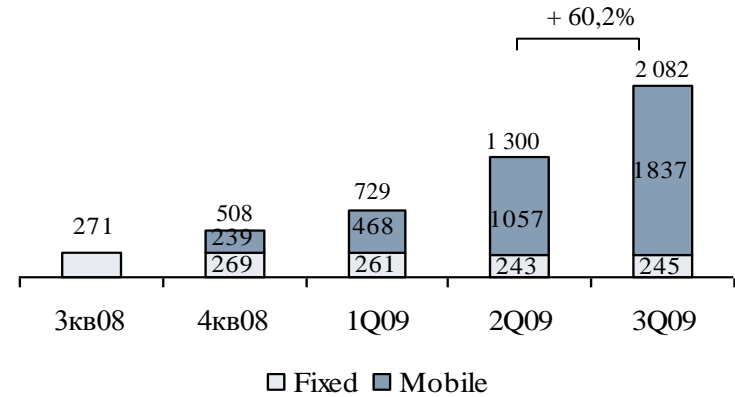
Comstar-UTS positive financial performance in Q3 driven by its successful cost management and organic growth of the business.

3.3. BU Telecommunication Assets: Sistema Shyam TeleServices Ltd.

US GAAP, \$M



Subscribers – fixed and mobile (ths)



Key events in Q3 2009 and onwards

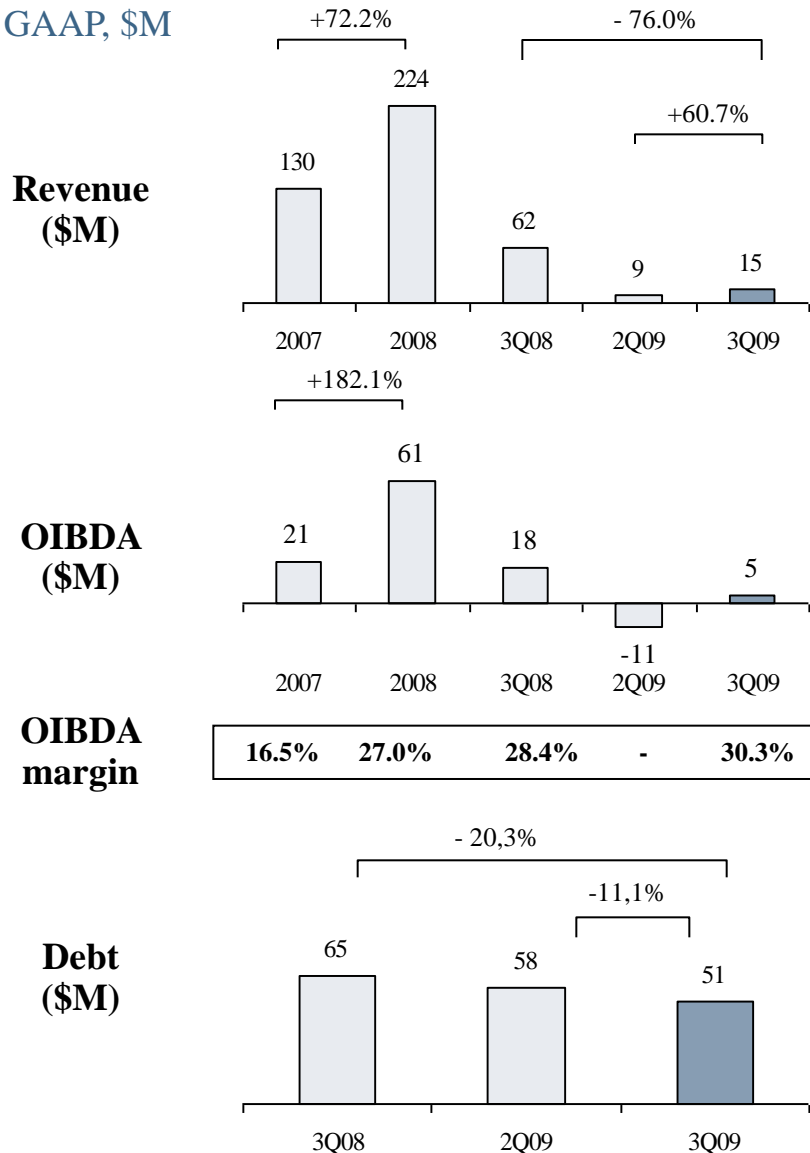
- The new development strategy – Differentiated Player – approved.
- Launch of services in 3 new circles: Bihar, Delhi and Karnataka (8 circles in total).
- Subscribers base reached to 2.6 mln. at the end of November, including 2.4 mln mobile subs.
- ARPU declined due to aggressive tariff pricing in the market and as a result lower average price per minute

SSTL's network construction has been in line with the business plan. The subscriber base growth has been ahead of the schedule.

3.4. BU Telecommunication Assets: Sistema Mass Media



US GAAP, \$M



Key events in Q3 2009 and onwards

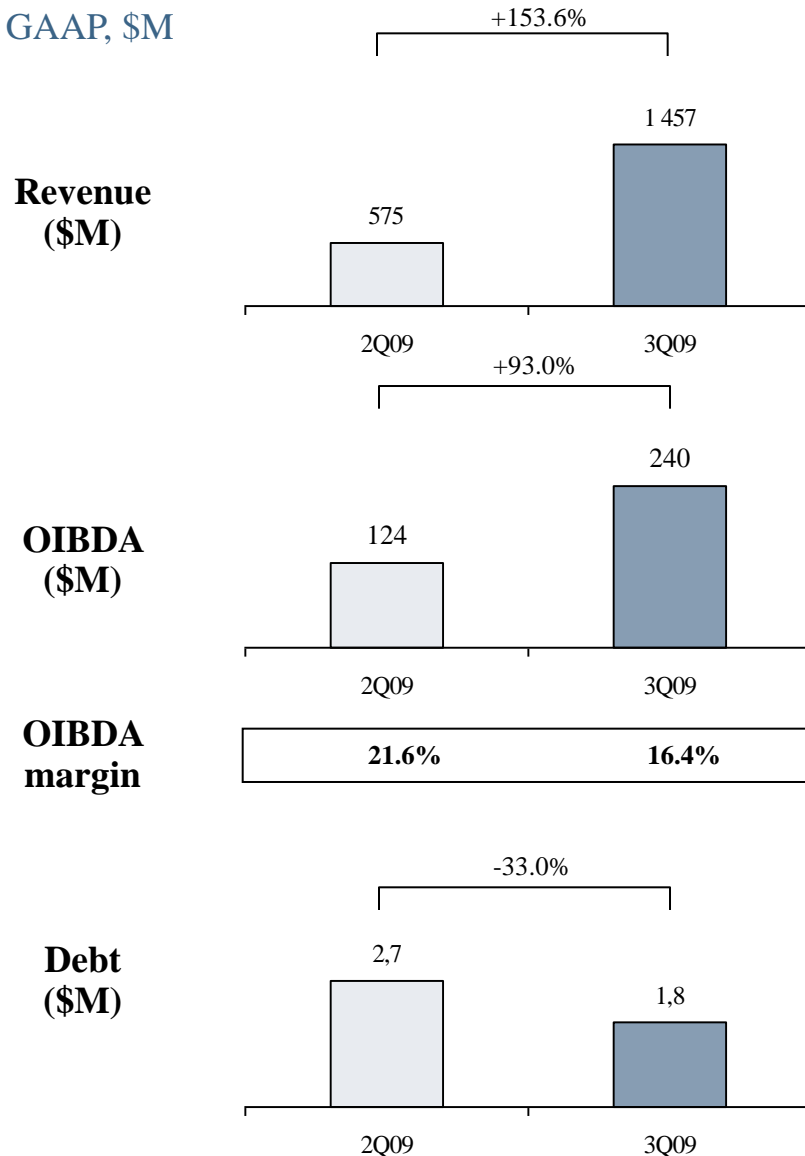
- 2 new niche TV channels launched.
- 70% of programming content for the fall programming season renewed
- TV Company STREAM was awarded the Discovery of the Year prize at the Golden Beam First National Awards in Satellite, Cable and Internet TV.

The unit's positive financial performance q-o-q mostly driven by strong sales and proactive marketing initiatives.

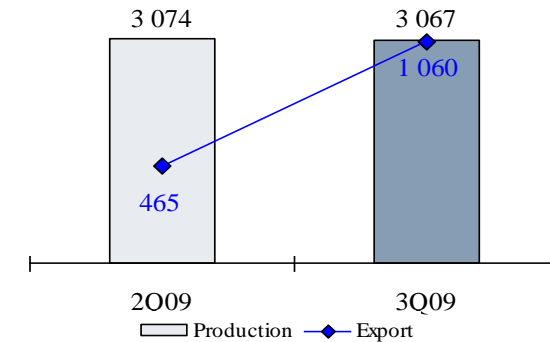
3.5. BU Oil & Energy: Bashneft



US GAAP, \$M



Production* and export of crude oil / oil products (K tons)



Key events in Q3 2009 and onwards

- 3 bond issuers for the total amount of RUR 50b registered with the Federal Service for Financial Markets.
- Open procurement procedures launched.
- The Bashneft-Upstream company established to take the function of the operator of ANK Bashneft OJSC oilfields.
- An offer sent to the minority shareholders of ANK Bashneft OJSC.

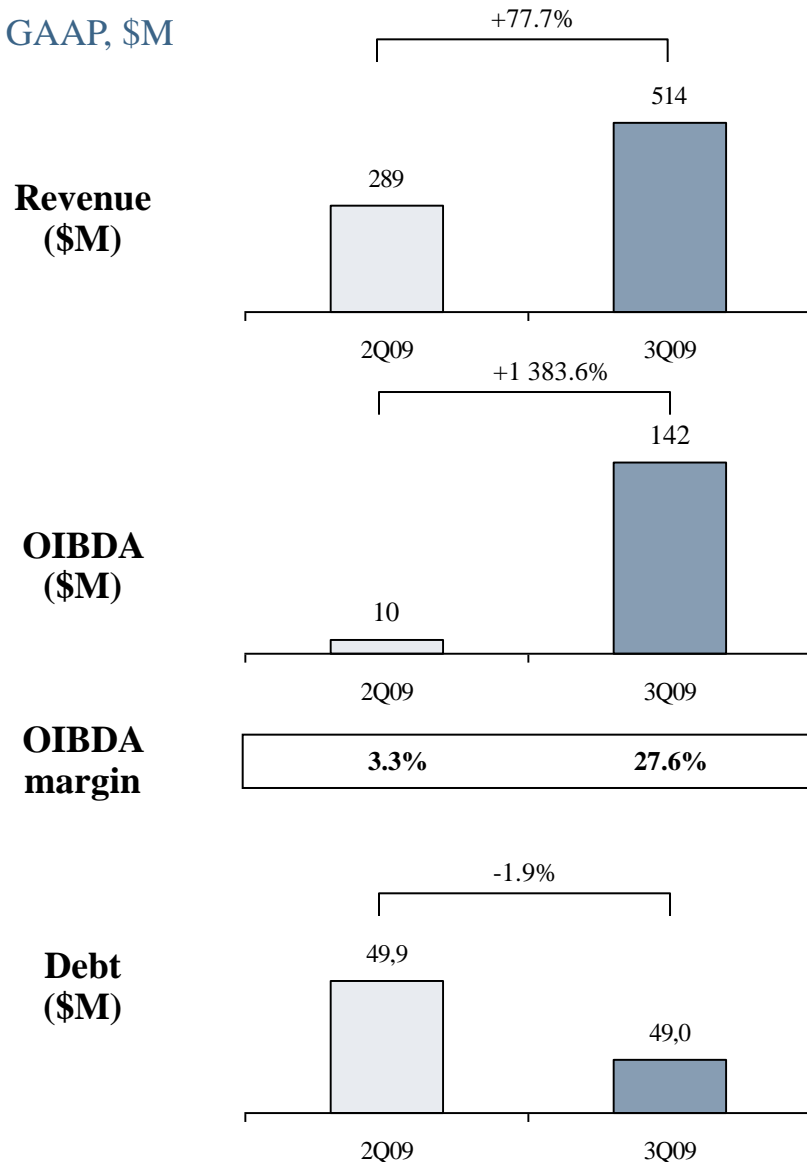
* Including production of daughter companies

The revenue growth due mainly to the decision to drop tolling schemes and a rise in oil prices.

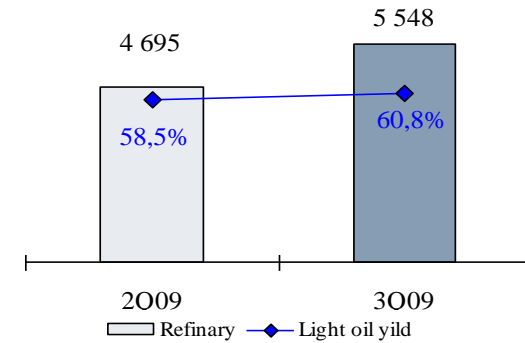
3.6. BU Oil & Energy: Bashkir Refineries



US GAAP, \$M



Refining (K tons) and Light oils yield (%)



Key events in Q3 2009 and onwards

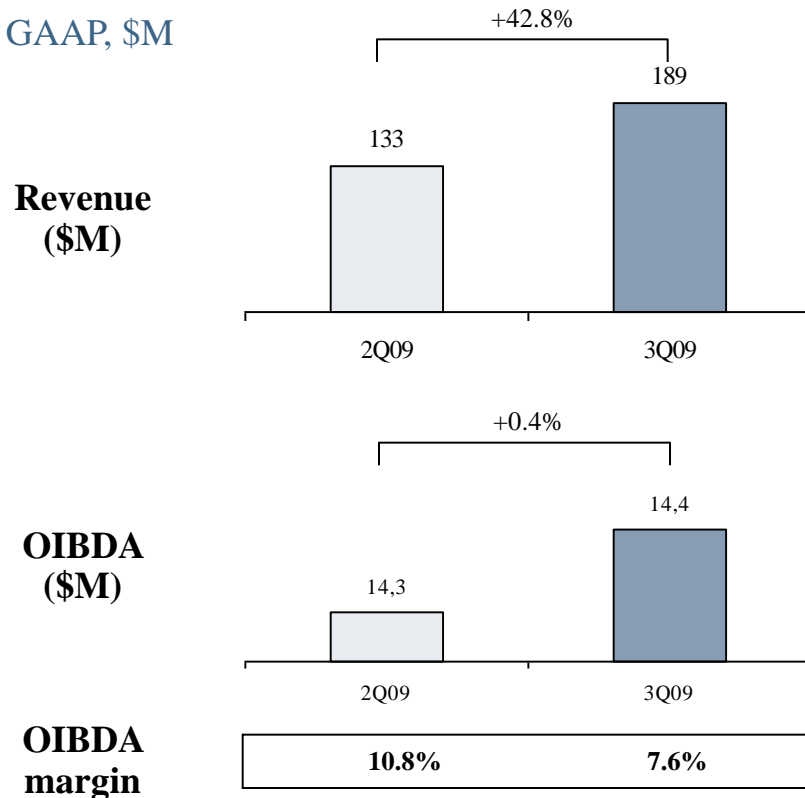
- Ufaneftekhim – delayed coker unit (1.2m tons of raw per annum) launched. Eventually the refining grade increased to 96-98%.
- Ufa Refinery – 2 new reactors launched at the vacuum gasoil hydrotreating unit, which allow to increase Euro-4 motor fuels production (cost of project – RUR 750m)
- Novoil – the new reactor at the diesel fuels hydrotreating unit was assembled. The new catalyst has been loaded. It will help to produce diesel oil components with sulfur content no more than 10 ppm.
- Ufaorgsintez – automatic packaging and palleting line for high-pressure polyethylene packaging launched (cost of project – RUR 38m).

Q3 revenue and OIBDA growth due to gradual phasing out of tolling schemes, increased capacity utilization and a rise in oil processing prices.

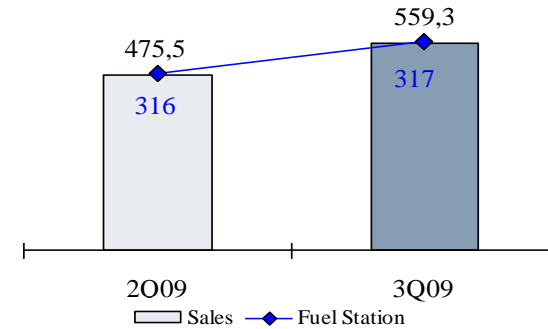
3.7. BU Oil & Energy: Bashkirnefteprodukt



US GAAP, \$M



Sales volumes per 1 fuel station (tons) and the number of fuel stations



Key events in Q3 2009 and onwards

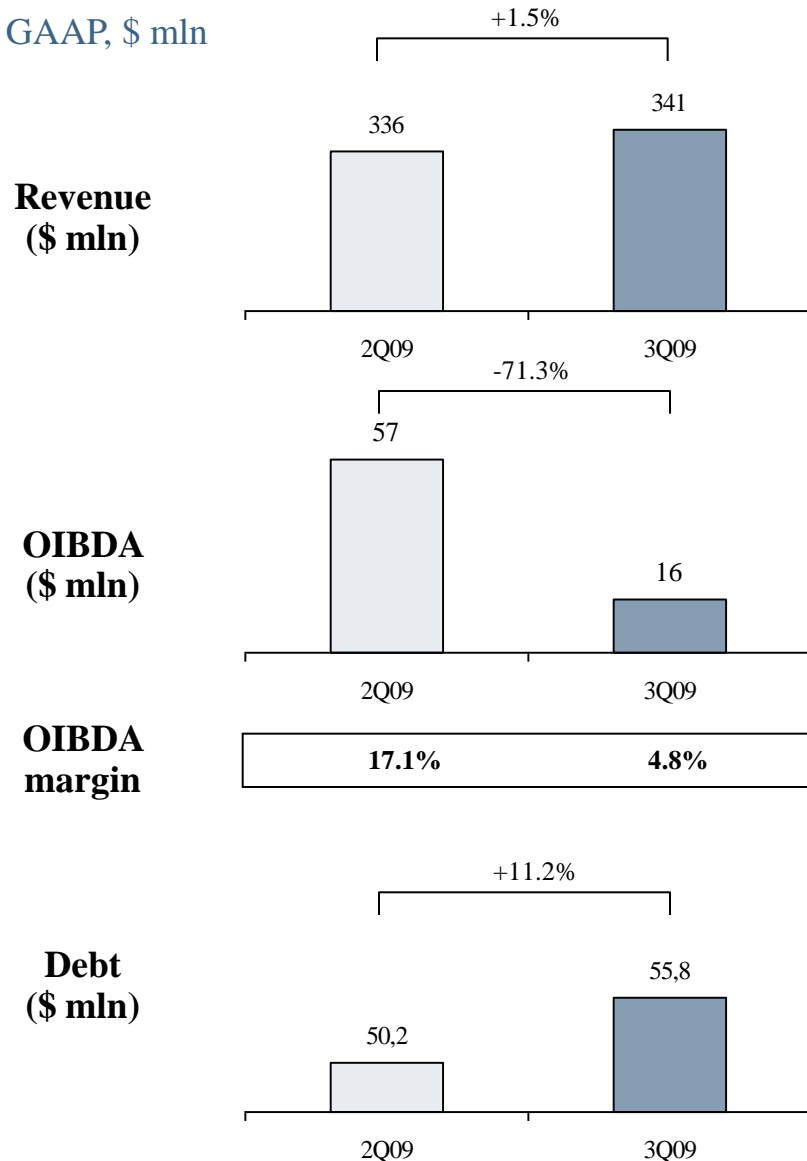
- The first in Bashkortostan water transport fuel station opened; design capacity is 570 thousand tons of oil products to be sold per annum.
- Sale of Euro-4 gasolines via the fuel stations started.

Revenue growth in Q3 driven mostly by increased sales volumes for oil products. The marginality decreased as purchase prices continued to rise.

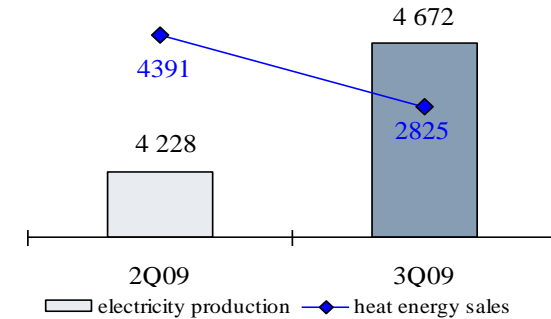
3.8. BU Oil & Energy: Bashkirenergo



US GAAP, \$ mln



Electricity production (mln kW) and sales of heat energy (K Gcal)



Key events in Q3 2009 and onwards

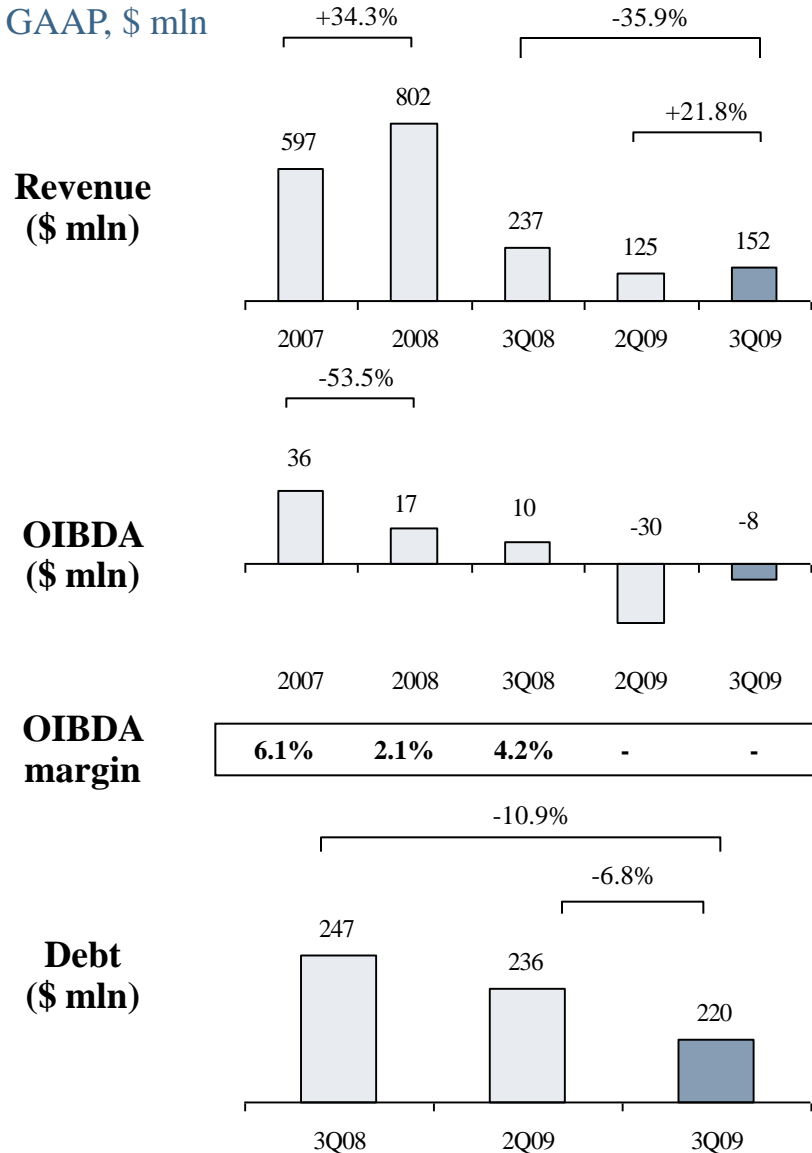
- The construction of the GTES-25P gas turbine electric power station at Ufa Heating and Power Plant #1 of Bashkir Generating Company LLC completed. Its electricity output capacity is 22.5 mW, heat capacity – 26 Gcal per hour.
- The first line of the backbone sub-station Zaton in Ufa, 220/110/1 kV, energized.
- The final pylon of the 220 kV aerial power line Ufimskaya-Amet put up and assembled. This high-voltage line will supply power generated by the Bashkirenergo power stations to the Asha Metallurgical plant.

The unit's OIBDA fell q-o-q mainly because of the seasonality factor.

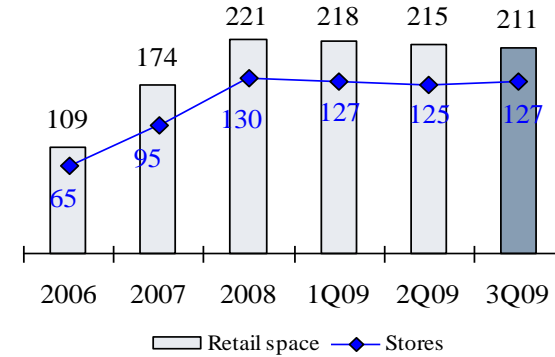
3.9. BU Consumer Assets: Retail



US GAAP, \$ mln



Retail space (thsq.m.) and stores



Key events in Q3 2009 and onwards

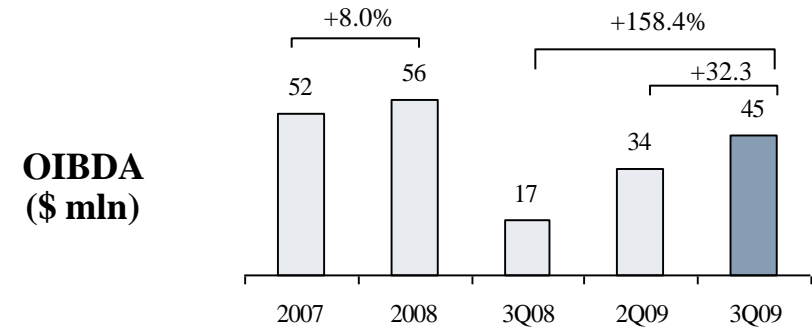
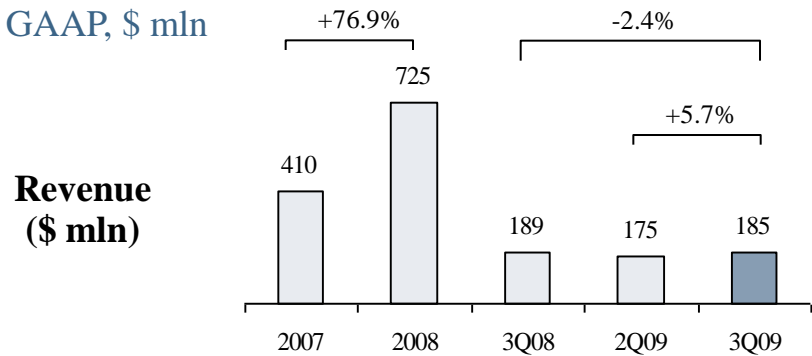
- 40% (\$8.3 mln) of the Raiffeisenbank loan amortized, (\$20.5 mln, subject to repayment in five equal portions from August through December 2009).
- Loan of DM-Ukraine repaid to Raiffeisenbank-Austria, amount – \$3 mln.
- 12 place on the “Top 300 Most Dynamic Companies of Russia” rating of the Commersant Publishers and the Sekret Firmy magazine. Detsky Mir took the 3rd place on the “Top-5 of the Industry: Consumer Services Market” rating.

Detsky Mir optimises both its retail network performance and debt portfolio

3.10. BU Consumer Assets: Banking

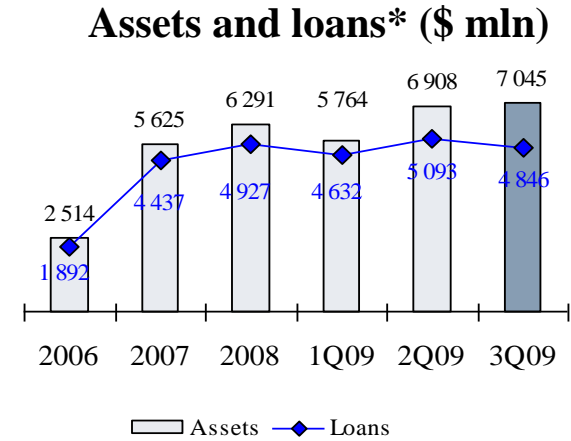
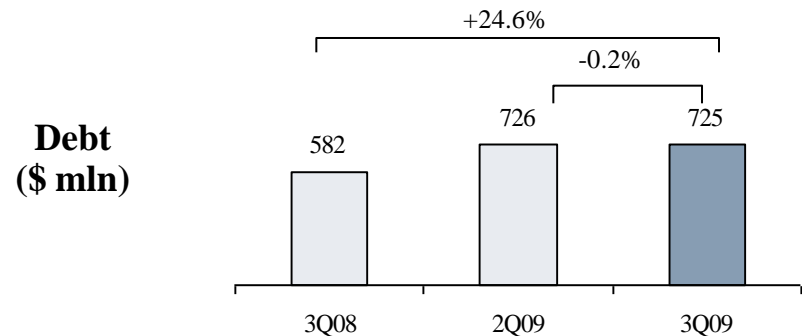


US GAAP, \$ mln



OIBDA margin

Year	OIBDA margin
2007	12.6%
2008	7.7%
3Q08	9.2%
2Q09	19.4%
3Q09	24.3%



Key events in Q3 2009 and onwards

- Bank's equity was increased by RUR 1.9 bln compared to 01 November 2009 (exceeded RUR 14 bln), through obtaining a subordinated loan. The loan was granted by Sistema JSFC.
- Placement of mortgage securities in total amount of RUR 2.2 bln.
- The ratio of retail deposits to retail loans increased and amounted to 131.4% compared to 119.0% in 2Q 2009
- The Central Bank of the Russian Federation and the Board of Directors of the Moscow Bank of Reconstruction and Development (MBRD) appointed Oleg Kapitonov as the Chairman of MBRD's Management Board .

* Including cash in banks

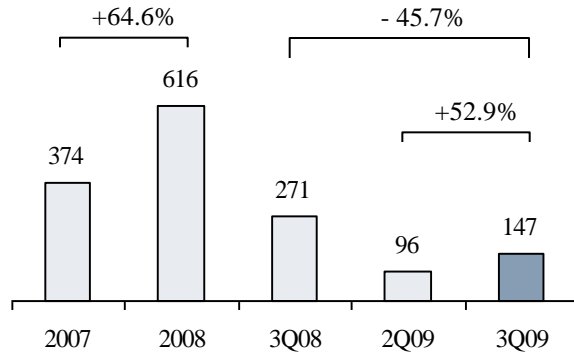
Return on equity is up by 4.6 p.p. q-o-q.

3.11. BU Consumer Assets: Tourism

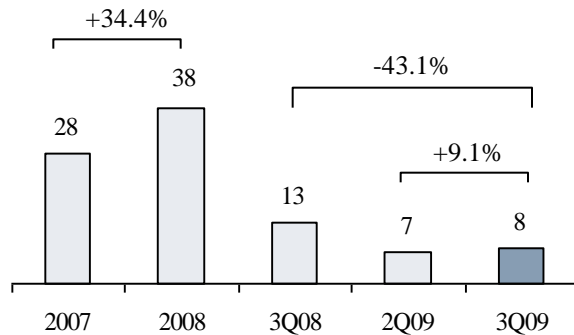


US GAAP, \$ mln

Revenue (\$ mln)



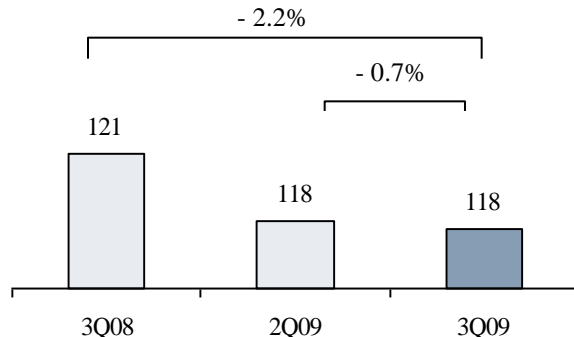
OIBDA (\$ mln)



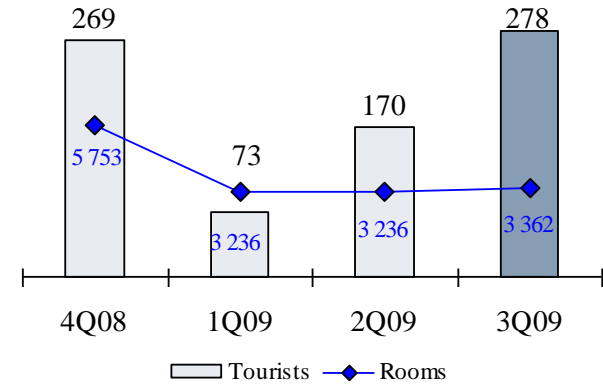
OIBDA margin

7.5%	6.1%	4.9%	7.2%	5.2%
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Debt (\$ mln)



Tourists (thousands)*, hotel rooms in ownership, under management and on lease



Key events in Q3 2009 and onwards

- A hotel complex “Bashkortostan” was taken under management. “Bashkortostan” hotel complex is a modern 4-star hotel located in the cultural and business centre of Ufa and offering 126 convenient rooms to its customers.
- A contract was signed with MTS. From 1 October 2009 all the clients of the tourist agency network “Intourist travel shop”, when buying a tour, will receive a gift from MTS - “Traveller” tariff (calls in Europe and Asia at the price of RUR 8.90 after the first minute of conversation).

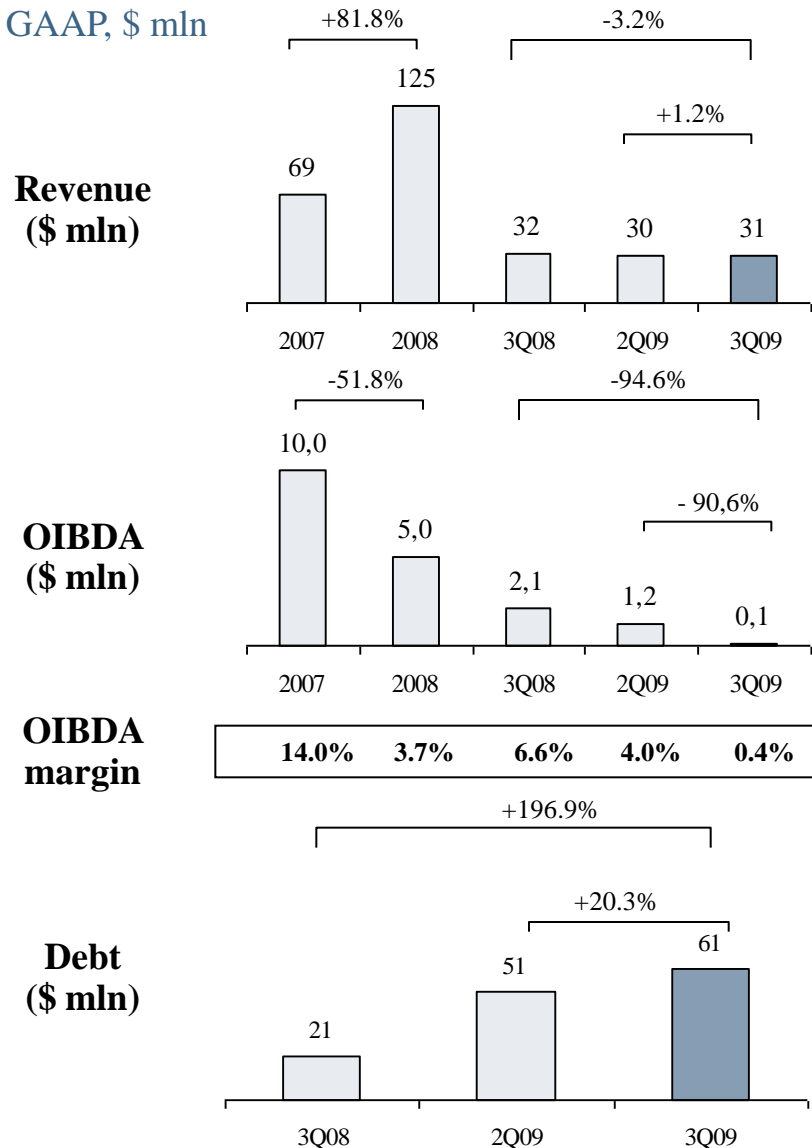
* Including inbound, outbound, internal tourism and transportation services

Intourist’s 3Q results were impacted by the combination of the seasonal factor and higher competition against the backdrop of lower package tour prices.

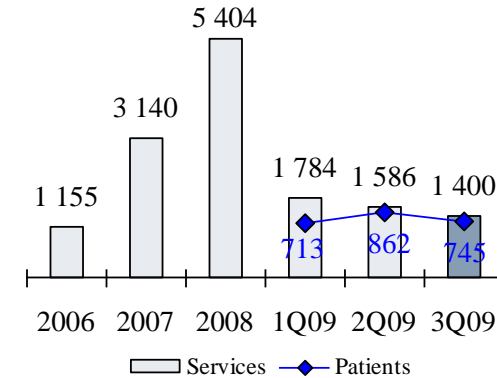
3.12. BU Consumer Assets: Healthcare



US GAAP, \$ mln



Services and patient visits (thousands)



Key events in Q3 2009 and onwards

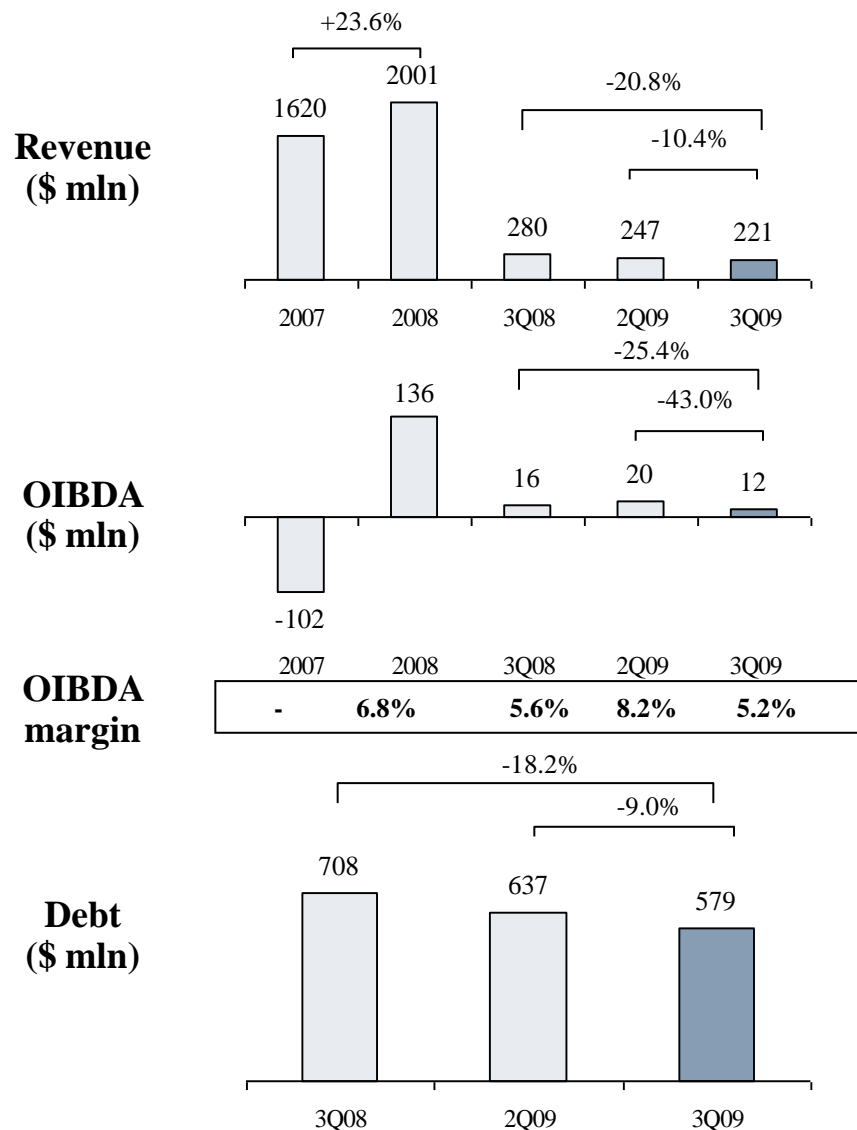
- A luxury unit was opened in the “MEDSI-CENTROSOYUZ” in-patient clinic.
- A new programme of Medsi was launched - comprehensive diagnostics in just one day! This check-up is an extensive examination aimed at early diagnosis of cancer and cardiovascular diseases. The check-up takes about 4-6 hours.
- The healthcare space in Moscow and the regions amounted to 22.4 ths. sq. m

The decrease in Medsi’s OIBDA in 3Q due manly to the costs associated with several new projects which are still to be launched / have not yet reached the designed capacity load.

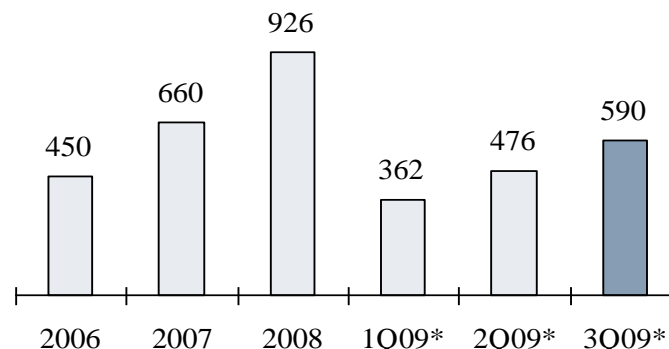
3.13. BU High Technology and Industry: Sitronics



US GAAP, \$ mln



Amount of contracts signed (\$ mln)



Key events in Q3 2009 and onwards

- Investment agreement between RUSNANO and Sistema JSFC signed to set up serial production of ICs on the basis of a nano-electronic technology with 90nm design rules on 200mm plates.
- Won tender to produce Visa and MasterCard chip bank cards during a three year period for Russia's largest bank - Sberbank.
- One year contract with Megafon to supply SIM cards.
- Framework agreement with Etisalat to supply point-to-point (INTRALINK) and point-to-multipoint (WiBAS) radio equipment.
- US\$ 230 million two-year loan agreement with the Bank of Moscow; the new credit facility will be used to refinance the loan provided by Vnesheconombank on November 28, 2008.

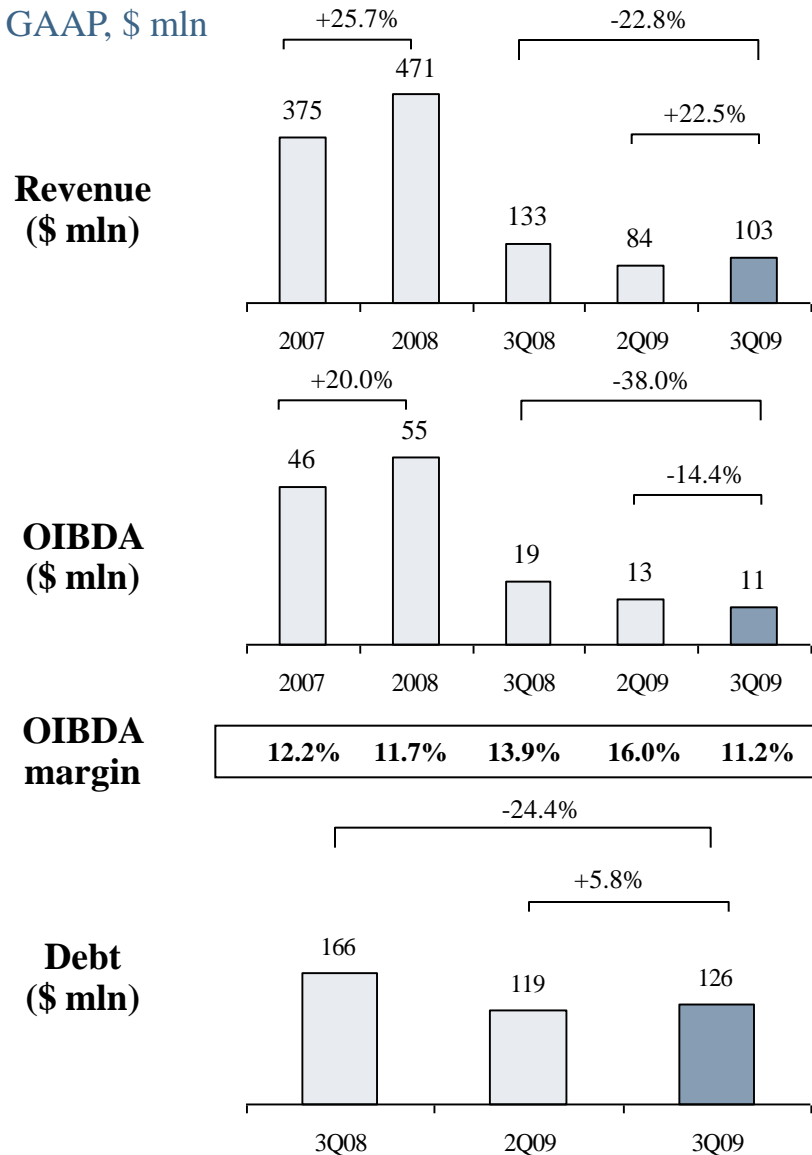
* As of the date of announcing financial results since the beginning of the year

SITRONICS's 3Q performance impacted by the adverse economic environment. The company continues to implement its debt optimisation programme.

3.14. BU High Technology and Industry: Radars and Aerospace



US GAAP, \$ mln



Key events in Q3 2009 and onwards

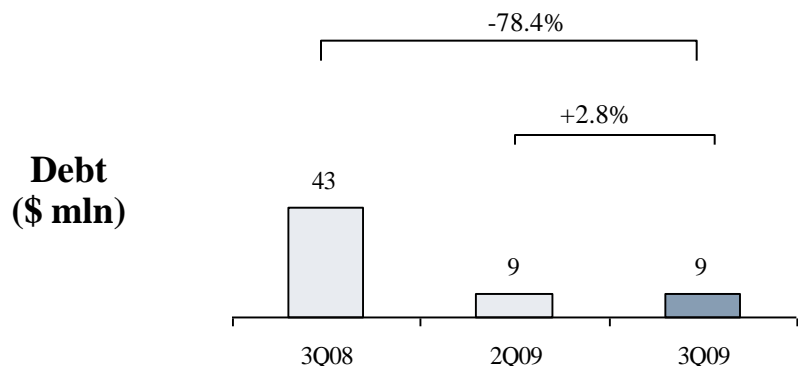
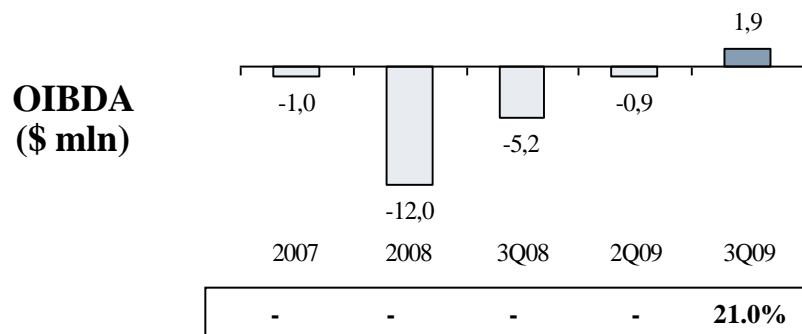
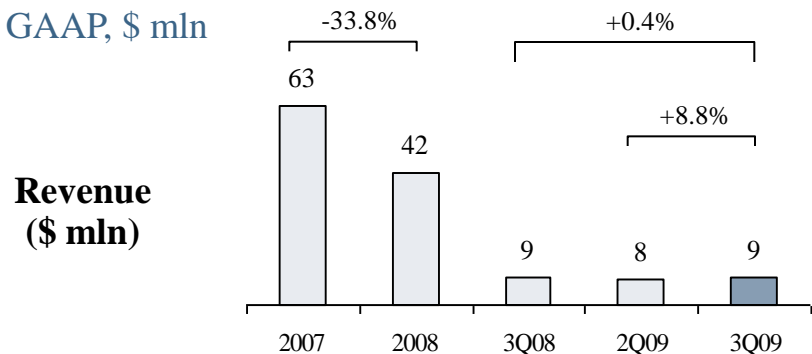
- Cooperation agreement signed by Concern RTI-Systems OJSC and the General Headquarters of internal troops of the Russian Ministry of Internal Affairs.
- Cooperation agreement signed by Concern RTI-Systems OJSC and the N.Bauman Moscow State Technical University.
- Contract with the EmerCom signed to set up the first line of the general Russian comprehensive system for informing and notifying the population in mass lodgment locations in the Republic of Sakha (Yakutia).
- Stage 2 and 3 of the contract with the EmerCom re 'Development of the structure, the composition, the technical means for information support of the National Center for Crisis Situations Management' completed.

RTI's q-o-q decline in OIBDA was mainly due to the uneven allocation of projects with varying margins throughout the year.

3.15. BU High Technology and Industry: Pharmaceuticals



US GAAP, \$ mln



Key events in Q3 2009 and onwards

- The new production facility was opened in Zelenograd. There was a meeting on the issues of the pharmaceutical industry development participated by the RF Vice Prime Ministers, Ministers and the heads of the RF subjects.

Binnopharm successfully launched a new production facility in Zelenograd.



1. Key Events
2. Q3 2009 Financial Performance
3. Subsidiaries

Annex

Annex. Consolidated Financial Highlights for 3Q 2009



US GAAP, \$ mln

PROFIT AND LOSS ACCOUNT	Q3 2009	Q3 2008	2008	2007
Revenue	5,335	4,410	16,671	13,411
Depreciation and amortization	(682)	(613)	2,316	1,747
OIBDA	3,172	1,683	5,490	4,942
<i>Margin</i>	59.5%	38.2%	32.9%	36.9%
Operating income	2,491	1,071	3,173	3,195
<i>Margin</i>	46.7%	24.3%	19%	23.8%
Net income /loss	1,684	100	62	1,572
<i>Margin</i>	31.6%	2.3%	0.4%	11.7%
BALANCE SHEET	30.09.2009	30.09.2008	31.12.2008	31.12.2007
Assets	41,898	29,177	29,177	28,397
Total debt	16,116	9,423	10,662	8,475
Cash and equivalents	5,549	1,196	1,991	1,062
Short-term financial investments	1,562	849	617	909
CASH FLOW STATEMENT	Q3 2009	Q3 2008	2008	2007
Cash Flows from operating activities	926	1,110	3,826	2,723
Cash Flows from investing activities	(1,306)	(1,457)	(5,875)	(5,754)
Cash Flows from financing activities	3,226	(164)	3,270	3 378
CAPEX	865	1,000	(4,271)	(3,111)

Annex. Segmental Breakdown for 9 Months 2009



(\$ thousands)	Telecommunication Assets	High Technology & Industry	Consumer Assets	Oil & Energy*	Corporate Centre and Other	TOTAL
External sales	7,173,196	733,917	1,304,763	3,090,936	21,897	12,324,709
Intersegment sales	4,001	172,881	25,776	872	11,333	214,864
Depreciation and amortization	(1,337,041)	(49,807)	(36,746)	(329,022)	(8,872)	(1,761,488)
Interest expenses	(389,634)	(55,451)	(110,909)	(150,282)	(231,940)	(938,216)
Operating income/(loss)	1,748,660	6,792	(64,568)	2,332,369	(132,134)	3,891,119
Income tax	(355,053)	(5,091)	(432)	(2,293)	(6,852)	(369,721)
Segment assets**	20,634,347	2,422,985	9,769,958	10,763,318	3,873,461	47,464,069
Indebtedness	(8,567,380)	(714,167)	(1,145,922)	(2,706,593)	(2,981,750)	(16,115,812)
Capital expenditures	1,949,308	116,673	55,869	301,855	142,789	2,566,494

* Data for 2Q and 3Q 2009.

** Before elimination of intra-group accounts

Annex. Consolidated Results for 3Q 2009 (in USD)



US GAAP, \$ mln		3Q 2009	2Q 2009	%	3Q 2008	%
<i>Telecommunication assets</i>	Revenue	2,621	2,386	9.9%	3,281	-20.1%
	OIBDA	1,151	1,033	11.5%	1,636	-29.6%
	Net income	226	265	-14.6%	307	-26.3%
	Debt	8,567	5,834	46.9%	4,293	99.6%
<i>High Technology and Industry</i>	Revenue	338	342	-1.1%	432	-21.8%
	OIBDA	21	32	-35.4%	33	-37.2%
	Net income	-12	-16	25.6%	-25	52.4%
	Debt	714	764	-6.6%	917	-22.1%
<i>Consumer Assets</i>	Revenue	514	427	20.5%	816	-36.9%
	OIBDA	21	9	143.7%	43	-51.6%
	Net income	-32	-53	39.1%	-82	60.9%
	Debt	1,146	1,154	-0.7%	2,091	-45.2%
<i>BashTEK*</i>	Revenue	1,924	1,167	64.8%	-	-
	OIBDA	404	198	104.0%	-	-
	Net income	287	20	1,299.5%	-	-
	Debt	2,707	2,703	0.1%	-	-
<i>Sistema JSFC</i>	Revenue	5,335	4,248	25.6%	4,410	21.0%
	OIBDA	3,172	1,184	167.7%	1,684	88.4%
	Net income	1,684	175	864.6%	100	1586.7%
	Debt	16,116	12,877	25.2%	9,423	71.0%

* Before one-offs

Sistema showed a confident growth in 3Q 2009.

Annex. Consolidated results for Q3 2009 (RUR)



RUR mln		Q3 2009	Q2 2009	%	Q3 2008	%
<i>Telecom assets</i>	Revenue	82 124	76 854	6,9%	79 562	3,2%
	OIBDA	36 062	33 272	8,4%	39 667	-9,1%
	Net income	7 086	8 535	-17,0%	7 444	-4,8%
	Debt	257 811	182 534	41,2%	108 375	137,9%
<i>High tech and industry</i>	Revenue	10 580	11 004	-3,9%	10 467	1,1%
	OIBDA	652	1 037	-37,2%	803	-18,9%
	Net income	-368	-509	27,7%	-599	38,5%
	Debt	21 491	23 921	-10,2%	23 146	-7,1%
<i>Consumer assets</i>	Revenue	16 117	13 757	17,2%	19 774	-18,5%
	OIBDA	651	275	137,0%	1 041	-37,5%
	Net income	-1 005	-1 698	40,8%	-1 988	49,4%
	Debt	34 483	36 099	-4,5%	52 802	-34,7%
<i>BashTEK*</i>	Revenue	60 287	37 608	60,3%	-	-
	OIBDA	12 669	6 377	98,7%	-	-
	Net income	64 918	2 965	2089,5%	-	-
	Debt	81 447	84 572	-3,7%	-	-
<i>Sistema JSFC</i>	Revenue	167 126	136 859	22,1%	106 934	56,3%
	OIBDA	99 375	38 170	160,3%	40 823	143,4%
	Net income	50 526	7 931	537,1%	2 421	1986,7%
	Debt	484 960	402 929	20,4%	237 886	103,9%

* Before one-offs

RUB-denominated consolidated indicators showed both a q-o-q and a y-o-y increase.



JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

THANK YOU!

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