



JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

Sistema JSFC

Financial results

3Q2010

December 9, 2010

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Disclaimer



Certain statements in this presentation may contain assumptions or forecasts in respect to forthcoming events within JSFC Sistema. 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. Company and key markets at a glance

2. Key events

3. 3Q 2010 financial results

4. Business units and portfolio companies

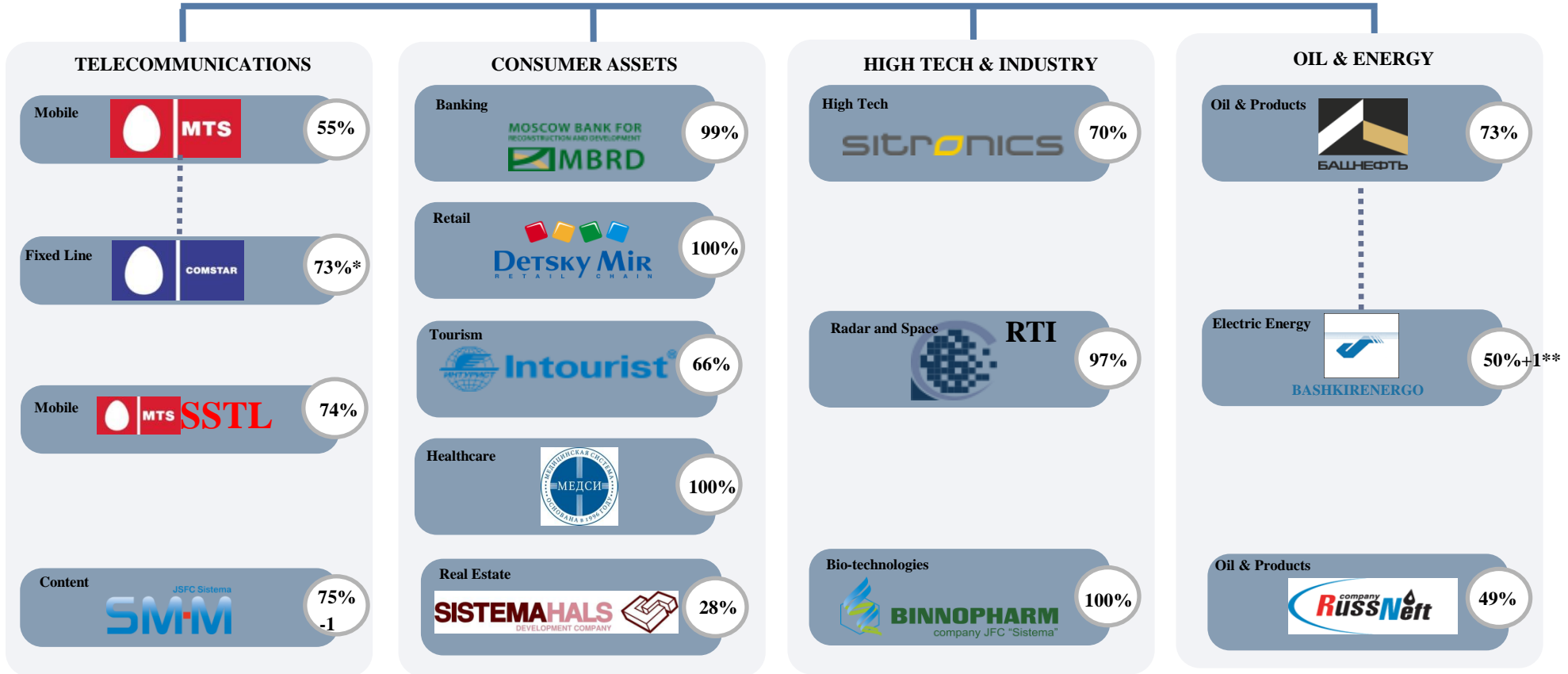
Annex

1.1. Company overview



- The largest publicly traded diversified financial holding corporation in Russia
- Focused on long-term growth of shareholder value by ensuring high return on invested capital and diversification of investments
- Investment portfolio of businesses in four core sectors of expertise – combining mature cash generating companies with earlier phase, high-growth companies
 - Telecommunication assets
 - Oil & Energy
 - Consumer assets
 - High Technology and Industry
- Holding company is publicly traded since 2005 (depository receipts of Sistema are traded on the LSE) with portfolio companies which are privately-held or traded on leading stock exchanges (NYSE, LSE, MICEX, RTS, MSE)

1.2. Company at a glance



Data as of 30 September, 2010 including indirect ownership under US GAAP (data may differ from the information provided by the subsidiaries)

* MTS's stake in Comstar UTS

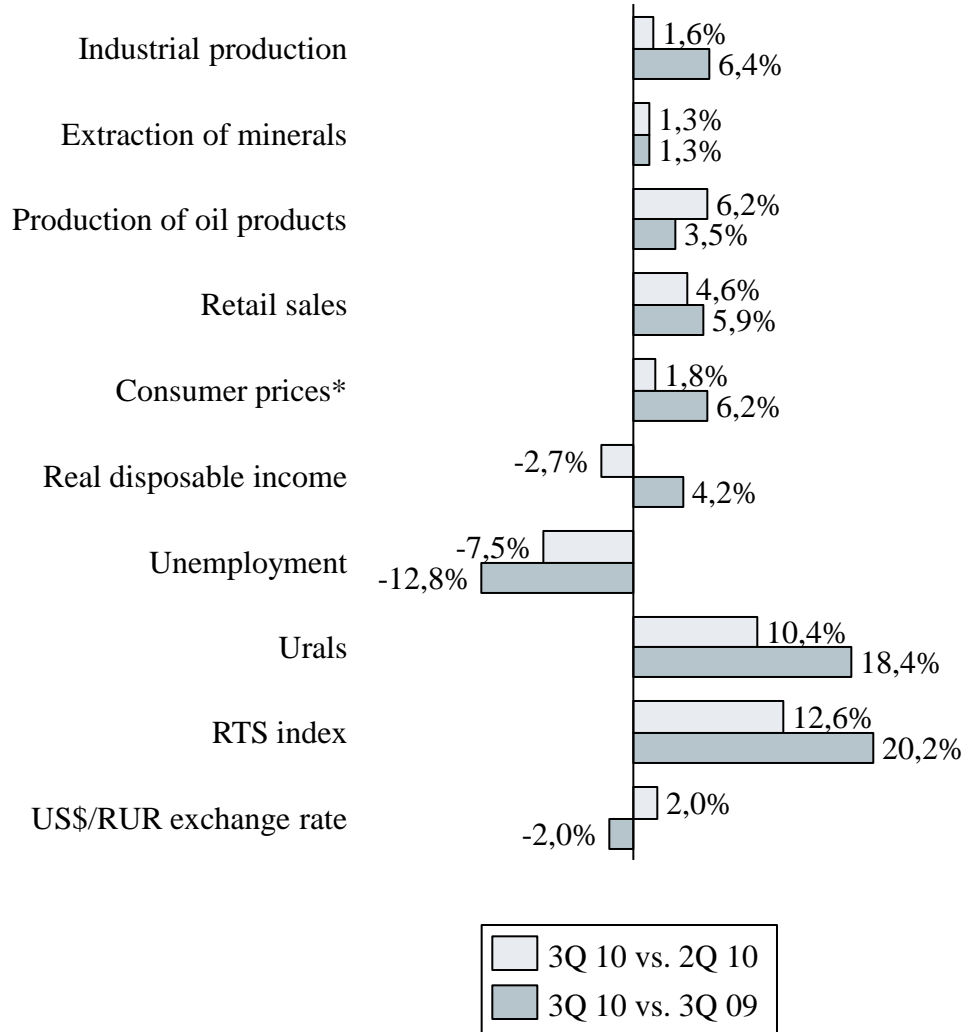
** Voting shares

1.3. Economic environment in Russia in 3Q 2010



3Q 2010

(changes vs 3Q 2009 and 2Q 2010, %)



- **Core Growth** - continued growth of industrial production and employment
- **Commodities price increase** - oil price rise of 10.4% QoQ had a positive effect on the economy as a whole
- **Real income decline** – inflationary pressure eroded real purchasing power, as real income growth became negative
- **Sustained market performance** – equity markets continue to outperform, as fundamental funds flow favor Russia

Sources: Rosstat, CB RF, Bloomberg

* 6.2% compared to December 2009

Key indicators support the case for a sustained recovery

1.4. Strategic Priorities of Sistema



- Become the leader among Russian companies in terms of efficient capital allocation
- Offer investors a liquid securities instrument which provides access to investments in multiple sectors
- Provide consistent returns which meet or exceed emerging market risk parameters
- Offer investors exposure to the full investment cycle in Russian companies
 - From early phase, privately held, start-up ventures (normally available only to private equity investors and subject to fees and lock-up)
 - To mature, publicly-traded and cash generating businesses
- Focus our investment approach on generating consistent cash flows and maintaining a flexible exit strategy

1.5. Portfolio investment strategy of Sistema



1. Screening of investment targets

- Across a matrix of geographies and industries where the Group has a track record
- Investments into assets with growth exceeding \$300 mln
- Operational control
- Strong management in place
- Ability to service its debt in 2 years or less

2. Execution and closing of transactions


- Proven ability to identify and close quickly on special situations
- Access to efficient funding in the capital markets

3. Overlay of Sistema management and control

- Best practices in risk control, monitoring and reporting

4. Managing growth of value

- Establishing rigorous milestones and KPIs
- Ultimate focus on TSR and ROIC



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

Proven ability to identify undervalued assets to earn attractive returns

1.6. Investment priorities of the Group



- The programme “2i +” is the Group’s strategic priority

1. Infrastructure of basic services for the population:

- Communications
- Energy
- Healthcare
- Security

2. Info-communications

(high growth potential and replacement of traditional consumer sector formats)

- 3G and broadband new services
- Navigation
- Pay TV
- Interactive services, including financial services
- + State projects in which Sistema has proprietary expertise and synergies with the portfolio companies



Telecom assets

Oil & Energy

High tech and Industry

Consumer assets

Key investment projects

- Mobile infrastructure in Russia and the CIS
- 3G in Russia
- Fixed line and broadband services
- Pan-Indian infrastructure
- TV content production
- Organic and M&A growth of upstream
- Optimization of refineries
- Enhancement of energy distribution
- GLONASS
- 90 nm chips
- New modern medical center
- IT systems for new banking products



Investments focused on infrastructure and info-communications plus projects with the State



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Annex

2. Key events



In the reporting period:

- Transferred from Comstar-UTS and its subsidiary MGTS Finance a 25% + 1 share in Svyazinvest to Rostelecom for a cash payment of RUR 26 bln
- MTS acquired approximately 9% of Comstar's shares following a voluntary tender offer to minority shareholders
- Acquired a 51% stake in "M2M Telematics"
- SSTL received a 13 bln rupees (cUS\$ 280 mln) loan from the State Bank of India
- US\$ 600 mln investment in SSTL approved by the Russian government

After the reporting period:

- Obtained Svyazinvest's 23.3% stake in MGTS in exchange for 50% of ordinary shares in Sky Link
- Completed US\$ 100 mln private placement in Detsky Mir-Center by Sberbank
- Partially sold Intourist to Thomas Cook Group in a US\$ 45 mln JV transaction of a 50.1% stake
- Received an indicative offer from MTS to sell Sistema Telecom for RUR 13.4 bln (cUS\$ 438 mln)
- Approved by Bashneft's BOD interim dividends for 9 months 2010 for a total sum RUR 21.4 bln (cUS\$ 690 mln)
- Sold a 27.6% stake in Sistema-Hals for a total cash consideration of US\$ 70 mln
- Federal Agency for Subsoil Use recommended Bashneft as the preferred bidder for Trebs and Titov oil fields to the Russian Government. Official result of the auction is expected in due course



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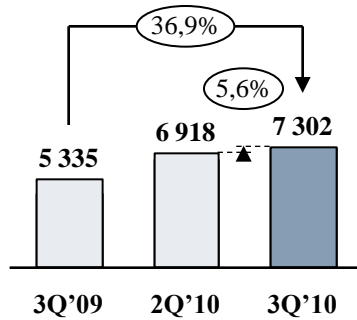
Annex

3.1. 3Q 2010 consolidated results*

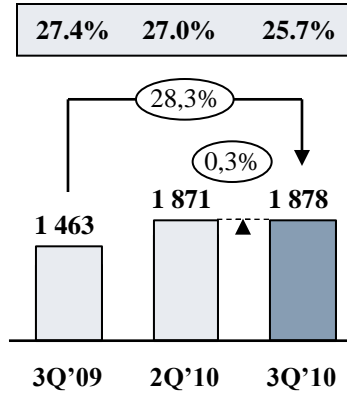


US GAAP, \$ mln

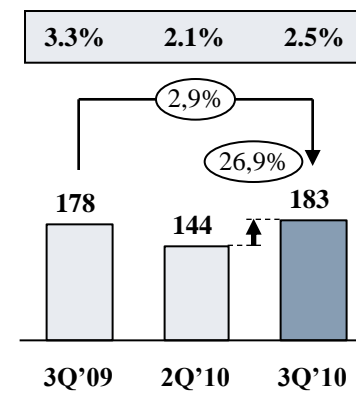
REVENUE



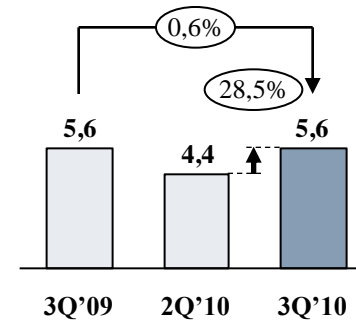
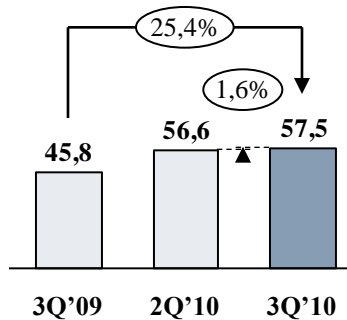
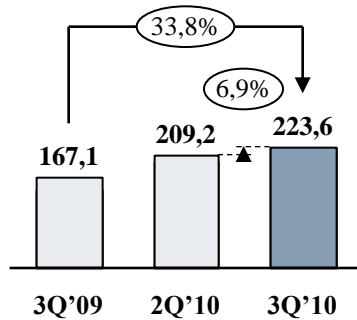
OIBDA



NET INCOME



RUR bln**



* Here and further, comparative financial results for the third quarter of 2009 are presented as reported historically, without one-offs, except for MTS results which are presented including consolidated results of Comstar UTS, TS Retail and MetroTelecom

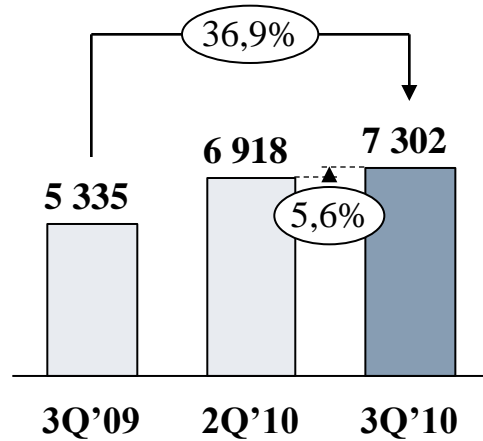
** Hereinafter the ruble conversion was done by multiplying the US GAAP financial results by the US\$/RUR exchange rate. Average US\$/RUR exchange rate: 3Q2010 – 30.62, 2Q2010 – 30.243, 3Q2009 – 31.3276

Solid revenue increase accompanied by bottom line growth

3.2. Consolidated revenue 3Q 2010

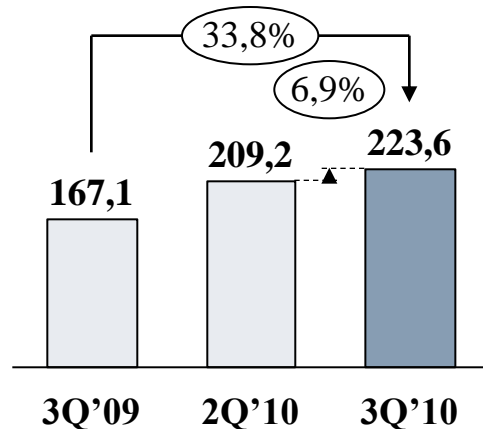


US GAAP, \$ mln



- Significant revenue increase YoY primarily as a result of growth in the Oil & Energy business unit
- Non-telecommunications businesses, including the Oil & Energy business unit, accounted for 59.5% of the total Group consolidated revenues in 3Q10, compared to 50.9% and 59.1% in 3Q09 and 2Q10 respectively

RUR bln

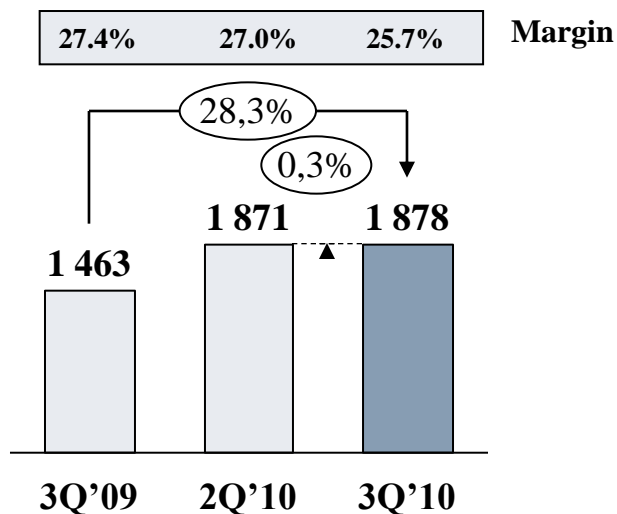


Revenue now at highest point and outstrips pre-crisis levels

3.3. Consolidated OIBDA 3Q 2010

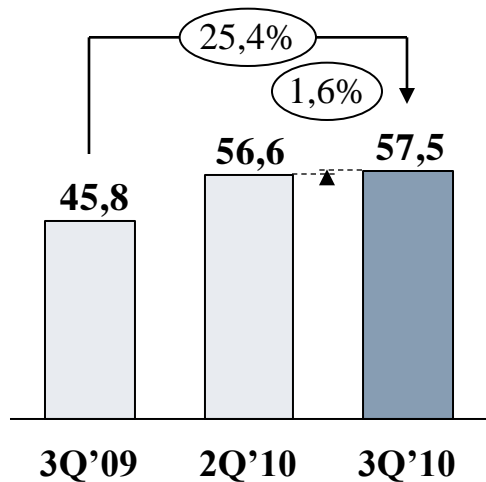


US GAAP, \$ mln

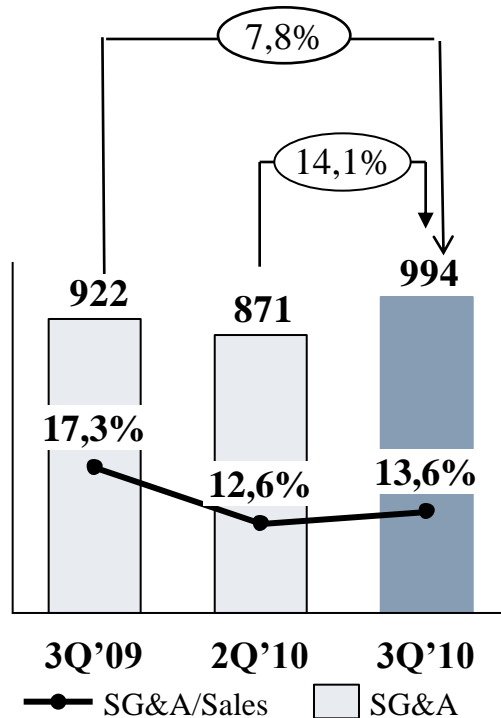


- Modest growth in OIBDA in US\$ and RUR terms
- Margin squeezed mainly due to a growing share of the Oil & Energy BU in the Group's operating results

RUR bln



SG&A (\$ mln)



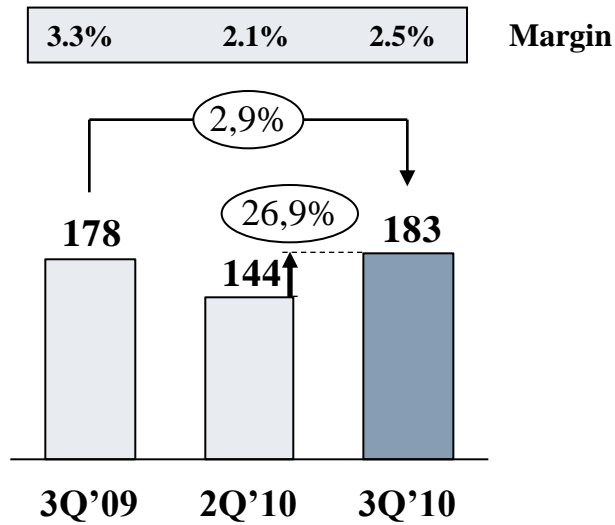
- SG&A increased due to the growth of SG&A in MTS and one-off non-cash write-off in Bashneft

OIBDA profitability remains robust

3.4. Consolidated net income 3Q 2010

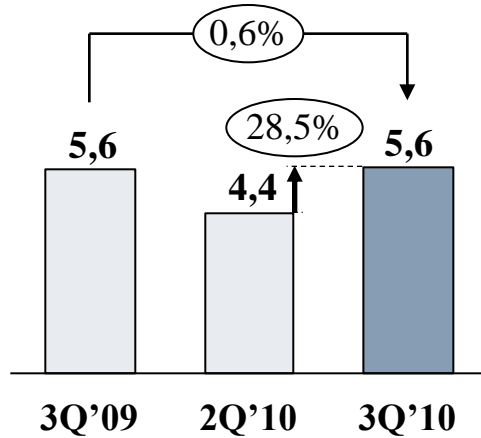


US GAAP, \$ mln



- Profitability remains strong with margin expansion QoQ
- Double digit net income growth QoQ mainly due to the decrease in income tax expense

RUR bln

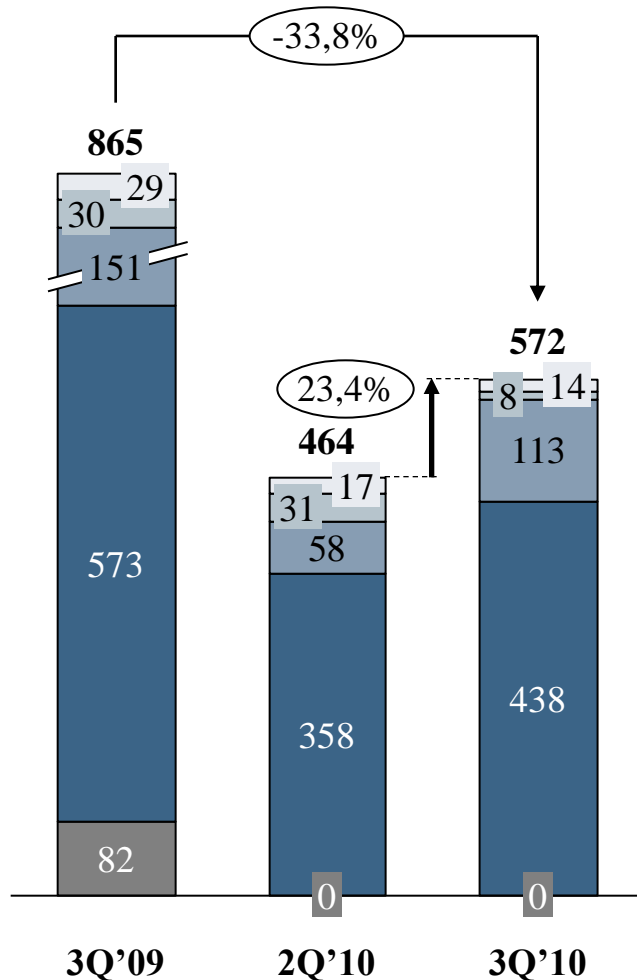


Positive momentum in profitability QoQ

3.5. Consolidated CAPEX 3Q 2010



US GAAP, \$ mln



Growth in consolidated CAPEX QoQ as a result of:

- The Oil & Energy BU CAPEX in 2Q 2010 was below anticipated level. Full year CAPEX guidance remains the same.
- The Telecommunication assets BU continues to invest in network development, significant payments were deferred to 2H 2010 from 1H. Full year CAPEX guidance for MTS is below 22% of revenue.

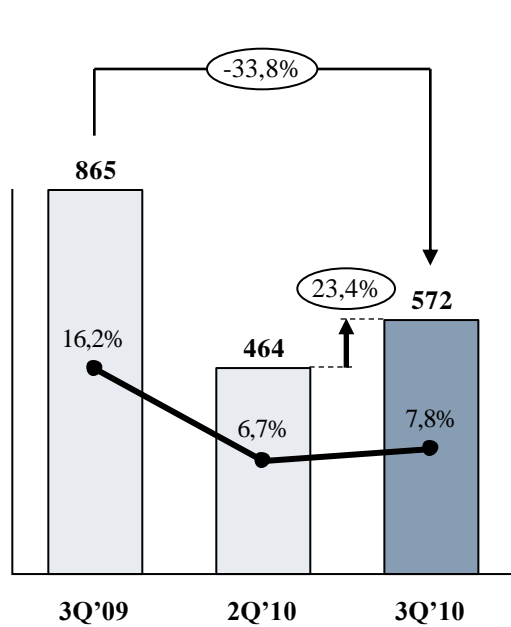
BU High tech and industry
 BU Consumer assets
 BU Oil & Energy
 BU Telecom assets
 Others

CAPEX now allocated almost exclusively to telecom and oil and energy businesses

3.6. Business units' CAPEX 3Q 2010

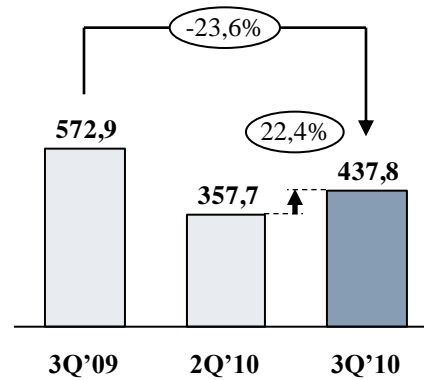


Consolidated CAPEX
(\$ mln)

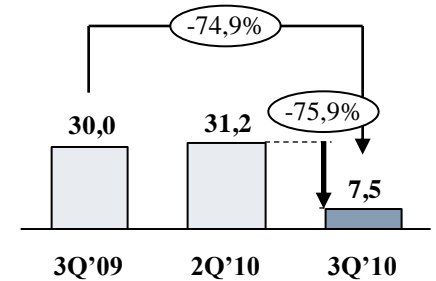


● CAPEX/Sales
■ CAPEX

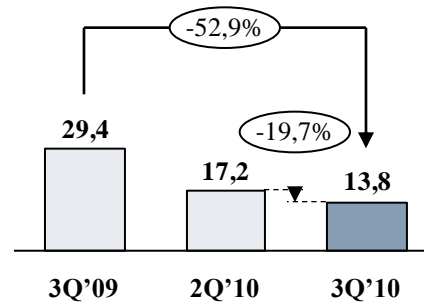
BU Telecom Assets
CAPEX (\$ mln)



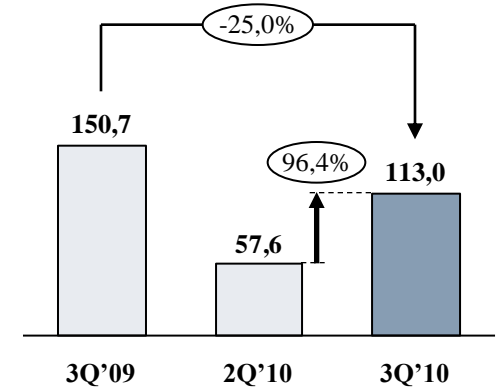
BU Consumer Assets
CAPEX (\$ mln)



BU High Tech & Industry
CAPEX (\$ mln)



BU Oil & Energy
CAPEX (\$ mln)



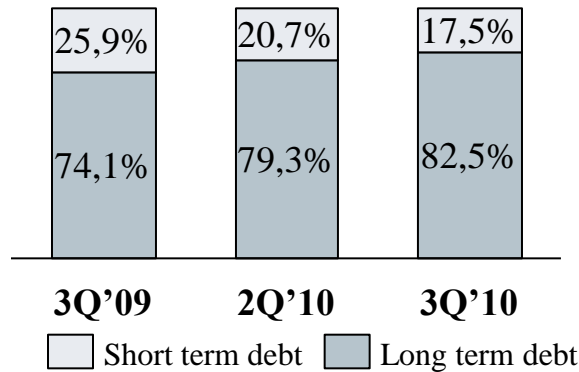
The CAPEX/Sales ratio has declined compared to the previous year

3.7. Consolidated debt optimization

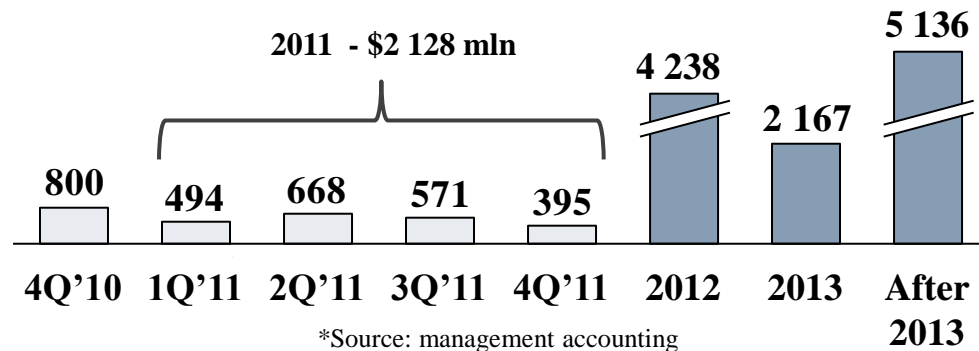


(as of 30 September 2010)

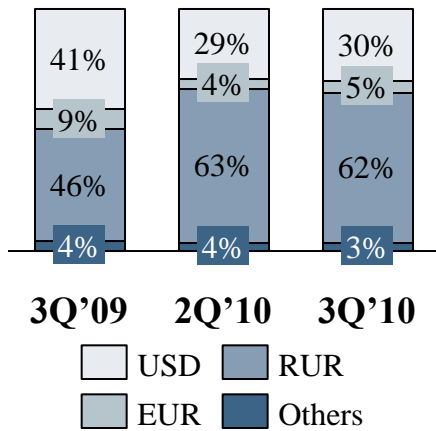
Long term vs Short term debt (%)



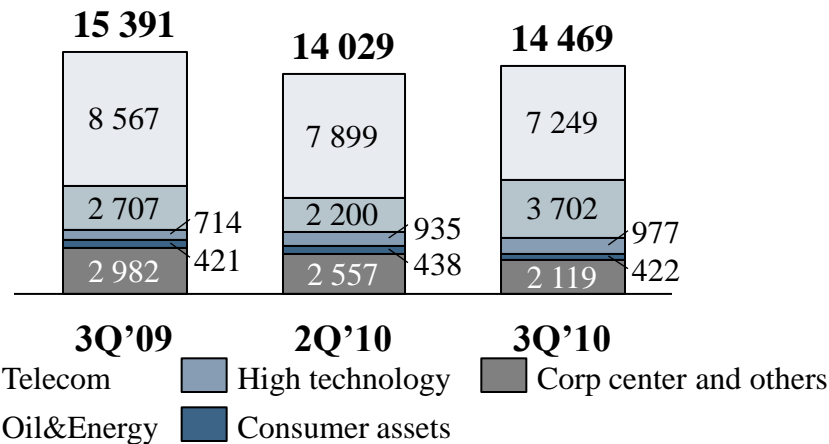
Debt maturity profile (\$ mln)*



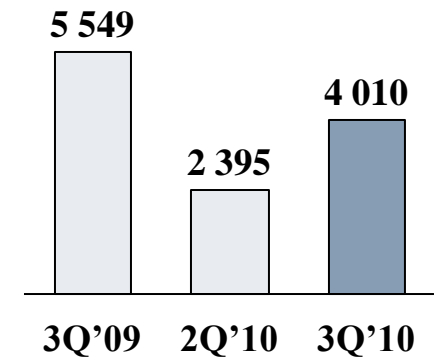
Debt currency profile (%)



Total debt by segment (\$ mln)



Group cash position (\$ mln)



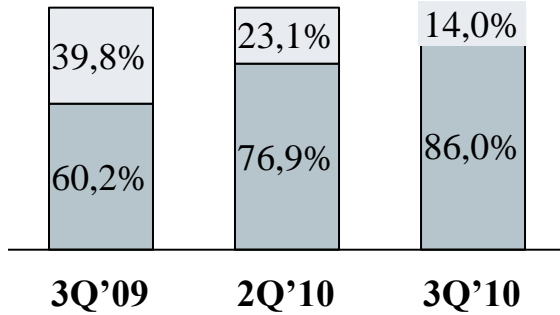
Consolidated debt to OIBDA ratio remains below 2.0x

3.8. Corporate Center debt management

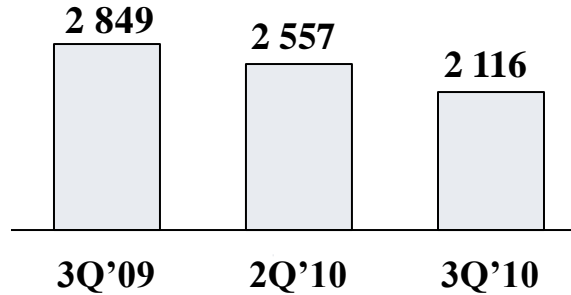
(as of 30 September 2010)



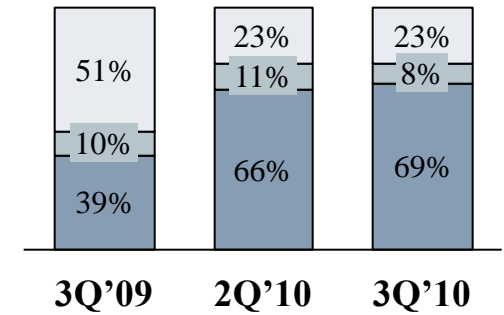
**HoldCo level
Long term vs Short term debt (%)**



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



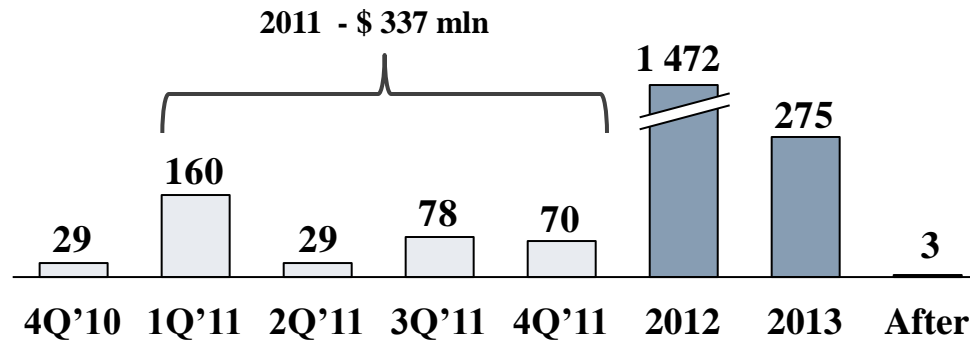
**Debt currency profile at the
HoldCo level (%)**



Short term debt Long term debt

USD RUR EUR

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



*Source: management accounting

Significant reduction of total debt in the Corporate center and an increase in ruble denominated debt



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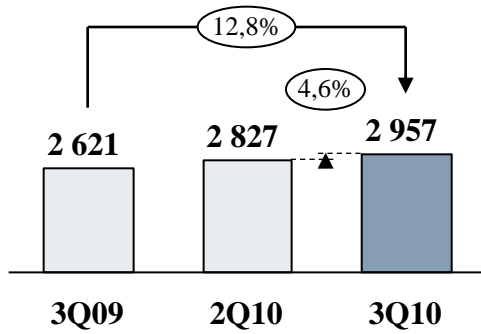
Business Unit “Telecommunications assets”



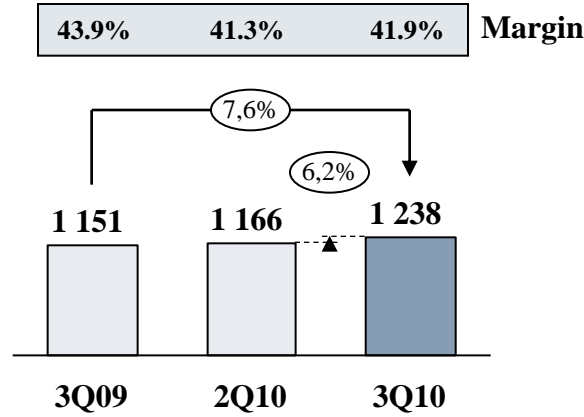
4.1. BU Telecom Assets

US GAAP, \$ mln

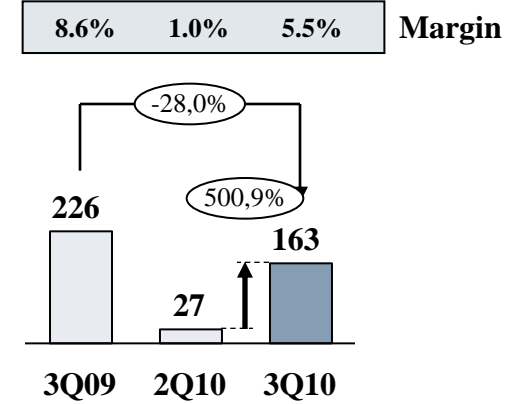
REVENUE



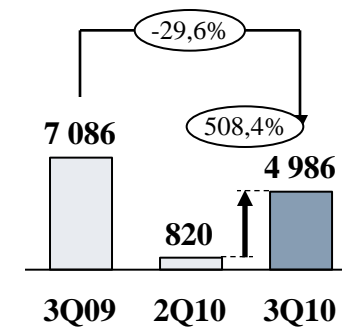
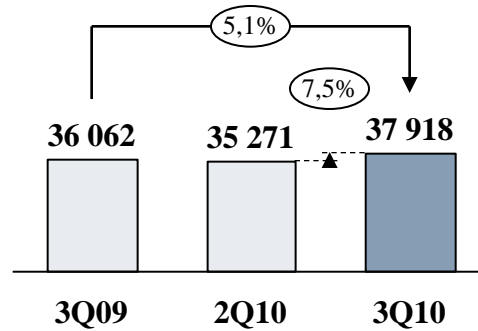
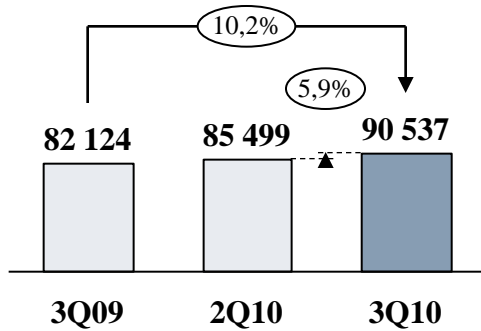
OIBDA



NET INCOME



RUR mln



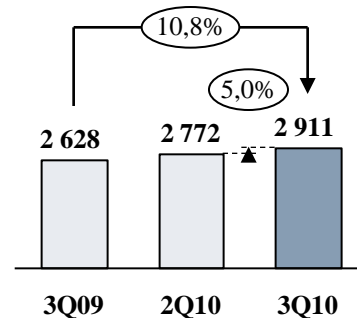
Consistent top-line growth accompanied by improved profitability compared to 2Q 2010

4.2. BU Telecom Assets: MTS

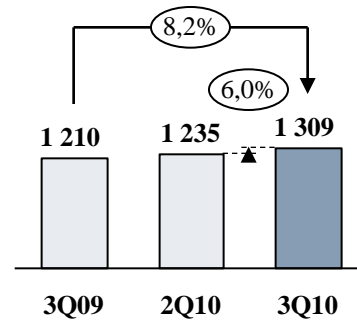


US GAAP, \$ mln

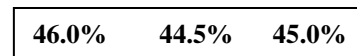
Revenue
(\$ mln)



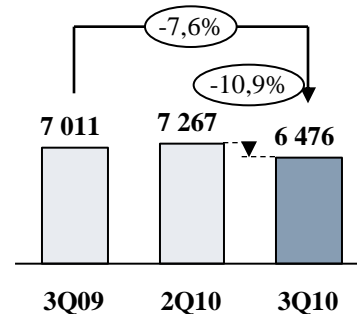
OIBDA
(\$ mln)



OIBDA margin



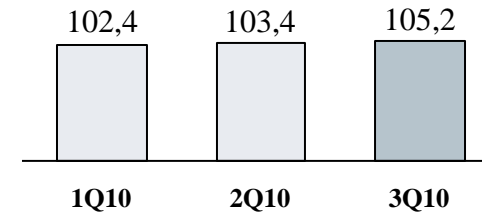
Debt **
(\$ mln)



* Including subscribers in the Republic of Belarus

** Hereinafter intra-group debt is excluded

Subscribers* (mln)



Key events in 3Q 2010 and onwards

- Acquired Multiregion, one of the leading broadband and cable TV providers in Russia, for \$123.5 mln
- Reduced interest rates on Gazprombank's RUR 6.46 bln and on Sberbank's RUR 53 bln facilities
- Completed the Svyazinvest transaction. Sold a stake in Svyazinvest and repaid a RUR 26 bln loan to Sberbank
- Completed a voluntary tender offer to Comstar shareholders and increased shareholding in Comstar by approximately 9%
- Received an upgrade to Outlook from Stable to Positive of the S&P credit rating agency
- Affirmed BB+/Outlook Stable by the Fitch credit rating agency
- Voluntarily repaid the second tranche of the syndicated loan in the amount of \$161.5 mln
- Redeemed \$400 mln of Eurobonds in October 2010
- Placed series 07 and series 08 ruble-denominated bonds totaling RUR 25 bln
- Signed a non-binding indicative offer to acquire for RUR 11.59 bln (c\$379 mln) Sistema-Telecom, whose primary assets include the distinctive 'egg' trademarks used by MTS and its subsidiaries and other assets

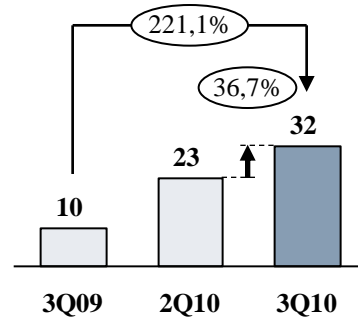
Strong performance across the board

4.3. BU Telecom Assets: Sistema Shyam TeleServices Ltd.

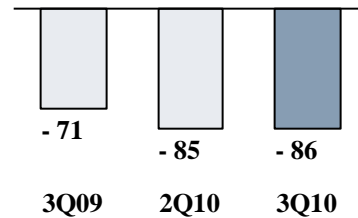


US GAAP, \$ mln

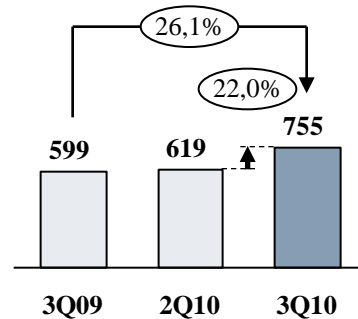
Revenue
(\$ mln)



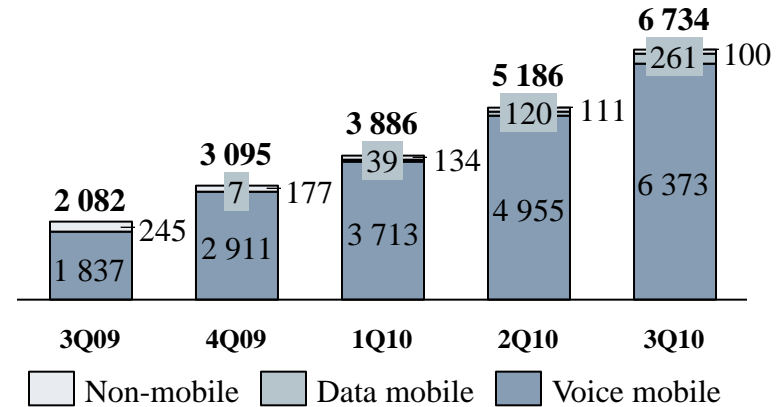
OIBDA
(\$ mln)



Debt
(\$ mln)



Fixed and mobile subscribers ('000)



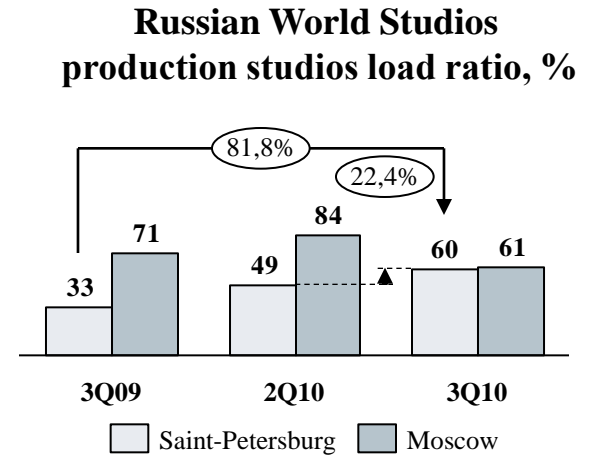
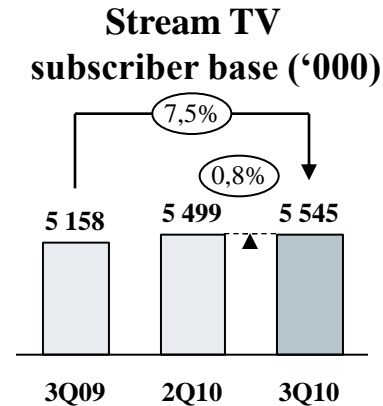
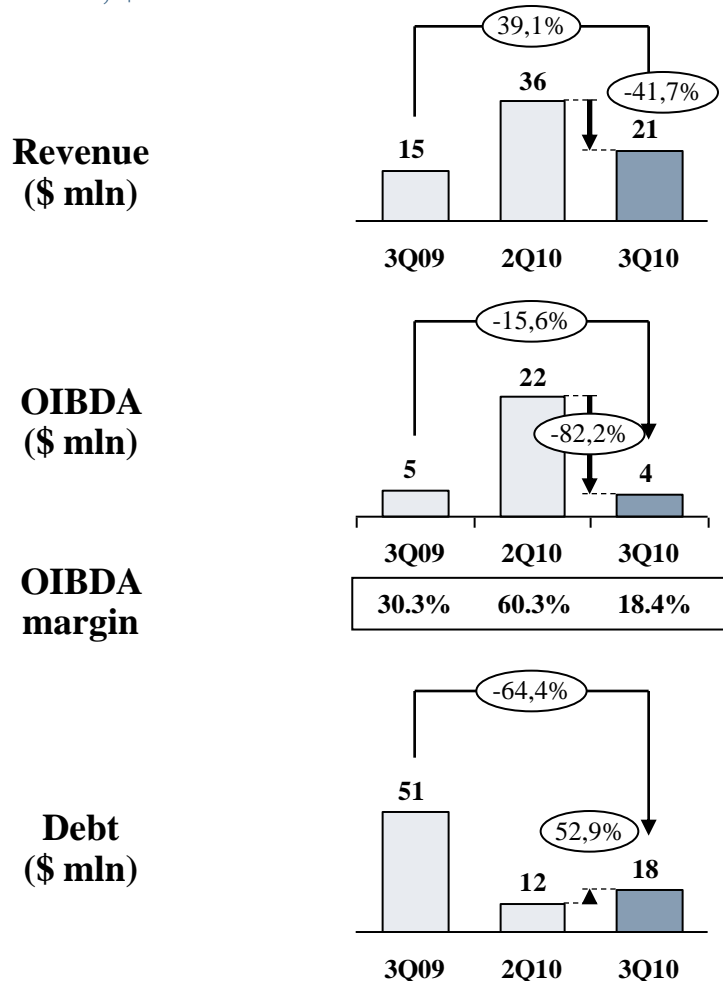
Key events in 3Q 2010 and onwards

- Total number of subscribers surpassed 6.6 mln. As of today, it exceeds 8 mln, while the number of mobile data subscribers exceeds 350 thousand
- Blended mobile ARPU in 3Q increased by 7% QoQ from 73 INR to 78 INR. Overall, ARPU has demonstrated growth for the second consecutive quarter in a declining market
- Revenue in 3Q 2010 increased by 37% QoQ due the subscriber base growth and moderate improvement of ARPU. Market share of revenue growth (of total pan – Indian market) of MTS India increased by 13.5%, compared to 3% in 2Q
- Increased operational expenses and costs associated with the launch of new circles resulted in the widening of OIBDA loss
- Average monthly growth of data card customers in 3Q was 30%, resulting in 141 thousand new subscribers in 3Q
- Data services network launched in 22 new cities. High-speed data services active in 96 largest cities of India at end of 3Q 2010
- Launch of mobile services in 13th telecom circle - Gujarat

Total number of subscribers has more than tripled year-on-year in 3Q10

4.4. BU Telecom Assets: SMM

US GAAP, \$ mln



Key events in 3Q 2010 and onwards

- Stream TV subscriber base increased by 1.8% QoQ to 5.6 mln following signing of new agreement with a regional TV operator
- Library volume increased to 1,098 hours
- New management team at Maxima; launched a media planning division

Revenue increase YoY despite quarterly seasonality

Business Unit “Oil & Energy”



Bashneft



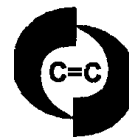
Ufaneftekhim



Novoil



Ufa refinery



Ufaorgsintez



Bashkirnefteproduct



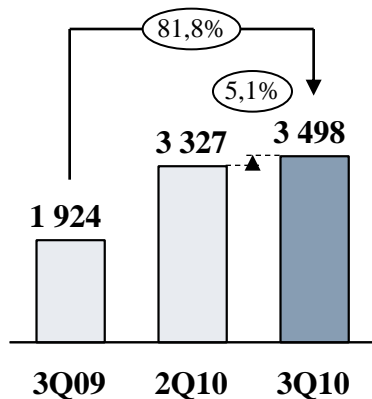
Bashkirenergo

4.5. BU Oil & Energy

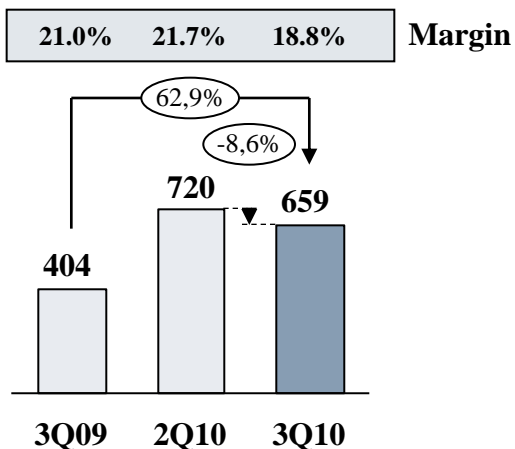


US GAAP, \$ mln

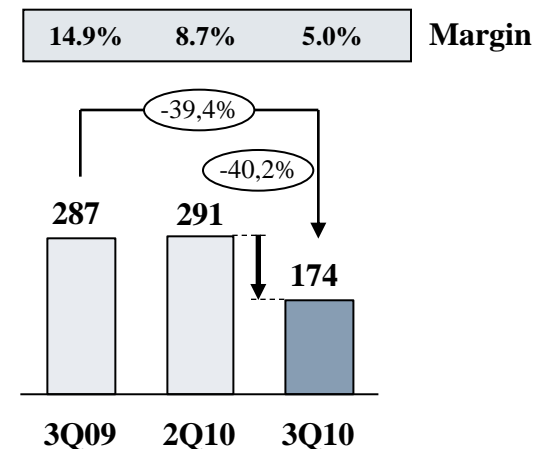
REVENUE



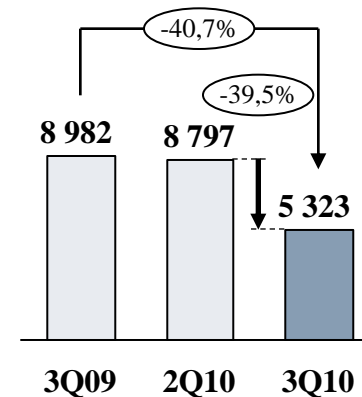
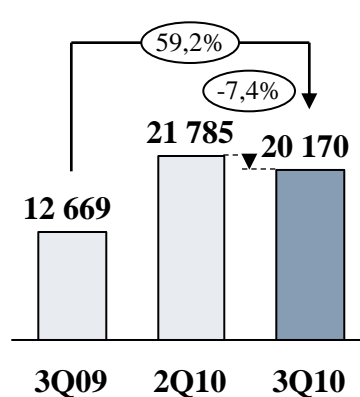
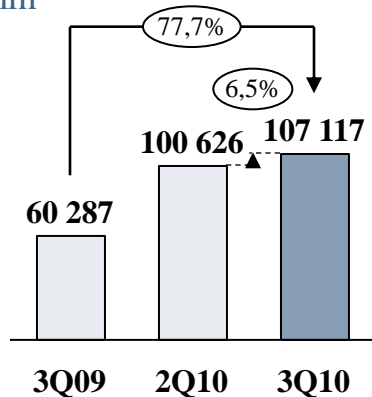
OIBDA*



NET INCOME



RUR mln



* The allocation of effects from Bashkir Oil & Energy acquisition accounting, including \$2,783 mln gain on acquisition, initially recognized in the third and fourth quarters of 2009, has been shifted to the second quarter of 2009

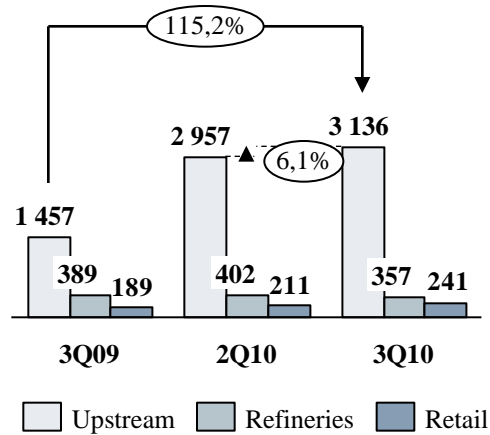
Operational improvements continue with margin pressure in refining and energy

4.6. BU Oil & Energy: Bashneft

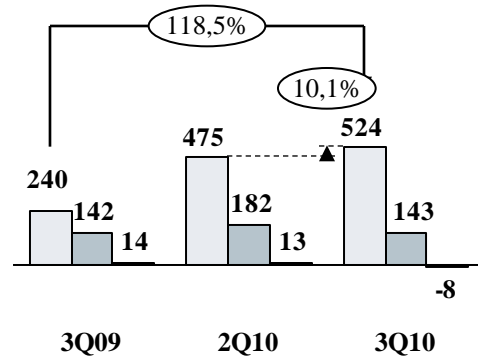


US GAAP, \$ mln

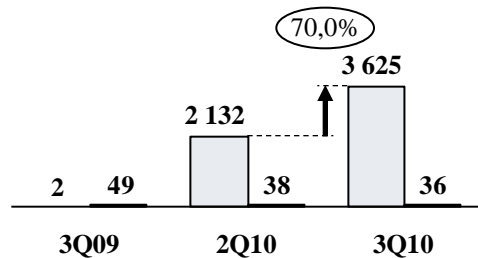
Revenue (\$ mln)



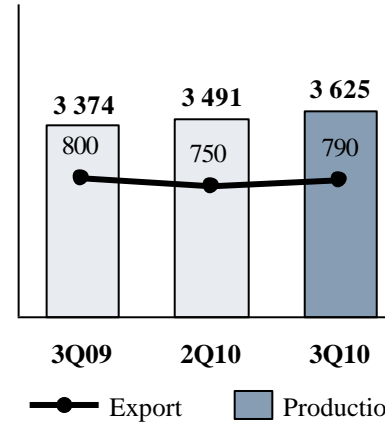
OIBDA (\$ mln)



Debt (\$ mln)

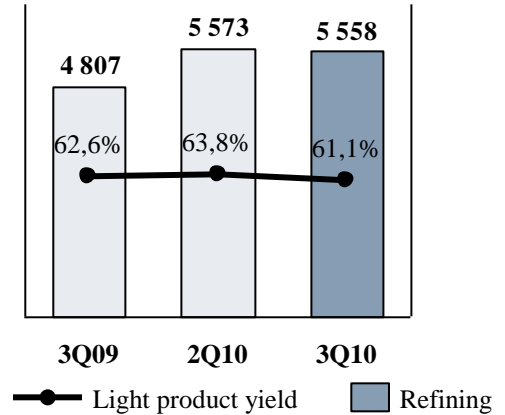


Oil production* and export ('000 tonnes)



* Including production by subsidiaries

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



Key events in 3Q 2010 and onwards

- Federal Agency for Subsoil Use recommended Bashneft as the preferred bidder for Trebs and Titov oil fields to the Russian Government. Official result of the auction is expected in due course
- Bashneft approved interim dividends for 9M 2010 for a total sum of RUB 21.4 bln (approximately \$690 mln)
- Decrease quarter-on-quarter in light product yield due to maintenance works at the hydrogen refining unit of Ufaneftekhim
- Acquired a 49.99% stake of ASPEK (Udmurtia), a holding structure which operates an oil trading company and 44 petrol stations

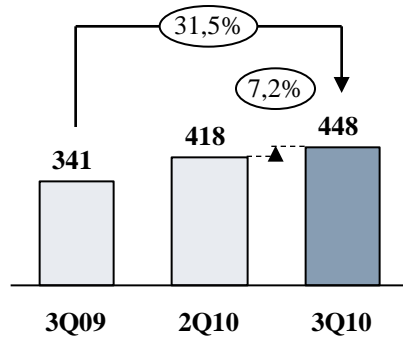
Continued growth across all major indicators

4.7. BU Oil & Energy: Bashkirenergo

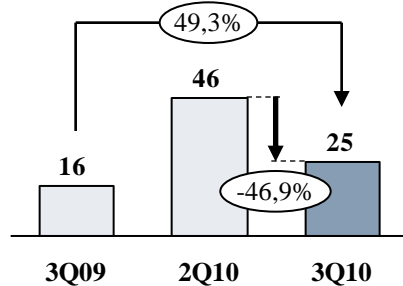


US GAAP, \$ mln

Revenue
(\$ mln)



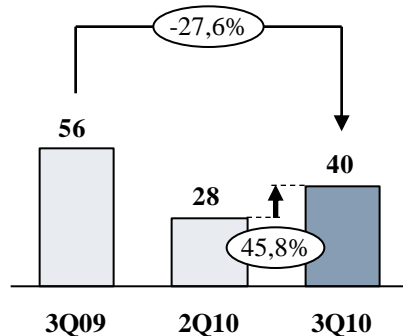
OIBDA
(\$ mln)



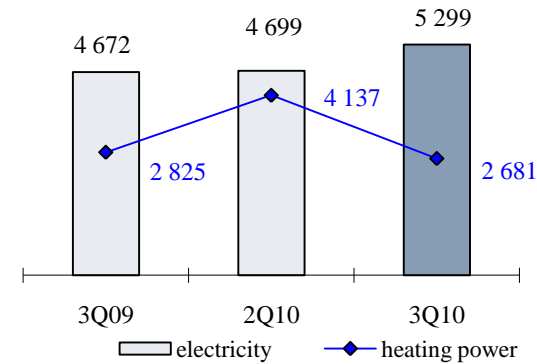
OIBDA margin

Quarter	OIBDA margin
3Q09	4.8%
2Q10	11.1%
3Q10	5.5%

Debt
(\$ mln)



Electric power generation (kW mln) and heating power supply ('000 Gcal)



Key events in 3Q 2010 and onwards

- Bashkirenergo decided to split transmission network assets into separate legal entity
- Equipment for the Zauralskaya Combined Heat and Power Plant (CHP) second stage of the expansion installed
- Gas turbine and fuel compressor mounted on turbine's base at Combined Heat and Power Plant (CHP)-2

Maintenance cycle impacted profitability QoQ



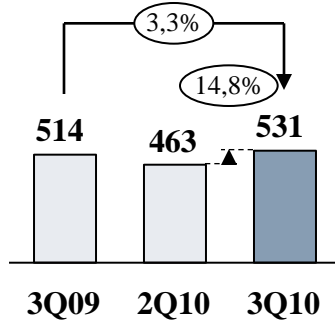
Business Unit “Consumer Assets”



4.8. BU Consumer Assets

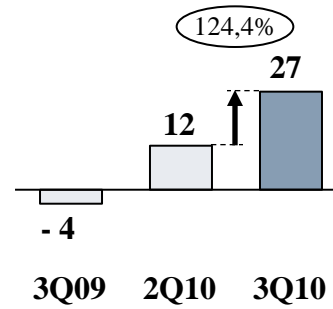
US GAAP, \$ mln

REVENUE



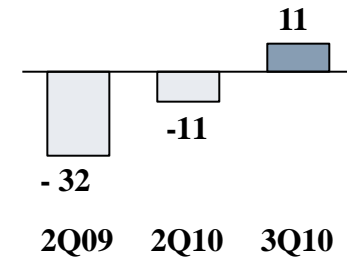
OIBDA

-	2.7%	5.2%	Margin
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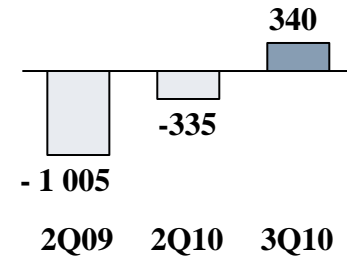
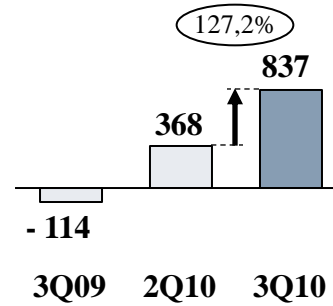
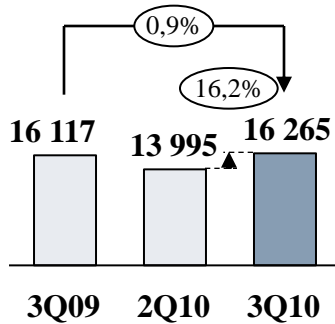


NET INCOME

-	-	2.1%	Margin
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RUR mln

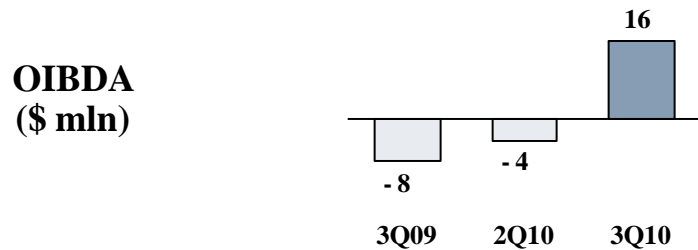
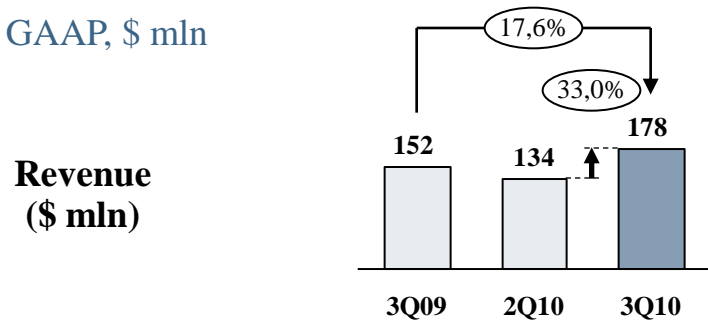


Improved performance in Consumer assets with turnaround in profitability

4.9. BU Consumer Assets: Retail

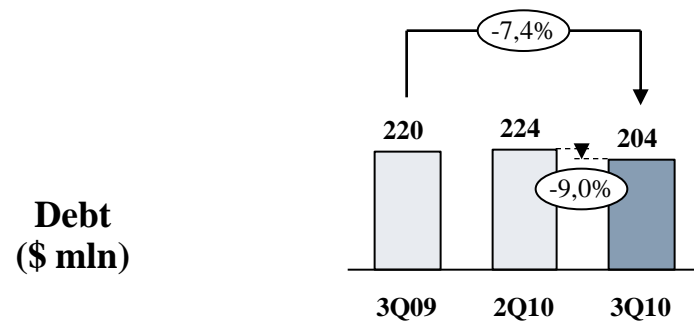


US GAAP, \$ mln

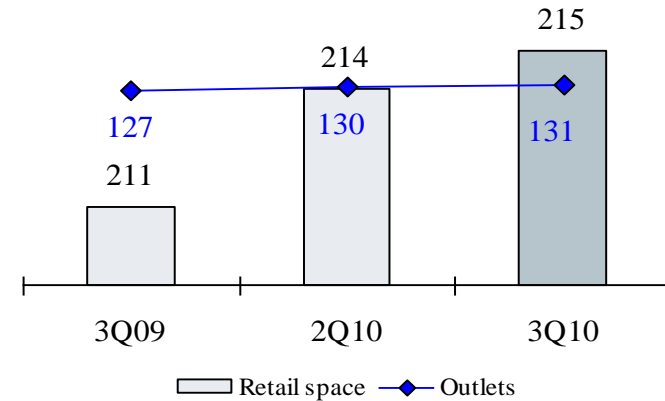


OIBDA margin

Quarter	OIBDA margin
3Q09	-
2Q10	-
3Q10	8.6%



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



Key events in 3Q 2010 and onwards

- Opened a new store in Omsk
- Completed additional issue of Detsky Mir shares offered to Sistema for the consideration of RUR 1,616.8 mln (\$53.4 mln)
- Increased the number of outlets to 131
- Sberbank acquired a 25%+1 stake in Detsky Mir-Center through a private placement, for a total consideration of RUR 3.4 bln (approximately \$110 mln)

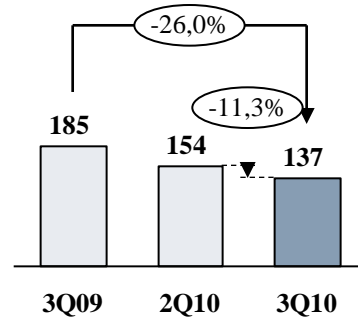
Detsky Mir has delivered recovery to OIBDA margin in 3Q 2010

4.10. BU Consumer Assets: Finance

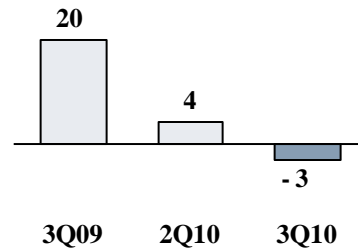


US GAAP, \$ mln

Revenue*
(\$ mln)



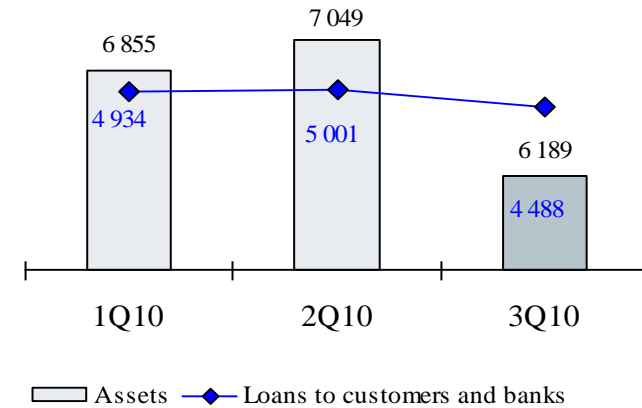
OIBDA
(\$ mln)



OIBDA
margin

Period	OIBDA margin
3Q09	11.1%
2Q10	2.9%
3Q10	-

Assets and loans* (\$ mln)



Key events in 3Q 2010 and onwards

- Registered a share issue in MBRD with the Central bank of Russia (RUR 5.15 bln). Sistema participated in MBRD’s Tier 1 capital increase to RUR 10.5 bln
- Completed the launch of a mortgage development programme in all branches
- Launched new retail programmes: “credit card for clients with credit history” and “deposit + credit card with a limit up to 50% of the deposit”
- DalComBank became a member of Chinese national payment system (China UnionPay)
- MBRD’s “AA” rating confirmed by National rating agency
- Appointed Andrey Shlyakhovoy as Chairman of the Management Board

* According to ASC (Accounting Standards Codification) 605, including ASC 940 and 942 - Financial services

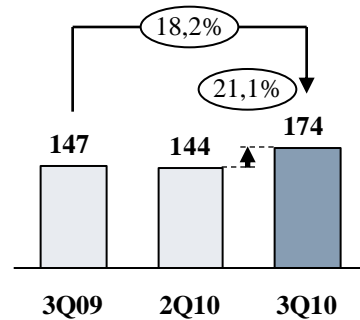
New strategy, new management and increase of Tier 1 capital

4.11. BU Consumer Assets: Tourism

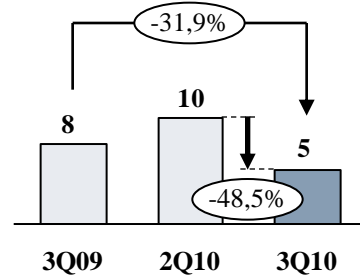


US GAAP, \$ mln

**Revenue
(\$ mln)**



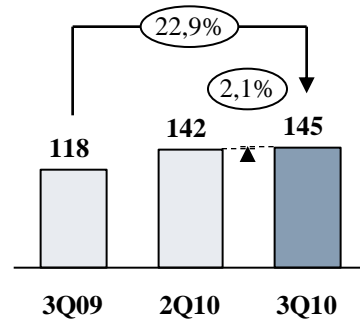
**OIBDA
(\$ mln)**



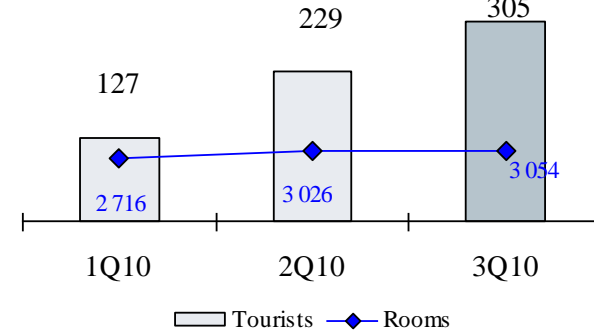
**OIBDA
margin**

5.2%	7.0%	3.0%
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**Debt
(\$ mln)**



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



Key events in 3Q 2010 and onwards

- Opened a luxury boutique hotel Principe Forte dei Marmi in Italy. Investment totaled EUR 25 mln and construction was completed in three years
- Intourist was awarded the "Guiding Star", dedicated to the celebration of World Tourism Day, "for the great contribution to the development of cultural and tourist relations"
- The Ministry of Tourism of Egypt recognized the host company Intourist Egypt as the Best young company (up to 5 years) in the tourism sector in 2010

* Including outbound, inbound, domestic tourism and transport services.

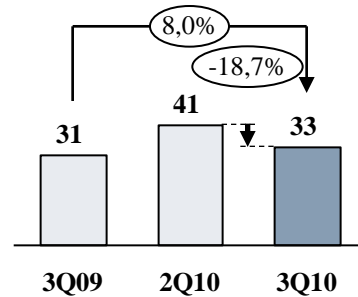
Secured a strategic partner and the sale of Intourist tour operating and retail businesses

4.12. BU Consumer Assets: Healthcare

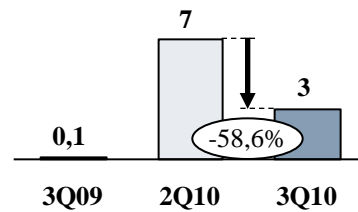


US GAAP, \$ mln

**Revenue
(\$ mln)**



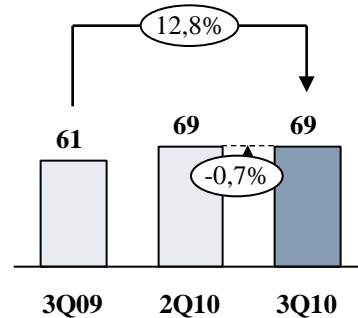
**OIBDA
(\$ mln)**



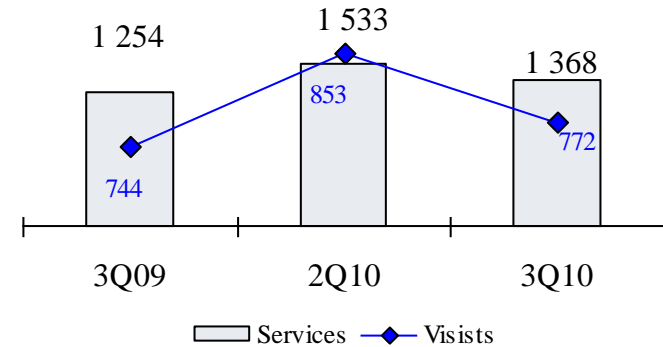
**OIBDA
margin**

Quarter	OIBDA margin
3Q09	0.4%
2Q10	16.5%
3Q10	8.4%

**Debt
(\$ mln)**



Services and patient visits ('000)



Key events in 3Q 2010 and onwards

- Opened two clinics in Dyatkovo and Raduzny
- Introduced orthopedic surgical services
- Completed “Health for friends” programme
- Commenced preparation for internationally recognized medical certification (JCI)

Continued business expansion despite seasonal volatility



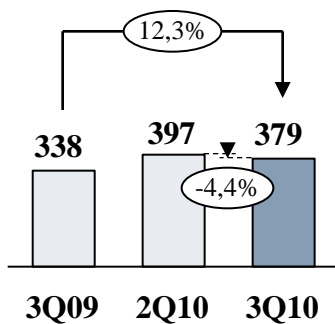
Business Unit “High Tech and Industry”



4.13. BU High Tech and Industry

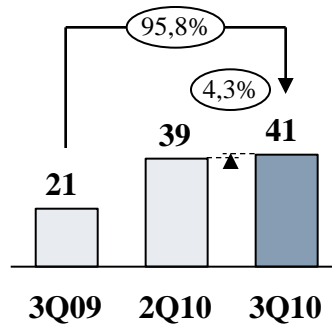
US GAAP, \$ mln

REVENUE

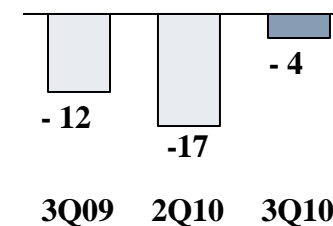


OIBDA

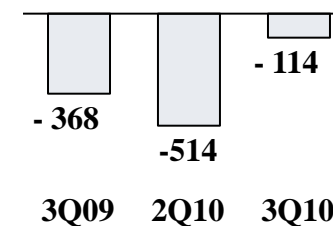
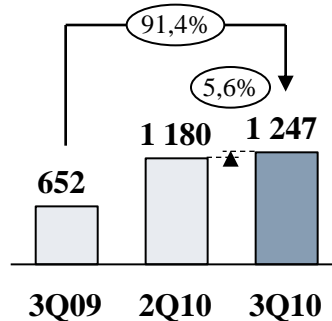
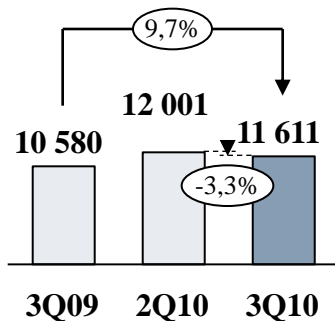
Quarter	Margin
3Q09	6.2%
2Q10	9.8%
3Q10	10.7%



NET LOSS



RUR mln



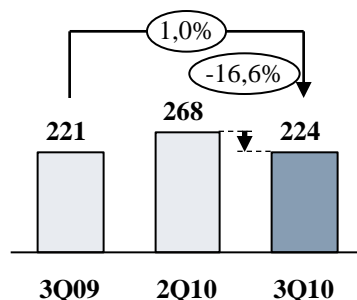
Improved operating margin in 3Q 2010

4.14. BU High Tech and Industry: SITRONICS

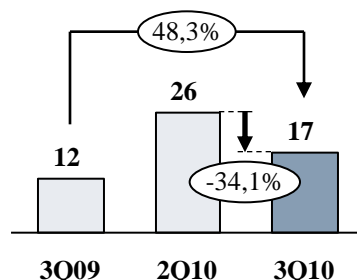


US GAAP, \$ mln

Revenue (\$ mln)



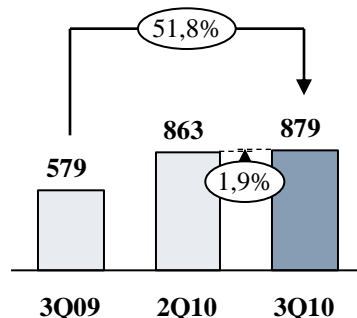
OIBDA (\$ mln)



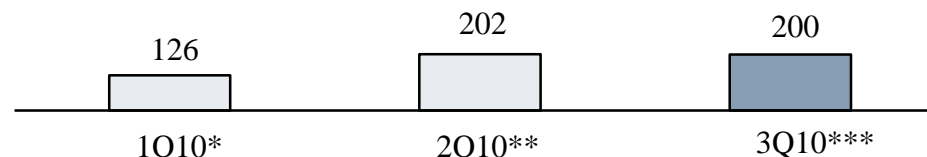
OIBDA margin

Quarter	OIBDA margin
3Q09	5.2%
2Q10	9.7%
3Q10	7.7%

Debt (\$ mln)



Contract revenues (\$ mln)



* Since FY2009 financial results were announced (April 22, 2010)

** Since 1Q10 financial results were announced (June 2, 2010)

*** Since 2Q10 financial results were announced (September 10, 2010)

Key events in 3Q 2010 and onwards

- Signed a one year contract with VimpelCom to deliver 1 mln 64 kb capacity SIM cards
- Signed a contract with utility company UZBEKENERGO in Uzbekistan, to deliver and support the UTILIS Metering Suite
- Started a project to create Unified Transport Network for Bashneft and its subsidiaries. SITRONICS will also install a Data Processing Center and upgrade the telemechanics systems of Bashneft' oil production subsidiaries
- Signed a new contract with MegaFon to supply 14 mln SIM cards
- Signed a number long-term contracts with SSTL in India, with a combined value of approximately \$22 mln
- Placed RUR 3 bln series BO-02 three-year bonds
- Completed a project to automate MTS' retail network on the basis of the Oracle Hyperion solution
- Won a tender to deliver microchip banking cards for VTB24

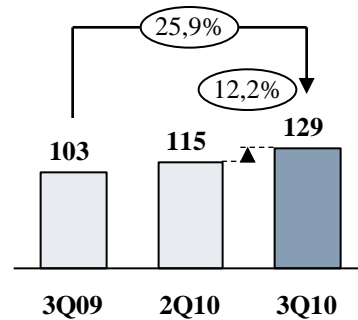
YoY sales growth was driven by the performance of IT and Microelectronics segments

4.15. BU High Tech and Industry: Radars and Aerospace

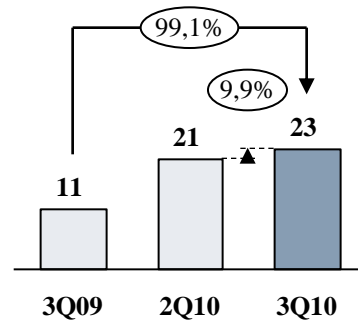


US GAAP, \$ mln

**Revenue
(\$ mln)**



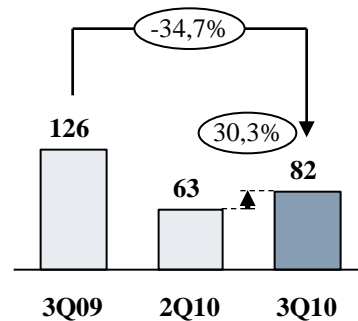
**OIBDA
(\$ mln)**



**OIBDA
margin**

3Q09	11.2%
2Q10	18.0%
3Q10	17.7%

**Debt
(\$ mln)**



Key events in 3Q 2010 and onwards

- Concern “RTI Systems” won RUR 1.2 bln (c\$40 mln) worth of tenders for the production of digital maps for Central, Volga, Urals and Far Eastern Federal Districts
- MTU Saturn completed the installation of the most up to date telecommunications systems at the Russian President’s administration

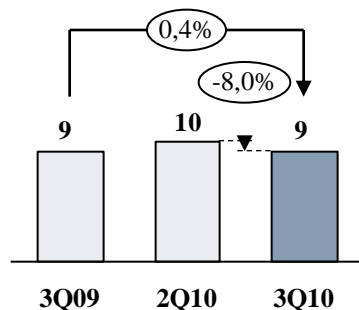
Consistent OIBDA growth

4.16. BU High Tech and Industry: Pharmaceuticals

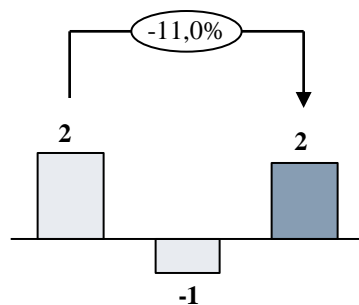


US GAAP, \$ mln

Revenue
(\$ mln)



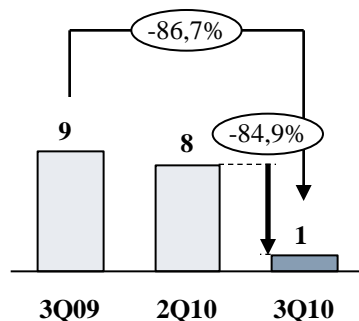
OIBDA
(\$ mln)



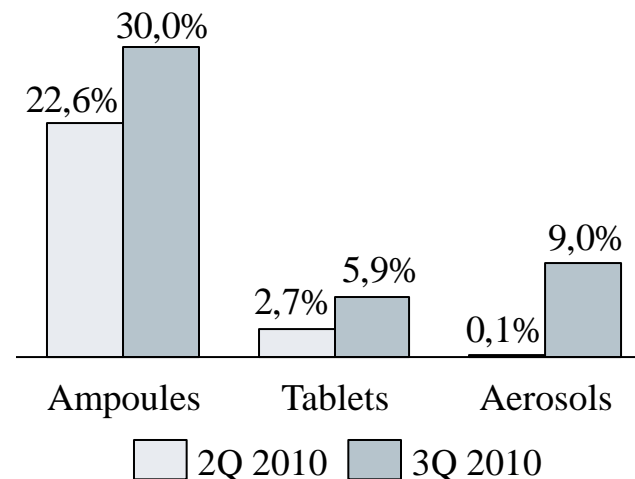
OIBDA margin

Quarter	OIBDA margin
3Q09	21.0%
2Q10	-
3Q10	18.6%

Debt
(\$ mln)



Utilisation rate of new Zelenograd production facility



Key events in 3Q 2010 and onwards

- Binnopharm won a tender for the production of Hepatitis B vaccine. Approximately 2 mln doses for children and 4 mln adult doses were produced and shipped under the contract
- Signed strategic agreements with the Biology and Chemistry Departments of Moscow State University
- Received Government financing for a new cell technology project
- Binnopharm signed a strategic cooperation agreement with GlaxoSmithKline

Binnopharm returned to positive OIBDA



1. Company and key markets at a glance
2. Key events
3. 3Q 2010 financial results
4. Business units and portfolio companies

Annex

Annex. BU “Oil & Energy” ownership structure reconciliation



Significant entities	JSFC Sistema ownership interest	
	September 30, 2010	June 30, 2010
Bashneft	73%	73%
Novoil	71%	71%
UNPZ	64%	64%
Ufaneftekhim	59%	59%
Ufaorgsintez	63%	63%
BNP	59%	59%
Bashkirenergo	50%+1*	50%+1*
Russneft	49%	49%

* Voting shares



JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

THANK YOU!

Leonid MELAMED
President of Sistema JSFC

Alexey BUYANOV
Senior Vice President of Sistema JSFC, Head of Finance and Investment

Anton ABUGOV
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December 9, 2010