



JOINT-STOCK FINANCIAL CORPORATION  
**SISTEMA**

# **Sistema JSFC**

## Financial results

### 4Q and full 2010 year

April 28, 2011

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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. Financial Highlights**

2. Key 2010 and post period events

3. 4Q and full 2010 financial results

4. Business units and portfolio companies

# 1.1. 2010 Overview



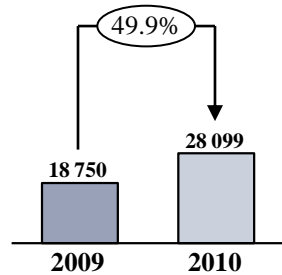
- Strong financial results across all key investments, with double digit revenue and OIBDA growth
- Most active year in portfolio management: completed value accretive deals; acquired 49% in Russneft, restructured telecom assets, made exits and attracted new strategic and financial partners
- Post period end completed final transition to investment company; reshaped portfolio to core and developing assets
- Well placed to seize on M&A opportunities in 2011; Focused on generating shareholder value through transformational deals

# 1.2. 2010 Consolidated results\*

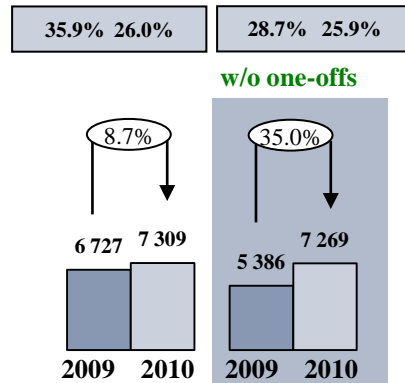


US GAAP, \$ mln

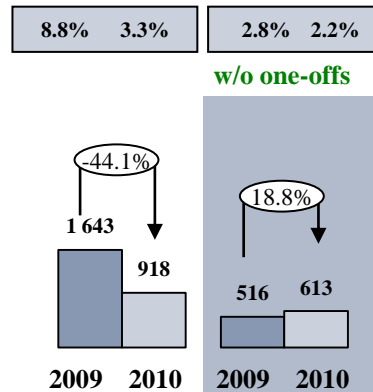
## REVENUE



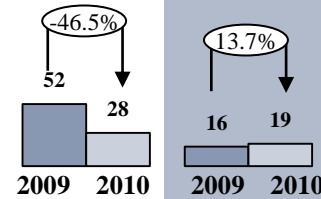
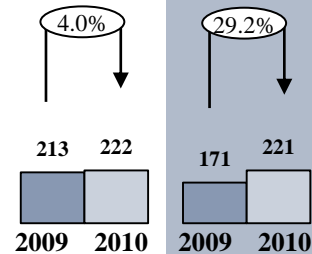
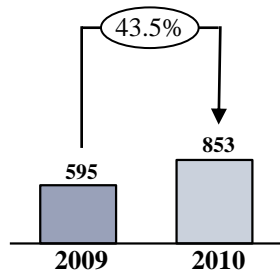
## OIBDA



## NET INCOME



RUR bln . \* \*



- Set of results reflects new diverse set of investments and growing influence of the energy assets
- Top line up 49.9% reflects rapid revenue growth from oil business due to higher production and commodity prices
- OIBDA up 35% year on year without one-offs with stable margins across the Group
- Net income without one-offs up 18.8% to \$613 million

\* Here and further, unless otherwise specified, comparative financial results for the fourth quarter of 2009 and 4Q 2009 are presented as reported historically, except for MTS results which are presented including consolidated results of Comstar UTS, TS Retail and MetroTelecom, with one-offs

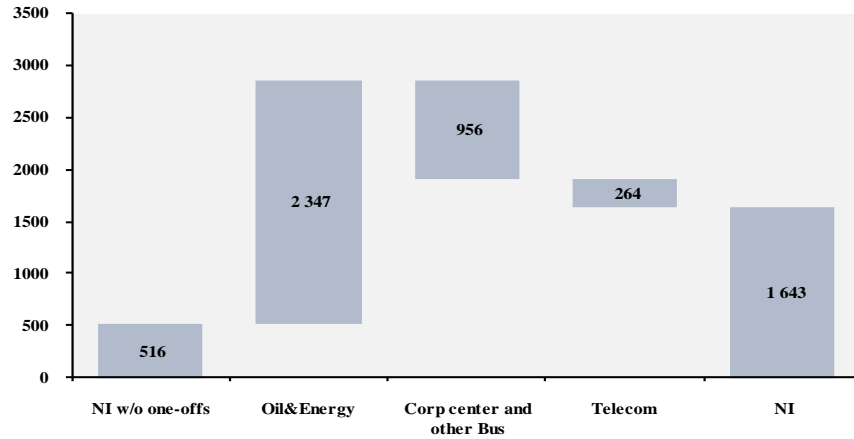
\*\* Hereinafter the ruble conversion was done by multiplying the US GAAP financial results by the US\$/RUR exchange rate. Average US\$/RUR exchange rate: 2010 year – 30.37, 2009 year – 31.72, 4Q 2009 – 29.47, 3Q 2010 – 30.62, 4Q 2010 – 30.71

## Revenue and OIBDA growth

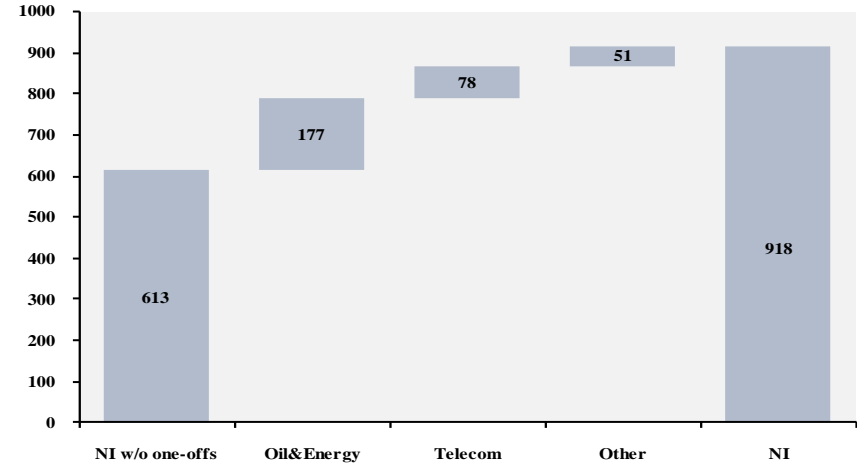
# 1.3. OIBDA and net income one-offs reconciliation



### NET INCOME 2009



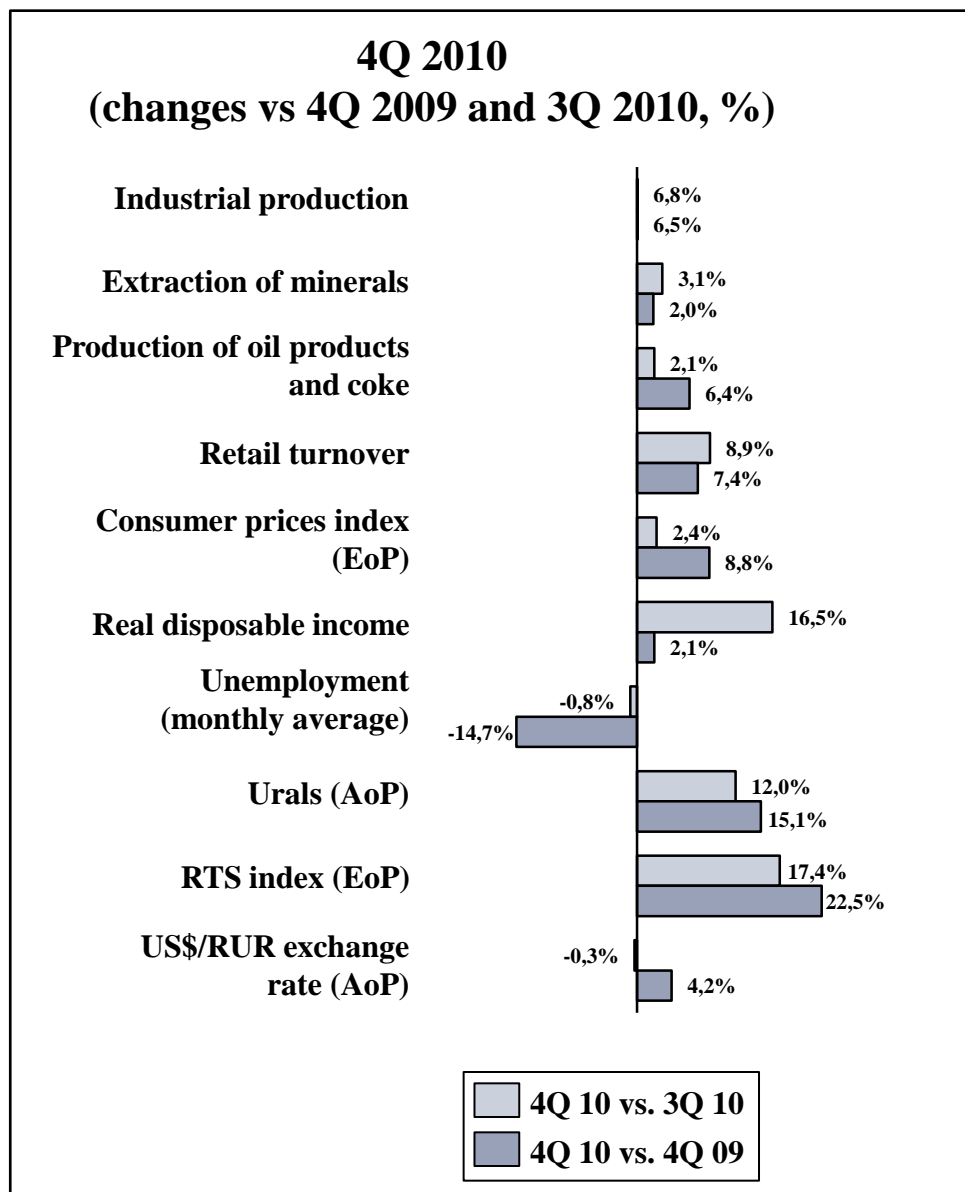
### NET INCOME 2010



	BU	Net income	OIBDA
<b>Items</b>	<b>without one-offs</b>	<b>516</b>	<b>5 386</b>
Gain on acquisition of Bashkirian assets	BU Oil&Energy	2 347	2 783
Write-offs relating to impairment of Svyazinvest investment; write off of obsolete equipment	BU Telecom	-264	-606
Write-offs relating to Sistema Hals disposal, write-offs in Sitronics group etc	Corporate center and other BUs	-956	-836
	<b>with one-offs</b>	<b>1 643</b>	<b>6 727</b>

	BU	Net income	OIBDA
<b>Items</b>	<b>without one-offs</b>	<b>613</b>	<b>7 269</b>
Gain on Belkamneft revaluation and other	BU Oil&Energy	176	390
Gain on Sky Link sale, Turkmenistan and Kirgizstan write-off and others	BU Telecom	78	-382
Gain on Sistema Hals sale and other	Corporate center and other BUs	51	32
	<b>with one-offs</b>	<b>918</b>	<b>7 309</b>

# 1.4. Economic environment in Russia in 4Q 2010



- Economy showed stable signs of recovery with continued strong industrial production growth
- Significant increase in oil price towards the end of Q4 2010 was offset by strong capital outflow and minor US\$/RUR exchange rate change
- Russian stock indexes increased significantly in the Q4 supported by more expensive oil
- Real income as usually in 4Q increased significantly, but YoY growth remained low as unemployment stabilized and inflation pressure mounted
- Strong performance of retail sector at the end of the year was supported by a decrease in saving rate of households

Sources: Rosstat, CB RF, RTS, TopOilNews

**Key indicators support the case for a sustained recovery in 4 quarter**



1. Company and key markets at a glance

**2. Key 2010 and post period events**

3. 4Q and full 2010 financial results

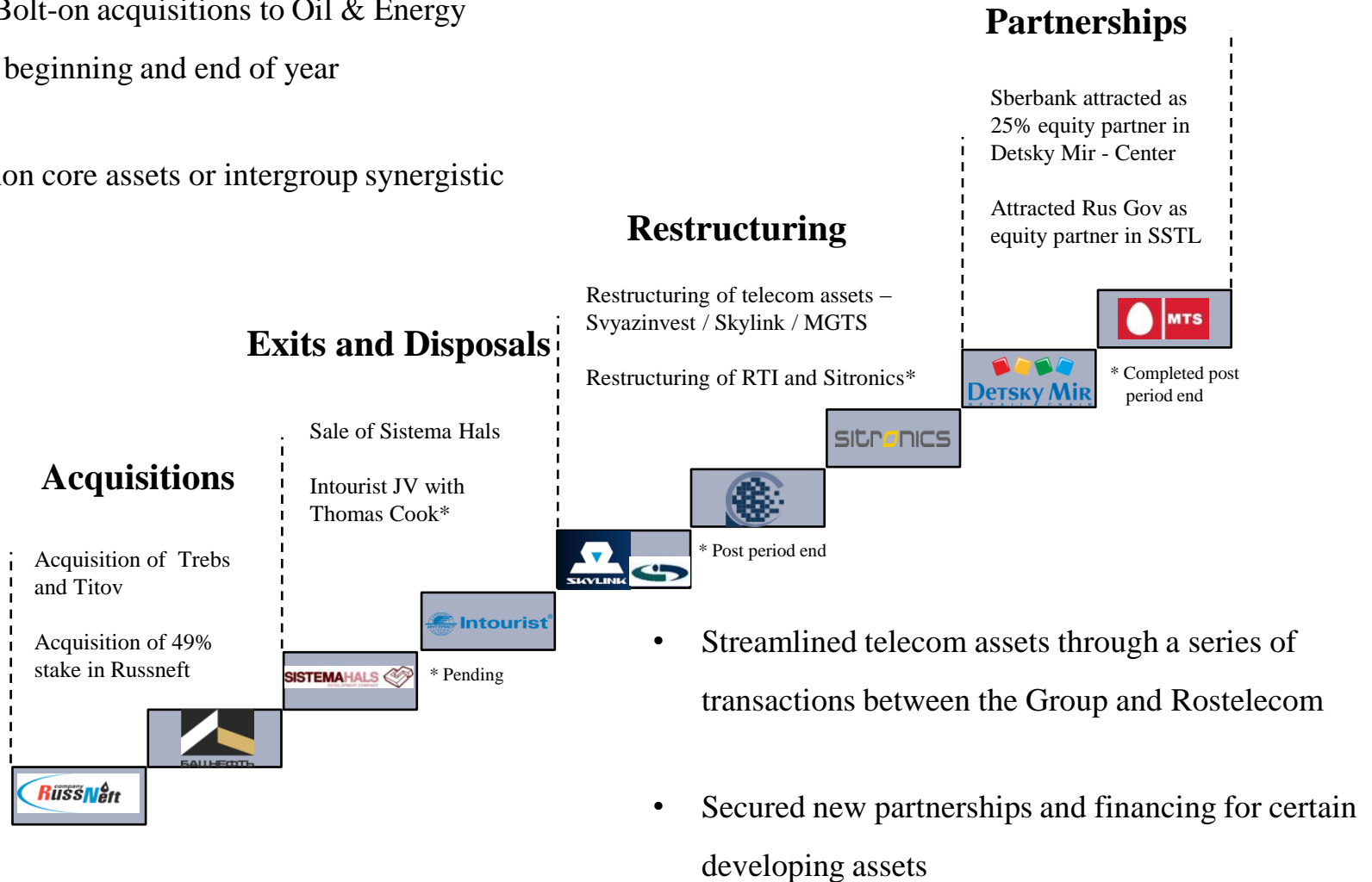
4. Business units and portfolio companies



# 2.1. Portfolio Management in 2010



- Significant Bolt-on acquisitions to Oil & Energy assets at the beginning and end of year
- Exits from non core assets or intergroup synergistic mergers



**M&A activity in 2010 characterized by restructuring and opportunistic post crisis acquisitions**

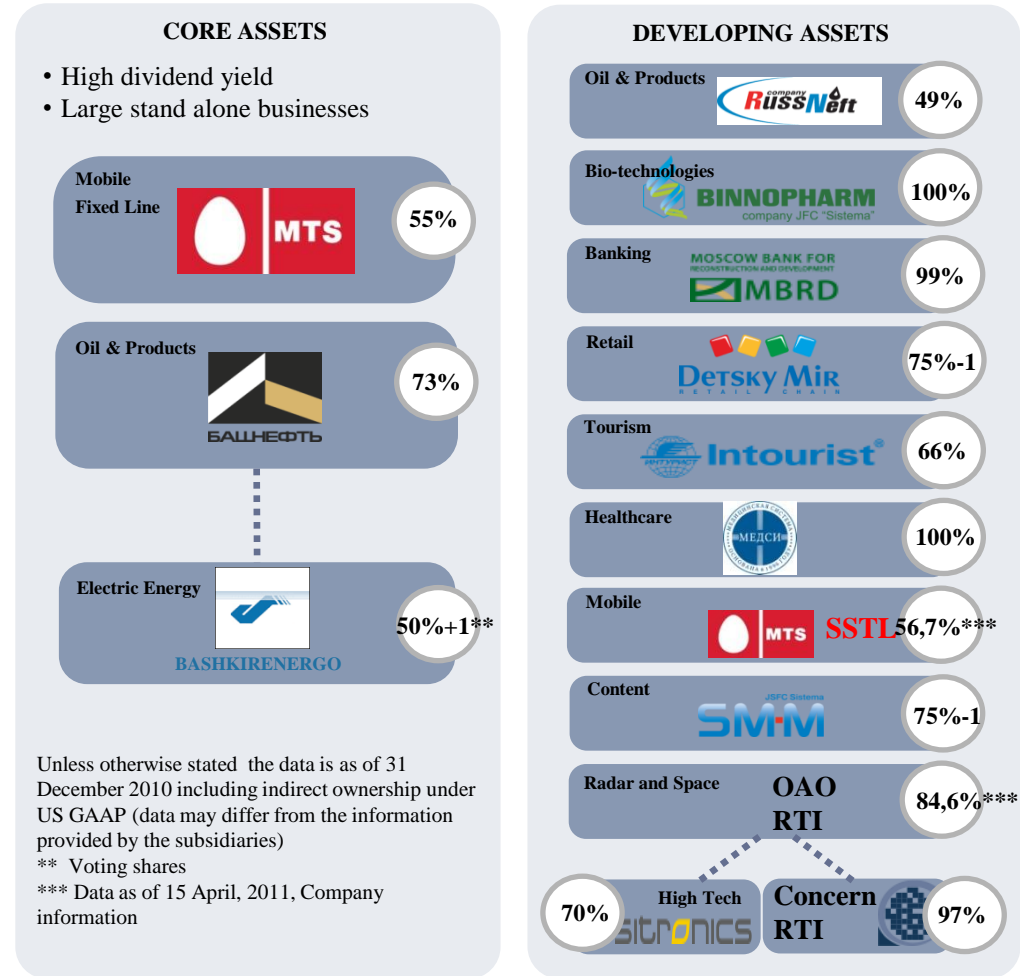
# 2.2. Portfolio Restructuring – march 2011



## PAST OPERATING HOLDING STRUCTURE



## PRESENT INVESTMENT COMPANY STRUCTURE



**New portfolio structure reflects Sistema's evolution to an investment company**

## 2.3. Sistema's strategic priorities



Become a leader amongst global investment companies

- ✓ TSR above cost of equity
- ✓ Expand portfolio – add to core assets and effectively grow developing businesses

Offer investors access to unique deal flow and full cycle investment opportunity

- ✓ Focus on M&A and transformational deals
- ✓ Transactions above US\$ 300 million in value
- ✓ Retain Russia and CIS focus

Actively manage portfolio investments

- ✓ Focus now purely on investment analysis, restructuring, M&A and establishing strong management teams and procedures
- ✓ Recycle majority of cash from core assets into new and developing investments

**Sistema's key strategic objective is to become a leading investment company based on performance and transformational deal flow**



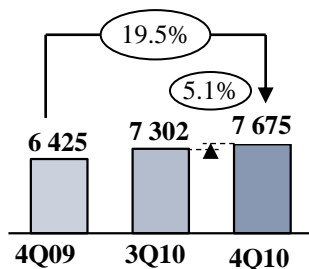
1. Company and key markets at a glance
2. Key 2010 and post period events
- 3. 4Q and full 2010 financial results**
4. Business units and portfolio companies

# 3.1. Financial Summary: Quarterly analysis

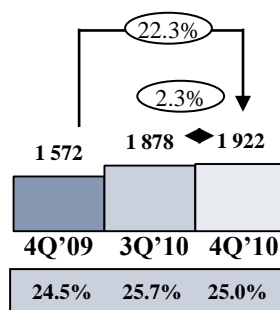


US GAAP, \$ mln

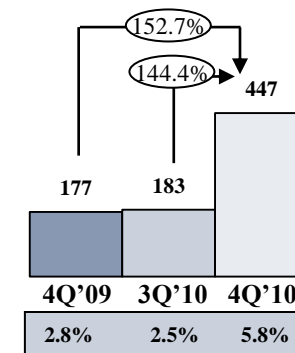
## REVENUE



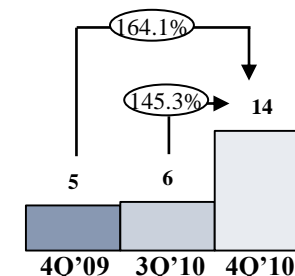
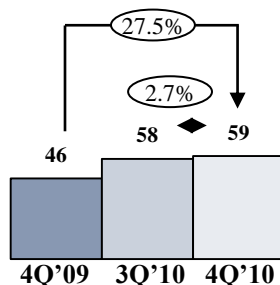
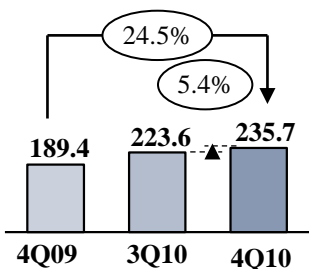
## OIBDA



## NET INCOME



RUR bln.



### 2010 Q4 highlights:

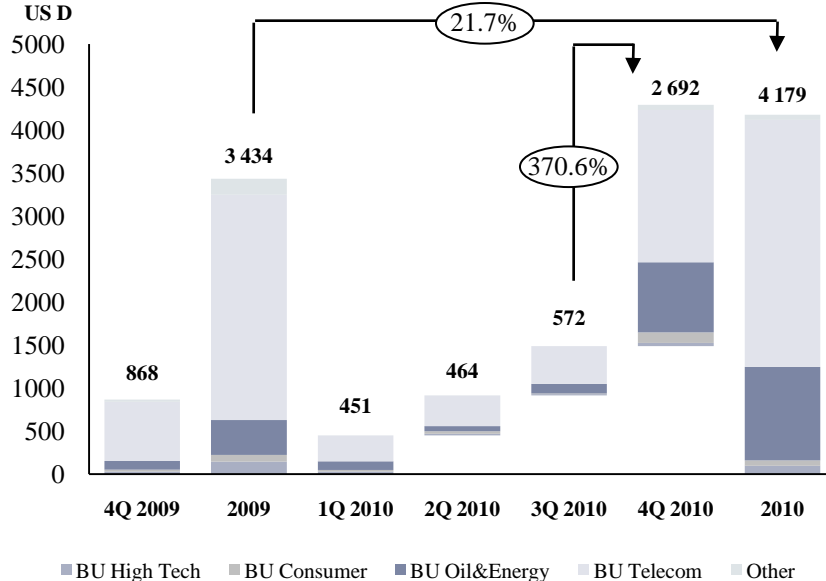
- OIBDA quarter on quarter increased 2.3% and 22.3% year on year as a result of stronger overall effectiveness
- OIBDA margins stable year on year

**Quarterly results continue to demonstrate good operational performance**

## 3.2. Financial Summary



### CAPEX breakdown

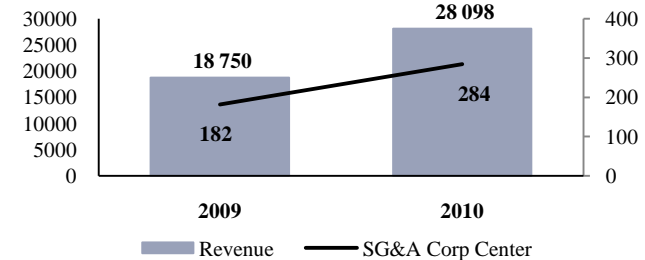
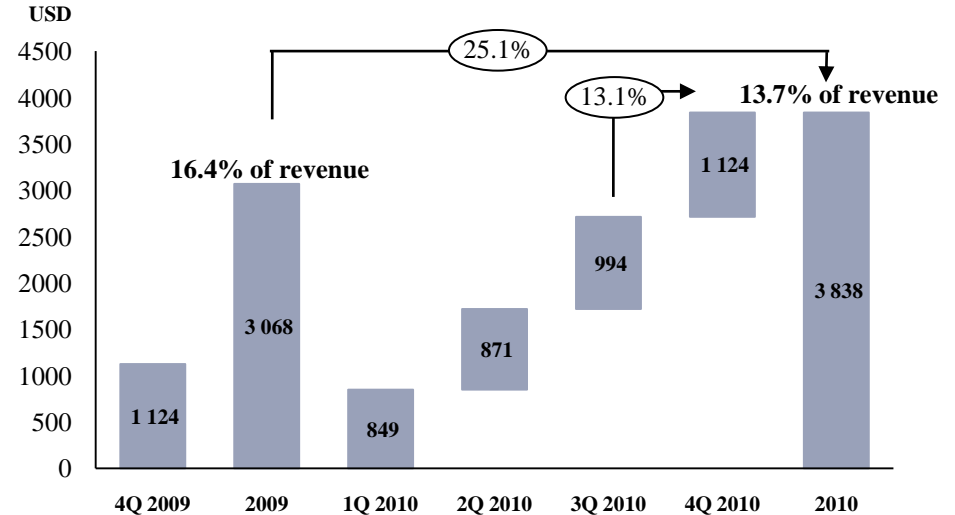


	BU High Tech	BU Consumer	BU Oil&Energy	BU Telecom	Other	Total consolidated CAPEX
4Q 2009	29	22	102	688	27	868
2009	146	78	404	2618	188	3434
1Q 2010	29	18	103	301	0	451
2Q 2010	17	31	58	358	0	464
3Q 2010	14	8	113	438	0	572
4Q 2010	36	8	815	1774	59	2692
2010	96	65	1084	2871	63	4179

### Key highlights:

- CAPEX increase spurred predominately by MTSs 3G network upgrade and retail business developing
- Bashneft's CAPEX maintained at 2009 level if adjusted for Trebs & Titov acquisition cost

### SG&A breakdown



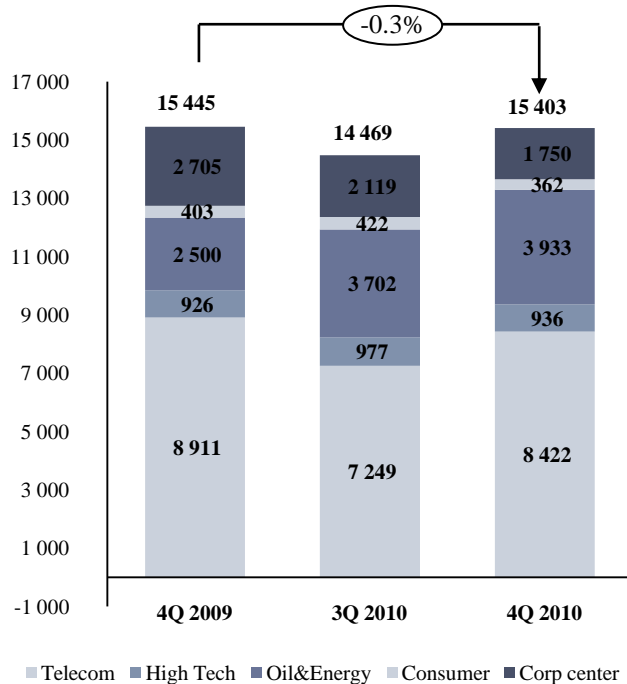
### Key highlights:

- Increase in costs due to the growth in marketing expenses in MTS and consolidation of the full 2010 year Bashneft expenses
- Corporate Center SG&A stable at approximately 1% of revenue

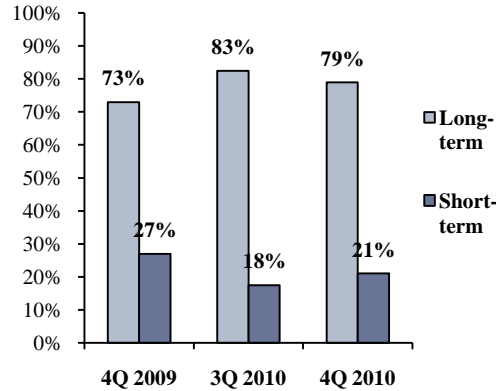
# 3.3. Consolidated debt optimization



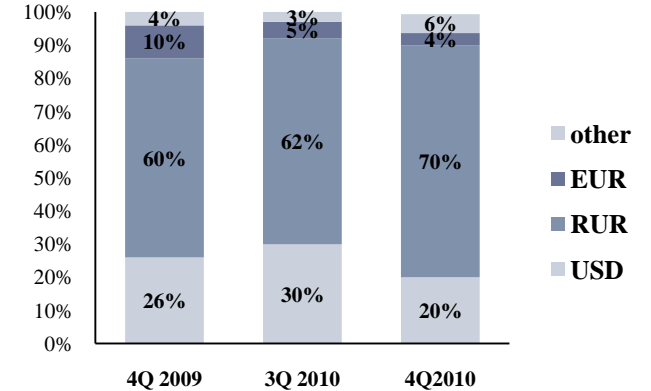
**Total debt by segment (\$ mln)**



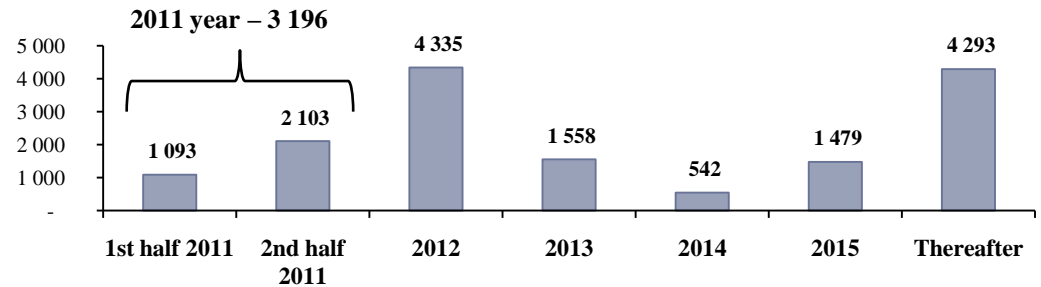
**Long term vs Short term debt (%)**



**Debt currency profile (%)**



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



\*Source: management accounts

**Key highlights:**

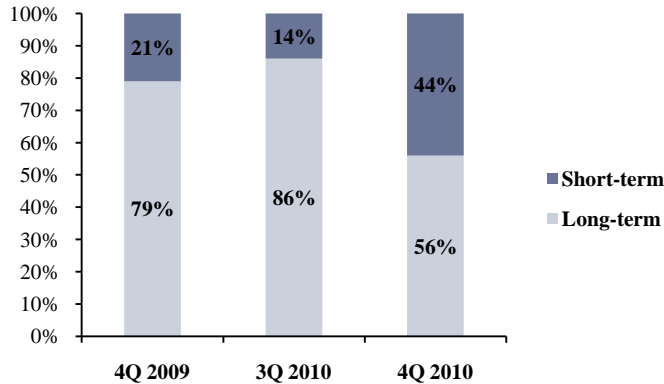
- Total debt down 0.3% year on year ; Corp Centre debt reduced 32.5%
- Debt restructured and pushed out - short-term debt now only 21%
- Currency profile improved with higher proportion of debt in RUR

**Debt/OIBDA ratio for 2010 year decreased to 2.1 vs 2.3 in 2009 year**

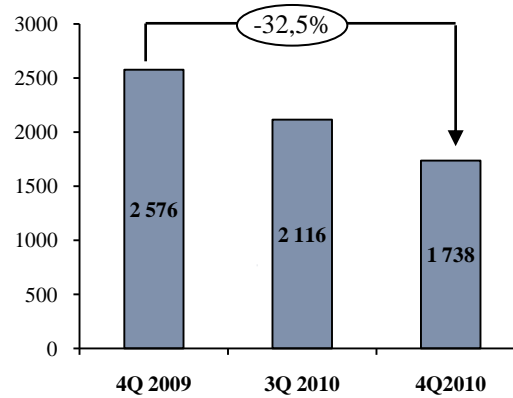
# 3.4. Corporate Center debt management



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

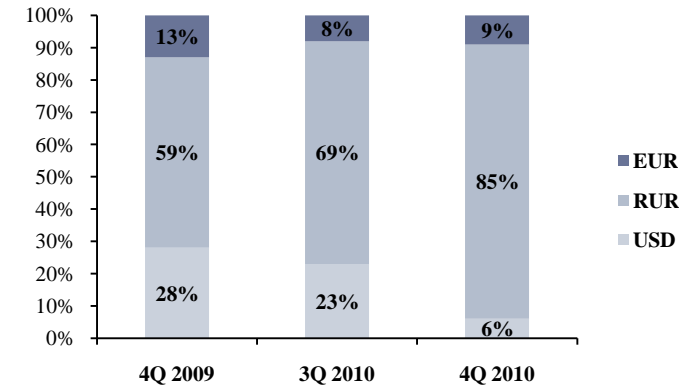


**HoldCo level\*  
total debt (\$ mln)**

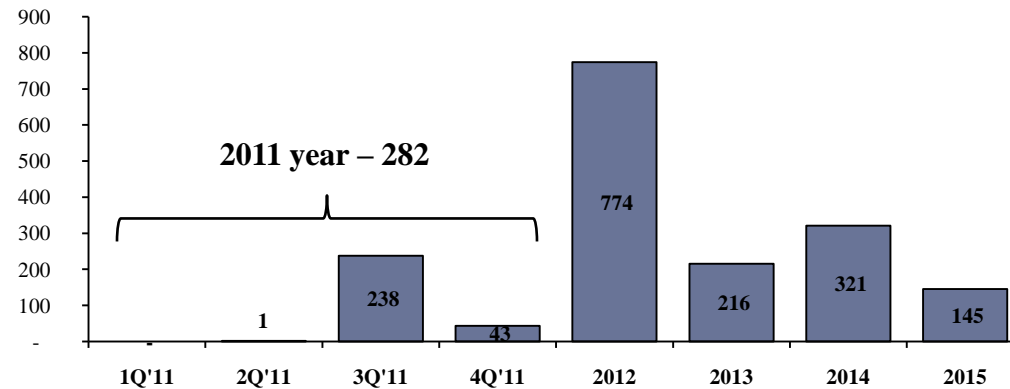


\* Hereinafter intra-group debt is excluded

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



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



\*Source: management accounts

**Debt at Corporate Center decreased**





1. Company and key markets at a glance
2. Key 2010 and post period events
3. 4Q and full 2010 financial results

## **4. Business units and portfolio companies**



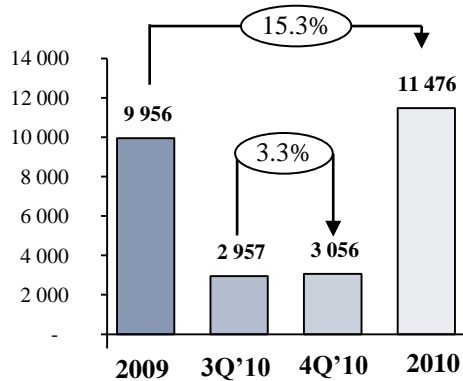
## Business Unit “Telecommunications assets”



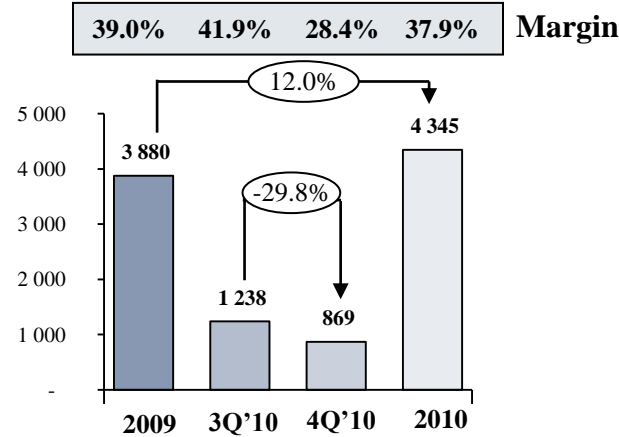
# 4.1. BU Telecom Assets

US GAAP, \$ mln

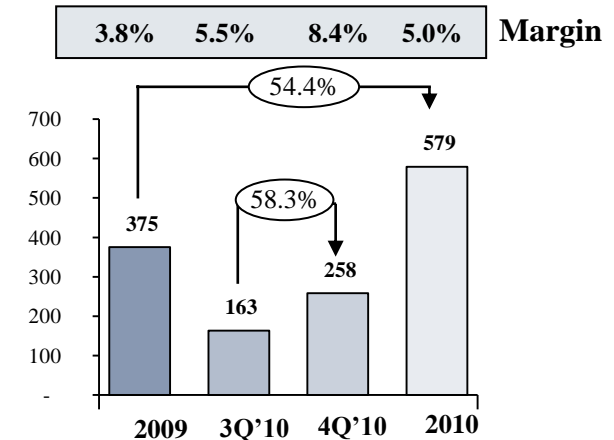
## REVENUE



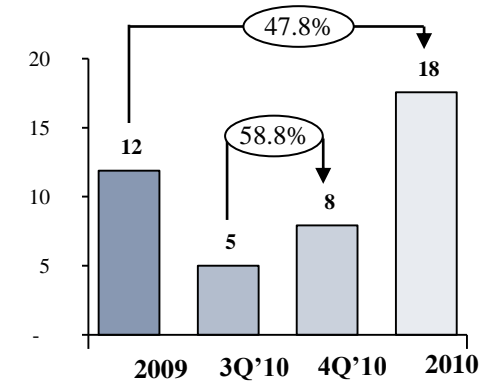
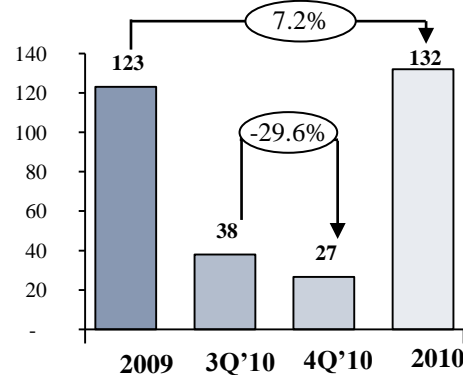
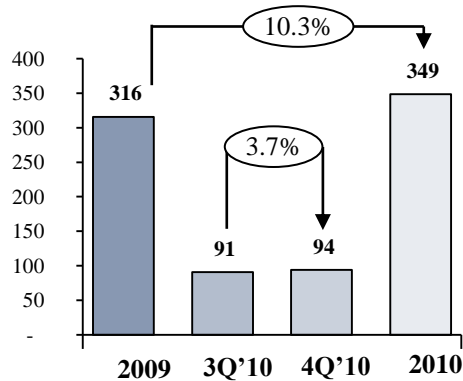
## OIBDA



## NET INCOME



RUR bln



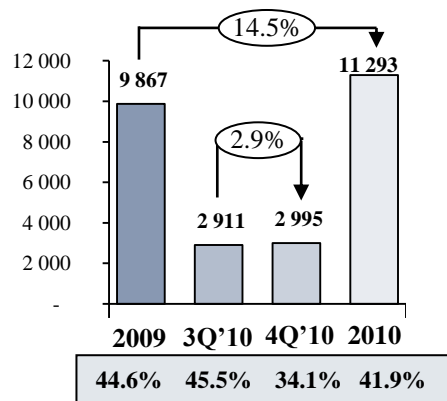
**Consistent top-line growth accompanied by improved net income profitability compared to 2009 year**

## 4.2. BU Telecom Assets: MTS



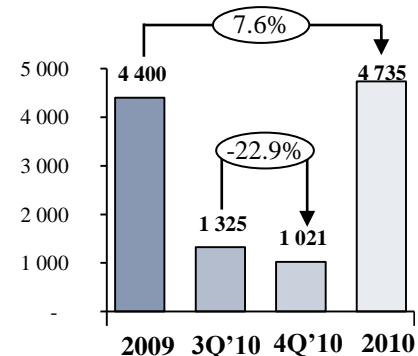
US GAAP, \$ mln

**Revenue**  
(\$ mln)

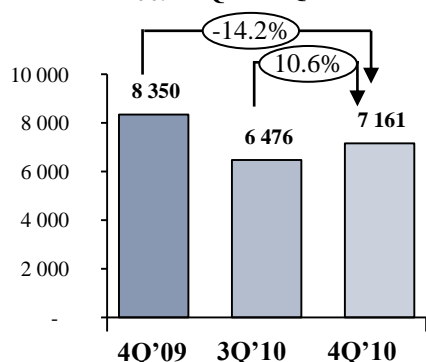


**OIBDA margin**

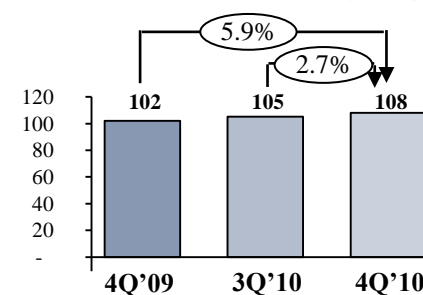
**OIBDA**  
(\$ mln)



**Debt**  
(\$ mln)



**Mobile subscribers\* (mln)**



### Key events in 2010 and onwards

- MTS' total mobile subscriber base exceeded 108.1 million customers at the end of 2010, resulting in a 5.9 million subscriber growth year-on-year
- MTS' broadband subscriber base increased by 31.8% year-on-year to 9.9 million households passed in 2010, and its Pay-TV customer base grew to 2.8 million, compared to 2.1 million customers in 2009
- The average monthly service revenue per subscriber ("ARPU") in Russia increased from RUB 248.4 in the fourth quarter of 2009 to RUB 261.9 in the fourth quarter of 2010
- Russian subscribers' monthly Minutes of Use (MOU) were up by 18.3% year-on-year and amounted to 259 in the fourth quarter of 2010, compared to 219 in the fourth quarter of 2009
- The OIBDA margin decreased year-on-year from 45.5% to 41.9% for 2010, as a result of write offs and efforts to maintain strong revenue growth. Increase in dealers costs due to temporary strengthened competition

\* Including subscribers in the Republic of Belarus

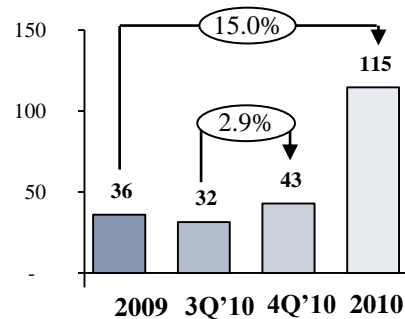
**Revenue growth supported by year on year increase in ARPU and MOU**

# 4.3. BU Telecom Assets: Sistema Shyam TeleServices Ltd.

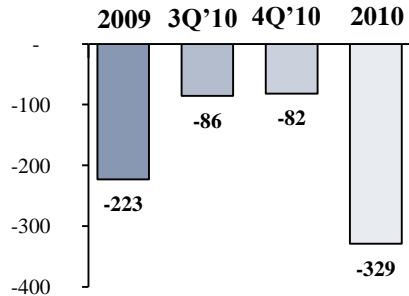


US GAAP, \$ mln

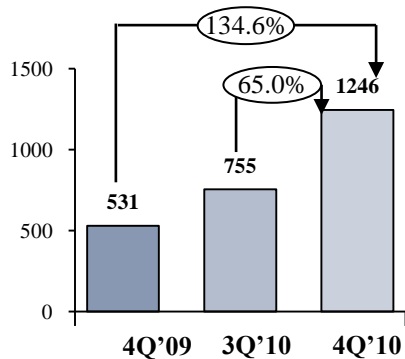
**Revenue (\$ mln)**



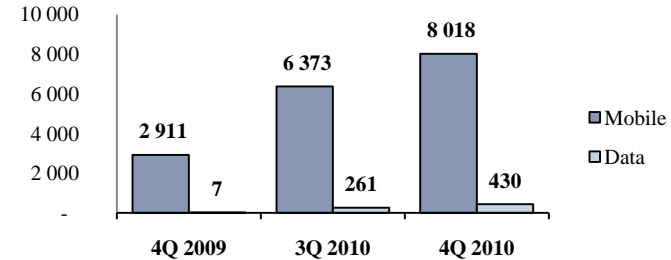
**OIBDA (\$ mln)**



**Debt (\$ mln)**



**Mobile subscribers ('000)**



**Key events in 2010 and onwards**

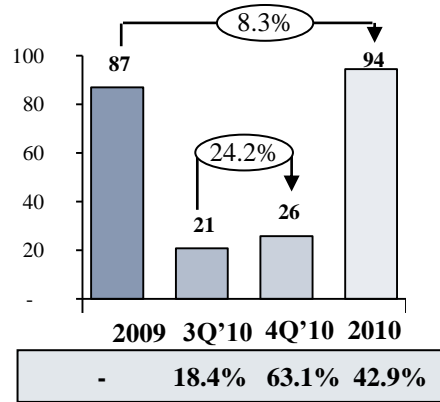
- Mobile subscriber base for the quarter and year up by 27.3% and 190%, respectively to 8.4 million
- Data card subscriber base for the quarter and year up by 65% and 61.9 times, respectively to 0.43 million
- Blended mobile ARPU for the quarter was up by 5% and flat for year, translating to INR 82 and INR 77, respectively
- Non-voice revenues from both data and mobile VAS for the quarter and year up by 66% and 21.6 times, to INR 442 million and INR 872 million, respectively
- High speed data services expanded to 100 largest cities of India by the end of 2010. SSTL expanded presence to 130 cities
- In March 2011 the Russian government, represented by Rosimushchestvo (the Federal Agency for State Property Management), acquired a 17.14% stake in SSTL for INR 26,988 million (approximately US\$ 600 million).

**Strategy focused on expanding broadband customer base in economically dynamic regions**

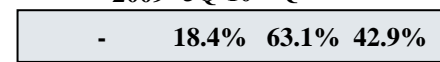
# 4.4. BU Telecom Assets: SMM

US GAAP, \$ mln

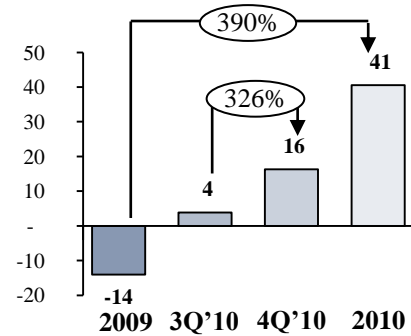
**Revenue (\$ mln)**



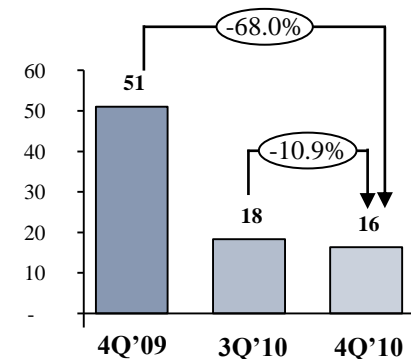
**OIBDA margin**



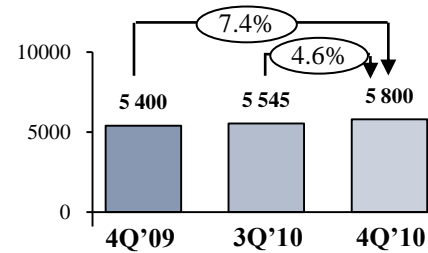
**OIBDA (\$ mln)**



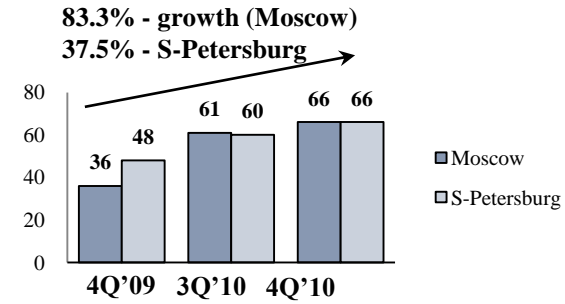
**Debt (\$ mln)**



**Stream TV subscriber base ('000)**



**Russian World Studios production studios load ratio, %**



## Key events in 2010 and onwards

- Revenue reached US\$ 94.5 mln., up 8.3% from 2009. The revenue growth was a results of the increased film sales and increase of content distribution and aggregation
- OIBDA growth is a direct consequence of revenue growth and optimization of Selling, general and administrative expenses (SG&A), which constitute 47.0% of operating expenses.
- During 2010 RWS has actively expanded its production volumes which resulted in a 53.1% increase of the RWS library in comparison with the reporting results of the previous year, and equaled 1,210 hours.
- TC STREAM produces 9 television channels and aggregates more than 100 channels in COMSTAR-UTS network in Moscow and Moscow region. In 2010 the general subscribers database of Stream channels grew 7.4% to 5.8 million subscribers.

**Revenue growth from the increased film sales as well as an increase of content distribution and aggregation**

## Business Unit “Oil & Energy”



**Bashneft**



**Ufaneftekhim**



**Novoil**



**Ufa refinery**



**Ufaorgsintez**



**Bashkirnefteproduct**



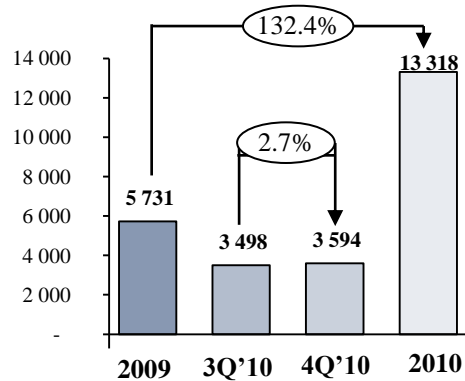
**Bashkirenergo**

# 4.5. BU Oil & Energy

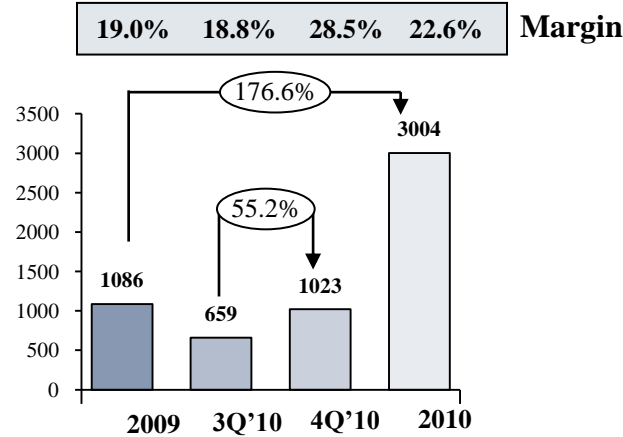
US GAAP, \$ mln



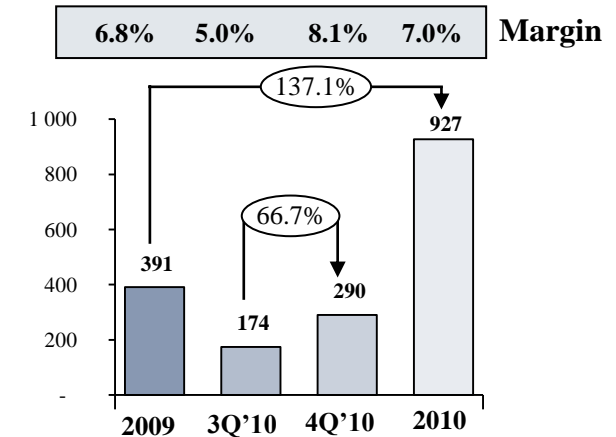
## REVENUE



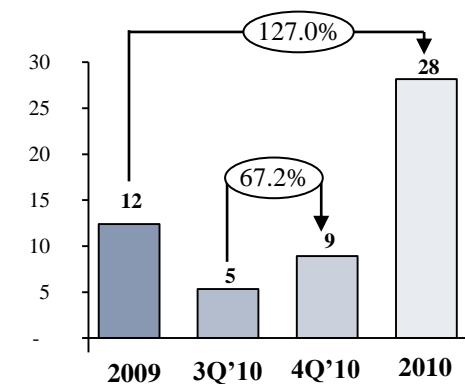
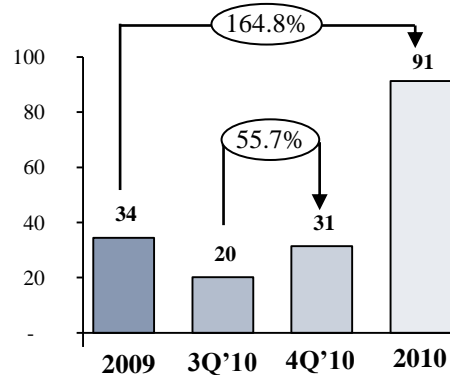
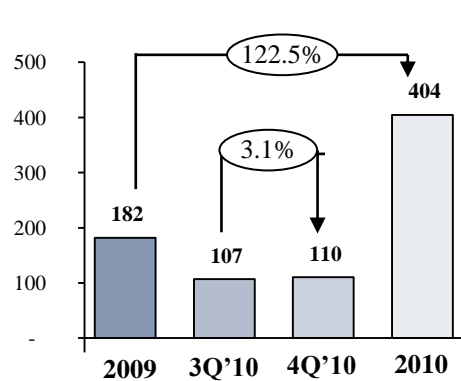
## OIBDA



## NET INCOME



RUR bln



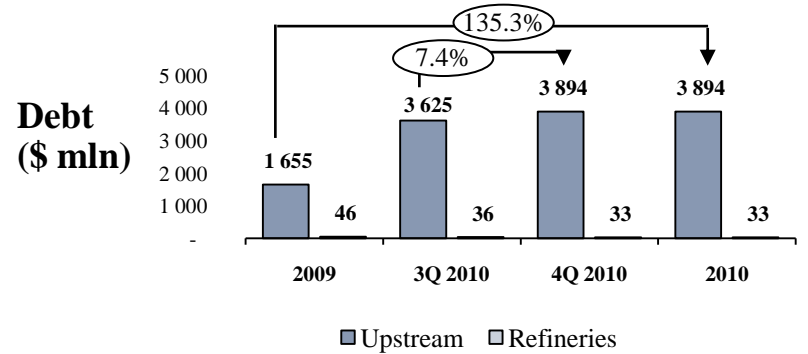
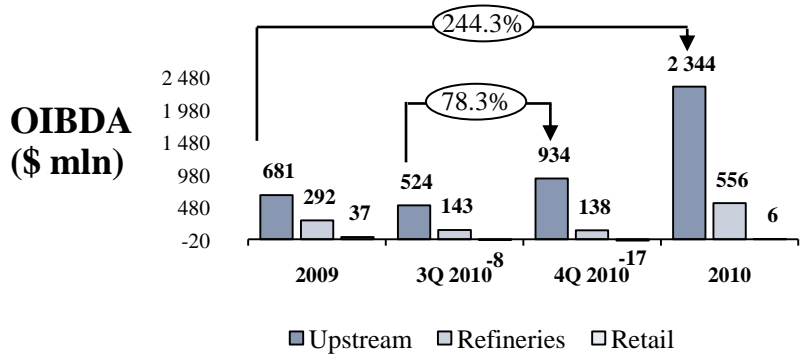
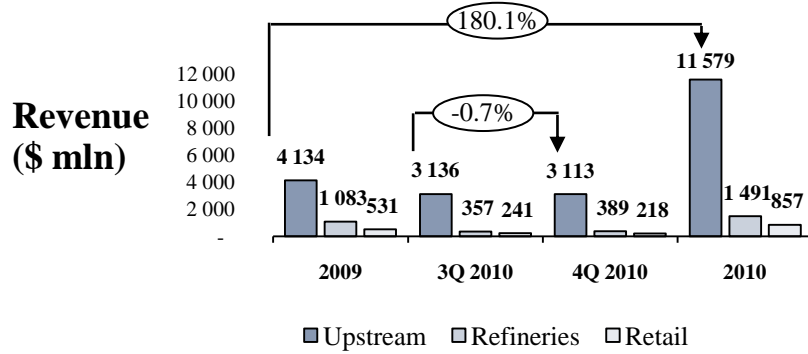
**Exceptional year on year performance across all key financial indicators**



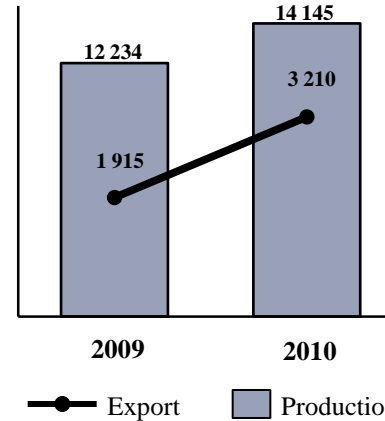
# 4.6. BU Oil & Energy: Bashneft



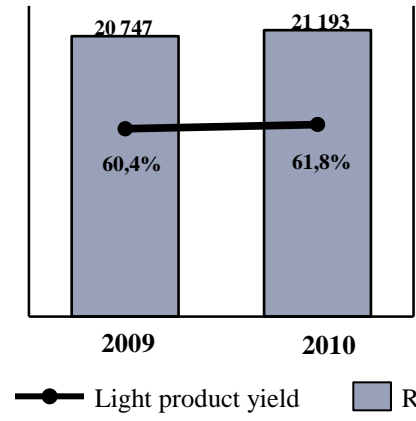
US GAAP, \$ mln



Oil production\* and export ('000 tonnes)



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



\* Including production by subsidiaries

## Key events in 2010 and onwards

- Bashneft's revenues nearly tripled year-on-year as its oil production reached approximately 14.1 million tonnes of oil, compared to 9.4 million tonnes for the nine months of 2009
- In 2010, Bashneft sold 18.8 million tonnes of oil products comparing to 6.8 million tonnes in 2009
- The Group's refineries processed 21.2 million tonnes of crude oil in 2010, compared to 20.7 million tonnes in the previous year
- In December 2010 Bashneft won a state auction for Trebs and Titov oil fields with the reserves of 140.1 mln tonnes increasing total Bashneft reserves over 30%

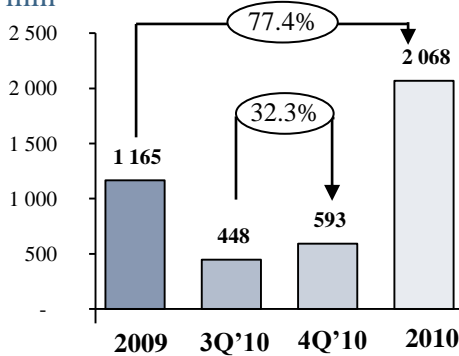
**Highest annual production growth amongst Russian integrated oil companies**

# 4.7. BU Oil & Energy: Bashkirenergo

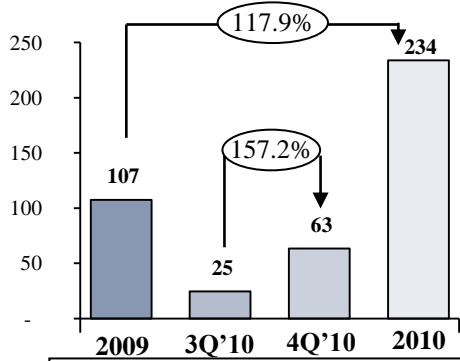


US GAAP, \$ mln

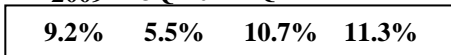
**Revenue**  
(\$ mln)



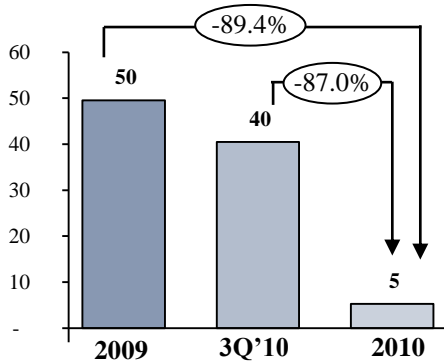
**OIBDA**  
(\$ mln)



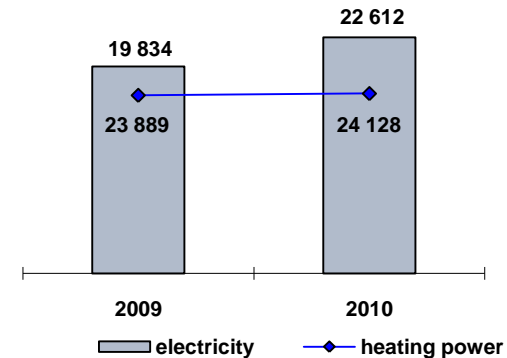
**OIBDA margin**



**Debt**  
(\$ mln)



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



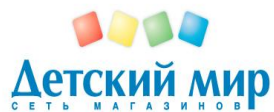
**Key events in 2010 and onwards**

- Bashkirenergo's revenues increased by 77.4% year-on-year in 2010, as a result of the growth in retail electricity consumption and average retail electricity tariffs, as well as the increase in wholesale energy sales
- Bashkirenergo generated 14% more electricity - 22,612 million kW/h, and supplied 21.6% more heat - 24,128 thousand Gcal in 2010, compared to 19,834 million kW/h of electricity and 23,899 thousand Gcal of heat supplied in the previous year
- Significant decrease in debt was a result of operating cash flow growth and decreasing in capital expenditures in 2010 year comparing to 2009
- 2010 capital expenditure, including new construction as well as technical modernization and reconstruction projects, amounted to 3,289 mln RUR (108 mln USD)
- Lowered debt by 89.4% to US\$ 5million

**Maintained high profitability in higher gas prices environment**

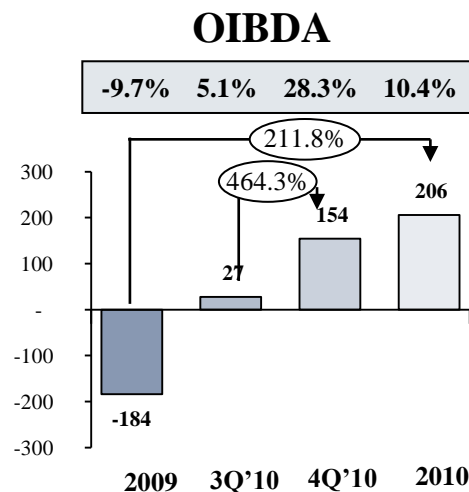
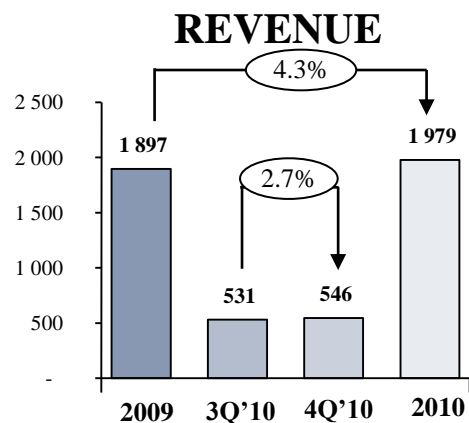


## Business Unit “Consumer Assets”

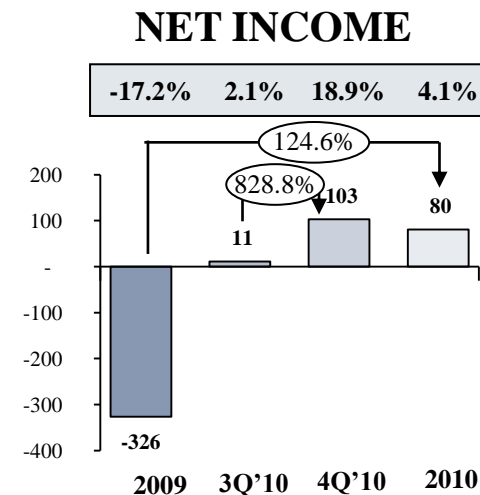


# 4.8. BU Consumer Assets

US GAAP, \$ mln

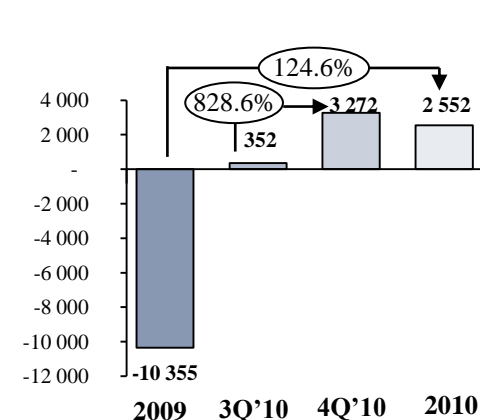
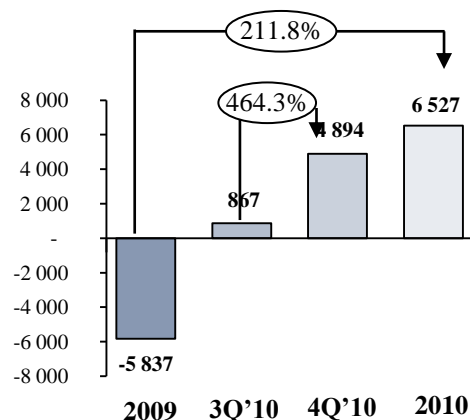
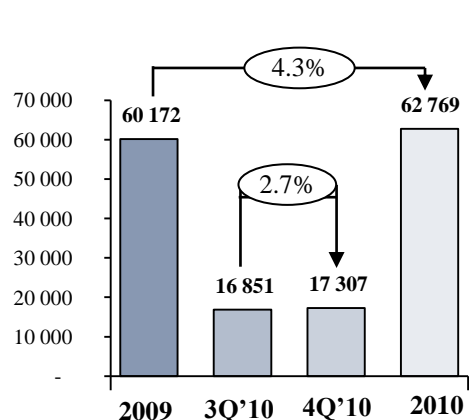


Margin



Margin

RUR mln



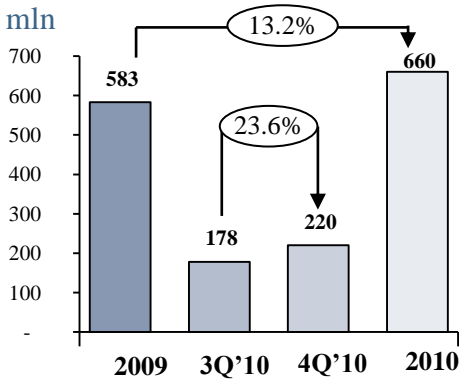
**Improved performance in Consumer assets with turnaround in profitability**

# 4.9. BU Consumer Assets: Retail

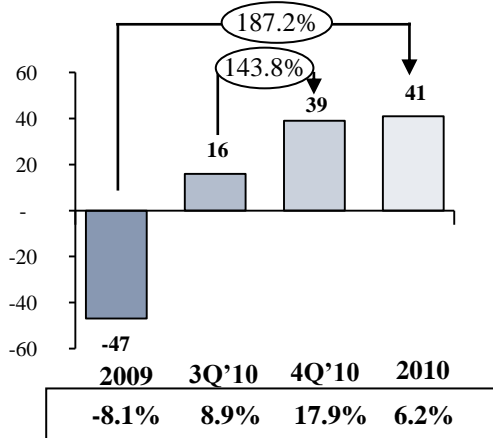


US GAAP, \$ mln

Revenue  
(\$ mln)



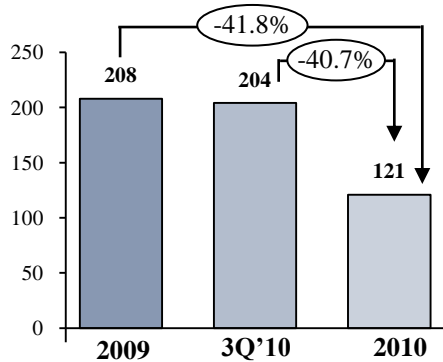
OIBDA  
(\$ mln)



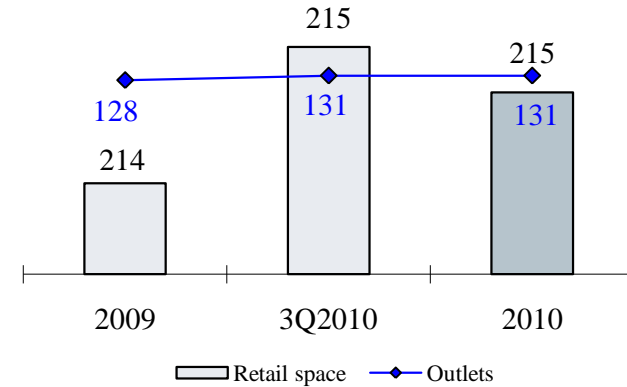
OIBDA  
margin

Period	OIBDA margin
2009	-8.1%
3Q'10	8.9%
4Q'10	17.9%
2010	6.2%

Debt  
(\$ mln)



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



Key events in 2010 and onwards

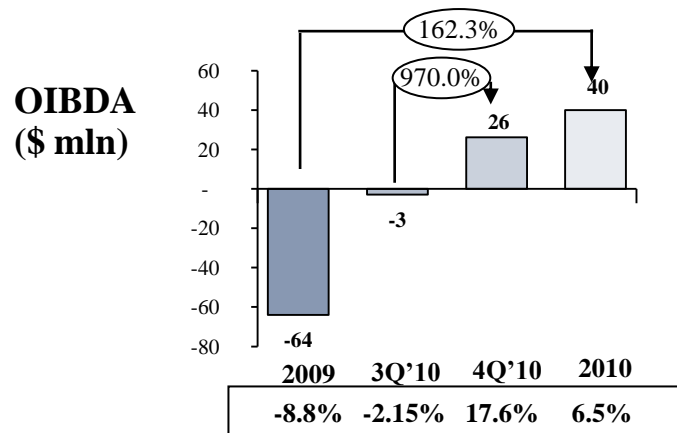
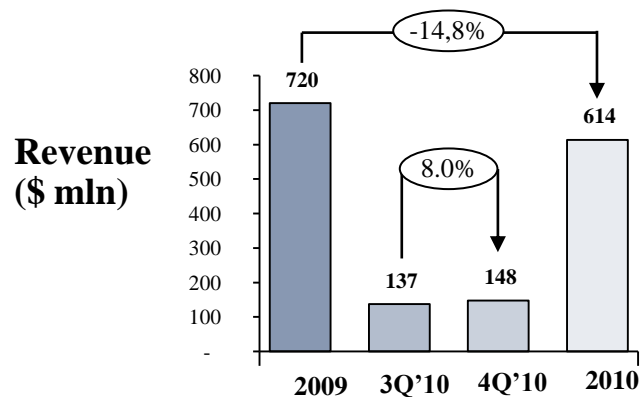
- Revenues from the Retail business increased by 13.2% year-on-year in 2010 mainly due to organic growth (three stores were open during 2010) and stronger consumer demand
- The network of retail outlets included 131 stores located in 67 Russian cities, whilst the aggregate retail space was 214.5 thousand square meters at the end of 2010
- The Retail business reported significant OIBDA growth in 2010, compared to an OIBDA loss in the previous year, following the introduction of a large-scale cost cutting program
- In December 2010 Sberbank invested 3 400 mRUR as additional share capital to Detsky Mir in exchange of 25%+1 equity stake of JSC Detsky Mir Center
- Company's Russian market share equaled 5,6%

**Detsky Mir continued demonstrating positive trend in OIBDA in 4 quarter 2010**

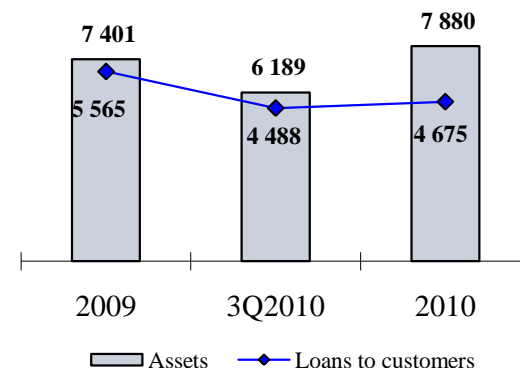
# 4.10. BU Consumer Assets: Finance



US GAAP, \$ mln



Assets and loans\* (\$ mln)



## Key events in 2010 and onwards

- Revenue declined by 14.8% year on year in 2010 due to contraction in debt securities and loans portfolio as well as market interest rates
- MBRD's loan portfolio, excluding leases, decreased by 16,64% YoY to US\$ 4,603 million as of December 31, 2010
- The retail deposits-to-loans ratio stood at 236.7% in the end of 2010
- Interest income received from retail and corporate lending operations decreased by 16.9% year-on-year to US\$ 8 530 million in 2010

\* According to ASC (Accounting Standards Codification)

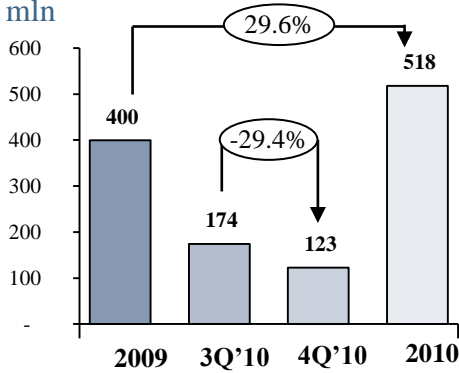
**Commenced recovery in 4Q as OIBDA moved to positive territory**

# 4.11. BU Consumer Assets: Tourism

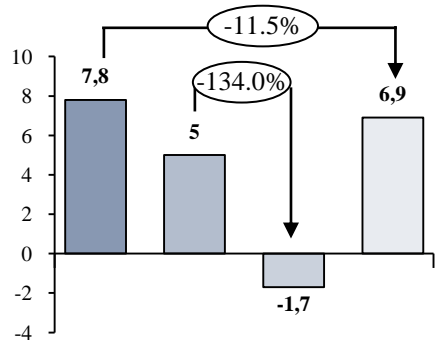


US GAAP, \$ mln

**Revenue**  
(\$ mln)



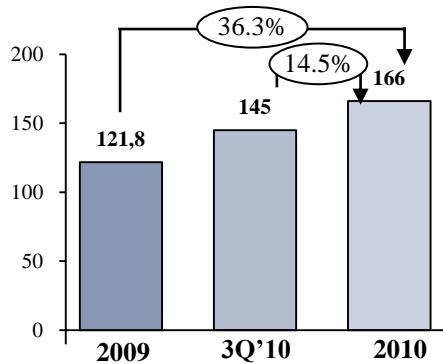
**OIBDA**  
(\$ mln)



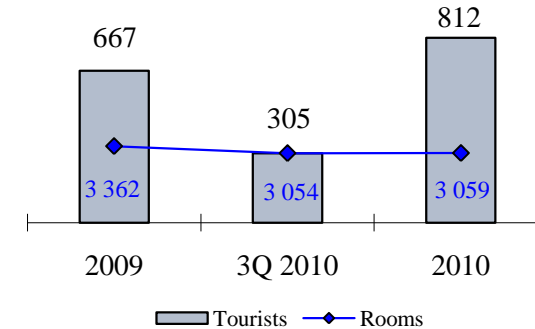
**OIBDA margin**

Period	OIBDA margin
2009	1.94%
3Q'10	3.0%
4Q'10	-1.39%
2010	1.32%

**Debt**  
(\$ mln)



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



## Key events in 2010 and onwards

- The Tourism business' revenues increased by 29.6% year-on-year in 2010 as a result of better market conditions and following the launch of new travel routes
- OIBDA for the Tourism business decreased by 11.5% year-on-year in 2010, due to price cutting of the competitors
- Signed a joint venture agreement with Thomas Cook which will result in a sale of controlling stake in its tour operating and retail business

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

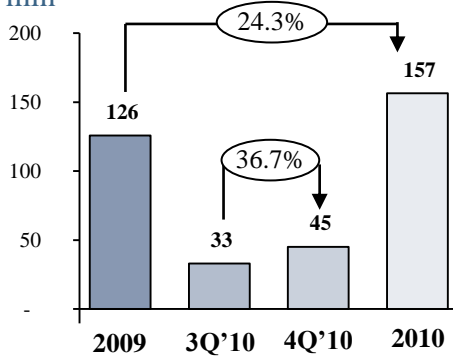
**Secured Thomas Cook as strategic partner for new joint venture**

# 4.12. BU Consumer Assets: Healthcare

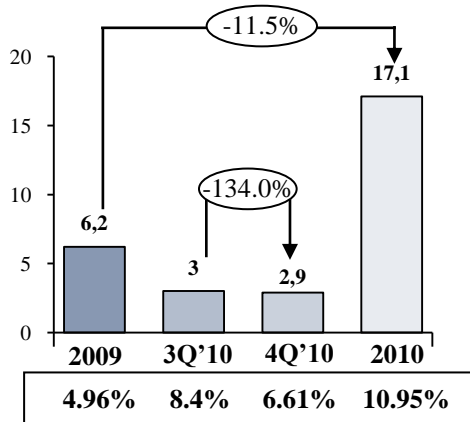


US GAAP, \$ mln

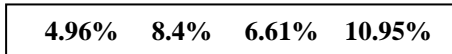
**Revenue**  
(\$ mln)



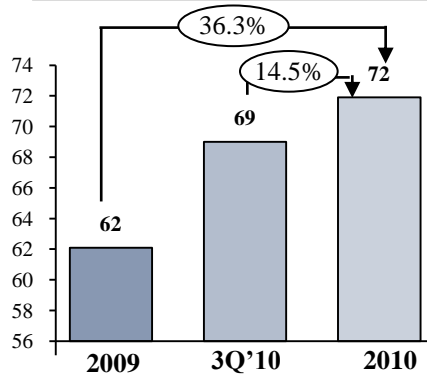
**OIBDA**  
(\$ mln)



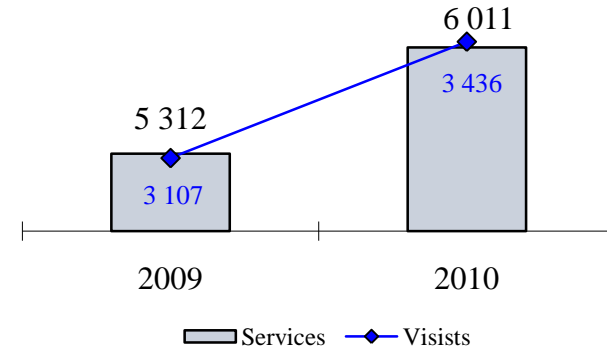
**OIBDA margin**



**Debt**  
(\$ mln)



**Services and patient visits ('000)**



## Key events in 2010 and onwards

- Group revenues for 2010 came to US\$156.5 million, up 24.3% year-on-year. The growth was mainly driven by an increase of 13.1% in services provided, 12.4% in the average check and 10.6% in visits
- As of December 31, 2010 the division consisted of 12 clinics and 48 medical posts, with a total area of 12,427.7 square meters. Last year Medsi opened two new clinic divisions aimed at cooperation with legal entities in Raduzhny and Dyatkovo
- Launched a new Medsi family clinic opened in Shchyolkovo, Moscow Region
- The project to certify Medsi's clinics according to the international JCI standards began

**Continued business expansion despite seasonal volatility**





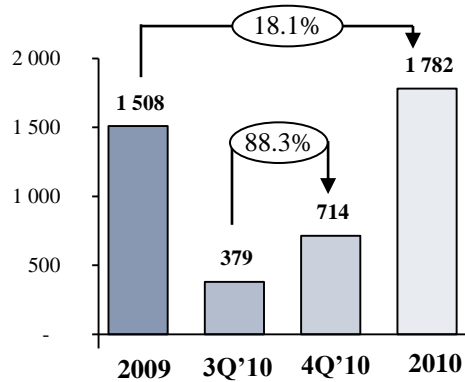
## Business Unit “High Tech and Industry”



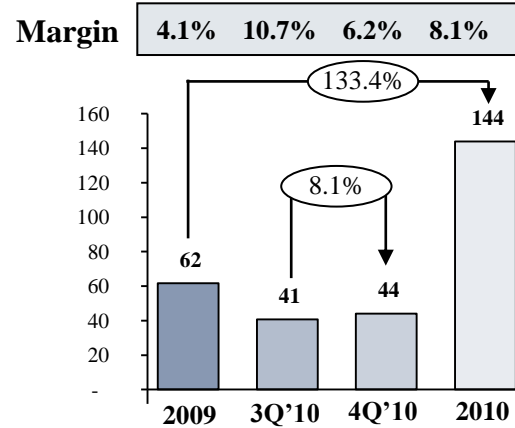
# 4.13. BU High Tech and Industry

US GAAP, \$ mln

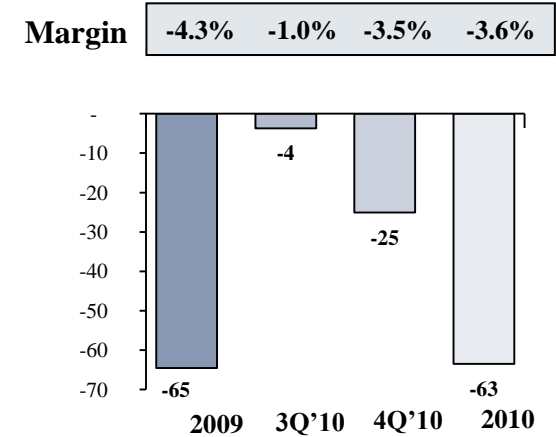
## REVENUE



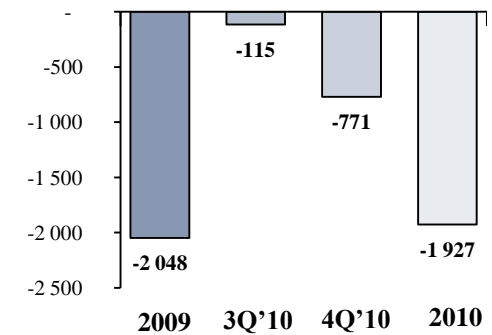
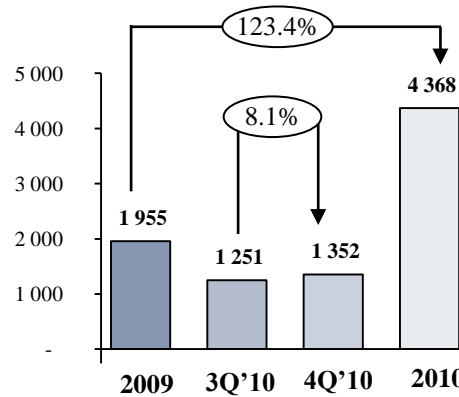
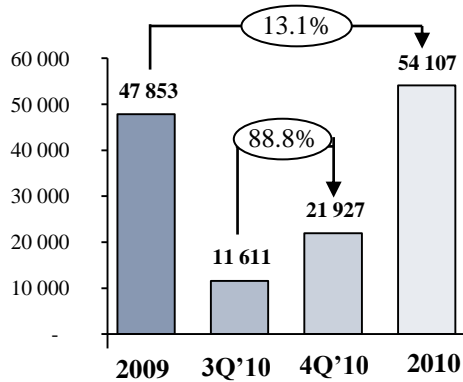
## OIBDA



## NET INCOME



RUR mln



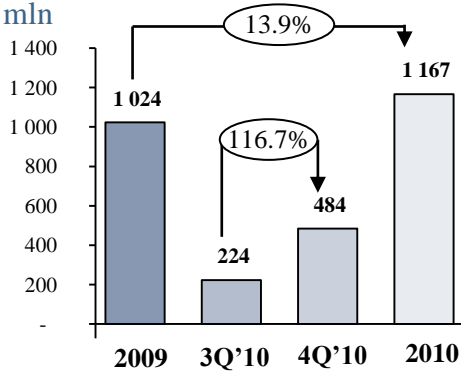
**Growth in revenues and OIBDA compensated by increase in interest expense**

# 4.14. BU High Tech and Industry: SITRONICS

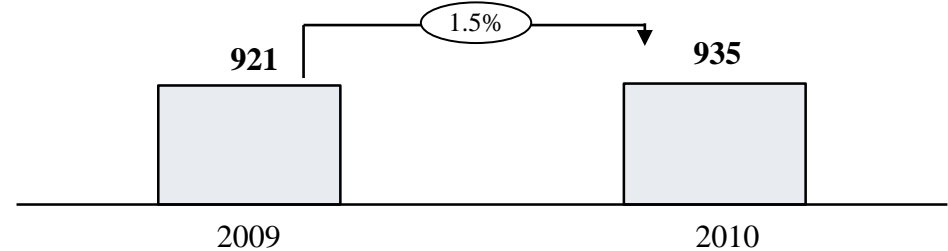


US GAAP, \$ mln

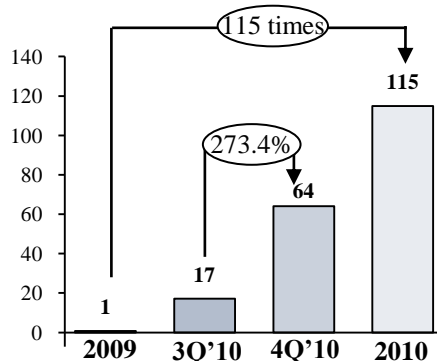
Revenue  
(\$ mln)



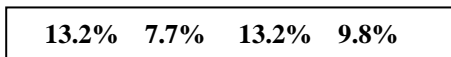
Contract revenues (\$ mln)



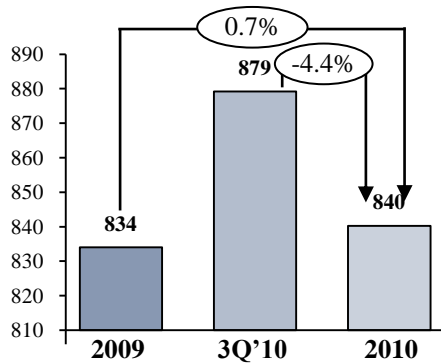
OIBDA  
(\$ mln)



OIBDA  
margin



Debt  
(\$ mln)



## Key events in 2010 and onwards

- Revenues for the High Technology business increased by 13.9% year-on-year in 2010 due to growth in the Information Technologies and Microelectronics business segments
- The High Technology business' OIBDA expanded substantially in 2010, compared to the loss in the previous year, with OIBDA margin of 9.8%.

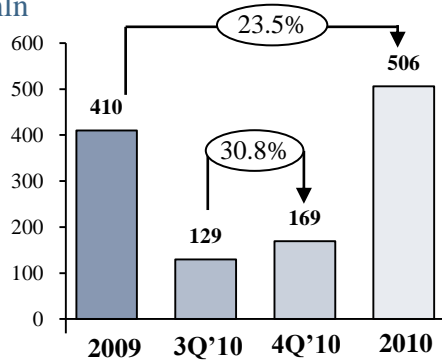
YoY sales growth was driven by good performance of IT and Microelectronics segments

# 4.15. BU High Tech and Industry: Radars and Aerospace



US GAAP, \$ mln

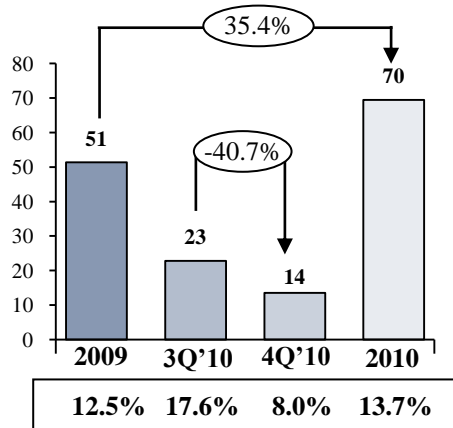
**Revenue**  
(\$ mln)



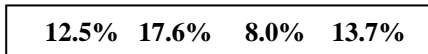
## Key events in 2010 and onwards

- State defense orders totaled around US\$40 billion in 2010, while Russian exports of arms and military technology reached US\$10 billion.
- The Radars and Aerospace business' revenues increased by 23.5% year-on-year in 2010 as a result of completion of several large contracts and increased government spending on defense
- OIBDA of the Radars and Aerospace business increased by 35.4% year-on-year in 2010 with OIBDA margin of 13.7%, compared to 12.5% in the previous year, due to revenue growth and higher profitability of completed projects
- Net income of the Radars and Aerospace business in 2010 remained stable comparing to 2009 due to deferred taxes

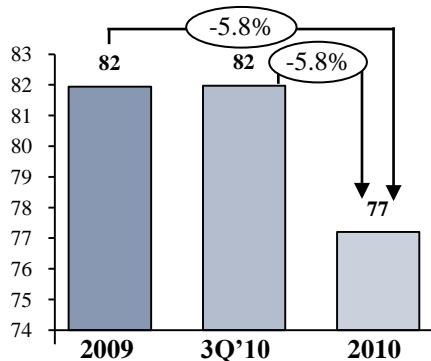
**OIBDA**  
(\$ mln)



**OIBDA margin**



**Debt**  
(\$ mln)



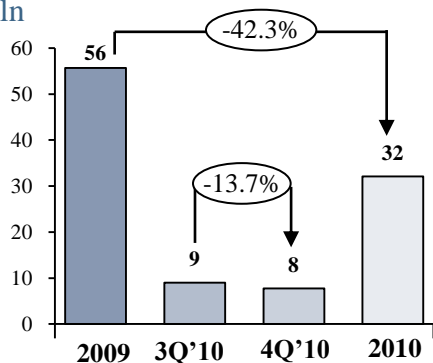
**Strong year on year revenue and OIBDA growth enabling debt reduction**

# 4.16. BU High Tech and Industry: Pharmaceuticals

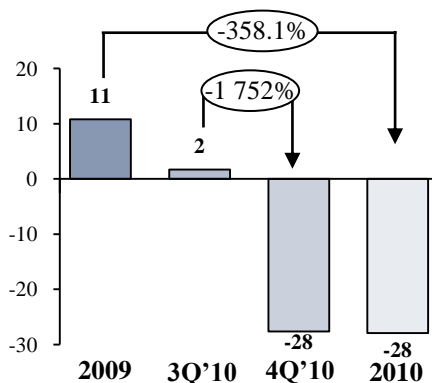


US GAAP, \$ mln

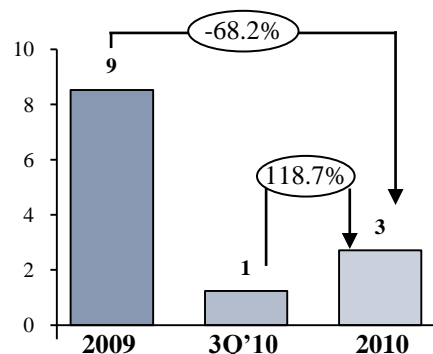
**Revenue**  
(\$ mln)



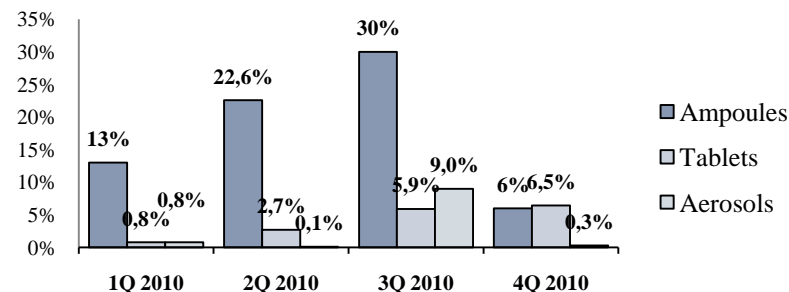
**OIBDA**  
(\$ mln)



**OIBDA margin**



**Utilisation rate of new Zelenograd production facility**



## Key events in 2010 year and onwards

- The Pharmaceuticals business' revenues declined by 42.3% year-on-year in 2010, following a reduction in supply volumes of the federal vaccine project and a delay in the production of new drugs
- The Pharmaceuticals business reported an OIBDA loss in 2010, compared to OIBDA profit in the previous year, following decrease in profitability on the produced and distributed drugs and write down of some assets

**Difficult year impacted by lower industry growth and delay in new production**



JOINT-STOCK FINANCIAL CORPORATION  
**SISTEMA**

**THANK YOU!**

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President of Sistema JSFC

**Alexey BUYANOV**  
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**Anton ABUGOV**  
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