



JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

Sistema JSFC

Financial results

3Q 2011

December 14, 2011

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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 Sistema’s actual 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.

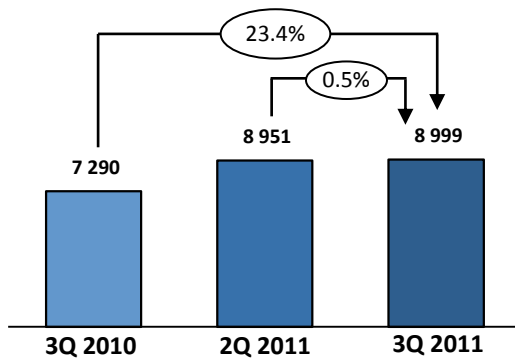
3Q 2011: Financial Results



Financial highlights:

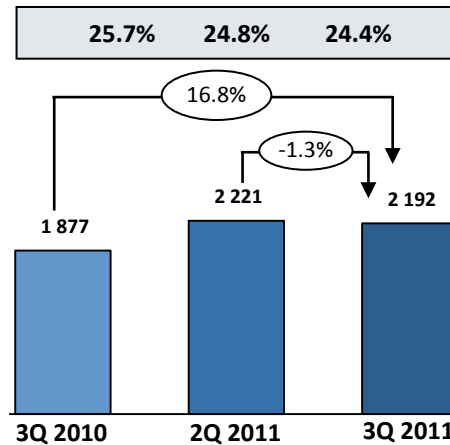
- **Revenues up 23.4% YoY** to US\$ 9.0 billion
- **OIBDA up 16.8% YoY** to US\$ 2.2 billion, with an OIBDA margin of 24.4%
- **Operating income up 21.2% YoY** to US\$ 1.4 billion, with an operating margin of 15.2%
- **Net income attributable to the Group** of US\$ 319.5 million, compared to US\$ 182.7 million in 3Q 2010
- **Net debt at the Corporate Holding level reduced** by 77.6% YoY to US\$ 433.2 million from US\$ 1,937.0 million

REVENUE

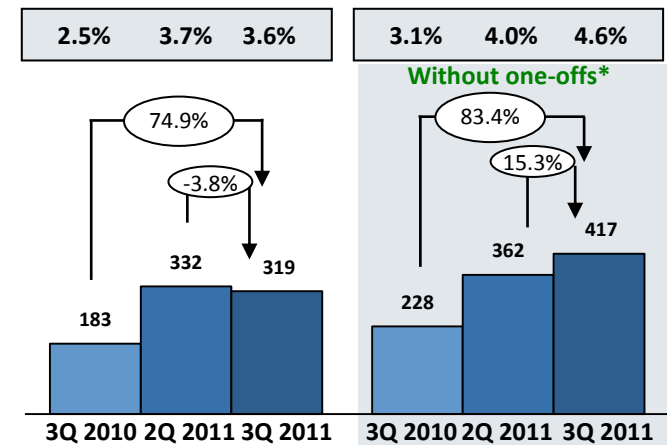


US GAAP, US\$ mln

OIBDA



NET INCOME



*Means currency translation gains/losses

Solid YoY growth and exceptional reduction of net debt. QoQ revenue and OIBDA remained largely stable due to Bashneft's increased operating expenses and dollar appreciation

Strategy and Development Update



Core Assets

Bashneft

- Commenced drilling programme on Trebs and Titov fields – initial results above expectations
- Production increase on track to 15 mln tonnes by the year end
- Acquisition of licenses for three blocks in Nenetsk Autonomous Region; assessing further bolt-on upstream and retail acquisitions
- Petrochemical Holding now set up. Strategy and opportunities review to commence shortly
- Decision on consolidating refineries to be taken in 2012 after effects of 60/66 are clear
- Discussions with ONGC continue

MTS

- Focused on stabilizing and improving margins; moving away from an subscriber acquisition-focused model towards one of retention
- MGTS acquisition now completed
- No immediate M&A plans

Bashkirenergo

- US\$ 200 mln cost cutting programme underway
- Energy efficiency programmes decreased fuel consumption and contributed to OIBDA margin increase from 6% to 10% YoY
- Sold ESKB retail company for RUB 5.7 bln and evaluating opportunities to focus on higher margin segments such as grid

Developing Assets

SMM

- Peter Gerwe (ex CTC media founder) appointed as CEO
- Group undergoing restructuring and cost cutting; may partner with MTS in Omlet expansion

Medsi

- Zero tax on investments in health care now approved – likely to have positive impact on Medsi; up to 10 new clinics planned in 2012; considering M&A opportunities in the sector

NIS

- GLONASS commercialisation picking up pace on domestic and international markets eg. iPhone 4s
- Won key new projects for FTS Russia, Ministry for Civil Defense, Rostransnadzor and others

RTI /SITRONICS

- RUB 10 trillion government defence spending programme announced. RTI well placed to benefit from public private partnerships. Considering value added acquisitions in niche high-tech segments

MBRD

- MTS PoS-credits and MTS Money pilots showed significant demand – CMGR of 360% since pilot completion; now rolling out products across entire MTS retail network. Launched mobile banking, with MTS branding for iPhone and Android phones

Binnopharm

- Increased sales and reduction of operating expenses - on track for full year maiden profit

SSTL

- Strong growth of data subscribers – 30% in 3Q 2011
- New telecoms policy being drafted aimed at addressing major issues in the Indian telecoms industry

Detsky mir

- Focused on improving inventory management, reducing old stock and upgrading logistics – Spring and Summer 2011 clothing stock as low as 6%
- 14% increase in LFL sales in 3Q 2011 – reflecting higher average check and higher conversion rate
- On track to open 19 new stores in 4Q 2011

Key Events in 3Q and After the Reporting Period



New dividend policy

Approved new two tier dividend policy

In November 2011 The Board of Directors of Sistema approved the new dividend policy. The recommended amount of dividend payments is at least 10% on net income under US GAAP (net of the paid-out special dividends). The Corporation may also pay special dividends in the minimum amount of 10% of net gain from transactions with incoming cash flow such as sale of assets.

Shares buyback

Executed two buyback programmes for SSA GDRs and MTS ADRs

In November 2011 Sistema completed the buyback of its ordinary shares and GDRs and MTS' ADRs for a total of approx US\$72 mln.

In August 2011 a 100% subsidiary, OJSC Sistema Finance, completed buyback of 17,813,600 ordinary shares of Sistema JSFC to be used for corporate purposes.

Partnership in the high-tech sphere

Development of infrastructure and partnerships in high-tech sector

In October 2011 Sistema, ROSATOM State Corporation and the Infrastructure and Educational Programs Fund representing the interests of OJSC RUSNANO signed an agreement to develop an innovative centre for R&D and manufacturing, based at the Sarov technology park.

M&A transactions

M&A in new and existing sectors of investments

In November 2011 Sistema gained the right to acquire 100% in OJSC Donskoye, currently owned by the state, for RUB 476.5 mln. Donskoye is located in the Rostov Region, the total area of the land plots is 25.4 Kha.

In September 2011 Sistema received an indicative offer from MTS to acquire 100% in CJSC Sistema-Inventure (MGTS) for RUB 10.56 bln. Transaction completed post period end.

In July 2011, Sistema completed the sale of its 63.07% stake in OJSC SITRONICS to OJSC RTI as per the earlier announced terms.

In July 2011, Intourist and Thomas Cook Group Plc completed a transaction to establish a joint venture involving Intourist's tour operating and retail business.

3Q 2011 Financial Performance Overview [1]



US GAAP, US\$ mln

	3Q 2011	3Q 2010	Change %
TOTAL REVENUES	8 998,6	7 290,3	23,4%
Cost of sales, exclusive of depreciation and amortization shown separately below	(3596,9)	(2949,7)	
Cost related to banking activities, exclusive of depreciation and amortization shown separately below	(91,2)	(87,4)	
Selling, general and administrative expenses	(987,8)	(993,8)	
Depreciation, depletion and amortization	(825,0)	(749,3)	
Transportation costs	(232,7)	(142,4)	
Provision for doubtful accounts	(33,1)	(26,8)	
Loss from impairment of long-lived assets	(19,2)	(12,1)	
Taxes other than income tax	(1744,8)	(1089,7)	
Other operating expenses, net	(188,8)	(126,5)	
Equity in net income of investees	32,4	14,9	
Gain on acquisition	-	-	
Net gain on disposal of subsidiaries	55,3	-	
OPERATING INCOME	1 366,8	1 127,5	21,2%
Interest income	44,8	16,4	
Change in fair value of derivative instruments	(0,6)	(0,5)	
Interest expense, net of amounts capitalized	(439,3)	(409,9)	
Currency exchange and translation gain	(209,2)	(40,4)	
Income from continuing operations before income tax	762,5	693,1	10,0%
Income tax expense	(263,2)	(177,1)	
Gain/(loss) on disposal of discontinued operations	149,5	-	
Gain/(loss) from discontinued operations	(4,2)	(8,6)	
NET INCOME	644,5	507,1	27,1%
Non-controlling interest	(325,5)	(324,4)	
NET INCOME attributable to JSFC Sistema	319,0	182,7	74,9%

Key highlights:

- **Sistema's consolidated revenues were up 23.4% YoY**, primarily reflecting Bashneft's strong results due to higher oil prices in YoY terms and organic MTS growth. Despite US dollar appreciation and change in accounting for Intourist's businesses, the Group's revenues were up 0.5% QoQ reflecting MTS' increase in revenues due to seasonal factors and growth in voice and data consumption.
- **The Group's OIBDA increased by 16.8% YoY** following strong results in the Core Assets portfolio. OIBDA was down 1.3% QoQ mainly as a result of Bashneft's high 2Q results and its increased operating expenses in 3Q. The Developing Assets portfolio reported positive OIBDA in 3Q 2011 as consumer confidence remained robust.
- **OIBDA margin slightly decreased QoQ** from 24.8% to 24.4% due to the increased share of lower margin operations and growth of operating expenses within Bashneft.
- **Net income without one-offs for 3Q 2011 increased by 83.4% YoY**, mainly as a result of net income growth in Bashneft and recognized gain from sale of retail company ESKB LLC.

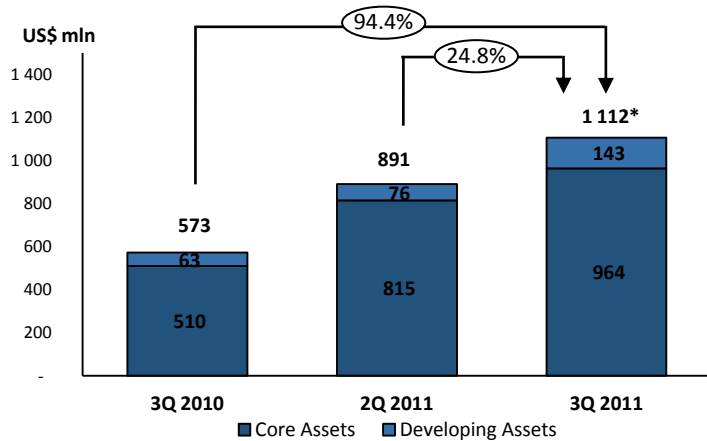
Organic growth in Core Assets and increased operational efficiency in Developing Assets resulted in impressive bottom line growth YoY

3Q 2011 Financial Performance Overview [2]



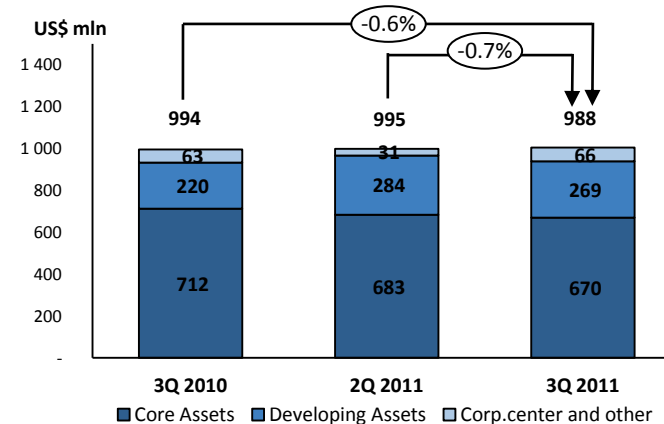
- Rise in CAPEX resulted from realization of planned investment programme in MTS which continues to build up 3G and backhaul network.
- Group SG&A/ Revenue ratio decreased YoY and QoQ. Hold Co SG&A/Group revenue decreased YoY to 0.76% from 0.92% and increased QoQ due to options programme.

CAPEX breakdown



*Including \$5 mln of Corp. Centre CAPEX

SG&A breakdown



*Total Group SG&A amount presented after intercompany eliminations

3Q 2011 CAPEX growth in line with guidance and approved investment programme; SG&A remains stable YoY versus revenue growth

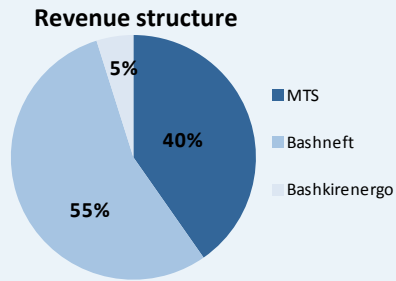
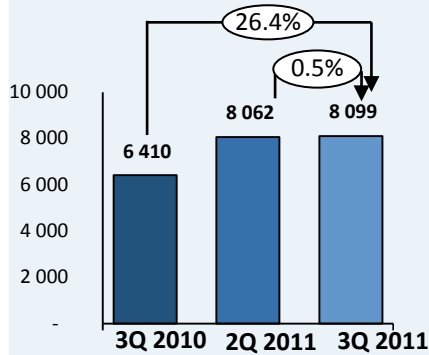
Portfolio's Financial Overview



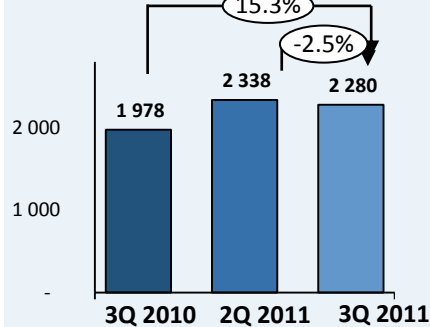
US GAAP, US\$ mln

CORE ASSETS

REVENUE



OIBDA

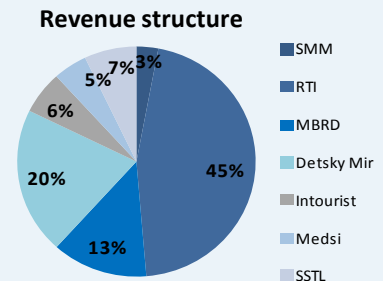
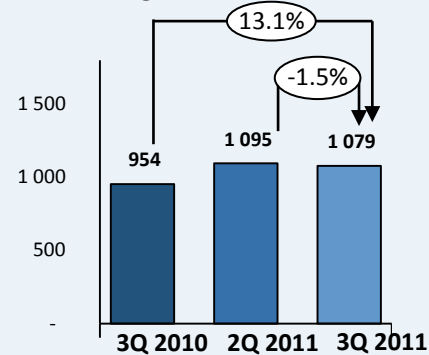


OIBDA Margin		
28.6%	29.0%	28.2%
3Q 2010	2Q 2011	3Q 2011

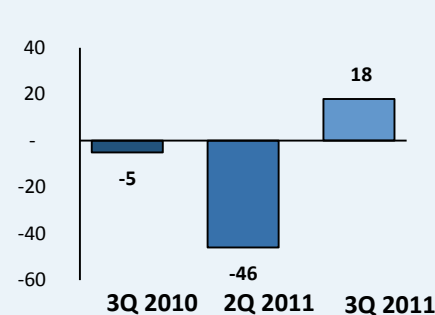
- The Core Assets portfolio demonstrated 26.4% YoY revenue growth reflecting strong top line performance at Bashneft and MTS. QoQ portfolio's revenue was stable due to dollar appreciation off-setting revenue growth.
- YoY improvement in OIBDA resulted from portfolio's revenue growth. OIBDA slightly decreased QoQ due to US dollar appreciation and increased share of lower margin operations and growth of operating expenses at Bashneft.

DEVELOPING ASSETS

REVENUE



OIBDA

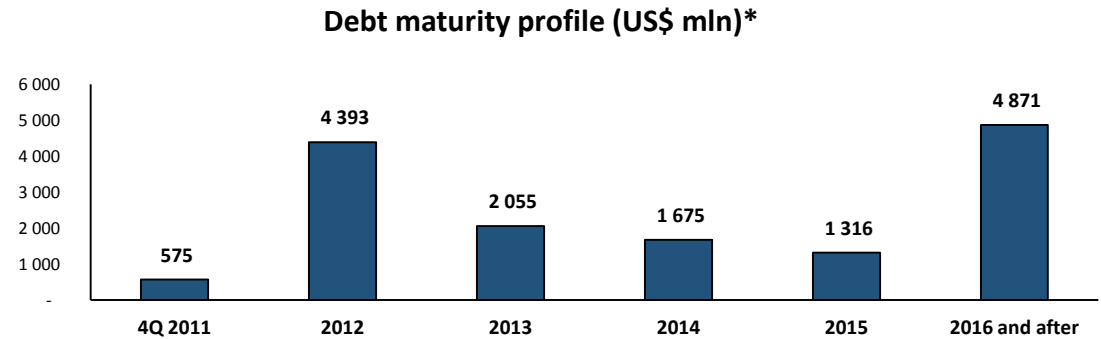
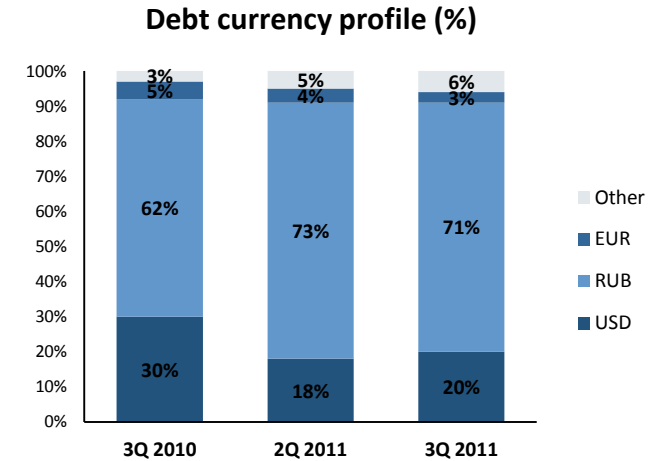
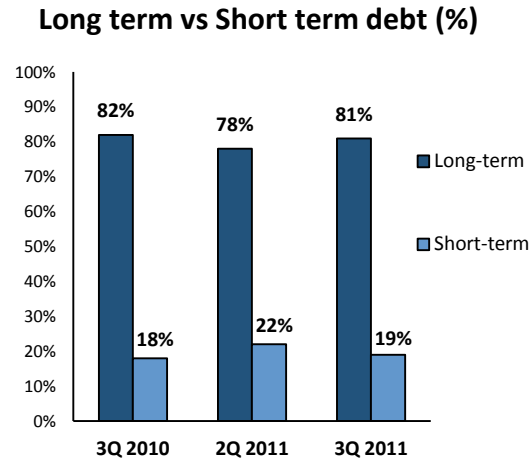
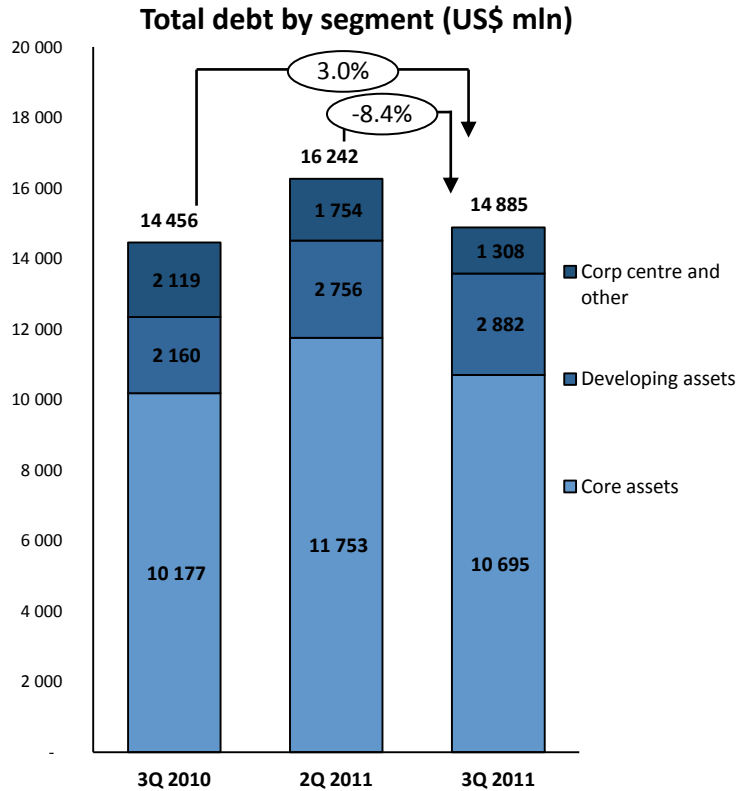


OIBDA Margin		
-	-	1.7%
3Q 2010	2Q 2011	3Q 2011

- The Developing Assets portfolio revenue increased 13.1% YoY, but reported slight decrease QoQ primarily as a result of US dollar appreciation and change in accounting for Intourist's tour operating and retail sales businesses following the Thomas Cook transaction.
- The Developing Assets portfolio reported positive OIBDA in the 3Q 2011 as a result of Detsky mir's restored profitability in the 3Q 2011 and higher margin contracts in RTI. OIBDA growth QoQ and YoY was also impacted by recognized gain accounted for the transaction with Thomas Cook for US\$ 47.9 mln.

Core Assets continue to show stable growth as Developing Assets turn OIBDA positive

Consolidated Debt Optimization



*Source: management accounts

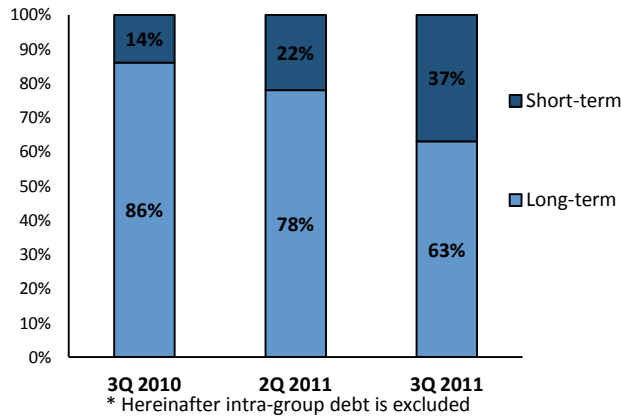
Key highlights:

- Decrease in Group debt by 8.4% QoQ resulted from dollar appreciation in 3Q 2011 as 71% of consolidated debt is denominated in RUB, reflecting strong and prudent capital structure.
- Debt/OIBDA ratio continues to decrease from 1.83 in 2Q 2011 to 1.7 in 3Q 2011.

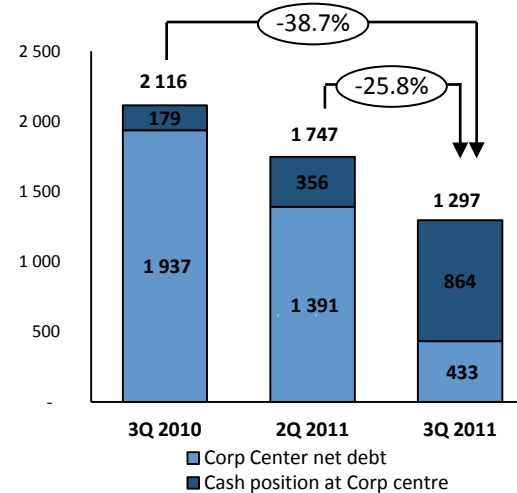
Debt/OIBDA ratio decreased to 1.7 in 3Q 2011



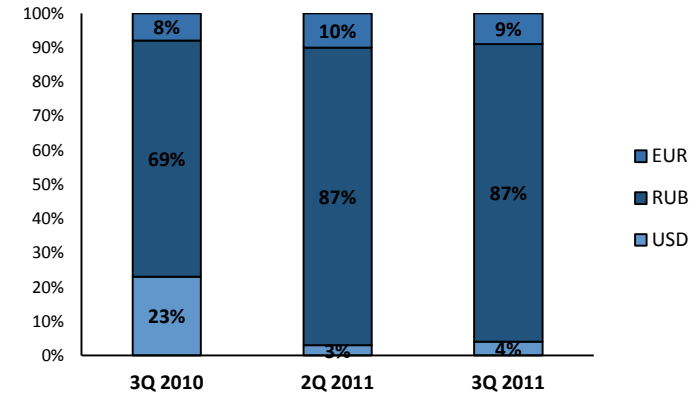
**HoldCo level*
Long term vs Short term debt (%)**



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



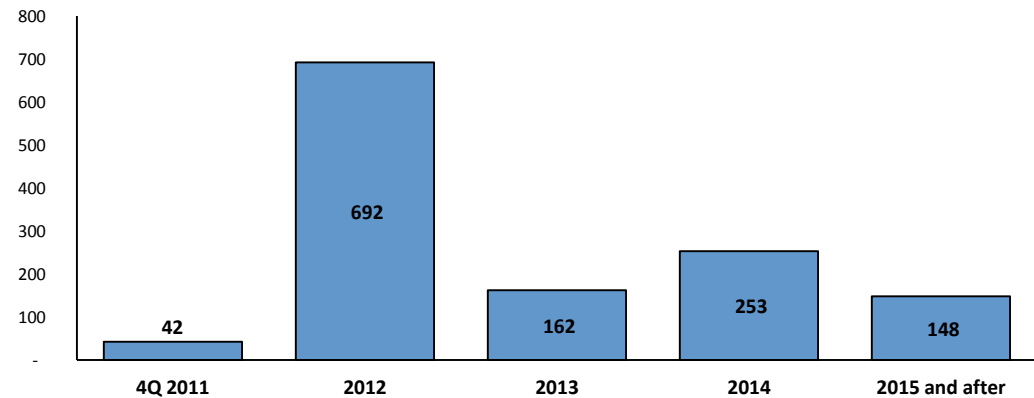
Debt currency profile at the HoldCo level (%)



Key highlights:

- Corporate centre debt significantly decreased QoQ and YoY and net debt amounted to US\$ 433.2 mln as a result of strong dividend flow in 3Q 2011.
- Corp centre debt is mostly denominated in RUB with 63% in long-term portion.

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



*Source: management accounts

Corporate Centre debt significantly decreased in 3Q 2011



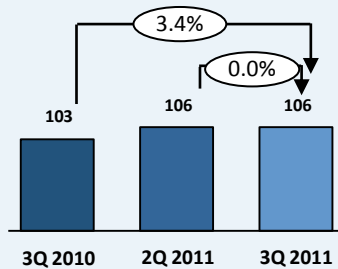
Attachments

Core Assets overview



	3Q'11	3Q'10	2Q'11	YoY	QoQ
Revenue	3 275	2 911	3 128	12.5%	4.7%
OIBDA	1 452	1 313	1 313	10.6%	10.6%
Debt	7 233	6 476	7 432	11.7%	-2.7%

Mobile subscribers (mln)

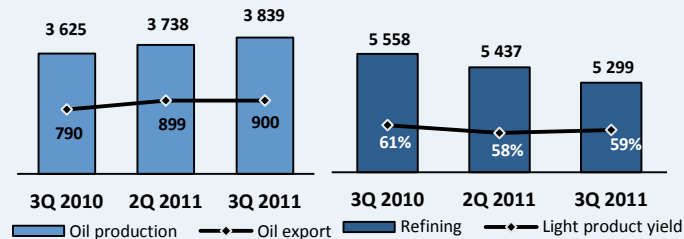


- By the end of 3Q 2011 the total mobile subscriber base of MTS reached 106.4 mln customers, resulting in a 3.6 mln subscriber growth YoY.
- The number of households passed grew by 33.5% vs 3Q 2010 up to 10.4 mln users in 3Q 2011, and the Pay-TV subscriber base increased to 2.7 mln in 3Q 2011 vs 1.9 mln in 3Q 2010. The broadband subscriber base of MTS increased from 1.5 mln in 3Q 2010 to 2.0 mln in 3Q 2011.
- ARPU in Russia grew by 7.1% from RUB 269 in 3Q 2010 to RUB 288 in 3Q 2011.
- MOU increased by 11.4% and amounted to 272 minutes in 3Q 2011 vs 244 minutes in 3Q 2010.
- MTS OIBDA margin grew from 42.0% in 2Q 2011 to 44.3% in 3Q 2011, QoQ OIBDA margin improvement was due to higher usage of data and value-added services and sequential reduction in dealer commissions and focused sales through own retail network.



	3Q'11	3Q'10	2Q'11	YoY	QoQ
Revenue	4 458	3 151	4 523	41.5%	-1.4%
OIBDA	790	627	1 015	26.1%	-22.2%
Debt	3 384	3 661	4 235	-7.6%	-20.1%

Oil production and export ('000 tonnes) Refining ('000 tonnes) and light product yield (%)

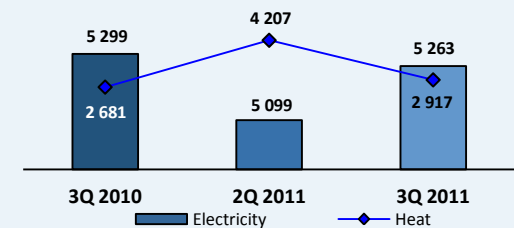


- In 3Q 2011, Bashneft's revenue fell by 1.4% QoQ as a result of dollar appreciation and decrease in oil prices. 22.2% QoQ OIBDA decrease resulted from the increased share of lower margin operations and increase in operating taxes.
- In 3Q 2011, oil production increased by 2.7% vs 2Q 2011 and by 5.9% vs 3Q 2010 and amounted to 3,839 th. t. of crude oil.
- In 3Q 2011, the volumes of refining at Group refineries decreased by 2.5% vs 2Q 2011 and by 4.7% vs 3Q 2010 to 5,299 th. t. In 3Q 2011 Bashneft retained an 8.2% share of the Russian oil refining market.
- In July 2011, Bashneft completed the acquisition of an oil product business in Udmurtia which comprises 44 petrol stations and 2 depots.
- In a meeting held on 22 July 2011 the Board of Directors approved Bashneft's dividend policy. The recommended amount of dividends to be paid will be determined by the Board of Directors and should amount to at least 10% of net income.



	3Q'11	3Q'10	2Q'11	YoY	QoQ
Revenue	396	448	450	-11.7%	-12.1%
OIBDA	40	25	65	61.5%	-39.3%
Debt	78	40	87	93.4%	-9.6%

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



- In 3Q 2011, Bashkirenergo's revenue decreased by 12.1% vs 2Q 2011 due to the seasonal heat consumption factors and dollar appreciation.
- OIBDA increased by 61.5% vs 3Q 2010 due to the lower fuel consumption per kW.h.
- In 3Q 2011, Bashkirenergo produced 0.7% less energy than in 3Q 2010 - 5,263 mln kW.h., which is mostly related to changes to the repairs and maintenance schedule, participation of the Karmanovskaya GRES in the system services market, as well as the requirement to maintain a reserve of 45MW at five working units. Bashkirenergo supplied 8.8% more heat in 3Q 2011 as compared to 3Q 2010, with the volume increased to 2,917 Gcal as result of rising heat consumption from major consumers.
- On 29 August 2011, the modernized Combined Cycle Plant-60 unit of the Ufa TPP was launched, thus increasing installed electric capacity by 48MW and heat capacity - by 30 Gcal/h.

* For the sake of comparability, the data excludes information on Turkmenistan subscribers for previous periods.

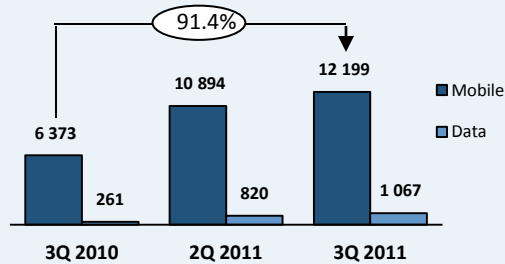
* Financials in tables are in US\$ mln

Developing Assets Overview[1]

SSTL Ltd India

	3Q'11	3Q'10	2Q'11	YoY	QoQ
Revenue	72	32	62	127.9%	15.7%
OIBDA	-100	-86	-92	n/a	n/a
Debt	1 400	755	1 283	85.4%	9.1%

Mobile subscribers ('000)

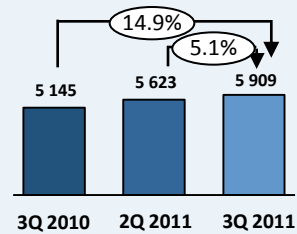


- Total wireless (Voice & Data) subscriber base for the quarter was up by 13.3% to 13.3 mln.
- Data card subscriber base for the quarter was up by 30% to 1.1 mln.
- Blended mobile ARPU for the quarter improved to US\$ 1.86 vs US\$ 1.84 in 2Q 2011, as against a declining trend in the market.
- Non-voice revenues from both data and mobile VAS for the quarter increased to US\$ 23.1 mln and contributed 32% of total revenues. Share of non-voice revenue as a percentage of total revenue increased by 3.5 p.p. for the quarter.
- SSTL launched, MTS MTAG 3.1 and MTS Livewire, two most affordable Android powered Smartphones in India.
- Post period end, SSTL launched International Roaming for its customers. SSTL partnered with 433 GSM Networks in 231 countries. With this launch, SSTL becomes the first Telecom Operator in the country to launch international data roaming for CDMA prepaid customers.

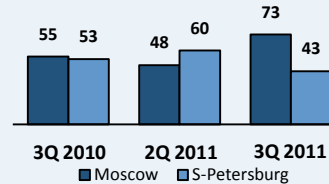
Sistema Mass-Media

	3Q'11	3Q'10	2Q'11	YoY	QoQ
Revenue	30	21	34	43.5%	-13.0%
OIBDA	10	4	14	154.6%	-32.4%
OIBDA margin	32.6%	18.4%	42.0%	14.3%	-9.3%
Debt	49	5	18	821.9%	171.3%

Stream TV subscriber base ('000)



Production studios load ratio, - Russian World Studios, %

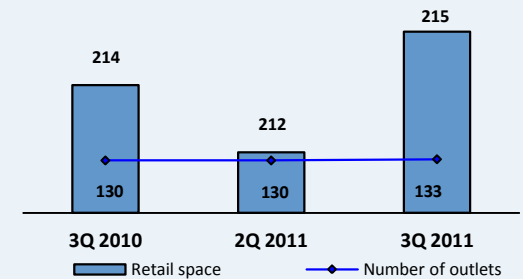


- Revenue in 3Q 2011 increased by 43.5% YoY due to growing sales of cinema content, organic growth of Pay-TV and growth of advertising segment. Decrease in revenue QoQ by 13.0% was primarily due to uneven cinema production cycle during the year and income distribution.
- OIBDA growth by 154.6% YoY was driven by increase in revenue and improved profitability due to optimization of operating expenses.
- RWS has been actively increasing volumes of generated content, and in 3Q 2011 RWS library of content grew by 21.5% YoY to 1,365 hours.
- Stream-TV produces 9 own channels and aggregates more than 100 channels for MTS in Moscow and Moscow region. Stream-TV subscriber base for 3Q 2011 increased by 5.1% to 5.9 mln customers.

Detsky mir

	3Q'11	3Q'10	2Q'11	YoY	QoQ
Revenue	209	178	172	17.0%	21.4%
OIBDA	15	16	-10	-6.8%	n/a
Debt	141	204	128	-30.6%	10.8%

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



- Detsky mir's revenue increased by 17.0% vs 3Q 2010 and by 21.4% vs 2Q 2011 due to improved operational effectiveness and seasonal sales growth.
- Like-for-like revenues in RUB increased by 14% in 3Q 2011 YoY.
- OIBDA decreased 6.8% vs 3Q 2010, mostly due to the increase of marketing expenses and expenses for new stores.
- Debt in 3Q significantly reduced vs same period last year.
- As of the end of 3Q 2011, the retail network included 133 stores located in 69 Russian cities, whilst the aggregate retail space was 215.4 th. sq. m. In 3Q 2011 three new store were launched.

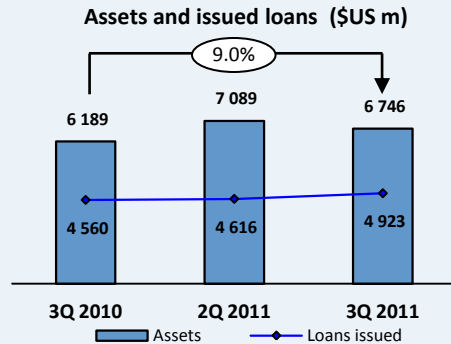
Developing Assets Overview[2]



MBRD



	3Q'11	3Q'10	2Q'11	YoY	QoQ
Revenue	132	137	141	-3.5%	-6.4%
OIBDA	-21	-3	3	n/a	n/a

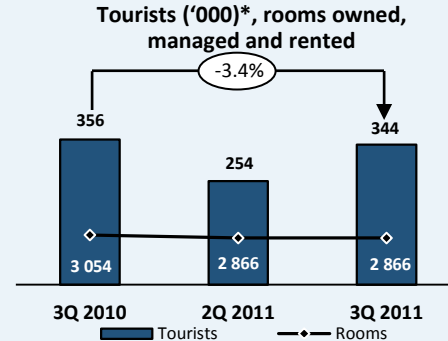


- MBRD's revenue decreased in 3Q 2011 due to lowered interest rates for loans and dollar appreciation. OIBDA reduced due to the recognized revaluation loss of securities and increased loan portfolio reserves.
- The loans portfolio, with the exception of leasing agreements, as of the end of 3Q 2011 grew by 7.7% up to US\$ 4,832 mln as compared to US\$ 4,488 mln in 3Q 2010.
- The deposits to loans ratio in the retail sector in 3Q 2011 was 210.6%.
- The interest income from retail and corporate clients transactions grew by 4.5% vs 2Q 2011, up to US\$ 125 mln.
- 2,351 MTS's retail offices were included in the programme "MTS Dengi".
- MBRD actively develops distance banking services: mobile banking application with implemented MTS brand design for iPhone and Android were launched in 3Q 2011.
- Together with partners Urban Group and City XXI century MBRD develops joint mortgage programmes.

Intourist



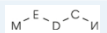
	3Q'11	3Q'10	2Q'11	YoY	QoQ
Revenue	61	174	132	-64.9%	-53.8%
OIBDA	51	5	4	877.3%	1041.7%
Debt	103	145	120	-28.8%	-13.8%



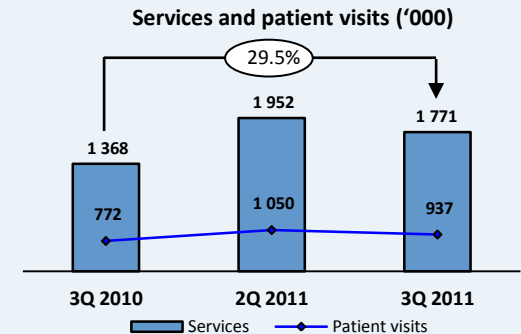
- Intourist revenue in 3Q 2011 decreased due to change in accounting for tour operating business and retail sales business following the transaction with Thomas Cook.
- The number of rooms owned, managed and rented went down as a result of selling 100% of Pekin OJSC in March 2011. As a result rooms and revenue of this hotel were not taken into account in 2Q and 3Q 2011. Part of the proceeds from the sale were used for debt repayment.
- OIBDA increased in 3Q 2011 as a result of gain accounted for Thomas Cook transaction for US\$ 47.9 mln.

*Including outbound and inbound tourism and transportation services

Medsi



	3Q'11	3Q'10	2Q'11	YoY	QoQ
Revenue	47	33	53	40.9%	-11.4%
OIBDA	7	3	9	165.9%	-19.5%
OIBDA margin	15.8%	8.4%	17.4%	7.4%	-1.6%
Debt	68	69	76	-9.9%	-0.6%



- In 3Q 2011 revenue reached US\$ 47 mln and 40.9% higher than in the same period of 2010, as operating efficiency continued to improve and the volume of services and patient visits increased 29.5% and 21.6%, respectively. QoQ revenue decrease is the result of typically lower demand for healthcare services during the summer.
- As of 30 September 2011, Medsi managed 31 clinics and 89 medical posts (total floor space of the healthcare facilities - over 50 th. sq. m.)
- In September 2011, the neurology center led by V. Shakhnovich, Ph.D., opened in a clinical and diagnostic center on Belorusskaya.
- In September 2011, a large-scale advertising campaign for Medsi clinics was launched in the Moscow region (outdoor advertising, radio).

* Financials in tables are in US\$ mln

Developing Assets Overview[3]



OJSC RTI

OJSC RTI consolidates:

Concern RTI Systems
SITRONICS JSFC

The largest business segments:

BU "Defense solutions"
BU "Complex defense systems"
BU "Telecom solutions"
BU "Microelectronic solutions"
BU "System integration"

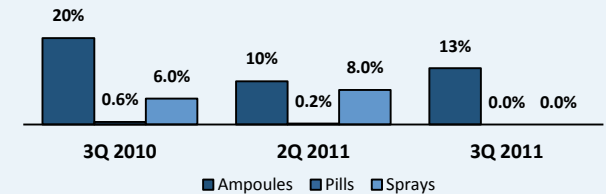
	3Q'11	3Q'10	2Q'11	YoY	QoQ
Revenue	464	341	472	36.2%	-1.7%
OIBDA	44	39	31	12.0%	43.1%
OIBDA margin	9.4%	11.5%	6.5%	-2.0%	3%
Debt	1 093	961	1 084	13.8%	0.9%

- OJSC RTI's revenue increased by 36.2% vs 3Q 2010 due to significant sales growth in System integration BU and an increase in government defense contracts in Defense solutions BU. Slight decrease in revenue QoQ was caused by dollar appreciation in 3Q 2011.
- RTI OIBDA was up 12.0% YoY and 43.1% QoQ mainly as a result of the higher profitability achieved on contracts in Telecom Solutions BU and revenue growth in Defense Solutions BU.
- OIBDA margin grew QoQ to 9.4% as a result of higher margin contracts and decreased from 11.5% YoY due to increased share of BU "System integration" with lower margin products in relation to other business segments.
- Increase in debt YoY and slight increase QoQ resulted from regulatory changes in financing scheme of long-term state defense contracts (cancellation of advance financing scheme and application of credit one).
- In July 2011, the implementation of a centralized IT Service Management System project was completed at Bashneft.
- In August 2011, Concern RTI Systems won a tender to develop a project to establish a Center of Management in emergency situations in the Moscow region, Russia.
- The Defense News Top 100, an international annual ranking, listed Concern RTI Systems was once again listed among 100 largest defense companies in the world for 2010.
- In September SITRONICS acquired a stake in "Universal Electronic Card" OJSC (UEC), a federal company producing universal electronic cards for Russian citizens. When the additional issue is finalized, SITRONICS will hold a 7% stake in UEC.
- In September SITRONICS, MTS and LUKOIL launched the "express filling" project: Russia's first touch free payment system with the use of NFC technology at the LUKOIL petrol stations. SITRONICS developed the "Express filling" SIM application for the Supplier Accounts Management System. It also supplies NFC SIM cards on the basis of SWP/HCI protocol and NFC aerials for phones that do not support the SWP protocol, and integrates them with the system.

Binnopharm

	3Q'11	3Q'10	2Q'11	YoY	QoQ
Revenue	15	9	5	68.2%	201.0%
OIBDA	1	2	-5	-15.9%	n/a
Debt	8	1	6	532.3%	27.5%

Utilization rate of new Zelenograd production facility



- Revenue in 3Q 2011 grew by 201.0% vs 2Q 2011 and by 68.2% vs 3Q 2010 due to increased sales of high-margin hepatitis B vaccine. OIBDA also increased QoQ as a result of the reduction of operating expenses.
- In August 2011, Binnopharm launched medicines (Erythropoietin and Combipack).
- In November 2011, ViiV Healthcare and Binnopharm CJSC entered into the strategic alliance. ViiV Healthcare will supply raw materials and will transfer technologies and expertise to produce medicines Combivir (lamivudine + zidovudine), Kivex (abacavir sulphate + lamivudine), Epivir (lamivudine), including secondary packaging, in accordance with international standards of Good Manufacturing Practice (GMP) at Binnopharm's facilities.
- In November 2011, General Director of Binnopharm Alexey Chupin and President of Pharmimex OJSC Alexander Apazov signed an agreement on cooperation between two companies.



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SISTEMA

THANK YOU!

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