



JOINT-STOCK FINANCIAL CORPORATION  
**SISTEMA**

# **Sistema JSFC**

Financial Results

2Q 2012

September 13, 2012

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## Disclaimer

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



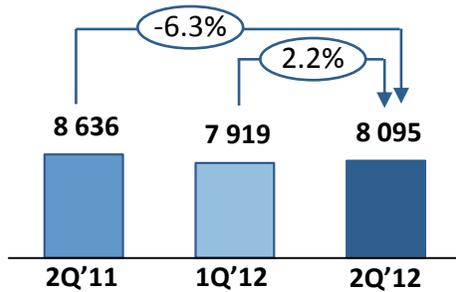
# 2Q 2012: Financial Results

## FINANCIAL HIGHLIGHTS

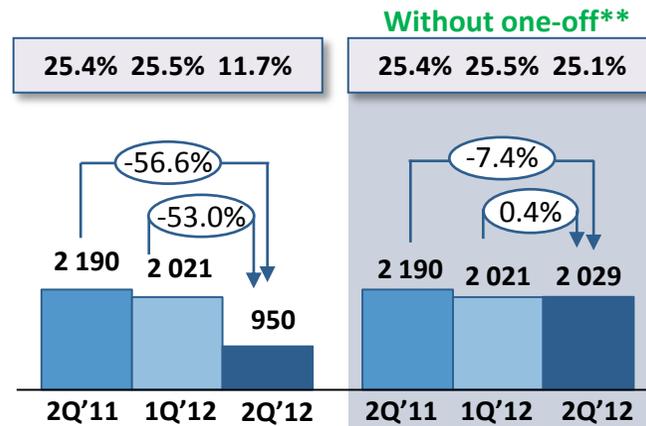
- **Revenues down** 6.3% YoY to US\$ 8.1 billion
- **OIBDA without one-off down** 7.4% YoY to US\$ 2.0 billion, with an OIBDA margin of 25.1%
- **Net income attributable to the Group without one-off up** 22.8% to US\$ 407.8 million, compared to net income of US\$ 332.0 million in 2Q 2011
- **Net debt\* at the Hold Co level down** 99.6% to US\$ 5.3 million as of June 30, 2012, compared to US\$ 1,390.5 million as of June 30, 2011

US GAAP, US\$ mln

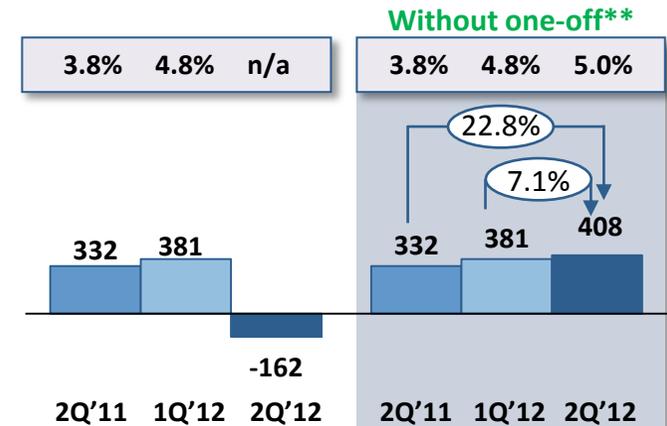
### REVENUE



### OIBDA



### NET INCOME



**Revenue and OIBDA growth offset by non-cash one-off item and depreciation of rouble against US dollar by 11% year-on-year**

\*Including highly liquid deposits.

\*\* A non-cash one-off loss of US\$ 1,079.0 million was also recognised relating to impairments and provisions with regard to MTS' operations in Uzbekistan.



# Key strategy developments in 2Q 2012 and post reporting period

## US\$ 300 MILLION BUY BACK PROGRAMME

- As of September 10, 2012 acquired 4,350,219 million GDR's and 10,664,300 million ordinary shares, representing 1.01% of Sistema's charter capital, for US\$ c100 mln.
- Discount to publically traded sum of the parts is narrowing, with stock significantly outperforming RTS and MSCI indices.
- Programme to run to the 15<sup>th</sup> of October and will be reviewed upon completion.

## M&A ACTIVITY ACROSS THE GROUP

- Five deals at Group and Holding level in 2Q 2012 amounting to US\$ 650\* million.
- Progressing several potential projects amounting to US\$ 1.5-2 bln.
- Completing major divestment through restructuring of Bashkirenergo.

## SSTL – CURRENT STRATEGY

- Supreme Court extended auction and cancellation of licences to January 2013; Auctions anticipated to start from November 2012.
- SSTL filed Curative Petition with Supreme Court seeking to reverse February ruling - decision expected in 4Q 2012.
- No decision on participation in the auction until decision from Supreme Court on Curative Petition.
- Recommended reserve price of INR 18,200 crores (US\$ 3.3 bln.) for 5 MHz of spectrum is unjustifiably steep.



## Active second quarter; shaping up for further investments in 2H 2012

\*Amount includes : sale of generation assets (RUB 14 bln. ), merger of Medsi with SUE (RUB 6 bln.), acquisition of agricultural assets (RUB 771 mln. ). Calculation does not include acquisition of NVision and Stream LLC in 3Q 2012 .



# 2Q 2012 Financial Performance Overview [1]

## KEY HIGHLIGHTS

- **The Group's revenues increased by 2.2% and by 4.8% QoQ** in US dollar and rouble terms, respectively, reflecting solid performance across the Company's Core Assets portfolio.
- **Sistema's consolidated revenues were down 6.3% YoY**, primarily as a result of rouble depreciation of 10.8% against the US dollar. The Group's revenue in roubles was up 3.9% YoY due to a stable growth in MTS, but increase in revenue was limited by deconsolidation of INTRACOM TELECOM.
- **The Group's OIBDA decreased** by 56.6% YoY and 53.0% QoQ due to recognized loss from impairments and provisions with regards to MTS operations in Uzbekistan.
- **The Group's OIBDA without one-off grew in roubles** by 2.7% YoY and by 2.9% QoQ. Key factors influencing the Group's OIBDA included ongoing improvements in MTS business profitability and increased export duties and lower oil prices at Bashneft.
- **Net income without one-off in 2Q 2012** grew by 22.8% YoY due to reduction in the Group's administrative and depreciation expenses.

	2Q 2012	2Q 2011	Change
<b>TOTAL REVENUES</b>	<b>8 095</b>	<b>8 636</b>	<b>-6.3%</b>
Cost of sales, exclusive of depreciation and amortization shown separately below	(2 971)	(3 413)	
Cost related to banking activities, exclusive of depreciation and amortization shown separately below	(94)	(75)	
Selling, general and administrative expenses	(905)	(981)	
Depreciation, depletion and amortization	(798)	(864)	
Transportation costs	(207)	(206)	
Provision for doubtful accounts	(23)	(27)	
Loss from impairment and provisions of other assets	(582)	(23)	
Provision for tax and antimonopoly claims in Uzbekistan	(500)	-	
Taxes other than income tax	(1 770)	(1 666)	
Other operating expenses, net	(39)	(96)	
Equity in results of affiliates	(50)	43	
Gain on disposal of interests in subsidiaries and affiliates	(4)	-	
<b>OPERATING INCOME</b>	<b>152</b>	<b>1 326</b>	<b>-88.5%</b>
Interest income	75	46	
Change in fair value of derivative instruments	(0.6)	(0.6)	
Interest expense, net of amounts capitalized	(355)	(386)	
Foreign currency transactions losses	(158)	(33)	
Income tax expense	(165)	(316)	
Income/(loss) from discontinued operations, net of income tax effect	(14)	6	
Non-controlling interest	303	(311)	
<b>NET INCOME attributable to JSFC Sistema</b>	<b>(162)</b>	<b>332</b>	

**Resilient financial performance despite some macro challenges**



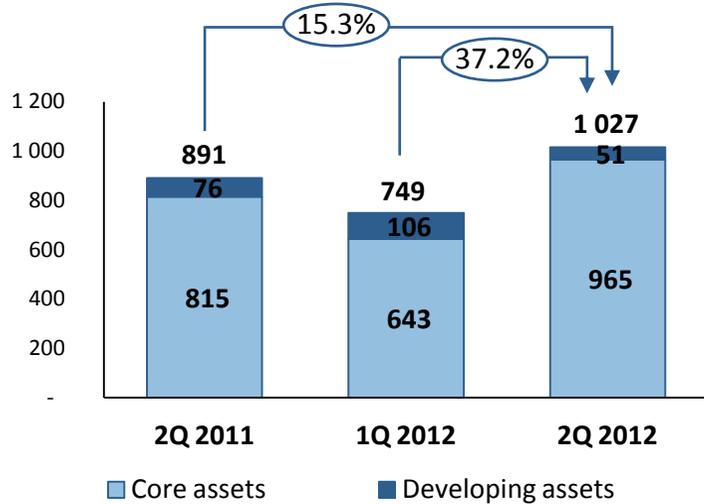
# 2Q 2012 Financial Performance Overview [2]

## FINANCIAL HIGHLIGHTS

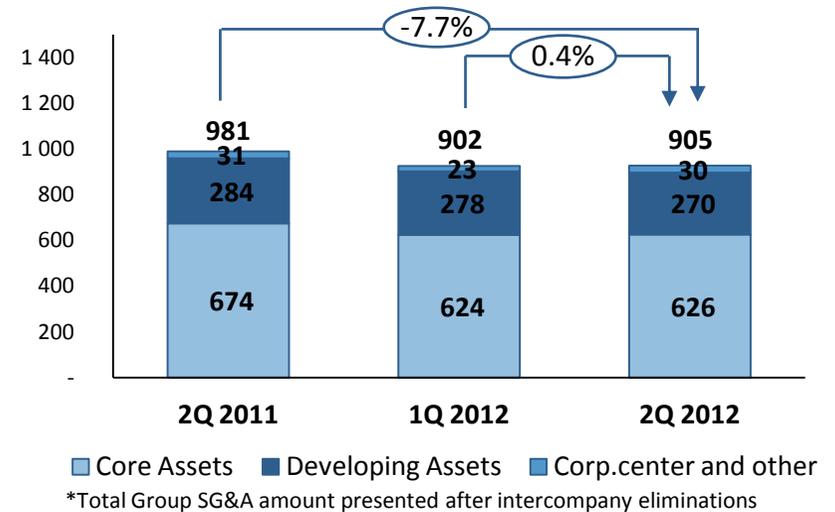
- **Increase in CAPEX** YoY resulted from realization of planned investment programmes at MTS and Bashneft.
- **The Group's SG&A decreased** by 7.7% YoY and remained stable QoQ. MTS continued reduction of SG&A expenses resulted in a 7.1% YoY decrease in SG&A in the Core Assets portfolio, while the Developing Assets portfolio reduced SG&A by 5.1% YoY due to ongoing integration process in high tech assets – SG&A in RTI decreased by 41.1% YoY.
- **Hold Co SG&A decreased** by 4.9% YoY and grew by 30.2% QoQ mainly due to the annual incentive programme accruals. Hold Co SG&A / Revenue at 0.37%.

US GAAP, US\$ mln

### CAPEX BREAKDOWN



### SG&A BREAKDOWN



**Excellent SG&A management across the Group resulting in fourth consecutive quarter reduction**



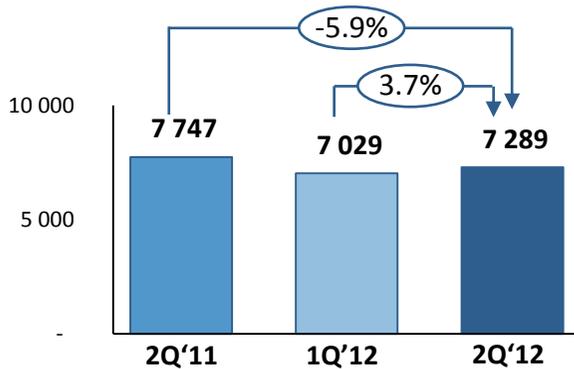
# Portfolio's Financial Overview – Core Assets

## FINANCIAL HIGHLIGHTS

- **The Core Assets portfolio's revenues** declined in 2Q 2012 by 5.9% YoY due to rouble depreciation against the US dollar and lower oil prices and export sales of oil products at Bashneft. Revenues were up 3.7% QoQ, driven by positive seasonality effects at MTS, as well as strong operational performance by Bashneft.
- **The portfolio's OIBDA without one-off** declined by 8.1% YoY and was nearly flat QoQ, as a result of higher oil export duties and oil product excise rates faced by Bashneft.

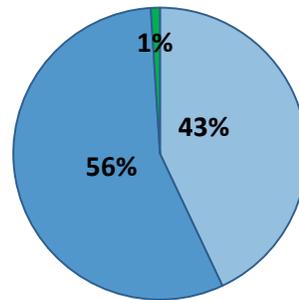
US GAAP, US\$ mln

### REVENUE

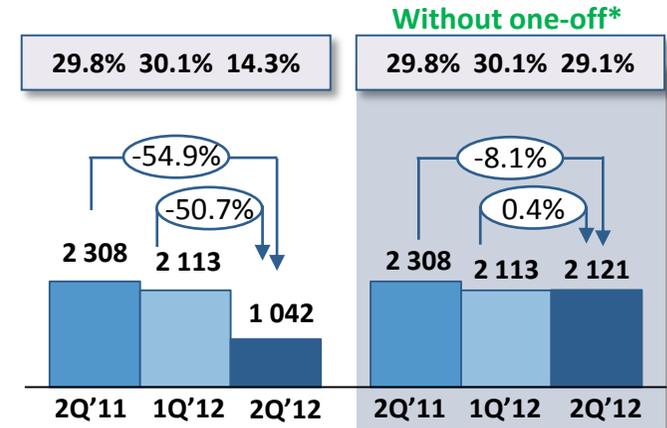


### REVENUE STRUCTURE

■ MTS ■ Bashneft ■ Bashkirenergo



### OIBDA



\*A non-cash one-off loss of US\$ 1,079.0 million was also recognised relating to impairments and provisions with regard to MTS' operations in Uzbekistan.

**Core Assets portfolio demonstrated stable operational growth despite rouble depreciation and non-cash one-off**



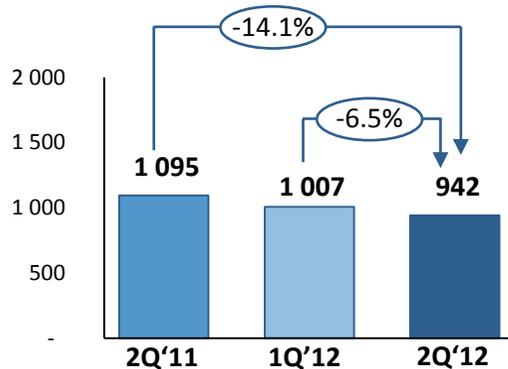
# Portfolio's Financial Overview – Developing Assets

## FINANCIAL HIGHLIGHTS

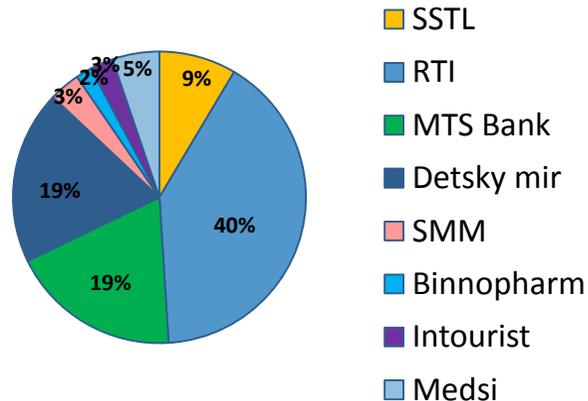
- **The Developing Assets portfolio's revenues** decreased by 14.1% YoY in 2Q 2012, as a result of the deconsolidation of the tour operating and the retail businesses of Intourist and INTRACOM TELECOM from RTI, as well as rouble depreciation against the US dollar. Revenues were down 6.5% QoQ due to the deconsolidation of INTRACOM TELECOM.
- **The Developing Assets portfolio reported increased OIBDA losses** YoY and QoQ in 2Q 2012, mainly as a result of lower OIBDA in RTI following deconsolidation of INTRACOM TELECOM, as well as increased loan provisions at MTS Bank following changes in its provision policy.

US GAAP, US\$ mln

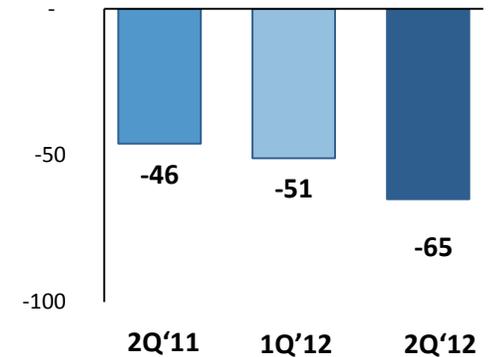
### REVENUE



### REVENUE STRUCTURE



### OIBDA



**Developing Assets portfolio's results were impacted by deconsolidation of tour operating business of Intourist and INTRACOM TELECOM**



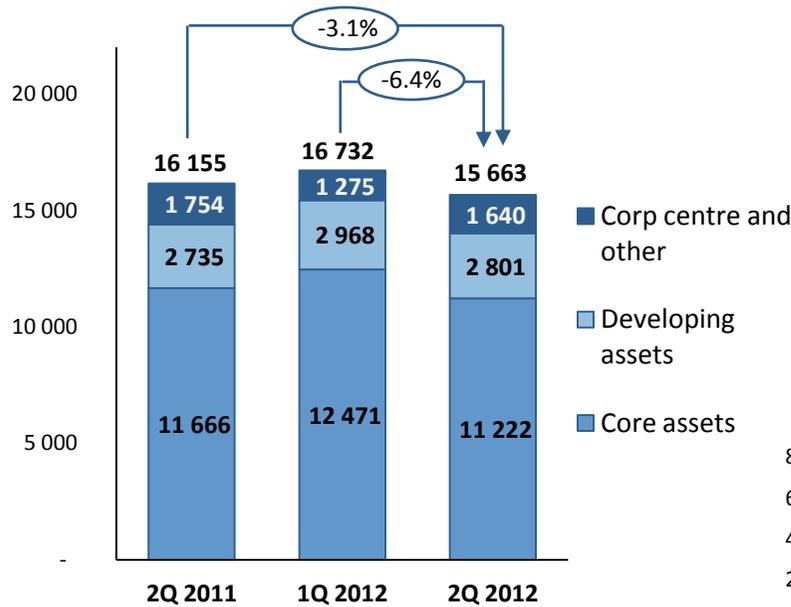
# Consolidated Debt Optimization

## KEY HIGHLIGHTS

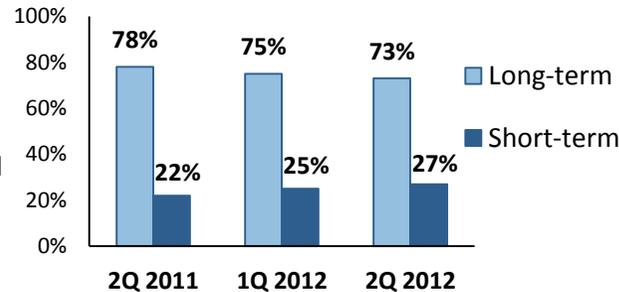
- **Decrease in Group's debt by 6.4%** QoQ resulted primarily from lower debt at MTS and Bashneft, as well as the deconsolidation of INTRACOM TELECOM from RTI.
- **Defensive currency profile** with 70% of debt denominated in roubles, only 1% of Group's debt nominated in euro.

US GAAP, US\$ mln

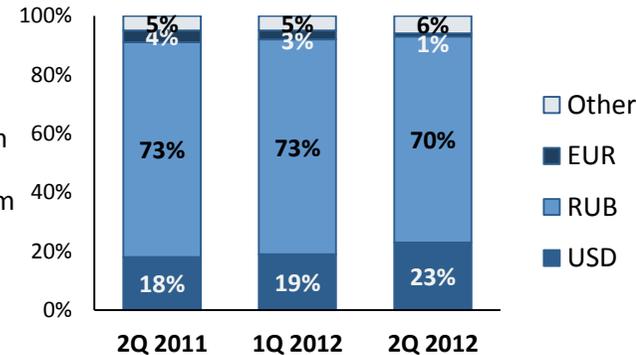
### TOTAL DEBT BY SEGMENT



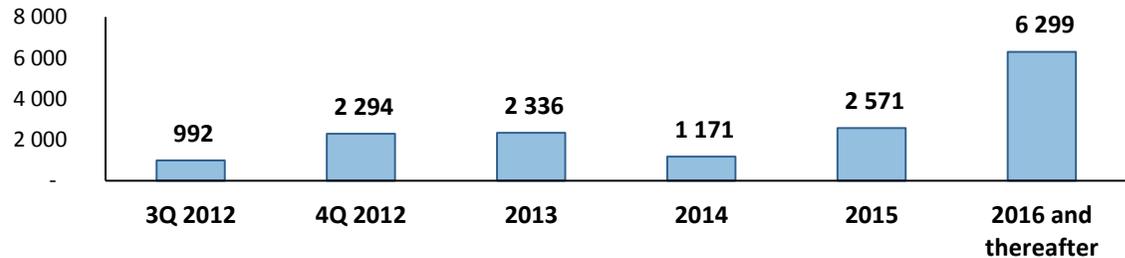
### LONG-TERM VS SHORT-TERM DEBT\*\*



### DEBT CURRENCY PROFILE\*\*



### DEBT MATURITY PROFILE\*\*



**Group's debt decreased YoY with Debt/OIBDA\* below 2**

\* OIBDA without one-off

\*\*Source: management accounts

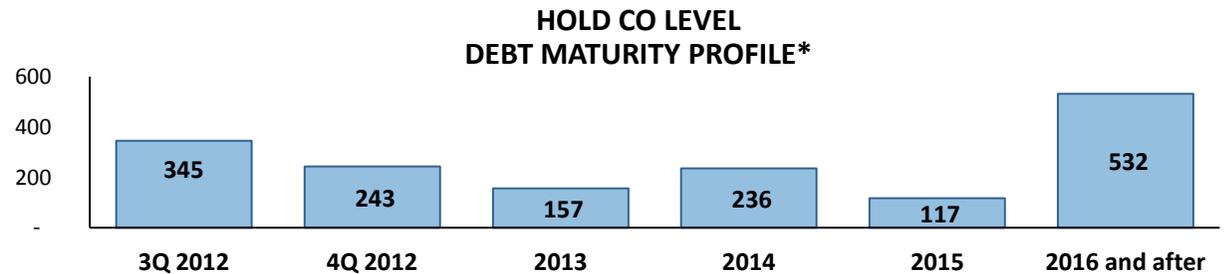
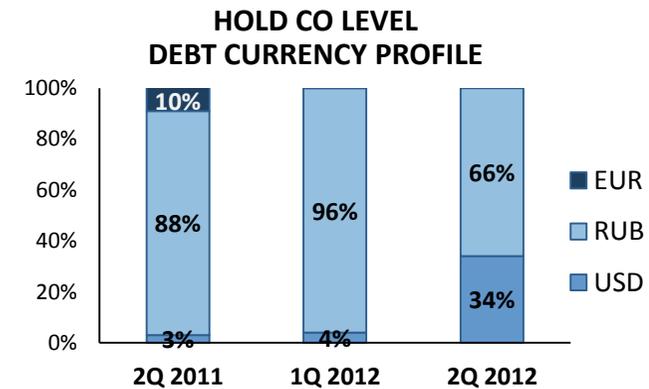
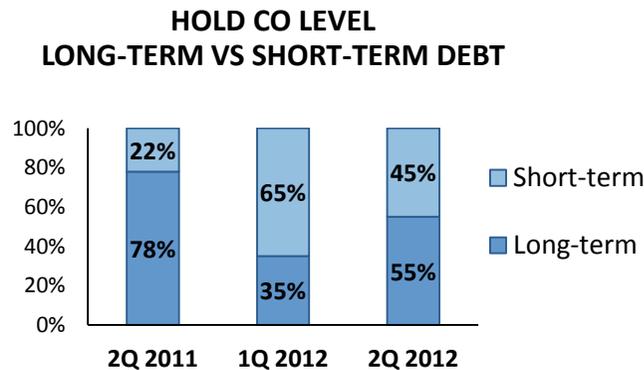
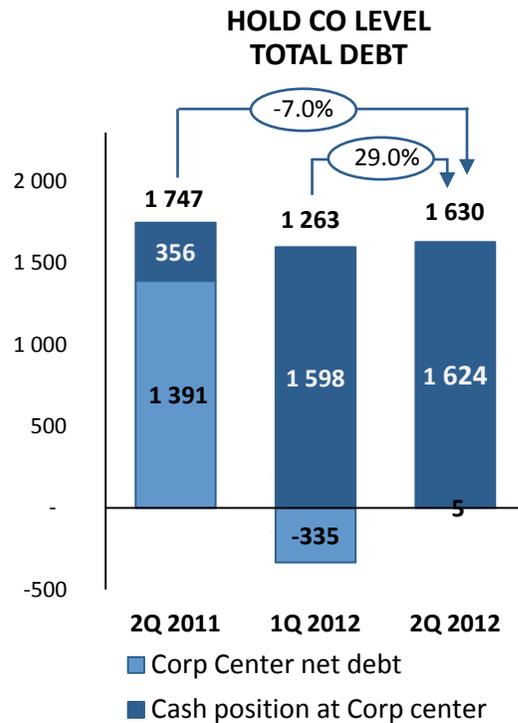


# Corporate Centre Debt Management

## KEY HIGHLIGHTS

- **Hold Co debt increased** by 29.0% QoQ and net debt amounted to US\$ 5 mln. due to a US\$ 500 mln. Eurobonds placement;
- **Hold Co debt is 66% denominated in roubles** and there are no obligations in Euro.

US GAAP, US\$ mln



\*Source: management accounts

**In 2Q 2012 Sistema reported net debt of US\$ 5.3 mln.**



## Attachments

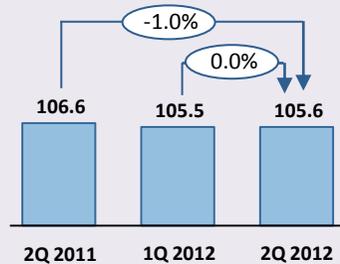


# Core Assets overview

## MTS

	2Q'12	2Q'11	1Q'12	YoY	QoQ
Revenue	3 122	3 128	3 014	-0.2%	3.6%
OIBDA	299	1 313	1 247	-77.2%	-76.0%
OIBDA margin	9.6%	42.0%	41.4%	n/a	n/a
Debt	7 345	7 432	8 080	-1.2%	-9.1%

### Mobile subscribers (mln.)

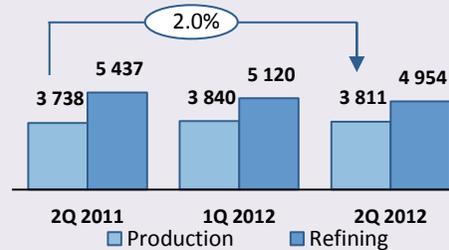


- In 2Q 2012, revenue was largely flat YoY reflecting the depreciation of functional currencies against the US dollar. MTS' revenue grew by 3.6% QoQ as a result of growth in voice and data consumption and positive seasonality trend.
- OIBDA was significantly impacted by the recognised loss from impairments and provisions from its Uzbekistan operations. OIBDA w/o one-off grew by 5.0% YoY and 10.5% QoQ due to continued optimisation of operating expenses and the increased share of revenue from high-margin data services, while OIBDA margin w/o one-off reached 44.1%.
- MTS' subscriber base remained stable QoQ at 105.6 mln. The number of households passed grew by 14% YoY to 11.5 mln. The Pay-TV subscriber base increased to 2.9 mln. vs 2.6 mln. in 2Q 2011. The broadband subscriber base of MTS increased from 2.0 mln. in 2Q 2011 to 2.3 mln.
- ARPU in Russia grew by 12% from 265 RUB in 2Q 2011 to 297 RUB in 2Q 2012. MOU increased by 15% to 309 min. in 2Q 2012 vs 269 min. in 2Q 2011.

## BASHNEFT

	2Q'12	2Q'11	1Q'12	YoY	QoQ
Revenue	4 081	4 523	3 923	-9.8%	4.0%
OIBDA	704	961	835	-26.7%	-15.7%
OIBDA margin	18.7%	22.5%	21.3%	n/a	n/a
Debt	3 881	4 235	4 391	-8.3%	-11.6%

### Oil production and refining ('000 tonnes)

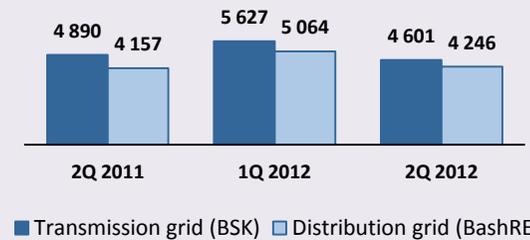


- In 2Q 2012, Bashneft's revenue fell by 9.8% YoY as a result of lower oil prices and export sales of oil products. Growth in revenues by 4.0% QoQ resulted mainly from higher export sales.
- OIBDA decreased by 26.7% YoY and 15.7% QoQ largely as a result of increased export taxes and oil product excise rates as well as rouble depreciation against US dollar.
- In 2Q 2012, oil production decreased by 0.8% vs 1Q 2012 and grew by 2.0% YoY up to 3,811 th.t. of crude oil.
- In 2Q 2012, refining volumes decreased by 3.2% vs 1Q 2012 and by 8.9% YoY to 4,954 th.t.
- In June 2012, Bashneft completed share buy out as part of the reorganisation through legal merger of its subsidiaries (conversion of shares).

## BASHKIRENERGO

	2Q'12	2Q'11	1Q'12	YoY	QoQ
Revenue*	88	91	95	-3.2%	-7.1%
OIBDA*	39	35	31	10.2%	24.7%
OIBDA margin*	44.1%	38.7%	32.8%	n/a	n/a

### Grid effective power output, mln. KWT



- In 2Q 2012, Bashkirenergo's revenue decreased by 7.1% QoQ reflecting a seasonal decline in consumption and decreased prices on the wholesale market for electricity, revenue decreased YoY mainly as a result of rouble depreciation against the US dollar. OIBDA showed stable growth by 10.2% YoY and 24.7% QoQ due to optimisation of the company's administrative expenses, reduced costs and the sale of assets.
- In 2Q 2012 vs 2Q 2011 distribution grid losses in BashRES decreased by 106 p.p., while transmission grid losses in BSK increased by 13 p.p. due to changes in the cross-flow of transmission lines caused by regime factors.
- In 2Q 2012, transmission grid effective output reduced by 6% YoY due to a 6% YoY decrease in power supply, however the effective distribution power output was up 2.2% YoY as a result of efforts aimed at minimising commercial and technical losses.

\*Bashkirenergo results include operations from transmission and distribution grids only.

Financials in tables are in US\$ mln

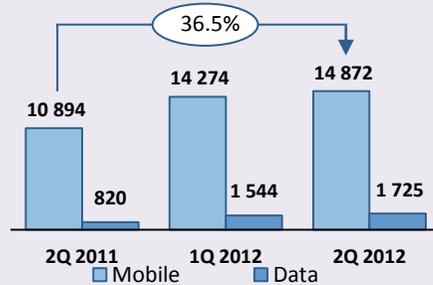


# Developing Assets Overview[1]

## SSTL

	2Q'12	2Q'11	1Q'12	YoY	QoQ
Revenue	77	62	81	24.2%	-4.7%
OIBDA	-84	-92	-72	n/a	n/a
Debt	1 403	1 283	1 355	9.3%	3.5%

Mobile subscribers ('000)



- SSSL's revenue grew by 24.2% YoY due to a 36.5% expansion of its mobile subscriber base. Revenues were down 4.7% QoQ due to changes in local industry regulations ("Telecom Consumer Protection Regulation" issued by TRAI on March 22, 2012) and an increase in the service tax to 12%, as well as depreciation of INR against US dollar. OIBDA loss narrowed YoY, but slightly increased QoQ.
- Total wireless (Voice & Data) subscriber base was up 4.9% QoQ to 16.6 mln. Data card subscriber base in 2Q 2012 was up 11.8% to 1.7 mln.
- Blended mobile ARPU for the quarter declined by 5.9% to US\$ 1.59 due to INR depreciation against US dollar and changes in regulations. Non-voice revenues from both data and mobile VAS in 2Q 2012 vs. 1Q 2012 declined to US\$ 27.4 mln. and contributed 35.5% of total revenues due to unfavorable exchange rate movements.

## SISTEMA MASS-MEDIA

	2Q'12	2Q'11	1Q'12	YoY	QoQ
Revenue	31	34	26	-10.4%	19.1%
OIBDA	9	14	11	-40.6%	-19.4%
Debt	41	18	50	127.5%	-17.3%

Stream TV subscriber base (mln.)



- SMM's revenues declined by 10.4% YoY mainly due to decreased Stream-TV revenue from MTS as a result of the transition to internal content aggregation and lower revenues of Maxima agency in Ukraine. A 19.1% QoQ revenue growth reflects an increase in revenues at Russian World Studios ("RWS") following successful sales of TV content, an expanded Stream-TV subscriber base and higher share of advertising revenues.
- In June 2012, SMM began managing the content portal Stream.ru (formerly Omlet.ru).
- SMM's OIBDA fell down as a result of the consolidation of Stream.ru (formerly Omlet.ru) content portal.
- As of June 30, 2012 RWS library increased by 15.2% YoY and amounted to 1,511 hours.
- Stream-TV produces 9 own channels. Its subscriber base in 2Q 2012 increased by 21.8% YoY to 6.8 mln. customers, while share of revenue from advertising in Stream-TV grew by 7 p.p. YoY and amounted to 16%.

## DETSKY MIR

	2Q'12	2Q'11	1Q'12	YoY	QoQ
Revenue	174	172	174	1.0%	-0.1%
OIBDA	-1	-10	-15	n/a	n/a
Debt	117	128	132	-7.9%	-11.3%

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



- Detsky mir's revenue were largely stable YoY due to rouble depreciation against the US dollar, Group's revenue in RUB increased by 12% due to expansion of retail space by 19.3% and growth in the average cheque. Revenue remained stable QoQ reflecting an overall lower retail demand in the sector.
- Like-for-like sales in RUB grew by 4.3% YoY.
- OIBDA loss significantly reduced to US\$ 1 mln. as a result of ongoing initiatives to reduce operating expenses and optimise purchase procedures.
- As of the end of 2Q 2012, the retail network included 164 stores located in 83 Russian cities and Kazakhstan, whilst the aggregate retail space was 253 th.sq.m. In 2Q 2012, Detsky mir opened 11 new stores.
- In 2Q 2012, Detsky mir successfully developed its internet services and expanded regions of delivery.

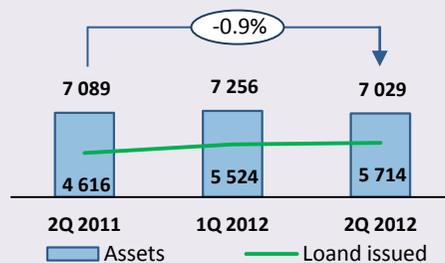


# Developing Assets Overview[2]

## MTS BANK MTS Bank

	2Q'12	2Q'11	1Q'12	YoY	QoQ
Revenue	170	141	157	20.5%	8.2%
OIBDA	-7	3	12	n/a	n/a

Assets and issued loans (US\$ mln)

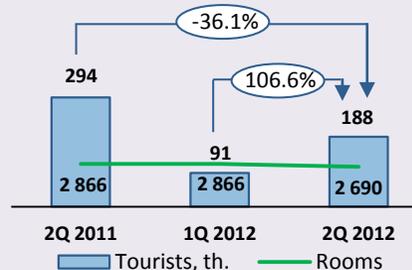


- Bank's revenues increased by 20.5% YoY and by 8.2% QoQ driven by growth in the loan portfolio and non-interest income, including credit card transactions. MTS Bank reported an OIBDA loss of US\$ 7 mln. due to higher loan provisions and interest expenses reflecting the overall market trend.
- Loan portfolio from joint projects with MTS increased by 88% QoQ and reached US\$ 83 mln.
- The loans portfolio, excluding leases, as of the end of 2Q 2012 grew by 24.0% up to US\$ 5,615.6 mln., compared to US\$ 4,527.4 mln. in 2Q 2011.
- The interest income from retail and corporate clients transactions grew by 3.8% vs 1Q 2012 up to US\$ 136.1 mln.
- In April 2012, MTS Bank's Board of Directors approved the merger of Dalcombank and MTS Bank.

## INTOURIST

	2Q'12	2Q'11	1Q'12	YoY	QoQ
Revenue	23	132	16	-82.7%	42.9%
OIBDA	2	4	-4	-58.5%	n/a
Debt	84	120	95	-30.2%	-12.0%

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

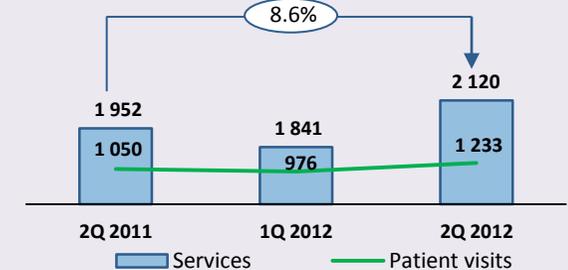


- Intourist's revenue in 2Q 2012 decreased YoY due to the change in accounting for tour operating and retail sales businesses following the transaction with Thomas Cook in 3Q 2011. Revenue increased by 42.9% QoQ due to a seasonal growth in customers demand. OIBDA loss reduced QoQ and it demonstrated profitability in 2Q 2012, as a result of a reduction in administrative expenses and increased sales through high margin online channels.
- The total number of rooms owned, managed and rented decreased to 2,690 as a result of the disposal of the Severnaya hotel (Petrozavodsk).
- JV's number of tourists decreased YoY reflecting the shift in the company's focus to high-margin and less risky European destinations, while the number of tourists doubled QoQ as a results of seasonal effects.
- In May 2012, Intourist's Board of Directors appointed Denis Bass as a new President of the company.

## MEDSI

	2Q'12	2Q'11	1Q'12	YoY	QoQ
Revenue	47	53	49	-10.8%	-4.0%
OIBDA	6	9	5	-39.2%	4.3%
OIBDA margin	11.9%	17.4%	10.9%	n/a	n/a
Debt	67	76	75	-12.0%	-11.6%

Services and patient visits ('000)



- Medsi's revenue in 2Q 2012 fell by 10.8% YoY and by 4.0% QoQ, reflecting decrease in the average cheque to US\$ 38 due to changes in the policies of insurance companies (reduction in the list of services) and the deconsolidation of Centrosoyuz hospital in 1Q 2012. Medsi's OIBDA decreased YoY due to non-recurring expenses for consulting services following the deal with the SUE.
- The growth of services and patient visits amounted to 8.6% and 17.5%, respectively, while the average cheque declined by 24% YoY.
- As of 30 June 2012, Medsi managed 30 clinics and 82 medical posts (total floor space of the healthcare facilities - over 50 th. sq. m.).
- In April 2012, Medsi commenced a merger of assets with the State Unitary Enterprise Medical Centre under the Administration of the Mayor of Moscow and the Moscow Government ("SUE"), a large group of healthcare institutions in Moscow.



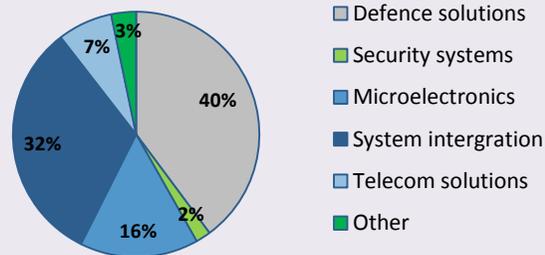
# Developing Assets Overview[3]

## OJSC RTI

RTI consolidates SITRONICS and RTI Systems, which is comprised of five principal business units ("BU") – Defence Solutions BU, Comprehensive Security Systems BU, Telecom Solutions BU, Microelectronics Solutions BU and System Integration BU.

	2Q'12	2Q'11	1Q'12	YoY	QoQ
<b>Revenue</b>	366	472	477	-22.5%	-23.4%
<b>OIBDA</b>	7	31	21	-78.5%	-69.3%
<b>OIBDA margin</b>	1.8%	6.5%	4.5%	n/a	n/a
<b>Debt</b>	1 046	1 084	1 262	-3.5%	-17.1%

Revenue by business segments

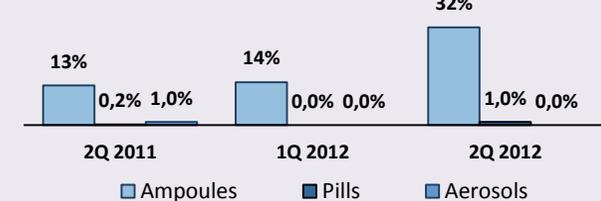


- RTI's revenue decreased YoY and QoQ as a result of the deconsolidation of INTRACOM TELECOM. Excluding this deconsolidation, RTI's revenue increased by 6% YoY following operational growth in Microelectronics and Defence Solutions BUs, but decreased by 7% QoQ as a result of high comparing base in 1Q 2011 due to additional contracts during presidential elections.
- Reduction in OIBDA and OIBDA margin YoY and QoQ reflects a lower revenue from contract with the Moscow transport system contract in 2012, the deconsolidation of INTRACOM TELECOM, and lower demand in the systems integration market in Ukraine during the reporting period.
- RTI's debt decreased by 3.5% YoY and by 17.1% QoQ due to the deconsolidation of INTRACOM TELECOM.
- In April 2012, SITRONICS completed the sale of a 3% stake in INTRACOM TELECOM. SITRONICS' ownership in INTRACOM TELECOM decreased from 51% to 48%.
- In June, RTI has been included in the Defence News TOP 100 list of the largest defense companies in the world.
- In June 2012, RTI increased its share in SITRONICS to 99.5% as a result of Voluntary Tender Offer. RTI initiated a statutory squeeze-out procedure to acquire the remaining 0.5% of SITRONICS' ordinary shares and increased its stake to 100%.

## BINNOPHARM

	2Q'12	2Q'11	1Q'12	YoY	QoQ
<b>Revenue</b>	16	5	14	210.1%	10.5%
<b>OIBDA</b>	4	-1	2	n/a	125.9%
<b>OIBDA margin</b>	22.6%	n/a	11.1%	n/a	n/a
<b>Debt</b>	7	6	6	8.2%	15.3%

Utilization rate of new Zelenograd production facility



- Revenue in 2Q 2012 grew by 10.5% QoQ and nearly tripled YoY. OIBDA demonstrated significant growth YoY and QoQ with OIBDA margin of 22.6% in the reporting period, reflecting an increase in Regevac B vaccine supplies for government contracts. Binnopharm reported net income in the second quarter of 2012.
- In July, the production of aerosols was launched and commercial manufacturing of Salbutamol inhaler for asthma and bronchitis was set up.
- In July, preparations were completed for the transaction with Panacea Biotec Ltd. (India) aimed at transferring the technology for production of vaccine against haemophilus influenza and a combined quintavalent vaccine against tetanus, diphtheria, whooping cough, hepatitis B and haemophilus influenza.



JOINT-STOCK FINANCIAL CORPORATION  
**SISTEMA**

**THANK YOU!**

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