



JOINT-STOCK FINANCIAL CORPORATION

SISTEMA

Sistema JSFC

Financial Results

3Q 2014

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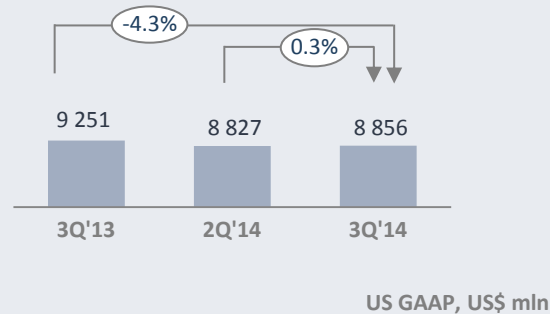
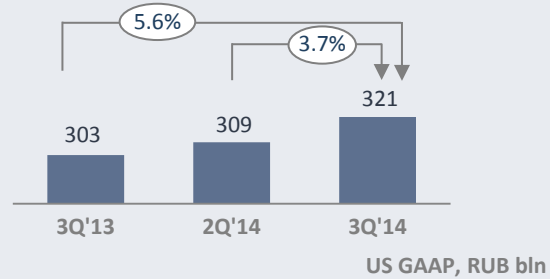
Disclaimer

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 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.

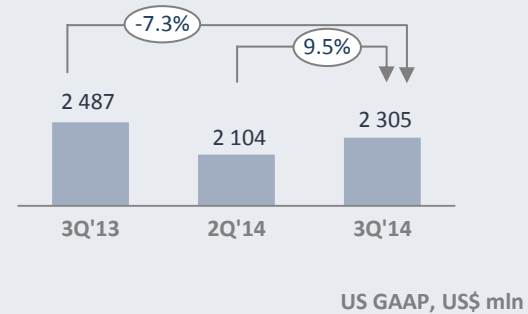
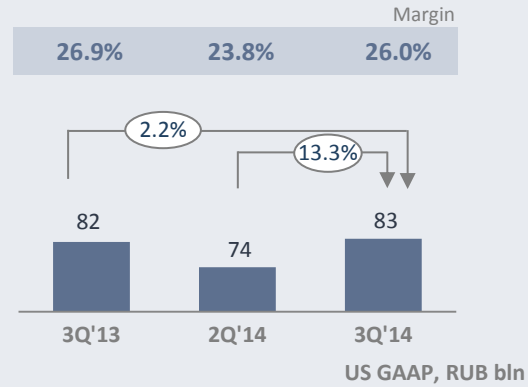


Key Highlights

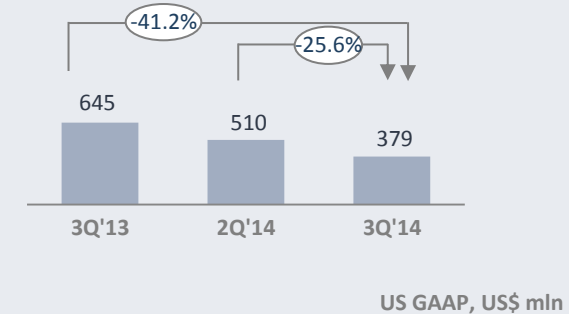
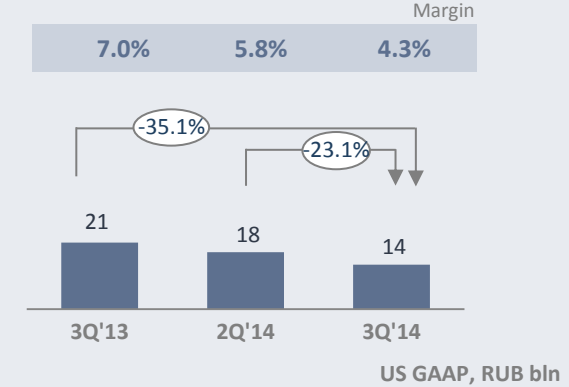
REVENUE



Adjusted OIBDA



Adjusted NET INCOME*



- > Sistema's revenue and adjusted OIBDA grew by 5.6% and 2.2% YoY respectively in 3Q 2014 in rouble terms
- > Adjusted net income decreased YoY and QoQ and amounted to US\$ 356.5 mln in 3Q 2014 due foreign exchange transactions loss
- > Cash position** at the Holding level amounted to US\$ 1,139 mln, net debt** at the Holding level totalled US\$ 536 mln as of September 30, 2014

*Sistema's results for 3Q 2013 were adjusted for recognised gain from sale of Russneft and recognised loss from the sale of Bashneft's stake in OJSC Belkamneft.

**Including highly liquid deposits and liquid financial investments



Bashneft Legal Proceedings

Civil Proceedings

- > On September 24, 2014, a civil claim was filed with the Arbitrazh (Commercial) Court of the City of Moscow by the First Deputy General Prosecutor seeking the return to federal ownership of all shares of Bashneft held by Sistema and Sistema-Invest. The civil claim asserted that the transfer of Bashneft from the property of the Russian Federation to the authorities of the Republic of Bashkortostan in 1993 was unlawful.
- > On November 7, 2014, the Arbitrazh (Commercial) Court of the City of Moscow issued a written decision, ruling in favour of the General Prosecutor's civil claim.

Criminal Proceedings

- > In April 2014, the Investigative Committee commenced a criminal investigation in respect of Mr. Ural Rakhimov (the son of Mr. Murtaza Rakhimov, who was the President of the Republic of Bashkortostan during the period when the BashTEK companies were privatised) and Mr. Levon Airapetyan. These persons have been accused of misappropriating the BashTEK companies via an illegal privatisation process in 2003 and have also been accused of legalisation with respect to the BashTEK companies.
- > On September 16, 2014, the majority shareholder and Chairman of the Board of Directors of Sistema, Mr Vladimir Evtushenkov was also charged with legalisation with respect to the BashTEK companies. These charges stem from Sistema and Sistema-Invest's acquisition of the BashTEK shares. On the same day, Vladimir Evtushenkov was placed under house arrest.
- > Vladimir Evtushenkov maintains his innocence and intends to contest the charges.

Sistema's Legal Position

- > Sistema is not party to the criminal proceedings. However, Sistema and Sistema-Invest are defendants to the Civil Claim.
- > On November 12, 2014, Sistema's Board of Directors decided not to appeal the decision of the Arbitrazh (Commercial) Court of the City of Moscow ruling to return Bashneft to Federal ownership and is focusing on filing claims for the recovery of damages from the counterparties (Ural-Invest LLC) that sold Bashneft to Sistema and Sistema-Invest.

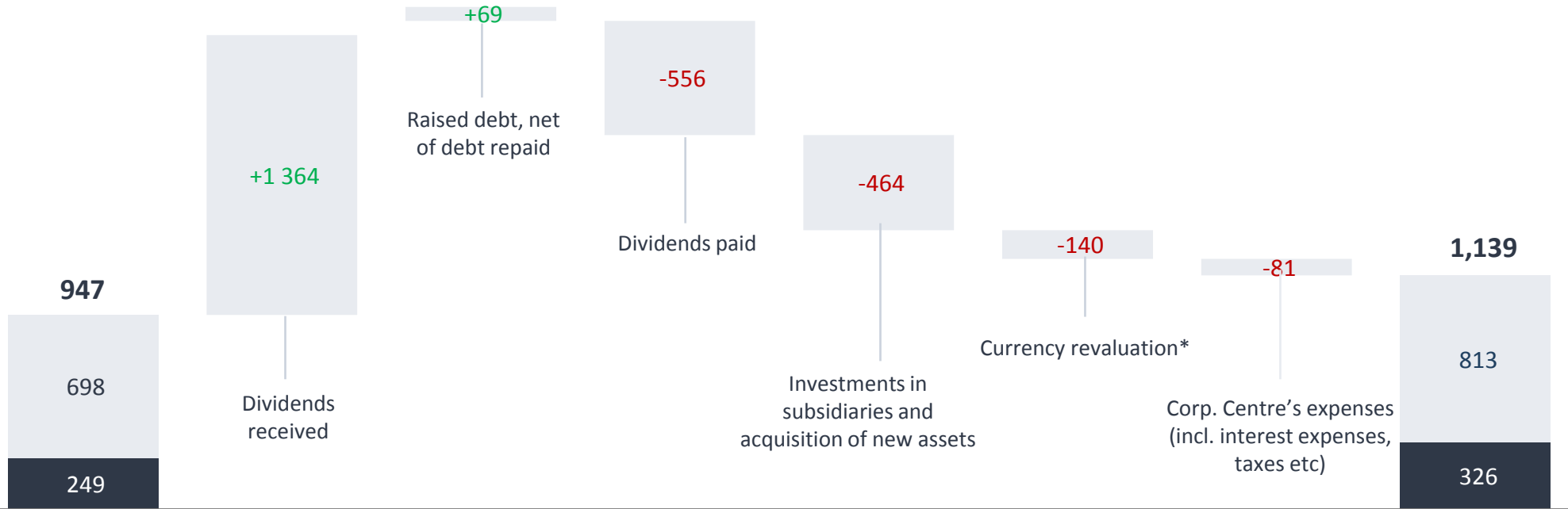


Corporate Centre's Cash Flows in 3Q 2014

■ Cash and cash equivalents, highly liquid deposits

■ Liquid financial investments

Management accounts, US\$ mln



June 30, 2014

September 30, 2014

- > Sistema's cash position is approximately 53% denominated in US dollars and Euros while 47% is denominated in roubles.
- > In 3Q 2014, Sistema received US\$ 1,364 mln in dividends from subsidiaries and paid US\$ 556 mln to shareholders as dividends.
- > Investments in subsidiaries and new assets (net of income received) amounted to US\$ 464 mln (including pulp&paper assets, real estate, agriculture, high-tech etc).
- > After the end of the reporting period, Sistema received approx. RUB 6.48 bln of dividends from subsidiaries.
- > In October 2014, Sistema acquired a 40% stake in Concept Group for approx. US\$ 32 mln and participated in MTS Bank's additional share issue contributing RUB 9.46 bln.

* Rouble depreciated by 17.1% against US dollar during 3Q 2014 as of September 30, 2014.



Liquidity and Strategy Considerations

Sufficient Liquidity to service current obligations

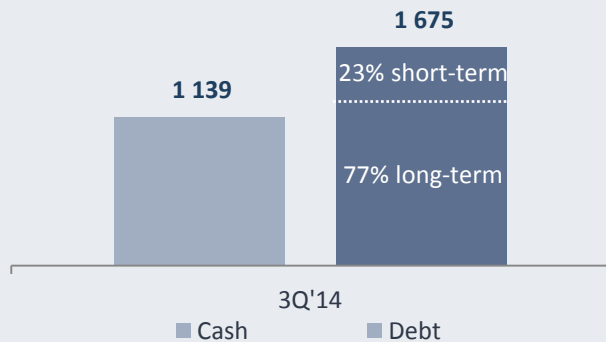
- > As of September 30, 2014 cash position of US\$ 1,139 million with approx. 53% denominated in US dollars and Euros
- > 77% of Corporate Centre's debt is long-term; US\$ 173 mln to be paid in 4Q 2014, US\$ 259 mln to be paid in 2015
- > Dividends from subsidiaries excluding Bashneft in 2014 amounted to US\$ 760 mln.
- > Targeting approx. 30% reduction in Hold Co expenses in rouble terms in 2015
- > In constant dialogue with all rating agencies and creditors: no agreements accelerated; as of September 30, 2014, approx. 50% of Hold Co debt were loans from banks

Opportunity to optimise portfolio and strategy

- > In 3Q 2014 and post period end completed two acquisitions:
 - > Acquired forestry and pulp and paper assets
 - > Acquired a minority stake in Concept Club (retail)
- > Decent pipeline of potential M&A but implementing stringent risk and return criteria
- > Reviewing opportunities to streamline portfolio and monetisation of certain assets

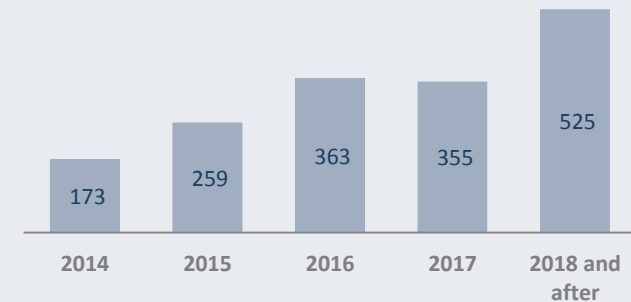
Hold Co liquidity profile

US\$ mln



Hold Co debt maturity profile

US\$ mln





KEY HIGHLIGHTS

US GAAP, US\$ mln

- > **Sistema's consolidated revenues increased by 3.7% QoQ in rouble terms and by 0.3% QoQ in US dollar terms** in 3Q 2014, reflecting strong operating performance at MTS, as well as revenue growth at Detsky mir and RTI. The Group's revenues were down 4.3% YoY in US dollar terms, but increased by 5.6% YoY in rouble terms in 3Q 2014 due to continuing increase in voice and data services consumption at MTS and revenue growth at Bashneft on the back of rouble depreciation against the US dollar.
- > **The Group's adjusted OIBDA increased by 9.5% QoQ in US dollar terms and by 13.3% QoQ in rouble terms**, mainly as a result of positive growth trends at MTS. The Group's adjusted OIBDA declined by 7.3% YoY in US dollar terms, but was up 2.2% YoY in rouble terms in the reporting quarter.
- > **Adjusted consolidated net income attributable to Sistema declined** by 25.6% QoQ and 41.2% YoY in US dollar terms, due to increased foreign exchange transactions loss, which amounted to US\$ 356.5 mln in 3Q 2014. In 3Q 2014, Sistema's non public subsidiaries accounted for 16% of consolidated revenues and for 4% of adjusted OIBDA.

	3Q 2014	3Q 2013
TOTAL REVENUE	8 856	9 251
Cost of sales, exclusive of depreciation, depletion and amortisation shown separately below	(3 322)	(3 407)
Cost related to banking activities, exclusive of depreciation and amortisation shown separately below	(220)	(130)
Selling, general and administrative expenses	(976)	(1 050)
Depreciation, depletion and amortisation	(767)	(795)
Transportation costs	(208)	(212)
Taxes other than income tax	(1 874)	(1 893)
Equity in results of affiliates	25	12
Gain on disposal of RussNeft	-	1 200
Impairment of investment in Belkamneft	-	(492)
Other operating expenses, net	23	(114)
OPERATING INCOME	1 537	2 368
Interest income	76	81
Change in fair value of derivative instruments	-	(1)
Interest expense, net of amounts capitalised	(318)	(286)
Foreign currency transactions losses/income	(356)	(52)
Income tax expense	(280)	(483)
Income from discontinued operations, net of income tax effect	(4)	-
Effect from disposal	(4)	(16)
Non-controlling interest	(272)	(281)
NET INCOME attributable to Sistema	379	1 330

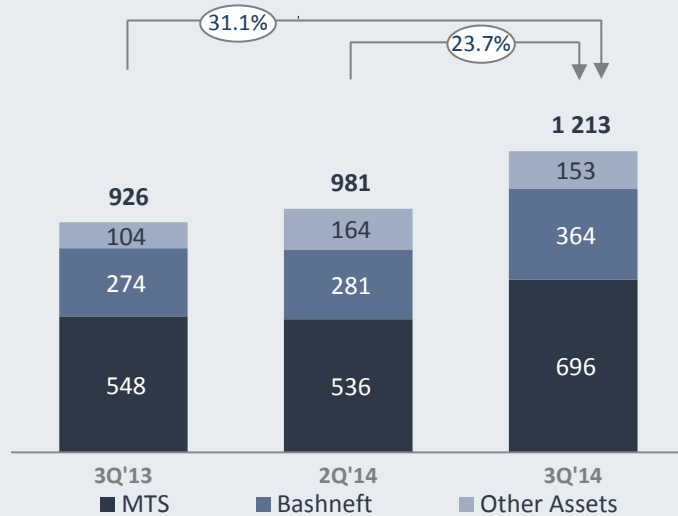
The rouble depreciated against the US dollar by an average of 3.4% QoQ and 10.3% YoY.



Group's CAPEX and SG&A

GROUP'S CAPEX

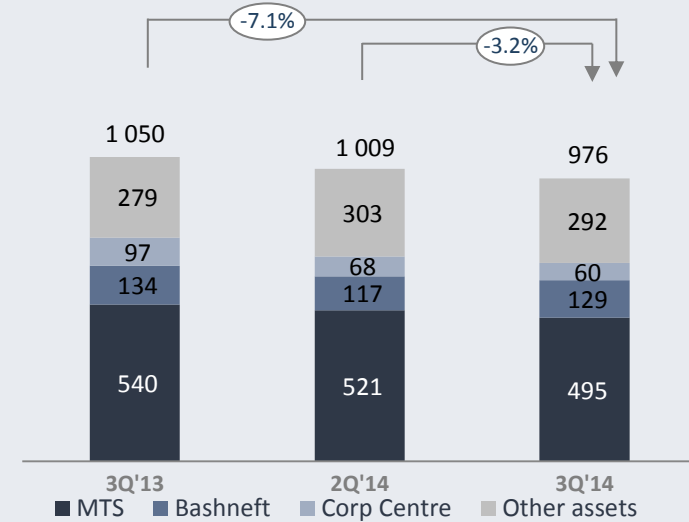
US GAAP, US\$ mln



- > Capital expenditures increased by 31.1% YoY and 23.7% QoQ mostly due to a planned rise in MTS' expenses and their uneven distribution throughout the year, as well as increase in Bashneft's investment programme.

GROUP'S SG&A EXPENSES*

US GAAP, US\$ mln



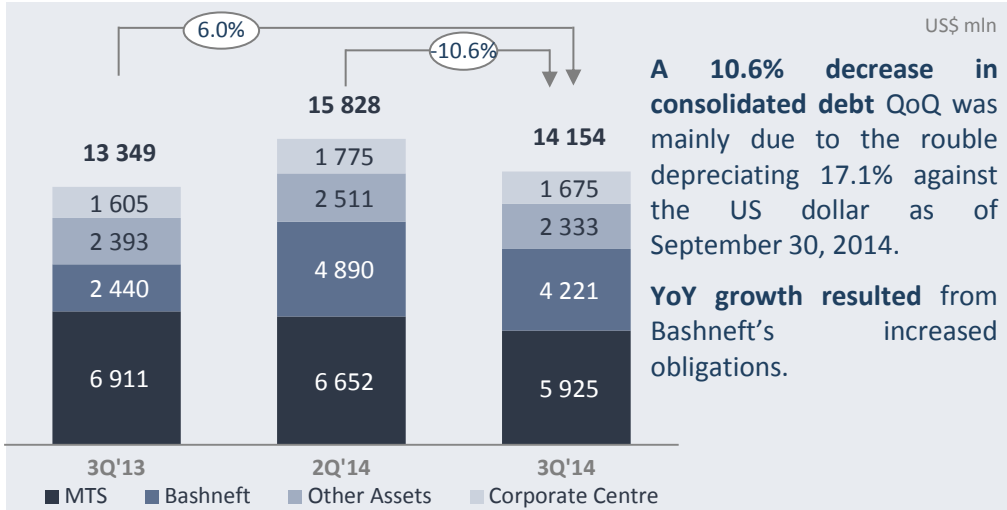
- > The Group's SG&A expenses fell by 7.1% YoY and by 3.2% QoQ in US dollar terms.
- > Corp Centre's SG&A decreased by 38.1% YoY and 12.5% QoQ and amounted to US\$ 60 mln in 3Q 2014.

* Total Group SG&A amount presented after intercompany eliminations.

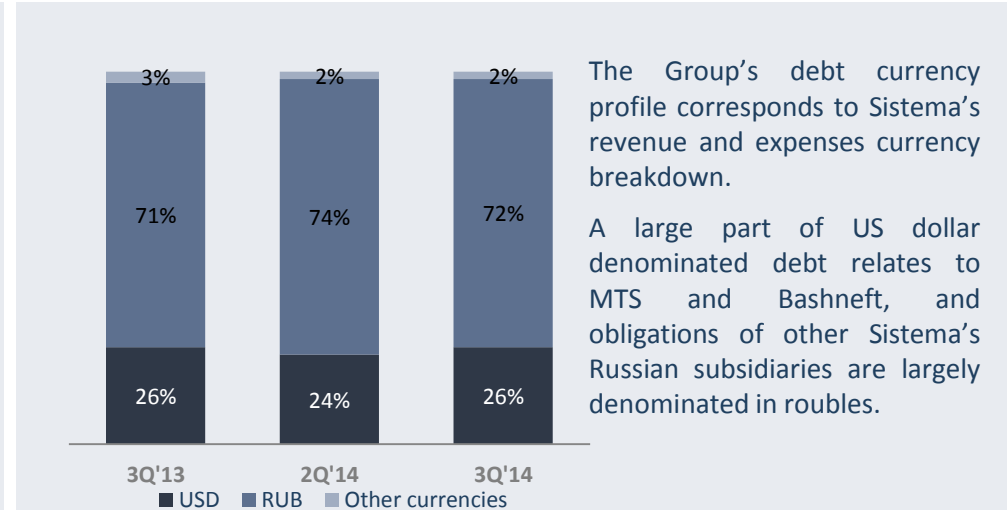


Consolidated Debt

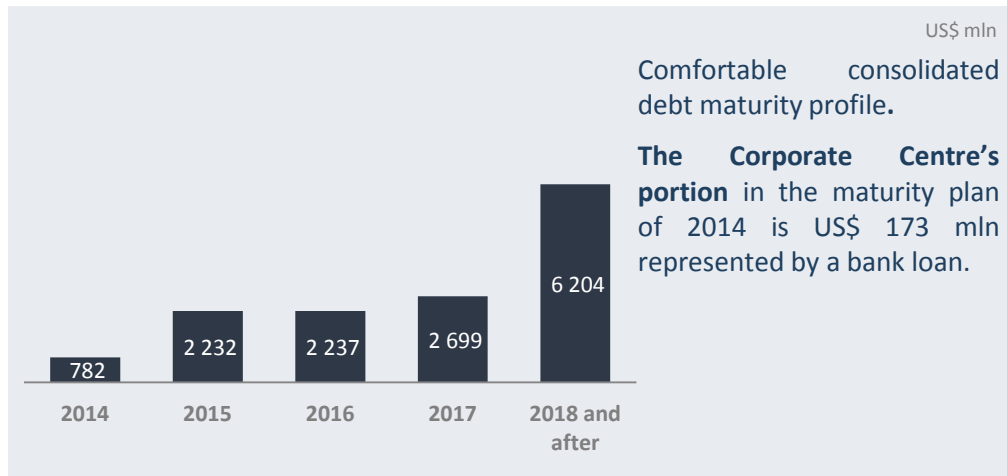
TOTAL DEBT BY SEGMENT



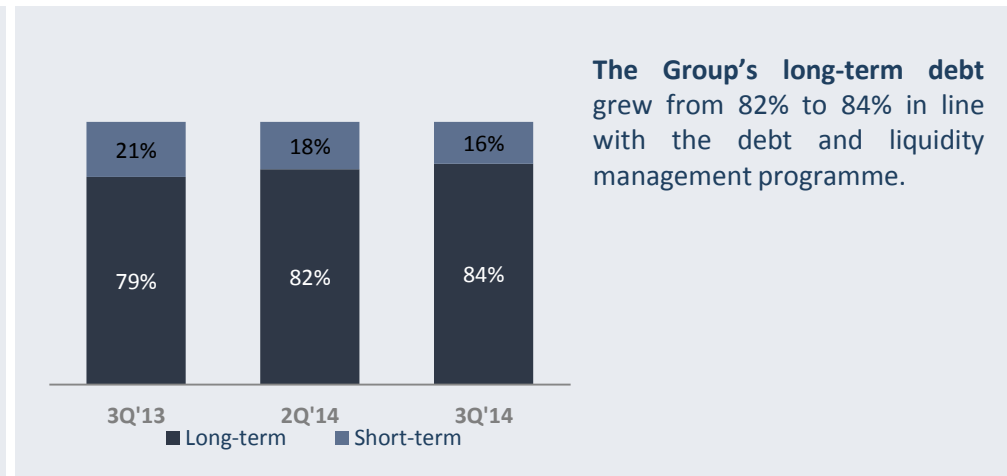
DEBT CURRENCY PROFILE*



DEBT MATURITY PROFILE*



LONG-TERM VS SHORT-TERM DEBT*

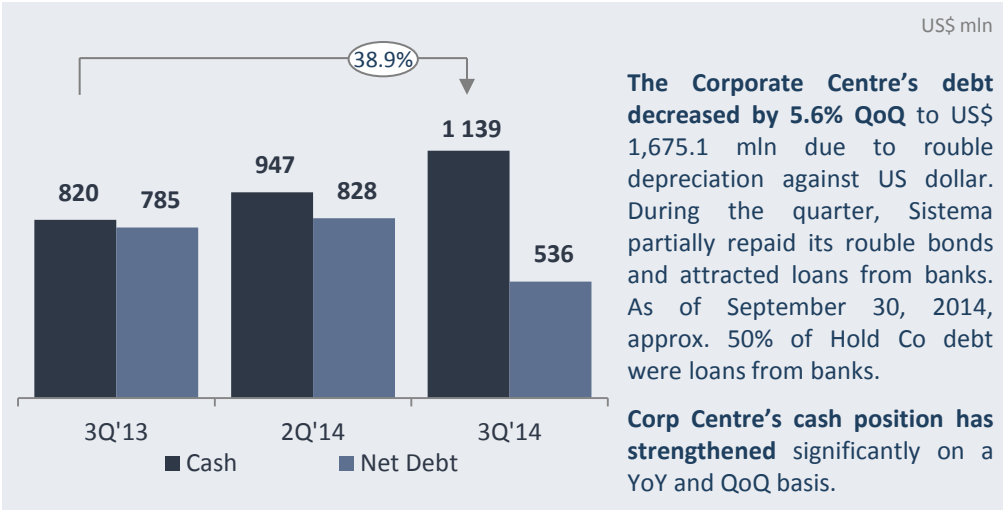


*Source: management accounts

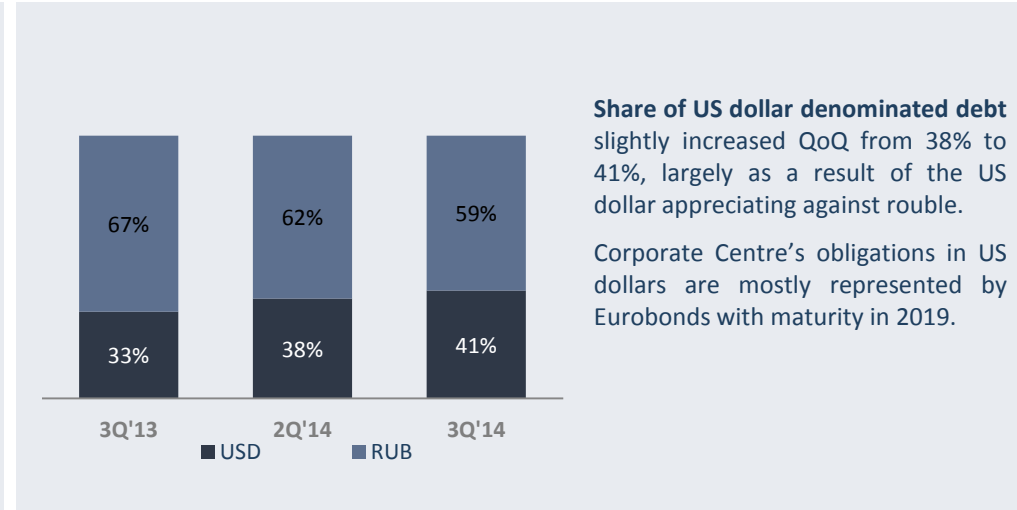


Corporate Centre's Debt*

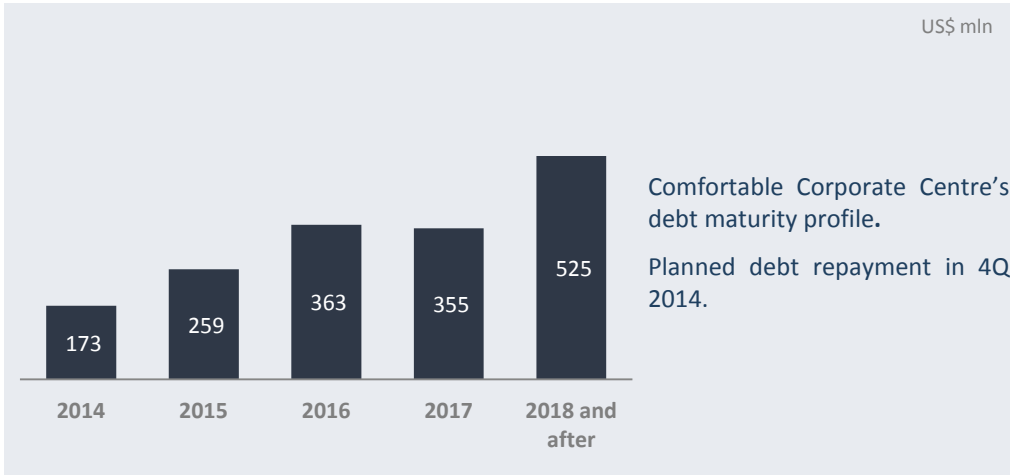
HOLD CO LEVEL CASH POSITION**



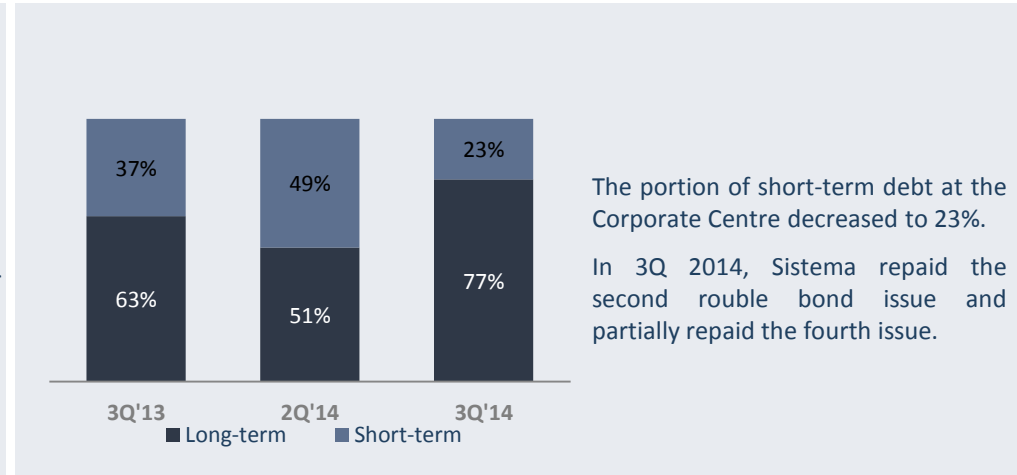
HOLD CO LEVEL DEBT CURRENCY PROFILE



HOLD CO LEVEL DEBT MATURITY PROFILE



HOLD CO LEVEL LONG-TERM VS SHORT-TERM DEBT



*Source: management accounts

**Including highly liquid deposits and liquid financial investments



Attachments



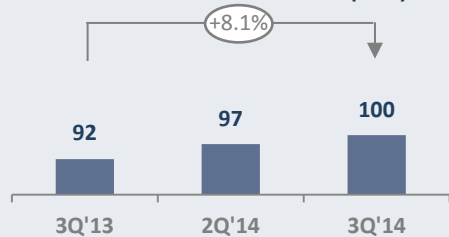
Assets Overview [1]

MTS



US\$ mln	3Q'14	2Q'14	3Q'13	YoY	QoQ
Revenue	2 959	2 825	3 154	-6.2%	4.8%
Adj OIBDA	1 431	1 246	1 451	-1.3%	14.8%
OIBDA margin	48.4%	44.1%	46.0%	n/a	n/a
Net income*	235	320	290	-19.0%	-26.6%
Debt	5 925	6 652	6 911	-14.3%	-10.9%

Mobile subscribers (mln)



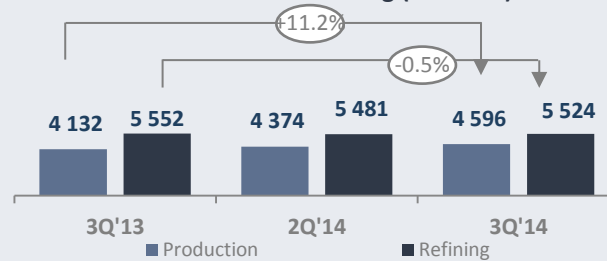
- > MTS' revenue grew by 3.5% YoY in rouble terms as a result of the continued rise in usage of voice and data services. The growth was, however, impacted by the devaluation of the Ukrainian hryvnia. The operator's revenues were up 8.3% QoQ in rouble terms reflecting seasonally higher roaming revenues, subscriber base growth and increased sales of smartphones.
- > Adjusted OIBDA grew by 8.9% YoY in rouble terms following revenue growth and transfer of 50.01% stake in UMS, subsidiary in Uzbekistan, to MTS. Adjusted OIBDA was impacted by higher expenses related to MTS' expansion in Russia.
- > MTS' mobile subscriber base grew by 8.1% YoY to 100 mln customers. ARPU of the mobile business in Russia increased by 2.8% YoY to RUB 358, as a result of upselling customers to tariff plans with larger data packages and higher penetration of smartphones and tablets.
- > Russian MOU increased by 2.4% YoY to 377 minutes. The number of households passed grew by 6.5% YoY to 12.5 mln. The fixed-line subscriber base decreased by 6.6% YoY.

Bashneft



US\$ mln	3Q'14	2Q'14	3Q'13	YoY	QoQ
Revenue	4 500	4 663	4 793	-6.1%	-3.5%
Adj OIBDA**	826	788	972	-14.9%	4.9%
OIBDA margin	18.4%	16.9%	20.3%	n/a	n/a
Net income	347	335	176	97.4%	3.7%
Debt	4 221	4 890	2 440	73.0%	-13.7%

Production and refining (k tonnes)



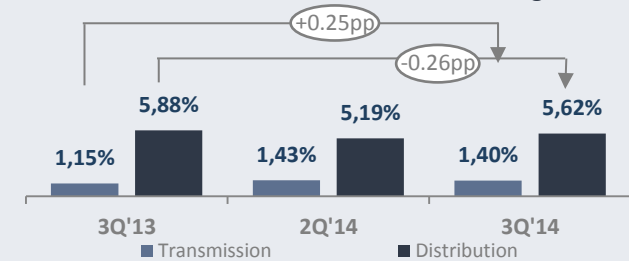
- > Bashneft's revenues fell by 6.1% YoY and by 3.5% QoQ in US dollar terms due to lower export prices for oil and oil products. Adjusted OIBDA was down 14.9% YoY, following a decline in revenues, but grew by 4.9% QoQ in US dollar terms, as a result of a decreased extraction tax rate, reduced transportation costs, lower prices for oil purchased and rouble depreciation.
- > In the reporting quarter, Bashneft produced 4.6 mln tonnes of oil, representing an increase of 11.2% YoY. This was mainly a result of a 3.8% YoY rise in oil production at mature fields in Bashkortostan. Oil production also increased at the Trebs and Titov fields and at Burneftegaz, which accounted for 9.4% of the total oil produced in the reporting period. The company sold 6.9 mln tonnes of oil and oil products in 3Q 2014, a 3.3% YoY increase, with exports amounting to 1.5 mln tonnes of crude oil and 2.3 mln tonnes of oil and petrochemical products.
- > Refining volumes increased by 0.8% QoQ to 5.5 mln tonnes of crude oil. The average refining depth was 85.0% and light-product yield was 59.3%.

BPGC



US\$ mln	3Q'14	2Q'14	3Q'13	YoY	QoQ
Revenue	84	90	96	-12.1%	-6.5%
OIBDA	39	35	45	-14.8%	9.8%
OIBDA margin	45.9%	39.1%	47.4%	n/a	n/a
Net income	23	18	21	5.6%	26.7%

Losses on distribution and transmission grids



- > BPGC's revenues were down 6.5% QoQ in US dollar terms reflecting a seasonal decline in consumption. The company's revenues and OIBDA declined YoY in US dollar terms mainly due to the rouble depreciation against the US dollar, as well as a redistribution of tariff revenue in favour of territorial grid companies in accordance with the regulation policy of the Republic of Bashkortostan.
- > The volume of electricity transmitted through distribution grids dropped by 4% QoQ mainly due to seasonal factors, but grew by 2.0% YoY reflecting an overall increase in electricity consumption. Distribution grid losses decreased by 0.26 p.p. YoY as a result of installing a power metering system and monitoring off-the-meter usage.
- > The effective transmission output decreased by 4% QoQ and 13.7% YoY as a result of changes in power system mode (reduced power cross-flows). Transmission grid losses were up 0.25 p.p. YoY as a result of an increase in reversed cross-flows in adjacent sites through 500kV overhead power transmission lines.

*Here and thereafter net income is presented in Sistema's share.

** In 3Q 2013, Bashneft's OIBDA was impacted by the effect from the sale of Bashneft's stake in OJSC Belkamneft.

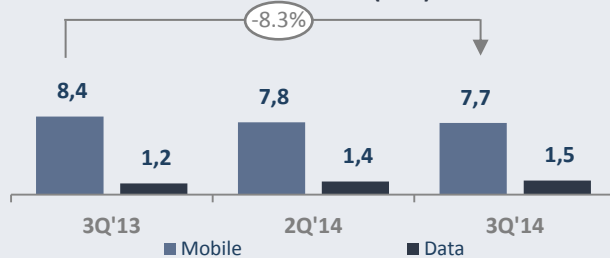


Assets Overview [2]

SSTL

US\$ mln	3Q'14	2Q'14	3Q'13	YoY	QoQ
Revenue	57	56	45	26.6%	1.1%
OIBDA	-17	-23	-35	n/a	n/a
Net loss	-36	-29	-60	n/a	n/a
Debt	595	601	621	-4.1%	-0.9%

Subscriber base (mln)

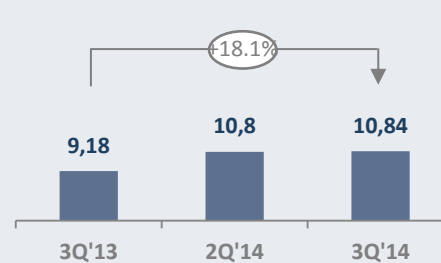


- > SSTL's revenues grew by 26.6% YoY and 1.1% QoQ, reflecting an increase in data services usage. Number of data subscribers grew QoQ by 6.3% to 1.5 mln. The company narrowed its OIBDA loss YoY as a result of the revenue growth, as well as due to the ongoing cost optimisation programme.
- > As of September 30, 2014, SSTL's total wireless (voice and data) subscriber base totalled 9.2 mln customers. In 3Q 2014, subscribers' MOU decreased by 3.7% QoQ to 401 minutes mainly due to seasonality factors.
- > Blended mobile ARPU in rupees grew by 2.0% QoQ and amounted to an equivalent of US\$ 1.93. Non-voice revenues from both data and VAS accounted for 43.0% of the company's total revenues in the reporting quarter compared to 38.6% in 2Q 2014.
- > During 3Q 2014, SSTL continued expanding its high-speed data footprint and is now providing its services in 700 towns across India.

SMM*

US\$ mln	3Q'14	2Q'14	3Q'13	YoY	QoQ
Revenue	23	18	30	-25.3%	26.8%
OIBDA	8	4	17	-53.7%	98.7%
OIBDA margin	34.4%	22.0%	55.5%	n/a	n/a
Net income/loss	1.7	-0.3	1.4	22.0%	n/a
Debt	20	21	29	-32.4%	-7.2%

STREAM's subscribers (mln)

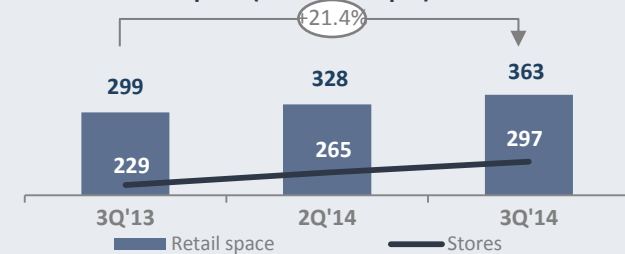


- > SMM's revenues increased by 26.8% QoQ due to the redistribution of revenue between different reporting periods. A YoY revenue decrease resulted mainly from deadlines for World Russian Studios' (WRS) TV projects being rescheduled to 4Q 2014, as well as from rouble depreciation.
- > In 3Q 2014, SMM's OIBDA doubled QoQ, but decreased YoY due to rescheduling deadlines for WRS TV series, along with rouble depreciation.
- > The Stream-TV subscriber base grew by 18.1% YoY to 10.84 mln subscribers in the reporting period, as a result of growth in the penetration of large operators' networks. The WRS content library was up 9.9% YoY to 1,851 hours as of September 30, 2014.
- > In 3Q 2014, SMM's subsidiary, LLC Digital Broadcasting, obtained a satellite broadcasting licence. The Federal Service for Supervision in the Sphere of Telecom, Information Technologies and Mass Communications (ROSCOMNADZOR) registered "Digital Broadcasting INFO", a subsidiary of Digital Broadcasting, as a media entity.

Detsky mir

US\$ mln	3Q'14	2Q'14	3Q'13	YoY	QoQ
Revenue	324	256	301	7.8%	26.4%
OIBDA	44	18	35	25.5%	143.0%
OIBDA margin	13.6%	7.1%	11.7%	n/a	n/a
Net income	26	3	20	34.5%	669.0%
Debt	183	247	208	-12.0%	-26.2%

Retail space (thousand sq m) and stores



- > Detsky mir's revenues increased by 26.4% QoQ and by 7.8% YoY in US dollar terms, reflecting like-for-like sales growth and high revenue growth in stores opened in 2012 and 2013. In 3Q 2014, Detsky mir opened 33 new stores, including 24 Detsky mir stores and nine ELC stores. Like-for-like sales increased by 8.1% in rouble terms YoY, supported by strong increase in the company's like-for-like average ticket.
- > Detsky mir's OIBDA more than doubled QoQ in US dollar terms, as a result of an increased seasonal demand. The company reported a 25.5% YoY increase in OIBDA in US dollar terms, reflecting revenue growth and decreased operating expenses. SG&A expenses declined as a percentage of revenue to 26.2% in 3Q 2014, compared to 30.0% in the previous quarter.
- > Debt decreased by 26.2% QoQ due to partial repayment of short term loans, that were directed to working capital financing in the first half of the year.
- > Detsky mir expanded its aggregate retail space by 21% YoY and by 11% QoQ to 363,000 sq.m. as of September 30, 2014.

* For the reporting purposes, the financial results of Stream CJSC were allocated to SMM segment.

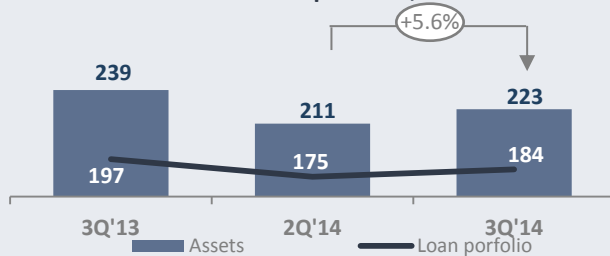


Assets Overview [3]

MTS Bank MTS Bank

US\$ mln	3Q'14	2Q'14	3Q'13	YoY	QoQ
Revenue	203	208	231	-12.3%	-2.5%
Net income/loss	-69	-6	25	n/a	n/a
Interest income	175	182	185	-5.6%	-4.0%
Commission income	29	29	35	-18.8%	-1.0%

Assets and loan portfolio, RUB bln

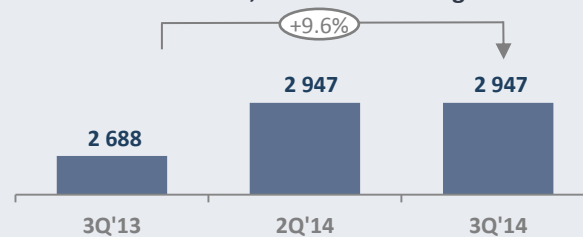


- > MTS Bank's interest income grew by 4.1% YoY in rouble terms, but fell by 5.6% YoY in US dollar terms due to rouble depreciating against the US dollar by an average of 10.3%. Operating income before provisions in rouble terms was up 3.8% YoY in 3Q 2014, while its cost/income ratio decreased to 51.0% from 53.0%.
- > MTS Bank's assets increased by 5.6% QoQ in rouble terms. The decline in the bank's total loan portfolio YoY was mainly due to a decrease in interbank lending.
- > In the reporting quarter, MTS Bank's AGM approved the bank's additional share issue by closed subscription. In October 2014, Sistema signed a binding agreement with MTS Bank to acquire 2,474,818 ordinary shares of the bank's additional share issue for RUB 9.46 bln.

Intourist

US\$ mln	3Q'14	2Q'14	3Q'13	YoY	QoQ
Revenue	24	21	27	-11.4%	15.0%
OIBDA	6	4	9	-28.8%	66.8%
OIBDA margin	26.1%	18.0%	32.5%	n/a	n/a
Net income/loss	2.2	-0.1	3.3	-33.2%	n/a
Debt	60	70	76	-20.3%	-13.5%

Rooms owned, rented and managed

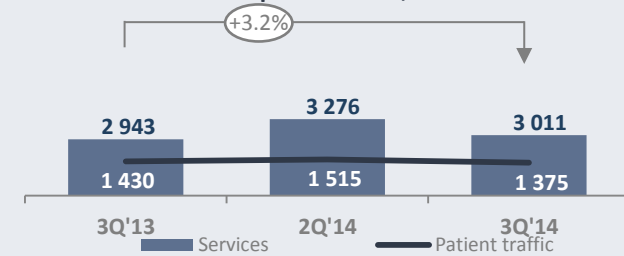


- > Intourist's revenues increased by 15.0% QoQ in US dollar terms and by 18.9% QoQ in rouble terms, primarily driven by increased seasonal demand for the hotels abroad. Intourist's revenues fell by 11.4% YoY in US dollar terms and by 2.2% YoY in rouble terms, mainly as a result of a decline in the number of tourists from Russia abroad, as well as due to a decrease in inbound tourism in Russia.
- > Intourist's OIBDA was down 28.8% YoY in 3Q 2014, following a decrease in revenues.
- > As of September 30, 2014, Intourist owned, managed and rented 2,947 rooms.

MEDSI

US\$ mln	3Q'14	2Q'14	3Q'13	YoY	QoQ
Revenue	65	70	69	-6.2%	-7.8%
OIBDA	12	9	16	-24.6%	36.0%
OIBDA margin	18.6%	12.6%	23.2%	n/a	n/a
Net income	10	4	3	216.0%	123.4%
Debt	63	79	71	-10.6%	-19.4%

Services and patient visits, thousands



- > Medsi's revenues decreased by 6.2% YoY in US dollar terms in the reporting quarter, but were up 3.5% YoY in rouble terms, largely as a result of the organic growth, including increased number of services provided. In 3Q 2014, OIBDA grew by 36.0% QoQ, mainly as a result of reduced costs after a number of Medsi's facilities were temporarily closed for reconstruction. This also resulted in a decreased number of patient visits.
- > The number of services provided increased by 3.2% YoY, while the average bill was up 5.1% YoY in rouble terms and totalled RUB 1,711. As of September 30, 2014, Medsi's network consisted of 23 medical clinics, a clinical and diagnostic centre, 3 hospitals, an ambulance service, 3 wellness centres and 3 sanatoriums.
- > During the third quarter, Medsi continued implementing its investment projects, including building a new clinical and diagnostic centre and reconstructing one of its medical clinics.



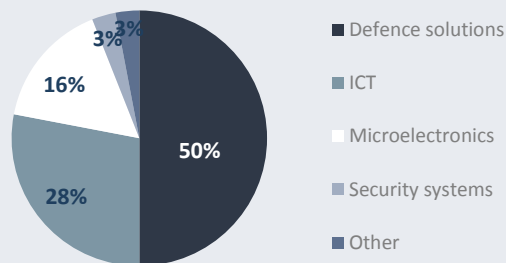
Assets Overview [4]

RTI

RTI consolidates OJSC Concern RTI Systems, Mikron group of companies, CJSC NVision Group and is comprised of 4 principal business units (“BU”) – Defence Solutions BU, Comprehensive Security Systems BU, Microelectronics Solutions BU and Information and Communication Technology (ICT) BU.

US\$ mln	3Q'14	2Q'14	3Q'13	YoY	QoQ
Revenue	435	411	477	-8.8%	5.8%
Adj OIBDA*	39	18	17	133.0%	111.7%
Adj OIBDA маржа	9.0%	4.5%	3.5%	n/a	n/a
Adj net loss	-21	-43	-17	n/a	n/a
Debt	1 218	1 324	1 179	3.3%	-8.0%

Revenue by business segments



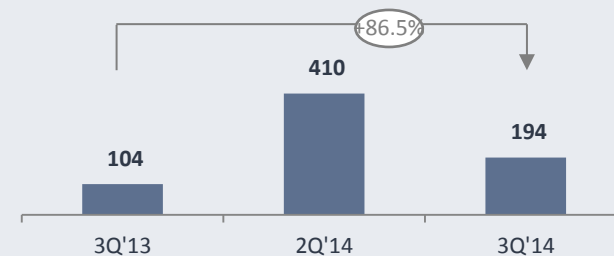
- > In 3Q 2014, RTI’s revenues grew by 9.4% QoQ in rouble terms and by 5.8% QoQ in US dollar terms, mainly as a result of revenue growth at Defence Solutions BU. A YoY revenue decrease in US dollar terms resulted largely from a decline in operations at Information and Communication Technologies BU.
- > RTI’s adjusted OIBDA increased significantly YoY and QoQ in 3Q 2014, reflecting the company’s revenue growth.
- > RTI’s debt decreased by 8.0% QoQ in US dollar terms, mainly due to the rouble depreciation against the US dollar. A Share of the debt related to the state defence contracts (with effectively zero tax rate) accounted for 46% of total debt.

Binnopharm



US\$ mln	3Q'14	2Q'14	3Q'13	YoY	QoQ
Revenue	15	22	26	-42.9%	-30.3%
OIBDA	1.4	6.2	2.2	-37.0%	-77.4%
OIBDA margin	9.3%	28.7%	8.4%	n/a	n/a
Net income/loss	-0.7	2.4	-0.01	n/a	n/a
Debt	26	26	23	13.2%	-3.0%

Production revenue, RUB mln



- > Binnopharm’s revenues declined by 42.9% YoY, largely due to lower levels of government procurement in 2014, which consequently had a negative impact on the company’s distribution business.
- > A 30.3% QoQ decrease in revenue mainly resulted from biotech drugs (Regevak B vaccine and Erythropoietin beta) being unevenly distributed during the course of the year.
- > The company’s OIBDA decreased, reflecting the lower share that production revenues have in Binnopharm’s total sales structure.
- > In the reporting period, Binnopharm launched its upgraded filling line for infusion solutions at the Alium plant. Binnopharm also signed new cooperation agreements with international pharmaceutical companies.

* Financial measures for the second quarter of 2014 were adjusted to exclude one-off item – gain from sale of non-core assets.



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