

**AUDITOR'S CONCLUSION**  
**for the shareholders of OJSC "JSFC "SISTEMA"**  
**concerning the financial statements of the open joint-stock company**  
**"Joint-Stock Financial Corporation "Sistema"**  
**following the results for the year of 2010**

Stamp: 48<sup>th</sup> Moscow Inspectorate of the Russian Federal Taxation Service \* April 12<sup>th</sup>, 2011 \*Ref.  
No.09284-0

Ref.No.2297-BDO/11

## AUDITOR'S CONCLUSION

For the shareholders of OJSC "JSFC "SISTEMA" concerning the financial statements of the open joint-stock company "Joint-Stock Financial Corporation "Sistema" following the results for the year of 2010.

Enterprise under audit – Open Joint-Stock Company "Joint-Stock Financial Corporation "Sistema"

Registered by the Moscow Registration Chamber on 16.07.1993, Registration Certificate Number 025.866, record about the legal entity in the Unified State Register of Legal Entities was made by the Interdistrict Inspectorate No.46 in the city of Moscow of the Ministry for Taxes and Duties of the Russian Federation on 11.11.2002 with the Main State Registration Number 1027700003891.

Location: 125009, Moscow, Mokhovaya Street, building No.13, construction No.1.

Auditor – CJSC "BDO", registered by the Inspectorate No.26 in the Southern Administrative District in the city of Moscow of the Ministry for Taxes and Duties of the Russian Federation.

Certificate on making a record in the Unified State Register of Legal Entities 77 No.006870804 of 29.01.2003 with the Main State Registration Number 1037739271701.

Certificate on making a record in the Unified State Register of Legal Entities 77 No.013340465 of 20.01.2010 with the Main State Registration Number 1037739271701.

Location: 117587, Moscow, Varshavskoye Highway, building No.125, construction No.1, section No.11.

Telephone number: (495) 797 5665

Telephone/fax: (495) 797 5660

E-mail address: [info@bdo.ru](mailto:info@bdo.ru)

Website: [www.bdo.ru](http://www.bdo.ru)

General Director – Andrey Yu. Dubinsky

CJSC "BDO" is an independent national audit company which is a member of the international network of BDO.

CJSC "BDO" is a member of the professional audit association Noncommercial Partnership "Russian Audit Chamber, record registration number 1020108307 in the State Register of Auditors and Audit Organizations. Noncommercial Partnership "Russian Audit Chamber" is listed in the State Register of Self-Regulating Audit Organizations with the number of 1 in accordance with the Order No.455 issued on 01.10.2009 by the Russian Ministry of Finances.

The authorized person to sign the auditor's conclusion is Irina B. Smirnova on the grounds of the Power of Attorney No.19-01/2011-BDO issued on 01.01.2011.

We have performed an audit of the attached financial statements of OJSC "JSFC "Sistema" consisting of the accounting balance sheet as of the 31<sup>st</sup> of December 2010, profit and loss statement, statement of changes in equity, statement of cash flows, annex to the accounting balance sheet and explanatory note for the year of 2010.

The financial statements for the period from the 1<sup>st</sup> of January until the 31<sup>st</sup> of December 2009 inclusive were checked by the auditor CJSC "Gorislavtsev and K. Audit" whose conclusion of 29.03.2010 expressed their unmodified opinion of these financial statements.

BDO

## **Responsibility of the enterprise under audit for financial statements**

Responsibility for composing and trustworthiness of the abovementioned financial statements in accordance with the requirements of the current legislation of the Russian Federation as for the preparation of financial statements, as well as for the internal control system necessary for composing financial statements which must not contain significant corruptions because of dishonest actions and errors, shall be borne by as follows:

Chief executive officer of the organization – Leonid A. Melamed (from 29.05.2008 until 09.03.2011);  
- Mikhail V. Shamolin (from 10.03.2011 until the present time)

Chief Accountant – Vasily V. Platoshin.

The financial statements of OJSC “JSFC “Sistema” was signed by A. N. Buyanov on the grounds of the Powers of Attorney No.02-00-273D/10 issued on 01.01.2011.

## **Responsibility of the Auditor**

Our responsibility consists in expressing our opinion concerning trustworthiness of the financial statements on the basis of the audit performed by our company. We performed the audit in accordance with the federal standards of the audit activity. These standards require observance of the applied ethic norms, as well as planning and performance of audit in the way to be sufficiently sure that the financial statements do not contain significant corruptions.

The audit included performance of the audit procedures aimed at receiving audit evidence confirming the numeric data in the financial statements and disclosure of the information contained in them. Selection of the audit procedures is the subject of our opinion which is based on the estimation of the risk of significant corruptions committed because of dishonest actions or errors. During the estimation of this risk we considered the internal control system which provides for composition and trustworthiness of the financial statements with the purpose of selection appropriate audit procedures but not with the purpose of expression of an opinion of efficiency of the internal control system.

The audit also included the estimation of proper nature of the applied accounting policy and propriety of the estimated figures received by the leadership of the enterprise under audit, as well as the estimation of the presentation of financial statements in general.

We believe that the audit evidence received during the conducted audit give sufficient grounds to express our opinion concerning the trustworthiness of the financial statements.

## **Opinion**

In our opinion, the financial statements credibly reflect in all material respect the financial state of the OJSC “JSFC “Sistema” as of the 31<sup>st</sup> of December 2010, the results of the company’s financial and economic activities and cash flows in 2010 in accordance with the requirements of the current legislation of the Russian Federation with regard to preparing financial statements.

CJSC “BDO”

Senior Partner /signature/ I. B. Smirnova

Seal: Moscow \* Closed Joint-Stock Company “BDO” \* OGRN 1037739271701

March 15<sup>th</sup>, 2011

There are 101 paper sheets stitched together.

# BALANCE SHEET as of 31 December 2010

Form 1 under All-Russia Classifier of Management Documentation

Company **OJSC Sistema JSFC**

Date (year, month, day)

Taxpayer's identification number

Type of activity **Investments in securities**

Status/Form of ownership

**OJSC**

Forms of Ownership

Measurement unit **in thousands of rubles**

ent Units

Location (address)

**Building 1, 13 Mokhovaya St., Moscow 125009**

C O D E S

**0710001**

**2010**

**12**

**31**

**27987276**

**7703104630**

**65.23.1**

**47**

**16**

**384**

Date of approval

-

Date of dispatch/delivery

-

Form 0710001 Page 1

ASSETS	Index code	Opening	Closing
1	2	3	4
<b>I. Non-current assets</b>			
Intangible assets	110	413	190
Fixed assets	120	4 024 610	3 817 226
Uncompleted construction	130	-	12 412
Income yielding investments into tangible assets	135	-	-
Long-term financial investments	140	361 830 618	434 528 574
Deferred tax assets	145	30 635	126 064
Other non-current assets	150	61 256	63 225
<b>Total on Section I</b>	<b>190</b>	<b>365 947 533</b>	<b>438 547 690</b>
<b>Current assets</b>			
Reserves	210	315 348	36 438
including:			
raw materials, finished materials and other analogous values	211	1 063	876
rearsers and fatteners	212	-	-
in-process inventory expenses	213	-	-
finished products and goods for resale	214	-	-
goods delivered	215	-	-
expenses of future periods	216	314 285	35 562
other reserves and expenses	217	-	-
Input value added tax	220	53 796	6 564
Receivables (payments on which are expected in over 12 months after the reporting date)	230	5 884 057	1 993 079
including:			
purchasers and customers	231	-	-
Receivables (payments on which are expected within 12 months after the reporting date)	240	22 129 885	25 974 127
including:			
purchasers and customers	241	4 887 675	987 340
Short-term financial investments	250	19 006 588	17 514 218
Monetary funds	260	8 710 719	28 403 979
Other current assets	270	-	-
<b>Total on Section II</b>	<b>290</b>	<b>56 100 393</b>	<b>73 928 405</b>
<b>BALANCE SHEET (sum of lines 190 + 290)</b>	<b>300</b>	<b>422 047 926</b>	<b>512 476 095</b>

LIABILITIES	Index code	Opening	Closing
1	2	3	4
<b>III. Capital and reserves</b>			
Authorized capital stock	410	868 500	868 500
Own shares repurchased from shareholders	411	-	-
Earned capital	420	39 324 073	39 324 073
Surplus	430	43 425	43 425
including:			
Reserve funds established in accordance with legislation	431	43 425	43 425
Reserves established under constituent documents	432	-	-
Undistributed profit (uncovered loss)	470	290 337 717	401 501 916
<b>Total on Section III</b>	<b>490</b>	<b>330 573 715</b>	<b>441 737 913</b>
<b>Long-term liabilities</b>			
Loans and credits	510	82 649 476	49 630 649
Deferred tax liabilities	515	167 104	239 737
Other long-term liabilities	520	-	-
<b>Total on Section IV</b>	<b>590</b>	<b>82 816 580</b>	<b>49 870 386</b>
<b>Short-term liabilities</b>			
Loans and credits	610	5 629 442	17 835 477
Payables	620	3 027 913	494 655
including:			
suppliers and contractors	621	2 892 096	404 993
payables to employees	622	23 147	182
payables to state non-budgetary funds	623	57	5
taxes and levies payable	624	58 498	56 981
other creditors	625	54 116	32 494
Dividends payable	630	276	277
Deferred revenue	640	-	-
Expenses and provisions	650	-	2 537 387
Other short-term liabilities	660	-	-
<b>Total on Section V</b>	<b>690</b>	<b>8 657 631</b>	<b>20 867 796</b>
<b>BALANCE SHEET (sum of lines 490 + 590 + 690)</b>	<b>700</b>	<b>422 047 926</b>	<b>512 476 095</b>

<b>STATEMENT of value charged on off-balance accounts</b>			
Fixed assets leased	910	342 149	677 756
including on lease	911	77 690	76 416
Goods and materials accepted for custody	920	904	904
Goods accepted for commission	930	-	-
Bad debt write-off	940	-	30 696
Securities received for obligations and payments	950	962 899	28 265
Securities given for obligations and payments	960	73 862 996	78 099 615
Housing stock depreciation	970	-	-
Depreciation of land improvement facilities and other analogous facilities	980	-	-
Intangible assets accepted for use	990	66 943	78 834
Limited-issue forms	991	50	50

CEO

Aleksey Buyanov  
 (signature) (clarification of signature)

Chief Accountant

Vasiliy Platoshin  
 (signature) (clarification of signature)

15 March 2011

**STATEMENT OF ASSETS AND LIABILITIES**  
**for January-December 2010**

Form 2 under All-Russia Classifier of Management Documentation

Company **OJSC Sistema JSFC**

Date (year, month, day)

Taxpayer's identification number

Type of activity **Investments in securities**

Status/Form of ownership

**OJSC**

Forms of Ownership

Measurement unit **in thousands of rubles**

Unit

**CODES**

**0710002**

**2010**

**12**

**31**

**27987276**

**7703104630**

**65.23.1**

**47**

**16**

**384**

Index	For reporting period	For the similar period of the preceding year
nomenclature	code	
1	2	3
<b>Incomes and expenses on typical activities</b>		
Revenue (net) from sales of goods, products, works, services (minus value added tax, excise duties and analogous compulsory payments)	010	42 188 113
Self-cost of the sold goods, products, works and services	020	(97 451)
Gross profit	029	42 090 662
Commercial expenses	030	-
Managerial expenses	040	(9 579 267)
Profit (loss) from sales	050	32 511 395
<b>Other incomes and expenses</b>		
Interest receivable	060	2 615 670
Interest payable	070	(9 912 875)
Incomes from participation in other organizations	080	-
Other incomes	090	184 967 477
Other expenses	100	(97 152 643)
<b>Profit (loss) before tax</b>	140	113 029 024
Deferred tax assets	141	95 428
Deferred tax liabilities	142	(72 633)
Current income tax	150	(514 121)
Income tax and other analogous compulsory payments	180.1	(842 751)
<b>Net profit (loss) of reporting period</b>	190	111 694 947
FOR REFERENCE ONLY:		
Constant tax liabilities (assets)	200	(13 907 132)
Base profit (loss) per share	201	-
Diluted profit (loss) per share	202	-

CLARIFICATION OF CERTAIN PROFITS AND LOSSES					
Index	For reporting period	For the similar period of the preceding year			
nomenclature	code	profit	loss	profit	loss
1	2	3	4	5	6
Fines and penalties adjudicated or on which the court (arbitration court) decisions on their recovery have been received	210	185	1 171	33 960	401
Profit (loss) for the previous years	220	10 716	12 158	321 726	15 969
Compensation of the losses caused by failure to fulfill or improper fulfillment of obligations	230	-	-	-	-
Rate differences on foreign currency transactions	240	6 191 222	5 728 637	26 550 587	22 129 565
Allocations to valuation reserves	250	X	538 129	X	-
Relief of the receivables and payables the limitation period on which has been expired	260	93	31 325	-	-
	270.1	-	-	-	-

CEO

**Aleksey Buyanov**

(signature)

(clarification of signature)

Chief Accountant

**Vasiliy Platoshin**

(signature)

(clarification of signature)

15 March 2011

# STATEMENT OF CHANGES IN EQUITY

for January-December 2010

Form 3 under All-Russia Classifier of Management Documentation

Company **OJSC Sistema JSFC**

Date (year, month, day)

Taxpayer's identification number

TIN

Type of activity **Investments in securities**

nic Activities

Status/Form of ownership

Forms of Ownership

**OJSC**

Measurement unit **in thousands of rubles**

Measurement Units

CODES		
0710003		
2010	12	31
27987276		
7703104630		
65.23.1		
47	16	
384		

## CHANGES IN EQUITY

Index		Authorized capital stock	Earned capital	Surplus	Undistributed profit (uncovered loss)	Total
nomenclature	code					
1	2	3	4	5	6	7
Balance as of 31 December of the year next by the preceding one	010	868 500	38 515 399	43 425	333 346 180	372 773 504
<b>2009</b>						
(preceding year)						
Changes in accounting policy	011	X	X	X	-	-
Result from revaluation of fixed asset facilities	012	X	747 171	X	-	747 171
	020	X	-	-	-	-
Balance as of 1 January of the preceding	030	868 500	39 262 570	43 425	333 346 180	373 520 675
Result from foreign currency translation	031	X	-	X	X	-
Net profit	032	X	X	X	(43 401 803)	(43 401 803)
Dividends	033	X	X	X	-	-
Allocations to the reserve fund	040	X	X	-	-	-
Increase in the capital value due to: extra issue of shares	051	-	X	X	X	-
increase in share denomination	052	-	X	X	X	-
reorganization of legal entity	053	-	X	X	-	-
write-off of revaluation of fixed assets at their retirement	054	-	(102)	-	-	(102)
recognition of loss of 2004-2005 in tax expenses for previous years	054	-	-	-	380 714	380 714
write-off of revaluation of fixed assets at their retirement	054	-	-	-	12 525	12 525
	054	-	-	-	102	102
Decrease in the capital value due to: decrease in par value	061	-	X	X	X	-
decrease in number of shares	062	-	X	X	X	-
legal entity reorganization	063	-	X	X	-	-
	064	-	-	-	-	-
Balance as of 31 December of the preceding year	070	868 500	39 262 468	43 425	290 337 717	330 512 110
<b>2010</b>						
(reporting year)						
Changes in accounting policy	071	X	X	X	-	-
Result from revaluation of fixed asset facilities	072	X	61 605	X	-	61 605
	080	X	-	-	-	-
Balance as of 1 January of the reporting	100	868 500	39 324 073	43 425	290 337 717	330 573 715
Result from the foreign currency translation	101	X	-	X	X	-
Net profit	102	X	X	X	111 694 948	111 694 948
Dividends	103	X	X	X	(530 750)	(530 750)
Allocations to the reserve fund	110	X	X	-	-	-

1	2	3	4	5	6	7
Increase in the capital value due to: extra issue of shares	121	-	X	X	X	-
increase in denomination of shares	122	-	X	X	X	-
legal entity reorganization	123	-	X	X	-	-
	124	-	-	-	-	-
Decrease in the capital value due to: decrease in par value	131	-	X	X	X	-
decrease in number of shares	132	-	X	X	X	-
legal entity reorganization	133	-	X	X	-	-
	134	-	-	-	-	-
Balance as of 31 December of the	140	868 500	39 324 073	43 425	401 501 915	441 737 913



### Reserves

Index		Balance	Received	Used	Balance
наименование	код				
1	2	3	4	5	6
<b>Reserves established in accordance with legislation:</b>					
Surplus					
(name of reserve)					
preceding year data	151	43 425	-	-	43 425
reporting year data	152	43 425	-	-	43 425
<b>Reserves established under constituent documents:</b>					
(name of reserve)					
preceding year data	161	-	-	-	-
reporting year data	162	-	-	-	-
<b>Valuation reserves:</b>					
Provision for doubtful debts					
(name of reserve)					
preceding year data	171	-	-	-	-
reporting year data	172	-	538 129	-	538 129
<b>Expenses and provisions:</b>					
Reserve for premium payment in 2011					
(name of reserve)					
preceding year data	181	-	-	-	-
reporting year data	182	-	2 537 387	-	2 537 387

### STATEMENTS

Index		Beginning cash balance		Ending cash balance	
нomenclature	code				
1	2	3		5	
1) Net assets	200	330 573 715		441 737 913	
		From budget		From non-budgetary funds	
		for reporting year	for preceding year	for reporting year	for preceding year
		3	4	5	6
2) Received for:					
expenses on typical activities - total	210	-	-	-	-
including:					
	211	-	-	-	-
	212	-	-	-	-
	213	-	-	-	-
capital investments in non-current assets	220	-	-	-	-
including:					
	221	-	-	-	-
	222	-	-	-	-
	223	-	-	-	-

CEO

\_\_\_\_\_  
(signature) (clarification of signature)

**Aleksey Buyanov**

Chief Accountant

\_\_\_\_\_  
(signature) (clarification of signature)

**Vasiliy Platoshin**

28 February 2011

# CASH FLOW STATEMENT

for January-December 2010

Form 4 under All-Russia Classifier of Management Documentation

Company **OJSC Sistema JSFC**

Date (year, month, day)

Taxpayer's identification number

TIN

Type of activity **Investments in securities**

nic Activities

Status/Form of ownership

**OJSC**

Forms of Ownership

Measurement unit **in thousands of rubles**

Measurement Units

C O D E S

**0710004**

**2010**

**12**

**31**

**27987276**

**7703104630**

**65.23.1**

**47**

**16**

**384**

Index nomenclature	code	For reporting period	For the similar period of the preceding year
1	2	3	4
<b>Opening cash balance</b>	010	8 710 719	434 509
<b>Cash flow on current activity</b>			
Funds received from purchasers, customers	020	413 959	332 453
	030	-	-
Other incomes	110	129 021	648 206
Funds allocated on:	120	(17 507 679)	(27 347 550)
payment of the purchased goods, works, services, raw materials and other tangible assets	150	(1 480 172)	(8 560 207)
remuneration of labor	160	(5 092 392)	(2 107 334)
payment of dividends, interest	170	(9 132 897)	(10 709 883)
settlements on taxes and levies	180	(1 134 830)	(4 208 255)
	181	-	-
other expenses	190	(667 388)	(1 761 871)
<b>Net monetary funds from current activity</b>	200	(16 964 699)	(26 366 891)
Revenue from sales of fixed assets and other non-current assets	210	1 490	-
Revenue from sales of securities and other financial investments	220	134 358 536	102 707 632
Dividends received	230	39 755 261	19 974 732
Interest received	240	2 004 570	1 487 111
Receivables from repayment of the loans granted to other organizations	250	15 537 725	31 079 289
<b>Other receivables from investment activity</b>	260	310 624	30 208 883
Acquisition of subsidiaries	280	-	-
Purchase of fixed assets, interest-bearing investments in material values and intangible assets	290	(67 826)	-
Purchase of securities and other financial investments	300	(123 472 386)	(107 354 260)
Loans granted to other organizations	310	(6 311 737)	(23 214 214)
<b>Other expenses on investment activity</b>	320	-	(37 155)
<b>Net monetary funds from investment activity</b>	340	62 116 257	54 852 018

1	2	3	4
Receivables from the issue of shares or other equity securities	350	12 909 677	-
Receivables from the loans and credits granted to other organizations	360	9 519 634	107 420 870
	370	-	-
Repayment of loans and credits (without interest)	390	(47 179 710)	(118 531 447)
Repayment of liabilities on financial lease	400	(54 616)	-
Other expenses on financial activity	410	(764 648)	(3 525 882)
<b>Net monetary funds from financial activity</b>	430	(25 569 663)	(14 636 459)
Net increase (decrease) in monetary funds and their equivalents	440	19 581 895	13 848 668
<b>Closing cash balance</b>	450	28 292 614	14 283 177
Size of impact of change of foreign currency rate against ruble	460	111 364	(5 572 458)

CEO

\_\_\_\_\_  
 (signature)      (clarification of signature)      **Aleksey Buyanov**

Chief Accountant

\_\_\_\_\_  
 (signature)      (clarification of signature)      **Vasiliy Platoshin**

15 March 2011

**CALCULATION**  
**of the joint-stock company's net asset valuation**

Index Nomenclature	Balance Sheet Line Code	At the Beginning of Reporting Period	At the End of Reporting Period
<b>I. Assets</b>			
1. Intangible assets	110	413	190
2. Fixed assets	120	4 024 610	3 817 226
3. Uncompleted construction	130	-	12 412
4. Income yielding investments into tangible assets	135	-	-
5. Long- and short-term financial investments <1>	140+250-252	380 837 206	452 042 791
6. Other non-current assets <2>	150	91 891	189 289
7. Reserves	210	315 348	36 438
8. Input value added tax	220	53 796	6 564
9. Receivables <3>	230+240-244	28 013 943	27 967 206
10. Monetary funds	260	8 710 719	28 403 979
11. Other current assets	270	-	-
<b>12. Total assets calculable (sum of the data from Items 1-11)</b>		<b>422 047 926</b>	<b>512 476 095</b>
<b>II. Liabilities</b>			
13. Long-term loan and credit liabilities	510	82 649 476	49 630 649
14. Other long-term liabilities <4>, <5>	520	167 104	239 737
15. Short-term loan and credit liabilities	610	5 629 442	17 835 477
16. Payables	620	3 027 913	494 655
17. Dividends payable	630	276	277
18. Expenses and provisions	650	-	2 537 387
19. Other short-term liabilities <5>	660	-	-
<b>20. Total liabilities calculable (sum of the data from Items 13-19)</b>		<b>91 474 211</b>	<b>70 738 182</b>
<b>Joint-stock company's net asset value (total assets calculable (Page 12), 21. minus total liabilities calculable (Page 20))</b>		<b>330 573 715</b>	<b>441 737 913</b>

<1> Except actual expenses for repurchase of own shares from shareholders.

<2> Including deferred tax asset value.

<3> Except the participants' (shareholders') indebtedness on share capital payment.

<4> Including deferred tax liability value.

<5> The data of the value of long- and short-term liabilities contains the amounts of the reserves created according to the established procedure because of contingent liabilities and termination of activity.

CEO

\_\_\_\_\_  
(signature) **Aleksey Buyanov**  
(clarification of signature)

Chief Accountant

\_\_\_\_\_  
(signature) **Vasiliy Platoshin**  
(clarification of signature)

# SUPPLEMENT TO THE BALANCE SHEET

for January-December 2010

Form 5 under All-Russia Classifier of Management Documentation

Company **OJSC Sistema JSFC**

Date (year, month, day)

Taxpayer's identification number

Type of activity **Investments in securities**

Status/Form of ownership

**OJSC**

TIN

nic Activities

Forms of Ownership

Measurement unit **in thousands of rubles**

Measurement Units

CODES		
0710005		
2010	12	31
27987276		
7703104630		
65.23.1		
47		16
384		

## Intangible assets

Index	Availability at the beginning of reporting	Received	Retired	Availability at the end of reporting
наименование	КОД			
1	2	3	4	5
Intellectual property units (exclusive rights for the intellectual property results)	010	1 000	-	(812)
including:				
with a patent holder for invention, design, useful model	011	-	-	-
with a possessor of right for computer programs, databases	012	-	-	-
with a possessor of right for topography of integral circuits	013	-	-	-
with an owner for trademark, service mark, name of the place of origin of goods	014	1 000	-	(812)
with a patent holder for selection achievements	015	-	-	-
Organizational expenses	020	-	-	-
Company's business reputation	030	-	-	-
	035	-	-	-
Other	040	102	-	-

Index	Opening	Closing
номенклатура	code	
1	2	3
Intangible asset amortization - total	050	690
including:		
Trademarks	051	690
	052	-
	053	-

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## Fixed assets

Index	Availability at the beginning of reporting	Received	Retired	Availability at the end of reporting
номенклатура	code			
1	2	3	4	5
Buildings	070	4 564 903	-	-
Installations and transmission facilities	075	1 451	-	-
Machinery and equipment	080	192 919	15 640	(19 281)
Vehicles	085	40 700	1 685	(3 245)
Production and organizational stock	090	155 241	1 205	(8 287)
Workstock	095	-	-	-
Productive livestock	100	-	-	-
Perennial plantings	105	651	-	-
Other types of fixed assets	110	56 109	5 429	(334)
Land plots and nature facilities	115	-	-	-
Capital investments in fundamental improvement of lands (reclamation)	120	-	-	-
<b>Total</b>	<b>130</b>	<b>5 011 976</b>	<b>23 959</b>	<b>(31 147)</b>

Index		Opening	Closing
nomenclature	code		
1	2	3	4
Fixed asset amortization - total	140	987 366	1 187 562
including:			
buildings and installations	141	829 874	979 729
machinery, equipment, vehicles	142	111 992	139 285
other	143	45 500	68 549
Leased out fixed asset facilities - total	150	-	-
including:			
buildings	151	-	-
installations	152	-	-
	153	-	-
Fixed asset facilities transferred to conservation	155	-	-
Leased in fixed asset facilities - total	160	342 149	677 756
including:			
	161	-	-
Real estate units accepted for operation and being in the state registration process	165	-	-
For reference only	code	At the beginning of reporting year	At the beginning of preceding year
	2	3	4
Result from revaluation of fixed asset facilities:			
historical (replacement) value	171	71 333	911 291
amortization	172	9 728	164 120
	code	Opening	Closing
	2	3	4
Change of the cost of fixed asset facilities resulted from completion (further construction), further equipping, reconstruction, partial liquidation	180	-	-

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#### Investments into tangible assets

Index		Balance	Received	Used	Balance
наименование	код				
1	2	3	4	5	6
Property for lend-lease	210	-	-	-	-
Property granted under lease agreement	220	-	-	-	-
	230	-	-	-	-
Other	240	-	-	-	-
<b>Total</b>	250	-	-	-	-
	code	Opening	Closing		
	2	3	4		
Amortization of income yielding investments into tangible assets	260	-	-		

#### Expenses for research, design and experimental and process (technological) works

Types of work		Availability at the beginning of reporting	Received	Written-off	Availability at the end of reporting
nomenclature	code				
1	2	3	4	5	6
Total	310	-	-	-	-
including:					
	311	-	-	-	-
	312	-	-	-	-
<b>For reference only</b>	code	Opening	Closing		
	2	3	4		
Sum of expenses on uncompleted research, design and experimental and process works	320	-	-		
	code	For reporting period	For the similar period of preceding year		
	2	3	4		
Sum of the expenses that have not taken positive effect on the research, design and experimental and process works allocated to other expenses	330	-	-		

### Expenses for the development of natural resources

Types of work		Beginning cash balance	Received	Written-off	Ending cash balance
nomenclature	code				
1	2	3	4	5	6
Expenses for the development of natural resources - total	410	-	-	-	-
including:					
	411	-	-	-	-
	412	-	-	-	-
<b>For reference only</b> Sum of the expenses on the subsoil areas uncompleted with the search, valuation, exploration and (or) hydrogeological surveying and other similar works		code	Opening	Closing	
		2	3	4	
		420	-	-	
		430	-	-	
Sum of the expenses for the development of natural resources allocated in the reporting period to other expenses as ineffective		430	-	-	

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### Financial investments

Index		Long-term		Short-term	
nomenclature	code	opening	closing	opening	closing
1	2	3	4	5	6
Investments in authorized (share/joint-stock) capitals of other organizations - total	510	337 032 690	420 474 737	-	-
including of subsidiaries and affiliated business entities	511	337 032 690	420 474 737	-	-
Public and municipal securities	515	-	-	-	-
Other companies' securities - total	520	-	4 716 461	10 463 113	4 822 005
including debt securities (bonds, bills)	521	-	-	10 463 113	4 822 005
Loans granted	525	24 797 928	9 337 376	2 145 993	6 347 060
Deposits	530	-	-	3 412 210	3 300 000
Other	535	-	-	2 985 272	3 045 153
<b>Total</b>	540	361 830 618	434 528 574	19 006 588	17 514 218
<b>Out of the total sum, the financial investments that have current market value:</b>					
Contributions to authorized (share/joint-stock) capitals of other organizations - total	550	271 568 486	348 329 352	-	-
including of subsidiaries and affiliated business entities	551	271 568 486	348 329 352	-	-
Public and municipal securities	555	-	-	-	-
Other companies' securities - total	560	-	-	-	-
including debt securities (bonds, bills)	561	-	-	-	-
Other	565	-	-	-	-
<b>Total</b>	570	271 568 486	348 329 352	-	-
<b>FOR REFERENCE ONLY.</b>					
On the financial investments that have current market value, change of the value resulted from the evaluation review	580	(13 585 285)	79 358 721	-	-
On debt securities, the difference between the historical and nominal value is allocated to the financial result of the reporting period	590	-	1 131 169	-	-

## Receivables and payables

Index		Beginning cash balance	Ending cash balance
nomenclature	code		
1	2	3	4
<b>Receivables:</b>			
short-term - total	610	22 129 885	25 974 127
including:			
settlements with purchasers and customers	611	4 887 675	987 340
advances made	612	75 778	129 761
other	613	17 166 432	24 857 026
long-term - total	620	5 884 057	1 993 079
including:			
settlements with purchasers and customers	621	-	-
advances made	622	-	-
other	623	5 884 057	1 993 079
<b>Total</b>	630	28 013 942	27 967 207
<b>Payables:</b>			
short-term - total	640	8 657 631	18 330 409
including:			
settlements with suppliers and contractors	641	2 892 096	404 993
advances received	642	53 269	30 953
settlements on taxes and levies	643	58 498	56 981
credits	644	976 237	6 188 388
loans	645	4 653 205	11 647 088
other	646	24 327	2 005
long-term - total	650	82 816 580	49 870 386
including:			
credits	651	29 844 114	-
loans	652	52 805 362	49 630 649
Deferred tax liabilities	653	167 104	239 737
<b>Total</b>	660	91 474 211	68 200 795

## Expenses on typical activities (elements of cost)

Index		For reporting year	For preceding year
nomenclature	code		
1	2	3	4
Material expenses	710	29 750	37 736
Labor remuneration expenses	720	8 275 114	2 402 108
Allocations to social needs	730	53 204	77 238
Amortization	740	227 790	215 563
Other expenses	750	1 090 861	1 174 410
Total on elements of costs	760	9 676 718	3 907 055
Change of balances (increase [+], decrease [-]):			
of in-process inventory	765	-	-
of expenses of future periods	766	(278 823)	242 272
of expenses and provisions	767	2 537 387	-

## Securities

Index		Beginning cash balance	Ending cash balance
nomenclature	code		
1	2	3	4
Received - total	810	962 899	28 265
including:			
bills of exchange	811	-	-
Property being pledged	820	962 899	28 265
of it:			
fixed asset facilities	821	-	-
securities and other financial investments	822	962 899	28 265
other	823	-	-
	824	-	-
Issued - total	830	73 862 996	78 099 615
of it:			
bills of exchange	831	-	-
Property pledged	840	50 926 892	1 625 690
of it:			
fixed asset facilities	841	272 506	272 506
securities and other financial investments	842	50 654 386	1 353 184
other	843	-	-
	844	-	-



# **Government assistance**

Index		Reporting period		For the similar period of preceding year	
nomenclature	code				
1	2	3		4	
Budgetary funds received in the reporting year - total	910		-		-
including:					
	911		-		-
	912		-		-
	913		-		-
		opening	received for reporting period	returned for reporting period	closing
Budgetary credits - total	920	-	-	-	-
including					
	921	-	-	-	-
	922	-	-	-	-
	923	-	-	-	-

**CEO**

\_\_\_\_\_  
 (signature) (clarification of signature) **Aleksey Buyanov**

15 March 2011

**Chief Accountant**

\_\_\_\_\_  
 (signature) (clarification of signature) **Vasiliy Platoshin**

# **OJSC “JSFC “Sistema”**

## **EXPLANATORY NOTE to the accounting report for the year of 2010**

### **General information**

Full company name of the organization:

Open Joint-Stock Company “Joint-Stock Financial Corporation “Sistema”.

Short name of the organization: OJSC “JSFC “Sistema”.

Registered by the Moscow Registration Chamber on 16.07.1993 with the registration number of 025.866.

Certificate of making a record in the Unified State Register of Legal Entities No.1027700003891.

Legal address: 125009, Moscow, Mokhovaya Street, building No.13, construction No.1

Actual address: 125009, Moscow, Mokhovaya Street, building No.13, construction No.1

Authorized Capital as of 31.12.2010 was 868.5 million RUR and consisted of:

9,650,000 thousand ordinary shares with the nominal value of 0.09RUR.

The issuer’s market capitalization as of the end of the 4<sup>th</sup> quarter of 2010 was 262,952,850 thousand RUR. Calculation of the market capitalization was carried out by using the value of the issuer’s shares at MICEX ([www.micex.ru](http://www.micex.ru)) as of **31.12.2010** which was 27.249RUR. In accordance with the resolution passed by the Annual General Shareholders’ Meeting (Minutes No.2-10 of 26.06.10), a part of net profit in 2010 in the amount of 530,750 thousand RUR was directed at payment of the dividends. The dividends were paid with monetary funds at 0.055RUR per one share to the sum of 530,750 thousand RUR within 60 days from the moment of approval of the resolution by the General Shareholders’ Meeting. The dividends were paid in full.

In 2010 the business activity of OJSC “JSFC “Sistema” was performed in accordance with the Company’s Charter.

The main types of activities are as follows:

- ☐ Participation in authorized capitals of other organizations,
- ☐ Provision for a fee of the assets (real estate units) for temporary use,
- ☐ Provision of guarantees.

The number of the personnel of OJSC “JSFC “Sistema” as of the 31<sup>st</sup> of December 2010 was 355 people including the employees working under contracts of work and labor of 355 people.

The executive bodies of the Company are the collegiate executive body – the Management Board and the sole executive body – the President.

The composition of the Management Board as of 31.12.2010 was as follows:

- L. A. Melamed – Chairman of the Management Board, the President
- A. V. Abugov – First Vice-President, Head of the Strategy and Development functional division
- R. F. Almakaev – Vice-President, Head of the Administrative functional division
- S. F. Boev – Vice-President, Head of the Business Unit “Technology and Industry”

- A. N. Buyanov – Senior Vice-President, Head of the Finance functional division
- A. Goldin – Vice-President, Head of the Legal functional division
- S. A. Drozdov – Senior Vice-President, Head of the Property functional division
- F. V. Evtushenkov – Vice-President, Head of the Business Unit “Consumer Assets”
- Ron Sommer – First Vice-President, Head of the Business Unit “Telecommunication Assets”
- A. L. Korsik – Senior Vice-President, Head of the Business Unit “Oil and Energy Group”
- I. P. Potekhina – Executive Vice-President, Head of the Corporate Communications functional division

Control upon the financial and economic activity of the Company (internal audit) is executed by the Audit Committee consisting of three persons:

- Ye. Yu. Kuznetsova – Head of Department for Tax Administration
- D. V. Ustinov – Director of the Financial Department
- D. Ye. Frolov – Head of the Internal Control and Audit functional division

FC “Sistema” is the largest in Russia and the CIS countries public diversified financial corporation which serves over 100 million consumers in such industries as telecommunication, high technologies, oil and energy and petrochemical industries, radio and space technologies, banking, retail trading, mass media, tourism and medical services.

Special attention will be paid to the improvement of the assets structure with the purpose of increasing the capitalization. Financing of new projects is carried out at the expense of in-company funds and alliances with partners. Increase of the operating costs, which is a result of expansion of the business, will be covered with dividends from daughter companies.

In the area of the loan capital, we will continue the process of diversification of loan instruments.

FC “Sistema” actively uses both Russian and international capital markets to finance its activities, which allows the company to optimize the structure of the sources of financing. The Company constantly extends the geography of international investors and actively cooperates with the largest credit-rating agencies in order to support its credit rating.

During the reporting period the main income was formed due to the participation on the authorized capital of daughter and dependent companies including MTS. Considering the fact that OJSC “MTS” is one of the leaders of the fast developing and highly remunerative market of telecommunication services, FC “Sistema” can control distribution of profit and accordingly the volume of distributed dividends by controlling MTS.

There are no factors which may have negative influence upon the issuer’s distribution of their production (work, services), except for force-majeure circumstances.

## **1. Basis of the report**

This accounting report was formed on the basis of the current Russian regulations of accounting stipulated by the Federal Law “On accounting” of 21.11.96 No.129-FZ, Regulations on accounting in the Russian Federation approved by the Order No.34n of 29.07.98 issued by the Ministry of Finances of the Russian Federation and the Regulations on accounting “Accounting reporting of an organization” (4/99) approved by

the Order No.43n of the 6<sup>th</sup> of July 1999 issued by the Ministry of Finances of the Russian Federation.

The accounting report is presented in the forms of accounting reporting approved by the Order No.67n of 22.07.03 by the Ministry of Finances of the Russian Federation “On the forms of accounting reporting of organizations”.

## **2. Change of the Authorized Capital**

There were no changes in the Company’s Authorized Capital during the reporting period.

## **3. Information about the account policy**

There were no applied assumptions different from the assumptions provided by clause 5 of the Regulations on accounting 1/2008, during the formation of accounting report.

During the preparation of the accounting report we did not have significant uncertainty with regards to the events or conditions which may cause significant doubts about application of the assumption of continuity of activity.

There were no changes in the Account Policy of the organization made during the reporting period.

## **4. Assets and liabilities in foreign currencies**

At accounting business transactions made in foreign currencies, we applied the official exchange rate valid on the day of transaction. In the accounting report the monetary assets and liabilities whose value is in foreign currencies are in the sums calculated on the basis of the official exchange rate.

Currency	RUR			
	Exchange rate by the Central Bank as of 31.12.2009	Exchange rate by the Central Bank as of 31.12.2010		
1 USD	30.2442	30.4769		
1 EUR	43.3883	40.3331		
1 pound	48.0429	47.2605		
100 rupee	63.9355	67.8697		

The exchange rate differences which were formed during the year on the transactions with assets and liabilities, as well as on their recalculation as of the reporting day, were put on the account of other receipts and expenditures.

## **5. Short-term and long-term assets and liabilities**

In the report the assets and liabilities are estimated by the actual expenses. In the report the assets (liabilities) are referred to the short-term assets if the maturity period is less than 12 months after the reporting date. All other assets and liabilities are presented as long-terms assets and liabilities in the report.

## **6. Intangible assets**

Registered trademarks are reflected in the composition of the intangible assets. The intangible assets are taken on discount by the cost equal the sum of actual expenses on purchasing. Intangible assets amortization is calculated by the linear method.

## 7. Fixed assets

Fixed asset objects are taken on discount by actual expenses on purchasing.

In the report, the fixed assets (except buildings) are displayed by their original value minus the sums of amortization accumulated during the entire period of operation.

The organization calculates capital allowances by fixed assets on the basis of the linear method during the expected period of good use. The period of good use of fixed assets purchased before 01.01.02 is determined on the basis on the amortization norms stipulated by "Unified norm of capital allowances for complete restoration of basic assets in the Russian Federation" approved by the Order No.1072 issued on the 22<sup>nd</sup> of October 1990 by the Council of Ministers of the USSR.

The period of good use of fixed assets purchased after 01.01.02 is determined in accordance with the Order No.1 "On classification of fixed assets to be included in amortization groups" issued on the 1<sup>st</sup> of January 2002 by the Government of the Russian Federation and the order of the company's chief executive officer.

Receipts and expenditures on selling fixed assets are reflected in the Profit and Loss Statements in the composition of other receipts and expenditures.

Real estate units are reflected in the balance sheet by their current (replacement) value. Reappraisal was performed and is reflected in the balance sheet as of 01.01.2010 in the amount of 71,333 thousand RUR minus the reappraisal of the accumulated amortization (9,728 thousand RUR), in the total amount of 61,605 thousand RUR. Interpretation of the fixed assets composition is contained in the Annex to the accounting balance sheet Form No.5.

### Fixed assets received under rent and lease agreements.

Thousand RUR

No.	Name of the leased object	Amount	Lessor	Agreement
1	Motor transport	15,288	CJSC "Invest-Svyaz-Holding"	Lease Agreement
2	Motor transport	50,048	CJSC "Lokat Leasing Russia"	Lease Agreement
3	Motor transport	11,079	LLC "Raiffeisen-Leasing"	Lease Agreement
4	Museum items from the collection of the Museum of V. A. Tropinin	261,661	State budgetary institution of culture in the city of Moscow "Museum of V. A. Tropinin"	Rent Agreement No.1/157 of 01.01.2010
5	Artwork from the Museum Fund "ROSIZO"	815	Federal State Institution of Culture "State Museum and Exhibition Center "ROSIZO"	Rent Agreement No.130 of 01.01.2010
6	Communication device M-454	10	Special Communication Department of the Federal Security Service of the Russian Federation	Agreement on services of governmental call and other types of special communication No.28/4-20 of 03.08.2006

7	Water dispenser HC 66 WHITE with a cup holder (3 pieces)	24	CJSC "Korolevskaya voda"	Agreement No.73014 of 13.01.2009
Total:		338,926		

### Rented real estate property

No.	Location of the rented object	Area, square meters	Lessor	Agreement	Term of Agreement
1	Moscow, 1 <sup>st</sup> Tverskaya-Yamskaya Street, building No.4	400.7	Moscow Department for Property	01-00316/05 of 28.04.2005	Unlimited term
2	Moscow, Leontyevsky Side-Street, building No.10	3026.6	GlavUpDK under the Russian Ministry of Foreign Affairs	07087900 of 24.11.2006	Until 31.12.2011
3	Moscow, Mokhovaya Street, building No.11, construction No.8	305.7	State Autonomous Institution "Moscow City Hall Financial and Administration Department"	654-03-08 of 09.02.2009	Unlimited term
4	Moscow, Prechistenka Street, building No.17/9	58.7	LLC "The Davydovs' Estate"	615 of 01.10.2010	Until 31.08.2011
5	Moscow, Sechenovsky Side-Street, building No.8, construction No.4	1484.4	LLC "The Davydovs' Estate"	616 of 01.10.2010	Until 31.08.2011
6	Moscow, Mokhovaya Street, building No.13, construction No.1	347.8	LLC "Sistema Telecom Assets"	571 of 01.09.2010	Until 31.07.2011
7	Moscow, Prechistenka Street, building No.17/9	737.6	LLC "The Davydovs' Estate"	300 of 30.04.2010	Until 31.03.2011
8	Moscow, Prechistenka Street, building No.17/8, construction No.5	592.1	LLC "The Davydovs' Estate"	301 of 30.04.2010	Until 31.03.2011

## 8. Financial investments

### 8.1. Investment in safety stock

In accordance with the approved strategy of FC "Sistema", during the year of 2010, the Company invested its monetary funds and equities in safety stock of its daughter and dependent enterprises.

The book value of the investments in stock (shares) was:

Thousand RUR		
Issuer	At the beginning of the year	At the end of the year
<b>Total</b>	<b>337,032,690</b>	<b>420,474,737</b>
Including the stock listed in Russian and foreign stock exchanges, with the value as of 31.12.10, total:	271,568,486	348,329,352
OJSC "MTS"	188,149,338	202,336,300
OJSC "Sistema-Hals"	2,781,546	75,883
OJSC "Sitronics"	5,645,794	3,119,902
OJSC "Joint-Stock Oil Company "Bashneft"	74,991,808	142,797,267

The total sum (net) of the reappraisal of the stock for the reporting period was 79,358,721 thousand RUR and is reflected in the Profit and Loss Statement Form No.1 in the composition of other receipts (expenditures).

In accordance with sub-clause 2.4 clause 1 Article 251 of the Tax Code of the Russian Federation, receipts in the form of positive (negative) difference received because of reappraisal of equities by the market value (and because of contribution to authorized capitals of other organizations) shall not be considered during determination of the tax base for the income tax.

As for the loan securities for which market value was not determined, the difference between the original and nominal value during the period of their operation which was calculated in the established order stipulated by the Regulations of Accounting Reporting 19/02 was 1,131,169 thousand RUR in 2010.

### **Method of appraisal of financial investments at their retirement**

Financial investments in the form of non-equity securities, contributions to authorized (share) capitals of other organizations (except for stock of joint-stock companies), accounts receivable obtained on the grounds of cession of a right of claim, Corporation's investments under simple partnership agreements, loans granted to other organizations and deposits in credit organizations shall be appraised at their retirement by their original value of their purchasing (obtaining) (clause 26, 27 of the Regulations on Accounting Reporting 19/02).

Financial investments in the form of equity securities for which the current market value is not determined, shall be appraised at their retirement by their average original value.

Financial investments for which the current market value is determined, shall be appraised at their retirements by the value determined on the assumption of their last appraisal (clause 30 Regulations on Accounting Reporting 19/02).

## **8.2. Structure of long-term financial investments:**

Thousand RUR		
Name of indicator	on 01.01.10	on 31.12.10
<b>Long-term financial investments, including:</b>	<b>361,830,618</b>	<b>434,528,574</b>
- investments in stock (shares):	337,032,690	420,474,737
- loans granted for over 12 months	24,797,928	9,337,376
- notes with the maturity date over 12 months		4,716,461

Noninterest-bearing notes shall be recorded in the composition of account receivable line 230, line 240 of the Balance sheet.

### 8.3. Structure of other non-current assets:

Thousand RUR		
Name of indicator	on 01.01.10	on 31.12.10
<b>Other non-current assets, including:</b>	<b>61,156</b>	<b>63,225</b>
- prepaid expenses with the maturity date over 12 months	61,156	63,147
- intangible assets (account 08.5)		78

### 8.4. Structure of short-term financial investments:

Thousand RUR		
Name of indicator	on 01.01.10	on 31.12.10
<b>Short-term financial investments, including:</b>	<b>18,766,631</b>	<b>17,514,218</b>
Loans granted to other organization for under 12 months	2,145,993	6,347,060
Notes with the maturity date under 12 months	10,223,156	4,822,005
Deposits	3,412,210	3,300,000
Other short-term investments	2,985,272	3,045,153

## 9. Long-term liabilities



Thousand RUR

Creditor	on 01.01.2010	on 31.12.2010
\$ Royal Bank of Scotland N.V.	3,859,556	
\$ Sistema Capital S.A.	2,923,223	
CREDIT SUISSE (ZURICH)	248,170	
EBRD	5,266,881	
VTB Bank	4,927,226	
Gazprombank OJSC	4,341,802	
Leasing S. A.	820,994	
Sberbank	11,200,478	
Notes issued, Maturity day – after 31.12.2011	2,438,136	4,630,654
Company bonds	46,623,009	44,999,995
Deferred tax liabilities	167,104	239,737
<b>Total</b>	<b>82,816,580</b>	<b>49,870,386</b>

All debt instruments on the received credits and loans are paid on a timely basis. Interpretation of the short-term accounts payable is provided in Annex to the Balance Sheet Form No.5.

## Information concerning credits and loans

as of 31.12.2010

### Notes issued (short-term)

Thousand RUR

Note No.	Amount	Type	Maturity day
Note No.0000024 issued on 03.12.09./1 <sup>st</sup> noteholder CJSC “Triada-Invest”	163,473	Noninterest-bearing	After sight but not before 03.12.14
Note No.0000025 issued on 17.03.10.+4.5% /1 <sup>st</sup> noteholder Nongovernment retirement fund “Sistema”	27,089	Interest-bearing	After sight but not before 17.03.11
Note No.0000027 issued on 29.03.10 +5 % /1 <sup>st</sup> noteholder LLC “Trust-broker”	900,000	Interest-bearing	After sight but not before 29.04.10
Note No.0000028 issued on 29.03.10.+5 % /1 <sup>st</sup> noteholder LLC «Trust-broker»	900,000	Interest-bearing	After sight but not before 29.04.10
Note No.0000029 issued on 29.03.10.+5 % /1 <sup>st</sup> noteholder LLC «Trust-broker»	500,000	Interest-bearing	After sight but not before 29.04.10
Note No.0000030 issued on 29.03.10.+5 % /1 <sup>st</sup> noteholder LLC «Trust-broker»	500,000	Interest-bearing	After sight but not before 29.04.10
Note No.0000031 issued on 29.03.10. +5.5 % /1 <sup>st</sup> noteholder LLC «Trust-broker»	1,000,000	Interest-bearing	After sight but not before 29.05.10
Note No.0000032 issued on 29.03.10.+5.5 %/1 <sup>st</sup> noteholder LLC «Trust-broker»	1,000,000	Interest-bearing	After sight but not before 29.05.10
Note No.0000033 issued on 29.03.10.+5.5 %/1 <sup>st</sup> noteholder LLC «Trust-broker»	500,000	Interest-bearing	After sight but not before 29.05.10
Note No.0000034 issued on 29.03.10.+5.5 % /1 <sup>st</sup> noteholder LLC «Trust-broker»	500,000	Interest-bearing	After sight but not before 29.05.10
Note No.0000035 issued on 29.03.10. +6 % /1 <sup>st</sup> noteholder LLC «Trust-broker»	500,000	Interest-bearing	After sight but not before 29.06.10
Note No.0000036 issued on 29.03.10.+6 % /1 <sup>st</sup> noteholder LLC «Trust-broker»	500,000	Interest-bearing	After sight but not before 29.06.10
Note No.0000037 issued on 29.03.10. +6 % /1 <sup>st</sup> noteholder LLC «Trust-broker»	1,000,000	Interest-bearing	After sight but not before 29.06.10

Note No.0000038 issued on 29.03.10.+6 % /1st noteholder LLC «Trust-broker»	1,000,000	Interest-bearing	After sight but not before 29.06.10
Note No.0000069 issued on 14.12.10.+8.0 % /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 31.12.10
Note No.0000070 issued on 14.12.10.+8.0 % /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 31.01.11
Note No.0000071 issued on 14.12.10.+8.0 %/1st noteholder LLC “Interregional Center “Nezavisimost”	46,696	Interest-bearing	After sight but not before 28.02.11
Note No.0000076 issued on 29.06.10.+8.0 % /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 30.06.11
Note No.0000077 issued on 29.06.10.+8.0 %/1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 31.07.11
Note No.0000078 issued on 29.06.10.+8%./1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 31.08.11
Note No.0000079 issued on 29.06.10.+8.0 %/1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 30.09.11
Note No.0000080 issued on 29.06.10.+8.0 % /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 31.10.11
Note No.0000081 issued on 29.06.10.+8.0 %/1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 30.11.11
Note No.0000082 issued on 29.06.10.+8.0 %/1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 31.12.11
Note No.0000132 issued on 28.06.10. /1st noteholder “Comstar-OTS” OJSC	126,839	Noninterest-bearing	After sight but not before 31.12.10
Note No.0403/1 issued on 04.03.08./1st noteholder OJSC “Radiotechnical and Informational Systems” Concern”	20,260	Noninterest-bearing	04.03.2009
Note No.2389078 issued on 16.12.97./1st noteholder OJSC “AO NTR “Region”	10	Noninterest-bearing	After sight but not before 01.09.07
Note No.3868357 issued on 20.09.01/ Issuer – OJSC “MKNT & Co”	20,545	Noninterest-bearing	After sight but not before 31.12.10
<b>Total</b>	<b>9,789,913</b>		

### Notes issued (long-term)

Thousand RUR

Note No.	Amount	Type	Maturity day
Note No.0000018 issued on 20.11.09./1st noteholder CJSC «Triada-Invest»	78,581	Noninterest-bearing	After sight but not before 20.11.17
Note No.0000019 issued on 20.11.09.1st noteholder CJSC «Triada-Invest»	1,473	Noninterest-bearing	After sight but not before 20.11.17
Note No.0000020 issued on 20.11.09./1st noteholder CJSC «Triada-Invest»	6,144	Noninterest-bearing	After sight but not before 20.11.17
Note No.0000021 issued on 20.11.09./1st noteholder CJSC «Triada-Invest»	5,439	Noninterest-bearing	After sight but not before 20.11.17
Note No.0000022 issued on 20.11.09./1st noteholder CJSC «Triada-Invest»	21,167	Noninterest-bearing	After sight but not before 20.11.17

Note No.0000023 issued on 20.11.09./1st noteholder CJSC «Triada-Invest»	618,457	Noninterest-bearing	After sight but not before 20.11.17
Note No.0000083 issued on 29.06.10.+8.0 %/1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 31.01.12
Note No.0000084 issued on 29.06.10.+8.0% /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 29.02.12
Note No.0000085 issued on 29.06.10.+8%/1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 31.03.12
Note No.0000086 issued on 29.06.10.+8.0 %/1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 30.04.12
Note No.0000087 issued on 29.06.10.+8.0 % /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 31.05.12
Note No.0000088 issued on 29.06.10.+8.0 % /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 30.06.12
Note No.0000089 issued on 29.06.10.+8.0 %/1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 31.07.12
Note No.0000090 issued on 29.06.10.+8.0 % /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 31.08.12
Note No.0000091 issued on 29.06.10.+8.0 %/1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 30.09.12
Note No.0000092 issued on 29.06.10.+8.0 %/1st noteholder LLC “Interregional Center “Nezavisimost”	65,035	Interest-bearing	After sight but not before 31.10.12
Note No.0000093 issued on 29.06.10.+8.0% /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 30.11.12
Note No.0000094 issued on 29.06.10.+8.0% /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 31.12.12
Note No.0000095 issued on 29.06.10.+8.0% /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 31.10.13
Note No.0000096 issued on 29.06.10.+8.0% /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 28.02.13
Note No.0000097 issued on 29.06.10.+8.0% /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 31.03.13
Note No.0000098 issued on 29.06.10.+8.0% /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 30.04.13
Note No.0000099 issued on 29.06.10.+8.0% /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 31.05.13
Note No.0000100 issued on 29.06.10.+8.0% /1st noteholder LLC “Interregional Center “Nezavisimost”	65,000	Interest-bearing	After sight but not before 30.06.13

Note No.0000101 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 31.07.13
Note No.0000102 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 31.08.13
Note No.0000103 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 30.09.13
Note No.0000104 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 31.10.13
Note No.0000105 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 30.11.13
Note No.0000106 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 31.12.13
Note No.0000107 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 31.01.14
Note No.0000108 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 28.02.14
Note No.0000109 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 31.03.14
Note No.0000110 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 30.04.14
Note No.0000111 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 31.05.14
Note No.0000112 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 30.06.14
Note No.0000113 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 31.07.14
Note No.0000114 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 31.08.14
Note No.0000115 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 30.09.14
Note No.0000116 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 31.10.14
Note No.0000117 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 30.11.14
Note No.0000118 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 31.12.14
Note No.0000119 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 31.01.15

Note No.0000120 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 28.02.15
Note No.0000121 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 31.03.15
Note No.0000122 issued on 29.06.10. After sight but not before 30.04.15+8.0 % (Central bank rate-7.75 x 1.1=8.525%./1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 30.04.15
Note No.0000123 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	65,000	Interest-bearing	After sight but not before 31.05.15
Note No.0000124 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	200,000	Interest-bearing	After sight but not before 31.05.15
Note No.0000125 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	200,000	Interest-bearing	After sight but not before 31.05.15
Note No.0000126 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	200,000	Interest-bearing	After sight but not before 31.05.15
Note No.0000127 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	200,000	Interest-bearing	After sight but not before 31.05.15
Note No.0000128 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	262,000	Interest-bearing	After sight but not before 31.05.15
Note No.0000129 issued on 29.06.10.+8.0% /1st noteholder LLC "Interregional Center "Nezavisimost"	20,407	Interest-bearing	After sight but not before 31.05.15
<b>Total</b>	<b>4,478,703</b>		

#### Bonds issued (long-term)

			Thousand RUR
Issue No.	Amount	Type	Bond retirement
Bonds, registration No.4-01-01669-A issued on 21.02.08. Beginning of placement 13.03.08/ Circulation period - 07.03.13/+9.45% (I,II warrant)+19%(III,IV warrant))+9.45% (V-IX warrant)	5,999,995	Interest-bearing	07.03.2013
Bonds, registration No.4-02-01669-A issued on 03.02.09. Beginning of placement 18.08.09/ Circulation period - 12.08.14/+14.75% (I-V warrant)	20,000,000	Interest-bearing	12.08.2014
Bonds, registration No.4-03-01669-A issued on 27.10.2009 Beginning of placement 03.12.09/ Circulation period- 02.11.16/+12.5% (I-VII warrant)	19,000,000	Interest-bearing	02.11.2006
<b>Total</b>	<b>44,999,995</b>		

#### Total long-term equities

**49,478,698**

#### Interest

151,951

**Received credits (short-term)**

Thousand RUR			
Creditor	Agreement No.	Credit payment term	Amount
VTB Bank	Credit Agreement No. 2538 concluded on 23.12.10 +6.7%	31.01.2011	1,000
Royal Bank of Scotland N.V. (former ABN AMRO BANK N.V.)	Agreement No. N/A concluded on 21.03.08 +LIBOR+2.65%. Origin of liability 09.06.08	21.03.2011	1,302,882
EBRD	Credit Agreement concluded on 21.07.09/LIBOR3 mnt+7.3%/ From 15.06.10 LIBOR3 mnt+5.2% / Origin of liability - 22.07.09	21.07.2011	4,884,506
<b>Total</b>			<b>6,188,388</b>

**10. Inventories**

Inventories are appraised in the sum of actual expenses on purchasing.

At release to production and other retirement of the inventories, their appraisal is carried out at the average first cost. The average first cost is calculated for each inventory nomenclature number within the material values group.

**11. Gains**

For the purposes of accounting in 2010 the Company recognizes the following to be the Gains from regular types of activity:

- share participation in other companies' activity resulting in receiving dividends;
- provision for a fee for temporary use (temporary possession and use) of the company's assets under a rental agreement;
- provision of guarantees for other parties to their creditors;
- services under agency contracts (commission agent agreement, agency agreement, etc.);
- informational and consulting services;
- other types of activity.

Other gains:

- transactions on the transfer of equities (other property) for entrusted administration under agreements concluded with the entrusted administrators;
- REPO transactions with equities;
- conversion deals for foreign currency supply (with a deferred start);
- selling of fixed assets, equities and other assets different from the production, goods and monetary funds (except foreign currency);
- provision of monetary funds for use;
- gains of previous years explored in the reporting year;
- other transactions.

Gains from other business transactions can be recognized as gains from regular

types of activity in the case of changes in conditions of management during the reporting period.

Proceeds shall be taken on discount in the sum calculated in terms of money equal the volume of receipt of monetary funds and other property and/or volume of accounts receivable.

**Proceeds of 5 or over per cent of the Company's total gains during the period:**

Thousand RUR				
<i>Gain type</i>	<i>2010</i>	<i>%</i>	<i>2009</i>	<i>%</i>
<b><i>Proceeds:</i></b>	<b>42,188,113</b>	<b>100</b>	<b>21,780,038</b>	<b>100</b>
Participation in authorized capital	41,390,818	98	20,936,710	96
Other	797,295	2	843,329	4
<b><i>Interest to be received:</i></b>	<b>2,615,670</b>	<b>100</b>	<b>3,630,831</b>	<b>100</b>
<b><i>Other gains:</i></b>	<b>184,967,477</b>	<b>100</b>	<b>305,794,623</b>	<b>100</b>
Reappraisal of listed stock	104,318,990	56	47,004,075	15
Selling of notes, bonds	23,626,483	13	21,446,548	7
Purchase and selling of shares	11,888,417	6		
Purchase and selling of shares which are not placed on organized market	4,914,626	3	86,349,994	28
Payment of notes	16,733,273	9	36,438,584	12
Receipts (expenditure) related to selling (buying) foreign currency	14,279,328	8	86,495,118	28
Currency exchange differences	6,037,039	3	26,322,940	9
Other gains	3,169,320	2	1,737,364	1

## 12. General running costs

General running costs were written off onto the account of selling production (work, services) to the full amount. Bonus for the year of 2010 subject to payment in 2011 which was calculated at the expense of the provisions was recorded in the composition of the expenses.

Aggregate expenses on payment for the energy resources used during the year of 2010 were 26,932 thousand RUR inclusive of VAT.

## 14. Deferrals

The expenses borne by FC "Sistema" during the reporting period which are related to further reporting periods are recorded as deferrals. These expenses shall be written off evenly for the intended purpose during the periods they relate to, or in accordance with an order by the chief executive officer.

## 15. Indebtedness of buyers and customers

The indebtedness of buyers and customers are determined on the assumption of the provisions of the agreements concluded between FC "Sistema" and buyers (customers).

The amount of the short-term debt of buyers and customers as of 31.12.10 was 987,340 thousand RUR, including:

- indebtedness 1,172,905 thousand RUR
- provisions for doubtful debt (185,565) thousand RUR

### For reference only:

Line 240 includes provisions for doubtful debt on overdue notes and loans for the amount of 352,564 thousand RUR

	Thousand RUR
<b>Valiant-Luxe</b>	<b>535</b>
Agreement No.0212/PV-VL concluded on 02.12.05	373
Agreement No.0412/PV-VL concluded on 04.12.05	162
<b>Russian World Studios</b>	<b>307,144</b>
Note No.005/RWS issued on 28.11.08 Note Transfer and Acceptance Certificate of 28.11.08, Agreement No.28-11/FE-RWS concluded on 28.11.08	307,144
<b>ITS</b>	<b>16,513</b>
Loan Agreement No.070404/ITS concluded on 07.04.04 // Term -20.02.07	7,505
Loan Agreement No.12-08/ITS concluded on 12.08.03 // Term -20.02.07	9,008
<b>New Sports Company and the TNV Company</b>	<b>2,155</b>
Agreement No.0308/PV-NSC concluded on 03.08.05	2,155
<b>Olympiisky dom</b>	<b>375</b>
Agreement No.29-05/PV concluded on 29.05.06	375
<b>Russian-Arabic Business Council</b>	<b>3,184</b>
Agreement No.07-06/RABC concluded on 07.06.05	3,184
<b>FINECO-Invest</b>	<b>16,429</b>
Compensation Agreement concluded on 01.07.08 // Notes No.No.01,02,03,04,05 issued on 01.07.08	16,429
<b>Center of sports programs CJSC (former KSRFKiS ANO)</b>	<b>6,228</b>
Agreement No.0702/PV concluded on 07.02.07	6,228
<b>Total</b>	<b>352,564</b>

## 16. Provisions for future expenses

Provisions for payment of the bonus in 2011 in the amount of 537,387 thousand RUR were formed.

Bonuses due date:

LTI – on or prior to the 10<sup>th</sup> of March 2011;

Bonus for the 4<sup>th</sup> quarter 2010 – on or prior to the 30<sup>th</sup> of March 2011;

Bonus for 2010 – on or prior to the 31<sup>st</sup> of May 2011.

## 17. Added capital

Increase of the added capital as of 01.01.2010 towards the data as of the end of 2009 resulted from the recording of the reappraisal of the real estate objects in the amount (net) of 61,605 thousand RUR performed at the beginning of the reporting period.



## 18. Reserve capital

Reserve capital is intended for covering of losses which are not determined precisely but may take place in the economic activity. In accordance with the Company's Charter, the reserve capital shall be formed at the expense of the net profit until it has reached 5% of the Authorized Capital. In 2010 there was no crediting to the reserve capital.

## 19. Structure of accounting earnings before taxation:

Thousand RUR		
Name	2010	2009
<b>Profit on sales, total, including</b>	<b>32,511,395</b>	<b>17,872,984</b>
Dividends received adjusted for taxation	41,390,818	20,936,710
<b>Interest due and payable, with the deduction of interest receivable</b>	<b>(7,297,205)</b>	<b>(11,575,503)</b>
<b>Profit/Loss from other transactions, total</b>	<b>87,814,834</b>	<b>(43,560,489)</b>
including:		
- reappraisal of listed stock	79,358,721	(13,585,285)
- profit from selling stock, notes	8,531,151	(32,201,109)
- exchange rate differences (net)	462,585	4,421,022
- other receipts/expenditures	(537,623)	(2,195,117)
<b>Profit/Loss before taxation</b>	<b>113,029,024</b>	<b>(37,263,008)</b>
Income tax in the form of dividends, other	(842,751)	(1,283,456)
Current profit tax	(514,121)	(2,926,153)
Deferred tax assets	95,428	(1,787,421)
Deferred tax liabilities	(72,633)	(141,765)
<b>Net profit</b>	<b>111,694,947</b>	<b>(43,401,803)</b>

## 20. Profit tax

For the purposes of taxation FC "Sistema" admits sales proceeds as far as services shipment.

Profit tax is calculated in accordance with the Tax Code of the Russian Federation. Profit tax rate on the main activity is 20%. On incomes in the form of %% (ACI) on state and municipal equities – 15% (this norm refers to relevant incomes received from transfer of funds to entrusted management). Rate of tax on dividends received from Russian legal entities in 2010 was 9%. Rate of tax on dividends received from foreign legal entities was 15%.

Deferred tax assets and liabilities on profit tax shall be reflected with the use of the balance method with the consideration of time differences between the data of the tax recording and the data entered into the accounting reporting (Regulations on Accounting Reporting 18/02).

Amount of overpayment on profit tax shall not be considered in the compositions of deferred assets (in the balance sheet it is recorded in the line "Other accounts receivable").

**Difference between the data of accounting reporting and tax reporting**

Thousand RUR

No.	Indicator	2010	2009
1	Relative expense on profit tax		
2	Permanent tax liabilities (assets)	(13,907,132)	12,307,940
3	Deferred tax assets	95,428	(1,787,421)
4	Deferred tax liabilities	(72,633)	(141,765)
5	Current profit tax	(514,121)	(2,926,153)

**21. Profit per one share**

Basic profit per one share reflects a part of profit of the reporting period due to the shareholders owning ordinary shares. It is calculated as ratio of basic profit for the reporting period to average weighted number of ordinary shares in circulation during the reporting period. (Basic profit is equal to net profit):

RUR

No.	Indicator	2010	2009
1	Basic profit for the reporting period	111,694,948,210	-
2	Average weighted number of ordinary shares, thousand	9,650,000,000	9,650,000,000
3	Basic profit per one share, RUR	11.57	-

**22. Information concerning related parties.**

Complete list of related parties as of 31.12.2010 is stipulated in Annex No.1 to this Explanatory note.

Transactions with related parties are listed below:

Thousand RUR

Name of transactions	Company's daughter enterprises	Company's dependent enterprises	Main executive personnel	Other
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**The year of 2010**

Gains from giving of guarantees	369,963	-	-	12,098
Gains from renting of assets	107,934	493	628	3,746
Selling of other services, goods, production, including	1,306,293	-	-	-
<i>Mosdachrest OJSC</i>	<i>1,148,732</i>			
Purchasing of other services	152,569	59,458	-	132,865
Purchasing of goods and other assets	2,060	114	-	747
Interests on loans receivable	470,527	-	-	211,871

<b>Interest on loans payable</b>	<b>270,817</b>	-	-	-
<b>Interest on notes receivable</b>	<b>246,218</b>	-	-	<b>135,790</b>
<b>Interest on cession receivable</b>	<b>128,114</b>	-	-	<b>92,592</b>
<b>Dividends receivable, including</b>	<b>31,592,433</b>	<b>9,798,032</b>	-	<b>11,070</b>
<i>Bashneft OC</i>	<i>22,843,921</i>			
<i>MTS</i>		<i>9,797,861</i>		
<b>Interest-bearing loans, including</b>	<b>8,682,534</b>	-	-	<b>7,153,786</b>
<i>Sistema Shyam Teleservices Limited</i>	<i>7,009,687</i>			
<b>Selling of notes and bonds</b>				<b>1,524,854</b>

In 2010 prices on transactions with related parties were set on average commercial terms

### Settlement with related parties as of the reporting date

<b>Name</b>	<b>Company's daughter enterprises</b>	<b>Company's dependent enterprises</b>	<b>Main executive personnel</b>	<b>Other</b>
<b>As of 01.01.2010</b>				
<b>Accounts receivable</b>	<b>476,857</b>	<b>194,515</b>	-	<b>4,554,750</b>
<b>Loans given (inclusive of interest), including</b>	<b>13,708,297</b>	-	-	<b>13,410,798</b>
<i>Sistema Shyam</i>				
<i>Teleservices Limited</i>	<i>6,959,480</i>			
<i>MBRD</i>	<i>5,398,698</i>			<i>11,746,175</i>
<i>Hurdsfied Corporation</i>				
<b>Accounts payable</b>	<b>2,737,995</b>	<b>5,972</b>	-	<b>5,174</b>
<b>Notes received, including</b>	<b>13,582,970</b>	<b>849,803</b>	-	<b>2,891,697</b>
<i>Sistema Finance</i>	<i>9,115,602</i>			
<i>Investment Group</i>				
<i>Sitronics-Management</i>				<i>1,778,830</i>
<b>Guarantees given</b>	<b>44,990</b>	-	-	-
<b>As of 31.12.2010</b>				
<b>Accounts receivable</b>	<b>1,910,672</b>	<b>188,313</b>		<b>237,914</b>
<b>Loans given (inclusive of interest), including</b>	<b>8,682,534</b>			
<i>Sistema Shyam</i>				
<i>Teleservices Limited</i>	<i>7,009,687</i>	-		-
<b>Accounts payable</b>	<b>70,141</b>	<b>2,222</b>		<b>13,802</b>
<b>Notes received, including</b>	<b>28,438,637</b>			
<i>Sistema Inventure CJSC</i>	<i>12,009,614</i>			<i>2,966,119</i>
<i>Sistema Finance</i>		-		

### 23. Contingent liabilities

FC “Sistema” acted as security for third parties who mostly were the company’s daughter organizations.

Security for liabilities and payments given as of 31.12.10 was **78,099,615 thousand RUR**, including:

Thousand RUR

Creditor	Borrower	Agreement	Liability amount
<b>\$ ING BANK N.V., AMSTERDAM</b>		Agreement No. N/A concluded on 11.10.2010/ letter of credit ING BANK N.V.	4,750,879
<b>\$ Royal Bank of Scotland N.V. (former ABN AMRO BANK N.V.) / SETTLEMENTS ON CREDITS AND LETTERS OF CREDIT</b>		Letter of credit A / Agreement concluded on 21.03.2008 on granting syndicated credit	1,340,984
		Letter of credit B / Agreement concluded on 21.03.2008 on granting syndicated credit	1,587,846
<b>BANK OF CHINA LTD, SHENZHEN BRANCH</b>	Sistema Shyam Teleservices Limited	Bank guarantee Agreement concluded on 20.08.2009/ Term -29.06.2017	2,120,806
		Agreement of guarantee of 18.12.2009 /Term -18.12.2017	372,224
		Agreement of guarantee of 18.12.2009/Term -18.12.2017	474,441
		Agreement of guarantee of 18.12.2009/Term -18.12.2017	1,336,731
<b>Central Bank of India (INR)</b>	Sistema Shyam Teleservices Limited	Agreement on corporate guarantee No.169 concluded on 24.03.2010 /Term- 24.03.2012	3,393,485
<b>ICICI BANK LTD</b>	Sistema Shyam Teleservices Limited	Agreement on corporate guarantee No.640 concluded on 13.12.2010/Term- 13.12.2011*	3,038,526
<b>SBI (STATE BANK OF INDIA (INR))</b>	Sistema Shyam Teleservices Limited	Agreement on guarantee concluded on 18.10.10 No. 584/Term -11.01.2012	8,823,061
<b>SBICAP TRUSTEE COMPANY LTD</b>	Sistema Shyam Teleservices Limited	Agreement on guarantee No.480 concluded on 09.07.2010/Term -04.02.2012	8,823,061
<b>Societe Generale</b>	SHYAM TELELINK LTD	Guarantee for Credit for Buyer of 18.11.2008/Term- 21.03.11	598,907
		Guarantee for Related Commercial Credit of 18.11.2008/Term- 21.03.11	35,230

<b>Creditor</b>	<b>Borrower</b>	<b>Agreement</b>	<b>Liability amount</b>
<b>Unicredit Global Leasing Export GmbH</b>	Kapali Overseas Corp.	Agreement of guarantee of 23.11.2010 /Term- 23.11.2015/Leasing of the BBJ airplane	1,776,803
<b>Bank of Moscow (OJSC)</b>	Sitronics OJSC	Agreement of guarantee of 27.11.2009 for the benefit of Bank of Moscow (Agent) / GOLDEN GATES B.V. as the original creditor. Term - 31.12.2010*	7,009,687
<b>Gazprombank OJSC</b>	REMSTROYTREST-701 CJSC	Agreement of guarantee No.71/08-V-P-3 of 23.04.09 /Term - 10.06.2011.	4,777,420
<b>Moscow Property Department</b>	Detsky mir - Center	Agreement of mortgage No.35/2005 of 02.08.05/Mortgage: building Milutinsky Side-Street, 13/1/22/Term -02.08.15	272,506
<b>Interregional collector agency (LLC)</b>	K. M. Arapetyan	Agreement of guarantee No.262-4/02 of 30.10.2002 towards JSCB IMRD / Credit ceded under Cession Agreement No.29-04-09-1 of 29.04.2009	3,408
<b>RUSNANO</b>		Investment Agreement of 09.10.2009, Option Agreement of 21.12.2009	7,675,159
<b>Sberbank</b>	Detsky mir – Center	Agreement on options and stock transfer of 07.12.10	3,411,178
	Moscovskaya sotovaya svyaz OJSC	Agreement of guarantee No.01/21/7970/10/382 of 31.05.10/Term-25.11.11	200,000
	Moscovskaya sotovaya svyaz OJSC	Agreement of guarantee No.P-5225/1/735 of 28.12.09/Term-27.12.2012	2,864,829
<b>Svyazinvest OJSC</b>		Agreement of guarantee No.1835 of 23.08.2010	10,014,185
<b>Troika Dialog bank (former Standard Bank)</b>	Medsi Group CJSC	Agreement of guarantee of 31.07.08/Term - 28.07.14	914,307
<b>Unicredit Bank</b>	Medsi Group CJSC	Agreement of guarantee under Credit Agreement No.001/1036L/08 of 31.07.08/ Term-31.07.15	427,300
	Medsi Group CJSC	Agreement of guarantee under Credit Agreement No.001/0169L/08 of 30.05.08/ Term-30.11.14	276,891
	Medsi Group CJSC	Agreement of guarantee under Credit Agreement No.001/0170L/08 of 30.05.08/ Term-30.05.16	426,578
<b>Sberbank</b>	OC “RussNeft” OJSC	Collateral Agreement No.8 of 04.2010 to the Agreement of Security of Stock No.3559/1 of 15.12.2005	1,353,184

## **24. Events after the reporting date**

During the period from 01.01.2011 until the day of the signing of this Report, the following events have taken place:

- Emission of the 4<sup>th</sup> issuance of Company bonds of FC “Sistema” with the volume of 19,500,000 thousand RUR.
- On the 24<sup>th</sup> of February 2011 FC “Sistema” and OJSC “Bank of Moscow” completed a deal on the creation of OJSC “RTI”. The deal was approved by the Federal Antimonopoly Service of the Russian Federation. As a result, the share of FC “Sistema” formed 84.6% of the Authorized Capital of OJSC “RTI”, the share of the Bank of Moscow formed 15.4%. Bank of Moscow, which is an investor of OJSC “RTI”, contributed to the authorized capital of the new company monetary funds in the amount of 3 billion RUR. FC “Sistema” contributed in the authorized capital of the new company 97% of the shares of OJSC “RTI Systems” Concern” belonging to FC “Sistema”, as well as monetary funds in the amount of 2.88 billion RUR.
- On the 8<sup>th</sup> of March 2011 the Board of Directors of FC “Sistema” (hereinafter referred to as “the Corporation”) approved the personnel changes in the composition of the top management of the Corporation. Mikhail Shamolin, former CEO of OJSC “MTS”, was appointed President of FC “Sistema” by the Corporation’s Board of Directors. Leonid Melamed who headed FC “Sistema” for three years will continue his active participation in administrating of the Corporation as a member of the Board of Directors of FC “Sistema” and Chairman of the Board of Directors of OJSC OC “Russneft”.
- On the 8<sup>th</sup> of Marc 2011 the Board of Director of OJSC “FC “Sistema” approved the selling of the holding of stock of OJSC “Sitronics” belonging to the Corporation to OJSC “RTI”. Subsequent to the implementation of the abovementioned deal, the Board of Directors of OJSC “FC “Sistema” adopted a resolution to cease the participation of the Corporation in the Authorized Capital of OJSC “Sitronics” at \$0.9228 per one GDR (the price was calculated on the basis of the average weighted price for GDR “Sitronics” for the past three months at the London Stock Exchange). Also the Board of Directors of FC “Sistema” approved giving to OJSC “RTI” short-term loan financing for the purposes of implementation of this deal.

## **25. Statement of cash flows**

During the formation of the Statement of cash flows we applied the approach to presentation of monetary funds in currency at the closing rate on 31.12.2010. In the Balance Sheet Line 260 “Monetary funds” = Line 450 of the Statement of cash flows “Closing balance at the end of the reporting period” + Line 460 of the Statement of cash flows “Value of influence of changes in exchange rate of foreign currency towards Russian ruble”.

## 26. Volume of remuneration to be paid to the main executive personnel.

Company's expenses on payment for the work by the main executive personnel (President, Vice-President, General Director and Deputies thereof, members of the Management Board, members of the Board of Directors) include:

	Thousand RUR	
	2010	2009
<b>Short-term remuneration, total</b>	<b>3,671,031</b>	<b>1,405,867</b>
<i>including</i>		
remuneration of labor	712,470	339,797
annual paid leave	110,786	36,452
taxes and obligatory payments subject to payment to budgets and off-budget funds,	10,113	28,207
other short-term remuneration	2,837,662	1,001,411
<b>Long-term remuneration, total</b>	<b>1,756,950</b>	-

## 27. Entrusted administration of property.

In 2010 FC "Sistema" concluded three agreements on entrusted administration of property with Alliance ROSNO Assets Management for the period of 12 months (with further prolongation). The following monetary funds were transferred for entrusted administration under these agreements:

	Thousand RUR
<b>Alliance ROSNO Assets Management</b>	<b>4,080,000</b>
Agreement No.S70/DU-YuL-2010 of 28.12.10	1,080,000
Agreement No.S71/DU-YuL-2010 of 28.12.10	1,500,000
Agreement No.S72/DU-YuL-2010 of 28.12.10	1,500,000

In the Balance Sheet of OJSC "FC "Sistema" the balance on the accounts is reflected in detail with consideration of reports on entrusted administration.

Senior Vice-President

A. N. Buyanov

Chief Accountant

V. V. Platoshin

# Annex 1 to the Explanatory note

## LIST OF RELATED PARTIES

### I. Composition of the related parties as of

3	1	1	2	2	0	1	0
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No.	Full company name (name for nonprofit organization) or individual's full name	Location of legal entity or place of residence of individual (to be specified by approbation of the individual)	Grounds to recognize the entity or individual to be a related party	Date of occurrence of the grounds	Share of affiliated person in the authorized capital of joint-stock company, %	Share of ordinary shares of joint-stock company which belong to affiliated person, %
1	2	3	4	5	6	7
1.	<b>Leonid A. Melamed</b>	Russian Federation, Moscow	The individual has the authority of the sole executive body of the joint-stock company	29.05.2008	0.0009%	0.0009%
			The individual is a member of the collegiate executive body of the joint-stock company	28.06.2008		
			The individual is a member of the Board of Directors (supervisory board) of the joint-stock company	26.06.2010		
2.	<b>Ron Sommer</b>	Germany	The individual is a member of the Board of Directors (supervisory board) of the joint-stock company	26.06.2010	0.0042%	0.0042%
			The individual is a member of the collegiate executive body of the joint-stock company	22.05.2009		
3.	<b>Roger Munnings</b>	Velic	The individual is a member of the Board of Directors (supervisory board) of the joint-stock company	26.06.2010	-	-
4.	<b>Alexander Yu. Goncharuk</b>	Russian Federation, Moscow	The individual is a member of the Board of Directors (supervisory board) of the joint-stock company	26.06.2010	1.89%	1.89%



5.	<b>Sergey A. Drozdov</b>	Russian Federation, Moscow	The individual is a member of the collegiate executive body of the joint-stock company	28.06.2008	0.2%	0.2%
6.	<b>Vladimir P. Evtushenkov</b>	Russian Federation, Moscow	The individual is a member of the Board of Directors (supervisory board) of the joint-stock company	26.06.2010	64.18%	64.18%
			The party belongs to the same group of parties as the joint-stock company	10.04.2000		
			The individual has the right to dispose over 20% of the voting shares of the company	03.06.2002		
7.	<b>Dmitry L. Zubov</b>	Russian Federation, Moscow	The individual is a member of the Board of Directors (supervisory board) of the joint-stock company	26.06.2010	0.88%	0.88%
8.	<b>Vyatcheslav V. Kopiev</b>	Russian Federation, Moscow	The individual is a member of the Board of Directors (supervisory board) of the joint-stock company	26.06.2010	0.05%	0.05%
9.	<b>Robert S. Kocharyan</b>	Armenia	The individual is a member of the Board of Directors (supervisory board) of the joint-stock company	26.06.2010	0.0009%	0.0009%
10.	<b>Rajiv Mehrotra</b>	India	The individual is a member of the Board of Directors (supervisory board) of the joint-stock company	26.06.2010	0.0009%	0.0009%
11.	<b>Evgeny G. Novitsky</b>	Russian Federation, Moscow	The individual is a member of the Board of Directors (supervisory board) of the joint-stock company	26.06.2010	1.99%	1.99%
12.	<b>Sergey Ye. Cheremin</b>	Russian Federation, Moscow	The individual is a member of the Board of Directors (supervisory board) of the joint-stock company	26.06.2010	0.0026%	0.0026%
			The individual is a member of the collegiate executive body of the joint-stock company	28.06.2008		
13.	<b>Anton V. Abugov</b>	Russian Federation, Moscow	The individual is a member of the collegiate executive body of the joint-stock company	28.06.2008	-	-
14.	<b>Alexey N. Buyanov</b>	Russian Federation, Moscow	The individual is a member of the collegiate executive body of the joint-stock company	28.06.2008	0.02%	0.02%
15.	<b>Ruslan F. Almakaev</b>	Russian Federation, Moscow	The individual is a member of the collegiate executive body of the joint-stock company	28.06.2008	-	-

16.	<b>Felix V. Evtushenkov</b>	Russian Federation, Moscow	The individual is a member of the collegiate executive body of the joint-stock company	28.06.2008	-	-
17.	<b>Sergey F. Boev</b>	Russian Federation, Moscow	The individual is a member of the collegiate executive body of the joint-stock company	28.06.2008	-	-
18.	<b>Anna Goldin</b>	Russian Federation, Moscow	The individual is a member of the collegiate executive body of the joint-stock company	28.06.2008	0.08%	0.08%
19.	<b>Irina P. Potekhina</b>	Russian Federation, Moscow	The individual is a member of the collegiate executive body of the joint-stock company	20.09.2008	-	-
20.	<b>Alexander L. Korsik</b>	Russian Federation, Moscow	The individual is a member of the collegiate executive body of the joint-stock company	22.05.2009	-	-
21.	<b>Closed Joint-Stock Company “Medsi Group”</b>	Russian Federation, 123056, Moscow, Gruzinsky Side-Street, building No.3A	The party belongs to the same group of parties as the joint-stock company The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	25.08.2006	-	-
22.	<b>Open Joint-Stock Company “Medsi Holding”</b>	Russian Federation, 123056, Moscow, Gruzinsky Side-Street, building No.3A, construction No.1	The party belongs to the same group of parties as the joint-stock company The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	23.10.2002	-	-
23.	<b>Open Joint-Stock Company “Medsi P”</b>	Russian Federation, 119021, Moscow, Bolshaya Pirogovskaya Street, building No.7	The party belongs to the same group of parties as the joint-stock company	16.05.2003	-	-
24.	<b>Closed Joint-Stock Company “Medsi Fitness”</b>	Russian Federation, 123056, Moscow, Gruzinsky Side-Street, building No.3A	The party belongs to the same group of parties as the joint-stock company	11.01.2008	-	-
25.	<b>Closed Joint-Stock Company “Family Medicine Corporation”</b>	Russian Federation, 143005, Moscow Region, Odintsovo Area, village of Mamonovo	The party belongs to the same group of parties as the joint-stock company	27.12.2007	-	-
26.	<b>NOLANARE TADING LIMITED LLC</b>	Kennedy Business Center, 2 <sup>nd</sup> floor, PO 1087, Nicosia, Cyprus	The party belongs to the same group of parties as the joint-stock company	01.07.2010	-	-
27.	<b>Open Joint-Stock Company “Noel”</b>	Russian Federation, 117415, Moscow,	The party belongs to the same group of parties as the joint-stock company	30.11.1993	-	-

		Vernadskogo Avenue, building No.37, construction No.3	The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity			
28.	<b>Limited Liability Company “SISTEMA-LEASING”</b>	Russian Federation, 103009, Moscow, Mokhovaya Street, building No.13	The party belongs to the same group of parties as the joint-stock company The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	30.07.1996	-	-
29.	<b>Closed Joint-Stock Company “Sistema-International Investment Group”</b>	Russian Federation, 125009, Moscow, Mokhovaya Street, building No.13 construction No. 1	The party belongs to the same group of parties as the joint-stock company The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	24.12.2001	-	-
30.	<b>Open Joint-Stock Company “Joint-Stock Company for Scientific and Technical Development “Region”</b>	Russian Federation, 119121, Moscow, Zemledelchesky Side-Street, building No. 15	The party belongs to the same group of parties as the joint-stock company The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	22.04.2002	-	-
31.	<b>Limited Liability Company “AB-SAFETY”</b>	Russian Federation, 101000, Moscow, Bobrov Side-Street, building No.4, construction No.2	The party belongs to the same group of parties as the joint-stock company	26.11.2010	-	-
32.	<b>Open Joint-Stock Company “Sistema Finance Investments”</b>	Russian Federation, 119034, Moscow, Prechistenka Street, building No.17/8/9, construction No.1	The party belongs to the same group of parties as the joint-stock company The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	08.07.2002	3.81%	3.81%
33.	<b>Closed Joint-Stock Company “Giproplast”</b>	Russian Federation, 129110, Moscow, Gilyarovskogo Street, building No. 39	The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	30.07.1996	-	-
34.	<b>Limited Liability Company “INVEST-SVYAZ”</b>	Russian Federation, 119034, Moscow,	The party belongs to the same group of parties as the joint-stock company	10.03.2005	-	-

		Prechistenka Street, building No.17/9	The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity			
35.	<b>Closed Joint-Stock Company “Videofon MV”</b>	Russian Federation, 109147, Moscow, B. Andronyevskaya Street, building No. 25/33	The party belongs to the same group of parties as the joint-stock company	16.09.2004	-	-
			The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	23.06.2005		
36.	<b>Closed Joint-Stock Company “Cottagestroy-17”</b>	Russian Federation, 119121, Moscow, Zemledelchesky Side-Street, building No.15	The party belongs to the same group of parties as the joint-stock company	04.07.2005	-	-
			The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	30.05.1998		
37.	<b>Limited Liability Company “The Davydov’s Estate”</b>	Russian Federation, 119034, Moscow, Prechistenka Street, building No.17/9	The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	08.10.2002	-	-
38.	<b>Sistema Shyam TeleServices Limited</b>	B2 D, Shiv Marg, Bani Park, Jaipur 302016, Rajasthan, India	The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	18.01.2008	-	-
39.	<b>Shyam Internet Services</b>	A-60, Naraina Industrial Area 110028, New Delhi, India	The party belongs to the same group of parties as the joint-stock company	01.07.2010	-	-
40.	<b>Limited Liability Company “M2M Telematics”</b>	Russian Federation, 115095, Moscow, Pyatnitskaya Street, building No.70/41	The party belongs to the same group of parties as the joint-stock company	14.07.2010	-	-
			The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity			
41.	<b>Limited Liability Company “M2M Electronics”</b>	Russian Federation, 121471, Moscow, Mozhaiskoye Highway, building	The party belongs to the same group of parties as the joint-stock company	14.07.2010	-	-

		No.29/2 construction No. 1				
42.	<b>Limited Liability Company “M2M Engineering”</b>	Russian Federation, 141980, Moscow Region, town of Dubna, Universitetskaya Street, building No.19	The party belongs to the same group of parties as the joint-stock company	14.07.2010	-	-
43.	<b>Limited Liability Company “Transcor”</b>	Russian Federation, 101000, Moscow, Myasnitskaya Street, building No.30/1/2, construction No. 2	The party belongs to the same group of parties as the joint-stock company	14.07.2010	-	-
44.	<b>Limited Liability Company “Design Bureau “GeoStar Navigation”</b>	Russian Federation, 125167, Moscow, 4 <sup>th</sup> 8 <sup>th</sup> of March Street, building No. 3, construction No. 3	The party belongs to the same group of parties as the joint-stock company	14.07.2010	-	-
45.	<b>Limited Liability Company “Telematics operator of the intellectual transport system in the town of Dubna”</b>	Russian Federation, 141981, Moscow Region, town of Dubna, Lugovaya Street, building No.31, construction No. 1	The party belongs to the same group of parties as the joint-stock company	14.07.2010	-	-
46.	<b>Limited Liability Company “Content Master”</b>	Russian Federation, 125167, Moscow, 4 <sup>th</sup> 8 <sup>th</sup> of March Street, building No. 3, construction No. 3	The party belongs to the same group of parties as the joint-stock company	14.07.2010	-	-
47.	<b>Closed Joint-Stock Company “Sistema- Inventure”</b>	Russian Federation, 125009, Moscow, Mokhovaya Street, building No.13, construction No.1	The party belongs to the same group of parties as the joint-stock company	24.12.2001	-	-
			The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity			
48.	<b>Open Joint-Stock Company “Bio-Sistema”</b>	Russian Federation, 119034, Moscow, Prechistenka Street, building No.17/8/9, construction No.1	The party belongs to the same group of parties as the joint-stock company	05.10.2009	-	-
49.	<b>Open Joint-Stock Company “Management Company “Dubna- Sistema”</b>	Russian Federation, 141980, Moscow Region, town of Dubna, Moskovskaya Street, building No. 2	The party belongs to the same group of parties as the joint-stock company	29.04.2005	-	-

50.	<b>Limited Liability Company Management company “Sistema-venture capital”</b>	Russian Federation, 119034, Moscow, Prechistenka Street, building No. 17/9	The party belongs to the same group of parties as the joint-stock company	01.12.2007	-	-
51.	<b>Closed Joint-Stock Company “Leader-Invest”</b>	Russian Federation, 115184, Moscow, B.Tatarskaya Street, building No.35, construction No.4	The party belongs to the same group of parties as the joint-stock company	16.05.2008	-	-
52.	<b>Closed Joint-Stock Company “Landshaft”</b>	Russian Federation, 143083, Moscow Region, village of Zhukovka, construction No. 110	The party belongs to the same group of parties as the joint-stock company	05.06.2009	-	-
53.	<b>Open Joint-Stock Company “Inturavtoservice”</b>	Russian Federation, 193019, Saint-Petersburg, Sedova Street, building No. 5	The party belongs to the same group of parties as the joint-stock company	06.12.2010	-	-
54.	<b>Limited Liability Company “GEOCOM”</b>	Russian Federation, 143005, Moscow Region, town of Odintsovo, Marshala Zhukova Street, building No.32A	The party belongs to the same group of parties as the joint-stock company	23.08.2009	-	-
55.	<b>Limited Liability Company “Mercury”</b>	Russian Federation, 143005, Moscow Region, town of Odintsovo, Marshala Zhukova Street, building No.32A	The party belongs to the same group of parties as the joint-stock company	23.08.2009	-	-
56.	<b>Limited Liability Company “ProfAlliance”</b>	Russian Federation, 143005, Moscow Region, town of Odintsovo, Marshala Zhukova Street, building No.32A	The party belongs to the same group of parties as the joint-stock company	23.08.2009	-	-
57.	<b>Open Joint-Stock Company “Technopark “Sistema-Sarov”</b>	Russian Federation, 607328, Nizhny Novgorod Region, Diveevo Area, village of Satis, Parkovaya Street, building No.3	The party belongs to the same group of parties as the joint-stock company	16.09.2004	-	-
			The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity			
58.	<b>Limited Liability Company “Sistema-Neftegas”</b>	Russian Federation, 607188, Nizhny Novgorod Region, town of Sarov, Repina Street, building No.3	The party belongs to the same group of parties as the joint-stock company	28.03.2008	-	-
59.	<b>Open Joint-Stock Company “VNIEF-Convetsia”</b>	Russian Federation, 607188, Nizhny Novgorod Region,	The party belongs to the same group of parties as the joint-stock company	28.03.2008	-	-

		town of Sarov, Mira Avenue, building No.46				
60.	<b>Limited Liability Company “AVK “Premier Avia Group”</b>	Russian Federation, 141400, Moscow Region, Khimki Area, Airport Sheremetyevo-1	The party belongs to the same group of parties as the joint-stock company	21.09.2004	-	-
61.	<b>Open Joint-Stock Company “Jet Air Group”</b>	Russian Federation, 101000, Moscow, Bobrov Side-Street, building No. 4, construction No.3	The party belongs to the same group of parties as the joint-stock company	14.03.2006	-	-
62.	<b>Open Joint-Stock Company “Premier Avia”</b>	Russian Federation, 101000, Moscow, Bobrov Side-Street, building No. 4, construction No.3	The party belongs to the same group of parties as the joint-stock company	08.02.2006	-	-
63.	<b>Open Joint-Stock Company “Sistema Mass-media”</b>	Russian Federation, 129110, Moscow, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	23.01.2003	-	-
64.	<b>Open Joint-Stock Company “Advertising Agency “Maxima”</b>	Russian Federation, 129090, Moscow, Meshchanskaya Street, building No. 7, construction No. 4	The party belongs to the same group of parties as the joint-stock company	30.08.1998	-	-
65.	<b>Closed Joint-Stock Company “Russian World Studios”</b>	Russian Federation, 119121, Moscow, Zemledelchesky Side-Street, building No.15	The party belongs to the same group of parties as the joint-stock company	18.12.2007	-	-
66.	<b>Closed Joint-Stock Company “Telecompany “STRIM”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	22.02.2007	-	-
67.	<b>Limited Liability Company “STRIM-Canaly 1”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	23.10.2007	-	-
68.	<b>Limited Liability Company “STRIM-Canaly 2”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	23.10.2007	-	-

69.	<b>Limited Liability Company “STRIM-Canaly 3”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	23.10.2007	-	-
70.	<b>Limited Liability Company “STRIM-Canaly 4”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	20.02.2008	-	-
71.	<b>Limited Liability Company “STRIM-Canaly 5”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	20.02.2008	-	-
72.	<b>Limited Liability Company “STRIM-Canaly 6”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	20.02.2008	-	-
73.	<b>Limited Liability Company “STRIM-Canaly 7”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	20.02.2008	-	-
74.	<b>Limited Liability Company “STRIM-Canaly 8”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	20.02.2008	-	-
75.	<b>Limited Liability Company “STRIM-Canaly 9”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	20.02.2008	-	-
76.	<b>Limited Liability Company “STRIM-Canaly 10”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	20.02.2008	-	-
77.	<b>Limited Liability Company “STRIM-Canaly 11”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	20.02.2008	-	-



78.	<b>Limited Liability Company “STRIM-Canaly 12”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	20.02.2008	-	-
79.	<b>Limited Liability Company “STRIM-Canaly 13”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	20.02.2008	-	-
80.	<b>Limited Liability Company “STRIM-Canaly 14”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	25.03.2008	-	-
81.	<b>Limited Liability Company “STRIM-Canaly 15”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	25.03.2008	-	-
82.	<b>Limited Liability Company “STRIM-Canaly 16”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	03.04.2008	-	-
83.	<b>Limited Liability Company “STRIM-Canaly 17”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	02.04.2008	-	-
84.	<b>Limited Liability Company “STRIM-Canaly 18”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	03.04.2008	-	-
85.	<b>Limited Liability Company “STRIM-Canaly 19”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	02.04.2008	-	-
86.	<b>Limited Liability Company “STRIM-Canaly 20”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	02.04.2008	-	-

87.	<b>Limited Liability Company “STRIM-Canaly 21”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	02.04.2008	-	-
88.	<b>Limited Liability Company “STRIM-Canaly 22”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	02.04.2008	-	-
89.	<b>Limited Liability Company “STRIM-Canaly 23”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	02.04.2008	-	-
90.	<b>Limited Liability Company “STRIM-Canaly 24”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	02.04.2008	-	-
91.	<b>Limited Liability Company “STRIM-Canaly 25”</b>	Russian Federation, Moscow, 129110, Shchepkina Street, building No.51/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	02.04.2008	-	-
92.	<b>Limited Liability Company “Digital TeleRadioBroadcasting”</b>	Russian Federation, 123557, Moscow, Dubninskaya Street, building No.44A	The party belongs to the same group of parties as the joint-stock company	18.06.2007	-	-
93.	<b>Closed Joint-Stock Company “SMM-Finance”</b>	Russian Federation, 129110, Moscow, Shchepkina Street, building No.52/4, construction No. 1	The party belongs to the same group of parties as the joint-stock company	30.12.2008		
94.	<b>Open Joint-Stock Company “ESTA”</b>	Russian Federation, 164500, Archangelsk Region, town of Severodvinsk, K.Marksa Avenue, building No.21	The party belongs to the same group of parties as the joint-stock company	28.07.2005	-	-
95.	<b>Closed Joint-Stock Company “ESTA TV”</b>	Russian Federation, 164500, Archangelsk Region, town of Severodvinsk, K.Marksa Avenue, building No.21	The party belongs to the same group of parties as the joint-stock company	30.09.2007	-	-
96.	<b>Limited Liability Company “Management and Leasing”</b>	Russian Federation, 620144, city of Yekaterinburg, Serova Street, building No.45	The party belongs to the same group of parties as the joint-stock company	03.08.2009	-	-

97.	<b>Closed Joint-Stock Company “Teleradiocompany “Inter TV”</b>	Russian Federation, 153013, town of Ivanovo, Zharova Street, building No.10, office 301	The party belongs to the same group of parties as the joint-stock company	30.11.2007	-	-
98.	<b>EURO DAWN LIMITED</b>	British Virgin Islands, Road Town, Trident Chambers, P.O. Box 146	The party belongs to the same group of parties as the joint-stock company	01.12.2007	-	-
99.	<b>JIR Broadcast Inc.</b>	Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801, the United States of America	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
100.	<b>JIR, Inc.</b>	Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801, the United States of America	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
101.	<b>Closed Joint-Stock Company “SALLAK Group”</b>	Russian Federation, 350027, Krasnodar Region, town of Krasnodar, Karasun District, Borodinskaya Street, building No.168	The party belongs to the same group of parties as the joint-stock company	16.05.2006	-	-
102.	<b>Limited Liability Company “SKIF- OREL”</b>	Russian Federation, 129110, Moscow, Shchepkina Street, building No.51/4, construction No.1	The party belongs to the same group of parties as the joint-stock company	06.12.2007	-	-
103.	<b>Limited Liability Company “SKIF-TAMBOV”</b>	Russian Federation, 129110, Moscow, Shchepkina Street, building No.51/4, construction No.1	The party belongs to the same group of parties as the joint-stock company	06.12.2007	-	-
104.	<b>Closed Joint-Stock Company “Grazhdan-service”</b>	Russian Federation, 426008, town of Izhevsk, Pushkinskaya Street, building No.268	The party belongs to the same group of parties as the joint-stock company	25.04.2007	-	-
105.	<b>Limited Liability Company “Inter-Net”</b>	Russian Federation, 153013, town of Ivanovo, Panina Street, building No.26A	The party belongs to the same group of parties as the joint-stock company	25.04.2007	-	-
106.	<b>Closed Joint-Stock Company “Inter TV- Shuya”</b>	Russian Federation, 155900, Ivanovo Region, town of Shuya, Vihreva Street, building No.23	The party belongs to the same group of parties as the joint-stock company	25.04.2007	-	-
107.	<b>Limited Liability Company “SKIF-LINE”</b>	Russian Federation, 129110, Moscow, Shchepkina Street, building No.51/4, construction No.1	The party belongs to the same group of parties as the joint-stock company	06.12.2007	-	-

108.	<b>Closed Joint-Stock Company “Comtel-Kemerovo”</b>	Russian Federation, 650066, town of Kemerovo, Octyabrsky Avenue, building No.53/2, 5 <sup>th</sup> floor	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
109.	<b>Closed Joint-Stock Company “Integral Telecommunication Network”</b>	Russian Federation, 173003, town of Veliky Novgorod, Embankment of the Gzen River, building No.5	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
110.	<b>Closed Joint-Stock Company “Integral Telecommunication Network+”</b>	Russian Federation, 173003, town of Veliky Novgorod, Embankment of the Gzen River, building No.5	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
111.	<b>Closed Joint-Stock Company “SETI TV”</b>	Russian Federation, 622001, Sverdlovskaya Region, town of Nizhny Tagil, Krasnoarmeiskaya Street, building No.38	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
112.	<b>Closed Joint-Stock Company “MPK “Kanal-7”</b>	Russian Federation, 663300, Krasnoyarsk Region, town of Norilsk, Leninsky Avenue, building No.3	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
113.	<b>Closed Joint-Stock Company “Kanal-7”</b>	Russian Federation, 663300, Krasnoyarsk Region, town of Norilsk, Leninsky Avenue, building No.3	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
114.	<b>Limited Liability Company “KUZNETSKTELEMOST”</b>	Russian Federation, 654066, town of Novokuznetsk, Grdiny Street, building No.22	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
115.	<b>Closed Joint-Stock Company “Cascade-TV”</b>	Russian Federation, 410017, town of Saratov, Shelkovichnaya Street, building No.37/45	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
116.	<b>Closed Joint-Stock Company “Kanal VT”</b>	Russian Federation, 614060, town of Perm, Krupskaya Street, building No.26	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
117.	<b>Open Joint-Stock Company “Teleservice”</b>	Russian Federation, 394007, town of Voronezh, Leninsky Avenue, building No.119	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-

118.	<b>Limited Liability Company “Informservice”</b>	Russian Federation, town of Nizhny Novgorod, Ulyanova Street, building No.46	The party belongs to the same group of parties as the joint-stock company	31.12.2008	-	-
119.	<b>JIR BROADCAST MANAGEMENT, Inc.</b>	Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801, the United States of America	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
120.	<b>Limited Liability Company “United Cable Networks”</b>	Russian Federation, 119034, Moscow, Gagarinsky Side-Street, building No.3, 4 <sup>th</sup> floor	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
121.	<b>Closed Joint-Stock Company “Telesat”</b>	Russian Federation, 622049, Sverdlovskaya Region, town of Nizhny Tagil, Zakharova Street, building No.1A	The party belongs to the same group of parties as the joint-stock company	05.06.2006	-	-
122.	<b>Closed Joint-Stock Company “Comtel-Taganrog”</b>	Russian Federation, town of Taganrog, Lenina Street, building No.65	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
123.	<b>Closed Joint-Stock Company “RusLan-TV”</b>	Russian Federation, 125009, Moscow, Tverskaya Street, building No.10, construction No. 1	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
124.	<b>Closed Joint-Stock Company “Simbirsk KTV”</b>	Russian Federation, 432067, town of Ulyanovsk, Ulyanovsky Avenue, building No.4	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
125.	<b>Closed Joint-Stock Company “Comtel-Vologda”</b>	Russian Federation, town of Vologda, Kamenny Most Street, building No.4	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
126.	<b>Closed Joint-Stock Company “Electronica”</b>	Russian Federation, 413800, Saratov Region, town of Balakovo, Sverdlova Street, building No.27A	The party belongs to the same group of parties as the joint-stock company	05.06.2006	-	-
127.	<b>Limited Liability Company Telecommunication company “Elecom-service”</b>	Russian Federation, 394065, town of Voronezh, Oleko Dundicha Street, building No.11	The party belongs to the same group of parties as the joint-stock company	30.05.2006	-	-
128.	<b>Closed Joint-Stock Company “Elecom-service”</b>	Russian Federation, town of Vologda, Zosimovskaya Street, building No.13A	The party belongs to the same group of parties as the joint-stock company	30.06.2006	-	-
129.	<b>Open Joint-Stock Company “Sistema-Invest”</b>	Russian Federation, 119034, Moscow,	The party belongs to the same group of parties as the joint-stock company	25.12.2009	-	-

		Prechistenka Street, building No.17/8/9, construction No.1	The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity			
130.	<b>Open Joint-Stock Company “Joint-Stock oil company “Bashneft”</b>	Russian Federation, Republic of Bashkortostan, 450008, town of Ufa, K.Marksa Street, building No.30	The party belongs to the same group of parties as the joint-stock company The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	08.04.2009	-	-
131.	<b>Open Joint-Stock Company “Ufa Oil Processing Plant”</b>	Russian Federation, Republic of Bashkortostan, 450029, town of Ufa, Ulyanovkyh Street, building No.74	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-
132.	<b>Open Joint-Stock Company “Novo-Ufa Oil Processing Plant”</b>	Russian Federation, Republic of Baskortostan, 450037, town of Ufa	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-
133.	<b>Open Joint-Stock Company “Ufaneftehim”</b>	Russian Federation, Republic of Baskortostan, 450045, town of Ufa	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-
134.	<b>Open Joint-Stock Company “Ufaorgsintez”</b>	Russian Federation, Republic of Baskortostan, 450037, town of Ufa	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-
135.	<b>Open Joint-Stock Company “Central Registry”</b>	Russian Federation, town of Ufa, 450029, Ulyanovkyh Street, building No.71/1	The party belongs to the same group of parties as the joint-stock company	23.08.2009	-	-
136.	<b>Limited Liability Company “Bashneft – Dobicha”</b>	Russian Federation, Republic of Baskortostan, 450045, town of Ufa-45	The party belongs to the same group of parties as the joint-stock company	15.10.2009	-	-
137.	<b>Open Joint-Stock Company “Bashkirnefteproduct”</b>	Russian Federation, Republic of Baskortostan, 450037, town of Ufa	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-
138.	<b>Limited Liability Company “Zirgan”</b>	Russian Federation, Republic of Baskortostan, 453203, town of Ishimbay, Geologicheskaya Street, building No.26	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-
139.	<b>Limited Liability Company “BashNIPIneft”</b>	Russian Federation, Republic of Baskortostan, 450006, town of Ufa, Lenina Street, building No.86/1	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-
140.	<b>Limited Liability Company “Bashneft-Burenie”</b>	Russian Federation, Republic of Baskortostan, 450095, town of Ufa, Tcheboksarskaya Street, building No.62	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-

141.	<b>Limited Liability Company “Bashnefterazvedka”</b>	Russian Federation, Republic of Baskortostan, 450096, town of Ufa, Shafieva Street, building No.44	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-
142.	<b>Closed Joint-Stock Company “Inman”</b>	Russian Federation, Republic of Baskortostan, 453210, town of Ishimbay, Pervootkryvateley bashkirskoy nefi Street, building No.2	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-
143.	<b>Limited Liability Company “Hotel complex “Bashkortostan”</b>	Russian Federation, Republic of Baskortostan, 450025, town of Ufa, Lenina Street, building No.25/29	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-
144.	<b>Limited Liability Company “BashMunay”</b>	Republic of Kazakhstan, 480057, town of Almaty, Bostandyk District, Zhandosova Street, building No.24, office 45	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-
145.	<b>Limited Liability Company “Bashmineral”</b>	Russian Federation, Republic of Baskortostan, 450097, town of Ufa, Komsomolskaya Street, building No.12/1	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-
146.	<b>Closed Joint-Stock Company “Oil shipping company”</b>	Russian Federation, Saint-Petersburg, Kanonersky Island, building No.27	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-
147.	<b>Limited Liability Company “Geoneft”</b>	Russian Federation, 460553, Orenburg Region, village of Repino, Tsentralnaya Street, building No.17	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-
148.	<b>Open Joint-Stock Company “ASPEK”</b>	Russian Federation, 426004, town of Izhevsk, Pastukhova Street, building No.98	The party belongs to the same group of parties as the joint-stock company	01.07.2010	-	-
149.	<b>Closed Joint-Stock “Bashkiria United Energy Systems”</b>	Russian Federation, Republic of Baskortostan, 450045, town of Ufa	The party belongs to the same group of parties as the joint-stock company	21.05.2010	-	-
150.	<b>Limited Liability Company “Bashneft-Trans”</b>	Russian Federation, Republic of Baskortostan, 450037, town of Ufa	The party belongs to the same group of parties as the joint-stock company	11.11.2010	-	-
151.	<b>Limited Liability Company “Bashneft – Service Assets”</b>	Russian Federation, Republic of Baskortostan, 450008, town of Ufa, K.Marksa Street, building No.30	The party belongs to the same group of parties as the joint-stock company	30.12.2010	-	-

152.	<b>Limited Liability Company “Euro Alliance”</b>	Russian Federation, Republic of Komi, 169300, town of Ukhta, Ochyabsrkaya Street, building No.25	The party belongs to the same group of parties as the joint-stock company	21.12.2010	-	-
153.	<b>Limited Liability Company “Oil Company “Soyuz”</b>	Russian Federation, Republic of Komi, 169300, town of Ukhta, Pushkina Street, building No.2	The party belongs to the same group of parties as the joint-stock company	21.12.2010	-	-
154.	<b>Siviera Invest Ltd.</b>	British Virgin Islands, Tortola, Vanterpool Plaza, 2 floor, Wickhams Cay 1, Road Town	The party belongs to the same group of parties as the joint-stock company	16.12.2010	-	-
155.	<b>Open Joint-Stock Company Oil Company “RussNeft”</b>	Russian Federation, 115054, Moscow, Pyatnitskaya Street, building No. 69	The party belongs to the same group of parties as the joint-stock company The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	23.04.2010	-	-
156.	<b>Open Joint-Stock Company “Radiotechnical and Informational Systems” Concern”</b>	Russian Federation, 127083, Moscow, 8 <sup>th</sup> of March Street, building No.10, construction No.1	The party belongs to the same group of parties as the joint-stock company The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	30.07.2000	-	-
157.	<b>Open Joint-Stock Company “Academician A. L. Mints Radiotechnical Institute”</b>	Russian Federation, 127083, Moscow, 8 <sup>th</sup> of March Street, building No.10, construction No. 1	The party belongs to the same group of parties as the joint-stock company	30.01.2000	-	-
158.	<b>Open Joint-Stock Company “Scientific and Production Complex “Research Institute for Long-Haul Radio”</b>	Russian Federation, 107358, Moscow, 1 <sup>st</sup> Bukhvostova Street, building No.12/11	The party belongs to the same group of parties as the joint-stock company	30.01.2000	-	-
159.	<b>Open Joint-Stock Company “OKB-Planeta”</b>	Russian Federation, 173004, town of Veliky Novgorod, Fedorovsky ruchey Street, building No. 2/13	The party belongs to the same group of parties as the joint-stock company	22.04.2005	-	-
160.	<b>Closed Joint-Stock Company “RTI-Radio”</b>	Russian Federation, 127083, Moscow, 8 <sup>th</sup> of March Street, building No.10, construction No.1	The party belongs to the same group of parties as the joint-stock company	29.12.2003	-	-
161.	<b>Open Joint-Stock Company “Saransk</b>	Russian Federation, 430034, Republic	The party belongs to the same group of parties as	30.09.2002	-	-



	<b>Television Plant”</b>	of Mordovia, town of Saransk, 1 <sup>st</sup> Promyshlennaya Street, building No.4	the joint-stock company			
162.	<b>Closed Joint-Stock Company “R.O.S.SPETSTEHMONTAZH”</b>	Russian Federation, 127083, Moscow, 8 <sup>th</sup> of March Street, building No.10, construction No.1	The party belongs to the same group of parties as the joint-stock company	12.11.2007	-	-
163.	<b>Open Joint-Stock Company “Yaroslavl Radio Plant”</b>	Russian Federation, 150010, town of Yaroslavl, Margolina Street, building No.13	The party belongs to the same group of parties as the joint-stock company	09.06.2005	-	-
164.	<b>Open Joint-Stock Company “N.P. Fedorov Dubna Machine-Building Plant”</b>	Russian Federation, 141980, Moscow Region, town of Dubna, Zhukovskogo Street, building No.2	The party belongs to the same group of parties as the joint-stock company	26.02.2004	-	-
165.	<b>Open Joint-Stock Company “MTU Saturn”</b>	Russian Federation, 107553, Moscow, B.Tcherkizovskaya Street, building No.21, construction No.1	The party belongs to the same group of parties as the joint-stock company	04.05.2005	-	-
166.	<b>Closed Joint-Stock Company “Center for Prospect Planning “Vypel-Sistema”</b>	Russian Federation, 127083, Moscow, 8 <sup>th</sup> of March Street, building No.10, construction No.1	The party belongs to the same group of parties as the joint-stock company	30.06.1998	-	-
167.	<b>Open Joint-Stock Company “Innovative Technology Center “Sistema-Sarov”</b>	Russian Federation, 607328, Nizhny Novgorod Region, Diveevo Area, village of Satis, Parkovaya Street, building No.3	The party belongs to the same group of parties as the joint-stock company	06.12.2010	-	-
168.	<b>Closed Joint-Stock Company “Scientific and Production Company “High Technologies and Strategic Systems”</b>	Russian Federation, 127083, Moscow, 8 <sup>th</sup> of March Street, building No.10, construction No.1, office No.54	The party belongs to the same group of parties as the joint-stock company	30.05.1999	-	-
169.	<b>Closed Joint-Stock Company “Center-TelCo”</b>	Russian Federation, 123083, Moscow, 8 <sup>th</sup> of March Street, building No.10, construction No.1	The party belongs to the same group of parties as the joint-stock company	30.09.1995	-	-
170.	<b>Open Joint-Stock Company Mednogorsk Electrotechnical Engineering Plant “UralElectro”</b>	Russian Federation, 462275, Orenburg Region, town of Mednogorsk, Motornaya Street, building No.1	The party belongs to the same group of parties as the joint-stock company	23.03.2006	-	-
171.	<b>Closed Joint-Stock Company “UralElectro-K”</b>	Russian Federation, 462275, Orenburg Region, town of	The party belongs to the same group of parties as the joint-stock company	23.03.2006	-	-

		Mednogorsk, Motornaya Street, building No.1				
172.	<b>Watt Drive Antriebstechnik GmbH</b>	Republic of Austria, A-2753, Markt Piesting, Wöllersdorferstr. 68	The party belongs to the same group of parties as the joint-stock company	30.06.2008	-	-
173.	<b>Open Joint-Stock Company “Technological Center “GeoInformatica”</b>	Russian Federation, 127083, Moscow, 8 <sup>th</sup> of march Street, building No.10, construction No.1	The party belongs to the same group of parties as the joint-stock company	06.07.2009	-	-
174.	<b>Closed Joint-Stock Company “RTI-Invest”</b>	Russian Federation, 127083, Moscow, 8 <sup>th</sup> of march Street, building No.10, construction No.1	The party belongs to the same group of parties as the joint-stock company	21.03.2003	-	-
175.	<b>Closed Joint-Stock Company “Radio Tesla Sistema”</b>	Russian Federation, 107258, Moscow, 1 <sup>st</sup> Bukhvostova Street, building No.12/11	The party belongs to the same group of parties as the joint-stock company	31.12.2003	-	-
176.	<b>Open Joint-Stock Company “MOSDACHTREST”</b>	Russian Federation, 107031, Moscow, Kuznetsky Most Street, building No.19, construction No.1	The party belongs to the same group of parties as the joint-stock company	01.04.2005	-	-
			The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	05.06.2009		
177.	<b>Limited Liability Company “Bashneft-Polus”</b>	166000, Nenets Autonomous Okrug, town of naryan-Mar, Pobedy Street, building No. 4	The party belongs to the same group of parties as the joint-stock company	11.08.2010	-	-
			The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity			
178.	<b>Open Joint-Stock Company “Tamanskaya-2”</b>	Russian Federation, 115184, Moscow, B.Tatarskaya Street, building No.35, construction No.4	The party belongs to the same group of parties as the joint-stock company	05.06.2009	-	-
179.	<b>Limited Liability Company “Zdravnitsa-Life”</b>	Russian Federation, 115184, Moscow, B.Tatarskaya Street, building No.35, construction No.4	The party belongs to the same group of parties as the joint-stock company	05.06.2009	-	-
180.	<b>Limited Liability Company “Sistema Telecom Assets”</b>	Russian Federation, 125009, Moscow,	The party belongs to the same group of parties as the joint-stock company	25.11.2010	-	-

		Mokhovaya Street, building No.13, construction No.1	The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity			
181.	<b>Limited Liability Company “Sistema B2G Agency”</b>	Russian Federation, 125147, Moscow, 1 <sup>st</sup> Tverskaya-Yamskaya Street, building No.5	The party belongs to the same group of parties as the joint-stock company	01.07.2010	-	-
182.	<b>Closed Joint-Stock Company “Metro-Telecom”</b>	Russian Federation, 119034, Moscow, Gagarinsky Side-Street, building No. 29	The party belongs to the same group of parties as the joint-stock company	30.12.1999	-	-
183.	<b>Open Joint-Stock Company “Intellect Telecom”</b>	Russian Federation, 109044, Moscow, Melnikova Street, building No.29	The party belongs to the same group of parties as the joint-stock company	27.12.2006	-	-
184.	<b>Open Joint-Stock Company “Mobile TeleSystems”</b>	Russian Federation, 109147, Moscow, Marksistskaya Street, building No.4	The party belongs to the same group of parties as the joint-stock company	24.04.2003	-	-
			The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	30.11.1997		
185.	<b>Barash Communications Technologies, Inc</b>	800 Brazos, Suite 400, Austin, Texas 78701, The United States of America	The party belongs to the same group of parties as the joint-stock company	24.06.2005	-	-
186.	<b>Mobile TeleSystems Bermuda Limited</b>	Dorchester House, 7 Church Street, Hamilton HM 11, Bermuda	The party belongs to the same group of parties as the joint-stock company	30.08.2006	-	-
187.	<b>Closed Joint-Stock Company “Dagtelecom”</b>	Russian Federation, Republic of Dagestan, town of Makhachkala, 367000, Rasula Gamzatova Avenue, building No.3	The party belongs to the same group of parties as the joint-stock company	14.07.2006	-	-
188.	<b>Mobile Telesystems Finance S.A.</b>	3 Avenue Paster L-2331 Luxembourg	The party belongs to the same group of parties as the joint-stock company	24.04.2003	-	-
189.	<b>Open Joint-Stock Company Firm “NOVITEL”</b>	Russian Federation, 127006, Moscow, M.Dmitrovka Street, building No. 5/9	The party belongs to the same group of parties as the joint-stock company	24.04.2003	-	-
190.	<b>Closed Joint-Stock Company “Novitel Plus”</b>	Russian Federation, 191028, Saint-Petersburg, Liteiny Avebue, building No. 22A	The party belongs to the same group of parties as the joint-stock company	23.08.2009	-	-

191.	<b>Closed Joint-Stock Company “SIBINTERTELECOM”</b>	Russian Federation, 672027, town of Tchita, Smolenskaya Street, building No.47	The party belongs to the same group of parties as the joint-stock company	23.08.2009	-	-
192.	<b>MTS-Turkmenistan</b>	Turkmenistan, town of Ashkhabad, Geroya Turkmenistana Atamurata Niyazova Avenue, building No.85	The party belongs to the same group of parties as the joint-stock company	23.08.2009	-	-
193.	<b>Closed Joint-Stock Company “Mobile TeleSystems”</b>	Russian Federation, 109147, Moscow, Vorontsovskaya Street, building No.5, construction No.2	The party belongs to the same group of parties as the joint-stock company	09.06.2003	-	-
194.	<b>Limited Liability Company “SVIT-COM”</b>	Russian Federation, 103064, Moscow, Marksistskaya Street, building No.34, construction No.10	The party belongs to the same group of parties as the joint-stock company	24.02.2005	-	-
195.	<b>“Foreign production enterprise “UZDUNROBITA” in the form of limited liability company</b>	Republic of Uzbekistan, 700019, town of Tashkent, Sebzar mass, P.O.19	The party belongs to the same group of parties as the joint-stock company	02.08.2004	-	-
196.	<b>Private Joint-Stock Company “MTS UKRAINE”</b>	Ukraine, 01015, city of Kiev, Leptsigskaya Street, building No.15	The party belongs to the same group of parties as the joint-stock company	24.04.2003	-	-
197.	<b>Open Joint-Stock Company “TS-Retail”</b>	Russian Federation, 115088, Moscow, Ugreshskaya Street, building No.2, construction No.99	The party belongs to the same group of parties as the joint-stock company	26.12.2006	-	-
198.	<b>Limited Liability Company “Communication Salon “Eldorado”</b>	Russian Federation, 115088, Moscow, Dmitryia Donskogo boulevard, building No.2A	The party belongs to the same group of parties as the joint-stock company	31.03.2009	-	-
199.	<b>Limited Liability Company “Eldorado-Center”</b>	Russian Federation, 117420, Moscow, Profsoyuznaya Street, building No.56	The party belongs to the same group of parties as the joint-stock company	31.03.2009	-	-
200.	<b>Mobile TeleSystems B.V.</b>	Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands	The party belongs to the same group of parties as the joint-stock company	31.08.2006	-	-
201.	<b>Vostok Mobile B.V.</b>	Fred. Roeskestraat 123, 1076EE Amsterdam, The Netherlands	The party belongs to the same group of parties as the joint-stock company	26.08.2003	-	-
202.	<b>MCT Sibi Corp.</b>	2711 Centreville Road, Suite 400, City of Wilmington, County of Newcastle, Delaware, The United States of America	The party belongs to the same group of parties as the joint-stock company	26.11.2004	-	-

203.	<b>Limited Liability Company “Mobile TeleSystems – Capital”</b>	Russian Federation, 109147, Moscow, Vorontsovskaya Street, building No.5, construction No.2	The party belongs to the same group of parties as the joint-stock company	24.04.2003	-	-
204.	<b>Open Joint-Stock Company “Mobile Telematics Systems of Positioning”</b>	Russian Federation, 103051, Moscow, Petrovsky Boulevard, building No.12, construction No.2	The party belongs to the same group of parties as the joint-stock company	24.04.2004	-	-
205.	<b>Limited Liability Company “PTT Telecom Kiev”</b>	Ukraine, 01015, city of Kiev, Leiptsigskaya Street, building No.15	The party belongs to the same group of parties as the joint-stock company	24.04.2003	-	-
206.	<b>Closed Joint-Stock Company “Russian Telephone Company”</b>	Russian Federation, 109147, Moscow, Vorontsovskaya Street, building No.5, construction No.2	The party belongs to the same group of parties as the joint-stock company	24.04.2003	-	-
207.	<b>International Cell Holding LTD</b>	The Romasco Place, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola	The party belongs to the same group of parties as the joint-stock company	14.09.2007	-	-
208.	<b>Limited Liability Company “Bastion”</b>	Russian Federation, 109044, Moscow, Vorotsovskaya Street, building No.8, construction No.4A	The party belongs to the same group of parties as the joint-stock company	25.03.2008	-	-
209.	<b>Cezanne B.V.</b>	Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands	The party belongs to the same group of parties as the joint-stock company	24.07.2008	-	-
210.	<b>Dega Retail Holding</b>	Romasco Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands, VG1110	The party belongs to the same group of parties as the joint-stock company	18.09.2008	-	-
211.	<b>Closed Joint-Stock Company “Capital”</b>	Russian Federation, 109044, Moscow, Vorontsovskaya Street, building No.8, construction No.4A	The party belongs to the same group of parties as the joint-stock company	21.09.2009	-	-
212.	<b>Closed Joint-Stock Company “Operator for Communication”</b>	Russian Federation, 109147, Moscow, Vorontsovskaya Street, building No.5, construction No.2	The party belongs to the same group of parties as the joint-stock company	06.10.2009	-	-
213.	<b>Closed Joint-Stock Company “United TeleSystems”</b>	Russian Federation, 109147, Moscow, Vorontsovskaya Street, building No.5, construction No.2	The party belongs to the same group of parties as the joint-stock company	06.12.2010	-	-

214.	<b>Limited Liability Company “System of Telecommunication, Informatics and Communication”</b>	Russian Federation, 119034, Moscow, B.Pirogovskaya Street, building No.7	The party belongs to the same group of parties as the joint-stock company	24.12.2010	-	-
215.	<b>Limited Liability Company “Trademarks”</b>	Russian Federation, 127055, Moscow, Butyrsky Val Street, building No.68/70, construction No.2	The party belongs to the same group of parties as the joint-stock company	24.12.2010	-	-
216.	<b>Open Joint-Stock Company “Eurotel”</b>	Russian Federation, 105082, Moscow, Bakuninskaya Street, building No.71, 7 <sup>th</sup> floor	The party belongs to the same group of parties as the joint-stock company	23.12.2009	-	-
217.	<b>Open Joint-Stock Company “MULTIREGION”</b>	Russian Federation, 109052, Moscow, Smirnovskaya Street, building No.10, construction No.5	The party belongs to the same group of parties as the joint-stock company	16.07.2010	-	-
218.	<b>Limited Liability Company «KolorIT Dizayn Ink»</b>	Uzbekistan, town of Tashkent, Afrosieb Street, building No.28/14	The party belongs to the same group of parties as the joint-stock company	24.09.2009	-	-
219.	<b>Narico Holdings Limited</b>	Cyprus, Nicosia, 2-4 Arch Makarios III Avenue, Capital Center	The party belongs to the same group of parties as the joint-stock company	00.02.2009	-	-
220.	<b>Open Joint-Stock Company “COMSTAR – United TeleSystems”</b>	Russian Federation, 119121, Moscow, Smolenskaya-Sennaya Square, building No.27, construction No.2	The party belongs to the same group of parties as the joint-stock company	03.11.2003	-	-
221.	<b>Limited Liability Company “Unitel”</b>	Russian Federation, 123056, Moscow, Vasilyevskaya Street, building No.4	The party belongs to the same group of parties as the joint-stock company	30.12.2005	-	-
222.	<b>Open Joint-Stock Company “M-Telecom Holding”</b>	Russian Federation, 109428, Moscow, 1 <sup>st</sup> Vyazovsky Side-Street, building No.5, construction No.1	The party belongs to the same group of parties as the joint-stock company	30.06.2009	-	-
223.	<b>International Business Company «AnTel Metrocom Limited»</b>	Trust offices, P.O. Box 3540, Road Town, Tortola, British Virgin Islands	The party belongs to the same group of parties as the joint-stock company	22.11.2005	-	-
224.	<b>Comstar One Limited</b>	BVI, Trust Offices, P.O. Box 3540, Road Town, Torola	The party belongs to the same group of parties as the joint-stock company	22.09.2006	-	-
225.	<b>Limited Liability Company “COMSTAR-UKRAINE”</b>	Ukraine, city of Odessa, 65026, Tamozhennaya Square, building No.1	The party belongs to the same group of parties as the joint-stock company	20.04.1998	-	-

226.	<b>Closed Joint-Stock Company “COMSTAR-Regions”</b>	Russian Federation, 119121, Moscow, Smolenskaya-Sennaya Square, building No.27, construction No.2	The party belongs to the same group of parties as the joint-stock company	03.08.2009	-	-
227.	<b>CALLNET ENTERPRISES LIMITED</b>	38 Princes Court, 88 Brompton Road, Knightsbridge, London SW3 1 ES, U.K.	The party belongs to the same group of parties as the joint-stock company	24.11.2006	-	-
228.	<b>Open Joint-Stock Company “Regional Technical Center”</b>	Russian Federation, 625043, town of Tumen, Shcherbakova Street, building No.205	The party belongs to the same group of parties as the joint-stock company	26.12.2007	-	-
229.	<b>Closed Joint-Stock Company “COMSTAR-Direct”</b>	Russian Federation, 119121, Moscow, Smolenskaya-Sennaya Square, building No.27, construction No.2	The party belongs to the same group of parties as the joint-stock company	17.08.2001	-	-
230.	<b>Open Joint-Stock Company “Moscow City Telephone Network”</b>	Russian Federation, 119017, Moscow, B.Ordynka Street, building No.25, construction No.1	The party belongs to the same group of parties as the joint-stock company	30.05.1998	-	-
231.	<b>Open Joint-Stock Company “SITRONICS”</b>	Russian Federation, 125047, Moscow, 3 <sup>rd</sup> Tverskaya- Yamskaya Street, building No.39/5, construction No.1	The party belongs to the same group of parties as the joint-stock company The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	09.12.2002	-	-
232.	<b>Limited Liability Company “SITRONICS-Management”</b>	Russian Federation, 125047, Moscow, 3 <sup>rd</sup> Tverskaya- Yamskaya Street, building No.39/5, construction No.1	The party belongs to the same group of parties as the joint-stock company	06.12.2005	-	-
233.	<b>SITRONICS FINANCE S.A.</b>	L-2453, Luxembourg, 5, rue Eugene Ruppert	The party belongs to the same group of parties as the joint-stock company	27.12.2005	-	-
234.	<b>Limited Liability Company “Sitronics- Europe”</b>	Czech Republic Praha, 140 00, Ohradni, 1396/8	The party belongs to the same group of parties as the joint-stock company	29.11.2005	-	-
235.	<b>Closed Joint-Stock Company “SITRONICS Personal Solutions”</b>	Russian Federation, 124460, Moscow, town of Zelenograd, 4 <sup>th</sup> Zapadny Passage, building No.2, construction No.1	The party belongs to the same group of parties as the joint-stock company	31.10.2007	-	-
236.	<b>Open Joint-Stock Company “Elion”</b>	Russian Federation, 103460, Moscow, town of Zelenograd, Panfilovsky Avenue, building No.4	The party belongs to the same group of parties as the joint-stock company	30.11.1995	-	-

237.	<b>Closed Joint-Stock Company “Contsel”</b>	Russian Federation, 124460, Moscow, town of Zelenograd, 3 <sup>rd</sup> Zapadny Passage, building No.8	The party belongs to the same group of parties as the joint-stock company	10.04.2001	-	-
238.	<b>Open Joint-Stock Company “Kvant”</b>	Russian Federation, 124460, Moscow, town of Zelenograd, Northern industrial area, 4 <sup>th</sup> Zapadny Passage, building No.2, construction No.1	The party belongs to the same group of parties as the joint-stock company	30.06.2008	-	-
239.	<b>Open Joint-Stock Company “Elax”</b>	Russian Federation, 124460, Moscow, town of Zelenograd, 4 <sup>th</sup> Zapadny Passage, building No.2, construction No.3	The party belongs to the same group of parties as the joint-stock company	30.11.1995	-	-
240.	<b>Si Zhuo Zhong Xing (Hangzhou) Ltd (Sitronics-ZTE Ltd)</b>	Room 204, 2nd Floor, Chuangxin Building, No.3850, Jiangnan Road, Binjiang District, Hangzhou, The People's Republic of China	The party belongs to the same group of parties as the joint-stock company	04.09.2008	-	-
241.	<b>SITRONICS India Private Limited</b>	EP-15, Rizal Marg, Diplomatic Enclave, Chanakya Puri, New Delhi, India	The party belongs to the same group of parties as the joint-stock company	02.04.2009	-	-
242.	<b>Open Joint-Stock Company “SITRONICS-Nanotechnologies”</b>	Russian Federation, 124460, Moscow, town of Zelenograd, 1 <sup>st</sup> Zapadny Passage, building No. 12, construction No.1	The party belongs to the same group of parties as the joint-stock company The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	29.04.2008	-	-
243.	<b>Open Joint-Stock Company “Research Institute for Precision Engineering”</b>	Russian Federation, 124460, Moscow, town of Zelenograd, Panfilovsky Avenue, building No.10	The party belongs to the same group of parties as the joint-stock company	30.09.1998	-	-
244.	<b>Closed Joint-Stock Company “VZPP- Micron”</b>	Russian Federation, 394007, town of Voronezh, Leninsky Avenue, building No.119A	The party belongs to the same group of parties as the joint-stock company	26.07.2000	-	-
245.	<b>Limited Liability Company “SITRONICS Smart Technologies”</b>	Russian Federation, 124460, Moscow, town of Zelenograd, 1 <sup>st</sup> Zapadny Passage, building No.12, construction No.2	The party belongs to the same group of parties as the joint-stock company	29.06.2005	-	-
246.	<b>Open Joint-Stock Company “Research Institute for Molecular Electronics and the “Micron” Plant”</b>	Russian Federation, 124460, Moscow, town of Zelenograd, 1 <sup>st</sup> Zapadny Passage, building No.12, construction No.2	The party belongs to the same group of parties as the joint-stock company	28.02.1998	-	-



247.	<b>Open Joint-Stock Company “Navigation and Information Systems”</b>	Russian Federation, 127083, Moscow, 8 <sup>th</sup> of March Street, building No.10, construction No.1	The party belongs to the same group of parties as the joint-stock company	09.11.2007	-	-
			The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	12.11.2010		
248.	<b>SITRONICS telecom Solutions, Czech Republic a.s.</b>	Czech Republic, Praha, 140 00, Ohradni, 1396/8	The party belongs to the same group of parties as the joint-stock company	12.01.2004	-	-
249.	<b>Limited Liability Company “Uniform Telecommunication System”</b>	Russian Federation, Bryansk Region, 241518, Bryanska Area, village of Sven, Sobornaya Street, building No.21	The party belongs to the same group of parties as the joint-stock company	12.11.2010		
250.	<b>Closed Joint-Stock Company “SITRONICS Telecom Solutions”</b>	Russian Federation, 127055, Moscow, Novoslobodskaya Street, building No.29, construction No.2	The party belongs to the same group of parties as the joint-stock company	30.05.1998	-	-
251.	<b>Limited Liability Company “SITRONICS Telecom Solutions, Ukraine”</b>	Ukraine, town of Khmelnytsky, 29017, Zarechnaya Street, building No.14/5	The party belongs to the same group of parties as the joint-stock company	28.03.2009	-	-
252.	<b>INTRACOM TELECOM SOLUTIONS</b>	Greece, Attiki, 19002, 19,7 Km Peania - Markopoulou Ave	The party belongs to the same group of parties as the joint-stock company	27.06.2006	-	-
253.	<b>SITRONICS IT B.V.</b>	1097 JB Amsterdam (The Netherlands), Prins Bernhardplein 200	The party belongs to the same group of parties as the joint-stock company	22.07.2004	-	-
254.	<b>Closed Joint-Stock Company “SITRONICS-PARAVAN”</b>	Russian Federation, 125047, Moscow, 3 <sup>rd</sup> Tverskaya-Yamskaya Street, building No.39/5, construction No.1	The party belongs to the same group of parties as the joint-stock company	02.04.2009	-	-
255.	<b>Limited Liability Company “Network Systems”</b>	Russian Federation, 115135, Moscow, Sadovnicheskaya Street, building No.75	The party belongs to the same group of parties as the joint-stock company	26.06.2009	-	-
256.	<b>Closed Joint-Stock Company “SITRONICS ARMENIA”</b>	Republic of Armenia, 0033, city of Yerevan, A.Akopyana Street, building No.3	The party belongs to the same group of parties as the joint-stock company	22.09.2009	-	-
257.	<b>Limited Liability Company “SITRONICS Bashkortostan”</b>	Russian Federation, Republic of Bashkortostan, 450000, town of Ufa, Mustaya Karima Street, building No.28	The party belongs to the same group of parties as the joint-stock company	21.10.2009	-	-

258.	<b>Limited Liability Company “SITRONICS TATARSTAN”</b>	Russian Federation, Republic of Tatarstan, 420094, city of Kazan, Tchuikova Street, building No.2, section D	The party belongs to the same group of parties as the joint-stock company	08.09.2010	-	-
259.	<b>Open Joint-Stock Company “Detsky mir – Center”</b>	Russian Federation, 117415, Moscow, Vernadskogo Avenue, building No.37, construction No.3	The party belongs to the same group of parties as the joint-stock company	30.09.1997	-	-
			The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	24.04.2003		
260.	<b>Limited Liability Company “Children’s Gallery “YAKIMANKA”</b>	Russian Federation, 109180, Moscow, Bolshaya Yakimanka Street, building No.26	The party belongs to the same group of parties as the joint-stock company	30.11.1997	-	-
261.	<b>Limited Liability Company “Company S-Toys”</b>	Russian Federation, 105318, Moscow, Shcherbakovskaya Street, building No.41A	The party belongs to the same group of parties as the joint-stock company	01.08.2005	-	-
262.	<b>Detsky Mir GmbH</b>	Germany, Frechen, 50226, Elisabeth Str. 10”A”	The party belongs to the same group of parties as the joint-stock company	19.06.2007	-	-
263.	<b>Open Joint-Stock Company “Detsky Mir – Retail Assets”</b>	Russian Federation, 119415, Moscow, Vernadskogo Avenue, building No.37, construction No.3	The party belongs to the same group of parties as the joint-stock company	24.12.2008	-	-
			The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity			
264.	<b>Open Joint-Stock “VAO “Intourist”</b>	Russian Federation, 129366, Moscow, Mira Avenue, building No.150	The party belongs to the same group of parties as the joint-stock company	30.03.1997	-	-
			The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	30.07.1994		
265.	<b>Closed Joint-Stock Company “Intourist-Barnaul”</b>	Russian Federation, 656031, town of Barnaul, Pobedy Street, building No.3	The party belongs to the same group of parties as the joint-stock company	12.05.1999	-	-

266.	<b>Closed Joint-Stock Company “Intourist-Blagoveshchensk”</b>	Russian Federation, 675025, town of Blagoveshchensk, Amurskaya, Tchaikovsky Street, building No.7	The party belongs to the same group of parties as the joint-stock company	12.05.1999	-	-
267.	<b>Limited Liability Company “Mir Otdyha”</b>	Russian Federation, 113263, Moscow, 2 <sup>nd</sup> Melitopolskaya Street, building No.21, construction No.2	The party belongs to the same group of parties as the joint-stock company	12.05.1999	-	-
268.	<b>Closed Joint-Stock Company “Intourist-Nakhodka”</b>	Russian Federation, 692900, town of Nakhodka, Nakhodkinsky Avenue, building No.51	The party belongs to the same group of parties as the joint-stock company	12.05.1999	-	-
269.	<b>Limited Liability Company “Intourist-Nizhny Novgorod”</b>	Russian Federation, 603005, town of Nizhny Novgorod, Verkhne-Volzhsкая Embankment, building No.9A	The party belongs to the same group of parties as the joint-stock company	12.05.1999	-	-
270.	<b>Open Joint-Stock Company “Intourist-Nizhny Novgorod”</b>	Russian Federation, 603005, town of Nizhny Novgorod, Verkhne-Volzhsкая Embankment, building No.9A	The party belongs to the same group of parties as the joint-stock company	01.07.2010		
271.	<b>Limited Liability Company “Lotos Proekt”</b>	Russian Federation, Astrakhan Region, 414000, town of Astrakhan, Krasnaya Embankment, building No.30	The party belongs to the same group of parties as the joint-stock company	05.05.2010	-	-
272.	<b>Limited Liability Company “Intourist-Chita”</b>	Russian Federation, 672000, town of Tchita, Balyabina Street, building No.10	The party belongs to the same group of parties as the joint-stock company	12.05.1999	-	-
273.	<b>INTOURS CORPORATION</b>	Toronto, Ontario, M6S 1M8 2150 Bloor Street West Suite 308	The party belongs to the same group of parties as the joint-stock company	12.05.1999	-	-
274.	<b>FRAM-RESOR Aktiebolag</b>	Sweden, Stockholm, S-101 20, Kungsgatan 55,56 P.O.Box 64	The party belongs to the same group of parties as the joint-stock company	21.11.1990	-	-
275.	<b>Trgovačk društvo OTOK SISTEM d.o.o</b>	Republic of Croatia, Zagreb, Dalmatinska 10	The party belongs to the same group of parties as the joint-stock company	28.06.2006	-	-
276.	<b>Intourist Travel Limited</b>	UK, London, E14 9PD, Intourist House, 219 Marsh Wall	The party belongs to the same group of parties as the joint-stock company	30.11.1989	-	-
277.	<b>“KazTour” жауапкершілігі шектеулі серіктестігі</b>	050004, Republic of Kazakhstan, town of Almaty, Furmanova Street, building No.77, office 101	The party belongs to the same group of parties as the joint-stock company	21.12.2006	-	-

278.	<b>Limited Liability Company “Intourist-Ukraine”</b>	03150, Ukraine, city of Kiev, Krasnoarmeiskaya Street, building No.66	The party belongs to the same group of parties as the joint-stock company	07.05.2007	-	-
279.	<b>Intourist USA, Inc.</b>	USA, FL 33460, 12 South Dixie Highway, 201 Lake Worth	The party belongs to the same group of parties as the joint-stock company	25.04.2008	-	-
280.	<b>Limited Liability Company “ORIENT” Travel Agency”</b>	Russian Federation, 124683, Moscow, town of Zelenograd, construction No.1824, premise.XXX	The party belongs to the same group of parties as the joint-stock company	24.06.2008	-	-
281.	<b>Limited Liability Company «KORA ZAGREB d.o.o.»</b>	Republic of Croatia, Zagreb, Savska, 58	The party belongs to the same group of parties as the joint-stock company	23.08.2009	-	-
282.	<b>Limited Liability Company “Intourist”</b>	Russian Federation, 129366, Moscow, Mira Avenue, building No.150	The party belongs to the same group of parties as the joint-stock company	09.04.2010	-	-
283.	<b>Open Joint-Stock Company “National Tourist Company Intourist”</b>	Russian Federation, 129164, Moscow, Yaroslavska Street, building No.8, construction No.5	The party belongs to the same group of parties as the joint-stock company	24.01.2007	-	-
284.	<b>Limited Liability Company “National Tourist Company Introurist”</b>	Russian Federation, 129164, Moscow, Yaroslavska Street, building No.8, construction No.5	The party belongs to the same group of parties as the joint-stock company	24.01.2007	-	-
285.	<b>Open Joint-Stock Company “Hotel Complex “Kosmos”</b>	Russian Federation, 129366, Moscow, Mira Avenue, building No.150	The party belongs to the same group of parties as the joint-stock company	27.03.2006	-	-
286.	<b>Open Joint-Stock Company “Intourist-Tambov”</b>	Russian Federation, 392002, town of Tambov, Sovetskaya Street, building No.70	The party belongs to the same group of parties as the joint-stock company	15.04.2008	-	-
287.	<b>Open Joint-Stock Company “Intourist-Yelets”</b>	Russian Federation, 399770, town of Yelets, Kommunarov street, bulding No.14	The party belongs to the same group of parties as the joint-stock company	02.06.2008	-	-
288.	<b>Open Joint-Stock Company “The Pekin Hotel and Office Complex”</b>	Russian Federation, 123001, Moscow, Bolshaya Sadovaya Street, building No.5	The party belongs to the same group of parties as the joint-stock company	22.06.2006	-	-
289.	<b>Limited Liability Company “Altay Resort”</b>	Russian Federation, 649100, Republic of Altay, Maiminsk Area, village of Biryulya, Tsentrlnaya Street, building No.36	The party belongs to the same group of parties as the joint-stock company	31.05.2006	-	-

290.	<b>LUNISOFT, společnost s ručením omezeným</b>	Czech Republic Praha 1, 11000, Staré Město, Bílkova čp. 863, č.o. 17	The party belongs to the same group of parties as the joint-stock company	26.07.2007	-	-
291.	<b>Savoy Westend Hotel, společnost s ručením omezeným</b>	Czech Republic Praha 1, 11000, Staré Město, Bílkova čp. 863, č.o. 17	The party belongs to the same group of parties as the joint-stock company	28.06.2006	-	-
292.	<b>AZZURRO ITALIA H.M.G. Societa a Responsabilita Limitata</b>	Italia Milan 47037 Via Monte Rosa, 91 CAP	The party belongs to the same group of parties as the joint-stock company	18.10.2006	-	-
293.	<b>INTOURIST OTEL Isletmeciligi Emlak Turism Insaat Ticaret Limited Sirketidir</b>	Turkey, Antalya, Fener Mh. Tekelioglu CD Akanay Apt.A Block № 10	The party belongs to the same group of parties as the joint-stock company	18.07.2008	-	-
294.	<b>Open Joint-Stock Company “Intourist Hotel Group”</b>	Russian Federation, 123001, Moscow, B.Sadovaya Street, building No.5	The party belongs to the same group of parties as the joint-stock company	30.09.2009		
295.	<b>Limited Liability Company “Euromarket”</b>	Russian Federation, 105064, Moscow, Sadovo-Tchernogryazskaya Street, building No.22, construction No.1	The party belongs to the same group of parties as the joint-stock company	25.05.2006	-	-
296.	<b>Closed Joint-Stock Company “International Travel Channel”</b>	Russian Federation, 129366, Moscow, Mira Avenue, building No.150	The party belongs to the same group of parties as the joint-stock company	08.06.2007	-	-
297.	<b>Closed Joint-Stock Company “Binnopharm”</b>	Russian Federation, 124460, Moscow, town of Zelenograd, 4 <sup>th</sup> Zapadny Passage, building No.3, construction No.1	The party belongs to the same group of parties as the joint-stock company The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	30.03.2006	-	-
298.	<b>Closed Joint-Stock Company MEDICAL TECHNOLOGICAL HOLDING “MTH”</b>	Russian Federation, 113184, Moscow, B.Tatarskaya Street, building No.35, construction No.4	The party belongs to the same group of parties as the joint-stock company	08.10.2007	-	-
299.	<b>Closed Joint-Stock Company “Scientific and Production Association “Orgsintez- 1”</b>	Russian Federation, 109028, Moscow, Khokhlovsky Passage, building No.10, construction No.6	The party belongs to the same group of parties as the joint-stock company	21.11.2000	-	-
300.	<b>MAPICHEM AG</b>	Switzerland, Zug Oberneuhofstrasse 5 P.O. Box 313	The party belongs to the same group of parties as the joint-stock company	11.12.2006	-	-

301.	<b>Closed Joint-Stock Company “PHARMAPACK”</b>	Russian Federation, Moscow, 117246 Nauchny Passage, building No.8, construction No.1, office 227	The party belongs to the same group of parties as the joint-stock company	27.12.2006	-	-
302.	<b>Open Joint-Stock Company Joint-Stock Commercial Bank “Moscow Bank for Reconstruction and Development”</b>	Russian Federation, 119034, Moscow, Yeropkinsky Side-Street, building No.5, construction No.1	The party belongs to the same group of parties as the joint-stock company  The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	30.03.1997  19.04.2004	-	-
303.	<b>Limited Liability Company “MBRD- Capital”</b>	Russian Federation, Moscow, 105318 Shcherbakovskaya Street, building No.3, office 1108	The party belongs to the same group of parties as the joint-stock company	29.06.2005	-	-
304.	<b>Closed Joint-Stock Company “Leasing Company “Sistema-Finleasing”</b>	Russian Federation, Moscow, 127276 Botanicheskaya Street, building No.14	The party belongs to the same group of parties as the joint-stock company	23.08.2009	-	-
305.	<b>Closed Joint-Stock Company “Invest- Svyaz-Holding”</b>	Russian Federation, Moscow, 119034 Gagarinsky Side-Street, building No.29, construction No.2	The party belongs to the same group of parties as the joint-stock company	23.08.2009	-	-
306.	<b>EAST-WEST UNITED BANK S.A.</b>	10, Boulevard Joseph II L-1840 Luxembourg	The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	23.11.2001	-	-
307.	<b>Open Joint-Stock Company “Far East commercial bank “Dalcombank”</b>	Russian Federation, Khabarovsk Region, 680000, town of Khabarovsk, Gogolya Street, building No.27	The party belongs to the same group of parties as the joint-stock company	16.10.2007	-	-
308.	<b>Hurdsfield Corporation</b>	Vanterpool Plaza, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands	The party belongs to the same group of parties as the joint-stock company	27.09.2002	-	-
309.	<b>Sistema Holdings Ltd.</b>	Grigoriou Xenopoulou, 17, Totalserve House, P.C. 3106, Limassol, Cyprus	The party belongs to the same group of parties as the joint-stock company	26.03.2003	-	-
310.	<b>Ecu Gest Holding S.A.</b>	41 rue des Glacis L-1628 Luxembourg	The party belongs to the same group of parties as the joint-stock company	03.09.1998	-	-

			The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity			
311.	<b>Sistema Capital S.A.</b>	5, rue Eugene Ruppert, L-2453 Luxembourg	The party belongs to the same group of parties as the joint-stock company	18.11.2003	-	-
			The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	18.11.2003		
312.	<b>Sistema Finance S.A.</b>	5, rue Eugene Ruppert, L-2453 Luxembourg	The party belongs to the same group of parties as the joint-stock company	08.04.2003	-	-
			The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity			
313.	<b>Mardenhead LTD</b>	Vanterpool Plaza, 2nd floor, Wickham's Cay 1, Roud Town, Tortola, British Virgin Islands	The party belongs to the same group of parties as the joint-stock company	30.06.2008	-	-
314.	<b>Sistema International Investment Group LTD</b>	7 Princedale Roud, London, B11 4HB	The party belongs to the same group of parties as the joint-stock company	30.06.2008	-	-
315.	<b>Desantis S.A.</b>	Luxembourg, L-1650, 6, Avenua Gulliaume	The party belongs to the same group of parties as the joint-stock company	30.06.2008	-	-
316.	<b>Cosmos Wealth LTD</b>	Flat/RM 1314 13/F Manhattan, Center 8 Kwai Cheong Roud, Kwai Chung NT, Hong Kong	The party belongs to the same group of parties as the joint-stock company	30.06.2008	-	-
317.	<b>FINANCIAL FLEURUS HOLDING SA</b>	Luxembourg, L- 1628, Rue des Glacis, 41	The party belongs to the same group of parties as the joint-stock company	03.04.2006	-	-
318.	<b>Zelnic Holding Limited</b>	Karpenisiou, 30 P.C. 1660, Nicosia, Cyprus	The party belongs to the same group of parties as the joint-stock company	30.09.2008	-	-

## II. Changes made in the list of the affiliated parties during the period

from 

3	0
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0	9
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2	0	1	0
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 until 

3	1
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1	2
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2	0	1	0
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No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>1</b>	Alteration of the information about the affiliated party (change of the location)	31.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Limited Liability Company “Intourist-Ukraine”</b>	04053, Ukraine, city of Kiev, Artyoma Street, building No.37-41	The party belongs to the same group of parties as the joint-stock company	07.05.2007	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Limited Liability Company “Intourist-Ukraine”</b>	03150, Ukraine, city of Kiev, Krasnoarmeiskaya Street, building No.66	The party belongs to the same group of parties as the joint-stock company	07.05.2007	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>2</b>	Striking off the list of the affiliated parties	06.10.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Limited Liability Company “TS-Service”</b>	Russian Federation, 109147, Moscow, Vorontsovskaya Street, building No.5, construction No.2	The party belongs to the same group of parties as the joint-stock company	28.11.2006	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>3</b>	Striking off the list of the affiliated parties	04.10.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
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<b>Closed Joint-Stock Company “Sky Link”</b>	Russian Federation, 123557 Moscow, Presnensky Val Street, estate No.14	The party belongs to the same group of parties as the joint-stock company	15.06.2010	-	-
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Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
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No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>4</b>	Change in the information about the affiliated party (change in the share in the authorized capital)	12.11.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Open Joint-Stock Company “Navigation and Information Systems”</b>	Russian Federation, 127083, Moscow, 8 <sup>th</sup> of March Street, building No.10, construction No.1	The party belongs to the same group of parties as the joint-stock company	15.06.2010	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Open Joint-Stock Company “Navigation and Information Systems”</b>	Russian Federation, 127083, Moscow, 8 <sup>th</sup> of March Street, building No.10, construction No.1	The party belongs to the same group of parties as the joint-stock company	15.06.2010	-	-
		The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	12.11.2010		

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>5</b>	Filing in the list of the affiliated parties	25.11.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
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<b>Limited Liability Company “Sistema Telecom Assets”</b>	Russian Federation, 125009, Moscow, Mokhovaya Street, building No.13, construction No. 1	The party belongs to the same group of parties as the joint-stock company	25.11.2010	-	-
		The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity			

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>6</b>	Alteration of the information about the affiliated party (change of the location)	26.10.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Limited Liability Company “SITRONICS TATARSTAN”</b>	Russian Federation, Republic of Tatarstan, 420097, town of Kazan, Zinina Street, building No.10	The party belongs to the same group of parties as the joint-stock company	08.09.2010	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Limited Liability Company “SITRONICS TATARSTAN”</b>	Russian Federation, Republic of Tatarstan, 420094, town of Kazan, Tchuikova Street, building No.2, section D	The party belongs to the same group of parties as the joint-stock company	08.09.2010	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>7</b>	Filing in the list of the affiliated parties.	11.11.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Limited Liability Company “Bashneft- Trans”</b>	Russian Federation, Republic of Baskortostan, 450037, town of Ufa	The party belongs to the same group of parties as the joint-stock company	11.11.2010	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>8</b>	Alteration of the information about the affiliated party (change of the location)	29.10.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Limited Liability Company “Intourist”</b>	Russian Federation, 129164, Moscow, Yaroslavskaya Street, building No.8, construction No.5	The party belongs to the same group of parties as the joint-stock company	09.04.2010	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Limited Liability Company “Intourist”</b>	Russian Federation, 129366, Moscow, Mira Avenue, building No.150	The party belongs to the same group of parties as the joint-stock company	09.04.2010	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>9</b>	Alteration of the information about the affiliated party (change of the location)	29.10.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Limited Liability Company “Lotos Proekt”</b>	Russian Federation, Astrakhan Region, town of Astrakhan, Krasnaya Embankment, building No.27A, premise No.14	The party belongs to the same group of parties as the joint-stock company	05.05.2010	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Limited Liability Company “Lotos Proekt”</b>	Russian Federation, Astrakhan Region, 414000, town of Astrakhan, Krasnaya Embankment, building No.30	The party belongs to the same group of parties as the joint-stock company	05.05.2010	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>10</b>	Striking off the list of the affiliated parties	09.11.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Open Joint-Stock Company “Intourist-Tver”</b>	Russian Federation, 170028, town of Tver, Ordzhonikidze Street, building No. 21	The party belongs to the same group of parties as the joint-stock company	11.04.2008	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>11</b>	Alteration of the information about the affiliated party (change of the location)	17.11.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Closed Joint-Stock Company “Tversvyazinform”</b>	Russian Federation, town of Tver, Dvor Proletarki, building No.92	The party belongs to the same group of parties as the joint-stock company	30.09.2007	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Closed Joint-Stock Company “Tversvyazinform”</b>	Russian Federation, 170001, town of Tver, Spartaka Street, building No.42B	The party belongs to the same group of parties as the joint-stock company	30.09.2007	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>12</b>	Filing in the list of the affiliated parties	12.11.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Limited Liability Company “Uniform Telecommunication System”</b>	Russian Federation, Bryansk Region, 241518, Bryansk Area, village of Sven, Sobornaya Street, building No.21	The party belongs to the same group of parties as the joint-stock company	12.11.2010	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>13</b>	Striking off the list of the affiliated parties	03.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Open Joint-Stock Company “Sistema-Hals”</b>	Russian Federation, 115184, Moscow, B.Tatarskaya Street, building No.35, construction No.4	The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	29.12.2009	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>14</b>	Striking off the list of the affiliated parties	06.10.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Closed Joint-Stock Company “TELEFORUM”</b>	Russian Federation, 191023, Saint-Petersburg, Muchnoy Side-Street, building No.9/27, premise No.17N, letter A	The party belongs to the same group of parties as the joint-stock company	07.10.2009	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of
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			affiliated parties
<b>15</b>	Striking off the list of the affiliated parties	07.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Limited Liability Company Company shop "Sapozhok"</b>	Russian Federation, 124460, Moscow, town of Zelenograd, construction No.1106, nonresidential premise No.1	The party belongs to the same group of parties as the joint-stock company	07.11.2001	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>16</b>	Alteration of the information about the affiliated party (change in the composition of the members)	24.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Limited Liability Company "System of Telecommunication, Informatics and Communication"</b>	Russian Federation, 119034, Moscow, B.Pirogovskaya Street, building No.7	The party belongs to the same group of parties as the joint-stock company	30.07.1998	-	-
		The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity			

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Limited Liability Company "System of Telecommunication, Informatics and Communication"</b>	Russian Federation, 119034, Moscow, B.Pirogovskaya Street, building No.7	The party belongs to the same group of parties as the joint-stock company	24.12.2010	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
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<b>17</b>	Alteration of the information about the affiliated party (change of the location)	01.10.2010	31.12.2010
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Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Limited Liability Company “Bashmineral”</b>	Russian Federation, Republic of Baskortostan, 450000, town of Ufa, Aiskaya Street, building No.46	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Limited Liability Company “Bashmineral”</b>	Russian Federation, Republic of Baskortostan, 450097, town of Ufa, Komsomolskaya Street, building No.12/1	The party belongs to the same group of parties as the joint-stock company	08.04.2009	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>18</b>	Filing in the list of the affiliated parties	30.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Limited Liability Company “Bashneft – Service Assets”</b>	Russian Federation, Republic of Baskortostan, 450008, town of Ufa, K.Marksa Street, building No.30	The party belongs to the same group of parties as the joint-stock company	30.12.2010	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>19</b>	Filing in the list of the affiliated parties.	21.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
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Contents of the information about the affiliated party after alteration:					
2	3	4	5	6	7
<b>Limited Liability Company “Euro Alliance”</b>	Russian Federation, Republic of Komi, 169300, town of Ukhta, Ochyabrskaya Street, building No.25	The party belongs to the same group of parties as the joint-stock company	21.12.2010	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>20</b>	Filing in the list of the affiliated parties.	21.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Limited Liability Company “Oil Company “Soyuz”</b>	Russian Federation, Republic of Komi, 169300, town of Ukhta, Pushkina Street, building No.2	The party belongs to the same group of parties as the joint-stock company	21.12.2010	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>21</b>	Filing in the list of the affiliated parties.	16.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Siviera Invest Ltd.</b>	British Virgin Islands, Tortola, Vanterpool Plaza, 2 floor, Wickhams Cay 1, Road Town	The party belongs to the same group of parties as the joint-stock company	16.12.2010	-	-



No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>22</b>	Alteration of the information about the affiliated party (change in the grounds of sorting to affiliated parties)	26.11.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Limited Liability Company “AB-SAFETY”</b>	Russian Federation, 101000, Moscow, Bobrov Side-Street, building No.4, construction No.2	The joint-stock company has the right to dispose over 20% of the total number of votes under the shares (contributions) forming the authorized (share) capital of this entity	25.04.2006	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Limited Liability Company “AB-SAFETY”</b>	Russian Federation, 101000, Moscow, Bobrov Side-Street, building No.4, construction No.2	The party belongs to the same group of parties as the joint-stock company	26.11.2010	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>23</b>	Filing in the list of the affiliated parties.	06.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Open Joint-Stock Company “Intouravtoservice”</b>	Russian Federation, 193019, Saint-Petersburg, Sedova Street, building No.5	The party belongs to the same group of parties as the joint-stock company	06.12.2010	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>24</b>	Striking off the list of the affiliated parties	31.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
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<b>Limited Liability Company “Legal Center”</b>	Russian Federation, 462275, Orenburg Region, town of Mednogorsk, Motornaya Street, building No.1	The party belongs to the same group of parties as the joint-stock company	23.08.2009	-	-
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Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>25</b>	Filing in the list of the affiliated parties.	06.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Open Joint-Stock Company “Innovative Technology Center “Sistema-Sarov”</b>	Russian Federation, 193019, Saint-Petersburg, Sedova Street, building No.5	The party belongs to the same group of parties as the joint-stock company	06.12.2010	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>26</b>	Alteration of the information about the affiliated party (change of the location)	01.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Open Joint-Stock Company Firm “NOVITEL”</b>	Russian Federation, 103460, Moscow, town of Zelenograd, 1 <sup>st</sup> Zapadny Passage, building No.12, construction No.1, office premise.	The party belongs to the same group of parties as the joint-stock company	24.04.2003	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
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<b>Open Joint-Stock Company Firm “NOVITEL”</b>	Russian Federation, 127006, Moscow, M.Dmitrovka Street, building No.5/9	The party belongs to the same group of parties as the joint-stock company	24.04.2003	-	-
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No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>27</b>	Filing in the list of the affiliated parties.	06.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Closed Joint-Stock Company “United TeleSystems”</b>	Russian Federation, 109147, Moscow, Vorontsovskaya Street, building No.5, construction No.2	The party belongs to the same group of parties as the joint-stock company	06.12.2010	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>28</b>	Filing in the list of the affiliated parties.	24.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
<b>Limited Liability Company “Trademarks”</b>	Russian Federation, 127055, Moscow, Butyrsky Val Street, building No.68/70, construction No.2	The party belongs to the same group of parties as the joint-stock company	24.12.2010	-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>29</b>	Striking off the list of the affiliated parties	29.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Closed Joint-Stock Company “Cable TeleVision “MARK”</b>	Russian Federation, 426008, Republic of Udmurtia, town of Izhevsk, Pushkinskaya Street, building No.268, office 402	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>30</b>	Striking off the list of the affiliated parties	29.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Closed Joint-Stock Company “Regional Cable Networks”</b>	Russian Federation, 107045, Moscow, Kostyansky Side-Street, building No.13	The party belongs to the same group of parties as the joint-stock company	30.09.2007	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>31</b>	Striking off the list of the affiliated parties	29.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Closed Joint-Stock Company “ESTA TELECOM”</b>	Russian Federation, 248033, town of Kaluga, Generala Popova Street, building No.7	The party belongs to the same group of parties as the joint-stock company	30.09.2007	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
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No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>32</b>	Striking off the list of the affiliated parties	29.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Closed Joint-Stock Company “Tversvyazinform”</b>	Russian Federation, 170001, town of Tver, Spartaka Street, building No.42B	The party belongs to the same group of parties as the joint-stock company	30.09.2007	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>33</b>	Striking off the list of the affiliated parties	29.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Closed Joint-Stock Company “Sendi Info”</b>	Russian Federation, 603155, town of Nizhny Novgorod, Ulyanova Street, building No.46	The party belongs to the same group of parties as the joint-stock company	25.04.2007	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>34</b>	Striking off the list of the affiliated parties	29.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
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<b>Closed Joint-Stock Company “INFOTEC”</b>	Russian Federation, 620072, Sverdlovskaya Region, town of Yekaterinburg, Vysotskogo Street, building No.18, letter B	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-
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Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>35</b>	Striking off the list of the affiliated parties	29.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Closed Joint-Stock Company “Scientific Production Association “VIDIS”</b>	Russian Federation, 606029, Nizhny Novgorod Region, town of Dzerzhinsk, Petrishcheva Street, building No.2, office 435	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>36</b>	Striking off the list of the affiliated parties	29.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Closed Joint-Stock Company “TELECOMPANY TV-MAIDAN”</b>	Russian Federation, 344092, town of Rostov- upon-Don, Dobrovol'skogo Street, building No.1/2, 2 <sup>nd</sup> floor	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
37	Striking off the list of the affiliated parties	29.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Closed Joint-Stock Company “Astrakhan Television and Radio Broadcasting Independent Company “TRANK”</b>	Russian Federation, 414056, town of Astrakhan, Savushkina Street, building No.6, construction No.6	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
38	Striking off the list of the affiliated parties	29.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Closed Joint-Stock Company “TSN”</b>	Russian Federation, 603122, town of Nizhny Novgorod, Osharskaya Street, building No.63	The party belongs to the same group of parties as the joint-stock company	03.03.2006	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
39	Striking off the list of the affiliated parties	31.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
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<b>Closed Joint-Stock Company “Sistema K-Invest”</b>	Russian Federation, 167000, Republic of Komi, town of Syktyvkar, Kirova Street, building No.45	The party belongs to the same group of parties as the joint-stock company	29.06.2005	-	-
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Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>40</b>	Striking off the list of the affiliated parties	31.12.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Limited Liability Company “Nostro”</b>	Russian Federation, Moscow, 115035, Sadovnicheskaya Street, building No.75	The party belongs to the same group of parties as the joint-stock company	23.08.2009	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-

No.	Contents of alteration	Effective date	Date of alteration in list of affiliated parties
<b>41</b>	Striking off the list of the affiliated parties	24.11.2010	31.12.2010

Contents of the information about the affiliated party before alteration:

2	3	4	5	6	7
<b>Closed Joint-Stock Company “City-Hals”</b>	Russian Federation, 115184, Moscow, B.Tatarskaya Street, building No.35, construction No.4	The party belongs to the same group of parties as the joint-stock company	10.07.2009	-	-

Contents of the information about the affiliated party after alteration:

2	3	4	5	6	7
				-	-