

Sistema PJSFC (SSA)

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Sistema credit rating raised to BB- by S&P

Moscow, 30 August 2019 - Sistema PJSFC ("Sistema") (LSE: SSA, MOEX: AFKS), a publicly traded diversified Russian holding company, announces that S&P rating agency has raised Sistema's credit rating from B+ to BB- with a stable outlook.

The agency notes that the rating upgrade is supported by a gradual improvement in Sistema's financial leverage following divestiture of Leader-Invest and increase in the value of its asset portfolio.

Vladimir Travkov, Sistema Vice President and Chief Financial Officer, said:

"The upgrade of our rating by S&P reflects Sistema's achievements in growing the value of our assets, our successful monetisations and optimisation of our debt portfolio."

Sistema PJSFC is a publicly-traded diversified Russian holding company serving over 150 million customers in the sectors of telecommunications, high technology, financial services, retail, paper and packaging, agriculture, real estate, tourism and medical services. The company was founded in 1993. Revenue in 2018 was RUB 777.4 bn; total assets equalled RUB 1.5 tn as of 31 December 2018. Sistema's global depositary receipts are listed under the "SSA" ticker on the London Stock Exchange. Sistema's ordinary shares are listed under the "AFKS" ticker on the Moscow Exchange. Website: www.sistema.com

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