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### Sistema rating raised to ruA by Expert RA

**Moscow, 25 September 2019** - Sistema PJSFC ("Sistema" or "the Corporation") (LSE: SSA, MOEX: AFKS), a publicly traded diversified Russian holding company, announces that the RAEX (Expert RA) rating agency has raised Sistema's credit rating from ruA- to ruA. The outlook for the rating is "stable."

The rating upgrade is the result of consistent deleveraging at the Corporate Centre against a backdrop of increasing valuations of Sistema's assets. Expert RA also noted that the rating was positively impacted by the low level of foreign currency exposure following the redemption of the Corporation's Eurobond in May 2019, by the lack of concentrated borrowing from a single lender, and by Sistema's strong track record on corporate governance and financial disclosure.

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

*"The upgrade of our rating by Expert RA - which follows an upgrade by S&P - reflects the Corporation's achievements in growing the value of our portfolio company, reducing debt, as well as diversifying and optimising our debt portfolio."*

The ruA rating meets the requirements for inclusion of Sistema's bonds in the Bank of Russia's Lombard List, which will further strengthen the investment appeal of our debt instruments.

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**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](http://www.sistema.com)

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**For further information, please visit [www.sistema.com](http://www.sistema.com) or contact:**

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