

**Balance sheet**  
as of 31.12.12

Company **Open Joint-Stock Company SISTEMA JOINT-STOCK FINANCIAL CORPORATION**

Taxpayer identification number

Type of economic activity

Business entity type / form of ownership **Investments in securities**

**OJSC** /

Measure unit: thousand roubles

Location (address)

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

OKUD form  
Date (day, month, year)

OKPO

INN

OKVED

OKOPF / OKFS

OKEI

Codes		
0710001		
31	12	2012
27987276		
7703104630		
65.23.1		
47	16	
384		

Notes	Item	Code	as of 31 December 2012	as of 31 December 2011	as of 31 December 2010
	<b>ASSETS</b>				
	<b>I. NON-CURRENT ASSETS</b>				
	Intangible assets	1110	265	270	268
	including:				
	Intangible assets held by the company	11101	265	231	190
	Trade marks	11102	265	231	190
	Acquisition of intangible assets	11103	-	39	78
	R&D results	1120	-	-	-
	Intangible development assets	1130	-	-	-
	Tangible development assets	1140	-	-	-
	Property, Plant and Equipment	1150	2 402 706	3 847 750	4 092 426
	including:				
	Buildings	11501	1 759 631	3 644 716	3 898 605
	Other PP&E	11502	442 222	154 927	181 410
	Construction of PP&E items (account 08.03)	11503	198 234	48 106	12 412
	account 08.04	11504	2 620	-	-
	income-bearing investments in tangible assets	1160	-	-	-
	Financial investments	1170	549 319 430	390 922 112	434 573 557
	including:				
	Units	11701	19 330 107	12 613 322	8 105 479
	Shares	11702	521 000 308	372 903 254	412 414 241
	Debt securities (over 12 months)	11703	393 295	2 830 207	4 716 461
	Loans received	11704	8 595 721	2 575 328	9 337 376
	Deferred tax assets	1180	4 218 673	2 201 852	126 064
	Other non-current assets	1190	-	60 125	63 147
	including:				
	Other prepaid expenses (over 12 months)	11901	-	60 125	63 147
	Total for section I	1100	555 941 075	397 032 109	438 855 462
	<b>II. CURRENT ASSETS</b>				
	Inventories	1210	1 833 231	175 915	36 437
	including:				
	Materials	12101	4 739	8 167	876
	Goods shipped	12102	1 770 819	-	-
	Other prepaid expenses (less than 12 months)	12103	57 673	167 748	35 561
	VAT on the purchased assets	1220	34 716	32 844	6 564
	including:				

	Input VAT from PP&E	12201	524	-	-
	Input VAT from inventories	12202	267	-	-
	Input VAT from services	12203	10 858	32 844	6 564
	VAT from construction of PP&E	12204	23 067	-	-
	Accounts receivable	1230	5 089 188	19 590 617	27 961 504
	including:				
	Settlements with suppliers and contractors	12301	137 524	273 647	129 761
	Settlements with buyers and customers	12302	198 906	1 060 587	987 340
	Settlements in respect of taxes and levies	12303	65 833	64 468	85 262
	Settlements in respect of social insurance and social security	12304	96	7 124	940
	Settlements with staff in respect of payment for labour	12305	-	-	-
	Settlements with accountable persons	12306	970	1 395	382
	Settlements with staff in respect of other operations	12307	658	761	1 618
	Settlements with other suppliers and contractors	12308	3 326 116	3 553 231	2 381 013
	Prepaid expenses	12309	-	-	-
	Non-interest bearing notes	12310	1 356 077	14 626 217	23 560 430
	Settlements in respect of dividends and other income due	12311	3 007	3 187	814 758
	Financial investments (excluding cash equivalents)	1240	38 446 180	62 283 530	17 514 218
	including:				
	Debt securities (up to 12 months)	12401	9 705 907	7 186 468	4 822 005
	Loans received (up to 12 months)	12402	18 691 074	2 748 492	6 347 060
	Rights acquired as a result of financial services provided	12403	944 066	1 836 540	3 045 153
	Deposit accounts	12404	9 105 134	50 512 029	3 300 000
	Cash and cash equivalents	1250	946 091	2 500 671	28 403 979
	including:				
	Available cash	12501	408	220	197
	Settlement accounts	12502	695 898	1 502 232	25 335 850
	Foreign currency accounts	12503	243 064	990 948	3 062 228
	Letters of credit	12504	6 722	7 271	5 704
	Other current assets	1260	617 123	3 904	5 702
	including:				
	VAT from advance payments	12601	616 593	2 661	4 811
	VAT settlements in respect of tax agent functions	12602	530	1 243	891
	Total for section II	1200	46 966 530	84 587 482	73 928 405
	Balance	1600	602 907 604	481 619 591	512 783 866

Notes:	Indicator	Code	as of 31 December 2012	as of 31 December 2011	as of 31 December 2010
	<b>LIABILITIES</b>				
	<b>III. CAPITAL AND RESERVES</b>				
	Authorised capital (share capital, authorised fund, contributions from partners)	1310	868 500	868 500	868 500
	Treasury stock	1320	-	-	-
	Revaluation of non-current assets	1340	1 827 670	1 784 471	1 878 581
	including:				
	Revaluation of PP&E	13401	1 827 670	1 784 471	1 878 581
	Additional capital (without revaluation)	1350	37 708 280	37 708 280	37 708 280
	Reserve capital	1360	43 425	43 425	43 425
	including:				
	Statutory reserves	13601	43 425	43 425	43 425
	Retained earnings (uncovered loss)	1370	470 736 755	385 412 141	401 526 787
	Total for section III	1300	511 184 629	425 816 817	442 025 574
	<b>IV. LONG-TERM LIABILITIES</b>				
	Long-term borrowings	1410	41 719 372	39 894 775	49 630 649
	including:				
	Settlements in respect of long-term loans	14101	41 719 372	39 894 775	49 630 649
	Deferred tax liabilities	1420	96 718	41 082	259 848
	Contingent liabilities	1430	-	-	-
	Other liabilities	1450	-	-	-
	Total for section IV	1400	41 816 089	39 935 857	49 890 497
	<b>V. SHORT-TERM LIABILITIES</b>				
	Borrowings	1510	33 309 851	14 225 077	17 835 477
	including:				
	Short-term credits	15101	-	-	1 000
	Interest on short-term loans	15102	10 500	-	-
	Short-term bank loans (in foreign currency)	15103	-	2 500 284	6 135 240
	Short-term non-bank loans (in foreign currency)	15104	17 187 911	-	-
	Interest on short-term loans (in foreign currency)	15105	-	25 428	52 148
	Short-term debt securities (promissory notes, bonds, etc.) issued	15106	14 575 081	9 915 902	9 789 913
	Interest on Short-term debt securities (promissory notes, bonds, etc.) issued	15107	1 406 421	1 783 463	1 857 175
	Interest on long-term loans	15108	129 939	0	0
	Accounts payable	1520	12 776 900	194 970	494 932
	including:				
	Settlements with suppliers and contractors	15201	69 258	110 176	107 803
	Settlements with buyers and customers	15202	4 024 813	2 171	15 791
	Settlements in respect of taxes and levies	15203	654 490	39 650	56 981
	Settlements in respect of social insurance and social security	15204	101	6 947	5
	Settlements with staff in respect of payment for	15205	444	575	182
	Settlements with accountable persons	15206	526	658	1 192
	Dividends payable	15207	491	277	277
	Settlements with other suppliers and contractors	15208	8 026 777	34 517	312 702
	Income of future periods	1530	-	-	-
	Contingent liabilities	1540	3 820 135	1 446 871	2 537 387
	Other liabilities	1550	-	-	-
	Total for section V	1500	49 906 886	15 866 918	20 867 796
	<b>BALANCE</b>	1700	602 907 604	481 619 591	512 783 866

Manager

\_\_\_\_\_  
(Signature)

**Alexei Buyanov**

\_\_\_\_\_  
(printed name)

Chief  
Accountant

\_\_\_\_\_  
(Signature)

**Irina Borisenkova**

\_\_\_\_\_  
(printed name)

13 March 2013

**Income Statement**  
for January - December 2012

for January - December 2012					
		OKUD form	Codes		
			0710002		
		Date (day, month, year)	31	12	2012
Company	Open Joint-Stock Company SISTEMA JOINT-STOCK FINANCIAL CORPORATION	OKPO	27987276		
Taxpayer identification number		INN	7703104630		
Type of economic activity	Investments in securities	OKVED	65.23.1		
Business entity type / form of ownership		OKOPF / OKFS	47	16	
OJSC /					
Measure unit:	thousand roubles	OKEI	384		

Notes	Item	Code	for January - December 2012	for January - December 2011
	Revenue	2110	26 460 099	29 208 979
	including:			
	Equity holdings in other companies	21101	26 104 253	28 658 070
	Cost of sales	2120	(110 645)	(115 373)
	including:			
	Rent of premises	21201	(105 983)	(110 487)
	Gross income (loss)	2100	26 349 454	29 093 606
	Selling expenses	2210	-	-
	Management expenses	2220	(6 234 486)	(8 747 704)
	including:			
	Salaries, leave allowance, bonuses, taxes	22201	(4 772 378)	(7 268 877)
	Other expenses	22202	(1 462 108)	(1 478 826)
	Income (loss) from sales	2200	20 114 968	20 345 902
	Income from shareholding in other companies	2310	-	-
	including:			
	Interest receivable	2320	2 774 833	2 799 878
	including:			
	Interest receivable	23201	2 758 926	2 746 986
	Interest on public securities	23202	15 906	52 891
	Interest payable	2330	-4 575 040	-5 698 818
	including:			
	Interest payable	23301	-4 575 040	-5 698 818
	Other income	2340	168 304 649	116 447 056
	including:			
	Income from sale of PP&E	23401	7 588	930
	Income from sale of other assets	23402	180	34
	Income from sale of securities	23403	23 403 416	35 593 893
	Income from restored assessed reserves	23404	23 390	319 646
	Difference between historic and par values of debt securities	23405	-	832
	Other operating incomes	23406	133 922 727	62 666 268
	Fines and penalties receivable	23407	2	47
	Earnings of past years	23408	-	8
	Currency differences	23409	10 348 902	4 455 777
	Currency differences in respect of c.u. settlements	23410	93 660	214 287
	Gain from write-off of payables	23411	2	999
	Other non-operating incomes	23412	216 447	177 030
	Differences in respect of contributions to authorised capital		288 335	13 017 306
	Other expenses	2350	(100 274 901)	(149 036 660)
	including:			
	Expenses related to sale of PP&E	23501	(6 616)	(770)
	Expenses related to disposal of PP&E	23502	-	(822)
	Expenses related to sale of securities	23503	-23 128 968	-23 648 437
	Expenses related to assessed reserves created	23504	(3 504 499)	(582 891)
	Bank service costs	23505	(1 824)	(421)

	Other operating expenses	23506	(59 450 322)	-116 486 435
	Fines and penalties payable	23507	(4 428)	(918)
	Losses of past years	23508	(3 766)	(16 596)
	Currency differences	23509	(11 228 923)	(3 981 531)
	Currency differences in respect of c.u. settlements	23510	(124 307)	(168 732)
	Losses from write-off of receivables	23511	(55)	(2 041)
	Other non-operating expenses	23512	(2 821 193)	(4 147 067)
	Earnings (loss) before tax	2300	86 344 509	(15 142 642)
	Current income tax	2410	(2 386)	(6 379)
	including permanent tax liabilities (assets)	2421	(14 009 257)	-6 564 026
	Change in deferred tax liabilities	2430	-55 635	218 766
	Change in deferred tax assets	2450	2 016 821	2 075 788
	Other	2460	(276 694)	(751 179)
	including:			
	Taxes payables in respect of dividends and other income due	24602	(276 674)	(751 179)
	Income tax	24603	-	-
	Fines and penalties for violation of tax and other laws	24604	(20)	-
	Net Income (loss)	2400	88 026 615	(13 605 646)

Form 0710002 p.2

Notes	Item	Code	for January - December 2012	for January - December 2011
	<b>FOR REFERENCE</b>			
	Gain/loss from revaluation of non-current assets not included in the net income (loss) for the period	2510	43 198	(94 110)
	including:			
	Gain/loss from revaluation of PP&E not included in the net income (loss) for the period	25101	43 198	(94 110)
	Gain/loss from revaluation of intangible assets not included in the net income (loss) for the period	25102	-	-
	Gain/loss from other operations not included in the net income (loss) for the period	2520	0	-1
	Gross financial result for the period	2500	88 069 813	(13 699 757)
	Basic earnings (loss) per share	2900	-	-
	Diluted earnings (loss) per share	2910	-	-

Manager

\_\_\_\_\_  
(Signature)      **Alexei Buyanov**  
(printed name)

Chief  
Accountant

\_\_\_\_\_  
(Signature)      **Irina Borisenkova**  
(printed name)

13 March 2013

**Statement of Changes in Equity**  
for January - December 2012

Company		Open Joint-Stock Company SISTEMA JOINT-STOCK FINANCIAL CORPORATION		OKUD form		Codes	
Taxpayer identification number				Date (day, month, year)		0710003	
Type of economic activity		Investments in securities				31	12
Business entity type / form of ownership		OKPO				27987276	
OJSC		INN				7703104630	
Measure unit: thousand roubles		OKVED				65.23.1	
		OKOPF / OKFS		47		16	
		OKEI				384	

**1. Movements in equity**

Item	Code	Authorised capital	Treasury stock	Additional capital	Reserve capital	Retained earnings (uncovered loss)	Total
Equity as of 31 December 2010	3100	868 500	-	39 586 861	43 425	401 526 787	442 025 573
Equity increase, total: for 2011	3210	-	-	-	-	-	-
including:							
net income	3211	X	X	X	X	-	-
revaluation of assets	3212	X	X	X	X	-	-
incomes directly related to equity increase	3213	X	X	X	X	-	-
additional issue of shares	3214	-	-	-	X	X	-
increase in par value of shares	3215	-	-	-	X	-	X
reorganisation of legal entity	3216	-	-	-	-	-	-



Indicator	Code	Authorized capital	Treasury stock	Additional capital	Reserve capital	Retained earnings (uncovered loss)	Total
Equity decrease, total:	3220	-	-	(94 110)	-	(16 114 647)	(16 208 757)
including:							
loss	3221	X	X	X	X	(13 605 646)	(13 605 646)
revaluation of assets	3222	X	X	(94 110)	X	-	(94 110)
losses directly related to equity decrease	3223	X	X	-	X	(1)	(1)
decrease in par value of shares	3224	-	-	-	X	-	-
decrease in number of shares	3225	-	-	-	X	-	-
reorganisation of legal entity	3226	-	-	-	-	-	-
dividends	3227	X	X	X	X	(2 509 000)	(2 509 000)
Changes in additional capital	3230	X	X	-	-	-	X
Changes in reserve capital	3240	X	X	X	-	-	X
Equity as of 31 December 2011	3200	868 500	-	39 492 751	43 425	385 412 141	425 816 817
Equity increase, total:	3310	-	-	43 198	-	88 026 614	88 069 812
including:							
net income	3311	X	X	X	X	88 026 614	88 026 614
revaluation of assets	3312	X	X	43 198	X	-	43 198
incomes directly related to equity increase	3313	X	X	-	X	-	-
additional issue of shares	3314	-	-	-	X	X	-
increase in par value of shares	3315	-	-	-	X	-	X
reorganisation of legal entity	3316	-	-	-	-	-	-
Equity decrease, total:	3320	-	-	-	-	(2 702 000)	(2 702 000)
including:							
loss	3321	X	X	X	X	-	-
revaluation of assets	3322	X	X	-	X	-	-
losses directly related to equity decrease	3323	X	X	-	X	-	-
decrease in par value of shares	3324	-	-	-	X	-	-
decrease in number of shares	3325	-	-	-	X	-	-
reorganisation of legal entity	3326	-	-	-	-	-	-
dividends	3327	X	X	X	X	(2 702 000)	(2 702 000)
Changes in additional capital	3330	X	X	-	-	-	X
Changes in reserve capital	3340	X	X	X	-	-	X
Equity as of 31 December 2012	3300	868 500	-	39 535 949	43 425	470 736 755	511 184 629



**2. Adjustments resulting from changes in the accounting policy and correction of mistakes**

Item	Code	As of 31 December 2010	Changes in equity for 2011		As of 31 December 2011
			in respect of net income (loss)	in respect of other factors	
<b>Equity, total</b>					
before adjustments					
adjustment resulting from:					
changes in the accounting policy	3400	442 000 702	(13 605 646)	(2 603 111)	425 791 945
correction of mistakes	3410	24 872	-	-	24 872
adjusted value	3420	-	-	-	-
including:					
Retained earnings (uncovered loss)					
before adjustments					
adjustment resulting from:					
changes in the accounting policy	3401	401 501 916	(13 605 646)	(2 509 001)	385 387 269
correction of mistakes	3411	24 872	-	-	24 872
adjusted value	3421	-	-	-	-
before adjustments					
adjustment resulting from:					
changes in the accounting policy	3501	401 526 788	(13 605 646)	(2 509 001)	385 412 141
correction of mistakes	3402	-	-	-	-
adjusted value	3412	-	-	-	-
	3422	-	-	-	-
	3502	-	-	-	-

3. Net assets

Item	Code	as of 31/12/2012	As of 31 December 2011	As of 31 December 2010
Net assets	3600	511 184 629	425 816 817	442 025 574

Manager (Signature) \_\_\_\_\_ Alexei Buyanov (printed name) \_\_\_\_\_ Chief Accountant (Signature) \_\_\_\_\_ Irina Borisenkova (printed name) \_\_\_\_\_

13 March 2013 \_\_\_\_\_

**Cash Flow Statement**  
for January - December 2012

		OKUD form	<b>Codes</b>		
		Date (day, month, year)	<b>0710004</b>		
Company	<b>Open Joint-Stock Company SISTEMA JOINT-STOCK FINANCIAL CORPORATION</b>	OKPO	<b>31</b>	<b>12</b>	<b>2012</b>
Taxpayer identification number		INN	<b>27987276</b>		
Type of economic activity	<b>Investments in securities</b>	OKVED	<b>7703104630</b>		
Business entity type / form of ownership		OKOPF / OKFS	<b>65.23.1</b>		
<b>OJSC</b>	<b>/</b>	OKEI	<b>47</b>	<b>16</b>	
Measure unit:	thousand roubles		<b>384</b>		

Item	Code	for January - December 2012	for January - December 2011
<b>Cash flow from operating activities</b>			
Total cash in	4110	6 996 709	690 305
including:			
proceeds from sale of products, goods, works and	4111	5 116 524	382 398
other receipts	4119	1 880 185	307 907
Total cash out	4120	(13 568 079)	(16 947 728)
including:			
payments to suppliers (contractors) for raw and consumable materials, works, and services	4121	(1 873 378)	(1 937 988)
remunerations to employees	4122	(1 895 565)	-5175634409
payments of interest on debts	4123	(4 961 337)	(5 496 421)
income tax payments	4124	(109 194)	(95 832)
other payments	4129	(4 728 605)	(4 241 853)
Net cash flow from operating activities	4100	(6 571 370)	(16 257 423)
<b>Cash flow from investing activities</b>			
Total cash in	4210	106 890 663	78 349 993
including:			
proceeds from sale of non-current assets (except for financial investments)	4211	1 831	1 095
proceeds from sale of shares in other companies	4212	1 088 984	14 110 123
proceeds from repayment of loans and sale of debt securities (rights to claim cash payments from other parties)	4213	16 227 460	31 331 432
dividends, interest on investments in debt securities and loans, and similar proceeds from shareholding in other companies	4214	28 627 759	30 293 102
other receipts	4219	60 944 629	2 614 241
Total cash out	4220	(131 949 138)	(55 572 426)
including:			
payments related to acquisition, creation, modernisation, reconstruction and preparation for use of non-current	4221	(215 209)	(53 202)
payments related to acquisition of shares in other companies	4222	(72 720 078)	(7 798 219)
payments related to acquisition of debt securities (rights to claim cash payments from other parties), provision of loans to other parties	4223	(33 016 725)	(5 091 894)
other payments	4229	(25 997 126)	(42 629 111)
Net cash flow from investing activities	4200	(25 058 475)	22 777 567

Indicator	Code	for January - December 2012	for January - December 2011
<b>Cash flow from financial activities</b>			
Total cash in	4310	46 255 879	38 996 192
including:			
receipt of loans and borrowings	4311	38 795 879	19 500 000
proceeds from issue of bonds, promissory notes, other debt securities, etc.	4314	7 460 000	19 496 192
Total cash out	4320	(25 612 674)	(57 960 446)
including:			
dividends and other income distribution payments to owners (shareholders)	4322	(2 599 570)	(2 419 461)
payments (redemption) of promissory notes and other debt securities; repayment of loans	4323	(23 013 104)	(55 526 459)
other payments	4329	-	(14 526)
Net cash flow from financial activities	4300	20 643 205	(18 964 254)
Net cash flow for the reporting period	4400	(10 986 640)	(12 444 110)
Opening balance of cash and equivalents	4450	16 277 007	28 403 979
Closing balance of cash and equivalents	4500	5 362 091	16 277 006
Effect of changes in foreign exchange rates against the rouble	4490	71 724	317 137

Manager

(Signature)

Alexei Buyanov

(printed name)

Chief  
Accountant

(Signature)

Irina Borisenkova

(printed name)

13 March 2013

**CALCULATION**  
**of net asset value of a joint-stock company**  
**as of 31.12.2012**

thousand roubles

Indicator	Balance sheet line code	Opening value	Closing value
<b>I. Assets</b>			
1. Intangible assets	1110	270	265
	11501+ 11502		
2. Fixed assets (property, plant and equipment)	+11504	3 799 643	2 204 472
3. Construction in progress	11503	48 106	198 234
4. Income-bearing investments in tangible assets	1160	0	0
5. Long- and short-term financial investments <1>	1170+1240	453 205 642	587 765 610
6. Other non-current assets <2>	1180+1190	2 261 977	4 218 673
7. Inventory	1210	175 915	1 833 231
8. Input VAT	1220	32 844	34 716
9. Accounts receivable <3>	1230	19 590 617	5 069 188
10. Cash	1250	2 500 671	946 091
11. Other current assets	1260	3 904	617 123
<b>12. Total recognised assets (sum of items 1-11)</b>		<b>481 619 591</b>	<b>602 907 604</b>
<b>II. Liabilities</b>			
13. Long-term loan liabilities	1410	39 894 775	41 719 372
14. Other long-term liabilities <4>, <5>	1420	41 082	96 718
15. Short-term loan liabilities	1510	14 225 077	33 309 851
16. Accounts payable	1520	194 970	12 776 900
17. Dividends payable <*>	15207	277	491
18. Reserves for future expenses	1540	1 446 871	3 820 135
19. Other short-term liabilities <5>	1550	0	0
<b>20. Total recognised liabilities (sum of items 13-19)</b>		<b>55 802 774</b>	<b>91 722 975</b>
<b>Net asset value of the joint-stock company (total recognised assets (p.12)</b>			
<b>21. minus total recognised liabilities (p.20))</b>		<b>425 816 817</b>	<b>511 184 629</b>

In compliance with the adjustment of cl.6.8.4. of Regulations on the Procedure and Criteria for Evaluation of Financial Status of Legal Entities Being Founders (Shareholders) of a Credit Institution No.337-P dd 19.06.2009 (w/o MTS Bank, EWUB)

**492 581 031**

<1> Except for actual expenses related to repurchase of own stock from shareholders.

<2> Including deferred tax assets.

<3> W/o contributions to authorised capital receivable from shareholders (founders).

<4> Including deferred tax liabilities.

<5> Data on the value of other long- and short-term liabilities include amounts of reserves for contingent liabilities and discontinuation of operations created as appropriate.

Manager

\_\_\_\_\_  
(Signature) **Alexei Buyanov**  
(printed name)

Chief Accountant \_\_\_\_\_  
(Signature) **Irina Borisenkova**  
(printed name)

<\*> Note: the amounts corresponding to line 17 "Dividends payable" are included in line 16 "Accounts payable". The total value of Section II in line 20 does not include the value from line 17.