

# COMSTAR UTS FACTSHEET

## Market data

(as of March 31, 2010)

|                                  |                 |
|----------------------------------|-----------------|
| LSE:                             | CMST            |
| GDR price:                       | \$ 6.98         |
| Market capitalization:           | \$ 2.92 billion |
| Total common shares outstanding: | 417,940,860     |
| GDR programme:                   | 35%             |
| GDR to common share ratio:       | 1 / 1           |

## Ownership structure

|            |        |
|------------|--------|
| MTS        | 61.97% |
| Free float | 35.28% |
| MGTS       | 2.75%  |

## Contacts

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## Business description

Comstar-UTS is the leading fixed-line telecommunications company in Moscow. Comstar provides voice, data, television and other value-added services to residential and corporate subscribers and operators, using its extensive backbone network and exclusive last mile access to 96% of Moscow households. The Company also offers communications services in 82 cities in the Russian regions, Armenia and Ukraine. Comstar had 3.6 million residential subscribers including 860 thousand residential broadband internet subscribers in Moscow, as well as 2.6 million regional and international residential subscribers, including 426 thousand residential broadband internet subscribers and 2.0 million residential pay-TV subscribers at the end of the first quarter of 2010. Comstar generated US\$ 407.0 million of revenues and an 43.9% OIBDA margin for the three months ended March 31, 2010. Comstar's Global Depository Receipts are listed on the London Stock Exchange (ticker: CMST).

## Selected financials

### P&L

| US\$ mln         | 2004  | 2005  | 2006   | 2007   | 2008   | 2009   |
|------------------|-------|-------|--------|--------|--------|--------|
| Revenues         | 695.1 | 907.6 | 1120.2 | 1481.5 | 1647.7 | 1484.8 |
| YoY% Growth      | 18%   | 31%   | 23%    | 32%    | 11%    | -10%   |
| OIBDA            | 249.9 | 358.8 | 428.6  | 627.6  | 689.5  | 592.8  |
| % Margin         | 35.9% | 39.5% | 38.3%  | 42.4%  | 41.8%  | 39.9%  |
| Operating Income | 173.7 | 268.4 | 297.7  | 456.8  | 493.8  | 403.5  |
| % Margin         | 25.0% | 29.6% | 26.6%  | 30.8%  | 30.0%  | 27.2%  |
| Net Income       | 76.1  | 105.9 | 178.1  | 43.8   | 179.6  | 92.5   |
| % Margin         | 11.0% | 11.7% | 15.9%  | 3.0%   | 10.9%  | 6.2%   |
| Capex            | 228.5 | 228.5 | 301.7  | 345.4  | 354.0  | 120.3  |
| % of Revenues    | 32.9% | 25.2% | 26.9%  | 23.3%  | 21.5%  | 8.1%   |

### BS

|                       | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    |
|-----------------------|---------|---------|---------|---------|---------|---------|
| Assets                | 1,418.4 | 1,641.4 | 3,537.6 | 4,630.3 | 4,192.1 | 3,616.6 |
| Current assets        | 335.6   | 405.2   | 445.1   | 941.7   | 673.4   | 686.2   |
| Long-term assets      | 1,082.8 | 1,236.2 | 3,092.5 | 3,688.7 | 3,518.7 | 2,930.4 |
| Liabilities           | 586.4   | 645.8   | 1,470.7 | 1,774.4 | 1,985.9 | 1,622.3 |
| Current liabilities   | 223.2   | 274.4   | 1,140.9 | 465.3   | 852.0   | 535.8   |
| Long-term liabilities | 363.2   | 371.4   | 329.8   | 1,309.1 | 1,133.8 | 1,086.5 |
| Minority interests    | 450.6   | 516.1   | 496.7   | 765.0   | 703.9   | 482.3   |
| Shareholders' equity  | 381.4   | 479.5   | 1,570.2 | 2,090.9 | 1,502.4 | 1,512.0 |

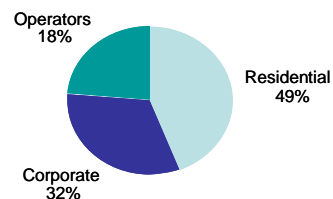
### CF

|  | 2004    | 2005    | 2006      | 2007    | 2008    | 2009    |
|--|---------|---------|-----------|---------|---------|---------|
| Net cash provided by operations                                      | 225.1   | 267.3   | 273.6     | 488.4   | 593.6   | 464.6   |
| Net cash used in investing activities                                | (187.2) | (251.4) | (1,751.9) | (859.9) | (531.5) | 33.1    |
| Net cash provided by / (used in) financing activities                | (19.5)  | (20.3)  | 1,550.9   | 403.6   | (156.4) | (316.3) |
| Effects of foreign currency translation of cash and cash equivalents | 2.0     | (1.0)   | 2.0       | 11.2    | (52.7)  | 5.2     |
| Cash and cash equivalents at the beginning of the period             | 47.0    | 67.4    | 62.0      | 136.6   | 179.8   | 62.0    |
| Cash and cash equivalents at the end of the period                   | 67.4    | 62.0    | 136.6     | 179.8   | 32.7    | 248.5   |

## Key executives

|                    |  |
|--------------------|--|
| SERGEY PRIDANTSEV  | President and CEO  |
| IRINA MATVEEVA     | Vice President for Economics and Finance                   |
| ALEXEY GONCHARUK   | First Vice President                                       |
| ALEXANDER GORBUNOV | Vice President for Strategy and Development                |
| ALEXANDER KIRILLOV | Vice President for Technologies                            |
| VIKTOR KORESH      | Vice President for Regional Development                    |
| NIKOLAY NAUMOVICH  | Vice President for Corporate Management and Legal Matters  |
| DMITRY KARMANOV    | Vice President for HR management and Corporate Development |

## Revenue composition by customer segments, 1Q2010



## Comstar Debt as of 31.03.2010

|                               | In the currency of debt, mln | US\$, mln  |
|-------------------------------|------------------------------|------------|
| Sberbank credit line facility | 26,000 RUR                   | 885        |
| MTS                           | 1,815 RUR                    | 62         |
| Vendor financing              | 436 RUR                      | 15         |
| Others                        | various                      | 19         |
| <b>Total debt</b>             |                              | <b>981</b> |

## Debt Repayments Schedule, mln RUR

| Period       | Debt Repayments (mln RUR) |
|--------------|---------------------------|
| 2Q2010       | 175                       |
| 3Q2010       | 3,353                     |
| 4Q2010       | 3,317                     |
| 2011         | 15,102                    |
| 2012         | 6,720                     |
| 2013         | 55                        |
| > 2013       | 91                        |
| <b>Total</b> | <b>28,814</b>             |

