

# COMSTAR UTS FACTSHEET

## Market data

(as of December 31, 2009)

LSE:	CMST
GDR price:	\$ 5.50
Market capitalization:	\$ 2.30 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

Comstar – United Telesystems JSC  
 Petrovsky blv., 12/3 Moscow, Russia 127051  
 Masha Eliseeva  
 Head of Investor Relations  
[ir@comstar-uts.ru](mailto:ir@comstar-uts.ru)  
 office + 7 495 950 02 27  
 cell + 7 985 997 08 52  
[www.comstar-uts.com](http://www.comstar-uts.com)

## 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 98% 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 847 thousand residential broadband internet subscribers in Moscow, as well as 2.6 million regional and international residential subscribers, including 378 thousand residential broadband internet subscribers and 2.0 million residential pay-TV subscribers at the end of 2009. Comstar generated US\$ 1,484.8 million of revenues and 39.9% OIBDA margin in 2009. 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

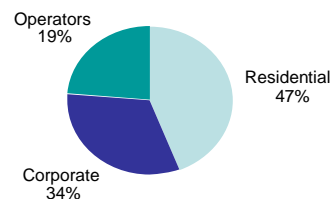
### CF

	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
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## 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, 2009



## Comstar Debt as of 31.12.2009

	In the currency of debt, mln	US\$, mln
Sberbank credit line facility	26,000 RUR	860
MTS	1,815 RUR	60
Vendor financing	517 RUR	17
Others	various	24
<b>Total debt</b>		<b>961</b>

## Debt Repayments Schedule, mln RUR

Period	Debt Repayments (mln RUR)
1Q2010	219
2Q2010	160
3Q2010	3,366
4Q2010	3,327
<b>Total</b>	<b>7,071</b>

