

COMSTAR UTS FACTSHEET

Market data

(as of September 30, 2008)

LSE:	CMST
GDR price:	\$ 5.00
Market capitalization:	\$ 2.09 billion
Total common shares outstanding:	417 940 860
GDR programme:	35%
GDR to common share ratio:	1 / 1

Ownership structure

Sistema	51%
Free float	35%
MGTS	3%
Access Industries	11%

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 97% of Moscow households. The Company also offers communications services in five Russian regions, Armenia and Ukraine. Comstar had 3.6 million residential subscribers and 793 thousand residential broadband internet subscribers in Moscow, as well as 61 thousand residential regional and international broadband internet subscribers at the end of September 2008. Comstar generated US\$ 1,255.8 million of revenues and a 41.8% OIBDA margin for the nine months ended September 30, 2008. Comstar's Global Depositary Receipts are listed on the London Stock Exchange (ticker: CMST).

Selected financials

P&L

US\$ mln	2004	2005	2006	2007	9m2008
Revenues	695.1	907.6	1120.2	1562.4	1255.8
YoY% Growth	18.0%	30.6%	23.4%	39.5%	16.2%
OIBDA	249.9	358.8	428.6	663.2	524.5
% Margin	35.9%	39.5%	38.3%	42.5%	41.8%
Operating Income	173.7	268.4	297.7	485.3	370.8
% Margin	25.0%	29.6%	26.6%	31.1%	29.5%
Net Income	76.1	105.9	178.1	43.8	120.4
% Margin	11.0%	11.7%	15.9%	2.8%	9.6%
Capex	228.5	228.5	301.7	345.4	241.2
% of Revenues	32.9%	25.2%	26.9%	22.1%	19.2%

BS

	2004	2005	2006	2007	9m2008
Assets	1,418.4	1,641.4	3,537.6	4,630.3	4,717.6
Current assets	335.6	405.2	445.1	941.7	938.2
Long-term assets	1,082.8	1,236.2	3,092.5	3,688.7	3,779.4
Liabilities	586.4	645.8	1,470.7	1,774.4	1,759.5
Current liabilities	223.2	274.4	1,140.9	465.3	534.7
Long-term liabilities	363.2	371.4	329.8	1,309.1	1,224.9
Minority interests	450.6	516.1	496.7	765.0	813.8
Shareholders' equity	381.4	479.5	1,570.2	2,090.9	2,144.2

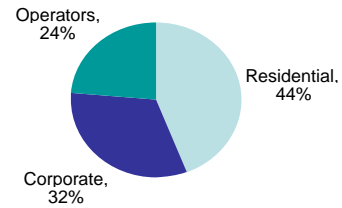
CF

	2004	2005	2006	2007	9m2008
Net cash provided by operations	225.1	267.3	273.6	488.4	427.9
Net cash used in investing activities	(187.2)	(251.4)	(1,751.9)	(859.9)	(121.4)
Net cash provided by / (used in) financing activities	(19.5)	(20.3)	1,550.9	403.6	(134.9)
Effects of foreign currency translation of cash and cash	2.0	(1.0)	2.0	11.2	(16.5)
Cash and cash equivalents at the beginning of the period	47.0	67.4	62.0	136.6	179.8
Cash and cash equivalents at the end of the period	67.4	62.0	136.6	179.8	334.8

Key executives

SERGEY PRIDANTSEV	President and CEO
IRINA MATVEEVA	Chief Financial Officer
ALEXEY GONCHARUK	First vice-president
ALEXANDER GORBUNOV	Vice President for Strategy and Development
ALEXANDER KIRILLOV	Chief Technology Officer
KORESH VIKTOR	Vice President for regional development
NAZAROV SERGEY	Vice President for Marketing
KIRILL ANDREICHENKO	Vice President for Legal and Corporate affairs
DMITRY KARMANOV	Vice-president for HR

Revenue composition by customer segments, 2007



Comstar Debt as of 30.09.2008

	Currency	% rate	Thousands US\$
MGTS Bonds 5th issue	RUR	7.1%	8,901
MGTS Bonds 4th issue	RUR	7.1%	6,101
Sberbank credit line facility*	RUR	9.5%	853,345
Other	various	various	28,151
Total debt			896,499
Debt, net of current portion			795,461

Debt Repayments Schedule, mln US\$

Period	Amount (mln US\$)
4Q2008	2
1Q2009	2
2Q2009	16
3Q2009	90
4Q2009	90
Total	200

