



Andrei Galaev

Chairman of the Steering Committee
UN Global Compact Network Russia

Dear Mr. Galaev,

We unfortunately have to inform you that Sistema Joint-Stock Financial Corporation will be unable to present its Communication on Progress in terms of implementing the ten principles and participating in partnership projects to support the goals of UN development within the established timelines.

We faced some difficulties while preparing the Communication on Progress according to the new format. Having performed extensive analysis of our previous social reports, we have come to the conclusion that the existing structure requires amendment. Additional criteria to be included in our Communication on Progress will help to produce a more detailed reflection of our CSR policy.

Therefore we would like to kindly ask you to extend the deadlines for us to send the Communication of Progress by 90 days. We are currently collecting additional information from the subsidiaries of Sistema JSFC and will be able to submit the required documents by 01 June 2012.

Thank you in advance for your understanding and cooperation.

Yours sincerely,

Managing Director for Public Relations



Alexey Komlyk