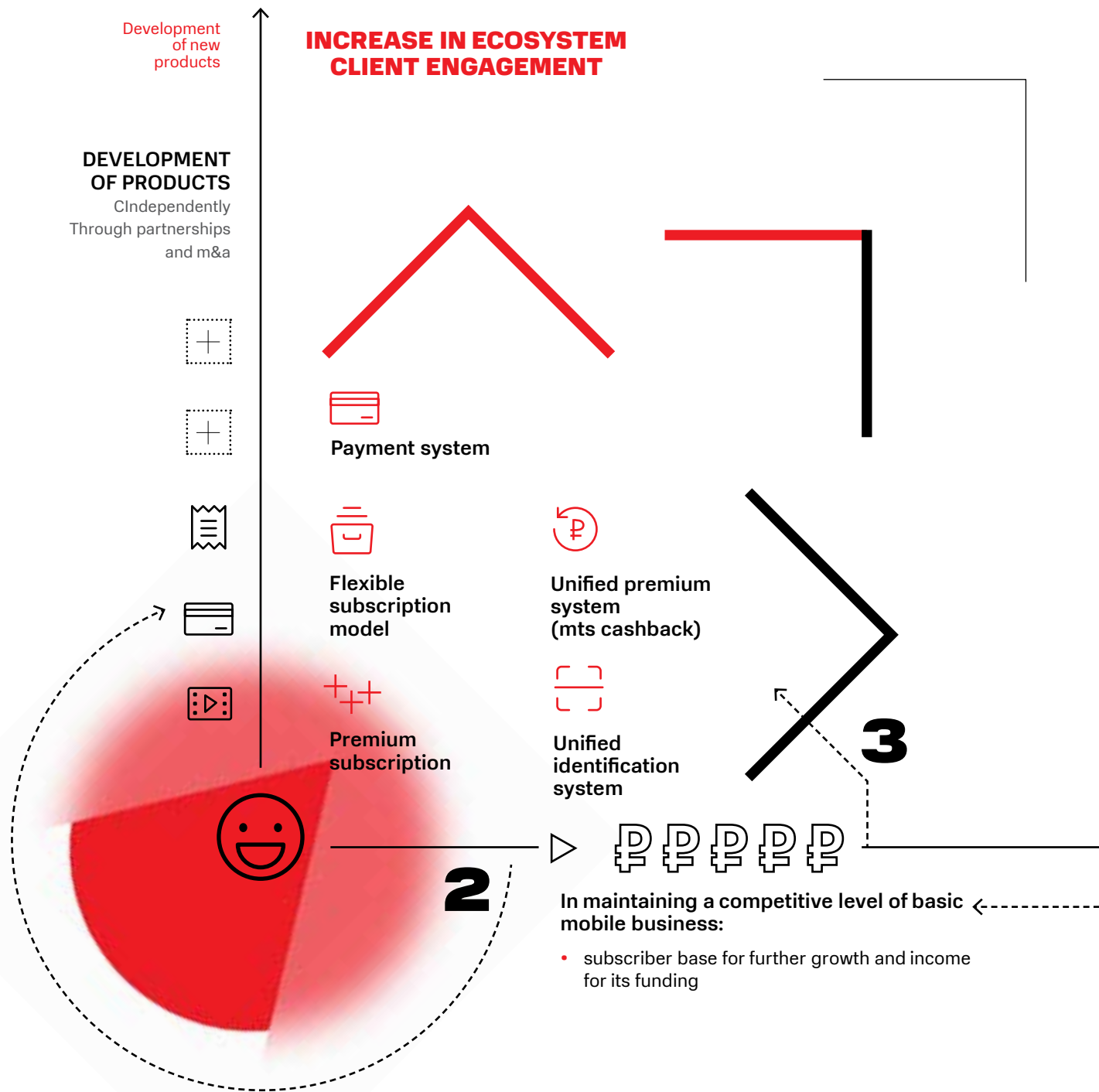


MTS BUSINESS MODEL: THE SOURCE OF YOUR DIVIDENDS

MTS BUSINESS MODEL: STABLE TELECOM AND GROWING ECOSYSTEM



+
MORE REVENUE AND INCOME

+
MORE ECOSYSTEM CLIENTS

INCREASE IN PENETRATION OF MULTI-PRODUCT CONSUMPTION INTO THE CLIENT BASE

Development of basic telecom business

1

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GROWTH AS SIMPLE AS ONE, TWO, THREE...

\\ WE REINVEST CASH FLOW RECEIVED FROM THE EXISTING (FIRST OF ALL, MOBILE) BUSINESS

1

... TO **MAINTAIN LEADERSHIP** OF OUR BASIC TELECOM BUSINESS AS A FOUNDATION FOR OUR FURTHER GROWTH...

+

2

... TO **PROMOTE AND IMPROVE OUR DIGITAL SERVICES** THAT WE OFFER TO OUR EXISTING CLIENTS FIRST...

+

3

... AND ALSO TO **DEVELOP COMMON ECOSYSTEM PLATFORMS AND SYSTEMS** THAT LINK UP ALL OUR PRODUCTS AND GIVE OUR CLIENTS THE OPPORTUNITY OF THEIR CONVENIENT AND PROFITABLE CONSUMPTION...

=

... WHICH IN COMBINATION GIVES A **MULTIPLICATIVE EFFECT**, GREATLY INCREASING THE RESPONSE FROM AN AVERAGE CLIENT