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## t2 announces Q3 2011 results

**Moscow – The European telecommunications company t2 AB announces its operating results in Russia for Q3 2011.**

In Q3 2011, the Company posted an increase in the key financial indicators:

- Operating revenue grew by 21.2% versus the same period last year to RUB 13.846 billion;
- EBITDA for Russian operations as a whole amounted to RUB 5.456 billion, representing a 28.7% increase year-on-year.

Indicator	Q3 2011	Q3 2010	Change
Operating revenue, RUB million	13 846	11 428	+ 21.2%
EBITDA (Russia), RUB million	5 456	4 240	+ 28.7%
EBITDA % (Russia)	39.4%	37.1%	+ 2.3 pp

The key operating indicators improved in Q3 2011:

- The Company's subscriber base in Russia grew by 15.3% versus the corresponding period last year, reaching 20.4 million people. In Q3 2011, 681,000 Russian citizens became t2 subscribers;
- Average revenue per user (ARPU) grew by 2.7% in ruble terms against the same period last year to RUB 225.

Indicator	Q3 2011	Q3 2010	Change
Subscriber base, million	20.4	17,7	15.3%
ARPU (RUB)	225	219	2.7%
MoU (minutes)	239	229	4%

### **Dmitry Strashnov, t2 Russia President:**

"t2's development strategy is to ensure a balanced growth of business in new regions and to maintain stable profitability in the regions where the Company has been present for a long time. In the third quarter, t2 witnessed a milestone event: the twenty millionth subscriber signed up to its network. In general, this period was successful for t2's business in Russia. Positive trends in operations and overall growth of business scale permit us to increase EBITDA according to our development plans. We will do our best to remain the best company in terms of subscriber base retention and will continue work to develop sales channels by improving quality of new connections".