

# S&P Comments On Sistema

By [The Moscow Times](#)

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AFK Sistema's consolidated revenue growth is expected to slow over the next few quarters, Standard & Poor's said in a report.

Standard & Poor's also said it expected a reduction in revenues and EBITDA at Bashneft, a Sistema subsidiary.

Sistema's incoming dividends are expected to be stable in 2012 and 2013 compared with 2011 levels, despite sizable investment programs at its largest subsidiaries, Standard & Poor's said.

The group's net debt will likely increase in 2013, but it depends on whether or not Sistema decides to exit from India, the agency said.

*(MT)*

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