



FOR IMMEDIATE RELEASE

June 20, 2008

SITRONICS BUYS BACK PART OF MANAGEMENT BOARD' SHARES

MOSCOW, Russia – June 20, 2008 – JSC SITRONICS (“SITRONICS” or “The Company”) (LSE: SITR), a leading provider of telecommunications, IT and microelectronic solutions in Russia and the CIS, today announced changes to the SITRONICS Management Board’ shareholdings in the Company.

Following the allocation of shares under the previously announced stock option programme of SITRONICS, each of the following members’ shareholdings in the Company was decreased to cover personal income tax obligations arising from this event.

The shares were repurchased from members of the Management Board of SITRONICS by SITRONICS-Management LLC, according to the existing Share Repurchase Agreement.

- Sergey Aslanian’s shareholding in the Company has decreased by 0.014% to 0.26%
- Gennady Krasnikov’s shareholding in the Company has decreased by 0.012% to 1.829%
- Mikhail Minkovsky’s shareholding in the Company has decreased by 0.003% to 0.052%
- Alexandros Manos’s shareholding in the Company has decreased by 0.027% to 0.08%
- Alexander Krasovsky’s shareholding in the Company has decreased by 0.002% to 0.042%
- Alexander Lutsenko’s shareholding in the Company has decreased by 0.008% to 0.068%
- Konstantin Khachaturov’s shareholding in the Company has decreased by 0.002% to 0.035%
- Oleg Sherbakov’s shareholding in the Company has decreased by 0.002% to 0.014%

According to the Disclosure and Transparency Rules of the Financial Service Authority, SITRONICS’ treasury shares were not included in the calculation of respective holdings.

For further information, please visit www.sitronics.com or contact:

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SITRONICS is a leading provider of telecommunication solutions, including software, equipment and systems integration, IT solutions and microelectronic solutions in Russia and the Commonwealth of Independent States with a strong presence in Central and Eastern Europe and a growing presence in the Middle East and Africa.

SITRONICS serves over 3,500 clients, maintains offices in 30 countries and exports its products and services to more than 60 countries. SITRONICS has over 10,000 employees of whom approximately 4,600 are involved in research and development.

SITRONICS' key Telecommunication Solutions operations are based in Prague, Czech Republic and Athens, Greece, while the company's IT Solutions and Microelectronic Solutions divisions are based in Kiev, Ukraine and Zelenograd, Russia respectively.

For the three months ended March 31, 2008, SITRONICS' revenues were US\$ 310 million. As of 31 March 2008, SITRONICS had total assets of US\$ 1.97 billion. SITRONICS is majority owned by Sistema, the largest diversified holding company in Russia and CIS.

SITRONICS has developed strategic alliances in its home markets with Cisco Systems, STMicroelectronics, Infineon and Giesecke & Devrient in relation to certain products and services. SITRONICS has vendor relationships with Siemens, Ericsson, Motorola, ORACLE, Intel, Sun Microsystems and Microsoft. Key customers include Sistema group companies, such as MTS, Comstar UTS and MTT, and also OTE, Cosmote, Vodafone, Ericsson, Arcelor Mittal (formerly Mittal Steel) and TCL.

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of SITRONICS. You can identify forward-looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might" the negative of such terms or other expressions. These statements are only predictions and actual events or results may differ materially. We do not intend to or undertake any obligation to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, general economic conditions, our

competitive environment, risks associated with operating in Russia, rapid technological and market change in our industries, and other factors specifically related to SITRONICS and its operations.