



OPEN JOINT-STOCK COMPANY  
JOINT-STOCK FINANCIAL CORPORATION  
**SISTEMA**

Annual General Meeting of the Sistema JSFC shareholders, 30 June 2012, Balniy 2 Hall, Ritz-Carlton Hotel, 3 Tverskaya St, Moscow.

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**Assessment of the audit opinion on the results of the Sistema JSFC audit of accounting reports for 2011.**

The auditor of Sistema JSFC for RAS accounting reports for the year ended 31 December 2011 - CJSC BDO - was selected according to the Russian legislation and corporate procedures of Sistema JSFC. The Federal Law "On Joint-Stock" companies, which defines the audit procedures in the Russian Federation, sets out independence requirements of an auditor/auditing company. According to the federal auditing requirements, auditors shall communicate material issues identified in the course of the audit to the Company.

The audit of the Sistema JSFC RAS accounting reports for the year ended 31 December 2011 was performed in two stages - for 6 months and the full year. No material issues related to the threat to the auditor's independence and/or other problems identified in the course of the audit were communicated to the Audit and Finance Committee. The auditor issued an unqualified opinion on the above reports.

On the basis of the above, the Audit and Finance Committee produced a positive assessment of the audit opinion on the results of the audit of Sistema JSFC RAS accounting reports for 2011.

**Secretary of the Audit and Finance Committee: L. Gorbatova**