

Attn. Shareholder meeting

Sistema JSFC

**OPINION ON THE RESULTS OF THE REVISION INSPECTION OF  
FINANCIAL AND BUSINESS ACTIVITIES  
of Sistema JSFC in 2011**

Pursuant to the Federal Law dated 26 December 1995 “On Joint-Stock Companies” No.208-FZ, the Revision Commission of Sistema JSFC (hereinafter the “Company”) performed an inspection of the financial and business activities of the Company in 2011. Revision Commission members: A. Krupkin, N. Demeshkina, Y. Kuznetsova.

The key goals of the inspection included the following: a) make sure that the key financial indicators of the Company reflected in the annual report of the Company and its annual accounting reports are reliable, b) the decisions and instructions of the management were fulfilled and material business processes were performed in compliance with all the applicable key requirements, c) financial and business activities were carried out with observance of the interests of the company and its shareholders, d) internal control of material risks was designed and applied with sufficient efficiency.

Responsibility for preparing reliable data and reports, meeting all the necessary requirements and fulfilling instructions of the management of the Company, carrying out financial and business activities with observance of the interests of the company and its shareholders, and design and operation of an effective internal control system in the Company is borne by its management.

Within the inspected period, until 09.03.2012 the Company was headed by Mr. L. Melamed, and from 10.03.2012 – by Mr. M. Shamolin, the Chief Accountant was Mr. V. Platoshin.

The revision inspection was carried out on a selective basis. The following documents were used to perform the inspection and prepare this Opinion: the Charter of the Company, administrative and directive documents of the Company, accounting reports of the Company for 2011, contracts, primary accounting documents, accounting ledgers, other documents.

The responsibility of the Revision Commission was, by means of conducting a revision inspection, to become reasonably confident that all the key goals of the inspection have been achieved and conclusions have been arrived at on the basis of an objective and sufficient analysis of all the information, data and documents supplied to it for inspection. The Revision

Commission believes that the information, data and documents it received provide for sufficient grounds for it to prepare its conclusions and opinion.

The Revision Commission did not note any material deficiencies in reflecting the financial indicators of the Company's operation, events of notable breach of material external or internal requirements, facts of performing financial and business activities with any substantial violation of the interests of the Company and its shareholders, or material defaults on obligations to the counterparties.

The Revision Commission hereby confirms that the accounting reports of the Company for 2011 and the Annual Report of the Company for 2011, in terms of accounting reporting of the Company, are reliable, i.e. they were prepared so that to ensure reflection of the assets and liabilities of the Company as of 31.12.2011 and the financial results of the Company in 2011 in all material respects, as required by the current legislation of the Russian Federation on accounting and reporting and by the accounting policy of the Company.

The Revision Commission assesses the overall status of internal control in the Company as satisfactory.

However, the Revision Commission noted deficiencies in financial and business activities of the Company in 2011 that are reflected in the Revision Commission report.

The deficiencies detected in the course of the inspection require correction and further control so that they would not be allowed for in the future.

Revision Commission of Sistema JSFC

Chairman of the Revision Commission (Signed) A. Krupkin

Member of the Revision Commission (Signed) N. Demeshkina

Member of the Revision Commission (Signed) Y. Kuznetsova

Received:

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date, signature, full name