

**JOINT-STOCK FINANCIAL CORPORATION
SISTEMA**



Annual General Meeting of shareholders of Sistema JSFC, 25 June 2011, Moscow, 3 Tverskaya St., Ritz-Carlton hotel, Ball room II.

Evaluation of the audit opinion of the accounting statements of Sistema JSFC for the year 2010

The auditor of Sistema JSFC Russian Accounting Standards (RAS) statements for the year ending 31 December 2010 – BDO CJSC – was selected according to the procedures stipulated in the Russian legislation and the corporate regulations of Sistema JSFC. The Federal law ‘On audit, which regulates audit procedures in Russia, sets out independence criteria for the auditor/audit company. Federal audit standards require auditors to inform the company on material issues detected during the audit.

RAS Accounting statements of Sistema JSFC for the year ending 31 December 2010 were audited in two stages – for six months and for the full year. The Audit Committee received no information on any material issues that might threaten the auditor’s independence or on any other problems arising during the audit. The auditor issued an unqualified opinion on the above statements.

Taking into account the above facts, the Audit Committees assesses the auditing process as satisfactory.

Secretary of the Audit Committee

L. Gorbatova