



OPEN JOINT-STOCK COMPANY
JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

Annual General Meeting of the Sistema JSFC shareholders

**Assessment of the audit opinion on the results of the audit of the
financial statements of Sistema JSFC for the year ended 31 December 2014,
prepared by the Audit, Finance and Risks Committee of the
Board of Directors of Sistema JSFC**

The auditor of Sistema JSFC RAS financial statements and US GAAP financial statements for the year ended 31 December 2014 – Deloitte and Touche CIS CJSC – was selected according to the Russian legislation and corporate procedures of Sistema JSFC.

The Federal Law "On Audit Activities", which defines the audit procedures in the Russian Federation, sets out the requirements of those procedures and the 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.

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, Finance and Risks Committee. The auditor issued unqualified opinions on the both RAS and US GAAP financial statements for the year ended December 31, 2014.

On the basis of the above, the Audit, Finance and Risks Committee produced a positive assessment of the audit opinion on the results of the audit of Sistema JSFC RAS and US GAAP financial statements for the year ended December 31, 2014.