



OPEN JOINT-STOCK COMPANY
JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

Annual General Meeting of the Sistema JSFC shareholders, 28 June 2014,
Moscow, 13 Mokhovaya str., Room 101.

**Assessment of the audit opinion on the results of the Sistema JSFC financial
statements audit for the year ended 31 December 2013**

The auditor of Sistema JSFC RAS financial statements and US GAAP financial statements for the year ended 31 December 2013 – Deloitte and Touche CIS CJSC - was selected according to the Russian legislation and corporate procedures of Sistema JSFC.

The Federal Law "On the 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.

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 2013.

Secretary of the Audit, Finance and Risks Committee

[signature] L. Gorbatova