

Audit report

for the shareholders of Sistema JSFC on the accounting
(financial) statements of Open Joint-Stock Company
Sistema JSFC for the year 2012

Audit report

for the shareholders of Sistema JSFC on the accounting (financial) statements of Open Joint-Stock Company Sistema Joint-Stock Financial Corporation for the year 2012.

The audited company - Open Joint-Stock Company Sistema Joint-Stock Financial Corporation

Registered by the Moscow Registration Chamber on 16 July 1993 under the registered certificate number 025.866. Registration entry is made in the Unified State Register of Legal Entities on 11 November 2002 with the main state registration number 1027700003891 by the Interdistrict Inspectorate of the Federal Tax Service of the Russian Federation No. 46 in Moscow.

Location: 125009, Moscow, 13/1 Mokhovaya St

Auditor - CJSC BDO, registered by Inspectorate of the RF Federal Tax Service No. 26 in the South Administrative District of Moscow.

Certificate 77 No 006870804 on making an entry in the Unified State Register of Legal Entities on 29 January 2003 with main state registration number 1037739271701.

Certificate 77 No 013340465 on making an entry in the Unified State Register of Legal Entities on 20 January 2010 with main state registration number 1037739271701.

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CEO – Natalya Kharlamova

CJSC BDO is an independent national audit company, a member of the international BDO network.

CJSC BDO is a member of a professional auditors' association, a non-profit partnership Russian Audit Chamber (NP APR), registered in the state register of auditors and audit organizations with registration number 10201018307. NP APR is also included in the state register of self-regulated auditor organizations as number 1 in accordance with the directive of the Russian Ministry of Finance as of 1 October 2009, No 455.

Senior Partner Irina Smirnova is authorized to sign the Audit Report on the basis of power of attorney as of 1 January 2013 No 10-01/2013-BDO.

We conducted our audit of the attached accounting (financial) statements of Sistema, including the balance sheet as of December 31, 2012, profit and loss account, statement of changes in equity, statement of cash flows and notes to the accounting (financial) statements for 2012.

Responsibility of the audited entity for the accounting (financial) statements

The management of Sistema JSFC is responsible for the compilation of financial statements and for their fairness in accordance with the requirements of the Russian legislation to the preparation of financial statements and for the internal control system required for compiling financial statements which are free of any material misstatement caused by misconduct or error.

Responsibility of the auditor

Our responsibility is to express an opinion on the fairness of the accounting (financial) statements on the basis of our audit. We conducted the audit in accordance with federal auditing standards. These standards

require that we adhere to the applicable ethical rules and that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The audit also included audit procedures aimed at obtaining evidence supporting the amounts and disclosures in the accounting (financial) statements. The choice of audit procedures is the subject of our judgment based on the assessment of risk of material misstatement caused by misconduct or error. In the course of assessing this risk we reviewed the internal control system ensuring the compilation and fairness of financial statements with the aim of selecting the appropriate audit procedures and not with the aim of expressing an opinion about the efficiency of the internal control system.

The audit also included assessing the accounting principles used and the adequacy of the estimates made by the management of the audited company, and evaluating the overall financial statement presentation.

We believe that the evidence obtained in the course of the audit provide a reasonable basis for our opinion on the accounting (financial) statements.

Opinion

In our opinion, the accounting (financial) statements present fairly in all material aspects the financial position of Sistema JSFC as of December 31, 2012, the results of its operations and its cash flows for 2012 in conformity with the requirements of the Russian Federation with respect to the preparation of accounting (financial) statements.

CJSC BDO

I. Smirnova

Senior Partner

13 March 2013

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