



OPEN JOINT-STOCK COMPANY
JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

Annual General Meeting of the Sistema JSFC shareholders, 30 June 2012, Balniy 2 Hall, Ritz-Carlton Hotel, 3 Tverskaya St, Moscow.

Explanatory note related to materials of the Annual General Meeting of Sistema JSFC shareholders on agenda item 6: "Approval of the Company's auditors".

Pursuant to the Federal Law "On joint-stock companies", the General Meeting of shareholders shall approve the Company's shareholders. The decision on this agenda item shall be taken following recommendation of the Board of Directors.

The Audit Committee of the Sistema JSFC Board of Directors assessed the quality of audit services and organized a tender for electing recommended Company's auditors for 2012. Among main selection parameters were ratings of auditing companies, sufficient experience in the relevant type of reporting, expected quality and cost of services.

Following the tender organized by the Audit and Finance Committee, the Board of Directors recommended the following auditors for 2012:

- CJSC BDO - to conduct the RAS audit;
- CJSC Deloitte and Touche CIS - to conduct the US GAAP audit.

CJSC BDO is a leading Russian auditing and consulting company. Since 2002 BOD Group is a member of BDO International - an international network of independent auditing and consulting companies, which holds the 5th place in the world in terms of consolidated revenue and includes 48,000 employees in 135 countries. According to Expert Rating Agency, in 2009 BDO took the first place among Russian companies in the rating of largest auditing and consulting groups in Russia. BDO has wide experience, including in auditing RAS accounting reports.

You can learn more about the auditor at www.bdo.ru.

CJSC Deloitte and Touche CIS is a Russian branch of an international company Deloitte Touche Tohmatsu, one the four leading international auditors. CJSC Deloitte and Touche CIS has wide experience in auditing US GAAP reports.

You can learn more about the auditor at www.deloitte.com/view/ru_RU/