

Sistema JSFC

**Financial Statements for 2013
and Auditor's Report**

AUDITOR'S REPORT

for the Shareholders and the Board of Directors of Open Joint-Stock Company Sistema Joint-Stock Financial Corporation

We have audited the financial statements of Open Joint-Stock Company Sistema Joint-Stock Financial Corporation (hereinafter – the "Company"), comprising the following:

- Balance Sheet as of 31 December 2013
- Income Statement for 2013
- Supplements to the Balance Sheet and Income Statement:
 - Statement of Changes in Equity for 2013
 - Cash Flow Statement for 2013
 - Notes to the financial statements

Audited Entity's Responsibility for the financial statements

The management of the audited entity is responsible for preparing and ensuring the fairness of financial statements in line with the Russian Accounting Standards, and for the internal control system required for preparation of accounts that do not contain any material misstatements owing to unscrupulous practices or errors.

Auditor's Responsibility

We are responsible for expressing our opinion on the fairness of financial statements based on the findings of our audit. We conducted an audit in compliance with the Federal Auditing Standards. These standards require adherence to applicable ethical norms, and planning and conducting the audit in such a manner that provides sufficient confidence in the absence of material misstatements in the financial statements.

The audit included auditing procedures aiming to obtain audit evidence confirming the numbers in the accounts and disclosure of information therein. The choice of auditing procedures is made at our discretion based on the assessed risk of material misstatements caused by unscrupulous practices or errors. In the course of appraisal of this risk we reviewed the internal control system that ensures the preparation and fairness of financial statements in order to select appropriate auditing procedures, but not with the aim of giving an opinion on the efficiency of the internal control system.

The audit also included an appraisal of the appropriateness of applied accounting policy and the reasonableness of provisional figures received by the management of the audited entity, and an appraisal of the presentation of financial statements in general.

We believe that the audit evidence obtained in the course of the audit provides sufficient and reliable grounds for stating an opinion about the financial statements.

Opinion

In our opinion, the financial statements present fairly in all material aspects the financial position of Sistema JSFC as of 31 December 2013 and the financial results of its operations and its cash flows for 2013 in conformity with Russian Accounting Standards.

Other Information

The audit of the Company's financial statements for the year ending on 31 December 2012 was made by another auditor whose report dated 13 March 2013 expresses an unqualified opinion regarding such financial statements.

31 March 2014
Moscow, the Russian Federation

[seal]

[signature]

M. Raikhman, Partner
(Qualification Certificate No. 01-001195 dtd 14 January 2013)

CJSC Deloitte and Touche CIS

Audited entity: Sistema JSFC

Certificate of State Registration No. 025.866.
Issued by the Moscow Registration Chamber on 16 July 1993.

Certificate of registration in the Unified State Register of Legal Entities: No. 1027700003891,
issued on 11 November 2002 by the Moscow Inter-District
Inspectorate of the Russian Federal Tax Service No. 46.

Location: 13/1 Mokhovaya St., 125009 Moscow

Independent Auditor: ZAO Deloitte and Touche CIS

Certificate of State Registration No. 018.482 Issued by the Moscow
Registration Chamber on 30 October 1992

Certificate of registration in the Unified State Register of Legal Entities
No. 1027700425444, issued on 13 November 2002 by the Moscow
Inter-District Inspectorate of the Russian Federal Tax Service No. 39.

Certificate of membership in the self-regulating organisation of
auditors Audit Chamber of Russia dated 20 May 2009 No. 3026,
Principal Number of Registration Entry: 10201017407.