

AUDIT OPINION
on financial (accounting) reporting
in the open joint-stock company “Joint-Stock Financial Corporation
“Sistema” for 2007

to the shareholders of open joint-stock company
“Joint-Stock Financial Corporation
“Sistema”

Information on the Auditor

Name: closed joint-stock “Audit-Garantiya-M” company

Location: 123100, Moscow, ul. Anny Severyanovoi, dom 3, str.3

Certificate of the Moscow Registration Chamber: №905.620 as of November 19, 1996.

Certificate of entry into the Unified State Registry of Legal Entities registered before July 1, 2002 as of December 4, 2002, under the main state registration number 1027739696698.

License for the conduct of auditing activities №E 000230, issued by the Ministry of Finances of the Russian Federation on 20-th of May 2002, valid till May 20, 2012.

ZAO “Audit-Garantiya-M” is a member of the Moscow Auditors’ Chamber. Certificate № 462 as of February 14, 2005.

Information on the Auditee

Name: open joint-stock company “Joint-Stock Financial Corporation “Sistema” (further – OAO JSFC “Sistema”).

Location: 119034, Moscow, ul. Prechistenka, dom 17/8/9, str.1.

Certificate of the Moscow Registration Chamber: №025.866 as of July 16, 1993.

Certificate of entry into the Unified State Registry of Legal Entities as of July 4, 2002 under the main state registration number 1027700003891.

We have carried out the audit for the attached financial (accounting) reports of OAO JSFC “Sistema” for the period from January 1 to December 31, 2007, including. The financial (accounting) reporting of OAO JSFC “Sistema” consists of:

accounting balance
profit and loss statement
equity changes statement
cash flow statement
supplements to the accounting balance
notes

The preparation and presentation of this financial (accounting) report is the responsibility of the executive body of OAO JSFC “Sistema”.

Our responsibility is to express an audit-based opinion on the overall integrity of this reporting in all of its significant aspects and on compliance of this reporting to the accounting standards of the Russian Federation.

The audit has been performed in accordance with the Federal Law “On Auditing Activities”, federal regulations (standards) for auditing activities, internal regulations (standards) set by the Moscow Audit Chamber, regulations (standards) of ZAO “Audit-Garantiya-M”.

The audit had been planned and was performed in such a manner as to be reasonably assured that the financial (accounting) reporting is free from substantial distortions.

The audit was conducted on a random basis and included the following:

- examination and testing of the proofs, which confirm the figures in financial (accounting) reporting and the disclosure of information on operational activities;

- assessment of compliance with accounting principles and standards in the preparation of the financial (accounting) reports;
- examination of the main evaluating indicators presented to the Auditee's management;
- assessment of the presentation of financial (accounting) reporting.

We believe, that the performed audit provides sufficient grounds to express our opinion on the integrity of financial (accounting) reporting and compliance of accounting procedures with the principles and methods set out in the Federal Law "On Accounting" № 129-FZ as of November 21, 1996, and with other normative and regulating acts in the Russian Federation.

In our opinion, the financial (accounting) reporting at OAO JSFC "Sistema" reliably reflects in all significant aspects the financial position as of December 31, 2007, as well as the results of its operational activities for the period from January 1 to December 31, 2007, including, in accordance with the requirements of the Russian federation in regard to the preparation of financial (accounting) reports.

March 27, 2008

O.Yu.Sudakova,
General Director,
ZAO "Audit-Garantiya-M"

I.E.Belousov,
Head of the Audit
(certified auditor,
Certificate № 021256, general auditing, validity unlimited)