

The opinion of the Revision Commission of Sistema-Hals OJSC for 2007

Moscow

May 12th, 2008

The Revision Commission of Sistema-Hals (further the Company) including in its structure the following persons: Chairman - A.A. Shatohin, members of the Committee: A.V. Tretjakov and I.M. Sokolov, has inspected the financial and economic activity of the Company in 2007.

The Revision Commission has analyzed the data of the financial and accounting reporting for 2007 and the conformity of book keeping and submitting of the reporting to legislation of the Russian Federation.

The audit has been made on a selective basis by inspection of separate records and documents of the financial reporting and by estimation of observance by Company's officials of provisions of the current legislation regarding the book keeping and registration of financial and economic operations.

The audit has revealed the following:

The Company is a legal person, registered by the Moscow Registration Chamber on January 21st, 1994; it is registered in the Interdistrict IFTS (Inspectorate of the Federal Tax Service) for Moscow No. 45 since November 11th, 2002; it is entered into the Uniform State Register with number 1027739002510; it operates on the basis of the Charter; it has settlement and other accounts in roubles and in foreign currencies in banks.

Within the accounting period the Society carried out the book keeping according to the current legislation with use of the plan of accounts authorized by the Order of the Ministry of Finance of the Russian Federation No. 94n dated October 31st, 2000 in the edition of September 18th, 2006, and according to the "Regulation on accounting policy for 2007 with a view of the financial and tax accounting" approved by Order of the President No. 92-OD/06 of December 30th, 2006. The Company did not introduce any amendments to its Accounting policy within the accounting period.

The Authorized Capital of the Company as of January 01st, 2008 makes 560,854,700 roubles and is divided into 11,217,094 ordinary registered shares with the face-value of 50 roubles each. As of January 01st, 2008 the Authorized Capital is completely paid.

According to the Charter, the main purpose of the Company's activity is making profit.

The basic types of activity of the Company are the following:

- designing, construction, reconstruction, restoration of objects of industrial, housing and welfare purpose, engineering networks and communications;
- investment activity, carrying out of investment competitions, selection and realization of investment projects, attraction of foreign investments into the economy of the Russian Federation;
- management of enterprises and investment projects on contractual basis.

The basic financial and economic performance of the Company in 2007:

Sales proceeds – 188,137 thousand roubles
Production cost – 709,142 thousand roubles
Other profits – 6,781,301 thousand roubles
Other charges – 5,703,377 thousand roubles
Deferred tax assets - 178 thousand roubles
Deferred tax liabilities - 0 thousand roubles
Constant tax liabilities – 8,093 thousand roubles

Net assets of the Company as of the end of the accounting period made 17,623,765 thousand roubles. By the results of the financial and economic activity in 2007 the Company has got the net profit in the amount of 144,664 thousand roubles, thus the current profit tax of the Company has made 6,156 thousand roubles.

According to the provisions of the Federal Law “On auditing activity” FZ-119 of August 7th, 2001 in the editions of November 3rd, 2006 (art. 7, item 1, subitem 1), ReFinAudit auditor company has carried out the audit of the financial (accounting) reporting of the Company for the accounting period from January 1st, 2007, to December 31st, 2007, and has presented the auditor opinion stating that the financial (accounting) reporting of the Company authentically reflects in all material respects the financial situation of the Company as of December 31st, 2007 and the results of its financial and economic activity for the period from January 1st, 2007 through December 31st, 2007.

The Revision Commission on the basis of results of the audit has established, that the annual financial (accounting) reporting of Sistema-Hals for 2007 does not contain any substantial misstatements, authentically reflects in all material respects the financial situation and results of the activity of the Company as of December 31st, 2007, and the General Meeting of Shareholders of Sistema-Hals is invited to approve the reporting.

Chairman of the Revision Commission:

_____ A.A. Shatohin