



5 September 2006

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Who are you
thinking
about now?



Q2 2006 FINANCIAL AND OPERATING RESULTS



MTS

SAFE HARBOR

Some of the information in this presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of MTS, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify forward looking statements by terms such as “expect,” “believe,” “anticipate,” “estimate,” “intend,” “will,” “could,” “may” or “might” the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. We refer you to the documents MTS files from time to time with the U.S. Securities and Exchange Commission, specifically, the Company’s most recent Form 20-F. These documents contain and identify important factors, including those contained in the section captioned “Risk Factors,” that could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, potential fluctuations in quarterly results, our competitive environment, dependence on new service development and tariff structures; rapid technological and market change, acquisition strategy, risks associated with telecommunications infrastructure, risks associated with operating in Russia, volatility of stock price, financial risk management, and future growth subject to risks.



MTS

HIGHLIGHTS Q2 2006

Financial highlights

- Revenues up 16% q-o-q to \$1,492mln
- OIBDA up 22% q-o-q to \$730mln (OIBDA margin 48.9%)
- Net income up 60% q-o-q to \$295mln
- Free cash-flow positive with \$139mln for six months ended 30 June 2006

Period corporate highlights

- Dividends in the amount of \$562mln approved by the AGM on 23 June 2006
- Mr Leonid Melamed approved to the position of President and CEO
- Mr Vsevolod Rozanov appointed CFO
- Launch of new brand
- MTS adopts 3+1 Strategy

Full year 2006 guidance

- Top-line growth of 10-15%
- OIBDA margin of 50%
- CAPEX of \$1.8bn



SIGNIFICANT GROUP EVENTS

Strategic developments

- **BoD approves reorganization of company into MTS GROUP**
- **BoD will recommend to the EGM to be held on 30 October 2006 the creation of a management board**

Board of Directors approves Share Repurchase Program

- **Share repurchase program approved by BoD on 1 September 2006 subject to approval by the Federal Anti-monopoly Service**
- **Repurchase ADRs representing up to 10% of total outstanding shares over a period of 12 months but may be extended**
- **Repurchases made on open market or through private transactions**
- **Full compliance with SEC Rules 10b-18, 10b5-1 and other regulations**
- **Company has no obligation to acquire a specific number of shares**
- **Repurchased ADRs to be used for corporate needs**

Additional achievements

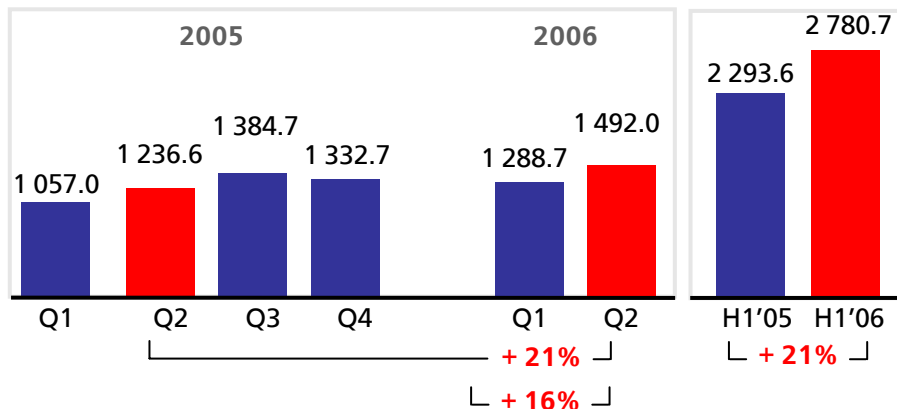
- **Enhancing internal audit and control functions as we move towards Sarbanes-Oxley compliance**
- **Adopting of new policies and guidelines regarding: procurement, budgeting, IT, media planning, corporate communications, security and HR**



GROUP Q2 RESULTS

POSITIVE TOP-LINE GROWTH

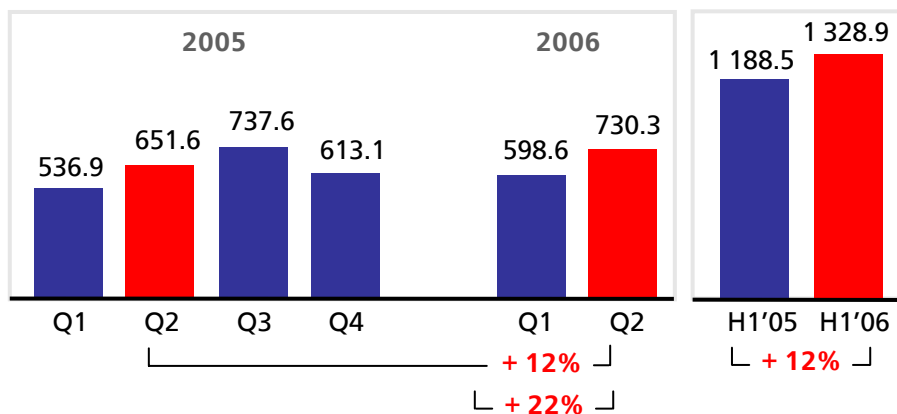
REVENUES (US\$ MLN)



- Revenue growth attributable to new brand, launch of tariff plan *Pervyi* and seasonal increase in usage

IMPROVING OIBDA

OIBDA (US\$ MLN)



- Group OIBDA gain driven by performance in Russia and Ukraine

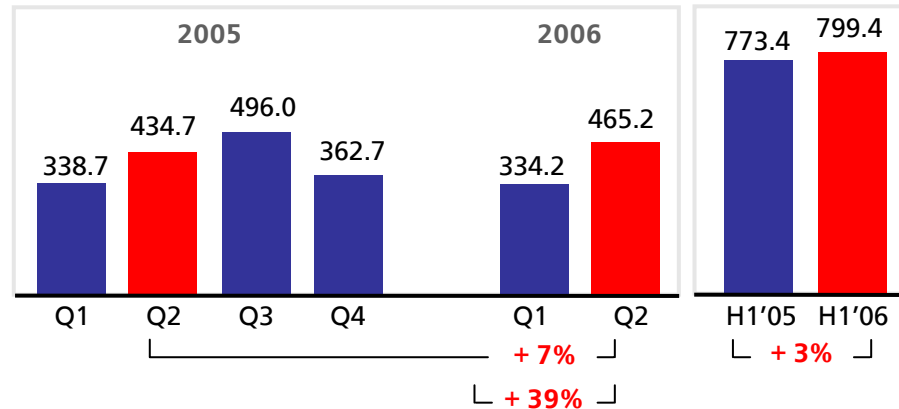
| | Q2 05 | Q1 06 | Q2 06 |
|--------------|-------|-------|--------------|
| OIBDA Margin | 52.7% | 46.5% | 48.9% |



GROUP Q2 RESULTS

SLOWING GROWTH INDICATES ROOM FOR OPTIMIZATION

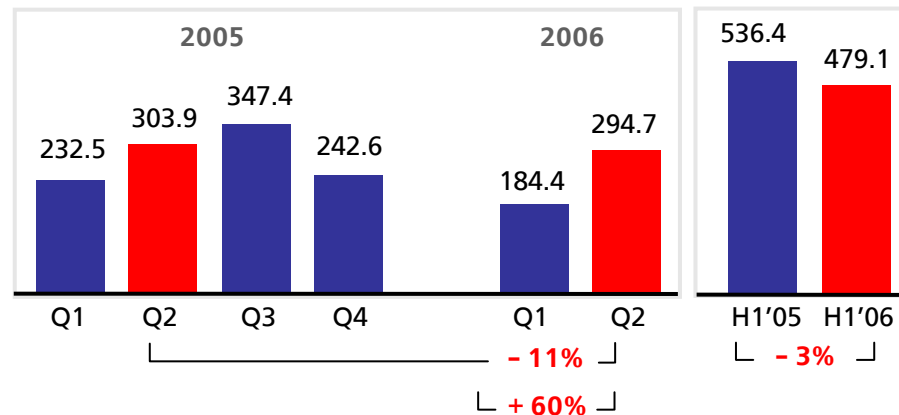
OPERATING INCOME (US\$ MLN)



- Sluggish y-on-y growth but positive performance q-on-q through effective cost optimization

ROOM FOR BOTTOM-LINE GROWTH

NET INCOME (US\$ MLN)



- Net income q-on-q increase due to passing of one-time charges
- Ruble appreciation vs. dollar-denominated debt causes pressure on Net Income
- Growth in OIBDA improving bottom line

- ROIC* of 37.3%
- Free cash flows rise to \$139 mln for quarter - (+\$128 mln vs. Q1 2006)

*MTS measures ROIC as (net income + interest expense + depreciation expense) / (equity + minority interest + long-term financial obligations)

**MTS**

BALANCE SHEET STRENGTH

| in US mln unless noted | As of 30 Jun 2006 | As of 31 Dec 2005 |
|-------------------------------|------------------------------|------------------------------|
| Cash and cash equivalents | \$535.8 | \$78.3 |
| Short-term investments | \$57.7 | \$28.1 |
| Total debt | \$3 266.9 | \$2 850.6 |
| Long-term debt | \$2 747.6 | \$2 081.9 |
| Short-term debt | \$519.3 | \$768.7 |
| Net debt* | \$2 673.3 | \$2 744.2 |
| Shareholders' equity | \$3 238.7 | \$3 294.1 |
| Total assets | \$8 572.3 | \$7 545.8 |
| LTM OIBDA** | \$2 679.6 | \$2 539.1 |
| Net debt/assets | 0.3x | 0.4x |
| Net debt/equity | 0.8x | 0.8x |
| Net debt/LTM OIBDA | 1.0x | 1.1x |

- **MTS' strong balance sheet:**
 - High amount of cash & cash-equivalents on hand
 - April 2006 syndicated \$1.33 billion loan lowered long-term interest rates of debt
 - Falling amount of short-term debt
- **Creates opportunities to enhance shareholder value through share repurchase program**
 - Leverage balance sheet for further corporate needs
 - Prepare for potential business opportunities

*See Appendix for reconciliations of net debt to balance sheets

**LTM OIBDA represents the last twelve months of rolling OIBDA; see Appendix for reconciliations to our consolidated statements



OUR MARKETS – Q2 2006

Belarus

| Penetration | Net adds | Mkt share |
|-------------|----------|-----------|
| 51% | 0.2mln | 52% |

Ukraine

| Penetration | Net adds | Mkt share |
|-------------|----------|-----------|
| 76% | 0.7mln | 42% |

Russia

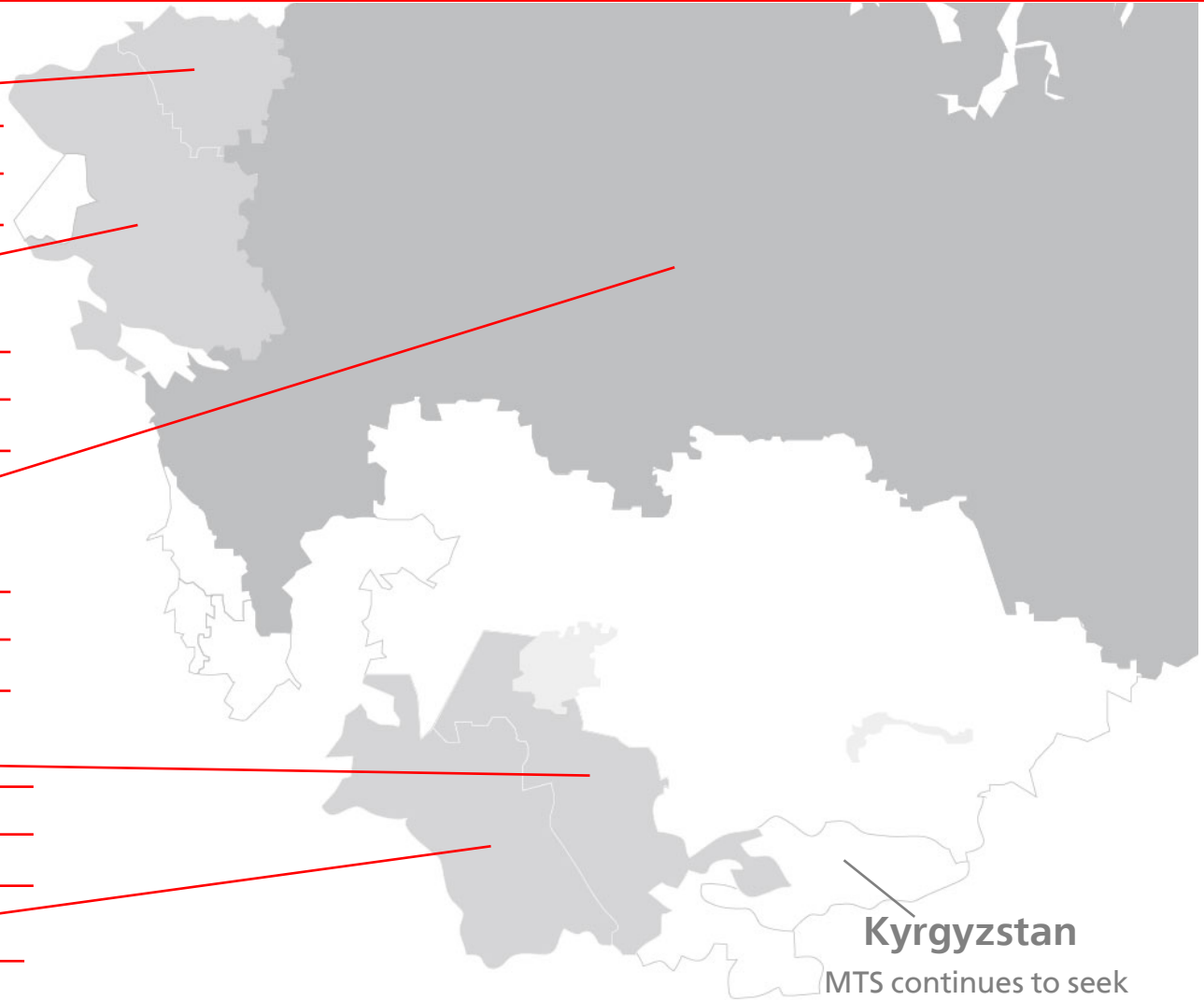
| Penetration | Net adds | Mkt share |
|-------------|----------|-----------|
| 97% | 3.0mln | 34% |

Uzbekistan

| Penetration | Net adds | Mkt share |
|-------------|----------|-----------|
| 6% | 152thou | 55% |

Turkmenistan

| Penetration | Net adds | Mkt share |
|-------------|----------|-----------|
| 2% | 32thou | 80% |

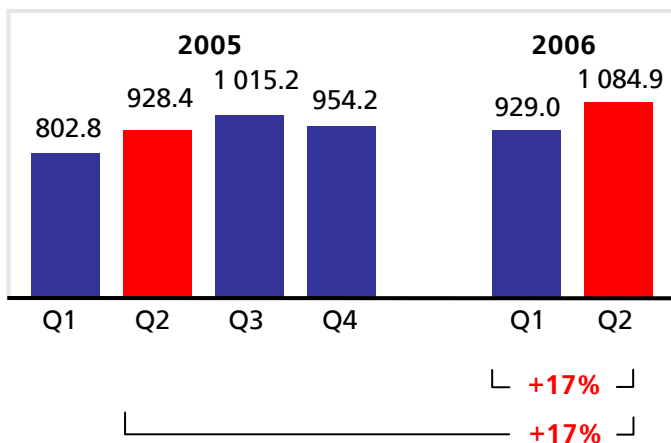


Kyrgyzstan

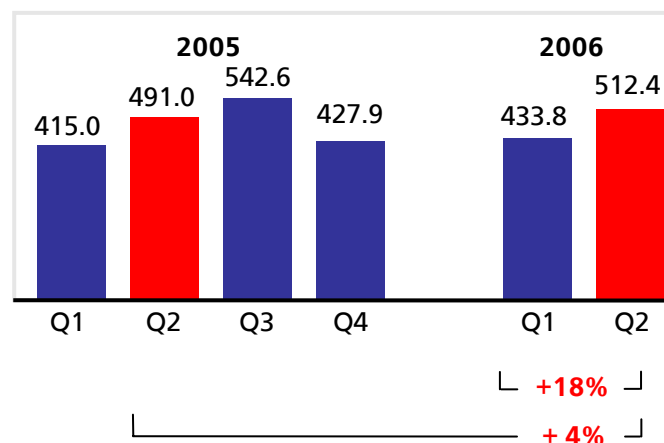
MTS continues to seek operational control over Bitel through legal means

RUSSIA – FINANCIAL INDICATORS

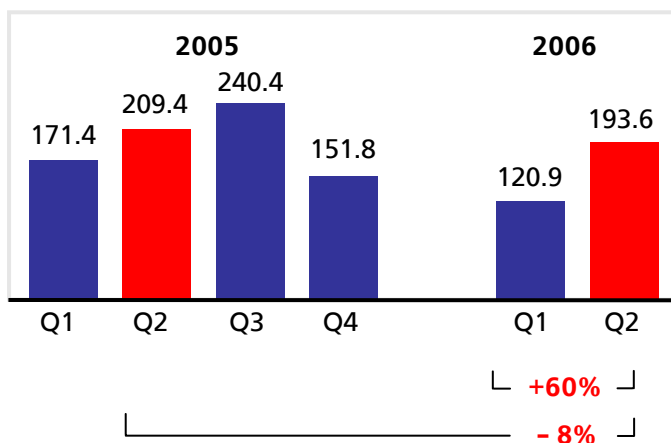
Revenue (US\$ mln)



OIBDA (US\$ mln)



Net Income (US\$ mln)



OIBDA Margin

| Q2 05 | Q3 05 | Q4 05 | Q1 06 | Q2 06 |
|-------|-------|-------|-------|-------|
| 52.9% | 53.4% | 44.8% | 46.7% | 47.2% |

CAPEX

| | Q2 05 | Q3 05 | Q4 05 | Q1 06 | Q2 06 |
|-------------|-------|-------|-------|-------|-------|
| US\$ mln | 189.9 | 479.9 | 464.8 | 258.6 | 272.8 |
| As % of Rev | 20.5% | 47.3% | 48.7% | 27.8% | 25.1% |

REVENUE GROWTH AND OIBDA IMPROVEMENT

RUSSIA – OPERATING INDICATORS

| US\$ unless noted | Q2 2006 | Q1 2006 | Q2 2005 |
|------------------------------|---------|---------|---------|
| ARPU* (recalculated) | 7.5 | 6.6 | 9.4 |
| Post-paid ARPU | 28.9 | 24.8 | 23.4 |
| Pre-paid ARPU | 4.5 | 4.0 | 6.0 |
| ARPU ex guest roaming | 6.9 | 6.1 | 9.1 |
| ARPU from VAS | 0.8 | 0.9 | 1.0 |
| Minutes of Usage (MOU) | 128 | 118 | 134 |
| Post-paid MOU | 403 | 327 | 282 |
| Pre-paid MOU | 96 | 92 | 102 |
| SAC per gross new subscriber | 23.8 | 18.7 | 18.4 |
| Dealer commission | 9.0 | 9.4 | 11.3 |
| Advertising & marketing | 14.8 | 9.3 | 7.1 |
| Churn | 5.4% | 6.3% | 6.8% |
| Total Russian market (mln) | 140.2 | 132.4 | 97.6 |
| Mobile penetration | 97% | 91% | 67% |
| Number of subscribers (mln) | 48.0 | 45.8 | 34.1 |
| Market share nationwide** | 34% | 35% | 35% |
| Moscow | 43% | 43% | 44% |
| St. Petersburg | 32% | 33% | 32% |
| Remainder of country | 33% | 33% | 33% |
| Share of pre-paid customers | 89% | 89% | 83% |

- Rising ARPU attributable to:
 - Increased seasonal traffic
 - New tariff policies
 - Pioneering products and services

- Higher advertising, marketing and branding costs

- Strong subscriber growth in May and June due to launch of new brand and tariff plan *Pervyi*

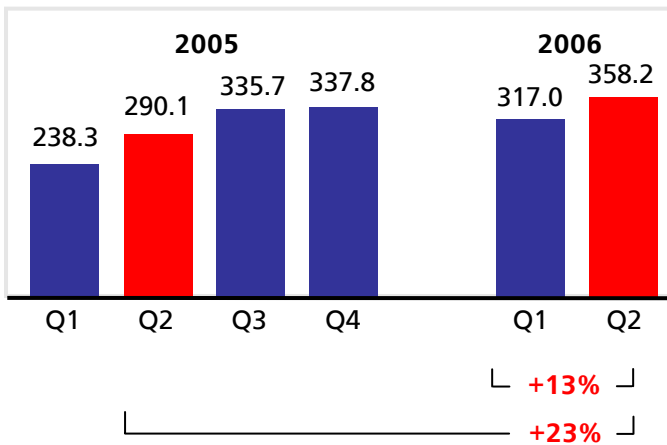
- MTS remains the market leader in Moscow

*As of the reporting date for Q2 2006, MTS will change its methodology for reporting average revenue per user (ARPU) for its Russian subscribers. Please see Appendix B for reconciliation

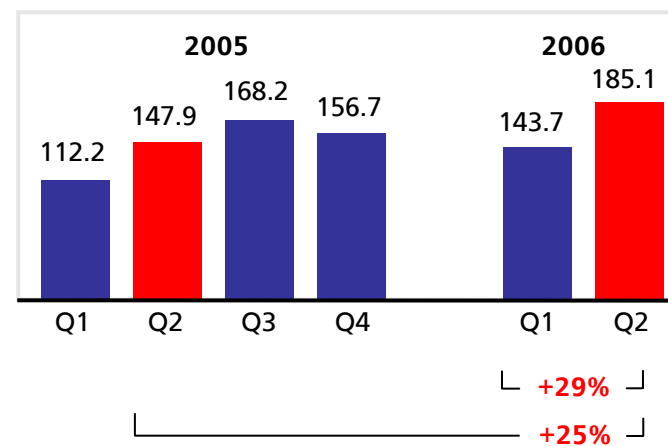
**AC&M Consulting

UKRAINE – FINANCIAL INDICATORS

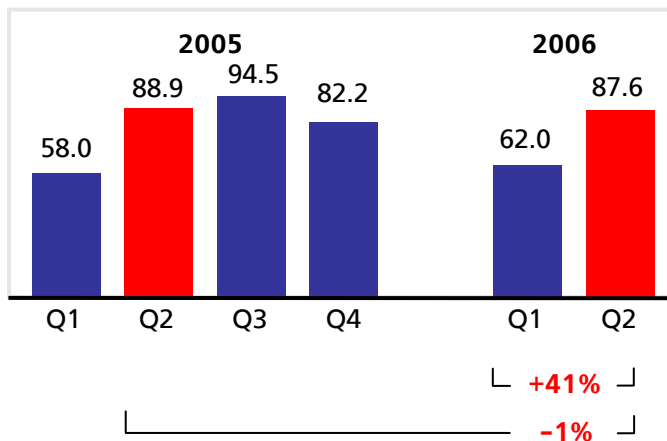
Revenue (US\$ mln)



OIBDA (US\$ mln)



Net Income (US\$ mln)



OIBDA Margin

| Q2 05 | Q3 05 | Q4 05 | Q1 06 | Q2 06 |
|-------|-------|-------|-------|-------|
| 51.0% | 50.1% | 46.4% | 45.3% | 51.7% |

CAPEX

| | Q2 05 | Q3 05 | Q4 05 | Q1 06 | Q2 06 |
|-------------|-------|-------|-------|-------|-------|
| US\$ mln | 133.0 | 103.1 | 323.8 | 67.0 | 121.2 |
| As % of Rev | 45.8% | 30.7% | 95.9% | 21.1% | 33.8% |

STRONG OIBDA PERFORMANCE

UKRAINE – OPERATING INDICATORS

| US\$ unless noted | Q2 2006 | Q1 2006 | Q2 2005 |
|--|---------|---------|---------|
| ARPU* | 8.0 | 7.5 | 10.8 |
| Post-paid ARPU | 35.6 | 33.0 | 37.4 |
| Pre-paid ARPU | 5.2 | 4.8 | 7.0 |
| ARPU ex guest roaming | 7.8 | 7.3 | 10.6 |
| ARPU from VAS | 1.1 | 1.3 | 1.5 |
| VAS as % of ARPU | 13% | 17% | 14% |
| Minutes of Usage (MOU) | 152 | 147 | 118 |
| Post-paid MOU | 423 | 386 | 354 |
| Pre-paid MOU | 125 | 122 | 84 |
| SAC per gross new subscriber | 12.7 | 14.4 | 14.2 |
| Dealer commission | 3.6 | 3.3 | 2.8 |
| Advertising & marketing | 5.8 | 7.9 | 4.4 |
| Handset subsidy | 1.5 | 1.5 | 4.4 |
| SIM card & voucher cost | 1.7 | 1.7 | 2.6 |
| Churn | 7.9% | 6.1% | 5.7% |
| Total Ukrainian market (mln) | 36.0 | 33.0 | 19.4 |
| Mobile penetration | 76% | 69% | 41% |
| Number of subscribers (mln)* | 15.1 | 14.5 | 9.5 |
| Market share nationwide | 42% | 44% | 49% |
| Share of pre-paid customers (JEANS & Sim-Sim) | 91% | 91% | 88% |

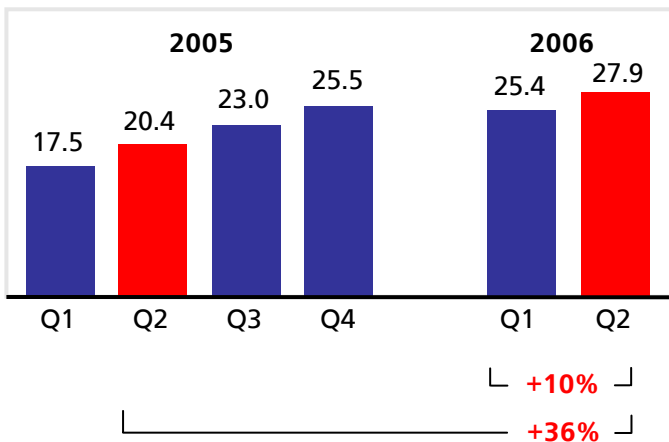
- Highest post-paid ARPU in Ukraine
 - Leading market share among corporate segment
- Rising usage especially in the post-paid segment
 - Drive to stimulate on-net traffic
- Reduced SAC due to lower advertising and marketing spend following Winter Olympic sponsorship in Q1'06
- JEANS (pre-paid) brand refreshment
- Company implementing reduced handset subsidies
- Increasing distribution points

* ARPU for Ukraine, considering Calling Party Pays was introduced in 2003, has always included all network revenue.

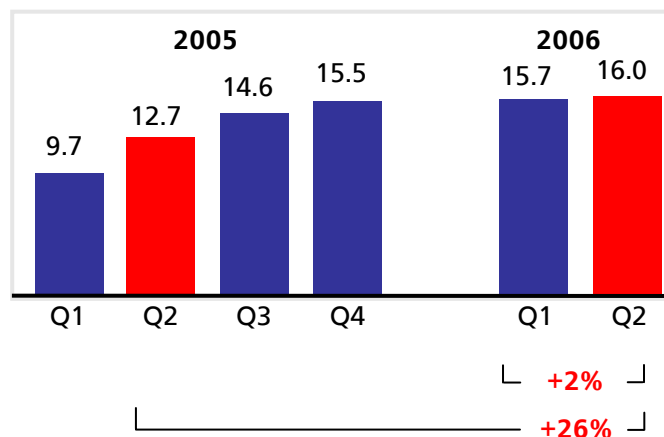
ARPU GAINS AND POST-PAID LEADERSHIP

UZBEKISTAN – FINANCIAL INDICATORS

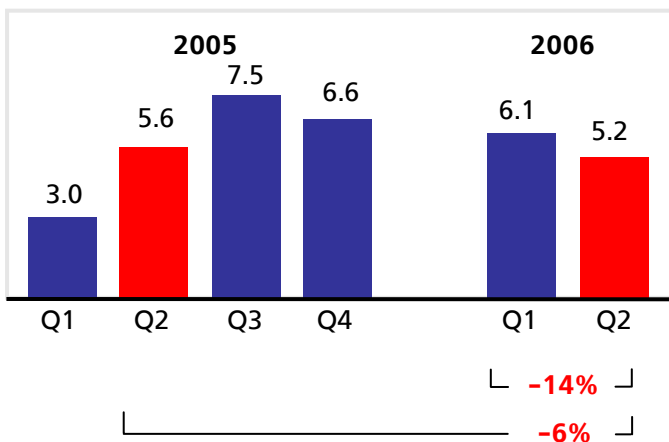
Revenue (US\$ mln)



OIBDA (US\$ mln)



Net Income (US\$ mln)



OIBDA Margin

| Q1 05 | Q2 05 | Q3 05 | Q4 05 | Q1 06 | Q2 06 |
|-------|-------|-------|-------|-------|-------|
| 55.5% | 61.8% | 63.4% | 60.6% | 61.8% | 57.3% |

CAPEX

| | Q2 05 | Q3 05 | Q4 05 | Q1 06 | Q2 06 |
|-------------|-------|--------|-------|-------|-------|
| US\$ mln | 12.8 | 23.3 | 18.1 | 8.8 | 15.3 |
| As % of Rev | 62.7% | 101.1% | 70.9% | 34.6% | 54.9% |

REVENUE GROWTH AS NETWORK ROLL-OUT CONTINUES



UZBEKISTAN – OPERATING INDICATORS

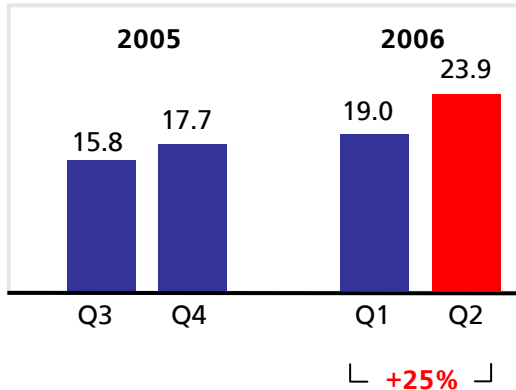
| US\$ unless noted | Q2 2006 | Q1 2006 | Q2 2005 |
|--------------------------------|---------|---------|---------|
| ARPU | 12.4 | 13.4 | 17.6 |
| Minutes of Usage (MOU) | 475 | 411 | 432 |
| SAC per gross new subscriber | 4.2 | 3.2 | 3.5 |
| Churn | 16.1% | 19.2% | 13.9% |
| | | | |
| Total Uzbekistan market (thou) | 1,506.9 | 1,177.7 | 702.0 |
| Mobile penetration | 6% | 4% | 3% |
| Number of subscribers (thou) | 822.7 | 670.8 | 398.4 |
| Market share nationwide | 55% | 57% | 57% |

- Leading market share
- 152,000 net additional subscribers
- New brand introduced in June 2006
- Seasonal increase in MOU

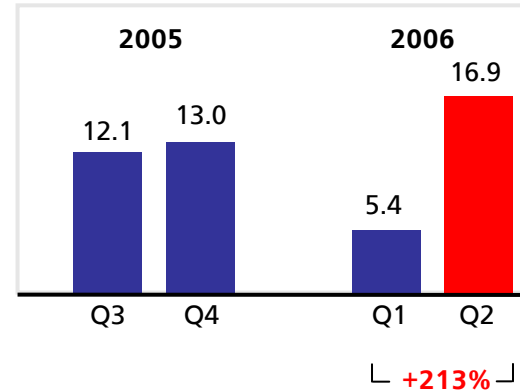
LEADING MARKET SHARE AND HEALTHY SUBSCRIBER GROWTH



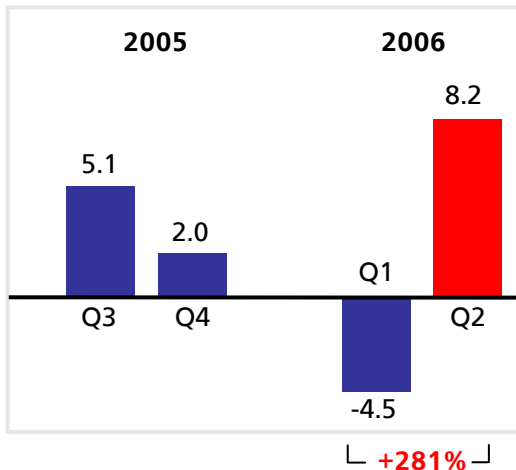
Revenue (US\$ mln)



OIBDA (US\$ mln)



Net Income (US\$ mln)



OIBDA Margin

| Q1 05 | Q2 05 | Q3 05 | Q4 05 | Q1 06 | Q2 06 |
|-------|-------|-------|-------|-------|-------|
| - | - | 76.6% | 73.7% | 28.3% | 70.7% |

CAPEX

| | Q2 05 | Q3 05 | Q4 05 | Q1 06 | Q2 06 |
|-------------|-------|-------|-------|-------|-------|
| US\$ mln | - | - | 1.5 | 0.9 | 2.0 |
| As % of Rev | - | - | 8.5% | 4.7% | 8.4% |

IMPROVING CONTRIBUTION TO GROUP RESULTS



TURKMENISTAN – OPERATING INDICATORS



| US\$ unless noted | Q2 2006 | Q1 2006 | Q2 2005 |
|----------------------------------|---------|---------|---------|
| ARPU | 74.9 | 80.5 | - |
| Minutes of Usage (MOU) | 226 | 228 | - |
| SAC per gross new subscriber | 12.9 | 23.3 | - |
| Churn | 1.7% | 0.7% | - |
| | | | |
| Total Turkmenistan market (thou) | 152.2 | 119.1 | - |
| Mobile penetration | 2% | 2% | - |
| Number of subscribers (thou) | 121.9 | 89.9 | - |
| Market share nationwide | 80% | 75% | - |

- Continuing roll-out of network coverage and investments in capacity
- 32,000 net additions during period
- New brand to be introduced in late September 2006

HIGH ARPU LEVELS AND GOOD USAGE



BELARUS – OPERATING INDICATORS

KEY OPERATING INDICATORS*

| US\$ unless noted | Q2 2006 | Q1 2006 | Q2 2005 |
|------------------------------|---------|---------|---------|
| ARPU | 10.2 | 9.8 | 11.3 |
| Minutes of Usage (MOU) | 458 | 433 | 448 |
| SAC per gross new subscriber | 16.3 | 15.1 | 14.7 |
| Churn | 4.1% | 4.7% | 4.7% |
| | | | |
| Total Belarus market (thou) | 4,981 | 4,544 | 3,200 |
| Mobile penetration | 51% | 46% | 32% |
| Number of subscribers (thou) | 2,584 | 2,339 | 1,610 |
| Market share nationwide | 52% | 51% | 51% |

- ARPU gain driven by increasing MOU
- Reduces churn due to better customer retention programs
- Steady subscriber growth drives increase in market share by 1%

*MTS owns a 49% stake in Mobile TeleSystems LLC, a mobile operator in Belarus, which is not consolidated



MTS

3 + 1 STRATEGY

LEADERSHIP – GROWTH – VALUE CREATION

MTS'
Strategic
Goals

ROIC* of 25%
over 5 years

Global Player
based on strong
CIS 'Home Base'

1
Strengthen
leadership
in Russia

- Revenue stimulation
- Cost efficiency
- Process Excellence

2
Growth &
synergies
in the CIS

- Increase network in CIS region
- Achieve revenue leadership in markets
- Operational consistency throughout CIS

3
Create value
in growth
markets

- Deliberate M&A approach
- Due diligence in establishing mkt-entry criteria
- Build-up of int'l group org and HQ

+1
Additional
business
opportunities

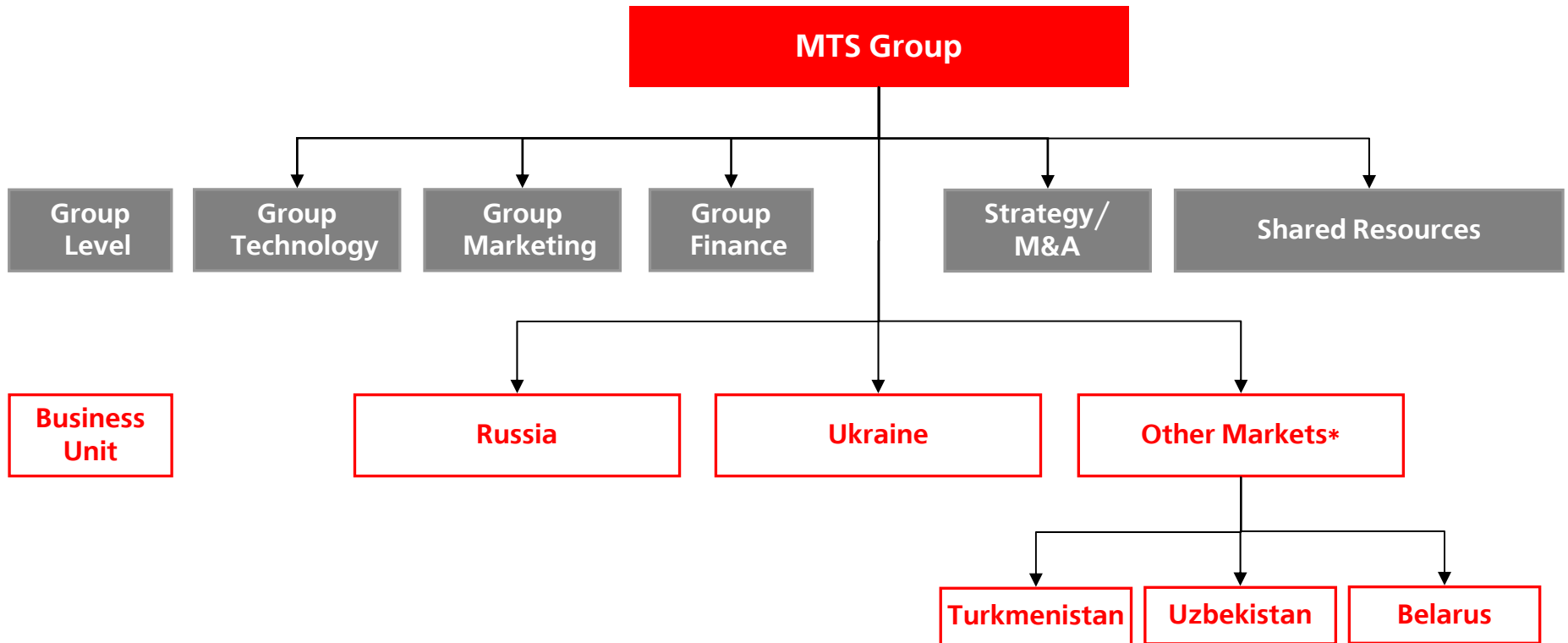
- Explore vertical and horizontal integration
- Evaluate convergence

Leverage national, regional and global scale : Apply industry best practices

*MTS measures ROIC as (net income + interest expense + depreciation expense) / (equity + minority interest + long-term financial obligations)

NEW ORGANIZATIONAL STRUCTURE

DIVISION OF RESPONSIBILITIES IN GROUP STRUCTURE



- **Group Level**
 - Devising strategy and direction
 - Investment and M&A decision-making
 - Exploiting group synergies
 - Leveraging scale

- **Business Unit Level**
 - P&L responsibilities
 - Developing local markets
 - Managing area of operations

**MTS**

APPENDIX A - GROUP

• **Non-GAAP financial measures.** This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States of America, or US GAAP, as well as other financial measures referred to as non-GAAP. The non-GAAP financial measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with US GAAP.

• **Operating Income Before Depreciation and Amortization (OIBDA).** OIBDA represents operating income before depreciation and amortization. OIBDA margin is defined as OIBDA as a percentage of our net revenues. OIBDA may not be similar to OIBDA measures of other companies, is not a measurement under accounting principles generally accepted in the United States and should be considered in addition to, but not as a substitute for, the information contained in our consolidated statement of operations. We believe that OIBDA provides useful information to investors because it is an indicator of the strength and performance of our ongoing business operations, including our ability to fund discretionary spending such as capital expenditures, acquisitions of mobile operators and other investments and our ability to incur and service debt. While depreciation and amortization are considered operating costs under generally accepted accounting principles, these expenses primarily represent the non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods. Our OIBDA calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the wireless telecommunications industry. OIBDA can be reconciled to our consolidated statements of operations as follows:

| US\$ mln | Q2 2006 | | | | | Q1 2006 | | | | | Q2 2005 | | | |
|------------------------------------|--------------|--------|---------|------------|--------------|--------------|--------|---------|------------|--------------|--------------|--------|---------|------------|
| | Consolidated | Russia | Ukraine | Uzbekistan | Turkmenistan | Consolidated | Russia | Ukraine | Uzbekistan | Turkmenistan | Consolidated | Russia | Ukraine | Uzbekistan |
| Operating income | 465.2 | 316.6 | 126.5 | 9.1 | 13.0 | 334.2 | 229.9 | 92.9 | 9.9 | 1.5 | 434.7 | 315.7 | 111.2 | 7.8 |
| Add: depreciation and amortization | 265.1 | 195.7 | 58.6 | 6.9 | 3.9 | 264.4 | 203.9 | 50.8 | 5.8 | 3.9 | 216.9 | 175.3 | 36.7 | 4.9 |
| OIBDA | 730.3 | 512.4 | 185.1 | 16.0 | 16.9 | 598.6 | 433.8 | 143.7 | 15.7 | 5.4 | 651.6 | 491.0 | 147.9 | 12.7 |

OIBDA margin can be reconciled to our operating margin as follows:

| | Q2 2006 | | | | | Q1 2006 | | | | | Q2 2005 | | | |
|--|--------------|--------|---------|------------|--------------|--------------|--------|---------|------------|--------------|--------------|--------|---------|------------|
| | Consolidated | Russia | Ukraine | Uzbekistan | Turkmenistan | Consolidated | Russia | Ukraine | Uzbekistan | Turkmenistan | Consolidated | Russia | Ukraine | Uzbekistan |
| Operating margin | 31.2% | 29.2% | 35.3% | 32.7% | 54.3% | 25.9% | 24.8% | 29.3% | 39.0% | 7.7% | 35.2% | 34.0% | 38.3% | 38.2% |
| Add: depreciation and amortization as a percentage of revenues | 17.8% | 18.0% | 16.4% | 24.6% | 16.4% | 20.6% | 21.9% | 16.0% | 22.8% | 20.6% | 17.5% | 18.9% | 12.7% | 23.7% |
| OIBDA margin | 48.9% | 47.2% | 51.7% | 57.3% | 70.7% | 46.5% | 46.7% | 45.3% | 61.8% | 28.3% | 52.7% | 52.9% | 51.0% | 61.9% |

Net debt can be reconciled to our consolidated balance sheets as follows:

| US\$ mln | As of 30 Jun 2006 | As of 31 Dec 2005 |
|---|-------------------|-------------------|
| Current portion of LT debt and of capital lease obligations | 519.3 | 768.7 |
| LT debt | 2744.1 | 2079.0 |
| Capital lease obligations | 3.5 | 2.9 |
| Total debt | 3266.9 | 2850.6 |
| Less: | | |
| Cash and cash equivalents | 535.8 | 78.3 |
| ST investments | 57.7 | 28.1 |
| Net debt | 2673.3 | 2744.2 |

FCF can be reconciled to our consolidated balance sheets as follows:

| US\$ mln | As of 30 Jun 2006 | As of 30 Jun 2005 |
|---|-------------------|-------------------|
| Net cash provided by operating activities | 908.8 | 866.6 |
| Less: | | |
| Purchases of property, plant and equipment | (669.4) | (646.7) |
| Purchases of intangible assets | (77.1) | (120.1) |
| Purchases of other investments | (2.8) | - |
| Investments in and advances to associates | 3.2 | 1.0 |
| Acquisition of subsidiaries, net of cash acquired | (23.6) | (37.9) |
| Free cash-flow | 139.1 | 62.9 |

LTM OIBDA can be reconciled to our consolidated statements of operations as follows:

| US\$ mln | Six months ended 31 Dec 2005 | Six months ended 30 Jun 2006 | Twelve months ended 30 Jun 2006 |
|------------------------------------|---------------------------------|---------------------------------|------------------------------------|
| | A | B | C=A+B |
| Net operating income | 858.6 | 799.4 | 1658.1 |
| Add: depreciation and amortization | 492.1 | 529.5 | 1021.5 |
| OIBDA | 1350.7 | 1328.9 | 2679.6 |



APPENDIX B – RUSSIA

| US\$ | Q2 2006 | Q1 2006 | Q4 2005 | Q3 2005 | Q2 2005 | Q1 2005 |
|-----------------------|---------|---------|---------|---------|---------|---------|
| ARPU* | 7.5 | 6.6 | 7.4 | 9.0 | 9.4 | 9.1 |
| MTS ARPU | 28.9 | 24.8 | 26.3 | 25.7 | 23.4 | 20.5 |
| JEANS ARPU | 4.5 | 4.0 | 4.5 | 5.7 | 6.0 | 5.9 |
| ARPU ex guest roaming | 6.9 | 6.1 | 7.2 | 8.7 | 9.1 | 9.0 |
| ARPU from VAS | 0.8 | 0.9 | 0.9 | 0.9 | 1.0 | 1.2 |
| VAS as % of ARPU | 11% | 14% | 12% | 10% | 11% | 13% |

Please note that as of the reporting date for Q2 2006, MTS will change its methodology for reporting average revenue per user (ARPU) for its Russian subscribers, a common calculation used throughout the telecommunications industry as a measure of company effectiveness and performance. Whereas previously we had excluded interconnect fees, we will now be including all network revenue in our calculation. To assist our investors and analysts, we have included recalculated ARPU figures dating back to Q1 2005 as well as ARPU for Q2 2006 under our previous methodology.

| US\$ | Q2 2006 | Q1 2006 | Q4 2005 | Q3 2005 | Q2 2005 | Q1 2005 |
|---------------------------------|---------|---------|---------|---------|---------|---------|
| ARPU (as previously calculated) | 7.1 | 6.2 | 7.3 | 8.9 | 9.3 | 9.1 |



CONTACT INFORMATION

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