

Firm Omega LLC

*1, Bldg.3, Deguninskaya Street, 127486, Moscow, Russian Federation
Licence № 005294 Dated 28 October, 2002*

For the attention of: Mr. Ruslan Sultanovich Ibragimov
MTS OJSC Director for corporate
and legal issues

22 October, 2007

Dear Ruslan Sultanovich,

In accordance with the Agreement for Works on Appraisal Firm Omega LLC experts made appraisal of the market price of one common registered uncertified share in MTS minority equity stake. The appraisal was made as of October 4, 2007. The detailed analysis and calculation of the price of shares in the appraised enterprise are presented in the Appraisal Report. Appraisal separate sections set forth in the Appraisal Report shall not be construed separately but only in the aggregate taking into account every assumption and restriction contained in it. Examination and analysis carried out allow to come to the following conclusion:

the market price of one common registered uncertified share in MTS OJSC minority equity stake as of the date of appraisal, taking into account the above restrictions and assumptions, is:

RUR 264

TWO HUNDRED SIXTY FOUR RUBLES.

The Appraisal Report forwarded to you contains information collected, stages of the research carried out and conclusions made. The provided information used in the Appraisal Report was neither audited nor checked in any other way. The appraiser believes in reliability of information received from the Customer. Moreover, guarantees of our objectivity and independence as well as restrictions and assumptions are included into the Appraisal Report content.

This appraisal was made in conformity with the Standards of Appraisal approved by RF Government Decree № 519 Dated 06 July, 2001, by the Federal Law № 135-fz Dated 29.07.1998 “On Appraisal Activity in the Russian Federation”.

With best regards,

A.S. Vozdvizhenskiy
General Director
Firm Omega LLC