

**Firm Omega**  
**Liability Limited Company**

*Licence issued by the Ministry of Property Relations of RF:*  
№ 005294 Dated 28 October, 2002

**Report**  
№ 2198-06/3 Dated 10 April, 2006

on appraisal of the market price of one common registered uncertified  
share in MTS OJSC minority equity stake

**Mobile TeleSystems**

Date of Appraisal:  
**04 April, 2006**

Appraisal Customer:  
**MTS OJSC**

**Moscow**  
**2006**

## ***Firm Omega LLC***

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

For the attention of: Mr. V.V. Sidorov  
MTS OJSC President

10 April, 2006

Dear Mr Sidorov,

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 04.04.2006. 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 163**

**ONE HUNDRED SIXTY THREE 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" (edition: 22.08.2004).

With best regards,

L.V. Prigozhin  
Director of 3d Department of appraisal