

**Audit Committee Meeting (via telephone)
May 12th, 2006**

Conference Call Minutes Extract

Agenda Item 1: Discussion of Audit Committee comments on the 2005 MTS financial statements and auditor's opinion

Prior to this conference call, the Audit Committee members received (via e-mail and courier mail delivery), for their review and further recommendation to the Board of Directors to approve, the OJSC "Mobile TeleSystems" 2005 audited Russian statutory financial statements.


Discussion

Audit Committee reviewed and discussed the 2005 audited Russian statutory financial statements presented by MTS management, supplemented by earlier auditors' presentation of the 2005 audit results and discussion with the Audit Committee.

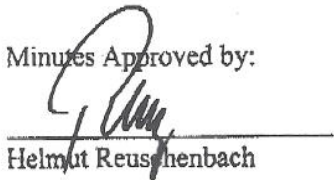
Decision

After due consideration and discussion, Audit Committee reached a decision to recommend to the Board of Directors to approve the MTS 2005 audited Russian statutory financial statements.

Minutes Prepared by:


Boris Podolski
Director, Corporate Reporting
Mobile TeleSystems

Minutes Approved by:


Helmut Reuschenbach
Chairman,
Audit Committee
Mobile TeleSystems