

# **CONCLUSION OF THE AUDIT COMMISSION**

**based on the results of the audit of  
Mobile TeleSystems Open Joint Stock Company  
financial and business operations during 2005**

The Audit Commission, consisting of V.V. Platoshin, I. Lange and A.P. Petlinov, have audited the financial and business operations of Mobile TeleSystems OJSC (hereinafter the Company) for 2005 in accordance with the provisions of Federal Law *On Joint Stock Companies* of December 26, 1995, No. 208-FZ, and the Charter of the Company.

All conclusions presented herein are based on the documents submitted by the Company employees.

For the purposes of the audit and the preparation of this Conclusion the following documents were used: Minutes of the General Meetings of Shareholders, Minutes of the Meetings of the Board of Directors, Organizational and Administrative Documents of the Company, the approved financial plan (budget) for 2005, the Balance Sheet (Form 1), the Income Statement (Form 2) for 2005, attachments to the annual financial statements (Forms 3-5), data from the General Ledger, analytic accounting sheets, source accounting documents, contracts and agreements, tax returns and other documents.

In the course of our audits we assessed the Company's compliance with the current legislation of the Russian Federation when conducting financial and business transactions.

Compliance of some financial and business transactions executed by the Company with the current legislation was examined to obtain reasonable assurance about whether the accounting statements are free of material misstatement. However, that was not the purpose of our audit of financial statements to give opinion on whether the Company's activities fully comply with the legislation. Therefore we do not express any such opinion.

The audit included sampling examination, on a test basis, of evidence supporting the amounts and disclosures in the financial (accounting) statements of information regarding financial and business activities, evaluation of the accounting principles and procedures used as well as the rules for preparing financial (accounting) statements.

We believe that our audit procedures provide a reasonable basis to express our opinion that the financial and business activities of Mobile TeleSystems OJSC during the period from January 1 to December 31, 2005 were in all material aspects carried out in accordance with the current legislation. The Annual Report and the annual financial (accounting) statements of Mobile TeleSystems OJSC present fairly the financial position of the company as of December 31, 2005 and the results of its financial and business operations for the period from January 1 to December 31, 2005 inclusive.

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V.V. Platoshin

Chairman of the Audit Commission

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Irene Lange

Audit Commission member

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A.P. Petlinov

Audit Commission member