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Group financial results for the second quarter year 2011

Investor conference call – September 6, 2011

Mr. Andrei Dubovskov, President, Chief Executive Officer
Mr. Alexey Kornya, Vice President, Chief Financial Officer



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Financial and corporate highlights

Key financial and operating results

Appendix

- Group highlights for the period
- Acquisition of Sistema Inventure
- Group financial highlights
- Group capital expenditures
- Amendment of OIBDA margin guidance
- Group balance sheet
- Debt obligations and composition
- Subscriber base dynamics
- 3i Strategy



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Group highlights for the second quarter 2011 and recent events

Q2 2011 highlights

- Conversion of Comstar ordinary shares into MTS ordinary shares on April 1, 2011 and subsequent completion of the statutory merger of Comstar with MTS
- Continued acquisitions of regional fixed operators with a purchases of alternative operators in Kurgan and Altai Krai for RUB 435.0 mln and RUB 545.8 mln respectively*
- Receipt of GSM 900 MHz license in Penza region giving MTS full 2G coverage in Russia
- MTS' brand has been named as one of the BRANDZ™ Top 100 Most Powerful Brands with the 80th position and a brand value of \$10.9 bln
- Repurchase of the series 04 ruble bond in the amount of approximately RUB 1.103 bln and change in the bond's coupon rate from an annual rate of 16.75% to 7.6%

Thereafter

- Secondary placement of the series 02 ruble bond on the Moscow Interbank Currency Exchange ("MICEX") in the total amount of RUB 6.3 bln
- Acquisition of Altair, the largest cable TV provider and leading broadband provider in Tula for RUB 680.0 mln**
- Completion of the dividend payment of RUB 14.54 per ordinary MTS share (approximately \$1.04 per ADR***) for the 2010 fiscal year, amounting to a total of RUB 30.05 bln (approximately \$1.08 bln or 78% of US GAAP net income)
- Amendment of the Group's organizational structure and appointments of Mr. Aleksander Popovskiy to the position of Vice President, Chief Operating Officer, Mr. Vadim Savchenko to the position of Vice President, Sales and Customer Service, and Ms. Nataliya Bereza to the position of Vice President, Human Resources
- Appointment of Mr. Vasyl Latsanych to the position of MTS Vice President, Marketing
- An indicative offer to Sistema JSFC for the acquisition of Sistema Inventure CJSC ("Sistema Inventure"), which directly owns 29% of the voting stock of Moscow City Telephone Network ("MGTS").

* In addition, an asset in Altai Krai had net debt of RUB 58.5 mln

** The price includes assumption of Altair's net debt

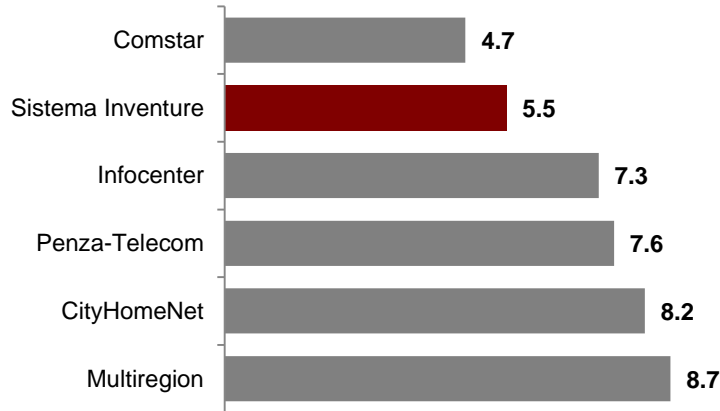
*** According to the Russian Central Bank exchange rate of 27.8964 RUB/USD as of April 27, 2011. The dividend amount is set in Russian rubles by the Board of Directors; U.S. dollar amounts provided for reference using the foreign exchange rate as of April 27, 2011



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Acquisition of Sistema Inventure

MTS: EV/EBITDA multiples in recent transactions

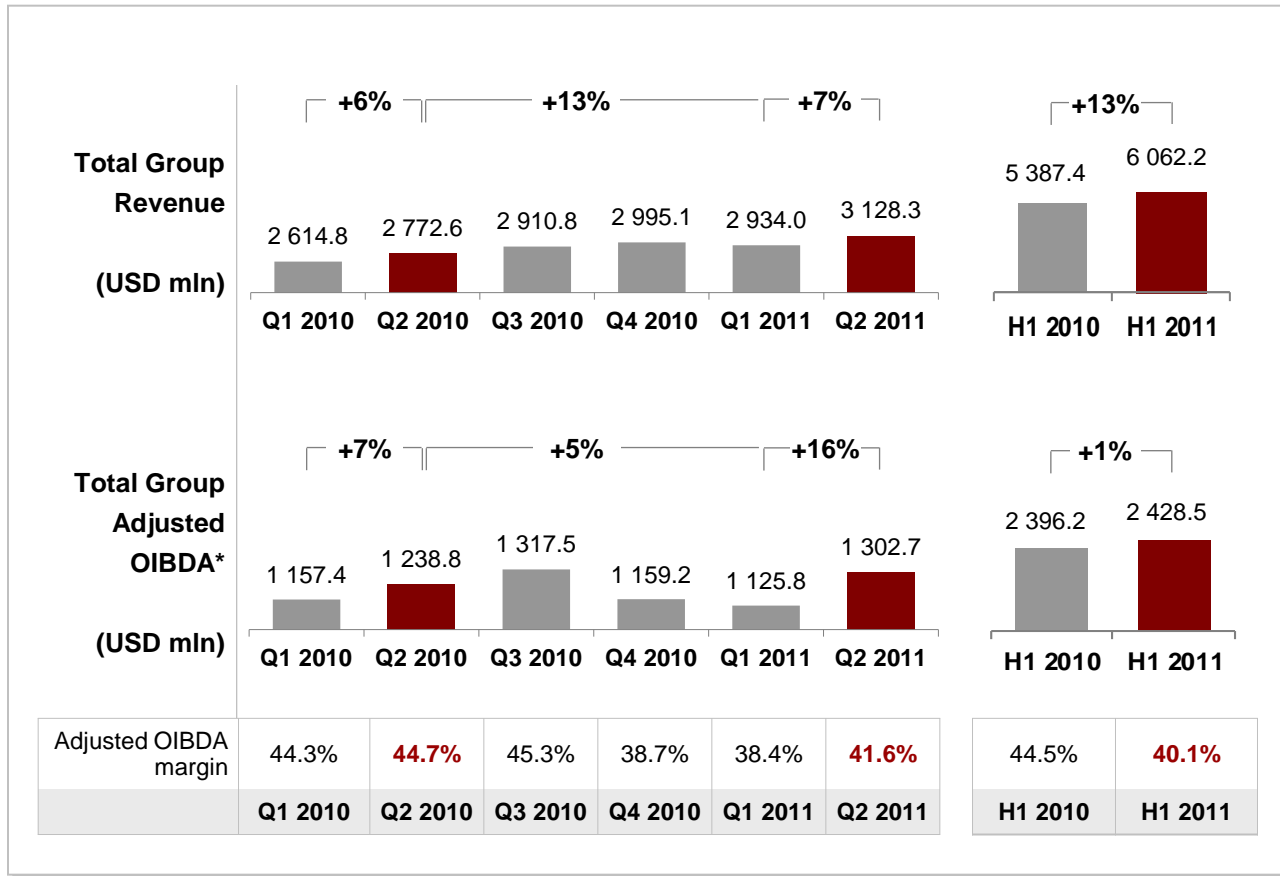


- MTS has extended an indicative offer to Sistema to acquire CJSC Sistema Inventure, which owns 29% voting stock of OJSC Moscow City Telephone Network (MGTS)
 - The price includes:
 - RUB 10.56 bln in equity; and
 - the assumption of RUB 10.44 bln in debts held by Sistema Inventure
 - The purchase brings MTS's ownership in MGTS to 94.1% of charter capital
-
- The price represents an attractive multiple compared to similar deals in the market
 - The acquisition is the first step towards the merger of MGTS into MTS:
 - A merger allows us to better execute investment plans, more quickly bring to market convergent products and services, enhance our leadership position on the Moscow market and improve MTS's overall financial performance
 - Potential synergies from full merger of an estimated RUB 14 bln
 - Expected timeline of full merger: 2-3 years



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Group financial highlights



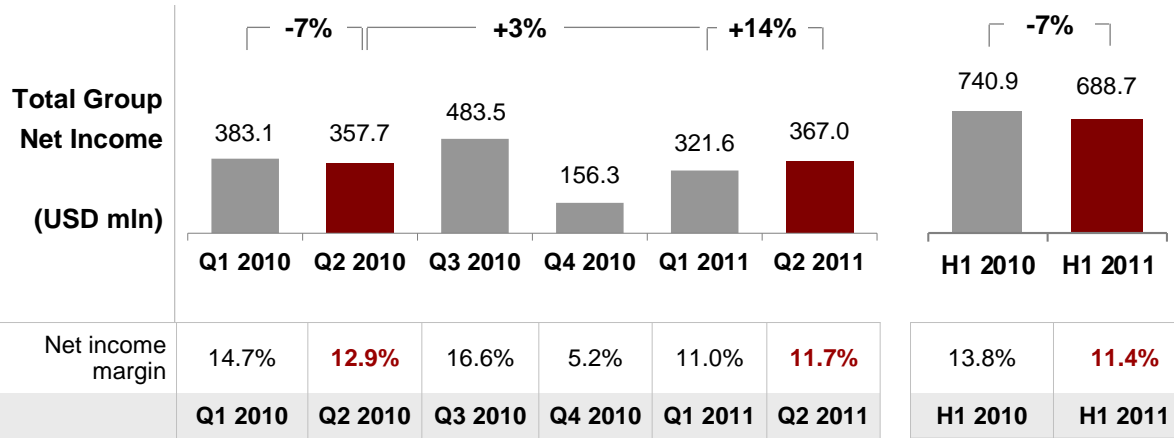
- Group revenue y-o-y growth on a back of voice usage increase, data consumption growth and rising contributions from retail and fixed businesses
- Absolute OIBDA increase in Q2 2011 reflective of seasonal revenue growth, lower operating expenses due to Comstar reorganization and a continued optimization of the retail network, as well as a decrease in sales and marketing expenses

* Adjusted OIBDA represents operating income before depreciation & amortization, impairment of long-lived and other assets. For further information, please see the Appendix for definitions and reconciliations



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Group financial highlights

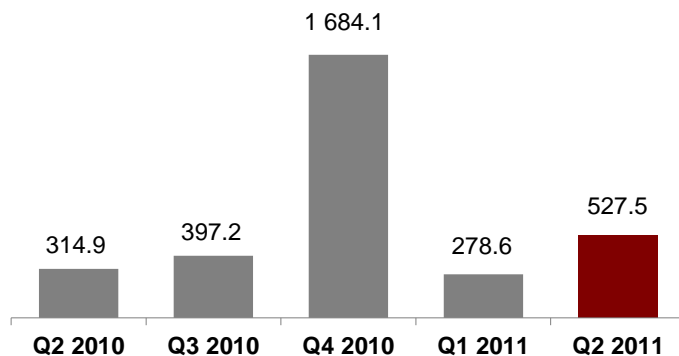


- Net income of \$367 mln in Q2 2011 inline with OIBDA growth



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Group capital expenditures



Russia	248.0	328.1	1 505.5	241.1	438.7
Ukraine	36.5	27.4	50.6	19.3	11.3
Uzbekistan	18.9	19.6	95.5	16.4	62.5
Turkmenistan	8.4	17.1	14.6	n/a	n/a
Armenia	3.1	5.0	17.8	1.8	15.0
Group	314.9	397.2	1 684.1	278.6	527.5
- as % of revenue	11.4%	13.6%	56.2%	9.5%	16.9%
(in USD mln)	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011

- Capital expenditures for the quarter came in at \$527.5 mln
- The Company aims to significantly build out its 3G and backhaul networks during the course of 2011 as reflected in the 22-24% CAPEX-to-sales guidance for the full year
- By end of period, MTS has doubled its 3G network since the beginning of the year by installing 8,000 3G base stations and extending coverage to over 2,000 population centers in Russia



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Amendment of OIBDA margin guidance



- Though many variable factors contribute to our OIBDA margin, SIM-card sales have demonstrated the greatest single impact since 2010
- Since Q1 2011 MTS has reduced its monthly SIM-card sales by 25% against the market and amended most dealer agreements to be based on longer-term ARPU generation
- Likewise, price competition among major retailers has contributed to falling profitability on the sale of handsets and accessories
- Other factors that may negatively impact the OIBDA dynamics rest on the gross margin:
 - Interconnect balance
 - Profitability of handsets and accessories
- Because H2 2011 sales may vary, based on competitive behavior, dealer performance and other market-related variables, MTS must amend its full-year OIBDA margin guidance to the low forties



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Group balance sheet

Balance sheet (USD mln unless noted)	As of Dec 31, 2010	As of Jun 30, 2011
Cash and cash equivalents	\$927.7	\$1 223.4
Short-term investments	\$333.6	\$368.3
Total debt	\$7 160.6	\$7 449.9
Long-term debt	\$6 403.5	\$6 827.2
Short-term debt	\$757.1	\$622.7
Net debt*	\$5 899.3	\$5 858.2
Shareholders' equity	\$4 156.8	\$3 608.7
Total assets	\$14 478.0	\$15 382.5
LTM OIBDA*	\$4 872.9	\$4 905.2
Net debt/assets	0.4x	0.4x
Net debt/equity	1.4x	1.6x
Net debt/LTM OIBDA*	1.2x	1.2x

- \$1.2 bln in cash at the end of Q2 2011 in anticipation of further debt repayments, capital expenditures and other corporate needs
- Total debt increase due to currency fluctuations with the ruble appreciating versus the US dollar during the first half of 2011
- Free cash flow* of over \$847 mln for the first half of 2011

*See reconciliations of net debt, LTM OIBDA and free cash flow to consolidated financial statements in the appendix

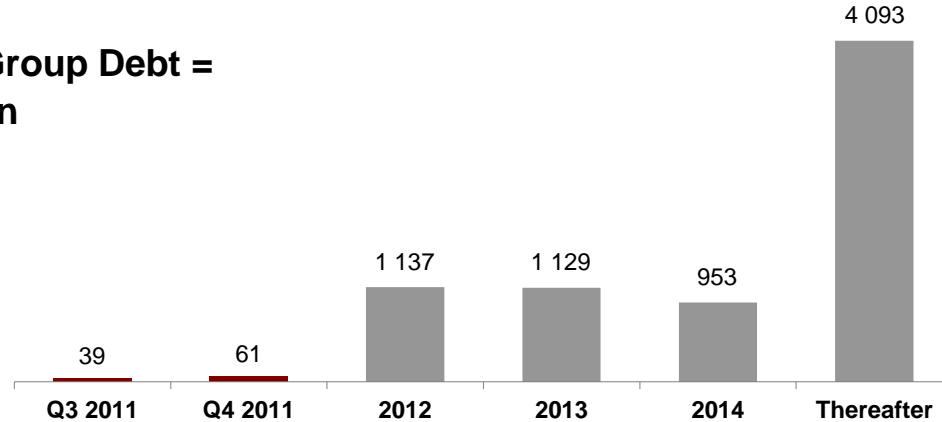


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Debt obligations at the end of Q2 2011

Debt Repayment Schedule (USD mln)

**Total Group Debt =
\$7.4 bln**

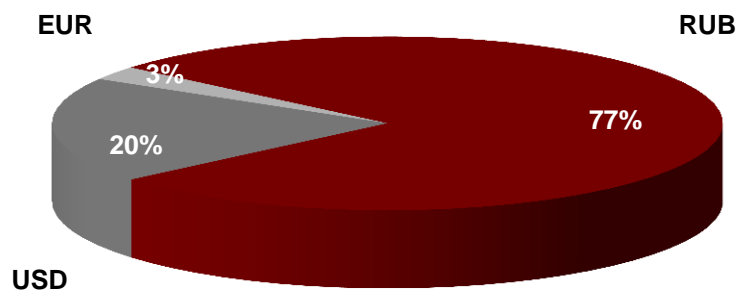


MTS Series 03, 05, 08 ruble bonds contain put options that can be exercised in June 2013, in July 2012 and in November 2015 respectively. MTS expects the options to be exercised.

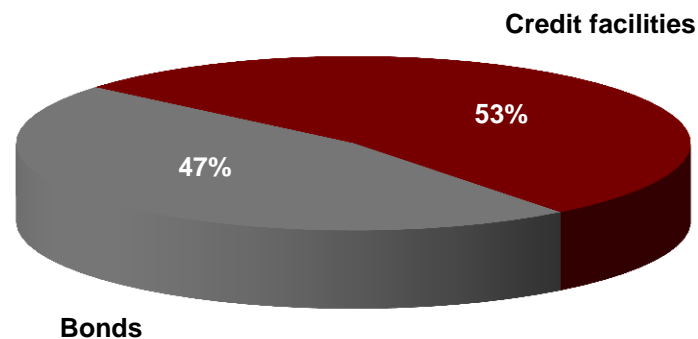
- In May 2011 MTS repurchased the series 04 ruble bond in the amount of approximately RUB 1.103 bln and changed in the bond's coupon rate from an annual rate of 16.75% to 7.60%
- In July 2011 MTS completed a secondary placement of its series 02 ruble bond on the Moscow Interbank Currency Exchange raising approximately RUB 6.3 bln

Debt composition at the end of Q2 2011

Debt composition by currency Q2 2011*



Debt composition by type Q2 2011



- Debt composition reflective of the Company's preference for RUB-denominated financing with Eurobonds contributing to the USD portion
- MTS continues to optimize its debt portfolio by:
 - Increasing the tenor of its debt instruments
 - Working towards lowering the cost of certain debt instruments through repayments, reissuances and negotiations with our bi-lateral lenders
 - Sustaining an optimal ruble/dollar balance to match revenues and account for necessary capital investments

* Debt composition by currency includes FOREX hedging in the amount of \$250 mln as of Q2 2011



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Group subscriber base dynamics during the quarter

MTS subscribers (mln unless noted)	Q1 2011	Q2 2011	% change
Russia:			
- mobile	71.46	71.08	-0.5%
- households passed, 000s	9 985	10 079	0.9%
- broadband Internet, 000s	1 892	1 957	3.4%
- pay TV, 000s*	2 637	2 635	-0.1%
Ukraine**	18.51	18.82	1.7%
Uzbekistan	9.11	9.43	3.5%
Armenia	2.55	2.51	-1.6%
Belarus***	4.75	4.78	0.6%
Total mobile	106.38	106.62	0.2%

* Figures retrospectively adjusted in line with MTS definitions

** Including CDMA subscribers

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

- In Russia, MTS sustained its leading mobile market share in Q2 2011
- In Russia, MTS has lowered gross SIM-card sales by 25% since the beginning of the year in an effort to push more quality sales through its own retail network, improve churn and mitigate competitive factors on the market
- Fixed subscriber base numbers, impacted by Company's M&A activity and redefinition of acquired companies' subscriber definitions with those of MTS
- Continued focus on subscriber quality reflected in the stable subscriber base dynamics in Ukraine
- Growth in the Company's other CIS markets driven by strong net adds in Uzbekistan



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3i: MTS strategy

Strategic direction	Tactics	Key benefits
Integration New pipelines and customer touch-points	<ul style="list-style-type: none">▪ Seamless user experience for all segments▪ Rapid broadband infrastructure (fixed/3G/LTE) deployment▪ Integrated sales channels	Increasing customer lifetime value Generating shareholder returns
Internet Smarter pipelines to capture additional value	<ul style="list-style-type: none">▪ Enhanced connectivity▪ Compelling Internet user experience▪ Best-in-class content apps and services	
Innovation Differentiation through product and service mix	<ul style="list-style-type: none">▪ Delivery of exclusive devices▪ Cutting-edge products and services for all customer segments▪ End-to-end user experience at home, at work and on the move	




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Key financial and operating results

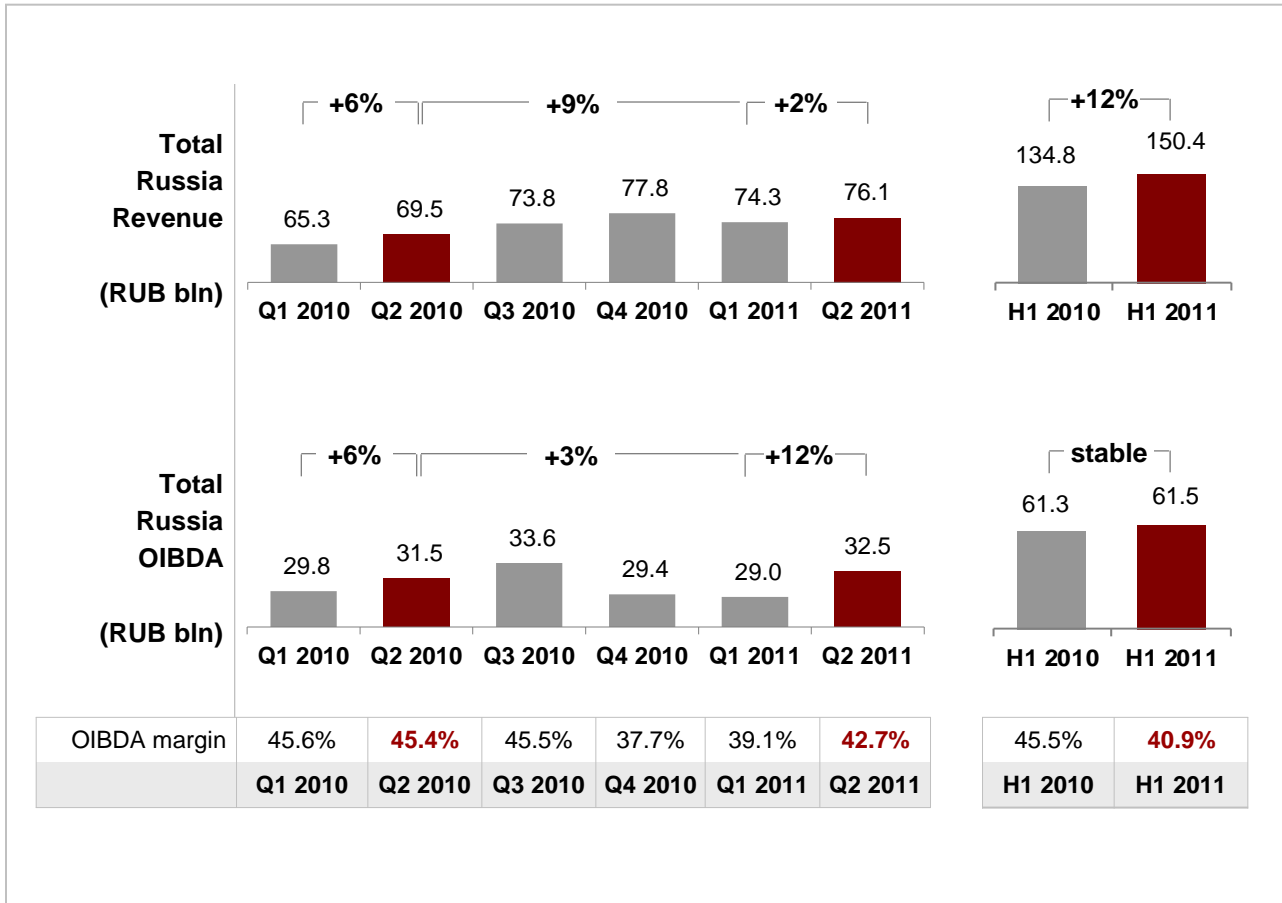
Appendix

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- Russia
 - Ukraine
 - Uzbekistan
 - Armenia



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Russia financial highlights

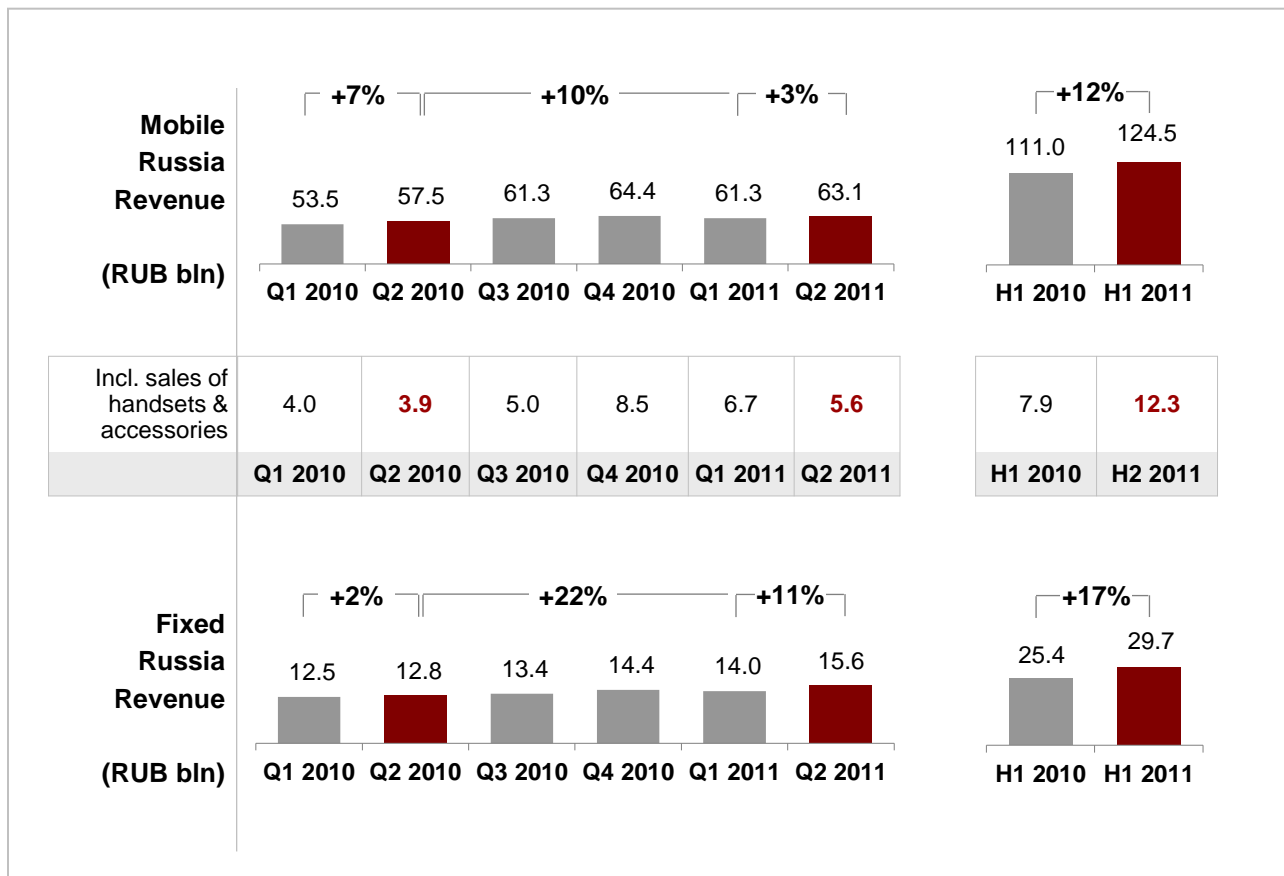


- Revenue y-o-y growth attributable to overall increased voice and data usage and take up of fixed-line services
- Absolute OIBDA y-o-y increase reflective of the revenue growth, roll out of retail network and expansion of fixed-line networks
- Sequential quarterly improvement in OIBDA margin due to optimization in retail and fixed-line businesses, reduction in marketing expenses and the growing consumption of data products



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Russia revenue breakdown

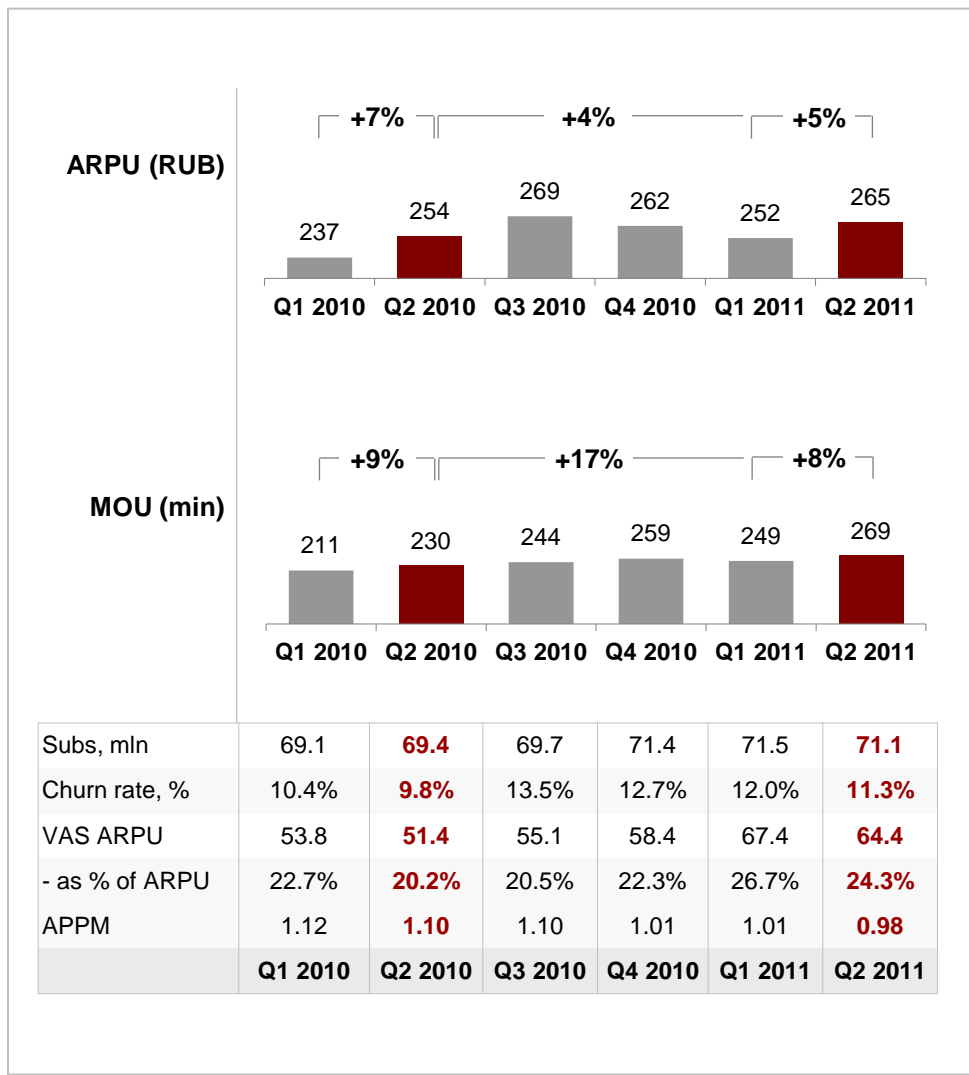


- Growth of mobile revenue y-o-y as a result of subscriber intake and rising voice usage, as well as a strong data traffic revenue growth through the sales of modems and expansion of 3G network
- Fixed revenue y-o-y dynamic enhanced by Company's M&A activity, subscriber growth, network modernization and increasing consumption of DLD/ILD services



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Russia mobile operating indicators

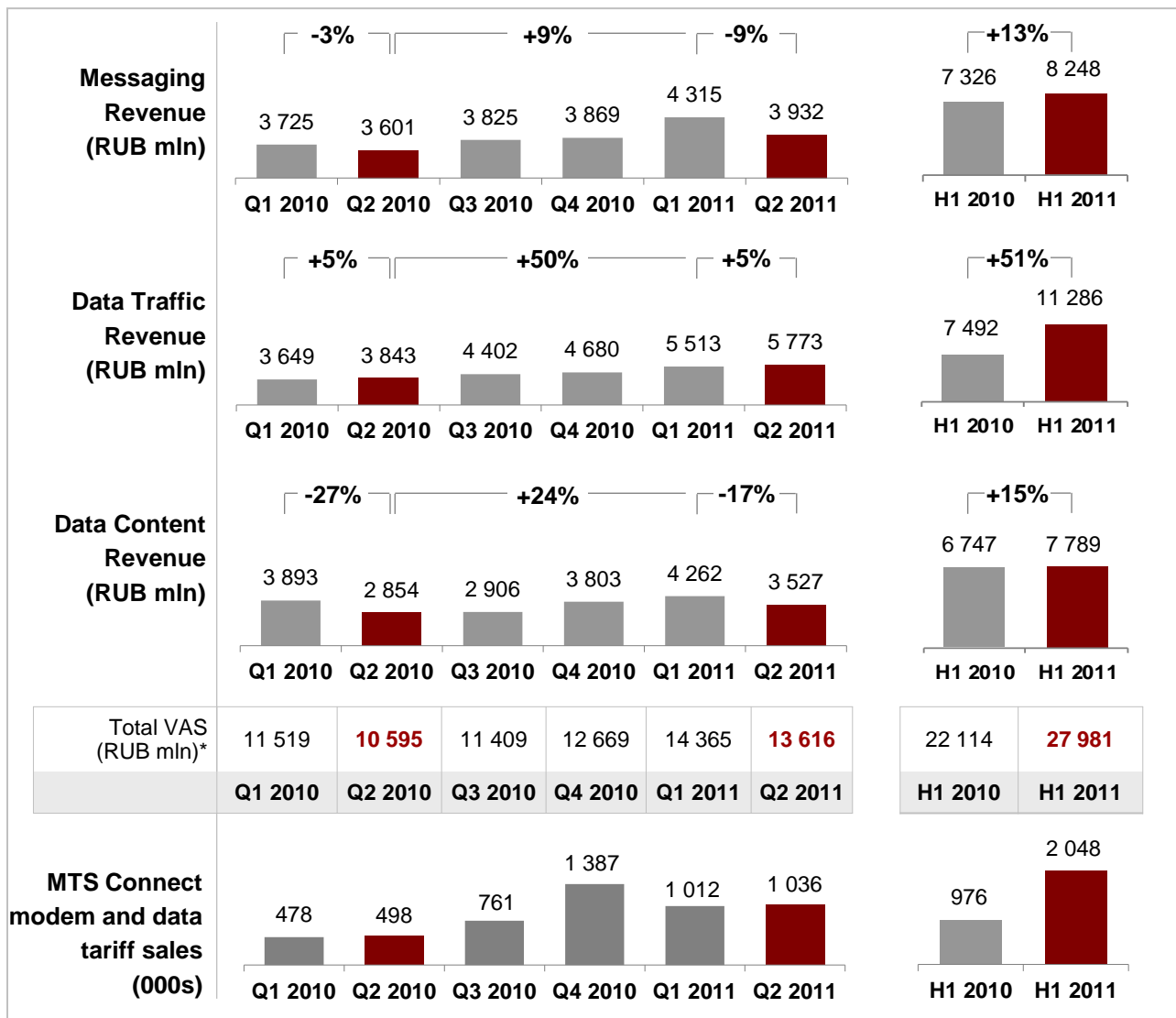


- ARPU growth due to the increase in the overall usage and seasonally higher revenues from roaming and long-distance products
- Strong MOU y-o-y growth as a result of the Company's continued focus on subscriber quality
- Sequential improvements in the quarterly churn on a back of the Company's focus on subscriber quality and retention
- Seasonal decrease in VAS revenues in Q2 2011 with traditionally lower contribution from messaging and content during the period



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Russia mobile operating indicators*



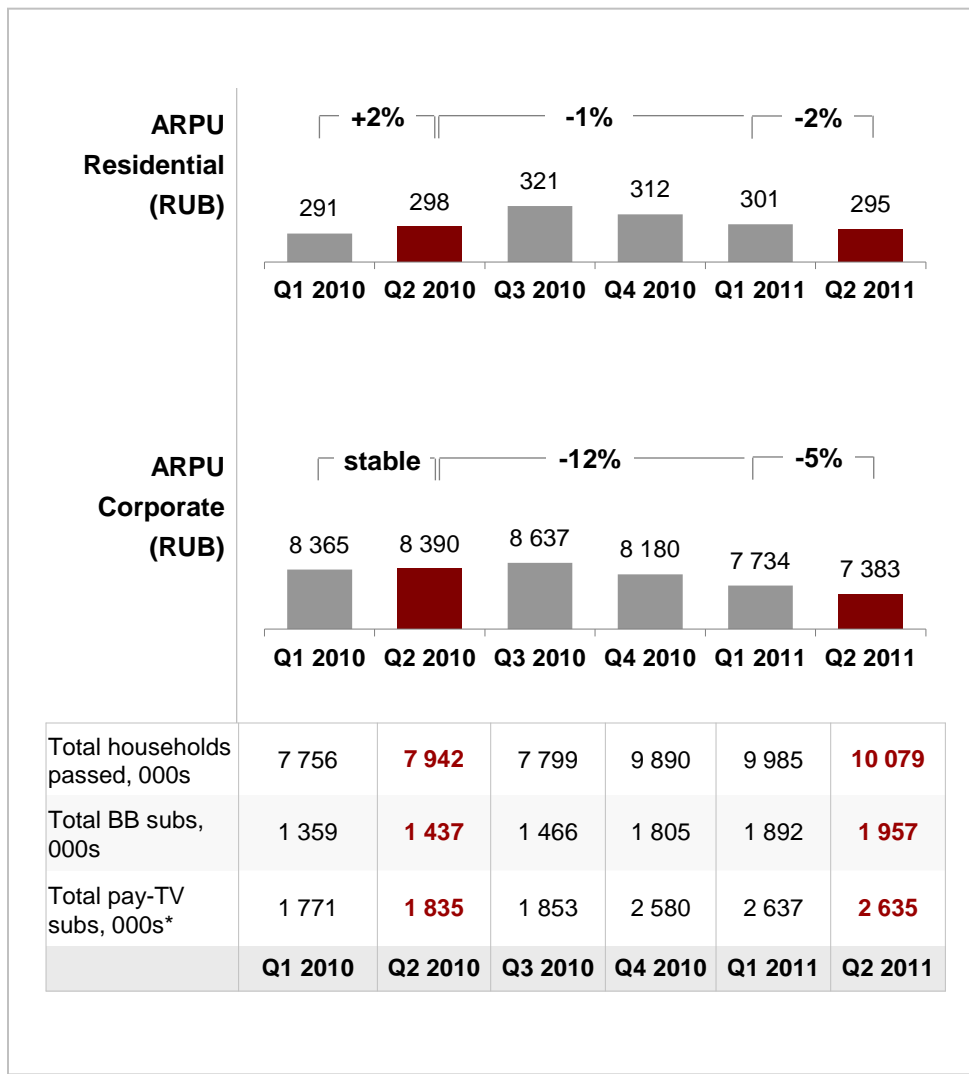
- Key initiatives in Q2 2011:
 - Launch of MTS Connect 4 tariff plans supporting speeds up to 21.6 mbs
 - Launch of the MTS-branded applications portal apps.mts.ru
 - Launch of Smart Bit promo campaign – one year of unlimited internet free of charge with the purchase of any HTC smartphone
- Lower content sales due to fewer seasonal promotions
- Continued strong modem and data tariff sales

* Does not include revenue from SMS and data bundles, which is included in airtime revenue



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Russia fixed operating indicators



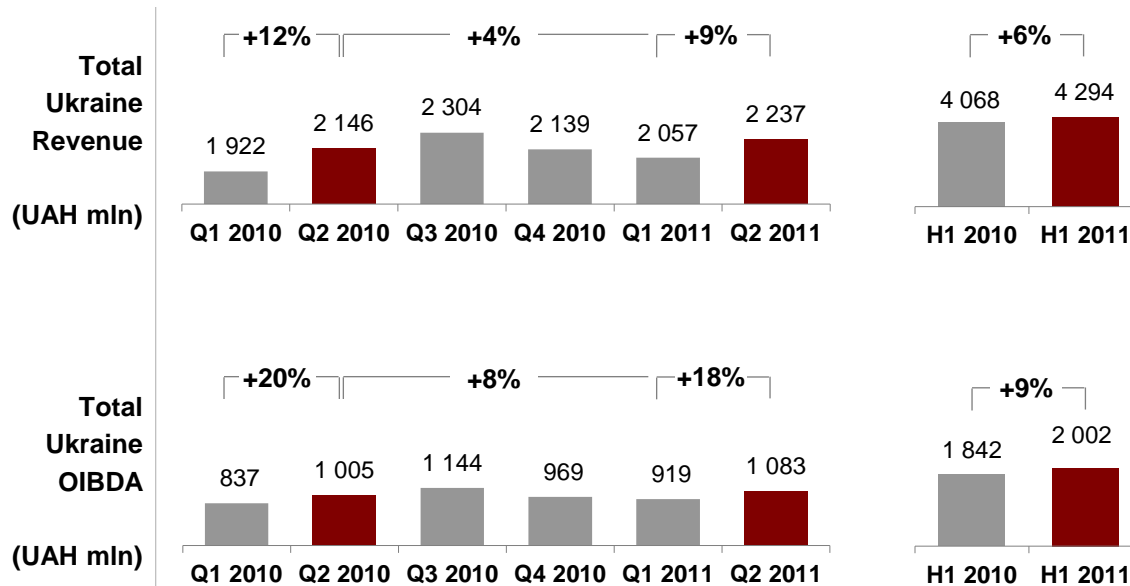
- Residential ARPU decline due to the overall market pressure driving prices for Internet and pay-TV access down
- Corporate ARPU decrease on a back of price pressures on a highly competitive corporate market

*Figures retrospectively adjusted in line with MTS definitions



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Ukraine financial highlights



OIBDA margin	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
	43.5%	46.8%	49.7%	45.3%	44.7%	48.4%

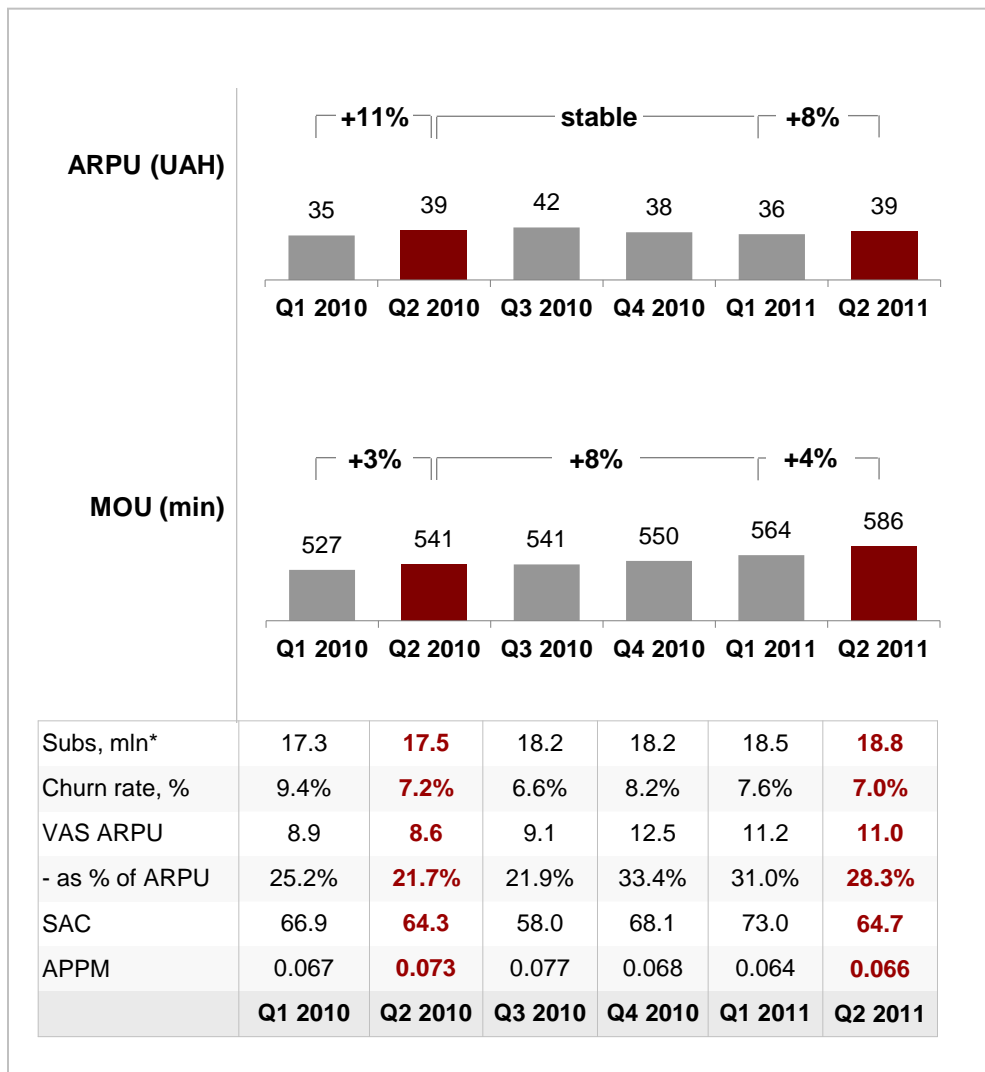
OIBDA margin	H1 2010	H1 2011
	45.3%	46.6%

- Revenue increase during the quarter mitigated by changes in termination rates
- Absolute OIBDA y-o-y growth indicative of sustained improvements in Company execution and stability of overall market



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Ukraine operating indicators



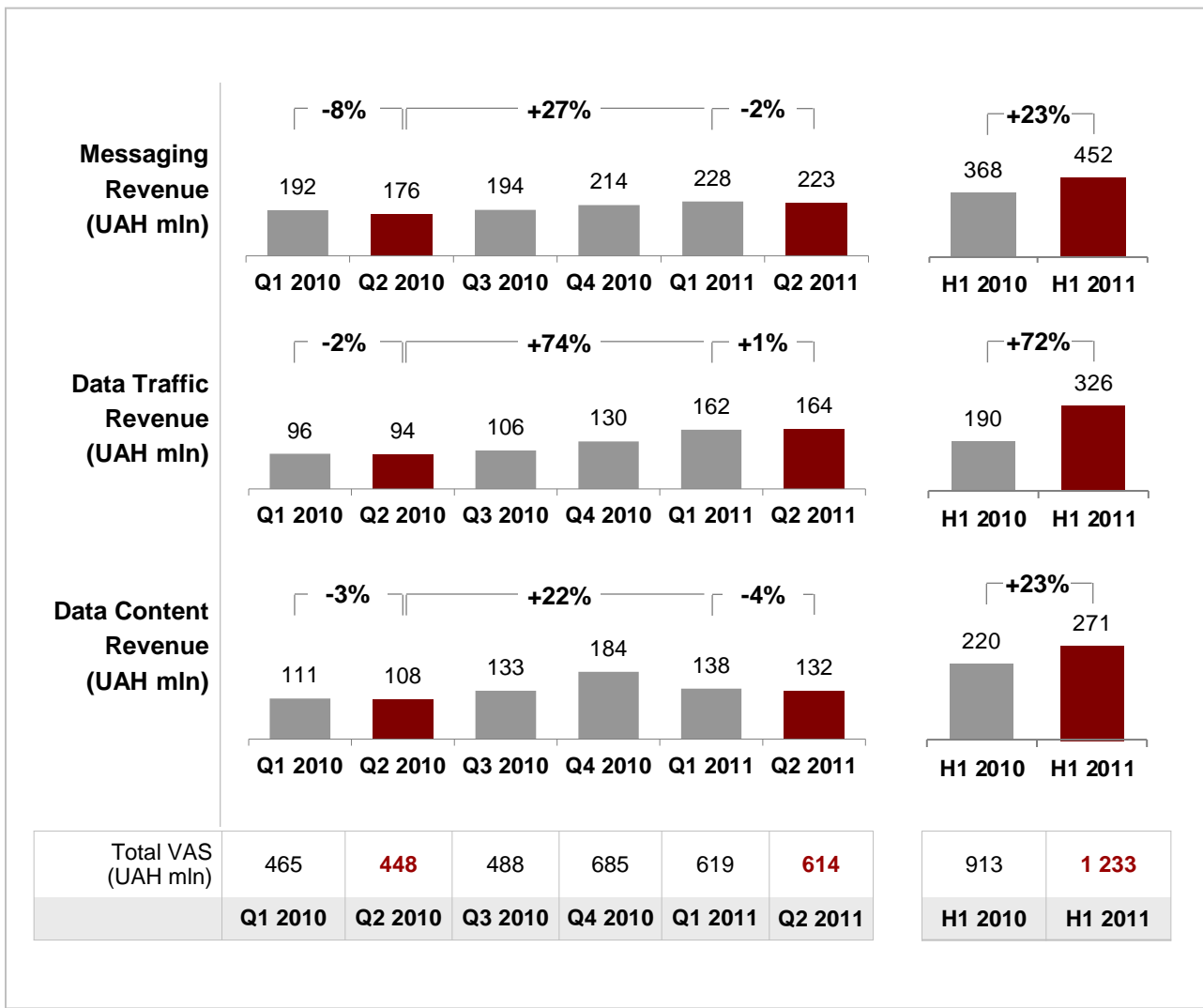
- ARPU growth for the quarter reflects positive seasonal revenue trend
- Usage increase due to subscriber base growth and popular on-net calling propositions
- Decline in churn rate on the back of higher quality subscriber acquisition, as well as Company's focus on subscriber retention

* Including CDMA subscribers starting Q1 2011



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Ukraine operating indicators

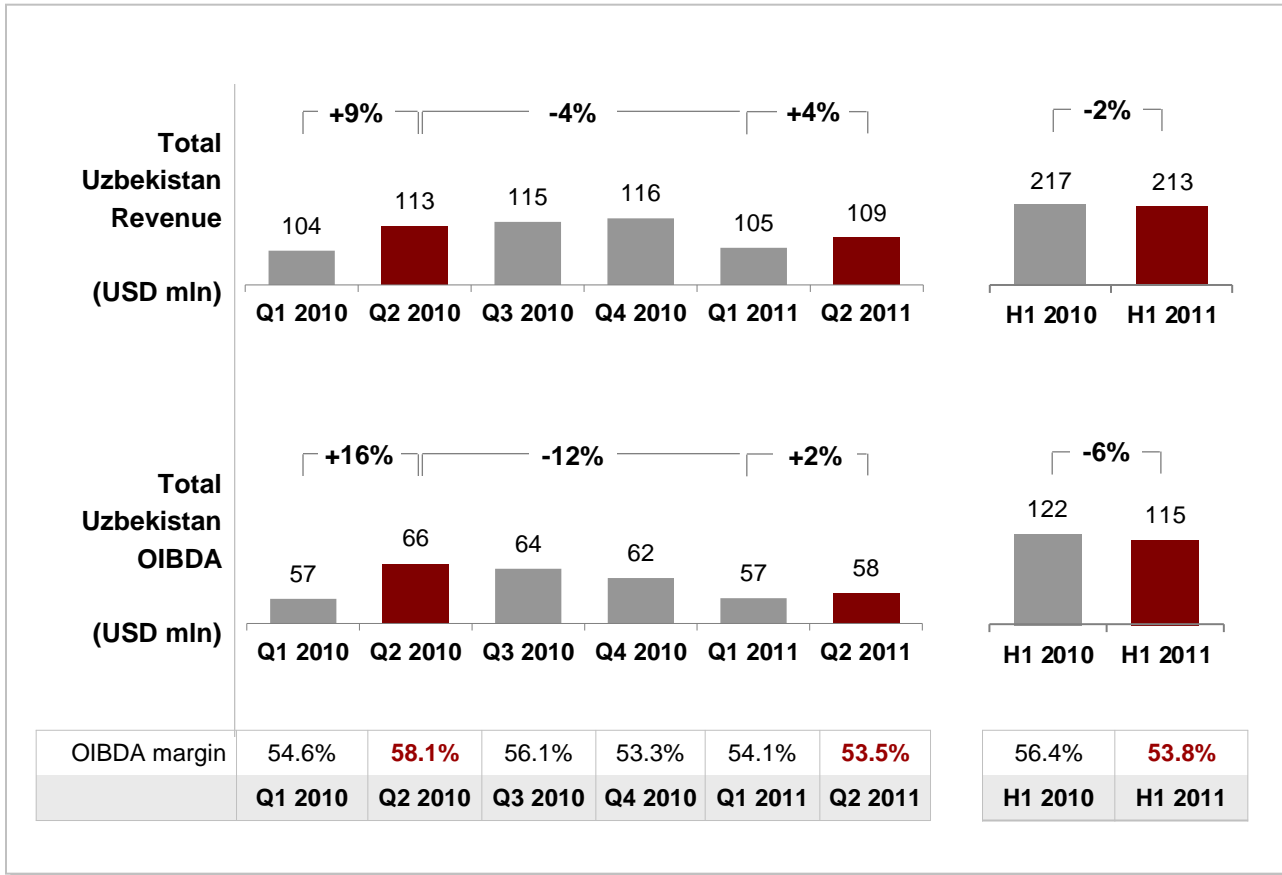


- Key initiatives in Q2 2011:
 - A month of unlimited internet with Opera Mini for 30 UAH
 - April GoodOK for free
 - Summer promotional campaign GoodOK for free
 - Branded EDGE modem for 1 UAH
 - Three months of BlackBerry traffic for free



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Uzbekistan financial highlights



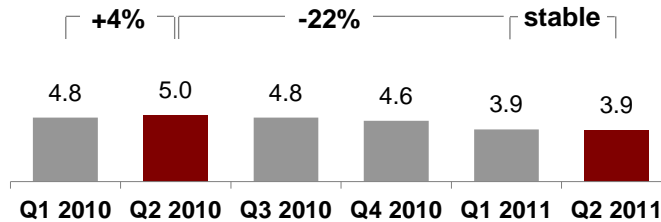
- Revenue q-o-q growth in Q2 2011 due to seasonal usage factors
- OIBDA growth q-o-q inline with revenue performance



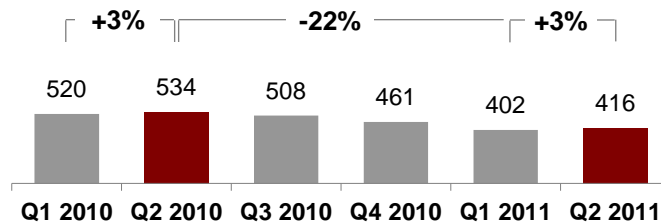
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Uzbekistan operating indicators

ARPU (USD)



MOU (min)



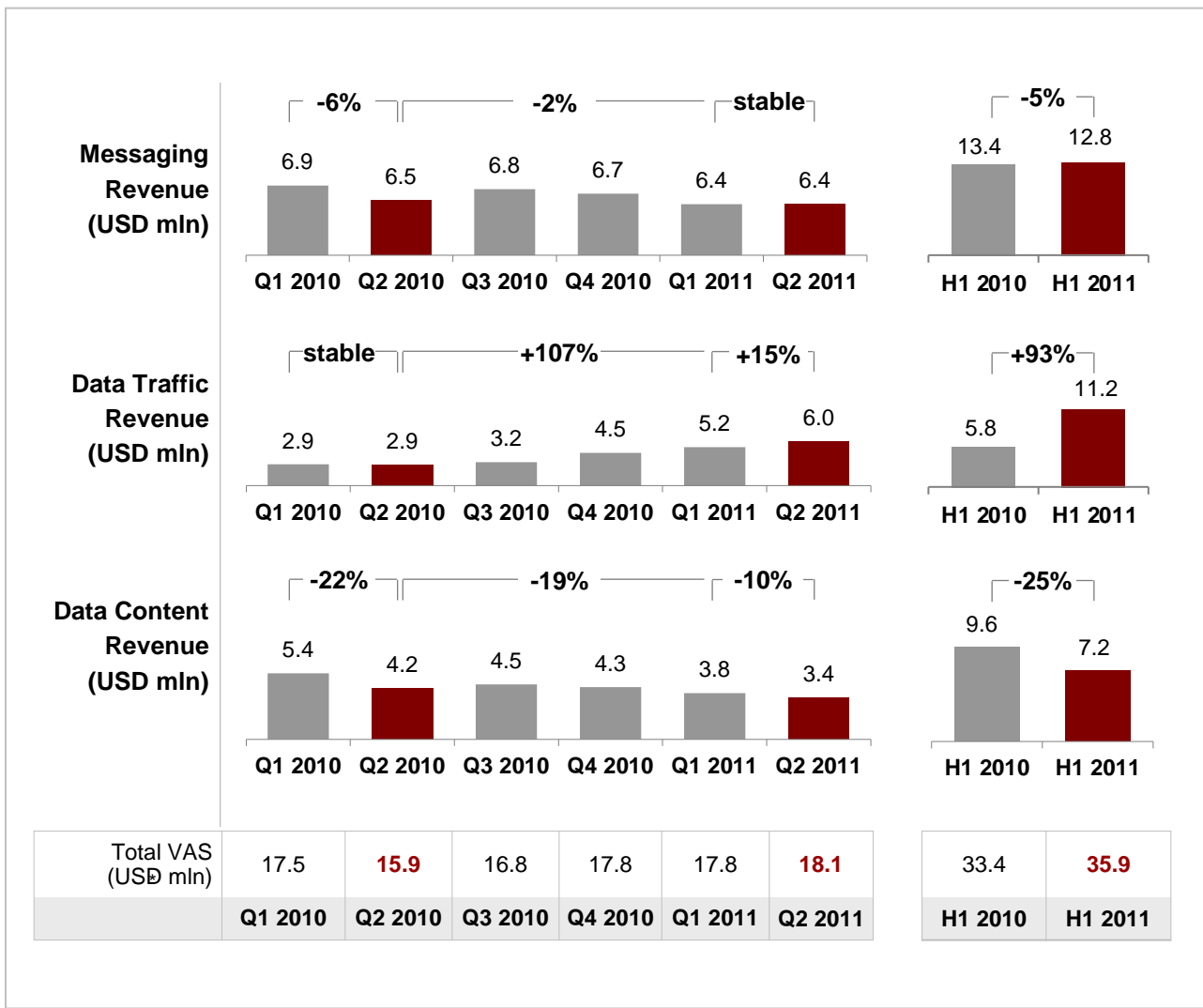
Subs, mln	7.4	7.6	8.2	8.8	9.1	9.4
Churn rate, %	5.9%	6.1%	7.2%	6.0%	9.2%	6.9%
SAC	6.1	6.0	7.8	8.1	7.4	7.7
APPM	0.01	0.01	0.01	0.01	0.01	0.01
	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011

- ARPU decline due to the dilution of subscriber base through addition of mass market subscribers
- MOU performance in line with seasonal dynamic and addition of lower-value subscribers
- Continued growth in subscriber net additions during the quarter



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Uzbekistan operating indicators

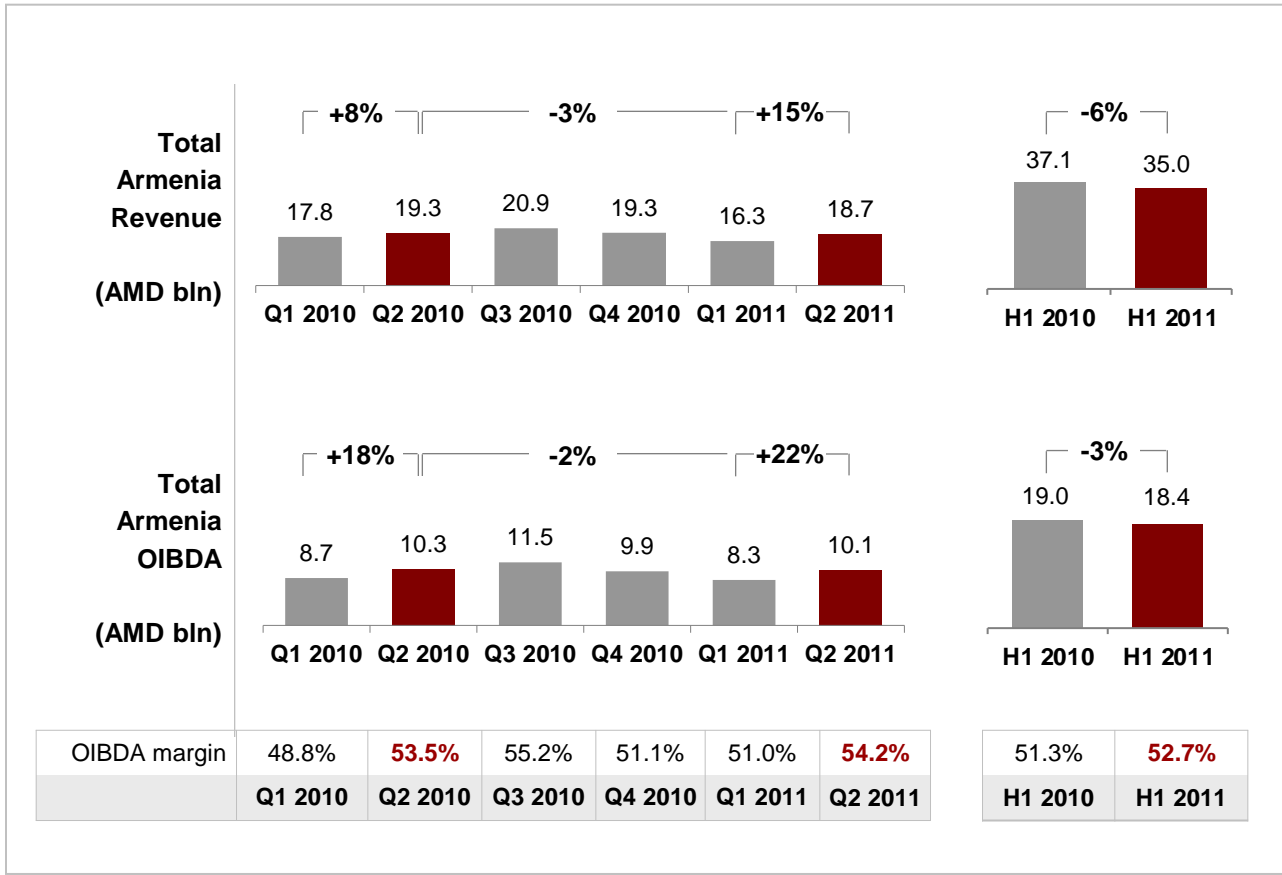


- Key initiatives in Q2 2011:
 - Launch of the services “Create your own Good’OK” and “Play Good’OK”
 - Expansion of the functionality of Internet-helper
 - Launch of SMS-notifications from Moi Mir social network
 - SMS-extra made available for subscribers of RED tariff plan
 - Launch of SMS error service
 - More channels added to the Mobile TV service



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Armenia financial highlights



- Revenue growth reflective of positive seasonality and ARPU growth during the quarter

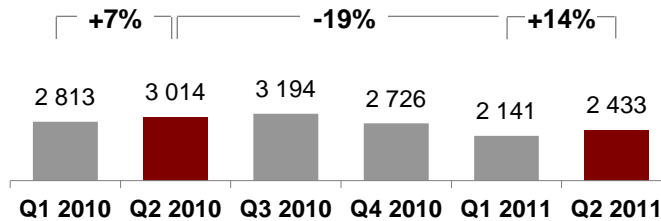
- OIBDA dynamics reflective of competitive environment



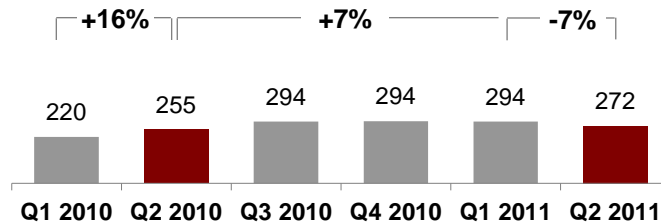
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Armenia operating indicators

ARPU (AMD)



MOU (min)



Subs, 000s	2 108.9	2 126.4	2 192.3	2 461.0	2 549.7	2 509.8
Churn rate, %	8.6%	8.5%	7.7%	7.0%	6.7%	8.5%
SAC	6 868.7	7 192.0	6 719.4	3 867.8	6 005.4	8 237.3
APPM	12.8	11.8	10.9	9.3	7.3	8.9
	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011

- ARPU growth due to APPM growth due to a decrease in the share of on-net traffic
- Usage decrease due to discontinuation of campaigns aimed at on-net traffic stimulation



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Financial and corporate highlights

Key financial and operating results

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- Definitions and reconciliations



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Appendix – Definitions and Reconciliations

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. Due to the rounding and translation practices, US dollar and functional currency margins, as well as other non-GAAP financial measures, may differ.

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:

	Q2 2010					Q1 2011					Q2 2011				
USD mIn	Group	RUS	UKR	UZB	ARM	Group	RUS	UKR	UZB	ARM	Group	RUS	UKR	UZB	ARM
Operating income	758.3	708.3	35.8	37.5	4.2	563.8	576.9	27.9	22.1	0.4	672.2	676.9	49.2	21.3	4.2
Add: D&A	480.5	333.9	91.1	28.3	22.7	562.0	417.3	87.7	34.6	22.2	630.5	484.0	86.6	36.8	22.9
OIBDA	1,238.8	1,042.2	126.9	65.8	26.9	1,125.8	994.2	115.7	56.6	22.7	1,302.7	1,160.9	135.9	58.1	27.1

	Q2 2010					Q1 2011					Q2 2011				
	Group	RUS	UKR	UZB	ARM	Group	RUS	UKR	UZB	ARM	Group	RUS	UKR	UZB	ARM
Operating margin	27.3%	30.8%	13.2%	33.1%	8.3%	19.2%	22.7%	10.8%	21.1%	1.0%	21.5%	24.9%	17.5%	19.6%	8.4%
Add: D&A	17.4%	14.5%	33.6%	25.0%	45.2%	19.2%	16.4%	33.9%	33.0%	50.0%	20.1%	17.8%	30.9%	33.9%	45.8%
OIBDA margin	44.7%	45.3%	46.8%	58.1%	53.5%	38.4%	39.1%	44.7%	54.1%	51.0%	41.6%	42.7%	48.4%	53.5%	54.2%



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Appendix – Definitions and Reconciliations

Net debt represents total debt less cash and cash equivalents and short-term investments. Our net debt calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare our periodic and future liquidity within the wireless telecommunications industry. 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.

USD mln	As of Dec 31, 2010	As of June 30, 2011
Current portion of LT debt and of capital lease obligations	757.1	622.7
LT debt	6,392.6	6,818.6
Capital lease obligations	10.9	8.6
Total debt	7,160.6	7,449.9
Less:		
Cash and cash equivalents	927.7	1,223.4
ST investments	333.6	368.3
Net debt	5,899.3	5,858.2

Free cash flow is represented by net cash from operating activities less cash used for certain investing activities. Free cash flow is commonly used by investors, analysts and credit rating agencies to assess and evaluate our performance over time and within the wireless telecommunications industry. Because free cash flow is not based in US GAAP and excludes certain sources and uses of cash, the calculation should not be looked upon as an alternative to our Consolidated statement of cash flows or other information prepared in accordance with US GAAP.

USD mln	For six months ended Jun 30, 2010*	For six months ended Jun 30, 2011
Net cash provided by operating activities	1,682.6	1,669.2
Less:		
Purchases of property, plant and equipment	-434.2	-660.6
Purchases of intangible assets	-131.7	-145.6
Proceeds from sale of property, plant and equipment	4.3	8.3
Proceeds/ (purchases) of other investments	2.9	7.0
Investments in and advances to associates	0.1	3.0
Acquisition of subsidiaries, net of cash acquired	-31.7	-33.8
Free cash flow	1,092.3	847.5

*Free cash flow was retrospectively adjusted for six months ended Jun 30, 2010



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Appendix – Definitions and Reconciliations

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

USD mln	Six months ended Dec 31, 2010	Six months ended Jun 30, 2011	Twelve months ended Jun 30, 2011
	A	B	C = A + B
Net operating income	1,296.7	1,236.1	2,532.8
Add: depreciation and amortization	1,042.2	1,192.5	2,234.7
Add: impairment loss of long-lived and other assets	137.8	-	137.8
Adjusted OIBDA*	2,476.7	2,428.5	4,905.2

*Adjusted OIBDA results for six months ended Dec 31, 2010 do not include long-lived and other assets impairment loss \$137.8 mln in Q4 2010



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Appendix – Definitions and Reconciliations

Average monthly service revenue per subscriber (ARPU). We calculate our ARPU by dividing our service revenues for a given period, including interconnect, guest roaming fees and connection fees, by the average number of our subscribers during that period and dividing by the number of months in that period.

Average monthly minutes of usage per subscriber (MOU). MOU is calculated by dividing the total number of minutes of usage during a given period by the average number of our subscribers during the period and dividing by the number of months in that period.

Subscriber. We define a “subscriber” as an individual or organization whose account shows chargeable activity within sixty one days in the case of post-paid tariffs, or one hundred and eighty three days in the case of our pre-paid tariffs, or whose account does not have a negative balance for more than this period.

Churn. We define our “churn” as the total number of subscribers who cease to be a subscriber as defined above during the period (whether involuntarily due to non-payment or voluntarily, at such subscriber’s request), expressed as a percentage of the average number of our subscribers during that period.

Subscriber acquisition cost (SAC). We define SAC as total sales and marketing expenses and handset subsidies for a given period. Sales and marketing expenses include advertising expenses and commissions to dealers. SAC per gross additional subscriber is calculated by dividing SAC during a given period by the total number of gross subscribers added by us during the period.



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Appendix – Adjusted OIBDA definition

According to the SEC definition Sec. 103 EBIT and EBITDA, measures that are calculated differently than those described as EBIT and EBITDA in the materials should not be characterized as "EBIT" or "EBIDTA." Instead, the titles of these measures should clearly identify the earnings measure being used and all adjustments. MTS reports adjusted OIBDA due to its treatment of the impairment of long-lived and other assets that relates to Q4 2010.



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