



MTS

Group financial results for the third quarter 2007

Investor conference call – November 20, 2007

Leonid Melamed, President, Chief Executive Officer
Vsevolod Rozanov, Vice President, Chief Financial Officer

Safe harbor

Some of the information in this presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of MTS, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify forward looking statements by terms such as “expect,” “believe,” “anticipate,” “estimate,” “intend,” “will,” “could,” “may” or “might” the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. We refer you to the documents MTS files from time to time with the U.S. Securities and Exchange Commission, specifically, the Company’s most recent Form 20-F. These documents contain and identify important factors, including those contained in the section captioned “Risk Factors,” that could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, potential fluctuations in quarterly results, our competitive environment, dependence on new service development and tariff structures; rapid technological and market change, acquisition strategy, risks associated with telecommunications infrastructure, risks associated with operating in Russia and the CIS, volatility of stock price, financial risk management, and future growth subject to risks.

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Key financial and operating results

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- Group highlights for the period
- Group financial highlights
- 3 + 2 Strategy

Group highlights for the period

Group financial highlights

- Revenues up 23% Y-o-Y to \$2,216 mln
- OIBDA up 22% Y-o-Y to \$1,175 mln; OIBDA margin of 53.0%
- Net income up 35% Y-o-Y to \$655 mln
- Free cash-flow at \$1,009 mln for the nine months of 2007

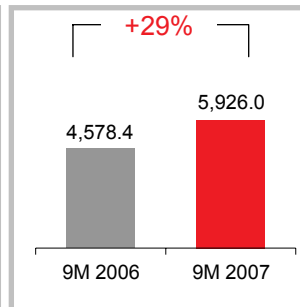
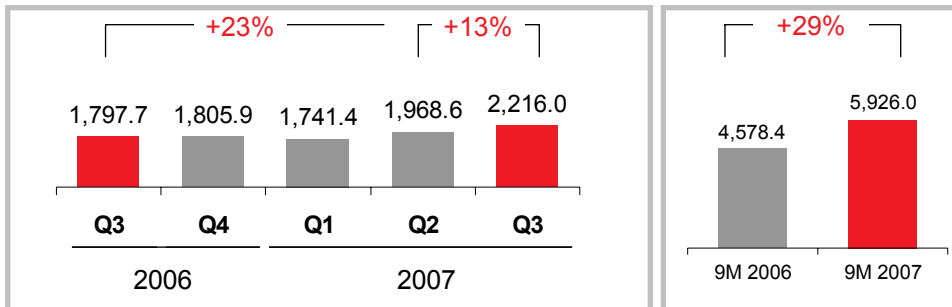
Recent corporate developments

- Entry into Armenia through acquisition of leading operator K-Telecom (VivaCell)
- Allocation of 3G frequencies in Armenia
- Launch of BlackBerry service in Ukraine
- Moody's credit rating upgraded to Ba2 from Ba3; outlook positive
- Awarded top TMT Investor Relations in Russia (Thomson/Extel Survey)

Group financial highlights

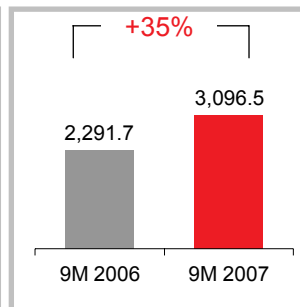
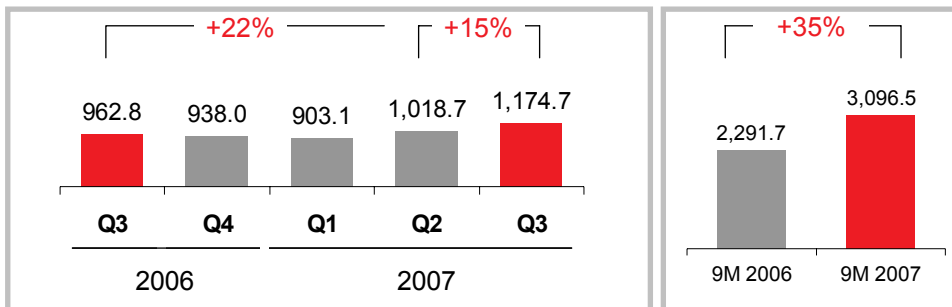
Total Group Revenue

(USD mln)

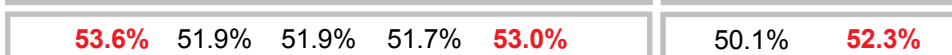


Total Group OIBDA

(USD mln)

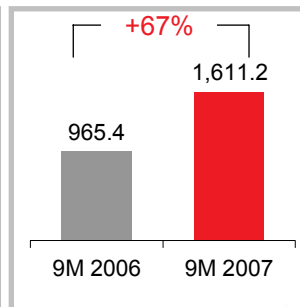
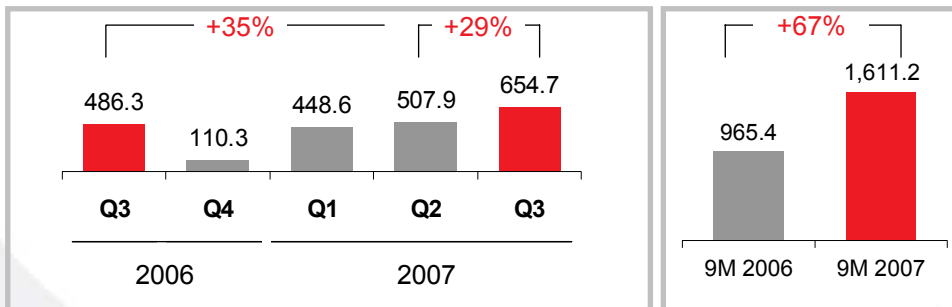


OIBDA Margin

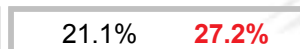
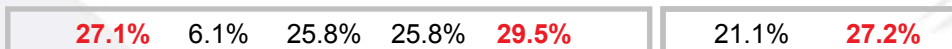


Total Group Net income

(USD mln)



Net Inc Margin



Double-digit growth for the Group driven by a combination of usage and subscriber growth in our markets of operation

High level of profitability due to the Company's effective financial management policies

Continued strengthening of the bottom line

Profitable growth through strategy execution

3 + 2 Strategy

<p>Always delivering more for our customers</p> <p>Leading communication brand in the CIS</p> <p>Creating exceptional shareholder value</p>	1	Capture growth potential in core markets	<ul style="list-style-type: none"> ▪ Drive revenue stimulation ▪ Provide unique customer experience ▪ Deliver superior quality
	2	Value creation in developing markets	<ul style="list-style-type: none"> ▪ Drive market growth in CIS ▪ Enlarge CIS footprint ▪ Investigate other selective opportunities
	3	Development of mobile broadband in CIS	<ul style="list-style-type: none"> ▪ Roll-out 3G in Russia and Uzbekistan ▪ Acquire licenses in CIS countries ▪ Offer attractive data services portfolio
	+1	Cost efficiency	<ul style="list-style-type: none"> ▪ Focus on cost and process efficiency ▪ Leverage synergies throughout Group ▪ Exploit optimal technology solutions
	+2	MTS Group development	<ul style="list-style-type: none"> ▪ Build-up Group organization ▪ Attract and retain best-in-class employees ▪ Nurture distinctive corporate culture

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Financial and corporate highlights

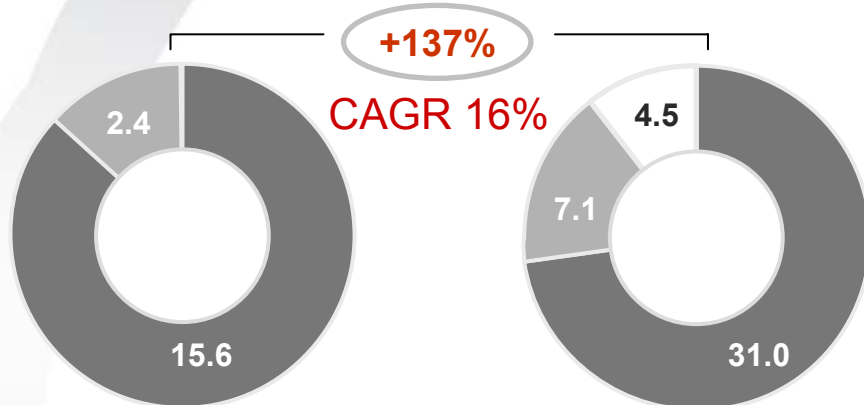
Key period developments

Key financial and operating results

Appendix

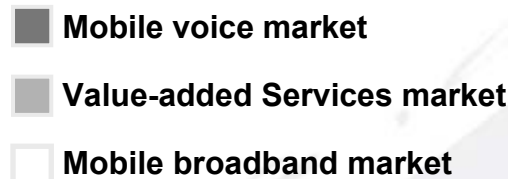
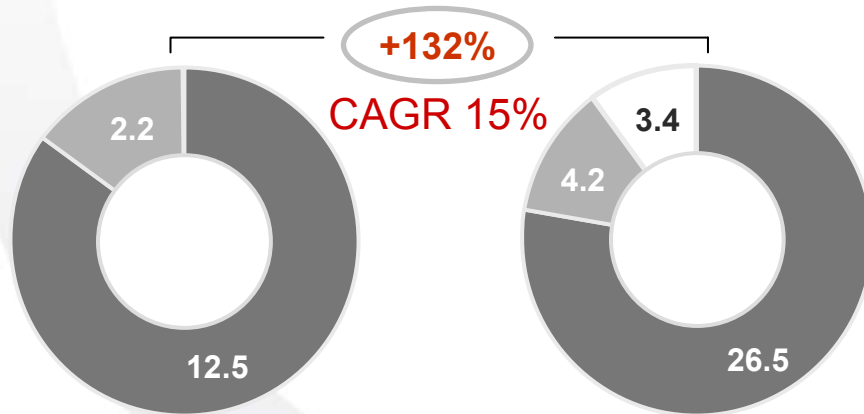
- Executing on our 3+2 strategy
 - MTS' markets potential
 - MTS Russia: mobile consumption dynamics
 - MTS Ukraine: successful re-branding efforts
 - MTS Uzbekistan: a market leader
 - K-Telecom: entrance into the Armenian market

Overall market value growth in MTS markets (US\$ bn)*



* Russia, Ukraine, Uzbekistan, Turkmenistan (Belarus & Armenia not included)

Overall market value growth in Russia (US\$ bn)



- Voice market will remain main growth driver for MTS for the next three years
- Internet access and other VAS will surpass voice services in terms of relative and absolute growth by 2010-2012
- Main growth drivers:
 - Continuing macroeconomic growth
 - Increasing consumer spending
 - Increasing usage levels
 - Rising adaptation rates
 - Continuing subscriber growth
 - Low fixed-line and Internet penetration

Source: MTS analysis

With networks running at high utilization rates or in early deployment stages, the market requires greater investment to meet future growth

Consumption developments in Russia

1 Strong GDP Growth in Russia

Russian GDP growth of approx. 5-6% per annum in next few years – among the highest in the world

2 Growth especially in low-and mid-income segments

Income growth of lower and middle class segments of the Russian population (mass market), e.g. 11.2% in real income growth in 1H 2007

3 High consumption in low-and mid-income segments

Approx. 12,7% growth in private consumption in Russia in 2007

4 Mobile usage is key area of consumption growth

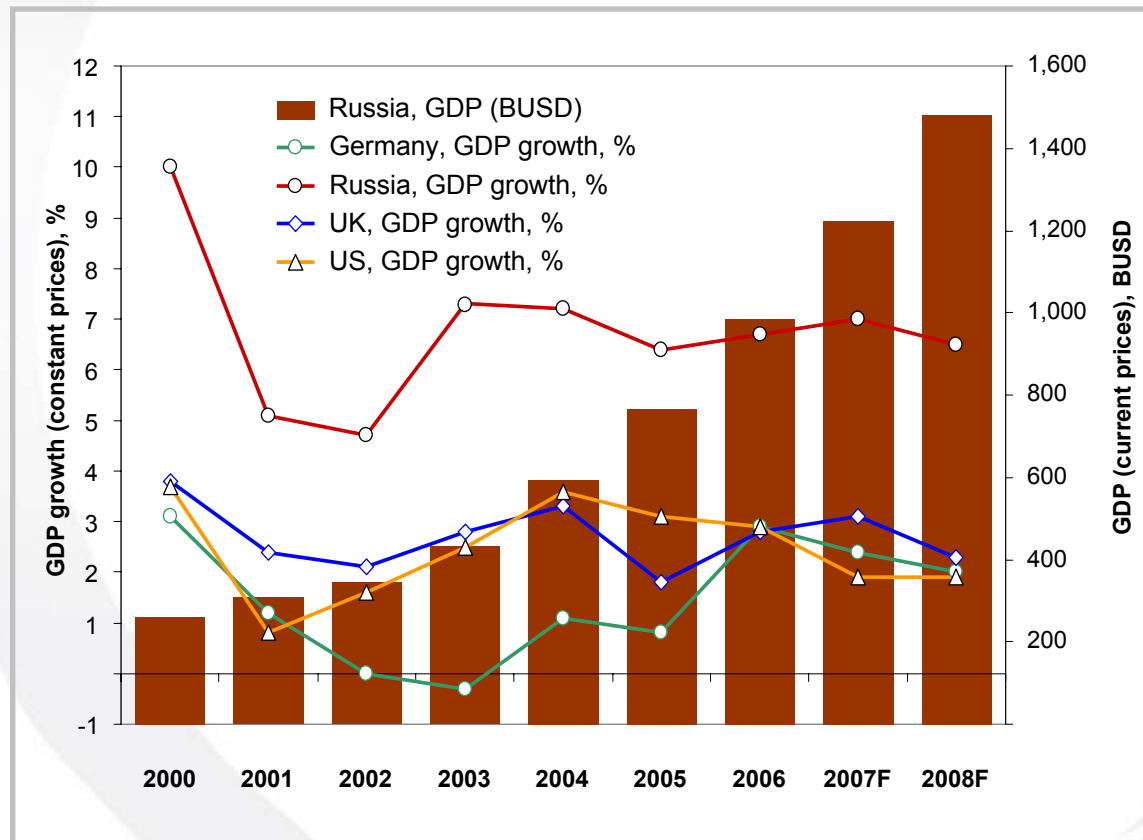
Mobile usage is key area of consumption: approx. 132% growth of mobile market from 2006-2012

Source: Goldman Sachs, (Global Economics Paper № 99), RTS, FSSS, Merrill Lynch estimates 2007, Company estimates

Mobile consumption dynamics in Russia

1 Strong GDP Growth in Russia

Projected GDP (in USD), real GDP growth %*



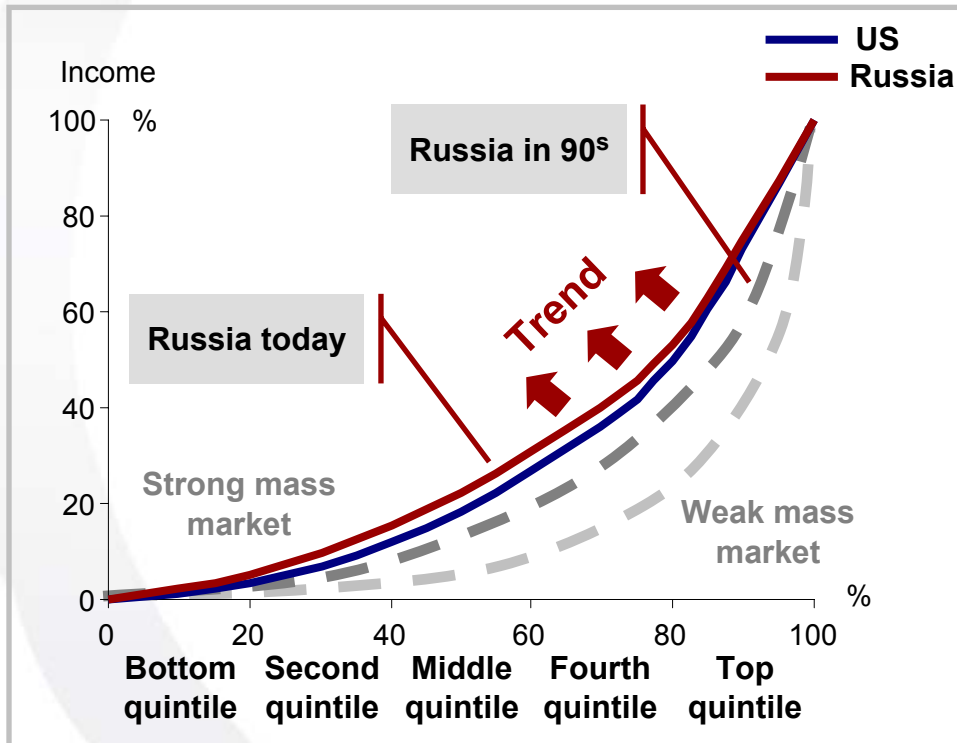
- Strong GDP growth trend expected to continue in next years:
- Today the GDP-growth increasingly comes from domestic consumer demand (approx. 70%), whereas in 2003 more than 50% still came from the oil export demand

* World Economic Outlook Database, October 2007, International Monetary Fund

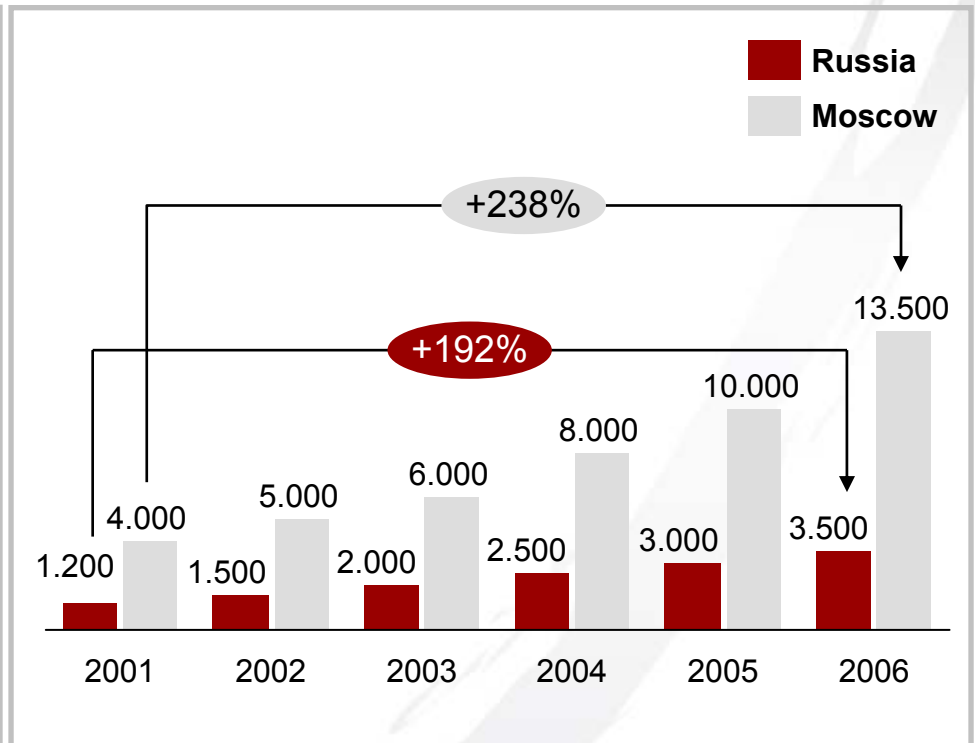
Mobile consumption dynamics in Russia

2 Growth in low- and mid-income segments

Households income quintiles (Russia vs. US)*



Average income per capita (US\$)*



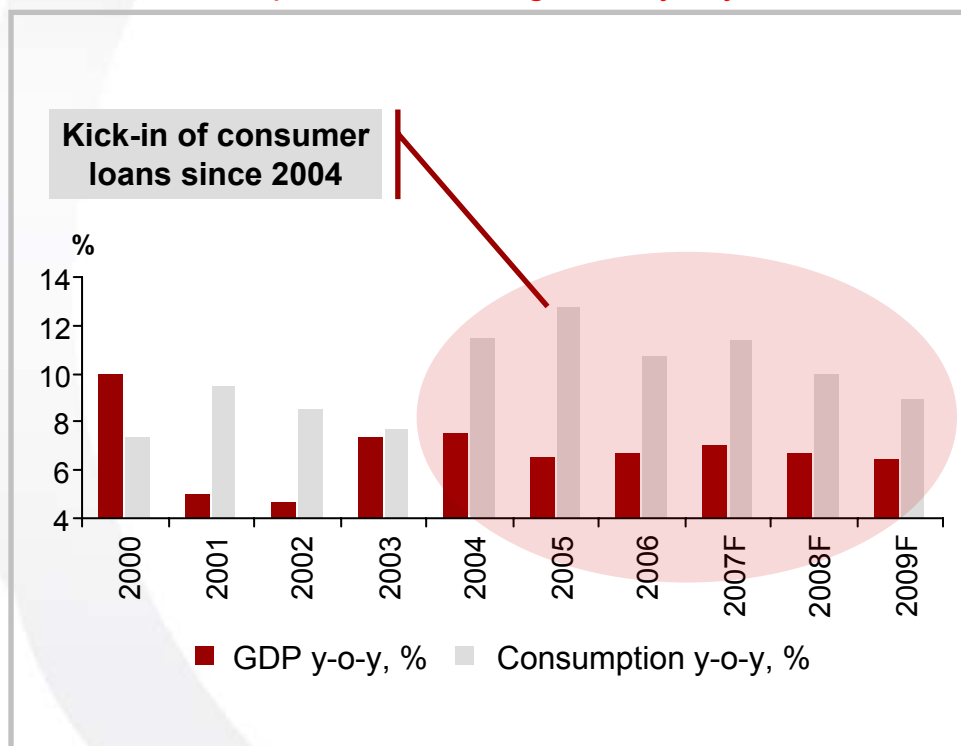
* Merrill Lynch, Emerging Markets Economics & Strategy | Russia & CIS, August 2007

Macroeconomic growth has evolved from a small share of the population at first to the broader mass market

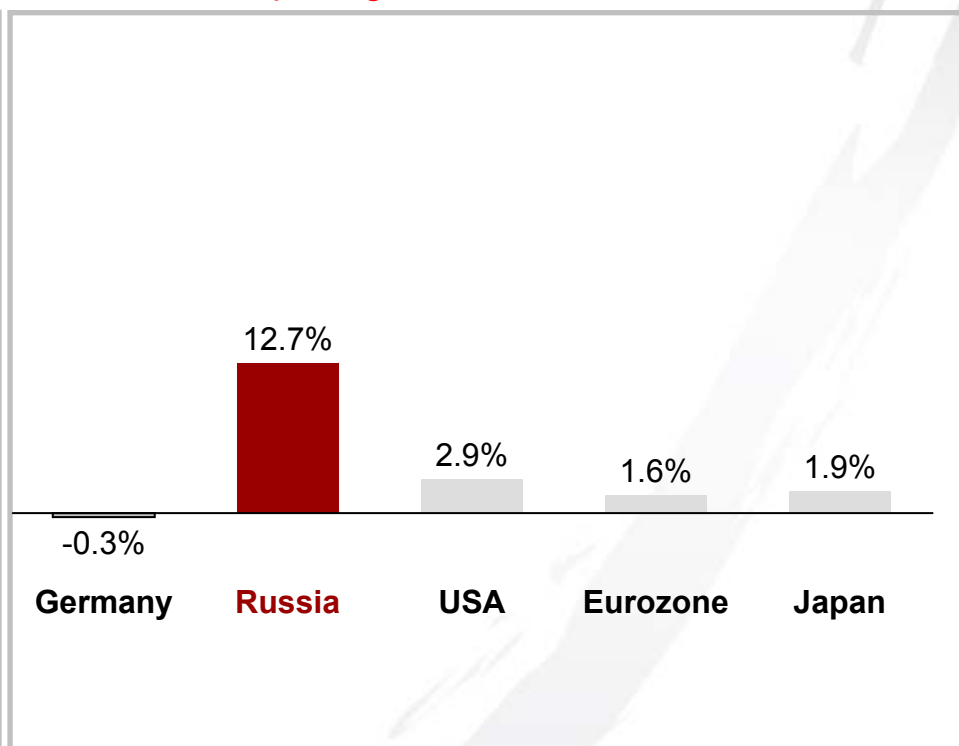
Mobile consumption dynamics in Russia

3 High consumption in low-and mid-income segments

Russia consumption and GDP growth, y-o-y %*



Private consumption growth in 2007*, %



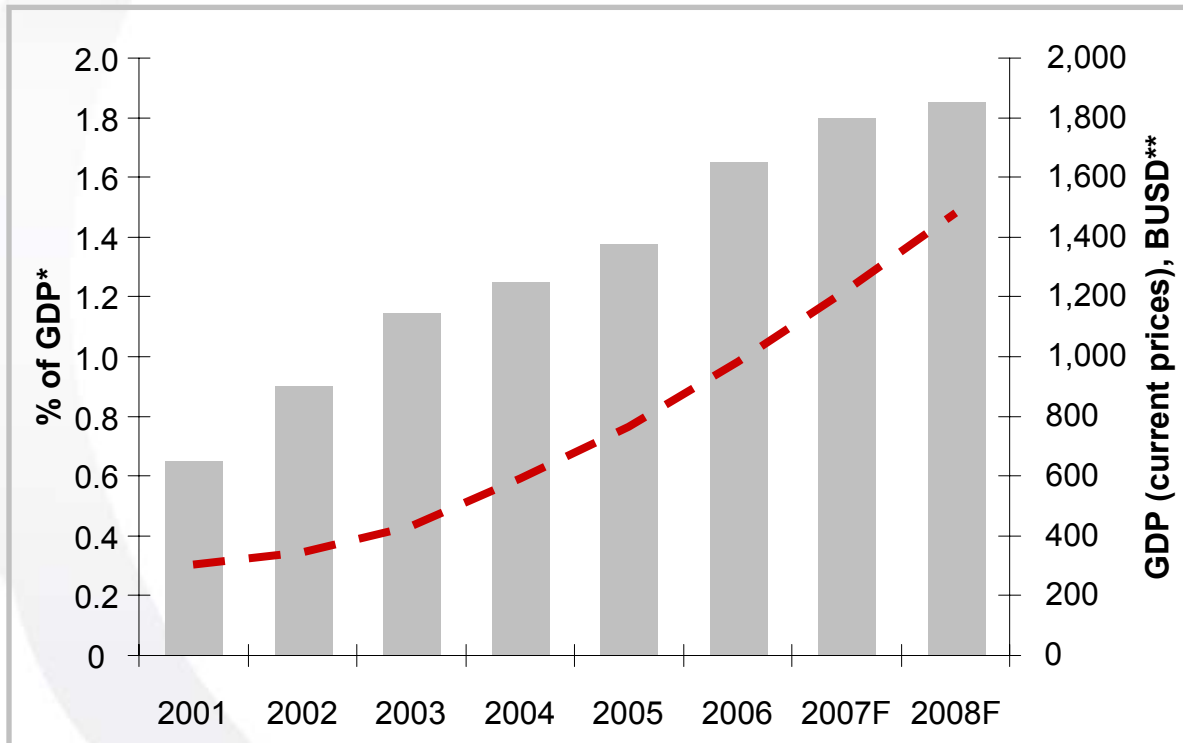
* Source: Merrill Lynch, Emerging Markets Economics & Strategy | Russia & CIS, August 2007, Allianz Dresdner Economic Research (2007), The Economist (2007)

Rising income among the lower and middle-class segments has led to sustainable increases in consumption levels

Mobile consumption dynamics in Russia

4 Mobile usage as key area of consumption growth

Russian mobile market as % of GDP*



* Morgan Stanley Research Europe, Oct. 2007

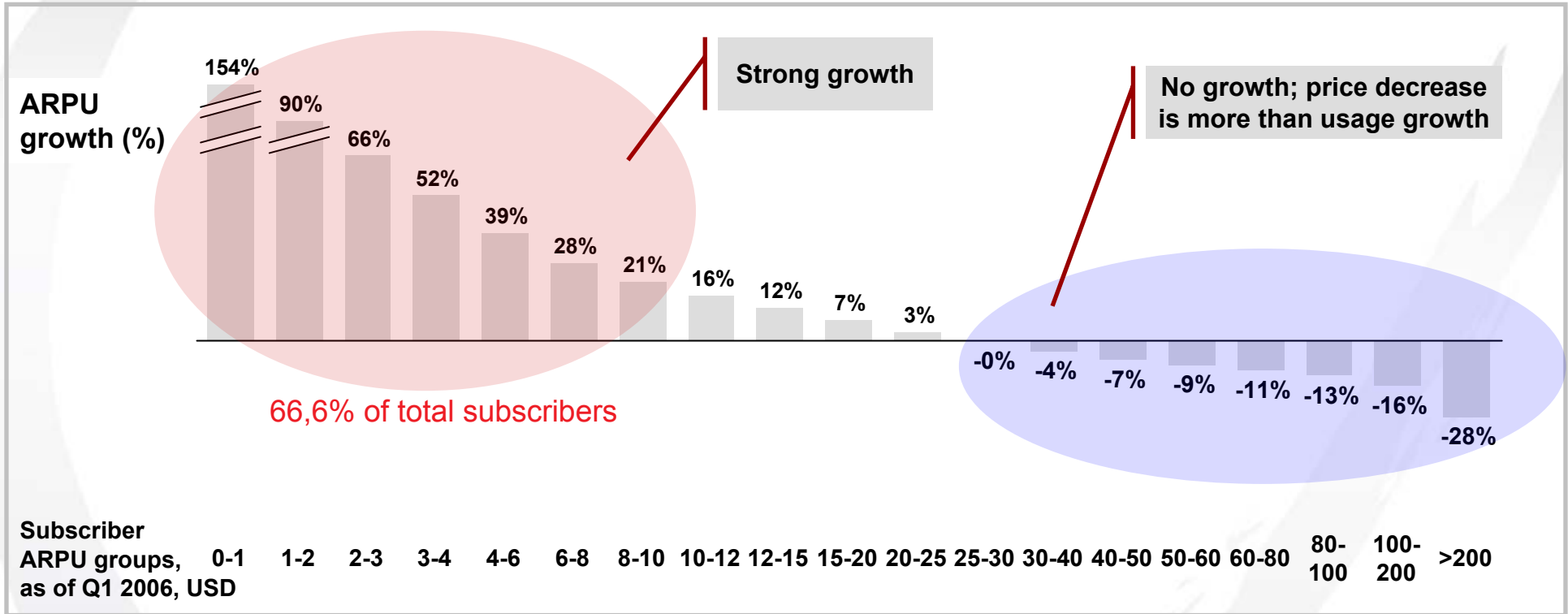
** IMF World Economic Outlook Database, October 2007

- Due to relatively low attractiveness of fixed-line telephony, the wireless industry is set to benefit the most from the consumer spending on communications

Wireless operators will capture greater share of the overall GDP growth

Sources of growth: low-value segments

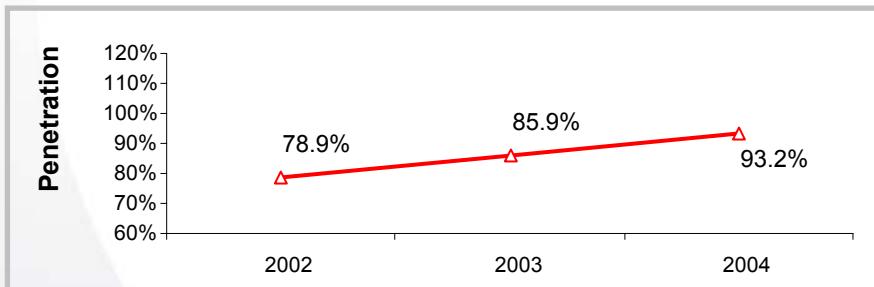
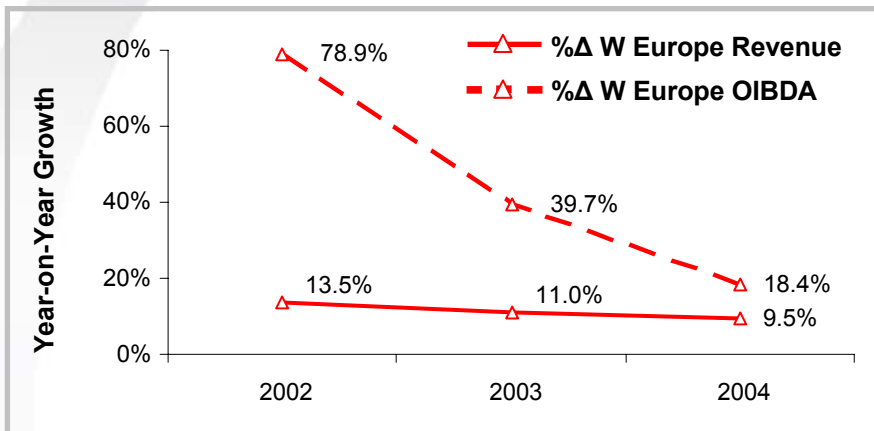
ARPU growth rates along ARPU segmentation (Q1'06 to Q1'07)



* Source: Company analysis

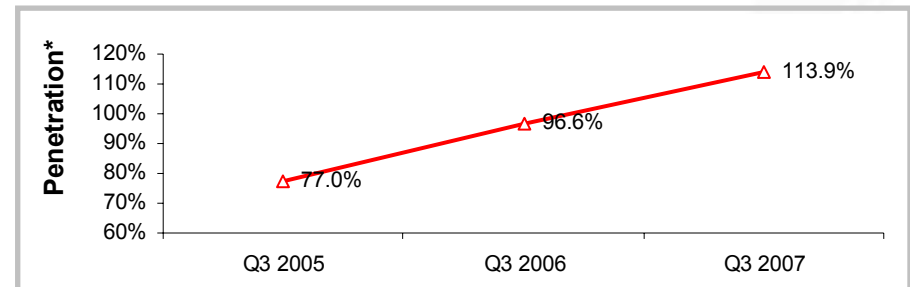
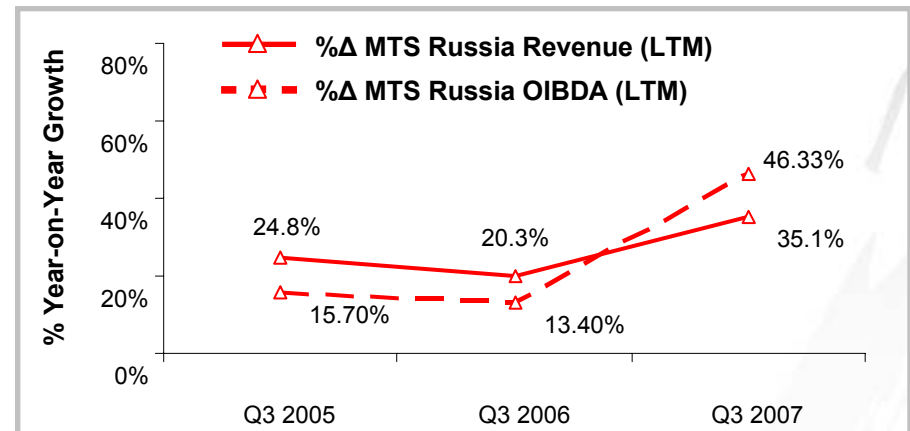
Uniqueness of Russian market revenue and OIBDA growth

Revenue growth during market maturation phase



- Most markets exhibit dramatic slowdown in growth as penetration levels reach mature levels

Revenue growth during market maturation phase



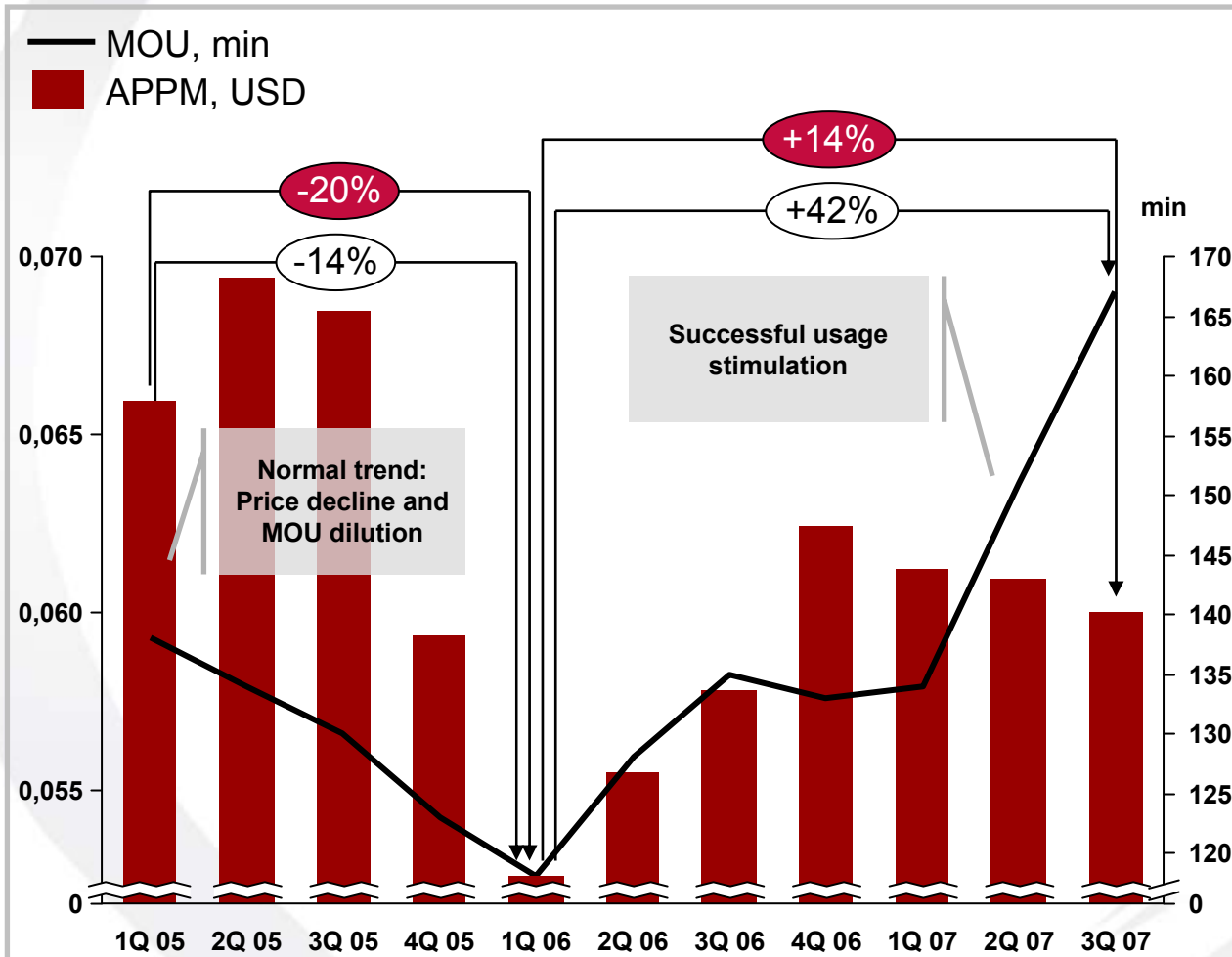
- Growth of Russian market allows MTS realize faster growth as market matures
- Sustained OIBDA levels and improvements evidence of benefits of scale in market

*Higher penetration level indicated for Russia versus Western Europe due to pre-paid market and proliferation of 'double-SIMs' in market

Sustained growth rates at current penetration rate rarely seen in worldwide mobile markets

Increasing usage

MTS APPM and MOU developments (Q1'05 to Q3'07)



- MTS' successful strategic approach of stimulating and leveraging the increasing mass market consumption potential
- Some regions in Russia run already at an MOU level of approx. 350 min
- Unlimited plans yield 400+ MOU

Successful tariff stimulation offers driving growth

Simplifying brand architecture in Ukraine

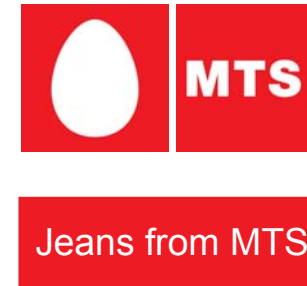
Pre-rebranding



2007



2008+



- To realize full benefit of our Group structure MTS seeks to unify its brand in core markets
 - Unlike other MTS markets, segments in Ukraine defined by brand rather than product
- MTS applying successful segmentation strategies to Ukrainian market
 - MTS introducing products and services in widespread use in other MTS markets

Tariff Pervyi introduced in Russia June 2006

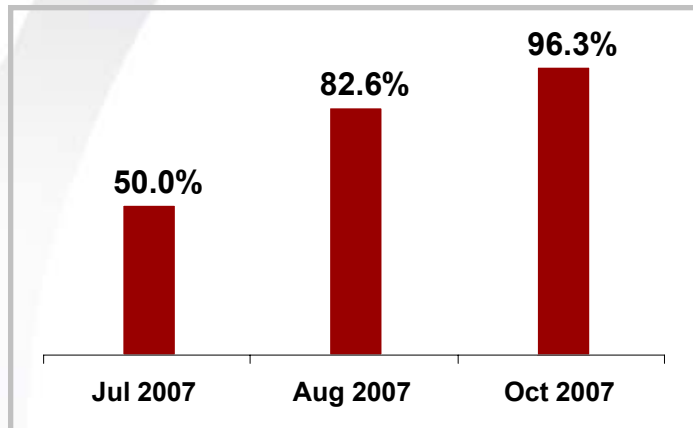


Tariff Pervyi introduced in Ukraine July 2007

MTS will realize greater synergies through brand alignment and product offerings throughout markets of operation

Successful rebranding

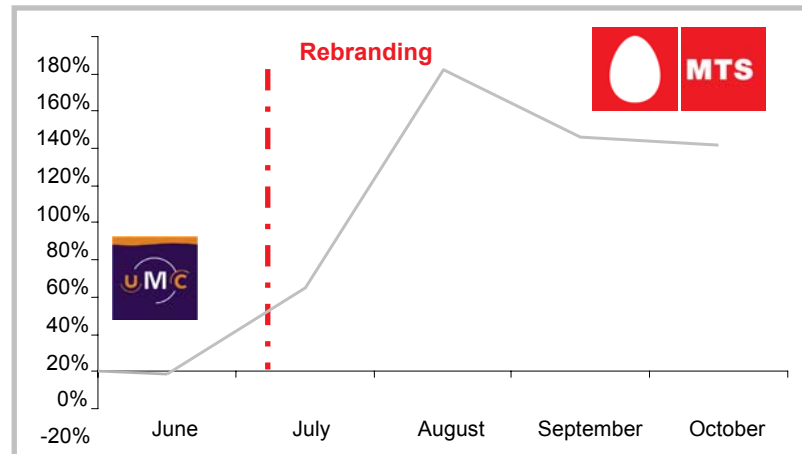
Brand awareness



% of respondents in nationwide poll affirming awareness of MTS brand in Ukraine

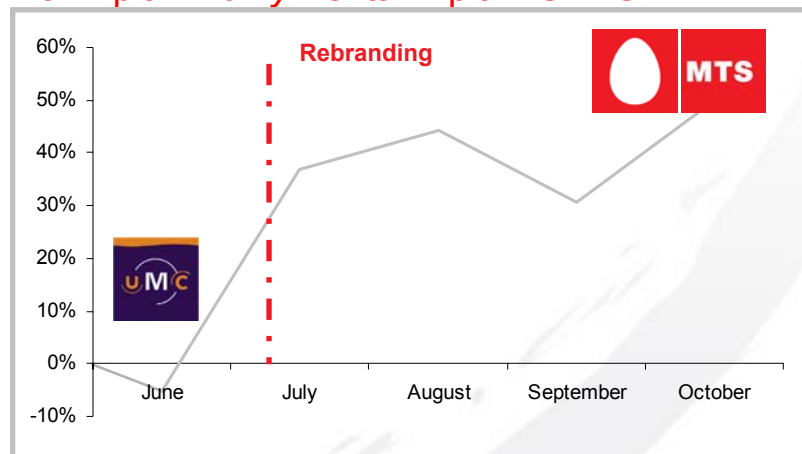
- Respondents to brand perception studies consider MTS to be a:
 - International operator
 - Mainstream operator
 - Large operator

Growth in gross additions: Tariff Plan 'Unlimited'



Re-branded unlimited plan showed sharp upwards growth following launch of MTS brand

Growth in gross additions: Tariff plan *Pervyi* vs. tariff plan 'Sim-Sim'



Introduction of tariff plan *Pervyi* under new brand showed greater growth when compared to previous mass-market offering

Positive brand sentiment driving increased additions in months following rebranding

The leading operator in Uzbekistan

- In August 2004*, MTS entered the Uzbek market after acquiring a 74% stake in Uzdunrobita; end of June 2007 remaining 26% stake acquired
 - Launched operations in 1992 (NMT 450 standard)
 - Holds GSM 900/1800 and UMTS licenses
 - WiMAX license
- Key facts about MTS Uzbekistan:
 - 30% territory coverage*
 - 1,003 employees* including network services and call center employees
- Key operating indicators of MTS Uzbekistan:
 - Subscribers: 2,292,729*
 - Market share: 54.4%*
 - Penetration: 15.7%*



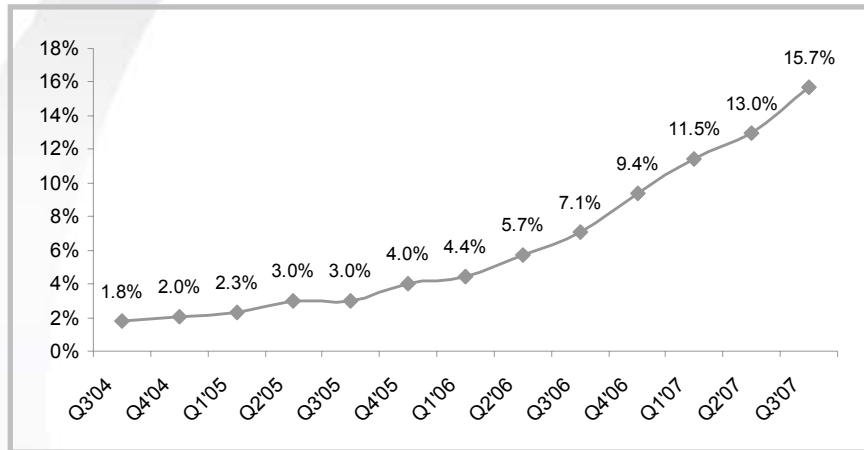
- Key facts about Uzbekistan*
- Population: 26.9 mln
 - Population density: 60 per km² (3rd in CIS)
 - GDP_{NOM}: \$18.84 bn (2007E)
 - GDP_{REAL} growth: +7.7% (2007E in Uzbek sums)
 - GDP_{PPP}: \$66.25 bn (2007E)
 - GDP_{PPP} growth: +9.8% (2007E)

*Source: IMF

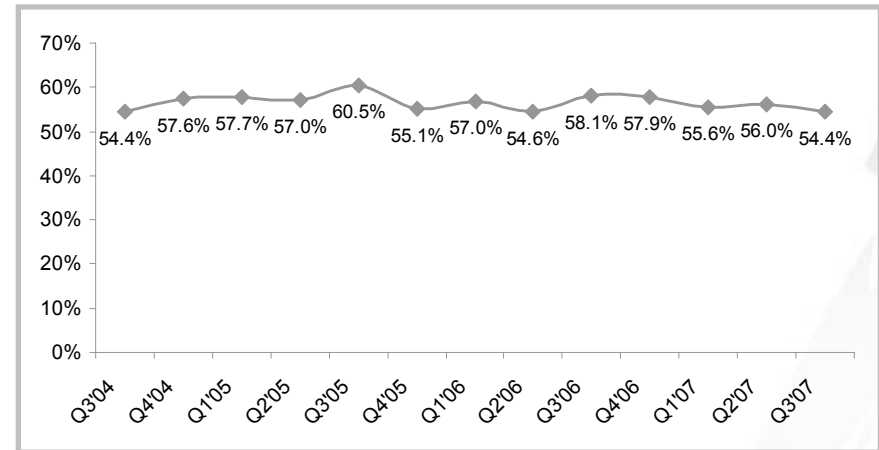
* Source: Company's data as of Q3 2007

MTS Uzbekistan: penetration and market share

Penetration growth*

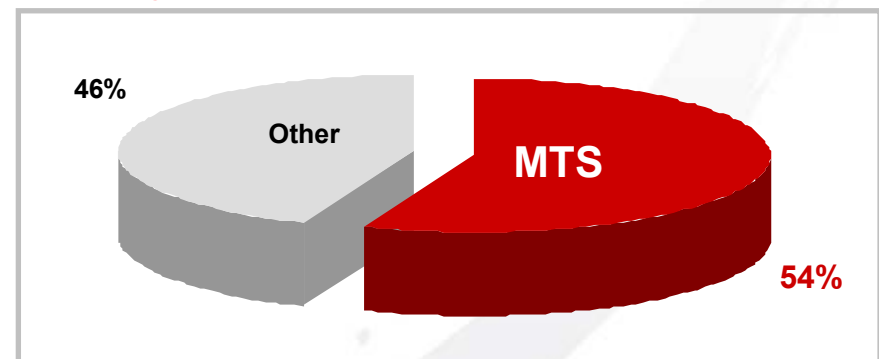


Market share stability*



- Market expected to reach 60-65% penetration levels in the next 3-4 years
- Strong position in the mass market
- Low wireline penetration (only 2% in 2004) with its poor service quality making wireless the best option for the population (i.e. international and long-distance calls)
- Low Internet penetration at 7.2%

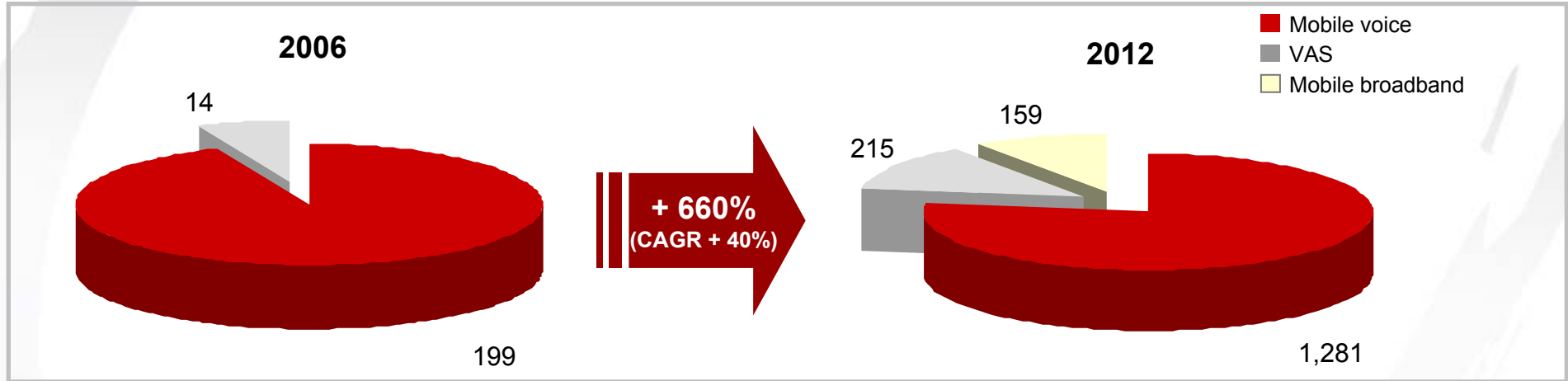
Leading subscriber market share*



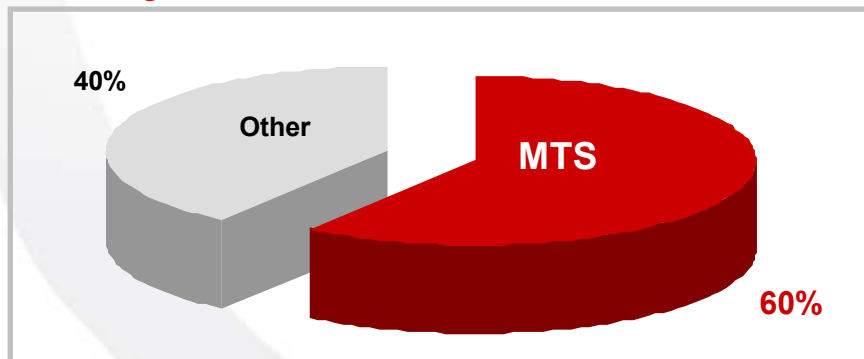
* Source: Company's estimates

Market revenue potential

Market revenue growth (USD mln)*



Leading revenue market share*



- Mobile voice traffic will remain the main driver of growth with mobile broadband rapidly growing in significance
- Great market potential:
 - Low wireless penetration
 - Poor fixed-line development
 - Country's economic growth
 - Rise in income levels
 - Increasing customer experience levels

* Source: Company's estimates

Positioned to take full advantage of the country's market potential

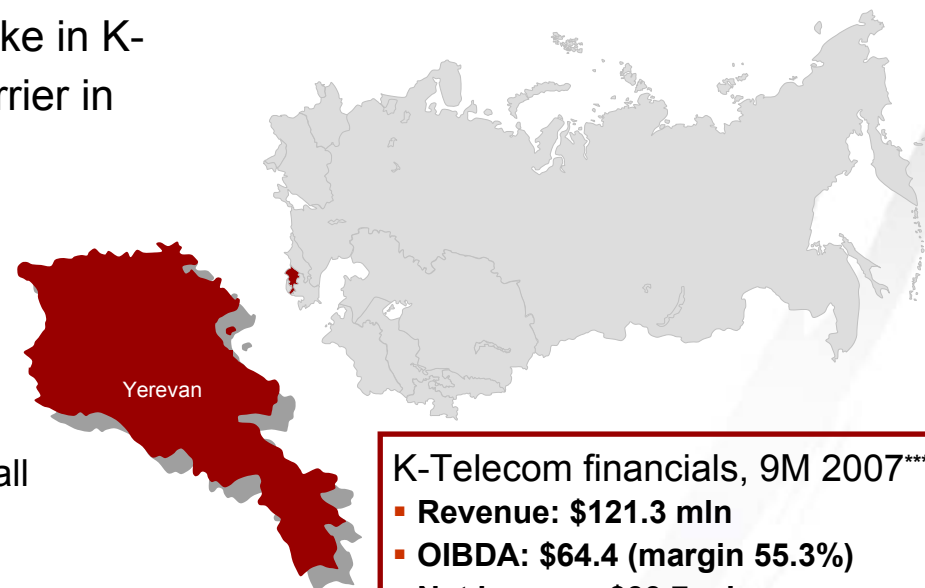
Growth prospects for the future

- 3G license was awarded in April 2007
 - Network deployment and commercial launch in 2008
 - Focus on major population and commercial centers:
 - Tashkent, Samarkand, Bukhara and Andijan
 - Ability to draw on MTS Russia for synergies
 - License valid through 2016
- WiMAX license awarded in April 2007 with 2.500-2.700 MHz frequency range
 - Services to be launched beginning of 2008 in Tashkent
 - License valid through 2016
- Strategic priorities in the next 3-4 years:
 - Retention of subscriber market share of over 50%
 - Provide innovative services, including mobile broadband services
 - Continue leveraging its position as the number one operator in Uzbekistan

Entrance into the Armenian market



- In September 2007*, MTS acquired an 80% stake in K-Telecom, which operates the leading mobile carrier in Armenia under the brand name VivaCell
 - Launched operations June 2005
 - Holds GSM 900/1800 license for all of Armenia
- Key facts about K-Telecom:
 - 99% population coverage
 - 750 employees including network services and call center employees
- Key operating indicators of K-Telecom:
 - Subscribers: 1,065,867
 - Market share: 66.8%**
 - Penetration: 49.3%**



K-Telecom financials, 9M 2007***

- Revenue: \$121.3 mln
- OIBDA: \$64.4 (margin 55.3%)
- Net income: \$33.7 mln

*** Source: based on unaudited management reports

Key facts about Armenia****

- Population: 3.5 mln
- Population density: 101 per km²
- GDP_{NOM}: \$7.67 bn (2007E)
- GDP_{REAL} growth: +9.0% (2007E in Armenian drams)
- GDP_{PPP} \$5,143 bn (2007E)
- GDP_{PPP} growth: +8.2% (2007E)

**** Source: IMF

* Date of purchase September 15, 2007

** As of Sept 30, 2007; source AC&M Consulting

Key takeaways

MTS Russia: strong economic growth aids in the growth of its wireless market

MTS Russia: macroeconomic growth has evolved from originally a small share of the population to the broader mass market

MTS Russia: rising income among the lower and middle-class segments has led to sustainable increases in consumption levels

MTS Ukraine: successful execution of rebranding and positive initial results

MTS Uzbekistan: a market leader

K-Telecom: expansion of footprint through the addition of a world-class asset

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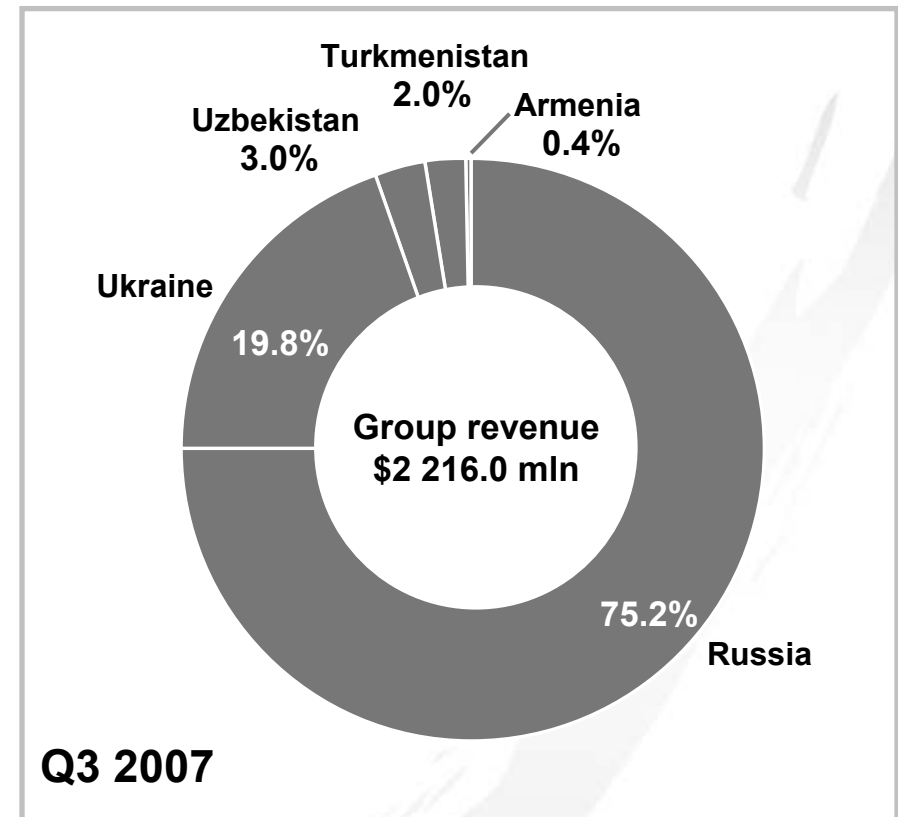
Key financial and operating results

Appendix

- MTS Group
- Russia
- Ukraine
- Uzbekistan
- Turkmenistan

Group revenue

Revenue contribution per country*



*Percentages indicated do not equal 100% due to rounding

Russia continues to provide the bulk of revenues with the CIS markets contributing a greater share

Group balance sheet

Balance Sheet in USD mln unless noted	As of 31 Dec 2006	As of 30 Sep 2007
Cash and cash equivalents	\$220.0	\$635.2
Short-term investments	\$56.0	\$15.9
Total debt	\$3 078.5	\$3 091.6
Long-term debt	\$2 927.8	\$2 484.9
Short-term debt	\$150.7	\$606.7
Net debt*	\$2 802.5	\$2 440.5
Shareholders' equity	\$3 751.8	\$5 050.6
Total assets	\$8 573.9	\$10 388.3
LTM OIBDA	\$3 229.7	\$4 034.5
Net debt/assets	0.3x	0.2x
Net debt/equity	0.7x	0.5x
Net debt/LTM OIBDA	0.9x	0.6x

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

Company's cash position affected by the acquisition of K-Telecom and anticipation of 3G network development

Company acquired 1,322,634 ADRs for a total of \$82.5 mln under its share repurchase program during the quarter

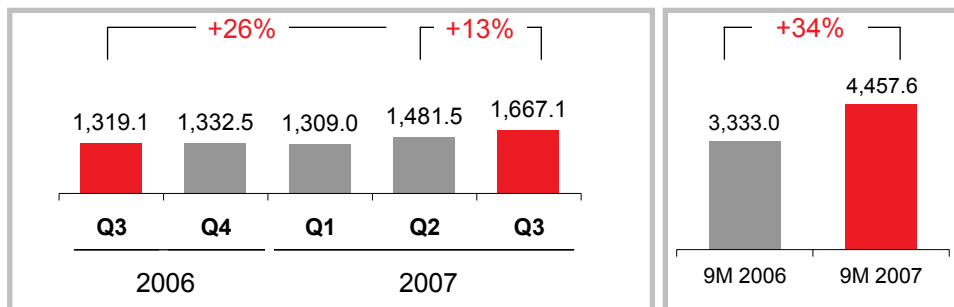
Free cash flow* positive in 9M 2007 with \$1,009 million

ROIC_{LTM} = 42.0%

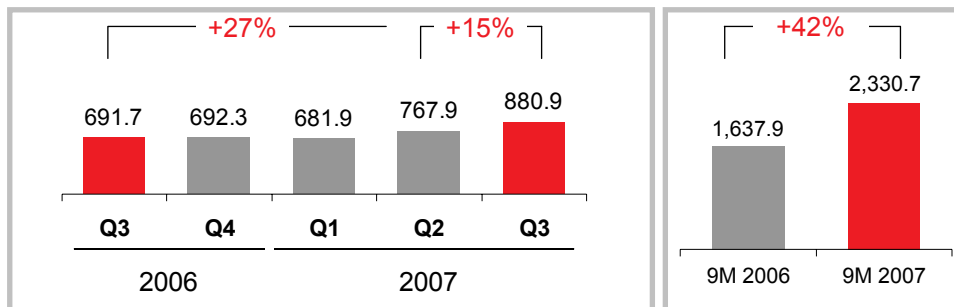
Company's balance sheet is strong as MTS generates substantial revenues and employs effective financial controls

Russia financial highlights

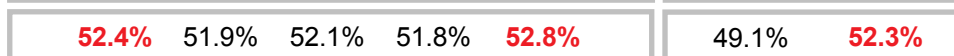
Total Russia Revenue
(USD mln)



Total Russia OIBDA
(USD mln)



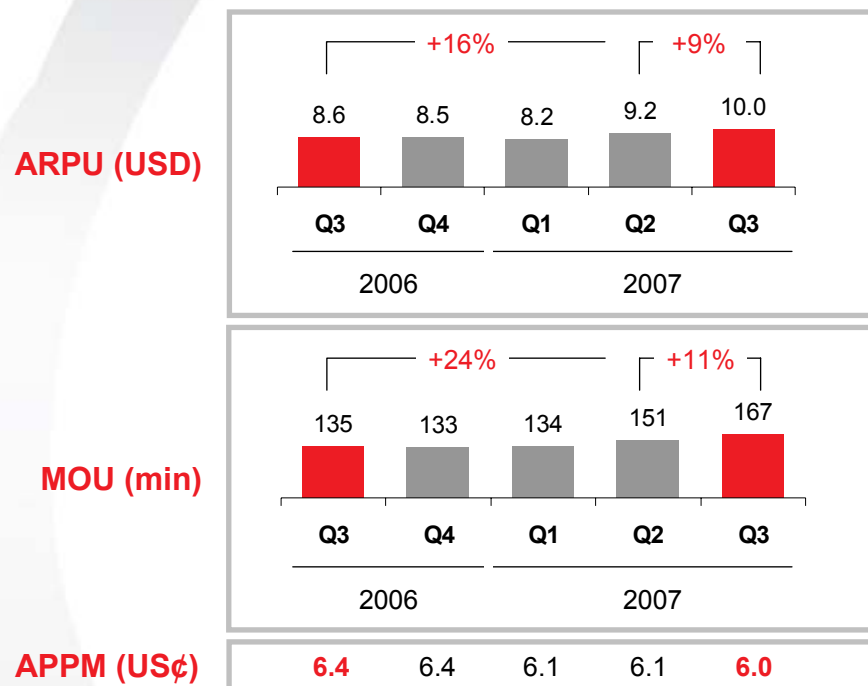
OIBDA Margin



Revenue growth driven by rising usage within all subscriber segments; seasonally strong quarter with high roaming

High OIBDA level sustained as Company realizes on-going benefits of cost efficiency program in 2006

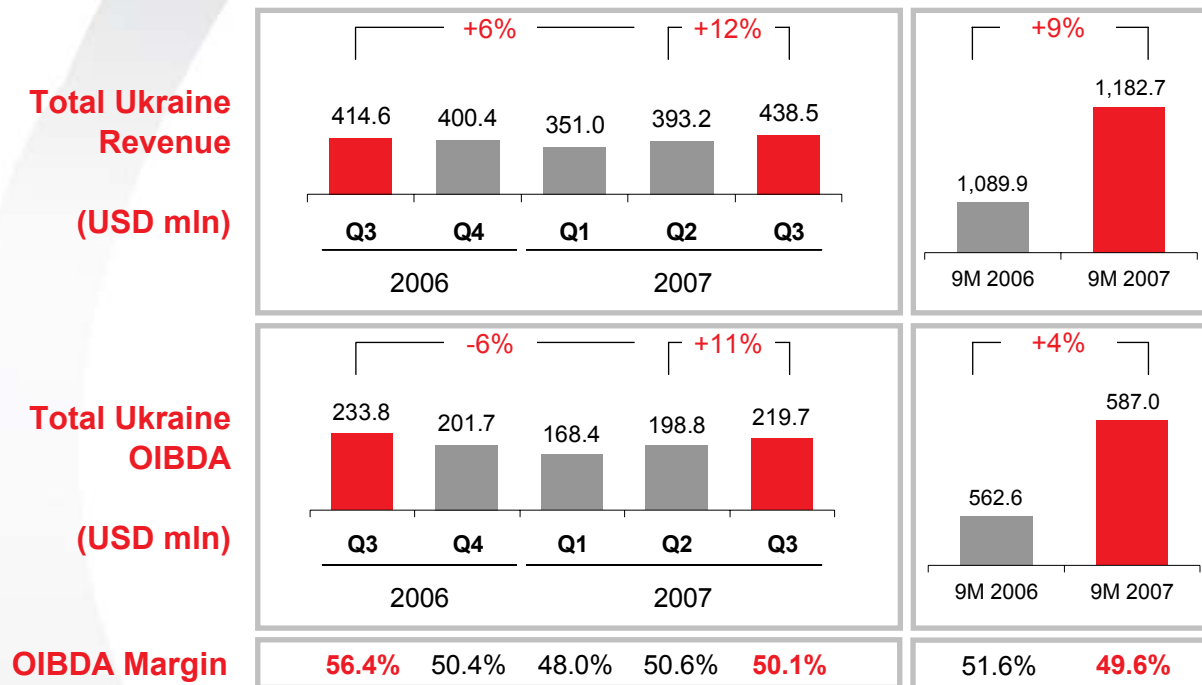
Russia operating indicators



ARPU increase attributable to increased voice usage, traditional subscriber roaming and higher demand for value-added services despite dilutive effect of higher net additions

Rise in usage directly tied to products and services designed to stimulate usage

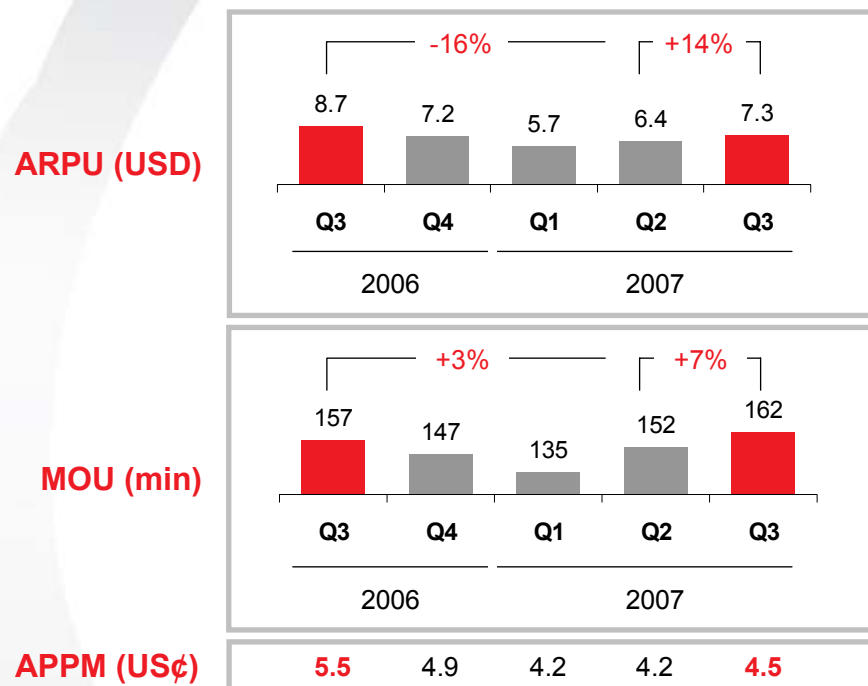
Ukraine financial highlights



Good sequential growth arise from seasonal factors as business unit transitions to new MTS brand

Maintenance of profitability in highly competitive environment; slight impact on OIBDA due to rollout and launch of CDMA-450 data network

Ukraine operating indicators



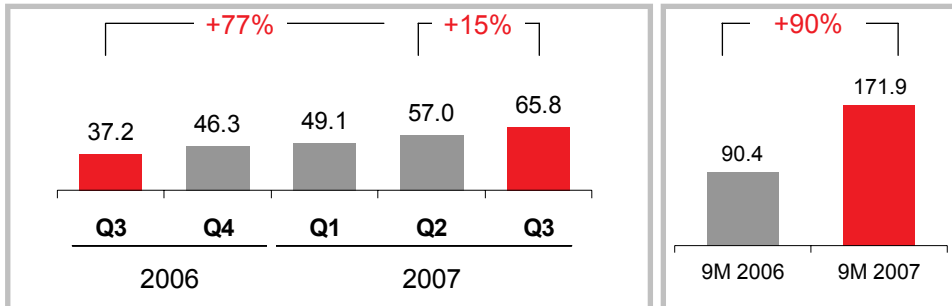
ARPU trend influenced by MTS efforts to strengthen quality of subscriber base during the quarter

Seasonal usage increases as MTS transitions from brand-based segmentation to product-based segmentation in market

Uzbekistan financial highlights

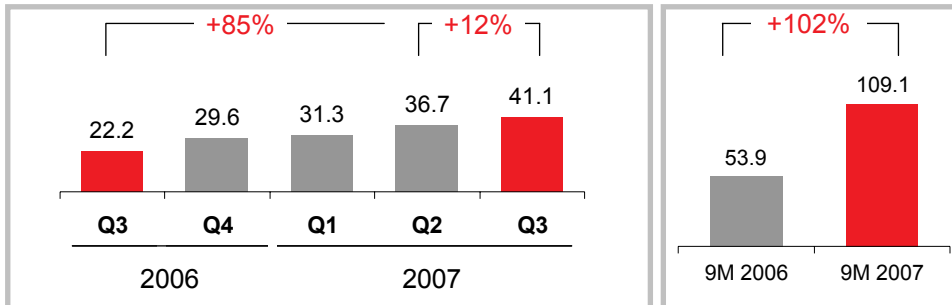
**Total
Uzbekistan
Revenue**

(USD mln)

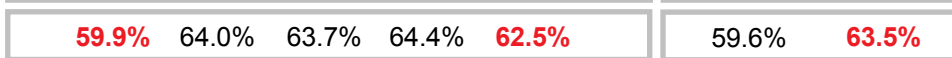


**Total
Uzbekistan
OIBDA**

(USD mln)



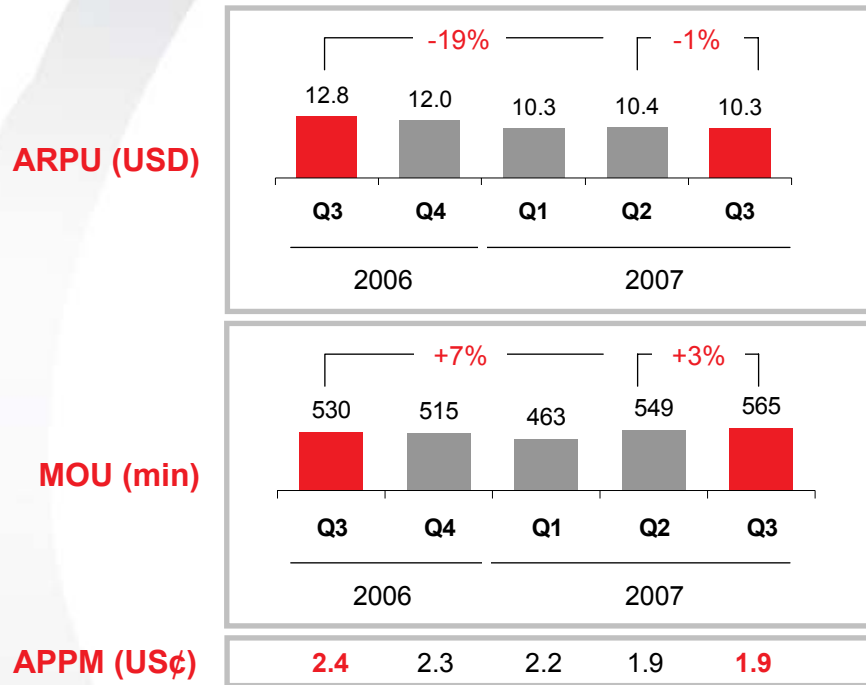
OIBDA Margin



Healthy subscriber additions on the back of successful tariff offers such as RED BASIC and RED LIGHT for mass market segment

Maintaining target OIBDA margin at 60% through sound revenue growth and spending discipline

Uzbekistan operating indicators

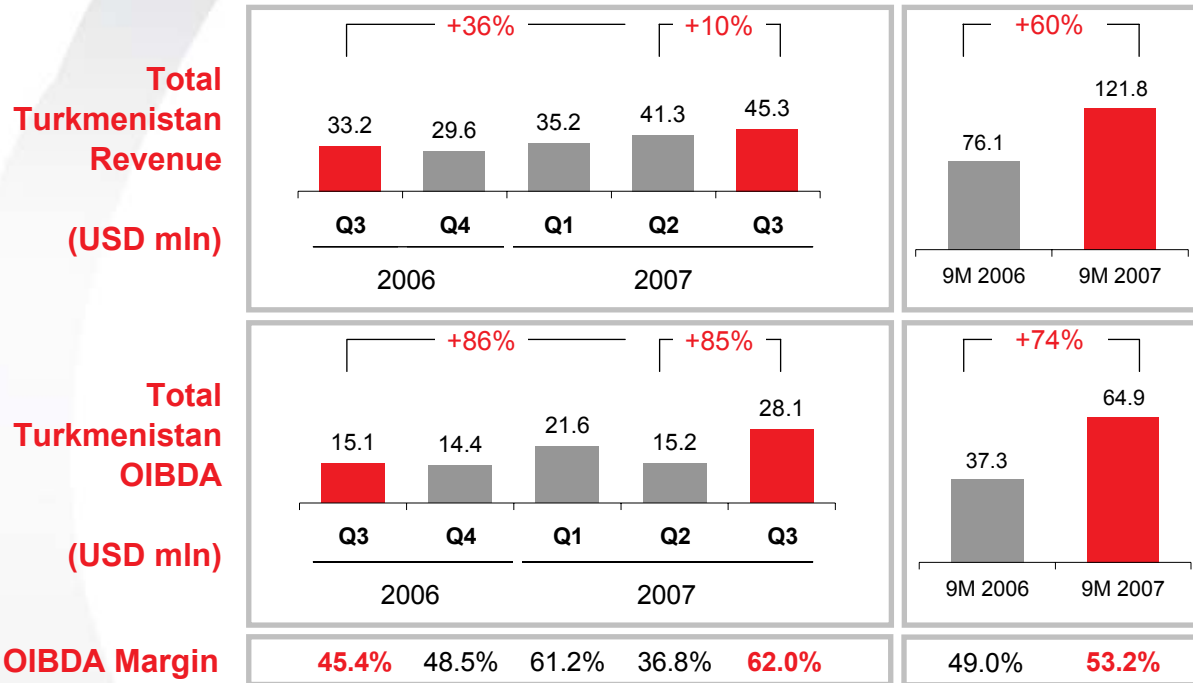


Diluting effect as lower income subscribers affect ARPU levels

Continuing subscriber growth, marketing initiatives and seasonal factors lead to greater usage

Market leadership position maintained by continued growth and positive usage trends

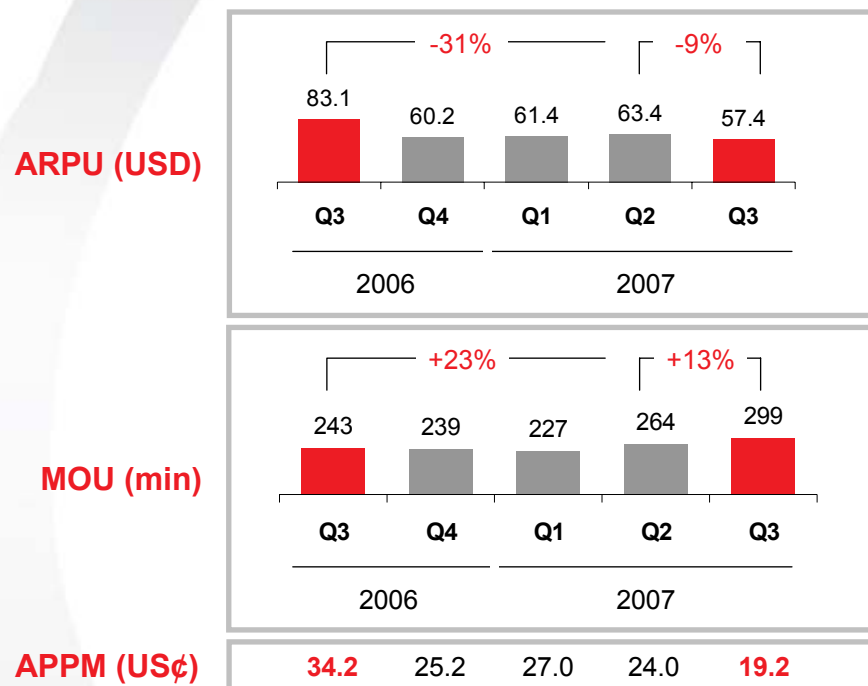
Turkmenistan financial highlights



Dominating market position with sound subscriber additions during the quarter

Strong period OIBDA growth as market continues its expansion

Turkmenistan operating indicators



Increase in the number of subscribers caused dilutive effect on ARPU

Sequential growth in MOU as usage picks up inline with the introduction of more attractive offers to stimulate further demand for wireless services

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Key financial and operating results

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Group revenue

Revenue contribution per country

in USD mln	Q3 06	Q2 07	Q3 07
Russia	1 319.1	1 481.5	1 667.1
- contribution	73.3%	75.3%	75.2%
Ukraine	414.6	393.2	438.5
- contribution	22.8%	20.0%	19.8%
Uzbekistan	37.2	57.0	65.8
- contribution	2.1%	2.9%	3.0%
Turkmenistan	33.2	41.3	45.3
- contribution	1.8%	2.1%	2.0%
Armenia	-	-	8.3
- contribution	-	-	0.4%
Intercompany eliminations	(6.4)	(4.4)	(9.0)
Group revenue	1 797.7	1 968.6	2 216.0

Group OIBDA

OIBDA and margin per country

in USD mln	Q3 06	Q2 07	Q3 07
Russia	691.7	767.9	880.9
- margin	52.4%	51.8%	52.8%
Ukraine	233.8	198.8	219.7
- margin	56.4%	50.6%	50.1%
Uzbekistan	22.2	36.7	41.1
- margin	59.9%	64.4%	62.5%
Turkmenistan	15.1	15.2	28.1
- margin	45.4%	36.8%	62.0%
Armenia	-	-	5.0
- margin	-	-	59.8%
Group	962.8	1 018.7	1 174.7
- margin	53.6%	51.7%	53.0%

Group net income

Quarterly net income and margin per country

in USD mln	Q3 06	Q2 07	Q3 07
Russia	345.4	401.9	507.9
- margin	26.2%	27.1%	30.5%
Ukraine	125.2	84.4	95.0
- margin	30.2%	21.5%	21.7%
Uzbekistan	10.2	17.4	24.8
- margin	27.4%	30.5%	37.7%
Turkmenistan	5.6	4.2	26.9
- margin	16.8%	10.2%	59.4%
Armenia	-	-	0.1
- margin	-	-	1.8%
Group	486.3	507.9	654.7
- margin	27.1%	25.8%	29.5%

Group CAPEX

CAPEX per country

in USD mln	Q3 06	Q2 07	Q3 07
Russia	229.8	111.1	207.2
- as % of revenue	17.4%	7.5%	12.4%
Ukraine	203.0	140.6	125.8
- as % of revenue	49.0%	35.8%	28.7%
Uzbekistan	24.3	10.1	4.7
- as % of revenue	65.4%	17.7%	7.1%
Turkmenistan	5.7	2.2	1.0
- as % of revenue	17.2%	5.3%	2.2%
Armenia	-	-	-
- as % of revenue	-	-	-
Group	462.8	264.0	338.8
- as % of revenue	25.7%	13.4%	15.3%

Russia: operating indicators

US\$ unless noted	Q3 06	Q2 07	Q3 07
ARPU	8.6	9.2	10.0
Post-paid ARPU	29.6	29.0	29.4
Pre-paid ARPU	5.0	4.8	5.3
ARPU ex guest roaming	8.5	9.0	10.0
ARPU from VAS	1.0	1.0	1.3
VAS as % of ARPU	12%	11%	13%
Minutes of Usage (MOU)	135	151	167
Post-paid MOU	431	510	518
Pre-paid MOU	102	110	125
SAC per gross new subscriber	22.3	28.9	24.3
Dealer commission	10.6	13.5	13.3
Advertising & marketing	11.7	15.4	11.0
Churn	6.4%	5.2%	7.1%

Ukraine: operating indicators

US\$ unless noted	Q3 06	Q2 07	Q3 07
ARPU	8.7	6.4	7.3
Post-paid ARPU	38.6	32.4	35.8
Pre-paid ARPU	5.8	4.2	4.7
ARPU ex guest roaming	8.4	6.2	7.0
ARPU from VAS	1.1	0.7	0.8
VAS as % of ARPU	12%	11%	10%
Minutes of Usage (MOU)	157	152	162
Post-paid MOU	422	426	450
Pre-paid MOU	132	129	136
SAC per gross new subscriber	9.7	13.7	10.9
Dealer commission	3.2	5.6	3.4
Advertising & marketing	3.9	6.2	5.4
Handset subsidy	0.9	0.3	0.4
SIM card & voucher cost	1.7	1.6	1.7
Churn	9.5%	14.1%	12.5%

Uzbekistan and Turkmenistan: operating indicators

Uzbekistan

US\$ unless noted	Q3 06	Q2 07	Q3 07
ARPU	12.8	10.4	10.3
Minutes of Usage (MOU)	530	549	565
SAC per gross new subscriber	3.6	3.7	4.4
Churn*	13.6%	17.9%	14.3%

*MTS employs a two-month inactive churn policy in Uzbekistan

Turkmenistan

US\$ unless noted	Q3 06	Q2 07	Q3 07
ARPU	83.1	63.4	57.4
Minutes of Usage (MOU)	243	264	299
SAC per gross new subscriber	55.6	26.9	20.8
Churn	3.8%	6.3%	8.6%

Belarus: operating indicators

US\$ unless noted	Q3 06	Q2 07	Q3 07
ARPU	10.3	9.8	9.8
Minutes of Usage (MOU)	440	462	466
SAC per gross new subscriber	16.2	17.1	17.2
Churn	4.9%	6.0%	5.3%

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

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.

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:

US\$ mln	Q3 2006					Q2 2007					Q3 2007					
	Group	RUS	UKR	UZB	TUR	Group	RUS	UKR	UZB	TUR	Group	RUS	UKR	UZB	TUR	ARM*
Operating income	685.5	485.3	173.5	15.4	11.2	691.0	531.1	120.6	28.5	10.8	801.8	609.8	136.7	27.0	22.6	3.5
Add: depreciation and amortization	277.3	206.4	60.3	6.8	3.8	327.7	236.8	78.3	8.2	4.4	372.9	268.8	83.1	14.1	5.4	1.5
OIBDA	962.8	691.7	233.8	22.2	15.1	1018.7	767.9	198.8	36.7	15.2	1174.7	878.7	219.7	41.1	28.1	5.0

*Consolidated as of September 14th, 2007

OIBDA margin can be reconciled to our operating margin as follows:

	Q3 2006					Q2 2007					Q3 2007					
	Group	RUS	UKR	UZB	TUR	Group	RUS	UKR	UZB	TUR	Group	RUS	UKR	UZB	TUR	ARM*
Operating margin	38.1%	36.8%	41.8%	41.6%	33.9%	35.1%	35.9%	30.7%	50.1%	26.1%	36.2%	36.6%	31.2%	41.0%	50.0%	41.9%
Add: depreciation and amortization as a percentage of revenues	15.4%	15.6%	14.5%	18.3%	11.5%	16.6%	16.0%	19.9%	14.4%	10.8%	16.8%	16.1%	18.9%	21.5%	12.0%	17.9%
OIBDA margin	53.6%	52.4%	56.4%	59.9%	45.4%	51.7%	51.8%	50.6%	64.4%	36.8%	53.0%	52.8%	50.1%	62.5%	62.0%	59.8%

*Consolidated as of September 14th, 2007

Net debt can be reconciled to our consolidated balance sheets as follows:

US\$ mln	As of Dec 31, 2006	As of Sep 30, 2007
Current portion of LT debt and of capital lease obligations	150.7	606.7
LT debt	2924.5	2482.7
Capital lease obligations	3.3	2.2
Total debt	3078.5	3091.6
Less:		
Cash and cash equivalents	(220.0)	(635.2)
ST investments	(56.0)	(15.9)
Net debt	2802.5	2440.5

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

US\$ mln	Three months ended Dec 31, 2006	Nine months ended Jun 30, 2007	Twelve months ended Jun 30, 2007
	A	B	C=A+B
Net operating income	648.8	2090.0	2738.8
Add: depreciation and amortization	289.2	1006.5	1295.7
OIBDA	938.0	3096.5	4034.5

FCF can be reconciled to our consolidated balance sheets as follows:

US\$ mln	For nine months ended Sep 30, 2006	For nine months ended Sep 30, 2007
Net cash provided by operating activities	1650.1	2543.4
Less:		
Purchases of property, plant and equipment	(1013.1)	(735.3)
Purchases of intangible assets	(196.2)	(91.3)
Proceeds from sale of property, plant and equipment	-	12.7
Purchases of other investments	(2.8)	2.8
Investments in and advances to associates	7.0	(2.9)
Acquisition of subsidiaries, net of cash acquired	(38.2)	(719.9)
Free cash-flow	406.8	1009.4

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