

Audit Committee Meeting
May 17th, 2005
Minutes Extracts

Agenda Item

Audit Committee to review and approve OJSC “MTS” 2004 Audited Russian Statutory Financial Statements to be presented for further approval by the Board of Directors.

Discussion

Audit Committee reviewed and discussed 2004 Audited Russian Statutory Financial Statements presented by MTS’s management and auditors – Deloitte & Touche CIS.

Decision

After due consideration and discussion Audit Committee approved 2004 Audited Russian Statutory Financial Statements with recommendation to the Board of Directors to approve above-mentioned Financial Statements.

Minutes Prepared by:

Boris Podolski

Minutes Approved by:

Helmut Reuschenbach