

April 11, 2008

To: Maxim Alexandrovich Kalinin,  
Director for Corporate Management,  
MTS OJSC

Dear Maxim Alexandrovich,

Pursuant to the Corporate Valuation Contract, the Omega Firm LLC has evaluated the market value of one common registered uncertified share as part of minority stock of MTS OJSC. The valuation is dated April 04, 2008. The valuation report contains the detailed analysis and cost estimate of a share of the company being valued. The valuation phases described in the report cannot be considered separately, and shall be handled collectively with all assumptions and restrictions thereof. The investigation and the analysis conducted allow the following conclusion:

*The market value of one common registered uncertified share as part of minority stock of MTS OJSC as of the date of valuation, with regard to the restrictions and assumptions, is:*

**RUR 295**  
**RUR TWO HUNDRED NINETY FIVE.**

This report contains the collected information, description of investigation phases and the conclusions made. No audit or other examination of the information presented and used hereof was conducted. The Valuator considered the information submitted by the Customer to be true. In addition, the report includes the guarantee of the Valuator's neutrality and independency, as well as the restricting conditions and assumptions made.

The valuation was conducted and the report executed in conformity with the Federal Law No. 135-FZ "Valuation in the Russian Federation" dated July 29, 1998, Federal Valuation Standards (FSO No. 1, 2 and 3), binding for application in the valuation process, which were approved by the Order of the Ministry of Economic Development and Trade No. 254, 255 and 256 dated July 20, 2007.

Sincerely,

A.S. Vozdvizhensky,  
CEO,  
Omega Firm LLC