

LLC "Firm Omega"
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License no. 005294 of October 28, 2002

August 30, 2004

To: Mr. Vassily Vassilivich Sidorov
President of MTS OJSC

Dear Vassily Vassilievich,

In accordance with the agreement on valuation services, LLC "Firm Omega" employees have carried out valuation of the market price of one share within the minority block of MTS OJSC shares. The valuation was carried out as of the Date of Valuation: 27.08.2004. The comprehensive analysis and calculation of the price of the shares in the company in question are set out in the evaluation report. Individual elements of the valuation set out in the report should not be construed severally, they may be construed only jointly taking into account all adopted assumptions and limitations. The studies and analysis carried out lead to the following conclusion:

The market price of one share within the minority block of shares in MTS OJSC as of the Date of Valuation, taking into account all adopted limitations and assumptions, constitutes

**ONE HUNDRED FIFTY FIVE RUBLES
(RUR 155)**

The valuation report submitted for your consideration contains the collected data, stages of the study and conclusions. Audit and other verification of data used in the report was not carried out. The valuer relies on trustworthiness of data obtained in the course of business meetings and discussions with representatives of MTS OJSC and stock exchanges. The report also includes the warranties of our objectivity and independence as well as restricting provisions and assumptions.

The valuation was carried out and the report was made up in accordance with Valuation Standards approved by RF Government Decree no. 519 of July 06, 2001 and Federal Law no. 135-fz "On Valuation Activity in the Russian Federation" of 29.07.1998 (rev. 27.02.2003).

Yours sincerely,

L. U. Zheltukhin
Director General

Report no. 897-04 on the valuation of the market price of one share within the minority block of MTS OJSC shares

LICENSE FOR PERFORMANCE OF VALUATION ACTIVITIES

Not valid without attachment.