

To the Mobile TeleSystems OJSC Shareholders Meeting

OPINION ON THE MOBILE TELESYSTEMS OJSC'S BUSINESS AND FINANCIAL PERFORMANCE BASED ON THE AUDIT RESULTS over a period of 01.01.2012 to 31.12.2012

Pursuant to Federal Law On Joint-Stock Companies No. 208-FZ dated December 26, 1995, the Auditing Commission of the MTS OJSC (hereinafter referred to as "the Company") audited the Company's business and financial activities over a period of 01.01.2012 to 31.12.2012.

Composition of the Auditing Commission:

M.A. Mamonov – Chairman of the Auditing Commission

I.P. Borisenkova

A.S. Obermeister

The main objectives of the audit were to make sure that: a) the key financial results of the Company as included into the annual report and the annual financial statements of the Company and used for taking important management decisions, are free from misstatements, b) the resolutions and instructions of the management were duly fulfilled and the material business processes were performed in compliance with the applicable regulations, c) the Company's and its shareholders' interests were observed in the course of the business and financial activities of the Company, and d) the internal system for materials risk management was elaborated and is effective.

The Company management is responsible for the preparation of authentic data and reports, ensuring the compliance with the applicable regulations and orders of the Company management, observance of the Company and its shareholders' interests in the course of the business and financial activities, and creation and effective operation of the Company's internal control system.

The obligation of the Auditing Commission was to conduct the audit to get reasonably assured that the main objectives of the audit were achieved and the audit conclusions were based on the most objective and adequate analysis of the information, data and documents that were submitted for this purpose. The Auditing Commission has concluded that the information, data and documents submitted are a sufficient basis for preparing the audit findings and opinion.

The auditor came to following conclusions:

- a) The Auditing Commission reached the conclusion that the Company's financial statements over a period of 01.01.2012 to 31.12.2012 and the Annual Report on the Company Activities for 2012 as to the accounting reporting are valid, e.g. were prepared to ensure that in all material respects the Company's assets and liabilities as of December 31, 2012 and the results of its financial activities over a period of 01.01.2012 to 31.12.2012 are stated in compliance with applicable Russian legislation on bookkeeping and financial statements and with the accounting policy of the Company.
- b) The Auditing Commission has revealed no material breaches of external or internal regulations;
- c) No facts of major non-observance of the Company's or its shareholders' interests and major breaches of the obligations to the Company's contract partners.

- d) The Auditing Commission considered the overall level of the Company's internal control affecting the fulfillment of business objectives of the Company and operating efficiency, reliability of reporting and compliance with regulations, to be satisfactory.

Auditing Commission Chairman _____ M.A. Mamonov

Auditing Commission member _____ I.P. Borisenkova

Auditing Commission member _____ A.S. Obermeister