

To the Mobile TeleSystems OJSC Shareholders Meeting

OPINION ON THE MOBILE TELESYSTEMS OJSC'S BUSINESS AND FINANCIAL PERFORMANCE IN 2011 BASED ON THE AUDIT RESULTS

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 in 2011. The audit was carried out by the Commission composed of the Auditing Commission Chairman V.V. Platoshin and Auditing Commission members: N.V. Demeshkina and 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 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 created 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.

During the audited period, the MTS OJSC President were

Mr. M.V. Shamolin – till 04.03.2011

Mr. A.A. Dubovskov – from 05.03.2011 to present.

Chief Accountant of MTS OJSC was Ms I.R. Borisenkova for the entire period.

The audit was conducted on a sample basis. The audit was based on the following documents: the Charter of the Company, by-laws of the Company, the Company's financial statements for 2011, contracts, primary accounting documents, accounting registers and other documents.

The mission 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 Auditing Commission has revealed no material breaches in financial reporting of the Company, visible breaches of the material external or internal regulations, or 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.

The Auditing Commission confirms that the Company's financial statements for 2011 and the financial statements presented in the Annual Report on the Company Activities for 2011 are valid, e.g. were prepared to ensure that in all material respects the Company's assets and liabilities as of December 31, 2011 and the results of its business and financial activities for 2011 are stated in compliance with applicable Russian legislation on bookkeeping and financial statements and with the accounting policy of the Company.

The Auditing Commission considered the overall level of the Company's internal control to be satisfactory.

Auditing Commission Chairman _____ V.V. Platoshin