



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services Depositary Receipts

January 4, 2005

ATTENTION: International Research, Sales, Trading and Operations Staff

RATIO CHANGE

MOBILE TELESYSTEMS

	<u>144A</u>	<u>REG S</u>
Symbol:	MT144A	N/A
CUSIP Number:	607409208	607409307
Exchange:	PORTAL	N/A
Ratio:	1 GDS: 5 COMMON SHARES	1 GDS: 5 COMMON SHARES

Please be advised that effective January 3, 2005, the current ratio on the Mobile Telesystems unsponsored 144A and Regulation S Global Depositary Receipt (GDR) programs has been changed from **one (1) Global Depositary Share (GDS) representing twenty (20) common shares to one (1) GDS representing five (5) common shares.**

This ratio change will not entail a mandatory exchange of GDRs. To effect the above-mentioned ratio change on the GDRs, the Depositary has executed a 300% stock distribution to the GDR holders of record as follows:

- **GDR Record Date:** December 29, 2004
- **Rate of Distribution:** 300% (GDR holders will receive three (3) additional GDSs for every one (1) GDS held on record)
- **GDR Distribution Date:** January 3, 2005

In addition, the Depositary has over stamped the existing GDR Master Receipts to reflect the ratio change. The GDSs presently held will not be called in for exchange and will automatically represent the new ratio. Furthermore, this ratio change is not a result of any corporate action on the common shares of Mobile Telesystems OJSC. No action is required by GDR holders.

NEW YORK

Thomas F. DiVivo
Vice President
Tdivivo@bankofny.com
(212) 815 5009

LONDON

James Green
Vice President
Jgreen@bankofny.com
44 20 7964 6080

