



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 140-2004) December 23, 2004

Mobile Telesystems OJSC – 144A & First Reg S Global Depositary Receipts
(OTC:MOTAY & MOTAF)

Effective December 27, 2004 Mobile Telesystems OJSC (MOTAY & MOTAF) will effect a 4 for 1 forward split. Concurrent with the forward split, the ADR ratio for both MOTAY & MOTAF will change from 1 GDR representing 20 ordinary shares (1:20) to 1 GDR representing 5 ordinary shares (1:5). Members are advised that there is no corresponding recapitalization of the underlying ordinary shares in the local market.

The forward split and ratio change will be effective on the The Over the Counter Market on December 27, 2004. It is expected that both these actions will result in a price adjustment to MOTAY & MOTAF.

For further information concerning the ratio change, please contact the Agent: The Bank of New York.

Questions regarding this notice should be directed to: Market Integrity Department, 203.375.9609.

Tara Petta
Associate Director