MOBILE TELESYSTEMS OJSC
Form 6-K
March 15, 2007

FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer
March 14, 2007

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

Commission file number: 333-12032

Mobile TeleSystems OJSC

(Exact name of Registrant as specified in its charter)

Russian Federation

(Jurisdiction of incorporation or organization)

4, Marksistskaya Street
Moscow 109147
Russian Federation
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F x Form 40-F o

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes o No x

PRESS RELEASE

MTS ANNOUNCES SUBSCRIBER GROWTH NUMBERS FOR FEBRUARY 2007

MOSCOW, RUSSIAN FEDERATION MARCH 14, 2007 MOBILE TELESYSTEMS OJSC (MTS - NYSE: MBT), THE LARGEST MOBILE PHONE OPERATOR IN RUSSIA AND THE CIS, ANNOUNCES THAT ITS CONSOLIDATED SUBSCRIBER BASE REACHED 73.79 MILLION USERS ON FEBRUARY 28, 2007.

During February 2007, MTS consolidated subscriber base increased by 0.38 million subscribers.

Subscribers (mln)	Feb 28, 2007	Jan 31, 2007	Growth Subs	%	Feb 28, 2006	Growth Subs	%	
Total consolidated subscribers, end of period	73.79	73.41	0.38	0.5	% 60.31	13.48	22.3	%
Russia	51.22	51.20	0.02	0.03	% 45.45	5.77	12.7	%
Moscow and the Moscow region	11.36	11.27	0.09	0.8	% 10.18	1.18	11.6	%
St. Petersburg and the Leningrad region	2.64	2.68	- 0.04	- 1.5	% 2.53	0.11	4.2	%
Rest of Russia	37.22	37.26	- 0.04	- 0.1	% 32.74	4.48	13.7	%
Ukraine	20.75	20.50	0.25	1.2	% 14.17	6.58	46.4	%
Uzbekistan	1.63	1.52	0.11	7.0	% 0.62	1.01	162.4	%
Turkmenistan	0.19	0.19	0.004	2.3	% 0.07	0.12	173.8	%
MTS Belarus(1)	3.37	3.34	0.03	0.9	% 2.25	1.12	49.7	%

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For further information, please contact:
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Mobile TeleSystems OJSC (MTS) is the largest mobile phone operator in Russia and the CIS. Together with its subsidiaries, the Company services over 73.79 million subscribers. The regions of Russia, as well as Belarus, Turkmenistan, Ukraine, and Uzbekistan, in which MTS and its associates and subsidiaries are licensed to provide GSM services, have a total population of more than 230 million. Since June 2000, MTS Level 3 ADRs have been listed on the New York Stock Exchange (ticker symbol MBT). Additional information about MTS can be found on MTS website at www1.mtsgsm.com.

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Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of MTS, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can

identify forward looking statements by terms such as expect, believe, anticipate, estimate, intend, will, could, may or might, and such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. We refer you to the documents MTS files from time to time with the U.S. Securities and Exchange Commission, specifically the Company s most recent Form 20-F. These documents contain and identify important factors, including those contained in the section captioned Risk Factors that could cause the actual results to differ

(1) MTS owns a 49% stake in Mobile TeleSystems LLC, a mobile operator in Belarus, which is not consolidated.

materially from those contained in our projections or forward-looking statements, including, among others, potential fluctuations in quarterly results, our competitive environment, dependence on new service development and tariff structures, rapid technological and market change, acquisition strategy, risks associated with telecommunications infrastructure, risks associated with operating in Russia, volatility of stock price, financial risk management and future growth subject to risks.

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WWW.MTSGSM.COM

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MOBILE TELESYSTEMS OJSC

By: Leonid Melamed
Name: Leonid Melamed
Title: CEO

Date: **March 14, 2007**