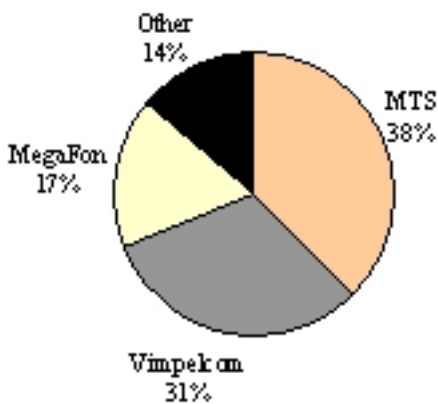


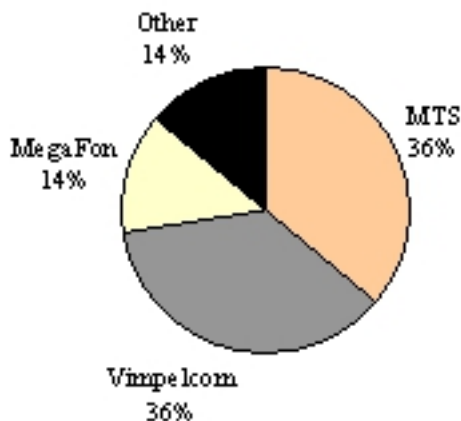
Russian cellular market demonstrates steady growth with 1.6 mln new subscribers added to the counter in November 2003. MTS remains market leader in Russia and CIS while Vimpelcom continues to lead in Moscow region. **Top 10 Cellular Operators**

#	Company	November 30, 2003	October 31, 2003
	MTS	5,753,000	5,150,000
Moscow	4,709,052	4,505,000	
Ukraine (UMC)	2,800,000	2,700,000	
Belarus	405,000	360,000	
	Vimpelcom	10,498,000	9,915,000
Moscow	5,420,000	5,270,000	
	MegaFon	5,817,225	5,510,295
Moscow	10,554	10,512	
Tajikistan	10,000	9,500	
	SMARTS Group	1,080,000	1,027,000
	Ukrtelecom	1,055,000	1,017,500
	Beeline	539,900	524,500
	Beeline Cellular	33,999	33,129
	Beeline International	25,532	25,352
	Beeline Cellular Corp	22,723	22,609
	Beeline Company	16,150	16,150

Russian Cellular Market Breakdown



Russian Net Additions, November 2003



Russian Mobile Subscribers

Mobile Subscribers	Nov. 30, 2003	Oct. 31, 2003
Total	11,240,000	10,921,000
Penetration	23.1%	22.0%
Moscow	10,987,506	10,697,502
Penetration	64.7%	63.0%
St. Petersburg	2,338,643	2,233,948
Penetration	52.7%	51.0%

Recent events:

- On November 1st MCC launched IMT-MC-450 network in Moscow under SkyLink brand.
- MTS and Vimpelcom announced 9M 2003 financial results.

Moscow Market

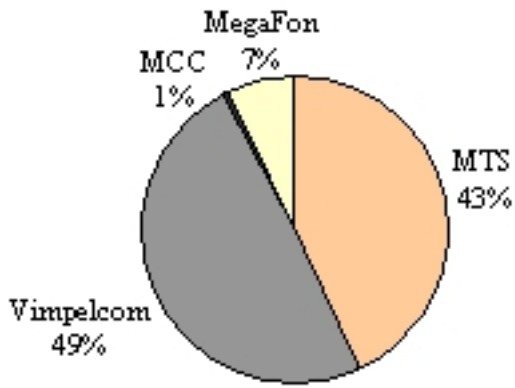
First month of MCC's IMT-MC-450 network operations did not changed much in net additions breakdown. GSM operators continue to dominate the market in the capital of Russia.

Moscow market demonstrates signs of mid-term saturation. We expect that in 6-9 month the pace of growth in Moscow region will noticeably slow down.

Moscow Market Breakdown

Growth Continues in November 2003

Wednesday, 03 December 2003 16:15



Moscow Net Additions Nov 2003

