

MOBILE TELESYSTEMS OJSC
Form 6-K
January 31, 2007

FORM 6-K

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Report of Foreign Issuer
January 31, 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 Form 40-F

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 No

PRESS RELEASE

GROUP GUIDANCE FOR FY 2007

MOSCOW, RUSSIAN FEDERATION JANUARY 31, 2007 MOBILE TELESYSTEMS OJSC (MTS - NYSE: MBT), THE LARGEST MOBILE PHONE OPERATOR IN RUSSIA AND THE CIS, ANNOUNCES THE FULL YEAR 2007 GUIDANCE FOR THE GROUP AT A MEETING HELD EARLIER TODAY.

Today management of MTS, led by President and Chief Executive Officer, Leonid Melamed, announced full-year 2007 guidance for the Group.

Consolidated revenues are expected to grow in the range of 15-17%, while the Company is targeting an OIBDA margin of approximately 50% and capital expenditures of \$1.8 billion. Management also affirmed the guidance for full year 2006 revenue growth of not less than 20%, an OIBDA margin of 50% and CAPEX of \$1.8 billion.

Mr. Melamed commented, "The guidance for the year 2007 reflects what we feel is possible as we execute on our 3+1 strategy. As always, the Company is committed to leadership in our markets of operation and maximizing the value we deliver to our shareholders."

Presentational materials and a recording from the event will be posted on our website as they become available at <http://www1.company.mtsgsm.com/presentations>.

For further information, please contact:

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Investor Relations

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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 72.86 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.

WWW.MTSGSM.COM

PRESS RELEASE

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 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.

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

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| By: | Leonid Melamed | |
| | Name: | Leonid Melamed |
| | Title: | CEO |

Date: **January 31, 2007**