



PRESS RELEASE

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ALTIMO Enters Kyrgyzstan's Mobile Phone Market

ALTIMO is pleased to announce that it has bought 100% of Sky Mobile, the provider of GSM-standard services throughout the Kyrgyz Republic, from KATEL, the Kyrgyz cellular operator which provides TDMA and CDMA services in the region.

Kirill Babaev, ALTIMO vice-president, said: "We view Central Asian countries as key target markets for ALTIMO's expansion. We consider Kyrgyzstan to be one of the most exciting mobile markets in the region and are keen to establish Sky Mobile as the country's third GSM-standard operator. We are currently working on our investment program for building the network throughout the republic.

The mobile penetration rate in Kirgizia is 14%. There are currently two GSM mobile operators on the market.

ALTIMO PRESS SERVICE

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Altimo specialises in telecoms investments in Russia, Eastern Europe and the CIS. With assets worth some \$10 billion, its stakes include: 32% of VimpelCom (VIP), one of Russia's two biggest mobile phone companies; 43.5% of Kyievstar, Ukraine's largest mobile phone company; and 30% of Golden Telecom (GLDN), Russia and Ukraine's largest fixed line operator, which is NASDAQ listed. In December 2005, Altimo acquired 13% of Turkcell (TKC), Turkey's largest quoted company which is also listed on the New York Stock Exchange.

Altimo is focused on making new investments in high growth markets, notably in South East Asia, as well as looking at the possibility of forming a partnership with a Western European mobile operating company jointly to develop new opportunities in emerging markets.