



PRESS RELEASE

August 3, 2006

Supreme Court of Ukraine Overrules High Commercial Court's Ruling on Kyivstar

The Supreme Court of Ukraine on 27 July 2006 satisfied application of Storm, an Altimo subsidiary, to suspend the execution of the resolution of the High Commercial Court of Ukraine as of 27 June 2006, which abolished its own previous ruling dated 22 December 2005. Altimo is an international telecoms investment company.

The original High Commercial Court ruling of 22 December stated that part of the Kyivstar charter does not abide by Ukrainian law.

Altimo, through Storm, and Telenor are co-owners of Kyivstar, owning 43.5% and 56.5% respectively. Kyivstar is Ukraine's biggest mobile phone company.

The Supreme Court has scheduled to hear Storm's appeal to review the High Commercial Court ruling from 27 June 2006 on 3 October 2006.

Altimo Vice-president Kirill Babaev said: "Until the Supreme Court conducts the hearing of 3 October, the ruling of the High Commercial Court dated 22 December 2005 on the discrepancies between of the number of provisions of the Charter of Kyivstar and the Ukrainian law remain in force. Altimo, as a shareholder of Kyivstar, will do everything it can to protect its interests within the law."

For further information, please contact:

Altimo
Kirill Babaev, Vice President

+7 495 981 4452

On Altimo:

Altimo specialises in telecoms investments in Russia, Eastern Europe and the CIS. With assets worth some \$9 billion, its stakes include: 32.9% voting interest of VimpelCom (VIP), one of Russia's two biggest mobile phone companies; 25.1% of MegaFon, the third largest GSM provider in Russia; 43.5% of Kievstar, Ukraine's largest mobile phone company; 30% of Golden Telecom (GLDN), Russia and Ukraine's largest fixed line operator, which is NASDAQ listed; and 13.2% of Turkcell (TKC), Turkey's largest mobile 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 strategic

partnership with a Western European mobile operating company jointly to develop new opportunities in emerging markets.