

MOBILE TELESYSTEMS OJSC
Form 6-K
November 08, 2012

FORM 6-K

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer
November 8, 2012

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.

Edgar Filing: MOBILE TELESYSTEMS OJSC - Form 6-K

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

Ad Hoc Notice

November 08, 2012

Moscow, Russian Federation Mobile TeleSystems OJSC (MTS or the Company NYSE: MBT), the leading telecommunications provider in Russia and the CIS, announces that the Appeals Court of the Tashkent City Criminal Court has granted the appeal of FE LLC Uzdurobita , MTS s wholly-owned subsidiary in Uzbekistan (MTS-Uzbekistan), to challenge a decision, dated September 17, 2012, by the Tashkent City Criminal Court, which ruled to confiscate all assets of MTS-Uzbekistan in relation to a criminal case against four employees of MTS Uzbekistan.

The court determined that the total amount of fines and penalties to be paid by MTS-Uzbekistan to be approximately \$600 million. The sum can be paid to the state budget in a number of installments during the period of eight months. The Appeals court also ruled to bring in MTS-Uzbekistan as a civil defendant in the criminal case against MTS Uzbekistan employees and to unfreeze the assets of MTS-Uzbekistan arrested pursuant to the decision of the court of the first instance from September 17, 2012. The verdict against the employees of MTS-Uzbekistan has not been overturned.

Andrei Dubovskov, MTS President and CEO, commented, «We are grateful that arguments put forth by MTS during the court hearings have been taken into consideration, and the demands of the Company have been partially satisfied. This demonstrates that there may be opportunities to begin identifying a solution mutually beneficial to all parties and to engage in constructive work over settling our differences.

The decision of the Appeals court entered into effect upon announcement of the verdict on November 08, 2012. MTS will decide upon a further course of action to defend its interests after receiving and analyzing the materials of the case and the documents issued by the Appeals court.

* * *

For further information, please contact in Moscow:

Joshua B. Tulgan

Director, Investor Relations

Edgar Filing: MOBILE TELESYSTEMS OJSC - Form 6-K

Acting Director, Corporate Finance

Department of Investor Relations

Mobile TeleSystems OJSC

Tel: +7 495 223 2025

E-mail: ir@mts.ru

Learn more about MTS. Visit the official blog of the Investor Relations Department at www.mtsgsm.com/blog/

* * *

Mobile TeleSystems OJSC (MTS) is the leading telecommunications group in Russia, Eastern Europe and Central Asia, offering mobile and fixed voice, broadband, pay TV as well as content and entertainment services in one of the world's fastest growing regions. Including its subsidiaries, the Group services nearly 100 million mobile subscribers. The Group has been awarded GSM licenses in Russia, Ukraine, Turkmenistan, Armenia and Belarus, a region that boasts 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 the MTS Group can be found at www.mtsgsm.com.

* * *

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 undertake or 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, the severity and duration of current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; the impact of Russian, U.S. and other foreign government programs to restore liquidity and stimulate national and global economies, our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so, strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses, 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, governmental regulation of the telecommunications industries and other risks associated with operating in Russia and the CIS, 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

By:	<i>/s/ Andrei Dubovskov</i>	
	Name:	Andrei Dubovskov
	Title:	CEO

Date: **November 8, 2012**