

**Balance Sheets**  
**as of 2<sup>nd</sup> Q of the year 2005**

(in accordance with Russian Accounting Standards)

## Balance Sheet

Accounting period

Year: **2005**

Quarter: **II**

Date: **June 30, 2005**

Units: **thousand rubles**

Form: **Order N 67H of 22.07.2003**

ASSETS	Line code	At the beginning of the accounting year	At the end of the accounting period
1	2	3	4
<b>I. NON-CIRCULATING ASSETS</b>			
Intangible assets	110	58 325	57 700
Fixed assets	120	3 734 614	3 897 514
Construction in progress	130	1 291 079	877 417
Income-bearing investments in material values	135	-	-
Long-term financial investments	140	2 296 070	2 215 495
including: investments in subsidiaries and affiliated companies	141	494 039	494 159
loans issued to organizations for more than 12 months	142	1 293 215	1 258 639
other long-term investments	143	508 816	462 697
Deferred tax assets	145	987	583 937
Other non-circulating assets	150	6 000	6 000
Section I, TOTAL	190	7 387 075	7 638 063
<b>II. WORKING ASSETS</b>			
Stocks	210	2 998 698	2 705 677
including: raw and other materials, other similar values	211	2 428 249	2 282 663
deferred expenses	216	570 449	423 014
other stocks and expenditures	217	-	-
Value added tax on acquired values	220	401 458	459 037
Accounts receivable (expected to be paid more than 12 months after reporting date)	230	-	-
purchasers and clients (62, 76, 82)	231	-	-
other debtors	232	-	-
Accounts receivable (expected to be paid within 12 months after the reporting date)	240	11 771 184	12 513 048
purchasers and clients (62, 76, 82)	241	5 214 477	4 714 151
bills receivable	242	-	-
debts of subsidiaries and affiliates	243	22 191	75 557
State budget outstanding payments on taxes and charges	244	5 235 514	6 033 279
Outstanding payments of State non-budget funds	245	7 706	945
advance payments made	246	1 128 668	1 064 189
other debtors	247	162 628	624 927
Short-term financial investments (56,58,82)	250	302 120	3 172 666
loans issued to organizations for less than 12 months term	251	-	-
other short-term financial investments	252	302 120	3 172 666
Money	260	1 435 166	3 392 523
including: cash	261	13 136	14 833
current accounts	262	753 767	647 983
hard currency accounts	263	622 983	2 224 440
other money means	264	45 280	505 267
Other working assets	270	-	-
Section II, TOTAL	290	16 908 626	22 242 951
BALANCE (sum of lines 190 + 290):	300	24 295 701	29 881 014

LIABILITIES	Line code	At the beginning of the accounting year	At the end of the accounting period
1	2	3	4
<b>III. CAPITAL AND RESERVES</b>			
Charter capital	410	1 110 616	1 110 616
Own shares redeemed from shareholders	411	(37)	(37)
Additional capital	420	3 492 079	3 454 762
Reserved capital	430	277 654	277 654
statutory reserve funds	431	-	-
reserves set up in accordance with constituent documents	432	277 654	277 654
Retained profit (uncovered losses)	470	11 450 693	13 206 196
including: retained profit (uncovered losses) from previous years	471	11 450 693	10 670 226
Retained profit (uncovered losses) of the accounting year	472	X	2 535 970
Section III, TOTAL	490	16 331 005	18 049 191
<b>IV. LONG TERM LIABILITIES</b>			
Loans and credits	510	222 196	1 950 660
including: bank credits to be repaid more than 12 month after the reporting date	511	222 196	1 950 660
loans to be repaid within 12 month after the reporting date	512	-	-
Deferred taxation liabilities	515	-	1 041 700
Other long-term liabilities	520	240 935	-
Section IV, TOTAL	590	463 131	2 992 360
<b>V. SHORT TERM LIABILITIES</b>			
Loans and credits	610	1 029 422	2 151 405
including: bank loans to be repaid within 12 month after the accounting date	611	1 029 422	2 151 405
loans to be repaid within 12 month after the reporting date	612	-	-
Accounts payable	620	6 430 286	5 187 964
including: suppliers and contractors	621	4 864 449	4 170 140
outstanding wages and salaries	622	225 274	305 279
indebtedness to the State non-budget funds	623	189 979	193 804
indebtedness on taxes and charges	624	700 554	103 065
other payables	625	282 880	227 434
bills of exchange payable	626	-	-
advances received	627	167 150	188 242
indebtedness to subsidiaries and affiliates	628	-	-
Outstanding payments to partners (founders) in income payments	630	31 887	784 962
Deferred income	640	9 970	13 527
Reserves for deferred expenses	650	-	701 605
Other short term liabilities	660	-	-
Section V, TOTAL	690	7 501 565	8 839 463
BALANCE (sum of lines 490 + 590 + 690):	700	24 295 701	29 881 014

<b>INFORMATION ON VALUES ACCOUNTED OUT OF BALANCE SHEET ACCOUNTS:</b>			
<b>Indicator description</b>	<b>Line code</b>	<b>At the beginning of the accounting year</b>	<b>At the end of the accounting period</b>
1	2	3	4
Fixed assets rented	910	10 756 431	10 317 520
including under lease terms	911	10 755 545	10 316 634
Goods and material values in trust storage	920	-	13 768
Goods accepted for commission	930	-	-
Written off to losses indebtedness of insolvent debtors	940	2 003 670	2 002 062
Collaterals for liabilities and payments received	950	480 478	348 099
Collaterals for liabilities and payments issued	960	1 479 491	1 460 729
Wear and tear of housing stock	970	-	-
Wear and tear of nonproductive facilities and other similar objects	980	-	-
Intangible assets acquired for use	990	-	-

### PROFIT AND LOSS ACCOUNTS

<b>Indicator description</b>	<b>Line code</b>	<b>At the beginning of the accounting year</b>	<b>At the end of the accounting period</b>
1	2	3	4
Profits and losses from regular business activities:			
Revenue (net) from sales of goods, products, works and services (less value added tax, excise taxes and other similar mandatory payments)	010	28 574 075	25 079 446
Production cost of sold goods, products, works, services	020	(24 652 035)	(20 367 874)
Gross profit	029	3 922 040	4 711 572
Trade expenses	030	(1 479 743)	(1 460 382)
Administrative expenses	040	(1 109 742)	(1 045 343)
Sales profit (loss)	050	1 332 555	2 205 847
Operating proceeds and loss			
Interests receivable	060	109 823	24 725
Interests payable	070	(96 459)	(49 530)
Income from participation in other organizations	080	63 212	28 993
Other operating income	090	256 511	459 361
Other operating expenses	100	(408 456)	(528 045)
Non-trade profit	120	3 358 554	3 314 868
Non-trade expenses	130	(1 591 155)	(1 290 673)
Contingency income	131	938	953
Contingency expenses	132	(470)	(37)
Profit (loss) before taxes	140	3 025 053	4 166 462
Deferred tax assets	141	582 950	-
Deferred tax liabilities	142	(1 041 700)	23 768
Current profit tax	150	(956)	(965 017)
Other tax payments	151	(29 377)	(832)
Net profit (loss) of the reporting period	190	2 535 970	3 224 381
FOR REFERENCE.			
Permanent tax liabilities (assets)	200	237 886	75 088
Base profit (loss) per share	201	-	-
Watered profit (loss) per share	202	-	-

**EXPLANATION OF SOME PROFITS AND LOSSES**

Indicator description	Line Code	During the Reporting Period		Same Period of the Previous Year	
		Profit	Loss	Profit	Loss
1	2	3	4	5	6
Fines, penalties and forfeit penalties accepted or paid under court decree (arbitration court) on their recovery	210	85 433	7 448	41 762	17 755
Profit (loss) of previous years	220	236 142	111 930	980 368	200 316
Payment of damages caused by non-performance or inadequate performance of obligations	230	47 819	284	8 675	3 288
Currency exchange differences in foreign currencies operations	240	678 730	640 127	494 893	515 012
Allocation to assessment reserves	250	X	-	X	-
Writing off payables and receivables the claim limitation period of which has expired	260	-	-	14	1