

**OAO AK TRANSNEFT  
SUMMARISED CONSOLIDATED BALANCE SHEET AND  
STATEMENT OF INCOME  
DERIVED FROM THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR  
THREE MONTHS ENDED 31 MARCH 2002**

**OAO AK TRANSNEFT****Summarised Balance Sheet Derived from the Interim Consolidated Financial Statements –  
Three months ended 31 March 2002**

(in millions of Russian roubles expressed in terms of their purchasing power at 31 March 2002 unless otherwise stated)

<b>Consolidated Balance Sheet</b>	<b>31 March 2002 (unaudited)</b>	<b>31 December 2001</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	196,768	195,698
Available-for-sale investments	1,216	1,097
<b>Total non-current assets</b>	<b>197,984</b>	<b>196,795</b>
<b>Current assets</b>		
Inventories	6,034	5,659
Receivables and prepayments	14,843	14,831
Profit tax assets	560	525
Cash and cash equivalents	8,441	5,676
<b>Total current assets</b>	<b>29,878</b>	<b>26,691</b>
<b>Total assets</b>	<b>227,862</b>	<b>223,486</b>
<b>SHAREHOLDERS' EQUITY, MINORITY INTERESTS AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Share capital	281	281
Retained earnings	165,603	161,003
<b>Total shareholders' equity</b>	<b>165,884</b>	<b>161,284</b>
<b>Minority interests</b>	<b>7,400</b>	<b>7,288</b>
<b>Non-current liabilities</b>		
Borrowings	10,241	9,866
Deferred taxes	27,167	26,269
Provisions for liabilities and charges	2,322	2,267
<b>Total non-current liabilities</b>	<b>39,730</b>	<b>38,402</b>
<b>Current liabilities</b>		
Trade and other payables	12,811	14,625
Profit tax liabilities	696	323
Borrowings	1,341	1,564
<b>Total current liabilities</b>	<b>14,848</b>	<b>16,512</b>
<b>Total liabilities</b>	<b>54,578</b>	<b>54,914</b>
<b>Total shareholders' equity, minority interests and liabilities</b>	<b>227,862</b>	<b>223,486</b>

S.M. Vainstock

President

E.P. Kolesova

Chief Accountant

**OAO AK TRANSNEFT****Summarised Statement of Income Derived from the Interim Consolidated Financial Statements –  
Three months ended 31 March 2002**

(in millions of Russian roubles expressed in terms of their purchasing power at 31 March 2002 unless otherwise stated)

<b>Consolidated Statement of Income</b>	<b>Three months ended 31 March 2002 (unaudited)</b>	<b>Three months ended 31 March 2001 (unaudited)</b>
Sales	20,104	18,820
Operating expenses	(10,879)	(10,463)
Net other operating expenses	(210)	(10)
<b>Operating income</b>	<b>9,015</b>	<b>8,347</b>
Financial items (net):		
Exchange gains / (losses)	(117)	44
Monetary loss	(151)	(281)
Gains on available-for-sale investments	181	177
Interest expense	(685)	(377)
<b>Total financial items</b>	<b>(772)</b>	<b>(437)</b>
<b>Income before profit tax</b>	<b>8,243</b>	<b>7,910</b>
Profit tax expense	(3,531)	(4,579)
<b>Income after profit tax and before minority interests</b>	<b>4,712</b>	<b>3,331</b>
Minority interests	(112)	(103)
<b>Net income</b>	<b>4,600</b>	<b>3,228</b>
<b>Basic and diluted earnings per participating share – in Russian roubles</b>	<b>740</b>	<b>519</b>