

Balance Sheet as of March 31, 2007

Prepared in accordance with Russian Accounting Standards

	At the beginning of the period, RUR thnd	At the end of the period, RUR thnd
NON-CURRENT ASSETS		
Intangible assets	3 781	3 497
Fixed assets	40 546 869	39 614 720
Capital investments	544 514	1 072 021
Income-generating investment in material valuables		
Long-term financial investments	359 699	359 699
Deferred tax asset	170 690	142 442
Other non-current assets	2 571 327	2 868 136
Total non-current assets	44 196 880	44 060 515
CURRENT ASSETS		
Inventories	955 520	880 287
VAT on goods purchased	516 809	416 327
Accounts receivable, incl.		
<i>due after 12 months since the reporting date</i>	288 721	247 083
<i>due within 12 months since the reporting date</i>	3 198 014	3 620 215
Short-term financial investments	72 056	72 056
Cash and cash equivalents	640 092	933 706
Other current assets	2 129	22 940
Total current assets	5 673 341	6 192 614
TOTAL ASSETS	49 870 221	50 253 129
CAPITAL AND RESERVES		
Charter capital	4 816 167	4 816 167
Paid-in-excess capital	4 814 119	4 796 215
Reserve capital	240 808	240 808
Retained earnings (losses) of the previous years	8 675 865	8 693 769
Retained earnings (losses) of the reporting year	X	1 200 784
Total capital and reserves	18 546 959	19 747 743
NON-CURRENT LIABILITIES		
Borrowings	17 247 658	17 200 300
Deferred tax liabilities	1 961 688	2 118 512
Other non-current liabilities	941 085	791 041
Total non-current liabilities	20 150 431	20 109 853
CURRENT LIABILITIES		
Borrowings	5 229 221	4 514 591
Accounts payable	5 097 905	5 144 183
Dividends payable	30 105	28 005
Income of future periods	87 174	94 884
Reserves for future expenses and payments	669 102	560 381
Other current liabilities	59 324	53 489
Total current liabilities	11 172 831	10 395 533
TOTAL EQUITY AND LIABILITY	49 870 221	50 253 129

Profit and Loss Statement as of March 31, 2007

Prepared in accordance with Russian Accounting Standards

	For the reporting period, RUR thnd	For the similar period of the last year, RUR thnd
Income and expenses from main activities		
Net sales of goods, products, work, services (minus VAT, excise duties and similar obligatory payments)	9 205 786	7 630 419
Including sales of telecommunications services	8 790 581	7 306 634
Cost of goods, products, work, services sold	(6 632 911)	(5 503 851)
Including costs of telecommunications services	(6 397 031)	(5 278 508)
Profit (loss) from sales of goods (work, services)	2 572 875	2 126 568
Interest receivable	8 610	2 761
Interest payable	(461 424)	(529 807)
Income from stakes in other companies	0	17
Other operating income	87 253	145 225
Other operating expenses	(522 781)	(490 109)
Profit (loss) for the reporting period	1 684 533	1 254 655
Profit tax and other deductions	(483 749)	(238 246)
Net profit	1 200 784	1 016 409