

Summary of MTS OJSC's net assets as of December 31, 2005

Joint stock companies' net assets evaluation procedure was approved by joint Order No. 10-n of RF Ministry of Finance and No. 03-6/pz of RF FCSM dated January 29, 2003.

The Procedure for the evaluation of joint stock companies' net assets approved by Order No. 10-n, 03-6/pz establishes that net assets is a value calculated by subtracting the amount of joint stock company's liabilities taken into account from the amount of its assets taken into account.

Calculation of MTS OJSC net assets was based on financial statements as of 31.12.05 compiled in accordance with Russian accounting standards.

CALCULATION OF MTS OJSC NET ASSETS

Table 1, (thousand rubles)

Indicator	Balance sheet line code	As of 01.01.2005	As of 31.12.2005
1. Assets			
1. Intangible assets	110	694 100	669 552
2. Fixed assets	120	23 568 889	33 652 012
3. Construction in progress	130	17 537 314	38 026 697
4. Earning investments in tangible values	135	637 690	477 133
5. Long-term and short-term financial investments	140, 250	45 452 299	41 433 779
6. Other non-current assets	145, 150	221 504	712 820
7. Inventories	210	8 618 398	20 948 677
8. Value added tax on acquisitions	220	3 502 318	7 344 727
9. Accounts receivable	240	14 003 078	20 391 730
10. Monetary assets	260	2 504 439	846 740
11. Other current assets	270	-	-
12. Total assets taken into account (1-11)		116 740 029	164 503 867
2. Liabilities			
13. Long-term liabilities on borrowings and loans	510	48 232 866	75 203 831
14. Other long-term liabilities	515, 520	481 113	867 514
15. Short-term liabilities on borrowings and loans	610	3 254 121	269 510
16. Accounts payable	620	9 585 411	20 240 691
17. Income payable to the participants (founders)	630	6 306	37 626
18. Reserves for deferred expenses	650	231 927	1 462 796
19. Other short-term liabilities	660	-	-
20. Total liabilities taken into account (13-19)		61 791 744	98 081 968
21. Total net assets (total assets, p. 12 minus total liabilities, p. 20)		54 948 285	66 421 899

President, MTS OJSC

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