

Balance Sheet as of June 30, 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	3 031
Fixed assets	40 546 869	39 483 966
Capital investments	544 514	2 413 237
Income-generating investment in material valuables		
Long-term financial investments	359 699	43 555
Deferred tax asset	170 690	105 749
Other non-current assets	2 571 337	3 072 455
Total non-current assets	44 196 890	45 121 993
CURRENT ASSETS		
Inventories	955 520	816 198
VAT on goods purchased	516 809	409 825
Accounts receivable, incl.		
<i>due after 12 months since the reporting date</i>	288 721	228 268
<i>due within 12 months since the reporting date</i>	3 198 197	3 870 537
Short-term financial investments	72 056	
Cash and cash equivalents	640 092	233 135
Other current assets	2 129	15 538
Total current assets	5 673 524	5 573 501
TOTAL ASSETS	49 870 414	50 695 494
CAPITAL AND RESERVES		
Charter capital	4 816 167	4 816 167
Paid-in-excess capital	4 814 119	4 774 428
Reserve capital	240 808	240 808
Retained earnings (losses) of the previous years	8 676 010	7 977 741
Retained earnings (losses) of the reporting year	X	2 250 519
Total capital and reserves	18 547 104	20 059 663
NON-CURRENT LIABILITIES		
Borrowings	17 247 658	11 920 798
Deferred tax liabilities	1 961 688	2 230 842
Other non-current liabilities	941 085	646 743
Total non-current liabilities	20 150 431	14 798 383
CURRENT LIABILITIES		
Borrowings	5 229 221	8 829 799
Accounts payable	5 097 953	5 754 190
Dividends payable	30 105	764 521
Income of future periods	87 174	88 344
Reserves for future expenses and payments	669 102	368 509
Other current liabilities	59 324	32 085
Total current liabilities	11 172 879	15 837 448
TOTAL EQUITY AND LIABILITY	49 870 414	50 695 494

Profit and Loss Statement as of June 30, 2007

Prepared in accordance with Russian Accounting Standards

	For the reporting period, RUR thnd	For the similar period of the last year, RUR
Income and expenses from main activities		
Net sales of goods, products, work, services (minus VAT, excise duties and similar obligatory payments)	18 979 195	15 620 830
Including sales of telecommunications services	18 028 217	14 872 172
Cost of goods, products, work, services sold	(14 222 161)	(11 476 555)
Including costs of telecommunications services	(13 631 651)	(10 975 557)
Profit (loss) from sales of goods (work, services)	4 757 034	4 144 275
Interest receivable	14 519	9 639
Interest payable	(905 547)	(1 046 510)
Income from stakes in other companies	93	1 930
Other income	1 076 437	266 841
Other expenses	(1 688 139)	(1 163 971)
Profit (loss) for the reporting period	3 254 397	2 212 204
Profit tax and other deductions	(1 003 878)	(640 797)
Net profit	2 250 519	1 571 407