

**Balance Sheets**  
**as of 1<sup>st</sup> Q of the year 2005**

(in accordance with Russian Accounting Standards)

## Balance Sheet

Accounting period

Year: **2005**

Quarter: **I**

Date: **31.03.2005**

Unit: thousand rubles

Form: **Order N 67H of July 22, 2003**

ASSETS	Line Code	At The Beginning Of The Reporting Year	At The End Of The Reporting Period
1	2	3	4
<b>I. NON-CIRCULATING ASSETS</b>			
Intangible assets	110	58 325	55 444
Fixed assets	120	3 734 614	3 927 619
Construction in progress	130	1 291 079	1 171 929
Income-bearing investments into material values	135	-	-
Long-term financial investments	140	2 296 070	2 229 204
including : investments into subsidiaries and affiliated companies	141	494 039	494 039
loans issued to organizations for more than 12 months	142	1 293 215	1 272 840
other long-term investments	143	508 816	462 325
Deferred tax assets	145	987	1 185 747
Other non-circulating assets	150	6 000	6 000
Section I, TOTAL	190	7 387 075	8 575 943
<b>II. WORKING ASSETS</b>			
Stocks	210	2 998 698	2 774 188
raw and other materials, other similar values	211	2 428 249	2 201 746
deferred expenses	216	570 449	572 442
other stocks and expenditures	217	-	-
Value added tax on acquired values	220	401 458	453 271
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)		11 771 184	11 054 812

	240		
purchasers and clients (62, 76, 82)	241	5 214 477	4 462 271
bills receivable	242	-	-
debts of subsidiaries and affiliates	243	22 191	22 191
State budget outstanding payments on taxes and charges	244	5 235 514	5 579 080
задолженность государственных внебюджетных фондов	245	7 706	942
advance payments effected	246	1 128 668	840 310
other debtors	247	162 628	150 018
Short-term financial investments (56,58,82)	250	302 120	3 103 642
loans issued to organizations for less than 12 months term	251	-	-
other short-term financial investments	252	302 120	3 103 642
Money	260	1 435 166	1 077 934
including: cash	261	13 136	14 792
current accounts	262	753 767	160 582
hard currency accounts	263	622 983	785 898
other money means	264	45 280	116 662
Other working assets	270	-	-
Section II, TOTAL	290	16 908 626	18 463 847
BLANCE (sum of lines 190 + 290):	300	24 295 701	27 039 790

<b>LIABILITIES</b>	<b>Line code</b>	<b>At the beginning of the reporting year</b>	<b>At the end of the reporting period</b>
1	2	3	4
<b>III. CAPITAL AND RESERVES</b>			
Charter capital	410	1 110 616	1 110 616
Own shares redeemed from shareholders		(37)	(37)

	411		
Additional capital	420	3 492 079	3 491 784
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	10 574 544
including: retained profit (uncovered losses) from previous years	471	11 450 693	11 449 571
retained profit (uncovered losses) of the reporting year	472	X	(875 027)
Section III, TOTAL	490	16 331 005	15 454 561
IV. LONG TERM LIABILITIES			
Loans and credits	510	222 196	4 436 137
including: bank credits to be repaid more than 12 month after the reporting date	511	222 196	4 436 137
loans to be repaid within 12 month after the reporting date	512	-	-
Deferred taxation liabilities	515	-	1 036 162
Other long-term liabilities	520	240 935	-
Section IV, TOTAL	590	463 131	5 472 299
V. SHORT TERM LIABILITIES			
Loans and credits	610	1 029 422	-
including: bank loans to be repaid within 12 month after the reporting date	611	1 029 422	-
loans to be repaid within 12 month after the reporting date	612	-	-
Accounts payable	620	6 430 286	5 477 723
suppliers and contractors	621	4 864 449	4 593 525
wages and salaries	622	225 274	237 163
indebtedness to the State non-budget funds	623	189 979	177 810
indebtedness on taxes and charges	624	700 554	92 176
other payables	625	282 880	250 044
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	626		
advances received	627	167 150	127 005
Indebtedness to subsidiaries and affiliates	628	-	-
Outstanding payments to partners (founders) in income payments	630	31 887	29 484
Deferred income	640	9 970	10 321
Reserves for deferred expenses	650	-	595 402
Other short term liabilities	660	-	-
Section V, TOTAL	690	7 501 565	6 112 930
BALANCE (sum of lines 490 + 590 + 690):	700	24 295 701	27 039 790

<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 reporting year</b>	<b>At the end of the reporting period</b>
1	2	3	4
Fixed assets rented	910	10 756 431	10 297 256
including leased ones	911	10 755 545	10 296 370
Goods and material values accepted for storage under obligations	920	-	-
Goods accepted for commission	930	-	-
Written off to losses indebtedness of insolvent debtors	940	2 003 670	2 003 093
Collaterals for liabilities and payments received	950	480 478	466 922
Collaterals for liabilities and payments issued	960	1 479 491	1 455 555
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 Statement

Indicator description	Line code	At the beginning of the reporting year	At the end of the reporting period
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	11 085 485	9 986 470
Production cost of sold goods, products, works, services	020	(11 253 333)	(9 364 966)
Gross profit	029	(167 848)	621 504
Trade expenses	030	(504 574)	(644 177)
Administrative expenses	040	(496 987)	(469 418)
Sales profit (loss)	050	(1 169 409)	(492 091)
Operating profit and loss			
Interests receivable	060	39 362	12 038
Interests payable	070	(37 690)	(22 982)
Income from participation in other organizations	080	-	11 280
Other operating income	090	18 472	33 603
Other operating expenses	100	(204 754)	(189 629)
Non-trade profit	120	942 537	642 962
Non-trade expenses	130	(612 568)	(503 996)
Contingency income	131	818	940
Contingency expenses	132	(393)	(2)
Profit (loss) before taxes	140	(1 023 625)	(507 877)
Deferred tax assets	141	1 184 760	85 770
Deferred tax liabilities	142	(1 036 162)	-
Current profit tax	150	-	-
Other tax payments	151	-	(379)
Net profit (loss) of the reporting period	190	(875 027)	(422 486)
FOR REFERENCE:			
Permanent tax liabilities (assets)	200	97 071	36 120
Base profit (loss) per share	201	-	-
Watered profit (loss) per share	202	-	-

## EXPLANATION OF SOME PROFIT AND LOSS ACCOUNTS

Indicator description	Line code	At the beginning of the reporting year		At the end of the reporting period	
		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	36 114	3 889	18 085	4 702
Profit (loss) of previous years	220	29 056	42 452	36 450	115 465
Payment of damages caused by non-performance or inadequate performance of obligations	230	1 481	55	980	263
Currency exchange difference in foreign currencies operations	240	255 262	254 455	265 161	266 934
Allocation to assessment reserves	250	X	-	X	-
Writing off payables and receivables the claim limitation period of which has expired	260	-	-	10	-