

## Summary of MTS OJSC's net assets as of September 30, 2007

### CALCULATION OF MTS OJSC NET ASSETS

Indicator	Balance sheet line code	In thousand of RUR	
		As of the start of the period	As of the end of the period
<b>1. Assets</b>			
1. Intangible assets	110	653 156	585 868
2. Fixed assets	120	53 897 447	56 692 668
3. Construction in progress	130	36 315 957	39 321 189
4. Earning investments in tangible values	135	298 968	414 268
5. Long-term and short-term financial investments*(1)	140+250-252	42 953 728	63 539 492
6. Other non-current assets*(2)	145+150	23 399 184	18 229 509
7. Inventories	210	11 360 641	9 438 547
8. Value added tax on acquisitions	220	6 060 930	4 890 795
9. Accounts receivable*(3)	230+240-244	19 041 628	22 177 740
10. Monetary assets	260	2 099 244	1 295 927
11. Other current assets	270	2 857 922	2 875 768
<b>12. Total assets taken into account (1-11)</b>		<b>198 938 805</b>	<b>219 461 771</b>
<b>2. Liabilities</b>			
13. Long-term liabilities on borrowings and loans	510	80 053 974	76 636 791
14. Other long-term liabilities*(4), *(5)	515+520	589 832	767 727
15. Short-term liabilities on borrowings and loans	610	4 180 957	4 225 609
16. Accounts payable	620	26 949 540	29 287 385
17. Income payable to the participants (founders)	630	16 792	4 929 491
18. Reserves for deferred expenses	650	5 392 717	7 706 549
19. Other short-term liabilities *(5)			
<b>20. Total liabilities taken into account (13-19)</b>		<b>117 183 812</b>	<b>123 553 552</b>
<b>21. Total net assets (total assets, p. 12 minus total liabilities, p. 20)</b>		<b>81 754 993</b>	<b>95 908 219</b>

\*(1) excluding the actual expenses for the redemption of own stock from the shareholders

\*(2) including deferred tax assets

\*(3) excluding the debt of the participants (founders) as for assessed contribution

\*(4) including deferred tax liabilities

\*(5) In these data concerning the other long-term and short-term liabilities, are given the sums of reserves created in accordance with the set procedure and in connection with the conditional liabilities and termination of activities.

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