

Balance sheet as of 31.03.2003

(thousand RUR)

A S S E T S		January 1, 2003	Mart 31, 2003
I. Non-current assets			
Intangible assets	110	113,257	107,146
including: patents, licences, trade marks (marks of service), other similar rights and assets	111	113,257	107,146
organization expenses	112		
goodwill	113		
Fixed assets	120	220,440,057	218,163,758
including: land and natural objects in use	121	3,514	3,514
buildings, machinery and equipment	122	220,436,543	218,160,244
Construction in progress	130	10,666,435	11,809,373
Investment in material values	135		
including: property for leasing	136		
property for hire	137		
Long-term financial investments	140	89,046,557	83,385,223
including: investment in subsidiaries	141	40,315,501	40,315,801
investment in subordinated companies	142		
investment in other entities	143	7,154,909	7,154,776
loans granted to entities for over 12 months	144	2,008,207	1,987,312
other long-term financial investments	145	39,567,940	33,927,334
Other non- current assets	150		
Total for Section I	190	320,266,306	313,465,500
II. Current assets			
Stocks	210	16,377,907	15,514,791
including: raw and other materials, other similar stocks	211	10,233,010	10,273,932
livestock	212	13,985	1
work in progress expenses	213	192,050	265,578
finished goods and goods for resale	214	1,839,489	1,427,841
dispatched goods	215	54,284	
deferred expenses	216	3,787,251	3,277,408
other stocks and costs	217	257,838	270,031
Value added tax on acquired assets	220	1,832,301	2,169,493
Accounts receivable (due in more than 12 months after balance sheet date)	230	229,627	295,079
including: buyers and customers	231		
receivable	232		
debts of subsidiaries and subordinated companies	233		
advances issued	234	55,125	55,125
other debtors	235	174,502	239,954
Accounts receivable (due within 12 months after balance sheet date)	240	21,535,292	19,347,752
including: buyers and customers	241	14,629,015	15,913,974
notes receivable	242	278,000	22,000
debts of subsidiaries and subordinated companies	243		
debts of participants (constitutors) for charter capital installments	244		
advances issued	245	1,982,725	1,945,822
other debtors	246	4,645,552	1,465,956
Short-term financial investments	250	30,241,900	36,032,232
Including:			
loans granted to entities for less than 12 months	251	25,633	25,633
own shares repurchased from shareholders	252		
other short-term financial investments	253	30,216,267	36,006,599
Cash	260	1,230,583	3,099,657

including: petty cash	261	631	898
settlement accounts	262	781,435	2,697,361
foreign currency accounts	263	91	3,146
other cash	264	448,426	398,252
Other current assets	270	104,888,523	124,800,252
Total for Section II	290	176,336,133	201,259,256
BALANCE (lines 190+290)	300	496,602,439	514,724,756

LIABILITIES		January 1, 2003	Mart 31, 2003
III. Capital and reserves			
Charter capital	410	43,427,993	43,427,993
Additional capital	420	274,444,515	274,290,715
Reserve capital	430	6,514,198	6,514,198
including: reserve funds created in accordance with the legislation	431	6,514,198	6,514,198
reserve funds created in accordance with the charter documents	432		
Special-purpose financing and receipts	450	362,439	295,067
Prior years retained earnings	460	135,984,457	136,138,257
Prior years retained earnings - exchange rate difference basis	461	46,133,664	46,133,664
Prior years profit expenditure	462	(39,102,224)	(39,102,224)
Prior years uncovered losses	465		
Current year earnings from operating activities	470		12,231,564
Current year earnings - exchange rate difference basis	471		(2,455,670)
Current year profit expenditure	472		
Current year uncovered losses	475		
Total for Section III	490	467,765,042	477,473,564
IV. Long-term liabilities			
Borrowings	510	1,902,821	7,274,166
including: bank loans due in more than 12 months after balance sheet date	511	439,325	867,491
borrowings due in more than 12 months after balance sheet date	512	1,463,496	6,406,675
Other long-term liabilities	520		
Total for Section IV	590	1,902,821	7,274,166
V. Current liabilities			
Borrowings	610	3,310,787	5,494,945
including: bank loans due within 12 months after balance sheet date	611	35,000	27,000
borrowings due within 12 months after balance sheet date	612	3,275,787	5,467,945
Accounts payable	620	12,178,672	13,793,584
including: suppliers and contractors	621	2,203,490	1,889,246
notes payable	622		
due to subsidiaries and subordinated companies	623		
due to employees	624	1,694,543	1,486,234
social insurance and social security	625	287,490	551,908
due to the budget	626	1,267,849	5,746,466
advances received	627	783,418	127,338
other payables	628	5,941,882	3,992,392
Dividends	630	673,663	83,971
Deferred revenues	640	7,928,678	7,421,300
Deferred reserves	650	2,842,776	3,183,226
Other current liabilities	660		
Total for Section V	690	26,934,576	29,977,026
BALANCE (lines 490+590+690)	700	496,602,439	514,724,756

Profit and loss account as of 31.03.2003

(thousand RUR)

		1Q 2003	1Q 2002
I. Revenues and expenses from operating activities			
Net revenue from the sale of goods, products, work and services (less VAT, excise duties and similar obligatory payments)	.010	52,871,005	33,987,356
including from sales of:	.011	52,871,005	33,987,356
	.012		
	.013		
Cost of sold goods, work, services	.020	31,609,545	22,408,337
including sold:	.021	31,609,545	22,408,337
	.022		
	.023		
Gross profit	.029	21,261,460	11,579,019
Selling expenses	.030	2,907,167	2,608,875
Management expenses	.040		
Profit (loss) from sales (lines 010-020-030-040)	.050	18,354,293	8,970,144
II. Operating revenues and expenses			
Interest receivable	.060	414,617	448,834
Interest payable	.070	5,626	
Minority interests	.080	62	
Other operating revenues	.090	29,954,268	19,707,586
Other operating expenses	100	31,326,366	19,893,094
III. Non-sales revenues and expenses			
Non-sales revenues	120	440,394	98,967
Non-sales revenues (exchange rate difference)	121	368,361	4,238,842
Non-sales expenses	130	2,946,625	239,204
Non-sales expenses (exchange rate difference)	131	2,824,031	132,917
Profit (loss) before tax (lines 050+060-070+080+090-100+120-130)	140	14,885,017	9,093,233
Profit (loss) - exchange rate difference basis (121-131)	141	(2,455,670)	4,105,925
Profit tax and other similar obligatory payments	150	2,653,453	2,750,692
Profit (loss) from usual activity	160	12,231,564	6,342,541
Profit (loss) - exchange rate difference basis (141)	161	(2,455,670)	4,105,925
IV. Extraordinary revenues and losses			
Extraordinary revenues	170		
Extraordinary expenses	180		
Current year profit expenditure	181		
Accrued revenues refer to future periods	182		
Current year undistributed profit (loss) (lines 160+170-180-181-182)	190		
FOR REFERENCE ONLY			
Dividend per share <*> per preferred share	201		
per ordinary share	202		
Next year estimated dividend per share <*> per preferred share	203		
per ordinary share	204		

<*> - filled out in annual accounts