

Summary of MTS OJSC's net assets as of March 31, 2008

CALCULATION OF MTS OJSC NET ASSETS

In thousand of RUR

Indicator	Balance sheet line code	As of the start of the period	As of the end of the period
1. Assets			
1. Intangible assets	110	563 630	544 158
2. Fixed assets	120	60 374 486	62 009 616
3. Construction in progress	130	38 567 084	35 770 253
4. Earning investments in tangible values	135	402 549	370 901
5. Long-term and short-term financial investments*(1)	140+250-252	65 846 429	73 245 283
6. Other non-current assets*(2)	145+150	20 653 575	22 704 954
7. Inventories	210	6 165 978	7 627 890
8. Value added tax on acquisitions	220	4 283 270	3 715 956
9. Accounts receivable*(3)	230+240-244	18 384 672	18 593 521
10. Monetary assets	260	1 705 948	1 087 555
11. Other current assets	270	2 468 673	2 732 782
12. Total assets taken into account (1-11)		219 416 294	228 402 869
2. Liabilities			
13. Long-term liabilities on borrowings and loans	510	69 953 049	65 856 107
14. Other long-term liabilities*(4), *(5)	515+520	857 386	972 345
15. Short-term liabilities on borrowings and loans	610	17 227 493	10 496 141
16. Accounts payable	620	24 213 481	31 241 522
17. Income payable to the participants (founders)	630	19 654	18 617
18. Reserves for deferred expenses	650	7 315 370	8 419 433
19. Other short-term liabilities *(5)			
20. Total liabilities taken into account (13-19)		119 586 433	117 004 165
21. Total net assets (total assets, p. 12 minus total liabilities, p. 20)		99 829 861	111 398 704

*(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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