

BALANCE SHEET

as of **March 31, 2008**
 Organization **OJSC CenterTelecom**
 Taxpayer Identification Code **5000000970**
 Type of activity **telecommunications services**
 Legal status/ form of ownership **open joint stock company/mixed**
 Unit of measure **RUR in thousands**
 Address **Bld.2, 6, Degtiarny per., Moscow, 125993, Russia**

Form # 01 according to OKUD

Date (year, month, day) **2008.03.31**

OKPO **01140111**

TIC **5000000970**

OKVED **64.20**

OKOPF/OKFS **47/31**

OKEI **384**

CODES
0710001
2008.03.31
01140111
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64.20
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384

Date of approval

Date of sending (receipt)

ASSETS	Notes	Indicator code	Line code	As of the beginning of the reporting period	As of the end of the reporting period
1	1a	2	2a	3	4
I. NON-CURRENT ASSETS					
Intangible assets		110	110	1 137	1 070
Fixed assets		120	120	33 288 904	32 454 822
Construction in progress		130	130	1 550 389	1 890 563
Income bearing investments in tangible assets		135	135	1 450	1 448
Long-term financial investments		140	140	963 894	860 223
<i>including:</i>					
investments in subsidiary companies			141	548 801	548 801
investments in associated companies			142	25	25
investments in other organizations			143	25 728	25 728
other long-term financial investments			144	389 340	285 669
Deffered tax assets		145	145	368 615	423 745
Other non-current assets		150	150	5 071 582	5 362 521
Total section I		190	190	41 245 971	40 994 392

ASSETS	Notes	Indicator code	Line code	As of the beginning of the reporting period	As of the end of the reporting period
1	1a	2	2a	3	4
II. CURRENT ASSETS					
Inventories		210	210	1 034 453	940 386
<i>including:</i>					
raw materials, consumables and other similar assets		211	211	515 606	507 152
work in progress (distribution costs)		213	213	13	99
finished products and goods for resale		214	214	49 684	38 270
dispatched goods		215	215	604	501
prepaid expenses		216	216	468 546	394 364
other inventories and costs		217	217		
VAT on purchased assets		220	220	591 412	335 987
<i>including:</i>					
payments expected in over 12 months after the reporting date			221	91 723	73 351
payments expected within 12 months after the reporting date			222	499 689	262 636
Accounts receivable (where settlement is expected in over 12 months after the reporting date)		230	230	2 778	1 938
<i>including:</i>					
trade receivables		231	231		
advances given			232		
other debtors			233	2 778	1 938
Accounts receivable (where settlement is expected within 12 months from the reporting date)		240	240	3 520 990	3 975 353
<i>including:</i>					
trade receivables		241	241	2 682 952	2 962 002
advances given			242	265 151	285 468
other debtors			243	572 887	727 883
Short-term financial investments		250	250	819 619	952 508
Cash		260	260	461 238	766 613
Other current assets		270	270	1 755	1 597
Total section II		290	290	6 432 245	6 974 382
BALANCE (sum of lines 190+290)		300	300	47 678 216	47 968 774

LIABILITIES	Notes	Indicator code	Line code	As of the beginning of the reporting period	As of the end of the reporting period
1	1a	2	2a	3	4
III. CAPITAL AND RESERVES					
Charter capital		410	410	6 311 999	6 311 999
Additional capital		420	420	70 946	70 945
Reserve capital		430	430	167 378	167 378
Treasury shares		411	440		
Retained earnings (uncovered loss) of past years		470	460	13 809 922	13 809 923
Retained earnings (uncovered loss) of the reporting period		470	470	X	867 150
Total section III		490	490	20 360 245	21 227 395
IV. LONG-TERM LIABILITIES					
Loans and borrowings		510	510	14 422 537	13 867 405
<i>including:</i>					
loans			511	3 947 813	3 514 294
borrowings			512	10 474 724	10 353 111
Deferred tax liabilities		515	515	1 353 923	1 442 466
Other long-term liabilities		520	520	647 694	526 751
Total section IV		590	590	16 424 154	15 836 622
V. SHORT-TERM LIABILITIES					
Loans and borrowings		610	610	4 314 442	3 969 517
<i>including:</i>					
loans			611	44 007	44 491
borrowings			612	4 270 435	3 925 026
Account payable		620	620	4 958 040	5 229 304
<i>including:</i>					
trade accounts payable		621	621	3 144 683	2 577 952
advances received		625	622	538 252	457 447
accrued payroll		622	623	1 119	317 058
payable to State non-budgetary funds		623	624	10 573	127 651
taxes and levies payable		624	625	215 013	885 672
other payables		625	626	1 048 400	863 524
Dividends payable		630	630	29 895	11 408
Deferred income		640	640	433 056	425 862
Reserves for future expenses		650	650	610 619	763 864
Other short-term liabilities		660	660	547 765	504 802
Total section V		690	690	10 893 817	10 904 757
BALANCE (sum of lines 490+590+690)		700	700	47 678 216	47 968 774

Information about inventories accounted on off-balance accounts

Item description	Notes	Indicator code	Line code	As of the beginning of the reporting period	As of the end of the reporting period
1	1a	2	2a	3	4
Leased fixed assets		910	901	5 745 647	5 864 696
including capital leases		911	911	4 682 950	4 703 547
Inventory items accepted into custody		920	902	137 760	110 281
Goods accepted for commission		930	903	8 277	21 675
Bad debt written off to losses		940	904	573 514	597 251
Assets received as collateral for liabilities and payments		950	905	8 995 592	8 733 717
Assets pledged as collateral for liabilities and payments		960	906	7 011 944	6 577 359
Depreciation of housing assets		970	907	14 539	14 974
Depreciation of land improvements and other similar assets		980	908	2 148	2 462
Intangible assets obtained for use			909	380 757	392 475

Information about net assets value

Item description	Notes	Indicator code	Line code	As of the beginning of the reporting period	As of the end of the reporting period
1	1a	2	2a	3	4
Net assets			1000	20 793 301	21 653 257

General Director _____ V. A. Martirosyan
(signature) (name)

Chief Accountant _____ A. D. Kartashov
(signature) (name)

April 28, 2008

PROFIT AND LOSS STATEMENT

for
Organization
Taxpayer Identification Code
Type of activity
Legal status/ form of ownership
Unit of measure

1 Quarter 2008
OJSC CenterTelecom
5000000970
telecommunications services
open joint stock company/mixed
RUR in thousands

Form # 02 according to OKUD

Date (year, month, day)

OKPO

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OKVED

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OKEI

CODES	
0710002	
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Indicator	Notes	Indicator code	Line code	Reporting period	Similar period of the previous year
1	1a	2	2a	3	4
I. Income and expenses from ordinary operations					
Revenue (net of VAT, excise duties and similar obligatory charges)		010	010	8 188 838	7 796 696
including revenue from sales of telecommunications services			011	7 747 609	7 404 491
Costs of goods, products, works, services sold		020	020	(6 406 643)	(5 538 251)
including: telecommunications services			021	(6 185 824)	(5 346 819)
Profit (loss) from operations (lines 010-020)		050	050	1 782 195	2 258 445
II. OTHER INCOME AND EXPENSES					
Interest receivable		060	060	35 579	5 960
Interest payable		070	070	(442 604)	(482 222)
Income from equity participation		080	080		
Other income		090	090	264 023	119 342
Other expenses		100	100	(369 883)	(374 547)
Profit (loss) before taxation (lines 050+060-070+080+090-100)		140	140	1 269 310	1 526 978
Profit tax expenses (lines -151+/-152+/-153+/-154) including:			150	(402 160)	(415 492)
deferred tax liabilities		142	151	(88 965)	(48 423)
deferred tax assets		141	152	55 130	25 705
current profit tax		150	153	(368 325)	(392 774)
Profit tax on adjusted returns for past periods		151	154		
Profit (loss) after tax (lines 140-150)		190	190	867 150	1 111 486
BY REFERENCE					
Imputed expenses/income on profit tax			201	(304 634)	(366 475)
Permanent tax liabilities		200	202	(97 526)	(49 017)
Permanent tax assets		200	203	0	0

Indicator	Notes	Indicator code	Line code	Reporting period	Similar period of the previous year
1	1a	2	2a	3	4
Basic profit (loss) per share			301	X	X
Diluted earnings (loss) per share			302	X	X

* to be completed in annual financial statements

Analysis of specific gains and losses

Indicator	Indicator code	Line code	Reporting period		Similar period of the previous year	
			profit	loss	profit	loss
1	1a	2	3	4	5	6
Fines, penalties, punitive damages recognized or imposed by a court (arbitration court) ruling		401	3 685	(43)	3 158	(102)
Profit (loss) brought forward		402	19 296	(15 177)	5 781	(16 382)
Reimbursement of damages caused by non-fulfillment or improper fulfillment of obligations		403	2 436	(5 126)	2 031	(405)
Exchange gains/losses from foreign currency transactions		404	119 434	(12 395)	44 721	(6 614)
Deductions to valuation reserves		405	41 224		20 618	
Accounts receivable and accounts payable written off upon expiration of the recovery period		406	2 316	(38)	4 438	(603)

General Director _____ V. A. Martirosyan
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April 28, 2008