

BALANCE SHEET

as of **September 30, 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, 115142, Russia**

Form # 01 according to OKUD

Date (year, month, day)

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0710001

2008.09.30

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5000000970

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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	934
Fixed assets		120	120	33 288 904	32 541 455
Construction in progress		130	130	1 550 389	2 685 889
Income bearing investments in tangible assets		135	135	1 450	1 446
Long-term financial investments		140	140	963 894	700 073
<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	25 573
other long-term financial investments			144	389 340	125 674
Deferred tax assets		145	145	368 615	269 718
Other non-current assets		150	150	5 071 582	6 221 790
Total section I		190	190	41 245 971	42 421 305

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	980 360
<i>including:</i>					
raw materials, consumables и and other similar assets		211	211	515 606	535 948
work in progress (distribution costs)		213	213	13	
finished products and goods for resale		214	214	49 684	20 115
dispatched goods		215	215	604	532
prepaid expenses		216	216	468 546	423 765
other inventories and costs		217	217		
VAT on purchased assets		220	220	591 412	287 636
<i>including:</i>					
payments expected in over 12 months after the reporting date			221	91 723	38 058
payments expected within 12 months after the reporting date			222	499 689	249 578
Accounts receivable (where settlement is expected in over 12 months after the reporting date)		230	230	2 778	1 207
<i>including:</i>					
trade receivables		231	231		
advances given			232		
other debtors			233	2 778	1 207
Accounts receivable (where settlement is expected within 12 months from the reporting date)		240	240	3 520 990	4 374 577
<i>including:</i>					
trade receivables		241	241	2 682 952	3 027 519
advances given			242	265 151	349 853
other debtors			243	572 887	997 205
Short-term financial investments		250	250	819 619	657 927
Cash		260	260	461 238	768 229
Other current assets		270	270	1 755	979
Total section II		290	290	6 432 245	7 070 915
BALANCE (sum of lines 190+290)		300	300	47 678 216	49 492 220

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	349 111
Treasury shares		411	440		
Retained earnings (uncovered loss) of past years		470	460	13 809 922	12 704 745
Retained earnings (uncovered loss) of the reporting period		470	470	X	2 980 857
Total section III		490	490	20 360 245	22 417 657
IV. LONG-TERM LIABILITIES					
Loans and borrowings		510	510	14 422 537	8 434 645
<i>including:</i>					
loans			511	3 947 813	5 024 034
borrowings			512	10 474 724	3 410 611
Deferred tax liabilities		515	515	1 353 923	1 488 283
Other long-term liabilities		520	520	647 694	293 387
Total section IV		590	590	16 424 154	10 216 315
V. SHORT-TERM LIABILITIES					
Loans and borrowings		610	610	4 314 442	10 035 078
<i>including:</i>					
loans			611	44 007	2 468 012
borrowings			612	4 270 435	7 567 066
Account payable		620	620	4 958 040	5 222 258
<i>including:</i>					
trade accounts payable		621	621	3 144 683	2 618 227
advances received		625	622	538 252	566 089
accrued payroll		622	623	1 119	270 853
payable to State non-budgetary funds		623	624	10 573	106 929
taxes and levies payable		624	625	215 013	869 878
other payables		625	626	1 048 400	790 282
Dividends payable		630	630	29 895	566 685
Deferred income		640	640	433 056	414 353
Reserves for future expenses		650	650	610 619	477 609
Other short-term liabilities		660	660	547 765	142 265
Total section V		690	690	10 893 817	16 858 248
BALANCE (sum of lines 490+590+690)		700	700	47 678 216	49 492 220

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	12 850 595
including capital leases		911	911	4 682 950	11 655 041
Inventory items accepted into custody		920	902	137 760	114 745
Goods accepted for commission		930	903	8 277	26 427
Bad debt written off to losses		940	904	573 514	585 406
Assets received as collateral for liabilities and payments		950	905	8 995 592	5 840 010
Assets pledged as collateral for liabilities and payments		960	906	7 011 944	5 733 395
Depreciation of housing assets		970	907	14 539	14 751
Depreciation of land improvements and other similar assets		980	908	2 148	2 112

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	22 832 010

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

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

October 30, 2008

PROFIT AND LOSS STATEMENT

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

9 months 2008
OJSC CenterTelecom
5000000970
telecommunications services
open joint stock company/mixed
RUR in thousands

Form # 02 according to OKUD

Date (year, month, day)

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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) including revenue from sales of telecommunications services		010	010	24 841 352	23 781 164
			011	23 481 828	22 620 611
Costs of goods, products, works, services sold including: telecommunications services		020	020	(18 794 824)	(16 871 794)
			021	(18 136 993)	(16 285 225)
Profit (loss) from operations (lines 010-020)		050	050	6 046 528	6 909 370
II. OTHER INCOME AND EXPENSES					
Interest receivable		060	060	128 341	45 014
Interest payable		070	070	(1 324 130)	(1 402 545)
Income from equity participation		080	080	15 264	26 747
Other income including reimbursement of losses related to provision of universal telecommunications services		090	090	609 421	642 111
			091	294 910	15 122
Other expenses		100	100	(1 399 145)	(1 760 485)
Profit (loss) before taxation (lines 050+060-070+080+090-100)		140	140	4 076 279	4 460 212
Profit tax expenses (lines -151+/-152+/-153+/-154) including:			150	(1 095 422)	(1 302 491)
deferred tax liabilities		142	151	(132 377)	(172 095)
deferred tax assets		141	152	(98 897)	(104 412)
current profit tax		150	153	(864 148)	(1 152 163)
Profit tax on adjusted returns for past periods		151	154		126 179
Profit (loss) after tax (lines 140-150)		190	190	2 980 857	3 157 721
BY REFERENCE					
Imputed expenses/income on profit tax			201	(978 307)	(1 070 451)
Permanent tax liabilities		200	202	(117 115)	(232 040)
Permanent tax assets		200	203		

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	13 631	(944)	10 027	(1 341)
Profit (loss) brought forward		402	42 529	(37 166)	95 321	(310 879)
Reimbursement of damages caused by non-fulfillment or improper fulfillment of obligations		403	11 109	(5 892)	6 282	(724)
Exchange gains/losses from foreign currency transactions		404	5 818	(138 064)	175 674	(26 245)
Deductions to valuation reserves		405		(95 186)	169 226	
Accounts receivable and accounts payable written off upon expiration of the recovery period		406	2 608	(2 152)	22 727	(2 034)

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

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