

**CALCULATION**  
of Joint Stock Company's Net Asset Value  
as of September 30, 2010

thousand rubles

Indicator	Balance sheet line code	At the end of reporting period
<b>I.Assets</b>		
1. Intangible assets	110	319 945
2. Fixed assets	120	91 916 622
3. Construction-in-progress	130	18 650 983
4. Income yielding investments into tangible values	135	304 376
5.Long-term and short-term financial investments*(1)	140+250-252	189 240 624
6. Other non-current assets*(2)	145+150	27 309 097
7. Inventory	210	2 191 001
8. Value Added Tax on aquisitions	220	145 487
9. Accounts receivable*(3)	230+240-244	26 499 607
10. Monetary assets	260	24 598 105
11. Other current assets	270	2 801 269
<b>12. Assets accepted for the calculation, total</b>		<b>383 977 115</b>
<b>II.Liabilities</b>		
13. Long-term loan and credit liabilities	510	160 022 833
14. Other long-term liabilities *(4), *(5)	515+520	2 659 210
15. Short-term loan and credit liabilities	610	51 003 621
16. Accounts payable	620	31 652 484
17. Arrears of income payable to participants (founders)	630	12 271 776
18. Reserves for deferred expenses	650	16 232 806
19. Other short-term liabilities*(5)		
<b>20. Liabilities accepted for the calculation, total</b>		<b>273 842 730</b>
<b>21. Value of the joint stock company's net assets</b>		
(total assts accepted for the calculation (page 12),		
minus total liabilities accepted for the calculation (page 20))		<b>110 134 386</b>

\*(1) Excluding actual expenses related to the buyback of own shares from shareholders

\*(2) Including the amount of deferred tax assets

\*(3) Excluding participants' (founders') arrears of contribution to the equity capital

\*(4) Including the amount of deferred tax liabilities

\*(5) The data related to the amount of long-term and short-term obligations contain the amounts

of reserves created in accordance with applicable procedure in connection with contingent liabilities and discontinued operations

MTS OJSC, CEO (Authorized Representative)

Chief Accountant

/D.A. Kornev/

/I.R. Borisenkova/

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