

CONSOLIDATED BALANCE SHEET OF JSC DOROGOBUZH

as of June 30 200 7

Stated in RUR '000s

OKUD Form No.1

0710001

ASSETS	Code	Opening Balance	Closing Balance
1	2	3	4
I. NON-CURRENT ASSETS			
Intangible assets	110	115 255	115 545
<i>including subsidiaries' goodwill</i>	<i>111</i>	<i>114 439</i>	<i>114 439</i>
Fixed assets	120	1 085 104	1 084 561
Construction in progress	130	644 269	859 445
Income-bearing investment in tangible assets	135	-	-
Long-term financial investment	140	3 377 455	2 744 736
Deferred tax assets	145	2 317	2 352
Other non-current assets	150	-	-
TOTAL under Section I	190	5 224 400	4 806 639
II. CURRENT ASSETS			
Inventories	210	971 472	947 727
<i>including:</i>			
<i>feedstock, raw materials and similar assets</i>	<i>211</i>	<i>731 322</i>	<i>714 012</i>
<i>rearers and feeders</i>	<i>212</i>	<i>20 182</i>	<i>19 840</i>
<i>cost of production in progress</i>	<i>213</i>	<i>72 890</i>	<i>111 053</i>
<i>finished goods and goods for resale</i>	<i>214</i>	<i>122 869</i>	<i>60 426</i>
<i>shipped goods</i>	<i>215</i>	<i>7 720</i>	<i>25 940</i>
<i>prepaid expenses</i>	<i>216</i>	<i>16 489</i>	<i>16 456</i>
<i>other inventories and costs</i>	<i>217</i>	<i>-</i>	<i>-</i>
Input Value Added Tax	220	92 852	48 209
Accounts receivable (maturing in more than 12 months after the accounting date)	230	672	671
<i>including trade receivables</i>	<i>231</i>	<i>672</i>	<i>671</i>
Accounts receivable (maturing within 12 months after the accounting date)	240	1 125 254	967 169
<i>including trade receivables</i>	<i>241</i>	<i>431 064</i>	<i>262 652</i>
Short-term financial investment	250	216 680	162 083
Cash	260	554 018	440 594
Other current assets	270	22 566	16 438
TOTAL under Section II	290	2 983 514	2 582 891
TOTAL	300	8 207 914	7 389 530

LIABILITIES	Code	Opening Balance	Closing Balance
1	2	3	4
III. EQUITY			
Charter capital	410	218 860	218 860
Treasury stock	411	-	-
Capital surplus	420	695 877	694 312
Capital reserves	430	32 880	32 880
<i>including</i>			
<i>statutory reserves</i>	431	10 943	10 943
<i>reserves formed under constituent documents</i>	432	21 937	21 937
Retained profit (loss)	470	3 601 900	3 729 500
TOTAL under Section II	490	4 549 517	4 675 552
Minority interest		3 971	4 210
Subsidiaries goodwill		4 793	4 793
IV. LONG-TERM LIABILITIES			
Loans and borrowings	510	1 343 617	149 734
Deferred tax liabilities	515	822 683	670 510
Other long-term liabilities	520	-	-
TOTAL under Section IV	590	2 166 300	820 244
V. SHORT-TERM LIABILITIES			
Loans and borrowings	610	651 642	1 289 118
Accounts payable	620	809 550	575 634
<i>including:</i>			
<i>trade payables</i>	621	313 328	153 398
<i>payroll payable</i>	622	37 558	37 361
<i>accounts payable to state non-budgetary funds</i>	623	11 085	12 098
<i>taxes payable</i>	624	49 642	74 638
<i>other accounts payable</i>	625	397 937	298 139
Dividends payable to members (founders)	630	2 076	1 993
Deferred revenues	640	4 098	3 845
Provision for future expenses	650	-	-
Other short-term liabilities	660	15 967	14 141
TOTAL under Section V	690	1 483 333	1 884 731
TOTAL	700	8 207 914	7 389 530
Statement of valuables recorded off balance sheet			
Rented fixed assets	910	277 046	298 956
<i>including under lease arrangements</i>	911	-	-
Tangibles in custody	920	454	1 026
Goods accepted for commission	930	-	-
Bad debt written off to losses	940	9 430	9 330
Securities for liabilities and payments received	950	900 000	900 000
Securities for liabilities and payments issued	960	-	-
Depreciation of the housing stock	970	478	505
Depreciation of outdoor infrastructure and similar objects	980	-	224
Intangible assets received for use	990	-	-

CEO

/Signature/

V.Ya.Kunitsky

/Name/

Chief Accountant

/Signature/

N.I.Sluzhenikina

/Name/

August" 2 ' 200 7

JSC DOROGOBUZH CONSOLIDATED PROFIT AND LOSS STATEMENT
for the first six months of **200 7**

Stated in RUR '000s

OKUD Form No. 2

0710002

Item			Corresponding Prior
Description	Code	Accounting Period	Period
1	2	3	4
Operating revenues and expenses			
(Net) proceeds from the sale of goods, products, works and services (less value added tax, excise duties and similar charges)	010	3 653 648	2 926 888
Cost of sold goods, products, works and services	020	(2 015 191)	(1 650 158)
Gross profit	029	1 638 457	1 276 730
Sales expenses	030	(416 332)	(279 216)
Administrative expenses	040	(351 537)	(321 543)
Sales profit (loss)	050	870 588	675 971
Other revenues and expenses			
Interest receivable	060	8 577	1 569
Interest payable	070	(68 164)	(57 410)
Revenues from shareholdings	080	51 025	42 331
Other revenues	090	2 089 869	1 377 024
Other expenses	100	(2 780 309)	(1 469 776)
Capitalized revenues (losses)		(115)	(90)
Profit (loss) before tax	140	171 471	569 619
Deferred tax assets	141	35	420
Deferred tax liabilities	142	152 173	(4 374)
Current profit tax	150	(197 373)	(147 053)
Net profit (loss) for the accounting period	190	126 306	418 612
Minority interest		(254)	433
Net profit (loss) for the accounting period less minority interest		126 052	419 045
FOR REFERENCE ONLY			
Permanent tax liabilities (assets)	200	2 693	13 524
Basic earnings (loss) per share	201		
Diluted earnings (loss) per share	202		

BREAKDOWN OF CERTAIN PROFIT AND LOSS ITEMS

Item		Accounting Period		Corresponding Prior Period	
Description	Code	Gain	Loss	Gain	Loss
1	2	3	4	5	6
Fines, penalties and damages recognized or awarded by arbitration decision	210	-	26 119	-	12 424
Profit (loss) for the previous years	220	483	31	57	455
Reimbursement for losses caused by non-fulfillment or improper fulfillment of obligations	230	-	-	-	-
Exchange rate differences on foreign currency transactions	240	29 004	22 452	47 117	40 696
Allocations to allowances	250	X	-	X	-
Write-off of accounts receivable and payable unrecoverable due to expired limitation period	260	90	-	1 987	169

CEO

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