

**Calculation of the Net Assets Value
of OAO MMK**

Item	Balance sheet line code	At year beginning 01.01.2006	At accounting period end - 30.09.2006
I. Assets			
1. Intangible assets	110	124 214	158 157
2. Plant, equipment and machinery	120	38 626 730	39 855 040
3. Construction in progress	130	11 658 761	17 973 219
4. Investments in tangible assets	135	246 099	331 013
5. Long-term and short-term financial investments	140, 250	35 346 694	37 421 235
6. Other non-current assets	145, 150	11 062	19 433
7. Inventory	210	11 176 099	11 776 027
8. VAT for purchased valuables	220	2 992 036	2 545 135
9. Accounts receivable	230, 240	15 483 601	15 625 039
10. Cash	260	2 712 946	4 654 692
11. Other current assets	270	-	-
12. Total assets (sum of items 1-11)		118 378 242	130 358 990
II. Liabilities			
13. Long-term liabilities under loans and credits	510	19 553 511	23 993 713
14. Other long-term liabilities	515, 520	996 944	1 059 136
15. Current liabilities under loans and credits	610	-	-
16. Accounts payable	620	9 009 041	9 238 952
17. Income unpaid (debt) to owners	630	704 120	1 982 008
18. Reserve for future expenditures	650	365 987	278 233
19. Other current liabilities	660	-	-
20. Total liabilities (sum of items 13 - 19)		30 629 603	36 552 042
21. Value of the Company's net assets (line 12) minus liabilities (line 20)		87 748 639	93 806 948

Chief Accountant, OAO MMK

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