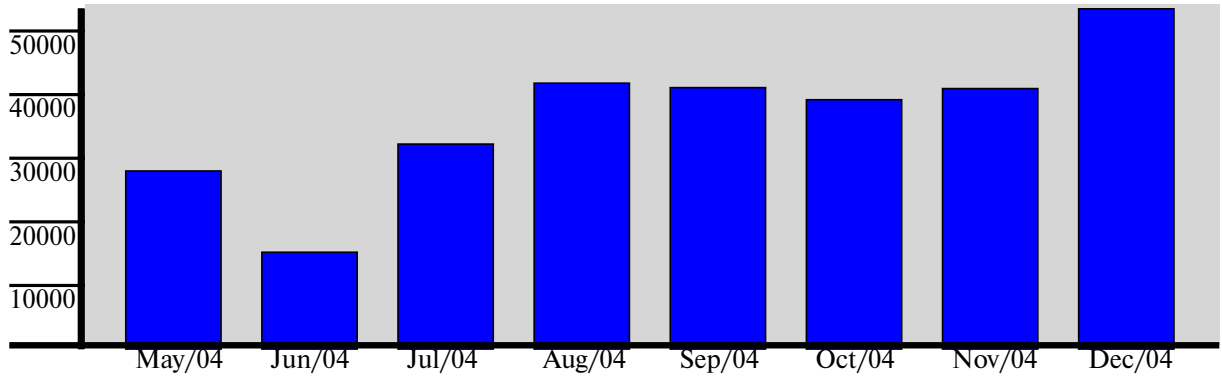


Report on Municipal and communicational expenses of the company of the 2004

Dear Mr. Vadim Georgiadi, According to your request we've prepared a small report which contains information about all the requested expenses in one form. For obviousness we decided to present them in the form of tables and diagrams.

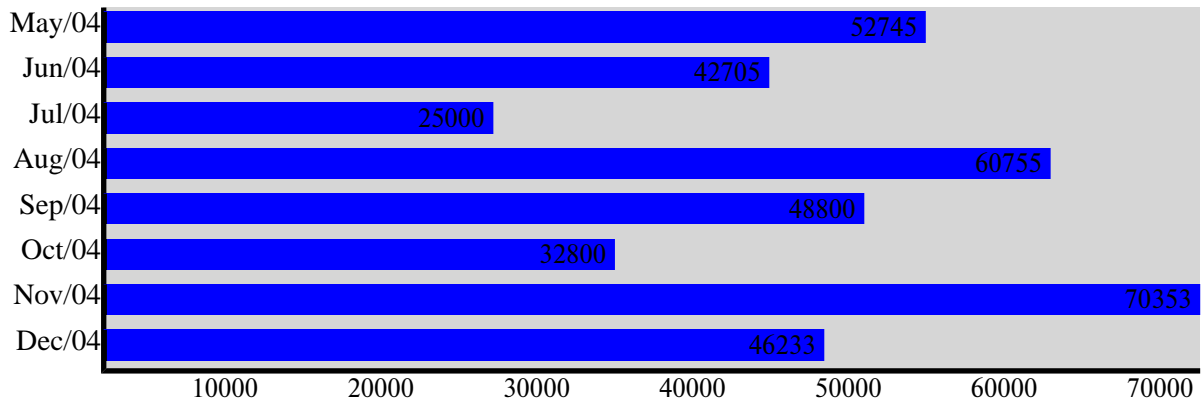
According to the expectations the electricity expences grew up during the winter period, mostly because of heating system.

Month, year	Amount
May, 04	28000
June, 04	15225
July, 04	32225
August, 04	41800
September, 04	41100
October, 04	39200
November, 04	40950
December, 04	53500



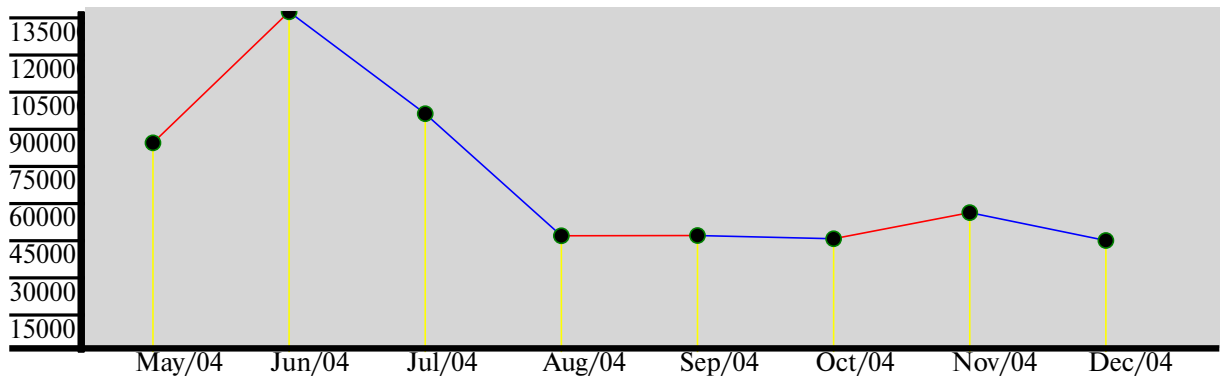
The telephone charges do not obey any rules, unfortunately, they grew up twice. It is supposed that the reason is a great number of international calls made by management.

Month, year	Amount
May, 04	52745
June, 04	42705
July, 04	25000
August, 04	60755
September, 04	48800
October, 04	32800
November, 04	70353
December, 04	46233

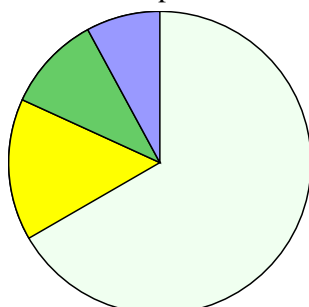


As you can see, we managed to decrease Internet expences, particularly because of limitation of bandwidth-time resources and using new smart download policy.

Month, year	Amount
May, 04	84530
June, 04	137454
July, 04	96300
August, 04	47000
September, 04	47100
October, 04	45800
November, 04	56350
December, 04	45090



Finally, below is demonstrated the chart of the expences of the company which shows that the municipal and communicational expences are less than one third of total expences.



- Other expenses 67%
- Internet expenses 15%
- Phone expenses 10%
- Electricity expenses 8%