

OAO “LUKOIL” (not including subsidiaries and equity affiliates)

**BALANCE SHEET
as of 31 December 2008**

million roubles

	opening balance	closing balance
<i>Non-current assets</i>		
Intangible assets	78	110
Property, plant and equipment	3,319	3,239
Construction in progress	838	726
Income-bearing investments in tangible assets	1,329	28
Financial investments	408,847	497,149
Deferred tax assets	493	497
Other non-current assets	486	254
<u>Non-current assets, total</u>	<u>415,390</u>	<u>502,003</u>
<i>Current assets</i>		
Inventories	76	55
VAT on purchased assets	3,906	963
Receivables	176,004	90,637
Financial investments	25,082	47,463
Cash	3,355	17,436
<u>Current assets, total</u>	<u>208,423</u>	<u>156,554</u>
TOTAL ASSETS	623,813	658,557
<i>Equity and reserves</i>		
Charter capital	21	21
Additional paid-in capital	12,637	12,625
Reserve capital	3	3
Retained earnings	284,052	315,532
<u>Capital and reserves, total:</u>	<u>296,713</u>	<u>328,181</u>
<i>Non-current liabilities</i>		
Borrowings	81,638	25,262
Deferred tax liabilities	3,398	972
Other non-current liabilities	11	207
<u>Non-current liabilities, total</u>	<u>85,047</u>	<u>26,441</u>
<i>Current liabilities</i>		
Borrowings	142,616	262,167
Accounts payable	97,627	39,779
Provisions for future expenses	1,810	1,989
<u>Current liabilities, total</u>	<u>242,053</u>	<u>303,935</u>
TOTAL LIABILITIES AND EQUITY	623,813	658,557

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**INCOME STATEMENT
for the year ending 31 December**

million roubles

	2007	2008
Net sales revenues	609,822	623,980
Cost of sales	(489,838)	(512,029)
Gross profit	119,984	111,951
Selling expenses	(42,410)	(48,068)
Administrative expenses	(10,626)	(11,745)
Sales income	66,948	52,138
Interest receivable	18,747	26,294
Interest payable	(6,308)	(4,520)
Income from equity participation in other organizations	10,726	11,561
Result of non-sales income and expenses	(3,657)	2,842
Profits before tax	86,456	88,315
Deferred profits tax	(1,674)	2,430
Current profits tax and other similar mandatory payments	(19,655)	(23,553)
Net profits	65,127	67,192