

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

**BALANCE SHEET
as of 31 December 2007**

million roubles

	opening balance	closing balance
<i>Non-current assets</i>		
Intangible assets	64	78
Property, plant and equipment	3,515	3,319
Construction in progress	1,927	838
Income-bearing investments in tangible assets	46	1,329
Financial investments	311,937	408,847
Deferred tax assets	547	493
Other non-current assets	2,960	486
Non-current assets, total	<u>320,996</u>	<u>415,390</u>
<i>Current assets</i>		
Inventories	4,986	76
VAT on purchased assets	9,381	3,906
Excise on excisable oil products	2,682	0
Receivables	149,117	176,004
Financial investments	23,912	25,082
Cash	2,812	3,355
Current assets, total	<u>192,890</u>	<u>208,423</u>
TOTAL ASSETS	513,886	623,813
<i>Equity and reserves</i>		
Share capital	21	21
Additional paid-in capital	12,638	12,637
Reserve capital	3	3
Retained earnings	251,245	284,052
Capital and reserves, total	<u>263,907</u>	<u>296,713</u>
<i>Non-current liabilities</i>		
Borrowings	80,295	81,638
Deferred tax liabilities	1,779	3,398
Other non-current liabilities	222	11
Non-current liabilities, total	<u>82,296</u>	<u>85,047</u>
<i>Current liabilities</i>		
Borrowings	101,780	142,616
Accounts payable	64,502	97,627
Provisions for future expenses	1,401	1,810
Current liabilities, total	<u>167,683</u>	<u>242,053</u>
TOTAL LIABILITIES AND EQUITY	513,886	623,813

ОАО “ЛУКОЙЛ” (not including subsidiaries and equity affiliates)

**INCOME STATEMENT
for the year ending 31 December 2007**

million roubles

	2006	2007
Net sales revenues	693,033	609,822
Cost of sales	(566,143)	(489,838)
Gross profit	126,890	119,984
Selling expenses	(62,081)	(42,410)
Administrative expenses	(9,374)	(10,626)
Sales income	55,435	66,948
Interest receivable	13,230	18,747
Interest payable	(2,379)	(6,308)
Income from equity participation in other organizations	10,756	10,726
Result of non-sales income and expenses	(5,327)	(3,657)
Profits before tax	71,715	86,456
Deferred profits tax	(1,473)	(1,674)
Current profits tax and other similar mandatory payments	(15,112)	(19,655)
Net profits	55,130	65,127