PRESS RELEASE
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PRELIMINARY OPERATING DATA OF LUKOIL FOR 1Q 2004

Volumes of oil produced by entities, forming the Company's consolidated financial results (subsidiary companies and LUKOIL's share in equity companies) totaled in the first quarter of 2004 20,97 mln tons, which is 9,1% more than in the same period of 2003.

LUKOIL subsidiary companies produced 20,17 mln tons, which is 13,1% more than in 2003. Natural production growth (without consolidation of equity companies) amounted to 6,6%.

Overall production of LUKOIL subsidiary companies and equity companies in the first quarter of 2004 totaled 21,22 mln tons, which is 7,9% more than in the same period of 2003.

OIL PRODUCTION (thousand tons)	**1Q 2003**	**1Q 2004**	**Growth (%)**
Russia, total	19002	20415	7,4
including			
Subsidiary companies	17561	19869	13,1
LUKOIL's share in equity companies	988	293	-70,3
International projects, total	668	804	20,4
including			
Subsidiary companies (PSA)	271	306	12,9
LUKOIL's share in equity companies	397	498	25,4
Total, production	19670	21 219	7,9

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including			
Subsidiary companies	17831	20174	13,1
LUKOIL's share in equity companies	1385	792	-42,8

PRODUCTION OF OIL PRODUCTS (thousand tons)	**1Q 2003**	**1Q 2004**	**Growth %**
Production, total	9652	9532	-1,2
including			
Russia	8303	8131	-2,1
International	1349	1401	3,9

This information is based on preliminary production data, which may be adjusted and corrected during preparation of LUKOIL financial accounts for the first quarter of 2004. So there may be divergences from production statistics, which will be published together with the financial accounts.