PRESS RELEASE
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LUKOIL PREPARES SOCIAL REPORT IN COMPLIANCE WITH INTERNATIONAL STANDARDS

LUKOIL started to prepare its Social Report for 2003-2004 in accordance with Instructions for sustainable development reporting and AA 1000 auditing standards worked out by the Institute of Social and Ethical Accountability (UK) for social reports.

The Report will include information on the Company's activities in the economic, social and ecological fields. The Sustainable Development Report will be a public document representing accurate and comprehensive information on the Company's plans and activities in each of the abovementioned spheres.

AA 1000 standards require that social reporting is done on a "continuous dialogue" basis which means establishing and maintaining permanent feedback with representatives of interested parties, shareholders, Company workforce, trade unions, state institutions and public organizations.

LUKOIL plans to issue the Report on an annual basis and gradually introduce principles of sustainable development into its daily practice.

The Company's official advisor will be the Social Information Agency. The Company's auditor will be the independent certification center of Bureau Veritas (BVQI).

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