PRESS RELEASE
DECEMBER 21, 2007

PRESS SERVICE STATEMENT

LUKOIL press-service would like to make the following statement:

Following the recent research by Troika Dialog (the version in Russian), claiming that LUKOIL net income for 9 months of 2007 “is 7.8 times less than that in the official financial statements” is a factual inaccuracy and, thus, accuses the Group’s top management of falsifying the accounts.

The management of LUKOIL believes that this statement by Troika Dialog may have caused damage to LUKOIL’s business reputation and expects a quick denial of the statement. LUKOIL reserves the right to legal defense of its business reputation.

At the same time LUKOIL does not believe that the report by Troika Dialog was aimed at market manipulation; and distortion of facts is likely to be the result of a mistake or confusion of basic financial terms. Meanwhile, the fact that the statement was reprinted by Vedomosti can only be regretted.

LUKOIL is known for its efforts to maintain its reputation as stock market leader, including corporate governance, and its financial statements are prepared in full accordance with all applicable standards and are audited by international auditor – KPMG.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com