PRESS RELEASE
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LUKOIL HAS PAID A SIX-MONTH INTEREST ON CONVERTIBLE EURO BONDS

LUKINTER FINANCE B.V., an indirect wholly-owned subsidiary of OAO LUKOIL, has paid a six-month interest on Convertible Euro Bonds.

The amount of payment totaled USD 6 125 000. The Bonds due in 2007 were issued in November 2002 and guaranteed by OAO LUKOIL.

The issue totaled USD 350 000 000. The Bonds are convertible into Global Depositary Receipts representing ordinary shares of OAO LUKOIL.

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