Joint Stock Company "Concern Galnaftogaz"
Consolidated balance sheet
As of 31 December 2004
(In thousands of Ukrainian hryvnia, unless otherwise noted)

	2004	2003
ASSETS		
Non-current assets		
Property, plant and equipment	239,895	179,194
Intangible assets	7,777	8,930
Investments	41,986	35,249
Deferred tax assets	7,085	5,775
Other non-current assets	125	917
	296,868	230,065
Current assets		
Inventories	30,210	15,156
Prepaid income tax	1,107	270
Trade and other receivables	89,929	60,569
Prepayments and other current assets	44,570	20,723
Cash and cash equivalents	13,348	9,308
	179,164	106,026
Total assets	476,032	336,091
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	130,000	120,000
Additional paid-in capital	20,720	17,420
Land revaluation reserve	8,321	9,324
Retained earnings	44,371	21,146
Total shareholders' equity	203,412	167,890
Minority interest	494	48
Non-current liabilities		
Loans and borrowings	125,327	81,674
Deferred tax liabilities	9,608	4,787
	134,935	86,461
Current liabilities		
Loans and borrowings	20,049	11,461
Income tax payable	-	82
Trade and other payables	113,092	62,984
Other current liabilities	4,050	7,165
	137,191	81,692
Total liabilities and shareholders' equity	476,032	336,091

The consolidated balance sheet is to be read in conjunction with the notes to and forming part of the consolidated financial statements.