

**Joint Stock Company “Concern Galnaftogaz”****Consolidated income statement**

For the year ended 31 December 2004

(In thousands of Ukrainian hryvnia, unless otherwise noted)

	Note	2004	2003
Revenues		1,283,605	942,375
Cost of sales	6	(1,222,630)	(897,692)
<b>Gross profit</b>		<b>60,975</b>	<b>44,683</b>
General and administrative expenses		(30,979)	(22,449)
Other operating income/(expenses), net		357	(2,832)
<b>Profit from operations</b>		<b>30,353</b>	<b>19,402</b>
Income from associates		3,307	989
Net financing loss		(5,708)	(7,768)
<b>Profit before income tax and minority interest</b>		<b>27,952</b>	<b>12,623</b>
Income tax	10	(5,704)	(1,536)
<b>Profit before minority interest</b>		<b>22,248</b>	<b>11,087</b>
Minority interest		(26)	(1)
<b>Net profit</b>		<b>22,222</b>	<b>11,086</b>

*These consolidated financial statements are authorised for issue on 21 June 2005 and signed on behalf of the Board of Directors of JSC “Concern Galnaftogaz” by:*

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**General director**  
Y.L. Kuchabskiy

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**Financial Director**  
N.I. Kupybida

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