

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

For the year ended 31 December 2005

	2005	2004
Revenues	1,944,616	1,283,605
Cost of sales	(1,830,841)	(1,222,630)
Gross profit	113,775	60,975
General and administrative expenses	(45,848)	(30,979)
Other operating income/(expenses), net	(5,060)	357
Profit from operations	62,867	30,353
Income from associates	1,507	3,307
Net financing loss	(14,140)	(5,708)
Profit before income tax	50,234	27,952
Income tax	(9,745)	(5,704)
Net profit	40,489	22,248
Attributable to:		
Equity holders of the parent	40,423	22,222
Minority interests	66	26

These consolidated financial statements are authorised for issue on 29 June 2006 and signed on behalf of the Board of Directors of JSC “Concern Galnaftogaz” by:

General director

Y.L. Kuchabskiy

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.