

Joint Stock Company “Concern Galnaftogaz”**Consolidated balance sheet**

As of 31 December 2007

(In thousands of Ukrainian hryvnia)

	Notes	2007	2006
ASSETS			
Non-current assets			
Property, plant and equipment	12	1,460,108	739,084
Intangible assets	13	5,780	7,112
Investments		31	31
Deferred tax assets	11	12,401	11,178
Other non-current assets		347	351
		<u>1,478,667</u>	<u>757,756</u>
Current assets			
Inventories	14	148,186	104,990
Trade and other receivables	15	156,356	209,719
Prepayments and other current assets	16	194,987	130,277
Prepaid income tax		328	-
Cash and cash equivalents	17	56,672	52,766
		<u>556,529</u>	<u>497,752</u>
Total assets		<u><u>2,035,196</u></u>	<u><u>1,255,508</u></u>
LIABILITIES AND EQUITY			
Equity			
Share capital	18	160,000	160,000
Additional paid-in capital	18	235,678	9,100
Revaluation reserve		235,448	153,660
Retained earnings		190,396	127,265
		<u>821,522</u>	<u>450,025</u>
Minority interests		<u>752</u>	<u>523</u>
Total equity		<u>822,274</u>	<u>450,548</u>
Non-current liabilities			
Loans and borrowings	19	583,614	354,965
Deferred tax liabilities	11	116,469	66,929
		<u>700,083</u>	<u>421,894</u>
Current liabilities			
Loans and borrowings	19	288,125	244,006
Income tax payable		-	449
Payables and advances received	20	223,742	138,507
Other current liabilities		972	104
		<u>512,839</u>	<u>383,066</u>
Total liabilities and equity		<u><u>2,035,196</u></u>	<u><u>1,255,508</u></u>

The consolidated balance sheet is to be read in conjunction with the notes to and forming part of the consolidated financial statements set out on pages 5 to 33.