

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

As of 31 December 2008

(In thousands of Ukrainian hryvnia)

	Notes	2008	2007
ASSETS			
Non-current assets			
Property, plant and equipment	14	3,188,865	1,405,580
Intangible assets	15	64,710	60,308
Investments		-	31
Deferred tax assets	13	147,047	12,401
Other non-current assets		340	347
		<u>3,400,962</u>	<u>1,478,667</u>
Current assets			
Inventories	16	214,250	148,186
Trade and other receivables	17	196,675	156,356
Prepayments and other current assets	18	301,071	194,987
Prepaid income tax		31,439	328
Cash and cash equivalents	19	75,057	56,672
		<u>818,492</u>	<u>556,529</u>
Total assets		<u><u>4,219,454</u></u>	<u><u>2,035,196</u></u>
LIABILITIES AND EQUITY			
Equity			
Share capital	20	175,238	160,000
Additional paid-in capital	20	237,700	235,678
Revaluation reserve		1,288,773	235,448
(Accumulated deficit)/retained earnings		(230,802)	190,396
		<u>1,470,909</u>	<u>821,522</u>
Minority interests		<u>1,013</u>	<u>752</u>
Total equity		<u>1,471,922</u>	<u>822,274</u>
Non-current liabilities			
Loans and borrowings	21	1,608,733	583,614
Deferred tax liabilities	13	455,579	116,469
		<u>2,064,312</u>	<u>700,083</u>
Current liabilities			
Loans and borrowings	21	436,834	288,125
Payables and advances received	22	246,097	223,742
Other current liabilities		289	972
		<u>683,220</u>	<u>512,839</u>
Total liabilities and equity		<u><u>4,219,454</u></u>	<u><u>2,035,196</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 43.