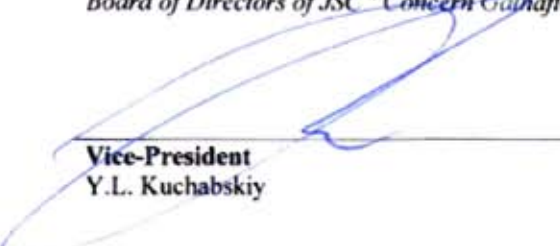


**Joint Stock Company "Concern Galnaftogaz"**  
**Consolidated income statement**  
For the year ended 31 December 2007  
(In thousands of Ukrainian hryvnia, except per share information)

	Notes	2007	2006
Revenues	6	3,208,848	2,599,175
Cost of sales	7	(2,993,280)	(2,443,822)
<b>Gross profit</b>		<b>215,568</b>	<b>155,353</b>
General and administrative expenses	8	(81,041)	(65,598)
Other operating income	9	24,949	24,790
Other operating expenses	9	(12,164)	(6,914)
<b>Operating profit</b>		<b>147,312</b>	<b>107,631</b>
Finance expenses	10	(72,442)	(52,067)
Finance income	10	561	242
<b>Profit before income tax</b>		<b>75,431</b>	<b>55,806</b>
Income tax	11	(13,195)	(13,839)
<b>Net profit</b>		<b>62,236</b>	<b>41,967</b>
Attributable to:			
Equity holders of the parent		62,007	41,927
Minority interests		229	40
Earnings per share (in Ukrainian hryvnia) - basic and diluted, for net profit for the year attributable to equity holders of the parent	18	0.0038	0.0026

*These consolidated financial statements are authorised for issue on 30 June 2008 and signed on behalf of the Board of Directors of JSC "Concern Galnaftogaz" by:*

  
**Vice-President**  
Y.L. Kuchabskiy

  
**Financial Director**  
N.I. Kupybida