

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

For the year ended 31 December 2008

(In thousands of Ukrainian hryvnia, except per share information)

	Notes	2008	2007
Revenues	7	5,509,262	3,208,848
Cost of sales	8	(5,035,995)	(2,989,237)
Gross profit		473,267	219,611
General and administrative expenses	9	(135,277)	(79,551)
Other operating income	10	15,728	24,949
Other operating expenses	10	(128,718)	(17,697)
Operating profit		225,000	147,312
Finance expenses	11	(127,458)	(72,442)
Finance income	11	563	561
Foreign currency exchange losses	12	(660,870)	-
(Loss) / profit before income tax		(562,765)	75,431
Income tax	13	141,828	(13,195)
Net (loss) / profit for the year		(420,937)	62,236
Attributable to:			
Equity holders of the parent		(421,198)	62,007
Minority interests		261	229
(Loss)/earnings per share (in Ukrainian hryvnia)			
- <i>basic and diluted</i>	20	(0.0240)	0.0038

These consolidated financial statements are authorised for issue on 30 July 2009 and signed on behalf of the Board of Directors of JSC “Concern Galnaftogaz” by:

President and CEO
V.B.Antonov

Vice President and CFO
V.V.Danylyak

The consolidated income statement 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.