


CONSOLIDATED FINANCIAL STATEMENTS
Consolidated income statements, mln USD

	2004	2005	2006	2007	2008
REVENUES					
Sales (including excise and export tariffs)	33,845	55,774	67,684	81,891	107,680
COSTS AND OTHER DEDUCTIONS					
Operating expenses	(2,880)	(3,443)	(4,652)	(6,172)	(8,126)
Cost of purchased crude oil, gas and products	(10,124)	(19,590)	(22,642)	(27,982)	(37,851)
Transportation expenses	(2,784)	(3,371)	(3,600)	(4,457)	(5,460)
Selling, general and administrative expenses	(2,024)	(2,578)	(2,885)	(3,207)	(3,860)
Depreciation, depletion and amortization	(1,075)	(1,315)	(1,851)	(2,172)	(2,958)
Taxes other than income taxes	(3,505)	(6,334)	(8,075)	(9,367)	(13,464)
Excise and export tariffs	(5,248)	(9,931)	(13,570)	(15,033)	(21,340)
Exploration expenses	(171)	(317)	(209)	(307)	(487)
(Loss) gain on disposals and impairments of assets	(213)	52	(148)	(123)	(425)
Income from operating activities	5,821	8,947	10,052	13,071	13,709
Interest expense	(300)	(275)	(302)	(333)	(391)
Interest and dividend income	180	96	111	135	163
Equity share in income of affiliates	213	441	425	347	375
Currency translation gain (loss)	135	(134)	169	93	(1,163)
Other non-operating (expense) income	21	(44)	(118)	(240)	(244)
Minority interest	(62)	(121)	(80)	(55)	(83)
Income before income taxes	6,008	8,910	10,257	13,018	12,366
Current income taxes	(1,614)	(2,301)	(2,906)	(3,410)	(4,167)
Deferred income taxes	(146)	(166)	133	(97)	945
Total income tax expense	(1,760)	(2,467)	(2,773)	(3,507)	(3,222)
Net income	4,248	6,443	7,484	9,511	9,144
Net income per common share (USD)					
Basic	5.20	7.91	9.06	11.48	10.88
Diluted	5.13	7.79	9.04	11.48	10.88

Consolidated balance sheet (as of December 31), mln USD

	2003	2004	2005	2006	2007	2008
ASSETS						
Current assets						
Cash and cash equivalents	1,435	1,257	1,650	752	841	2,239
Short-term investments	251	149	111	44	48	505
Accounts and notes receivable, net	3,790	3,867	5,533	5,158	7,467	5,069
Inventories	1,243	1,759	2,619	3,444	4,609	3,735
Prepaid taxes and other expenses	897	1,242	2,107	3,693	4,109	3,566
Other current assets	255	300	287	406	625	519
Assets held for sale	52	–	190	75	70	–
Total current assets	7,923	8,574	12,497	13,572	17,769	15,633
Investments	594	779	1,110	1,442	1,086	3,269
Property, plant and equipment	16,859	19,329	25,464	31,316	38,056	50,088
Deferred income tax assets	117	138	181	362	490	521
Goodwill and other intangible assets	523	610	680	791	942	1,159
Other non-current assets	558	331	413	754	1,289	791
Total assets	26,574	29,761	40,345	48,237	59,632	71,461
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current liabilities						
Accounts payable	1,564	1,787	2,167	2,759	4,554	5,029
Short-term borrowings and current portion of long-term deb	1,412	1,265	853	1,377	2,214	3,232
Customer deposits and other borrowings of banking subsidiaries	1,007	3	–	–	–	–
Taxes payable	943	1,238	2,087	1,663	2,042	1,564
Other current liabilities	345	252	729	1,132	918	750
Total current liabilities	5,271	4,545	5,836	6,931	9,728	10,575
Long-term debt	2,392	2,609	4,137	4,807	4,829	6,577
Deferred income tax liabilities	497	698	1,830	2,116	2,079	2,116
Asset retirement obligations	210	307	387	608	811	718
Other long-term liabilities	249	338	332	352	395	465
Minority interest in subsidiary companies	483	453	1,019	523	577	670
Total liabilities	9,102	8,950	13,541	15,337	18,419	21,121
Stockholders' equity						
Common stock	15	15	15	15	15	15
Treasury stock, at cost	(435)	(706)	(527)	(1,098)	(1,591)	(282)
Additional paid-in capital	3,522	3,564	3,730	3,943	4,499	4,694
Retained earnings	14,371	17,938	23,586	30,061	38,349	45,983
Accumulated other comprehensive loss	(1)	–	–	(21)	(59)	(70)
Total stockholders' equity	17,472	20,811	26,804	32,900	41,213	50,340
Total liabilities and stockholders' equity	26,574	29,761	40,345	48,237	59,632	71,461

Consolidated statements of cash flows, mln USD

	2004	2005	2006	2007	2008
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income	4,248	6,443	7,484	9,511	9,144
Adjustments for non-cash items:					
Depreciation, depletion and amortization	1,075	1,315	1,851	2,172	2,958
Equity share in income of affiliates, net of dividends received	(169)	(397)	(106)	209	(238)
Dry hole write-offs	42	170	91	143	317
(Loss (gain) on disposals and impairments of assets)	213	(52)	148	123	425
Deferred income taxes	146	166	(133)	97	(945)
Non-cash currency translation loss (gain)	(4)	(26)	86	193	(423)
Non-cash investing activities	(123)	(133)	(123)	(36)	(29)
All other items – net	97	258	89	297	404
Changes in operating assets and liabilities:					
Accounts and notes receivable	(795)	(1,337)	388	(2,297)	2,647
Inventories	(571)	(735)	(816)	(1,148)	963
Accounts payable	306	245	592	1,599	(989)
Taxes payable	310	705	(430)	386	(521)
Other current assets and liabilities	(595)	(418)	(1,355)	(368)	599
Net cash provided by operating activities	4,180	6,204	7,766	10,881	14,312
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of licenses	–	(3)	(7)	(255)	(12)
Capital expenditures	(3,248)	(3,979)	(6,419)	(9,071)	(10,525)
Proceeds from sale of property, plant and equipment	99	51	310	72	166
Purchases of investments	(540)	(242)	(312)	(206)	(398)
Proceeds from sale of investments	242	234	216	175	636
Sale of interests in subsidiaries and affiliated companies	183	588	71	1 136	3
Acquisitions of subsidiaries and minority shareholding interest (including advances related to these acquisitions), net of cash acquired	(477)	(2,874)	(1,374)	(1,566)	(3,429)
Net cash used in investing activities	(3,741)	(6,225)	(7,515)	(9,715)	(13,559)
CASH FLOWS FROM FINANCING ACTIVITIES					
Net movements of short-term borrowings	(170)	(638)	700	(59)	974
Cash received under sales-leaseback transaction	–	–	–	–	235
Proceeds from issuance of long-term debt	1,191	2,474	1,092	2,307	2,884
Principal repayments of long-term debt	(778)	(704)	(1,077)	(1,632)	(1,547)
Dividends paid	(661)	(853)	(1,134)	(1,308)	(1,605)
Dividends paid on company common stock	(612)	(800)	(1,015)	(1,230)	(1,437)
Dividends paid to minority	(49)	(53)	(119)	(78)	(168)
Financing from related party and third party minority shareholders	–	101	–	177	39
Purchase of treasury stock	(502)	–	(782)	(712)	(219)
Proceeds from sale of treasury stock	273	46	–	129	–
Other – net	(3)	6	15	–	2
Net cash (used in) provided by financing activities	(650)	432	(1,186)	(1,098)	763
Effect of exchange rate changes on cash and cash equivalents	33	(18)	37	21	(118)
Net (decrease) increase in cash and cash equivalents	(178)	393	(898)	89	1,398
Cash and cash equivalents at beginning of year	1,435	1,257	1,650	752	841
Cash and cash equivalents at end of year	1,257	1,650	752	841	2,239

Consolidated statements of stockholders' equity and comprehensive income, mln USD

	2004	2005	2006	2007	2008
Common stock					
Balance as of January 1	15	15	15	15	15
Balance as of December 31	15	15	15	15	15
Treasury stock					
Balance as of January 1	(435)	(706)	(527)	(1,098)	(1,591)
Stock purchased	(502)	–	(782)	(712)	(219)
Stock disposed	231	179	211	219	1,528
Balance as of December 31	(706)	(527)	(1,098)	(1,591)	(282)
Additional paid-in capital					
Balance as of January 1	3,522	3,564	3,730	3,943	4,499
Premium on non-outstanding shares issued	–	47	22	–	20
Effect of stock compensation plan	–	–	–	103	103
Proceeds from sale of treasury stock in excess of carrying amount	42	119	191	453	72
Balance as of December 31	3,564	3,730	3,943	4,499	4,694
Retained earnings					
Balance as of January 1	14,371	17,938	23,586	30,061	38,349
Net income (comprehensive income)	4,248	6,443	7,484	9,511	9,144
Net income (stockholders' equity)	4,248	6,443	7,484	9,511	9,144
Dividends on common stock	(681)	(795)	(1,009)	(1,223)	(1,510)
Balance as of December 31	17,938	23,586	30,061	38,349	45,983
Accumulated other comprehensive loss, net of tax					
Balance as of January 1	(1)	–	–	(21)	(59)
Foreign currency translation adjustment (comprehensive income)	1	–	–	–	–
Foreign currency translation adjustment (stockholders' equity)	1	–	–	–	–
Pension benefits:					
Prior service cost (comprehensive income)	–	–	(16)	(5)	
Prior service cost (stockholders' equity)	–	–	(16)	(5)	
Actuarial loss (comprehensive income)	–	–	–	(22)	(6)
Actuarial loss (stockholders' equity)	–	–	–	(22)	(6)
Effect of initial adoption of SFAS No. 158	–	–	(21)	–	–
Balance as of December 31	–	–	(21)	(59)	(70)
Total comprehensive income for the year	4,249	6,443	7,484	9,473	9,133
Total stockholders' equity as of December 31	20,811	26,804	32,900	41,213	50,340

Share activity, mln shares

	2004	2005	2006	2007	2008
Common stock, issued					
Balance as of January 1	850.563	850.563	850.563	850.563	850.563
Balance as of December 31	850.563	850.563	850.563	850.563	850.563
Treasury stock					
Balance as of January 1	(26.336)	(33.884)	(21.667)	(23.632)	(23.321)
Purchase of treasury stock	(17.846)	–	(9.017)	(8.756)	(2.899)
Disposal of treasury stock	10.298	12.217	7.052	9.067	22.384
Balance as of December 31	(33.884)	(21.667)	(23.632)	(23.321)	(3.836)

Capital expenditures*, mln USD

	2004	2005	2006	2007	2008
Capital expenditures					
Exploration and production	2,289	2,918	5,120	7,262	7,889
Russia	2,100	2,487	4,334	6,391	6,813
International	189	431	786	871	1,076
Refining, marketing and distribution	1,070	1,129	1,475	1,822	2,150
Russia	677	654	916	1,177	1,377
International	393	475	559	645	773
Chemicals	71	77	172	171	121
Russia	55	59	121	73	23
International	16	18	51	98	98
Other	17	53	119	117	429
Total capital expenditures	3,447	4,177	6,886	9,372	10,589

Acquisitions of companies and Group investments**

Exploration and production	166	2,737	1,560	434	361
Russia	23	778	1,469	77	4
International	143	1,959	91	357	357
Refining, marketing and distribution	306	256	122	1,196	2,033
Russia	1	27	122	685	636
International	305	229	–	511	1,397
Chemicals	–	–	–	–	–
Other	5	–	32	38	3,194***
<i>Less cash acquired</i>	<i>–</i>	<i>(119)</i>	<i>(26)</i>	<i>(102)</i>	<i>(190)</i>
Total acquisitions of companies and Group investments	477	2,874	1,688	1,566	5,398

* Including non-cash transactions.

** Including prepayments related to acquisitions of subsidiaries and buyout of minorities.

*** Including \$1,969 million of non-cash part of consideration for acquisition of TKG-8.

FINANCIAL RATIOS

Specific financial ratios

	2004	2005	2006	2007	2008
Sales per boe of production*, USD per barrel	50.9	80.0	86.4	103.0	134.1
Income from operating activities per boe of production*, USD per barrel	8.8	12.8	12.8	16.4	17.1
EBITDA per boe of production*, USD per barrel	10.8	14.9	15.7	19.4	19.4
Net income per boe of production*, USD per barrel	6.4	9.2	9.6	12.0	11.4
Capital expenditures in exploration and production per boe of production*, USD per barrel	3.4	4.2	6.5	9.1	9.8
Capitalization per boe of reserves, USD per barrel	1.3	2.5	3.7	3.6	1.4
Capitalization per boe of production*, USD per barrel	38.8	72.5	95.5	93.1	33.9

* Of marketable hydrocarbons.

Profitability and efficiency ratios

Income margin

$$\text{Income margin} = \frac{\text{Income}}{\text{Sales}}$$

	2004	2005	2006	2007	2008
Sales, mln USD	33,845	55,774	67,684	81,891	107,680
Income from operating activities, mln USD	5,821	8,947	10,052	13,071	13,709
Income before taxes, mln USD	6,008	8,910	10,257	13,018	12,366
Net income, mln USD	4,248	6,443	7,484	9,511	9,144
Operating margin, %	17.2	16.0	14.9	16.0	12.7
Pretax margin, %	17.8	16.0	15.2	15.9	11.5
Net margin, %	12.6	11.6	11.1	11.6	8.5

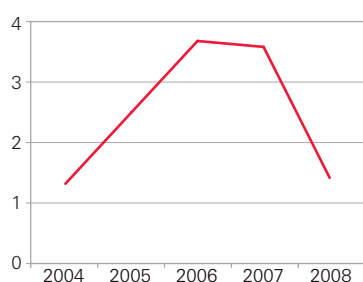
EBIT and EBITDA

$$\text{EBIT} = \text{Income before income tax} + \text{Interest expense} - \text{Interest and dividend income}$$

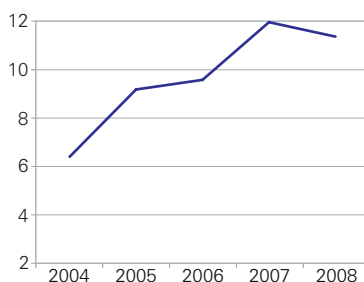
$$\text{EBITDA} = \text{EBIT} + \text{Depreciation, depletion and amortization}$$

	2004	2005	2006	2007	2008
Income before taxes, mln USD	6,008	8,910	10,257	13,018	12,366
Interest expense, mln USD	300	275	302	333	391
Interest and dividend income, mln USD.	180	96	111	135	163
EBIT, mln USD	6,128	9,089	10,448	13,216	12,594
Depreciation, depletion and amortization, mln USD	1,075	1,315	1,851	2,172	2,958
EBITDA, mln USD	7,203	10,404	12,299	15,388	15,552
EBIT margin, %	18.1	16.3	15.4	16.1	11.7
EBITDA margin, %	21.3	18.7	18.2	18.8	14.4

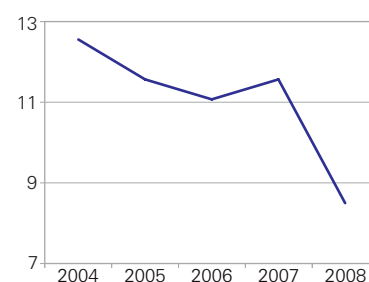
Market capitalization to proved hydrocarbon reserves, USD per boe



Net income to production, USD per boe



Net margin, %



Return on equity

$$\text{Return on equity} = \frac{\text{Net income}}{\text{Average equity for the year}}$$

	2003	2004	2005	2006	2007	2008
Equity, mln USD	17,472	20,811	26,804	32,900	41,213	50,340
Net income, mln USD		4,248	6,443	7,484	9,511	9,144
Return on equity, %		22.2	27.1	25.1	25.7	20.0

Return on assets

$$\text{Return on assets} = \frac{\text{Net income}}{\text{Average assets for the year}}$$

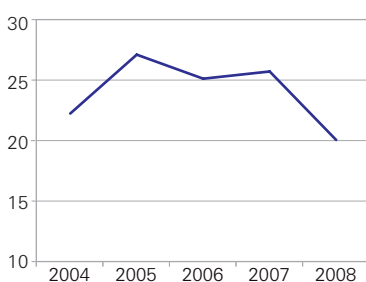
	2003	2004	2005	2006	2007	2008
Assets, mln USD	26,574	29,761	40,345	48,237	59,632	71,461
Net income, mln USD		4,248	6,443	7,484	9,511	9,144
Return on assets, %		15.1	18.4	16.9	17.6	14.0

Return on non-current assets

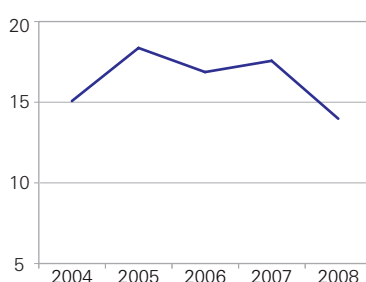
$$\text{Return on non-current assets} = \frac{\text{Net income}}{\text{Average non-current assets for the year}}$$

	2003	2004	2005	2006	2007	2008
Non-current assets, mln USD	18,651	21,187	27,848	34,665	41,863	55,828
Net income, mln USD		4,248	6,443	7,484	9,511	9,144
Return on non-current assets, %		21.3	26.3	23.9	24.9	18.7

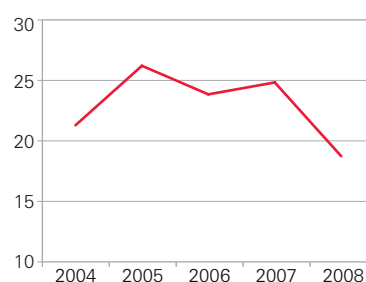
Return on equity, %



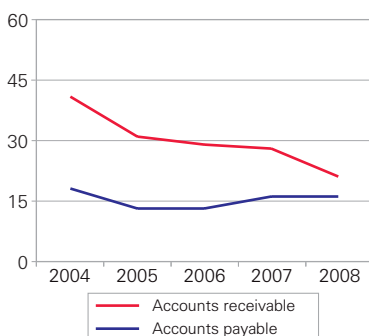
Return on assets, %



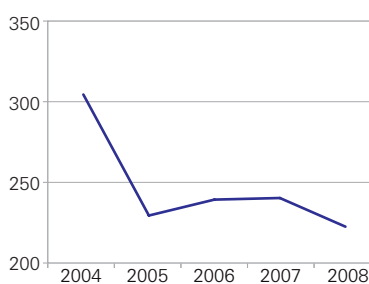
Return on non-current assets, %



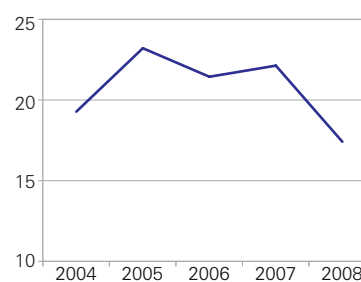
Turnover of accounts receivable and accounts payable, days



Assets turnover, days



ROACE, %



ROACE

$$\text{ROACE} = \frac{\text{Net income} + \text{Interest expense} \times (1 - \text{Effective income tax rate}) + \text{Minority interest}}{\text{Average for the year (Equity} + \text{Long-term debt} + \text{Short-term debt} + \text{Minority interest})}$$

	2003	2004	2005	2006	2007	2008
Equity, mln USD	17,472	20,811	26,804	32,900	41,213	50,340
Long-term debt, mln USD	2,392	2,609	4,137	4,807	4,829	6,577
Short-term debt, mln USD	1,412	1,265	853	1,377	2,214	3,232
Minority interest in subsidiary companies, mln USD	483	453	1,019	523	577	670
Net income, mln USD		4,248	6,443	7,484	9,511	9,144
Interest expense, mln USD		300	275	302	333	391
Minority interest, mln USD		62	121	80	55	83
Effective income tax rate*, %		29.0	27.3	26.8	26.8	25.9
ROACE, %		19.3	23.3	21.5	22.2	17.4

* Income taxes to income before income taxes before deduction of minority interest.

Assets turnover (as of December 31)

$$\text{Asset turnover} = \frac{\text{Average assets for the year} \times 365 \text{ days}}{\text{Sales}}$$

	2003	2004	2005	2006	2007	2008
Sales, mln USD		33,845	55,774	67,684	81,891	107,680
Assets, mln USD	26,574	29,761	40,345	48,237	59,632	71,461
Asset turnover, days		305	229	239	240	222

Accounts payable turnover (as of December 31)

$$\text{Accounts payable turnover} = \frac{\text{Average accounts payable} \times 365 \text{ days}}{\text{Sales}}$$

	2003	2004	2005	2006	2007	2008
Sales, mln USD		33,845	55,774	67,684	81,891	107,680
Accounts payable, mln USD	1,564	1,787	2,167	2,759	4,554	5,029
Accounts payable turnover, days		18	13	13	16	16

Accounts receivable turnover (as of December 31)

$$\text{Accounts receivable turnover} = \frac{\text{Average accounts receivable} \times 365 \text{ days}}{\text{Sales}}$$

	2003	2004	2005	2006	2007	2008
Sales, mln USD		33,845	55,774	67,684	81,891	107,680
Accounts receivable, mln USD	3,790	3,867	5,533	5,158	7,467	5,069
Accounts receivable turnover, days		41	31	29	28	21

Gearing ratios

Total debt to total capital (as of December 31)

	2004	2005	2006	2007	2008
Total debt, mln USD	3,877	4,990	6,184	7,043	9,809
Equity, mln USD	20,811	26,804	32,900	41,213	50,340
Total capital, mln USD	24,688	31,794	39,084	48,256	60,149
Total debt to total capital, %	15.7	15.7	15.8	14.6	16.3

Total debt to equity (as of December 31)

	2004	2005	2006	2007	2008
Total debt, mln USD	3,877	4,990	6,184	7,043	9,809
Equity, mln USD	20,811	26,804	32,900	41,213	50,340
Total debt to equity, %	18.6	18.6	18.8	17.1	19.5

Total debt to EBITDA (as of December 31)

	2004	2005	2006	2007	2008
Total debt, mln USD	3,877	4,990	6,184	7,043	9,809
EBITDA, mln USD	7,203	10,404	12,299	15,388	15,552
Total debt to EBITDA, %	53.8	48.0	50.3	45.8	63.1
Financial guarantees, mln USD	642	473	418	361	161
Adjusted total debt, mln USD	4,519	5,463	6,602	7,404	9,970
Adjusted total debt to EBITDA, %	62.7	52.5	53.7	48.1	64.1

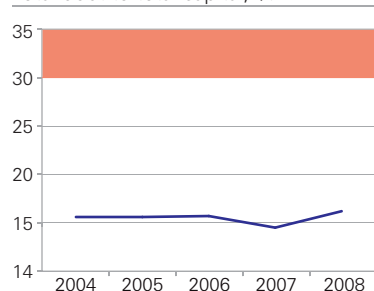
Short-term debt to total debt (as of December 31)

	2004	2005	2006	2007	2008
Short-term debt, mln USD	1,265	853	1,377	2,214	3,232
Total debt, mln USD	3,877	4,990	6,184	7,043	9,809
Short-term debt to total debt, %	32.6	17.1	22.3	31.4	32.9

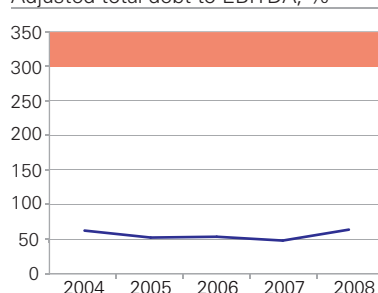
Secured debt to total debt (as of December 31)

	2004	2005	2006	2007	2008
Secured debt, mln USD	2,171	1,672	715	378	453
Total debt, mln USD	3,877	4,990	6,184	7,043	9,809
Secured debt to total debt, %	56.0	33.5	11.6	5.4	4.6

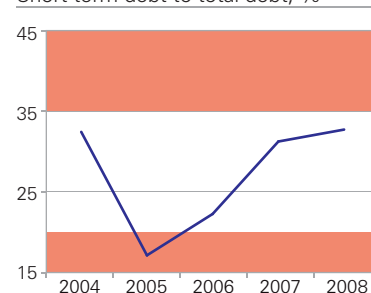
Total debt to total capital, %



Adjusted total debt to EBITDA, %



Short-term debt to total debt, %



Financial guarantees to adjusted total debt (as of December 31)

	2004	2005	2006	2007	2008
Financial guarantees, mln USD	642	473	418	361	161
Adjusted total debt, mln USD	4,519	5,463	6,602	7,404	9,970
Financial guarantees to adjusted total debt, %	14.2	8.7	6.3	4.9	1.6

Fixed debt to total debt* (as of December 31)

	2004	2005	2006	2007	2008
Fixed debt, mln USD	1,074	907	2,214	3,947	4,440
Total debt*, mln USD	3,874	4,990	6,184	7,043	9,809
Fixed debt to total debt, %	27.7	18.2	35.8	56.0	45.3

* Excluding liabilities of banking subsidiaries.

Net debt (as of December 31)

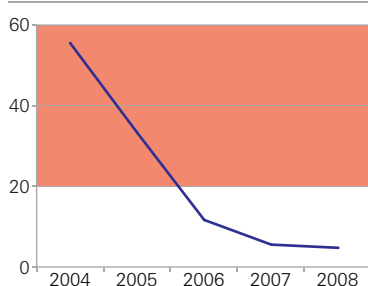
Net debt = Long-term debt + Customer deposits of banking subsidiaries + Short-term debt – Cash

	2004	2005	2006	2007	2008
Long-term debt, mln USD	2,609	4,137	4,807	4,829	6,577
Short-term debt, mln USD	1,265	853	1,377	2,214	3,232
Customer deposits and other borrowings of banking subsidiaries, mln USD	3	0	0	0	0
Cash and cash equivalents, mln USD	1,257	1,650	752	841	2,239
Net debt, mln USD	2,620	3,340	5,432	6,202	7,570
Cash of banking subsidiaries in roubles and other currencies, mln USD	176	102	130	47	132
Financial guarantees, mln USD	642	473	418	361	161
Adjusted net debt, mln USD	3,438	3,915	5,980	6,610	7,863

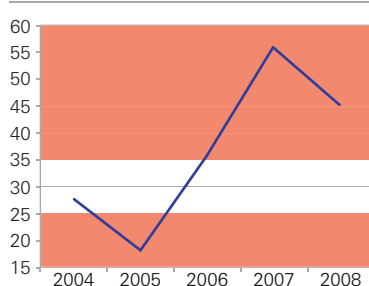
Net debt to equity (as of December 31)

	2004	2005	2006	2007	2008
Net debt, mln USD	2,620	3,340	5,432	6,202	7,570
Equity, mln USD	20,811	26,804	32,900	41,213	50,340
Net debt to equity, %	12.6	12.5	16.5	15.0	15.0
Adjusted net debt, mln USD	3,438	3,915	5,980	6,610	7,863
Adjusted net debt to equity, %	16.5	14.6	18.2	16.0	15.6

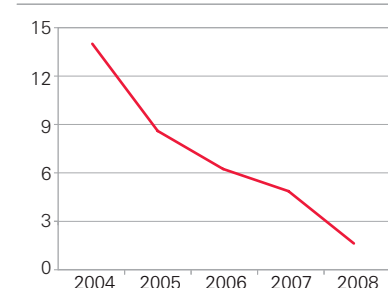
Secured debt to total debt, %



Fixed debt to total debt*, %



Financial guarantees to adjusted total debt, %



* Excluding liabilities of banking subsidiaries.

Net debt to cash flow from operating activities (as of December 31)

	2004	2005	2006	2007	2008
Net debt, mln USD	2,620	3,340	5,432	6,202	7,570
Cash flow from operating activities, mln USD	4,180	6,204	7,766	10,881	14,312
Net debt to cash flow from operating activities, %	62.7	53.8	71.1	57.0	52.9
Adjusted net debt, mln USD	3,438	3,915	5,980	6,610	7,863
Adjusted net debt to cash flow from operating activities, %	82.2	63.1	78.3	60.7	54.9

EBITDA interest coverage

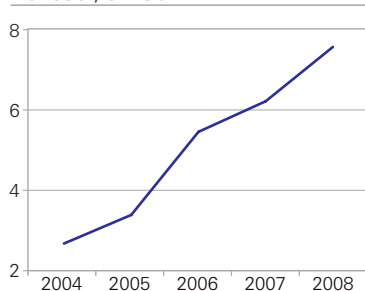
	2004	2005	2006	2007	2008
EBITDA, mln USD	7,203	10,404	12,299	15,388	15,552
Interest expense, mln USD.	300	275	302	333	391
EBITDA interest coverage	24.0	37.8	40.7	46.2	39.8

Free cash flow

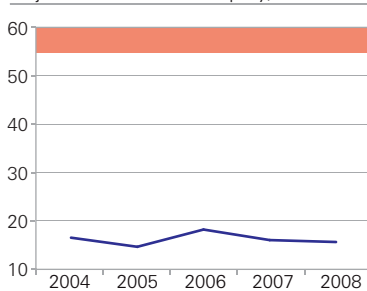
	2004	2005	2006	2007	2008
Cash flow from operating activities, mln USD	4,180	6,204	7,766	10,881	14,312
Capital expenditures*, mln USD	3,248	3,982	6,426	9,326	10,537
Free cash flow, mln USD	932	2,222	1,340	1,555	3,775

* Including acquisition of licenses.

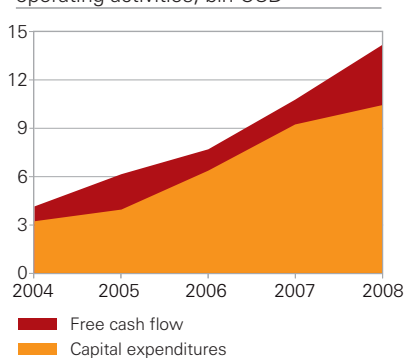
Net debt, bln USD



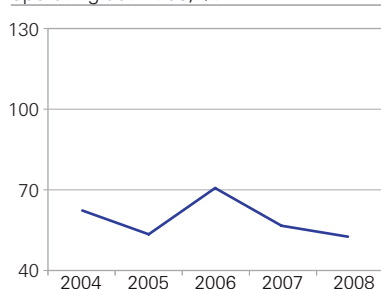
Adjusted net debt to equity, %



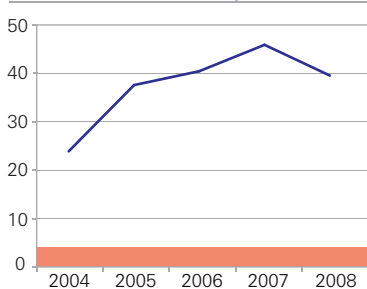
Structure of cash flow from operating activities, bln USD



Net debt to cash flow from operating activities, %



EBITDA interest coverage



Liquidity ratios

Cash ratio (as of December 31)

$$\text{Cash ratio} = \frac{\text{Cash and cash equivalents}}{\text{Current liabilities}}$$

	2004	2005	2006	2007	2008
Cash and cash equivalents, mln USD	1,257	1,650	752	841	2,239
Current liabilities, mln USD	4,545	5,836	6,931	9,728	10,575
Cash ratio	0.28	0.28	0.11	0.09	0.21

Quick ratio (as of December 31)

$$\text{Quick ratio} = \frac{\text{Cash} + \text{Short-term investments} + \text{Accounts and notes receivable}}{\text{Current liabilities}}$$

	2004	2005	2006	2007	2008
Cash and cash equivalents, mln USD	1,257	1,650	752	841	2,239
Short-term investments, mln USD	149	111	44	48	505
Accounts receivable, mln USD	3,867	5,533	5,158	7,467	5,069
Current liabilities, mln USD	4,545	5,836	6,931	9,728	10,575
Quick ratio	1.16	1.25	0.86	0.86	0.74

Current ratio (as of December 31)

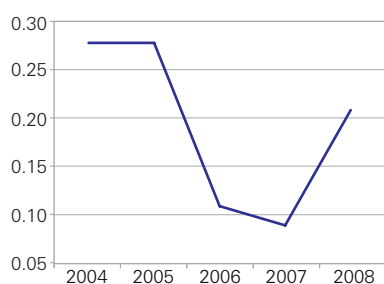
$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

	2004	2005	2006	2007	2008
Current assets, mln USD	8,574	12,497	13,572	17,769	15,633
Current liabilities, mln USD	4,545	5,836	6,931	9,728	10,575
Current ratio	1.89	2.14	1.96	1.83	1.48

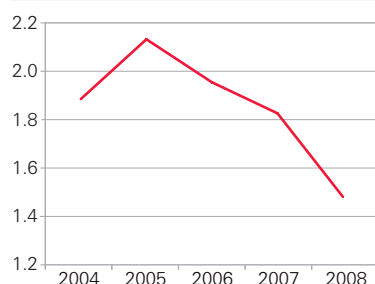
Assets to equity (as of December 31)

	2004	2005	2006	2007	2008
Assets, mln USD	29,761	40,345	48,237	59,632	71,461
Equity, mln USD	20,811	26,804	32,900	41,213	50,340
Assets to equity	1.43	1.51	1.47	1.45	1.42

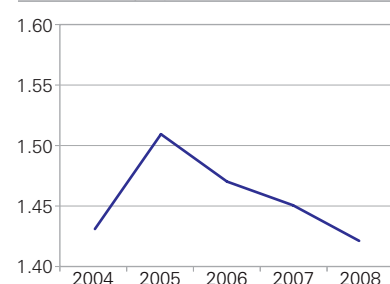
Cash ratio



Current ratio



Assets to equity



Market valuation of the Company

Enterprise value (EV) (as of December 31)

$$EV = \text{Market capitalization} + \text{Long-term debt} + \text{Short-term debt} - \text{Cash}$$

	2004	2005	2006	2007	2008
Market capitalization, mln USD	25,815	50,523	74,807	73,999	27,218
Long-term debt, mln USD	2,609	4,137	4,807	4,829	6,577
Short-term debt, mln USD	1,265	853	1,377	2,214	3,232
Cash and cash equivalents, mln USD.	1,257	1,650	752	841	2,239
EV, mln USD	28,432	53,863	80,239	80,201	34,788

EV/EBITDA (as of December 31)

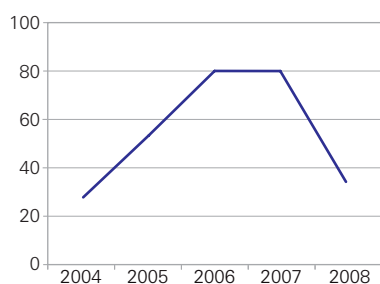
	2004	2005	2006	2007	2008
EV, mln USD	28,432	53,863	80,239	80,201	34,788
EBITDA, mln USD	7,203	10,404	12,299	15,388	15,552
EV/EBITDA	3.95	5.18	6.52	5.21	2.24

EV/DACF (as of December 31)

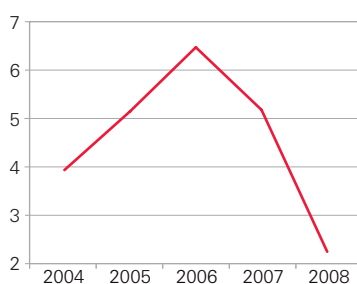
$$EV/DACF = \frac{EV}{\text{Cash flow from operating activities} + \text{Interest expense adjusted for income tax}}$$

	2004	2005	2006	2007	2008
EV, mln USD	28,432	53,863	80,239	80,201	34,788
Cash flow from operating activities, mln USD	4,180	6,204	7,766	10,881	14,312
Interest expense, mln USD	300	275	302	333	391
Interest expense adjusted by effective income tax rate, mln USD	213	200	221	244	290
DACF, mln USD	4,393	6,404	7,987	11,125	14,602
EV/DACF	6.5	8.4	10.0	7.2	2.4

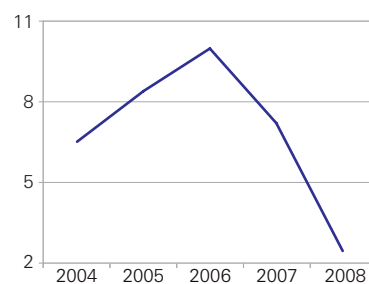
EV, bln USD



EV/EBITDA



EV/DACF



Price to earnings (P/E) (as of December 31)

	2004	2005	2006	2007	2008
Share price, USD	30.35	59.40	87.95	87.00	32.00
Basic earnings per share, USD	5.20	7.91	9.06	11.48	10.88
P/E	5.84	7.51	9.71	7.58	2.94

Price to sales (P/S) (as of December 31)

	2004	2005	2006	2007	2008
Market capitalization, mln USD	25,815	50,523	74,807	73,999	27,218
Sales, mln USD	33,845	55,774	67,684	81,891	107,680
Price to sales	0.76	0.91	1.11	0.90	0.25

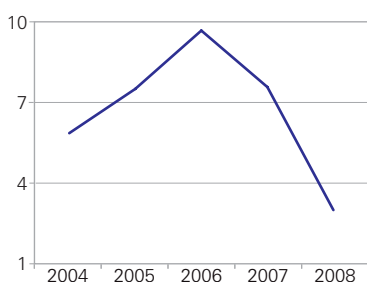
Price to assets (as of December 31)

	2004	2005	2006	2007	2008
Market capitalization, mln USD	25,815	50,523	74,807	73,999	27,218
Assets, mln USD	29,761	40,345	48,237	59,632	71,461
Price to assets	0.87	1.25	1.55	1.24	0.38

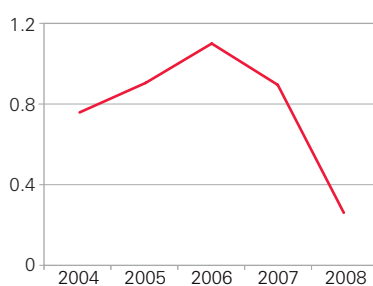
Price to book (P/B) (as of December 31)

	2004	2005	2006	2007	2008
Market capitalization, mln USD	25,815	50,523	74,807	73,999	27,218
Equity, mln USD	20,811	26,804	32,900	41,213	50,340
Price to book	1.24	1.88	2.27	1.80	0.54

P/E



Market capitalization to sales



Market capitalization to equity

