PRESS RELEASE
NOVEMBER 14, 2006

PRESS-SERVICE ANNOUNCEMENT

In connection with an offer to the shareholders of OAO "RITEK" by Protsvetanie Holdings Limited, published in Vedomosti on 14.11.2006, the LUKOIL Press-service declares:

Protsvetanie Holdings Limited offered RITEK shareholders to repurchase their shares under certain conditions, while preserving the right to turn away from the repurchase. Such methods of consolidating the shareholders votes are not acceptable in civilized practice of corporate behavior.

The Press-service also brings to the attention of those interested that Protsvetanie Holdings Limited virtually doesn't undertake any obligations to the shareholders, since it sets forth conditions which are consciously unfeasible. In other words, there are no guarantee whatsoever that if one or another shareholder votes in compliance with the given offer, Protsvetanie Holdings Limited will repurchase this person's shares.

In return, LUKOIL finds the proposals on changes to the Charter of OAO "RITEK", reorganization of the company and increase of its ownership capital, to be in full compliance with the active legislation of RF concerning joint stock companies, and that there is no violation of minority shareholders rights. Moreover, in case that shareholders vote for these proposals, the value of their shares will increase and not in any case decrease.

Thereby, the topic of the press-conference to be held by Prosperity Capital Management (RF) on November15, 2006, is clearly untrue; it misleads OAO "RITEK" minority shareholders and causes harm to business reputation of OAO "LUKOIL", which gives the Company ground to go to the law.

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