PRESS RELEASE
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PRESS OFFICE STATEMENT

Given that The Financial Times dated November 6, 2000 misquoted LUKOIL President Vagit Alekperov, the Press Office of LUKOIL would like to offer the following comment:

In an interview to the reporters of The Financial Times Vagit Alekperov said that LUKOIL would disclose the 2000 accounts (not the 1999 accounts as misdquoted by The Financial Times) in accordance with the US GAAP format at the company shareholder meeting to be held in June 2001.

LUKOIL historical accounts for the previous 3 years are expected to be published before the end of 2000.

In the near future the Company will provide a detailed comment on the progress made in the preparation of this publication.

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