PRESS RELEASE
MAY 29, 2001

PRESS OFFICE STATEMENT

Press office informs LUKOIL shareholders that Alexander V. Ikonnikov and Boris G.Fedorov applied in writing to LUKOIL Board of Directors withdrawing their candidatures from the voting list for the election of Board of Directors at LUKOIL General Shareholders' Meeting which is to be held on June 28, 2001 in Volgograd.

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