PRESS RELEASE
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LUKOIL SHARES SET NEW TRADING RECORD ON THE LSE

Official data of the London Stock Exchange (LSE) show a new record for LUKOIL share trading volumes in May 2004, when trading in ADRs on Company shares totaled US$ 2.41 billion.*

There has been steady increase in popularity of LUKOIL shares on the LSE. Average monthly trading volumes of the stock in 2003 were US$ 801 million, growing to average US$ 1.52 billion per month in the first four months of 2004.

LUKOIL securities remain the most liquid among Central and East European issues on the LSE. Total LSE trading in issues from Central and East European countries was US$ 8.25 billion in May 2004, of which 29% were ADRs on shares of LUKOIL.

* Source: London Stock Exchange

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