

**Results of review of OAO LUKOIL Auditor's Report  
prepared by the Audit Committee  
of OAO LUKOIL's Board of Directors**

**MINUTES No.2  
of the BOARD OF DIRECTORS**

April 8, 2005

Moscow

**AUDIT COMMITTEE MEETING**

Meeting starts at: 12.00 am

**EXERPT**

MEETING CHAIRED BY: O. E. Kutafin

**PARTICIPANTS:**

Members of the Committee  
Committee Secretary

M. P. Berezhnoy, S.A. Mikhailov  
E.L. Khavkin

The Committee meeting was held in the personal presence of 3 Committee members. Quorum is registered.

**I. Review of the Company Auditor's Report  
to be presented at the annual General Shareholders Meeting  
(L.N. Khoba, M. P. Berezhnoy, O. E. Kutafin)**

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Having reviewed the Report of the independent Auditor of the Company, ZAO KPMG, on the financial (accounting) statements of OAO LUKOIL for the period January 1 through December 31, 2004,

**RESOLVED:**

1. Based on the results of the performed analysis and the discussion of issues which are of material importance for preparation of complete and accurate statements, and considering the unconditionally positive Auditor's Report on the results of review of the financial (accounting) statements of OAO LUKOIL for the period January 1 through December 31, 2004, to propose to the Board of Directors of the Company to recommend to the annual General Shareholders Meeting of the Company to approve the audited financial statements of the Company for 2004 and include the results of review of OAO LUKOIL Auditor's Report prepared by the Audit Committee of OAO LUKOIL's Board of Directors, as well as the list of materials provided to the shareholders during the preparation for the General Shareholders Meeting.

Voting results: unanimous decision.

Chairman of the Committee

O. E. Kutafin