

**Summary review of the Independent Auditors' Opinion  
performed by the Audit Committee  
of the Board of Directors of OAO "LUKOIL"**

**MINUTES NO.3  
OF THE MEETING OF THE AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS**

11 April 2006

Moscow

**EXCERPT**

CHAIRMAN:	O.E. Kutafin
PRESENT:	
Committee members	M.P. Berezhnoi, S.A. Mikhailov
Chairman of the Board of Directors	V.I. Grayfer
Secretary of the Committee	E.L. Khavkin

The Committee meeting was conducted with the attendance in person of three members of the Committee.  
The meeting has a quorum.

**I. Consideration of the opinion of the Company's Auditor  
prior to its submission to the Annual General Shareholders Meeting**

**(L.N. Khoba, O.E. Kutafin)**

Having analyzed the opinion of the Company's independent Auditor (ZAO KPMG) on the financial statements of OAO "LUKOIL" for the period from 1 January to 31 December 2005,

**THE COMMITTEE HAS RESOLVED:**

1. Based on the results of this analysis and the discussion of issues of material importance to the creation of complete and reliable financial statements, and also taking into account the unqualified audit opinion issued as a result of the audit of the financial statements of OAO "LUKOIL" for the period of 1 January to 31 December 2005, to propose to the Board of Directors that it recommend to the Annual General Shareholders Meeting of the Company that the Meeting approve the audited financial statements of the Company for 2005 and include the Summary review of the Independent Auditors' Opinion performed by the Audit Committee of the Board of Directors of OAO "LUKOIL" in the list of materials to be provided to shareholders when preparing for the General Shareholders Meeting.

Decision adopted unanimously.

Committee Chairman

O.E. Kutafin