

Ljubljana, 23 May 2006

Clarification by Petrol d.d., Ljubljana for Finance newspaper

*In an article entitled **Petrol and Lukoil join forces against Serbia's NIS** (Petrol in Lukoil skupaj nad srbski NIS) published in today's edition, the Finance newspaper has written a series of untruths and quoted the president of Petrol's management board Marko Kryžanowski, despite the fact that the article's author did not speak to him at all.*

On the front page the journalist responsible for the article writes that the president of Petrol's management board, Marko Kryžanowski, confirmed that Petrol and the Russian company Lukoil were looking to form a consortium to purchase Serbia's largest oil company Nis, and even attributed the following statement to him: "It would be a good idea to join capital with Lukoil".

*The President of the Management Board **did not make this statement** and hence strenuously denies the fact and now repeats the reply already sent to the journalist's question that the management board has had absolutely no specific discussions with Lukoil on any form of link up. On the subject of the privatisation of the Nis oil company the journalist was only given the response from the public relations office, which had already been published in various media, to the effect that Petrol is interested in participating in the privatisation of the Belgrade-based NIS Jugopetrol company, but that we do not as yet know what this will entail. In fact in our reply to the journalist we wrote that the timing of any link up lay completely in the owners' hands.*

We would therefore request that the Finance newspaper and the author of the article limit themselves to quoting those people who have actually signed the reply we made to her question, and that they do not assume the right to quote people to whom they have not actually spoken. Petrol is a public limited company and any articles and speculation of this nature can have an impact on events on the stock market and the company's operations.

Management Board, Petrol d.d., Ljubljana