



Press release

January 15, 2008

West Siberian announces merger with Alliance Oil

West Siberian today announced plans to merge with Alliance Oil and create a vertically integrated Russian oil company with a stable supply of crude oil, substantial refining capacity and important assets in distribution and marketing of petroleum products. The group will have proved and probable oil reserves of 430 million barrels, production of close to 51,000 barrels per day, refining capacity of 70,000 barrels per day, and 255 gas stations that will provide the basis for stable future earnings and improved margins.

The combined market capitalisation of the companies amounts to approximately USD 2.5 billion and combined pro forma revenues for the first nine months 2007 amounted to USD 1,398 million and combined EBITDA amounted to USD 228 million.

West Siberian Resources Ltd (OMX:WSIB-SDB) ("WSR") and shareholders OJSC Oil Company Alliance ("Alliance Oil") today signed a Memorandum of Understanding ("MoU") that creates a leading independent vertically integrated oil company, with a mix of upstream and downstream businesses that operate in key oil regions of Russia. The parties intend to enter into and execute definitive merger agreements that will see Alliance Oil become a wholly-owned subsidiary of WSR in exchange for WSR issuing to Alliance Oil shareholders 1,783,540,968 ordinary shares representing 60% of its total issued share capital post-issue. Alliance Oil's shareholders will be represented on WSR's board of directors by two directors and WSR's management team will be complemented by the senior management of Alliance Oil adding downstream experience. Maxim Barski will continue as the Managing Director of the combined company.

Alliance Oil is a leading independent Russian oil company that engages in crude oil refining and marketing of refined products focused in the Russian Far East and neighbouring export markets. Alliance Oil conducts its refining operations at its Khabarovsk refinery, which has a refining capacity of 70,000 barrels per day. In 2007 the refinery processed 23.6 million barrels of oil in total (approx. 65,000 barrels per day). Alliance Oil also engages in exploration, development and production of crude oil in Tatarstan (Russian Federation) and in Kazakhstan. Alliance Oil's combined proved and probable (2P) Society of Petroleum Engineers (SPE) reserves according to Miller and Lents at 1 July, 2007 were 123.3 million barrels and proved, probable and possible reserves amounted to 157.1 million barrels. Alliance Oil's average daily production in the fourth quarter of 2007 was 10,104 barrels of crude oil. Alliance Oil is incorporated in the Russian Federation, and is controlled by members of the Bazhaev family and Alliance Oil's management.

WSR is an independent Russian oil company incorporated in Bermuda. WSR's exploration and production assets provide a combination of current oil production with significant low-risk development and exploration potential. The company operates in three of Russia's largest oil basins: Western Siberia, Timano-Pechora and Volga-Urals. According to an evaluation conducted by DeGolyer and MacNaughton, the proved and probable SPE oil reserves amounted to 306.8 million barrels as at 31 December, 2006, while proved, probable and possible reserves amounted to 443.9 million barrels as at 31 December, 2006. In the fourth quarter 2007, WSR's average daily oil production amounted to 34,028 barrels and reached the level of 40,500 barrels per day by the end of December 2007.

Thus, the new group will have combined 2P SPE reserves of 430 million barrels of oil, combined production rate of nearly 51,000 barrels per day at the beginning of 2008 and 70,000 barrels per day of refining capacity, and will operate 255 petrol stations and 24 proprietary oil products terminals in the Russian Far East

WSR had total revenues of USD 245.9 million for the nine months ended 30 September 2007 (unaudited) and USD 245.2 million for the year ended 31 December 2006 (audited), resulting in a net profit of USD 25.05 million for the first nine months ended 30 September 2007 and USD 30.23 million for the year ended 31 December, 2006. Alliance Oil had total revenues of USD 1,151.8 million for the nine months ended 30 September 2007 (unaudited) and USD 1,677.1 million for the year ended 31 December 2006 (audited), resulting in net profit of USD 66.3 million for the first nine months ended 30 September 2007 and USD 101.63 million for the year ending 31 December 2006.

Transaction highlights

- The merger brings together WSR, a leading upstream independent oil company operating throughout Russia and Alliance Oil, a leading downstream-focused integrated company with key refining assets located in the Russian Far East to form a vertically integrated oil company with self-sufficiency of crude supply
- WSR has signed a MoU outlining the key terms and conditions for the acquisition of all outstanding shares in Alliance Oil in exchange for 1,783,540,968 newly issued ordinary shares in WSR. The merger values Alliance Oil at approximately USD 1.5 billion based on the WSR share price as of 14 January, 2008 of SEK 5.30 and exchange rate of SEK/USD 6.33. The combined market capitalisation of the companies amounts to approximately USD 2.5 billion
- The pro forma ownership of WSR subsequent to the consummation of the merger will be 40.0% by the current shareholders in WSR and 60.0% by the current shareholders of Alliance Oil. Accordingly, members of the Bazhaev family, who currently control Alliance Oil, will become the largest shareholders in the combined entity
- The signing and closing of the merger is conditional upon, *inter alia*, entry into definitive share purchase and subscription agreements, approval of the merger of Alliance Oil and WSR by the Russian Federal Anti-Monopoly Services and approval of the merger by WSR's shareholders at an extraordinary general meeting of shareholders, which is expected to occur in late February

Rationale for the merger

- The combined company will be able to participate fully in all stages of the oil and gas industry value chain and enjoy the benefits of vertical integration
- The Russian downstream oil industry is currently enjoying high refining margins and strong profitability driven by favourable taxation on oil products compared with crude and increasing domestic demand for petroleum products
- The merger is expected to create meaningful synergies and improvement of the trading, marketing and crude supply business through more efficient utilization of export quotas amongst production subsidiaries, better arbitrage opportunities arising at different regional markets in Russia, as well as through elimination of trading intermediaries

- The merger will enable WSR to capture the higher margins of the downstream segment, by allowing processing of own crude, and offers security of supply for refining and marketing operations
- The merger combines two of the most experienced upstream and downstream management teams in Russia, with both teams contributing significant expertise in crude oil and petroleum product marketing.
- The merger also allows WSR to significantly increase the size of its business, balance sheet and market capitalisation, leading to better financing opportunities, lower cost of capital and increased investor awareness.
- The merger is accretive for WSR's shareholders on an earnings per share basis

Group strategy

- Following the merger, the combined company will seek to capitalise on its larger size, increased financing capacity and strong cash flows to further strengthen its position within the upstream oil and refined products industry. In particular, it will focus on increasing oil reserves and production, as well as providing high-quality petroleum products and related services in the Russia, CIS, Asia Pacific, and other export markets
- The combined company will have a balanced upstream and downstream mix and is expected to be self-sufficient in crude oil supply for the refinery from in 2009 onwards.
- The combined company will be well positioned to capitalise on growth opportunities and optimally develop the existing asset base benefiting from the upstream and downstream experience of the combined management team
- Alliance Oil has commissioned a significant modernisation program for its Khabarovsk refinery, under an USD 806 million turn-key contract with a major international contractor to be completed in the beginning of 2011. The ongoing upgrade of the Khabarovsk refinery, which does not lead to any interruptions of the refinery's operations, will increase the refinery's Nelson complexity index from 3.4 to 9.9 and the depth of refining from 61% currently to 93%. Thus, the upgrade will lead to an increase in the production capacity and the share of higher value-added light petroleum products in total output to meet a growing demand in the Russian Far East and the dynamic markets in the Asia-Pacific region, which is expected to result in refining margins improving significantly.
- The combined company will modernise, rationalise, and expand the portfolio of existing retail refuelling stations and oil terminals in the Russian Far East with a focus on increasing the oil products throughput and the overall profitability through higher non-fuel goods sales at the retail stations and by capturing an increased share of federal programmes and heavy local industry fuel requirements
- The combined company will continue to invest in new technologies and know-how and maintain high health, safety and environmental protection standards
- The combined company will improve the capital structure and lower the cost of capital by financing capital requirements through an optimal combination of operating cash flow, long term debt available under existing credit agreements and additional external debt and equity capital

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Maxim Barski, WSR's Managing Director stated: "The proposed merger represents a unique opportunity to create large values for our shareholders. The addition of downstream operations positions us throughout the oil industry value chain and offers stable cash flow and margins". Maxim Barski also added: "We will become a much stronger company that can continue to capitalise on opportunities in the Russian oil industry. These visions and values we share with our new Russian core shareholders, the Bazhaev family, and Alliance Oil's management team."

Musa Bazhaev, Alliance Group President and core shareholder of Alliance Oil stated: "We believe that the combination of our two companies creates substantial new opportunities for growth, delivers supply security to the Khabarovsk Refinery, and achieves Alliance's goal of becoming a public company. As a significant shareholder of WSR we are excited by the prospect of the combined company and are fully committed to developing WSR as a transparent public entity, observing the best corporate governance standards, and increasing the market capitalization of WSR"

Pro Forma Ownership Structure

Following the merger, based on shareholder register as of 31 December, 2007 WSR's largest shareholders will be as follows:

<u>Shareholder</u>	<u>Percentage of votes and capital</u>
Alliance Capital	30.3%
Alliance Group	20.7%
Daumier Investments	9.0%
Alltech Investments Ltd	7.2%
Repsol YPF	4.0%
Meadowlane Holdings Ltd	3.0%
Other	25.8%
Total	100%

Memorandum of understanding

The Board of Directors of WSR and the shareholders of Alliance Oil have today signed a MoU outlining the principal terms and conditions for a merger between WSR and Alliance Oil by way of WSR's acquiring all outstanding shares in Alliance Oil in exchange for 1,783,540,968 newly issued ordinary shares in WSR, representing 60% of its total issued share capital post-issue. Additional information about the proposed Transaction will be made available to WSR's shareholders prior to an Extraordinary General Meeting ("EGM") to be convened in late February to approve the merger.

Board of Directors and Management

The composition of WSR's Board of Directors is to be amended following the merger to reflect the new shareholdings. Alliance Oil shareholders can nominate a minimum of two candidates. Eric Forss is to remain as Chairman of the Board of Directors.

As a principle, WSR and Alliance Oil have agreed on continuity of senior management in both WSR and Alliance Oil. Mr Maxim Barski is to remain as Managing Director.

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Lock-up Agreements

The MoU provides that Alliance Oil shareholders and Alltech Investments, a significant shareholder of WSR, are to agree not to sell or otherwise dispose of any of their shares or SDRs in WSR for a period of 180 days following completion of the Transaction.

Net Debt Threshold

The consideration is subject to the net debt of Alliance Oil remaining below USD 200 million (excluding the debt incurred in connection with the upgrade of the refinery) and the net debt of WSR being below USD 300 million as at 31 December, 2007.

Conditions for the merger

The merger is subject to, *inter alia*, the following conditions:

- (a) satisfactory completion of both Alliance Oil's and WSR's due diligence;
- (b) finalising satisfactory formal documentation including a Subscription Agreement, which will include customary terms, representations, warranties and indemnities for a transaction of this nature;
- (c) approval of the Board of Directors of WSR, as well as obtaining relevant corporate approvals from the Board of Directors and/or shareholders of Alliance Oil;
- (d) approval by the shareholders of WSR at the EGM
- (e) receipt of applicable anti-trust approvals for the merger;
- (f) other conditions as may be agreed in the merger documentation.

Preliminary pro forma financial information

The selected consolidated pro forma financial information in this section is based on WSR's and Alliance Oil's unaudited interim reports for the first nine month 2007, prepared in accordance with IFRS.

The pro forma presentation is prepared based on the assumption that WSR acquired 100% of the shares in Alliance Oil as of 1 January 2007. The acquisition of Alliance Oil is being paid for by 1,783,540,968 newly issued shares in WSR. WSR shares, in the form of SDR (Swedish Depositary Receipts), are traded on the OMX Nordic Exchange Stockholm, in Swedish krona.

The pro forma presentation is prepared using the accounting model prescribed by IFRS 3 Business combination for "reversed acquisitions" since the shareholders of Alliance will own 60% of WSR following the transaction. This accounting treatment requires Alliance to be treated as the accounting acquirer for the consolidated financial information and WSR being presented as the acquiree. As a consequence the assets and liabilities of WSR, being the legal parent, should be recorded at fair value initially in the consolidated financial statements. The assets and liabilities of the legal subsidiary, Alliance Oil, should be recognized and measured in the combined financial statements at their pre-combination carrying amounts. WSR will as the legal parent continue to be presented as parent company in future financial reports.

As a result of IFRS 3 application the cost of combination for accounting purposes has been based on WSR's closing share price on 14 January 2008 of SEK 5.30 (USD 0.84 using the exchange rate SEK/USD 6.33) multiplied with the number of outstanding shares of WSR of 1 189 027 312. Total acquisition costs are estimated at USD 25 million, which have been added to the transaction value.

Based on the fair values allocated to the Oil and Gas Properties the new depletion charge is calculated for the net profit in the pro forma income statement of the combined entity for the

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nine months ended 30 September, 2007 and for determination of the closing balances of the Oil and Gas Properties as of 30 September, 2007 of the combined entities.

For pro forma purposes, the fair value of the cost of combination is compared to the consolidated net assets of WSR as of 1 January 2007. The difference between fair value of the cost of combination and consolidated net assets of WSR is allocated to WSR Oil and Gas Properties and deferred tax liability and the residual difference is allocated to goodwill. The total fair values allocated to the Oil and Gas Properties are supported by external reserve reports as per D&M report dated 31 August, 2006.

For pro forma purposes certain items of the Alliance financial statements representing the charity expenses of non-operating nature have been excluded from EBITDA.

The final cost of combination and allocation of fair values at the date of the combination is expected to vary from the amounts used for the pro forma purposes mainly due to a) possible fluctuations of the market share price in the period between 14 January, 2008 and the transaction closing date, b) upcoming revision of the WSR reserve valuation report and c) possible changes of the WSR's consolidated net assets' book values as per the closing date instead of 1 January, 2007.

Combined Income Statement Pro-forma for the nine months ended September 30, 2007

USD thousand	WSR	Alliance Oil	Pro-forma Combined
Revenue	245 943	1 151 845	1 397 788
EBITDA	73 195	154 946*	228 141
EBITA	22 670	126 643	134 283*
EBIT	22 670	110 659	118 298*
Profit before income tax	30 247	109 496	124 713*
Net profit	25 048	66 372	79 998*
<i>Attributable to:</i>			
Minority interest	-39	3 027	2 988
Shareholders of the parent	25 087	63 345	77 009*
<i>Per share data</i>			
Number of shares outstanding at the balance sheet date	1 189 027 312	888 000	2 972 568 280
Earnings per share, USD	0.02	71.33	0.03
Equity / share ratio	0.53	651.20	0.58

**) Due to certain incorporated adjustments the pro forma figures may not equal to the sum of the WRS and Alliance's respective figures.*

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Combined Balance Sheet Pro-forma as of September 30, 2007

USD thousand	1 January 2007			30 September 2007		
	WSR	Alliance Oil	Pro-forma Combined	WSR	Alliance Oil	Pro-forma Combined
Assets						
Fixed assets	874 838	602 543	1 895 327*	1 031 072	592 115	2 026 104*
Goodwill on combination	-	-	201 158*	-	-	201 158*
Current assets	95 368	541 499	636 867	67 387	563 011	630 397
Total assets	970 206	1 144 042	2 733 352	1 098 458	1 155 126	2 857 659
Shareholders' equity and liabilities						
Shareholders' equity	501 737	471 981	1 492 825*	632 808	578 267	1 718 760*
Minority interest	310 7	22 025	22 025*	272	26 983	26 944*
Long-term borrowings	044	180 419	187 463	7 874	228 153	236 027
Other long-term non-interest bearing liabilities	128 581	43 995	272 883*	132 971	48 494	278 165*
Total long-term liabilities	135 625	224 414	460 346	140 846	276 647	514 192
Short-term borrowings	266 074	161 798	427 872	268 535	180 721	449 256
Other short-term non-interest bearing liabilities	66 460	263 824	330 284	55 998	92 509	148 507
Total current liabilities	332 534	425 622	758 156	324 533	273 229	597 762
Total shareholders' equity and liabilities	970 206	1 144 042	2 733 352	1 098 459	1 155 126	2 857 659

*) Due to certain incorporated adjustments the pro forma figures may not equal to the sum of the WRS and Alliance's respective figures.

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Preliminary time table

Announcement of Final Subscription Agreement	Beginning of February, 2008
Extraordinary General Meeting	Late February, 2008
WSR's fourth quarter 2007 earnings report	26 February, 2008
Closing of the merger	Early March 2008

Advisors

Carnegie acts as a financial advisor to WSR, Morgan Stanley and Troika Dialog act as financial advisors to Alliance Oil in this transaction.

Media and analyst conference

Information on the proposed merger will be provided today, January 15, 2008 as follows:

Press conference

Time: 15 January 2008 at 11.00 CET

Location: IVA Conference Center, Grev Turegatan 16, Stockholm

Investor and analyst conference:

Conference call 15 January at 14.30 CET

Dial-in details:

UK participants will dial: + 44 (0) 208 817 9301

US participants will dial: + 1 718 354 1226

Swedish participants will dial: + 46 (0) 850 520 270

Enquiries

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Web sites

www.westsiberian.com

www.nk-alliance.ru

Alliance Oil in brief

Alliance Oil is a vertically integrated oil company with a focus on downstream operations, operating primarily in the Russian Far East, and oil production and exploration assets located in Tatarstan (Russian Federation) and Kazakhstan. Alliance Oil primarily engages in crude oil refining and in marketing and sales of petroleum products in the Russian Far East. Alliance Oil also conducted marketing and sales operations in Ukraine until September 2007 and in Kyrgyzstan until August 2006. Alliance Oil's downstream and upstream operations are supported by its transportation and logistics network, including one rail-and-water transshipment terminal in Vladivostok and 24 petroleum products storage and transshipment terminals in the Russian Far East. Alliance Oil's refining facility is the Khabarovsk oil refinery, located in the city of Khabarovsk, near Russia's border with China in the Russian Far East. The Khabarovsk oil refinery had a primary processing capacity of 70,000 barrels of oil per day as of 30 June 2007, while the refinery currently runs at the economically optimal throughput level of close to 65,000 barrels of oil per day. Alliance Oil is currently engaged in a programme to modernise the refinery to install hydrocracking processing for a higher degree of oil refining, in order to produce lighter and higher value petroleum products. For the modernisation, Alliance Oil has signed an USD 806 million turnkey contract to be completed in the beginning of 2011.

Alliance Oil was incorporated in November 2001 by companies owned and controlled by the Bazhaev family, which contributed to Alliance Oil their respective ownership interests in various Russian Far East marketing and sales companies, and in the Khabarovsk oil refinery. In order to create a vertically-integrated oil company, Alliance Oil acquired in July 2005 a controlling interest in Tatnefteotdacha, a company engaged in crude oil exploration and production in Tatarstan, Russia. In November 2006, Alliance Oil also acquired a controlling interest in Potential Oil, a company engaged in crude oil exploration and production in Kazakhstan.

In 2006, Alliance Oil's total revenues amounted to USD 1,677 million and net income to USD 102 million. In the nine months ended 30 September 2007, total revenues increased to USD 1,152 million from USD 1 046 million in the same period 2006 and net income reached USD 66 million compared to USD 99 million in 2006. On a pro forma basis giving effect to the disposal of Alliance Oil-Ukraine in September 2007 as if it had occurred with effect from 1 January 2006, Alliance Oil had revenues of USD 1,152 million and USD 1,332 million in the nine months ended 30 September 2007 and the year ended 31 December 2006, respectively, and pro forma net income of USD 66 million and USD 101.9 million respectively.

As of 30 September 2007, Alliance Oil had approximately 6,090 employees.

Alliance Oil's production and development assets in terms of proved crude oil reserves and crude oil production are held by Tatnefteotdacha in Tatarstan, Russia, (98% ownership) and Potential oil in Kazakhstan (80% ownership). According to Miller and Lents, international oil and gas consultants, as of 1 July 2007, Tatnefteotdacha and Potential Oil had proved and probable oil reserves of 123,360 thousand barrels, in aggregate.

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Alliance Oil Consolidated Income Statement

USD thousand	Year ended 31 December			Nine months ended 30 September	
	2004	2005	2006	2006	2007
Revenue	1 194 744	1 576 326	1 677 117	1 045 584	1 151 845
Cost of sales	-1 045 815	-1 337 190	-1 366 752	-831 278	-883 538
Selling, general and administrative expenses	-73 031	-114 658	-146 565	-91 544	-109 304
Other income / (expenses)	-6 215	2 523	-1 065	-730	-4 056
EBITDA	69 683	127 001	162 735	122 032	154 947
Depreciation	-18 395	-26 652	-41 320	-19 711	-28 303
Other expenses	-555	-354	-2 119	-1 021	-15 985
Operating profit/EBITA	50 733	99 995	119 296	101 300	110 659
Impairment and amortisation of goodwill	-280	-1 055	-635	-630	-
EBIT	50 453	98 940	118 661	100 670	110 659
Share of associate profit, net	2 217	1 661	4 223	4 755	8 737
Gain on disposal of shares in subsidiary	2 480	-	34 945	34 189	-
Financial items, net	-9 353	-19 086	-19 777	-16 485	-9 900
Profit before income tax	45 797	81 515	138 052	123 129	109 496
Income tax	-13 598	-21 125	-36 426	-32 704	-32 578
Profit from continuing operation	32 199	60 390	101 626	90 425	76 918
Profit/(loss) from discontinued operation	-	-	-	8 917	-10 546
Profit for the period	32 199	60 390	101 626	99 342	66 372
<i>Attributable to:</i>					
Shareholders of the parent	28 519	60 077	99 321	93 007	63 345
Minority interest	3 680	313	2 305	6 335	3 027

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Alliance Oil Consolidated Balance Sheet

	Year ended 31 December			30 September
USD thousand	2004	2005	2006	2007
ASSETS				
Property, plant and equipment	304 183	437 385	532 989	556 148
Goodwill	1 176	852	40 606	2 194
Investments in associates	14 616	20 208	26 233	32 615
Other long-term investments	735	2 192	396	490
Other non-current assets	2 303	4 638	2 319	668
Total non-current assets	323 013	465 275	602 543	592 115
Inventories	117 886	95 267	108 755	95 518
Accounts receivable	55 359	66 741	89 868	87 864
Tax and other receivables	75 341	86 112	89 811	186 359
Advances paid	23 521	51 669	42 873	35 942
Other financial assets	47 740	51 519	84 328	79 458
Cash and equivalents	18 641	57 037	125 864	77 870
Total current assets	338 488	408 345	541 499	563 011
TOTAL ASSETS	661 501	873 620	1 144 042	1 155 126
SHAREHOLDERS' EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY	271 126	327 452	471 981	578 267
Minority interest	76 906	94 401	22 025	26 983
Deferred tax liabilities, net	27 337	45 277	43 995	48 494
Long-term obligation under finance lease	22 581	18 981	14 827	11 664
Long-term borrowings	-	50 879	164 162	214 906
Provision for decommissioning and site restoration costs	-	902	1 430	1 583
Total long-term liabilities	49 918	116 039	224 414	276 647
Trade accounts payable	70 223	58 320	94 689	10 074
Taxes and other payables and accrued expenses	42 723	70 571	169 135	82 434
Short-term borrowings	150 605	206 837	161 798	180 721
Total current liabilities	263 551	335 728	425 622	273 229
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	661 501	873 620	1 144 042	1 155 126

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WSR in brief

WSR is an independent oil company incorporated in Bermuda with operating assets located in Russia. The company operates in three of Russia's most prolific oil basins: Western Siberia, Timano-Pechora and Volga-Urals. As of 30 September 2007, WSR had approximately 1,200 employees.

As of 31 December, 2006, WSR's proven, probable and possible oil reserves amounted to 443.9 million barrels, according to DeGolyer and MacNaughton's SPE estimates. The proven and probable (2P) oil reserves amounted to 306.8 million barrels. According to official Russian reserve methodologies, proven and probable (ABC1+C2) reserves amounted to 378.5 million barrels. In addition, the management of WSR believes that there is significant resource potential in several fields which it has not yet fully evaluated.

WSR Consolidated Income Statement

USD thousand	Year ended 31 December			Nine months ended 30 September	
	2003/2004	2005	2006	2006	2007
Revenue	22 360	79 181	245 210	183 256	245 943
Cost of goods sold	-12 895	- 41 170	- 127 364	- 92 415	- 132 379
Selling, general and administration expenses	-5 532	- 11 372	- 35 929	- 23 896	- 39 250
Other operating income/expenses	-231	- 912	- 289	239	- 1 119
EBITDA	3 702	25 727	81 628	67 184	73 195
Depletion and depreciation	-957	- 14 036	- 59 846	- 42 182	- 50 526
Reversal of impairment of oil and gas properties	20 995	-	-	-	-
Investment write-off	-	- 85	-	-	-
EBITA	23 740	11 606	21 782	25 002	22 670
Impairment and amortisation of goodwill	-	-	-	-	-
EBIT	23 740	11 606	21 782	002 25	22 670
Gain on disposal of shares in subsidiaries	-	-	5 843	5 843	-
Financial items, net	- 579	- 10 564	6 886	6 648	578
Result before tax and minority interests	23 161	1 042	34 511	37 493	30 248
Tax	- 5 746	- 811	- 4 286	- 5 725	- 5 199
Net profit	17 415	231	30 225	31 768	25 049
<i>Attributable to:</i>					
Shareholders of the parent	17 068	232	30 228	31 764	25 088
Minority interest	347	- 1	- 3	4	- 39

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WSR Consolidated Balance Sheet

USD thousand	Year ended 31 December			30 September
	2003/2004	2005	2006	2007
NON-CURRENT ASSETS				
Oil and gas properties and office equipment	74 884	381 684	869 311	1 022 550
Land	-	-	12	12
Goodwill and computer software	-	583	847	1 006
Deferred tax asset	1 899	1 126	3 587	4 473
Financial fixed assets	5 512	4 214	1 081	3 031
	82 295	387 607	874 838	1 031 072
CURRENT ASSETS	9 457	38 242	95 368	67 387
TOTAL ASSETS	91 752	425 849	970 206	1 098 459
SHAREHOLDERS' EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY	70 300	174 010	501 737	632 808
Minority interest	-	313	310	272
LONG TERM LIABILITIES				
Interest-bearing long-term liabilities	-	3 311	424	46
Deferred tax liability	9 167	38 679	128 581	132 971
Provision for site restoration costs	1 611	9 762	6 620	7 828
	10 778	51 752	135 625	140 846
CURRENT LIABILITIES				
Short-term borrowings	4 076	173 586	266 074	268 535
Trade payables	2 640	14 169	24 936	32 167
Taxes and other payables and accrued expenses	3 958	12 019	41 524	23 831
	10 674	199 774	332 534	324 533
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	91 752	425 849	970 206	1 098 459