

O A O TATNEFT
Form 6-K
August 18, 2006

FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer
August 18, 2006

Pursuant to Rule 13a-16 or 15d-16 of
The Securities and Exchange Act of 1934

OA O TATNEFT
(also known as TATNEFT)

(name of Registrant)

75 Lenin Street
Almetyevsk, Tatarstan 423450
Russian Federation

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40F.

Form 20-F...X.... Form 40-F.....

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes... No... X....

August 18, 2006

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On August 18, OAO Tatneft issued the following press-release:

Tatneft's financial results for the first half of 2006 under Russian Accounting Regulations

18 August 2006

On 11 August 2006 OAO Tatneft published its financial statements for the first half of 2006 prepared on unconsolidated basis in accordance with Russian accounting regulations ("RAR") as a part of statutory issuer's quarterly report for the second quarter of 2006.

For the first six months of 2006 OAO Tatneft produced 12 713.7 thousand tons of oil (excluding production of subsidiaries and affiliated companies). OAO Tatneft's oil sales volume for the first six months of 2006 was 13 335.1 thousand tons, including 398.7 thousand tons of purchased oil. For the first six months of 2006 OAO Tatneft's non-CIS export oil sales volume was 5 947.7 thousand tons, CIS exports (primarily Ukraine - Kremenchug Refinery) were 2 658.3 thousand tons and domestic sales were 4 729.0 thousand tons. In the first half of 2006 main domestic sales were made to the ZAO TAIF-NK's refinery in Nizhnekamsk (3 803 501 tons) and to the Moscow refinery (817 926 tons).

OAO Tatneft's sales revenues under RAR for the first half of 2006 were 95 085 237 thousand Russian Rubles, an increase of almost 16% in comparison with 81 879 783 thousand Russian Rubles for the same period of 2005. For the first half of 2006 the production costs under RAR increased by 13.2% in comparison with the same period of 2005 and constituted 58 193 448 thousand Russian Rubles. OAO Tatneft's net income under RAR for the first half of 2006 was 23 435 242 thousand Russian Rubles, an increase of 43% compared to 16 137 238 thousand Russian Rubles of net income for the same period of 2005. The increase of OAO Tatneft's gross revenue and net income is primarily attributable to the increase of international oil prices.

The balance sheet value of OAO Tatneft's assets under RAR as of 30 June 2006 was 184 369 849 thousand Russian Rubles, including cash in the amount of 12 489 168 thousand Russian Rubles. As of 30 June 2006 long-term and short-term loans and credits of OAO Tatneft under RAR were 2 344 980 thousand and 1 268 536 thousand Russian Rubles respectively decreasing by 34.4% and almost 70% respectively from 1 January 2006.

Forward-looking statements: *This press-release may contain certain forward-looking statements of OAO Tatneft. OAO Tatneft does not guarantee occurrence of any events mentioned in such statements as well as term of their occurrence.*

END

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OAO TATNEFT

By: _____

Name: (Vladimir P. Lavushchenko)

Title: (Deputy General Director for Economics, Chairman of

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Disclosure Committee)

Date: August 18, 2006