

Q U A R T E R L Y R E P O R T

of

ISSUER OF EMISSION SECURITIES

The Open Joint Stock Company "Siberian Oil Company"

Issuer's Code: 00146-A

for the 4th (fourth) Quarter of 2004

Business address: 54 Frunze St., Omsk Region 644090

Mailing address: 4 Sadovnicheskaya St., Moscow 115035

Information contained in the present quarterly report is subject to disclosure in accordance with the laws of the Russian Federation on securities

President _____ E. M. Shvidler

07 February 2005

Chief Accountant _____ E. N. Sukharkova

L. S.

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INTRODUCTION

The full corporate name of the issuer:
The Open Joint Stock Company "Siberian Oil Company"

The shortened name: **ОАО "Сибнефт"**

The business address and mailing address of the issuer and contact telephone numbers

Business address: **54 Frunze St., Omsk Region 644090**

Mailing address: 4 Sadovnicheskaya St., Moscow 115035

Tel.: **(095) 777-3126** Fax: **(095) 77731-27**

E-mail address: **annaK@sibneft.ru**

The address of the Internet page on which the full text of the report is published: **www.sibneft.ru**

Main data on securities placed

Category and type: **registered ordinary shares**

State registration number **1-01-00146-A of 17.06.2003**

Nominal value of one security of the issue: **0.0016 ruble**

The issue's number of securities: **4 741 299 639 pieces**

Size of the issue: **7,586,079.4224 rubles**

Note:

Based on the Federal Commission for Securities (FKCB) Instruction No. 03-1129/p of 17.06.2003, a unification of issues was done on 07.07.2003, thus annulling previously registered issue numbers (52-1п-0796 of 17.10.1995 and 1-02-00146-A of 16.12.1998) with the simultaneous assignment to the unified issue of the number 1-01-00146-A of 17.06.2003.

Securities circulation data

The shares are included in the following quote lists:

LIST "B", ZAO "Fondovaya birja MMVB" (<http://www.micex.ru/stock>). Ticker – SIBN.

LIST "B", JSC "Fondovaya birja RTS" (<http://www.aoarts.ru>). Ticker – SIBNG.

LIST "B", Non commercial partnership stock exchange RTS (<http://www.rts.ru>). Ticker – SIBN.

American Depositary Receipts

A Level I American Depositary Receipt (ADR) Program was carried out in April 1999. The program enables placing in ADRs 8.4% of the total number of shares. One ADR is equivalent to ten shares and the depositary bank is The Bank of New York. The ADRs are trading in the Frankfurt Stock Exchange (<http://www.ip.exchange.de/>) and the Berlin Stock Exchange (<http://www.berlinerboerse.de/>). Additional information is available from the Moscow Office of The Bank of New York at +7 (095) 967-3110 (<http://www.bankofny.com/>).

The Register Holder

ОАО Registrar ROST

Physical address: 18 Stromynka St., Bldg. 13, Moscow, Russia

Mailing address: 18 Stromynka St., Bldg. 13, PO Box 9, Moscow 107996

Telephone: +7 (095) 771-7335, +7 (095) 771-7337

Fax: +7 (095) 777-73-34

Internet: <http://www.rost.ru/>

E-mail address: rost@rost.ru

I. Brief data on the members of the issuer's managing bodies, and data on the issuer's bank accounts, auditor, appraiser and financial consultant

1.1 The members of the managing bodies

THE BOARD OF DIRECTORS:

- 1. Vice President Potapov, Konstantin Nikolayevich** (the Chairman of the Board of Directors)
Year of birth: 1956
- 2. Independent Director Sklyarov, Evgeny Yuryevich**
Year of birth: 1952
- 3. Independent Director Gavrikov, Albert Alexeyevich**
Year of birth: 1970
- 4. Independent Director Tyryshkin, Ivan Aleksandrovich**
Year of birth: 1973
- 5. President Shvidler, Yevgeny Markovich**
Year of birth: 1964
- 6. Vice President for Finance Breyeva, Tatyana Alexeyevna**
Year of birth: 1951
- 7. Vice President Stavskiy, Mihail Efimovich**
Year of birth: 1961
- 8. Vice President Poltorak, Yevgeny Yakovlevich**
Year of birth: 1947
- 9. Head of the Corporate Policy Department Novikov, V. I.**
Year of birth: 1945

THE ONE-MAN EXECUTIVE BODY: **President Shvidler, Yevgeny Markovich**

THE COLLECTIVE EXECUTIVE BODY: Management

Consisting of:

- 1. President Shvidler, Yevgeny Markovich**
Year of birth: 1964
- 2. Vice President for Finance Breyeva, Tatyana Alexeyevna**
Year of birth: 1951
- 3. First Vice President Korsik, Aleksandr Leonidovich**
Year of birth: 1956

1.2. Data on the issuer's bank accounts

- 1.2.1 Full corporate name: *ZAO Raiffeisenbank Austria, Moscow***
Shortened corporate name: *ZAO Raiffeisenbank Austria, Moscow*
Business address: *17/1 Troitskaya St., Moscow 129090*
Taxpayer Identification Number: *7744000302*
BIK: *44525700*
Correspondent account number: *30101-810-2-0000-0-000700*
- 1.2.2. Full corporate name: *ZAO Mezhdunarodny Moskovsky Bank (International Moscow Bank)***
Shortened corporate name: *ZAO Mezhdunarodny Moskovsky Bank*
Business address: *9 Prechistinskaya Embankment, Moscow 119034*
Taxpayer Identification Number: *7710030411*
BIK: *44525545*
Correspondent account number: *30101-810-3-0000-0-000545*
- 1.2.3. Full corporate name: *Bank WestLB Vostok (Closed Joint Stock Company)***
Shortened corporate name: *Bank WestLB Vostok (ZAO)*
Business address: *23 Povarskaya St., Bldg. 4, Moscow 121069*
Taxpayer Identification Number: *77040373527*
BIK: *44525247*
Correspondent account number: *30101-810-2-0000-0-000247*
- 1.2.4 Full corporate name: *Joint Stock Commercial Savings Bank of the Russian Federation (OAO)***

Shortened corporate name: **Sberbank Russia**
Business address: **19 Vavilova St., Moscow 117997**
Taxpayer Identification Number: **7707083893**
BIK: **44525225**
Correspondent account number: **30101-810-4-0000-0-000225**

1.2.5 Full corporate name: **Joint Stock Bank "Sodeistviye obshchestvennym initsiativam" OAO**

Shortened corporate name: **OAO Sobinbank**
Business address: **15 Rochdelskaya St., Bldg. 56, Moscow 123022**
Taxpayer Identification Number: **7722076611**
BIK: **44525487**
Correspondent account number: **30101-810-4-0000-0-000487**

1.2.6 Full corporate name: **Foreign Economic Activity Bank USSR**

Shortened corporate name: **Vnesheconombank**
Business address: **9 Akademika Sakharova Prospekt., Moscow 101999**
Taxpayer Identification Number: **7708011796**
BIK: **44525060**
Correspondent account number: **30101-810-5-0000-0-000060**

1.2.7 Full corporate name: **ZAO KB Citybank**

Shortened corporate name: **ZAO KB Citybank**
Business address: **8-10 Gasheka St., Moscow 125047**
Taxpayer Identification Number: **7710401987**
BIK: **44525202**
Correspondent account number: **30101-810-3-0000-0-000202**

1.2.8 Full corporate name: **Open joint stock company TRUST Investment Bank (OAO)**

Shortened corporate name: **TRUST Investment Bank (OAO)**
Business address: **4/4 Kolpachny Per., Moscow 101990**
Taxpayer Identification Number: **7705283015**
BIK: **44525703**
Correspondent account number: **30101-810-1-0000-0-000703**

1.2.9 Full corporate name: **AKB Moskovsky Delovoi Mir (OAO)**

Shortened corporate name: **OAO MDM Bank**
Business address: **3 Sadovnicheskaya St., Moscow 115035**
Taxpayer Identification Number: **7706074960**
BIK: **44525466**
Correspondent account number: **30101-810-9-0000-0-000466**

1.2.10 Full corporate name: **ZAO BNP Paribas Bank**

Shortened corporate name: **ZAO BNP Paribas Bank**
Business address: **1 Bolshoi Gnezdikovskiy Per., Bldg. 2, Moscow 125009**
Taxpayer Identification Number: **7744002405**
BIK: **44525185**
Correspondent account number: **30101-810-1-0000-0-000185**

1.2.11 Full corporate name: **ZAO Kommerzbank (Eurasia)**

Shortened corporate name: **ZAO Kommerzbank (Eurasia)**
Business address: **14/2 Kadyshevskaya Embankment, Moscow 119017**
Taxpayer Identification Number: **7710295979**
BIK: **44525105**
Correspondent account number: **30101-810-3-0000-0-000105**

1.2.12 Full corporate name: **OAO Alfa Bank**

Shortened corporate name: **OAO Alfa Bank**
Business address: **27 Kalanchevskaya St., Moscow 107078**
Taxpayer Identification Number: **7728168971**
BIK: **44525593**
Correspondent account number: **30101-810-2-0000-0-000593**

1.2.13 Full corporate name: **ING Bank (Eurasia) ZAO (Closed Joint Stock Company)**

Shortened corporate name: **ING Bank (Eurasia) ZAO**
Business address: **31 Krasnaya Presnya, Moscow 123022**
Taxpayer Identification Number: **7712014310**
BIK: **44525222**
Correspondent account number: **30101-810-5-0000-0-000222**

1.2.14 Full corporate name: **KAB Bank Societe General Vostok (ZAO)**
Shortened corporate name: **ZAO BSGV**
Business address: **2 Yakimanskaya Naberezhnaya, Moscow 119180**
Taxpayer Identification Number: **7703023935**
BIK: **44525957**
Correspondent account number: **30101-810-6-0000-0-000957**

1.2.15 Full corporate name: **ABN AMRO Bank A. O.**
Shortened corporate name: **ABN AMRO Bank A. O.**
Business address: **17 Bolshaya Nikitskaya St., Bldg. 1, Moscow 125009**
Taxpayer Identification Number: **7703120329**
BIK: **44525217**
Correspondent account number: **30101-810-9-0000-0-000217**

1.3. Data on the issuer's auditor

Name: **ZAO Ernst & Young Vneshaudit**
Business address: **77/1 Sadovnicheskaya nab., Moscow, Russia, 113054**
Tel.: **(095) 7559700** Fax: **(095) 7559710**

Data on the auditor's license:

License number: **004768**

Issuance date: **8.02.2002**

Expiration date: **8.02.2005**

Issuing authority: **The Ministry of Finance of the Russian Federation**

The financial year (years) for which an auditor has run an independent check:

This auditor has audited the annual financial statement (drawn up in accordance with Russian standards) for the year 2002, the annual and semiannual consolidated financial statements drawn up in accordance with US GAAP standards for 2002, and the semiannual consolidated financial statement for the first half of 2003, drawn up in accordance with US GAAP standards.

Earlier, accounts auditing had been carried out by ZAO Arthur Andersen for the years 1999, 2000 and 2001.

Auditor selection procedures:

Under the Company's Charter, an independent auditor is to be selected by a General Meeting of Shareholders by a majority vote. A holder or holders of at least 2 (two) percent of the voting shares shall have the right to nominate an auditor for approval by the Annual General Meeting of Shareholders. Should there be no such proposals the Board of Directors is entitled to include questions in the General Meeting agenda or candidates in the list of candidacies at its discretion. The Board of Directors shall provide the Meeting of Shareholders with its recommendations on several candidates on the basis of the Audit Committee's opinion.

In accordance with the Regulations of the Audit Committee: the terms ensuring the independence of an auditor are the following restrictions:

- ***the size of the fee to be paid for audit services provided to the Company has to constitute less than 10% of the income of the auditing firm;***
- ***the Company's auditor may not be a firm of auditors that might earlier have provided it with services for re-establishing book records and drawing up financial statements.***

The procedure for fixing the amount of remuneration:

A decision of the Board of Directors on the auditor's remuneration shall be adopted by the majority, on the basis of its Audit Committee's advice.

The existence of significant interests linking the auditor (the auditor's officers) to the issuer (the issuer's officers):
none of such interests.

The existence of any shares of the auditor (the auditor's officers) in the authorized capital (joint stock or share fund) of the issuer: ***the auditor possesses no shares in the authorized capital of the issuer.***

The provision of any borrowed funds to the auditor (the auditor's officers) by the issuer: ***the issuer provided no borrowed funds to the auditor.***

The existence of any close business relations (participation in promoting the issuer's products (services), participation in joint entrepreneurial activities, and so on) or of any family ties: ***the aforesaid relationships nonexistent between the issuer and auditor.***

Data on the issuer's officers who are at the same time the auditor's officers (or an auditor): ***such persons do not exist.***

1.4. Data on the issuer's appraiser:

Name: **Closed Joint Stock Company "International Valuation Center"**

Shortened name: ZAO International Valuation Center

Business address: **21 Novaya Basmannaya St., Bldg. 1, Moscow 107078, Russian Federation**

Tel.: **(095) 261 91 10, Fax: (095) 267 99 36**

E-mail address: **invacent@dol.ru**

License number: **000002**

Issuance date: **06.08.2001**

Expiration date: **06.08.2004**

Issuing authority: Ministry of Property Relations of the Russian Federation

Information on appraisal services being provided (already rendered) by the appraiser: **there was no market value appraisal of the OAO Sibneft shares in the reporting quarter. Earlier, this appraiser had been providing services for value appraisal of the shares for the adoption by Board of Directors of a decision on the buyout price of shares (stakes) during a reorganization by way of the incorporation of oil traders' companies into OAO Sibneft.**

1.5 Data on the issuer's consultants: There is no financial consultant with the company.

There is no financial consultants.

II. Principal Information on the Issuer's Financial and Economic Condition

2.1. Indicators of financial and economic activity of the issuer by unconsolidated financial statement data

Not presented in 4th quarter report

2.2. Market capitalization:

Information on the issuer's market capitalization for the reported quarter: 15 668 471 317 US dollars

The capitalization was calculated as the product of the number of ordinary shares into the weighted average price of one share, calculated from the ten largest transactions made through the NP RTS Stock Exchange in September 2004.

2.3. The commitments of the issuing company

2.3.1. Credit indebtedness according to data of unconsolidated financial statement:

Not presented in 4th quarter report

2.3.2. The credit history of the issuer

The total debt as of 01.01.2005 composes more than 10% of net assets value.

Loans

Creditor	Date of signing of credit agreement	Principal as of date of conclusion of credit agreement (contract of debt) (thous. rubles)	Total debt as of 01.01.2005 (thousand RUR)	Credit conditions
Gregory Trading S.A.	28.10.2003	6 500 000	6 074 360	Interest-free
Richard Enterprises SA	28.10.2003	6 500 000	6 428 405	Interest-free

Creditor	Principal as of date of conclusion of credit agreement (contract of debt) (thous. rubles)	Date of signing of credit agreement	Total debt as of 01.01.2005 (thousand RUR)	Credit conditions
Sibneft Oil Trade Company Limited	9 231 593	10.06.2003	6 156 770	Interest-free
Sibneft Oil Trade Company Limited	6 591 874	10.06.2003	6 334 306	Interest-free

Credits

Creditor	Sum of indebtedness as on 01.01.2005 (thous. rub)	Origination of indebtedness	Date of repayment	Credit conditions
Salomon Brazers	13 874 350	03.12.2002	January 2009	10.75%
Salomon Brazers	11 099 480	13.02.2002	February 2007	11.50%

2.3.3. Commitments of the issuing company arising from the security provided to third parties:

As on 01.01.2005, the Company has no commitments to provide security to third parties, including in the form of a mortgage or security, constituting no less than 5 percent of the assets' book value.

2.3.4. Other commitments of the issuing company

The issuer has no commitments, agreements among them, including forward transactions, not reflected in its balance sheet, that might substantially affect the financial condition of the issuer, its liquidity, sources of financing and the conditions of their use, the results of activity and expenses.

2.4. The aims of an issue and the areas in which to use the funds obtained as a result of the placing of emission securities:

no issues of shares were effected during the past five years.

2.5. Risks involved in the acquisition of placed emission securities:

2.5.1. Sectoral risks

This group of risks is determined by the competitive struggle, by the processes taking place in domestic and foreign sectoral markets, by the internal and external prices of raw materials, services and products, and by the dynamics of the company and its rivals.

The stable and dynamic growth of the company has enabled it to take and keep a firm and confident position among the industry's leaders in the domestic market as well as to raise to 40% its share of exports in the total output, which brings down to an acceptably safe level the potential adverse effect of the risks listed above.

A determining impact on the financial position, profit and investment vigor of the company is exerted by the prices of raw materials and products in domestic and foreign markets, which is beyond the company's control.

The steadily high oil prices in external markets and the absence of a glut of oil and products on the domestic market do not portend a worsening of the situation in the industry in the near future. But if a worsening of the situation in the markets does occur, it is possible to set off the adverse impact by a change in the volume of production, exports and domestic market sales (depending on the fluctuation of prices in the home and foreign markets).

Analysis has shown that a critical decline in world prices of Russian oil for the industry to 16 US dollars a barrel is not likely to cause a failure by the company to discharge its obligations for securities.

A limited adverse impact may be exerted by an increase in the cost of energy carriers, services and the transportation of raw materials and products, which is practically beyond the company's control. To diminish the effect of these risks the company is building up the share of the use of its own sources of energy and using long-term contracts and the optimal redistribution of transport flows by type of transport (pipeline, railway, sea transport).

The actions of the company with respect to sectoral risks depend on a particular situation in each particular case and are aimed at the unconditional ensuring of performance by the company of its securities-related obligations.

2.5.2. Country and regional risks

The country risks of the company are determined by Russia's intrinsic current social, political and economic risks as well as by the international financial rating of Russia, which is beyond the company's control.

Certain events in the political, economic and social life of Russia and the reforms that are being carried out do have an effect on the course of the company's activities now, and may do so in the future. But the sociopolitical situation, which has been stabilizing, the economic growth tendency, the successful servicing by Russia of its foreign debt and the stable international financial rating of Russia reduce the adverse impact of country risks on the operation of the company.

The primary activity of the company is in the Siberian and Central Districts. The economic and social risks, and the growth trends of these districts are set out in the Russian Federation Program of Economic and Social Development for the Medium Term.

Risks of military conflict, popular unrest, strikes and the declaration of an emergency are minimal in the areas where the company operates.

For the company not critical in the regions of its activity are risks that go with natural and climatic features, natural disasters and disruptions of transportation.

Company actions in the event of an adverse impact of a change in the situation in the country and the regions on the operations of the company depend on the factor and degree of impact and will be determined in each particular case by the methods available to the company for reducing that impact to the lowest possible level.

2.5.3. Financial risks

According to the plan of strategic development, the company intensively develop and expand it's business activities, attracting for those purposes both internal funds and secured and unsecured debt capital. Current position of the company and market situation allow to attract loan assets with acceptable interest rate, that's why the risk, connected with the necessity of the loan capital, is not significant.

The company is subjected to currency risks and risks, connected to interest rates change, as it uses significant borrowing, including that, secured by oil deliveries, traded in dollar prices. Because of that the results of company's activities are subjected to the flexibility of rouble exchange rate to foreign currencies, however risk, associated with such fluctuations is not significant.

Foreign currency exchange rate change affects cashflow statement items, including foreign currency turnover, nonoperational profit and loss (positive and negative exchange differences), export receivables, liabilities on credits loans and, as a result, in company's income.

Negative impact on the operational income gives the strengthening of rouble, its real and nominal course, which increase tax liabilities and total amount of company's expenditures.

Oil transport tariffs change has a negative impact, as well as changes in tariffs for power and auxiliary services, taxes growth, which lies beyond company's control.

There is also the adverse effect of a number of restrictions of currency regulation, in particular - the restriction of the conversion of rouble earnings into foreign currencies and back.

To adverse factors belong inflation, which, despite a certain degree of stabilization, tends to cause a rise in expenses and a reduction in revenues of the company. The existing and predicted rates of inflation are far from critical values for the company.

The company does not resort to a hedging of the above risks, but in each particular situation employs its internal instruments and reserves for the management of financial risks, which make it possible to guarantee the discharge by the company of its obligations, including those on securities.

2.5.4. Legal risks

The currency regulation reforms now being carried out in Russia, and those of the banking, judicial, customs and tax systems and of the laws concerning land use, the rational management of nature, subsoil wealth use, the extraction of minerals, and so on have had and will continue to have an implicit effect on the operations of the company.

To the category of substantial risks for the company may be assigned the introduction of new changes to the Tax Code of the Russian Federation, including those providing for a marked increase in the rates of the existing taxes and duties as well as the imposition of new:

- provisions of currency regulation;
- rules in the field of licensing;
- changes to the legislation on mineral resources;
- changes to the legislative acts on a charge for adverse environment impact.

In the period under review, none of the company's licenses has been revoked, and the risk of license revocation or non-extension is minimal.

There have been no changes in judicial practice in the period under review on matters relating to the activities of the company (including the questions of licensing) that might have an adverse effect on its performance.

In the period under review legal risks have had no substantial impact on the company and have not reflected on the discharge by the company of its obligations.

2.5.5. Risks stemming from the issuer's activities

The company is subject to a risk of lack of diversification of production activity in areas other than prospecting for, and the exploration, extraction, processing and sale of oil and oil products. But this risk is made up for by the stable financial condition of the company, its quality mix of assets and its highly professional managerial team.

The company is subject to risks of production equipment failures and breakdown and has been carrying out in this regard an extensive set of preventive measures, equipment renewal program and insure productive equipment of core subsidiaries – Sibneft-Noyabrskneftegaz JSC and Sibneft-Omsky Refinery JSC against fire, explosion, natural and other dangers.

The company provides the set of measures aimed at reduction of harmful impact on environment, reduces emissions, reclamates soil, processes wastes and executes requirements of acting legislation in the sphere of ecology and environmental protection.

Main company's activities risks, risks connected with ecology and environmental protection are low on the scale of the company.

Since the company and its subsidiary enterprises are large taxpayers, their operations are the object of regular checks on the part of the Russian Federation Audit Chamber, Ministry of Taxes and Levies, and licensing, environmental and other controlling bodies. In this connection the company and its subsidiary enterprises are subject to a risk of claims from controlling bodies and to a risk of getting involved on such claims in legal proceedings.

Current period risks due to the legal processes in which the company is involved are insignificant on the scale of the company.

III. Detailed information on the issuer

3.1. The history of the creation and development of the issuer

3.1.1 Data on the corporate name of the issuer:

The full corporate name of the issuer: **The Open Joint Stock Company "Siberian Oil Company"**

The shortened name: **ОАО "Сибнефт"**

Data on changes in the name and the institutional form: **there were no changes.**

3.1.2. Data on state registration

Date of state registration of the issuer: **October 6, 1995**

Number of the certificate of state registration (other document confirming the state registration of the issuer): **№ 38606450**

Authority that effected state registration: **the Omsk City Registration Chamber of the City Administration of Omsk**

Date of registration with EGRYuR: **August 21, 2002**

Main state registration number: **1025501701686**

Authority that effected state registration: **Russian Federation Ministry of Taxes and Levies' Inspectorate for the Lyubinsky District of the Omsk Region.**

3.1.3. Data on the creation and development of the issuer

OAO Sibneft was formed in accordance with the Decree of the President of the Russian Federation № 872 of August 24, 1995 and the Resolution of the Government of the Russian Federation № 972 of September 29, 1995. It was registered on October 6, 1995. The state, acting as the founder of Sibneft, set up a vertically integrated company through contributing to its authorized capital the shares of Noyabrskneftegaz, Omsk Oil Refinery, the geophysical enterprise Noyabrskneftegazgeofizika, and Omsknefteprodukt, a marketing unit. The privatization of the company was fully completed in May 1997, and at present OAO Sibneft is a fully private company.

The main activities of OAO Sibneft are: prospecting for, and the development of oil and gas fields, the extraction of oil and gas, the processing of oil and gas, the production of oil products, and the sale of oil and oil products.

The mission of Sibneft is to be a firm leader in the sectors of oil exploration and extraction and of the production and sale of oil products through the use of the company's own capability and the acquisition of new assets, and to ensure a long-term and profitable business growth with a view to increasing the value of the company's stock and the income of the shareholders.

The program for growth of oil production was launched by the company in 2000. In the same year commercial production began at the Yarainerskoye and Romanovskoye Fields and later at the Vostochno-Vyngayakhinskoye and the Vostochno-Pyakutinskoye. Deposits were being worked at the Karamovskoye and Kraineye Fields, and drilling work began again at the immense Sugmutskoye Field. The international service company Schlumberger provided Sibneft with the newest technologies.

In 2001 Sibneft went beyond its principal resource base - the Yamalo-Nenets Area of the Tyumen Region. In May 2001 the first commercial oil was obtained at the Krapivinskoye Field in the Omsk Region.

Jointly with Sibir Energy company there was established a joint venture called Sibneft - Yugra, which is engaged in production in the Khanty-Mansi Autonomous Area at Priobskoye and Polyanovskoye fields.

In April 2002 Sibneft got control of 67% of the shares of OAO Meretoyakhaneftgaz, in possession of a license for the development of the Meretoyakhinskoye Field in Yamalo-Nenets Autonomous Area

In 2004 Sibneft acquired three oilfields in Tomsk region – Archinskoye, Shinginskoye, and Urmanskoye with total reserves estimated as 50 mln barrels by Miller&Lents.

The results of 2001 brought Sibneft leadership in the Russian oil industry in rates of production volume growth (without regard to the acquisition of new assets). According to Russian Federation Ministry of Energy statistics, the output of the company rose by 20%, compared to 2000, and in 2002 - by 27% against 2001.

The development of the processing capacities

The rapid growth of oil production has been a stimulus for the development of processing. Sibneft incorporates Omsk Refinery, Russia's largest, and one of the world's biggest, the installed capacity of which is 19.5 million tons a year. In depth of crude oil refining the plant holds the first place in the Russian Federation. The leading positions of Omsk Refinery in the industry are being maintained by its constant modernization. Thus, in keeping with the program for its modernization there was completed the alkylation plant in 2001, for which the French engineering group Technip supplied the equipment. The reconstruction is under way of the catalytic reforming

plant with the use of the equipment being supplied by the Italian firm Eurotechnica Contractors and Engineers. The catalytic cracking unit was reconstructed and a fully automatic line for the pouring of automobile oils was installed, for which the Swiss firm SIG Blowtec supplied the equipment.

As a result of the modernization Omsk Refinery has been enabled to start the production of commercial volumes of antiknock gasoline A-98 (the volume of production being up to 12 thousand tons a month) and to turn into the second largest producer of motor oils in Russia

The growth of the marketing network

The growth of volumes of crude oil refining has determined the expansion of the marketing network of Sibneft, which has gone far beyond the Omsk Region, where OAO Sibneft-Omsknefteprodukt holds the leading position. This strategy is completely justified: the retail sale of oil products in the domestic market usually brings in a greater rate of return than do export operations.

Sibneft today sells products of oil refining via ZAO Kuzbassnefteprodukt, OAO Sibneft-Barnaulnefteprodukt, OAO Tyumennefteprodukt, OAO Sverdlovsknefteprodukt, OAO Yekaterinburgnefteprodukt, and OAO Novosibirsknefteprodukt (on a parity basis with the oil company Yukos). As of the end of 2003, the network of own, jobber and dealer gas stations numbered more than 1500. From 2002 Sibneft began to develop the network of gas stations in Moscow through a subsidiary company, Sibneft AZS Servis. During 2003, the number of gas stations in Moscow and the region under the company's control increased by about 100, reaching 30 own and 102 jobber gas stations. The volumes of retail and petty wholesale realization of automobile gasolines and diesel fuel in the domestic market through the subsidiary marketing enterprises went up by more than 27%, reaching 3.7 million tons. Sibneft is carrying out a large-scale reconstruction of gas stations and tank farms, as well as the construction of new gas stations. The volume of sales of oil products via its own retail network of gas stations in 2003 rose by 23% and reached 0.9 million tons.

Sibneft owns more than ten enterprises for the supply of oil products:

- OOO Sibneft-Noyabrsknefteprodukt
- ZAO Kuzbassnefteprodukt
- OAO Sibneft-Barnaulnefteprodukt
- OAO Sverdlovsknefteprodukt
- OAO Yekaterinburgnefteprodukt
- OAO Sibneft-Tyumennefteprodukt
- OOO Sibneft-Krasnoyarsknefteprodukt
- OAO Novosibirsknefteprodukt
- OOO Sibneft AZS Servis
- OOO Sibneft St. Petersburg

3.1.4. Contact information

Business address: **54 Frunze St., Omsk Region 644090**

Location of the permanent executive body: **54 Frunze St., Omsk Region 644090**

Mailing address: **4 Sadovnicheskaya St., Moscow 115035**

Tel.: (095) 777-31-26 Fax: (095) 777-31-27

E-mail address: annaK@sibneft.ru

The address of the Internet page on which the full text of the report is published: www.sibneft.ru

The subdivision of the issuing company for work with shareholders and investors

Location: 4 Sadovnicheskaya St., Moscow 115035

The securities unit – Andrey Dolgov

Tel.: (095) 777-31-26 Fax: (095) 777-31-27 e-mail: andreydol@sibneft.ru

The unit for relations with investors - Victor Mishnyakov e-mail: victorm@sibneft.ru

The address of the corporate site on the Internet: www.sibneft.ru

3.1.5. Taxpayer identification number

ИНН 5504036333

3.1.6. Branch subsidiaries and representation offices

Name: **Moscow Branch**

Business address: 3 Tolmachevsky Per., Moscow 109017

Mailing address: 4 Sadovnicheskaya St., Moscow 115035

Head: Marina Alexeyevna Goncharova
Date of opening: August 16, 1996
Validity of the power of attorney: April 2, 2005

Name: **Yamal Representation Office**
Business address: 20 Obskaya St., Salekhard, Yamalo-Nenets AO, Tyumen Reg. 626600
Mailing address: 20 Obskaya St., Salekhard, Yamalo-Nenets AO, Tyumen Reg. 626600
Head: Vladimir Mikhailovich Lyalin
Date of opening: April 29, 1996
Validity of the power of attorney: March 1, 2005

Name: **Noyabrsk Branch**
Business address: Noyabrsk, Yamalo-Nenets Autonomous Area
Mailing address: Noyabrsk, Yamalo-Nenets Autonomous Area
Head: Aleksey Belebezyev
Date of opening: September 6, 2000

3.2. Primary economic activity

3.2.1. Sector identity

OKVED codes:

51.51.2 Wholesale trade in motor fuel, including aviation gasoline
51.51.3 Wholesale trade in other liquid and gas fuel
51.12.1 Activity of wholesale fuel trade agents
23.20 Production of oil products
11.10.11 Extraction of crude oil and petroleum (associated) gas
74.13.1 Market research
74.40 Advertising activity
22.11.1 Book publishing
74.84 Provision of other services
74.14 Consulting on matters of commercial activity and management
74.20.2 Exploration, geophysical and geochemical work in the field of mineral resources study
45.12 Exploration drilling
45.34 Installation of other engineering equipment
45.21.3 Execution of general construction work in laying trunk pipelines, communication lines and power transmission lines
11.20.2 Provision of derrick erection, repair and dismantling services
74.20.35 Engineering survey for construction
74.20.31 Topographic and geodetic activity
74.20.32 Cartographic activity, including activity in the field of names of geographic objects
45.31 Execution of electric wiring works
45.21.1 Execution of general erection works

3.2.2. Primary economic activity

The primary (predominant and having a priority significance for the company) activities are:

- Oil production
- Sale of oil products in the domestic market
- Export of oil products
- Sale of oil in the domestic market
- Oil exports

Among the activities of OAO Sibneft there are no activities of a seasonal character.

Income from primary activities according to data of unconsolidated financial statement:

Not presented in reported period

3.2.3. Main types of products (works, services)

Not presented in reported period

3.2.4. Main suppliers accounting for 10 and more percent of all the supplies of material assets, with the indication of the share in the total volume of supplies

Not presented in reported period

3.2.5. Sales market for the issuer's products

Oil products made by OAO Sibneft-Omsk Refinery are sold via the subsidiary enterprises of the Sibneft company - OAO Sibneft - Omsknefteprodukt, OAO Sibneft - Barnaulnefteprodukt, ZAO Kuzbassnefteprodukt, OAO Sverdlovsknefteprodukt, OAO Yekaterinburgnefteprodukt, OAO Sibneft - Tyumennefteprodukt, OOO Sibneft - Noyabrsknefteprodukt, and OOO Sibneft - Krasnoyarsknefteprodukt within the territory of a number of regions of the Russian Federation: Omsk Region, Kemerovo Region, Altai Territory, Krasnoyarsk Territory, Tyumen Region (including the Yamalo-Nenets and Khanty-Mansi Autonomous Areas), Novosibirsk Region, Sverdlovsk Region, Tomsk Region, Kurgan Region, Irkutsk Region, and Moscow Region.

Oil and oil products are also exported to the near and far abroad countries.

At the present time oil is exported through a 100 percent subsidiary company, Sibneft Oil Trade (Siboil). The principal directions of oil shipment for export are the seaports of Novorossiisk and Tuapse on the Black Sea as well as Germany and Poland via the Druzhba pipeline. Small amounts of export supplies are effected by railway to China.

Major users, with which the turnover accounts for no less than 10 percent of the total proceeds of the sale of OAO Sibneft products:

Not provided in reported period

3.2.6. The practice of activity in respect of circulating capital and reserves

The policies of the company in the field of circulating capital and reserves call for providing the necessary level and structure of circulating assets for uninterrupted production.

3.2.7. Raw materials

OAO Sibneft provides no oil refining services.

Oil extracted by the company and its subsidiary enterprises is the main source of raw materials for the oil refining subsidiary enterprise - OAO Sibneft-Omsk Refinery.

3.2.8. Major competitors

(Because of absence of consolidated data of CDU TEK as of year 2004 the provided data is related to the year 2003. The data as of 2004 will be presented in 1 quarter 2005 report.

In 2003 in Russian oil&gas sector reached highest levels of production for the last decade, as well as levels of refining and export, which can be explained by high level of oil prices at global markets.

Price of Urals brand in 2003 increased by 15% and composed \$27.3 per barrel as annual average.

In many respects dew to favorable current situation at global energy markets, mainly to significant oil price growth, in 2003 export was expanded by 12.5% and oil and condensate production grew by 11%.

Oil production

In 2003 oil and condensate production in Russia was 421.3 million tons. Thus oil sector demonstrates not only stable production growth but furthermore high rate of this increase.

The hydrocarbons output has been growing with each passing year: in 1999 the rise in annual output was 0.5%, in 2000 5.9%, in 2001 7.7%, in 2002 9.1%, and in 2003 11%. Such dynamics shows that the industry's potential is not exhausted and there're possibilities for further growth.

Production level was increased by all companies of the country.

Dynamics of oil and gas condensate production, thous. tons

	2002	Share	2003	Share	Rates of growth, 2003
YUKOS	69 332	18,2%	80 747	19,2%	16,5%
LUKOIL	75 474	19,9%	78 870	18,7%	4,5%
Surgutneftegaz	49 208	13,0%	54 025	12,8%	9,8%
TNK	37 501	9,9%	42 961	10,2%	14,6%
Sibneft	26 345	6,9%	31 448	7,5%	19,4%
Slavneft	14 700	3,9%	18 097	4,3%	23,1%
Others	107 169	28,2%	115 198	27,3%	7,5%
Total for Russia	379 729	100%	421 347	100%	11,0%

Source: CDU TEK

As in previous year, more than 50% of total production falls on YUKOS, LUKoil and Surgutneftegaz.

Slavneft and Sibneft significantly increased their production, by 23.1 % and 19.4% respectively.

As a result of the continuing tendency in 2003 for small and medium-sized enterprises to be taken over by vertically integrated companies the share of independent producers in oil production decreased from 7.2% to 6.9%.

Refining

In 2003 Russian refineries were supplied by 217.3 mln tons of oil. Significant lag of this performance of production growth shows limitations in internal demand for oil products.

Supply of oil to the Russian refineries, thous. tons

	2002	2003	Rate of growth for 2003
YUKOS	40 338	47 150	16,9%
LUKOIL	34 794	36 747	5,6%
Surgutneftegaz	18 254	18 907	3,6%
TNK	15 894	17 437	9,7%
Sibneft			
(to Omsk Refinery only)	14 134	14 930	5,6%
Slavneft	12 735	13 720	7,7%
Others	66 949	68 423	2,2%
Total	203 098	217 314	7,0%

Source: CDU TEK

Oil export

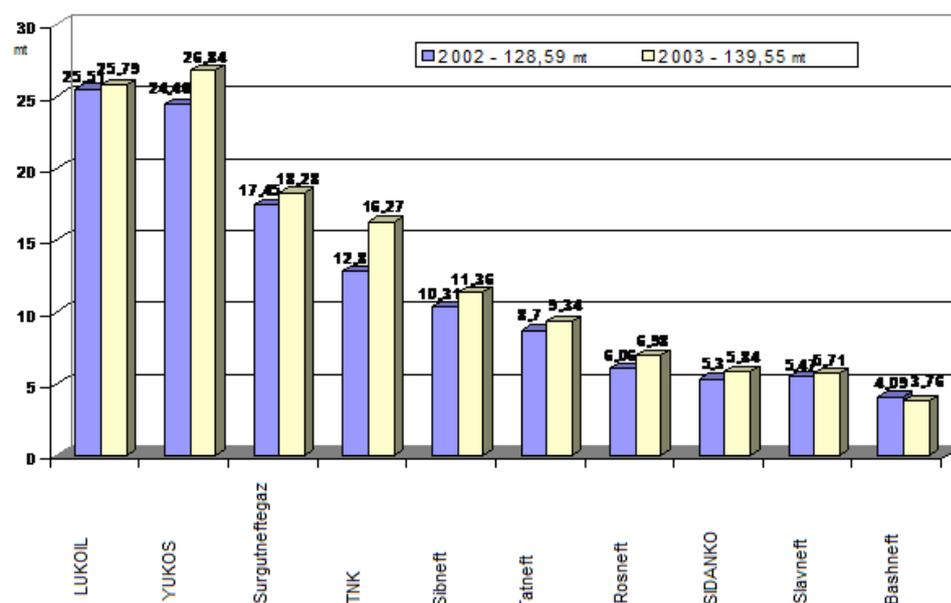
In 2003 oil export growth apparently outstripped production growth. Thus, according to Mintopenergo, during 1 year Russian oil deliveries abroad, without taking into account transit, increased by 16.7 mln tons or by 12.58%.

In 2003 in Russian oil&gas sector reached highest levels of production for the last decade, as well as levels of refining and export, which can be explained by high level of oil prices at global markets.

Price of Urals brand in 2003 increased by 15% and composed \$27.3 per barrel as annual average.

In many respects due to favorable current situation at global energy markets, mainly to significant oil price growth, in 2003 export was expanded by 12.5% and oil and condensate production grew by 11%.

Oil export via the Transneft system, million tons



Gas production

In 2003 gas production increased by 4.2% and composed 620.3 bil cubic meters.

Main share of gas production falls on Gazprom – 87% (540.2 bil cubic meters), rest 13% (80.1 bil cubic meters) falls on the share of VICs and non integrated oil&gas producing companies.

Gas production growth rate of oil companies (16.5%) and nonintegrated companies (10%) is significantly higher than the Gazprom's growth rate (3.1%)

Gas recovery by VIC and other nonintegrated oil and gas producing companies of Russia, million cubic meters

	2002	Share	2003	Share	Rate of growth for 2003
Surgutneftegaz	13 304	39%	13 883	35%	4,3%
Rosneft	6 456	19%	7 012	18%	8,6%
LUKOIL	4 278	12%	4 769	12%	11,5%
TNK	3 643	11%	4 973	12%	36,5%
YUKOS	2 375	7%	3 448	9%	45,2%
Sibneft	1 402	4%	2 002	5%	42,8%
Slavneft	523	2%	823	2%	57,3%
Others	2 218	6%	2 932	7%	32,2%
Total for Russia	34 199	100%	39 842	100%	16,5%

Source: CDU TEK

3.2.9. Information on the licenses belonging to OAO Sibneft

(see 3.2.12 a) for detailed data on the licenses belonging to OAO Sibneft and its producing subsidiary companies).

3.2.10. Joint activity of the issuing company

In the 4 quarter of 2004 the company did not engage in any joint activities with other organizations on the basis of contracts of a society in participation (contracts of joint activity).

3.2.12. Additional requirements to issuers whose primary activity is the extraction of mineral resources

a) Reserves of minerals

According to Miller&Lents audit, provided under SPE standards, Sibneft's proved oil & gas reserves as of 01.01.2004 had increased up to 4.799 billion barrels of oil equivalent (642.7 mln tons) from 4.718 billion barrels of oil equivalent (634.5 mln. tons) in 2003. At the same time proved oil reserves composed 4.623 billion barrels (621.9 mln. tons) in comparison with 4.575 billion barrels (615.3 mln. tons) as of 01.01.2003. Gas reserves had grown from 24.3 billion cubic meters up to 26.6 billion cubic meters.

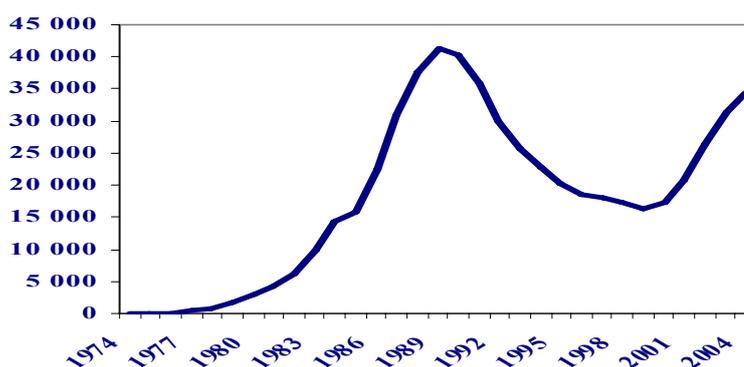
Sibneft's effective investment program in 2003 allowed to maintain reserves at the same level during significant production growth.

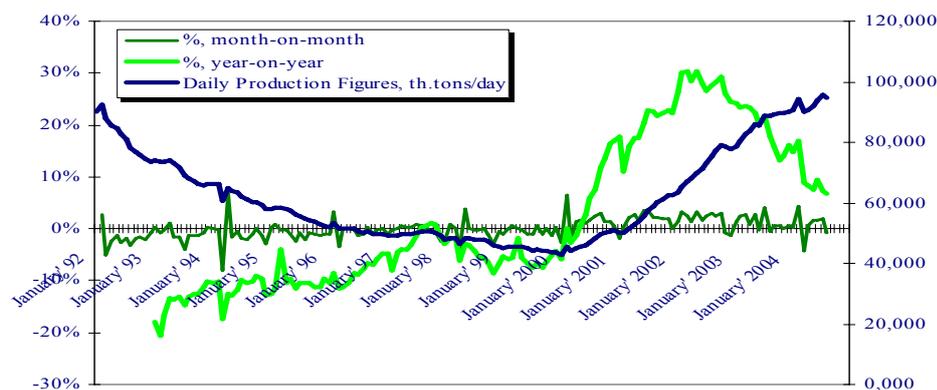
According to Miller&Lents audit, provided under SEC standards, showed more significant growth: proved oil & gas reserves had increased up to 2.543 billion barrels of oil equivalent (329.9 million tons) from 2.197 billion barrels (295.4 mln tons) in previous year. In total volume proved oil reserves composed 2.368 billion barrels (295.4 mln tons), gas – 14.5 billion cubic meters.

Sibneft reserves (according to SEC) growth partly related to licences duration extantion for some fields. Thus, licences for Sugmutskoye, Zapadno-Noyabrskoye and Sredne-Iturskoye fields with initial effective date in 2013-2014, were extended up to 2050.

Oil production at Noyabrskneftegaz fields started from putting on stream of Holmogorskoye oilfield in 1976. By the beginning of 90-s already 12 oilfields were under development. Maximum production volume was acheaved in 1989 and was equal to more than 41 mln tons per year. Ineffective reserves development, when production volumes, not economical profitability, were priority, leded to the slump in production and even entry of new oilfields in the middle of 90-s couldn't stabilize the fall or slow down it's rate. Years of ineffective development reflected on the productivity of wells, dropped since 1991 by more than 50%.

Production setback tendency became stronger dew to slump in internal consumption in the beginning of 90-s. During 1990-95 period oil production volumes were annually decreasing in average by 12%. However in 1996-1999 falling rates slowed down dew to new management team arrival. Since 2 quarter of 2000 production began to grow and by the end of 2004 approached it's historical maximum of 1989 equal 41.2 mln tons. In 2004 Sibneft reached production level that allowing to maintain economically rational balance between exports and refining volumes at company's facilities. Before 2004 part of crude, directed to refining was purchased on internal markets, but now both export and refining are supplied by own production.





Oil Production Dynamics (mln tons per year)

1996	1997	1998	1999	2000	2001	2002	2003
18,611	18,162	17,313	16,323	17,199	20,671	26,344	31,448

Oil production growth is mainly related with usage of modern oilfields development management methods, efficiency growth of old wells exploitation and quality of new wells construction.

1996	1997	1998	1999	2000	2001	2002	2003
------	------	------	------	------	------	------	------

Average output of production wells
(excluding idle wells), tons per wells / day

11,3	11,5	12,1	12,1	12,0	13,8	19,1	25,3
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New wells' output, tons per wells / day

19,3	21,5	23,2	39,6	46,4	65,0	84,9	128,9
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During oilfields development Sibneft keeps to balanced tactics of work both at new wells fund and old ones. New company's oilfields, such as Sugmutskoeye and Sporyshevskoye were drilled by horizontal wells, with the net, determined after detailed simulation of development scheme and providing of full-scale seismic operations. Sibneft is the leader in horizontal drilling in Western Sibneft. Productivity of horizontal wells significantly increases after large-scale hydrofracturing providing. Output of such wells reaches 1000 tons per well / day.

At the oilfields with already passed peak of production secondary methods of oil recovery are applied. The company's goal is to increase Recovery Factor. In 2002 the strategy of Recovery Factor enhancement was accepted. Among operations, necessary to outline, one must mention hydrofracturing and sitetracing. In 2003, 260 hydrofracturings were provided, which corresponds to average number of hydrofracturing provided annually for last 3 years. In 2004 Sibneft increased volumes of provided hydrofracturings by almost 2 times, in the context of operations volume increase.

Noyabrskneftegas still remains the core unit of oil production of the Company, which produces (excluding Meretoyakhinskoye oilfield) almost 97% of total production. In 2003 about 70% of production related to five largest oilfields – Sugmutskoeye, Sporyshevskoye, Sutorminskoye, Vyngapurovskoye and Muravlenkovskoye.

Main new centers of production during next 5 years are suppose to be Meretoyakhinskoye, Krapivinskoye oilfields in Omsk region, new fields, acquired by the company in Tomsk region in 2003 (Archinskoye, Shinginskoye, Urmanskoye), as well as Priobskoye oilfield – the largest among the “youngest” fields of the company, which will become one of the main company's fields in terms of oil production. It's planned that at the peak of production this field will produce about 10 mln tons of crude per year, which can compose 20% of total production.

Oil production at the major fields, the rights to use that belong to OAO Sibneft and its subsidiary companies

Nos	LICENSE NUMBER	FIELD	Oil production for 2004 (thous. tons)						
			1 q	2 q	1 half	3 q	4 q	2 half	year
1	2	3	4	5	6	7	8	9	10
OAO SIBNEFT-NOYABRSKNEFTEGAZ									
1	CJIX 00719 HЭ	Kholmogorskoye	5	5	10	5,509	6,704	12,213	23
2	XMH 01478 HЭ	Kholmogorskoye	107	109	215	136,791	144,396	281,187	497
3	CJIX 00709 HЭ	Karamovskoye	209	221	429	213,2	261,9	475,1	904
4	XMH 01477 HЭ	Pogranichnoye	63	63	126	64,1	65,2	129,3	255
5	CJIX 00715 HЭ	Zapadno-Noyabrskoye	261	206	467	183,6	182	365,6	832
6	CJIX 00727 HЭ	Sredne-Iturskoye	288	283	571	308	285	593	1164
7	CJIX 00730 HЭ	Sporyshevskoye	1451	1391	2842	1322,7	1225,7	2548,4	5390
8	CJIX 00720 HЭ	Sugmutskoye	2260	2359	4619	2508,51	2472,28	4980,79	9600
9	CJIX 00713 HЭ	Severo-Pyamaliyakhskoye	16	15	30	13,8	15,5	29,3	60
10	CJIX 00712 HЭ	Muravlenkovskoye	441	423	864	423,5	419,6	843,1	1707
11	CJIX 00726 HЭ	Umseiskoye	41	41	82	56,29	43,7	99,99	182
12	CJIX 00724 HЭ	Severo-Yangtinskoye*						0	0
13	CJIX 00716 HЭ	Sutorminskoye	791	797	1588	804,3	786,5	1590,8	3179
14	CJIX 00717 HЭ	Zapadno-Sutorminskoye	73	61	134	52,9	47	99,9	234
15	CJIX 00711 HЭ	Kraineye	121	112	233	106,48	96,3	202,78	436
16	CJIX 00714 HЭ	Vyngayakhinskoye	190	235	424	268,2	274,8	543	967
17	CJIX 00729 HЭ	Vostochno-Vyngayakhinskoye	1	1	2	1,3	3	4,3	6
18	CJIX 00725 HЭ	Vostochno-Pyakutinskoye	23	22	45	21,4	20,6	42	87
19	CJIX 00723 HЭ	Yety-Purovskoye*	114	99	214	107,07	100,45	207,52	421
TOTAL			6454	6442	12896	6597,65	6450,63	13048,3	25944
OOO Zapolyarneft (subsidiary company of OAO Sibneft-Noyabrskneftegaz)									
1	CJIX 11767 HЭ	Novogodneye	94	163	256	228,025	232,885	460,91	717
2	CJIX 11769 HЭ	Vyngapurovskoye	515	522	1037	528,76	528,474	1057,234	2095
3	XMH 11871 HЭ	Vyngapurovskoye	133	147	280	151,629	173,937	325,566	606
4	CJIX 11768 HЭ	Yarainerskoye	333	344	678	419,4	347,2	766,6	1444
TOTAL			1075	1177	2252	1327,81	1282,5	2610,31	4862
OAO SIBNEFT									
1	CJIX 00562 HЭ	Romanovskoye	276	264	541	253,16	265,81	518,97	1060
2	OMC 00093 HЭ	Krapivinskoye	95	118	213	137,2	147,2	284,4	497
TOTAL			371	382	754	390,36	413,01	803,37	1557
OOO SIBNEFT-YUGRA									
1	XMH 11064 HЭ	Palyanovskoye	23	23	46	24,3	25,5	49,8	95
2	XMH 11063 HЭ	Priobskoye	296	342	638	407,8	465,2	873	1511

TOTAL			319	365	684	432,1	490,7	922,8	1607
ОАО МЕРЕТОЙАКХАНЕФТЕГАЗ									
1	<i>С/Х 10828 НЭ</i>	Meretoyakhinskoye	11	11	23	10,9	10,3	21,2	44
TOTAL			11	11	23	10,9	10,3	21,2	44
ЗАО АРХИНСКОЕ									
1	<i>ТОМ 00638 НЭ</i>		3	4	6	4,3	4	8,3	15
2	<i>ТОМ 00639 НЭ</i>		3	4	7	3,443	2,927	6,37	13
TOTAL			6	7	13	7,743	6,927	14,67	28
SIBNEFT TOTAL			8236	8385	16621	8767	8654	17421	34041,8

Licenses to use mineral resources, received by OAO Sibneft and its subsidiary companies

Holder of licenses OAO Sibneft-Noyabrskneftegaz:											
Nos.	Subject of the Federation	Name of object of licensing	No. of state registr. of current license	Date of registr. of current license	Date of registr. of initial license	Expiration date of current license	Function of works	Grounds for issuance of initial license	Number of re-issues	Grounds for re-issuance	Number of addenda to license agreement
2	3	4	5	6	7	8	9	10	11	12	
1	YNAA	Karamovskoye	CJIX 00709 HЭ	14.12.99.	04.08.93	03.08.13.	Search for, exploration and extraction of oil and gas	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	4
2	YNAA	Kraineye	CJIX 00711 HЭ	14.12.99.	03.11.1993	02.11.13.	Search for, exploration and extraction of oil and gas	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	5
3	YNAA	Muravlenkovskoye	CJIX 00712 HЭ	14.12.99.	03.11.1993	02.11.13.	Search for, exploration and extraction of oil and gas	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	4
4	YNAA	Severo-Pyamaliyahskoye	CJIX 00713 HЭ	14.12.99.	03.11.1993	02.11.13.	Search for, exploration and extraction of oil and gas	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	5
5	YNAA	Vyngayakhinskoye	CJIX 00714 HЭ	14.12.99.	03.11.1993	02.11.13.	Search for, exploration and extraction of oil and gas	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	3
6	YNAA	Zapadno-Noyabrskoye	CJIX 00715 HЭ	14.12.99.	03.11.1993	02.11.50.	Search for, exploration and extraction of oil and gas	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	3
7	YNAA	Sutorminskoye	CJIX 00716 HЭ	14.12.99.	03.11.1993	02.11.13.	Search for, exploration and extraction of oil and gas	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	5
8	YNAA	Zapadno-Sutorminskoye	CJIX 00717 HЭ	14.12.99.	03.11.1993	02.11.13.	Search for, exploration and extraction of oil and gas	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	4
9	YNAA	Kholmogorskoye	CJIX 00719 HЭ	14.12.99.	03.11.1993	02.11.13.	Search for, exploration and extraction of oil and gas	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	3
10	YNAA	Sporyshevskoye	CJIX 00730 HЭ	14.12.99.	11.02.1997	10.02.22.	Search for, exploration and extraction of oil and gas	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	3

11	YNAA	Vostochno-Vyngayakhinskoye	СЛХ 00729 НЭ	14.12.99.	24.02.94.	23.02.14.	Oil and gas prospecting and production	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	3
12	YNAA	Sugmutskoye	СЛХ 00720 НЭ	14.12.99.	24.02.94.	23.02.50.	Oil and gas prospecting and production	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	4
13	YNAA	Severo-Karamovskoye	СЛХ 00722 НЭ	14.12.99.	24.02.94.	23.02.14.	Oil and gas prospecting and production	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	1
14	YNAA	Yety-Purovskoye	СЛХ 00723 НЭ	14.12.99.	24.02.94.	23.02.14.	Oil and gas prospecting and production	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	2
15	YNAA	Северо-Янгтинское	СЛХ 00724 НЭ	14.12.99.	24.02.94.	23.02.14.	Oil and gas prospecting and production	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	2
16	YNAA	Vostochno-Pyakutinskoye	СЛХ 00725 НЭ	14.12.99.	24.02.94.	23.02.14.	Oil and gas prospecting and production	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	3
17	YNAA	Umseiskoye	СЛХ 00726 НЭ	14.12.99.	24.02.94.	23.02.14.	Oil and gas prospecting and production	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	4
18	YNAA	Sredne-Iturskoye	СЛХ 00727 НЭ	14.12.99.	24.02.94.	23.02.50.	Oil and gas prospecting and production	par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	5
19	YNAA	Yuzhno-Purpeiskoye	СЛХ 00728 НЭ	14.12.99.	24.02.94.	23.02.14.	Oil and gas prospecting and production	Par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	1
20	KhMAA	Pogranichnoye	ХМН 01477 НЭ	16.01.01.	18.08.94.	17.08.14.	Oil and gas prospecting and production	Par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	3
21	KhMAA	Kholmogorskoye	ХМН 01478 НЭ	16.01.01.	18.08.94.	17.08.14.	Oil and gas prospecting and production	Par. 19, Regulation on Licensing	3	Art. 17-1, sub-par. 2, of RF Subsoil Law	2

Regulation on the Licensing Procedure for Resource Use, as approved by the Resolution of the Russian Federation Supreme Soviet № 3314-1 of July 15, 1992

Holder of licenses OAO Sibneft:

Nos.	Subject of the Federation	Name of object of licensing	No. of state registr. of current license	Date of registr. of current license	Date of registr. of initial license	Expiration date of current license	Function of works	Grounds for issuance of initial license	Number of re-issues	Grounds for re-issuance	Number of addenda to license agreement
1	2	3	4	5	6	7	8	9	10	11	12
1	YNAA	Valyntoisky	CJIX 00948 HP	21.12.00.	21.12.00.	2025.	Search for, exploration and extraction of oil and gas	Art. 10-1, par. 3, of RF Subsoil Law	None	None	None
2	YNAA	Pyakutinsky	CJIX 00946 HP	21.12.00.	21.12.00.	2025	Search for, exploration and extraction of oil and gas	Art. 10-1, par. 3, of RF Subsoil Law	None	None	None
3	YNAA	Severo-Noyabrsky	CJIX 00947 HP	21.12.00.	21.12.00.	2025	Search for, exploration and extraction of oil and gas	Art. 10-1, par. 3, of RF Subsoil Law	None	None	None
4	YNAA	Romanovsky	CJIX 00562 HЭ	30.12.98.	30.12.98.	29.12.23.	Search for, exploration and extraction of oil and gas	Art. 10-1, par. 3, of RF Subsoil Law	None	None	2
5	YNAA	Aikhettinsky	CJIX 10970 HII	28.12.00.	28.12.00.	31.12.05.	Geological survey	Art. 10-1, par. 5, of RF Subsoil Law	None	None	None
6	YNAA	Vorgensky	CJIX 10969 HII	28.12.00.	28.12.00.	31.12.05.	Geological survey	Art. 10-1, par. 5, of RF Subsoil Law	None	None	None
7	Omsk Region	Prigranichny	OMC 00100 HII	13.11.00.	13.11.00.	31.12.05.	Geological survey	Art. 10-1, par. 5, of RF Subsoil Law	None	None	None
8	Omsk Region	Krapivinsky	OMC 00093 HЭ	28.09.00.	28.09.00.	01.10.25.	Geological survey	Art. 10-1, par. 3, of RF Subsoil Law	None	None	1

Holder of licenses OOO Sibneft-Chukotka											
Nos. 1	Subject of the Federation 2	Name of object of licensing 3	No. of state registr. of current license 4	Date of registr. of current license 5	Date of registr. of initial license 6	Expiration date of current license 7	Function of works 8	Grounds for issuance of initial license 9	Number of re-issues 10	Grounds for re-issuance 11	Number of addenda to license agreement 12
1	Chukchi Autonomous Area	Lagunny	АНД 00915 НЭ	21.05.01.	15.12.94.	31.12.20.	Search for, exploration and extraction of oil and gas	Art. 10-1, par. 3, of RF Subsoil Law	1	Art. 17-1, sub-par. 6, of RF Subsoil Law	None
2	Chukchi Autonomous Area	Telekaisky	АНД 00916 НЭ	21.05.01.	15.12.1994	31.12.20.	Search for, exploration and extraction of oil and gas	Art. 10-1, par. 3, of RF Subsoil Law	1	Art. 17-1, sub-par. 6, of RF Subsoil Law	1
3	Chukchi Autonomous Area	Zapadno-Ozyorny	АНД 00917 НЭ	21.05.01.	15.12.94.	31.12.20.	Gas prospecting and production	Art. 10-1, par. 3, of RF Subsoil Law	1	Art. 17-1, sub-par. 6, of RF Subsoil Law	1
4	Chukchi Autonomous Area	Beringovsky property	ШБР 11134 НП	28.03.02.	28.03.02.	01.04.07.	Geological survey	Art. 10-1, par. 5, of RF Subsoil Law	None	None	None
5	Chukchi Autonomous Area	Tsentralny property	ШБР 11133 НП	28.03.02.	28.03.02.	01.04.07.	Geological survey	Art. 10-1, par. 5, of RF Subsoil Law	None	None	None
6	Chukchi Autonomous Area	Tumansky	ШБР11888 НП	12.11.03.	12.11.03.	10.11.08.	Geological survey	Art. 10-1, par. 5, of RF Subsoil Law	None	None	None

Holder of licenses OOO Sibneft-Yurga											
Nos.	Subject of the Federation	Name of object of licensing	No. of state registr. of current license	Date of registr. of current license	Date of registr. of initial license	Expiration date of current license	Function of works	Grounds for issuance of initial license	Number of re-issues	Grounds for re-issuance	Number of addenda to license agreement
1	2	3	4	5	6	7	8	9	10	11	12
1	Khanty-Mansi AA	Northeastern part of Palyanovskaya Area of Krasnoleninskoye Field	ХМН 11064 НЭ	26.12.01.	26.01.93.	08.12.12.	Oil and gas prospecting and production	Art. 10-1, par. 3, of RF Subsoil Law	2	Art. 17-1, sub-par. 6, of RF Subsoil Law	4
2	Khanty-Mansi AA	Southern part of Priobskoye Field	ХМН 11063 НЭ	26.12.01.	11.03.93.	18.01.13.	Oil and gas prospecting and production	Art. 10-1, par. 3, of RF Subsoil Law	2	Art. 17-1, sub-par. 6, of RF Subsoil Law	4

Holder of licenses OAO Meretoyakhaneftgaz											
Nos.	Subject of the Federation	Name of object of licensing	No. of state registr. Of current license	Date of registr. of current license	Date of registr. of initial license	Expiration date of current license	Function of works	Grounds for issuance of initial license	Number of re-issues	Grounds for re-issuance	Number of addenda to license agreement
1	2	3	4	5	6	7	8	9	10	11	12
1	YNAA	Meretoyakhinskoye	CJIX 10828 HЭ	22.10.99.	18.06.99.	16.06.19.	Search for, exploration and extraction of oil and gas	Art. 10-1, par. 3, of RF Subsoil Law	2	Art. 17-1, sub-par. 6, of RF Subsoil Law	None
2	YNAA	Karasevsko-Tanlovsky	CJIX 00957 HII	17.01.01.	17.01.01.	2006	Geological survey	Art. 10-1, par. 5, of RF Subsoil Law	None	None	None

Holder of licenses OOO Zapolyarneft (subsidiary company of OAO Sibneft-NNG)											
Nos.	Subject of the Federation	Name of object of licensing	No. of state registr. of current license	Date of registr. of current license	Date of registr. of initial license	Expiration date of current license	Function of works	Grounds for issuance of initial license	Number of re-issues	Grounds for re-issuance	Number of addenda to license agreement
1	2	3	4	5	6	7	8	9	10	11	12
1	YNAA	Novogodneye	CJIX 11767 HЭ	01.10.2003	04.08.93.	03.08.2013	Search for, exploration and extraction of oil and gas	par. 19, Regulation on Licensing	4	Art. 17-1, sub-par. 6, of RF Subsoil Law	None
2	YNAA	Vyngapurovskoye	CJIX 11769 HЭ	01.10.2003	04.11.93.	02.11.2013	Prospecting and production	par. 19, Regulation on Licensing	4	Art. 17-1, sub-par. 6, of RF Subsoil Law	None
3	YNAA	Yarainerskoye	CJIX 11768 HЭ	01.10.2003	24.02.94.	23.02.2014	Oil and gas prospecting and production	par. 19, Regulation on Licensing	4	Art. 17-1, sub-par. 6, of RF Subsoil Law	None
4	KhMAA	Vyngapurovskoye	XMH 11871 HЭ	31.10.2003	27.09.94.	26.09.14.	Oil and gas prospecting and production	par. 19, Regulation on Licensing	4	Art. 17-1, sub-par. 6, of RF Subsoil Law	None

Holder of licenses OOO "Shinginskoye"											
Nos.	Subject of the Federation	Name of object of licensing	No. of state registr. of current license	Date of registr. of current license	Date of registr. of initial license	Expiration date of current license	Function of works	Grounds for issuance of initial license	Number of re-issues	Grounds for re-issuance	Number of addenda to license agreement
1	2	3	4	5	6	7	8	9	10	11	12
1	Tomsk Region	Shinginskoye	TOM 00594 HЭ	12.01.01.	16.01.94.	28.01.14.	Search for, exploration and extraction of oil and gas	Art. 10-1, par. 3, of RF Subsoil Law	2	Art. 17-1, sub-par. 6, of RF Subsoil Law	None

Holder of licenses ZAO Archinskoye											
Nos.	Subject of the Federation	Name of object of licensing	No. of state registr. of current license	Date of registr. of current license	Date of registr. of initial license	Expiration date of current license	Function of works	Grounds for issuance of initial license	Number of re-issues	Grounds for re-issuance	Number of addenda to license agreement
1	2	3	4	5	6	7	8	9	10	11	12
1	Tomsk Region	Archinskoye	TOM 00638 HЭ	10.12.01.	01.03.94.	01.03.14.	Search for, exploration and extraction of oil and gas	Art. 10-1, par. 3, of RF Subsoil Law	2	Art. 17-1, sub-par. 6, of RF Subsoil Law	None
2	Tomsk Region	Urmanskoye	TOM 00639 HЭ	11.12.01.	01.03.94.	01.03.14.	Search for, exploration and extraction of oil and gas	Art. 10-1, par. 3, of RF Subsoil Law	2	Art. 17-1, sub-par. 6, of RF Subsoil Law	None

b) Processing of minerals

Omsk Refinery is the principal refining subsidiary of Sibneft. Furthermore, Sibneft having 38.5% share in Moscow Refinery has an access to respective share of its refining capacity, as well as to capacity of Slavneft's Refineries – Yaroslavl nefteorg sintez, Yaroslavl Mindeleev Oil Refinery and Mozyrsky Refinery in Belorussia.

Current capacity of Omsk Refinery composes 19.5 mln. tons per year. Maximum capacity ever been reached was equal to 28.3 mln. tons, it had been achieved in 1997 before deinstallation of obsolete atmospheric and vacuum distillation unit. Omsk Refinery is by right considered to be one of the most modern Refineries in Russia. And on of the most powerfull in the world, which was confirmed by independent auditor – Shell Global Solutions. In 2003 primary refining throughput reached 70.9%, exceeding average performance in Russia. Processing depth at the Refinery composed 83%, which is the highest level in Russia and significantly exceed average level (lower than 70%).

The refineries modernization program being carried out by Sibneft helps to cut costs and raise the share of the yield of white products in the total output. Large investments are directed to enhance the competitiveness of Omsk Refinery, by fully bringing its products into conformity with the future standards of the Russian and international markets.

Omsk Refinery has a special geographical location, different from other Refineries of Russia, majority of which works in European area. The Refinery is connected with Sibneft's oilfields by Transneft's pipelines, which prevents blending with other hevier sorts of oil. Besides, distance between oilfields and the Refinery is one of the shortest ones operating in the West Siberia. Both factors provide relatively low oil refining costs and provides big opportunities in oil products transportation to distant regions.

It is situated at a junction of two major oil products lines, one of which runs to the east towards Novosibirsk, and the other to the west, to Ufa. Thus, Omsk Refinery possesses an advantage in supplying practically all the areas of Western Siberia with its products.

Dynamics of Sibneft crude oil refining 1996-2003:

	1996	1997	1998	1999	2000	2001	2002	2003
Sibneft	15,624	16,127	13,106	12,457	12,555	13,258	15,817	17,957
Omsk	15,624	16,127	13,106	12,457	12,555	13,258	13,264	13,832
Moscow	-	-	-	-	-	-	2,550	2,980
Yroslavl	-	-	-	-	-	-	-	1,145

Effective technologies, and access to low-density crude oil have determined supplies to users of a wide assortment of high quality products. The output of gasoline, diesel fuel and kerosene at the refinery exceeds the average performance of Russian plants, whereas the share of the output of black oil is below the average.

The application of processes that improve product quality has created a technical base for the output of a full range of varied types of fuel, oils and dopes, aromatic hydrocarbons, catalysts and other products. Omsk Refinery is capable of producing diesel fuel with a low content of sulfur, up to EU standards.

The launching in 1995 of a combined complex for the deep refining of black oil, including a catalytic cracking unit, enabled the Omsk Refinery to increase its output of A-92 gasoline and to begin producing gasoline of the A-96 Extra brand. As market demand grows, the output of these products by the refinery will increase. The Omskl refinery has completely switched to the production of clear gasoline.

In October 2001 Sibneft brought a new alkylation plant into service, this enabling the company to start producing A-98 high-octane gasoline. After the plant comes up to full capacity, the maximum volume of production will be 12 thousand tons per month. The operation of the new plant has made it possible to increase the output of white products and to cut the amount of harmful emissions into the atmosphere.

The basic oil products output in 1996-2002 at Omsk Refinery (ьдт tons per year)

	1996	1997	1998	1999	2000	2001	2002	2003
Бензин	4,09	4,24	3,40	2,63	2,94	3,02	3,15	3,14
Дизтопливо	5,24	5,66	4,66	4,31	4,28	4,53	4,61	4,60
Керосин	0,79	0,69	0,56	0,69	0,63	0,62	0,55	0,60
Мазут	3,19	3,04	2,22	2,19	1,98	2,28	2,07	2,16

From February 2002 Sibneft began to effect crude oil refining at the Moscow Refinery. In August 2002 Sibneft concluded a contract with the Moscow Refinery for the supply of 350 thousand tons of crude oil every month. The volume of refining of the company's oil at the Moscow Refinery in 2002 came to 2.55 mln tons and 2.98 mln tons in 2003. Sibneft's share in Moscow Refinery's output is proportional to the Sibneft's share in its capital.

The fixed assets of OAO Sibneft-Omsk Refinery as on December 31, 2004, according to financial accounting data

Name of plant/unit	Quantity	Initial value (thous. rub)	Accumulated depreciation (thous. rub)	Book value (thous. rub)
ELOU-7	97	17394,66	16351,71	1042,95
ELOU-8	63	13027,71	12078,21	949,5
ELOU-9	73	12700,94	12059,94	641
AVT-6	332	24942,26	23128,69	1813,57
AVT-7	276	48607,38	38861,97	9745,41
AVT-8	250	45581,31	43744,83	1836,48
AT-9	166	44804,55	42455,71	2348,84
AVT-10	639	522694,88	204575,67	318119,21
FSB	149	37310,79	32349,87	4960,92
TEU-1(VT-10)	50	33173,25	14442,15	18731,1
43/103	368	223061,67	135298,12	87763,55
Oxygen production	228	87568,71	45523,28	42045,43
Sulfur production (UAS)	105	40211,24	10136,04	30075,2
ZEOLITE PRODUCTION PLANT	58	3581,37	2815,46	765,91
G-43-6	548	42996,92	36566,85	6430,07
G-43-7	371	31013,2	25361,18	5652,02
KT-1 unit	1077	459419,75	199893,09	259526,66
36/1-1	118	19702,98	13561,95	6141,03
36/1-3	126	23085,41	15508,73	7576,68
36/3-4	113	14532,87	11306,35	3226,52
37/1-4	191	14573,02	10385,33	4187,69
37/1-5	328	43872,58	31476,91	12395,67
39/1-2	451	49078,12	33546,91	15531,21
39/6-4	442	42771,71	37062,98	5708,73
39/8-5	402	53798,5	38546,15	15252,35
UKM-2	128	7978,35	4411,14	3567,21
UKM-3	161	11068,94	7373,7	3695,24
UKM-1	308	18854,85	15623,8	3231,05
UKM-4	74	6385,53	5814,92	570,61
Lithiums	202	27882,15	17408,16	10473,99
Sulfonation plant	603	115702,98	72313,59	43389,39
Inert gas plant	122	9256,69	6965,3	2291,39
AGFU	139	14125,63	13349,79	775,84
GFU-2	308	34186,95	32852,57	1334,38
212-L (POCK)	72	475017,32	80301,16	394716,16
25\12	237	497788,85	89756,84	408032,01
Gas flare plant	340	18560,79	15077,38	3483,41
Gas pumping-over section	32	60371,14	57317,72	3053,42
35/11-600	218	199108,6	78543,41	120565,19
L-24/6	214	27605,32	25491,98	2113,34
L-24/7	209	33116,65	28355,73	4760,92
L-24/9	231	52954,98	45685,81	7269,17
21-10/3M	413	119083,71	103288,76	15794,95
Coke calcination	172	34751,53	9208,05	25543,48
19/3	404	38828,43	26462,85	12365,58
Complex "Aromatica"	1287	2371833,15	2231353,11	140480,04

Commodity production	2533	575756,95	372516,37	203240,58
EP and ST control	2708	855334,57	602670,21	252664,36
Water supply management	4475	475530,18	356063,55	119466,63
Technical control laboratory	1006	137844,77	62065,96	75778,81
Reagent facilities	103	14616,92	10711,13	3905,79

B) Products Sales

Domestic market

Sibneft dominates at the market in Western Siberia, having from 30 to 60% market share depending on the region and type of the product. As of the end of 2003 company's marketing subsidiaries were represented in such key regions of Western Siberia as Omsk, Tyumen, Kemerovo, Sverdlovsk, Tomsk, Novosibirsk Krasnoyarsk regions, Altay and Noyabrsk. Oil products produced at Omsk Refinery are also traded at distant markets due to oil products pipeline going both east and west from the Refinery. Also Sibneft actively uses railways for traffic of high-quality fuels and petrochemicals for preventing blending in pipeline.

Since 2001, after acquiring of 38.5% stake in Moscow Refinery and started oil processing there, Sibneft began developing of own and jobbers' network of gas stations in Moscow and Moscow region. The development realizes through marketing subsidiary Sibneft AZS Service. By the end of 2004 about 30 stations were operating. Besides, almost 50 stations work as franchisees. The company considers Moscow market of oil products as one of the most significant directions of development in oil products marketing. In 2004 Sibneft continued expanding of retail network in European area of Russia.

Gasoline station network

	1998	1999	2000	2001	2002	2003
Owned and leased	109	229	259	483	562	580
Franchisees	0	113	147	238	416	483
Dialers	0	50	142	189	188	356
Total	109	392	548	909	1166	1419

Export

Sibneft exports approximately 38-40% of produced oil and 20-25% of oil products. In 2003 level of export composed 40% of production. Such share of export permits to use export capacities and products of refining at own facilities sales effectively.

All exports of crude and oil products are realized through 100% daughter company of Sibneft – Sibneft Oil Trade (Siboil). Siboil was created in 2000 according to strategic course of business consolidation, rational export operations and business transparency providing. Furthermore Siboil buys and resell oil of other companies acting as an agent.

Siboil has unique experience of work at Russian export market and can efficiently react at constantly changing requirements of a client.

Oil Export

Novorossiysk and Tuapse main export directions for crude shipping at the Black Sea and Germany and Poland are the main ones for Druzhba Pipeline. In 2002 Primorsk at the Baltic Sea got significance for the company. Growth of export operations of last years directly connected with favorable oil prices at global markets, company production growth as well as with expanding Transneft capacities.

More than 2/3 of oil exported falls on sea terminals. Through Tuapse Port Sibneft ships Siberian Light crude having higher quality than Urals and traded with average premium of 5% to Urals price.

Small volumes are exported by railways to China as well as to Estonia.

Export routes choosing determines firstly by profitability as well as seasonable factors (for example: seasonable storms in Novorossiysk or ice conditions in Primorsk).

Crude export beyond CIS dynamics, ml tons per year							
1996	1997	1998	1999	2000	2001	2002	2003
4,650	4,802	5,762	5,021	5,587	7,308	10,747	12,478
Share of total output, %							
23,3%	26,4%	33,3%	30,8%	32,5%	35,4%	40,8%	39,7
Export through sea ports, % of total export volume							
84,9%	82,8%	77,3%	71,6%	79,3%	58,2%	69,7%	62,8

Last years Sibneft didn't realize significant deliveries to CIS countries. However in 2002 interest to such deliveries increased – volumes of export to CIS composed 1.4 mln tons. Main directions are Mozyrskiy and Novopolotskiy Refineries in Belarussia.

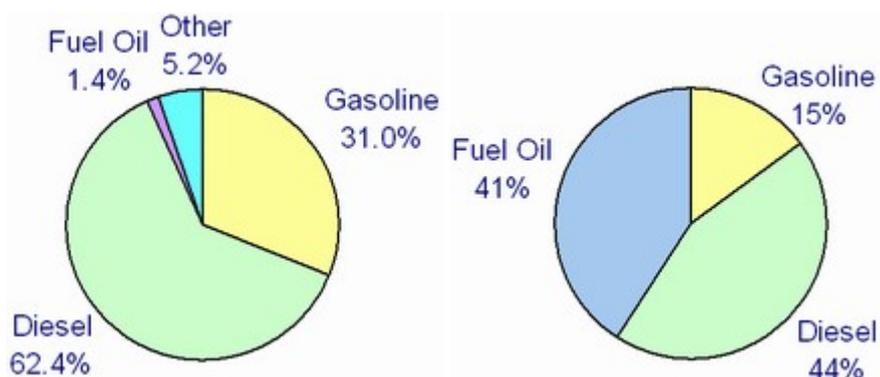
Oil Products Export

Sibneft exports about 20-25% of products, produced at Omsk Refinery and since 2002 export of products produced at Moscow refinery are exported.

Greater part of oil products is delivered by system of products pipelines. Main export product of Omsk Refinery is gasoil, 40-45% of which goes for export. Besides Refinery exports nafta petrochemicals and gasoline is exported seasonally. Sibneft actively uses railways for high-quality products export especially petrochemicals. The company annually exports about 125 th tons of orthoxylene, paraxylene and benzol as well as products of their refining to the countries of Western Europe and China.

Sibneft doesn't export mazut from Omsk Refinery due to economical inefficiency of such deliveries. However one of the main products for export of Moscow Refinery is mazut. Economical efficiency is

conditioned by Moscow Refinery's proximity to main export terminals. At the same time about 70% of gasoil and about 60% of mazut produced at Moscow Refinery from own crude.



3.4. Plans of future activity

With a view to further sustained development, the enhancement of competitiveness and the building-up of income in the interest of all the categories of shareholders work is being carried out in the following areas:

- the consolidation of capital and the strengthening of the management vertical through the construction of a well-oiled system of business processes;
- the completion of a wide-scale program of restructuring that provides for the conversion of a number of service structures into independent subdivisions, sale of secondary structures, and the transfer of social assets into municipal ownership;
- the augmentation of capital investments in oil production;
- the building up of the oil and gas output;
- the intensification of work at the new fields;
- the employment of the advanced technologies developed and being introduced jointly with the companies Schlumberger, Halliburton (horizontal well drilling, hydraulic fracturing of formations), Baker Hughes (sidetracking, drilling of new wells);
- supplementary exploration of oil reserves by exploratory drilling, the conduct of 3D seismic surveys;
- the enlargement of the resource base of the company through acquiring new licensed areas;
- restoring and increasing the yield of low-efficiency wells and those out of operation;
- upgrading the quality of gasolines and diesel fuels to the level of perspective requirements through introducing sulfuric acid alkylation plants and catalytic reforming plants with a continuous regeneration of the catalyst;
- improving the ecological situation at the industrial plants by the adoption of a technology of cleaning soil and waters from pollution by oil and oil products; and achieving a reduction in energy consumption by the adoption of energy-saving technologies;
- the enlargement of the network of European standard gas stations; and getting into and the strengthening of the positions of the company in new sales markets for oil products.

To the main areas of 2004 company development belong:

The maintenance of a steady growth of oil production.

The building-up of oil production on the basis of the application of advanced technological methods of field development.

Determination of oil and gas bearing perspectives of arctic far-east shalfts of Russian Federation with profitability ranking.

Fullest possible commerciality of associated gas reserves by its effective refining.

Increase of internal quality standards

The implementation of the projects as envisaged by the company's blueprint for the technical re-equipment of OAO Sibneft-ONPZ: the reconstruction of the catalytic reforming plant, to be commissioned in the fourth third quarter of 2005; the start of the construction of the plants for the pinpoint filling of oil products with the commissioning of the fourth quarter in 2005; the completion of the implementation of the first stage of reconstruction of the AT-9 primary refining plant with commissioning in march of 2005.

Modernizing the current sales network, the construction of European standard gas stations; the development of, and the strengthening of the positions of the company in new sales markets for oil products (Moscow and the Moscow Region, St. Petersburg, Nizhny Novgorod).

Improvement of the quality of services for users of oil products in the retail trade sector; a broadening of the spectrum of retail services; the development and introduction of a uniform service product; the development and introduction of loyalty programs for corporate customers and individuals on the basis of a mobile map of Sibneft; and the conduct of advertising events.

3.5. Participation by the issuer in industrial, banking and financial groups, holdings, concerns and associations

3.5.1 Organization: *"Russian Marketing Association"*

The issuer's place and functions in the organization: *a member of the association*

3.5.2 Organization: *Noncommercial Partnership "West Siberian Investment Center"*

The issuer's place and functions in the organization: *a co-founder*

3.5.3 Organization: *Noncommercial Partnership "SK AVANGUARD"*

The issuer's place and functions in the organization: *a co-founder*

3.5.4 Organization: *Selfregulating organization "Nation organization on subsoil examination"*

The issuer's place and functions in the organization: *a co-founder*

3.5.5 Organization: *Noncommercial Organization "Territory Fund"*

The issuer's place and functions in the organization: *a co-founder*

3.6. Subsidiary and independent business companies of the issuer

№	Name of legal entity, INN and tax inspectorate requisites **	Legal address	Main types of products (works, services) being supplied to the commodity market by the legal entity	Form of control
1	2	3	4	5
1.	The Open Joint Stock Company "Sibneft-Noyabrskneftegaz"	59/87 Lenina St., Noyabrsk 629807	Crude oil production	OAO Sibneft exercises direct control via actual possession of 99% of the voting shares of OAO голосующих акций OAO Sibneft-Noyabrskneftegaz
2.	The Open Joint Stock Company "Sibneft-Omsk Refinery"	1 Gubkina Prospekt, Omsk-40 644040	Oil refining	OAO Sibneft exercises direct control via actual possession of 100% of the voting shares of OAO Sibneft-Omsk Refinery
3.	The Open Joint Stock Company "Sibneft-Omsknefteproduct"	54 Frunze St., Omsk-99 644099	Sale of oil products	OAO Sibneft exercises direct control via actual possession of 100% of the voting shares of OAO Sibneft-Omsknefteprodukt
4.	The Open Joint Stock Company "Sibneft-Noyabrskneftegazgeo fizika"	Promzona, Noyabrsk, Yamalo-Nenets Autonomous Area, Tyumen Reg. 626809	Geological study of mineral resources	OAO Sibneft exercises direct control via actual possession of 80.98% of the voting shares of OAO Sibneft-Noyabrskneftegazgeofizika
5.	The Closed Joint Stock Company "Sibneftavia"	34 Verkhnyaya St., Moscow 125040	Air passenger and freight operations	OAO Sibneft exercises direct control via actual possession of 100% of the voting shares of ZAO Sibneftavia
6.	The Open Joint Stock Company "Meretoykhaneftegaz"	Prombaza panel 15, Muravlenko, Purovsky District, YNAA	Crude oil production	OAO Sibneft exercises direct control via actual possession of 33% of the voting shares of OAO Meretoykhaneftegaz

7.	The Open Joint Stock Company "Sibneft-Ural"	73/16 Shaumyana St., Yekaterinburg 620102	Supply of oil products	OAO Sibneft exercises direct control via actual possession of 100% of the voting shares of ZAO Sibneft-Ural
8.	The Company "Sib Finance B. V." (no operations within the territory of the Russian Federation)	Rotterdam, Netherlands	Financial activity	OAO Sibneft exercises direct control via actual possession of 100% of the voting shares in the authorized capital of the company Sib Finance B. V.
9	The Closed Joint Stock Company Kuzbassnefteprodukt	1 Poleyaya St., Novokuznetsk, Kemerovo Reg. 654018	Sale of oil products	OAO Sibneft exercises direct control via actual possession of 100% of the voting shares in the authorized capital of ZAO Kuzbassnefteprodukt
10	The Open Joint Stock Company "Sibneft - Barnaulnefteprodukt	124 K. Marx St., Barnaul 656004	Supply of oil products and the storage of fuel and lubricants	OAO Sibneft exercises direct control via actual possession of 93.47% of the voting shares in the authorized capital of OAO Sibneft - Barnaulnefteprodukt
11	The Limited Liability Company Sibneft - Noyabrsknefteprodukt	Promzona, Noyabrsk, Tyumen Reg. 626726	Storage, transportation, processing and sale of oil products	OAO Sibneft exercises direct control via actual possession of 100% of the shares in the authorized capital of OOO Sibneft - Noyabrsknefteprodukt
12	The Closed Joint Stock Company Aeroport - Servis	Airport 4 "Tolmachyovo, Ob-4, Novosibirsk Reg. 633115	Transportation of oil, gas and products, their processing	OAO Sibneft exercises direct control via actual possession of 50% +1 share in the authorized capital of OOO Aeroport - Servis
13	The Limited Liability Company "NiiPP INPETRO"	71 Sadovnicheskaya St., Bldg. 3, Moscow 113035	Production of scientific and technical products in the field of oil and gas field development	OAO Sibneft exercises direct control via actual possession of 51% of the shares in the authorized capital of OOO NiiPP INPETRO
14.	The Limited Liability Company "Sibneft-Yugra"	149 Mira St., Khanty-Mansiisk, KhMAA 628007	Exploration, gas and oil recovery, transportation and processing	OAO Sibneft exercises direct control via actual possession of 50% of the shares in the authorized capital of OOO Sibneft-Yugra
15	The Limited Liability Company "Sibneft-Chukotka"	6 Rulytegina St., Anadyr, Chukchi Autonomous Area	Exploration, gas and oil recovery, transportation and processing	OAO Sibneft exercises direct control via actual possession of 50% of the shares in the authorized capital of OOO Sibneft-Chukotka
16	The Limited Liability Company "Radio ZS"	51 Izyskatelei St., Noyabrsk, YNAA 629810	Establishment and organization of mass media of information	OAO Sibneft exercises direct control via actual possession of 51% of the shares in the authorized capital of OOO Radio ZS
17	The Closed Joint Stock Company "Mediacentr-A7"	98 22 Dekabrya St., Omsk 644015, Russian Federation	Organization of broadcasting and retransmission services and of video and radio program hire	OAO Sibneft exercises direct control via actual possession of 51% of the shares in the authorized capital of OOO Mediacentr-A7

			and sale	
18	The Limited Liability Company "Sibneft-AZS Servis"	38 Bolshaya Kommunisticheskaya St., Bldg. 1, Moscow 109004	Operation of gas stations	OAO Sibneft exercises direct control via actual possession of 100% of the shares in the authorized capital of OOO Sibneft-AZS Servis
19	The Limited Liability Company "Krasnoyarsk-Oil-Service"	23 G Severnoye Shosse, Krasnoyarsk, Krasnoyarsk Territory 660049, Russian Federation	Property farming	OAO Sibneft exercises direct control via actual possession of 100% of the shares in the authorized capital of OOO "Krasnoyarsk-Oil-Service"
20	The Open Joint Stock Company "Sverdlovsknefteprodukt"	25 8 Marta St, Yekaterinburg 620014, Russian Federation	Supplies of oil products	OAO Sibneft exercises direct control via actual possession of 53.99% of the shares in the authorized capital of OAO Sverdlovsknefteprodukt
21	The Closed Joint Stock Company "Sibneft-Mobilnaya Karta"	2 Mirnaya St., Kemerovo, Kemerovo Reg. 652970, Russian Federation	Information services	OAO Sibneft exercises direct control via actual possession of 75% + 1 share in the authorized capital of ZAO Kompaniya Mobilnaya Karta"
22	The Limited Liability Company "Khantos"	149 Mira St., Khanty-Mansiysk 628007, Russian Federation	Prospecting, geophysical, and exploration work	OAO Sibneft exercises direct control via actual possession of 100% of the shares in the authorized capital of OOO Khantos
23	The Limited Liability Company "Sibneft - Krasnoyarsknefteprodukt"	23 G Severnoye Shosse, Krasnoyarsk, Krasnoyarsk Territory 660049, Russian Federation	Operation of filling complexes	OAO Sibneft exercises direct control via actual possession of 100% of the shares in the authorized capital of OOO Sibneft - Krasnoyarsknefteprodukt
24	The Open Joint Stock Company "Sibneft - Tyumennefteprodukt"	81 Respubliki St., Tyumen 625048, Russian Federation	Sale of oil products	OAO Sibneft exercises direct control via actual possession of 93.52% of the voting shares of OAO Sibneft-Tyumennefteprodukt
25	OOO "NTK"	37/7 Prospekt Geroyev, Nizhny Novgorod 603044	Operation of filling complexes and tank farms	OAO Sibneft exercises direct control via actual possession of 100% of the stakes in OOO "NTK"
26	OOO "Sibneft-St. Petersburg"	10 Sovetsky Prospekt, St. Petersburg 197706, Russia	Sale of oil products	OAO Sibneft exercises direct control via actual possession of 100% of the stakes in OOO Sibneft-St. Petersburg
27	OOO "Sibneft-Anadyr"	2V Rul'tytegina St., Anadyr, Chukotka Autonomous Area	Trade and procurement commercial activities	OAO Sibneft exercises direct control via actual possession of 100% of the stakes in OOO Sibneft-Anadyr
28	ZAO "Archinskoye"	14 Lenina Ploshchad, Tomsk 634050	Oil production	OAO Sibneft exercises direct control via actual possession of 100% of the shares of ZAO Archinskoye
29	OOO "Shiginskoye"	2 Sovetskaya St., Kargasok, Tomsk Region	Oil production	OAO Sibneft exercises direct control via actual possession of 100% of the stakes in OOO Shiginskoye
30	Sibneft Oil Trade Company GmbH	Austria, Vienna	Financial Activities	OAO Sibneft exercises direct control via actual possession of 100% of the stakes in Sibneft Oil Trade Company GmbH

3.7. The composition, structure and value of the fixed assets of the issuer, information on the plans for the acquisition, replacement and retirement of fixed assets, as also on all the facts of encumbrance of the issuer's fixed assets

3.7.1. Fixed assets

Data on the fixed assets according to unconsolidated financial statement data as on January 1, 2005:

Initial (replacement) value of the fixed assets: **6 309 580 thous. rubles**

Amount of accrued depreciation: **894 337 thous. rubles**

Information on a revaluation of the fixed assets: *there was no revaluation made of the fixed assets and long-lease fixed assets during the five years preceding the year before the end of the quarter of account.*

Information on all the facts of encumbrance of the issuer's fixed assets (with the indication of the character of encumbrance, the moment of origination of the encumbrance, its term of validity and other conditions at the discretion of the issuer): *there are no encumbered fixed assets.*

3.7.2. Value of the immovable property of the issuer

According to unconsolidated financial statement data as on January 1, 2005

The overall value of the immovable property **5 576 983 thous. rubles**

Amount of accrued depreciation **691 415 thous. rubles**

There was no reestimation of fixed assets during reported period.

IV. Information on the financial and economic activities of the issuer

4.1. The results of the issuer's financial and economic activities

Not presented in reported period

4.2. The liquidity of the issuer

Not presented in reported period

4.3. The amount, structure and sufficiency of the issuer's capital and circulating

4.3.1. The amount and structure of the issuer's capital and circulating assets as of October 1, 2004

1. the amount of authorized capital: **7 586 thous. rubles**
2. the number of shares bought out by the issuer: **4 980**
3. the bought out shares' percentage of the total number of placed shares:
 $4\,980 / 4741299639 \times 100\% = 0.0001\%$

Information on retained earnings and total capital volumes as of 2004 will be presented in 1 quarter of 2005 report.

4.3.2. Capital sufficiency

4.3.3. Cash

Information will be presented in 1 quarter 2005 report

4.3.4. Financial investments by the issuer

The money invested in securities makes up more than 10% of all the financial investments of the company as of the date of end of the quarter of account.

Type of security	Registered ordinary shares
Name of issuer	ОАО Sibneft-Noyabrskneftegaz
Business address of issuer	59/87 Lenina St., Noyabrsk, Tyumen Reg. 629807
Number and date of state registration of the issue of securities	1-04-00109-A of March 13, 2001
Registering authority	Russian Federal Securities Commission
Number of securities owned	74
Overall nominal value of the securities owned	6 112 026 300,00
Total book value	8 811 463 917,80
Size of preference dividend	Dividends not being paid
Size of declared ordinary dividend, payout time	Dividends not declared

Type of security	Registered preference shares
Name of issuer	ОАО Sibneft-Noyabrskneftegaz
Business address of issuer	59/87 Lenina St., Noyabrsk, Tyumen Reg. 629807
Number and date of state registration of the issue of securities	2-03-00109-A of March 13, 2001
Registering authority	Russian Federal Securities Commission
Number of securities owned	25
Overall nominal value of the securities owned	1 178 175 000,00
Total book value	1 378 300 653,97
Size of preference dividend	Dividends not being paid
Size of declared ordinary dividend, payout time	Dividends not declared

Other financial investments which constitute more than 10% of all the financial investments of the company as on the date of end of the quarter of account:

Object of financial investment	Loan without interest
Name of organization	ООО Invest Oil
Business address	13 Krupskoi St., Mytishchi, Moscow Region 141002
INN	5029065916
Level of income from object of financial investment	0
Date of disbursement	31.12.06
Potential losses	0

4.3.5. Intangible assets

According to unconsolidated financial statement data as on January 1, 2005:

The initial value of the intangible assets is: **292 500 thous. rubles**

The amount of accrued depreciation: **60 821 thous. rubles**

Nos.	Name of group of intangible assets	Full value (thous. rubles)	Amount of accrued depreciation (thous. rubles ⁶)
1	Trade marks	1 620	324
2	Licenses	258 088	42 120
3	Program products and data bases	17 203	10 786

No intangible assets were contributed to the authorized capital (joint stock) in the quarter of account.

The accounting standards (rules), in accordance with which the issuer provides information on its intangible assets: Classifiable as intangible assets are objects with no tangible content, but with a value assessment, employed in the economic activities of the enterprise over a long period of time (for more than a year) and bringing in income. The assignment of an asset (property) to intangibles is determined in accordance with the criteria of the Accounting Rules 14/2000 (Accounting of Intangible Assets), approved by the Russian Ministry of Finance Order №91Н of October 16, 2000. The assets of the company, accounted for in the Intangible Assets account 04, are reflected in the ledgers in the amount of the expenditure on their acquisition, including the expenses to bring them up to a condition in which they are suitable for use for the planned purposes. The amount of the depreciation of the intangibles is calculated on a historic-cost basis and with due regard for their useful life (but not to exceed the period of operation of the enterprise). In the ledgers the intangible assets are reflected by residual value.

4.4. Information on the policies and expenditure of the issuer in the field of scientific and technological development and with respect to licenses and patents, new ideas and research

The main areas of work in the scientific and technological development of OAO Sibneft are:

- participation in the search for promising areas in terms of oil and gas by geophysical methods;
- the conduct of downhole logging in prospecting, exploratory and development wells with a view to a division of the stratigraphic section, the identification of pay horizons, the study of the technical condition of the wells and control over the development of the fields;
- participation in research, testing-and-procedural and development work, directed towards raising the geological and economic effectiveness of geophysical research and perfecting the methods and techniques of its conduct;
- participation in the development, testing and adoption of new technical means and technologies for the study of mineral resources, a second drilling-in, and cutdowns in the expenses on a ton of oil extracted;
- participation in the work on the creation of scientific-technical products: technical documentation, field development and oil recovery plans, techno-economic proposals and feasibility studies, including geological and hydrodynamic models, other documents necessary for the development of new hydrocarbon deposits;
- further upgrading of the methods of planning and regulation of late-stage field development with the construction of permanently operating geologo-mathematical models.

V. Detailed data on the persons who are members of the governing bodies of the issuer, of its bodies for control over its financial and economic activities and brief information on the staff of the issuer

5.1. Information on the structure and competence of the governing bodies

THE GENERAL MEETING OF SHAREHOLDERS

The scope of competence of the General Meeting of Shareholders includes dealing with the following matters:

- 1) introduction of amendments and modifications to the Charter of the Company or approval of a reworded Charter of the Company (excepting cases stipulated in Art. 12, pars. 2-5, of the Federal Law on Joint Stock Companies);
- 2) a reorganization of the Company;

- 3) liquidation of the Company, the appointment of a liquidation commission and the approval of an intermediate and a final liquidation balance sheet;
- 4) election of members of the Board of Directors of the Company and an early termination of their authority;
- 5) election of a president of the Company and an early termination of his authority;
- 6) election of members of the auditing commission of the Company and an early termination of their authority;
- 7) approval of an auditor of the Company;
- 8) determination of the quantity, the nominal value, and the category (type) of declared shares and of the rights provided by these shares;
- 9) increasing the authorized capital of the Company;
- 10) placement of emission securities of the Company, convertible into shares;
- 11) decreasing the Company's authorized capital by reducing the shares' value, through the Company acquiring a part of the shares in order to cut their overall quantity, as also by redeeming the shares acquired and bought out by the Company (the shares at the Company's disposal);
- 12) approval of the annual reports and annual financial statement, including income statements (profit and loss accounts) of the Company, as well as the distribution of profit, including the payout (declaration) of dividends, and of the losses of the Company for the financial year;
- 13) determination of the procedure for the conduct of a General Meeting of Shareholders;
- 14) subdivision and consolidation of shares;
- 15) the passage of resolutions concerning the approval of transactions in the cases provided for in Art. 83 of the Federal Law on Joint Stock Companies;
- 16) the passage of resolutions concerning the approval of major transactions in the cases provided for in Art. 79 of the Federal Law on Joint Stock Companies;
- 17) deciding on participation in holding companies, financial and industrial groups, associations, and other amalgamations of commercial organizations;
- 18) approval of internal documents governing the work of the bodies of the Company, inter alia the Regulations concerning the General Meeting of Shareholders, the Regulations concerning the Board of Directors, the Regulations concerning the President, the Regulations concerning the Management, and the Regulations concerning the Procedure of Auditing Commission Activities;
- 19) passing a resolution on rewards and/or compensation for expenses to the members of the auditing commission of the Company stemming from their performance of their responsibilities at a period when they do so, and fixing the amounts of such compensations and rewards;
- 20) passing a resolution on rewards and/or compensation for expenses to the members of the Board of Directors of the Company stemming from their performance of their respective functions at a period when they do so, and fixing the amounts of such compensations and rewards;
- 21) passing a resolution on compensation out of the Company's funds for the expenses incurred by persons and bodies initiators of an Extraordinary General Meeting of Shareholders in the preparations for, and the holding of that meeting;
- 22) passing a resolution on the transfer of the authority of the single-member executive body of the Company to a profit organization (managing organization) or an individual entrepreneur (manager) under a contract;
- 23) passing a resolution on an early termination of the authority of the managing organization or the manager;
- 24) determination of a list of additional documents that must necessarily be kept at the Company;
- 25) settlement of other matters provided for in the Federal Law on Joint Stock Companies.

The General Meeting of Shareholders shall not have the right to consider and decide on matters not assigned by the law or the Charter of the Company to its competence..

The General Meeting of Shareholders shall not have the right to decide on matters not included in the agenda of the meeting or change the agenda.

THE BOARD OF DIRECTORS

The Board of Directors of the Company is in overall charge of all its operations, with the exception of matters assigned by federal laws and the Company's Charter to the competence of the General Meeting of Shareholders.

There fall within the competence of the Board of Directors of the Company:

- 1) determination of the priority lines of Company activity, including the determination of strategic aims for its operation, determination of the main activities and of the regions of activity of the Company, the determination of its dividend policy and long- and medium-term development strategy and the approval of its annual business plans;
- 2) calling the annual and an Extraordinary General Meeting of Shareholders, with the exception of the cases contemplated by paragraph 8 of Art. 55 of the Federal Law on Joint Stock Companies;
- 3) approval of the agenda of a General Meeting of Shareholders;
- 4) fixing the date for compiling a list of persons entitled to attend a General Meeting of Shareholders and other matters assigned to the competence of the Board of Directors under the provisions of Chapter VII of the Federal Law on Joint Stock Companies and linked to preparation and holding of the General Meeting of Shareholders;

- 5) preliminary approval of the Company's annual reports and annual financial statement, including the profit and loss statements for the financial year;
- 6) appointment of Management members;
- 7) early termination of the authority of Management members;
- 8) approval of an agreement on the transfer of the authority of the single-member executive body of the Company to a profit organization (managing organization) or an individual entrepreneur (manager);
- 9) taking a decision on the formation of an interim single-member executive body of the Company and on the holding of an Extraordinary General Meeting of Shareholders to decide on an early termination of the authority of the Company's president and on the election of a president of the Company or on the transfer of the authority of the single-member executive body to a managing organization or a manager in the event that the president of the Company or the managing organization (manager) is unable to perform their functions;
- 10) taking a decision on suspension of the authority of the president of the Company or on suspension of the authority of the managing organization or manager. Simultaneously with this decision the Board of Directors of the Company is obliged to take a decision on the formation of an interim single-member executive body of the Company and on the holding of an Extraordinary General Meeting of Shareholders to decide on an early termination of the authority of the Company's president or the managing organization (manager) and on the election of a president of the Company or on the transfer of the authority of the single-member executive body to a profit organization or a manager;
- 11) placement of bonds and other emission securities not convertible into shares;
- 12) approval of a decision on an issue of securities and of a share issue prospectus, approval of a report on the share issue results, and introduction of amendments and modifications to them;
- 13) determination of the price (money value) of the assets as well as of the price of the placement and redemption of emission securities where the Federal Law on Joint Stock Companies provides for;
- 14) acquisition of shares placed by the Company in accordance with Art. 72, par. 2, of the Federal Law on Joint Stock Companies;
- 15) acquisition of bonds and other securities placed by the Company where the Federal Law on Joint Stock Companies provides for;
- 16) recommendations to the General Meeting of Shareholders as to the amounts of the rewards and compensations to be paid to the members of the auditing committee;
- 17) determination of the amount of payment for the services of the auditor;
- 18) recommendations to the General Meeting of Shareholders as to the size of a dividend on shares and the timing of its payment;
- 19) recommendations to the General Meeting of Shareholders as to the procedure of distribution of the profits and losses of the Company for the financial year;
- 20) utilization of the reserve fund and other funds of the Company;
- 21) approval of internal documents of the Company, with the exception of internal documents governing the activities of the bodies of the Company that have to be approved by a resolution of the General Meeting of Shareholders, as well as of other Company internal documents, the approval of which is assigned by the Charter to the competence of the single-member executive body of the Company, and the introduction of amendments and modifications to these documents;
- 22) establishment and liquidation of affiliates, the opening and liquidation of representation offices of the Company, approval of the statutes on the affiliates and representation offices and the introduction of amendments and modifications to them;
- 23) introduction of amendments to the Charter of the Company associated with the creation of affiliates and the opening of representation offices and with their liquidation;
- 24) approval of major transactions where Chapter X of the Federal Law on Joint Stock Companies provides for;
- 25) approval of transactions envisaged by Chapter XI of the Federal Law on Joint Stock Companies;
- 26) approval of a registrar of the Company and the terms and conditions of a contract with him, as well as the termination of the contract with him;
- 27) adoption at any time of a decision for a check of the financial and economic activities of the Company;
- 28) determination of a person authorized to sign a contract on behalf of the Company with the president (managing organization or manager) and members of the Management;
- 29) approval of the basic conditions of the contracts with the Management members;
- 30) determination of a list of additional documents whose custody at the company is obligatory;
- 31) approval of procedures governing internal control of the financial and economic activities of the Company;
- 32) approval of internal risk-management procedures, the assurance of their observance, analysis of the effectiveness and the perfecting of those procedures;
- 33) other matters provided for in the Federal Law on Joint Stock Companies and in the Charter.

MANAGEMENT

The scope of competence of the Management, which is the collegial executive body of the Company, includes the following matters in administering the day-to-day operations of the Company:

- 1) the preparation of proposals on overall guidelines for Company activity and development as well as investment, credit and financial, and pricing policies;
- 2) the preparation of proposals on the basic parameters for, and the terms of issues of emission securities, and on dividend policies;
- 3) ensuring a regular conduct of examinations of the Company's financial and economic activities;
- 4) decision making on transactions involving the acquisition, alienation or the possibility of alienation by the Company directly or indirectly of property the value of which at the moment the decision is arrived at constitutes from 10 to 25 percent of the book value of the assets of the Company, with the exception of transactions that are made in the course of the routine economic activities of the Company;
- 5) the preparation of proposals on the organizational structure of the Company;
- 6) decision making on the conclusion by the Company of a Collective Agreement, and the approval of its terms and conditions.

A three-member Management shall be appointed by the Board of Directors of the Company for a term of 5 years unless a different term is fixed by a decision of the Board of Directors. The authority of any member of the Management may be terminated early by the Board of Directors of the Company.

The functions of a Chairman of the Management shall be exercised by the President of the Company.

Procedures governing the work and the decision-making process of the Management shall be determined by an internal document of the Company to be approved by the General Meeting of Shareholders.

THE PRESIDENT

The President of the Company is its single-member executive body, to whose terms of reference belong all the matters pertaining to the administration of the day-to-day operations of the Company, with the exception of matters coming within the competence of the General Meeting of Shareholders, the Board of Directors and the Management of the Company.

The President organizes the implementation of the resolutions of the General Meeting of Shareholders and of the decisions of the Board of Directors and the Management of the Company.

The President without a power of attorney acts on behalf of the Company, inter alia represents its interests, approves a list of staff, issues orders and gives instructions binding upon all the employees of the Company.

The President consummates transactions in the name of the Company, inter alia independently consummates transactions involving the acquisition, alienation or the possibility of alienation by the Company directly or indirectly of property whose value constitutes less than 10 percent of the book value of the assets of the Company, determined from the data of its financial statement as on the last date of account, unless the Federal Law on Joint Stock Companies and this Charter provide for a different procedure for their consummation. The President shall have the right to consummate transactions involving the acquisition, alienation or the possibility of alienation by the Company directly or indirectly of property the value of which constitutes 10 and more percent of the book value of the assets of the Company, with the exception of deals being made in the course of routine economic activities, as well as other transactions for which the Federal Law on Joint Stock Companies and this Charter provide a different consummation procedure, subject to preliminary adoption of an appropriate decision by an empowered managerial body of the Company.

The rights and responsibilities, the term and the amount of the remuneration of the services of the President of the Company shall be determined by a contract to be concluded by the President with the Company. The contract is to be signed on behalf of the Company by the Chairman of the Board of Directors or a person authorized by the Board of Directors of the Company.

The President is to be elected by the General Meeting of Shareholders for a term of 5 years, unless a different term is provided by a resolution of the General Meeting of Shareholders.

THE CODE OF CORPORATE CONDUCT

**APPROVED IN 1998 (remains as then worded), posted on the corporate site at
the address <http://www.sibneft.ru/pages.jsp?page=45&lang=2>**

Information on the changes made to the Charter and internal documents of the company during the 3rd quarter of 2004: There have been no changes to either the Charter or internal documents.

The address of the Internet page on which the Charter and internal documents of the company are all placed in free access: <http://www.sibneft.ru/pages.jsp?page=45&lang=2>

5.2. Information on the persons who are members of the governing bodies of the issuer.

The Board of Directors

Independent Director Sklyarov, Evgeniy Yurievich Year of birth: 1952

Positions held in the last five years:

Period: 1993 - 1999 Organization: *OAO Special Chek Investing Fund of privatization and social protection of people of North Yamal.*

Position: *Chairman of the Board of Directors.*

Period: 1999 – up to the present Organization: *OAO Yamal Fund*

Position: *General Director*

Period: 2002 – up to the present Organization: *OAO Investments Management Company Yamal.*

Position: *Chairman of the Board of Directors.*

Share in the authorized capital of the issuer: *Has no share.*

Stakes in subsidiary/dependent companies of the issuer: *Has no stakes.*

Rewards paid for the performance of the functions of a member of the Board of Directors over the quarter of account: 0

Independent Director Gavrikov, Albert Alexeyevich Year of birth: 1970

Positions held in the last five years:

Period: 1995 – up to the present Organization: *Investment Group Aton*

Position: *Managing Director*

Share in the authorized capital of the issuer: *Has no share.*

Stakes in subsidiary/dependent companies of the issuer: *Has no stakes.*

Rewards paid for the performance of the functions of a member of the Board of Directors over the quarter of account: 0

Independent Director Tyryshkin, Ivan Aleksandrovich Year of birth: 1973

Positions held in the last five years:

Period: 1996 - 1998 Organization: *Federal Securities Commission*

Position: *Head of a Department*

Period: 1998 - 2002 Organization: *National Association of Stock Market Participants*

Position: *Chairman of the Board*

Period: 2001 - 2003 Organization: *Noncommercial Partnership "RTS Stock Exchange"*

Position: *President*

Period: 2003 Organization: *ZAO SKRIN*

Position: *Executive Director, adviser to the General Sdirector of the ZAO SKRIN*

Period: *October 2003 – up to the present* Organization: *OOO Russkoye Zerno*

Position: *President*

Period: 2004 – up to the present Organization: *ZAO Obyedinennaya finansovaya gruppa*

Position: *General Director*

Share in the authorized capital of the issuer: *Has no share.*

Stakes in subsidiary/dependent companies of the issuer: *Has no stakes.*

Rewards paid for the performance of the functions of a member of the Board of Directors over the quarter of account: 0

Shvidler, Yevgeny Markovich Year of birth: 1964

Positions held in the last five years:

Period: 1998 - 1999

Organization: *OAO Sibneft*

Position: *Acting President*

Period: 1999 – up to the present Organization: *OAO Sibneft*

Position: *President*

Share in the authorized capital of the issuer: *0%.*

Stakes in subsidiary/dependent companies of the issuer: *Has no stakes.*

Rewards paid for the performance of the functions of a member of the Board of Directors over the quarter of account: 0

Breyeva, Tatyana Alexeyevna, Year of birth: 1951

Positions held in the last five years:

Period: 1997 - 1999 Organization: *OAO Sibneft*

Position: *Head of a Division, Head of the Department of Internal Audit and Enterprise Accounting Methodology*

Period: 1999-2001 Organization: *OAO Sibneft* Position: *Chief Accountant*

Period: 2001 – up to the present Organization: *OAO Sibneft* Position: *Vice President for Finance*

Share in the authorized capital of the issuer: *0%*.
Stakes in subsidiary/dependent companies of the issuer: *Has no stakes*.
Rewards paid for the performance of the functions of a member of the Board of Directors over the quarter of account: *0*

Novikov, Vladimir Ivanovich, Year of birth: *1945*

Positions held in the last five years:

Period: *1996 - 2003* Organization: *ОАО Sibneft* Position: *Head of the Department of Corporate Policy*

Period: *2003 – up to the present* Organization: *ОАО Sibneft* Position: *Head of the Department of Corporate Policy*

Share in the authorized capital of the issuer: *0%*.

Stakes in subsidiary/dependent companies of the issuer: *Has no stakes*.

Rewards paid for the performance of the functions of a member of the Board of Directors over the quarter of account: *0*

Stavskiy, Mihail Efimovich Year of birth: *1961*

Positions held in the last five years:

Period: *1993 – 1998* Organization: *ОАО Noyabrskneftegaz, NGDU Muravlenkovskneft*

Position: *Head of Department*

Period: *1998 – March 2004* Organization: *ОАО Sibneft-Noyabrskneftegaz*

Position: *Acting Chief Engineer, Chief Engineer-First Deputy General Director, General Director.*

Period: *2004 – up to the present*

Position: *General Director of ОАО Sibneft-Noyabrskneftegaz and Sibneft vice-president.*

Share in the authorized capital of the issuer: *0%*.

Stakes in subsidiary/dependent companies of the issuer: *Has no stakes*.

Rewards paid for the performance of the functions of a member of the Board of Directors over the quarter of account: *0*

Poltorak, Yevgeny Yakovlevich Year of birth: *1947*

Positions held in the last five years:

Period: *1997 – up to the present* Organization: *ОАО Sibneft* Position: *Vice President*

Share in the authorized capital of the issuer: *Has no share*.

Stakes in subsidiary/dependent companies of the issuer: *Has no stakes*.

Rewards paid for the performance of the functions of a member of the Board of Directors over the quarter of account: *0*

Potapov, Konstantin Nikolayevich Year of birth: *1956*

Positions held in the last five years:

Period: *1998– up to the present* Organization: *ОАО Sibneft*

Position: *Vice President*

Share in the authorized capital of the issuer: *0.0121%*.

Stakes in subsidiary/dependent companies of the issuer: *Has no stakes*.

Rewards paid for the performance of the functions of a member of the Board of Directors over the quarter of account: *0*

The Single-Member Managerial Body

Shvidler, Yevgeny Markovich – President of ОАО Сибнефть Year of birth: *1964*

Positions held in the last five years:

Period: *1998 - 1999* Organization: *ОАО Sibneft* Position: *Acting President*

Period: *1999 – up to the present* Organization: *ОАО Sibneft* Position: *President*

Share in the authorized capital of the issuer: *0%*.

Stakes in subsidiary/dependent companies of the issuer: *Has no stakes*.

The Collective Managerial Body – Management:

Shvidler, Yevgeny Markovich – Chairman of ОАО Sibneft Year of birth: *1964*

Positions held in the last five years:

Period: *1998 - 1999* Organization: *ОАО Sibneft* Position: *Acting President*

Period: *1999 – up to the present* Organization: *ОАО Sibneft* Position: *President*

Share in the authorized capital of the issuer: *0%*.

Stakes in subsidiary/dependent companies of the issuer: *Has no stakes.*

Korsik, Aleksandr Leonidovich Year of birth: *1956*

Positions held in the last five years:

Period: *1997 – 1999* Organization: *OAO Sibneft* Position: *Head of the Department of Strategic Development*

Period: *1999 - up to the present* Organization: *OAO Sibneft* Position: *First Vice President*

Share in the authorized capital of the issuer: *0%*.

Stakes in subsidiary/dependent companies of the issuer: *Has no stakes.*

Breyeva, Tatyana Alexeyevna, Year of birth: *1951*

Positions held in the last five years:

Period: *1997 - 1999* Organization: *OAO Sibneft* Position: *Head of a Division, Head of the Department of Internal Audit and Enterprise Accounting Methodology*

Period: *1999-2001* Organization: *OAO Sibneft* Position: *Chief Accountant*

Period: *2001 – up to the present* Organization: *OAO Sibneft* Position: *Vice President for Finance*

Share in the authorized capital of the issuer: *0%*.

Stakes in subsidiary/dependent companies of the issuer: *Has no stakes.*

5.3. Information on the amounts of remuneration of the members of the Board of Directors

In accordance with the Charter of the Company deciding on rewards and/or compensation for expenses to the members of the Board of Directors of the Company incurred while they perform their functions as Board members as well as fixing the amounts of such rewards and compensations come within the competence of the General Meeting of Shareholders.

Volume and the scheme of remuneration to the Board of Directors payment is determined in issue 5 of the Board of Directors Regulation.

On the basis of the resolutions of the annual General Meetings of May 15, 2003 and according to recommendation of Directors Committee on Stuff and Rewards, there was paid out to each member of the Board of Directors, elected by a resolution of 2003' annual General Meeting of Shareholders, a money reward equivalent to 10,000 US dollars for the period from May, 2002, to December, 2004.

5.4. Information on the structure and the terms of reference of the bodies of control over the financial and economic activities of the issuer

The body responsible for control of the financial and economic activities of the Company is its auditing commission.

17.1. Control over the financial and economic activities of the Company is exercised by the auditing commission.

The way the commission is to operate is fixed by an internal document of the Company, to be approved by the General Meeting of Shareholders.

17.2. The auditing commission is elected as a 3-person body by the Shareholders' General Meeting for the period till the next Annual General Meeting of Shareholders.

17.3. The term of office of individual or all of the auditing commission's members may be terminated early by a resolution of the General Meeting of Shareholders.

17.4. A shareholder of the Company as well as any other person may be a member of the auditing commission. But members of the auditing commission may not concurrently be members of the Board of Directors of the Company, nor hold any other positions in its managerial bodies.

17.5. The scope of competence of the auditing commission includes:

an examination of the financial documents of the Company, its bookkeeping records, the findings of the assets inventory commission and a comparison of those documents with primary accounting data;

an analysis of the correctness and completeness of the enterprise, fiscal, management, and statistical accounting records;

an analysis of the financial standing of the Company, its ability to pay, the liquidity of assets, capital gearing, net assets and the authorized capital, the identification of reserves for improving the economic state of the Company and the elaboration of recommendations for the managerial bodies;

a check on the timeliness and correctness of payments to the suppliers of products and services, of contributions to the budget and to the off-budget funds, of dividend accruals and payments, interest on bonds and discharges of other obligations;

a confirmation of the reliability of the data included in the annual reports of the Company, into the annual financial statement, of the income statements (the profit and loss account), of profit distribution and of the reporting documents for taxation and statistical bodies and bodies of state administration;

a check on the legal competence of its President to contract on behalf of the Company;

a check on whether the decisions made by the Board of Directors, the President or the Management of the Company meet competence requirements and if they correspond to the Charter of the Company and the resolutions of the General Meeting of Shareholders;

an analysis of the resolutions of the General Meeting of Shareholders and of their correspondence to the law and the Charter of the Company.

The auditing commission has the right to:

demand a personal explanation from Board of Directors or Management members, the President and Company employees, including any officers, on matters coming within the competence of the auditing commission;

raise before managerial bodies the question of liability of Company employees, including officers, in the event of their violation of the Charter and the regulations, rules and instructions adopted by the Company;

draw specialists not holding any permanent positions in the Company into its work on a contractual basis.

17.6. A check (audit) of the Company's financial and economic activities is made at the year's end, as also at any time on the initiative of the auditing commission or by a decision of the General Meeting of Shareholders or Board of Directors or after being requisitioned by the holder or holders of not less than 10 percent of the voting shares of the Company.

17.7. Upon request from the auditing commission persons holding posts in the managerial bodies of the Company are obliged to present documents on Company financial and economic activities.

Those documents are to be presented within 10 days from the date of a written request.

17.8. The auditing commission has the right to demand the calling of an Extraordinary General Meeting of Shareholders in the manner stipulated by Article 55 of the Federal Law on Joint Stock Companies and by the Charter of the Company.

17.9. The auditing commission has the right to demand that a meeting of the Board of Directors should be called and the Chairman of the Board may not refuse the commission's request for a Board meeting.

5.5. Information on the persons who are part of the bodies of control over the financial and economic activities of the issuer

The personal composition of the control body

Barabash, Lyudmila Aleksandrovna

Year of birth: 1951

Education: Izhevsk Mechanical Institute

Positions held in the last five years: July 1996 - up to the present - Deputy Chief Accountant of OAO Sibneft

Share in the authorized capital of the issuer: 0.0000%

Stakes in the subsidiary/dependent companies of the issuer: Has no stakes

Leshko, Alla Ivanovna

Year of birth: 1956

Education: Belorussian State Institute of National Economy

Positions held in the last five years: September 1996 – up to the present - Head of a Division, Planning and Budgetary Department, OAO Sibneft

Share in the authorized capital of the issuer: 0.0000%

Stakes in the subsidiary/dependent companies of the issuer: Has no stakes

Sheffer, Igor Yevgenyevich

Year of birth: 1951

Education: Moscow Institute of Radio Engineering, Electronics and Automation

Positions held in the last five years: September 1998 – up to the present - Leading Division Expert, Department of Internal Audit and Enterprise Accounting Methodology, OAO Sibneft

Share in the authorized capital of the issuer: Has no share

Stakes in the subsidiary/dependent companies of the issuer: Has no stakes

5.6. Information on the amounts of remuneration, fringe benefits, and expense compensation for the staff of the body of control over financial and economic activities

In line with the Charter "deciding on rewards and/or compensation for expenses to the members of the auditing commission of the Company incurred while they perform their duties, and fixing the amounts of the rewards and compensations" fall within the competence of the General Meeting of Shareholders.

In the past five years no decisions have been made, nor any rewards or compensation have been paid to the persons who form part of the auditing commission.

5.7. Data on the number, on the education and on the composition of the issuer's personnel

Information on the average number of employees of OAO Sibneft with its affiliates and representation offices as of 01.01.2005: 1069

Statistical data on the issuer's personnel

Employees aged less than 25, %	6%
Employees aged 25-35, %	32%
Employees aged 35-55, %	55%
Employees aged over 55, %	7%
TOTAL	100%
of whom: those with secondary or complete general education, %	8.5%
those with primary or secondary professional education, %	4
those with higher professional education, %	87.5%
those with post-college professional education, %	14%

5.8. Information on any obligations of the issuer to its employees

No option schemes of remuneration are being applied.

VI. Information on the issuer's shareholders and affiliated transactions

6.1. Information on the total number of shareholders (participants) of the issuer

As of April 1, 2004 the total number of persons entered in the issuer's register of shareholders: **11 666**, including nominal holders: **16**.

6.2. Information on the holders of not less than 5 percent of its authorized capital or not less than 5 percent of its ordinary shares and information on the participants (shareholders) of those persons in possession of not less than 20 percent of their authorized capital (joint stock) or not less than 20 percent of their ordinary shares:

Nominal holder: OOO Deutsche Bank
 Location: 4 Shchepkina St., Moscow 129090
 Mailing address: 4 Shchepkina St., Moscow 129090
 Its share in the issuer's authorized capital: 34.5399%

Nominal holder: ZAO Zapadno-Sibirskiy Depository
 Location: 54, Frunze St., Russia, 644099
 Mailing address: 38, Myasnitskaya St., Moscow, 101000
 Its share in the issuer's authorized capital: 57.9986%

6.3. Information on the share of participation of the state or a municipal entity in the issuer's authorized capital (joint stock or share fund) and the existence of a special right ("golden share")

There are neither any shares of the company nor any special right ("golden share") in the federal ownership or that of any subjects of the Russian Federation.

6.4. Information concerning restrictions on participation in the authorized capital (joint stock or share fund) of the issuer:

There are no restrictions on participation in the authorized capital of the company.

6.5. Information on entities that have been entered in the register of shareholders over the preceding five years according to the register data as at the year's start and as on the date of the end of the accounting period, in whose personal accounts are shown not less than 5% of the ordinary shares of the issuer:

Period	Entity entered in the register of shareholders	Type of personal account	% of ordinary shares	Business address
01.01.2000	ZAO "ABN AMRO BANK A.O."	Nominal holder	19.6022	17 Bolshaya Nikitskaya St., Bldg. 1, Moscow
	OOO "DEUTSCHE BANK"	Nominal holder	19.32	4 Shchepkina St., Moscow
	ZAO "ING BANK (EURASIA) ZAO"	Nominal holder	19.32	31 Krasnaya Presnya, Moscow
	NP «National Depository Center	Nominal holder	15.4213	12 Zhitnaya St., Moscow
	OOO "Refine Oil"		14.289	20 Chayanova St., Bldg. 1, Moscow
01.01.2001	ZAO "ING BANK (EURASIA) ZAO"	Nominal holder	22.1613	31 Krasnaya Presnya, Moscow
	NP «National Depository Center	Nominal holder	21.1099	12 Zhitnaya St., Moscow
	ZAO "ABN AMRO BANK A.O."	Nominal holder	19.5948	17 Bolshaya Nikitskaya St., Bldg. 1, Moscow
	OOO "DEUTSCHE BANK"	Nominal holder	17.4252	4 Shchepkina St., Moscow
	OAO "West Siberian Depository"	Nominal holder	12.2432	10 Kemerovskaya St., Omsk, Omsk Region
01.01.2002	ZAO "ING BANK (EURASIA) ZAO"	Nominal holder	22.296	31 Krasnaya Presnya, Moscow
	NP «National Depository Center	Nominal holder	14.8602	12 Zhitnaya St., Moscow
	ZAO "ABN AMRO BANK A.O."	Nominal holder	19.5475	17 Bolshaya Nikitskaya St., Bldg. 1, Moscow

	OOO "DEUTSCHE BANK"	Nominal holder	12.7851	4 Shchepkina St., Moscow
	OOO "West Siberian Depository"	Nominal holder	21.0889	10 Kemerovskaya St., Omsk, Omsk Region
	ZAO "Depository Clearing Company"	Nominal holder	5.6655	13 1st Tverskaya Yamskaya St., Moscow
01.01.2003	ZAO "ING BANK (EURASIA) ZAO"	Nominal holder	21.5953	31 Krasnaya Presnya, Moscow
	NP «National Depository Center	Nominal holder	14.9496	12 Zhitnaya St., Moscow
	ZAO "ABN AMRO BANK A.O."	Nominal holder	19.7752	17 Bolshaya Nikitskaya St., Bldg. 1, Moscow
	OOO "DEUTSCHE BANK"	Nominal holder	13.8452	4 Shchepkina St., Moscow
	OOO "West Siberian Depository"	Nominal holder	22.9888	10 Kemerovskaya St., Omsk, Omsk Region
01.01.2004	OOO "DEUTSCHE BANK"	Nominal holder	92	4 Shchepkina St., Moscow
01.01.2005	OOO "DEUTSCHE BANK"	Nominal holder	34.5	4 Shchepkina St., Moscow
	ZAO "ZSD"	Nominal holder	57.9986	54 Frunze St., Omsk

6.6. Information on the issuer's affiliated transactions for the 4th quarter of 2004

In 4th quarter 2004, the Board of Directors hasn't approved transactions.

6.7. Information on the size of the debts receivable according to data of the unconsolidated financial statement:

Not presented in current period

VII. The stock issuer's financial statements and other financial information

7.1. The stock issuer's annual balance sheets

There is no such information in this report

7.2. The stock issuer's quarterly financial statements for the last ended quarter

There is no such information in this report

7.3 Stock issuer's financial statements for the last ended financial year.

Not presented in this report.

Consolidated financial statements since year 1996 are available at the corporate site of the company www.sibneft.ru/financials.jsp?lang=2&page=458

7.4. Data on export volumes and the share of exports in total sales.

There is no such information in this report

7.5. Data on substantial changes in the stock issuer's assets having occurred after the end of the last fiscal year.

In 4 quarter 2004, no changes (acquisition, sale) occurred in the structure of real estate or other assets whose balance sheet value would amount to or exceed 5 percent of the value of AOA Sibneft's assets.

7.6. Data on the stock issuer's participation in litigation if such participation can substantially influence the stock issuer's financial and economic performance.

Over three years before the reporting period OAO Sibneft was not involved in litigation that could substantially influence the company's financial and economic performance.

VIII. Additional data on the stock issuer and its issued securities.

8.1. Additional data on the stock issuer.

8.1.1. Authorized capital amount and structure.

The stock issuer's authorized capital totals 7,586,079.4224 rubles.

Authorized capital breakdown by share categories:

Ordinary shares:

Number: 4,741,299,639.

Total amount: 7,586,079.4224 rubles.

Percentage of the authorized capital: 100 percent.

Preference shares: none.

Sibneft shares are traded on the RTS Stock Exchange (quotation list B), the Moscow Interbank Currency Exchange (quotation list B), the St. Petersburg Stock Exchange and off-exchange markets.

American Depositary Receipts

I. On April 20, 1999 the US Securities and Exchange Commission (SEC) authorized the issue by OAO Sibneft of level-one American Depositary Receipts (ADR). Trading started at 9 a.m. New York time on the same day. A total of 20 million ADR, equivalent to 4.2 percent of Sibneft's total outstanding shares, were placed, one ADR being equivalent to ten shares.

II. On May 26, 2000 US SEC allowed placing another 4.2 percent of Sibneft shares as ADR (20 million ADR). This brought the total number of ADR to 40 million, equivalent to 8.4 percent of OAO Sibneft's authorized capital (one ADR for ten shares).

The Bank of New York has acted as the depository for the ADR program which let foreign investors engage in operations with Sibneft's stocks in foreign markets in line with international standards, thus promoting further development of the company's stock market. ADR are traded at stock exchanges in Frankfurt (Frankfurt Stock Exchange) and Berlin (Berlin Stock Exchange).

8.1.2. Changes in the size of the issuer's authorized capital.

No changes have occurred in the amount of the company's authorized capital since 1999 when an additional share issue was accomplished.

8.1.3. Data on the formation and utilization of the reserve fund and other funds by the issuer.

The company's reserve fund amounts to 5 percent of its authorized capital, or 379,000 rubles. The fund was not used during the period under review.

8.1.4. General meetings of shareholders procedures

The general meeting of shareholders is the top managing body of the Company.

The general meeting of shareholders can make decisions (the forms of holding a general meeting of shareholders) through:

simultaneous presence of shareholders discussing agenda items and deciding on questions put to the vote;

voting by correspondence (without the simultaneous presence of shareholders to discuss agenda items and deciding on questions put to the vote).

The Company is obligated to hold each year an annual general meeting of shareholders not earlier than two months and not later than six months after the end of the fiscal year.

The general meetings of shareholders of the Company, held in the form of simultaneous presence, are convened in the Russian Federation, in the city of Moscow.

Notification on the holding of a general meeting of shareholders must be made at least 30 days in advance. If the proposed agenda for an extraordinary meeting of shareholders contains an item on election of members of the board

of directors, notification on the holding of the general meeting of shareholders shall be made at least 50 days before its due date.

Within the deadlines indicated, notification on the holding of a general meeting of shareholders must be published in the Rossiiskaya Gazeta daily and put on the Internet site of the Company. The Company has the right to additionally inform the shareholders on the holding of a general meeting of shareholders by other means.

The information (materials) subject to distribution to persons eligible to participate in the general meeting of shareholders and in preparations for the general meeting of shareholders includes annual reports, the annual bookkeeping accounts, including the opinion of the auditor, the opinion of the Company's auditing commission on the results of verifying the annual bookkeeping accounts, information on the candidate (candidates) for election as the President of the Company, into the Board of Directors and the auditing commission of the Company, the auditor of the Company, the draft changes and additions tabled to the Company's Charter, or the draft Charter of the Company in a new wording, the drafts of internal documents of the Company approved by the general meeting of shareholders, the drafts of decisions of the general meeting of shareholders and recommendations of the Board of Directors on voting on each agenda item, including the special opinions of the Board of Directors members on each agenda item, an indication to the initiator of each agenda item, as well as other documents provided by the internal documents of the Company and a decision by its Board of Directors.

The documents shall be made available for information purposes to persons eligible for participation in the meeting 30 days before the meeting date at addresses mentioned in the notification on the holding of a general meeting of shareholders. One shall have the right to get acquainted with the documents on the day of application.

Shareholders (shareholder), who together own not less than 2 percent of the Company's voting stock, shall have the right to propose items to the agenda of the annual general meeting of shareholders and nominate candidates to the Board of Directors and the auditing commission of the Company, whose number cannot exceed the composition of the body in question defined in the Company's Charter, as well as a candidate to the position of President. Such proposals must be submitted to the Company at least 70 before the end of the fiscal year.

If the agenda proposed for an extraordinary general meeting of shareholders features an item on election of members of the Board of Directors, shareholders (shareholder) of the Company who together own not less than 2 percent of the Company's voting stock, have the right to propose candidates for election to the Company's Board of Directors, whose number cannot exceed the composition of the Board of Directors as defined in the Company's Charter. Such proposals must be submitted to the Company at least 30 days in advance of the extraordinary general meeting of shareholders.

The proposal to propose items for inclusion in the agenda of the general meeting of shareholders must contain the wording of each item proposed. The proposal to include items on the agenda of the general meeting of shareholders must contain the wording of the decision on each item proposed.

The proposal to nominate candidates must contain the name of each candidate proposed, his main place of work, the position held and the name of the body for the election to which he is proposed.

The proposals to put items on the agenda of the general meeting of shareholders and to nominate candidates are made in writing, indicating the surname (name) of the submitting shareholders (shareholder), the quantity and categories (type) of shares they hold, and must be signed by shareholders (shareholder).

In addition to items, proposed by shareholders for inclusion in the agenda of the general meeting of shareholders, as well as in the event of absence of such proposals, absence or insufficient number of candidates proposed by the shareholders for constituting an appropriate body, the Board of Directors of the Company has the right to include in the agenda of the general meeting of shareholders items or candidates for the list of candidates at its own discretion.

An extraordinary general meeting of shareholders is held by a decision of the Company's Board of Directors, based on its own initiative, the request from the auditing commission, the auditor of the Company, as well as of shareholders (shareholder) who own not less than 10 percent of the Company's voting stock on the date of the submission of the request.

The convening of the extraordinary general meeting of shareholders at the request of the auditing commission, the Company auditor or shareholders (shareholder) who own not less than 10 percent of the Company's voting shares, is carried out by the Company' Board of Directors.

8.1.5. Commercial organizations in which the stock issuer holds at least 5 percent of the authorized capital or at least 5 percent of ordinary shares

8.1.5.1. Name: *ZAO Kuzbassnefteprodukt*

Location: *1 Polevaya ul., Novokuznetsk, Kemerovo Region, 654018*

Mailing address: *1 Polevaya ul., Novokuznetsk, Kemerovo Region, 654018*

The stock issuer's stake in the legal entity's authorized capital: 100%

The stock issuer's stake in ordinary shares: 100%

The entity's stake in the stock issuer's authorized capital: none

Chief executive: *Oleg Dyakononkov, General Director*

The general director's stake in the stock issuer's authorized capital: none

Board of Directors and Company Board:

Vladimir Baybus, Stake in the stock issuer's authorized capital: none

Sergey Solovyov, Stake in the stock issuer's authorized capital: none

Dmitry Shelomov, Stake in the stock issuer's authorized capital: none

Alexandr Tokarev, Stake in the stock issuer's authorized capital: none

Vadim Chertolyas, Stake in the stock issuer's authorized capital: none

V. Vovnenko, Stake in the stock issuer's authorized capital: none

G. Chernova, Stake in the stock issuer's authorized capital: none

8.1.5.2. Name: *ZAO Archinskoye*

Location: *9, building 16, Mokrushina St., Tomsk, 634034*

Mailing address: *9, building 16, Mokrushina St., Tomsk, 634034*

The stock issuer's stake in the legal entity's authorized capital: 100%

The entity's stake in the stock issuer's authorized capital: none

Chief executive: *Gennady Lyubin, General Director*

The general director's stake in the stock issuer's authorized capital: none

Board of Directors and Company Board: none

8.1.5.3. Name: *ZAO Sibneftavia*

Location: *34 Verkhnyaya, Moscow 125040*

Mailing address: *34 Verkhnyaya, Moscow 125040*

The stock issuer's stake in the legal entity's authorized capital: 100%

The stock issuer's stake in ordinary shares: 100%

The entity's stake in the stock issuer's authorized capital: none

Chief executive: *Anatoly Zhadovsky, General Director*

The general director's stake in the stock issuer's authorized capital: none

Board of Directors and Company Board: none

8.1.5.4. Name: *OOO Sibneft Anadyr*

Location: *2B Rul'tytegina, Anadyr, Chukotka Autonomous Okrug, 689000*

Mailing address: *2B Rul'tytegina, Anadyr, Chukotka Autonomous Okrug, 689000*

The stock issuer's stake in the legal entity's authorized capital: 100%

The entity's stake in the stock issuer's authorized capital: none

Chief executive: *Alexandr Kobysh, General Director*

The general director's stake in the stock issuer's authorized capital: none

Board of Directors and Company Board: none

8.1.5.5. Name: *OOO Khantos*

Location: *149 Mira ul., Khanty Mansiysk, 628007*

Mailing address: *149 Mira ul., Khanty Mansiysk, 628007*

The stock issuer's stake in the legal entity's authorized capital: 100%

The entity's stake in the stock issuer's authorized capital: none

Chief executive: *Tsyutsyunov Vladimir Vyacheslavovich*

The general director's stake in the stock issuer's authorized capital: none

Board of Directors and Company Board: none

8.1.5.6. Name: *ZAO Sibneft Ural*

Location: *73/16 Shaumyana ul., Yekaterinburg, 620102*

Mailing address: *73/16 Shaumyana ul., Yekaterinburg, 620102*

The stock issuer's stake in the legal entity's authorized capital: 100%

The stock issuer's stake in ordinary shares: 100%

The entity's stake in the stock issuer's authorized capital: none

Chief executive: *Alexey Bogoslovsky*

The general director's stake in the stock issuer's authorized capital: none

Board of Directors:

Vladimir Baybus, Stake in the stock issuer's authorized capital: none
Alexandr Viryasov, Stake in the stock issuer's authorized capital: none
Igor Nasirov, Stake in the stock issuer's authorized capital: none
Tatyana Rummyantseva, Stake in the stock issuer's authorized capital: none
Svetlana Guseva, Stake in the stock issuer's authorized capital: none

8.1.5.7. Name: *OOO Sibneft AZS Servis*

Location: *38 B. Kommunisticheskaya, Bldg. 1, Moscow, 109004*

Mailing address: *4 Kursovoi pereulok, Moscow, 119034*

The stock issuer's stake in the legal entity's authorized capital: *100%*

The entity's stake in the stock issuer's authorized capital: *none*

Chief executive: *Vadim Chertolyas, General Director*

The general director's stake in the stock issuer's authorized capital: *none*

Board of Directors:

Mihail Kapnik, Stake in the stock issuer's authorized capital: none
Sergey Solovyev, Stake in the stock issuer's authorized capital: none
Alexandr Tokarev, Stake in the stock issuer's authorized capital: none

8.1.5.8. Name: *OOO Sibneft - Nizhniy Novgorod*

Location: *37/7 Prospekt Geroev, Nizhny Novgorod, 603044*

Mailing address: *37/7 Prospekt Geroev, Nizhny Novgorod, 603044*

The stock issuer's stake in the legal entity's authorized capital: *100%*

The entity's stake in the stock issuer's authorized capital: *none*

Chief executive: *Igor Kondakov, General Director*

The general director's stake in the stock issuer's authorized capital: *none*

The Company Board: *none*

Board of Directors:

Vladimir Baybus, Stake in the stock issuer's authorized capital: none
Alexandr Elfimov, Stake in the stock issuer's authorized capital: none
Sergey Solovyov, Stake in the stock issuer's authorized capital: none

8.1.5.9. Name: *Sib Finance B.V.*

Location: *Heyrenhart, 548, 1017CF, Amsterdam, the Netherlands*

Mailing address: *Heyrenhart, 548, 1017CF, Amsterdam, the Netherlands*

The stock issuer's stake in the legal entity's authorized capital: *100%*

The entity's stake in the stock issuer's authorized capital: *none*

Executive board:

Executive director Mees Pierson Trust B.V., Stake in the stock issuer's authorized capital: none
Executive director Elena Nikitina, Stake in the stock issuer's authorized capital: none

8.1.5.10. Name: *OAO Sibneft Noyabrskneftegaz*

Location: *59/87 Lenina ul., Noyabrsk, Yamalo Nenetsk Autonomous Okrug, Tyumen Region, 626726*

Mailing address: *59/87 Lenina ul., Noyabrsk, Tyumen Region, 626726*

The stock issuer's stake in the legal entity's authorized capital: *98.88%*

The stock issuer's stake in ordinary shares: *99%*

The entity's stake in the stock issuer's authorized capital: *none*

General Director: *Minail Stavsky* Stake in the stock issuer's authorized capital: *none*

Company Board: *none*

Board of Directors:

Olga Kovalchuk Stake in the stock issuer's authorized capital: none
Andrei Matevosov Stake in the stock issuer's authorized capital: none
Igor Marchenko Stake in the stock issuer's authorized capital: none
Mihail Stavsky Stake in the stock issuer's authorized capital: none
Reval Mukhametzyanov Stake in the stock issuer's authorized capital: none

8.1.5.11. Name: *OOO Sibneft Krasnoyarsknefteprodukt*

Location: *23G Severnoye Shosse, Krasnoyarsk, 660049*

Mailing address: *23G Severnoye Shosse, Krasnoyarsk, 660049*

The stock issuer's stake in the legal entity's authorized capital: *100%*

The entity's stake in the stock issuer's authorized capital: *none*

Chief executive: *Alexander Kuzmin, General Director*

The general director's stake in the stock issuer's authorized capital: *none*

Company Board: *none*

Board of Directors:

Andrey Komarov Stake in the stock issuer's authorized capital: *none*

Dmitry Shelomov Stake in the stock issuer's authorized capital: *none*

Oleg Chudinov Stake in the stock issuer's authorized capital: *none*

8.1.5.12. Name: *OAO Sibneft Omsknefteprodukt*

Location: *54, Frunze St., Omsk-99, 644099*

Mailing address: *54, Frunze St., Omsk-99, 644099*

The stock issuer's stake in the legal entity's authorized capital: 100%

The stock issuer's stake in ordinary shares: 100%

The entity's stake in the stock issuer's authorized capital: *none*

Chief executive: *Vladimir Rid*, General Director

Board of Directors:

Georgy Alexandrov Stake in the stock issuer's authorized capital: *none*

Vladimir Baibus Stake in the stock issuer's authorized capital: *none*

Olga Kovalchuk (has 10 ordinary shares or 0.0000002% of capital)

Andrei Komarov Stake in the stock issuer's authorized capital: *none*

Alexandr Pokoev (has 35 934 ordinary shares or 0.00076% of capital)

8.1.5.13. Name: *OAO Sibneft Omsk Oil Refinery*

Location: *1 Gubkina pr., Omsk, 644040*

Mailing address: *1 Gubkina pr., Omsk, 644040*

The stock issuer's stake in the legal entity's authorized capital: 100%

The stock issuer's stake in ordinary shares: 100%

The entity's stake in the stock issuer's authorized capital: *none*

Chief executive: *Ildus Sarvarov*, General Director (has 6 990 ordinary shares or 0.00015% of capital)

Company Board: *none*

Board of Directors:

Georgy Alexandrov Stake in the stock issuer's authorized capital: *none*

Sergei Martynov Stake in the stock issuer's authorized capital: *none*

Yevgenia Sukharkova Stake in the stock issuer's authorized capital: *none*

Olga Kovalchuk (has 10 ordinary shares or 0.0000002% of capital)

Ildus Sarvarov Stake in the stock issuer's authorized capital: *none*

8.1.5.14. Name: *OOO Sibneft Noyabrsknefteprodukt*

Location: *Promzona, Noyabrsk, Tyumen Region, 629809*

Mailing address: *Promzona, Noyabrsk, Tyumen Region, 629809*

The stock issuer's stake in the legal entity's authorized capital: 100%

The entity's stake in the stock issuer's authorized capital: *none*

Chief executive: *Lyudmila Malafeeva*, General Director

The general director's stake in the stock issuer's authorized capital: *none*

Company Board: *none*

Board of Directors:

Sergey Solovyev Stake in the stock issuer's authorized capital: *none*

Alexandr Tokarev Stake in the stock issuer's authorized capital: *none*

Tatyana Rummyantseva Stake in the stock issuer's authorized capital: *none*

8.1.5.15. Name: *OAO Sibneft Noyabrskneftegazgeofizika*

Location: *Promzona, Noyabrsk, Yamalo Nenetsk Autonomous Okrug, Tyumen Region, 626726*

Mailing address: *Promzona, Noyabrsk, Yamalo Nenetsk Autonomous Okrug, Tyumen Region, 626726*

The stock issuer's stake in the legal entity's authorized capital: 80.98%

The stock issuer's stake in ordinary shares: 94.18%

The entity's stake in the stock issuer's authorized capital: *none*

Chief Executive: *Mikhail Pasechnik*, General Director (has 8 058 ordinary shares or 0.00017% of capital)

Company Board: *none*

Board of Directors:

Rostislav Latysh (has 2 660 ordinary shares or 0.000056% of capital)

Alla Leshko (has 10 ordinary shares or 0.0000002% of capital)

Igor Marchenko Stake in the stock issuer's authorized capital: *none*

Tatyana Rummyantseva, Stake in the stock issuer's authorized capital: *none*

Vladimir Svaikin Stake in the stock issuer's authorized capital: *none*

Andrei Trukhachev Stake in the stock issuer's authorized capital: *none*

Mikhail Pasechnik, General Director (has 8 058 ordinary shares or 0.00017% of capital)

8.1.5.16. Name: *ZAO Sibneft Mobilnaya Karta*

Location: *2, Mirnaya St., Kemerovo, Kemerovo Region, 652970*

Mailing address: *2, Mirnaya St., Kemerovo, Kemerovo Region, 652970*

The stock issuer's stake in the legal entity's authorized capital: *75%*

The stock issuer's stake in ordinary shares: *75% + one share*

The entity's stake in the stock issuer's authorized capital: *none*

Chief executive: *Pavel Zak, General Director*

The general director's stake in the stock issuer's authorized capital: *none*

Company Board: *none*

Board of Directors:

Vladimir Baybus Stake in the stock issuer's authorized capital: *none*

A. Krestyaninov Stake in the stock issuer's authorized capital: *none*

Alexey Skosyurev (has 10 ordinary shares or 0.0000002% of capital)

8.1.5.17. Name: *OAO Sibneft Tyumennefteprodukt*

Location: *28 Uritskogo ul., Tyumen*

Mailing address: *67 Lenina ul., Tyumen, 625000*

The stock issuer's stake in the legal entity's authorized capital: *90.32%*

The stock issuer's stake in ordinary shares: *93.52%*

The entity's stake in the stock issuer's authorized capital: *none*

Chief Executive: *Anatoly Pushmin, General Director*

Company Board: *none*

Board of Directors:

Vladimir Baibus Stake in the stock issuer's authorized capital: *none*

Andrei Komarov Stake in the stock issuer's authorized capital: *none*

Sergey Solovyov Stake in the stock issuer's authorized capital: *none*

Igor Nasirov Stake in the stock issuer's authorized capital: *none*

Oleg Chudinov Stake in the stock issuer's authorized capital: *none*

Vladimir Rid Stake in the stock issuer's authorized capital: *none*

8.1.5.18. Name: *OAO Sibneft Barnaulnefteprodukt*

Location: *124 K. Marksa ul., Barnaul, 656004*

Mailing address: *124 K. Marksa ul., Barnaul, 656004*

The stock issuer's stake in the legal entity's authorized capital: *93.52%*

The stock issuer's stake in ordinary shares: *93.47%*

The entity's stake in the stock issuer's authorized capital: *none*

General Director: *Konstantin Smirnov, General Director*

The general director's stake in the stock issuer's authorized capital: *none*

Company Board: *none*

Board of Directors:

Vladimir Baibus Stake in the stock issuer's authorized capital: *none*

Andrei Komarov Stake in the stock issuer's authorized capital: *none*

Sergey Solovyov Stake in the stock issuer's authorized capital: *none*

Alexandr Tokarev Stake in the stock issuer's authorized capital: *none*

Oleg Chudinov Stake in the stock issuer's authorized capital: *none*

Dmitry Shelomov Stake in the stock issuer's authorized capital: *none*

V. Deryabin Stake in the stock issuer's authorized capital: *none*

8.1.5.19. Name: *OOO Radio ZS*

Location: *51 Izyskatelei ul., Noyabrsk, Yamalo Nenetsk Autonomous Okrug, 629810*

Mailing address: *PO Box 713, Noyabrsk, Yamalo Nenetsk Autonomous Okrug, 629810*

The stock issuer's stake in the legal entity's authorized capital: *51%*

The entity's stake in the stock issuer's authorized capital: *none*

Chief executive: *Sergei Zubanov, General Director*

The general director's stake in the stock issuer's authorized capital: *none*

Board of Directors and Company Board: *none*

8.1.5.20. Name: *OOO NiPP INPETRO*

Location: *71 Sadovnicheskaya, Bldg. 3, Moscow, 113035*

Mailing address: *71 Sadovnicheskaya, Bldg. 3, Moscow, 113035*

The stock issuer's stake in the legal entity's authorized capital: *51%*

The entity's stake in the stock issuer's authorized capital: *none*
Chief executive: *Rafail Kats*, General Director
The general director's stake in the stock issuer's authorized capital: *none*
Board of Directors and Company Board: *none*

8.1.5.21. Name: *ZAO Mediatsentr A7*
Location: *98, 22 Dekabrya St., Omsk*
Mailing address: *98, 22 Dekabrya St., Omsk*
The stock issuer's stake in the legal entity's authorized capital: 51%
The stock issuer's stake in ordinary shares: 51%
The entity's stake in the stock issuer's authorized capital: *none*
Chief executive: *Valentin Ryzhikh*, General Director
The general director's stake in the stock issuer's authorized capital: *none*
Board of Directors and Company Board: *none*

8.1.5.22. Name: *ZAO Aeroport Service*
Location: *Tolmachevo 4 Airport, Ob-4, Novosibirsk Region, 633115*
Mailing address: *Tolmachevo 4 Airport, Ob-4, Novosibirsk Region, 633115*
The stock issuer's stake in the legal entity's authorized capital: 50.0013%
The stock issuer's stake in ordinary shares: *50% + one vote*
The entity's stake in the stock issuer's authorized capital: *none*
Chief executive: *Yuri Shashkov*, General Director
The general director's stake in the stock issuer's authorized capital: *none*
Company Board: *none*
Board of Directors:
Oleg Chudinov Stake in the stock issuer's authorized capital: *none*
Vladimir Sarkisov Stake in the stock issuer's authorized capital: *none*
Yuriy Nikitushkin (has 10 ordinary shares or 0.0000002% of capital)

8.1.5.23. Name: *OOO Sibneft Chukotka*
Location: *6 Rulytegina, Anadyr, Chukotka Autonomous Okrug, 689000*
Mailing address: *4 Sadovnicheskaya, Moscow, 113035*
The stock issuer's stake in the legal entity's authorized capital: 50%
The entity's stake in the stock issuer's authorized capital: *none*
Chief executive: *Tagir Hafizov*, General Director
The general director's stake in the stock issuer's authorized capital: *none*
Board of Directors and Company Board: *none*

8.1.5.24. Name: *OOO Sibneft Yugra*
Location: *149 Mir ul., Khanty Mansiysk, 628007*
Mailing address: *149 Mir ul., Khanty Mansiysk, 628007*
The stock issuer's stake in the legal entity's authorized capital: 50%
The entity's stake in the stock issuer's authorized capital: *none*
Chief executive: *Andrei Matevosov*, General Director
The general director's stake in the stock issuer's authorized capital: *none*
Board of Directors and Company Board: *none*

8.1.5.25. Name: *OAO Sverdlovsknefteprodukt*
Location: *25 ul. 8 Marta, Yekaterinburg, 620014*
Mailing address: *25 ul. 8 Marta, Yekaterinburg, 620014*
The stock issuer's stake in the legal entity's authorized capital: 40.49%
The stock issuer's stake in ordinary shares: 54%
The entity's stake in the stock issuer's authorized capital: *none*
Chief Executive: *AnatoliyKorkin*, General Director
Company Board: *none*
Board of Directors:
Andrei Komarov Stake in the stock issuer's authorized capital: *none*
Igor Nasirov Stake in the stock issuer's authorized capital: *none*
Natalya Palehova Stake in the stock issuer's authorized capital: *none*
Tatyana Rumyantseva Stake in the stock issuer's authorized capital: *none*
Denis Balalykin Stake in the stock issuer's authorized capital: *none*
Dmitry Kuranov Stake in the stock issuer's authorized capital: *none*
Dmitry Ustinov Stake in the stock issuer's authorized capital: *none*

8.1.5.26. Name: *OAO Meretoyakhaneftegaz*

Location: *Panel 15 Prombaza, Muravlenko, Purovskoi District, Yamalo Nenetsk Autonomous Okrug, 629604*

Mailing address: *Panel 15 Prombaza, Muravlenko, Purovskoi District, Yamalo Nenetsk Autonomous Okrug, 629604*

The stock issuer's stake in the legal entity's authorized capital: 33.05%

The stock issuer's stake in ordinary shares: 33.05%

The entity's stake in the stock issuer's authorized capital: *none*

Chief executive: *Alexei Belebezyev*, General Director Stake in the stock issuer's authorized capital: *none*

Board of Directors:

Alla Leshko Stake in the stock issuer's authorized capital: *none*

Andrei Matevosov Stake in the stock issuer's authorized capital: *none*

Igor Marchenko Stake in the stock issuer's authorized capital: *none*

Andrei Trukhachev Stake in the stock issuer's authorized capital: *none*

Pyotr Yanchev Stake in the stock issuer's authorized capital: *none*

8.1.5.27. Name: *OOO Krasnoyarsk Oil Service*

Location: *23G Severnoye Shosse, Krasnoyarsk, 660049*

Mailing address: *23G Severnoye Shosse, Krasnoyarsk, 660049*

The stock issuer's stake in the legal entity's authorized capital: 100%

The entity's stake in the stock issuer's authorized capital: *none*

Chief executive: *Vyacheslav Ilyin*, General Director

The general director's stake in the stock issuer's authorized capital: *none*

Board of Directors and Company Board: *none*

8.1.5.28. Name: *OOO Sibneftenergo*

Location: *52 Oktyabrskaya, Novosibirsk, 630099*

Mailing address: *52 Oktyabrskaya, Novosibirsk, 630099*

The stock issuer's stake in the legal entity's authorized capital: 19%

The entity's stake in the stock issuer's authorized capital: *none*

Chief executive: *Andrey Truhachyev*, General Director

The general director's stake in the stock issuer's authorized capital: *none*

Company Board: *none*

Board of Directors:

Vladimir Novikov, Stake in the stock issuer's authorized capital: *none*

Tatyana Rumyantseva, Stake in the stock issuer's authorized capital: *none*

8.1.5.29. Name: *OAO Uralnefteprodukt*

Location: *69 Narodnoi Voli ul., Yekaterinburg, 620026*

Mailing address: *69 Narodnoi Voli ul., Yekaterinburg, 620026*

The stock issuer's stake in the legal entity's authorized capital: 16.74%

The stock issuer's stake in ordinary shares: 16.74%

The entity's stake in the stock issuer's authorized capital: *none*

Chief executive: *Denis Balalyukin*, General Director

Company Board: *none*

Board of Directors:

Vladimir Novikov Stake in the stock issuer's authorized capital: *none*

Andrei Komarov Stake in the stock issuer's authorized capital: *none*

Denis Balalyukin Stake in the stock issuer's authorized capital: *none*

Olga Semchishina Stake in the stock issuer's authorized capital: *none*

Viktor Tuflyakov Stake in the stock issuer's authorized capital: *none*

8.1.5.30. Name: *OAO Yekaterinburgskaya kompaniya po nefteproduktam*

Location: *24 Sibirsky Trakt, Yekaterinburg, 620100*

Mailing address: *24 Sibirsky Trakt, Yekaterinburg, 620100*

The stock issuer's stake in the legal entity's authorized capital: 20.95%

The stock issuer's stake in ordinary shares: 18.94%

The entity's stake in the stock issuer's authorized capital: *none*

General Director: *Alexei Kulikov* Stake in the stock issuer's authorized capital: *none*

Company Board: *none*

Board of Directors:

Vladimir Baibus Stake in the stock issuer's authorized capital: *none*

Dmitry Kuranov Stake in the stock issuer's authorized capital: *none*

Maxim Bondarenko Stake in the stock issuer's authorized capital: *none*

Andrey Peretyat'ko Stake in the stock issuer's authorized capital: none
Denis Balalykin Stake in the stock issuer's authorized capital: none

8.1.5.31. Name: *ZAO TV6 Region*

Location: *33 Dolgorukovskaya, Bldg. 8, Moscow, 103030*

Mailing address: *33 Dolgorukovskaya, Bldg. 8, Moscow, 103030*

The stock issuer's stake in the legal entity's authorized capital: 12.5%

The stock issuer's stake in ordinary shares: 12.5%

The entity's stake in the stock issuer's authorized capital: none

Board of Directors and Company Board: none

8.1.5.32. Name: *OAO Mosnefteprodukt*

Location: *15/7 P Krzhizhanovskogo, Moscow, 117218*

Mailing address: *15/7 P Krzhizhanovskogo, Moscow, 117218*

The stock issuer's stake in the legal entity's authorized capital: 9.92%

The stock issuer's stake in ordinary shares: 4.39%

The entity's stake in the stock issuer's authorized capital: none

Chief executive: *Oleg Nizyev*, General Director

Company Board:

R. Khalimov Stake in the stock issuer's authorized capital: none

Natalya Denisova Stake in the stock issuer's authorized capital: none

Alexander Krauze Stake in the stock issuer's authorized capital: none

Viktor Krotov Stake in the stock issuer's authorized capital: none

Oleg Nizyev Stake in the stock issuer's authorized capital: none

Olga Sedletskaya Stake in the stock issuer's authorized capital: none

Sergei Udod Stake in the stock issuer's authorized capital: none

Alexander Fateyev Stake in the stock issuer's authorized capital: none

Board of Directors:

Andrei Komarov Stake in the stock issuer's authorized capital: none

Vladimir Baibus Stake in the stock issuer's authorized capital: none

R. Bagautdinov Stake in the stock issuer's authorized capital: none

I. Giniyatullin Stake in the stock issuer's authorized capital: none

A. Korsak Stake in the stock issuer's authorized capital: none

T. Mardakhashvili Stake in the stock issuer's authorized capital: none

G. Rovner Stake in the stock issuer's authorized capital: none

Ye. Savostyanov Stake in the stock issuer's authorized capital: none

N. Smagina Stake in the stock issuer's authorized capital: none

8.1.5.33. Name: *OOO Sibneft St. Petersburg*

Location: *10 Sovetsky pr., Sestroretsk, St. Petersburg, 197706*

Mailing address: *10 Sovetsky pr., Sestroretsk, St. Petersburg, 197706*

The stock issuer's stake in the legal entity's authorized capital: 100%

The entity's stake in the stock issuer's authorized capital: none

Chief executive: *Roman Uteshev*, General Director

The general director's stake in the stock issuer's authorized capital: none

Company Board: none

Board of Directors:

Elena Ilyushina Stake in the stock issuer's authorized capital: none

Sergey Solovyov Stake in the stock issuer's authorized capital: none

Vladimir Trunin Stake in the stock issuer's authorized capital: none

8.1.5.34. Name: *OOO Shiginskoye*

Location: *9, building 16, Mokrushina St., Tomsk, 634034*

Mailing address: *9, building 16, Mokrushina St., Tomsk, 634034*

The stock issuer's stake in the legal entity's authorized capital: 100%

The entity's stake in the stock issuer's authorized capital: none

Chief executive: *Gennady Lyubin*, General Director

The general director's stake in the stock issuer's authorized capital: none

Board of Directors and Company Board: none

8.1.5.35. Name: *Sibneft Oil Trade Company GmbH*

Location: *Viena, Austria*

Mailing address: *Viena, Austria*

The stock issuer's stake in the legal entity's authorized capital: 100%
The entity's stake in the stock issuer's authorized capital: *none*
Chief executive: *Gotcha Pjavidze*, Director
The general director's stake in the stock issuer's authorized capital: *none*
Board of Directors and Company Board: none

8.1.6. Data on major deals made by the stock issuer

No deals whose value amounted to 10 percent or more of the stock issuer's assets value were accomplished during the quarter of the year under review.

8.1.7. The stock issuer's credit ratings

Standard & Poor's

On October 8, 2004, Standard & Poor's Rating Services excluded rating of JSC Sibneft, positioned at "B" level, from CreditWatch list with negative forecast, transefered there on May 31, 2004. Rating's forecast – "Developing".

Decision on rating ecluding from CreditWatch followed the return of 57.5% shares of Sibneft to previous shareholders from JSC YUKOS (CC/Watch Negative). Thus, risks affected Sibneft and connected with YUKOS events were lowered after first stage of demerger was completed. Share of YUKOS in Sibneft capital decreased from 92 to 34,5%. The return of Sibneft shares took place after the YUKOS share issue was declared invalid and did not entail monetary compensation, which is positive for Sibneft's financial situation.

Level of Sibneft's rating still limited because of uncertainty about 34% share still remaining under control of YUKOS. Additional negative factors include aggressive corporate management and financial policy of Sibneft. On the other hand as positive factors for Sibneft remain high profitability and cash flow of the company, reduction of liabilities and continued production growth on existing oilfields.

The main factor, restricting rating and explaining why the current forecast level is "Developing", not "Positive", - uncertainty about the strategy of Sibneft's management and shareholders concerning remning 34.5% of shares return, including 20% stake purchased by YUKOS for 3 billion dollars – the amount, which YUKOS is trying to receive from Sibneft's shareholders through the court. Sibneft can also be affected by risk of court examination if return of 57.5% stake or next stages of demerger are contested by tax authorities, minority shareholders or creditors of YOKOS.

Aggressive practice of corporate management and financial policy of Sibneft can be illustrated by the example of opportunistic usage of Russian court system weaknesses to expand deal with YUKOS, big dividends in 2001, 2002 and 2003, active applying of aggressive schemes of taxes optimization, which are, by many experts opinion, quite similar to YUKOS schemes. As other players in petroleum industry, Sibneft is sensitive to oil prices fluctuation and subjected to risk of making business in Russian Federation, where all it's assets are located.

Financial conditions of the company are favorable. Sibneft – one of the leaders of Russian petroleum industry in operational activity's efficiency and capital expenditures. Against high oil prices Sibneft's EBITDA composed \$2.1 billion in 2003 and 1.5 in first half of 2004, which corresponds with profitability of 32.2 and 37.5% respectively. In 2003-2004 Sibneft reduced net debt to \$1.4 billion dew to significant free cash flow. Sibneft demonstrates rapid growth of production at existing oilfields (in 1st half 2004 production grew by 10.8% and reached 674 barrels per day) and differs with significant resource base (2.4 billion barrels under SEC standards as of the end of 2003)

Liquidity

Adequate Sibneft's liquidity maintains by significant volume of generated cash. Main part of the company's total debt, equal \$1.4 billion as of June 30, 2004, is mid-term and long-term. Nevertheless uncertainty concerning demerger with YUKOS can influence an access for Sibneft to capital markets.

Debt structure

Currently there are two issues of priority unsecured Eurobonds of Sibneft in amount of \$400 mln with effective year in 2007 and \$500 mln with effective year in 2009. Eurobonds have the form of certificates participating in loan, issued by Salomon Brothers AG with only aim of financing Sibneft's loans on identical terms. Such structure of Eurobonds is tipical for many Russian borrowers. Rating of certificates reflects Sibneft's rating, as investors take

only credit risk of the company. The company has margin of safety within the limits of financial covenant, restricting net debt at the level of 75% of equity.

Forecast

Developing forecast mirrors high operational and financial characteristics of Sibneft, which can become a basis for rating upgrade, if financial conditions of the company are not effected during court examinations or demerger with YUKOS and if clear certainty appears concerning financial policy and practice of corporate management of the company.

Potentially negative influence to the rating caused by uncertainty, connected with risks of court examinations and with dermerger with YUKOS realization. Standard & Poor's reflexes suspicion that Sibneft significantly increase debt level to finance purchasing of Sibneft's shares by the company or it's shareholders.

List of S&P credit ratings, awarded to Sibneft

31.10.2003	'Rating inlisted in CreditWatch list with developing forecast dew to Standard & Poors worry concerning protection of property and management
24.03.2003	Sibneft's rating forecast changed to Stable after Slavneft assets split In national scale rating increased up to « ruAA- »
22.04.2003	Sibneft's rating (« B+ ») inlisted in CreditWatch Positive
25.11.2002	Longterm credit rating of creditor B+ Rating ruAA in national scale; forecast Developing

Moody's

On November 10, 2004, international rating agency Moody's Investors Service declered its decision to keep Sibneft's rating in the list for possible downgrading. Agency's decision concerns main indirect rating of the company and rating of main insecured debt (currently "Ba2" and "Ba3" respectively).

Agency's decision was a consequence of a reduction of YUKOS' share in Sibneft from 92% to 34.5% dew to declaration of YUKOS' shares issue invalid, using which in 2003 YUKOS, particularly, purchased 92% stake in Sibneft. On the one hand Moody's admits that reduction of YUKOS share in Sibneft has eliminated some fairs concerning possibility of Sibneft being involved in the case of YUKOS' tax claims. However agency's decision to leave Sibneft in the list on downgrading is based on the following facts, which will be considered by Moody's during rating review.

Firstly. YUKOS remains to be shareholder of 34.5% stake of Sibneft. According to recent court decision YUKOS is obliged to return another 14.5% stake of Sibneft's shares to previous shareholders in exchange for 8.8% stake of YUKOS. As a result of such exchange YUKOS' share in Sibneft will reduce to 20%. It's unclear for the moment, will YUKOS be able to keep this share or it will be returned to the previous shareholders or eliminated by some other means.

Secondly. Sibneft's share, remaining at the disposal of YUKOS, can expose Sibneft to the risk of becoming a subject of court examination from the direction of tax authorities and investors.

Also, Moody's considers corporate strategy of Sibneft, including its future ownership structure. Rating review will be also connected with adequacy of corporate management of Sibneft and its protection from such events as potential claims concerning repayment of tax liabilities.

Moody's indicates that financial performances of Sibneft's activity constantly remains stable, despite events that take place around main shareholder of, which was one of the main reasons for Sibneft's rating stability. The agency hopes to finish Sibneft's rating review in the next three months and even erlear if the stake remaining at the disposal YUKOS reduces.

8.2. Shares

Category: **ordinary nominal shares**

Nominal value: **0.0016 rubles**

Shares in circulation as of January 1, 2005: the number of floated shares less the shares on the issuer's balance sheet (4,741,299,639 – 4,980) = 4,741,294,659

Number of additional shares being placed: **none**

Number of 'declared' shares: **no 'declared' shares**

Number of treasury shares: **4,980 ordinary shares**

Number of additional shares that could be placed: **no stock issue in progress**

ISSUES ONE AND TWO COMBINED			
	State Registration Number of the Issue	Placement Data	Placement Results
1	52-1p-0796 October 17, 1995 (share issue cancelled)	The issue was placed within the period from October 31, 1995 through May 31, 1997. During privatization, the shares were placed through a securities auction and monetary and investment tenders.	The Issue Results Report was registered on August 10, 1998. The total number of shares actually placed was 4,516,396,250.
2	1-02-00146-A December 16, 1998 (share issue cancelled)	The issue was placed through closed subscription from January 14, 1999 through March 16, 1999.	The Issue Results Report was registered on April 26, 1999. The number of shares actually placed totaled 224,903,389.

On the basis of Instruction No. 03-1129/p, issued by the Russian Federal Securities Commission on June 17, 2002, Sibneft combined these two share emissions in its register on July 7, 2003. The registration numbers of the two share issues have been annulled, and both emissions have been assigned the new registration number 1-01-00146-A, June 17, 2003.

Combined Share Issue				
	State Registration Number of the Issue	Number of Shares	Nominal Value	Authorized Capital
1	1-01-00146-A June 17, 2003	4,741,299,639	0.0016 rubles	7,586,079.4224 rubles

Rights of the holders of each share of the issue:

to alienate the shares held by them without the consent of other shareholders and/or the Company;

the shareholders of the Company shall have priority rights to buy additional shares and issued securities convertible into shares, when they are placed through open subscription, in quantities proportionate to the quantity of the shares of the respective category (type) held by them;

the shareholders of the Company who have voted against the placement by closed subscription of shares or securities convertible into shares or who have not participated in the vote on this matter shall have priority rights to buy additional shares and securities convertible into shares, when they are placed through closed subscription, in quantities proportionate to the quantity of the shares of the respective category (type) held by them. The said right shall not apply to the placement of shares or other securities convertible into shares through closed subscription exclusively among shareholders in the event that shareholders can acquire a whole number of placed shares or other securities convertible into shares in quantities proportionate to the quantity of the shares of the respective category (type) held by them;

to receive a share of net profits (dividends) to be distributed among shareholders as prescribed by the law and the Charter depending on the category (type) of the shares held by him/her;

to receive part of the property of the Company (liquidation quota) remaining after the liquidation of the Company in proportion to the quantity of the shares of the respective category (type) held by him/her;

to have access to the documents of the Company as prescribed by the law and the Charter and to obtain copies thereof for pay;

to exercise other rights as prescribed by the laws, the Charter and decisions passed by the shareholders' general meeting within its authority.

Ordinary Shares

Every ordinary share of the Company has equal nominal value and entitles its holder to an equal amount of rights

Under the Federal Law On Joint-Stock Companies the holders of ordinary shares of the Company can attend the general meeting of shareholders with the right to vote on matters within its authority and also have the right to receive dividends, and in the event of the liquidation of the Company the right to receive part of its property (liquidation quota).

Voting Shares

The voting share shall be a share entitling its holder to the right to vote on all matters within the authority of the general meeting or on individual matters within its authority.

The share carrying the right to vote on all matters within the terms of reference of the general meeting shall be:

a fully paid ordinary share, with the exception of the shares at the disposal of the Company.

The shares carrying the right to vote on all matters within the authority of the general meeting of shareholders shall grant their holder the right:

to participate in voting (including by proxy) at the general shareholders meeting on all questions within its authority;

to nominate candidates for the agencies of the Company under the procedures and terms established by the law and by the Charter;

to make proposals for the agenda of the annual general shareholders meeting under the procedures and terms established by the law and by the Charter;

to request to see the list of persons entitled to attend the general shareholders meeting under the procedures and terms established by the law and by the Charter;

to have access to the accounting records and documents under the procedures and terms established by the law and by the Charter;

to request the convocation of an extraordinary general meeting of shareholders and/or verification of the financial and business operations of the Company by the auditing commission under the procedures and terms established by the law and by the Charter;

to request the buyout by the Company of all or part of his/her shares in cases prescribed by the law.

8.3. Data on prior security issues other than share issues

8.4. Data on entities (persons) having provided backing for bonds

8.5. Guarantees for meeting commitments concerning bond issue

OAO Sibneft has not issued any securities other than those listed in Item 8.2. It does not have any outstanding commitments concerning securities.

8.6. Registrar

OAO Registrar R. O. S. T.

Physical address: 18 Stromynka Str., Bldg. 13, Moscow, Russian Federation
Mailing address: 18 Stromynka Str., PO Box 9, Moscow 107996, Russian Federation
Tel.: +7 (095) 771-7335, +7 (095) 771-7337
Fax: +7 (095) 777-7334

Internet: <http://www.rrost.ru/>
E-mail: rost@rrost.ru

OAO Registrar R. O. S. T. is a specialized registrar and operates under License No. 10-000-1-00264 issued by the Federal Securities Commission on December 3, 2002.

The company's original name, ZAO Stock Registration Company, changed in 2002 as a result of corporate reorganization. The registrar was founded in 1996 and since then has kept the registers of OAO Sibneft and its subsidiaries.

The registrar provides a full array of services related to the shareholders register and acts as both calculating committee for OAO Sibneft and agent for paying out dividends on Sibneft shares.

8.7. Legislation regulating imports and exports of capital which may influence dividend payouts, interest and other payment to non-residents.

Federal Law on Investment Activities in the Russian Federation in the Form of Capital Investment, No. 39-FZ, dated February 25, 1999

Federal Law on Foreign Investment in the Russian Federation, No. 160-FZ, dated July 9, 1999

Tax Code of the Russian Federation (Chapter 25)

The Russian Government's Ordinance No. 1272 of November 20, 1999, On Foreign Investment in the Russian Economy Using Funds in Special C Accounts of Non-Residents

Federal Law on Currency Regulation and Currency Control

The Bank of Russia's instruction No 93-I, dated October 12, 2000, On the Procedure for Opening Accounts with Authorized Banks for Non-Residents in Russian Currency and for Operations Using Those Accounts

8.8. Taxation of incomes on the stock issuer's securities.

Taxation of incomes on securities is regulated by Articles 280, 283, 284, 285, 286, 287, 309, 310, 312 and 329 of Section Two of the Russian Federation Tax Code, dated August 5, 2000, No. 117-FZ.

As a tax agent for dividends on ordinary nominal shares, OAO Sibneft makes payments with taxes deducted at the following rates:

- corporations that are residents of the Russian Federation – 6%
- non-resident corporations – 15%
- individual residents of the Russian Federation – 6%
- non-resident individuals – 30%

* In the event that there are agreements on avoidance of double taxation with a country whose resident a shareholder is, the rate stipulated by those agreements are taken into account.

8.9. Dividend history

		Date of forming of the list of persons having the right for acquisition of income	Total volume of money repayable, (RUR)	Payed as of 01.01.2005
1	In 2000, further to the Board of Directors' decision of October 10, 2000, interim dividends were paid in the amount of 0.3 rubles per share.	30.09.2000	1 422 389 891	1 422 092 424,16
	Further to the Board of Directors' decision of August 16, 2001, based on the results of the company's activities in the third quarter of 2001, interim dividends were paid in the amount of 3.79 rubles per share.	03.08.2001	17 969 525 631	17 967 652 285,59
3	Further to the Board of Directors' decision of November 12, 2001, based on the results of the company's activities in the fourth quarter of 2001, interim dividends were paid in the amount of 2.32 rubles per share.	02.11.2001	10 999 714 122	10 998 296 756,47
4	On May 15, 2003, an Annual General Shareholders Meeting resolved to pay dividends, based on the company's 2002 operating results, in the amount of 7.22 rubles per share.	28.03.2003	34 231 734 028	34 223 063 220,54
5	On September 15, 2003, an Extraordinary General Shareholders Meeting resolved to pay dividends, based on the company's first-half 2003 operating results, in the amount of 6.44 rubles per share.	31.07.2003	30 533 969 675	30 524 938 086,79
6	On November 20, 2003, an Extraordinary General Shareholders Meeting resolved to pay dividends, based on the company's 9 month 2003 operating results, in the amount of 1.46 rubles per share.	30.09.2003	6 922 289 727	6 919 923 505,64