

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 2nd (Second) Quarter of 2005

Business address: 54 Frunze St., Omsk, 644043

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**

10 August 2005

Chief Accountant _____ **E. N. Sukharkova**

L. S.

Contact person: Anna Koryagina, Chief Specialist, Securities Division, Corporate Policy Department

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INTRODUCTION.....	5
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.....	6
1.1 The members of the managing bodies.....	6
1.2. Data on the issuer's bank accounts.....	6
1.3. Data on the issuer's auditor.....	8
1.4. Data on the issuer's appraiser:.....	9
1.5 Data on the issuer's consultants:.....	9
II. Principal Information on the Issuer's Financial and Economic Condition.....	10
2.1. Indicators of financial and economic activity of the issuer by unconsolidated financial statement data.....	10
2.2. Market capitalization:.....	10
2.3. The commitments of the issuing company.....	11
2.3.1. Credit indebtedness according to data of unconsolidated financial statement:.....	11
2.3.2. The credit history of the issuer.....	11
2.3.3. Commitments of the issuing company arising from the security provided to third parties:.....	13
2.3.4. Other commitments of the issuing company.....	13
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:.....	13
2.5. Risks involved in the acquisition of placed emission securities:.....	13
III. Detailed information on the issuer.....	16
3.1. The history of the creation and development of the issuer.....	16
3.1.1 Data on the corporate name of the issuer:.....	16
3.1.2. Data on state registration.....	16
3.1.3. Data on the creation and development of the issuer.....	16
3.1.4. Contact information.....	16
3.1.5. Taxpayer identification number.....	17
3.1.6. Branch subsidiaries and representation offices.....	18
3.2. Primary economic activity.....	18
3.2.1. Sector identity.....	18
3.2.2. Primary economic activity.....	18
3.2.3. Main types of products (works, services).....	19
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.....	20
3.2.5. Sales market for the issuer's products.....	20
3.2.6. Joint activity of the issuing company.....	20
3.2.7. Additional requirements to issuers whose primary activity is the extraction of mineral resources (the whole holding company data to be used).....	21
a) Reserves of minerals.....	21
b) Processing of minerals.....	21
c) Production distribution.....	21
3.3. Plans of future activity.....	32
3.4. Participation by the issuer in industrial, banking and financial groups, holdings, concerns and associations.....	32
3.5. Subsidiary and independent business companies of the issuer.....	33
3.6. The composition, structure and value of the fixed assets of the issuer.....	43
3.6.1. Fixed assets.....	43
3.6.2. Value of the immovable property of the issuer.....	43
IV. Information on the financial and economic activities of the issuer.....	41
4.1. The results of the issuer's financial and economic activities.....	41

4.1.1 Profits and losses.....	41
4.2. The liquidity of the issuer.....	41
4.3. The amount, structure and sufficiency of the issuer's capital and circulating.....	43
4.3.1. The amount and structure of the issuer's capital and circulating assets.....	43
4.3.2. Financial investments by the issuer.....	43
4.3.3. Intangible assets.....	43
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.....	44
V. Detailed data on the persons who are members of the governing bodies of the issuer, of its bodies for control and brief information on the staff of the issuer.....	45
5.1. Information on the structure and competence of the governing bodies.....	45
5.2. Information on the persons who are members of the governing bodies of the issuer.....	48
5.3. Information on the amounts of remuneration of the members of the Board of Directors.....	50
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.....	50
5.5. Information on the persons who are part of the bodies of control over the financial and economic activities of the issuer.....	51
5.6. Information on the amount of remuneration of the control body over financial and economic activities.....	52
5.7. Data on the number, on the education and on the composition of the issuer's personnel.....	52
5.8. Information on any obligations of the issuer to its employees.....	52
VI. Information on the issuer's shareholders and affiliated transactions.....	53
6.1. Information on the total number of shareholders (participants) of the issuer.....	53
6.2. Information on the shareholders possessing not less than 5 percent of its authorized capital.....	53
6.3. Information on the share of participation of the state in the issuer's authorized capital and the existence of a special right ("golden share").....	53
6.4. Information concerning restrictions on participation in the authorized capital (joint stock or share fund) of the issuer:.....	53
6.5. Information on entities that have been entered in the register of shareholders.....	53
6.6. Information on the issuer's affiliated transactions for the 2nd quarter of 2005.....	54
6.7. Information on the size of the debts receivable according to data of the unconsolidated financial statement:.....	54
VII. The stock issuer's financial statements and other financial information.....	14
7.1. The stock issuer's annual balance sheets.....	14
7.2. The stock issuer's quarterly financial statements for the last ended quarter.....	14
7.3. US GAAP standards' consolidated financial statements as of December the 31 st , 2004 and 2003.....	59
7.4. Data on the accounting policy of the stock issuer.....	62
7.5. Data on export volumes and the share of exports in total sales.....	63
7.6. Data on substantial changes in the stock issuer's assets having occurred after the end of the last fiscal year.....	63
7.7. Data on the stock issuer's participation in litigations if such participation can substantially influence the stock issuer's financial and economic activity.....	63
VIII. Additional data on the stock issuer and its issued securities.....	64
8.1. Additional data on the stock issuer.....	64
8.1.1. Authorized capital amount and structure.....	64
8.1.2. Changes in the size of the issuer's authorized capital.....	64
8.1.3. Data on the formation and utilization of the reserve fund and other funds by the issuer.....	64
8.1.4. General meetings of shareholders procedures.....	64
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.....	66

8.1.6. Data on major deals made by the stock issuer.....	69
8.1.7. The stock issuer’s credit ratings	69
8.2. Shares	72
8.3-8.5. Data on prior security issues other than share issues	73
8.6. Registrar	73
8.7. Legislation regulating imports and exports of capital which may influence dividend payouts, interest and other payment to non-residents.....	73
8.8. Taxation of incomes on the stock issuer’s securities.....	74
8.9. Dividend history	74

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 644043**

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 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," Moscow Interbank Currency Exchange (<http://www.micex.ru/stock>). Ticker- SIBN.

LIST "B," Russian Trading System Stock Exchange (<http://www.rts.ru/>). Ticker- SIBN.

LIST "B" JSC "RTS Stock Exchange" (<http://www.aoarts.ru>). Ticker- SIBNG. (04.08.2005 on JSC "RTS Stock Exchange" (<http://www.aoarts.ru>). Ticker - SIBNG the shares were excluded from the quote list "B" and considered out-of-the-list at present time)

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. From 1999 to 2005 one ADR was equivalent to ten shares. Since January 24, 2005 one ADR is equivalent to five shares. 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. Potapov, Konstantin Nikolayevich** (*ceased functioning as a Board member and relieved of his post as the Chairman of the Board of Directors on June 30, 2005*)
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, Michail 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 Embankment., Moscow, Russia, 115054**

Tel.: **(095) 7559700** Fax: **(095) 7559710**

Data on the auditor's license:

License number: **003246**

Issuance date: **17.01.2003**

Expiration date: **06.03.2006**

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, 2003 and 2004 the annual and semiannual consolidated financial statements drawn up in accordance with US GAAP standards for 2002, 2003 and the semiannual consolidated financial statement for the first half of 2004, drawn up in accordance with US GAAP standards. At present time the annual financial statement for 2004 is being audited in accordance with Russian standards and the annual consolidated financial statement for 2004 is being audited 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: **06.08.2007**

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.

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

Indexes	The first half 2005	The first half 2004
Net Assets (mln rub)	96 420	36 699
Total Debt / Capital & Reserves (%)	99,5%	314,6%
Short-Term Debt / Capital & Reserves (%)	58,9%	202,9%
Receivables Turnover	2,19	1,94
Labour productivity	95 836	101 292
Income Tax	26,0%	24,6%

Financial indexes analysis mentioned above is based on calculation of corresponding performances as of first half-year 2005 in comparison with respective period of 2004.

Positive dynamics of net assets remained in first quarter 2005. The value of Net Assets as of 01.07.2005 increased by 2,6 times in comparison with the value of Net Assets as of 01.07.2004, which resulted from increasing of financial investments and cash assets, and due to reduction of short-term loans and credits and receivables turnover.

In 2005 company reduced liabilities in foreign currency on bank loans, and at the same time equity capital has been increased, which led to decrease of the share of debt capital and consequently to the external sources of financing dependency reduction in comparison with the first half of 2004.

Receivables turnover, index showing ability of the company to receive payments for its goods in time, increased insignificantly as a result of simultaneous growth of revenues and receivables in comparison with respective period of 2004.

In first half of 2005 payables turnover increased due to reduction of payables and growth of cost value in comparison with first half of 2004. Receivables turnover is higher than payables turnover, which demonstrates rational applying of current assets.

Thus, high level of indexes of business activities and financial liability and growth of equity capital characterize financial conditions of the company as solvent and financially stable.

2.2. Market capitalization:

Information on the issuer's market capitalization for the last five financial years:

2000- 1 281 525 879 US Dollars

2001- 3 154 353 460 US Dollars

2002- 9 653 428 303 US Dollars

2003- 12 248 957 965 US Dollars

2004- 15 668 471 317 US Dollars

Market capitalization is calculated as the product of the number of ordinary shares into the weighted average price of one share, calculated by ten largest transactions made at RTS market for each of the last five financial years (as of December).

Market Capitalization of the issuer as of 2nd quarter 2005: 15 512 882 263 US Dollars.

Market Capitalization is calculated as a product of number of ordinary shares and weighted average price of one share, taken by 10 largest transactions made at Moscow Interbank Currency Exchange market (as of June 2005).

2.3. The commitments of the issuing company

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

The structure of long- and short-term credit indebtedness according to the data of unconsolidated financial statement

Name of liability	As of 01.01.2005	As of 01.07.2005
Long term borrowings (thous. rub)	34 058 056	39 182 685
Deferred tax liabilities	36 817	485
Other long term borrowings	167 870	
TOTAL (thous. rub)	34 262 743	39 183 170

Name of liability	As of 01.01.2005	As of 01.07.2005
Short term loans and credits (thous. rub)	35 505 373	27 559 778
Credits of banks repayable within 12 months after date of account		
Loans repayable within 12 months after date of account		
Credit indebtedness (thous. rub)	27 487 197	29 185 754
suppliers and contractors	25 171 058	26 965 000
indebtedness to company staff	29 916	31 281
tax and levy arrears	404 544	744 143
indebtedness to state off-budget funds	11 369	9 485
advances received	1 853 907	1 422 808
other creditors	16 403	13 037
Incomes payable to members (founders) (thous. rub)	23 657	16 906
Deferred incomes	8	
TOTAL (thous. rub)	63 016 235	56 762 438

2.3.2. The credit history of the issuer

Significant credits, which had been taken by the issuer from year 2000 to year 2005, with the duration more than 6 months.

Creditor	Principal as of date of conclusion of credit agreement (contract of debt) (thous. rubles)	Date of conclusion of credit agreement	Credit conditions	Effective date of repayment

For 2000				
Natexis Bank	4 964 777.8	August .2000	Libor+4.5 %	Repaid September 2001
West LB AG	2 773 000.0	August 2000	Libor+5 %	Repaid September 2001
For 2001				
Societe General Vostok	5 050 499.2	March 2001	Libor+4.5 %	Repaid February 2003
Societe General Vostok	5 297 000.0	December 2001	Libor+3.8 %	Repaid November 2003
For 2002				
Societe General Vostok	1 532 907.5	December 2001	Libor+3.8 %	Repaid November 2002
Salomon Brothers	15 804 654.5	December 2002	11%	TIME FOR REPAYMENT January 2009
Salomon Brothers	12 261 599.4	February 2002	11,50%	TIME FOR REPAYMENT February 2007
Raiffeisenbank	4 779 000.0	December 2002	Libor+3.2 5 %	TIME FOR REPAYMENT December 2005
West LB	9 457 664.0	July 2002	Libor+3.5 %	TIME FOR REPAYMENT November 2004
BNP Paribas S.A., London Branch	2 351 532.5	30.05.2002	Libor+ 3.25 %	Repaid ahead of time 22.07.2002
BNP Paribas S.A., London Branch	4 723 304.7	25.07.2002	Libor+ 4.1 %	TIME FOR REPAYMENT July 2007
For 2003				
Sibneft Oil Trade	9 231 593.8	10.06.2003	Noninterest bearing credit	Time for repayment June 2004
Sibneft Oil Trade	6 591 874.0	10.06.2003	Noninterest bearing credit	Time for repayment June 2004
For 2004				
AMRO BANK	4 624 526,7	08.06.04	Libor+ 1.75 %	Time for repayment June 2006
For 2005				
Raiffeisenbank	5 579 847,0	December 2004	Libor+ 1.6 %	Time for repayment March 2008

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 01.07.2005 (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 01.07.2005 (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, with total indebtedness more than 10% of net assets (Net Assets composes 96 420 319 thousand rubles as of 01.07.2005)

Credits

Creditor	Sum of indebtedness as on 01.07.2005 (thous. rub)	Origination of indebtedness	Date of repayment	Credit conditions
Salomon Brothers	13 874 350	03.12.2002	January 2009	10.75%
Salomon Brothers	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:

In 2nd Quarter 2005, the Company has no commitments to provide security to third parties (including in the form of a mortgage or security).

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, 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 14 -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 sector 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 its 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 provides balanced policy in utilization of own and debt capital and has acting ratings – Moody's (Ba2/Ba3) and S&P (B+).

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, land reclamation, 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.

The main risk component, connected with corporate activities of the company during reported period, consists in uncertainties in terms of return of 14,5% and 20% stakes of the issuer during demerger with JSC YUKOS. At the end of 2004 57% of shares were returned to former owners, which resulted removal of some risks: the company provided delayed Shareholders' Meeting, and reelected Board of Directors. The incompleteness of the demerger does not effect the business of the company, hence those risks are considered to be insignificant.

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

ОАО Сибнефт 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 Сибнефт, 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 ОАО Сибнефт is a fully private company.

The main activities of ОАО Сибнефт 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 Сибнефт 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.

Oil production

The main part of oil comes from JSC Сибнефт-Noyabrskneftegaz at the oil-fields of South of Yamalo-Nenetsk of North of Hanty-Mansiysk regions. In 2000 the production at Yaraynerskoye and Romanovskoye oil-fields started, later – at Vostochno-Vyngayahinskoye and Vostochno-Pyakutinskoye. Layers of Karamovskoye and Kraynee oil-fields are under development. Drilling works have been restarted at the biggest oil-field – Sugmutskoye. In 2001 first commercial oil had been produced at Krapivinskoye oil-field in Omsk region. More than 4 billion rubles have been invested in development of Krapivinskoye. About 1 million tons of hydrocarbons are recovered from this field by the moment.

Since 2002 oil is also recovering from Meretoyakhinskoye oil-field in Yamalo-Nenets Region. In 2004 three oil-fields were acquired in Tomsk Region – Archinskoye, Shinginskoye and Urmanskoye, which cumulative reserves according to Miller&Lents compose 50 million barrels.

In December 2004 JSC “Сибнефт-NNG” got a right to explore and develop hydrocarbons at three license blocks, located in Yamalo-Nenets Autonomous Region, recoverable and geological reserves of which are estimated as: Uzhno-Udmurtsiy – 1,2 mln tons and 7,6 mln; Chatylkinskoye – 3,1 mln tons and 8,9 mln tons; Kholmistoye – 9,7 mln tons and 42,6 mln tons respectively.

In 2005 Сибнефт won open auction on a right to develop block “Salymsky-5” in Khanty-Mansiysk Autonomous Region (recoverable resources – 19,6 mln tons of oil) and auctions on a right to develop blocks “Salymsky-2” and “Salymsky-3” (recoverable resources – 49,36 mln tons of oil).

The development of the processing capacities

Installed capacity of Omsk Refinery composes 19,5 mln tons per year and it occupies first place in Russia in term of depth of refining. The leading place of Refinery in industry maintains thanks to its' permanent modernization. In 2001 alkylation's unit installation was completed, used equipment was supplied by French

engineering group Technip. 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. 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). By the end of 2004 Sibneft had 12 retail subsidiaries.

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. In 2004 Sibneft continued to expand its' retail network at the European part of Russia – in St.-Petersburg and Nizhniy Novgorod, Moscow and Moscow Region. Part of Slavneft's retail stations were rebranded in Sibneft's corporate colors (according to the process of sharing of Slavneft's assets with TNK-BP). 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. In 2004 the share of realization through own retail subsidiaries reached 4.1 mln tons or more than 36% of total oil products realization in Russia. Thus realization through own stations reached 1,1 mln tons, which equals 9.7% of total oil products realization in Russia or more than 26% of volume of realization through own subsidiaries.

3.1.4. Contact information

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

Location of the permanent executive body: **54 Frunze St., Omsk Region 644043**

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, 2006

Name: **Yamal Representation Office**

Business address: 100 "b" Republic St., Salekhard, Yamalo-Nenets AO, Tyumen Reg. 626600

Mailing address: 100 "b" Republic St., Salekhard, Yamalo-Nenets AO, Tyumen Reg. 626600

Head: Vladimir Mikhailovich Lyalin

Date of opening: April 29, 1996

Validity of the power of attorney: April 6, 2006

Name: **Noyabrsk Branch**

Business address: Noyabrsk, Yamalo-Nenets Autonomous Area

Mailing address: Noyabrsk, Yamalo-Nenets Autonomous Area

Head: Aleksey Yurievich Belebezyev

Date of opening: September 6, 2000

Validity of the power of attorney: November 19, 2005

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:

Indicator (thous. rub)	1 half of 2005	1 half of 2004
Operating income (annual RECEIPTS line 010f2)	110 978 271	81 844 280
Change compared to previous accounting period		+ 29 133 991
Share of operating income in the total amount of income		35,5%

3.2.3. Main types of products (works, services)

Type of products, works or services	According to unconsolidated financial statement data	
	2 quarter 2005	2 quarter 2004
OIL		
Oil production by OAO Sibneft, not including oil output of subsidiary companies (thous. tons)	497,3	382,4
Oil export earnings (m rubles)	21 873,5	17 010,1
Average price of 1 ton of oil exported, (RUR)	6 118	5 085
Proceeds of the sale of oil on the domestic market (m rubles)	0,3	573,8
Average price of 1 ton of oil sold domestically, (RUR)	2 970	3 031
Total net proceeds from the sale of oil* (m rubles)	21 873,8	17 583,9
Share in total amount of proceeds %	36%	41%
OIL PRODUCTS		
Volume of output of oil products made from oil extracted by OAO Sibneft, not including output of its subsidiary companies (thous. tons)	4 128,1	4 023,0
Oil product export earnings (m rubles)	15 953,8	10 747,9
Average price of 1 ton of oil products exported, (RUR)	9 119	7 328
Proceeds of the sale of oil products on the domestic market (m rubles)	19 701,4	14 471,1
Average price of 1 ton of oil products sold domestically, (RUR)	8 166	5 522
Total net proceeds from the sale of oil products * (m rubles)	35 655,2	25 219,0
Share in total amount of proceeds %.	59%	59%

OTHER SALES		
Net proceeds of sales*, m rubles	2 450,7	271,4
Share in total amount of proceeds	4%	1%

**(without VAT, tax on sale of fuel and lubricants, excise tax, and export duties)*

Structure of the issuer's expenses on the production and sale of each type of output, which accounts for not less than 10 percent of the total cost of sales:

According 2 quarter 2005 unconsolidated financial statement data	Oil (thous. Rub)	Oil products (thous. Rub)
Name of item of expenditure		
Cost of materials and supplies		16 504 248
Cost of purchased goods	12 389 784	651 593
Transport	14 399	794 957
Works of an industrial character (by an outside force)	274 698	2 029 507
General economic expenditures, total	373 880	326 625
including Pay for Work	101 367	130 215
including Deductions	12 751	16 634
including Depreciation	113 125	5 538
including Other General Economic Expenditures	146 637	174 238
Other costs	1 617 202	685 188
Total expenses on production and sale	14 669 963	20 992 118
Proceeds of the sale of products	30 760 096	38 797 736

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

	According to unconsolidated financial statement data as of 2 quarter 2005	
	thous. rubles.	%
Total supplies of material assets	29 714 011	100
Of them:		
Oil	28 894 032	97
Suppliers of oil accounting for more than 10%		
OOO "Sibneft-Chukotka"	25 979 214	87

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, OOO Sibneft - Krasnoyarsknefteprodukt and OAO Novosibirsknefteprodukt VNK 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.

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 and Primorsk on the Baltic 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:

Period		According to unconsolidated financial statement data	
		thous. rubles	%
2 quarter 2005	Total product sales	59 979 704	100
	of which:		
	Oil supplies	21 873 772	36
	SIBNEFT OIL TRADE	15 477 290	26
	Supplies of oil products	35 655 237	59
	SIBNEFT OIL TRADE	9 794 765	16

3.2.6. Joint activity of the issuing company

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).

3.2.7. Additional requirements to issuers whose primary activity is the extraction of mineral resources (the whole holding company data to be used)

a) Reserves of minerals

The proved reserves of Sibneft exceed 4.5 billion barrels and align the company with the world's twenty largest private oil companies.

The independent US company Miller & Lents assesses oil and gas reserves of Sibneft in SPE and more conservative SEC standards. The reserves (according to SEC) are vital because they let compare Sibneft with international companies of the similar profile. In contrast to proved reserves (according to SPE) proved reserves (according to SEC) have limitation due to licenses' periods of validity. Besides, if there is no hydrodynamic link between two production wells then the proved reserves (according to SEC) will be limited by well drainage area.

Oil (Million barrels)	1998	1999	2000	2001	2002	2003	2004
Proved SEC	-	-	-	-	2 129	2 368	2 461
Proved SPE	4 130	4 599	4 644	4 646	4 575	4 623	4 656

Oil and Gas (Million barrels)	1998	1999	2000	2001	2002	2003	2004
Proved SEC	-	-	-	-	2 197	2 453	2 552
Proved SPE	4 346	4 903	4 897	4 887	4 718	4 779	4 827

The audit by Miller & Lents is held by the company fields' representative base, which represents 90-95% of the Russian ABC1 reserves category. The company and its subsidiaries are holding about 45 licenses for exploration and extraction of oil in Yamalo-Nenetskiy and Khanty-Mansiyskiy autonomous regions (West Siberian oil and gas bearing province) as well as in Omsk and Tomsk regions and at Chukotka. From the total volume of oil reserves (according to SPE), 80% holds Noyabrsk region, including the fields of Meretoyakhaneftegaz subsidiary. In addition to this four largest fields of the company are covered by Sibneft-Noyabrskneftegas. The largest fields of Sibneft-Noyabrskneftegas are Sugmutsкое, Sutorminskoe, Vyangapurovskoe and Sporyshevskoe which totaling up to 46% of the company reserves.

Priobskoe is one of the most prospective fields of the company. Sibneft-Yugra's subsidiary has a license for exploration and extraction there. In 2004 the volume of proved reserves of Priobskoe (according to SPE) were 465

mln barrels. During 2003-2004 the field have been totally covered by three-dimensional seismic survey 3D, and in 2004 active exploration has began. Basing on the results of 2004, Priobskoe turned into the fifth field of the company. Crude reserves, basing on the 2004 results, were for 18 years (proved oil reserves) and 29 years – total reserves. The company considers the level of 15-20 years as optimal for proved reserves procurement.

Associated and natural gas

At the present time at Noyabrsk region Sibneft gets crude oil and associated products. More than 90% of the associated gas buys Sibur or Sibneft itself uses them for internal needs.

In 2003 Sibneft got a commercial influx of natural gas at Zapadno-Ozernoe field at Chukotka, mineable reserves of which worth 5 billion cbm. From 2005 extracted gas will be used for Anadyr thermoelectric power station. Long-term outlook tells that if market conditions are favorable, natural gas can be an important source of efficiency increase and Sibneft's extra income.

Gas (Billion Cubic feet)	1998	1999	2000	2001	2002	2003	2004
Proved SPE	1 301	1 821	1 519	1 442	860	938	1 027

Exploring and stock acquisition

In the period from 2003 to 2005 the company's resources base development followed two directions. Firstly, it was the continuation of improvement of reserves' quality by implementing, at existing fields, of the seismic 3D works on a large scale. The detailed study and interpretation of the seismic data allow to maximize the quality of exploration and production drilling.

	1997	1998	1999	2000	2001	2002	2003	2004
Exploration drilling progress, thous. meters								
	116,1	100,1	27,9	6,2	14,1	15,0	17,5	13,2
The new exploratory wells total								
	37	36	20	8	3	5	5	6

Since 2003 Sibneft have been increasing the volume of the seismic 3D works. Now it has reached the level of 2000 sq km per year. It is worth adding that 2003-2004 years' volumes of the 3D seismic works increased mainly due to works at Priobskoe field.

	1997	1998	1999	2000	2001	2002	2003	2004
2D km.	1 459	1 672	1 594	768	1 726	3 190	1 149	166
3D sq. km.	150	326	160	205	260	939	2 087	1 918

Up to the present time within Noyabrsk region (at the territories of Sugmutsкое, Vyangayakhinskoe, Novogodnee, Yarainerskoe, Etypurovskoe, Umseiskoe, Severo-Yangtinskoe and Vostochno-Vyangayakhinskoe fields) the seismic works 3D mapping is almost completely accomplished. Also, considerable parts of Romanovskoe and Meretoyakhinskoe fields are covered by 3D seismic survey. The total volume of 3D at 14 fields is about 6600 sq. km.

Basing on 3D seismic survey, three-dimensional geographical models have been made for the following fields: Sugmutsкое, Etypurovskoe, Romanovskoe and Novogodnee; also, partly, for Yarainerskoe and Priobskoe. In 2005 basing on 3D seismic survey three-dimensional geographical models will be made for Meretoyakhinskoe, Umseiskoe, Vyangayakhinskoe, Vostochno-Vyangayakhinskoe and Severo-Yangtinskoe fields. The works on three-dimensional geographical models for Vyangapurovskoe, Priobskoe, Yarainerskoe, Etypurovskoe and Urmanskoe fields will be continued. In future these models will help the company to form an effective system of exploration of each field, increasing productivity of oil wells and minimizing expenses.

Apart from the improvement of quality of information on existing reserves, Sibneft is actively working on expansion of resources base.

The volume of proved reserves of crude oil at the fields bought by the company since 2001 including Priobskoe and Pal'yanovskoe fields of Sibneft-Yugra and also including Archinskoe, Shingirinskoe and Urmanskoe fields,

acquired in 2003 in Tomsk region, made up 12 per cent out of the company's total crude oil reserves. The company's management considers that constantly striving for diversification of reserves' base, Sibneft have to be present in those regions where returnable on invested capital will be highest.

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

FIELD	1 quarter		Oil production for 2005		
			1 quarter	2 quarter	1 half 2004
OAO SIBNEFT-NOYABRSKNEFTEGAZ					
1	<i>CJIX 00719 HЭ</i>	Kholmogorskoye	7,6	7,2	14,8
2	<i>XMH 01478 HЭ</i>	Kholmogorskoye	148	143,3	291,3
3	<i>CJIX 00709 HЭ</i>	Karamovskoye	244,4	233,1	477,5
4	<i>XMH 01477 HЭ</i>	Pogranichnoye	65,6	67,9	133,6
5	<i>CJIX 00715 HЭ</i>	Zapadno-Noyabrskoye	168,8	156,1	324,9
6	<i>CJIX 00727 HЭ</i>	Sredne-Iturskoye	263,4	246,8	510,3
7	<i>CJIX 00730 HЭ</i>	Sporyshevskoye	1089,0	1029,2	2118,2
8	<i>CJIX 00720 HЭ</i>	Sugmutskoye	2395,3	2381,3	4777,0
9	<i>CJIX 00713 HЭ</i>	Severo-Pyamaliyakhskoye	15,2	15,4	30,6
10	<i>CJIX 00712 HЭ</i>	Muravlenkovskoye	388,6	406,4	795,1
11	<i>CJIX 00726 HЭ</i>	Umseiskoye	39,9	39,4	79,4
12	<i>CJIX 00724 HЭ</i>	Severo-Yangtinskoye*	0,0	0,0	0,0
13	<i>CJIX 00716 HЭ</i>	Sutorminskoye	733,8	767,2	1501,0
14	<i>CJIX 00717 HЭ</i>	Zapadno-Sutorminskoye	42,7	44,5	87,2
15	<i>CJIX 00711 HЭ</i>	Kraineye	82,5	73,6	156,2
16	<i>CJIX 00714 HЭ</i>	Vyngayakhinskoye	257,9	268,2	526,1
17	<i>CJIX 00729 HЭ</i>	Vostochno-Vyngayakhinskoye	1,2	3,5	4,7
18	<i>CJIX 00725 HЭ</i>	Vostochno-Pyakutinskoye	18,9	19,6	38,5
19	<i>CJIX 00723 HЭ</i>	Yety-Purovskoye*	64,5	52,2	116,7
TOTAL			6027,1	5955,4	11982,9
OOO Zapolyarneft (subsidiary company of OAO Sibneft-Noyabrskneftegaz)					
1	<i>CJIX 11767 HЭ</i>	Novogodneye	233,9	191,0	424,9
2	<i>CJIX 11769 HЭ</i>	Vyngapurovskoye	507,5	528,1	1035,7
3	<i>XMH 11871 HЭ</i>	Vyngapurovskoye	210,0	206,2	416,2
4	<i>CJIX 11768 HЭ</i>	Yarainerskoye	280,3	265,6	545,9
TOTAL			1231,7	1191,0	2422,7
OAO SIBNEFT					
1	<i>CJIX 00562 HЭ</i>	Romanovskoye	265,7	255,8	521,6
2	<i>OMC 00093 HЭ</i>	Krapivinskoye	192,1	241,1	433,3
3	<i>CJIX 00946 HP</i>	Malopyakutinskoye	0,3	0,24	0,6
TOTAL			458,1	497,2	955,4
OOO SIBNEFT-YUGRA					
1	<i>XMH 11064 HЭ</i>	Palyanovskoye	23	22,9	46,3
2	<i>XMH 11063 HЭ</i>	Priobskoye	545,1	644,7	1189,8
TOTAL			568,4	667,7	1236,1
OAO MERETOYAKHANEFTEGAZ					
1	<i>CJIX 10828 HЭ</i>	Meretoyakhinskoye	9,7	0,6	10,3

TOTAL			9,7	0,6	10,3
ZAO ARCHINSKOYE					
1	<i>TOM 00638 HЭ</i>	Archinskoye	3,3	3,8	7,2
2	<i>TOM 00639 HЭ</i>	Urmanskoye	3,2	3,4	6,2
TOTAL			6,4	6,9	6,4
SIBNEFT TOTAL			8 301,7	8319,0	16 620,7

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	5
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	6
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	5
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	6
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	4
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	4
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	6
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	5
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	4
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	CJIX 00729 HЭ	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	CJIX 00720 HЭ	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	CJIX 00722 HЭ	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	CJIX 00723 HЭ	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	Severo- Yangtinskoe	CJIX 00724 HЭ	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	CJIX 00725 HЭ	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	CJIX 00726 HЭ	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	5
18	YNAA	Sredne-Iturskoye	CJIX 00727 HЭ	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	CJIX 00728 HЭ	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	YNAA	Chatylkinskoe	CJIX 13027 HЭ	23.03.05	23.03.05	20.02.25	Oil and gas prospecting and production	Art. 10-1, sub-par. 3, of RF Subsoil Law	None	None	None
21	YNAA	Kholmistoe	CJIX 13028 HЭ	23.03.05	23.03.05	15.02.25	Oil and gas prospecting and production	Art. 10-1, sub-par. 3, of RF Subsoil Law	None	None	None
22	YNAA	Yuzhno-Yudmurskoe	CJIX 13029 HЭ	23.03.05	23.03.05	20.02.25	Oil and gas prospecting and production	Art. 10-1, sub-par. 3, of RF Subsoil Law	None	None	None
23	KhMAA	Pogranichnoye	XMH 01477 HЭ	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

24	KhMAA	Kholmogorskoye	XMH 01478 HЭ	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
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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:

1	2	3	4	5	6	7	8	9	10	11	12
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	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 Meretoyakhaneftegaz											
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	1
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	1
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

Holder of licenses OOO Sibneft- Kholmogorneftegas										
	Name of object of licensing	No. of state registr. of current license	Date of registr. of current license	Expiration date of current license	Holder of license					
<i>1</i>	Srednetaimurinskiy Krasnoyarskiy krai	<i>TYP 13253 HP</i> Geological survey, Search for, exploration and extraction of oil and gas	27.07.2005	15.07.2030	OOO Sibneft-Kholmogorneftegas					
Holder of licenses OOO Sibneft- Khantos										
	Name of object of licensing	No. of state registr. of current license	Date of registr. of current license	Expiration date of current license	Holder of license					
<i>1</i>	Salymskiy-2 KhMAA	<i>XMH 13199 HP</i>	22.06.2005	01.06.2030	OOO Sibneft-Khantos					
<i>2</i>	Salymskiy-3	<i>XMH 13200 HP</i>	22.06.2005	01.06.2030	OOO Sibneft-Khantos					
<i>3</i>	Salymskiy-5 KhMAA	<i>XMH 13201 HP</i>	22.06.2005	01.06.2030	OOO Sibneft-Khantos					
<i>4</i>	Zimniyi Tuymen Region	<i>TIOM13236 HP</i>	07.07.2005	01.07.2030	OOO Sibneft-Khantos					

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%).

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 heavier 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 (mln. tons a year)

	1997	1998	1999	2000	2001	2002	2003	2004
Sibneft	16,127	13,106	12,457	12,555	13,258	15,817	17,957	17,558
Omsk	16,127	13,106	12,457	12,555	13,258	13,264	13,832	14,308
Moscow	-	-	-	-	-	2,550	2,980	3,250
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 Omsk Refinery (mln. tons per year)

	1997	1998	1999	2000	2001	2002	2003	2004
Gasoline	4,24	3,40	2,63	2,94	3,02	3,15	3,14	3,18
Diesel fuel	5,66	4,66	4,31	4,28	4,53	4,61	4,60	4,64
Kerosene	0,69	0,56	0,69	0,63	0,62	0,55	0,60	0,76
Oil fuel	3,04	2,22	2,19	1,98	2,28	2,07	2,16	2,07

For the present time Sibneft has 38,5% share in Moscow Refinery. The Sibneft's share in Moscow Refinery's output is proportional to the Sibneft's share in its capital.

Moscow Refinery is a basis for development of a retail network of the Sibneft's gas stations on European area of Russia. Besides the affinity of Moscow Refinery to the export markets increases opportunities of economically effective export of oil products by the world markets, especially of oil fuel and diesel fuel.

c) Products Sales

Western Siberia

The marketing policy of the Company is indissolubly connected, first, with geographical features of an arrangement of NPZ and, secondly, with economic features of development of regions.

Sibneft dominates at the market in Western Siberia, having from 30 to 60% market share depending on the region and type of the product. The main competitors of NPZ is Achinskyi NPZ, located in 1200 km to the east from Omsk, and Permnefteorgsintez (Lukoil) and Bashneftekhimzavod (independent NPZ's in Bashkortostan), located in 1500 km to the west from city.

Competitiveness of oil products of Omsk NPZ in the regional markets is provided with the following factors:

- short transport shoulder "fields of Sibneft-Omsk NPZ" and accordingly low transport charges;
- high quality of oil at absence of mixture provides lower expenses for processing and an output of better oil products;
- capacity of NPZ and essential share of secondary processes provide high depth of processing.

All these factors allow the Company to sell oil products with peak efficiency in the regional markets.

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.

European area of Russia

Since 2001, after acquiring of 38.5% stake in Moscow Refinery and started oil processing there, Sibneft began developing of own and 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 50 stations were operating in Moscow. Besides, almost 30 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. Two jobber's gas stations work in St.-Peterburg. Contracts about construction of the gas station in Nizhni Novgorod are signed. In 2004-2005 division of refueling complexes has proceeded between Sibneft and TNK-BP. At the end of 2004 own gas station of Slavneft in Moscow and the Moscow area, belongs to Sibneft, have been recoloured in colors of the Company. It is planned,

that upon termination of section the number of own gas stations will increase on 100. The structure of the Company will include gas stations of the Kaluga area (3 stations), Ivanovo area (24 stations), Yaroslavl area (32 stations) and Kostroma area (21 stations), 11 stations in St.-Peterburg and in others regions of Russia.

Gasoline station network

	1999	2000	2001	2002	2003	2004
Owned and leased	229	259	483	562	580	626
Jobber's	113	147	238	416	483	165
Dialers	50	142	189	188	356	1 009
Total	392	548	909	1 166	1 419	1 800

3.3.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;
- maintenance of an output of the affiliated service companies on foreign markets;
- 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;
- 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;
- decrease in losses, improvement of ecological conditions and the account of oil products due to input of the first turn of installation clock having poured of oil products;
- together with Shell Global Solutions work on introduction of improvements at Omsk NPZ, developed during carrying out of complex technological audit;
- 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 2005 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.

The carrying out of an analysis of the prospects of a presence of oil and gas on the Arctic and far eastern shelves of the Russian Federation with their ranking by investment attractiveness.

The fullest possible commercialization of associated gas resources by way of its effective processing.

Raising the company's own oil product 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 third quarter of 2005; the start of the construction of the plants for the pinpoint filling of oil products with the commissioning of the first stage in the fourth quarter of 2005; and the beginning of the implementation of the first stage of reconstruction of the AT-9 primary refining plant with commissioning in March 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.

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

3.4.1 Organization: **"Russian Marketing Association"**

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

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

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

3.4.3 Organization: **Noncommercial Partnership "SK AVANGUARD"**

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

3.4.4. Organization: **Selfregulating organization "Nation organization on subsoil examination"**

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

3.4.5. Organization: **Noncommercial Organization "Territory Fund"**

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

3.5. Subsidiary and independent business companies of the issuer

3.5.1. Name: *ZAO Kuzbassnefteprodukt*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

The stock issuer's stake in the legal entity's authorized capital: 96.17%

The stock issuer's stake in ordinary shares: 96.17%

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

Main type of activity: *oil products realization*

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:

Vledimir Baybus, 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

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

Oleg Dyakononkov, 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

3.5.2. Name: *ZAO Archinskoye*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *oil production*

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

3.5.3. Name: *ZAO Sibneftavia*

Location: *34 Verkhnyaya, Moscow 125040*

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *passengers and freight carrier*

Chief executive: *Anatoly Zhadovsky, General Director*

The general director's stake in the stock issuer's authorized capital: *10 ordinary shares or 0.0000002% of authorized capital*

Board of Directors and Company Board: none

3.5.4. Name: *OOO Sibneft Anadyr*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *trading and procurement activity*

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*

3.5.5. Name: *OOO Khantos*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *geological prospecting*

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*

3.5.6. Name: *ZAO Sibneft Ural*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *oil products supply*

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

Svetlana Guseva, Stake in the stock issuer's authorized capital: none

3.5.7. Name: *OOO Sibneft AZS Servis*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *gasoline stations exploitation*

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

3.5.8. Name: *OOO Sibneft - Nizhniy Novgorod*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *gasoline stations and tank parks exploitation*

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

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

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *financial activities*

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*

3.5.10. Name: *AO Sibneft Noyabrskneftegaz*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *oil and gas production*

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: *10 ordinary shares or 0.0000002% of authorized capital*

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*

3.5.11. Name: *OOO Sibneft Krasnoyarsknefteprodukt*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *farming of property*

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:

Sergey Solovyev 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*

3.5.12. Name: *AO Sibneft Omsknefteprodukt*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *oil products sales*

Chief executive: *Vladimir Rid, General Director*

Board of Directors:

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

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

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

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

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

3.5.13. Name: *AO Sibneft Omsk Oil Refinery*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *oil products sales*
Chief executive: *Ildus Sarvarov*, General Director (has 6 990 ordinary shares or 0.00015% of capital)
Company Board: *none*
Board of Directors:
Andrey Komarov 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

4.5.14. Name: *OOO Sibneft Noyabrsknefteprodukt*
Location: *Promzona, Noyabrsk, Tyumen Region, 629809*
Reason: *the issuer has predominant participation in entity's authorized capital*
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
Main type of activity: *storage, transportation, processing and sales of oil products*
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
Igor Nasirov Stake in the stock issuer's authorized capital: none

3.5.15. Name: *AO Sibneft Noyabrskneftegazgeofizika*
Location: *Promzona, Noyabrsk, Yamalo Nenetsk Autonomous Okrug, Tyumen Region, 626726*
Reason: *the issuer has predominant participation in entity's authorized capital*
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
Main type of activity: *geological prospecting*
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)
Igor Marchenko Stake in the stock issuer's authorized capital: none
Tatyana Rummyantseva, Stake in the stock issuer's authorized capital: none
Yuriy Nekipelov 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)

3.5.16. Name: *ZAO Sibneft Mobilnaya Karta*
Location: *2, Mirnaya St., Kemerovo, Kemerovo Region, 652970*
Reason: *the issuer has predominant participation in entity's authorized capital*
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*
Main type of activity: *information services*
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:
Alexandr Viryasov Stake in the stock issuer's authorized capital: none
Rustam Ulimaev Stake in the stock issuer's authorized capital: none
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)

3.5.17. Name: *AO Sibneft Tyumennefteprodukt*
Location: *28 Uritskogo ul., Tyumen*
Reason: *the issuer has predominant participation in entity's authorized capital*
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*

Main type of activity: *oil products sales*

Chief Executive: *Anatoly Pushmin*, General Director

Company Board: *none*

Board of Directors:

Vladimir Baibus 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*

3.5.18. Name: *ОАО Sibneft Barnaulnefteprodukt*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *oil products supplying and storage of combusting-lubricative materials*

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*

Mikhail Kapnik 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*

3.5.19. Name: *ООО Radio ZS*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *enterprise of mass information*

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*

3.5.20. Name: *ООО NiPP INPETRO*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *producing of scientific and technical production in sphere of oil and gas fields development.*

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*

3.5.21. Name: *ZАО Mediatsentr A7*

Location: *98, 22 Dekabrya St., Omsk*

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *organization of broadcasting services, retrnslations, farming and sales of tele-, video and radio programs.*

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*

3.5.22. Name: *ZАО Aeroport Service*

Location: *Tolmachevo 4 Airport, Ob-4, Novosibirsk Region, 633115*
Reason: *the issuer has predominant participation in entity's authorized capital*
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
Main type of activity: *oil, gas and refined products transportation.*
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)

3.5.23. Name: *OOO Sibneft Chukotka*

Location: *6 Rulytegina, Anadyr, Chukotka Autonomous Okrug, 689000*
Reason: *the issuer has predominant participation in entity's authorized capital*
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
Main type of activity: *geological prospecting, production, transportation and processing of oil and gas.*
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

3.5.24. Name: *OOO Sibneft Yugra*

Location: *149 Mir ul., Khanty Mansiysk, 628007*
Reason: *the issuer has predominant participation in entity's authorized capital*
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
Main type of activity: *geological prospecting, production, transportation and processing of oil and gas.*
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

3.5.25. Name: *AO Sverdlovsknefteprodukt*

Location: *25 ul. 8 Marta, Yekaterinburg, 620014*
Reason: *the issuer has predominant participation in entity's authorized capital*
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
Main type of activity: *oil products supplying.*
Chief Executive: *AnatoliyKorkin*, General Director
Company Board: none
Board of Directors:
Anatoliy Korkin Stake in the stock issuer's authorized capital: none
Sergey Solovyev 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
Alexandr Nesterov Stake in the stock issuer's authorized capital: none
Maria Kuzmina Stake in the stock issuer's authorized capital: none

3.5.26. Name: *AO Meretoyakhaneftegaz*

Location: *Panel 15 Prombaza, Muravlenko, Purovskoi District, Yamalo Nenetsk Autonomous Okrug, 629604*
Reason: *the issuer has predominant participation in entity's authorized capital*
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
Main type of activity: *oil production.*
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: (ordinary shares or 0.0000002% of capital)
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
Oleg Chudinov Stake in the stock issuer's authorized capital: none

3.5.27. Name: *OOO Krasnoyarsk Oil Service*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *exploitation of filling station.*

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*

3.5.28. Name: *OOO Sibneftenergo*

Location: *52 Oktyabrskaya, Novosibirsk, 630099*

Reason: *the issuer has predominant participation in entity's authorized capital*

The stock issuer's stake in the legal entity's authorized capital: 70.31%

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

Main type of activity: *investing activities.*

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

3.5.29. Name: *OOO Sibneft St. Petersburg*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *oil products sales.*

Chief executive: *Roman Uteshev*, Acting 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*

3.5.30. Name: *OOO Shiginskoye*

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

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *oil production*

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*

3.5.31. Name: *Sibneft Oil Trade Company Gmbh*

Location: *Viena, Austria*

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *financial activities.*

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*

3.5.32. Name: *Sibnef-Khantos*

Location: *6 Sovetskaya st., Shapsha, Khanty-Mansiysk region, KHAMAO-Yugra, Russia, 628508*

Reason: *the issuer has predominant participation in entity's authorized capital*
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*
Main type of activity: *geological prospecting, production and transportation of oil and gas.*
Chief executive: *Lyubin Gennadiy Petrovich, general director,*
The general director's stake in the stock issuer's authorized capital: *none*
Executive Board: none
Board of Directors and Company Board:
Matevosov Andrey Stake in the stock issuer's authorized capital: none
Mukhametzyanov Reval Nurlygayanovich Stake in the stock issuer's authorized capital: none
Lyubin Gennadiy Petrovich Stake in the stock issuer's authorized capital: none
Sukharkova Evgeniya Nikolaevna Stake in the stock issuer's authorized capital: none
Rumyantseva Tatyana Ivanovna Stake in the stock issuer's authorized capital: none

3.5.33. Name: *Sibneft-Yaroslavnefteproduct*

Location: 6 Sovetskaya st., Shapsha, Khanty-Mansiysk region, KHMAO-Yugra, Russia, 628508

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *wholesales and retail sales of motor oils.*

Chief executive: *Tokarev Alexandr Gennadievich, general director,*

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

Executive Board: none

Board of Directors and Company Board:

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

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

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

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

Anton Pak Stake in the stock issuer's authorized capital: none

3.5.34. Name: *OOO CHOP Tsenturion-M*

Location: 6 Sovetskaya st., Shapsha, Khanty-Mansiysk region, KHMAO-Yugra, Russia, 628508

Reason: *the issuer has predominant participation in entity's authorized capital*

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*

Main type of activity: *security activities*

Chief executive: *Gennadiy Romanov, general director,*

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

Executive Board: none

Board of Directors and Company Board: none

3.6. The composition, structure and value of the fixed assets of the issuer.

3.6.1. Fixed assets

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

Initial (replacement) value of the fixed assets: **6 848 634 thous. rubles**

Amount of accrued depreciation: **1 160 852 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 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.***

3.6.2. Value of the immovable property of the issuer

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

The overall value of the immovable property **6 297 080 thous. rubles**

Amount of accrued depreciation **968 396 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

4.1.1 Profits and losses. Based on unconsolidated financial statement data, the indicators characterizing the profit margin and unprofitableness of the issuer:

Name of indicator	Units	Calculation	1 half 2005	1 half 2004
Revenue	Thous.rubles	Line 010 f2	110 978 271	81 844 280
Gross profit	Thous.rubles	(Line 010-Line 020)f2	49 608 166	38 336 657
Net profit	Thous.rubles	Line 190 f2	21 264 927	20 642 168
Return on assets	%	$\frac{Line190F2}{Assets} \times 100\%$	11,1	13,6
Return on equity	%	$\frac{Line190F2}{Line(490-450+640-411)f1} \times 100\%$	22,1	56,2
Return on sales	%	$\frac{Line50F2}{Line010f2} \times 100\%$	36,6	37,5
Amount of uncovered loss as on date of account, thous. rubles	Thous.rubles	(Line 471)f1	-1 424 152	-1 424 152
Ratio of uncovered loss as on date of account to currency of balance sheet		$\frac{Line(471)F1}{currencyofbalance}$	-0,007	-0,009

In first half of 2005 proceeds of the Company increased for 36% in comparison with the similar period of the last year. Proceeds from realization of oil products, for the specified period, increased for 42%, because of the general increase in a price level of realization of oil products both in domestic market and on export. Proceeds from realization of oil, for the first half of 2005 increased for 20% in comparison with parameter in first half of 2004. That also was consequence favorable price conditions. In 2005 charges on extraction and realization of oil in connection with growth of rates of the tax to extraction of minerals, and also with significant growth of export duties have grown. These factors have led to increase in expenses of the Company owing to what profitability of sales has remained at a former level. Thus, the analysis of parameters of profitableness of JSC Sibneft for the first half 20056 allows to draw a conclusion on efficiency of activity of the Company for the specified period and to prospect.

4.2. The liquidity of the issuer

Based on unconsolidated financial statement data, as of 01.07.2005:

Name of indicator	Calculation	1 half 2004	1 half 2003
Own circulating assets, rubles	F1 Line(490-411-450+640-190-230)	1 540 352	- 35 408 016
Leverage ratio	$\frac{Line(590+690-640)F1}{line(490-411-450+640)f1}$	1,0	3,15
Coefficient of autonomy of own funds	$\frac{line(490-411-450+640)F1}{Assets}$	0,5	0,24
Permanent asset index	$\frac{line(190+230)F1}{line(490-411-450+640)f1}$	0,98	1,96
Current ratio	$\frac{line(290-230)F1}{line(690-640)f1}$	1,72	1,07

Quick ratio	$\frac{\text{line}(290-210-220-230)F1}{\text{line}(690-640)F1}$		
		1,57	1,00

The most important indices, which make it possible to estimate solvency and liquidity of the Company, include the coefficients of financial independence and liquidity of enterprise, and so her own circulating assets.

In 1st half of 2005 the financial stability of the Company grew as a result of a noticeable increase in its own circulating assets. An increase in personal circulating assets of the Company was caused by an increase in its internal funds. The same factors led to decrease of the index of a constant active, which shows the portion of the actives, which do not participate in the current turnover.

The coefficient of the financial dependence of the Company in 1st half of 2005 decreased 3,1 times in comparison with the same period of past year as a result of an increase in its internal funds and decrease of the level of creditors' debts. At the same time, the coefficient of autonomy, which shows the share of its own means in the actives of the Company, grew and reached level 0,5, which corresponds to the established branch norm of 0,5-0,6.

In 2005 the coefficient of the current liquidity of the Company, which shows in what measure the circulating assets of an enterprise cover short-term obligations, it grew due to an increase in the circulating assets by 60% and reached the level of 1,72, which corresponds to norm of 1,5-2. An increase of the most liquid actives led to an increase in the coefficient of fast liquidity, which is the ratio of the most liquid actives to the value of the short-term debts of an enterprise, by 57%. Its value reached 1,57, with the normative value of $K > 1$.

Thus, the indices represented above make it possible to say that the solvency of the Company is on the level, which makes it possible to be settled up in time and in full volume with creditors and to finance the current activity.

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 April 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 book value of the shares bought out: **279 thous. rubles**
4. the bought out shares' percentage of the total number of placed shares: 0.0001%
5. the amount of the issuer's reserve capital, formed by additions from profit **379 thous. Rubles**
6. the amount of additional capital **7 807 598 thous. rubles**
7. the amount of undistributed net profit (line 470 of the accounting balance sheet): **90 029 187thous. rubles**
8. the aggregate amount of capital **96 420 319 thous. rubles**

The structure of circulating capital according to unconsolidated financial statement data (thous. rubles):

	As of 01.07.2005
Reserves	2 771 248
Accounts receivable	50 623 492
Short term financial investments	22 105 890
Cash	16 561 805
Turnover capital	97 485 681

Cash requirement is determined by expenses on production, business and investment activities and will amount to 85,500 million rubles in the 3d quarter of 2005 by forecast. The potential sources of these funds are the proceeds of the sale of oil and oil products, as also of other sales. The attraction of money by obtaining bank credits and intra-corporate loans is possible.

4.3.2. 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: None

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	Bank deposit
Name of organization	ZAO RaiffeisenZentralbank
Business address	17/1 Troitskayay Str. Moscow, 129090
INN	7744000302
Level of financial investment	11 468 840 thous. rubles
Level of income from object of financial investment	3 740 000\$
Date of disbursement	05.12.05
Potential losses	0

Object of financial investment	Loan without interest
Name of organization	OOO Invest Oil
Business address	13 Krupskoi St., Mytishchi, Moscow Region 141002
INN	5029065916
Level of financial investment	15 877 696 thous. rubles
Level of income from object of financial investment	0
Date of disbursement	31.12.06
Potential losses	0

4.3.3. Intangible assets

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

The initial value of the intangible assets is: **293 308 thous. rubles**

The amount of accrued depreciation: **67 811 thous. rubles**

Nos.	Name of group of intangible assets	Full value (thous. rubles)	Amount of accrued depreciation (thous. rubles)
1	Trade marks	1620	1620
2	Licenses	258 898	258 898
3	Program products and data bases	17 464	17 464

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 2nd quarter of 2005: 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

Members of the Board of Directors:

Independent Director Sklyarov Yevgeny Yurievich Year of birth: **1952**

Positions held in the last five years:

Period: **1993 - 1999** Organization: ***OAO Yamal Fund***

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: ***Investment 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***

Period: **April 2005 – up to the present** Organization: ***JSC Management Company “AG Asset Management”***

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 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 – 2004** 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: **OAO Sibneft** Position: **Head of the Department of Corporate Policy**

Period: **2003 – up to the present** Organization: **OAO 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 Michael Efimovich Year of birth: **1961**

Positions held in the last five years:

Period: **1993-1998** Organization: **OAO “Noyabrskneftegas” NGDU “Muravlencovskneft”**

Position: **Head of Department**

Period: **1998 – March 2004** Organization: **OAO “Sibneft-Noyabrskneftegas”**

Position: **Chief Engineer, First Deputy General Director, General Director**

Period: **2004 – up to the present**

Position: **General Director OAO “Sibneft-Noyabrskneftegas” and Vice-President OAO “Sibneft”**

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– June 2005** Organization: **OAO Sibneft**

Position: **Vice President**

Period: **June 2005 - up to the present** Organization: **HC “Avangard”**

Position: **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**

Poltorak, Yevgeny Yakovlevich Year of birth: **1947**

Positions held in the last five years:

Period: **1997 – up to the present** Organization: **OAO 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*

The Single-Member Managerial Body

Shvidler, Yevgeny Markovich – President of OAO Sibneft 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.*

The Collective Managerial Body – Management:

Shvidler, Yevgeny Markovich – Chairman of OAO Sibneft 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.*

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

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

Payment was made in first quarter 2005 for the total amount 1 972 874 rubles.

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 01.07.2005: 1265,15

Statistical data on the issuer's personnel

Employees aged less than 25, %	7%
Employees aged 25-35, %	36%
Employees aged 35-55, %	51%
Employees aged over 55, %	6%
TOTAL	100%
of whom: those with secondary or complete general education, %	7%
those with primary or secondary professional education, %	2%
those with higher professional education, %	87%
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 July 1, 2005 the total number of persons entered in the issuer's register of shareholders: **11 364**, including nominal holders: **16**.

6.2. Information on the holders of not less than 5 percent of its authorized capital :

According to the register of shareholders as of 01.07.05

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

ZAO West-Siberian Depository, a nominal holder
Location: 18-3 Stromynka St., Moscow
Mailing address: 107996, Moscow PO Box 12
Its share in the issuer's authorized capital: 57.9986%

According to the register of shareholders as of 21.07.05

OOO Deutsche Bank, a nominal holder
Location: 4 Shchepkina St., Moscow 129090
Mailing address: 4 Shchepkina St., Moscow 129090
Its share in the issuer's authorized capital: 20.0%

ZAO West-Siberian Depository, a nominal holder
Location: 18-3 Stromynka St., Moscow
Mailing address: 107996, Moscow PO Box 12
Its share in the issuer's authorized capital: 72.5383%

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
01.01.2001	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
	OAO "West Siberian Depository"	Nominal holder	21.0889	10 Kemerovskaya St., Omsk, Omsk Region
01.01.2003	ZAO "Depository Clearing Company"	Nominal holder	5.6655	13 1st Tverskaya Yamskaya St., Moscow
	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
	OAO "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
01.05.2005	OOO "DEUTSCHE BANK"	Nominal holder	34,5	4 Shchepkina St., Moscow
01.05.2005	ZAO "West Siberian Depository"	Nominal holder	57,9986	54 Frunze St., Omsk
01.07.2005	OOO "DEUTSCHE BANK"	Nominal holder	34,5	4 Shchepkina St., Moscow
01.07.2005	ZAO "West Siberian Depository"	Nominal holder	57,9986	54 Frunze St., Omsk

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 as of 21.07.2005:

21.07.2005	OOO "DEUTSCHE BANK"	Nominal holder	20,0	4 Shchepkina St., Moscow
21.07.2005	ZAO "West Siberian Depository"	Nominal holder	72,5383	18-3 Stromynke Str., Moscow

6.6. Information on the issuer's affiliated transactions for the 2nd quarter of 2005

In 3rd quarter 2005, one transaction, in which fulfillment there was an interest is accomplished.

The Board of Directors has approved transaction in second quarter – June 27, 2005.

The date of transaction- August 01, 2005

Subject of transaction: purchase of a share holding of ZAO "Slavneft-St.-Peterburg with the following provisions:

1. Seller: OAO NGK "Slavneft"
2. Purchaser: OAO "Sibneft"
3. Nominal costs of one ordinary share: 205 rubles
4. The volume of share holding: 99 ordinary shares, which make up 99 % of voting shares
5. The amount of share holding: 29 179 260 rubles
6. The volume of transaction is 0,015% of the total assets of Company

Other transactions in which fulfillment there would be an interest, it was not made.

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

The structure of the debts receivable:

	1.07.2005
Receivables, the payments of which are expected <u>more than 12 months</u> after date of account (thous. rubles)	0

Receivables, the payments of which are expected within 12 months (thous. rubles) including (thous. rubles):	50 623 492
Including buyers and customers	36 240 666

Debtors, the size of the debt of each of which makes up not less than 10 percent of the total sum of indebtedness as of 01.07.2005:

Name of debtor	Amount of debit indebtedness, (thous. rubles)	Debt's percentage of the total debt amount (%)
OA O Sibneft-Noyabrskneftegaz (control person)	11 389 726	22,50
Sibneft Oil Trade Company GMBH (control person)	13 740 294	27,14
TOTAL:	14 066 397	33.33

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

7.1. The stock issuer's annual balance sheets

Not presented in this report

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

BALANCE SHEETS

as of June 30, 2004

Organization: **Open Joint Stock Company Siberian Oil Company**

Taxpayer's identification number

Type of activities:

Organizational legal form/form of ownership: **open joint stock company**

Measurement unit: **thousand rubles**

Address: 54, Frunze st., Omsk, 644043

Form 1
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Date (Y/M/D)
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Code		
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5504036333		
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ASSETS	Line code	As of the start of the report period	As of the end of the report period
1	2	3	4
I. NON-CURRENT ASSETS			
Intangible assets	110	232 197	225 497
Fixed assets	120	5 507 940	5 688 599
Construction in progress	130	3 372 666	1 447 323
Income-bearing investment in tangible assets	135		
Long-term financial investment	140	78 723 766	87 430 559
Deferred tax assets	145	84 350	88 268
Other non-current assets	150		
TOTAL for Section I	190	87 920 919	94 880 246
II. CURRENT ASSETS			
Inventories	210	2 571 617	2 771 248
raw materials, consumables and other similar assets	211	655 915	409 071
work in progress	213	175 508	235 784
finished goods and goods for resale	214	750 189	692 213
dispatched goods	215	665 213	912 023
expenses of future periods	216	324 792	522 157
other inventories and costs	217		
VAT on purchased assets	220	4 796 944	5 423 246
Accounts receivable (where payment is due in more than 12 months after the report date)	230		

Accounts receivable (where payment is due within 12 months after the report date)	240	41 292 594	50 623 492
including:			
from buyers and clients	241	29 549 336	36 240 666
Short-term financial investment	250	18 752 803	22 105 890
Cash	260	17 099 479	16 561 805
Other current assets	270		
TOTAL for Section II	290	84 513 437	97 485 681
BALANCE	300	172 434 356	192 365 927

LIABILITIES	Line code	As of the start of the report period	As of the end of the report period
1	2	3	4
IV. CAPITAL AND RESERVES			
Charter capital	410	7 586	7 586
Treasury shares	411	(279)	(279)
Additional paid-in capital	420	7 807 598	7 807 598
Reserve capital	430	379	379
including	431		
Reserves formed as required by the incorporation instruments	432	379	379
Retained earnings	470	68 764 246	90 029 187
Uncovered loss of past years	471	(1 424 152)	(1 424 152)
TOTAL for Section IV	490	75 155 378	96 420 319
V. LONG-TERM DEBT			
Loans and borrowings	510	34 058 056	39 182 685
Deferred tax liabilities	515	36 817	485
Other long-term liabilities	520	167 870	
Total for Section V	590	34 262 743	39 183 170
VI. CURRENT LIABILITIES			
Loans and borrowings	610	35 505 373	27 559 778
Accounts payable	620	27 487 197	29 185 754
Trade accounts payable	621		
		25 171 058	26 965 000
Accrued payroll	622	29 916	31 281
Payable to state non-budgetary funds	623	11 369	9 485
Due taxes and levies	624	404 544	744 143
Prepayment received	625	1 853 907	1 422 808
Other creditors	626	16 403	13 037
Dividends payable	630	23 657	16 906
Deferred income	640	8	
Other current liabilities	660		
TOTAL for Section VI	690	63 016 235	56 762 438
Balance	700	172 434 356	192 365 927
Item description	Line code	As of the start of the report period	As of the end of the report period
1	2	3	4
Leased fixed assets	910	34 663	34 663
including capital lease	911		
Inventory items accepted into custody	920		
Materials accepted for processing	930		
Goods accepted on commission	940		316 992
Bad debt written off as losses	950	38 698	33 298
Assets received as collateral for liabilities and payments	960	50 324 672	50 484 554
Assets pledged as collateral for liabilities and payments	970	37 662 631	37 662 631
including collateral for loan contracts	971	37 023 804	37 023 804
Deterioration of objects of external accomplishment and other similar objects	980	735	827
Intangible assets, obtained for usage	990		

PROFIT AND LOSS STATEMENT

for H1, 2005

Organization: **ОАО Sibneft**

Taxpayer's identification number

Type of activities:

Organizational legal form/form of ownership:

Organizational legal form/form of ownership:

Measurement unit: **thousand rubles**

Form 2
OKUD
Date (Y/M/D)
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INN
OKVED
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Code
0710002
42045241
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51.51
47
384

Item description	Line code	Period under review	Same period of previous year
1	2	3	4
Income and expenses from ordinary activities			
Revenues (net) from the sale of goods, products, works, services (less VAT, excises and similar mandatory payments)	10	110 978 271	81 844 280
including sales of crude oil and petroleum	11	107 874 755	81 300 978
Cost of sales of goods, products, works, services	20	(61 370 105)	(43 507 623)
including sales of crude oil and petroleum	21	(59 241 660)	(43 187 810)
Gross profit	29	49 608 166	38 336 657
Selling expenses	30	(8 934 780)	(7 627 857)
Administrative expenses	040		
Profit (loss) from operating activities (lines (010 – 020 – 030 – 040))	050	40 673 386	30 708 800
Operating income and expenses			
Interest receivable	60	862 606	552 104
Interest payable	70	(1 802 284)	(1 775 204)
Income from equity participation	80		
Other operating income	90	79 086 834	47 200082
Other operating expenses	100	(79 413 112)	(47 262 670)
Non-sale income and expenses			
Non-sale income	120	6 438 054	7 940 222
Non-sale expenses	130	(12 248 497)	(9 740 508)
Profit (loss) before taxation (lines 050 + 060 – 070 + 080 + 090 – 100 + 120 – 130)	140	33 596 987	27 622 826
Gain (spending) on the profits tax (line 141 + line 142 + line 150)		(8 651 939)	(6 753 827)
Including			
Deferred tax assets	141	88 268	55 528
Deferred tax liabilities	142	(485)	(1 884)
Current profit tax	150	(8 739 722)	(6 807 471)
Other mandatory payments	151	(3 632 573)	(12 923)
Written off deferred tax assets (liabilities)	152	(47 533)	(213 908)
Net (undistributed) profit (loss) for the report period	190	21 264 942	20 642 168
FOR REFERENCE PURPOSES			
Gain (expenses) on the profits tax (line 191 + line 200)		(8 651 939)	(6 753 827)
including:			
contingent income (expenses) on the profits tax	191	(8 063 277)	(6 629 478)
permanent tax assets (liabilities)	200	(588 662)	(124 349)
basic earnings per share (rubles)	201		
diluted profit (loss) per share	202		

INCOME AND LOSS BREAKDOWN

Item description	Line	Report period	Same period of previous year
------------------	------	---------------	------------------------------

	code				
		profit	loss	profit	loss
1	2	3	4	5	6
Fines, penalties and debts accepted or adjudged by court (arbitration)	210	3 409	7 414	129 391	4 705
Profit (loss) for previous years	220	23 306	55 559	30 581	89 678
Damages for non-performance or improper performance of commitments	230	24	1 036		54
Foreign exchange rate difference	240		759 594	1 436 328	413 077
Decrease of cost of facilities and materials	250				
Cancellation of expired accounts payable and receivable	260	9	405		56 121

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

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

Consolidated Balance Sheets

As of December 31, 2004 and 2003

Currency - US\$ thousands

	<u>2004</u>	<u>2003</u>
<i>Assets</i>		
Current assets:		
	\$	
Cash and cash equivalents	1,140,304	104,594
Loans receivable	31,129	43,709
Accounts receivable, net (less allowance for doubtful accounts of \$75,666 and \$79,439, respectively)	1,751,635	1,321,407
Inventories	292,190	287,203
Prepaid expenses	18,858	26,528
Total current assets	<u>3,234,116</u>	<u>1,783,441</u>
Long-term investments	2,219,507	1,921,221
Oil and gas properties, net	3,927,136	3,748,650
Property, plant and equipment, net	691,251	521,221
Construction-in-progress	181,250	170,508
Other non-current assets	9,581	4,979
Total assets	<u>\$ 10,262,841</u>	<u>\$ 8,150,020</u>
<i>Liabilities and shareholders' equity</i>		
Current liabilities:		
	\$	\$
Short-term loans	35,480	64,871
Accounts payable and accrued liabilities	537,108	679,968

Related party payable	163,909	166,936
Income and other taxes	578,402	188,977
Other current liabilities	64,747	101,303
Current portion of long -term debt	344,566	303,427
Total current liabilities	<u>1,724,211</u>	<u>1,505,482</u>
Dividends payable	1,045	92,707
Asset retirement obligation	284,023	193,297
Long-term debt	1,068,197	1,221,014
Minority interest	-	-
Total liabilities	<u>3,077,476</u>	<u>3,012,500</u>
Commitment and contingencies		
Shareholders' equity:		
Common stock (authorized and issued: 4,741,299,639 shares, 0.0016 ruble par value)	1,619	1,619
Additional paid -in capital	858,987	858,987
Reserves	1,867,449	1,867,449
Retained earnings	4,457,310	2,411,703
Accumulated other comprehensive loss	-	(2,238)
Total shareholders' equity	<u>7,185,365</u>	<u>5,137,520</u>
	\$	\$
Total liabilities and shareholders' equity	<u><u>10,262,841</u></u>	<u><u>8,150,020</u></u>

Consolidated Statements of Income and Comprehensive Income

For the years ended December 31, 2004 and 2003

Currency - US\$ thousands

	<u>2004</u>	<u>2003</u>
<i>Revenues</i>		
Refined products and oil and gas sales	8,795,845	6,590,419
Other	90,653	126,121
Total	<u>8,886,498</u>	<u>6,716,540</u>
<i>Costs and other deductions</i>		
Operating expenses	1,926,955	1,786,227
Selling, general and administrative	1,368,026	1,024,648
Depreciation and amortization	602,661	492,472
Taxes other than income taxes	2,314,482	1,423,383
Exploratory expenses	-	53,885
Cost of other sales	35,224	91,268
Total	<u>6,247,348</u>	<u>4,871,883</u>

Operating income	2,639,150	1,844,657
<i>Other income / (expense)</i>		
Income from equity affiliates	655,449	528,873
(Loss)/ Income from sales of equity investees	(27,340)	384,758
Interest received	9,175	12,097
Interest paid	(114,844)	(187,989)
Other expenses, net	(249,546)	(172,856)
Minority interest	-	-
Foreign exchange gain	8,249	52,670
Total	<u>281,143</u>	<u>617,553</u>
Income before provision for income taxes	2,920,293	2,462,210
Provision for income taxes	<u>874,686</u>	<u>183,828</u>
Net income	2,045,607	2,278,382
Other comprehensive loss, net	<u>-</u>	<u>(667)</u>
Total comprehensive income	<u>2,045,607</u>	<u>2,277,715</u>
Basic and Diluted Earnings per Common Share	0.4314	0.4805
Average number of common shares outstanding (millions)	<u>4,741</u>	<u>4,741</u>

Consolidated Statements of Changes in Shareholders' Equity

For the years ended December 31, 2004 and 2003

Currency - US\$ thousands

	<u>Common</u>	<u>Additional</u>	<u>Retained</u>	<u>Accumulated</u>	
	<u>n</u>	<u>Paid-in</u>	<u>Earnings</u>	<u>Other</u>	
	<u>Stock</u>	<u>Capital</u>	<u>Reserves</u>	<u>Comprehensive</u>	
				<u>Loss</u>	
Balance at December 31, 2002	\$ 1,619	\$ 858,987	\$ 1,867,449	\$ 1,565,068	\$(1,571)
Net income for the year	-	-	-	2,278,382	-
Common stock dividends	-	-	-	(1,431,747)	-
Other comprehensive loss, net	-	-	-	-	(667)

Balance at December 31, 2003	1,619	858,987	1,867,449	2,411,703	(2,238)
Net income for the year	-	-	-	2,045,607	-
Recognized other comprehensive loss	-	-	-	-	2,238
Common stock dividends	-	-	-	-	-
Balance at December 31, 2004	\$ 1,619	\$ 858,987	\$ 1,867,449	\$ 4,457,310	-

Consolidated Statements of Cash Flows

For the years ended December 31, 2004 and 2003

Currency - US\$ thousands

	<u>2004</u>	<u>2003</u>
<i>Operating activities</i>		
	\$	\$
Net income	2,045,607	2,278,382
Reconciliation of net income to net cash provided by operating activities:		
Accrued equity accounting income	(258,537)	(253,658)
Depreciation, depletion and amortization	602,661	492,472
Asset retirement obligation accretion expenses	15,452	12,755
Loss on disposal of property, plant and equipment	2,256	22,728
Loss/(gain) on sales of investments	27,340	(384,758)
Minority interest	-	-
Changes in current assets and liabilities:		
Accounts receivable	(426,455)	21,561
Provision for doubtful accounts	(3,773)	13,819
Inventories	(4,987)	35,137
Prepaid expenses	7,670	4,639
Other non-current assets	(4,602)	5,820
Accounts payable and accrued liabilities	(145,887)	140,707
Income and other taxes	389,425	54,804
Other current liabilities	(36,557)	79,043
Net cash provided by operating activities	<u>2,209,613</u>	<u>2,523,451</u>
<i>Investing activities</i>		
Investments made	(67,089)	(1,087,624)
Loans redemption	12,580	4,959
Acquisition of shares in subsidiaries	-	(31,317)
Proceeds from investments sales	-	999,017
Proceeds from disposals of property, plant and equipment	2,395	46,850

Capital expenditures	(889,058)	(984,728)
Net cash used in investing activities	<u>(941,172)</u>	<u>(1,052,843)</u>
<i>Financing activities</i>		
Loans proceeds received	326,415	695,565
Loans repaid	(467,484)	(1,343,047)
Dividends paid	<u>(91,662)</u>	<u>(1,339,407)</u>
Net cash used in financing activities	(232,731)	(1,986,889)
Increase/ (decrease) in cash and equivalents	1,035,710	(516,281)
Cash and equivalents at beginning of year	<u>104,594</u>	<u>620,875</u>
	\$	\$
Cash and equivalents at end of the period	<u><u>1,140,304</u></u>	<u><u>104,594</u></u>
<i>Supplemental disclosures of cash flow information</i>		
	\$	\$
Cash paid for interest (net of amount capitalized)	123,468	171,783
	\$	
Cash paid for income taxes	815,667	\$ 136,241

7.4. Data on accounting policy of the issuer.

By order # 170 as of 31.12.2004 on the basis of p.3 of article 6 of Federal Law of Russian Federation as of 21.11.1996 #129-FZ "On accounting principles" and directed by p.12 of article 167 and disposition of article 313 of Tax Code of Russian Federation the following was approved: Accounting policy of OAO Sibneft for purposes of accounting for the year 2005 and Accounting policy of OAO Sibneft for taxation purposes for the year 2005.

Due to large volume of these documents (69 and 109 pages respectively) they are not included into this report.

The documents can be provided to shareholders and concerned persons by request.

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

This information is presented in clause 3 p. 3.2.3

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

As to unconsolidated accounting report:

Total value of immovable property as of 01.07.2005 composes: **6 297 080 thous. rubles**

Amount of depreciation compounded as of 01.07.2005 composes: **968 396 thous. rubles**

In 1st half of 2005, 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 OAO Sibneft's assets.

7.7. 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).

III. Since January 24, 2005 one ADR represents 5 ordinary 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: 96.17%

The stock issuer's stake in ordinary shares: 96.17%

The entity's 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

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

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

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

8.1.5.6. Name: *ZAO Sibneft Ural*

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

Mailing address: *73/16 Shaumyana ul., Yeketerinburg, 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

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

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

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

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*

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*

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*

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*

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*

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*

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*

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*

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*

8.1.5.19. Name: *OOO Radio 3S*
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*

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*

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*

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*

8.1.5.23. Name: *OOO Sibneft Chukotka*

Location: *6 Rul'tytegina, 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*

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*

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*

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*

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*

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: 70.31%

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

8.1.5.29. 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

8.1.5.30. 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

8.1.5.31. 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 Pjabidze, Director*

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

8.1.5.32. Name: *Sibnef-Khantos*

Location: *6 Sovetskaya st., Shapsha, Khanty-Mansiysk region, KHMAO-Yugra, Russia, 628508*

Mailing address: *149, Mira st., Khanty-Mansiysk, KHMAO-Yugra, Russia, 628508*

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

8.1.5.33. Name: *Sibnef-Yaroslavnefteproduct*

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

8.1.5.34. Name: *OOO CHOP Tsenturion-M*

Location: *building 1, 38, B. Kommunisticheskaya st., Moscow, 109004*

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

8.1.5.35. 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

8.1.5.36. 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

8.1.5.37. 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

8.1.5.38. 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

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

List of S&P credit ratings, awarded to Sibneft

08.08.2005	Rating BB- /Stable/ In national scale rating increased up to « ruAA- »
24.01.2005	Rating B+ /Stable/
20.04.2004	Rating B
25.11.2002	Longterm credit rating of creditor B+ Rating ruAA in national scale; forecast Developing

On Aug. 8, 2005, Standard & Poor's Ratings Services raised its long-term corporate credit rating on Russia-based OAO Siberian Oil Co. (Sibneft) to 'BB-' from 'B+', following a review of the company's 2004 operating and financial performance and the relative clarification of its shareholding situation. The outlook is stable.

At the same time, the national scale rating on Sibneft was raised to 'ruAA-' from 'ruA+'.

The rating action reflects Sibneft's strong financial and operating performance in 2004, when free operating cash flows of \$1.3 billion--in the absence of dividends or any material acquisitions--helped to reduce net debt to only \$308 million at Dec. 31, 2004. Following a court decision in July 2005, Sibneft's core shareholders have now regained control of 72% of the company (up from 57.5%), leaving OAO NK Yukos (D/--/--) with a stake of only 20%. This provides further comfort that Sibneft should remain reasonably distant from the challenges faced by troubled oil company Yukos.

The ratings reflect Sibneft's high cash generating capacity, comfortable reserve life, vertical integration into refining, and favorable financial position. The ratings are constrained by the company's exposure to oil price fluctuations and the general risks of the Russian oil industry, notably a structurally unstable and tightening tax regime that results in lower EBITDA per barrel (bbl) realizations compared with international peers. Uncertainty as to whether Sibneft's core shareholders might pursue the 20% stake still held by Yukos (Yukos acquired it for \$3 billion in cash in 2003), and which strategy they may choose, is another constraining factor.

In 2004's favorable oil price environment, Sibneft generated strong EBITDA of \$3 billion, representing a 34% margin. The company's crude oil production reached 685,000 bbl per day, an 8% increase on 2003, and is expected to stabilize in the coming years, reflecting a comfortable reserve life. Sibneft increased its proved reserves, as audited by Miller & Lents under SEC standards, to 2.55 billion bbl at year-end 2004, from 2.45 billion bbl in 2003, reflecting higher recovery rates and extending the terms of some licenses.

Although historically Sibneft, like many other industry peers, employed tax optimization schemes that were widely believed to be similar to those used by Yukos, these practices were stopped in 2004. Sibneft's effective income tax rate rose to 30%, compared with the 24% statutory level, and, contrary to various press reports, no large tax claims have materialized.

Liquidity

Sibneft's adequate liquidity is supported by its solid positive cash generation in the strong oil price environment. At Dec. 31, 2004, the company had \$1.1 billion of cash. This balance has likely increased in the favorable oil price environment of 2005 to date, and in the absence of acquisitions and dividends. The company therefore benefits from sufficient flexibility to cover maturities of \$380 million in the coming year and the \$2.3 billion dividend. Despite the uncertainty surrounding the Yukos demerger, Sibneft has retained access to financing, as demonstrated by its \$160 million syndicated loan secured by oil exports (\$75 million in June 2004 and \$85 million in November 2004).

Recovery analysis

Sibneft has two outstanding senior unsecured Eurobonds: \$400 million maturing in 2007 and \$500 million in 2009. The Eurobonds were issued by Salomon Brothers AG in the form of loan participation notes for the sole purpose of financing loans with matching terms and conditions to Sibneft. This Eurobond structure is typical for many Russian issuers. The rating on the notes mirrors the corporate credit rating on Sibneft because the bondholders face the company's credit risk only. Sibneft has considerable headroom under the covenant that limits its net debt to 55% of equity.

Outlook

The stable outlook reflects Standard & Poor's expectation that, given Sibneft's continuing solid cash flow generation in the current strong oil price environment, the company's debt level will remain moderate even when adjusted for the \$2.3 billion dividend approved by the board of directors. The ratings also factor in the assumption that management will maintain substantial financial headroom below the covenanted debt level of a maximum 55% of equity.

The ratings and outlook do not assume selective sovereign pressure or significant tax claims. As is the case with other large Russian companies, Sibneft's exposure cannot be overlooked, but Standard & Poor's treats this as an event risk. In Standard & Poor's view, Sibneft's exposure to this risk it is not necessarily higher than that of other large Russian companies.

Standard & Poor's will continue to monitor Sibneft's policy regarding dividends, leverage, and investments, together with the company's shareholding situation. No change of control is factored into the current ratings.

Moody's

On November 10, 2004, international rating agency Moody's Investors Service declared 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 unsecured 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% due 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 factors 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 earlier if the stake remaining at the disposal of YUKOS reduces.

On 24th of March 2005 Moody's confirmed main credit rating of Sibneft at the level of Ba2, forecast Stable. Also, Moody's confirmed main unsecured credit rating of Sibneft's Eurobonds issue of 400 mln US dollars with maturity date in 2007 and Eurobond issue of 500 mln US dollars with maturity date in 2009 at the level Ba3. Forecast of the ratings – stable.

8.2. Shares

Category: **ordinary nominal shares**

Nominal value: **0.0016 rubles**

Shares in circulation as of July 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**

	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

OA O 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

OA O 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

OA O 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 OA O Sibneft and its subsidiaries.

The registrar provides a full array of services related to the shareholders register and acts as both calculating committee for OA O 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

Annual General Shareholders' Meeting on year 2004 results, set on June 28, 2005 was not provided. On June 30, 2005 at the Meeting of the Board of Directors the following decisions were made concerning distribution of earnings:

2.1 To recommend to the Annual General Meeting of Shareholders, to be held in place of the cancelled AGM on June 28, 2005, to make a decision on payment of dividends on ordinary shares of JSC Sibneft based on the company's activities in year 2004.

2.2 Dividend amount: 13.91 rubles per ordinary share. The monetary payment would be made to shareholders of the company who appear on the list of persons with the right to participate in the 2004 Annual General Shareholders Meeting, which will be held in place of the meeting cancelled on June 28, 2005.

General Annual Shareholders' Meeting (called instead of cancelled) will take place on 12th of September 2005. Agenda includes question on distribution of profit of 2004.

