

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

of

ISSUER OF EMISSION SECURITIES

The Open Joint Stock Company "Siberian Oil Company"

Issuer's Code: 00146-A

for the 4th (Forth) Quarter of 2003

*Business address: 85 Oktyabrskaya St., Lyubinsky Workers' Settlement, Lyubinsky District, Omsk Region
646160*

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*

Acting President _____ **E. Y. Poltorak**

13 February 2003

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

L. S.

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

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INTRODUCTION

The full corporate name of the issuer:

The Open Joint Stock Company "Siberian Oil Company"

The shortened name: **ОАО "Сибнефт"**

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

Business address: **85 Oktyabrskaya St., Lyubinsky Workers' Settlement, Lyubinsky District, Omsk Region 646160**

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

Tel.: **(095) 777-3126** Fax: **(095) 777-3127**

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 placed securities

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**

Data on placed share issues

The authorized capital of the Company is equal to 7,586,079.4224 rubles and has been formed by placing two issues of registered ordinary shares conferring on their holders equal rights. All the placed shares are voting shares.

Securities circulation data

The shares are included in the quote list B of the Moscow Interbank Currency Exchange (<http://www.micex.ru/>). Search by SIBN code. The shares are included in the quote list B of the RTS Stock Exchange (<http://www.rtsnet.ru/>). Search by SIBN code. The shares are also in circulation at the St. Petersburg Stock Exchange (<http://www.spbex.ru/>).

American Depositary Receipts

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

The Register Holder

ОАО Регистрар 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.rrost.ru/>

E-mail address: rost@rrost.ru

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

THE BOARD OF DIRECTORS:

- 1. Vice President Potapov, Konstantin Nikolayevich** (the Chairman of the Board of Directors)
Year of birth: **1956**
- 2. Independent Director Vinchel, Mikhail Genrikhovich**
Year of birth: 1961
- 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 Oif, Valery Aleksandrovich**
Year of birth: 1964
- 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

Full corporate name of the credit organization: *ZAO Raiffeisenbank Austria, Moscow*

Business address: *Moscow*

Taxpayer Identification Number: *7744000302*

BIK: *44525700*

Correspondent account of the credit organization: *30101810200000000700*

1.3. Data on the issuer's auditor

Name: ZAO Ernst & Young Vneshaudit

Business address: **20/12 Podsosensky Per., Moscow 103062**

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

Data on the auditor's license:

License number: **004768**

Issuance date: **8.02.2002**

Expiration date: **8.02.2005**

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

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

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

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

Auditor selection procedures: Under the Company's Charter, an independent auditor is to be elected by a General Meeting of Shareholders by a majority vote. Shareholder (shareholders) being owner of more than 2 % of shares in aggregate able to promote a candidate for auditor to the General Annual Shareholders Meeting. In the absence thereof such candidates the Board of Directors of the Company can include into agenda of General Shareholders' Meeting issue or candidates in the list of candidates at it's discretion. The Board of Directors provides Shareholders' Meeting with recommendations on several candidates on the basis of Audit Committee decision.

According to Audit Committee regulation: conditions, providing independency of auditor are:

- **amount of payments for auditing services, providing to the Company, must not compose more than 10% in auditors' income;**
- **Audit Organization can not be the Company's auditor if this Organization provided services to the Company concerning business accounting and preparation of 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.

1.4. Data on the issuer's appraiser:

Name: Closed Joint Stock Company "**Mezhdunarodny centr ocenki**"

Short Name: ZAO "**Mezhdunarodny centr ocenki**"

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

Tel.: **(095) 2619110** Fax: **(095) 2679936**

Data on the auditor's license:

License number: **000002**

Issuance date: **06.08.2001**

Expiration date: **06.08.2004**

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

Information on appraisal services, provided by appraiser: **Estimation of a market value of one ordinary share of Sibneft for the Board of Directors' decision making on the price of shares' redemption during reorganization by means of annexation of LLC Orion LTD to JSC Sibneft.**

1.5. Data on the issuer's consultant: The issuer does not have financial consultants.

2. Basic Information About the Issuer's Financial and Economic Condition

2.1. The indicators of the financial and economic activities of the issuer:

not provided in this quarter.

2.2. Market capitalization

Information on market capitalization of the issuer for the last 5 finished financial years, as of the date of a financial year end:

1999 – 1 506 268 223 US dollars

2000 – 1 231 998 263 US dollars

2001 – 3 153 731 488 US dollars

2002 – 8 879 036 575 US dollars

2003 – 10 559 414 804 US dollars

Capitalization is calculated as a product of the number of ordinary shares and weighted average price of one share, calculated by ten biggest transactions, made at "Fondovaya Birja RTS", for each of 5 finished financial years as of November.

2.3. The commitments of the issuing company

2.3.1. Credit indebtedness according to data from the unconsolidated financial statement drawn up according to Russian standards: not provided in this quarter

2.3.2 Credit history of the issuer:

Creditor	Sum of indebtedness as on 01.01.2004 ('000 rubles)	Debt incurred when	Date of repayment	Credit conditions
Salomon Brazers	500 000 000	03.12.2002	January 2009	10.75%
Salomon Brazers	400 000 000	13.02.2002	February 2007	11.50%
West LB AG	233 513 513,51	04.07.2002	January 2006	Libor+2.15%
Raiffesen Zentrabank Oesterreich	128 571 428,57	10.12.2002	December 2005	Libor+3.25%
BNP Paribas S.A., London Branch	136 107 567,57	25.07.2002	July 2007	Libor+3%

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

In reporting period security provided to Noyabrskneftecombank on credits to JSC "Sibneft-Noyabrskneftegaz" in total amount of 15 billion rubles. There is no other liabilities composing more than 5% of assets.

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 share issues have been effected over the last five years.

2.5. Risks involved in the acquisition of placed emission securities

No share issues have been effected over the last five years.

3. Detailed information on the issuer

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

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

The stages of success:

- Sibneft was the first among Russian corporations to issue Eurobonds in August 1997.
- It was the first among the companies of Russia to adopt a Corporate Governance Code in July 1998.
- As also the first among Russian companies to receive a large credit from western banks after the financial crisis in Russia in September 1998.
- It was the first among vertically integrated Russian oil companies to issue a consolidated financial statement in accordance with the international US GAAP standard.
- It was the first among Russian oil companies to work out business planning, budgeting and monitoring techniques which make it possible to assess the efficiency of investments at the level of individual fields.
- And the first among Russian oil companies to set up a modern center of modeling where geological and hydrodynamic field development simulation models are constructed.
- In August 2001 года the largest dividends in the history of Russian corporations were paid out to its shareholders.
- In January 2002 the company placed Eurobonds to the amount of \$400 million, and in December, \$500 m - these being the largest issues of corporate bonds in Russian history.

Expansion in oil production volume

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

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

Jointly with the Yugraneft company a joint venture, Sibneft - Yugra, was set up, which is engaged in production in the Khanty-Mansi Autonomous Area.

The results of 2001 brought Sibneft leadership in the Russian oil industry in rates of production volume growth (without

regard to the acquisition of new assets). According to Russian Federation Ministry of Energy statistics, the company's output rose by 20%, compared to 2000, and in 2002 by 27% against 2001.

In April 2002 Sibneft got control of 67% of the shares of OAO Meretoyakhaneftegaz, possessing a license to develop the Meretoyakhinskoye Field in the Yamalo-Nenets Area (reserves - 121 million tons).

The expansion of the company's processing capacities

The rapid growth of oil production has been a stimulus for the development of processing. Sibneft incorporates Omsk Refinery, Russia's largest and one of the world's biggest, with an installed capacity of 19.5 million tons a year. In depth of crude oil refining the plant holds the first place in the Russian Federation. The leading positions of Omsk Refinery in the industry are being maintained by its constant modernization. Thus, in keeping with the Omsk Refinery modernization program an alkylation plant was completed in 2001, for which the French engineering group Technip had supplied the equipment. The reconstruction is now under way of the catalytic reforming plant with the use of the equipment being supplied by Eurotechnica Contractors and Engineers, an Italian firm. The catalytic cracking unit was reconstructed and a fully automatic automobile oils loading line was installed, for which the Swiss firm SIG Blowtec had 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 - up to 12 thousand tons a month) and thus become the second largest producer of motor oils in Russia. In 2002 the total capacity of the oil block was 20 thousand tons a month.

The growth of the marketing network

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

Sibneft today sells oil refining products via ZAO Kuzbassnefteprodukt, OAO Sibneft-Barnaulnefteprodukt, OAO Tyumennefteprodukt, OAO Sverdlovsknefteprodukt, OAO Yekaterinburgnefteprodukt, and OAO Novosibirsknefteprodukt (on a parity basis with the oil company Yukos), controlling more than 1,250 gas stations. In June 2002 an agreement was reached to acquire a marketing network in the Tomsk Region, where Sibneft expects to take up 20% of the market of automobile gasoline. A dealer network is being formed in Krasnoyarsk Territory. Finally, Sibneft has opened a network of gas stations in Moscow. During 2003, the number of gas stations controlled by the company rose by more than 100, and the volume of retail and petty wholesale realization of automobile gasolines and diesel fuel in the home market went up by more than 25%, reaching 3.7 million tons. Sibneft is carrying out a large-scale reconstruction of gas stations and tank farms, the construction of new gas stations. Volume of realization of oil products through own retail network in 2003 grew by 23% and composed 0.9 mln tons.

Sibneft owns more than 10 retail subsidiaries:

- LLC Sibneft-Noyabrsknefteprodukt
- Closed JSC Kuzbassnefteprodukt
- JSC Sibneft-Barnaulnefteprodukt
- JSC Sverdlovsknefteprodukt
- JSC Ekaterinburgnefteprodukt
- JSC Sibneft-Tyumennefteprodukt
- JSC Sibneft-Krasnoyarsknefteprodukt
- JSC Novosibirsknefteprodukt
- LLC Sibneft-AZS Service
- LLC Sibneft-Tomsknefteprodukt

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: **OAO "Sibneft"**

Data on changes in the name and the institutional form of the issuer: **there have been no changes.**

3.1.2. Data on the state registration of the issuer and on what licenses it has

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

Number of the certificate of state registration (or other document confirming the state registration of the issuer):

38606450

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

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

Main state registration number: **1025501701686**

Authority that effected the state registration: **The Inspectorate of the Russian Federation Ministry of Taxes**

and Levies for the Lyubinsky District of the Omsk Region.

3.1.4. Contact information

Business address: **85 Oktyabrskaya St., Lyubinsky Workers' Settlement, Lyubinsky District, Omsk Region 646160**

Location of the permanent executive body: **85 Oktyabrskaya St., Lyubinsky Workers' Settlement, Lyubinsky District, Omsk Region 646160**

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**

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. INN 5504036333

3.1.6. Branch subsidiaries and representation offices

Name: ***Moscow Branch***

Business address: ***3 Tolmachevsky Per., Moscow 109017***

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

Head: ***Marina Alexeyevna Goncharova***

Date of opening: ***August 16, 1996***

Validity of the power of attorney: ***April 2, 2005***

Name: ***Yamal Representation Office***

Business address: ***20 Obskaya St., Salekhard, Yamalo-Nenets AO, Tyumen Reg. 626600***

Mailing address: ***20 Obskaya St., Salekhard, Yamalo-Nenets AO, Tyumen Reg. 626600***

Head: ***Vladimir Mikhailovich Lyalin***

Date of opening: ***April 29, 1996***

Validity of the power of attorney: ***March 1, 2005***

Name: ***Noyabrsk Branch***

Business address: ***Noyabrsk, Yamalo-Nenets Autonomous Area***

Mailing address: ***Noyabrsk, Yamalo-Nenets Autonomous Area***

Head: ***Vladimir Aleksandrovich Yelfimov***

Date of opening: ***September 6, 2000***

Validity of the power of attorney: ***September 1, 2004***

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 main kinds of OAO Sibneft activity:

- **oil and gas exploration and production;**
- **oil refining;**
- **sale of oil and oil products.**

The seasonal character of primary activity: among the activities OAO Sibneft carries on there are no activities of a seasonal character.

3.2.3. The main types of products (works, services)

The main types of products are:

- **oil, associated gas;**
- **oil refining products.**

3.2.5. Sales markets for the issuer's products

Sales markets for the issuer's products (works, services):

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 - AZS Servis and OOO Sibneft - Krasnoyarsknefteprodukt within the territory of a number of regions of the Russian Federation: Omsk Region, Kemerovo Region, Altai Territory, Krasnoyarsk Territory, Tyumen Region (including the Yamalo-Nenets and Khanty-Mansi Autonomous Areas), Novosibirsk Region, Sverdlovsk Region, Tomsk Region, Kurgan Region, Irkutsk Region, and Moscow Region.

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

3.2.6. Practices followed with respect to circulating capital and stocks

The company is pursuing a policy aimed at the optimization of the volume of circulating capital and stocks.

3.2.7. Raw materials

Sources of raw materials, supplies and services:

The company Sibneft and its subsidiary enterprise OAO Sibneft-Noyabrskneftegaz have licenses to develop hydrocarbon deposits on the territory of the Yamalo-Nenets and Khanty-Mansi Autonomous Areas and the Omsk Region.

For the production process OAO Sibneft both attracts its own subsidiary enterprises and employs the services of a number of Russian and foreign contractors. Its suppliers of material and technical resources are Russian and foreign producers.

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

3.2.8. Major competitors

The major competitors of the oil company OAO Sibneft are the vertically integrated Russian oil companies, with which its competition is concentrated for the most part in the sales markets of oil refining products.

3.2.9. Information on the availability of licenses

Date of state registration of the issuer: **August 21, 2002**

Number of the certificate of state registration (or other document confirming the state registration of the issuer):
1025501701686

Authority that effected the state registration: ***The Inspectorate of the Russian Federation Ministry of Taxes and Levies for the Lyubinsky District of the Omsk Region (OAO Sibneft was registered on October 6, 1995, by the Omsk City Registration Chamber of the Omsk City Administration, № 38606450)***

Licenses:

Number: ***CJIX № 00562 HЭ***

Date of issuance: ***30.12.1998***

Term of validity: ***till 29.12.2023***

Issuing authority: ***Natural Resources Committee for YNAA of the RF Ministry of Natural Resources, YNAA Administration***

Kinds of activity: ***Geological exploration, search for and extraction of oil and gas within the Romanovsky Property***

Number: ***OMC 00093 HЭ***

Date of issuance: ***28.09.2000***

Term of validity: ***till 1.10.2025***

Issuing authority: ***RF Ministry of Natural Resources, Tarsky District Administration***

Kinds of activity: ***Geological exploration and the extraction of hydrocarbons from discovered and newly identified reservoirs of the southwestern part of the Krapivinsky Field (Omsk Region)***

Number: ***00100 OMC HII***

Date of issuance: ***13.11.2000***

Term of validity: ***till 31.12.2005***

Issuing authority: ***Ministry of Natural Resources, Natural Resources Committee for the Omsk Region***

Kinds of activity: ***Geological exploration on the Prigranichny Property***

Number: ***00948 CJIX HP***

Date of issuance: ***21.12.2000***

Term of validity: ***till 21.12.2025***

Issuing authority: ***Natural Resources Committee for YNAA of the RF Ministry of Natural Resources, YNAA Administration***

Kinds of activity: ***Geological exploration and hydrocarbon raw materials production within the Valynntoisky Property***

Number: ***00946 CJIX HP***

Date of issuance: ***21.12.2000***

Term of validity: ***till 21.12.2025***

Issuing authority: ***Committee on Land Resources and Land Management for YNAA of the RF Ministry of Natural Resources, YNAA Administration***

Kinds of activity: ***Geological exploration and hydrocarbon raw materials production within the Pyakutinsky Property***

Number: ***00947 CJIX HP***

Date of issuance: ***21.12.2000***

Term of validity: ***till 21.12.2025***

Issuing authority: ***Committee on Land Resources and Land Management for YNAA of the RF Ministry of Natural Resources, YNAA Administration***

Kinds of activity: ***Geological exploration and hydrocarbon raw materials production on the Severno-Noyabrsky Property***

Number: *10970 CJX HII*
Date of issuance: *28.12.2000*
Term of validity: *till 31.12.2005*
Issuing authority: *Ministry of Natural Resources of the Russian Federation*
Kinds of activity: *Geological exploration on the Aikhettinsky Property*

Number: *10969 CJX HII*
Date of issuance: *28.12.2000*
Term of validity: *till 31.12.2005*
Issuing authority: *Committee on Land Resources and Land Management for YNAA of the RF Ministry of Natural Resources, YNAA Administration*
Kinds of activity: *Geological exploration of the Vorgensky Property with a view to a search for and an evaluation of the deposits of hydrocarbon raw materials*

Number: *CJX №00934 BЭ*
Date of issuance: *18.12.2000*
Term of validity: *till 17.12.2005*
Issuing authority: *Natural Resources Committee for YNAA, Ministry of Natural Resources, Russian Federation*
Kinds of activity: *Extraction of underground fresh water for domestic and industrial supply for clusters 1 and 2 of the Romanovskoye Oil Field*

Number: *62ЭК №15-1150*
Date of issuance: *9.02.2001*
Term of validity: *till 9.02.2004*
Issuing authority: *Federal Mine and Industrial Supervision Authority of Russia*
Kinds of activity: *Operation of oil and gas industry and geological exploration enterprises and facilities by contractors having the appropriate license*

Number: *62 CT №15-1151*
Date of issuance: *9.02.2001*
Term of validity: *till 9.02.2004*
Issuing authority: *Federal Mine and Industrial Supervision Authority of Russia*
Kinds of activity: *Right to carry on activities for the construction of oil and gas industry and geological exploration enterprises and facilities by contractors having the appropriate license.*

3.2.12 The main kinds of activity of OAO Sibneft are: prospecting for, and the development of oil and gas fields, oil and gas production, oil and gas processing, the manufacture of oil products, and the realization of oil and oil products

Exploration and production

Efficient management and the use of up to date oil production technologies enabled the company in 2002 to ensure an unprecedented oil production growth in the history of Russian oil companies, which constituted 27.4% and reached a level of 26.344 million tons (537 000 barrels per day). Production in 2003 increased by 19.4% up to 31.45 mln tons (642 000 barrels per day). The company also increased production of associated gas by 42.8% up to 2.00 billion cubic meters in 2003

The Company's development strategy ensures maximum levels of hydrocarbon production and profit all through the period of field development as well as of a continuous rise in the oil recovery ratio. These results are achieved by raising the efficiency in field development and by investing in new technologies.

As at the end of 2001, 23 fields were being developed, including the Krapivinskoye (OAO Sibneft) and the Priobskoye and the Palyanovskoye (OAO Sibneft - Yugra). In 2002 the number rose to 24, with the Meretoyakhinskoye Field, belonging to OAO Meretoyakhaneftegaz, in which OAO Sibneft and friendly structures control 67% of the stock since April 2002. In 2003 Etypurovskoye oilfield was put on stream. Besides new oilfields Archinskoye, Urmanovskoye and Shenginskoye were acquired in Tomsk region.

Recognized oil service leaders - Schlumberger, Pride International, BJ Services, Halliburton, Deutag - are working on the fields of the Company. The employment of the best modern field development technologies has enabled the Company to secure the lowest production cost in Russia and a high flow rate of the new wells.

The average daily output of the development wells in 2003 came to more than 24 tons per well, and that of the new wells to about 95 tons per well.

The Company possesses a strong resource base for the expansion of production. According to an audit by the US company Miller & Lents, its proved recoverable oil reserves amounted to 627 million tons at January 1, 2003.

Split of Slavneft assets between TNK-BP and Sibneft and following consolidation of Sibneft's share will allow significantly increase production, refining and products sales volumes of the Company. In 2002 total volume of refining at Omsk Refinery composed 13.26 mln tons (265 000 barrels per day), and including Moscow refinery throughput, total volume of Sibneft refining was equal to 15.82 mln tons (322 000 barrels per day). In 2003 oil refining increased by 13.5% up to 17.96 (360 000 barrels per day), of which 13.83 mln tons are refined at Omsk Refinery, 2.98 mln tons – at Moscow Refinery and 1.15 mln tons – at Yaroslavlnefteorgsintez.

Omsk Refinery is the main refining Asset of the Company. Constant upgrade of the Refinery became on competitive advantages of the Company.

About 75-80% of oil products produced at Omsk are transported by rail, 15-18% by oil products pipeline, about 4% are transported by river transport at about 1% by tank-trucks.

Sibneft is carrying out an extensive set of measures to develop its retail network. During 2002, the total number of gas stations of the Company, including its own, as well as those working under a franchising scheme and owned by dealers rose by 180 and constituted 1,183 at year-end. In 2003 total amount of gas station exceeded 1250.

Retail fuel sales increased by 14% as compared with 2002.

Oil exports of the Company composed 12.46 mln tons or 39.6% of total production volume in comparison with 10.75 mln tons in 2002. Oil export grew by 50% up to 5.4 mln tons in comparison with 3.59 mln tons in 2002.

In 2004 Sibneft forecasts production growth approximately at 20% level and conservation of refining volume at the level of about 18 mln tons. It is assumed, that export will compose more than 40% of total volume of oil production.

3.4. Plans of future activity

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

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

The draft 2004 business plan envisages further developing the priority lines of the main kinds of activity of the Company, increasing oil producing assets and a maximum return on fixed assets, raising efficiency and cutting down expenses.

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

3.5.1 Organization: "*Russian Marketing Association*"

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

3.5.2 Organization: *Noncommercial Partnership "Siberian Ice Hockey Corporation"*

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

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

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

3.5.4 Organization: *Noncommercial Partnership "SK "AVANGARD"™"*

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

3.6. Subsidiary and independent business companies of the issuer

№	Name of legal entity, INN and tax inspectorate requisites **	Legal address	Main types of products (works, services) being supplied to the commodity market by the legal entity	Form of control
1	2	3	4	5
1.	The Open Joint Stock Company "Sibneft-Noyabrskneftegaz"	59/87 Lenina St., Noyabrsk 629807	Crude oil production	AO Sibneft exercises direct control via actual possession of 98.88% of the voting shares of AO Sibneft-Noyabrskneftegaz
2.	The Open Joint Stock Company "Sibneft-Omsk Refinery"	1 Gubkina Prospekt, Omsk-40 644040	Oil refining	AO Sibneft exercises direct control via actual possession of 100% of the voting shares of AO Sibneft-Omsk Refinery
3.	The Open Joint Stock Company "Sibneft-Omsknefteprodukt"	54 Frunze St., Omsk-99 644099	Sale of oil products	AO Sibneft exercises direct control via actual possession of 100% of the voting shares of AO Sibneft-Omsknefteprodukt
4.	The Open Joint Stock Company "Sibneft-Noyabrskneftegazgeofizika"	Promzona, Noyabrsk, Yamalo-Nenets Autonomous Area, Tyumen Reg. 626809	Geological study of mineral resources	AO Sibneft exercises direct control via actual possession of 80.98% of the voting shares of AO Sibneft-Noyabrskneftegazgeofizika
5.	The Closed Joint Stock Company "Sibneftavia"	34 Verkhnyaya St., Moscow 125040	Air passenger and freight operations	AO Sibneft exercises direct control via actual possession of 100% of the voting shares of ZAO Sibneftavia
6.	The Open Joint Stock Company "Meretoykhaneftegaz"	Prombaza panel 15, Muravlenko, Purovsky District, YNAA	Crude oil production	AO Sibneft exercises direct control via actual possession of 33% of the voting shares of AO Meretoykhaneftegaz
7.	The Open Joint Stock Company "Sibneft-Ural"	73/16 Shaumyana St., Yekaterinburg 620102	Supply of oil products	AO Sibneft exercises direct control via actual possession of 100% of the voting shares of ZAO Sibneft-Ural
8.	The Company "Sib Finance B. V." (no operations within the territory of the Russian Federation)	Rotterdam, Netherlands	Financial activity	AO Sibneft exercises direct control via actual possession of 100% of the voting shares in the authorized capital of the company Sib Finance B. V.
9.	The Closed Joint Stock Company Kuzbassnefteprodukt	1 Polevaya St., Novokuznetsk, Kemerovo Reg. 654018	Sale of oil products	AO Sibneft exercises direct control via actual possession of 100% of the voting shares in the authorized capital of ZAO Kuzbassnefteprodukt

10	The Open Joint Stock Company "Sibneft - Barnaulnefteprodukt"	124 K. Marx St., Barnaul 656004	Supply of oil products and the storage of fuel and lubricants	AO Sibneft exercises direct control via actual possession of 93.52% of the voting shares in the authorized capital of OAO Sibneft - Barnaulnefteprodukt
11	The Limited Liability Company Sibneft - Noyabrsknefteprodukt	Promzona, Noyabrsk, Tyumen Reg. 626726	Storage, transportation, processing and sale of oil products	AO Sibneft exercises direct control via actual possession of 100% of the shares in the authorized capital of OOO Sibneft - Noyabrsknefteprodukt
12	The Closed Joint Stock Company Aeroport - Servis	Airport 4 "Tolmachyovo, Ob-4, Novosibirsk Reg. 633115	Transportation of oil, gas and products, their processing	AO Sibneft exercises direct control via actual possession of 50% +1 share in the authorized capital of OOO Aeroport - Servis
13	The Limited Liability Company "NiiPP INPETRO"	71 Sadovnicheskaya St., Bldg. 3, Moscow 113035	Production of scientific and technical products in the field of oil and gas field development	AO Sibneft exercises direct control via actual possession of 51% of the shares in the authorized capital of OOO NiiPP INPETRO
14.	The Limited Liability Company "Sibneft-Yugra"	149 Mira St., Khanty-Mansiisk, KhMAA 628007	Exploration, gas and oil recovery, transportation and processing	AO Sibneft exercises direct control via actual possession of 50% of the shares in the authorized capital of OOO Sibneft-Yugra
15	The Limited Liability Company "Sibneft-Chukotka"	6 Rultytegina St., Anadyr, Chukchi Autonomous Area	Exploration, gas and oil recovery, transportation and processing	AO Sibneft exercises direct control via actual possession of 50% of the shares in the authorized capital of OOO Sibneft-Chukotka
16	The Limited Liability Company "Radio ZS"	51 Izyskatelei St., Noyabrsk, YNAA 629810	Establishment and organization of mass media of information	AO Sibneft exercises direct control via actual possession of 51% of the shares in the authorized capital of OOO Radio ZS
17	The Closed Joint Stock Company "Mediacentr-A7"	98 22 Dekabrya St., Omsk 644015, Russian Federation	Organization of broadcasting and retransmission services and of video and radio program hire and sale	AO Sibneft exercises direct control via actual possession of 51% of the shares in the authorized capital of OOO Mediacentr-A7
18	The Limited Liability Company "Sibneft-AZS Servis"	38 Bolshaya Kommunisticheskaya St., Bldg. 1, Moscow 109004	Operation of gas stations	AO Sibneft exercises direct control via actual possession of 100% of the shares in the authorized capital of OOO Sibneft-AZS Servis
19	The Limited Liability Company "Sibneft-Tomsk"	1 Zaozyorny Per., Tomsk 634009, Russian Federation	Operation of filling complexes	AO Sibneft exercises direct control via actual possession of 100% of the shares in the authorized capital of OOO Sibneft-Tomsk
20	The Open Joint Stock Company "Sverdlovsknefteprodukt"	25 8 Marta St, Yekaterinburg 620014, Russian Federation	Supplies of oil products	AO Sibneft exercises direct control via actual possession of 53.99% of the shares in the authorized capital of OAO Sverdlovsknefteprodukt

21	The Closed Joint Stock Company "Sibneft-Mobilnaya Karta" (Kuzbass)	50 Lenina St., Tashtagod, Kemerovo Reg. 652970, Russian Federation	Information services	OAo Sibneft exercises direct control via actual possession of 75% + 1 share in the authorized capital of ZAO Kompaniya Mobilnaya Karta (Kuzbass)"
22	The Limited Liability Company "Khantos"	149 Mira St., Khanty-Mansiisk 628007, Russian Federation	Prospecting, geophysical, and exploration work	OAo Sibneft exercises direct control via actual possession of 100% of the shares in the authorized capital of OOO Khantos
23	The Limited Liability Company "Sibneft - Krasnoyarsknefteprodukt"	23 G Severnoye Shosse, Krasnoyarsk, Krasnoyarsk Territory 660049, Russian Federation	Operation of filling complexes	OAo Sibneft exercises direct control via actual possession of 100% of the shares in the authorized capital of OOO Sibneft - Krasnoyarsknefteprodukt
24	The Open Joint Stock Company "Sibneft - Tyumennefteprodukt"	81 Respubliki St., Tyumen 625048, Russian Federation	Sale of oil products	OAo Sibneft exercises direct control via actual possession of 78.49% of the voting shares of OAo Sibneft-Tyumennefteprodukt
25	OOO "NTK"	37/7 Prospekt Geroyev, Nizhny Novgorod 603044	Operation of filling complexes and tank farms	OAo Sibneft exercises direct control via actual possession of 100% of the stakes in OOO "NTK"
26	OOO "Sibneft-St. Petersburg"	10 Sovetsky Prospekt, St. Petersburg 197706, Russia	Sale of oil products	OAo Sibneft exercises direct control via actual possession of 100% of the voting shares of OOO Sibneft-St. Petersburg
27	OOO "Krasnoyarsk-Oil-Service"	23 G, Severnoye Shosse, Krasnoyarsk, 660049	Property farming	OAo Sibneft exercises direct control via actual possession of 100% of the voting shares of OOO Krasnoyarsk-Oil-Service
29	Closed JSC "Archinskoye"	14, Lenina Ploshad', Tomsk, 634050	Oil production	OAo Sibneft exercises direct control via actual possession of 100% of the voting shares of Closed JSC Archinskoye
30	OOO "Shinginskoye"	2, Sovetskaya St., Kargasok, Tomsk region	Oil production	OAo Sibneft exercises direct control via actual possession of 100% of the voting shares of OOO Shinginskoye

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

3.7.1. Fixed assets

FIXED ASSETS	Initial (replacement) value (rubles)	Residual (net of amortization) value before revaluation (rubles)
Plots of land and resource use facilities	16 334 390	16 334 390
Buildings	215 654 349	203 220 790
Structures	3 496 018 479	3 233 870 328
Machinery and equipment	985 635 119	939 502 519
Transport vehicles	430 623 305	375 278 049
Production and household implements	131 350 145	96 146 893
Draft cattle	70 218 983	53 616 099
Productive stock	0	0
Perennial plantings	0	0

Other kinds of fixed assets	0	0
Total (sum of lines 360 - 369)	28 703 776	5 427 586
including: productive	5 374 538 546	4 923 396 654
Nonproductive	5 142 746 060	4 801 617 031
TOTAL	231 792 486	121 779 623
	5 374 538 546	4 923 396 654

3.7.2. Value of the immovable property

The overall value of the immovable property: (lines 361 и 362 form 5/3) **4 713 642 337 rubles**

The amount of accrued depreciation: (line 395 notes to form форме 5/3) **451 141 891 rubles**

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

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

4.2. The issuer's liquidity as per unconsolidated financial statement drawn up in accordance with Russian standards: in 4th quarter report such information is not provided.

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

4.3.1. The issuer's capital and circulating assets - amount and structure

1. the amount of authorized capital (line 410 form 1) **7 586 thousand rubles**

2. the number of shares of the issuer bought back for subsequent resale (transfer): **5 307 pieces**

3. the balance book of the issuer's shares bought back by the issuer for subsequent resale (transfer): **297 thousand rubles**

4. the above shares' proportion of the placed shares of the issuer (ratio of the number of redeemed shares to the number of placed shares): **5 307 / 4 741 299 639 = 0.00000111**

5. the amount of reserve capital of the issuer, made up of deductions from the issuer's profit (line 430 form 1): **1 084 thousand rubles**

4.3.2. The sufficiency of capital and circulating assets

This information will be provided in 1st quarter 2004 report.

4.3.3. Cash

This information will be provided in 1st quarter 2004 report.

Blocked accounts: **there are no such accounts**

4.3.4. Financial investments by the issuer

For placement in securities:

The financial investments that make up more than 10% of all the financial investments of the company at the date of end of the quarter of account

Type of security	Registered ordinary shares
Name of issuer	ОАО Sibneft-Noyabrskneftegaz
Business address of issuer	59/87 Lenina St., Noyabrsk, Tyumen Reg. 629807
Number and date of state registration of the issue of securities	1-04-00109-A of March 13, 2001
Registering authority	Russian Federal Securities Commission
Number of securities owned	74
Overall nominal value of the securities owned	6 112 028 520.00
Total book value	8 811 463 917.80
Size of preference dividend	Dividends not being paid
Size of declared ordinary dividend, payout time	Dividends not declared

Type of security	Registered preference shares
Name of issuer	ОАО Sibneft-Noyabrskneftegaz
Business address of issuer	59/87 Lenina St., Noyabrsk, Tyumen Reg. 629807
Number and date of state registration of the issue of securities	2-03-00109-A of March 13, 2001
Registering authority	Russian Federal Securities Commission
Number of securities owned	25
Overall nominal value of the securities owned	1 178 175 000.00
Total book value	1 378 300 653.97
Size of preference dividend	Dividends not being paid
Size of declared ordinary dividend, payout time	Dividends not declared

For other financial investments:

Object of financial investment	Loan without interest
Name of organization	ООО Invest Oil
Business address	13 Krupskoi St., Mytishchi, Moscow Region 141002
INN	5029065916
Level of income from object of financial investment	0
Date of disbursement	16.01.04
Potential losses	0

4.3.5. Intangible assets

Name of group of intangible assets as of 01.01.2004	Full value (rubles)	Amount of accrued depreciation (rubles)
Intellectual (industrial) property rights	6 668 791	2 724 700
Rights to use discrete natural areas	258 058 934	31 774 534
Reorganization expenses	0	0
Goodwill	0	0
Other	28 110 600	2 866 430

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 cut-downs 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.

5. Detailed data on the persons who are members of the managing bodies of the issuer, of the bodies of the issuer for control over its financial and economic activities and brief information on the executives (employees) of the issuer

5.1. Information on the structure and competence of the managing 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 make transactions involving the acquisition, alienation or the possibility of alienation by the Company directly or indirectly of property the value of which forms 10 percent and more of the book value of the Company's assets, with the exception of transactions made as part of routine economic activities, as well as any other transactions for which the Federal Law on Joint Stock Companies and the present 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 of office and the remuneration of the services of the President of the Company are to be determined by a contract the President concludes 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 GOVERNANCE

ADOPTED IN 1998 (remains as then worded)

Principles

Sibneft strives to implement a principle which the Company intends to adhere to, notably the principle of bona fide management. The Company recognizes the value of the contribution which it makes to the cause of creating an environment for long-term business prosperity, of ensuring accountability to its shareholders and of developing and maintaining effective mutual relations with shareholders at the appropriate level.

The Board of Directors is accountable to all the shareholders of the Company and shall bear responsibility for the nature of relations with employees/co-owners of the capital of the Company, customers, suppliers, creditors and local communities and authorities.

The Board is called upon to see to it that the Company is so run as to ensure over the long period maximum value for its shares and to have the interests of all the co-owners of capital duly observed.

Sibneft attaches quite a lot of importance to the appointment of independent directors. They play a major role in enhancing the significance of the adoption of strategic decisions, ensuring the achievement by the Company of successes and controlling the process of its development.

Sibneft adheres to the principle of equal attitude to all its shareholders. As far as possible, the Company will provide equal access to information for all its shareholders.

Sibneft considers that a full openness and transparency of all the kinds of its activity are cornerstones of the process of high-quality management. The character of its external ties will be a reflection of that belief.

The Board of Directors

The Sibneft Board of Directors shall bear responsibility for the choice of guidelines for the strategic development of the Company, for the direction and control of Company activities and for the control of the activities of its executive managers.

No less than 25% of the Board or three of its members, whichever is greater, will be represented by independent directors. They will be independent of the Management of the Company and free from any restraining factors capable of tangibly affecting the expression by them of their independent opinion.

The Board will meet at least six times a year. The Chairman of the Board of Directors will - with the concurrence of the Chief Executive Manager - work out the agenda for each Board meeting.

The Chairman will be responsible for providing a possibility for each Board member to participate fully in all the kinds of its activity.

The General Manager of the Company will implement the management strategy and policies approved by the Board, and in everyday practice will be a different person than the Chairman of the Board.

The Board will present a report containing a well-balanced and clearly stated assessment of the achievements of the Company and of its prospects.

The Board will sustain a reliable and reasonable system of internal regulation of the activities of the Company in order to ensure the safety of the capital invested by its shareholders as well as of the assets of the Company.

The Board will receive information and data in a form and of a quality which will enable it to perform its duties in a most efficient way.

Committees

The Board also will delegate some of its functions to the Committees of the Board, which will be accountable to it. Among the most important Committees of the Board are the Nomination Committee, the Remuneration Committee and the Auditing Commission. The conditions of accountability of each of the Committees will be set by the Board.

Should need arise the Board may wish to set up new Committees, at the head of which it will place members of the Board.

The Chairman of each of those Committees will be appointed by the Board. By agreement with the rest of the members he will determine the periodicity and duration of the meetings of each particular Committee.

The Chairman of each Committee, with the concurrence of the appropriate senior executives and employees of the Company, will work out the agenda for meetings of each of the Committees.

The Committees will receive information and data in a form and of a quality which will meet the requirements for their performance of their duties.

The duties of Directors

All of the Company's directors shall be accountable to the shareholders of the Company and shall bear responsibility for the performance of their duties in a spirit of loyalty, reasonableness and with a high degree of professionalism.

Independent directors

Independent directors shall express their independent opinions. These directors shall have a knowledge and experience of tackling global industrial tasks, work in foreign markets, financial and economic matters and/or other kinds of business information necessary for making the most valuable contribution to the achievement by the Company of successes in its activity.

The Management Promotions and Performance Assessment Committee

The Management Promotions and Performance Assessment Committee will in appropriate cases recommend to the full-strength Board of Directors candidates for the promotion to the posts of Executive and Independent Directors. This Committee will also carry out an assessment analysis at least once a year of the necessary qualification and characteristics of the members of the Board, based on the requirements of current production activity.

Election

All the directors shall have to appear before shareholders for election with regular periodicity, at least once in three years. Apart from the names of the candidates, information on them shall also contain biographical data.

Directors' remuneration

The Company will set up a Remuneration Committee made up of independent directors and acting on the basis of proposals by senior executives of the Company. The Commission will suggest to the Board of Directors appropriate remuneration schemes for the Directors. Directors will not take part in any discussion of the payment of remuneration to them themselves. The size of remuneration will be such as to be attractive and capable of stimulating continued work in his position of a director of the appropriate qualifications and rank.

Accountability to Auditors

The Sibneft company will set up an Audit Committee whose task will be to study Operating Reports and Consolidated Funds Flow Statements. The Committee will be made up of independent directors carrying on their activity jointly with the Chief Accountant and senior executives of the Company.

Its task will also include supervision of the volume of auditing operations and their financial effectiveness as well as assessment of the degree of independence and objectivity of the auditors.

The Audit Committee will also exercise control over financial managers' activity, the management of financial and other risks, compliance with laws and regulatory acts, the drawing up of technical surveys, the preservation of assets and the assessment and consideration of business risks in practical work.

In carrying out its functions the Audit Commission may at its discretion independently get consultations from inside and outside auditors and other relevant organizations.

The Audit Committee will regularly report to the Board of Directors at least once a year.

Shareholders

The Company recognizes the importance of a dialogue between current and potential investors and is committed to long-term work in the market in which it operates.

Its public relations policy stems from the necessity to provide for enhanced information flows between investors and the Company with the aid of all the mass media of information, including electronic media.

The Company also considers itself duty-bound to see to it that regular and systematic contacts and ties exist between the Company and investors in regard to its strategy, the tasks of its operation and a specific solution of these tasks.

Public relations

The Company publishes this document on the Management's corporate policies, and an account of its implementation in its Annual Report and will present it to the participants of the Annual General Meeting of Shareholders.

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

The Board of Directors

The Chairman of the Board of Directors: *Potapov, Konstantin Nikolayevich*

Members of the Board of Directors:

Independent Director Vinchel, Mikhail Genrikhovich Year of birth: **1961**

Positions held in the last five years:

Period: **1995 – up to the present** Organization: **OAO Investment Company "Prospekt"**

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 over the quarter of account: **0**

Independent Director Gavrikov, Albert Alexeyevich Year of birth: **1970**

Positions held in the last five years:

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

Position: **Managing Director**

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

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

Rewards paid 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 - up to the present** Organization: **ZAO SKRIN**

Position: **Executive 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**

Potapov, Konstantin Nikolayevich Year of birth: **1956**

Positions held in the last five years:

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

Position: **Vice President**

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

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

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

Oif, Valery Aleksandrovich Year of birth: **1964**

Positions held in the last five years:

Period: **1998 - 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**

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: **0.0009%**

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 Сибнефть 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*.

5.4. 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 Company 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 such 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. Staff number data and generalized data on the education and on the composition of the executives (employees) of the issuer, as well as on the changes in staff number

Name of indicator	Reporting period
Average payroll number of employees	768.36
Statistical data on the issuer's staff	
Employees aged less than 25, %	4%
Employees aged 25-35, %	26%
Employees aged 35-55, %	60%
Employees aged over 55, %	10%
TOTAL	100%
of whom: those with secondary or complete general education, %	15%
those with primary or secondary professional education, %	8%
those with higher professional education, %	77%
those with post-college professional education, %	6%

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

No option schemes of remuneration are being applied.

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

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

The total number of shareholders (participants): 12 145 personal accounts on the Register of Shareholders

The total number of nominal holders: 18

6.2. Information on the holders of not less than five percent of its authorized capital or not less than five percent of its ordinary shares, as also information on the participants of such persons that hold not less than 20 percent of their authorized capital or not less than 20 percent of their ordinary shares

The shareholders (participants) with not less than five percent of the authorized capital of the issuer or not less than five percent of its ordinary shares:

OOO Deutsche Bank, a nominal holder entered in the register of shareholders as of October 1, 2003

Location: 4 Shchepkina St., Moscow 129090

Mailing address: 4 Shchepkina St., Moscow 129090

Its share in the issuer's authorized capital: **92.4877%**

The real holder of 4, 362,007,182 registered ordinary shares making up 92% of the authorized capital of OAO Sibneft is the Open Joint Stock Company "Neftyanaya Kompaniya YUKOS"

Location: 26 Lenina St., Neftuyugansk, Khanty-Mansi Autonomous Area 628309

Mailing address: 31A Dubininskaya St., Moscow 115054, Russian Federation

6.3. Information on the share of participation of the state or a municipal entity in the issuer's authorized capital 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.

6.6. Information on the issuer's affiliated transactions

There were no affiliated transactions during the period of account.

6.7. Information on the size of the debts receivable

This information is not provided in 4th quarter report

7. The issuer's financial statements and other financial information.

7.1. The issuer's annual balance sheet

This information is not provided in 4th quarter report

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

Financial statements for 4th quarter of 2003 will be presented in quarterly report as of 1st quarter 2004

7.3. US GAAP consolidated financial statements.

Consolidated financial statements from 1996 are available in open access on the company's corporate website: www.sibneft.ru/financials.jsp?lang=2&page=458. Consolidated financial statements for 2003 will be presented in 2nd quarter of 2004 report.

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

This data will be presented in quarterly report as of 1st quarter 2004

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

In 2003, 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.

7.6. Data on the issuer's involvement in litigation where such involvement can substantially influence the issuer's financial and economic performance.

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

8. Additional data on the issuer and its issued securities.

8.1. Additional data on the 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.

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 1,083,935 rubles. During the report period, the fund was not used. In line with the company's bylaws, its reserve fund shall amount to at least 5 percent of the authorized capital, i.e. not less than 1,137,912 rubles. The formation of the reserve fund has yet to be completed.

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 of 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 issuer holds at least 5 percent of the authorized capital or at least 5 percent of ordinary stock.

8.1.5.1 Name: **ZAO Kuzbassnefteprodukt**

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

Mailing address: **1 Poleyaya ul., Novokuznetsk, Kemerovo Oblast, 654018**

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

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

Chief executive: **Sergei Babin, General Director**

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

Board of Directors and Company Board: **none**

8.1.5.2 Name: **ZAO Archinskoye**

Location: **14, Lenina St., Tomsk, 634050**

Mailing address: **14, Lenina St., Tomsk, 634050**

The issuer's stake in the legal entity's authorized capital: **20%**

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

Chief executive: **Gennadiy Lyubin, General Director**

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

Board of Directors and Company Board: **none**

8.1.5.3 Name: **ZAO Sibneftavia**

Location: **34 Verkhnyaya, Moscow 125040**

Mailing address: **34 Verkhnyaya, Moscow 125040**

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

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

Chief executive: **Anatoly Zhadovsky, General Director**

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

Board of Directors and Company Board: **none**

8.1.5.4 Name: **OOO Sibneft Tomsk**

Location: **1 Zaozerny per., Tomsk 634009**

Mailing address: **1 Zaozerny per., Tomsk 634009**

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

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

Chief executive: **Andrei Shraifogel, General Director**

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

Board of Directors and Company Board: **none**

8.1.5.5 Name: **OOO Khantos**

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

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

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

8.1.5.6 Name: **ZAO Sibneft Ural**

Location: **73/16 Shaumyana ul., Yekaterinburg, 620102**
Mailing address: **73/16 Shaumyana ul., Yekaterinburg, 620102**
The issuer's stake in the legal entity's authorized capital: **100%**
The entity's stake in the issuer's authorized capital: **none**
Chief executive: **Ivan Neofitidi, General Director**
The general director's stake in the issuer's authorized capital: **none**
Board of Directors and Company Board: **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 issuer's stake in the legal entity's authorized capital: **100%**
The entity's stake in the issuer's authorized capital: **none**
Chief executive: **Svetlana Komarova, General Director**
The general director's stake in the issuer's authorized capital: **none**
Board of Directors and Company Board: **none**

8.1.5.8 Name: **OOO NTK**

Location: **37/7 Prospekt Geroev, Nizhny Novgorod, 603044**
Mailing address: **37/7 Prospekt Geroev, Nizhny Novgorod, 603044**
The issuer's stake in the legal entity's authorized capital: **100%**
The entity's stake in the issuer's authorized capital: **none**
Chief executive: **Vladimir Baibus, General Director**
The general director's stake in the issuer's authorized capital: **none**
Board of Directors and Company Board: **none**

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

Location: **????? Amsterdam, the Netherlands**
Mailing address: **????? Amsterdam, the Netherlands**
The issuer's stake in the legal entity's authorized capital: **100%**
The entity's stake in the issuer's authorized capital: **none**
Chief executive: **Richard Kreizman???, General Director**
The general director's stake in the issuer's authorized capital: **none**
Board of Directors and Company Board: **none**

8.1.5.10 Name: **OAO Sibneft Noyabrskneftegaz**

Location: **59/87 Lenina ul., Noyabrsk, Yamalo Nenetsk Autonomous Okrug, Tyumen Oblast, 626726**
Mailing address: **59/87 Lenina ul., Noyabrsk, Tyumen Oblast, 626726**
The issuer's stake in the legal entity's authorized capital: **100%**
The entity's stake in the issuer's authorized capital: **none**
Board of Directors:
Olga Kovalchuk Stake in the issuer's authorized capital: **none**
Yuri Link Stake in the issuer's authorized capital: **none**
Reval Mukhametzyanov Stake in the issuer's authorized capital: **0.00167 %**

Andrei Matevosov Stake in the issuer's authorized capital: *none*
Mikhail Stavsky, General Director. Stake in the 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 issuer's stake in the legal entity's authorized capital: *100%*
The entity's stake in the issuer's authorized capital: *none*
Chief executive: *Alexander Kuzmin, General Director*
The general director's stake in the issuer's authorized capital: *none*
Board of Directors and Company Board: *none*

8.1.5.12 Name: *OAO Sibneft Omsknefteprodukt*
Location: *54 Frunze ul, Omsk, 644099*
Mailing address: *54 Frunze ul, Omsk, 644099*
The issuer's stake in the legal entity's authorized capital: *100%*
The entity's stake in the issuer's authorized capital: *none*
Board of Directors:
Georgy Alexandrov Stake in the issuer's authorized capital: *none*
Vladimir Baibus Stake in the issuer's authorized capital: *none*
Olga Kovalchuk Stake in the issuer's authorized capital: *none*
Andrei Komarov Stake in the issuer's authorized capital: *none*
Alexander Pokoyev, General Director
Stake in the issuer's authorized capital: *0.000758%*

8.1.5.13 Name: *OAO Sibneft Omsk Oil Refinery*
Location: *1 Gubkina pr., Omsk, 644040*
Mailing address: *OAO Sibneft ONPZ, 1 Gubkina pr., Omsk, 644040*
The issuer's stake in the legal entity's authorized capital: *100%*
The entity's stake in the issuer's authorized capital: *none*
Board of Directors:
Georgy Alexandrov Stake in the issuer's authorized capital: *none*
Sergei Martynov Stake in the issuer's authorized capital: *none*
Olga Kovalchuk Stake in the issuer's authorized capital: *none*
Yevgenia Sukharkova Stake in the issuer's authorized capital: *none*
Ildus Sarvarov, General Director
Stake in the issuer's authorized capital: *0.000147%*

8.1.5.14 Name: *OOO Sibneft Noyabrsknefteprodukt*
Location: *Promzona, Noyabrsk, Tyumen Oblast, 629809*
Mailing address: *Promzona, Noyabrsk, Tyumen Oblast, 629809*
The issuer's stake in the legal entity's authorized capital: *100%*
The entity's stake in the issuer's authorized capital: *none*
Chief executive: *Anatoly Pushmin, General Director*
The general director's stake in the issuer's authorized capital: *none*
Board of Directors and Company Board: *none*

8.1.5.15 Name: *OAO Sibneft Noyabrskneftegazgeofizika*
Location: *Promzona, Noyabrsk, Yamalo Nenetsk Autonomous Okrug, Tyumen Oblast, 629809*
Mailing address: *Promzona, Noyabrsk, Tyumen Oblast, 629809*
The issuer's stake in the legal entity's authorized capital: *80.98%*

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

Board of Directors:

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

Natalya Palekhova Stake in the issuer's authorized capital: *none*

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

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

Rostislav Latysh Stake in the issuer's authorized capital: *none*

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

Mikhail Pasechnik, General Director

Stake in the issuer's authorized capital: *0.000169%*

8.1.5.16 Name: *ZAO Sibneft Mobilnaya Karta Kuzbass*

Location: *50 Lenina Ul., Tashtagol, Kemerovo Oblast, 652970*

Mailing address: *50 Lenina Ul., Tashtagol, Kemerovo Oblast, 652970*

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

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

Chief executive: *V. Chertolyas, General Director*

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

Board of Directors and Company Board: *none*

8.1.5.17 Name: *ОАО Sibneft Tyumennefteprodukt*

Location: *28 Uritskogo ul., Tyumen*

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

The issuer's stake in the legal entity's authorized capital: *70.77%*

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

Board of Directors:

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

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

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

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

Vladimir Rid, General Director Stake in the issuer's authorized capital: *none*

8.1.5.18 Name: *ОАО Sibneft Barnaulnefteprodukt*

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

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

The issuer's stake in the legal entity's authorized capital: *69.12%*

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

General Director: Oleg Dyakonenkov

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

Board of Directors:

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

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

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

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

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

D. Shelomov Stake in the issuer's authorized capital: *none*

D. Yushchenko Stake in the issuer's authorized capital: *none*

8.1.5.19 Name: *ООО Radio ZS*

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

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

The issuer's stake in the legal entity's authorized capital: **51%**
The entity's stake in the issuer's authorized capital: **none**
Chief executive: **Sergei Zubanov, General Director**
The general director's stake in the issuer's authorized capital: **none**
Board of Directors and Company Board: **none**

8.1.5.20 Name: **OOO NIiPP INPETRO**

Location: **71 Sadovnicheskaya, Bldg. 3, Moscow, 113035**
Mailing address: **71 Sadovnicheskaya, Bldg. 3, Moscow, 113035**
The issuer's stake in the legal entity's authorized capital: **51%**
The entity's stake in the issuer's authorized capital: **none**
Chief executive: **Rafail Kats, General Director**
The general director's stake in the issuer's authorized capital: **none**
Board of Directors and Company Board: **none**

8.1.5.21 Name: **ZAO Mediatsentr A7**

Location: **98 ul. 22 Dekabrya, Omsk**
Mailing address: **98 ul. 22 Dekabrya, Omsk**
The issuer's stake in the legal entity's authorized capital: **51%**
The entity's stake in the issuer's authorized capital: **none**
Chief executive: **Valentin Ryzhikh, General Director**
The general director's stake in the issuer's authorized capital: **none**
Board of Directors and Company Board: **none**

8.1.5.22 Name: **ZAO Aeroport Service**

Location: **Tolmachevo 4 Airport, Ob-4, Novosibirsk Oblast, 633115**
Mailing address: **Tolmachevo 4 Airport, Ob-4, Novosibirsk Oblast, 633115**
The issuer's stake in the legal entity's authorized capital: **50.0013%**
The entity's stake in the issuer's authorized capital: **none**
Chief executive: **Yuri Shashkov, General Director**
The general director's stake in the issuer's authorized capital: **none**
Board of Directors and Company Board: **none**

8.1.5.23 Name: **OOO Sibneft Chukotka**

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

8.1.5.24 Name: **OOO Sibneft Yugra**

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

8.1.5.25 Name: **ОАО Свердловскнефтепродукт**

Location: **8.1.5??? ул. 8 Марта, Yekaterinburg, 620014**

Mailing address: **8.1.5??? ул. 8 Марта, Yekaterinburg, 620014**

The issuer's stake in the legal entity's authorized capital: **40.49%**

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

Board of Directors:

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

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

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

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

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

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

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

General Director: **Anatoly Korkin** Stake in the issuer's authorized capital: **none**

8.1.5.26 Name: **ОАО 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 issuer's stake in the legal entity's authorized capital: **33.05%**

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

Board of Directors:

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

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

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

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

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

Chief executive: **Alexei Belebezyev, General Director**

Stake in the issuer's authorized capital: **none**

8.1.5.27 Name: **ООО Krasnoyarsk Oil Service**

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

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

The issuer's stake in the legal entity's authorized capital: **19.9778%**

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

Chief executive: **Vyacheslav Ilyin, General Director**

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

Board of Directors and Company Board: **none**

8.1.5.28 Name: **ООО Sibneftenergo**

Location: **52 Oktyabrskaya, Novosibirsk, 630099**

Mailing address: **52 Oktyabrskaya, Novosibirsk, 630099**

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

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

Chief executive: **Yevgeny Svistunov, General Director**

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

Board of Directors and Company Board: **none**

8.1.5.29 Name: **ОАО Uralnefteprodukt**

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

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

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

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

Board of Directors:

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

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

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

Valery Oif Stake in the issuer's authorized capital: **none**

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

8.1.5.30 Name: **ОАО Yekaterinburgnefteprodukt**

Location: **24 Sibirsky Trakt, Yekaterinburg, 620100**

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

The issuer's stake in the legal entity's authorized capital: **14.97%**

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

Board of Directors:

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

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

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

Yelena Kondrykinskaya Stake in the issuer's authorized capital: **none**

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

General Director: **Oleg Korotkikh** Stake in the issuer's authorized capital: **none**

8.1.5.31 Name: **ZAO TV6 Region**

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

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

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

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

Chief executive: **Yuli Dubov, General Director**

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

Board of Directors and Company Board: **none**

8.1.5.32 Name: **ОАО Mosnefteprodukt**

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

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

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

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

Chief executive: **Oleg Nizyev, General Director**

Board of Directors:

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

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

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

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

T. Mardakhiashvili Stake in the issuer's authorized capital: **none**

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

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

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

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

Company Board:

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

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

Viktor Krotov Stake in the issuer's authorized capital: *none*
Oleg Nizyev Stake in the issuer's authorized capital: *none*
Olga Sedletskaya Stake in the issuer's authorized capital: *none*
Sergei Udod Stake in the issuer's authorized capital: *none*
Alexander Fateyev Stake in the issuer's authorized capital: *none*

8.1.5.33 Name: **OOO Sibneft St. Petersburg**

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

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

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

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

Chief executive: **Oleg Shalimov, General Director**

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

Board of Directors and Company Board: *none*

8.1.5.34 Name: **OOO Shiginskoye**

Location: **2, Sovetskaya St., Kargasok, Tomsk Region**

Mailing address: **2, Sovetskaya St., Kargasok, Tomsk Region**

The issuer's stake in the legal entity's authorized capital: **20%**

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

Chief executive: **Gennadiy Lyubin, General Director**

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

Board of Directors and Company Board: *none*

8.1.6. Data on major deals made by the stock issuer

No deals (groups of interrelated 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 issuer's credit ratings

	1998	1999	2000	2001	2002	2003
Moody's					Ba3	Ba3
S&P					B+	B+
Fitch IBCA	BB+					

Standard & Poor's ratings:

A Standard & Poor's issue credit rating is a current opinion of the creditworthiness of an obligor.

Long-term issue credit ratings. Long-term ratings vary from AAA, which is the highest group, to D, which is the lowest one. The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Short-term issue credit ratings. Short-term ratings range from A-1 for the highest degree of safety to D for the lowest grade. Within A-1 issues determined to possess extremely strong safety characteristics are denoted with a plus sign (+) designation.

AAA – very high ability to timely and fully meet its commitment on the obligation; the highest rating.

AA - The obligor's capacity to meet its financial commitment on the obligation is very strong.

A - An obligation rated A is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB - An obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

BB – Out of danger in the short run, yet more sensitive to exposure to adverse business, financial, or economic conditions.

B - An obligation rated B is more vulnerable to nonpayment than obligations rated BB, but the obligor currently has the capacity to meet its financial commitment on the obligation.

CCC - An obligation rated CCC is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.

CC - An obligation rated CC is currently highly vulnerable to nonpayment.

C - The C rating may be used to cover a situation where a bankruptcy petition has been filed or similar action has been taken, but payments on this obligation are being continued.

SD - Selective default on a particular obligation while payments continue on other obligations.

D - An obligation rated D is in payment default.

AAA, AA, A and BBB are investment grade ratings. Obligations rated BB, B, CC, CC, and C are regarded as having significant speculative characteristics.

8.2. Shares.

Category: **ordinary nominal shares**

Nominal value: **0.0016 rubles**

Shares in circulation as of **January 1, 2004**:

The number of floated shares less the shares on the issuer's balance sheet (4,741,299,639 – 5,307) = 4,741,294,332 ordinary shares.

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

Number of 'declared' shares: **none**.

Number of treasury shares: **5,307 ordinary shares**.

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

ISSUES ONE AND TWO COMBINED			
	State Registration Number of the Issue	Placement Data	Placement Results
1	52-1p-0796 October 17, 1995 (share issue cancelled)	The issue was placed within the period from October 31, 1995 through May 31, 1997. During privatization, the shares were placed through a loan for shares 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/r, issued by the Russian Federal Securities Commission on June 17, 2003, 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 stipulated 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 stipulated by the law and the Charter and to obtain copies thereof for pay;
- to exercise other rights as stipulated 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 authority 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. Previous stock issues.

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

8.5. Guarantees for meeting commitments concerning bond issue.

OAO Sibneft has not issued any other bonds besides mentioned in 8.2. There is no liabilities for securities.

8.6. Registrar.

OAO Registrar R. O. S. T.

Physical address: 18 Stromynka, Bldg. 13, Moscow, Russian Federation
Mailing address: 18 Stromynka, PO Box 9, Moscow 107996, Russian Federation
Tel.: +7 (095) 771-7335, +7 (095) 771-7337
Fax: +7 (095) 777-7334
Internet: <http://www.rrost.ru/>
E-mail: rost@rrost.ru

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

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

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

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

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

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

Federal Law on Currency Regulation and Currency Control

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

System of taxation of income from issued securities is regulated by item 280, 283, 284, 285, 286, 287, 309, 310, 312, 329 of Tax Code of Russian Federation (second part) as of 05.08.2000 № 117-ФЗ.

Dividends on OAO Sibneft ordinary nominal shares are taxed 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 rates stipulated by those agreements are taken into account.

Dividend history

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.	Deadline for list of dividend recipients: September 30, 2000	Total of cash facilities disbursed by Sibneft: 1,422,389,891 rubles.	As of January 1, 2004, actual payouts totaled 1,422,020,979.17 rubles
2	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.	Deadline for list of dividend recipients: August 3, 2001	Total of cash facilities disbursed by Sibneft: 17,969,525,631 rubles.	As of January 1, 2004, actual payouts totaled 17,967,023,501.36 rubles
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.	Deadline for list of dividend recipients: November 2, 2001	Total of cash facilities disbursed by Sibneft: 10,999,815,162 rubles.	As of January 1, 200, actual payouts totaled 10,997,950,981.01 rubles

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.	Deadline for list of dividend recipients: March 28, 2003	Total of cash facilities to be disbursed by Sibneft: 34,232,183,393.58 rubles. Payment deadline: May 31, 2004.	As of January 1, 2004, actual payouts totaled 34,215,234,271.30 rubles
5	On September 15, 2003, an Extraordinary General Shareholders Meeting resolved to pay dividends, based on the company's first half of 2003 operating results, in the amount of 6.44 rubles per share.	Deadline for list of dividend recipients: July 31, 2003	Total of cash facilities to be disbursed by Sibneft: 30,533,969,675.16 rubles. Payment deadline: May 31, 2004.	As of January 1, 2004, actual payouts totaled 28,350,474,061.35 rubles