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REGISTRANT'S NAME

Yukas Oil Corporation

\*CURRENT ADDRESS

Ul. Lenina, 26

Nefteyugansk

Khanty-Mansiysk Autonomous Area

628309 Russia

\*\*FORMER NAME

\*\*NEW ADDRESS

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By the Board of Directors  
of the YUKOS Oil Company Open Joint-Stock Company  
Minute No. 120-04 of 19 May 2005

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**OAD NK YUKOS**

**ANNUAL REPORT  
AND FINANCIAL REPORTING  
FOR 2004**

12-31-04  
AR/S

**President of OAO NK YUKOS**

**(S. Theede)**

**Chief Financial Officer of OAO NK YUKOS**

**(I.E. Golub)**

The presented financial reporting has been prepared in accordance with Russian Federation federal law and regulatory acts and differs significantly from reporting prepared in accordance with US GAAP [Generally Accepted Accounting Principles] standards and International Financial Reporting Standards.

Consolidated reporting prepared in accordance with US GAAP standards, examined by auditors, will be placed on the Company's web site later.

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# YUKOS IN 2004

**AO NK YUKOS** (hereinafter “YUKOS”) is a vertically integrated company that has a direct or indirect interest in more than 150 enterprises, of which the main ones are ZAO [Closed Joint-Stock Company] YUKOS Exploration and Production, ZAO YUKOS Refining and Marketing, OOO [Limited Liability Company] YUKOS Moscow, OAO Tomskneft VNK [Tomsk Oil Eastern Oil Company Open Joint-Stock Company], OAO Samaraneftgaz [Samara Oil and Gas OJSC], OAO Yuganskneftgaz [Yugansk Oil and Gas OJSC], ZAO Manoil, OAO Angarsk Petrochemical Company (OAO ANKhK), OAO Kuybyshev Oil Refinery, OAO Acha Oil Refinery, AB Mazeikiu Nafta [Mazeikiu Oil JSC], OAO Stavropolnefteprodukt [Stavropol Petroleum Product OJSC], ZAO YUKOS Service, OAO Angarsknefteprodukt [Angarsk Petroleum Product OJSC], OAO Buryatnefteprodukt [Buryat Petroleum Product OJSC], OAO Bratsknefteprodukt [Bratsk Petroleum Product OJSC], OAO Tomsknefteprodukt [Tomsk Petroleum Product OJSC], ZAO Khakasnefteprodukt [Khakasia Petroleum Product CJSC], and OAO Khanty-mansiysknefteprodukt [Khanty-Mansiysk Petroleum Product OJSC].

## **Information on State Registration**

The date of the state registration of OAO NK YUKOS: *12.05.1993*.

The number of the certificate of state registration: *1350*.

The authority accomplishing state registration: *Resolution No. 69 of the Head of the administration of the Khanty-Mansiysk Autonomous Okrug*.

Main state registration number (MSRN): *1028601259466* (date of entry of the record – 4 October 2002; registering authority – the inspectorate of the Russian Ministry of Taxes and Levies for the city of Nefteyugansk of the Khanty-Mansiysk Autonomous Okrug).

## **1. Position in the sector and priority areas of activity**

### **Position in the Sector**

The volume of oil extraction in Russia in 2004 was 459 million tons according to data from the TsDU TEK state enterprise of the RF Ministry of Fuel and Energy. The volume of oil extracted by YUKOS was 86 million tons (18.7 percent of all extracted oil in Russia), which is 6.4 percent more than in 2003. According to data from the RF Ministry of Fuel and Energy, the volume of initial refinement of crude oil at Russian oil refineries was 194 million tons in 2004; 16 percent of this volume was refined at YUKOS’s Russian plants.

### **Main Types of Activity**

YUKOS’s main types of activity are:

- exploration for oil and gas deposits;
- extraction of oil and gas;
- refinement of oil and gas;
- production of products of oil and gas refinement (petroleum products, petrochemical output, and other products of the refinement of hydrocarbon raw material);
- storage of oil, gas, and products of their refinement;
- transportation of oil, gas, and products of their refinement;
- trade in oil, gas, and products of their refinement (including sales to the public and supplies for export);
- supply (sales) of electrical and thermal energy);

- receipt (purchase) of electrical energy from the wholesale market for electrical energy (capacity), and also from producers;
- production of electrical and thermal energy;
- operation of power-supply facilities;
- retail trade in consumer goods.

### Key Indicators of the Production Activity of NK YUKOS

Millions of Tons	2000	2001	2002	2003	2004
1. Oil extraction	49.5	58.2	69.5	80.8	86.0
2. Oil refinement	26.7	28.8	32.9	38.1	40.4
3. Foreign sales of oil	24.4	30.1	35.5	43.0	51.4
4. Foreign sales of petroleum products	7.5	9.9	12.3	18.1	19.7
5. Supplies of petroleum products to the domestic market	17.0	16.8	18.7	17.9	17.1

In the structure of earnings, the main revenue was related firstly to the sale of crude oil (primarily for export); secondly to the sale of petroleum products (primarily in the domestic market).

These two areas predominate in the structure of sales over the course of the last three years. YUKOS revenue from exports of oil and petroleum products and from their sale in the domestic market fluctuate in value terms, depending on the ruble's exchange rate dynamics relative to foreign exchange and the rate of inflation in Russia.

### Main Regions of the Sale of Oil and Petroleum Products Produced by NK YUKOS

#### Russia

Belgorod, Bryansk, Voronezh, Irkutsk, Kemerovo, Lipetsk, Moscow, Novosibirsk, Orel, Penza, Rostov, Samara, Tambov, Tyumen, Tomsk, and Ulyanovsk oblasts, and also Krasnodar, Krasnoyarsk, and Stavropol krais.

#### Foreign Countries – Petroleum Products

Belarus, Great Britain, Hungary, Germany, Greece, Denmark, Italy, Kazakhstan, Kyrgyzstan, China, The Netherlands, Poland, Romania, Singapore, Turkey, Ukraine, Finland, France, Japan, etc.

#### Crude Oil Exports

Exports were performed to the following countries: Belarus, Belgium, Bulgaria, Great Britain, Hungary, Germany, Greece, Italy, Cyprus, China, Lithuania, The Netherlands, Poland, Slovakia, Serbia, USA, Turkey, Ukraine, Finland, France, Czech Republic, Croatia, etc.

The volume of supplies of oil outside the RF for 2004 was 51.4 million tons.

#### Wholesale Supplies to the Domestic Market, Sales of Petroleum Products Through NGOs [Non-Governmental Organizations] and the Gasoline Station Network

Sales of petroleum products in the domestic market occurred taking into account the conjuncture of prices and demand for all types of output produced at YUKOS oil refineries. Sales of YUKOS petroleum products through the gasoline station network increased.

Thousands of Tons	2001	%	2002	%	2003	%	2004	%
Wholesale	15,458	92	16,977	91	15,679	88	14,511	85
Retail	1,353	8	1,693	9	2,221	12	2,593	15
Total	16,811		18,670		17,900		17,104	

### Exports of Petroleum Products

Exports of fuel oil, diesel fuel, benzene, and a number of other petroleum products were performed.

### Main Competitors of YUKOS

#### Major

LUKoil

Surgutneftegaz

TNK-BP

#### Regional

Tatneft

Bashneft

#### State

Rosneft

## 2. Development prospects

Information on plans for future activity is reflected on the basis of the assumption that OAO NK YUKOS will continue uninterrupted activity in the future. Meanwhile, a number of events related to court rulings and the Company's unsettled tax obligations pose a serious threat to the continuation of uninterrupted, efficient activity in the future.

YUKOS plans include the development of what remained after the transfer of Yuganskneftegaz through the sale of oil and gas deposits by the service of RF court bailiffs, exploration for deposits within the scope of available licenses, the maintenance, modernization, and upgrade of oil refinement capacity, improvement of the structure of the output of petroleum products and an increase of the thoroughness of refinement, expansion of the network of marketing services, and improvement of the quality of consumer service with the simultaneous provision of an entire package of services.

YUKOS strategy provides for the performance of oil extraction in the Company's licensed sectors in accordance with the requirements of RF legislation and approved project documentation with the use of modern technologies for intensification of the development of exploited deposits. Meanwhile, YUKOS hopes to find resources that enable the maintenance of the total extraction of the Company-owned OAO Samaraneftgaz and OAO Tomskneft-VNK at the level of 25 to 30 million tons per year during the next five years.

Geological exploratory work will be concentrated on deposits within the scope of available licenses.

Measures to develop new deposits and to obtain new licenses will be limited and will correspond to the Company's financial means. With the permission of the competent RF authorities, YUKOS will sell production assets whose development is beyond the limits of the Company's financial means.

Current YUKOS strategy in the field of oil refinement provides for minimal investments in modernization of YUKOS oil refineries, directed toward fulfilling projected requirements of Russian standards with respect to the quality of motor fuels and toward improving the output of high-octane brands of auto gasoline. In case of an improvement of the Company's financial position, projects directed toward increasing the thoroughness of oil refinement may also be implemented. This will enable it to increase production of light petroleum products and to maintain its position in the Russian market for motor fuels while maintaining the volumes of refinement of its own oil.

In the interests of ensuring optimal utilization of oil refinement capacity, NK YUKOS will provide oil refinement services for outside clients in limited quantities.

YUKOS strategy in the field of marketing policy provides for further restructuring of the gasoline station network and the logistics of the supply of petroleum products.

The program for restructuring the gasoline station network provides for:

- the shutdown and liquidation of gasoline stations showing no promise;
- the purchase and construction of new gasoline stations and renovation in limited quantities.

The program for restructuring of logistics proposes:

- a further reduction of the number of oil tank farms to the necessary optimum;
- modernization of individual transshipment and platform systems;
- further orientation on the use of heavy-load tank trucks.

The implementation of these programs will enable it to optimize the gasoline station network selling Company products and also to reduce the costs of retail enterprises and terminals and to increase their efficiency.

In connection with a rise of the sales volumes at gasoline stations, provision is being made for an increase of the volumes of procurement of motor fuels from other oil companies. For further assurance of the utilization of transport infrastructure, namely bulk oil terminals and the pool of tank cars, the provision of services involving the transshipment and transportation of oil to other Russian oil companies will be continued.

### **3. Description of the primary risks associated with Yukos's activity**

#### **Risks Associated With the Activity of the Company YUKOS**

**A considerable or prolonged decline of prices for crude oil and petroleum products may adversely affect operations, the results of work, the financial state, liquidity, and the possibility of the company YUKOS financing planned capital investments.**

Unfavorable weather conditions and transport problems may interrupt exploration, extraction and refinement of oil, and marketing activity.

#### **Risks Associated With Russia's Economic Situation and Social Situation**

Economic and political instability and also risks associated with inflation in Russia may adversely affect the work of the company YUKOS.

### **Legal Risks**

Throughout 2004 a considerable number of suits and accusations were lodged against the company YUKOS and its subsidiaries and also Company officials on various grounds, including accusations of tax evasion, the removal of assets, and illegal transactions with oil. The company YUKOS repeatedly stated that it considers all accusations lodged against it, its subsidiaries, and officials groundless and contrary to Russian and international law. The company YUKOS will continue protection against presented claims through all possible lawful means. Nevertheless, it appears that the continuation of unprecedented pressure on the company YUKOS on the part of Russian state authorities may highly adversely affect the future activity of the company YUKOS.

## **4. List of major transactions**

A list of transactions performed during the reporting year by the company and recognized as major transactions in accordance with the Federal Law “On Joint-Stock Companies” and also other transactions to whose performance a procedure for approval of major transactions extends in accordance with the company charter, with an indication of its significant terms and the company management body that decided on its approval for each transaction.

Transactions recognized as major transactions in accordance with the Federal Law “On Joint-Stock Companies” and transactions to whose performance a procedure for the approval of major transactions extends in accordance with the company charter were performed during 2004 by OAO NK YUKOS:

A list of transactions performed by the company during the reporting year and recognized as major transactions in accordance with the Federal Law “On Joint-Stock Companies” is cited below, with an indication of the significant terms and the company management body that decided on its approval for each transaction.

<b>Management Body That Decided on the Approval of the Transaction</b>	<b>Description and Significant Terms of the Transaction</b>
<p>Board of Directors of OAO NK YUKOS (Minutes No. 120-07 of 11.05.2004)</p>	<p><i>On the approval of the transactions and actions performed by OAO NK YUKOS in connection with the arrangement of supplies of oil to the company China International United Petroleum &amp; Chemicals Co. Ltd., PRC by railroad transport:*</i></p> <p>1. The performance by the YUKOS Oil Company Open Joint-Stock Company (OAO NK YUKOS) of a transaction (several related transactions) and actions involving the arrangement and assurance of supplies of oil by railroad transport to the company China International United Petroleum &amp; Chemicals Co. Ltd. shall be approved in accordance with the requirements of the OAO NK YUKOS Charter after having afforded the executive body (management organization) of OAO NK YUKOS authority to amend the terms of said transactions, with the exception of ones established by this decision, on the following terms:</p> <ul style="list-style-type: none"> <li>- the term of validity of the supply contract – 4 years;</li> <li>- the total volume of supplies within the scope of an approved transaction (transactions) – 17.0 million tons of oil (+/- 5 percent at the discretion of OAO NK YUKOS);</li> <li>- the approximate value of the contract – USD 4,219,979,250.00.</li> </ul> <p><i>* a major transaction with a value of more than 25 percent but less than 50 percent of the book value of the Company's assets.</i></p>

## 5. List of related-party transactions

The list of transactions performed by the company during the reporting year and recognized in accordance with the Federal Law “On Joint-Stock Companies” as transactions in whose performance there is a related party, with an indication of the related party (parties), significant terms, and the company management body that decided on its approval for each transaction.

A list of transactions performed by the company during the reporting year and recognized in accordance with the Federal Law “On Joint-Stock Companies” as transactions in whose performance there is a related party is cited below, with an indication of the related party (parties), significant terms, and the company management body that decided on its approval for each transaction.

Management Body That Decided on the Approval of the Transaction	Description and Significant Terms of the Transaction	Related Party
<p>Board of Directors of OAO NK YUKOS (Minutes No. 120-03 of 04.02.04)</p>	<p><i>On the approval of an OAO NK YUKOS related-party transaction</i></p> <ol style="list-style-type: none"> <li>1. For decision-making on the approval of a transaction (several related transactions) of NK YUKOS Open Joint-Stock Company (OAO NK YUKOS) – consent to an extension of the term of validity of an agreement on the transportation of oil, as a transaction in which there is a related party, the price of the service being acquired via said transaction, services involving transportation of oil by pipeline across territory of the Lithuanian Republic, shall, in accordance with Article 77 of the Federal Law “On Joint-Stock Companies,” be determined on the basis of the fair market value, determined as the product of the net tons of oil actually delivered to the end point across territory of the Lithuanian Republic times the tariffs applied by the performer pursuant to the agreement but no more than USD 3 per net ton of oil.</li> <li>2. The performance by YUKOS Oil Company Open Joint-Stock Company (OAO NK YUKOS) of a transaction (several related transactions) involving transportation of oil by the company AB Mazeikiu Nafta, as a transaction in which there is a related party, shall be approved after having afforded the executive body (management organization) of OAO NK YUKOS authority to amend the terms of these transactions, with the exception of ones established by this decision, on the following terms:</li> </ol> <p><b>Type of transaction</b> – agreement on the extension of the term of validity of an oil transportation agreement;</p> <p><b>OAO NK YUKOS contracting parties:</b> Mazeikiu Nafta Joint-Stock Company (the Republic of Lithuania);</p> <p><b>Subject, object, and significant terms of the agreement:</b> services involving transportation of oil by pipeline across territory of the Lithuanian Republic along the route Polotsk-Ventspils, Polotsk-Mazeikiu, Polotsk-Butinge;</p> <p><b>Term of validity of the agreement:</b> until 31 December 2005.</p>	<p><i>Chairman of the Board of Directors in OAO NK YUKOS, S.G. Kukes.</i></p>

Management Body That Decided on the Approval of the Transaction	Description and Significant Terms of the Transaction	Related Party										
	<p>The price of the services acquired via the transaction shall be determined on the basis of their fair market value, determined as the product of the net tons of oil actually delivered to the end point across territory of the Lithuanian Republic times the tariffs applied by the performer pursuant to the agreement but no more than USD 3 per net ton of oil.</p>											
<p>Board of Directors of OAO NK YUKOS (Minutes No. 120-14 of 09.07.04)</p>	<p><i>On the approval of transactions (commission agreements) between OAO NK YUKOS (the commission agent) and OAO Yuganskneftegaz, OAO Samaraneftegaz, OAO Tomskneft VNK, and OOO West Manobalyk involving the sale of commercial crude oil in the external market in 2004-2005, as transactions in whose performance there is a related party:</i></p> <p>1. Transactions and actions performed by OAO NK YUKOS (persons indicated by it) involving the sale of commercial crude oil in the external market in 2004-2005 in the capacity of the commission agent shall be approved on the whole, including:</p> <ul style="list-style-type: none"> <li>the Company's transactions (agreements, contracts) and actions with OAO Yuganskneftegaz, OAO Samaraneftegaz, OAO Tomskneft VNK, and OOO West Manobalyk, as OAO NK YUKOS transactions in whose performance there is a related party, after having afforded the executive body (management organization) of OAO NK YUKOS authority to amend the terms of an agreement, with the exception of ones established by this decision, and to approve the price of services pursuant to said agreement on the basis of their fair market value, in accordance with the following:</li> </ul> <table border="1" data-bbox="464 1528 1170 1919"> <thead> <tr> <th data-bbox="464 1528 594 1671">Transaction Type</th> <th data-bbox="594 1528 724 1671">Contracting Party of OAO NK YUKOS per the transaction</th> <th data-bbox="724 1528 870 1671">Description of the Subject and Significant Terms of the Agreement</th> <th data-bbox="870 1528 1000 1671">Term of Validity of the Agreement</th> <th data-bbox="1000 1528 1170 1671">Price of Services per the Agreement</th> </tr> </thead> <tbody> <tr> <td data-bbox="464 1671 594 1919">Commission agreement</td> <td data-bbox="594 1671 724 1919">OAO Samaraneftegaz</td> <td data-bbox="724 1671 870 1919">Sale of commercial crude oil in the external market in 2004-2005 as the commission agent. Approximate volume of supply until the</td> <td data-bbox="870 1671 1000 1919">Until 31.12.2005 (inclusively)</td> <td data-bbox="1000 1671 1170 1919">Remuneration amount no more than 1.25% (one and twenty-five hundredths) of the total amount of an invoice presented to a foreign buyer firm, plus the value-added tax</td> </tr> </tbody> </table>	Transaction Type	Contracting Party of OAO NK YUKOS per the transaction	Description of the Subject and Significant Terms of the Agreement	Term of Validity of the Agreement	Price of Services per the Agreement	Commission agreement	OAO Samaraneftegaz	Sale of commercial crude oil in the external market in 2004-2005 as the commission agent. Approximate volume of supply until the	Until 31.12.2005 (inclusively)	Remuneration amount no more than 1.25% (one and twenty-five hundredths) of the total amount of an invoice presented to a foreign buyer firm, plus the value-added tax	
Transaction Type	Contracting Party of OAO NK YUKOS per the transaction	Description of the Subject and Significant Terms of the Agreement	Term of Validity of the Agreement	Price of Services per the Agreement								
Commission agreement	OAO Samaraneftegaz	Sale of commercial crude oil in the external market in 2004-2005 as the commission agent. Approximate volume of supply until the	Until 31.12.2005 (inclusively)	Remuneration amount no more than 1.25% (one and twenty-five hundredths) of the total amount of an invoice presented to a foreign buyer firm, plus the value-added tax								

Management Body That Decided on the Approval of the Transaction	Description and Significant Terms of the Transaction					Related Party
			end of 2005 – 15 million tons		(18%) on said amount of commission remuneration	
	Commission agreement	OAO Tomskneft VNK	Sale of commercial crude oil in the external market in 2004-2005 as the commission agent. Approximate volume of supply until the end of 2005 – 12 million tons	Until 31.12.2005 (inclusively)	Remuneration amount no more than 1.25% (one and twenty-five hundredths) of the total amount of an invoice presented to a foreign buyer firm, plus the value-added tax (18%) on said amount of commission remuneration	
	Commission agreement	OOO West Manobalyk	Sale of commercial crude oil in the external market in 2004-2005 as the commission agent. Approximate volume of supply until the end of 2005 – 1.3 million tons	Until 31.12.2005 (inclusively)	Remuneration amount no more than 1.25% (one and twenty-five hundredths) of the total amount of an invoice presented to a foreign buyer firm, plus the value-added tax (18%) on said amount of commission remuneration	
	Commission agreement	OAO Yugansk-neftegaz	Sale of commercial crude oil in the external market in 2004-2005 as the commission agent. Approximate volume of supply until the end of 2005 – 52 million tons	Until 31.12.2005 (inclusively)	Remuneration amount no more than 1.25% (one and twenty-five hundredths) of the total amount of an invoice presented to a foreign buyer firm, plus the value-added tax (18%) on said amount of commission remuneration	
Board of Directors of OAO NK YUKOS (Minutes No. 120-16 of 16.08.04)	<p><b>1. On the approval of an OAO NK YUKOS related-party transaction (several related transactions) involving an amendment of the terms of Crude Oil Supply Agreement No. 643/00044440/00237 (02/10K) of 17.06.2002 concluded between OAO NK YUKOS and AB Mazeikiu Nafta (the Republic of Lithuania):</b></p> <p>1. For decision-making on the approval of a transaction (several related transactions) of the YUKOS Oil Company Open Joint-Stock Company (OAO NK YUKOS) directed toward amending the terms of Crude Oil Supply Agreement No. 643/00044440/00237 (02/10K) of 17.06.2002 (hereinafter “the Agreement”) concluded between OAO NK YUKOS (the Seller) and AB Mazeikiu</p>					

Management Body That Decided on the Approval of the Transaction	Description and Significant Terms of the Transaction	Related Party
	<p>Nafta (the Republic of Lithuania) (the Buyer), as a transaction in which there is a related party, it shall be determined that the price of the property (REBCO [Russian Export Blend Crude Oil]) transferred via said transaction shall be determined, on the basis of its fair market value, through the following formula:</p> <p>The REBCO price per net barrel shall constitute the arithmetic mean value of all average Brent (DTD) quotations published in "Platts Crude Oil Marketwire" (the international quotation agency) during the month of the delivery plus the arithmetic mean value of all average quotations published in "Platts Crude Oil Marketwire" under the heading "Spread vs. Fwd DTD Brent" in the line "Ural (RDAM)" during the month of the delivery, minus a discount calculated through the formula established in the Agreement, but no more than 15 percent of the price, minus the cost of pipeline transportation of REBCO across Latvian territory to AB Mazeikiu Nafta oil refineries.</p> <p>2. The performance by YUKOS Oil Company Open Joint-Stock Company (OAO NK YUKOS) of a transaction (several related transactions) involving an amendment of the terms of Crude Oil Supply Agreement No. 643/00044440/00237 (02/10K) of 17.06.2002 concluded between OAO NK YUKOS and AB Mazeikiu Nafta (the Republic of Lithuania) with regard to the addition of terms of the supply of crude oil DDU to the Delivery Point pursuant to the Agreement through the assignment to the Buyer of the obligation of transportation of REBCO by pipeline across Latvian territory to AB Mazeikiu Nafta oil refineries, as a transaction in which there is a related party, shall be approved after having determined that the terms of the transaction correspond to market ones, after having afforded the executive body (the management organization) of OAO NK YUKOS the authority to amend the terms of this transaction, with the exception of ones established by this decision, on the following terms:</p> <p><b>Type of transaction (Agreement):</b> Addendum to Crude Oil Supply Agreement No. 643/00044440/00237 (02/10K) of 17.06.2002;</p> <p><b>Parties to the transaction (Agreement):</b> OAO NK YUKOS (the Supplier, Seller); AB Mazeikiu Nafta (Buyer);</p>	

Management Body That Decided on the Approval of the Transaction	Description and Significant Terms of the Transaction	Related Party
	<p><b>Subject, object and significant terms of the transaction:</b></p> <ul style="list-style-type: none"> <li>- term of validity of Crude Oil Supply Agreement No. 643/00044440/00237 (02/10K) of 17.06.2002 – from 1 July 2002 through 30 June 2012;</li> <li>- balance of the total volume (48 million tons) of supplies pursuant to the Agreement, deliverable before the end of the term of the Agreement's validity (from 01.08.2004 through 30.06.2012) – 38 million tons;</li> <li>- Terms of the supply of REBCO pursuant to the Agreement, DDU at the Delivery Point, shall be supplemented by the following term: <i>“In the event of the dispatch by the Seller of a proper notice to the Buyer, the supply of REBCO pursuant to this Agreement on terms of DDU Point of Delivery (the point of the receipt and storage of crude oil at an AB Mazeikiu Nafta oil refinery) shall be accomplished with exceptions and additions that consist in the assignment of the following additional obligations and related expenses to the Buyer: The Buyer shall ensure transportation of REBCO via pipeline transport across Latvian territory to an AB Mazeikiu Nafta oil refinery;”</i></li> <li>- The formula for the price of property (work, services), the subject of a transaction pursuant to the transaction, as indicated in Supplement 1 and Addendum 1 to Supplement 1 to the Agreement, shall be supplemented by the following term: <i>“In the event that the delivery of REBCO on terms of DDU Point of Delivery is accomplished with exceptions and additions indicated in Point 1 of this Addendum, expenses of USD 1.05 per gross metric ton that the Buyer incurs in connection with the assignment to it of obligations to ensure transportation of REBCO via pipeline transport across Latvian territory to an AB Mazeikiu Nafta oil refinery shall be deducted from the REBCO price calculated according to the terms of this Agreement.</i></li> </ul> <p><i>In the event of a change of the aforesaid cost of pipeline transportation of REBCO across Latvian territory as a result of local authorities' relevant decision and/or a change of the applied regulatory legal acts and/or a change by the operator of the relevant pipeline of the tariff for pipeline transportation through the lawful application of the provisions of the applied legal acts and/or agreements, the Parties shall discuss the change of the cost established above of pipeline transportation and shall amend it in accordance with the magnitude of the actual</i></p>	

Management Body That Decided on the Approval of the Transaction	Description and Significant Terms of the Transaction	Related Party
	<p><i>changes.”</i></p> <p>In addition, the total cost of pipeline transportation of REBCO across Latvian territory that may be paid by the Buyer in accordance with the terms of the Agreement during the remaining period of its validity, i.e., from 01.08.2004 through 30.06.2012, at the tariff in effect at the present time shall constitute about USD 40 million, which does not exceed 1.99 percent of the total book value of OAO NK YUKOS assets on the last reporting date.</p> <p>3. A transaction (several related transactions) involving an amendment of the terms of Crude Oil Supply Agreement No. 643/00044440/00237 (02/10K) of 17.06.2002 concluded between OAO NK YUKOS and AB Mazeikiu Nafta (the Republic of Lithuania) indicated in Point 2 of this decision shall be approved in accordance with Article 20, Point 2, Part 30 of the OAO NK YUKOS Charter.</p> <p><b><i>2. On the approval of an OAO NK YUKOS related-party transaction (several related transactions) involving an amendment of the terms of Foreign Trade Contract No. 643/00044440/00294 (03-08K) of 25.12.2003 concluded between OAO NK YUKOS and AB Mazeikiu Nafta (the Republic of Lithuania):</i></b></p> <p>1. For decision-making on the approval of a transaction (several related transactions) of the YUKOS Oil Company Open Joint-Stock Company (OAO NK YUKOS) directed toward amending the terms of Foreign Trade Contract No. 643/00044440/00294 (03-08K) of 25.12.2003 (hereinafter “the Contract”) for the supply via railroad transport of Russian Export Blend Crude Oil (hereinafter “REBCO”) concluded between OAO NK YUKOS (the Seller) and AB Mazeikiu Nafta (the Republic of Lithuania) (the Buyer), as a transaction in which there is a related party, it shall be determined that the price of property transferred via said transaction, REBCO, shall be determined on the basis of its fair market value through the following formula:</p> <p>The REBCO price per net barrel shall constitute the arithmetic mean value of all average Brent (DTD) quotations published in “Platts Crude Oil Marketwire” under the heading “Spread vs. Fwd DTD Brent” in the line “Ural (RDAM)” during the month of the delivery, minus a discount that takes into account the quality of the supplied</p>	

Management Body That Decided on the Approval of the Transaction	Description and Significant Terms of the Transaction	Related Party
	<p>REBCO and the conjuncture in global oil and freightage markets at the time of the performance of the delivery but no more than 15 percent of the price, minus the Buyer's following necessary documented expenses: expenses for the receipt of REBCO supplied by the Seller via pipeline transport to tanks of the oil tank farm of RUP PO Belorusneft [the Republican Unitary Enterprise Belarus Oil Production Association] (the city of Rechitsa, the Republic of Belarus), expenses for loading REBCO into railroad (hereinafter "RR") tank cars and transportation to the Bugenyay RR station, expenses for the performance on territory of the Republic of Belarus and the Republic of Lithuania of REBCO customs (transit) clearance necessary for transportation, expenses for the performance of an independent inspection of REBCO during loading into RR tank cars and during offloading at the RR platform of an AB Mazeikiu Nafta oil refinery (hereinafter "the Discharge Point").</p> <p>2. The performance by the YUKOS Oil Company Open Joint-Stock Company (OAO NK YUKOS) of a transaction (several related transactions) involving an amendment of the terms of Foreign Trade Contract No. 643/00044440/00294 (03-08K) of 25.12.2003 concluded between OAO NK YUKOS and AB Mazeikiu Nafta (the Republic of Lithuania) with regard to an increase of the quantity of supplied REBCO and supplementation of the terms of the supply of REBCO pursuant to the Contract (DDU railroad station of the Bugenyay destination with exceptions and additions pursuant to which the transportation of REBCO across territory of the Lithuanian Republic shall be ensured by the Buyer) through the assignment to the Buyer, at the Seller's request, of additional obligations involving loading of REBCO into RR tank cars and its transportation to the Bugenyay RR station, involving the performance on territory of the Republic of Belarus and the Republic of Lithuania of REBCO customs (transit) clearance necessary for transportation, and also involving the performance of an independent inspection of REBCO during its loading into RR tank cars and during offloading at the Discharge Point, as a transaction in which there is a related party, shall be approved after having determined that the term of the transaction corresponds to market ones, after having afforded the executive body (management organization) of OAO NK YUKOS the authority to amend the terms of this</p>	

Management Body That Decided on the Approval of the Transaction	Description and Significant Terms of the Transaction	Related Party
	<p>transaction, with the exception of ones established by this decision, on the following terms:</p> <p><b>Type of transaction:</b> Supplement to Contract for the Supply of Russian Exported Crude Oil (RECO) No. 643/00044440/00294 (02/10K) of 25.12.2003;</p> <p><b>Parties to the transaction (Contract):</b> OAO NK YUKOS (the Supplier, Seller); AB Mazeikiu Nafta (the Republic of Lithuania) (the Buyer);</p> <p><b>Subject, object, and significant terms of the transaction:</b>  term of validity of Contract No. 643/00044440/00294 (02/10K) of 25.12.2003: January through December 2004 inclusively;</p> <p>initial volume of supplies pursuant to the contract – 950,000 tons of REBCO (+/- 10 percent at the Seller’s discretion); thus, the total volume of supplies: 1.65 million tons of REBCO (+/- 10 percent at the Seller’s discretion);</p> <p>an increase of the initial volume of supplies by 700,000 tons of REBCO (+/- 10 percent at the Seller’s discretion); thus, the total volume of supplies: 1.65 million tons of RECO (+/- 10 percent at the Seller’s discretion);</p> <p>The terms of the supply of REBCO (the “Good”)--DDU railroad station of the Bugenyay destination, with exceptions and additions pursuant to which the transportation of the Good across territory of the Lithuanian Republic shall be ensured by the Buyer—shall be supplemented by the following term: <i>“In the event of the dispatch by the Seller of a proper notice to the Buyer, the supply of the Good pursuant to this Contract on terms of DDU railroad station of the Bugenyay destination shall be accomplished with exceptions and additions that shall consist of the assignment of the following additional obligations and related expenses to the Buyer:</i></p> <p><i>The Buyer shall ensure the receipt of the Good supplied by the Seller via pipeline transport to tanks of the oil tank farm of RUP PO Belorusneft (the city of Rechitsa, the Republic of Belarus) (hereinafter “the Oil Tank Farm”), loading of the Good into RR tank cars and its transportation to the Bugenyay RR station, the</i></p>	

Management Body That Decided on the Approval of the Transaction	Description and Significant Terms of the Transaction	Related Party
	<p><i>performance on territory of the Republic of Belarus and the Republic of Lithuania of customs (transit) clearance of the Good necessary for transportation, and also the performance of an independent inspection of the Good during its loading into RR tank cars and during offloading at the Discharge Point;"</i></p> <p>The formula for the price of property (work, services), the subject of a transaction pursuant to the transaction, as indicated in Point 6.2 of the Contract, shall be supplemented by the following term: <i>"In the event that the supply of the Good on terms of DDU railroad station of the Bugenyay destination is accomplished with exceptions and additions indicated in Point 3 of this Addendum, expenses that the Buyer incurs in connection with the assignment to it of obligations to ensure the receipt of the Good supplied by the Seller via pipeline transport to tanks of the oil tank farm, loading of the Good into RR tank cars and its transportation to the Bugenyay RR station, the performance on territory of the Republic of Belarus and the Republic of Lithuania of customs (transit) clearance of the Good necessary for transportation and to perform an independent inspection of the Good during its loading into RR tank cars and during offloading at the Discharge Point shall be deducted from the Good's contract price calculated in accordance with the terms of this Contract;"</i></p> <p>the price of property (work, services), the subject of a transaction, shall be determined pursuant to the transaction through the following formula:</p> <p>The REBCO price per net barrel shall constitute the arithmetic mean value of all average quotations of "Brent (DTD)" published in "Platts Crude Oil Marketwire" (the international quotation agency) during the month of the delivery plus the arithmetic mean value of all average quotations published in "Platts Crude Oil Marketwire" under the heading "Spread vs Fwd DTD Brent" on the line "Ural (RDAM)" during the month of the delivery, minus a discount that takes into account the quality of the supplied REBCO and the conjuncture in global oil and freightage markets at the time of the performance of the delivery, but no more than 15 percent of the price, minus the Buyer's following necessary documented expenses: expenses for the receipt of REBCO supplied by the Seller via pipeline transport to tanks of the oil tank farm of RUP PO</p>	

Management Body That Decided on the Approval of the Transaction	Description and Significant Terms of the Transaction	Related Party
	<p>Belorusneft (the city of Rechitsa, the Republic of Belarus), expenses for loading REBCO into RR tank cars and transportation to the Bugenyay RR station, expenses for the performance on territory of the Republic of Belarus and the Republic of Lithuania of REBCO customs (transit) clearance necessary for transportation, and expenses for the performance of an independent inspection of REBCO during loading into RR tank cars and during offloading at the Discharge Point;</p> <p>the total value of property, the subject of a transaction, shall be no more than an amount equivalent in aggregate to 1.99 percent of the book value of OAO NK YUKOS assets on the last reporting date of 01.07.2004;</p> <p>the preliminary value of the Contract, taking into account an increase of the quantity of the supplied good, will constitute USD 294,442,500.</p> <p>3. A transaction (several related transactions) involving an amendment of the terms of Foreign Trade Contract No. 643/00044440/00294 (03-08K) of 25.12.2003 concluded between OAO NK YUKOS and AB Mazeikiu Nafta (the Republic of Lithuania) indicated in Point 2 of this decision shall be approved in accordance with Article 20, Point 2, Part 30 of the OAO NK YUKOS Charter.</p>	
<p>Board of Directors of OAO NK YUKOS (Minutes No. 120-21 of 13.09.04)</p>	<p><b><i>1. On the approval of an OAO NK YUKOS related-party transaction (several related transactions) involving the temporary suspension of the validity of the Crude Oil Supply Agreement of 17.06.2002 concluded between OAO NK YUKOS and AB Mazeikiu Nafta:</i></b></p> <p>1. For decision-making on the approval of a transaction (several related transactions) of the YUKOS Oil Company Open Joint-Stock Company (OAO NK YUKOS) that is a related-party transaction involving a temporary suspension of the validity of Crude Oil Supply Agreement No. 643/00044440/00237 (02/10K) of 17 June 2002 concluded between OAO NK YUKOS and AB Mazeikiu Nafta (the Republic of Lithuania), it shall be determined that the price and terms of said transaction correspond to market ones.</p> <p>2. The performance by the YUKOS Oil Company Open Joint-Stock Company (OAO NK YUKOS) of a transaction (several related transactions) that is a related-party transaction involving a temporary suspension of the</p>	

Management Body That Decided on the Approval of the Transaction	Description and Significant Terms of the Transaction	Related Party
	<p>validity of Crude Oil Supply Agreement No. 643/00044440/00237 (02/10K) of 17.06.2002 concluded between OAO NK YUKOS and AB Mazeikiu Nafta (the Republic of Lithuania) for a period of three months from 01.10.2004 through 31.12.2004 shall be approved.</p> <p><b>2. On the approval of an OAO NK YUKOS related-party transaction (several related transactions) involving a temporary suspension of the validity of the Crude Oil Supply Agreement of 25.12.2003 concluded between OAO NK YUKOS and AB Mazeikiu Nafta:</b></p> <p>1. For decision-making on the approval of a transaction (several related transactions) of the YUKOS Oil Company Open Joint-Stock Company (OAO NK YUKOS) that is a related-party transaction involving a temporary suspension of the validity of Crude Oil Supply Agreement No. 643/0004444/00294 (03-08K) of 25.12.2003 concluded between OAO NK YUKOS and AB Mazeikiu Nafta (the Republic of Lithuania), it shall be determined that the price and terms of said transaction correspond to market ones.</p> <p>2. The performance by the YUKOS Oil Company Joint-Stock Company (OAO NK YUKOS) of a transaction (several related transactions) that is a related-party transaction involving a temporary suspension of the validity of Crude Oil Supply Agreement No. 643/0004444/00294 (03-08K) of 25.12.2003 concluded between OAO NK YUKOS and AB Mazeikiu Nafta (the Republic of Lithuania) shall be approved for a period of three months from 01.10.2004 through 31.12.2004.</p>	
Board of Directors of OAO NK YUKOS (Minutes No. 120-27 of 27.12.04)	<p><b>On the approval of an OAO NK YUKOS related-party transaction (several related transactions) involving a temporary suspension of the validity of the Crude Oil Supply Agreement of 17.06.2002 concluded between OAO NK YUKOS and AB Mazeikiu Nafta:</b></p> <p>1. For decision-making on the approval of a transaction (several related transactions) of the YUKOS Oil Company Open Joint-Stock Company (OAO NK YUKOS) that is a related-party transaction involving a temporary suspension of the validity of Crude Oil Supply Agreement No. 643/00044440/00237 (02/10K) of 17.06.2002 concluded</p>	

Management Body That Decided on the Approval of the Transaction	Description and Significant Terms of the Transaction	Related Party
	<p>between OAO NK YUKOS and AB Mazeikiu Nafta (the Republic of Lithuania), it shall be determined that the price and terms of said transaction correspond to market ones.</p> <p>2. The performance by the YUKOS Open Joint-Stock Company (OAO NK YUKOS) of a transaction (several related transactions) that is a related-party transaction involving a suspension for the period 01.01.2005 through 31.03.2005 of the validity of Crude Oil Supply Agreement No. 643/00044440/00237 (02/10K) of 17.06.2002 concluded between OAO NK YUKOS and AB Mazeikiu Nafta (the Republic of Lithuania) shall be approved for a period of three months.</p>	

## 6. Board of directors

By approving this Annual Report, the Board of Directors of OAO NK YUKOS thus recognizes the results of the development of OAO NK YUKOS in priority areas of its activity as satisfactory and on the whole corresponding to planned ones, with the exception of a number of issues relating to the loss of control over OAO Yuganskneftegaz.

From 1 January through 24 June 2004, the Board of Directors included the following members of the Board of Directors elected at the Annual General Meeting of OAO NK YUKOS Shareholders on 18 June 2003:

1. Buclez, Francois Claude
2. Golubev, Yuri Aleksandrovich
3. Gupta, Raj Kumar
4. Kontorovich, Alexei Emiliyevich
5. Kosciusko-Morizet, Jacques
6. Kukes, Semyon Grigoryevich – chairman
7. Carey, Sarah
8. Loze, Bernard
9. Pokholkov, Yuri Petrovich
10. Soublin, Michel
11. Khodorkovskiy, Mikhail Borisovich – resigned from the BOD as of 03.11.2003

From 24 June through 31 December 2004, the Board of Directors included the following members of the Board of Directors elected at the Annual General Meeting of OAO NK YUKOS Shareholders on 24 June 2004.

1. Buclez, Francois Claude
2. Gerashchenko, Viktor Vladimirovich – chairman
3. Golubev, Yuri Aleksandrovich
4. Gupta, Raj Kumar – submitted a statement of resignation from the BOD

- on 14.12.04
5. Kontorovich, Alexei Emiliyevich
6. Kosciusko-Morizet, Jacques – submitted a statement of resignation from the BOD on 14.12.04
7. Carey, Sarah Collins – submitted a statement of resignation from the BOD on 14.12.04
8. Loze, Bernard
9. Ortiz, Edgar – submitted a statement of resignation from the BOD on 14.12.04
10. Pokholkov, Yuri Petrovich
11. Soublin, Michel – submitted a statement of resignation from the BOD on 26.10.04

## 7. Information on the Executive body

*In accordance with Agreement No. 100-4-01/438 (No. YuMO-240-1/24) of 03.05.2000 between OAO NK YUKOS and OOO YUKOS-Moscow, the functions of the executive body have been assigned to the management organization.*

### The Management Organization

Name: *YUKOS-Moscow Limited Liability Company*

Location: *Russian Federation, 115054, Moscow, Dubininskaya St., Bldg. 17, Str. 13*

Postal address: *Russian Federation, 115054, Moscow, Dubininskaya St., Bldg. 31A*

*TIN [taxpayer identification number]: 4014002911.*

In accordance with Point 11.5 of the Charter of OOO YUKOS-Moscow, the members of Management, including the management chairman, are elected by the Company's Board of Directors for a term of **3 years**. **The Management of OOO YUKOS-Moscow** was appointed by the Board of Directors of OOO YUKOS-Moscow on **03 November 2003, consisting of:**

1. Kukes, Semyon Grigoryevich – management chairman
2. Beilin, Yuri Akradyevich
3. Brudno, Mikhail Borisovich
4. Mizamor, Bruce
5. Temerko, Aleksandr Viktorovich
6. Theede, Steven Michael
7. Trushin, Mikhail Anatolyevich

Prematurely terminated authority of members of Management (contracts cancelled):

- **Brudno, M.B.** – 02 February 2004
- **Kukes, S.G.** – 25 June 2004

Appointed:

- **Steven M. Theede** – management chairman of OOO YUKOS-Moscow – 25 June 2004;
- **Beilin, Yu.A.** – deputy chairman of Management of OOO YUKOS-Moscow – 25 June 2004;
- **Zolotarev, P.S.** – president of ZAO YUKOS RM – member of Management – 02 February 2004.

## **8. Remunerations paid to members of the Board of directors and the directors of the management organization**

The amount of remunerations and compensations to members of the Board of Directors during 2004 was governed by decisions of annual general meetings of Company shareholders on 18.06.2003 and 24.06.2004.

During the reporting year, from January through 24.06.04, the activity was conducted by the previous makeup of the Board of Directors, for compensation of whose expenses and payment of whose remuneration USD 900,000 was provided for by a decision of the shareholders meeting of 18.06.03.

Of these resources, RR 12,755,662 were actually paid in May-June 2004.

On 24.06.04, a decision of the annual shareholders meeting allocated USD 2 million for the newly elected makeup of the Board of Directors for the same purposes.

In November 2004, the members of the Board of Directors were paid remunerations and compensations totaling RR 283,307 and USD 484,187 from this budget.

Thus, during all of 2004 the expenses for the maintenance of the Board of Directors of OAO NK YUKOS constituted RR 13,038,969 and USD 484,187.

The amount of remunerations and compensations paid to the management organization of OAO NK YUKOS is determined by an agreement (No. Yu8-4-0 1/159 of 01.09.1998); meanwhile RR 194,400,000 were actually paid to the management organization in 2004.

## **9. Information on observance of the Code of Corporate Conduct**

YUKOS adheres to principles of corporate governance set down in current legislation and supports the introduction into Russian corporate practice of international standards of corporate governance and conduct, taking into account the interests and rights of all subjects of corporate governance, including shareholders and investors, particulars of companies' activity, and the requirements of regulatory acts.

## **10. FINANCIAL REPORTING**

# BALANCE SHEET

As of December 31, 2004

Organization: **OA O Yukos Oil Company**

Form 1 per OKUD<sup>1</sup> No.:

Date: (year, month, day)

Taxpayer identification number : **8604010486**

Business: **Production, refining and sale of oil and oil-based products**

Type of legal entity/form of ownership: **Open joint stock company**

Amounts stated in thousands/millions of rubles: \_\_\_\_\_

Location (Address): Ul. Lenina, 26, Nefteyugansk

Per OKPO<sup>2</sup>

Tax ID No.

Per OKVED<sup>3</sup>:

OKOPF/OKFS<sup>4</sup>

Per OKEI<sup>5</sup>

CODES		
0710001		
2005	03	03
00044440		
8604010486		
47	31	
384/385		

Approval date:

Date sent (received):

ASSETS	Item number	At the beginning of the reporting year	At the end of the reporting year
1	2	3	4
<b>I. NON-CURRENT ASSETS</b>	110	790	7971
Intangible assets			
Property, plant and equipment	120	3 656 719	3 747 267
Construction in progress	130	3 558 043	3 484 499
Income-bearing investments in tangible assets	135		
Long-term financial investments	140	471 859 285	198 838 528
Investments in subsidiaries	141	466 413 651	57 152 270
Investments in affiliates	142	4 350 577	140 570 155
Long-term loans (longer than 12 months) provided to organizations	143	549 841	572 476
Other long-term financial investments	144	545 216	543 627
Deferred tax assets	145	354 765	5 292 133
Other non-current assets	150	771 214	687 395
Research and development	151		
Other	152	771 214	687 395
<b>TOTAL for Section I</b>	<b>190</b>	<b>480 200 816</b>	<b>212 057 793</b>
<b>II. CURRENT ASSETS</b>			
Inventories	210	787 562	908 235
Raw materials, materials and other similar assets	211	369 023	353 084
Work in process inventory	213		
Finished goods and goods available for resale	214	27 689	47 752
Shipped goods	215		
Prepaid expenses	216	390 814	507 399
Other inventories and costs	217	36	
Value added tax on purchased assets	220	828 689	1 150 293
Receivables (payments for which are due in over 12 months after the reporting date)	230	0	0
Trade receivables	231		
Advances given	233		
Other receivables	234		
Receivables (payments for which are due within 12 months of the reporting date)	240	62 150 954	101 579 680
Trade receivables	241	35 029 565	35 155 580

<sup>1</sup> [General Services Classification]

<sup>2</sup> [All-Russian Classification of Enterprises and Organizations]

<sup>3</sup> [All-Russian Classification of Types of Economic Activity]

<sup>4</sup> [All-Russian Classification of Types of Legal Entities/All-Russian Classification of Forms of Ownership]

<sup>5</sup> [All-Russian Classification of Units of Measure]

# INCOME STATEMENT

For 12 months of 2004

Organization: **OA O Yukos Oil Company**

Form 1 per OKUD No.:

Date: (year, month, day)

Taxpayer identification number : **8604010486**

Business: **Production, refining and sale of oil and oil-based products**

Type of legal entity/form of ownership: **Open joint stock company**

Amounts stated in thousands/millions of rubles: \_\_\_\_\_

Per OKPO

Tax ID No.

Per OKVED:

OKOPF/OKFS

Per OKEI

CODES		
0710002		
2005	03	03
00044440		
8604010486		
47	31	
384/385		

Item		For reporting year	For same period [of previous year]
Description	Code		
1	2	3	4
<b>Revenues and expenses from ordinary forms of operations</b>	010	6 383 459	7 276 144
(Net) proceeds from the sale of goods, products, work and services (less value added tax, excise taxes and similar mandatory payments)			
Cost of goods, products, work and services sold	020	( 1 392 720 )	( 3 994 568 )
Gross income	029	4 990 739	3 281 576
Sales expenses	030	( 177 961 )	( 283 716 )
Administrative expenses	040	( 2 681 662 )	( 3 024 139 )
<b>Income (loss) from sales</b>	<b>050</b>	<b>2 131 116</b>	<b>-26 279</b>
Other income and expenses	060	620 689	216 514
Interest receivable			
Interest payable	070	( 20 840 037 )	( 1 842 982 )
Income from investments in other organizations	080	41 091	1 495 483
Other operating income	090	284 226 994	166 794 508
Other operating expenses	100	( 47 152 823 )	( 189 002 266 )
Extraordinary income	120	49 156 662	73 165 325
Extraordinary expenses	130	( 187 325 887 )	( 12 929 925 )
<b>Earnings (loss) before taxes</b>	<b>140</b>	<b>80 857 805</b>	<b>37 870 378</b>
Deferred tax assets	141	4 937 369	311 303
Deferred tax liabilities	142	( 91 897 )	( -77 285 )
Current income tax	150	( 198 618 410 )	( 738 241 )
Penalties and fines paid to the budget, tax on imputed income	153	( 304 557 453 )	( 7 625 )
Tax on income from equity investments in other organizations withheld by tax agent	154	( 2 632 )	( 88 810 )
<b>Net income (loss) for the reporting period (140 + 141 - 142 - 150 - 153 - 154)</b>	<b>190</b>	<b>-417 475 218</b>	<b>37 424 290</b>
NOTE: Permanent tax liabilities (assets)	200	( 45 358 198 )	8 385 462
Basic earnings (loss) per share (in rubles)	210	0.00	16.45
Diluted earnings (loss) per share	220		

Net assets as of 12/31/2004

**-401 455 185**

thousands of rubles

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

**For 2004**

Organization: **OAO Yukos Oil Company**

Form 1 per OKUD No.:

Date: (year, month, day)

Taxpayer identification number :

Per OKPO

Business: **Production, refining and sale of oil and oil-based products**

Tax ID No.

Type of legal entity/form of ownership: **Open joint stock company**

per OKVED:

Amounts stated in thousands/millions of rubles: \_\_\_\_\_

OKOPF/OKFS

Per OKEI

CODES		
0710003		
2005	03	03
00044440		
8604010486		
11.10.1; 74.20.2; 51.12.1		
47	31	
384/385		

## I. Changes in shareholders' equity

Item		Authorized capital	Additional paid in capital	Reserves	Retained earnings	Total
Description	Code				(Uncovered losses)	
1	2	3	4	5	6	7
Balance as of December 31 of the year before the previous year	010	8 948	551 550	895	46 134 548	46 695 941
2003	011	X	X	X	( 133 271 )	( 133 271 )
(previous year)						
Change in reporting policy						
Results from revaluation of property, plant and equipment	012	X		X		
		X				
Balance as of January 1 of the previous year	020	8 948	551 550	895	46 001 277	46 562 670
Exchange gain (loss) net	021	X		X	X	
Net income	022	X	X	X	37 424 290	37 424 290
Dividends	023	X	X	X	( 69 266 881 )	( 69 266 881 )
Provisions to reserves	024	X	X	447	( 447 )	0
Increase in capital due to: Issuance of additional shares	025	1 854	X	X	X	1 854
Increase in nominal value of shares	026		X	X	X	
Reorganization of legal entity	027		X	X	621 535	621 535
Reduction in capital due to: Reduction in nominal value of shares	028	( )	X	X	X	( )
Reduction in number of shares	029	( )	X	X	X	( )

# STATEMENT OF CASH FLOWS

**For 2004**

Organization: **OAQ Yukos Oil Company**

Form I per OKUD No.:

Date: (year, month, day)

Per OKPO

Tax ID No

Per OKVED:

OKOPF/OKFS

Per OKEI

CODES		
0710001		
2005	03	03
00044440		
8604010486		
47	31	
384/385		

Taxpayer identification number :

Business: **Production, refining and sale of oil and oil-based products**

Type of legal entity/form of ownership: **Open joint stock company**

Amounts stated in thousands/millions of rubles: \_\_\_\_\_

Description	Code	For the reporting period	For the same period of the previous year
1	2	3	4
<b>Cash flow at the beginning of the reporting year</b>	100	2 977 338	2 771 992
<b>Changes in cash flow due to current operations</b>	110	8 346 257	15 584 010
Funds received from buyers and customers			
Other income	120	459 224 656	654 977 172
Cash flow used for:	140	504 602 093	636 146 119
The purchase of goods, work, services, raw materials and other current assets	150	( 28 351 951 )	( 50 477 458 )
Payroll	160	( 26 697 )	( 225 868 )
Dividends and interest	170	( 27 885 045 )	( 53 418 721 )
Taxes and duties	180	( 102 516 366 )	( 4 217 956 )
Other expenses	190	( 345 822 034 )	( 527 806 116 )
Net cash flow from current operations	200	( 37 031 180 )	34 415 063
<b>Changes in cash flow due to investment activities</b>	210	1 197 706	4 508 435
Proceeds from the sale of property, plant and equipment and other non-current assets			
Proceeds from the sale of securities and other financial investments	220	5 183 508	46 730 323
Dividends received	230	22 740	1406 707
Interest received	240	95 299	134 325
Proceeds from the repayment of loans made to other organizations	250	914 829	2 698 589
Acquisition of subsidiaries	280	( 6 157 557 )	( 161 621 156 )
Purchase of property, plant and equipment, income-generating investments in tangible assets and purchases of intangible assets	290	( 96 319 )	( 783 230 )
Purchase of securities and other financial investments	300	( 5 668 575 )	( 38 032 498 )
Loans provided to other organizations	310	( 1 799 417 )	( 1 492 448 )
Other expenditures	320	( 0 )	( 16 390 )
Net cash flow from investment activities	340	( 6 307 786 )	( 146 467 343 )
<b>Changes in cash flow from financial activities</b>	360		2 666
Proceeds from the issuance of shares or other shareholdings			
Proceeds from loans provided by other organizations	370	57 387 961	150 272 883
Repayment of loans (principal only)	390	( 14 682 531 )	( 37 390 337 )
Repayment of obligations under finance leases	400	( 0 )	( 0 )
Purchase of treasury stock	401	( 0 )	( 555 882 )
Net cash flow from financial activities	410	42 705 430	112 329 330
Net increase (decrease) in cash flow and equivalents	430	( 633 536 )	277 050

# ATTACHMENT TO THE BALANCE SHEET

For 2004

Organization: **OA0 Yukos Oil Company**

Form 1 per OKUD No.:

Date: (year, month, day)

Per OKPO

Tax ID No.

Per OKVED:

OKOPF/OKFS

Per OKEI

CODES		
0710001		
2005	03	03
00044440		
8604010486		
11.10.1; 74.20.2; 51.12.1		
47	31	
384/385		

Taxpayer identification number : **8604010486**

Business: **Production, refining and sale of oil and oil-based products**

Type of legal entity/form of ownership: **Open joint stock company**

Amounts stated in thousands/millions of rubles: \_\_\_\_\_

## Intangible assets

Item		Balance at beginning	Increases	Decreases	Balance at end
Description	Code	of reporting year			of reporting period
1	2	3	4	5	6
Intellectual property (exclusive rights to the output of intellectual property)	010	843	10 836	( 0 )	11 679
including: patent holder's rights to inventions, industrial prototypes and utility models	011			( )	
patent holder's rights to computer programs and databases	012	527	10 836	( )	11 363
patent holder's rights to layouts of integrated circuits	013			( )	
holder's rights to trademarks and service marks, and name of place of origin of goods	014	316		( )	316
patent holder's rights to selected achievements	015			( )	
Start-up costs	020			( )	
Business reputation	030			( )	
Other	040	30		( )	30

Item		At the beginning of the	At the end of the
Description	Code	reporting year	reporting period
1	2	3	4
Total amortization of intangible assets	050	83	3 738
including: for computer programs and databases	051	70	3 715
Other	052	13	23
	053		

# 11. Explanatory note to the financial reporting of OAO NK Yukos for 2004

## General Information

The main areas of the activity of the YUKOS Oil Company Open Joint-Stock Company (hereinafter "the Company") are exploration for oil and gas deposits, extraction of oil and gas, the sale of oil and other production, and the provision of services.

The average recorded number of workers during the reporting period was 14 persons (37 persons for 2003).

The full company name of the Company: YUKOS Oil Company Open Joint-Stock Company. Abbreviated name: OAO NK YUKOS. Name of the Company in the English language: Yukos Oil Company.

In accordance with the Charter, the location of the Company is: Russian Federation, 628309, Nefteyugansk of the Khanty-Mansiysk Autonomous Okrug, Lenin St., Bldg. 26.

Postal address: Russian Federation, 115054, Moscow, Dubininskaya St., Bldg. 26.

The date of state registration: 12.05.1993. The number of the certificate of state registration: No. 1350. The authority that performed the state registration: the head of the administration of the Khanty-Mansiysk Autonomous Okrug (Resolution No. 69). The certificate of the entry of a record in the Unified State Register of Legal Entities on a legal entity registered before 1 July 2002: the main registration number 1028601259466 of 04.10.2002.

## Information on General Meetings of OAO NK YUKOS Shareholders in 2004

One annual general meeting of OAO NK YUKOS shareholders was held during 2004.

- Annual General Meeting of OAO NK YUKOS Shareholders on 24 June 2004

### Meeting Agenda

1. Approval of the OAO NK YUKOS annual report for 2003.
2. Approval of financial reporting, including the OAO NK YUKOS income statement for the 2003 fiscal year.
3. Approval of the allocation of the profit of OAO NK YUKOS for the 2003 fiscal year, including the payment of dividends on shares of common stock of OAO NK YUKOS and the losses of OAO NK YUKOS for the 2003 fiscal year.
4. Election of the Board of Directors of OAO NK YUKOS.
5. Election of the Audit Commission of OAO NK YUKOS.
6. Approval of the Auditor of OAO NK YUKOS for 2004.

7. Approval of the total amount of remuneration and compensation of expenses of members of the Board of Directors of OAO NK YUKOS for the period 2004-2005.

## **Information on the Activity of the Board of Directors of OAO NK YUKOS in 2004**

The Board of Directors of OAO NK YUKOS elected at the annual general meeting of OAO NK YUKOS shareholders on 18 June 2003, whose authority expired on 24 June 2004:

1. **KUKES**, Semyon Grigoryevich – chairman of the Board of Directors of OAO NK YUKOS
2. **BUCLEZ**, Francois Claude
3. **GOLUBEV**, Yuri Aleksandrovich
4. **GUPTA**, Raj Kumar
5. **KONTOROVICH**, Alexei Emiliyevich
6. **KOSCIUSKO-MORIZET**, Jacques
7. **CAREY**, Sarah Collins
8. **LOZE**, Bernard
9. **POKHOLKOV**, Yuri Petrovich
10. **SOUBLIN**, Michel
11. **KHODORKOVSKIY**, Mikhail Borisovich (*submitted a statement of resignation from the Board of Directors of OAO NK YUKOS as of 3 November 2003*).

The annual general meeting of OAO NK YUKOS shareholders on 24 June 2004 elected a new 11-person Board of Directors made up of:

	<b>Surname, First Name, Patronymic</b>	<b>Position at the Time of Election</b>
1.	<b>BUCLEZ</b> , Francois Claude	Director of the company Cube Capital
2.	<b>GOLUBEV</b> , Yuri Aleksandrovich	Member of the Board of Directors of OAO NK YUKOS
3.	<b>GUPTA</b> , Raj Kumar	Management consultant, Houston, Texas, USA. <i>Gupta, R.K. submitted a statement of resignation from the Board of Directors of OAO NK YUKOS as of 14 December 2004</i>
4.	<b>KONTOROVICH</b> , Alexei Emiliyevich	Director of the Institute of the Geology of Oil and Gas of the Siberian Division of the Russian Academy of Sciences
5.	<b>KOSCIUSKO-MORIZET</b> , Jacques	Manager of Kajis Sarl, Paris, France <i>Kosciusko-Morizet, J. submitted a statement of resignation from the Board of Directors of OAO NK YUKOS as of 14 December 2004</i>
6.	<b>GERASHCHENKO</b> , Viktor Vladimirovich	A delegate to the State Duma of the RF Federal Assembly
7.	<b>CAREY</b> , Sarah Collins	Attorney/Partner in Squire, Sanders & Dempsey LLP, Washington, DC, USA <i>Carey, S. submitted a statement of resignation from the Board of Directors of OAO NK YUKOS as of 14 December 2004</i>
8.	<b>LOZE</b> , Bernard	President of Loze & Associates
9.	<b>ORTIZ</b> , Edgar	Advisor to the chairman of the Board of Directors of Halliburton Company <i>E. Ortiz submitted a statement of resignation from the Board of Directors of OAO NK YUKOS as of 19 December 2004</i>
10.	<b>POKHOLKOV</b> , Yuri Petrovich	Rector of Tomsk Polytechnical University
11.	<b>SOUBLIN</b> , Michel	Treasurer of Schlumberger Ltd. Paris, France <i>Soublin, M. submitted a statement of resignation from the Board of Directors of OAO NK YUKOS as of 26 October 2004</i>

Gerashchenko, Viktor Vladimirovich was unanimously elected chairman of the Board of Directors of OAO NK YUKOS elected on 24 June 2004.

Twenty-seven meetings (in person and by absentee vote) of the Board of Directors of OAO NK YUKOS were held during 2004.

In 2004 the members of the Board of Directors of OAO NK YUKOS were paid remunerations of: RR 6,666,849.00 in May 2004 and USD 484,187.00 in November-December 2004.

The management organization OOO YUKOS-Moscow performed the functions of the executive body of OAO NK YUKOS in 2004.

## Information on the Activity of the Audit Commission of OAO NK YUKOS

The Audit Commission of OAO NK YUKOS elected at the annual general meeting of OAO NK YUKOS shareholders on 18 June 2003, whose authority expired on 24 June 2004, included:

1. Britkova, Elena Vladimirovna – chairman of the Audit Commission
2. Guryev, Alexei Igorevich
3. Serzhanova, Margarita Osvaldovna

During 2004 said Audit Commission performed a random audit of OAO NK YUKOS annual financial reporting for 2003 in order to provide a finding to the annual general meeting of OAO NK YUKOS shareholders on 24 June 2004.

A decision of the annual general meeting of OAO NK YUKOS shareholders of 24 June 2004 elected a three-person Audit Commission made up of:

<b>Surname, First Name, Patronymic</b>	<b>Position at the Time of Election</b>
Britkova, Elena Vladimirovna	Head of the Audit Department of OOO YUKOS-Moscow
Murashova, Antonina Borisovna	Deputy head of the Audit Department of OOO YUKOS-Moscow
Serzhanova, Margarita Osvaldovna	Deputy head of the Internal Audit Department of OOO YUKOS-Moscow

Britkova, Elena Vladimirovna was elected chairman of the Audit Commission of OAO NK YUKOS.

The Audit Commission of OAO NK YUKOS did not perform audits of the financial and business activity of OAO NK YUKOS in 2004 by a decision of a general shareholders meeting and the Board of Directors at the request of OAO NK YUKOS shareholders. During 2004 the Audit Commission of OAO NK YUKOS performed audits of individual issues of the financial and business activity of OAO NK YUKOS and random audits of financial reporting by a decision of the chairman of the Audit Commission.

## The Company's Accounting Policy

This Company financial statement has been prepared on the basis of the following accounting policy.

### 1.1 Basis of Preparation

The financial statement has been formulated on the basis of the rules of accounting and reporting in effect in the Russian Federation, in particular the Federal Law "On Accounting" and the Regulation on the Performance of Accounting and Financial Reporting in the Russian Federation approved by Order No. 34n of 29 July 1998 of the Russian Federation Ministry of Finance.

Assets and liabilities have been valued in reporting at the actual costs, with the exception of fixed assets and financial investments for which the current fair market value is determined and assets for which reserves have been created against a reduction of their value.

## **1.2 Assets and Liabilities in Foreign Exchange**

During accounting of business operations performed in foreign exchange, the foreign exchange's official exchange rate relative to the Russian ruble in effect on the day of the performance of the operation was applied.

Assets and liabilities whose value is expressed in foreign exchange are reflected in reporting in amounts calculated on the basis of the foreign exchange's official exchange rate relative to the ruble in effect on 31 December 2004 and constituted RR 27.7487 per 1 USD (31 December 2003 – RR 29.4545) and RR 37.8104 per euro (31 December 2003 – RR 36.8240).

Exchange rate differences that arose during the year on operations with assets and liabilities in foreign exchange and also during their conversion as of the reporting date were applied to unrealized gains and losses.

## **1.3 Short-Term and Long-Term Assets and Liabilities**

In the financial balance sheet, financial investments, receivables, and payables, including debt on credits and loans, have been classified as short-term if their term to maturity (maturity) does not exceed 12 months after the reporting date. Other indicated assets and liabilities have been presented as long-term with the exception of financial investments in third-party notes, which have been classified as short-term investments.

## **1.4 Fixed Assets**

Fixed assets reflect parcels of land, buildings, structures, machines, equipment, means of transport, and other relevant objects with a useful life of more than 12 months.

Fixed assets are accounted for at the actual acquisition (construction) cost.

In reporting, fixed assets acquired (erected) before 01.01.1999 are reflected at the replacement cost, and ones acquired (built) after 01.01.1999 are reflected at the original value, less depreciation accumulated during the entire period of operation.

The depreciation of fixed assets acquired before 1 January 2002 is performed through a straight-line means based on depreciation deduction rates approved by Resolution No. 1072 of 22.10.1990 of the USSR Council of Ministers, and for ones acquired beginning 1 January 2002, at rates calculated on the basis of the periods of the useful life determined in accordance with the Classification of Fixed Assets Included in Depreciation Groups approved by Russian Federation Government Resolution No. 1 of 1 January 2002.

For a concrete object the period of the useful life is established at the time of its placement in operation within limits established in relation to each depreciation group.

Depreciation does not accrue on:

- parcels of land;
- fully depreciated objects not written off from the balance sheet;
- objects with a value of no more than RR 10,000 per unit, whose value is written off to costs as they are placed into production or operation.

Gains and losses from the retirement of fixed assets are reflected in the income statement in miscellaneous operating income and expenses.

Real property for which capital investments have been completed, the relevant accounting source documents on acceptance and transfer have been prepared, and documents have been sent for registration and that are actually operated are accounted for as fixed assets with separation in a separate subaccount for fixed asset accounting.

## **1.5 Financial Investments**

Financial investments are accounted for at the actual costs for their acquisition.

Accounting of financial investments is performed broken down into short-term and long-term financial investments. Long-term financial investments include investments if they have been performed with the intention of holding them and/or receiving income on them for more than one year. All notes acquired by the Company are viewed as short-term financial investments, irrespective of the term to maturity indicated in the note.

Upon the retirement of financial investments, their value is determined through the FIFO method. A determination of the actual cost of sold notes and shares in limited liability companies is performed based on the unit cost.

Financial investments in rights of claim acquired through agreements on the assignment of a right of claim are accounted for in financial investments at the actual costs for their acquisition.

Financial investments for which a reserve for a devaluation of the financial investments is created are reflected in Company reporting less the amounts of the created reserve, whose total amount is applied to miscellaneous operating expenses.

Gains and losses on financial investments are reflected in miscellaneous operating income and expenses.

Treasury stock purchased from shareholders and recorded on the Company balance sheet as of 31 December 2004 is reflected on the financial balance sheet in the section "Capital and Reserves."

## **1.6 Inventory**

Inventory is valued at the actual costs for its acquisition.

Inventory that is obsolete or partially lost its initial quality is reflected on the financial balance sheet at the end of the reporting period at the price of a possible sale if it is below the actual unit cost of the inventory. A reserve for a reduction of the value of inventory, charged to an increase of operating expenses, is created for said difference at the end of the accounting period.

The valuation of materials (except construction ones) upon their placement into production (processing) or other retirement is performed at the average unit cost of a unit of inventory.

Upon the placement of construction materials into production, their valuation is performed through the FIFO method. The value of materials is written off as they are placed into a construction object on the basis of a subcontractor's report on the usage of materials.

Finished production is valued at the actual reduced production cost, without considering administrative expenses.

The valuation upon the sale of finished production is performed at the average (weighted average) cost of each type of finished production.

## **1.7 Prepaid Expenses**

Expenses incurred by the Company during the reporting year but relating to the next reporting period (costs for the preparation and mastery of new production, costs for geological survey work, expenses for the acquisition of licenses, and so forth) are reflected as prepaid expenses and are uniformly written off according to the function during the period to which they relate.

Prepaid expenses relating to periods beginning after the end of the year following the reported one are reflected on the financial balance sheet as long-term assets under the subheading "Other Non-Current Assets."

## **1.8 Trade receivables**

Trade receivables are determined on the basis of prices set by agreement between the Company and purchasers (customers) inclusive of VAT. In accordance with civil law, upon the expiration of the statute of limitations any unclaimed or uncollectible receivables are to be written off under extraordinary expenses, and unpaid payables are to be reported under the Company's extraordinary income.

Any receivables that are not paid by the deadline set by agreement and not secured by appropriate guarantees or other means are reported less the allowance for doubtful debts. This allowance is a conservative estimate made by the Company of the portion of receivables which may not be repaid. The allowance for doubtful debts is related to an increase in other operating expenses.

## **1.9 Authorized capital, additional paid-in capital and reserves**

Authorized capital is reported as the total of the nominal value of common shares purchased by shareholders and the nominal value of common shares bought by the Company from shareholders.

Additional paid-in capital includes the amount of any increases in the value of property, plant and equipment determined as a result of their revaluation, and the capital in excess of nominal value received from the sale of the Company's shares at a price in excess of the shares' nominal value.

By law, the Company has established a reserve equal to 15% of authorized capital.

## **1.10 Deferred taxes**

The Company provides specific reporting of deferred tax assets and liabilities in its financial statements. These are amounts that could have an effect on the amount of current income taxes in future reporting periods.

## **1.11 Recognition of revenues and expenses**

Delivered production, completed work and services rendered are considered to be sold when title passes to the purchaser or at the time when services are rendered. If the moment when title passes has not been stipulated by agreement, the time of sale is recognized as the date the certificate of the acceptance and sale of products to the buyer is signed.

All sales expenses and distribution and marketing expenses are charged monthly to the cost of goods (work, services) sold except transportation and preparation expenses connected with the delivery of purchased goods from the supplier to the storage area. The latter expenses are to be divided between goods sold and goods in inventory at the end of the reporting period.

Administrative expenses are fully recognized in the cost of goods and products (work and services) sold.

## **1.12 Reserves established by the Company**

The Company has created a Reserve for the Financial Support of the Development of Production for the creation of centralized financial resources to fund the expenses of the Company and its subsidiaries, in which it holds a stake in excess of 50%, in the area of investment, innovation, social and other activities. The funds placed in the Reserve by each of the Company's subsidiaries and expenses paid out of the Reserve's funds are reported as extraordinary income and expenses.

## **1.13 Change in accounting policy**

The Company has made no changes from 2003 to 2004 in the forms of financial statements and the procedure for preparing financial statements approved by RF Minfin Order 67n of July 22, 2003.

During the reporting year, revisions were made to the Company's accounting policies as a result of the requirements of new accounting regulations that went into effect in 2003.

*The following revisions were made to accounting policies for 2004*

- In accordance with the "Procedural Guidelines for Reporting Property, Plant and Equipment," which were approved by RF Minfin Order 91n of March 13, 2003, properties for which capital investments have been completed, the related primary acceptance and conveyance records have been prepared and documents have been transferred, and which are actually in operation, are reflected in accounting records as fixed assets and broken down into sub-accounts to fixed asset accounts. Depreciation for

these properties is calculated in the usual manner from the first day of the month following the month when the property is placed in service.

- Pursuant to the “Procedural Guidelines for Reporting a Special-Purpose Instruments, Devices, Equipment and Work Clothing,” which was approved by RF Minfin Order 135n of December 26, 2002, the cost of work clothing is depreciated on a straight-line basis using the useful life of the work clothing. The cost of work clothing and shoes, the useful life of which, according to distribution regulations, should not exceed 12 months, is fully charged in a single amount to production costs when distributed to workers. Moreover, the quantitative accounting for this clothing must be reflected in the balance sheet during the entire period it is used.

Accounting policy for 2005

The Company did not make any significant changes in accounting policies for 2005.

## Disclosure of Main Items

### Non-Current Assets

Property, plant and equipment (line 120 of the balance sheet)

(thousands of rubles)

	<i>Oil pipelines</i>	<i>Wells</i>	<i>Buildings and structures</i>	<i>Equipment and vehicles</i>	<i>Other</i>	<i>Total</i>
<b>As of 1/1/2004</b>						
Gross amount	830	98	2 227 2	2	340	4 370 830
Accumulated depreciation	(129 800)	(131 063)	(344 900)	(105 000)	(3 000)	(714 117 000)
<b>Net amount</b>	<b>700</b>	<b>80</b>	<b>1 882 2</b>	<b>1</b>	<b>310</b>	<b>3 656 713</b>
<b>As of 12/31/04</b>						
Gross amount	884	1 203	2 407 5	2	630	4 849 290
Accumulated depreciation	(183 400)	(229 000)	(532 100)	(150 000)	(6 900)	(1 102 028 000)
<b>Net amount</b>	<b>701</b>	<b>900</b>	<b>1 875 4</b>	<b>1</b>	<b>560</b>	<b>3 747 262</b>

The Company’s assets are located in Tyumen Oblast, the Nefteyugansk area, Khanty-Mansiisk area, Samara area and Tomsk Oblast in the city of Achinsk in Krasnoyarsk Krai, and are mainly leased to subsidiaries.

In 2004, oil production facilities (structures) valued at 701,401,000 rubles were placed in service:

- at the Priobskii field in Tyumen Oblast and the Khanty-Mansiisk Autonomous Region;

- at the Malaniisk, Yezhov, Burolat, Anyutin, Khrebtov and Letov fields in Samara Oblast;
- at the Sredne-Balyksk field in the Nefteyugansk area in Khanty-Mansiisk Autonomous Region;
- at the Zapadno-Malobalyksk field in the Nefteyugansk area in Khanty-Mansiisk Autonomous Region;

In 2004, property, plant and equipment with a net value of 147,830,000 rubles were retired due to the sale of:

- real properties at ZAO Yukos-Mamontovo;
- real properties at OAO Yuganskneftegaz.

#### Construction in progress (line 130 of the balance sheet)

This line item includes the cost of equipment requiring assembly, capital expenditures and capital development, including:

<i>Types of construction in progress costs</i>	(thousands of rubles)	
	<i>December 31</i>	
	2004	2003
Equipment requiring assembly	109	109
Capital expenditures including:	3 3	3 44
- Expenditures on construction in progress	3 3	3 38
- Investments in intangible and other non-current assets	-	-
- Assets for which construction was completed, awaiting government registration	-	-
- Other capital expenditures	-	-
<b>Total</b>	<b>3 4</b>	<b>3 55</b>

Construction in progress at the end of the reporting period included:

- Oil construction facilities at the Priobsk field (928,518,000 rubles) including sites for which construction was completed totaling 803,242,000 rubles (the reduction from the beginning of the year was 254,876,000 rubles due to the sites being placed in service);
- Oil construction facilities at the Zapadno-Malobalyksk field totaling 42,183,000 rubles (the reduction from the beginning of the year was 173,672,000 rubles due to the sites being placed in service);
- Oil construction facilities at the Sredne-Balyksk field totaling 170,045,000 rubles (the reduction from the beginning of the year was 37,134,000 rubles) including sites for which construction was completed totaling 122,156,000 rubles;
- Oil construction facilities at the Malaninsk field totaling 77,900,000 rubles including sites for which construction was completed totaling 15,444,000 rubles;
- Construction of the modular oil refining installation in the Aleksandrov area of Tomsk Oblast totaling 35,904,000 rubles;

- Other industrial construction sites totaling 51,555,000 rubles;
- Expenditures for the construction of exploratory drilling wells in the Company's licensed areas totaling 1,367,824,000 rubles.

**Long-term financial investments** (line 140 of the balance sheet)

(thousands of rubles)

<i>Types of long-term financial investments</i>	<i>1/1/2004</i>	<i>Increases</i>	<i>Decreases</i>	<i>12/31/04</i>
Shares of subsidiaries	460 525	6 968	420 057 63	47 436 5
Equity interest in subsidiaries	7 117	3 827	313	10 944
Equity interest and shares in affiliates	4 350 577	223 555	87 336	140 570
Equity interest and shares in other companies	202	90	91	200
Long-term loans (longer than 12 months) provided to organizations	549	22	0	572
Investments under joint operating agreements	342			342
<b>Total gross amount</b>	<b>473 088 096</b>	<b>234 465</b>	<b>507 486 208</b>	<b>200 067 339</b>
Reserve for write-downs	(1 228 811)	(1 228)	(1 228 811)	(1 228 811)
<b>Total (line 140)</b>	<b>471 859 285</b>	<b>233 236</b>	<b>506 257 397</b>	<b>198 838 528</b>

In 2003, the Company created a reserve for the write-down of the investment in ZAO Ordaliya 2000 in the amount of 1,228,811,000 rubles. This reserve was not utilized in 2004, and the amount of the unutilized reserve was added to operating income. However, as of December 31, 2004, the investment in ZAO Ordaliya 2000 continues to be reported in the Company's balance sheet, as a result of which, the initial amount of the reserve was restored at the end of the reporting year. Reserve creation expenses were also added to other operating expenses.

As of the reporting date, long-term financial investments included listed shares of OAO Sibneft in the amount of 34.54% of the authorized capital of that organization. Pursuant to paragraph 20, Article III of Accounting Regulation 19/02, "Accounting for Financial Investments," the financial investments in the shares of OAO Sibneft were revalued at the market value set on the Moscow Interbank Currency Exchange. Adjusted for the reduction, the amount of the revaluation totaled 20,603,483,000 rubles. The results of the revaluation were reflected in the Company's operating expenses for 2004. Adjusted for the revaluation, the book value of the shares of OAO Sibneft in the balance sheet as of 12/31/2004 was 136,350,286,000 rubles. This revaluation made it possible to provide a more reliable reporting of the Company's asset situation.

## Key subsidiaries and affiliates

### Key subsidiaries:

<i>Company name</i>	<i>Location</i>	<i>Business</i>	<i>Ownership %</i>
Yukos Finance B.V.	Netherlands	Investment company	100%
OOO Dubininskoe	Moscow	Leasing	100%
OOO Kinelskii Sklad	Samara	Leasing	100%
OOO Top Master Realty	Moscow	Leasing	100%
OAo Angarskaya Neftekhimicheskaya Kompaniya	Angarsk	Petroleum chemistry	100%
OAo Angarskii Zavod Polimerov	Angarsk	Production of oil and chemical products	100%
OAo Arkticheskaya Gazovaya Kompaniya	Urengoi	Oil production	100%
OAo FPK Kedr-M	Moscow	Oil product business	100%
OAo Neftegaztekhlogiya	Novyi Urengoi	Field development and operation	100%
OAo Samaraneftgaz	Samara	Oil production	100%
OAo Tomskneft VNK	Strezhevoi	Oil production	100%
ZAO Irkutsknefteprodukt	Irkutsk	Oil product business	100%
ZAO NBA-Service	Moscow	Purchase and sale of oil products	100%
ZAO Ordaliya 2000	Moscow	Consulting and marketing services	100%
ZAO Singapaipromservice	Nefteyugansk	Construction	100%
ZAO Urengoil Inc.	Urengoi	Oil production	100%
ZAO Yu-Tver	Tver	Oil product business	100%
ZAO Yukos Mamontovo	Nefteyugansk	Leasing	100%
OOO Tsentr Issledovaniy i Razrabotok Yukos	Moscow	Scientific research, experimental, developmental and engineering work	77.40%
OAo Vostochno-Sibirskaya Neftegazovaya Kompaniya	Moscow	Oil production	70%
ZAO YUT- Oil	Lukhovitsy	Oil product storage and trading	70%
OAo Urengoineftegaztekhlogiya	Urengoi	Hydrocarbon prospecting and exploration, mineral resource research	50.15%

### Key affiliates:

<i>Company name</i>	<i>Location</i>	<i>Business</i>	<i>Ownership %</i>
OOO Zapadno-Malobalykskoye	Moscow	Oil production	50%
OOO Sibirskaya Internet Kompaniya	Moscow	Information technology	48.99%
ZAO Yu-SVL	Krasnodar	Oil tank farm operation, oil storage	50%
OAo Belgorodenergo	Belgorod	Electric power supply	24.96%
OAo Kubanenergo	Krasnodar	Electric power supply	26.26%
OAo Neftegaztekhlogiya	Novyi Urengoi	Oil production	20%
OAo Sibneft	Lyubinskii Industrial Community	Production and sale of oil products	34.54%
OAo Tambovenergo	Tambov	Electric power supply	25.00%
OAo Teploenergeticheskaya Kompaniya	Belgorod	Electric power supply	25%
OAo Tomskenergo	Tomsk	Electric power supply	25.64%
OAo Yuganskneftgaz	Nefteyugansk area, Tyumen Oblast	Production, refining and sale of oil and gas	23.21%

The most significant investments made during the reporting year were the purchase of equity interests and parcels of securities of the following organizations:

<i>Organization – investment target</i>	<i>Amount, thousands of rubles</i>
ОАО Нефтегазтехнология	1 736 189
ОАО Кедр-М ФПК	1 604 935
ООО Top Master Realty	877 963

The reduction in the book value of investments in subsidiaries was due to their reclassification under investments in affiliates as a result of the reduction in the percentage ownership of shares including shares of ОАО Sibneft and ОАО Yuganskneftegaz.

The most significant joint venture investment (292,767,000 rubles) was the construction of the Novokuibyshev Flushing and Steaming Plant under a partnership agreement with ЗАО EKZA.

#### **Other non-current assets (line 150 of the balance sheet)**

This line item includes the cost of field licenses, the cost of exploration work and the cost to purchase and service software with a useful life of over 12 months, to which the Company does not have exclusive rights, including:

<i>Types of non-current assets</i>	<i>(thousands of rubles)</i>	
	<i>December 31</i>	
	<i>2003</i>	<i>2004</i>
Mineral resource usage licenses	517 243	493 728
Costs to purchase and service software	253 971	193 667
<b>Total</b>	<b>771 214</b>	<b>687 395</b>

### **Current Assets**

As of the reporting date, the VAT on purchased assets (line 220 of the balance sheet) totaled 1,150,293,000 rubles and included:

- VAT for the completion of capital development in the amount of 592,804,000 rubles;
- VAT for other tangible assets, work and services purchased, but not paid for, in the amount of 557,489,000 rubles.

#### **Company receivables (line 240 of the balance sheet)**

All receivables are short-term in nature, and by agreement, are expected to be repaid within 12 months of the reporting date.

- At the end of the reporting period, trade receivables for goods (work and services) sold totaled 35,155,580,000 rubles (line 241). This was an increase of 126,015,000 rubles over the prior year.

## Trade receivables by type of transaction:

(thousands of rubles)

<i>Type of transaction</i>	<i>December 31</i>	
	2004	2003
Sale of oil and oil-based products	796 494	538 033
Other sales	3 974 249	10 926 052
<i>including the sale of the assets of Yukos-Mamontovo</i>	3 902 443	9 756 789
Sale of consignment goods	15 730 901	16 213 834
Settlements with consignors and agents	103 844	29 555
Settlements with principals and sales representatives	14 054 542	7 127 898
Lease payments	321 677	137 708
Other	173 873	109 543
Allowance for doubtful debts	-	53 058
<b>Total line 241</b>	<b>35 155 580</b>	<b>35 029 565</b>

Total receivables on line 241 in 2003 are reported net of the allowance for doubtful debts in the amount of 53,058,000 rubles.

In 2004, the Company did not create an allowance for doubtful debts.

- Advances given (line 243) totaled 818,102,000 rubles. This amount was down by 2,918,366,000 from the prior year due to a reduction in the amount of advance payments for transportation.

## Receivables for advances given broken down by transaction type:

(thousands of rubles)

<i>Type of transaction</i>	<i>December 31</i>	
	2004	2003
Payments to suppliers for transportation	16 970	2 961 542
Production payments to suppliers	181 884	303 768
General payments	539 883	384 670
Other	79 365	100 640
Allowance for doubtful debts	-	14 152
<b>Total line 243</b>	<b>818 102</b>	<b>3 736 468</b>

Total receivables on line 243 in 2003 are reported net of the allowance for doubtful debts in the amount of 14,152,000 rubles.

In 2004, the Company did not create an allowance for doubtful debts.

- Other receivables (line 244) totaled 65,605,998,000 rubles and 22,384,921,000 rubles as of December 31, 2004 and 2003 respectively.

## Breakdown of other receivables by type:

(thousands of rubles)

<i>Type of receivables</i>	<i>December 31</i>	
	2004	2003

Receivables for buy-sell contracts for securities and other assets	350 479	3 538 499
Overpayments of taxes and duties, including: <i>overpayment (refund) of VAT (including unconfirmed exports)</i>	404 194	1 218 152
Receivables for customs and export duties	387 047	1 202 225
Receivables related to financial support and production development fund	3 137 224	6 423 499
Receivables for incomplete payments related to enforcement proceedings to collect on tax claims for 2000-2003	25 566 360	11 300 000
Other receivables	34 937 779	-
Allowance for doubtful debts	1 209 962	904 771
	-	1 352
<b>Total line 244</b>	<b>65 605 998</b>	<b>23 384 921</b>

Other receivables rose by 42,221,077,000 rubles over the prior year due to incomplete payments related to enforcement proceedings for the collection of tax claims for 2000-2003 in the amount of 34,937,779,000 rubles and due to an increase in the amount of the receivables related to the allocation to the financial support and production development fund in the amount of 14,266,360,000 rubles.

Total receivables on line 244 in 2003 were reported net of the allowance for doubtful debts in the amount of 1,352,000 rubles.

In 2004, the Company did not create an allowance for doubtful debts.

**Short-term financial investments** (line 250 of the balance sheet) included:

<i>Types of short-term financial investments</i>	(thousands of rubles)	
	<i>December 31</i>	
	2003	2004
Promissory notes of banks and organizations	2 457	6 331
Short-term loans provided to organizations	61	1 581
Other investments		65
<b>Total</b>	<b>3 078</b>	<b>8 577</b>

As of 12/31/2004, no reserve had been created for writing down short-term financial investments.

## Capital and Reserves

### Authorized capital and shares purchased from shareholders

As a result of the cancellation of the additional 2003 issue of common registered shares (Russian ASAN Notice 04-VS/1657), withdrawn capital totaled 1,854,097.22 rubles. Revisions to the Company's foundation documents were not made, and as a result, the Company's authorized

capital indicated in the financial statements as of 12/31/2004 did not reflect the change in the amount of 10,802,000 rubles.

At the end of the reporting period, the authorized capital of OAO Yukos Oil Company was made up of 2,236,964,578 ordinary registered shares with a nominal value of 0.004 rubles totaling 8,947,858.31 rubles, and 463,524,307 common shares for the cancelled additional 2003 issue with a nominal value of 0.004 rubles totaling 1,854,097.22 rubles.

There was a total of 51,674 shareholders (investors).

The entry in the shareholders' register concerning the cancellation of shares was dated July 2, 2004. Shares awaiting settlement are reported in the financial statements under the company's treasury stock which is reported in the organization's balance sheet.

At the end of the reporting period, the Company owned 130,073 treasury shares and 463,524,307 cancelled shares from the additional 2003 issue.

**The Company's additional paid-in capital** (line 420 of the balance sheet) totaled 259,367,398,000 rubles as of December 31, 2003 and 551,547,000 rubles as of December 31, 2004. As of the latter reporting date, this aggregate was made up of:

- capital in excess of nominal value of 489,350,000 rubles
- an increase in the value of property, plant and equipment due to a previous revaluation totaling 62,177,000 rubles.

As of December 31, 2004, additional paid-in capital declined by 258,815,851,000 rubles from the prior year due to the reversal of capital in excess of nominal value for the canceled shares of the additional 2003 issue.

**The Company's reserves** (line 430 of the balance sheet) totaled 1,342,000 rubles and 1,620,000 rubles as of December 31, 2003 and 2004 respectively. As a result of the allocation of a portion of net income to an increase in reserves up to 15% of the Company's authorized capital, this item rose by 278,000 rubles in accordance with a resolution passed by the annual shareholders' meeting in 2004.

### **Other long-term liabilities (line 520 of the balance sheet)**

As of December 31, 2004, other long-term liabilities consisted of the Company's notes payable totaling 1,752,600,000 rubles and due over 12 months after the reporting date.

### **Long-term debt and loans**

<i>Lender</i>	(thousands of rubles)	
	<i>December 31</i>	
	2003	2004
Long-term debt		
Yukos Capital S.A.R.L.	36 300 846	89 151 894
Notes payable	83 704 750	41 389 326
<b>Total long-term debt (line 512)</b>	<b>120 005 596</b>	<b>130 541 220</b>

Long-term loans		
Societe Generale	76 581 700	36 924 687
<b>Total long-term loans (line 511)</b>	<b>76 581 700</b>	<b>36 924 687</b>

Maturities of loans provided by Yukos Capital S.A.R.L.: 79,301,106,000 rubles through December 31, 2008, USD 355,000 (9,850,788,000 rubles at the exchange rate of the Russian Central Bank as of December 31, 2004) through December 30, 2009.

The notes payable in the amount of 41,389,326,000 rubles are due in 2006.

The debt payable for the loan provided by Societe Generale totaled USD 1,330,682,000 as of December 31, 2004 including USD 30,682,000 due prior to 2006, and USD 1,300,000,000 due prior to 2008.

### 3.5 Short-term Borrowings

Lender/creditor	(thousands of rubles)	
	December 31	
	2003	2004
Short-term debt		
Yukos Capital S.A.R.L.	-	3 722 432
Notes payable	-	54 460 004
<b>Total short-term debt (line 612)</b>		<b>58 182 436</b>
Short-term loans		
Societe Generale	183 268	16 748
<b>Total short-term loans (line 611)</b>	<b>183 268</b>	<b>16 748</b>

### Current Liabilities (line 610 of the balance sheet)

Accounts payable included:

As of December 31, 2004, payables to suppliers, contractors and consignors (line 621 of the balance sheet) totaled 168,515,468,000 rubles. This was 136,292,536,000 rubles higher than the year-earlier figure due primarily to the increase in payables to consignors for exportable oil.

Payables to suppliers, contractors, principals and sales representatives is broken down below by type of payment:

Type of payable	(thousands of rubles)	
	December 31	
	2004	2003

Payables to suppliers for transportation	3 077 533	24 789
General payables	1 625 185	240 481
Payables to consignors and principals for the export of oil and oil-based products	163 102 958	31 453 242
Other	709 792	504 420
<b>Total line 621</b>	<b>168 515 468</b>	<b>32 222 932</b>

Payables to other creditors (line 625 of the balance sheet) totaled 16,986,572,000 rubles and 17,385,301,000 rubles as of December 31, 2004 and 2003 respectively.

Below is a breakdown of payables to other creditors by type:

<i>Type of payables</i>	(thousands of rubles)	
	<i>December 31</i>	
	2004	2003
Notes payable (line 626)	5 811 003	6 153 948
Payables for advances received (line 627)	32 012	9 123
Other payables	11 143 557	11 222 230
<i>including:</i>		
<i>Payables for buy-sell contracts for securities and other assets</i>	4 685 171	6 531 916
<i>VAT related to unpaid receivables for goods, work and services</i>	1 240 403	1 936 832
<i>Payables related to the financial support and production development fund for subsidiaries</i>	-	41 986
<i>Payables related to agreements to sell claims (assignment)</i>	2 859 971	172 096
<i>Other payables</i>	2 358 012	2 539 400
<b>Total</b>	<b>16 986 572</b>	<b>17 385 301</b>

This was a decrease in other payables of 398,729,000 rubles from the prior year.

## Deferred Income

This item includes increases in assets (revenues) related to the investment program and prospecting in the amount of 720,572,000 rubles as of December 31, 2004 and in the amount of 788,499,000 rubles as of December 31, 2003.

Decreases in this amount occur upon the recognition of extraordinary income in reporting periods, to the extent applicable to expenditures for assets purchased using special-purpose revenues.

## Taxes

### Value added tax (VAT)

During the reporting period, to determine the taxable base for value added tax, the Company recognized revenues from the sale of products at the time of payment for such products. During the reporting period, the accrual of VAT using the paid-up method resulted in VAT in the

amount of 1,591,484,000 rubles, and 895,056,000 rubles using the shipping method. The difference between the amounts of VAT calculated using the paid-up and shipping methods was 696,428,000 rubles (1,856,541,000 rubles in 2003).

#### Mineral extraction tax

In 2003, the Company accrued mineral extraction tax in the amount of 700,605,000 rubles (544,126,000 rubles in 2003).

#### Income tax

**Income tax, which was determined using reported income (conventional income tax expense) for the reporting year, totaled 22,878,510,000 rubles (8,729,968,000 rubles in 2003). In the reporting year, the amount of permanent differences that affected the adjustment to conventional income tax expense for the purposes of determining income tax calculated using tax accounting figures (current income tax) totaled 174,481,507,000 rubles (34,939,425,000 rubles in 2003). These permanent differences are connected with differences in the recognition of revenues and expenses for reporting purposes and for tax purposes. These mainly concerned expenses connected with the accrual of VAT based on tax audit reports for 2000-2003 (130,595,159,000 rubles) and enforcement fee expenses charged by the Court Bailiff's Service for tax claims for 2000-2002 (23,659,802,000 rubles).**

The amount of taxable temporary differences that affected the adjustment to conventional income tax expense for the purposes of determining current income tax calculated using tax accounting figures totaled 20,572,371,000 rubles. The taxable temporary differences are connected with differences in the recognition of expenses for reporting purposes and for tax purposes. These differences mainly arose as a result of the revaluation of the OAO Sibneft shares at market value and resource development expenses.

The amount of deductible temporary differences that affected the adjustment to conventional income tax expense for the purposes of determining income tax calculated using tax accounting rules totaled 382,903,000 rubles. Deductible temporary differences were mainly the result of differences in the recognition for reporting purposes and for tax purposes of total depreciation for depreciable assets and the amount of income from investments in the authorized capital and securities of other organizations.

Based on tax accounting figures, taxable income for 2004 was 69,599,544,000 rubles (-3,092,046,000 rubles in 2003).

#### Property tax

In 2003 [sic], the Company accrued property tax in the amount of 77,266,000 rubles (237,954,000 rubles in 2003).

**Total tax arrears, penalties and tax sanctions accrued based on field tax audits for 2000-2003 conducted by the RF Tax Ministry and the RF Inter-regional Inspectorate of the Tax Ministry for Large Taxpayer No. 1 are as follows:**

	Thousands of rubles				
	2000	2001	2002	2003	Total
Tax	47 966 084	48 891 426	90 286 553	86 228 188	273 372 251
Penalties	32 176 368	27 315 901	31 485 110	15 235 931	106 213 310
Fines	19 186 433	39 113 141	71 189 488	68 939 327	198 428 389
Enforcement					

fee of court bailiffs	6 848 291	8 287 495	8 524 016	---	23 659 802
Total	106 177 176	123 607 963	201 485 167	170 403 446	601 673 752

The accounting records do not reflect the enforcement fee of court bailiffs for sanctions related to 2003 due to the lack of the Decree for the collection of the enforcement fee in relation to the enforcement proceedings for the collection of amounts owed pursuant to the report from the field tax audit for 2003.

## Notes to Income Statement for 2004

Revenues from the sale of products, goods, work and services (net of VAT, excise taxes and similar mandatory payments) (line 10) can be broken down as follows:

<i>Revenues from the sale of goods, products, work and services</i>	Thousands of rubles	
	<i>Year ending December 31</i>	
	2004	2003
Sale of oil	2 508 383	2 794 030
Sale of oil-based products	0	1 565 454
Leasing services	584 208	1 622 848
Brokerage services for the sale of oil and oil-based products	3 139 195	764 202
Other services and products	151 673	529 610
<b>Total</b>	<b>6 383 459</b>	<b>7 276 144</b>

Cost of products, goods, work and services sold (line 20) can be broken down as follows:

<i>Cost of goods, work and services sold</i>	Thousands of rubles	
	<i>Year ending December 31</i>	
	2004	2003
Sale of oil	965 395	877 143
Sale of oil-based products	0	1 553 553
Leasing services	366 755	1 203 301
Other services and products	60 570	360 571
<b>Total</b>	<b>1 392 720</b>	<b>3 994 568</b>

Selling expenses (line 30)

Selling expenses totaled 177,961,000 rubles in 2004 (283,716,000 rubles in 2003). The main component of selling expenses was transportation expenses totaling 174,013,000 rubles (243,121,000 rubles in 2003).

The reduction in revenues, the cost of products sold and selling expenses from 2003 to 2004 was due to the lack of sales of oil-based products in the reporting year (from 2003 to 2004 revenues dropped by 1.1 times and cost of products sold by 2.8 times).

**Administrative expenses (line 040) included:**

<i>Types of administrative expenses</i>	(thousands of rubles)	
	<i>Year ending December 31</i>	
	2004	2003
Advertising expenses	771 140	1 110 479
Management services	947 997	783 595
Information and consulting services	394 639	430 581
Information and technical support and communications	137 533	244 260
Office lease	82 244	85 994
Auditing services	78 819	93 144
Other administrative expenses	269 290	276 086
<b>Total</b>	<b>2 681 662</b>	<b>3 024 139</b>

**Interest income (line 060) included:**

<i>Types of interest income</i>	(thousands of rubles)	
	<i>Year ending December 31</i>	
	2004	2003
Interest on loans provided	103 951	124 871
Interest on deposits, CDs, and account balances at banks	36 399	64 316
Interest on promissory notes of banks and organizations	480 335	27 292
Other	4	35
<b>Total</b>	<b>620 689</b>	<b>216 514</b>

**Interest expense (line 070)** was up by 18,997,055,000 rubles over the prior year and totaled 20,840,037,000 rubles. Interest expense was made up of:

- interest accrued on the Company's notes payable in the amount of 12,414,293,000 rubles,
- interest accrued on loans received in the amount of 1,915,937,000 rubles,
- interest accrued on debt in the amount of 6,509,807,000 rubles.

**Other operating income and expenses (lines 90 and 100) included:**

	(thousands of rubles)			
	<i>Year ending December 31</i>			
	2004		2003	
	Income	Expenses	Income	Expenses
Sale of foreign currency	14 082 505	14 100 371	87 803 582	87 803 123
Sale of securities, fixed assets and other assets	268 752 089	10 730 310	78 835 030	77 578 059
<i>including:</i>				

<i>Sale of long-term financial investments in the shares of OAO YUNG on the basis of a decision of court bailiffs</i>	260 753 447	3 045 641	—	—
Loss from the retirement of OAO VNK shares as a result of the reorganization by means of the absorption into OAO Yukos Oil Company	—	—	—	21 132 147
Reserve for write-downs for the financial investment in ZAO Ordaliya 2000	1 228 811	1 228 811	-	1 228 811
Revaluation of financial investments in shares of OAO Sibneft at current market value	—	20 603 483	—	—
Allowance for doubtful debts	114 834	—	76 701	112 207
Other	48 755	489 848	79 195	1 147 919
<b>Total</b>	<b>284 226 994</b>	<b>47 152 823</b>	<b>166 794 508</b>	<b>189 002 266</b>

Extraordinary income and expenses (lines 120 and 130) included:

(thousands of rubles)

	<i>Year ending December 31</i>			
	2004		2003	
	Income	Expenses	Income	Expenses
Funds in the Company's fund for the financial support of development	39 000 000	7 913 279	66 237 931	4 520 688
Exchange differences	10 069 525	5 991 247	6 628 541	3 733 192
Charitable donations and financial assistance	-	1 717 189	-	1 303 405
Tax liabilities accrued on the basis of reports from field tax audits	-	145 136 738	-	-
Enforcement fee of court bailiffs pursuant to the Decrees for the collection of amounts owed pursuant to reports from field tax audits for 2000-2002	-	23 659 802	-	-
Write-offs of receivables and payables	1 373	-	63 366	57 043
Natural resource development expenses	-	316 981	-	635 790
Research expenses	-	174 211	-	248 429
Expenses for arranging the celebration of the 10-year	-	74 846	-	465 675

anniversary of OAO Yukos Oil Company and other events				
Corporate event support expenses	-	1 658 500	-	566 280
Other	85 764	683 094	235 487	1 399 423
<b>Total</b>	<b>49 156 662</b>	<b>187 325 887</b>	<b>73 165 325</b>	<b>12 929 925</b>

### Earnings per Share

Earnings per share were not calculated since the Company reported a loss as a result of tax liabilities accrued in 2004.

## Affiliated Companies and Individuals

№	Full name (name of nonprofit organization) of legal entity or name (last name, first name and patronymic) of individual	Location of legal entity or residence of individual	Mailing address of legal entity	Basis upon which the entity (individual) is recognized as affiliated with the joint stock company under Russian Federation law.  Effective date of the basis (basis) upon which the entity (individual) was recognized as affiliated with the joint stock company under Russian Federation law.	Percentage of each category of company shares owned by the entity (individual) affiliated with the company
1.	Gerashchenko, Victor Vladimirovich	Moscow, Russian Federation		Basis: individual is a member of the company Board of Directors Effective date of basis: 24 June 2004	None
2.	Gupta, Raj Kumar	Houston, Texas, USA		Basis: individual is a member of the company Board of Directors Effective date of basis: 20 June 2001	None
3.	Pokholov, Yuri Petrovich	Tomsk, Russian Federation		Basis: individual is a member of the company Board of Directors Effective date of basis: 20 June 2001	0.00001%
4.	Ortiz, Edgar	Houston, USA		Basis: individual is a member of the company Board of Directors Effective date of basis: 24 June 2004	None
5.	Kosciusko-Morizet, Jacques	Paris, France		Basis: individual is a member of the company Board of Directors Effective date of basis: 20 June 2001	None
6.	Soublin, Michel	Paris, France		Basis: individual is a member of the company Board of Directors Effective date of basis: 20 June 2001	None
7.	Carey, Sarah Collins	Washington, DC, USA		Basis: individual is a member of the company Board of Directors Effective date of basis: 20 June 2001	None
8.	Loze, Bernard	Paris, France		Basis: individual is a member of the company Board of Directors Effective date of basis: 20 June 2001	None
9.	Kontorovich, Alexei Emilievich	Novosibirsk, Russian Federation		Basis: individual is a member of the company Board of Directors Effective date of basis: 20 June 2001	None

10.	Golubev, Yuri Alexandrovich	Moscow, Russian Federation		Basis: individual is a member of the company Board of Directors Effective date of basis: 20 June 2001	0.01279%
11.	Buclez, Francois	London, Great Britain		Basis: individual is a member of the company Board of Directors Effective date of basis: 18 June 2003	None
12.	Theede, Steven	London, Great Britain		Basis: individual is a member of the group that owns the company Effective date of basis: 1 July 2004	None
13.	YUKOS-Moscow LLC	Bldg. 13, 17 Dubininskaya St., Moscow, Russian Federation 115054	31a Dubininskaya St., Moscow, Russian Federation 115054	Basis: entity exercises the authority of the company's executive body Effective date of basis: 3 May 2000  Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 2 March 1998	None
14.	NBA-Service LLC	72 Mir Ave., Moscow, Russian Federation 129110	72 Mir Ave., Moscow, Russian Federation 129110	Basis: individual is a member of the group that owns the company Effective date of basis: 3 May 2000  Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 7 May 2003  Basis: individual is a member of the group that owns the company Effective date of basis: 7 May 2003	None

15.	Energy Service Company, closed joint stock company	28a Bolshevistskaya St., Republic of Mordovia, Russian Federation 430000	28a Bolshevistskaya St., Republic of Mordovia, Russian Federation 430000	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 11 June 2003</p> <p>Basis: individual is a member of the group that owns the company Effective date of basis: 11 June 2003</p>	None
16.	ESKOM-EnergoTrayd, closed joint stock company	Bldg. 3, 17 Dubininskaya St., Moscow, Russian Federation 115054	Bldg. 3, 17 Dubininskaya St., Moscow, Russian Federation 115054	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 16 December 2004</p> <p>Basis: individual is a member of the group that owns the company Effective date of basis: 16 December 2004</p>	None
17.	Syzran Oil Refinery, open joint stock company	1 Astrakhanskaya St., Syzran, Samara oblast, Russian Federation 446009	1 Astrakhanskaya St., Syzran, Samara oblast, Russian Federation 446009	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 10 December 1993</p> <p>Basis: individual is a member of the group that owns the company Effective date of basis: 10 December 1993</p>	None
18.	YUKOS-Inforn, closed joint stock company	8 Krymsky val, Moscow, Russian Federation, 117049	8 Krymsky val, Moscow, Russian Federation, 117049	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 5 July 1994</p> <p>Basis: individual is a member of the group that owns the company Effective date of basis: 5 July 1994</p>	None
19.	Yukos UK Ltd.	Bellhouse, 175, Regent Street,	Bellhouse, 175, Regent Street,	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or</p>	None

		London, WIR 7FB	London, WIR 7FB	fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 30 January 1996  Basis: individual is a member of the group that owns the company Effective date of basis: 30 January 1996	
20.	Angarsknefteprodukt, open joint stock company	6 K. Marx St. Angarsk, Irkutsk oblast, Russian Federation	6 K. Marx St. Angarsk, Irkutsk oblast, Russian Federation	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 29 December 2001	None
21.	Yukos Finance BV	TMF Netherlands BV, 1 Lokatellikade, Amsterdam, Netherlands, 1076AZ	TMF Netherlands BV, 1 Lokatellikade, Amsterdam, Netherlands, 1076AZ	Basis: member of the same group of entities as the company Effective date of basis: 29 December 2001  Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 22 September 1998	None
22.	YUKOS-M Trading House LLC	Bldg. 3, 14/124 Derbenevskaya St., Moscow, Russian Federation 113114	23 Vavilov St., Moscow, Russian Federation 117312	Basis: member of the same group of entities as the company Effective date of basis: 22 September 1998  Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 29 September 1998	None
23.	YUKOS-Petroleum LLC	64 Kaluzhskaya St., Mosalsk, Kaluga oblast, Russian Federation 249930	23 Vavilov St., Moscow, Russian Federation 117312	Basis: member of the same group of entities as the company Effective date of basis: 29 September 1998  Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 27 May 1998	None

24.	YUKOS-Transservice LLC	Novokuibyshevsk Oil Refinery Company, Refinery Management District, Samara oblast, NovoKuibyshevsk, Russian Federation 446207 23 Burovnikov St., Strezhevoy, Tomsk oblast, Russian Federation 636762	OFFICE Administrative Building, Samara oblast, NovoKuibyshevsk, Russian Federation 446207 23 Burovnikov St., Strezhevoy, Tomsk oblast, Russian Federation 636762	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 7 September 1998 Basis: member of the same group of entities as the company Effective date of basis: 7 September 1998	None
25.	Strezhevoy Oil Refinery LLC	23 Burovnikov St., Strezhevoy, Tomsk oblast, Russian Federation 636762	23 Burovnikov St., Strezhevoy, Tomsk oblast, Russian Federation 636762	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 11 November 1999 Basis: member of the same group of entities as the company Effective date of basis: 11 November 1999	None
26.	Kuibyshev-Terminal, closed joint stock company	Groznenskaya St., Samara, Russian Federation 443000	Groznenskaya St., Samara, Russian Federation 443000	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 7 March 2000 Basis: member of the same group of entities as the company Effective date of basis: 7 March 2000	None
27.	Syzran-Terminal, closed joint stock company	1 Astrakhanskaya St., Syzran, Samara oblast, Russian Federation 446009	1 Astrakhanskaya St., Syzran, Samara oblast, Russian Federation 446009	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 7 March 2000 Basis: member of the same group of entities as the company Effective date of basis: 7 March 2000	None
28.	Khakas-Terminal LLC	7 Gargarin St. Abakan, Republic of Khakasia, Russian Federation 662602	7 Gargarin St. Abakan, Republic of Khakasia, Russian Federation 662602	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 7 March 2000	None

29.	<i>NovoKuibyshevsk-Terminal, closed joint stock company</i>	<i>I Odesskaya St., NovoKuibyshevsk, Samara oblast, Russian Federation 446200</i>	<i>I Odesskaya St., NovoKuibyshevsk, Samara oblast, Russian Federation 446200</i>	<i>I Odesskaya St., NovoKuibyshevsk, Samara oblast, Russian Federation 446200</i>	<i>Basis: member of the same group of entities as the company Effective date of basis: 7 March 2000</i> <i>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 7 March 2000</i>	<i>None</i>			<i>None</i>
30.	<i>Angarsk Oil and Chemical Company, open joint stock company</i>	<i>Angarsk, Irkutsk oblast, Russian Federation</i>	<i>Angarsk, Irkutsk oblast, Russian Federation</i>	<i>Angarsk, Irkutsk oblast, Russian Federation 665830</i>	<i>Basis: member of the same group of entities as the company Effective date of basis: 7 March 2000</i> <i>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 2 July 2001</i>	<i>None</i>			
31.	<i>YUKOS-M, closed joint stock company</i>	<i>Bldg 3, 33 Kommunisticheskaya St., Saransk, Republic of Mordovia, Russian Federation 430002</i>	<i>Bldg 3, 33 Kommunisticheskaya St., Saransk, Republic of Mordovia, Russian Federation 430002</i>	<i>Bldg 3, 33 Kommunisticheskaya St., Saransk, Republic of Mordovia, Russian Federation 430002</i>	<i>Basis: member of the same group of entities as the company Effective date of basis: 12 November 2001</i> <i>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 22 December 2000</i>	<i>0.1817%</i>			
32.	<i>Ordalia 2000, closed joint stock company</i>	<i>2/6 Kostyakov St., Moscow, Russian Federation 125422</i>	<i>2/6 Kostyakov St., Moscow, Russian Federation 125422</i>	<i>2/6 Kostyakov St., Moscow, Russian Federation 125422</i>	<i>Basis: member of the same group of entities as the company Effective date of basis: 22 December 2000</i> <i>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 29 December 2001</i>	<i>None</i>			
33.	<i>Tambovnefeprodukt, closed joint stock company</i>	<i>9A Pionerskaya St., Tambov, Russian Federation</i>	<i>9A Pionerskaya St., Tambov, Russian Federation</i>	<i>9A Pionerskaya St., Tambov, Russian Federation</i>	<i>Basis: member of the same group of entities as the company Effective date of basis: 29 December 2001</i> <i>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 18 March 1994</i>	<i>None</i>			

34.	<i>Irkutsknefteproduct, closed joint stock company</i>	5 October Revolution St., Irkutsk, Russian Federation 664007	5 October Revolution St., Irkutsk, Russian Federation 664007					<i>None</i>
35.	<i>YUKOS Export Trade LLC</i>	Bldg. 4, 6/8 1st Kozhevnicheky Lane, Moscow, Russian Federation 121069	Bldg. 4, 6/8 1st Kozhevnicheky Lane, Moscow, Russian Federation 121069					<i>None</i>
36.	<i>YUKOS-Finance and Accounting Center LLC</i>	17a Dubininskaya St., Moscow, Russian Federation 113152	26 Ulansky Lane, Moscow, Russian Federation 103045					<i>None</i>
37.	<i>Stavropolnefteproduct, open joint stock company</i>	185 Lermontov St., Stavropol, Stavropol krai, Russian Federation	185 Lermontov St., Stavropol, Stavropol krai, Russian Federation					<i>None</i>
38.	<i>Kuibeshev Oil Refinery, open joint stock company</i>	Groznenskaya St., Samara, Russian Federation 443004	Groznenskaya St., Samara, Russian Federation 443004					<i>None</i>

					Effective date of basis: 10 December 1993 Basis: member of the same group of entities as the company Effective date of basis: 10 December 1993	
39.	TopMaster Realty LLC	59 Malaya Tulskaya St., Moscow, Russian Federation 113152	59 Malaya Tulskaya St., Moscow, Russian Federation 113152		Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 23 May 2001	None
40.	Novokuibyshevsk Oil Refinery, open joint stock company	Novokuibyshevsk, Samara oblast, Russian Federation 446200	Novokuibyshevsk, Samara oblast, Russian Federation 446200		Basis: member of the same group of entities as the company Effective date of basis: 23 May 2001 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 20 May 1994	None
41.	SIBINTEK-Leasing LLC	3 Tazehnyaya St. Tura, Ilimpiyskiy rayon, Yevenkiyskiy administrative area, Krasnoyarsk krai, Russian Federation 648000	3 Tazehnyaya St. Tura, Ilimpiyskiy rayon, Yevenkiyskiy administrative area, Krasnoyarsk krai, Russian Federation 648000		Basis: member of the same group of entities as the company Effective date of basis: 20 May 1994 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 24 May 2002	None
42.	Yyanovsknefteproduct, closed joint stock company	91 L. Tolstoy St., Ulyanovsk, Russian Federation 432601	91 L. Tolstoy St., Ulyanovsk, Russian Federation 432601		Basis: member of the same group of entities as the company Effective date of basis: 24 May 2002 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 29 April 1994	None
43.	YUKOS CIS INVESTMENT LLC	10/1 Babayan St. Yerevan, Republic of Armenia 375037	10/1 Babayan St. Yerevan, Republic of Armenia 375037		Basis: member of the same group of entities as the company Effective date of basis: 29 April 1994 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the	None

					entity Effective date of basis: 8 February 2002	
					Basis: member of the same group of entities as the company Effective date of basis: 8 February 2002	
44.	Dubinskoe LLC	17a Dubinskaya St., Moscow, Russian Federation 115054	17a Dubinskaya St., Moscow, Russian Federation 115054		Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 18 October 1999	None
45.	Bryansknefteproduct, closed joint stock company	48 S Perovskaya St., Bryansk, Russian Federation 241011	48 S Perovskaya St., Bryansk, Russian Federation 241011		Basis: member of the same group of entities as the company Effective date of basis: 18 October 1999	None
					Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 25 October 1993	
	Service Center LLC	1 Odesskaya St. Novokuibyshevsk, Samara oblast, Russian Federation 446200	1 Odesskaya St. Novokuibyshevsk, Samara oblast, Russian Federation 446200		Basis: member of the same group of entities as the company Effective date of basis: 25 October 1993	None
46.					Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 16 December 2002	
					Basis: member of the same group of entities as the company Effective date of basis: 16 December 2002	
47.	Lipetsknefteproduct, closed joint stock company	102 Gagarin St., Lipetsk, Russian Federation 398016	102 Gagarin St., Lipetsk, Russian Federation 398016		Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 24 September 1993	None
48.	Penzanefteproduct, closed joint stock company	104 Neytralnaya St., Penza, Russian	104 Neytralnaya St., Penza, Russian		Basis: member of the same group of entities as the company Effective date of basis: 24 September 1993	None
					Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or	

			Federation 440013	Federation 440013	fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 2 March 1994	
49.	Polymer Plant of Angarsk, open joint stock company	Angarsk, Irkutsk oblast, Russian Federation	Angarsk, Irkutsk oblast, Russian Federation 665830	Angarsk, Irkutsk oblast, Russian Federation 665830	Basis: member of the same group of entities as the company Effective date of basis: 2 March 1994 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 20 February 2003	None
50.	Achinsk-Terminal, closed joint stock company	Achinsk, Krasnoyarsk krai, Russian Federation 662114	Achinsk, Krasnoyarsk krai, Russian Federation 662114	Achinsk, Krasnoyarsk krai, Russian Federation 662114	Basis: member of the same group of entities as the company Effective date of basis: 20 February 2003 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 7 March 2000	None
51.	Belgorodnefteproduct, open joint stock company	16 Pobeda St., Belgorod, Russian Federation 308000	16 Pobeda St., Belgorod, Russian Federation 308000	16 Pobeda St., Belgorod, Russian Federation 308000	Basis: member of the same group of entities as the company Effective date of basis: 7 March 2000 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 16 November 1995	None
52.	YUKOS-Invest Investment Company, closed joint stock company	8 Krymsky val, Moscow, Russian Federation, 117049	8 Krymsky val, Moscow, Russian Federation, 117049	8 Krymsky val, Moscow, Russian Federation, 117049	Basis: member of the same group of entities as the company Effective date of basis: 16 November 1995 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 27 April 1995	None
53.	Voronezhnefteproduct, open joint	4 Kirov St.,	4 Kirov St.,	4 Kirov St.,	Basis: member of the same group of entities as the company Effective date of basis: 27 April 1995 Basis: Company has the right to dispose of more than 20%	None

	<i>stock company</i>	Voronezh, Russian Federation 394018	Voronezh, Russian Federation 394018	<i>of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity</i> Effective date of basis: 1 November 1993	
54.	<i>Orelnefteproduct, closed joint stock company</i>	40 Mayakovskiy St., Orel, Russian Federation 302001	40 Mayakovskiy St., Orel, Russian Federation 302001	Basis: member of the same group of entities as the company Effective date of basis: 1 November 1993 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 7 February 1994	None
55.	<i>Samaranefteproduct, open joint stock company</i>	72 Galaktionovskaya St., Samara, Russian Federation 443010	72 Galaktionovskaya St., Samara, Russian Federation 443010	Basis: member of the same group of entities as the company Effective date of basis: 7 February 1994 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 28 May 1994	None
56.	<i>Neftegorsk Gas Refinery, closed joint stock company "</i>	Gas Refinery, Neftegorsk, Samara oblast, Russian Federation 446250	Gas Refinery, Neftegorsk, Samara oblast, Russian Federation 446250	Basis: member of the same group of entities as the company Effective date of basis: 28 May 1994 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 18 May 1999	None
57.	<i>Otradnensky Gas Refinery, closed joint stock company</i>	Gas Refinery, Otradny, Samara oblast, Russian Federation 446430	Gas Refinery, Otradny, Samara oblast, Russian Federation 446430	Basis: member of the same group of entities as the company Effective date of basis: 18 May 1999 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 18 May 1999 Basis: member of the same group of entities as the company Effective date of basis: 18 May 1999	None

58.	Mid-Volga Research Institute of Oil Refining, open joint stock company	Novokuibyshevsk, Samara oblast, Russian Federation 446200	Central Post Office, Novokuibyshevsk, Samara oblast, Russian Federation 446200	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 16 November 1995</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 16 November 1995</p>	None
59.	Buryatnefteproduct, open joint stock company	I Zaovrazhnaya St. Ulan-Ude, Russian Federation 670004	I Zaovrazhnaya St. Ulan-Ude, Russian Federation 670004	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 29 December 2001</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 29 December 2001</p>	None
60.	YUKOS-Resource LLC	Suite 704, 24 Ullansky Lane, Moscow, Russian Federation 103045	Suite 704, 24 Ullansky Lane, Moscow, Russian Federation 103045	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 14 November 2003</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 14 November 2003</p>	None
61.	Rus, closed joint stock company	22 Politekhnicheskaya St., Sochi, Russian Federation 354013	22 Politekhnicheskaya St., Sochi, Russian Federation 354013	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 3 April 2000</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 3 April 2000</p>	None

62.	Ahas Tsumar LLC	Bldg. 1, 23 Vavilov St. Moscow, Russian Federation 117312	Bldg. 1, 23 Vavilov St. Moscow, Russian Federation 117312	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 1 December 2003	None
63.	Ahas Electron LLC	10 Pyatkiński, Kaluga oblast, Russian Federation 249033	10 Pyatkiński, Kaluga oblast, Russian Federation 249033	Basis: member of the same group of entities as the company Effective date of basis: 1 December 2003 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 3 December 2003	None
64.	Leisure and Sports Center LLC	Tomsk, Russian Federation	24 Naberezhnaya reki Ushayki, Tomsk, Russian Federation	Basis: member of the same group of entities as the company Effective date of basis: 3 December 2003 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 26 November 2003	None
65.	Boguchany, open joint stock company	72 October St., Boguchany, Krasnoyarsk krai, Russian Federation 663430	72 October St., Boguchany, Krasnoyarsk krai, Russian Federation 663430	Basis: member of the same group of entities as the company Effective date of basis: 26 November 2003 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 17 March 2004	None
				Basis: member of the same group of entities as the company Effective date of basis: 17 March 2004	

66.	Neftegastechnology, open joint stock company	11 Promyshlennaya St., Novy Urengoy, Tyumen oblast, Russian Federation 929300	11 Promyshlennaya St., Novy Urengoy, Tyumen oblast, Russian Federation 929300	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 21 January 2004	None
67.	Samaraneftegeophysics, open joint stock company	21 Sportivnaya St., Samara, Russian Federation	21 Sportivnaya St., Samara, Russian Federation 443030	Basis: member of the same group of entities as the company Effective date of basis: 27 January 2004 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 29 January 2004	None
68.	East Oil Company Tomskneftegeophysics, open joint stock company	83 Stroitelny St., Strezhevoy, Tomsk oblast, Russian Federation	83 Stroitelny St., Strezhevoy, Tomsk oblast, Russian Federation 636785	Basis: member of the same group of entities as the company Effective date of basis: 23 March 2004 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 14 August 2003	None
69.	Urengoyneftegasgeology, open joint stock company	12a Microrayon 2, Urengoy, Purovsky rayon, Yamalo-Nenetsky autonomous region, Tyumen oblast, Russian Federation 629860	12a Microrayon 2, Urengoy, Purovsky rayon, Yamalo-Nenetsky autonomous region, Tyumen oblast, Russian Federation 629860	Basis: member of the same group of entities as the company Effective date of basis: 20 January 2004 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 15 January 2004 Basis: member of the same group of entities as the company Effective date of basis: 15 January 2004	None

70.	YUKOS Aviation Marketing LLC	Suite 6, Office 1, Bldg. 5, 27-29 Dubininskaya St., Moscow Russian Federation	Suite 6, Office 1, Bldg. 5, 27-29 Dubininskaya St., Moscow Russian Federation	Basis: <i>Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity</i> Effective date of basis: 20 January 2004	None
71.	YUKOS East Trade LLC	25a Shkolnaya St., Tura, Yevenkiysky administrative area, Krasnoyarsk krai, Russian Federation 648000	25a Shkolnaya St., Tura, Yevenkiysky administrative area, Krasnoyarsk krai, Russian Federation 648000	Basis: <i>member of the same group of entities as the company</i> Effective date of basis: 20 January 2004	None
72.	Yuganskneftegeophysics-GEOFIMP LLC	Bldg. 9/3, Parkovaya St., Pioneer Zone, Nefteyugansk, Tumen oblast, Russian Federation 628300	Bldg. 9/3, Parkovaya St., Pioneer Zone, Nefteyugansk, Tumen oblast, Russian Federation 628300	Basis: <i>member of the same group of entities as the company</i> Effective date of basis: 9 February 2004	None
73.	YUT-OIL, closed joint stock company	8th Km of Zaraysky Highway, Lukhovitsy, Moscow oblast, Russian Federation 140500	8th Km of Zaraysky Highway, Lukhovitsy, Moscow oblast, Russian Federation 140500	Basis: <i>Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity</i> Effective date of basis: 24 February 2004	None
74.	Samara Design Institute for Oil Refining Enterprises and the Oil and Gas Industry, open joint stock company	11 Novo-Sadovaya St., Samara, Samara oblast, Russian Federation 443002	11 Novo-Sadovaya St., Samara, Samara oblast, Russian Federation 443002	Basis: <i>member of the same group of entities as the company</i> Effective date of basis: 13 February 2004	None
				Basis: <i>Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity</i> Effective date of basis: 10 December 1993	None
				Basis: <i>member of the same group of entities as the company</i>	

75.	Yu-Tver, closed joint stock company	29 Smolensk Lane, Tver, Russian Federation 170000	29 Smolensk Lane, Tver, Russian Federation 170000	Effective date of basis: 10 December 1993 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 26 December 2003	None
76.	Penza-Terminal LLC	104 Neyirainaya St., Penza, Russian Federation 440013	104 Neyirainaya St., Penza, Russian Federation 440013	Basis: member of the same group of entities as the company Effective date of basis: 26 December 2003 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 9 June 2000 Basis: member of the same group of entities as the company Effective date of basis: 9 June 2000 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 9 June 2000	None
77.	Tomsk-Terminal LLC	24 Naberezhnaya r. Ushayki St., Tomsk, Russian Federation 634050	24 Naberezhnaya r. Ushayki St., Tomsk, Russian Federation 634050	Basis: member of the same group of entities as the company Effective date of basis: 9 June 2000 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 9 June 2000 Basis: member of the same group of entities as the company Effective date of basis: 9 June 2000	None
78.	East Asia Transit LLC	Bldg. M T S KOO, 5 Stroitely Sq., Ulan- Bator-38, Mongolia	Bldg. M T S KOO, 5 Stroitely Sq., Ulan- Bator-38, Mongolia	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 18 July 2002 Basis: member of the same group of entities as the company Effective date of basis: 18 July 2002	None
79.	Tambov-Terminal LLC	9a Pionerskaya St., Tambov, Russian Federation 392012	9a Pionerskaya St., Tambov, Russian Federation 392012	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 7 March 2000	None

80.	Samara-Terminal LLC	1 Neftebaznaya St., Syzran, Samara oblast, Russian Federation 446014	1 Neftebaznaya St., Syzran, Samara oblast, Russian Federation 446014						None
81.	Voronezh, closed joint stock company	3 Ilyushin St., Voronezh, Russian Federation 394002	3 Ilyushin St., Voronezh, Russian Federation 394002						None
82.	Research Institute of Aviation Industry Economics, open joint stock company	24 Ulansky Ln., Moscow, Russian Federation 103045	Bldg. 2, 2 Perovsky Ave., Moscow, Russian Federation 111024						None
83.	East Oil Company Tomsknefteproduct, open joint stock company	Tomsk, Russian Federation	30 Pushkin St., Tomsk, Russian Federation 634003						None
84.	East Oil Company Khakasnefteproduct, closed joint stock company	Abakan, Republic of Khakasia, Russian Federation	7 Gagarin St., Abakan, Russian Federation 662602						None

85.	<i>Khantymansiysknefteproduct, open joint stock company</i>	Engels St., Khanty-Mansiysk, Khanty-Mansiysk autonomous region, Tumen oblast, Russian Federation 626200	Engels St., Khanty-Mansiysk, Khanty-Mansiysk autonomous region, Tumen oblast, Russian Federation 626200	Engels St., Khanty-Mansiysk, Khanty-Mansiysk autonomous region, Tumen oblast, Russian Federation 626200	Basis: member of the same group of entities as the company Effective date of basis: 12 November 2001 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 23 June 1997	None			None
86.	<i>Lipetsk-Terminal M, closed joint stock company</i>	102 Gagarin St., Lipetsk, Russian Federation 398016	102 Gagarin St., Lipetsk, Russian Federation 398016	102 Gagarin St., Lipetsk, Russian Federation 398016	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 7 March 2000 Basis: member of the same group of entities as the company Effective date of basis: 7 March 2000	None			None
87.	<i>Yu-Kuban LLC</i>	253 Pionersky Ave., Anapa, Krasnoyarsky krai, Russian Federation 353410	253 Pionersky Ave., Anapa, Krasnoyarsky krai, Russian Federation 353410	253 Pionersky Ave., Anapa, Krasnoyarsky krai, Russian Federation 353410	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 27 January 1998	None			None
88.	<i>Special Television Telecommunications Company, closed joint stock company</i>	24 Ulansky Ln., Moscow, Russian Federation 103045	12 Akademik Korolev, Moscow, Russian Federation 127000	12 Akademik Korolev, Moscow, Russian Federation 127000	Basis: member of the same group of entities as the company Effective date of basis: 27 January 1998 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 2 March 2000	None			None
89.	<i>Angarsk Design Institute for Oil Refining Enterprises and the Oil and Gas Industry, open joint stock company</i>	Angarsk, Irkutsk oblast, Russian Federation 665819	58 Tchaikovsky St., Angarsk, Irkutsk oblast, Russian Federation 665819	58 Tchaikovsky St., Angarsk, Irkutsk oblast, Russian Federation 665819	Basis: member of the same group of entities as the company Effective date of basis: 2 March 2000 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity	None			None



					entity Effective date of basis: 10 October 1994 Basis: member of the same group of entities as the company Effective date of basis: 10 October 1994	
95.	YUKOS-Import LLC	23 Vavilov St., Moscow, Russian Federation 117312	23 Vavilov St., Moscow, Russian Federation 117312		Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 24 December 1998	None
96.	YUKOS-Mamontovo, closed joint stock company	10a N. Smardakov St., Microrayon 2, Pyt-Yakh, Khanty- Mansiysky autonomous regions, Tumen oblast, Russian Federation	10a N. Smardakov St., Microrayon 2, Pyt-Yakh, Khanty- Mansiysky autonomous regions, Tumen oblast, Russian Federation 628381		Basis: member of the same group of entities as the company Effective date of basis: 24 December 1998 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 15 February 1999	None
97.	Yuganskneftegas, open joint stock company	Nefteyugansk rayon, Tumen oblast, Russian Federation	26 Lenin St., Nefteyugansk, Russian Federation 628309		Basis: member of the same group of entities as the company Effective date of basis: 15 February 1999 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 5 October 1993	0.00003%
98.	Accounting Center LLC	145 Kuitbyshev St., Samara, Russian Federation 443010	145 Kuitbyshev St., Samara, Russian Federation 443010		Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 31 March 2003 Basis: member of the same group of entities as the company Effective date of basis: 31 March 2003	None

99.	Property-Service-Strezhevoy LLC	11 Yermakov St., Strezhevoy, Tomsk oblast, Russian Federation 636780	11 Yermakov St., Strezhevoy, Tomsk oblast, Russian Federation 636780	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity</p> <p>Effective date of basis: 3 September 2003</p> <p>Basis: member of the same group of entities as the company</p> <p>Effective date of basis: 3 September 2003</p>	None
100.	Property-Service-SSK LLC	Yuganskneftepromse rvice Industrial Base, Singapay, Nefeyugansky rayon, Kh-M administrative area, Tumen oblast, Russian Federation 628304	Yuganskneftepromse rvice Industrial Base, Singapay, Nefeyugansky rayon, Kh-M administrative area, Tumen oblast, Russian Federation 628304	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity</p> <p>Effective date of basis: 28 August 2003</p> <p>Basis: member of the same group of entities as the company</p> <p>Effective date of basis: 28 August 2003</p>	None
101.	Property-Service-Nefeyugansk LLC	Yuganskneftepromse rvice Industrial Base, Singapay, Nefeyugansky rayon, Kh-M administrative area, Tumen oblast, Russian Federation 628304	Yuganskneftepromse rvice Industrial Base, Singapay, Nefeyugansky rayon, Kh-M administrative area, Tumen oblast, Russian Federation 628304	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity</p> <p>Effective date of basis: 27 August 2003</p> <p>Basis: member of the same group of entities as the company</p> <p>Effective date of basis: 27 August 2003</p>	None
102.	Property-Service-Samara LLC	Suite 618, 145 Kuibyshev St., Samara, Russian Federation 443010	Suite 618, 145 Kuibyshev St., Samara, Russian Federation 443010	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity</p> <p>Effective date of basis: 27 August 2003</p> <p>Basis: member of the same group of entities as the company</p> <p>Effective date of basis: 27 August 2003</p>	None

103.	YUM-Trade LLC	3-1 Solongo-Bil Bldg, OSG-8, Sukhe-Bator rayon, Ulan-Bator, Mongolia	3-1 Solongo-Bil Bldg, OSG-8, Sukhe-Bator rayon, Ulan-Bator, Mongolia	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity</p> <p>Effective date of basis: 9 September 2003</p> <p>Basis: member of the same group of entities as the company</p> <p>Effective date of basis: 9 September 2003</p>	None
104.	Nefteautomatics LLC	Industrial Zone, Nefteyugansk, Khanty-Mansiysky autonomous region, Tumen oblast, Russian Federation 628309	Industrial Zone, Nefteyugansk, Khanty-Mansiysky autonomous region, Tumen oblast, Russian Federation 628309	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity</p> <p>Effective date of basis: 27 March 2003</p>	None
105.	Control-Service LLC	24 Naberezhnaya reki Ushayki St., Tomsk, Russian Federation 634050	24 Naberezhnaya reki Ushayki St., Tomsk, Russian Federation 634050	<p>Basis: member of the same group of entities as the company</p> <p>Effective date of basis: 27 March 2003</p>	None
106.	ServiceEcology LLC	Industrial Zone, Nefteyugansk, Khanty-Mansiysky autonomous region, Russian Federation 628300	Industrial Zone, Nefteyugansk, Khanty-Mansiysky autonomous region, Russian Federation 628300	<p>Basis: member of the same group of entities as the company</p> <p>Effective date of basis: 27 March 2003</p> <p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity</p> <p>Effective date of basis: 28 February 2000</p> <p>Basis: member of the same group of entities as the company</p> <p>Effective date of basis: 28 February 2000</p>	None
107.	Kinelsky Sklad LLC	145 Kuibyshev St., Samara, Russian Federation 443010	32a Konsomolskaya St., Pokhvistnevo, Samara oblast, Russian Federation 446470	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity</p> <p>Effective date of basis: 7 April 2000</p> <p>Basis: member of the same group of entities as the company</p>	None

108.	Samara Engineering and Technical Center LLC	Suite 734, 145 Kuibyshev St. Samara, Russian Federation	Suite 734, 145 Kuibyshev St. Samara, Russian Federation 443010	Effective date of basis: 7 April 2000 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 26 March 2003 Basis: member of the same group of entities as the company Effective date of basis: 26 March 2003	None
109.	Outsourcing LLC	23 Burovikov, Tomsk oblast, Sirezhevoy, Russian Federation 636762	24 Kommunalnaya, Sirezhevoy, Tomsk oblast, Russian Federation 636762	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 22 May 2000 Basis: member of the same group of entities as the company Effective date of basis: 22 May 2000	None
110.	Samaraneftegaz, open joint stock company	145 Kuibyshev St., Samara, Russian Federation 443010	145 Kuibyshev St., Samara, Russian Federation 443010	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 16 November 1995 Basis: member of the same group of entities as the company Effective date of basis: 16 November 1995	None
111.	Arctic Gas Company, open joint stock company	6 Industrialnaya St., Novy Urengoy, Yamalo-Nenetsky autonomous region, Russian Federation 629300	Bldg. 3, 25-27 Savvinskaya nab., Moscow, Russian Federation 119435	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 28 March 2002 Basis: member of the same group of entities as the company Effective date of basis: 28 March 2002	None
112.	Shamsky Val LLC	Bldg. 5, 27-29 Dubinskaya St., Moscow, Russian Federation 115054	Bldg. 5, 27-29 Dubinskaya St., Moscow, Russian Federation 115054	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 4 February 2003	None

113.	Neftepromstroyservice, closed joint stock company	30 50th October Anniversary, Tura, Yevenkysky autonomous region, Krasnoyarsk krai, Russian Federation	30 50th October Anniversary, Tura, Yevenkysky autonomous region, Krasnoyarsk krai, Russian Federation 648000							None
114.	Nefteyugansk Research and Design Institute of Oil LLC	Bldg. 51, Microrayon 7, Nefteyugansk, Tumen oblast, Russian Federation	Industrial Zone, Nefteyugansk, Tumen oblast, Russian Federation 628300							None
115.	YUKOS-Service, closed joint stock company	8 Krymsky val, Moscow, Russian Federation, 117049	8 Krymsky val, Moscow, Russian Federation, 117049							None
116.	Singapaypromservice, closed joint stock company	1 Kievskay St., Nefteyugansk, Khanty-Mansiysky autonomous regions, Russian Federation 628300	1 Kievskay St., Nefteyugansk, Khanty-Mansiysky autonomous regions, Russian Federation 628300							None
117.	Accounting and Reporting LLC	Bldg. 23, Microrayon 1, Nefteyugansk, Khanty-Mansiysky rayon, Russian	Bldg. 23, Microrayon 1, Nefteyugansk, Russian Federation 628309							None

			Federation				
118.	YUKOS-Kart LLC		Bldg. 3, 1 Deguninskaya St., Moscow, Russian Federation	Bldg. 3, 1 Deguninskaya St., Moscow, Russian Federation		<p>Basis: member of the same group of entities as the company Effective date of basis: 25 March 2003</p> <p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 2 June 2004</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 2 June 2004</p>	None
119.	AgriNefteProduct, closed joint stock company		152 Malinovsky St., Rostov-on-Don, Russian Federation 344018	152 Malinovsky St., Rostov-on-Don, Russian Federation 344018		<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 11 June 2004</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 11 June 2004</p>	None
120.	CONTRACT OIL, closed joint stock company		Bldg. 15, 11 Tumura Funze St., Moscow, Russian Federation 119021	Bldg. 15, 11 Tumura Funze St., Moscow, Russian Federation 119021		<p>Basis: member of the same group of entities as the company Effective date of basis: 11 June 2004</p> <p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 11 June 2004</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 11 June 2004</p>	None
121.	Mytishchi Fuel Company LLC		AZS № 6, 100 Yaroslavskoe Highway, Mytishchi, Moscow oblast, Russian Federation	AZS № 6, 100 Yaroslavskoe Highway, Mytishchi, Moscow oblast, Russian Federation		<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 11 June 2004</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 11 June 2004</p>	None

122.	NBA-Service, closed joint stock company	79 Volokolamskoe Highway, Moscow, Russian Federation 125424	79 Volokolamskoe Highway, Moscow, Russian Federation 125424	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 11 June 2004</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 11 June 2004</p>	None
123.	EnergyService, closed joint stock company	98 40th VLKSM Anniversary St., Krasnoarmeysky rayon, Volgograd, Russian Federation 400080	98 40th VLKSM Anniversary St., Krasnoarmeysky rayon, Volgograd, Russian Federation 400080	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 11 June 2004</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 11 June 2004</p>	None
124.	MAGIS LLC	177-b Gushchin St., Barnaul, Russian Federation 656019	177-b Gushchin St., Barnaul, Russian Federation 656019	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 11 June 2004</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 11 June 2004</p>	None
125.	KEDR-M Financial and Industrial Company, open joint stock company	20 Papermik St., Russian Federation 109426	Bldg. 2, 23 Matrosskaya Tishina, Moscow, Russian Federation 109456	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 11 June 2004</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 11 June 2004</p>	None
126.	Neftechemservice LLC	Industrial Zone, Nefteyugansk, Khanty-Mansiysky autonomous region, Tumen oblast, Russian Federation	Industrial Zone-2, Nefteyugansk, Russian Federation 628300	<p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 25 March 2003</p> <p>Basis: member of the same group of entities as the company</p>	None

127.	ASSET LLC	5 October Revolution St., Irkutsk, Russian Federation 664007	5 October Revolution St., Irkutsk, Russian Federation 664007	Effective date of basis: 25 March 2003 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 26 May 2004	None
128.	Rostov-Terminal LLC	135/136 Grechesky Gorod Volos St., Rostov on Don, Russian Federation 344010	27 Krasnoarmeyskaya St., Rostov-on-Don, Russian Federation 344007	Basis: member of the same group of entities as the company Effective date of basis: 26 May 2004 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 26 May 2004	None
129.	YUKOS-Ladoga LLC	Domozhirovsky lespromkhoz AOOT, Domozhirovo, Lodeynopolsky rayon, Leningrad oblast, Russian Federation 187706	Domozhirovsky lespromkhoz AOOT, Domozhirovo, Lodeynopolsky rayon, Leningrad oblast, Russian Federation 187706	Basis: member of the same group of entities as the company Effective date of basis: 26 May 2004 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 26 May 2004	None
130.	Prioksky- Terminal, closed joint stock company	40 Mayakovsky St., Orel, Russian Federation 302001	40 Mayakovsky St., Orel, Russian Federation 302001	Basis: member of the same group of entities as the company Effective date of basis: 11 March 2002 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 4 November 2002	None
131.	European-Siberian Financial and Industrial Group, open joint stock company	35 Myasnitskaya St., Moscow, Russian Federation, 101959	35 Myasnitskaya St., Moscow, Russian Federation, 101959	Basis: member of the same group of entities as the company Effective date of basis: 9 June 2004 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 19 April 1997	None

	Samara Research and Design Institute of Oil Production LLC	11 Novo-Sadovaya St., Samara, Russian Federation, 443002	52 Michurin St., Samara, Russian Federation, 443096	<p>Basis: member of the same group of entities as the company Effective date of basis: 19 April 1997</p> <p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 4 April 2000</p>	None
132.	Inzerneft, closed joint stock company	99 Moskovskaya St., Saratov, Russian Federation, 410071	99 Moskovskaya St., Saratov, Russian Federation, 410071	<p>Basis: member of the same group of entities as the company Effective date of basis: 4 April 2000</p> <p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 29 July 1998</p>	None
133.	East Siberian Oil and Gas Company, open joint stock company	5 Zagorodnoe Highway, Moscow, Russian Federation 113152	10 Gagarin St., Baykit, Yevenkysky autonomous region, Russian Federation 648361	<p>Basis: member of the same group of entities as the company Effective date of basis: 29 July 1998</p> <p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 29 December 2000</p>	None
134.	YUKOS Research and Development Center LLC	Bldg. 2., 55/1 Leninsky Ave., Moscow, Russian Federation 119333	Bldg. 2., 55/1 Leninsky Ave., Moscow, Russian Federation 119333	<p>Basis: member of the same group of entities as the company Effective date of basis: 29 December 2000</p> <p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 27 November 2003</p>	None
135.	Manoil, closed joint stock company	Nefteyugansk, Bldg. 26, Microrayon 11, Khanty-Mansiysky administrative area, Tumen oblast.	Nefteyugansk, Bldg. 26, Microrayon 11, Khanty-Mansiysky administrative area, Tumen oblast.	<p>Basis: member of the same group of entities as the company Effective date of basis: 2 July 2004</p> <p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 6 June 1996</p>	None
136.					

137.	East Oil Company Tomskneft, open joint stock company	Russian Federation 628300 23 Burovnikov St., Strezhevoy, Tomsk oblast, Russian Federation 636762	Russian Federation 628300 23 Burovnikov St., Strezhevoy, Tomsk oblast, Russian Federation 636762	<p>Basis: member of the same group of entities as the company Effective date of basis: 6 June 1996</p> <p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 21 December 1999</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 21 December 1999</p> <p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 29 September 1995</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 29 September 1995</p> <p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 27 December 2002</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 27 December 2002</p> <p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 16 November 1995</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 16 November 1995</p>	None
138.	YUKSib LLC	7A Taube St., Omsk 99, Russian Federation 644099	7A Taube St., Omsk 99, Russian Federation 644099	<p>Basis: member of the same group of entities as the company Effective date of basis: 29 September 1995</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 29 September 1995</p>	None
139.	Urengoil Inc., closed joint stock company	53 Geolog St., Urengoy, Pur-ovsky rayon, Yamalo- Nenetsky Autonomous Region, Tumen oblast, Russian Federation	53 Geolog St., Urengoy, Pur-ovsky rayon, Yamalo- Nenetsky Autonomous Region, Tumen oblast, Russian Federation	<p>Basis: member of the same group of entities as the company Effective date of basis: 29 September 1995</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 29 September 1995</p>	None
140.	Samaraneftechematomatics, open joint stock company	52 Michurin St., Samara, Russian Federation	52 Michurin St., Samara, Russian Federation	<p>Basis: member of the same group of entities as the company Effective date of basis: 27 December 2002</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 27 December 2002</p> <p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 16 November 1995</p> <p>Basis: member of the same group of entities as the company Effective date of basis: 16 November 1995</p>	None
141.	MNU LLC	Transportnaya St., Strezhevoy, Tomsk oblast, Russian Federation 636762	Transportnaya St., Strezhevoy, Tomsk oblast, Russian Federation 636762	<p>Basis: member of the same group of entities as the company Effective date of basis: 16 November 1995</p> <p>Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity</p>	None

142.	Alnasmash LLC	Bldg. 1, 23 Vavilov St., Moscow, Russian Federation 117312	Bldg. 1, 23 Vavilov St., Moscow, Russian Federation 117312	Effective date of basis: 26 March 2003 Basis: member of the same group of entities as the company Effective date of basis: 26 March 2003 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 2 July 2003	None
143.	Aviaterminal LLC	Office 5, Suite 1, Bldg. 5, 27-29 Dubininskaya St., Moscow, Russian Federation	Office 5, Suite 1, Bldg. 5, 27-29 Dubininskaya St., Moscow, Russian Federation	Effective date of basis: 2 July 2003 Basis: member of the same group of entities as the company Effective date of basis: 2 July 2003 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 5 September 2003	None
144.	Alnasmashservice LLC	Bldg. 5, 23 Vavilov St., Moscow, Russian Federation, 117312	Bldg. 5, 23 Vavilov St., Moscow, Russian Federation, 117312	Effective date of basis: 5 September 2003 Basis: member of the same group of entities as the company Effective date of basis: 5 September 2003 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 12 August 2003	None
145.	Germes-Moscow, open joint stock company	Suite 808, 146 Leninsky Ave., Moscow, Russian Federation, 119526	6 1st Vyshestavisev Ln., Moscow, Russian Federation 127018	Effective date of basis: 12 August 2003 Basis: member of the same group of entities as the company Effective date of basis: 12 August 2003 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 18 August 2003	None
146.	EPU-Service LLC	92 Stroitelny St., Strezhevoy, Tomsk oblast, Russian	92 Stroitelny St., Strezhevoy, Tomsk oblast, Russian	Effective date of basis: 18 August 2003 Basis: member of the same group of entities as the company Effective date of basis: 18 August 2003 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the	None

			Federation 636762	Federation 636762	entity Effective date of basis: 26 September 2003 Basis: member of the same group of entities as the company Effective date of basis: 26 September 2003	None
147.	Yugansk EPU-Service LLC	Russian Federation, 628300, Khanty-Mansiysky Administrative Area, Nefteyugansk, Industrial Zone	Russian Federation, 628300, Khanty-Mansiysky Administrative Area, Nefteyugansk, Industrial Zone	Russian Federation, 628300, Khanty-Mansiysky Administrative Area, Nefteyugansk, Industrial Zone	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 26 September 2003	None
148.	Mamontov EPU-Service LLC	Industrial Zone, Pyt-yakh, Khanty-Mansiysky Administrative Area, Tumen oblast, Russian Federation 628381	Industrial Zone, Pyt-yakh, Khanty-Mansiysky Administrative Area, Tumen oblast, Russian Federation 628381	Industrial Zone, Pyt-yakh, Khanty-Mansiysky Administrative Area, Tumen oblast, Russian Federation 628381	Basis: member of the same group of entities as the company Effective date of basis: 26 September 2003 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 26 September 2003	None
149.	Samara-Electro-Service LLC	2-a Zhelezodorozhnaya St. Otradny, Samara oblast, Russian Federation,	2-a Zhelezodorozhnaya St. Otradny, Samara oblast, Russian Federation,	2-a Zhelezodorozhnaya St. Otradny, Samara oblast, Russian Federation,	Basis: member of the same group of entities as the company Effective date of basis: 26 September 2003 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 26 September 2003	None
150.	KAFA Closed Joint Stock Company, (Ukrainian-Russian Foreign Investment Enterprise)	2 Geologicheskaya St., Feodosia, Ukraine 98107	2 Geologicheskaya St., Feodosia, Ukraine 98107	2 Geologicheskaya St., Feodosia, Ukraine 98107	Basis: member of the same group of entities as the company Effective date of basis: 26 September 2003 Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 4 August 2003 Basis: member of the same group of entities as the company Effective date of basis: 4 August 2003	None

151.	Siberian Oil Company, open joint stock company	85 October St., Lyubinsk, Lyubinsk rayon, Omsk oblast, Russian Federation 646160	4 Sadovnic-heskay St., Moscow, Russian Federation 115035	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 29 August 2003	None
152.	Geofiti Scientific Production Company, open joint stock company	6 Kolarovsky Tract, Tomsk, Russian Federation, 634050	6 Kolarovsky Tract, Tomsk, Russian Federation, 634050	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 15 September 2003  Basis: member of the same group of entities as the company Effective date of basis: 15 September 2003	None
153.	ALNAS RD LLC	Bldg. 1, 23 Vavilov St., Moscow, Russian Federation, 117312	Bldg. 1, 23 Vavilov St., Moscow, Russian Federation, 117312	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 23 July 2003	None
154.	Ulyanovsk-Terminal LLC	91 L. Tolstoy St., Ulyanovsk, Russian Federation, 432601	91 L. Tolstoy St., Ulyanovsk, Russian Federation, 432601	Basis: member of the same group of entities as the company Effective date of basis: 23 July 2003  Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 7 March 2000	None
155.	Belgorod-Terminal, closed joint stock company	16 Pobeda St., Belgorod, Russian Federation, 308000	16 Pobeda St., Belgorod, Russian Federation, 308000	Basis: member of the same group of entities as the company Effective date of basis: 7 March 2000  Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 5 November 2002  Basis: member of the same group of entities as the company Effective date of basis: 5 November 2002	None

156.	Granit Private Security Enterprise, LLC	10a Gagarin St., Baykit, EAO, Krasnoyarsk krai, Russian Federation 648360	10a Gagarin St., Baykit, Yevenkiysky Administrative Area, Krasnoyarsk krai, Russian Federation 648360	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 24 May 2004  Basis: member of the same group of entities as the company Effective date of basis: 24 May 2004	None
157.	Corporate Security Service Private Security Enterprise, LLC	Yuganskavotrans-1, Industrial Zone, Nefteyugansk, Khanty-Mansiysky Autonomous Region, Russian Federation 628309	Yuganskavotrans-1, Industrial Zone, Nefteyugansk, Khanty-Mansiysky Autonomous Region, Russian Federation 628309	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 21 May 2004  Basis: member of the same group of entities as the company Effective date of basis: 21 May 2004	None
158.	Yu-SVL, closed joint stock company	1 Furmanov St., Central Region, Krasnodar, Russian Federation	1 Furmanov St., Central Region, Russian Federation	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 6 December 2002	None
159.	West-Malobalykskoe LLC	West-Malobalykskoe, Nefteyugansk rayon, Khanty-Mansiysky Autonomous Region (Tumen oblast), Russian Federation	Bldg. 26, Micro rayon 11, Nefteyugansk, Khanty-Mansiysky Autonomous Region (Tumen oblast), Russian Federation, 628309	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 24 June 2002	None
160.	Siberian Internet Company LLC	Bldg. 2, 22 Ulansky Ln., Moscow, Russian Federation 103045	Bldg. 2, 22 Ulansky Ln., Moscow, Russian Federation 103045	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 26 August 1999	None
161.	Fazan, closed joint stock company	26/1 Sofiyskaya nab., Moscow, Russian Federation 113816	26/1 Sofiyskaya nab., Moscow, Russian Federation 113816	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 18 July 1996	None

162.	YUKOS-KOOP LLC	Bldg. 49, Miroroyon 7, Nefteyugansk, Khanty-Mansiysky Autonomous Region, Tumen oblast, Russian Federation 628307	Bldg. 49, Miroroyon 7, Nefteyugansk, Khanty-Mansiysky Autonomous Region, Tumen oblast, Russian Federation 628307	Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 22 December 2003	None
163.	Novosibirsk Oil Products Enterprise of the East Oil Company, open joint stock company	80 Gorky St., Novosibirsk, Russian Federation 630099	80 Gorky St., Novosibirsk, Russian Federation 630099	Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 14 August 2003	None
164.	East Oil Company Tomsk Research and Design Institute of Oil and Gas, open joint stock company	72 Mir Ave. Tomsk, Russian Federation	72 Mir Ave. Tomsk, Russian Federation 634027	Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 10 September 2003	None
165.	East Oil Company Tomskneftegeology, open joint stock company	Tomsk, Russian Federation	147 Lenin Ave., Tomsk, Russian Federation,	Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 15 August 2003	None
166.	Bratnefeprodukt, open joint stock company	PO Box 2754, Bratsk-34, Irkutsk oblast, Russian Federation 665734	PO Box 2754, Bratsk-34, Irkutsk oblast, Russian Federation 665734	member of the same group of entities as the company Effective date of basis: 29 December 2001	None
167.	Kubanezero Kuban Power-Engineering and Electrification Comp, open joint stock company	2 Stavropolskaya St., Krasnodar, Russian Federation 350033	2 Stavropolskaya St., Krasnodar, Russian Federation 350033	Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 23 April 2002	None
168.	Tomskenergo Power-Engineering and Electrification, open joint stock company "	36 Kirov Ave., Tomsk, Russian Federation 634041	36 Kirov Ave., Tomsk, Russian Federation 634041	Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 30 April 2002	None

169.	Tambovskoe, open joint stock company of Tambovergo Power Engineering and Electrification	23 Morshankoe Highway, Tambov, Russian Federation 392680	23 Morshankoe Highway, Tambov, Russian Federation 392680	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 18 September 2002	None
170.	Belgorodenergo, open joint stock company	42 Kommunisticheskaya St., Belgorod, Russian Federation 308870	42 Kommunisticheskaya St., Belgorod, Russian Federation 308870	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 27 December 2001	None
171.	Belgorod Marketing Company, open joint stock company	42 Kommunisticheskaya St., Belgorod, Russia 308600	42 Kommunisticheskaya St., Belgorod, Russia 308600	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 1 October 2004	None
172.	Heat and Power Engineering Company, open joint stock company	42 Kommunisticheskaya St., Belgorod, Russia 308600	42 Kommunisticheskaya St., Belgorod, Russia 308600	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 1 October 2004	None
173.	Hulley Enterprises Limited	6th floor, Them. Dervi-Florinis Street, Cyprus Nicosia CY-1512	7th floor, 11 Florinis Street, City Forum, Nicosia, Cyprus 1065	Basis: member of the same group of entities as the company Effective date of basis: 12 May 2002	YUKOS Oil Company does not have this information for 31 December 2004
174.	Mazeikiu Nafta, joint stock company	Mazeikiu rayon, Juodeikiai, Lithuania 5500	Mazeikiu rayon, Juodeikiai, Lithuania 5500	Basis: member of the same group of entities as the company Effective date of basis: 19 September 2002	None
175.	Petroval S.A.	PO Box 67, 84 Avenue Louis Casai, Cointrin-Geneva, Switzerland CH-1216	PO Box 67, 84 Avenue Louis Casai, Cointrin-Geneva, Switzerland CH-1216	Basis: member of the same group of entities as the company Effective date of basis: 9 April 2004	None
176.	Petroval Bunker Services B.V.	PO box 30111, 37 Beursplein, Rotterdam, Netherlands 3001	PO box 30111, 37 Beursplein, Rotterdam, Netherlands 3001	Basis: member of the same group of entities as the company Effective date of basis: 26 March 2004	None
177.	ROSSKAT, closed joint stock	1 Zelenaya St.,	1 Zelenaya St.,	Basis: member of the same group of entities as the company	None

	<i>company</i>	Neftegorsk, Samara oblast, Russian Federation 446250	Neftegorsk, Samara oblast, Russian Federation 446250	Effective date of basis: 25 June 2002	
178.	<i>Biryusa-Angarsknefteproduct, closed joint stock company</i>	1 Siberian St., Tayshet, Irkutsk oblast, Russian Federation 665013	1 Siberian St., Tayshet, Irkutsk oblast, Russian Federation 665013	Basis: member of the same group of entities as the company Effective date of basis: 29 December 2001	None
179.	<i>Basyugan, closed joint stock company</i>	24 Kommunalnaya St., Strezhevoy, Tomsk oblast, Russian Federation 636762	24 Kommunalnaya St., Strezhevoy, Tomsk oblast, Russian Federation 636762	Basis: member of the same group of entities as the company Effective date of basis: 29 June 1999	None
180.	<i>East-Angarsknefteproduct, closed joint stock company</i>	18 Senyavin St., Nakhodka, Russian Federation 692900	18 Senyavin St., Nakhodka, Russian Federation 692900	Basis: member of the same group of entities as the company Effective date of basis: 29 December 2001	None
181.	<i>Vostsibneftegas, closed joint stock company</i>	6 2nd Spasonalivkovsky Ln., Moscow, Russian Federation 117909	6 2nd Spasonalivkovsky Ln., Moscow, Russian Federation 117909	Basis: member of the same group of entities as the company Effective date of basis: 29 December 2000	None
182.	<i>Krasnoyarskgeophysics, closed joint stock company</i>	24c Partisan Zheleznyak St., Krasnoyarsk, Russian Federation 660022	24c Partisan Zheleznyak St., Krasnoyarsk, Russian Federation 660022	Basis: member of the same group of entities as the company Effective date of basis: 29 December 2000	None
183.	<i>Tomsk Petroleum and Gas, closed joint stock company</i>	27 Sakko St., Tomsk, Russian Federation 634009	27 Sakko St., Tomsk, Russian Federation 634009	Basis: member of the same group of entities as the company Effective date of basis: 1 February 1996	None
184.	<i>YUKOS Refining and Marketing, closed joint stock company "</i>	17a Dubinskaya St., Moscow, Russian Federation 115054	31A Dubinskaya St., Moscow, Russian Federation 115054	Basis: member of the same group of entities as the company Effective date of basis: 28 April 2000	None
185.	<i>YUKOS Exploration and Production, closed joint stock company</i>	17a Dubinskaya St., Moscow, Russian Federation 115054	31A Dubinskaya St., Moscow, RF 115054	Basis: member of the same group of entities as the company Effective date of basis: 28 April 2000	None
186.	<i>YUKOS-Petroleum, closed joint stock company"</i>	17a Dubinskaya St., Moscow, Russian Federation	17a Dubinskaya St., Moscow, Russian Federation	Basis: member of the same group of entities as the company Effective date of basis: 3 December 2001	None

187.	Petroleum Specialist Service, closed joint stock company	115054 Strezhevoy, Tomsk oblast, Russian Federation 636762	115054 Industrial Zone, Strezhevoy, Tomsk oblast, Russian Federation 636762	Basis: member of the same group of entities as the company Effective date of basis: 21 August 1999	None
188.	Novokuibyshevsk Accelerator Plant LLC	Novokuibyshevsk, Samara oblast, Russian Federation 446207	Novokuibyshevsk, Samara oblast, Russian Federation 446207	Basis: member of the same group of entities as the company Effective date of basis: 1 December 2000	None
189.	Rosflex LLC	Office 113, Dept. 33, Samara, Russian Federation 443033	Office 113, Dept. 33, Samara, Russian Federation 443033	Basis: member of the same group of entities as the company Effective date of basis: 7 October 1998	None
190.	Vehicle Refueling Complex-Angarsknefteproduct LLC	Bldg. 6, Block 95, Angarsk, Irkutsk oblast, Russian Federation 665808	Angara Office, Bldg. 6, Block 95, Angarsk, Irkutsk oblast, Russian Federation 665808	Basis: member of the same group of entities as the company Effective date of basis: 29 December 2001	None
191.	Alta-Trade LLC	35 Sovetskaya St., Saransk, Republic of Mordovia, Russian Federation 430002	4 Lenin St., Saransk, Republic of Mordovia, Russian Federation 430002	Basis: member of the same group of entities as the company Effective date of basis: 23 August 2001	None
192.	Enkhaluk Health and Leisure Resort LLC	1 Zaovrazhnaya St., Ulan-Ude, Russian Federation	1 Zaovrazhnaya St., Ulan-Ude, Russian Federation	Basis: member of the same group of entities as the company Effective date of basis: 7 August 2002	None
193.	Buryat-Terminal LLC	1 Zaovrazhnaya St., Ulan-Ude, Russian Federation	1 Zaovrazhnaya St., Ulan-Ude, Russian Federation 670004	Basis: member of the same group of entities as the company Effective date of basis: 15 September 2002	None
194.	Voronezh Trans-Service LLC	134 Dimitrov St., Voronezh, Russian Federation 394002	134 Dimitrov St., Voronezh, Russian Federation 394002	Basis: member of the same group of entities as the company Effective date of basis: 28 June 1999	None
195.	Kedr Hotel Complex LLC	Strezhevoy, Tomsk oblast, Russian Federation 636785	Kedr Hotel, Mir St., Strezhevoy, Tomsk oblast, Russian Federation, 636785	Basis: member of the same group of entities as the company Effective date of basis: 6 February 2001	None
196.	Irkutsk-Terminal LLC	5 October Revolution St.,	5 October Revolution St.,	Basis: member of the same group of entities as the company Effective date of basis: 2 October 2002	None

			Irkutsk, Russian Federation 664007	Irkutsk, Russian Federation 664007			
197.	KAG-EKO-OIL LLC		PO Box 18, 35 Promyshlennost St., Neftegorsk, Samara oblast, Russian Federation 446250	PO Box 18, 35 Promyshlennost St., Neftegorsk, Samara oblast, Russian Federation 446250		Basis: member of the same group of entities as the company Effective date of basis: 26 January 1999	None
198.	Kras Angarsknefteproduct LLC		Suites 2-17, 117 Uritsky St., Krasnoyarsk, Russian Federation 660049	Suites 2-17, 117 Uritsky St., Krasnoyarsk, Russian Federation 660049		Basis: member of the same group of entities as the company Effective date of basis: 29 December 2001	None
199.	Nefteinvest LLC		52 Kaluga St., Mosalsk, Kaluga oblast, Russian Federation 249930	42 Lenin St., Mosalsk, Kaluga oblast, Russian Federation 249930		Basis: member of the same group of entities as the company Effective date of basis: 28 April 2001	None
200.	Office LLC		Novokuibyshevsk, Samara oblast, Russian Federation	Novokuibyshevsk, Samara oblast, Russian Federation, 446207		Basis: member of the same group of entities as the company Effective date of basis: 19 August 2002	None
201.	Printer LLC		Bldg. 406/1, Microrayon 4, Sirezhevoy, Tomsk oblast, Russian Federation 636762	Bldg. 406/1, Microrayon 4, Sirezhevoy, Tomsk oblast, Russian Federation 636762		Basis: member of the same group of entities as the company Effective date of basis: 1 October 1998	None
202.	Ratmir LLC		35 Sovetskaya St., Saransk, Republic of Mordovia, Russian Federation 430002	35 Sovetskaya St., Saransk, Republic of Mordovia, Russian Federation 430002		Basis: member of the same group of entities as the company Effective date of basis: 23 August 2001	None
203.	Service and Machine LLC		2 Odesskaya St., Samara oblast, Novokuibyshevsk, Russian Federation 446200	2 Odesskaya St., Samara oblast, Novokuibyshevsk, Russian Federation 446200		Basis: member of the same group of entities as the company Effective date of basis: 1 December 2000	None
204.	Zdorovie Health and Leisure Complex LLC		Novokuibyshevsk, Russian Federation	PO Box 87, Novokuibyshevsk, Russian Federation 446200		Basis: member of the same group of entities as the company Effective date of basis: 1 October 1998	None
205.	Achinsk Oil Refiners Sports		14 Druzhba narodov	14 Druzhba narodov		Basis: member of the same group of entities as the company	None

	Complex, LLC	St., Achinsk, Krasnoyarsk krai, Russian Federation 662155	St., Achinsk, Krasnoyarsk krai, Russian Federation 662155	Effective date of basis: 30 August 2001	
206.	Stavropol-Terminal LLC	185 Lermontov St., Stavropol, Russian Federation 355000	185 Lermontov St., Stavropol, Russian Federation 355000	Basis: member of the same group of entities as the company Effective date of basis: 19 September 2002	None
207.	Intelkom Television and Radio Company LLC	Bldg. 34, Microrayon 2, Nefteyugansk, Khanty-Mansiysky Administrative Area, Russian Federation 628300	Bldg. 26, Microrayon 2, Nefteyugansk, Khanty-Mansiysky Administrative Area, Russian Federation 628300	Basis: member of the same group of entities as the company Effective date of basis: 1 December 1996	None
208.	YUKOS-Consulting LLC	31a Dubinskaya St., Moscow, Russian Federation 115054	31a Dubinskaya St., Moscow, Russian Federation 115054	Basis: member of the same group of entities as the company Effective date of basis: 25 February 2004	None
209.	VAO R Prim Company, LLC	Bldg. 7, 12 Berezovaya Ave., Moscow Russian Federation 127273	Suite 8, MNII of Social Development, 16/4 Malaya Lubyanka St., Moscow, Russian Federation 101000	Basis: member of the same group of entities as the company Effective date of basis: 28 May 2002	None
210.	Kron Private Security Enterprise,	24 Naberezhnaya r. Ushayki, Tomsk, Russian Federation 634050	24 Naberezhnaya r. Ushayki, Tomsk, Russian Federation 634050	Basis: member of the same group of entities as the company Effective date of basis: 20 October 1998	None
211.	South Minoil LLC	47-a Fedoseev St., Tikhoretsk, Krasnodar krai, Russian Federation 352120	47-a Fedoseev St., Tikhoretsk, Krasnodar krai, Russian Federation 352120	Basis: member of the same group of entities as the company Effective date of basis: 14 December 2001	None
212.	South Minoil-Labinsk LLC	47-a Fedoseev St., Tikhoretsk, Krasnodar krai,	47-a Fedoseev St., Tikhoretsk, Krasnodar krai,	Basis: member of the same group of entities as the company Effective date of basis: 5 December 2001	None

213.	South-Terminal LLC	Russian Federation 352120 47-a Fedoseev St., Tikhoretsk, Krasnodar krai, Russian Federation 352120	Russian Federation 352120 47-a Fedoseev St., Tikhoretsk, Krasnodar krai, Russian Federation 352120	Basis: member of the same group of entities as the company Effective date of basis: 14 December 2001	None
214.	YUKOS-Baltics LLC	20 Tchaikovsky St., St. Petersburg, Russian Federation 191123	20 Tchaikovsky St., St. Petersburg, Russian Federation 191123	Basis: member of the same group of entities as the company Effective date of basis: 6 March 2002	None
215.	Otel Vesta LLC	1-b Pobeda Ave., Novokuibyshevsk, Samara Oblast, Russian Federation	1-b Pobeda Ave., Novokuibyshevsk, Samara Oblast, Russian Federation 446206	Basis: member of the same group of entities as the company Effective date of basis: 31 August 1998	None
216.	Novokuibyshevsk Lubricants and Additives Plant, LLC	Novokuibyshevsk, Samara oblast, Russian Federation 446207	Novokuibyshevsk, Samara oblast, Russian Federation 446207	Basis: member of the same group of entities as the company Effective date of basis: 22 May 1998	None
217.	Kalibra-T Closed Joint Stock Company	Bratsk, Irkutsk oblast, Russian Federation 665708	Bratsk, Irkutsk oblast, Russian Federation 665708	Basis: member of the same group of entities as the company Effective date of basis: 29 December 2001	None
218.	Service Center LLC"	Novokuibyshevsk, Samara oblast, Russian Federation	Novokuibyshevsk, Samara oblast, Russian Federation 446207	Basis: member of the same group of entities as the company Effective date of basis: 31 August 1998	None
219.	Aviator Production and Trading Company, LLC	Krasnoyarsk Airport, Yemelyanovo-1, Krasnoyarsk krai, Russian Federation 663020	Krasnoyarsk Airport, Yemelyanovo-1, Krasnoyarsk krai, Russian Federation 663020	Basis: member of the same group of entities as the company Effective date of basis: 2 August 1995	None
220.	Rus Business Club LLC	22 Politekhnikeskaya St., Sochi Russian Federation 354013	22 Politekhnikeskaya St., Sochi Russian Federation 354013	Basis: member of the same group of entities as the company Effective date of basis: 10 October 2001	None
221.	Agri-industrial Complex	Achinsk-14,	Achinsk-14,	Basis: member of the same group of entities as the company	None

	Agricultural Enterprise, LLC	Krasnodar krai, Russian Federation 662164	Krasnodar krai, Russian Federation 662164	Effective date of basis: 30 August 2001	
222.	Angarsk Accelerator and Organic Synthesis Plant, open joint stock company"	Angarsk, Irkutsk oblast, Russian Federation	Angarsk, Irkutsk oblast, Russian Federation 665830	Basis: member of the same group of entities as the company Effective date of basis: 12 November 2001	None
223.	Angarsk Machinery and Repair Plant, open joint stock company	Angarsk, Irkutsk oblast, Russian Federation	Angarsk, Irkutsk oblast, Russian Federation 665830	Basis: member of the same group of entities as the company Effective date of basis: 12 November 2001	None
224.	Angarskneftechemstroy, open joint stock company	Angarsk, Irkutsk oblast, Russian Federation	Angarsk, Irkutsk oblast, Russian Federation 665830	Basis: member of the same group of entities as the company Effective date of basis: 12 November 2001	None
225.	Angarsk Energy System Management, open joint stock company	Angarsk, Irkutsk oblast, Russian Federation	Angarsk, Irkutsk oblast, Russian Federation 665830	Basis: member of the same group of entities as the company Effective date of basis: 12 November 2001	None
226.	Yeniseyneftegas, open joint stock company	36 Mir Ave., Krasnoyarsk, Russian Federation 660049	36 Mir Ave., Krasnoyarsk, Russian Federation 660049	Basis: member of the same group of entities as the company Effective date of basis: 29 December 2000	None
227.	AZS-Service, open joint stock company	10 Eltonskaya St., Samara, Russian Federation 443065	10 Eltonskaya St., Samara, Russian Federation 443065	Basis: member of the same group of entities as the company Effective date of basis: 5 October 1996	None
228.	Rosnefttrans, closed joint stock company	41 Kievskaya St., Nefteyugansk, Russian Federation 628300	41 Kievskaya St., Nefteyugansk, Russian Federation 628300	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 21 August 1997	None
229.	YUKOS-Air Airline, closed joint stock company	7-169 Pribrezhny Ave., Nefteyugansk, Tumen oblast, Russian Federation 628300	7-169 Pribrezhny Ave., Nefteyugansk, Tumen oblast, Russian Federation 628300	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 7 August 1996	None
230.	TEK Information Partnership Center, closed joint stock company	Bldg. 1, 3 Plotnikov Ln., Moscow, Russian Federation 121002	Bldg. 1, 3 Plotnikov Ln., Moscow, Russian Federation 121002	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 4 March 1994	None

231.	Business and Security Magazine, closed joint stock company	Suite 1, 12 Planernaya St., Moscow, Russian Federation 123481	Suite 1, 12 Planernaya St., Moscow, Russian Federation 123481	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 5 March 1996	None
232.	Neflemarket, open joint stock company	Chita-40, Russian Federation 672040	Chita-40, Russian Federation 672040	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 29 December 2001	None
233.	Fuel and Refueling Complex, closed joint stock company	Sheremetovo International Airport, Moscow, Russian Federation 103340	Sheremetovo International Airport, Moscow, Russian Federation 103340	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 18 July 1994	None
234.	EKZA, closed joint stock company	5A Artsybushevskaya St., Samara, Russian Federation 443041	5A Artsybushevskaya St., Samara, Russian Federation 443041	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 1 December 1997	None
235.	Lyubel Oil, closed joint stock company	Novopolotsk, Belarus 211440	Novopolotsk, Belarus 211440	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 5 July 1996	None
236.	Caspian Oil Company, LLC	73 Shaumyan St., Astrakhan, Russian Federation	73 Shaumyan St., Astrakhan, Russian Federation	Basis: Company has the right to dispose of more than 20% of the total number of votes on shares (contributions or fractions thereof) in the authorized (reserve) capital of the entity Effective date of basis: 21 December 1999	None
237.	Yu-Mordovia LLC	35 Sovetskaya St., Saransk, Republic of Mordovia, Russian Federation 430002	35 Sovetskaya St., Saransk, Republic of Mordovia, Russian Federation 430002	Basis: member of the same group of entities as the company Effective date of basis: 23 August 2001	None

## Information by segments

### Primary information – operating segments

The Company operates primarily in three operating segments:

- Sale of crude oil
- Sale of oil products
- Property leasing

Other types of business operations of the Company primarily include provision of intermediary services related to sale of oil and oil products on the domestic and international market and the sale of other materials and goods. None of them corresponds to the requirements for reporting segments per PBU 12/2000 *Information by segments*. Therefore, breakdown of such information is not provided.

(RUB, ths.)

2003	<i>Sale of crude oil</i>	<i>Sale of oil products</i>	<i>Leasing services</i>	<i>Inter- mediary services</i>	<i>Misc.</i>	<i>Total</i>
Segment revenue	2 794 030	1 565 454	1 622 848	764 202	529 610	7 276 144
Segment profit (loss) *	1 664 686	11 45	419 546	759 910	132 267	2 997 860
Expenses not distributed by segments	-	-	-	-	-	(3 024 139)
Profit (loss) from sales	-	-	-	-	-	(26 279)
Segment assets	778 984	62 482	137 708	24 617	59 966 291	60 970 082
Assets not distributed by segments	-	-	-	-	-	489 125 049
Total assets	-	-	-	-	-	550 095 131
Segment liabilities	465 870	5	0	0	40 797 999	41 263 874
Liabilities not distributed by segments	-	-	-	-	-	234 714 141
Total liabilities	-	-	-	-	-	275 978 015

\*Segment profit (loss) was determined by deducting from segment revenues the cost of products, goods (work, services) and commercial expenses related to the specific segment.

(RUB, ths.)

2004	<i>Sale of crude oil</i>	<i>Sale of oil products</i>	<i>Leasing services</i>	<i>Inter- mediary services</i>	<i>Misc.</i>	<i>Total</i>
Segment revenue	2 508 383	0	584 208	3 139 195	151 673	6 383 459
Segment profit (loss)	1 365 562	0	217 453	3 134 657	90 947	4 808 619

Expenses not distributed by segments	-					(2 677 531)
Profit (loss) from sales	-					2 131 11
Segment assets	767 07	37 033	321 676	2 264 780	97 291 98	100 682 554
Assets not distributed by segments		-				225 929 018
Total assets						
Segment liabilities	630 64	46		26 !	177 319 058	177 976 770
Liabilities not distributed by segments		-				550 810 559
Total liabilities						728 787 329

Revenues (income) by segments are generated as a result of transactions with external customers. There are no operations with other segments.

Expenses not distributed between segments of operations represent primarily general expenses related to operations of the Company in general. Profits tax and other mandatory payments as well as non-sale income and expenses and extraordinary gains and losses are not included into segment profit (expenses).

Segment assets include inventory and accounts receivable.

Segment liabilities primarily include short-term liabilities, except for liabilities to the budget and liabilities under certain bank credits and loans obtained for financing the Company's operations in general.

Capital investments in fixed and intangible assets, as well as depreciation charges related to fixed and intangible assets by operating segments, are not presented separately.

### Secondary information – geographical segments

The Company operates in the territory of the Russian Federation, CIS and in non-FSU countries, i.e. in the following geographical segments:

- **Russian Federation**

The Company is registered as a legal entity under Russian Federation law. The Company conducts all its major activities in the territory of the Russian Federation, primarily in the European section of the country and in Siberia.

- **Non-FSU countries**

In these countries, the Company also sells crude oil and oil products produced or bought in the territory of the Russian Federation.

Information on the distribution of revenues, assets and capital investments between geographical segments is presented below:

(RUB ths.)

<i>Segment</i>	<i>Revenues in 2003</i>	<i>Assets as of 31 December 2003</i>	<i>Investments in non- current assets as of 31 December 2003</i>
Russian Federation	4 761 826	542 398 504	472 149 424
Non-FSU countries	2 514 318	7 696 627	7 696 627
Assets not distributed by segments			354 765
<b>Total</b>	<b>7 276 144</b>	<b>550 095 131</b>	<b>480 200 816</b>

(RUB ths.)

<i>Segment</i>	<i>Revenues in 2004</i>	<i>Assets as of 31 December 2004</i>	<i>Investments in non- current assets as of 31 December 2004</i>
Russian Federation	1 664 591	318 914 945	199 069 033
Non-FSU countries	1 581 904	7 669 627	7 633 229
Assets not distributed by segments			5 355 531
<b>Total</b>	<b>6 383 459</b>	<b>326 611 572</b>	<b>212 057 793</b>

Revenues are presented with a breakdown by geographical segments based on the location of sales markets. Revenues from sales to non-CIS countries amount to 25% of the 2004 total revenues and 35% of the total revenues in 2003.

Assets and capital investments are presented by geographical segments with a breakdown by locations of assets. Capital investments in non-current assets include capital investments into fixed assets, construction in progress, long-term investments and intangible assets. Deferred tax assets recorded in section *Non-current assets* are not distributed by segments. Long-term investments in CIS countries amount to 0.4% in 2004 and 0.16 % in 2003 of the total amount of investments.

## Post Balance Sheet Events Contingencies

In January-March 2005, YUKOS Oil Company received the decision of the tax body related to the refusal to reimburse VAT on export transactions amounting to RUB 6,853 ths.

Yukos Oil Company is contesting in court fines levied in the amount of RUB 68,939,327 ths. based on tax probes for 2003. If the Arbitration Court finds in favor of the Company, the size of the 2004 loss will decrease by the said amount.

## Individual performance indicators of the Company

Information on the Company's net assets

(RUB ths.)

<i>Nº</i>	<i>Description</i>	<i>As of 31 December 2002</i>	<i>As of 31 December 2003</i>	<i>As of 31 December 2004</i>
1.	Net assets	47 486 105	274 905 665	(401 455 185)

2.	Charter capital	8 948	10 802	10 802
3.	Reserve capital		1 342	1 620
4.	Ratio of net assets to charter capital (Line1/Line2), %	530 690%	2 544 952%	(37 165)%
5.	Ratio of net assets to charter capital and reserve capital (Line1/(Line2+Line3) %	482 435%	2 263 716%	(32 318)%

- Net assets as of 31 December 2002 were calculated per Order № 10n of the RF Ministry of Finance, *On the Adoption of Procedures for Valuation of the Net Assets of JSCs* (FCSM No. 03-6/pz), dated 29 January 2003.
- Net assets as at 31 December 2004 were calculated per Order № 10n of the RF Ministry of Finance, *On the Adoption of Procedures for Valuation of the Net Assets of JSCs* (FCSM No. 03-6/pz), dated 29 January 2003.

Chief Executive Officer

S. Theede

Chief Accountant

I. Golub

## 12. Shareholder Information

### Share Price

YUKOS Oil Company shares are traded on the Moscow Interbank Currency Exchange (MICEX), the Russian Trading System (RTS), and the Moscow Stock Exchange (MSE). Level 1 American Depositary Receipts (ADRs) are traded in the United States, Great Britain and continental Europe. Share price information is published in most Russian business newspapers and is available on the corporate Web site.

Quarterly price range of YUKOS shares in 2004 (dollars per share)

	<i>High</i>	<i>Low</i>
1 <sup>st</sup> quarter	15.30	9.80
2 <sup>nd</sup> quarter	15.61	5.80
3 <sup>rd</sup> quarter	8.40	2.80
4 <sup>th</sup> quarter	5.67	0.45

### Dividend information

Dividends for the indicated fiscal year (RR per share)

	1999	2000	2001		2002	2003	2004
Interim	-	1.26	2.64	For 9 months	5.70	26.78	
Final*	1.34	2.58	4.18	Final*	4.19	-**	-***
Total	1.34	3.84	6.82	Total	9.89	26.78**	-***

\* Annual dividend is the total for the year less interim dividend or dividend for 9 months.

\*\* On April 29, 2004, the YUKOS Board of Directors agreed to recommend at the next Annual General Meeting of Stockholders on June 24, 2004 that no dividend be paid for 2003 as a substantial dividend was already paid for 9 months of 2003.

\*\*\* On May 19, 2005, the YUKOS Board of Directors agreed to recommend at the next Annual General Meeting of Stockholders on June 23, 2005 that no dividend be paid for the 2004 fiscal year as all company profits must be applied to taxes payable.

### **Annual General Meeting**

YUKOS' Annual General Meeting of Stockholders will be held on June 23, 2005 at the Congress Center of the Russian Chamber of Commerce (6 Ilink St.) in Moscow.

### **Stock Administration**

#### **Registrar**

M-Reestr, closed joint stock company  
23 Vavilov St., Moscow, Russia 117312,  
Phone: (+ 7 095) 719 0945, 42  
Fax: (+ 7 095) 719 0937

#### **ADR Program Administration**

Deutsche Bank  
Moscow (+7 095) 797 5035  
London (+44 207) 547 6500  
New York (+1 212) 250 8500

#### **Auditor**

PricewaterhouseCoopers  
Bldg. 5, 52 Kosmodamianskaya Embankment  
Moscow, Russia 113054  
Phone: (+7 095) 967 6000  
Fax: (+7 095) 967 6001

#### **Contact Information**

*Legal Address:*  
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Nefteyugansk  
Khanty-Mansiysky Autonomous Region - YuGRA  
Russia 628309

#### *YUKOS-Moscow Corporate Headquarters:*

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Moscow, Russia 115054  
Phone: (+7 095) 788-0036  
Fax: (+7 095) 755-5357  
Email: [info@yukos.ru](mailto:info@yukos.ru)

#### *Investor Relations:*

(for inquiries by institutional investors)  
Ivan Khromyshin  
Phone: (+7 095) 788 0033  
Email: [investors@yukos.ru](mailto:investors@yukos.ru)

#### Corporate Websites:

[www.yukos.com](http://www.yukos.com)  
(English)

[www.yukos.ru](http://www.yukos.ru)  
(Russian)

**Expert Opinion**

**of the Audit commission on the financial and business activities of OAO NK YUKOS in 2004**

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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

Governed by the Articles of the Association of OAO NK Yukos, the Audit commission represented by:

The commission's chair – E.V. Britkova,

The commission's members – A.B. Murashkova, M.O. Serzhanova

carried out a selective review of the financial and business activities undertaken by OAO NK YUKOS from January 1, 2004 to December 31, 2004.

In addition, for the purposes of this opinion the following documents were made available for the Audit commission for review: the balance sheet, the profit and loss statement, the statement of changes in shareholders' equity, the cash flow statement, an appendix to the balance sheet, and an explanatory note to the accounting reports for 2004.

**As a result of the review described above it has been established that:**

The major areas of activity of OAO NK YUKOS include the exploration of oil and gas fields, oil and gas production, sales of oil, mineral oils and other products, and the provision of services.

**1. Accounting procedures**

Accounting procedures are based on the Russian Federation's current accounting and reporting rules, and in particular on the Federal law "On Accounting" and "the Regulation on Accounting and Reporting in the Russian Federation" approved by Order No 34n of July 29, 1998, issued by the Russian Federation's Ministry of Finance, and are implemented subject to the RF Tax Code.

The Company's (revised and amended) accounting policy with regard to accounting procedures for 2004 was approved by Instruction No 278 of December 31, 2003 "On Approval and Implementation of Amendments and Revisions to "Accounting Policy with Regard to Accounting Procedures at OAO NK YUKOS" Applicable from 2003".

Amendments to rules and regulations for accounting, and to those for compiling accounting and fiscal reports, if introduced within the reporting period, have been included in the Company's accounting and reporting procedure.

During the review, the Commission analyzed whether the Company complied with the provisions of current legislation while carrying out and accounting financial and business transactions to reveal potential distortions in reporting documents.

Isolated errors and inconsistencies related to numerical data were revealed in the course of the review, but they do not have a significant impact on the financial statements and were removed during the review.

The Company made no inventory of property and results of financial activities prior to compiling the accounting reports for 2004. Therefore, correspondence between

accounting data and the actual availability of the Company's fixed assets and liabilities **is not verified by the results of inventory through a procedure set forth in the RF legislation.** Compulsory inventory of the Company's property and liabilities to be made prior to compiling the accounting reports is stipulated by Art. 12 of Federal Law No 129-FZ "On Accounting" of November 21, 1996.

## **2. Accounting of fixed assets and their movement**

The accounting of fixed assets at OAO NK YUKOS is based on the requirements of "the Regulation on Accounting "Accounting of Fixed Assets" PBU 6/01" as approved by (revised and amended) Order No 26n issued on March 30, 2001, by the RF Ministry of Finance and the accounting procedure fully reflects receipt, availability, and retirement of fixed assets.

The depreciation of fixed assets purchased prior to January 1, 2002, is calculated according to the linear method defined in the unified rates of depreciation charges approved by Resolution No 1072 of the USSR's Council of Ministers, dated October 22, 1990, while the depreciation of those purchased on January 1, 2002 and afterwards is calculated according to the basis of useful life as defined by the Classification of fixed assets within depreciation groups approved by Resolution No 1 of the Russian Federation's government on January 1, 2002.

As of the beginning of 2004, the depreciated cost of fixed assets was estimated at **3,656,719 th. rub.** In 2004, the company commissioned fixed assets worth **643,465 th. rub.** in total. Fixed assets worth **165,006 th. rub.** were retired. As of December 31, 2004, the depreciated cost of the fixed assets is estimated at **3,747,267 th. rub.**

## **3. Status of payments**

As of December 31, 2004, accounts receivable are worth **101,579,680 th. rub.** In 2004, the Company established no reserve for dubious debt.

As of December 31, 2004, the accounts payable are worth **496,743,599 th. rub.,** including debt to the state budget **311,237,009 th. rub.** (*tax sanctions as imposed subject to statements of in-house tax audits for 2001-2003*), to suppliers and contractors **168,515,468 th. rub.** (*mainly, debt to principals for oil exports*).

## **4. Cash and Banking Transactions**

The audit included selective review of cash and banking transactions. A review of cash transactions established that cash facilities received from the bank were debited in full and in a timely manner, and were included in the relevant account books. Debit and credit orders were filled in subject to the current procedure and were stamped.

A review of banking transactions demonstrated that all transactions specified in bank statements are supported by primary documents (invoices, payment orders, etc.). The balance in the bank statement and that in the Ledger are identical.

## **5. The balance sheet and the financial statement for 2004**

Sales proceeds in 2004 are worth **6,383,459 th. rub.** Gross receipt from sale of OAO NK YUKOS' goods, works, and services is worth **4,990,739 th. rub.**

For accounting purposes, proceeds from sale of products, goods, works, and services are entered at the moment of their shipment (completion) and submission of payment documents (as per method of accounting) to buyers (customers).

Expenses related to the sale of goods, works, and services are worth **177,961 th. rub.** and are indicated in line 030 of Form No 2.

The activities of OAO NK YUKOS in 2004 yielded a loss of **417,475,218 th. rub.**

This loss resulted from accounting of expenses related to payment of additionally required amounts of taxes, fines, and penalties subject to tax claims for 2000-2003.

**Based on selective review carried out by the Commission its expert opinion is as follows:**

- No facts of significant violations of accounting and financial reporting procedures set forth in legal acts of the Russian Federation related to financial and business activities have been identified.
- To ensure accuracy of the accounting data we recommend making an inventory of the Company's property and liabilities and including its results in the accounting reports for 2005.

Commission's Chair

[signature]

E.V. Britkova