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Dear shareholders!

Presenting this report on OAO «Gazprom» work we are pleased to report that the company's active growth continued in 2004. We made apparent steps towards evolving into the world-class energy company.

In the past year, OAO «Gazprom» achieved high production and financial results: its revenues exceeded RR 887 billion, while its profit reached RR 161 billion. OAO «Gazprom» shares traded abroad in the form of ADS gained 37 % in 2004, while the price of those traded in the domestic market nearly doubled. This clearly demonstrates our successful operation and properly selected company development strategy.

Gazprom has obtained a record-high gas production level of over 545 bcm. We have established a good basis for the medium-term prospective in terms of gas production. Over the past four years, Gazprom commissioned the facilities at its fields in the Nadym-Pur-Tazovsky region in Western Siberia with a total design capacity of 184.5 bcm per year. Therefore, we are now able to pay more attention to the development and reconstruction of the gas transportation system. Serious preparatory work related to the construction of the North European Gas Pipeline is currently underway, which will strengthen Gazprom's positions as a leading gas exporter in Europe.

Reliable gas supply to Russian consumers remains one of the priorities in Gazprom's operation. A total of 292.1 bcm of gas was supplied to the domestic market in 2004. The reliability in the Russian gas market was enhanced by the implementation of an important project launched last year, involving the consolidation in Gazprom low-pressure networks and gas distribution organizations.

In 2004, Gazprom continued its active operation in the former Soviet Union countries. We managed to overcome a complicated period of relationships in the gas sphere with Belarus, which is now developing its cooperation with Gazprom in a constructive manner. Signing a package of agreements with the Ukraine was viewed a major success in 2004. The former debts were completely settled and the foundation for further cooperation was laid in the field of the natural gas supply and transit.

The total volume of gas supplied to distant foreign countries exceeded 140 bcm in 2004 (more than a 5 % growth over a year). Foreign currency revenues from the sale of market-grade natural gas to these foreign countries reached a new maximum of over US \$ 18 billion.

It is strategically important for OAO «Gazprom» to enter new markets. Active preparatory work is underway related to the implementation of the project for the production and supply of liquefied natural gas to the North America. Special attention is paid to our activities in the South-Eastern region, including China, Korea, and India. Agreements on strategic cooperation were signed with CNPC (a Chinese-based oil-and-gas concern) and GAIL (an Indian-based state-owned company). The energy supply market in these countries faces tremendous growth; therefore Gazprom's «Eastern Strategy» becomes very important.

In 2004, there were a lot of things done to improve corporate governance and to reform Gazprom internally. Strengthening corporate control over assets, taking more active measures to have Gazprom's title to immovable property registered, and establishing a system of corporate control within its subsidiaries are some of the directions of the work performed in 2004.

ADDRESS BY THE CHAIRMAN
OF THE BOARD OF DIRECTORS
AND THE CHAIRMAN OF THE MANAGEMENT COMMITTEE
TO THE SHAREHOLDERS OF OAO «GAZPROM»

Successive work was done to improve management efficiency. During the first stage of the corporate reform measures were realized aimed at increasing the efficiency of the head company's operation. We moved on to the practical implementation of the second stage involving the structural optimization of the control over the main types of activities at a subsidiary level. In 2004, we prepared measures, implementation of which will result in complete separation of cash flows related to the production, transportation, processing, underground storage and marketing of gas and liquid hydrocarbons.

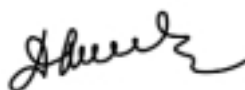
The reforms will allow us to make expenses incurred on gas transportation, production, and marketing more transparent, and will provide for their fair statement while establishing transportation tariffs. What is much more important, the consolidation of major types of activities in specialized companies will raise the efficiency and quality of the control over the whole system of Gazprom's subsidiaries.

Special attention was paid to the business diversification and the development of new directions, including the production and processing of liquid hydrocarbons, electric power, and gas chemistry products with a higher degree of refinery.

In 2004, a decision was taken to increase the government's shareholding in OAO «Gazprom» to majority interest. This will be the first step to Gazprom's share market liberalization. All the decisions on this issue are to be reached in 2005.

Thus we persist in establishing foundation for Gazprom's evolving into a world leader in the energy market. We are confident that successful implementation of our strategic plans will provide for the long-term growth of the company's shareholder value, and make our business more effective.

Dmitri A. Medvedev
Chairman of OAO «Gazprom»
Board of Directors



Alexei B. Miller
Chairman of OAO «Gazprom»
Management Committee



STRENGTHENING MINERAL RESOURCE BASE

The incremental increase in the natural gas reserves was 378.1 bcm as a result of geological exploration work.

Four new fields were discovered: Beryambinskoye, Zapadno-Kazachye, Ninelskoye, and Vostochno-Peschanoye.

Corporate control was established over the West Tarkosalinsk field, the eastern part of the Orenburgskoye gas condensate field, the Shtokmanovskoye field, and the Prirazlomnoe field.

INCREASE IN PRODUCTION VOLUME

The gas production volume was 545.1 bcm in the reporting year.

The Zapolyarnoye oil and gas condensate field reached its design capacity of 100 bcm of gas per year.

Gazprom commissioned the Pestsovaya area of the Urengoiskoye oil and gas condensate field, the Yety-Purovskoye gas field, and the Aneryakhinskaya area of the Yamburgskoye oil and gas condensate field with an aggregate design capacity of 52.5 bcm.

EXPANDING NATURAL GAS TRANSPORTATION NETWORK

Over 1 thousand km of trunk pipelines and pipeline branches were commissioned.

The following compressor stations were launched: the Torzhok, Sosvinskaya, Babayevskaya, and Olkhovskaya, as well as the third workshop of the Purtazovskaya compressor station.

Preparatory work was continued to implement the project aimed at the construction of the North European Gas Pipeline.

INTERNATIONAL COOPERATION AND ENTERING NEW MARKETS

An Agreement on strategic cooperation was signed with Chinese National Petroleum-and-Gas Corporation (CNPC), in particular in the field of Russian natural gas supply to China.

Negotiations with Korean Gas Corporation (Kogas) with regard to Russian natural gas supply to the Republic of Korea were continued.

A Memorandum of Understanding was signed with E.ON AG (large gas and power company, holding 100 % of E.ON Ruhrgas AG) aimed at further expansion of bilateral cooperation in the field of strategic projects.

A package of documents was signed by Gazprom and Wintershall AG underlying the joint development of the Achimovsk formations (in particular, area A1) of the Urengoiskoye field.

A Memorandum of Understanding was signed with Gazunie (the Netherlands) with regard to strategic cooperation.

A Memorandum of Further Cooperation was signed with Botash (Turkish oil-and-gas pipeline corporation), which implies OAO «Gazprom» participation in the projects of low pressure pipelines construction, gas distribution, and construction of gas-driven power production facilities in Turkey.

¹ The term OAO «Gazprom» used in this Annual report refers to the head company of the Group, i.e. to Open Joint Stock Company «Gazprom». The Gazprom Group, the Group or Gazprom imply OAO «Gazprom», its subsidiaries and related companies taken as a whole.

Memorandum of Understanding was signed between OAO «Gazprom», OAO «NK «Rosneft» and Norwegian Statoil ASA as well as between OAO «Gazprom» and ChevronTexaco, ConocoPhillips, Petro-Canada, ExxonMobil, Hydro with regard to the joint research of oil and gas projects.

An agreement was reached to expand cooperation between Russia and Uzbekistan in the gas industry, including more active work to develop the Middle Asia – Center gas transportation system and the development of the fields in the Ustyurt region of Uzbekistan.

An Agreement was signed between OAO «Gazprom» and OAO «NAK Naftogas of Ukraine» with regard to their interaction within the activities of the OOO «International Consortium for Managing and Developing Ukraine's Gas Transportation System» at the investment stage.

The acquisition of a 37.1 % shareholding in Lietuvos Dujos (Lithuanian gas company) was completed.

RAISING FUNDS

International rating agency Moody's Investors Service raised OAO «Gazprom» credit rating to the investment grade «Baa3».

Major principles for long-term borrowings were approved for the period up to 2013.

The 30-year Eurobond issue was placed for a total of US \$ 1.2 billion.

The 15-year structured Eurobond issue was placed for a total of US \$ 1.25 billion, becoming the first Russian loan to receive investment grade ratings from two rating agencies. The International Financial Review rated this bond issue as number one in the «Emerging Market Bond» nomination in 2004.

The 3-year bond issue of the A3 series was placed for a total of RR 10 billion and the 3-year bond issue of the A5 series was placed for a total of RR 5 billion.

IMPROVING CORPORATE STRUCTURE

Title was registered to over 5 000 immovable property items.

Control was established over ZAO «Stimul», OOO «Purgazdobycha», and ZAO «Sevmorneftegaz», which own licenses to develop hydrocarbon fields.

OAO «Gazpromregiongaz» was established, which is to consolidate gas distribution assets of OAO «Gazprom» and its subsidiaries.

OAO «Gazprom» sold its shareholding in insurance company OAO «Sogaz» amounting to 49.98%.

In September 2004, a decision was taken to increase the government's shareholding in OAO «Gazprom» to majority interest. The necessary stake should be acquired in exchange for money at a market price.

PROMOTING CORPORATE BRAND

ОАО «Газпром» trademarks were registered as recognizable throughout the Russian Federation. Their registration will provide for the permanent legal protection of these trademarks across all the classes of the International Classification of Goods and Services.

MAJOR PRODUCTION AND FINANCIAL RESULTS¹

Production (Gazprom Group)	Units	2003	2004	2004/2003, %
Gas reserves increase	bcm	426.8	378.1	88.6
Gas production	bcm	540.2	545.1	100.9
Condensate and oil production	million tons	11.0	12.0	109.1
Gas supplies to Russian consumers	bcm	291.0	292.1	100.4
Gas export to Europe*	bcm	132.9	140.5	105.7
Gas export to CIS countries and Baltic states*	bcm	42.6	52.5	123.2
Trunk pipelines and pipeline branches put into operation	km	1 786.5	1 013.6	56.7
Financials (ОАО «Газпром»)**				
Sales of goods, products, work, services (net of VAT, excise taxes and other obligatory payments)	million roubles	780 613	887 231	113.7
Sales profit	million roubles	207 555	211 593	101.9
Net profit	million roubles	129 671	161 084	124.2
Net assets***	million roubles	1 707 213	1 851 961	108.5
Dividends****	million roubles	9 469	16 335	172.5
Earnings per share (EPS)	roubles	6.02	6.80	113.0
Net assets per share	roubles	72.1	78.2	108.5
Short-term borrowings***	million roubles	275 756	200 355	72.7
Long-term borrowings***	million roubles	312 597	459 534	147.0
Capital expenditures (net of VAT)	million roubles	173.70	179.55	103.4

* In this Annual report export figures concern export deliveries of ОАО «Газпром».

** In accordance with the accounting (financial) statements except for the capital expenditures. Figures for 2003 may differ from the respective figures in the Annual report for 2003 due to the restatement to the comparable data in the preparation of the 2004 accounting (financial) statements.

*** Net assets as well as short-term and long-term liabilities for 2003 are shown based on the data in the column «at beginning of reporting year», while those for 2004 are shown based on the data in the column «at end of reporting year» in Gazprom's balance sheet as of December 31, 2004.

**** It is recommended that the dividends payable in 2005 based on operational results in 2004 should amount to RR 28 189.7 million.

¹ Unless otherwise specified, the figures in this report are based on the management reports data and may differ from those in the accounting (financial) statements.



GAZPROM.

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ROUBLES

BILLION

**TO THE BUDGET OF THE RUSSIAN FEDERATION
EVERY DAY**

GENERAL SHAREHOLDERS MEETINGS

OAO «GAZPROM» MANAGEMENT

Annual General shareholders meeting of OAO «Gazprom» held on June 25, 2004 has approved the Annual report, the Financial (accounting) reports, including profit and loss account, and distribution of profit, including dividends payment (declaration), and losses of «Gazprom» based on the results of financial year; amount, terms and forms of annual payments of dividends on company's shares; auditor of OAO «Gazprom».

The General meeting has elected the Board of Directors and the Auditing Commission of OAO «Gazprom», and has approved the transactions in which OAO «Gazprom» has an interest and which can be made in future during ordinary economic activity of the company (Minutes № 1, June 25, 2004).

Extraordinary General shareholders meeting of OAO «Gazprom» held on November 16, 2004 took place in the form of correspondence voting. The meeting has reached a decision to amend the OAO «Gazprom» Charter (Minutes № 2, November 16, 2004).

BOARD OF DIRECTORS

Members of the Board of Directors in 2004¹

MEDVEDEV Dmitri Anatolievich

Chairman of the Board of Directors,
Head of the Presidential Administration of the Russian Federation

MILLER Alexei Borisovich

Deputy Chairman of the Board of Directors,
Chairman of the Management Committee of OAO «Gazprom»

ANANENKOV Alexander Georgievich

Member of the Board of Directors,
Deputy Chairman of the Management Committee of OAO «Gazprom»

BERGMANN Burckhard

Member of the Board of Directors,
Member of the Executive Board of «E.ON AG»
Chairman of the Executive Board of «E.ON Ruhrgas AG»

GAZIZULLIN Farit Rafikovich

Member of the Board of Directors

GRAF German Oskarovich

Member of the Board of Directors,
Minister for Economic Development and Trade of the Russian Federation

LEVITSKAYA Alexandra Yurievna

(till 25.06.2004)
Member of the Board of Directors,
First Deputy Head of the Secretariat of the Presidential Administration
of the Russian Federation

KARPEL Elena Evgenyevna

(since 25.06.2004)
Member of the Board of Directors,
Head of Department for Pricing and Economic Expert Analysis

¹ Positions as on 31.12.2004

SEREDA Mikhail Leonidovich

Member of the Board of Directors,
Deputy Chairman of the Management Committee of OAO «Gazprom» –
Head of Administration of OAO «Gazprom» Management Committee

FEDOROV Boris Grigorievich

Member of the Board of Directors, OAO «Gazprom» shareholder

KHRISTENKO Victor Borisovich

Member of the Board of Directors,
Minister of Industry and Energy of the Russian Federation

YUSUFOV Igor Khanukovich

Member of the Board of Directors,
Special Representative of the President of the Russian Federation for International
Energy Cooperation, Ambassador-at-large of the Ministry of Foreign Affairs
of the Russian Federation

Information about Members of the Board of Directors of OAO «Gazprom» in 2004.

MEDVEDEV Dmitri Anatolievich

Born in 1965, graduated from the A.A. Zhdanov Leningrad State University

Positions held over the past 5 years:

2000 – deputy Head of the Presidential Administration of the Russian Federation

2000 – 2003 – first deputy Head of the Presidential Administration of the Russian Federation

Since 2003 – Head of the Presidential Administration of the Russian Federation
Has no shareholding in OAO «Gazprom»



MILLER Alexei Borisovich

Born in 1962, graduated from the N.A.Voznesensky Leningrad Financial and Economic Institute

Positions held over the past 5 years:

2000 – General Director of OAO «Baltiiskaya Truboprovodnaya Sistema» (Baltic Pipeline System – BTS)

2000 – 2001 – deputy Minister of Energy of the Russian Federation

Since 2001 – Chairman of the Management Committee of OAO «Gazprom»
Shareholding in OAO «Gazprom» – 0.00000027 %



ANANENKOV Alexander Georgievich

Born in 1952, graduated from the Ufa Oil Institute

and the Academy of National Economy under the Council of Ministers of the USSR.

Positions held over the past 5 years:

2000 – 2001 – General Director of OOO «Yamburggazdobycha»

Since 2001 – deputy Chairman of Management Committee of OAO «Gazprom»

Shareholding in OAO «Gazprom» – 0.00709654 %



BERGMANN Burckhard

Born in 1943, graduated from the Aachen Institute of Technology.

Positions held over the past 5 years:

2000 – 2001 – deputy Chairman of the Executive Board of «Ruhrgas AG»

2001 – 2003 – Chairman of the Executive Board of «Ruhrgas AG»

Since 2003 – Member of the Executive Board of «E.ON AG»

Chairman of the Executive Board of «E.ON Ruhrgas AG»

Has no shareholding in OAO «Gazprom»




GAZIZULLIN Farit Rafikovich

Born in 1946, graduated from the Gorky Institute of Water Transport Engineers.

Positions held over the past 5 years:

2000 – Minister for State Property of the Russian Federation

2000 – 2004 – Minister for Property Relations of the Russian Federation

Has no shareholding in OAO «Gazprom»


GREF German Oskarovich

Born in 1964, graduated from Omsk State University.

Positions held over the past 5 years:

2000 – first deputy Minister for State Property of the Russian Federation

Since 2000 – Minister for Economic Development and Trade of the Russian Federation

Has no shareholding in OAO «Gazprom»


LEVITSKAYA Alexandra Yurievna

Born in 1954, graduated from the M.V.Lomonosov Moscow State University.

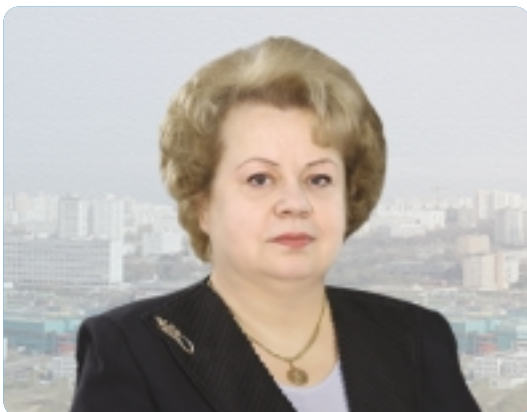
Positions held over the past 5 years:

2000 – assistant to the Head of the Administration of the President of the Russian Federation

2000 – 2003 – first deputy Head of the Administration of the Government of the Russian Federation

Since 2003 – first deputy Head of the Management Secretariat of the Presidential Administration of the Russian Federation

Has no shareholding in OAO «Gazprom»


KARPEL Elena Evgenyevna

Born in 1944, graduated from the Korotchenko Kiev Institute of National Economy

Positions held over the past 5 years:

Since 2000 – Head of Department for Pricing and Economic Expert Analysis

Shareholding in OAO «Gazprom» – 0.00086595 %

SEREDA Mikhail Leonidovich

Born in 1970, graduated from the St.Petersburg State University of Economy and Finance.

Positions held over the past 5 years:

2000 – 2001 – deputy General Director for Finance of OAO «Baltic Pipeline System» (BTS)

2001 – Head for Economy of BTS branch OAO «Verhnevolzhskie Magistralnye Nefteprovody» (Verhnevolzhskie Trunk Pipelines)

2001 – 2004 – Head of Administration of OAO «Gazprom» Management Committee

Since 2004 – Deputy Chairman of the Management Committee of OAO «Gazprom» – Head of Administration of OAO «Gazprom» Management Committee

Has no shareholding in OAO «Gazprom»

**FEDOROV Boris Grigorievich**

Born in 1958, graduated from the Moscow Financial Institute.

Positions held over the past 5 years:

Since 2000 – President of the all-Russia public and political movement «Russia, Ahead!»

Shareholding in OAO «Gazprom» – 0.00000422 %

**KHRISTENKO Victor Borisovich**

Born in 1957, graduated from the Chelyabinsk Polytechnic Institute and the Academy of National Economy under the Government of the Russian Federation

Positions held over the past 5 years:

2000 – First deputy Prime Minister of the Russian Federation

2000 – 2004 – deputy Prime Minister of the Russian Federation

Since 2004 – Minister of Industry and Energy of the Russian Federation

Has no shareholding in OAO «Gazprom»

**YUSUFOV Igor Khanukovich**

Born in 1956, graduated from the Novochebasskiy Polytechnic Institute and All-Union Academy of Foreign Trade.

Positions held over the past 5 years:

2000 – 2001 – general director of the Russian Agency for Government Reserves

2001 – 2004 – Minister of Energy of the Russian Federation

Since 2004 – Special Representative of the President of the Russian Federation for International Energy Cooperation,

Ambassador-at-large of the Ministry of Foreign Affairs of the Russian Federation

Has no shareholding in OAO «Gazprom»



Major Issues Discussed by OAO «Gazprom» Board of Directors in 2004 (On the whole, there were 47 meetings held and 128 issues discussed)

Financial, Economic and Investment Activities

On main forming principles of OAO «Gazprom» cost optimization (reduction) program

On underlying principles of OAO «Gazprom» budgeting

On the strategy of OAO «Gazprom» long-term borrowings for the period up to 2013

On the budget (financial plan), investment program, and program of cost reduction of OAO «Gazprom» for 2004

On updating of planned economic indicators, main figures of investment program and making changes in OAO «Gazprom» budget 2004, on interim results of OAO «Gazprom», its gas producing and gas transporting subsidiaries' activity in 2004

On the project of investment program, budget (financial plan), and program of cost optimization (reduction) of OAO «Gazprom» for 2005; on the projects of investment programs and budgets of gas producing and gas transporting subsidiaries for 2005

On monitoring of OAO «Gazprom» additional funds (budget profit) application

Corporate policy

On OAO «Gazprom» corporate management improvement

On measures to improve work with investors and shareholders

On the progress in technical inventory and state registration of OAO «Gazprom» title to immovable property

On forming the combined property register of Gazprom's organizations

On results of activities of OAO «Gazprom» representatives in control bodies of the companies with OAO «Gazprom» shareholding

On principles of mutual relations between OAO «Gazprom» and OAO «AK «Sibur»

Contests and Audit

On audit of gas, gas condensate and oil reserves at OAO «Gazprom» fields

On the improvement of logistic procedures for the purchase of goods, performance of work, and provision of services to OAO «Gazprom» and its subsidiaries primarily on a contest basis

On arranging for the contest to select audit companies for the statutory annual audit of OAO «Gazprom» for 2004

Foreign Trade Activities

On export strategy of OAO «Gazprom» in the new environment of European gas market liberalization

On project realization «International Consortium for Managing and Developing Ukraine's Gas Transportation System»

On OAO «Gazprom» participation in investment projects in Central Asia

On the program of Central and Middle Asian gas utilization, including the problem of meeting the requirements of domestic market of the Russian Federation

MANAGEMENT COMMITTEE

Members of Management Committee¹

MILLER Alexei Borisovich

Chairman of the Management Committee

ANANENKOV Alexander Georgievich

Deputy Chairman of the Management Committee

VASILIEVA Elena Alexandrovna

Deputy Chairman of the Management Committee – Chief Accountant of OAO «Gazprom»

GUSLISTY Nikolai Nikiforovich

Deputy Chairman of the Management Committee

KOMAROV Yuri Alexandrovich

Deputy Chairman of the Management Committee

KRUGLOV Andrei Vyacheslavovich

Deputy Chairman of the Management Committee – Head of Department of Finance and Economics of OAO «Gazprom»

RYAZANOV Alexander Nikolaevich

Deputy Chairman of the Management Committee

USHAKOV Sergey Konstantinovich

Deputy Chairman of the Management Committee

AKSELROD Mikhail Arkadievich

Member of the Management Committee, Head of Department of Capital Construction and Transportation

BUDZULYAK Bogdan Vladimirovich

Member of the Management Committee, Head of Department of Gas Transportation, Underground Storage and Utilization

GOLUBEV Valeri Alexandrovich

Member of the Management Committee, general director of OOO «Gazkomplektimpex»

ILYUSHIN Viktor Vasilievich

Member of the Management Committee, Head of Department for Relationships with Regions of the Russian Federation

MEDVEDEV Alexander Ivanovich

Member of the Management Committee, general director of OOO «Gazexport»

PAVLOVA Olga Petrovna

Member of the Management Committee, Head of Department of Property Management and Corporate Relations

PODYUK Vasili Grigorievich

Member of the Management Committee, Head of Department of Gas, Gas Condensate and Oil Production

¹ Members of Management Committee as of 31.12.2004

RUSAKOVA Vlada Vilorikovna

Member of the Management Committee, Head of Department of Strategic Development

SELEZNEV Kirill Gennadievich

Member of the Management Committee, Head of Department for Marketing and Processing of Gas and Liquid Hydrocarbons, general director of OOO «Mezhregiongaz»

CHUICHENKO Konstantin Anatolievich

Member of the Management Committee, Head of the Legal Department

Information about members of Management Committee whose authorities were suspended in 2004**YURLOV Boris Dmitrievich**

Deputy Chairman of the Management Committee (authority of member of Management Committee ceased by the Board of Directors' decision № 556 April 16, 2004)

Information about members of Management Committee in 2004

MILLER Alexei Borisovich

Born in 1962, graduated from the N.A.Voznesensky Leningrad Financial and Economic Institute.

Positions held over the past 5 years:

2000 – General Director of OAO «Baltiiskaya Truboprovodnaya Sistema» (Baltic Pipeline System – BTS)

2000 – 2001 – deputy Minister of Energy of the Russian Federation

Since 2001 – Chairman of the Management Committee of OAO «Gazprom»
Shareholding in OAO «Gazprom» – 0.00000027 %



ANANENKOV Alexander Georgievich

Born in 1952, graduated from the Ufa Oil Institute and the Academy of National Economy under the Council of Ministers of the USSR.

Positions held over the past 5 years:

2000 – 2001 – General Director of OOO «Yamburggazdobycha»

Since 2001 – deputy Chairman of Management Committee of OAO «Gazprom»

Shareholding in OAO «Gazprom» – 0.00709654 %



VASILIEVA Elena Alexandrovna

Born in 1959, graduated from the N.A.Voznesensky Leningrad Financial and Economic Institute.

Positions held over the past 5 years:

2000 – 2001 – Chief Accountant of OAO Baltic Pipeline System (BTS) and then Chief Accountant of BTS Branch OAO «Verhnevolzhskie Trunk Pipelines»

2001 – deputy Head of the Administration of the Management Committee – Assistant to the Chairman of the Management Committee of OAO «Gazprom»

Since 2001 – deputy Chairman of the Management Committee –

Chief Accountant of OAO «Gazprom»

Has no shareholding in OAO «Gazprom»



GUSLISTY Nikolai Nikiforovich

Born in 1933, graduated from the Sverdlovsk Institute of National Economy.

Positions held over the past 5 years:

Since 2000 – deputy Chairman of the Management Committee of OAO «Gazprom»

Shareholding in OAO «Gazprom» – 0.00422413 %




KOMAROV Yuri Alexandrovich

Born in 1945, graduated from the Moscow Energy Institute and the All-Union Academy of Foreign Trade.

Positions held over the past 5 years:

2000 – 2002 – Head of Department for Foreign Affairs of OAO «Gazprom»

Since 2002 – deputy Chairman of the Management Committee of OAO «Gazprom»

Has no shareholding in OAO «Gazprom»


KRUGLOV Andrei Vyacheslavovich

Born in 1969, graduated from the St.Petersburg Technological Institute of Refrigeration Industry.

Positions held over the past 5 years:

2000 – 2001 – Head of Section of foreign trade and investments of the Department for foreign economic cooperation of the Committee for foreign relations of St. Petersburg City Hall, then of the Committee for foreign relations of St. Petersburg Administration

2001 – 2002 – deputy director of OOO «Invest-In»

2002 – 2003 – Head of Department of Corporate Finance of OAO «Gazprom», Member of the Management Committee of OAO «Gazprom»

2003 – 2004 – Head of Department of Finance and Economics of OAO «Gazprom», Member of the Management Committee of OAO «Gazprom»

Since 2004 – Deputy Chairman of the Management Committee –

Head of Department of Finance and Economics of OAO «Gazprom»

Shareholding in OAO «Gazprom» – 0.00010560 %


RYZANOV Alexander Nikolaevich

Born in 1953, graduated from the I.M.Gubkin Moscow Institute of Petrochemical and Gas Industry, All-Union Correspondence Financial and Economic Institute.

Positions held over the past 5 years:

2000 – 2001 – delegate and deputy Chairman of the Committee for Property of the State Duma of the Federal Assembly of the Russian Federation

Since 2001 – deputy Chairman of the Management Committee of OAO «Gazprom»

Shareholding in OAO «Gazprom» – 0.00513865 %

USHAKOV Sergey Konstantinovich

Born in 1952, graduated from the A.A.Zhdanov Leningrad State University.

Positions held over the past 5 years:

2000 – 2002 – employee of the Directorate of the Federal Securities Service for St. Petersburg and the Leningrad region

2002 – 2003 – deputy director of the Federal Protection Services

Since 2003 – deputy Chairman of the Management Committee of OAO «Gazprom», general director of the Security service of OAO «Gazprom»

Has no shareholding in OAO «Gazprom»

**AKSELROD Mikhail Arkadievich**

Born in 1946, graduated from the Leningrad Engineering and Construction Institute.

Positions held over the past 5 years:

2000 – 2001 – deputy Director, Director for investments and Director for Use of Hydraulic Power Stations of OAO «Lenenergo»

2001 – 2002 – Head of Department of Investments and Construction of OAO «Gazprom»

2002 – Head of Department of Capital Construction and Logistical Support of OAO «Gazprom»

Since 2002 – Head of Department of Capital Construction and Transportation of OAO «Gazprom», general director of ZAO «Gazpromstroyengineering»

Has no shareholding in OAO «Gazprom»

**BUDZULYAK Bogdan Vladimirovich**

Born in 1946, graduated from the Ivano-Frankovsk Oil and Gas Institute.

Positions held over the past 5 years:

2000 – 2001 – Head of Department of Gas Transportation and Utilization of OAO «Gazprom»

Since 2001 – Head of Department of Gas Transportation, Underground Storage and Utilization of OAO «Gazprom»

Shareholding in OAO «Gazprom» – 0.00443534 %

**GOLUBEV Valeri Alexandrovich**

Born in 1952, graduated from the V.I.Ulianov (Lenin) Leningrad Electrotechnical Institute and the Academy of National Economy under the Government of the Russian Federation.

Positions held over the past 5 years:

2000 – 2002 – chairman of the Tourism Committee of the St.Petersburg Administration

2002 – 2003 – representative of the Legislative Assembly of the Leningrad Region in the Federal Council of the Federal Assembly of the Russian Federation

Since 2003 – general director of OOO «Gazkomplektimpex»

Has no shareholding in OAO «Gazprom»




ILYUSHIN Viktor Vasilievich

Born in 1947, graduated from the Urals Polytechnic Institute and the Academy of Social Sciences under the Communist Party Central Committee.
Positions held over the past 5 years:
Since 2000 – Head of Department for Relationships with Regions of the Russian Federation of OAO «Gazprom»
Has no shareholding in OAO «Gazprom»


MEDVEDEV Alexander Ivanovich

Born in 1955, graduated from the Moscow Physics and Technical Institute.
Positions held over the past 5 years:
2000 – 2002 – director of Company «IMAG Investment Management & Advisory Group GmbH», Austria
Since 2002 – general director of OOO «Gazexport»
Has no shareholding in OAO «Gazprom»


PAVLOVA Olga Petrovna

Born in 1953, graduated from Far East State University.
Positions held over the past 5 years:
2000 – 2002 – senior lecturer of the Department of Civil Law at St.Petersburg State University
2002 – 2003 – deputy Head of Economic Management of the President of the Russian Federation
Since 2003 – Head of Department of Property Management and Corporate Relations of OAO «Gazprom»


PODYUK Vasili Grigorievich

Born in 1946, graduated from the Ivano-Frankovsk Oil and Gas Institute.
Positions held over the past 5 years:
2000 – 2002 – Head of Department of Gas, Gas Condensate and Oil Production and Procession of OAO «Gazprom»
Since 2002 – Head of Department of Gas, Gas Condensate and Oil Production of OAO «Gazprom»
Shareholding in OAO «Gazprom» – 0.00131962 %

RUSAKOVA Vlada Vilorikovna

Born in 1953, graduated from the I.M.Gubkin Moscow Institute of Petrochemical and Gas Industry.

Positions held over the past 5 years:

2000 – 2002 – Head of Directorate of Forecasting Growth Strategies of Department of Long-Term Development of OAO «Gazprom»

2002 – 2003 – Head of Directorate of Forecasting Growth Strategies of Department of Long-Term Development, Science and Ecology of OAO «Gazprom»

Since 2003 – Head of Department of Strategic Development of OAO «Gazprom»

Shareholding in OAO «Gazprom» – 0.00019009 %

**SELEZNEV Kirill Gennadievich**

Born in 1974, graduated from the D.F.Ustiniv Baltic State Technical Institute and St.Petersburg State University.

Positions held over the past 5 years:

2000 – chief specialist for the Coordination of Investment Activities of OAO «St. Petersburg Sea Port»

2000 – 2001 – Head of the Tax Group of OAO «Baltiiskaya Truboprovodnaya Sistema» (Baltic Pipeline System – BTS) and then of BTS branch

OAO «Verhnevolzhskie Trunk Pipelines»

2001 – 2002 – deputy Head of the Administration of the Management Committee – assistant to the Chairman of the Management Committee of OAO «Gazprom»

2002 – 2003 – Head of Department for Marketing and Processing of Gas and Liquid Hydrocarbons of OAO «Gazprom»

Since 2003 – Head of Department for Marketing and Processing of Gas and Liquid Hydrocarbons of OAO «Gazprom», general director of OOO «Mezhregiongaz»

Shareholding in OAO «Gazprom» – 0.00010793 %

**CHUICHENKO Konstantin Anatolievich**

Born in 1965, graduated from the A.A.Zhdanov Leningrad State University and Yu.V.Andropov Red Banner Institute.

Positions held over the past 5 years:

2000 – 2001 – member and lawyer of the Moscow branch of the International «St. Petersburg» Bar Association

Since 2001 – Head of the Legal Department

Has no shareholding in OAO «Gazprom»



PROSPECTS

COMPANY DEVELOPMENT STRATEGY

In accordance with the objectives laid down by the Energy Strategy of Russia for the gas industry, OAO «Gazprom» sees its mission in providing for the most efficient and balanced gas supply to consumers in the Russian Federation and fulfilling long-term contracts and inter-governmental agreements for the export of gas in a most reliable way.

OAO «Gazprom» strategic goal is to establish a world-leading energy company, ensure reliable supply of natural gas as well as other fuels and raw materials to the world and domestic markets, and provide for the long-term growth of the company's shareholder value.

The company's strategy is based on the following principles:

- raising the efficiency of operating activities;
- diversifying and expanding its activities (new markets, transportation routs, and products), in particular through the implementation of high-performance projects providing for the creation of products with high added value;
- meeting the interests of all OAO «Gazprom» shareholders;
- improving corporate governance and ensuring transparency of financial and business activities.

Company Development Concept

- **Exploration of new cost-efficient sources of gas production to meet the demand for gas in the long-term period.** Investments into the production facilities at the promising fields are to be prioritized based on the economic efficiency. Meanwhile, OAO «Gazprom» long-term investment portfolio is improved with account taken of the comprehensive development of production facilities as well as the related gas transportation, processing, and storage facilities.

The required gas production volume in the period up to 2010 will be accomplished through bringing the Zapolyarnoye field as well as the Aneryakhinskaya and Kharvutinskaya areas of the Yamburgskoye field to their design capacity and commissioning comparatively small areas and satellite fields located close to the large-scale fields (such as the Medvezhye, Urengoiskeye, Yamburgskoye, and Zapolyarnoye fields). Gazprom's plans cover the development of the Yuzhno-Russkoye field, the Valanginian deposits of the Zapolyarnoye and Pestsovoye fields, and the Achimovsk formations of the Urengoiskeye field located close to the existing infrastructure, which predetermines these projects cost efficiency.

After 2010, Gazprom plans to develop new strategic gas production areas in the Far East, Eastern Siberia, the Ob and Tazovskaya bays, the Yamal Peninsula, and the shelf in the Arctic seas. The development of fields in these regions will require significant investment due to a long distance between them and the existing trunk pipeline network, the need to accomplish a number of most complicated tasks related to the construction of wells, gas production facilities, and laying of gas pipelines in permafrost soils, as well as the implementation of new technologic solutions and technologies to provide for environmental safety in difficult weather and climate conditions.

Gazprom is also striving to ensure its participation in hydrocarbon exploration, production, transportation and marketing projects in the third countries in accordance with the company's strategy of «global presence» at the world oil and gas market, using both contest and auction participation and assets swaps.

- **Incorporating gas supplies from Central Asia into the gas supply balance.** In order to minimize the investment load on OAO «Gazprom» and optimize gas flows within the Unified Gas Supply System, which was developed with account taken of the Central Asian gas sources, work is carried out to incorporate Central Asian gas into OAO «Gazprom» resource portfolio.

- **Developing enhanced transportation infrastructure** to meet the growing demand for gas and improve flexibility of gas supply to the domestic and foreign markets. Reconstruction of existing gas pipelines and construction of new ones is pursued, including Northern Areas of the Tyumen Region – Torzhok (SRT0 – Torzhok), Pochinki – Izobilnoye – Severo-Stavropolskoye underground gas storage facilities, Yamal – Europe (part from Torzhok to Poland), as well as construction of new underground gas storage facilities. The project of North European Gas Pipeline construction is under study.

- **Developing oil and gas refinery business.** Gazprom is aimed at increasing the volume of gas chemistry products, the extraction of valuable components from gas, the volume of products with a higher degree of gas refinery, and the load of processing facilities. Gazprom plans to update gas processing facilities at its subsidiary OAO «AK «Sibur» and to create new gas processing facilities making it possible to obtain synthetic liquid fuel, dimethyl ether, etc.

- **Improving corporate governance and ensuring transparency of financial and business activities.** The first stage of internal reform involved the improvement of the corporate governance structure, the main procedures and the budgeting system at a head company level. The second stage is aimed at raising the efficiency of Gazprom as a vertically integrated company and ensuring structural optimization of the control over the main types of activities at a subsidiary level. The structural reorganization will result in separation of cash flows related to the production, transportation, processing, underground storage and marketing of gas and liquid hydrocarbons. Services, gas distribution networks, and social infrastructure are to be transformed into separate units. The reforms will make it possible to improve the transparency of operating costs and provide for their fair statement when establishing regulated tariffs for gas sale and transportation.

MAJOR PROJECTS

OAO «Gazprom» strategic goals are achieved through the step-by-step implementation of promising projects being developed by the company.

Development of Gas Resources at the Yamal Peninsula

The fields located at the Yamal Peninsula are OAO «Gazprom» strategic resource base capable of maintaining the production level for a long period of time. There are 26 fields discovered at the Yamal Peninsula with the explored reserves including 10.4 tcm of gas, 228.3 million tons of gas condensate, and 291.8 million tons of oil. OAO «Gazprom» holds licenses to the Bovanenkovskoye, Kharasaveiskoye, and Novoportovskoye fields with the explored reserves including 5.8 tcm of natural gas, 100 million tons of gas condensate, and 227 million tons of oil. The annual potential production at the above fields is estimated at 178 bcm of natural gas and 7 to 9 million tons of liquid hydrocarbons.

«The assessment of the efficiency of investments into the development of the Bovanenkovskoye field at the Yamal Peninsula and gas transportation» was worked out in order to select the best option and take the investment decision for the full-scale development of the Yamal Peninsula.

Creation of unified gas production, transportation and supply system in Eastern Siberia and Far East

In 2004, the Russian Ministry of Industry and Energy together with OAO «Gazprom» was updating the Program of creation of unified gas production, transportation and supply system in Eastern Siberia and Far East with account take of possible export of gas to the markets in China and other countries in the Asian and Pacific Region. The comprehensive approach towards the development of natural gas resources in the east of the country incorporated into the Program is an alternative to uncoordinated projects for the export of natural gas produced at separate fields.

A photograph of a male worker in profile, wearing a blue hard hat and a dark blue work jacket. He is focused on adjusting a complex piece of industrial machinery. The machinery features several circular gauges and pipes. The background shows a large industrial structure with a metal roof, suggesting an outdoor or semi-outdoor industrial setting. The overall color palette is dominated by blues and greys.

GAZPROM.

MORE THAN

300 000

WORKPLACES

Developing Resources of the Russian Arctic Shelf

AO «Gazprom» considers the Russian shelf in the Arctic seas (primarily the Barents Sea) as a promising area for discovering new hydrocarbon fields and developing those discovered. Gazprom is engaged in the preparation for the Shtokmanovskoye and Prirazlomnoe fields development.

The first stage of the development of the Shtokmanovskoye field envisages the creation of facilities enabling the production of liquefied natural gas (LNG) to be supplied to remote markets, primarily to the USA.

The explored reserves at the Shtokmanovskoye gas condensate field include 2.5 tcm of gas and 21.5 million tons of gas condensate. The extractable reserves of oil at the Prirazlomnoe field amount to 46.4 million tons, which may provide for an annual production of 6 million tons.

Developing Hydrocarbon Reserves Abroad

Uzbekistan. AO «Gazprom» takes part in the recovery of gas production at the Shakhpakhty field (with an annual production capacity of about 500 mcm) through its subsidiary ZAO «Zarubezhneftegaz» on the basis of production sharing agreements. AO «Gazprom» launched negotiations with Uzbekistan on the terms and conditions of a production sharing agreement with regard to the development of fields located in the Ustyurt region.

Kazakhstan. In 2004, the Russian party represented by OOO «TsentrKaspneftegaz» (a joint venture established by AO «Gazprom» and AO «NK «Lukoil») and Kazakhstan continued to negotiate the terms and conditions of «The Agreement on the principles of joint development of the hydrocarbon reserves at the Central geological structure». Electrical prospecting work as well as engineering and geological research was performed at the site where the first exploratory well is to be drilled. Environmental and hydro-meteorological research was carried out.

Turkmenistan. AO «Gazprom» possible participation in shelf projects in Turkmenistan is particularly contemplated in terms of providing for the mineral resource base needed to ensure the production volumes envisaged by the base contract for the purchase of Turkmen gas. AO «Gazprom» participation in production projects in Turkmenistan will depend upon the results of the geological and geophysical surveys of the Turkmen shelf of the Caspian Sea.

Indian shelf. Joint survey of the Bay of Bengal was continued together with Gas Authority of India Ltd. (GAIL): seismic survey was fulfilled, location for drilling the exploration well was defined, preparatory work is carried out for drilling.

Vietnamese shelf. The first exploration well was completed. Scientific research was performed to detect the promising structures of the block. The sites for seismic survey were defined.

Iran. AO «Gazprom» took part in developing the second and third phases of the South Pars gas condensate field. This project is being realized within the international consortium, including Total (France) – 40 %, Petronas (Malaysia) – 30 %, AO «Gazprom» – 30 %. In June 2004 operator functions of the on-shore gas refinery complex were officially transferred to Iranian side. The project is now in the investment return stage, which is to end up in the second half of 2009.

North European Gas Pipeline (NEG)

The NEG project is a fundamentally new export route for the Russian natural gas supply to Europe, which will run under the Baltic Sea rather than through transit countries. The implementation of this project will improve the reliability of supplies to the European gas market and contribute to the expansion of gas supply to the European countries. The European Union included NEG into the list of key priority projects in the Trans-European Gas Network.

SRTO-Torzhok Gas Pipeline

Since 1995, OAO «Gazprom» has been constructing a pipeline from the Urengoiskoye field located in the Northern Areas of the Tyumen Region (SRTO) to the city of Torzhok. This pipeline is to become an important part of the existing multi-line gas transportation system connecting Urengoi, Nadym, Peregrebnoye, Ukhta, and Torzhok and make it possible to raise the capacity of gas supply to the industrial and utility sector consumers of the North-Western region of Russia as well as to provide for export supply through the Yamal-Europe pipeline. The gas pipeline is to be commissioned step by step till 2007.

Expansion of Middle Asia – Center Gas Transportation System

In order to provide for transit capacity for Turkmen, Uzbek, and Kazakh gas, OAO «Gazprom» has been working out and coordinating «The assessment of the efficiency of investments into the project of the Middle Asia – Center (MAC) gas transportation system development».

The key factors in finalizing the calculations related to the project for the development of the MAC system are the results of the independent audit of Turkmen gas reserves as well as the information about the technical condition of gas transportation facilities located in Turkmenistan, Uzbekistan, and Kazakhstan.

Entering Liquefied Natural Gas Market

The strategy has been developed for the company's activities in liquefied natural gas (LNG) production and sea transportation. The best project was selected for LNG transportation to the markets in the USA. The Shtokmanovskoye gas condensate field is considered to be the most preferable mineral resource base to provide for the supplies in terms of cost efficiency.

A number of Memorandums of Understanding were signed with major oil-and-gas companies (ExxonMobil, ConocoPhillips, Statoil, ChevronTexaco, and Hydro) on joint study of any possible projects of cooperation in this direction.

OAO «Gazprom» and Petro-Canada are contemplating the construction of a factory in the Leningrad region to produce LNG for further export to the US market.

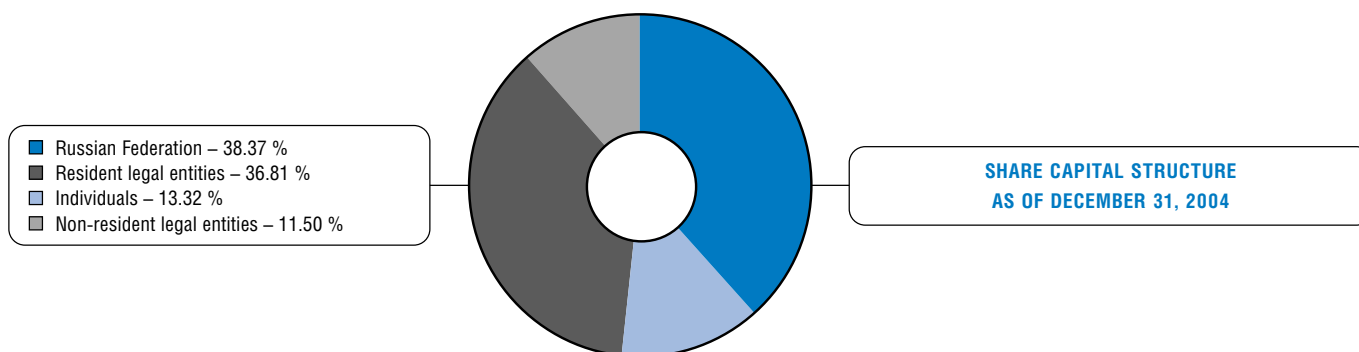
Investing into Power Industry

Electric power production is becoming profitable business in Russia. Therefore, OAO «Gazprom», being one of the major gas suppliers to this production sector, pursues an active policy of purchasing power production assets and investing into this sphere. Investments into the electric power industry will insure the company against any considerable growth in energy prices for Gazprom as its consumer, as well as provide for the access to an important market segment in accordance with the company's strategy of business diversification.

In 2004, Group Gazprom acquired a shareholding in RAO «UES of Russia» and reached preliminary agreements, which allow the Group to consolidate up to 10.5 % of votes. Gazprom also increased its shareholding in «Mosenergo» up to 25.01 %.

SHARE CAPITAL

OAO «Gazprom» share capital remained at RR 118 367 564 500. It is divided into 23 673 512 900 ordinary registered shares with a par value of RR 5 each. The total number of OAO «Gazprom» shareholders as of December 31, 2004 was 465 109.



OAO «Gazprom» is included in the List of strategic enterprises and strategic shareholders societies, approved by the Decree of the President of the Russian Federation № 1009 in August 4, 2004.

Shareholders	Number of shares	Share in the capital, %
Russian Federation (represented by the Federal Agency for Federal Property Management)	9 084 270 499	38.37
OOO «Gazprominvestholding», OOO «New financial technologies», OOO «Fincom» (in common share holding)	1 143 600 000	4.83
«Gazprom Finance B.V.»	1 083 615 940	4.58
«Bank of New-York International Nominees»*	1 046 884 556	4.42
NPF «Gazfund»	863 936 020	3.65
ZAO «Gerosgaz»	693 627 848	2.93
«E.ON Ruhrgas AG»	591 837 825	2.50
OAO GNK «Nafta-Moskva»	474 360 721	2.00

* Nominee under the program for the issuance of ADS¹.

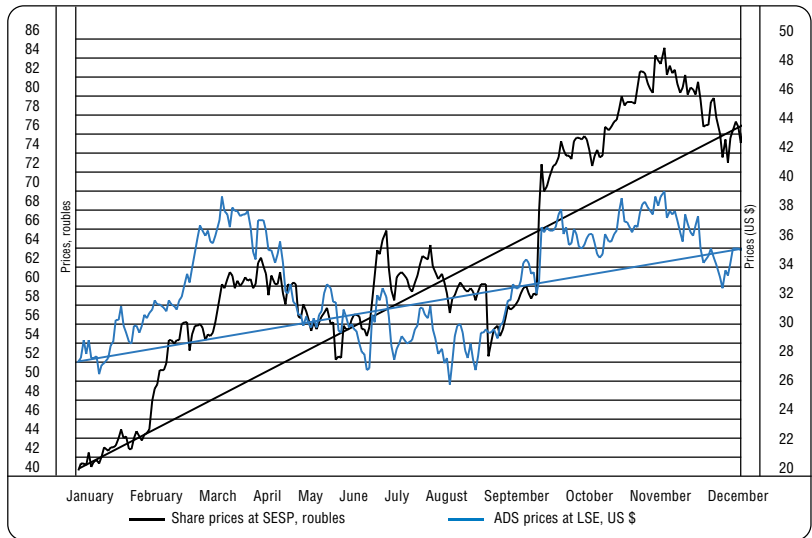
LIST OF SHAREHOLDERS WITH A SHAREHOLDING IN OAO «GAZPROM» EXCEEDING 2 %

SHARE MARKET

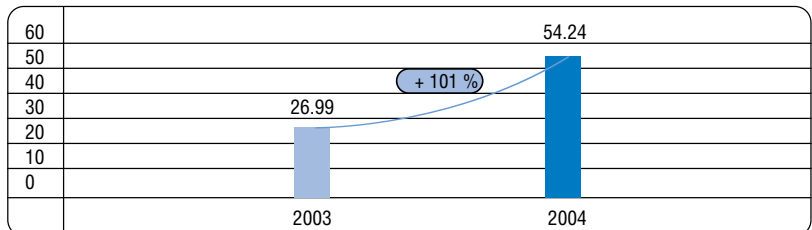
Gazprom's shares are mostly traded at the St. Petersburg Stock Exchange (SPBEX) through the Russian Trade System terminals. The company's shares practically are not traded at the Moscow Stock Exchange (MSE). The average daily volume of trade at SPBEX was US \$ 59 million in 2004, whereas the maximum volume of trade there was US \$ 318 million. The price of OAO «Gazprom» ordinary share increased by 99.4 % in its rouble equivalent during the year.

OAO «Gazprom» American Depositary Shares are primarily traded at the London Stock Exchange (LSE). The average daily volume of trade at LSE was US \$ 21.7 million, whereas the maximum volume of trade there was US \$ 109 million. During 2004, the company's ADS gained 37.1 % at LSE. The capitalization growth remains one of Gazprom's key strategic priorities.

¹ 1 ADS equals 10 ordinary Gazprom's shares.

**OAO «GAZPROM» ADS
AND SHARE PRICE DYNAMICS IN 2004**

OAO «GAZPROM» SHARE PRICE GROWTH

Close price	2003	2004	2004/2003, %
Russian Trade System terminals, rouble/share			
at the end of the year	38.50	76.78	199
minimum	21.10	40.55	192
maximum	44.45	84.70	191
London stock exchange, US \$/ADS			
at the end of the year	25.90	35.5	137
minimum	10.40	26.27	253
maximum	27.75	39.00	141

**OAO «GAZPROM» MARKET
CAPITALIZATION, US \$ BILLION¹**

DIVIDENDS
**DIVIDENDS PAID IN 2004 BASED ON OAO «GAZPROM»
OPERATIONAL RESULTS FOR 2003
AS OF DECEMBER 31, 2004**

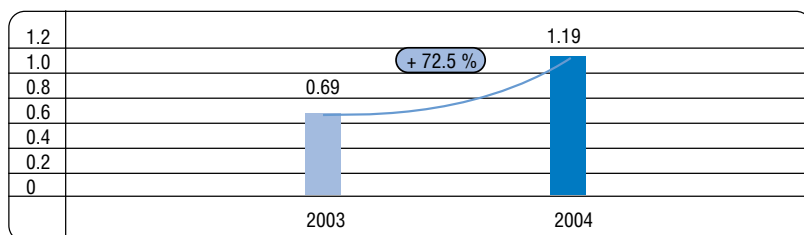
	Accrued, thousand roubles	Paid, thousand roubles	Unpaid, thousand roubles,	Unpaid/ Accrued ratio,%*
Total	16 334 724	15 506 732	827 992	5.1
including:				
Individuals	2 261 802	2 261 227	575	0.025
Russian Government	6 268 147	6 268 147	-	-
Legal Entities	7 804 775	6 977 358	827 417	10.6

*Dividends remained unpaid due to the absence of information about shareholders' addresses and payment requisites changes. Clause 44 of Chapter 6 of the Federal «Joint stock company law» makes shareholders responsible for due notice of such changes.

Based on the results of operations in 2004, the Board of Directors recommends paying dividends in the amount of 1 rouble 19 kopecks per share. The amount of dividends was determined in accordance with OAO «Gazprom» Dividend policy, approved by the Resolution of the Board of Directors № 219 on April 24, 2001.

¹ In accordance with OAO «Gazprom» Dividend policy, market capitalization is calculated in this report as the sum of the arithmetic average of the daily market capitalization of the internal market and the arithmetic average of the daily market capitalization of the external market.

DIVIDENDS PER SHARE, ROUBLES



The fees paid to the members of the Board of Directors amounted to RR 3 378 thousand in the reporting year. The fees for the members of the Management Committee and the Chairman of the Management Committee and compensations envisaged by Sub-clause 9 of Clause 34.1 of OAO «Gazprom» Charter were not established. Their work was paid for based on their positions in compliance with their labor contracts.

FINANCIAL COEFFICIENTS AND MARKET INDICATORS

OAO «GAZPROM» FINANCIAL AND MARKET COEFFICIENTS¹

	2003*	2004
Return coefficients		
Return on equity, %	7.60	8.70
Return on assets, %	5.65	6.41
Return on sales, %	26.59	23.85
Liquidity coefficients		
Current liquidity ratio	1.84	3.04
Quick ratio	1.54	2.52
Financial stability coefficients		
Debt/equity ratio	0.34	0.36
Market indicators		
P/E ratio (internal OAO «Gazprom» share market)	6.30	11.29
P/E ratio (external OAO «Gazprom» share market)	12.67	14.49
Market capitalization, US \$ bln	26.99	54.24
Market capitalization/net assets	0.49	0.84

* Figures for 2003 may differ from the respective figures in the Annual Report for 2003 due to the restatement to the comparable data in the preparation of the 2004 accounting (financial) statements

Profitability Assessment

In 2004, the net profit ratio of OAO «Gazprom» assets was 6.41%, while the net profit ratio of its capital amounted to 8.7%. Gazprom operates in a capital-intensive industry with low asset turnover, which significantly limits these ratios. In spite of all this, the reporting year witnessed positive dynamics in these ratios. This was primarily due to OAO «Gazprom» net profit increase by 24.2 % compared to 2003.

Liquidity and Financial Stability Assessment

The reporting period faced an increase in the quick and current liquidity ratios, which mostly resulted from the decrease in short-term borrowings in the overall debt portfolio.

Active measures taken to implement OAO «Gazprom» debt management policy are the reason for a sufficiently low level of the company's debt to capital ratio.

Assessment of OAO «Gazprom» Market Attractiveness

The increase in OAO «Gazprom» market capitalization by US \$ 27.25 billion in 2004 results from investors' increased interest to company's shares and ADS in a situation of favorable market opportunities in the primary and financial markets and an oncoming stock market liberalization.

¹ Calculated in accordance with principles recommended by Federal Commission for the Securities Market of Russia and basing on 2004 accounting (financial) statements of OAO «Gazprom» (Russian Accounting System).

CORPORATE BEHAVIOR CODE COMPLIANCE

OAO «Gazprom» keeps improving its corporate governance system for the benefit of its shareholders in accordance with the requirements of the Russian legislation, the principles adopted by the international investment community, the Corporate Behavior Code recommended by the Federal Commission for the Securities Market of the Russian Federation and OAO «Gazprom» Corporate Governance (Behavior) Code developed in line with it.

The Regulation on OAO «Gazprom» information disclosure was developed and approved. Following this Regulation the company undertakes to meet the principles of the disclosure of information about the company's activities to its shareholders and other stakeholders in terms of timeliness, completeness, and regularity.

OAO «Gazprom» meticulously sticks to the legislative requirements with regard to the information disclosure in the equity markets. It also provides additional data to better inform all the stakeholders about its activities.

Information about OAO «Gazprom» activities was disclosed last year through:

- publications: the consolidated financial statements of Gazprom Group prepared in accordance with the International Financial Reporting Standards (IFRS), the consolidated interim financial statements of Gazprom Group prepared in accordance with IFRS, the Analysis and Evaluation by the Management of the Financial Position and Financial Results of the Company's Activities (based on the IFRS financial statements), and the issuer's quarterly report including the accounting (financial) statements of OAO «Gazprom» (the head company);
- news releases;
- briefings, press conferences;
- the web-site in Russian and in English: information about the major corporate events, shareholders with a shareholding of more than 5%, and affiliated entities;
- meetings with OAO «Gazprom» executives and telephone conferences;
- several road shows connected with the securities placement.

The survey of the 50 major Russian companies in terms of their information disclosure held by Standard and Poor's in 2004 resulted in OAO «Gazprom» taking the 11th position (17th position in 2003).

According to the rating developed by the Russian Institute of Directors in cooperation with «Expert RA» rating agency, OAO «Gazprom» entered the list with the highest corporate governance level in Russia.

The Investor Protection Association awarded OAO «Gazprom» first place in the nomination «The best system of relationships with investors» and included it into the finalists in the nomination «Best progress made in corporate governance».

PROPERTY MANAGEMENT

OAO «Gazprom» Acquisition of New Core Assets

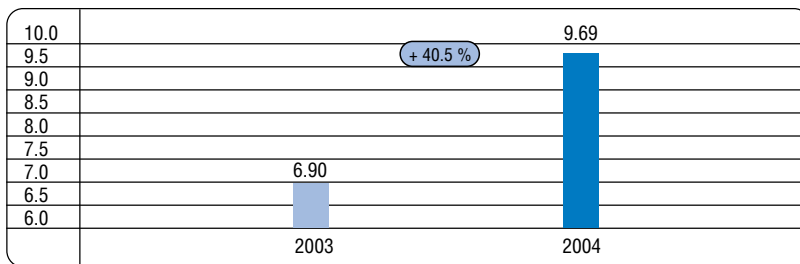
In pursuing the strategic goal of turning OAO «Gazprom» into a global energy company, raising the company's potential, and ensuring its ongoing dynamic development, Gazprom Group undertook certain measures in 2004 aimed at acquiring core assets both in Russia and abroad.

- In order to strengthen its mineral resource base, OAO «Gazprom» has completed a number of transactions to raise its control over:
 - ZAO «Stimul» – to develop the eastern part of the Orenburgskoye field;
 - OOO «Purgazdobycha» – to develop the West Tarkosalinsk field.
OAO «Gazprom» acquired shareholding in OOO «GazpromPurInvest», which is the only shareholder of OOO «Purgazdobycha»;
 - «Sevmorneftegaz» – to develop the Shtokmanovskoye and Prirazlomnoe fields;
- The acquisition of a shareholding in a Lithuanian gas company Lietuvos Dujos was completed.

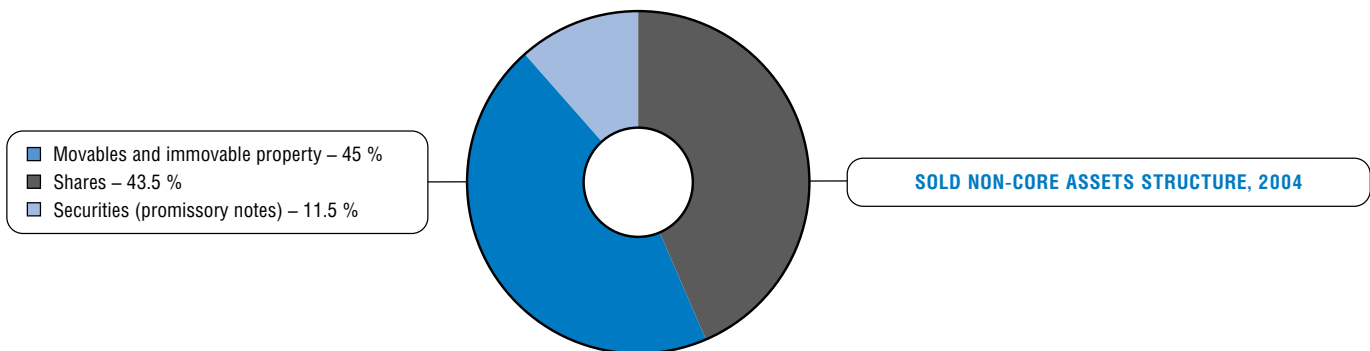
Disposal of Non-Core or Inefficient Assets of OAO «Gazprom» and its Subsidiaries

In order to optimize its asset structure, reduce its non-operating expenses, and obtain additional investment resources, Gazprom Group has disposed of some of its non-core assets. Assets were sold for a total of RR 9.69 billion in 2004, which is RR 2.79 billion (40.5%) more than in 2003.

Gazprom has prepared a list of social sphere objects to be transferred to the municipal authorities. 3 800 out of 9 320 such objects were transferred to the municipal authorities, which is over 40 % of their total amount.



SALES OF NON-CORE ASSETS, RR BILLION



SOLD NON-CORE ASSETS STRUCTURE, 2004

MAJOR TRANSACTIONS AND TRANSACTIONS IN WHICH OAO «GAZPROM» HAD AN INTEREST

No major transactions (as defined in the existing Russian legislation) were registered in OAO «Gazprom» Register of contracts in 2004.

OAO «Gazprom» completed 139 transactions in 2004 defined in the existing Russian legislation as transactions, in which the company has an interest. These were approved by the Resolution of OAO «Gazprom» annual General Shareholders Meeting dated July 25, 2004 (Minutes № 1) and Resolutions of OAO «Gazprom» Board of Directors. The information about these transactions is to be found in the Appendix hereto.

All the transactions approved by the General shareholders meeting and the Board of Directors ensure operational and commercial activity of the company and its corporate concern.

RISK FACTORS

In the course of its production activities Gazprom runs a number of macroeconomic and corporate risks. The most significant risks are as follows:

- **The risk of a decline in international prices for oil and oil products**

OAO «Gazprom» sells a certain amount of the produced natural gas in Europe, which is its primary source of stable cash flows. The price of the natural gas sold is linked to the international prices for oil products. The decline in the international prices for oil products will be followed after some time by the reduction in the prices for natural gas, which may result in OAO «Gazprom» lower export revenues.

- **The risk of higher competition from producers of alternative fuels and other natural gas producers and suppliers in Europe**

Higher competition may affect OAO «Gazprom» prices and sales in the European market, where the company faces competition from producers of alternative fuels and other natural gas producers and suppliers (the Netherlands, Norway and Algeria).

- **The risk of higher contractual price for the imported gas**

OAO «Gazprom» begins to take into account gas sources in the Central Asian countries in its resource portfolio in order to minimize the investment load on OAO «Gazprom» and optimize gas flows within the Unified Gas Supply System. Therefore, there is a risk of higher contractual price for the gas purchased in the region.

- **The risk of low prices for the natural gas sold in the domestic market**

Gazprom Group is required to supply natural gas to Russian consumers at prices regulated by the Federal Tariff Service. As of now, these prices are lower than the international prices for natural gas. The recent years saw a trend of the price gap reduction. The Energy Strategy of Russia envisages that the regulated price growth trend will maintain, yet, there is a risk that the growth rates for the gas prices planned in it will not be implemented.

- **The risk related to the transit of gas through third countries**

In its export of natural gas Gazprom depends upon the pipelines, which run through third countries and are beyond its control. Though the company strives to diversify its export routes, a considerable part of natural gas supplied to West European customers is transported through the Ukrainian and Belarus pipelines. This results in an objective risk of Gazprom's failure to fulfill its export obligations in full in case of disputes with transit gas transportation companies.

- **The risk of delayed payments and non-monetary settlements on behalf of gas consumers in Russia and former Soviet Union countries**

The limited ability or inability of certain consumers in Russia and former Soviet Union countries to pay for the supplied natural gas may have an adverse affect on OAO «Gazprom» activities. The payment discipline and the share of monetary payments in the sale revenues have grown recently and the significance of this risk has decreased.

- **The risk of changes in taxation procedures**

Gazprom pays taxes in accordance with the effective legislation of the Russian Federation and is one of the largest sources of tax revenues for the federal budget and the budgets of other levels. Federal, regional, and local authorities are in charge of solving social and economic problems, which, if combined with certain difficulties in tax collection, raises the risk that the Russian Government or the regional and local authorities may try to solve their budgetary problems through increasing the tax burden.

● Environmental risks

Gazprom's operational activities are potentially linked to the risk of causing environmental damage and the resulting risk of civil liability related to the cost of work needed to eliminate such damage. Gazprom is constantly trying to bring its operations in compliance with the environmental standards and follow the corporate environmental policy.

Still there is a chance that federal, regional or local authorities may establish tougher environmental standards or raise the existing penalties and charges for noncompliance.

MINERAL RESOURCE BASE DEVELOPMENT

As of December 31, 2004, Gazprom Group's hydrocarbon reserves (categories A+B+C₁) were estimated as follows in accordance with the Russian standards:

	Gas, tcm	Condensate, billion tons	Oil, billion tons
OAO «Gazprom» 100%-owned subsidiaries	28.4	1.19	0.626
OAO «Gazprom» partially owned subsidiaries (pro rata to shareholding)	0.5	0.03	0.022
Total	28.9	1.22	0.648

MAJOR PRODUCTION ACTIVITIES

GAZPROM GROUP'S HYDROCARBON RESERVES AS OF DECEMBER 31, 2004

DeGolyer and MacNaughton, an independent consulting engineering company, has performed valuation of OAO «Gazprom» hydrocarbon reserves at its 22 major fields in accordance with the international standards¹. It has audited 87 % of natural gas reserves, 90 % of gas condensate reserves and 72 % of oil reserves. The proved and probable natural gas reserves are estimated at 18.5 tcm as of December 31, 2004, their present value being US \$ 84 billion.

The audit of OAO «Gazprom» reserves carried out over the period of eight years evidences step-by-step growth in the mineral resource base value, which is a key capitalization factor.

The incremental increase in gas reserves in 2004 was due to the geological exploration work accounting for 378.1 bcm and the control established over the companies holding licenses to hydrocarbon fields.

OAO «Gazprom» has developed the Program for the mineral base development for the period up to 2030, which defines the main directions of the geological exploration work and the company's license policy. The Program envisages the development of new gas production areas, in particular those located at the Yamal Peninsula, Eastern Siberia, and Far East.

The Program is aimed at ensuring the enhanced reproduction of gas reserves. The average annual rates of gas reserves preparation should amount to an annual 700 – 800 bcm in the future. The Program implementation will provide for an incremental growth in gas reserves by 20 tcm between 2004 and 2030, with 6 tcm of this amount scheduled for the eastern part of Russia.

In 2004, geological exploration work was carried out in the traditional gas production areas: Western Siberia, Timano-Pechora Province (the Republic of Komi), the Urals and Privolzhski districts, the Krasnodar and Stavropol areas, the Republic of Dagestan, the Krasnoyarsk area, and the Irkutsk region. The total volume of work performed amounted to RR 12 billion .

¹ The differences in methodologies result in different estimates of gas reserves made in accordance with Russian classification guidelines and international standards.

GAZPROM.
20% OF ALLOCATIONS
TO THE PENSION FUND
OF RUSSIA



The incremental increase in the natural gas reserves resulting from geological exploration work was primarily spread by the fields as follows: Zapolyarnoye – 89.7 bcm, Urengoiyskoye – 58.2 bcm, Pestsovoye – 25.3 bcm, Severo-Kamennomyskoye – 122.5 bcm, and Kamennomyskoye-more – 79.1 bcm.

Name	Location	Estimated reserves (categories C ₁ +C ₂)	License
Beryambinskoye	Krasnoyarsk area	Gas reserves – 10 bcm Condensate reserves – 0.4 million tons	Geologic examination license Valid through 15.08.2005
Ninelskoye	Yamal-Nenets autonomous region	Oil reserves – 0.1 million tons	Geologic examination license. Valid through 30.10.2008
Zapadno-Kazachye	Krasnodar area	Gas reserves – 0.2 bcm	Geologic examination, exploration and production license. Valid through 31.12.2019
Vostochno-Peschanoye	Orenburg region	Oil reserves – 0.4 million tons	Geologic examination license Valid through 30.12.2008

FIELDS DISCOVERED IN 2004

Also, a gas condensate and oil deposit was discovered at the Pestsovoye field (Western Siberia) and a gas deposit was discovered at the Zapadno-Kazachye field (Krasnodar area).

The work at the continental shelf of Russia is performed by OAO «Gazprom» subsidiary OOO «Gazflot». The survey continued in the Ob and Tazovskaya bays in 2004. Three wells were drilled using the AMAZONE jack-up floating drilling rig at the Severo-Kamennomyskoye and Kamennomyskoye-more fields with a total penetration of 5 720 m. The exploration work in the Ob and Tazovskaya bays and the Pechora Sea will provide for an incremental growth in gas reserves by over 2 tcm and in oil reserves by around 200 million tons in the period up to 2010.

The construction of 495 wells was completed in 2004 including 453 production ones (51 of them being located at the underground gas storage facilities) and 42 exploration ones (14 of them being located at the underground gas storage facilities). A total of 23 wells classified as construction-in-progress during the previous years were completed. The penetration totaled 706.5 thousand meters, which is an increase of 208.7 thousand meters compared to the previous year.

	2003	2004	2004/2003, %
Production	309	453	146.6
Exploration	24	42	175.0
Total	333	495	148.6

WELL CONSTRUCTION, UNITS

The hydraulic fracturing of a formation was performed at 46 production wells. State-of-the-art technologies and telemetric orientation systems were used to drill 57 horizontal wells. Eleven inactive wells were recovered by drilling the branch holes.

In 2004, work was carried to drill super-deep wells, including the testing of the 2nd Devonskaya (with a depth of 7 003 m) and the 1st Pravoberezhnaya (with a depth of 6 645 m) parametric wells and the drilling of the 1st Devonskaya exploration well (with a depth of 6 087 m).

TOTAL PENETRATION, THOUSAND METERS

	2003	2004	2004/2003, %
Production wells	418.3	575.9	137.7
Exploration wells	79.5	130.6	164.3
Total	497.8	706.5	141.9

Another 22 were held by the joint-stock companies with various level of OAO «Gazprom» shareholding in their charter capital.

In 2004, Gazprom received 15 licenses, including 1 license for geologic examination and gas production and 14 geologic examination licenses.

HYDROCARBON PRODUCTION

A total of 633.5 bcm of natural and associated gas was produced in Russia in 2004, Gazprom Group's share being 86 %.

78 hydrocarbon fields were commercially developed in 2004. A total of 545.1 bcm of natural gas was produced, which is above the scheduled level by 3.1 bcm. The production of liquid hydrocarbons rose by 1 million ton and totaled 12 million tons.

GAZPROM GROUP'S PRODUCTION CLASSIFIED BY TYPES OF HYDROCARBONS

	2003	2004	2004/2003, %
Natural gas, bcm	540.2	545.1	100.9
Condensate, mln. tons	10.2	11.1	108.8
Oil, mln. tons	0.8	0.9	112.5

The major incremental growth in gas and gas condensate production was achieved at the fields located in the Yamal-Nenets autonomous region, particularly the Yety-Purovskoye gas field, the Aneryakhinskaya area of the Yamburgskoye oil and gas condensate field, and the Pestsovaya area of the Urengoiskoye gas condensate field, which Gazprom commissioned in 2004, the Zapolyarnoye oil and gas condensate field, which reached its design capacity of 100 bcm per year, as well as the Vyangyakhinskoye gas field and the Yen-Yakhinskoye oil and gas condensate field.

The Yamal-Nenets autonomous region is the major gas production region in the country and it will remain so up to 2030. It was there that Gazprom produced 506.6 bcm of natural and associated gas in 2004.

OAO «Gazprom» leading production companies – OOO «Yamburggazdobycha», OOO «Urengoigazprom», OOO «Nadymgazprom», and OOO «Noyabrskgazdobycha» – account for more than 90 % of the total Group's production.

PRODUCTION CAPACITY OF GAZPROM'S SUBSIDIARIES¹

	2003	2004	2004/2003, %
Gas production wells	6 198	6 652	107.3
including those in operation	5 742	6 094	106.1
Oil production wells	249	375	150.6
including those in operation	205	202	98.5
Comprehensive and preliminary gas treatment units	158	161	101.9
Aggregate design capacity, bcm per year	840.3	909.0	108.2
Booster compressor stations (workshops)	40 (66)	41 (69)	102.5 (104.5)
Installed capacity, MW	3 704.1	3 956.1	106.8

¹ Not including OAO «Vostokgazprom»

Serious attention was paid to the maintenance and preventive repair of production facilities. 67 gas treatment units were repaired and 546 wells underwent refurbishment including 396 ones in Western Siberia. Coiled tubing technology was used for most of the repair work (over 40 %). 226 wells were commissioned after the refurbishment during the year, including 131 ones at the Western Siberian fields.

GAS TRANSPORTATION AND STORAGE, UGSS SERVICING

Gas Transportation

In 2004, the Unified Gas Supply System was functioning without any disturbances, continuously supplying gas to Russian and foreign consumers. All the UGSS processes are controlled by the Central Dispatch Management Department 24 hours a day.

The length of the trunk pipelines and pipeline branches was 152.8 thousand km as of the end of 2004. UGSS includes 263 compressor stations where 4 067 gas pumping units with a total power capacity of 44.2 million kW are installed. The length of the product pipelines was 5.8 thousand km. The average transportation distance of gas supplied to Russian consumers is about 2.4 thousand km.

The UGSS pipelines received 687.4 bcm of gas in 2004, including 525.2 bcm from OAO «Gazprom» subsidiaries engaged in gas production.

The gas supply system rendered services to 33 independent gas suppliers (compared to 30 ones in 2003), which provided for a total of 99.9 bcm of gas (compared to 95.4 bcm in 2003), including 43.6 bcm of transit gas from Central Asian republics. Independent gas suppliers provided 41.1 bcm of gas to Russian consumers.

Gazprom fulfils its contractual obligations to transport Turkmen, Uzbek, and Kazakh gas to Russia and third countries through the UGSS. The foreign countries adjacent to Russia received 35.2 bcm of Central Asian gas as transit through the Russian gas transportation system.

Years in use	%
Over 35 years	17.3
21 – 35 years	40.7
11 – 20 years	30.9
Under 11 years	11.1

AGE STRUCTURE OF GAS TRUNK PIPELINES

In 2004, Gazprom implemented a set of measures aimed at diagnosis, repairs, and reconstruction of gas transportation facilities.

The following methods were widely used for gas pipeline diagnostic survey: pipe flaw detection (16.6 thousand km of gas pipelines), electrometric methods (26.8 thousand km), and aerospace monitoring. The reporting year saw the refurbishment of 1 913 km of gas pipelines, 194 underwater crossings, 530 gas distribution stations and the insulation replacement at 835.1 km of gas pipelines. 19 planned preventative maintenances were carried out in 2004.

Gas Storage

A total of 24 gas storage facilities were operated in the territory of the Russian Federation, which were built in the water-bearing structures and at the exhausted gas and gas condensate fields. These include the world's largest underground gas storage facilities: the Kasimovskoye UGSF (in the water-bearing stratum) and the Severo-Stavropolskoye UGSF (at the exhausted gas field).

OAO «Gazprom» has shareholdings in foreign companies, which operate underground storage facilities in Latvia, Armenia, and Germany, and has its gas stored at underground storage gas facilities in Ukraine, Germany, and Austria on a contractual basis..

As of the beginning of the retrieval season in 2004, the underground storage facilities accumulated 62.5 bcm of market-grade natural gas reserves. The active storage capacity of the underground storage facilities was increased by 0.9 bcm. The volume of gas pumped into underground gas storage facilities in Russia reached 42.6 bcm, while the volume of gas retrieval was 37.9 bcm. The maximum daily performance was registered at 493.9 mcm.

The company was engaged in the expansion and reconstruction of the existing underground gas storage facilities aiming at raising the daily gas retrieval in the middle of the season up to 550 mcm per day. This volume was reached by the beginning of the retrieval season (October) in 2004. In accordance with the technological regime in the middle of the retrieval season of 2004 – 2005 the potential daily performance was 470.5 mcm compared to 454.4 during the retrieval season of 2003 – 2004.

ОАО «Газпром» has been constructing three underground gas storage facilities in Russia: in the water-bearing structure of the Udmurt reserving complex and in the rock salt formations at the Kaliningradskoye and Volgogradskoye UGSF.

Several underground gas storage facilities are at the design, feasibility study or exploration stage. In accordance with intergovernmental agreements the company has been studying the geological and technical aspects of the possible construction of underground gas storage facilities in Austria, Romania, Albania, Poland, Turkey, Iran, China, and Pakistan.

Power Industry

Gazprom Group consumed 18.6 billion kWh of electric power and 27.1 million Gcal of heat in 2004. The electric power produced at its own power stations amounted to 1.6 billion kWh, which is 8 % of the Group's total annual consumption. Gazprom launched power stations for a total capacity of 54.8 MW for its own needs in the reporting year.

Technological Communications

Gazprom commissioned the following facilities in the reporting year:

- digital radio-relay communications lines at the gas pipeline sections connecting Serpukhov and Belousovo (64 km), Gryazovets and St. Petersburg (300 km) as well as Chusovaya, Berezniki, and Solikamsk (185 km);
- communications systems: IKM-30TM in ООО «Bashtransgaz» (170 km); Megatrans-3L in ООО «Tatransgaz» (193 km) and ООО «Yugtransgaz» (1 150 km); STM-4 digital cross-connect system of the Moscow digital communications zone;
- 24 data transfer units within ОАО «Газпром» Unified Departmental Network for Data Transmission;
- an automatic switching center and 39 digital automatic telephone stations;
- 4 base trunking radio stations (OTE system), 3 Fylda systems, and a DECT radiotelephone system consisting of 4 base stations.

Unified Technological Communications Network:

- 85.7 thousand km of trunk cable lines;
- 21 thousand km of multi-channel radio-relay lines;
- 754 communications centers;
- 385 base and 25.5 thousand subscriber mobile trunking radio stations;
- communications satellites: Yamal-100 satellite and two Yamal-200 satellites;
- 126 earth stations providing for satellite communications;
- 754 automatic telephone stations with a total capacity of 318.5 thousand numbers;
- unified departmental network for data transmission;
- Internet center.

REFINING

Gazprom Group's refining capacities (exclusive of Sibur Group) include six refineries producing a wide range of hydrocarbon refining products. The production facilities are designed to process 52.5 bcm of natural gas and 27.1 million tons of unstable gas condensate and oil.

	Units	2003	2004	2004/2003, %
Gas processing	bcm	33.8	32.4	95.9
Unstable gas condensate and oil processing	million tons	10.2	11.3	110.8
Initial gas condensate and oil processing	million tons	5.3	6.0	113.2
Refined products:				
Benzine	million tons	1.84	2.00	108.7
Diesel fuel	million tons	1.54	1.73	112.3
Furnace fuel oil	thousand tons	390.6	392.8	100.6
Liquefied gas	million tons	2.1	1.9	90.5
Stable condensate and oil	million tons	7.3	8.3	113.7
Ethane	thousand tons	283.6	202.6	71.4
Helium	million cm	6.5	3.5	53.8
Sulfur	million tons	5.1	5.2	102.0

PROCESSING OF RAW MATERIALS AND PRODUCTION OF REFINING PRODUCTS BY GAZPROM GROUP¹

The Astrakhan Gas Refinery was established in 1981. It processes natural gas with high sulfur content and gas condensate extracted from the Astrakhan gas condensate field. The refinery's products include dry market-grade natural gas, stable gas condensate, liquefied natural gas, motor gasoline, diesel, furnace fuel oil, sulfur, and odorants.

In 2004, work was carried out related to:

- the reconstruction of gas condensate processing facilities;
- the construction of a sulfur granulation unit;
- the construction of underground storage facilities for liquid hydrocarbons.

The Orenburg Gas Chemical Complex, including the Orenburgskoye field, gas refinery, helium plant, and transport infrastructure, was established in 1970s. The Orenburg Gas Refinery also gets gas from the Karachaganakskoye gas condensate field (Kazakhstan). The refinery's products include dry market-grade natural gas, stable gas condensate, liquefied natural gas, natural gas-derived sulfur, and odorants. The Orenburg Helium Plant is Russia's largest producer of helium. The plant's products include gaseous and liquefied helium, dry market-grade natural gas, ethane, and liquefied natural gas.

In 2004, work was carried out related to:

- the improvement of obsolete and worn-out production equipment;
- the reconstruction of technological facilities at the Orenburg Gas Refinery;
- the technical refurbishment of the 1st, 2nd, and 3rd stage of the helium plant;
- the construction of the system of production and environmental monitoring at the Orenburg Gas Chemical Complex.

The Sosnogorsky Gas Refinery is one of the oldest plants in the Republic of Komi established in 1941 on the basis of the Sedyelskoye gas field. It is part of OOO «Severgazprom» since 1968. The refinery's products include dry market-grade natural gas, liquefied natural gas, stable gas condensate, motor gasoline, and technical carbon.

¹ Excluding Sibur Group shown below, and excluding third party inputs

In 2004, work was carried out related to:

- the construction and commissioning of gasoline storage facilities;
- the construction and commissioning of a gas processing unit at the Vuktylskoye field. The new facilities' processing capacity is 3 bcm of gas per year. The unit is designed to produce 60 thousand tons of propane, 120 thousand tons of propane-butane, and 25 thousand tons of stable gas condensate per year.

The first stage of the **Urengoi Condensate Preparation Plant** (operated by OOO «Urengoigazprom») was commissioned in 1985, while its second stage was commissioned in 2001. The plant's products include de-ethanized gas condensate (which is used as feedstock for the Surgut Condensate Stabilization Plant), motor gasoline, and diesel fuel.

The Surgut Condensate Stabilization Plant (Plant operated by OOO «Surgutgazprom») is an integrated plant, which processes a crude oil and gas condensate mixture supplied from the Western Siberian fields. It came on-stream in 1985. The plant produces stabilized condensate, motor gasoline, diesel fuel, liquefied natural gas, and pentane-hexane fraction.

In 2004, work was carried out related to:

- the construction of facilities at a comprehensive unit designed to refine engine fuels LKS 35-64;
- the construction of bottom water utilization unit for methanol regeneration and waste water treatment;
- the reconstruction and technical refurbishment of the Surgut Condensate Stabilization Plant

Sibur Group

Sibur Group produces over a hundred items of petrochemical goods. The main types of products include liquefied gases for household consumers, high-octane gasoline additive, glycols, polyvinylchloride, caprolactan, polyethylene, polypropylene, polystyrene, synthetic rubbers, tires, general mechanical rubber goods, constructional materials, synthetic fibers and tissues.

MAJOR TYPES OF PRODUCTS PRODUCED BY SIBUR GROUP, THOUSAND TONS

	2003	2004	2004/2003, %
LNG	2 481	2 731	110.1
Monomers and monomer fractions	1 788	1 848	103.4
Synthetic rubber	519	573	110.4
Polymers	370	431	116.5
Products of organic synthesis	660	762	115.5
Fuel and components	405	535	132.1
Tires (million units)	17.6	15.1	85.8

Gazprom Group's shareholding in OAO «AK «Sibur» (head company of the Group Sibur) was increased up to nearly 100 % in the reporting year.

IMPLEMENTATION OF SCIENTIFIC ACHIEVEMENTS AND DEVELOPMENTS

Research and development (R&D) expenditures by OAO «Gazprom» totaled RR 2.76 billion in 2004, with Gazprom Group's scientific and research organizations accounting for RR 1.82 billion¹ of that amount¹.

In order to comply with the Federal Law «On technical regulation» OAO «Gazprom» proceeded to reorganization of corporate standardization and certification systems. 71 OAO «Gazprom» standards were elaborated in 2004.

¹ In accordance with the accounting (financial) statements

A draft of the General development framework for the gas industry for the period up to 2030 was developed, taking into account various scenarios of gas demand, optimization of fuel and energy balance of the Russian Federation, gas prices both in the domestic and foreign markets and the timeframes for commissioning new production facilities.

Scientific testing polygon was deployed in the territory of the Kuznetsk coal basin to master utilization of non-traditional gas resources. Four methane-and-coal wells were drilled at the testing polygon. The initial daily inflow of methane varied from 2.5 to 3 thousand cubic meters per well.

Following the General Agreement and the Program for Joint Activities signed with the Federal Atomic Energy Agency (Rosatom), an environmentally clean high-performance isolated power-generating unit (with the total efficiency of 85 % and power capacity of 200 kW) working on fuel sells to provide power to the communications, remote control and cathode protection systems was launched into test operation.

High-performance gas turbine drives for gas pumping units with the efficiency level of 36 – 40 % were developed in cooperation with Russian leading engine producers.

Work is continued to develop innovative devices for pipe flaw detection, which would provide for diagnostics without interfering with the gas pipelines throughput capacity and could be used for complicated pipeline routes running through mountainous regions.

For treating the processing water a parametric row of automated stations of electro-coagulation treatment, which would provide for the return of water into the technological process and the disposal of sediments, was created.

Power Saving Technologies

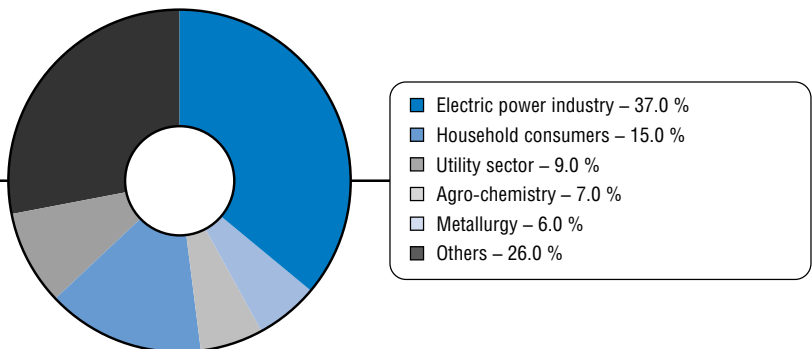
OAo «Gazprom» persistent power saving policy in 2004 resulted in the natural gas saving of 3.5 bcm (compared to 2.48 in 2003), energy saving of 527.8 million kWh and heat saving of 276.5 thousand Gcal. On the whole 4.23 million tons of equivalent fuel was saved.

Major gas saving directions include: optimization of operating mode and modernization of gas pumping units at the booster compressor stations (for gas production), implementing new-generation gas pumping units, reconstruction of gas transportation facilities, and system optimization of trunk pipelines operating practices (for transportation), improving gas consumption control, reducing its technological losses (for gas distribution).

**GAS SUPPLIES TO THE RUSSIAN MARKET
AND FOR EXPORT**
GAZPROM'S ACTIVITIES IN THE RUSSIAN MARKET

Russian gas market was functioning in two regimes in 2004: regulated and non-regulated one. OAO «Gazprom» remains the sole gas supplier to the regulated sector, while independent gas and oil producers supply gas to the non-regulated sector. Further development of the two-sector structure of the wholesale market, including step-by-step reduction of sales in the regulated sector, and the expansion of sales in the non-regulated sector will make it possible to retain reliability of gas supply.

Gas supply to Russian consumers is a key priority in OAO «Gazprom» operations. Gazprom Group supplied 292.1 bcm of natural gas to consumers in the Russian Federation in 2004. The average wholesale selling price exclusive of VAT was RR 826.2 per 1 000 cubic meters (compared to RR 689 in 2003).

**STRUCTURE OF THE RUSSIAN FEDERATION
CONSUMPTION OF GAS PRODUCED BY GAZPROM**


Electric power industry, metallurgy and agro-chemistry account for 50 % of the total gas consumption.

The problem of timely payments for the supplied gas has not been resolved completely. In 2004, Russian customers paid only 97 % of the amounts due (compared to 97.5 % in 2003). The share of cash payments in the revenue structure was 97.5 % (compared to 95 % in 2003).

The consumers repaid 25.4 % of their previous years' debts, which is 3.7 percentage points more than in 2003. The debt amounted RR 32.3 billion as of December 31, 2004 (compared to RR 33 billion in 2003). The major amount of debt is due from the households (54.6 % of the total debt), utility sector consumers (18 %), and budgetary organizations (5.4 %).

The liability of the largest natural gas consumers, i.e. the electric power industry and agricultural chemistry industry, was not high and amounted to 1.3 % and 0.3 % respectively. The metallurgy, cement and petrochemical industry paid for the supplied gas in full.

OAO «Gazprom» together with the Government of the Russian Federation carry out a lot of work to optimize the regulated gas wholesale prices. Since 2000, the regulated gas prices in the Russian market keep growing at a rate exceeding the inflation rate. They were increased by 20 % since January 1, 2004 bringing the sales of gas up by RR 38.4 billion, and by 23 % since January 1, 2005. At the same time the territorial regulated price differentiation was broadened to twelve price brands.

Work is done to improve gas transportation tariffs for independent producers. The Federal Tariff Service raised these tariffs by 17 % since October 1, 2004. The company's additional revenues amounted to RR 0.7 billion.

«GASIFICATION»¹ OF RUSSIAN REGIONS AND REGIONAL POLICY

Through its subsidiaries OAO «Gazprom» exerts control over 179 regional gas distribution organizations (GDO), which run 428 thousand km of distribution pipelines and supply the consumers with over 184.8 bcm of gas per year. Gazprom Group supplies gas to 22.8 million apartments, 12.2 thousand production enterprises, 132.8 thousand utility sector enterprises, and 29.6 boiler plants in about 80 thousand towns, cities and rural settlements all over the Russian Federation.

The foundation of OAO «Gazpromregiongaz» and the consolidation of assets virtually resulted in the creation of a gas sub-industry, whose work quality significantly influences the economic and social stability in the regions.

Over 2.5 thousand km of gas distribution pipelines were constructed in 2004 (including those classified as construction-in-progress in 2003) in accordance with the Gasification program; the investment totaled over RR 2.7 billion.

"Gasification» and gas supply to the regions, improvement of the regional legislation, gas and energy saving, environmental safety, and coordination of subsidiaries' operations remain key directions of OAO «Gazprom» cooperation with the subjects of Russian Federation.

There are agreements on cooperation signed by OAO «Gazprom» and 71 regions of the Russia valid as of December 31, 2004.

GAZPROM'S ACTIVITIES IN EXTERNAL MARKET

Europe

Gas consumption in Europe like anywhere else in the world is growing at higher rates than other energy resources. The incremental growth amounted to 3.3 % in 2004. High gas consumption rates in Europe (especially of gas used for electric power generation) provide OAO «Gazprom» with an opportunity to expand its business. The company's future goals in the European market are primarily linked with getting access to the ultimate consumers through its participation in European gas distribution companies and establishing mutually beneficial long-term alliances.

A new EU Gas Directive came into effect on July 1, 2004, which envisages only the regulated access of third parties to gas transportation and distribution systems and LNG terminals based on the tariffs valid for all the users. The consumers were granted the right to select their gas supplier (all the consumers will enjoy this right since July 1, 2007).

	2003	2004	2004/2003, %
Volume of export, bcm	132.9	140.5	105.7
Average prices for 1000 cubic meters, US \$			
Western Europe	134.09	139.59	104.1
Eastern Europe	126.18	133.43	105.7

GAS PRICES AND EXPORT TO EUROPE

¹ Gasification – construction of low pressure gas pipelines to ensure gas supply to the ultimate consumers.



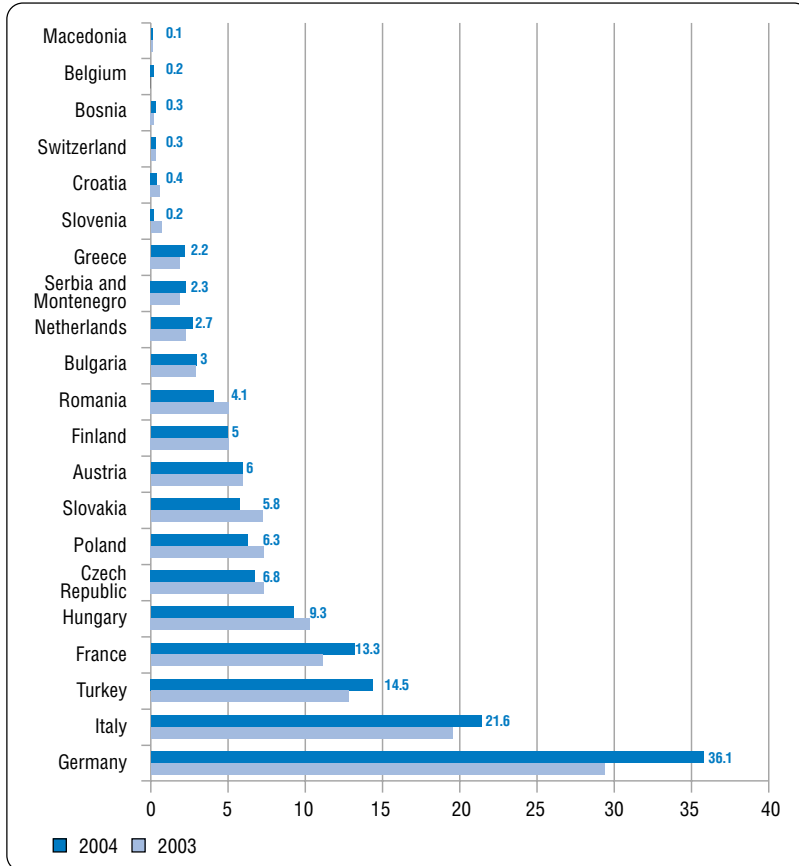
**GAZPROM.
GAS PROVIDES FOR**

45%

**OF ALL ELECTRICITY
GENERATED IN RUSSIA**

Russian gas was supplied to 21 distant foreign countries in 2004. Due to favorable market opportunities, the volume of gas supplied abroad was 140.5 bcm, a 5.7 % increase compared to 2003. The volume of Russian gas supplies is planned to grow up to 145 bcm in 2005 and to 180 bcm by 2010.

STRUCTURE OF GAS EXPORT TO EUROPE, BCM



Russian Gas Export Flows

1. Through Ukraine to Slovakia, Czech Republic, Germany, Austria, France, Italy, Hungary, and Romania.
2. Through Belarus to Poland and Germany through the Yamal-Europe pipeline.
3. Through Belarus and Ukraine to Poland.
4. Through the Blue Stream pipeline to Turkey.
5. Through Ukraine and Moldova to Romania, Bulgaria, Macedonia, Greece, Turkey, and other countries in the Balkan region.
6. Through the Russian Federation to Finland, Baltic states, and Transcaucasian countries.
7. Acceptance and transit through the MAC gas transportation system.

Over the past years, OAO «Gazprom» has combined fulfilling its duties under long-term contracts with strengthening its positions in the spot markets. Trading in these markets implies direct sale of gas to the ultimate consumers. Short-term gas trade is best developed in the UK and Belgium. OAO «Gazprom» got a chance to operate more actively in the British and Belgian gas markets after its subsidiary «Gazprom Marketing and Trading Ltd.» was established. The geography of the company's activities is planned to expand with its entry to the markets in the Netherlands and France. The volume of gas sold through «Gazprom Marketing and Trading Ltd.» is expected to reach 10 bcm in 2010.

CIS Countries and Baltic States

As it supplies gas to CIS states OAO «Gazprom» pursues its main strategic objective of providing environment for unimpeded transit of Russian gas to Europe through their territory.

GAS PRICES AND EXPORT TO CIS COUNTRIES AND BALTIC STATES, 2004

Consumers	Volume of export, bcm	Weighted average price, US \$./1000 cubic meters
CIS	47.12	50.87
Ukraine	34.34	
Belarus	10.21	
Moldova	1.75	
Kazakhstan	0.82	
Baltic States	5.35	83.52
Lithuania	2.93	
Latvia	1.50*	
Estonia	0.92	
Total	52.47	

* Including sales of 0.3 bcm of gas to AO «Latvias Gaze», hold in Inzhukalnsk UGSF.

The terms and conditions of gas supply to CIS countries are defined in accordance with the intergovernmental agreements, which are used as a basis for signing annual contracts regulating gas prices, transit volume and transport tariffs.

In the reporting year 84.9 % of the total amount of gas supplied to Ukraine, 14.8 % - supplied to Belarus, and 45.7 % – supplied to Moldova was treated as payment for transit services.

The gas is currently exported to the Baltic States based on long-term contracts signed for the period up to 2015.

Besides OAO «Gazprom» showed a lot of business activities in Transcaucasian gas markets (Azerbaijan, Armenia, Georgia).

INVESTMENT ACTIVITIES AND BORROWINGS

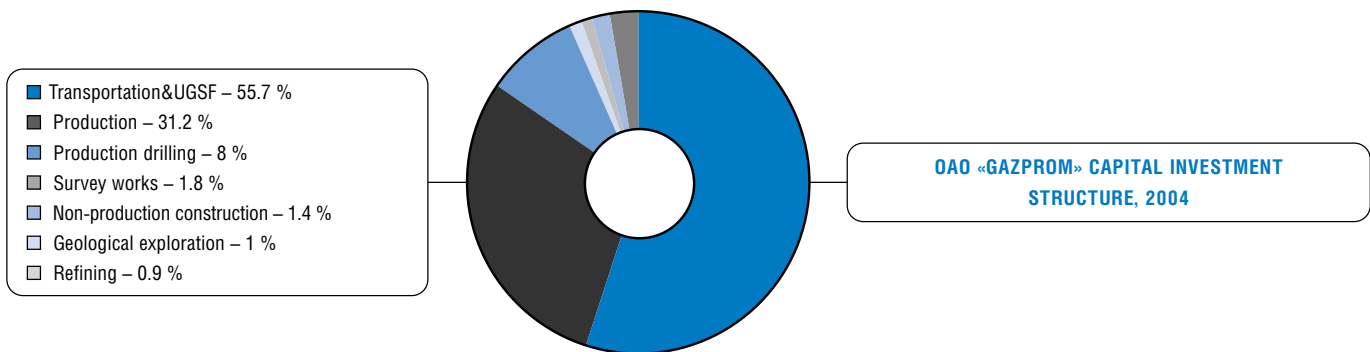
CAPITAL INVESTMENTS

OAO «Gazprom» major investment projects include:

- maintaining the reliability of the gas transportation system and developing it to provide for the contracted volumes of gas supply;
- reaching the target gas production level of 547 bcm in 2005, completing the objective to stabilize gas production at a level of 560 bcm per year in the period from 2006 through 2010, and increasing gas production up to 580 – 590 bcm by 2020;
- ensuring the resource base recovery to maintain the required level of reserves of the appropriate quality, and complying with license agreements;
- participating in projects, which would enhance OAO «Gazprom» competitive position in the domestic and foreign markets;
- meeting its liabilities in the social sphere.

The head company spent RR 210.3 billion of capital investments (inclusive of VAT). A total of RR 30.36 billion was allocated for long-term financial investments.

Most of the capital investments were made in the reporting year into the implementation of gas transportation projects (55.7%), including pipelines connecting Zapolyarnoye and Urengoi, SRTO and Torzhok, and the Yamal-Europe pipeline, and into the development of the Zapolyarnoye, Pestsovoye, Vyngayakhinskoye, Yety-Purovskoye, and Yen-Yakhinskoye fields, as well as the Aneryakhinskaya and Kharvutinskaya areas of the Yamburgskoye field.



The following production facilities were commissioned in 2004:

- 3 gas treatment units with a total capacity of 52.5 bcm per year, including UPPG at the Yety-Purovskoye field and the Aneryakhinskaya area of the Yamburgskoye field and UKPG at the Pestsovaya area of the Urengoiszkoye field;
- UKPG-11B at the Yen-Yakhinskoye oil and gas condensate field and UKPG-3S at the Zapolyarnoye oil and gas condensate field (commissioning of additional facilities) with a total capacity of 17.9 bcm;
- 370 gas wells at gas fields;
- 3 booster compressor stations with a total capacity of 232 thousand kW (at the Komsomolskoye field, UKPG-2B at the Urengoiszkoye oil and gas condensate field, and UKPG-4 at the Yamburgskoye oil and gas condensate field);
- 1 013.6 km of trunk pipelines and pipeline branches;
- compressor stations at gas pipelines and UGSF with a total capacity of 444 MW, including the Torzhok compressor station (112 MW), the Sosvinskaya compressor station (80 MW), the Babayevskaya compressor station (40 MW), the Olkhovskaya compressor station (48 MW), 1 gas pumping unit with a capacity of 4 MW at the Kasimovskoye UGSF. Additional facilities were commissioned at the Stavropolskaya compressor station with a capacity of 24 MW and the Purtazovskaya compressor station with a capacity of 96 MW (workshop 3);
- 77 wells at underground gas storage facilities.

Special attention was paid in the reporting year to keeping the gas transportation system in the proper technical condition. The respective capital investments totaled RR 21.2 billion in 2004.

OAO «Gazprom» starts actively using project finance principles in implementing its investment projects. Such form of finance will be used for the following projects:

- the development of the Yuzhno-Russkoye oil and gas condensate field, which is defined as the core one to provide for gas supply through the North European Gas Pipeline;
- the completion of the Novourenгой petrochemical complex;
- the construction of the North European Gas Pipeline;
- the development of minor fields in the northern part of the Tyumen Region;
- the development of the Achimovsk formations of the Urengoiszkoye field.

The Regulation on the procedures for placing orders for the delivery of goods, performance of work, and provision of services to OAO «Gazprom» and its subsidiaries primarily on a contest basis was approved in 2004. All the imported goods were purchased on a contest basis in the reporting year.

OAO «Gazprom» Tender committee carried out 24 contests for the supply of equipment in 2004.

RAISING FINANCE FROM THE INTERNATIONAL MARKET

In 2004, OAO «Gazprom» Board of Directors approved the Principles for the company's long-term borrowings for the period up to 2013. Their goal is to provide

stable finance for Gazprom's production activities and raise the company's investment attractiveness.

OAO «Gazprom» started implementing a set of measures aimed at:

- maintaining OAO «Gazprom» current liquidity ratios;
- freeing of the excessive collaterals and creating a free collateral reserve in the form of non-collateralized export contracts;
- diversifying the borrowing instruments and broadening the available segments of the financial market;
- managing the debt with a purpose of raising the credit rating to the investment one;
- alleviating the debt burden on OAO «Gazprom» by means of a step-by-step increase in the share of projects implemented on a project finance basis;
- decreasing the number of guarantees.

Capital Markets Borrowings

International Public Market

Two international Loan Participation Notes were arranged in 2004.

In April, OAO «Gazprom» placed a Loan Participation Notes for a total of US \$ 1.2 billion. The Notes were placed at their par value with a coupon of 8.625 % payable twice a year. These Notes have a maturity period of 30 years with a 10-year put option.

In July OAO «Gazprom» raised US \$ 1.25 billion through the placement of structured Loan Participation Notes, which are collateralized by the revenues under its export contracts, with a yield of 7.201 % per year and maturity date fixed as February 1, 2020.

The rating agencies Standard and Poor's and Fitch Ratings awarded this issue with an investment rating of «BBB-». It became the first Russian loan to receive investment-grade ratings from two rating agencies.

These Loan Participation Notes allowed the company to continue diversifying and restructuring its borrowings portfolio and received prestigious international awards. The International Financial Review rated this collateralized bond issue as number one in the «Emerging Market Bond» nomination in 2004. It also received prestigious awards from the Euroweek magazine as the «Best Structured Emerging Market Bond.»

GAZPROM'S INTERNATIONAL BORROWINGS

	Amount	Maturity	Date of borrowing	Yield
Received in the reporting year				
Structured Loan Participation Notes collateralized by revenues under export contracts	US \$ 1.25 billion	amortizable and maturing in February 2020	July 2004	7.201 %
Loan Participation Notes within the EMTN program	US \$ 1.2 billion	maturing in 30 years with a 10-year put option	April 2004	8.625 %
Received earlier				
Loan Participation Notes within the EMTN program	1 billion Euros	7 years	September 2003	7.8 %
Loan Participation Notes under Rule 144A	US \$ 1.75 billion	10 years	February 2003	9.625 %
Loan Participation Notes under Rule "S"	US \$ 700 million	7 years	October 2002	10.5 %
Loan Participation Notes under Rule "S"	US \$ 500 million	5 years	April 2002	9.125 %

Russian Public Market

In February 2004, OAO «Gazprom» issued the third rouble-denominated 3-year bond loan for a total of RR 10 billion. The bonds have a coupon amounting to 4 % of their par value payable every 180 days.

In October, the company placed its rouble-denominated 3-year bonds of the A5 series for a total of RR 5 billion with a par value of RR 1 000. The coupon rate was defined as 7.58 % per year.

Debt Features¹

The debt portfolio structure was improved in 2004 through bringing down the share of short-term loans granted by Russian banks. Part of the loans were refinanced, which made it possible to prolong the maturity of the loans for a total of US \$ 2.2 billion and withdraw the status of a collateral from 8 export contracts with a total annual amount of revenues of US \$ 3.3 billion as well as to return US \$ 600 million from the reserve accounts to the turnover.

There was a decrease in the share of loans collateralized by the cession of revenues under gas supply contracts. The share of such loans in OAO «Gazprom» portfolio amounted to some 40 % as of December 31, 2003 and it went down to 33 % as of late 2004.

No promissory notes were issued as a borrowing instrument in 2004.

PERSONNEL

Gazprom is persistent in continuously improving its staff policy in accordance with its development strategy.

Gazprom's modern system of manpower policy, combining various trends of staff management, is aimed at forming and ensuring the effective and high skilled company's personnel.

The total number of OAO «Gazprom» and its subsidiaries' employees as of December 31, 2004 was 332.8 thousand people, including 252.5 thousand people employed by Gazprom Group's production companies engaged in gas production, processing, transportation, and sale.

Gazprom employs 109.6 thousand specialists and managers, 208.2 thousand workers, 97.1 thousand people with higher professional education, including 1 956 Doctors of Sciences and Candidates of Sciences.

The average monthly salary along Gazprom Group adjusted to the allowance for work in specific areas and in the North was increased in 2004 by 27 % up to RR 25.7 thousand.

SOCIAL PARTNERSHIP

Gazprom's stable development is supported not only by the economic but also the social labor motivation.

One of the most important social guarantees is an additional pension program implemented by Non-government Pension Fund «Gazfund».

Over 36 thousand people participate in the fund and receive a non-government pension, which amounted on an average to RR 2 772 in 2004.

¹ In this section the «Debt» refers to a conventional amount representing the outstanding principle amount of debt related to the loans, bond loans, and promissory notes. The calculations of loans, which are collateralized by the cession of revenues under gas supply contracts and require the transfer of funds for the debt repayment to a reserve account for servicing the debt, are based on an assumption that any outstanding liability related to the loan is deemed to be settled when the money is transferred to the relevant account for servicing the debt.

A new corporate legal document regulating social and labor relationships came into effect on January 1, 2004, namely the General Collective Contract of OAO «Gazprom» and its subsidiaries for the period from 2004 through 2006.

The primary objective of this document is to raise the operating efficiency through coordinating social and labor interests of the parties based on social partnership principles.

RR 3.57 billion were spent for the construction of social sphere objects in the reporting year. Living houses were built with a total area of 28.3 thousand square meters.

SPONSORSHIP AND CHARITY

During the past several years, OAO «Gazprom» has been carrying out sponsorship and charity activities supporting Russian sport, promoting healthy lifestyle, supporting culture and education, stimulating the development of the scientific and technical sector in the country, protecting environment, rendering assistance to unprotected categories of population, preserving and reviving Russian national values.

In 2004 OAO «Gazprom» most outstanding projects were related to its participation in the development of the Olympic movement, as well as in the training and successful performance of Russian sportsmen in the 28th Olympic Games in Athens. OAO «Gazprom» rendered its support for such mass competitions as «Ski-track of Russia» and «Nations' Cross-Country Race.» The notable world-level events included the International Judo Grand Prix tournament, the World Cup Finals in Rhythmic Gymnastics, and the International Tennis Tournament «St. Petersburg Open.» Gazprom's permanent partners include federations and clubs of the most popular kinds of sport in Russia: the Russian Gymnastics Federation and football clubs, such as Zenit, Volgar-Gazprom, and Gazovik-Gazprom.

Series of presentations of an art album «Masterpieces of Russian Art. Golden Map of Russia» were held as part of OAO «Gazprom» traditional partnership with the State Tretyakov Gallery under support of OAO «Gazprom» European partners, such as Verbundnetz Gas AG, OMV AG, Wintershall AG, and Transgaz. Some copies of the album were presented to cultural establishments and educational institutions in the European countries. The album was issued as part of a larger exhibiting and publishing project «Golden Map of Russia» implemented by the Tretyakov Gallery and presented with the Russian State Award in 2003. In 2004, OAO «Gazprom» rendered support to the performances of such Russian culture celebrities as Dmitry Khvorostovsky and Vladimir Spivakov.

The activity of traditional confessions and the Russian Orthodox Church are particularly important for the revival of spiritual and cultural values of the Russian people. Last year, OAO «Gazprom» continued contributing to the restoration of cultural and architectural monuments in the territory of the Spaso-Preobrazhensky Stavropigialny Cloister.

In 2004, OAO «Gazprom» participated in the implementation of a number of projects to support scientific and technical progress and education, the International Energy Award «Global Energy» being one of the most significant of them. There are a number of projects, which are traditionally implemented together with the Russian State University of Oil and Gas named after I.M. Gubkin. In implementing its environmental projects, OAO «Gazprom» was closely cooperating with the Nongovernmental Ecological Vernadsky Foundation.

ENVIRONMENTAL MEASURES

The main principles underlying OAO «Gazprom» environmental activities are the reduction of the adverse effect of its production processes on the nature and the efficient use of natural resources.

In spite of the growing natural gas production and transportation and the large-scale work to reconstruct the UGSS, Gazprom's production facilities maintain a low level of environmental impact or even bring it further down in terms of certain parameters. Gross emissions of OAO «Gazprom» subsidiaries were reduced by 2.4 %.

Methane emissions account to some 60 % of the total amount of substances getting into the atmosphere. They went down by 7.1 % in 2004.

COMPANIES WITH OAO «GAZPROM» SHAREHOLDING OF MORE THAN 5 %

For the purposes of this Report, the companies marked with an asterisk (*), are the Group's major companies.

OAO «Gazprom» 100 % ownership

000 «Astrakhangazprom»*	000 «Gazobezopasnost»
000 «Bashtransgaz»*	000 «Gazsviaz»
000 «Volgotransgaz»*	000 «Gazkomplektimpex»
000 «Volgogradtransgaz»*	000 «Gazpromokhrana»
000 «Kavkaztransgaz»*	000 «Gazpromrazvitie»
000 «Kubangazprom»*	000 «Gazprominvestholding»
000 «Kaspiygazprom»*	ZAO «Gazpromstroyengineering»
000 «Lentransgaz»*	000 «Gazpromenergo»
000 «Mostransgaz»*	«Gazprom Finance B.V.»
000 «Nadymgazprom»*	«Gazprom (UK) Limited»
000 «Noyabrskgazdobycha»*	000 «IRTs Gazprom»
000 «Orenburggazprom»*	000 «Informgaz»
000 «Permtransgaz»*	ZAO «Informgazinvest»
000 «Samaratransgaz»*	000 «Mezhregiongaz»*
000 «Severgazprom»*	000 «NIlgazeconomika»
000 «Surgutgazprom»*	000 «Novourenogovskiy GHK»
000 «Tatransgaz»*	000 «Nadymstroygazdobycha»
000 «Tomsktransgaz»*	000 «NPTs Podzemgidromineral»
000 «Tyumentransgaz»*	000 «Podzemgazprom»
000 «Uraltransgaz»*	ZAO «PRT-1»
000 «Urengoigazprom»*	OAO «Severneftegazprom»
000 «Yugtransgaz»*	000 «Surgutstroygaz»
000 «Yamburggazdobycha»*	000 «Szhizhenny gaz» (Liquefied gas)
D000 «Burgaz»	000 «Temryukmortrans»
000 «VNIIGAZ»	000 «TyumenNIlgiprologaz»
000 «Gazexport»*	AO «Topenergy»
000 «Gazpromavia» Aviation Company	000 «Ecological and Analytical Center of Gas industry»
000 «Gazflot»	000 «Ecomed-91»
000 «Gaznadzor»	ZAO «Yamalgazinvest»

Ownership over 50 %

SSP OAO «Brestgazoapparat»	OAO «Druzhba»
OAO «Volgogaz»	OAO «Zapsibgazprom»
OAO «Volgogradneftemash»	ZAO «Zarubezhneftegaz»
OAO «VNIPIgazdobycha»	ZAO «Kaunasskaya teploficsionnaya electrostantsia»
OAO «Vostokgazprom»	OAO «Krasnodargazstroj»
OAO «Gazprom-Media»	OAO «Krasnoyarskgazprom»
OAO «Gazstroydetal»	OAO «Lazurnaya»
OAO «Gazpromgeofizika»	OAO «Lengazspetsstroy»
OAO «Gazmash»	000 «Metaprom»
OAO «Gazcom»	DOAO «Orgenergogaz»
ZAO AB «Gazprombank»	ZAO «Peter-Gaz BV»
OAO «Gazprom Kran»	OAO «Promgas»
ZAO «Gaztelekom»	ZAO «Rivmar»
000 «Gaztorgpromstroy»	OAO «SevKavNIPIgaz»
OAO «Gazsibcontract»	DOAO «Spetsgazavtotrans»
000 «GazpromPurInvest»	OAO «Spetsgazremstroy»
OAO «Gazpromtrubinvest»	OAO «AK «Sibur»
(OAO «Kostromatrubinvest VrTZ»)	ZAO «Stimul»
OAO «Gazenergосervice»	DAO Urengoystroygaz
OAO «Giprogaztsentr»	000 «Fora Gazprom»
OAO «Giprospetsgaz»	TOO Fond «Buduchshee Otechestva»
000 «Dialoggazservice»	(Future of the Fatherland Fund)
000 «Ditangaz»	

DOAO «Tsentrenergogaz»
 OAO «Tsentrgaz»

DAO «TsKB Nefteapparatury»
 DOAO «Electrogaz»
 OOO «YurTEK-Inter»

Ownership up to 50 %

OAO «Arctic-Energy»
 ZAO «ArmRosgazprom»
 OAO «Belgazprombank»
 OOO IC «Vega»
 OOO «VIP-Premier»
 ZAO NPO «Vologdapromresurs»
 AO «Volta S.P.A»
 OAO «Gazavtomatika»
 OOO «Gaz-AgroFreeport»
 ZAO «Gas-Oil»
 ZAO «Gaztransit»
 OOO «Gaz-Truby»
 AO «Gazum»
 ZAO IC «Horizon»
 OAO «Hotel «Tyumen»
 AO «EuRoPoIGAZ»
 OAO «Zavod po proizvodstvu trub bolshogo diame-
 tra» (Large diameter pipes production plant)
 OOO «IVECO UralAZ»
 ZAO MIFK «Interfin»
 AO «Interconnector (UK) Limited»
 OAO Ab «Incombank»
 ZAO «KazRosGaz»
 AO «Latvias Gaze»
 ZAO «Media-Most»

OOO «International Consortium for operation and
 development of Ukrainian gas transportation system»
 AO «Moldovagas»
 AOOT «Mospromagrotorgdom» (OAO
 «Promagrokontrakt»)
 AO «Nord Transgas»
 ZAO «Noyabrsky gorodskoy bank»
 OAO «Orenburg financial company»
 ZAO KB «Olympiyski»
 OAO «Promstroybank Rossii»
 OAO «Prometey-Sochi»
 ZAO «Regionreestr»
 ZAO «Rosshelf»
 ZAO «SR-DRAGa»
 SPV «Blue Stream» Pipeline Company BV»
 AO «Slovrusgas»
 ZAO «Stella Vitae»
 ZAO Tehnologii Motorov» (Motor technologies)
 ZAO Trade House «Rus-gaz»
 AO Turusgaz
 ZAO «Khimsorbent»
 ZAO «Khoroshevskaya energy company»
 OOO «TsentriKaspneftegaz»
 OAO «Chestem»
 AO «Eesti Gaas»
 AO «Yugorosgaz»
 OAO «YuzhNilgiprogaz Institute»

**GLOSSARY OF BASIC TERMS
AND ABBREVIATIONS****ADS OF OAO «GAZPROM»**

An American Depositary Share equals 10 ordinary OAO «Gazprom» shares

ASIAN AND PACIFIC REGION

The Asian and Pacific Region includes countries located on the continental part of Asia and America and in the Pacific Ocean zone.

BALTIC STATES

Lithuania, Latvia, and Estonia

BCM

Billion cubic meters as measured at a pressure of one atmosphere and 20° C

«BLUE STREAM» PROJECT

The project of a trunk pipeline running from Russia under the Black Sea to Turkey. The pipeline was constructed in cooperation with an Italian leading gas purchasing and distributing company «ENI»

BOARD OF DIRECTORS

OAO «Gazprom» Board of Directors consisting of 11 members elected in accordance with the Law of the RF «On joint-stock companies» and the Charter

CENTRAL ASIA

Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan

CENTRAL AND EASTERN EUROPE

Bulgaria, Bosnia, Croatia, Czech Republic, Hungary, Macedonia, Poland, Romania, Serbia and Montenegro, Slovakia, Slovenia

CHAIRMAN OF THE MANAGEMENT COMMITTEE

OAO «Gazprom» executive body in charge of the issues beyond the exclusive jurisdiction of the General Shareholders Meeting, Board of Directors, and Management Committee

ENERGY STRATEGY OF RUSSIA

Russian energy strategy for the period up to 2020. It was approved by Regulation of the Government of the Russian Federation № 1234-r dated August 28, 2003.

EU

European Union

EUROPE

Central, Eastern, and Western Europe

EUROPEAN UNION GAS DIRECTIVE

The Directive adopted by the European Parliament and the European Union in August 1998. It was replaced by a new Gas Directive in 2003, which came into effect July 1, 2004. Its purpose is to establish general rules for the structure and functioning of the European natural gas market

FSU COUNTRIES

The countries, which used to be part of the former Soviet Union: Azerbaijan, Armenia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Tajikistan, Turkmenistan, Uzbekistan, Ukraine, and Estonia (except for Russia)

GAZPROM GROUP, GROUP, GAZPROM

OAO «Gazprom», its subsidiaries and related companies taken as a whole

GDO

Gas distribution organization

GMS

Gas measuring stations

GR

Gas refinery

HYDROCARBON RESERVES (CATEGORIES A+B+C₁)

Explored reserves according to the Russian standards of classification. All gas reserves are considered as recoverable. For oil and gas condensate reserves special index of extraction is used. This index is calculated taking into account geological and technical factors.

IFRS

International financial reporting standards

KW

Kilowatt

LSE

London Stock Exchange

LNG

Liquefied natural gas

MAC

«Middle Asia – Center» gas transportation system

MANAGEMENT COMMITTEE

OAO «Gazprom» executive body, which performs together with the Chairman of the Management Committee the general management of OAO «Gazprom» operations and implements strategic plans developed by the Board of Directors

MSE

Moscow Stock Exchange

OAO «GAZPROM»

Open Joint Stock Company «Gazprom» – head company of Gazprom Group

SESP

Stock Exchange «St. Petersburg»

SIBUR GROUP

OAO «AK «Sibur» and its major subsidiaries taken as a whole

TONS OF EQUIVALENT FUEL

One ton of equivalent fuel equals 29.3 gigajoules

UGSF

Underground Gas Storage Facility

UGSS

Unified Gas Supply System of Russia

UKPG

Comprehensive gas treatment unit

UPPG

Preliminary gas treatment units

WESTERN EUROPE

Austria, Andorra, Belgium, Germany, Greenland, Greece, Denmark, Irish Republic, Iceland, Italy, Cyprus, Lichtenstein, Luxemburg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, United Kingdom of Great Britain and Northern Ireland, Turkey, Finland, France, Switzerland, and Sweden

«YAMAL-EUROPE» PROJECT

Gazprom's project including the pipelines (with the total length of about 5 900 km) running from the northern part of the Tyumen Region in the Russian Federation to Germany through the territory of Belarus and Poland.

FULL NAME

Open Joint Stock Company «Gazprom»

ABBREVIATED NAME

ОАО «Газпром»

LOCATION

16 Nametkina St., Moscow, Russian Federation

MAIL ADDRESS

16 Nametkina St., 117997, Moscow, V-420, GSP-7

Tel.: (7-095) 719-30-01 (for references). Fax: (7-095) 719-83-33, 719-37-37

<http://www.gazprom.ru>

CERTIFICATE OF ENTRY INTO THE UNIFIED STATE REGISTER OF LEGAL ENTITIES

Issued by the Moscow Department of the Ministry of Taxes and Fees of the Russian Federation on 02.08.2002; № 1027700070518

IDENTIFICATION NUMBER OF TAXPAYER (INN)

7736050003

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AUDITOR TO ОАО «GAZPROM»

ZAO «PricewaterhouseCoopers Audit»

Location and mail address

52 Kosmodamianskaya Nab., Bld. 5, Moscow, 115054, Russian Federation

Tel.: (095) 967-60-00 Fax: (095) 967-60-01

License

№ E 000376 issued 20.05.2002 by the Ministry of Finance of the Russian Federation

REGISTRAR OF ОАО «GAZPROM»

ZAO «Specialized registrar – Holder of gas industry shareholders register» («SR-DRAGA»)

Location and mail address

71/32 Novochemushkinskaya St., 117420, Moscow

Tel.: (095) 719-39-29. Fax: (095) 719-45-85

An aerial photograph of a city, likely in Russia, showing a dense residential area with many multi-story apartment buildings. The buildings are mostly light-colored with dark roofs. There are green trees interspersed among the buildings. In the foreground, a road with a yellow bus and other vehicles is visible. The sky is clear and blue.

GAZPROM.

SUPPLYING GAS TO

300

**SETTLEMENTS MORE
EACH YEAR**

**LIST OF TRANSACTIONS, IN WHICH THE COMPANY HAS AN INTEREST,
APPROVED BY OAO «GAZPROM» CONTROL BODIES IN 2004**

ANNEX

1. Contract for the purchase of ZAO «SR DRAGA» ordinary registered non-documentary shares with ZAO «SR DRAGA» for a total of 3 600 000 shares. The contract amount is RR 3 600 000. The interested person is K.A. Chuychenko, member of OAO «Gazprom» collegial executive body. Approved by Resolution № 446 of the Board of Directors dated 18.04.2003.

2. Loan contract with OOO «Gazexport» and Credit Lyonnais S.A. for US \$ 1 100 000 000 effective from 27.04.2004 through 27.04.2010, with an annual interest rate of LIBOR + 2.1%, participation commission fee amounting to 0.85 % of the reinvestment amount and payable as a lump-sum, arrangement commission fee amounting to 0.475 % of the reinvestment amount and payable as a lump-sum, underwriting commission fee amounting to 0.5 % of the actual underwriting amount and payable as a lump-sum, and an annual agency commission fee of US \$ 40 000 after the syndication is complete. The interested person is A.I. Medvedev, member of OAO «Gazprom» collegial executive body. Approved by Resolution № 564 of the Board of Directors dated 27.04.2004

3. Trust contract for the accounts and collateral with OOO «Gazexport», Law Debenture Trust Corporation PLC, Credit Lyonnais S.A., and AB «Gazprombank» (ZAO) in relation to the loan contract dated 27.04.2004. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by Resolution № 564 of the Board of Directors dated 27.04.2004.

4. Contract for the special account with OOO «Gazexport», Law Debenture Trust Corporation PLC, Credit Lyonnais S.A., and Gazprombank in relation to the loan contract dated 27.04.2004. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by Resolution № 564 of the Board of Directors dated 27.04.2004.

5. Cession of Contract № 3 Gas de France with OOO «Gazexport» to Law Debenture Trust Corporation PLC. The interested person is A.I. Medvedev, member of OAO «Gazprom» collegial executive body. Approved by Resolution № 564 of the Board of Directors dated 27.04.2004.

6. Contract for the withdrawal with regard to the cession of rights to the collateral under the contract of Gazum with OOO «Gazexport», Law Debenture Trust Corporation PLC, Credit Lyonnais S.A., and AB «Gazprombank» (ZAO). The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by Resolution № 564 of the Board of Directors dated 27.04.2004.

7. Contract for the withdrawal with regard to the cession of rights to the collateral under contract № 1 of Gas de France with OOO «Gazexport», Law Debenture Trust Corporation PLC, Credit Lyonnais S.A., and AB «Gazprombank» (ZAO). The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by Resolution № 564 of the Board of Directors dated 27.04.2004.

8. Contract for keeping the minimum balance on the account amounting to RR 600 000 000 with AB «Gazprombank» (ZAO) effective from 28.06.2004 through 29.06.2004 and bearing an annual interest rate of 5.25 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

- 9.** Contract for keeping the minimum balance on the account amounting to RR 2 100 000 000 with AB «Gazprombank» (ZAO) effective from 29.06.2004 through 30.06.2004 and bearing an annual interest rate of 4.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.
- 10.** Contract for the underwriting to Lietuvos Dujos's shares with Lietuvos Dujos for a total of 57 949 232 Lithuanian Litas. The interested persons are the following members of OAO «Gazprom» collegial executive body: A.N. Ryazanov and K.G. Seleznev. Approved by Resolution № 563 of the Board of Directors dated 27.04.2004.
- 11.** Contract for a bank guarantee issued by the Interregional Inspectorate № 2 of the Ministry for Taxes and Charges of the Russian Federation on the major taxpayers with regard to the payment of excise taxes on the exported excisable oil products and the relevant fines with AB «Gazprombank» (ZAO) effective from 28.10.2004 through 31.07.2005. The guarantee amount is RR 400 000 000 and the bank's fee is 1 % of the guarantee amount. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.
- 12.** Loan contract with AK «Sberbank» RF (OAO) for RR 5 000 000 000 maturing on 02.08.2004 and bearing an annual interest rate of 7.5%. The interested person is B.G. Fedorov, member of OAO «Gazprom» Board of Directors. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.
- 13.** Loan contract with AK «Sberbank» RF (OAO) for RR 5 000 000 000 maturing on 02.08.2004 and bearing an annual interest rate of 7.5%. The interested person is B.G. Fedorov, member of OAO «Gazprom» Board of Directors. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.
- 14.** Contract for keeping the minimum balance on the account amounting to RR 800 000 000 with AB «Gazprombank» (ZAO) effective from 25.06.2004 through 28.06.2004 and bearing an annual interest rate of 1.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.
- 15.** Contract for keeping the minimum balance on the account amounting to RR 3 000 000 000 with AB «Gazprombank» (ZAO) effective from 30.06.2004 through 01.07.2004 and bearing an annual interest rate of 7.2 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.
- 16.** Contract for keeping the minimum balance on the account amounting to RR 3 100 000 000 with AB «Gazprombank» (ZAO) effective from 01.07.2004 through 02.07.2004 and bearing an annual interest rate of 2.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

17. Contract for keeping the minimum balance on the account amounting to RR 5 000 000 000 with AB «Gazprombank» (ZAO) effective from 02.07.2004 through 05.07.2004 and bearing an annual interest rate of 0.75 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

18. Contract for keeping the minimum balance on the account amounting to RR 6 000 000 000 with AB «Gazprombank» (ZAO) effective from 05.07.2004 through 06.07.2004 and bearing an annual interest rate of 1.2 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

19. Contract for keeping the minimum balance on the account amounting to RR 1 100 000 000 with AB «Gazprombank» (ZAO) effective from 06.07.2004 through 07.07.2004 and bearing an annual interest rate of 1.25 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

20. Contract for keeping the minimum balance on the account amounting to RR 4 000 000 000 with AB «Gazprombank» (ZAO) effective from 07.07.2004 through 08.07.2004 and bearing an annual interest rate of 1.25 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

21. Contract for keeping the minimum balance on the account amounting to RR 6 000 000 000 with AB «Gazprombank» (ZAO) effective from 08.07.2004 through 09.07.2004 and bearing an annual interest rate of 2.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

22. Contract for keeping the minimum balance on the account amounting to RR 4 200 000 000 with AB «Gazprombank» (ZAO) effective from 09.07.2004 through 12.07.2004 and bearing an annual interest rate of 2.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

23. Contract for keeping the minimum balance on the account amounting to RR 3 500 000 000 with AB «Gazprombank» (ZAO) effective from 12.07.2004 through 13.07.2004 and bearing an annual interest rate of 1.75 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

24. Contract for keeping the minimum balance on the account amounting to RR 2 500 000 000 with AB «Gazprombank» (ZAO) effective from 13.07.2004 through 14.07.2004 and bearing an annual interest rate of 0.6 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

25. Contract for keeping the minimum balance on the account amounting to RR 1 500 000 000 with AB «Gazprombank» (ZAO) effective from 19.07.2004 through 20.07.2004 and bearing an annual interest rate of 0.75 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

26. Contract for opening a credit line with AB «Gazprombank» (ZAO) effective from 06.08.2004 through 30.06.2006. The credit line limit is US \$ 45 000 000 and the annual interest rate amounts to 8 % of the actual liability. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

27. Contract for keeping the minimum balance on the account amounting to RR 3 300 000 000 with AB «Gazprombank» (ZAO) effective from 26.07.2004 through 27.07.2004 and bearing an annual interest rate of 0.75 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

28. Contract for keeping the minimum balance on the account amounting to RR 3 300 000 000 with AB «Gazprombank» (ZAO) effective from 27.07.2004 through 28.07.2004 and bearing an annual interest rate of 0.75 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

29. Contract for keeping the minimum balance on the account amounting to RR 2 000 000 000 with AB «Gazprombank» (ZAO) effective from 29.07.2004 through 30.07.2004 and bearing an annual interest rate of 5.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

30. Contract for keeping the minimum balance on the account amounting to RR 2 000 000 000 with AB «Gazprombank» (ZAO) effective from 29.07.2004 through 02.08.2004 and bearing an annual interest rate of 5.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

31. Contract for keeping the minimum balance on the account amounting to US \$ 300 000 000 with AB «Gazprombank» (ZAO) effective from 30.07.2004 through 06.08.2004 and bearing an annual interest rate of 1.25 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

32. Contract for keeping the minimum balance on the account amounting to RR 1 300 000 000 with AB «Gazprombank» (ZAO) effective from 30.07.2004 through 02.08.2004 and bearing an annual interest rate of 6 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

33. Contract for keeping the minimum balance on the account amounting to RR 2 000 000 000 with AB «Gazprombank» (ZAO) effective from 28.07.2004 through 29.07.2004 and bearing an annual interest rate of 3 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

34. Contract for keeping the minimum balance on the account amounting to 20 000 000 Euros with AB «Gazprombank» (ZAO) effective from 03.08.2004 through 04.08.2004 and bearing an annual interest rate of 7.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

35. Contract for keeping the minimum balance on the account amounting to 30 000 000 Euros with AB «Gazprombank» (ZAO) effective from 04.08.2004 through 05.08.2004 and bearing an annual interest rate of 5.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

36. Contract for keeping the minimum balance on the account amounting to RR 3 800 000 000 with AB «Gazprombank» (ZAO) effective from 04.08.2004 through 05.08.2004 and bearing an annual interest rate of 0.25 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

37. Contract for keeping the minimum balance on the account amounting to US \$ 300 000 000 with AB «Gazprombank» (ZAO) effective from 06.08.2004 through 16.08.2004 and bearing an annual interest rate of 1.25 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

38. Contract for keeping the minimum balance on the account amounting to RR 3 000 000 000 with AB «Gazprombank» (ZAO) effective from 10.08.2004 through 11.08.2004 and bearing an annual interest rate of 0.25 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

39. Contract for keeping the minimum balance on the account amounting to 30 000 000 Euros with AB «Gazprombank» (ZAO) effective from 05.08.2004 through 06.08.2004 and bearing an annual interest rate of 3.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

40. Contract for keeping the minimum balance on the account amounting to 30 000 000 Euros with AB «Gazprombank» (ZAO) effective from 06.08.2004 through 09.08.2004 and bearing an annual interest rate of 11 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

41. Contract for keeping the minimum balance on the account amounting to RR 1 700 000 000 with AB «Gazprombank» (ZAO) effective from 06.08.2004 through 09.08.2004 and bearing an annual interest rate of 0.25 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

42. Contract for keeping the minimum balance on the account amounting to 30 000 000 Euros with AB «Gazprombank» (ZAO) effective from 06.08.2004 through 09.08.2004 and bearing an annual interest rate of 5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

43. Contract for keeping the minimum balance on the account amounting to RR 4 100 000 000 with AB «Gazprombank» (ZAO) effective from 09.08.2004 through 10.08.2004 and bearing an annual interest rate of 0.25 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

44. Contract for keeping the minimum balance on the account amounting to RR 1 500 000 000 with AB «Gazprombank» (ZAO) effective from 03.08.2004 through 04.08.2004 and bearing an annual interest rate of 1.25 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

45. Contract for keeping the minimum balance on the account amounting to RR 2 000 000 000 with AB «Gazprombank» (ZAO) effective from 12.08.2004 through 13.08.2004 and bearing an annual interest rate of 0.375 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

46. Contract for keeping the minimum balance on the account amounting to US \$ 150 000 000 with AB «Gazprombank» (ZAO) effective from 16.08.2004 through 23.08.2004 and bearing an annual interest rate of 1.25 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

47. Loan contract with OOO «Gazexport», ABN AMRO Bank N.V., and London BRANCH for US \$ 1 100 000 000 effective from 20.08.2004 through 20.08.2010 and bearing an annual interest rate of 3-month LIBOR + 2.0%. The interested person is A.I. Medvedev, member of OAO «Gazprom» collegial executive body. Approved by Resolution № 604 of the Board of Directors dated 19.08.2004.

48. Trust contract for the collateral and accounts with OOO «Gazexport», Law Debenture Trust Corporation PLC, ABN AMRO Bank N.V. (the Netherlands), and AB «Gazprombank» (ZAO). The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by Resolution № 604 of the Board of Directors dated 19.08.2004.

49. Contract for the cession of the supply contract with OOO «Gazexport» and Law Debenture Trust Corporation PLC. The interested person is A.I. Medvedev, member of OAO «Gazprom» collegial executive body. Approved by Resolution № 604 of the Board of Directors dated 19.08.2004.

50. Contract for keeping the minimum balance on the account amounting to RR 1 000 000 000 with AB «Gazprombank» (ZAO) effective from 17.08.2004 through 18.08.2004 and bearing an annual interest rate of 2.25 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

51. Contract for keeping the minimum balance on the account amounting to RR 2 000 000 000 with AB «Gazprombank» (ZAO) effective from 18.08.2004 through 19.08.2004 and bearing an annual interest rate of 0.75 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

52. Contract for keeping the minimum balance on the account amounting to RR 2 000 000 000 with AB «Gazprombank» (ZAO) effective from 19.08.2004 through 20.08.2004 and bearing an annual interest rate of 0.3 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

53. Contract for keeping the minimum balance on the account amounting to RR 1 000 000 000 with AB «Gazprombank» (ZAO) effective from 23.08.2004 through 24.08.2004 and bearing an annual interest rate of 3.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

54. Contract for keeping the minimum balance on the account amounting to RR 4 000 000 000 with AB «Gazprombank» (ZAO) effective from 24.08.2004 through 25.08.2004 and bearing an annual interest rate of 1.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

55. Contract for keeping the minimum balance on the account amounting to RR 3 000 000 000 with AB «Gazprombank» (ZAO) effective from 26.08.2004 through 27.08.2004 and bearing an annual interest rate of 4.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

56. Contract for keeping the minimum balance on the account amounting to RR 2 000 000 000 with AB «Gazprombank» (ZAO) effective from 27.08.2004 through 30.08.2004 and bearing an annual interest rate of 4.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

57. Contract for keeping the minimum balance on the account amounting to RR 3 000 000 000 with AB «Gazprombank» (ZAO) effective from 30.08.2004 through 31.08.2004 and bearing an annual interest rate of 5.75 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

58. Contract for keeping the minimum balance on the account amounting to RR 3 000 000 000 with AB «Gazprombank» (ZAO) effective from 31.08.2004 through 01.09.2004 and bearing an annual interest rate of 6.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

59. Contract for keeping the minimum balance on the account amounting to RR 5 000 000 000 with AB «Gazprombank» (ZAO) effective from 31.08.2004 through 06.09.2004 and bearing an annual interest rate of 3.75 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

60. Contract for keeping the minimum balance on the account amounting to RR 1 000 000 000 with AB «Gazprombank» (ZAO) effective from 01.09.2004 through 02.09.2004 and bearing an annual interest rate of 2.75 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

61. Contract for keeping the minimum balance on the account amounting to RR 5 000 000 000 with AB «Gazprombank» (ZAO) effective from 01.09.2004 through 06.09.2004 and bearing an annual interest rate of 2.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

62. Contract for keeping the minimum balance on the account amounting to RR 1 300 000 000 with AB «Gazprombank» (ZAO) effective from 02.09.2004 through 03.09.2004 and bearing an annual interest rate of 4.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

63. Contract for keeping the minimum balance on the account amounting to RR 2 000 000 000 with AB «Gazprombank» (ZAO) effective from 03.09.2004 through 06.09.2004 and bearing an annual interest rate of 2.25 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

64. Contract for keeping the minimum balance on the account amounting to RR 5 500 000 000 with AB «Gazprombank» (ZAO) effective from 06.09.2004 through 07.09.2004 and bearing an annual interest rate of 3.375 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

65. Contract for keeping the minimum balance on the account amounting to 10 000 000 Euros with AB «Gazprombank» (ZAO) effective from 20.08.2004 through 23.08.2004 and bearing an annual interest rate of 4.7 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

66. Contract for keeping the minimum balance on the account amounting to 10 000 000 Euros with AB «Gazprombank» (ZAO) effective from 30.08.2004 through 31.08.2004 and bearing an annual interest rate of 6.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

67. Contract for keeping the minimum balance on the account amounting to 20 000 000 Euros with AB «Gazprombank» (ZAO) effective from 02.09.2004 through 03.09.2004 and bearing an annual interest rate of 17.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

68. Contract for keeping the minimum balance on the account amounting to 10 000 000 Euros with AB «Gazprombank» (ZAO) effective from 02.09.2004 through 03.09.2004 and bearing an annual interest rate of 10.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

69. Contract for keeping the minimum balance on the account amounting to 20 000 000 Euros with AB «Gazprombank» (ZAO) effective from 06.09.2004 through 09.09.2004 and bearing an annual interest rate of 7.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

70. Contract for keeping the minimum balance on the account amounting to 30 000 000 Euros with AB «Gazprombank» (ZAO) effective from 06.09.2004 through 09.09.2004 and bearing an annual interest rate of 3.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

71. Contract for keeping the minimum balance on the account amounting to RR 3 800 000 000 with AB «Gazprombank» (ZAO) effective from 07.09.2004 through 08.09.2004 and bearing an annual interest rate of 3.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

72. Contract for keeping the minimum balance on the account amounting to RR 3 000 000 000 with AB «Gazprombank» (ZAO) effective from 08.09.2004 through 09.09.2004 and bearing an annual interest rate of 0.75 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

73. Contract for keeping the minimum balance on the account amounting to RR 3 000 000 000 with AB «Gazprombank» (ZAO) effective from 09.09.2004 through 10.09.2004 and bearing an annual interest rate of 3.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

74. Contract for keeping the minimum balance on the account amounting to US \$ 100 000 000 with AB «Gazprombank» (ZAO) effective from 08.09.2004 through 15.09.2004 and bearing an annual interest rate of 1.3 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

75. Contract for keeping the minimum balance on the account amounting to 10 000 000 Euros with AB «Gazprombank» (ZAO) effective from 26.08.2004 through 27.08.2004 and bearing an annual interest rate of 4.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

76. Contract for keeping the minimum balance on the account amounting to RR 6 000 000 000 with AB «Gazprombank» (ZAO) effective from 07.09.2004 through 13.09.2004 and bearing an annual interest rate of 3.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

77. Contract for keeping the minimum balance on the account amounting to RR 1 000 000 000 with AB «Gazprombank» (ZAO) effective from 10.09.2004 through 13.09.2004 and bearing an annual interest rate of 0.75 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

78. Contract for keeping the minimum balance on the account amounting to RR 7 000 000 000 with AB «Gazprombank» (ZAO) effective from 13.09.2004 through 14.09.2004 and bearing an annual interest rate of 1.125 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

79. Contract for keeping the minimum balance on the account amounting to RR 5 700 000 000 with AB «Gazprombank» (ZAO) effective from 14.09.2004 through 15.09.2004 and bearing an annual interest rate of 0.35 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

80. Contract for keeping the minimum balance on the account amounting to 20 000 000 Euros with AB «Gazprombank» (ZAO) effective from 13.09.2004 through 14.09.2004 and bearing an annual interest rate of 4.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

81. Contract for keeping the minimum balance on the account amounting to 20 000 000 Euros with AB «Gazprombank» (ZAO) effective from 15.09.2004 through 16.09.2004 and bearing an annual interest rate of 5.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

82. Contract for keeping the minimum balance on the account amounting to RR 2 800 000 000 with AB «Gazprombank» (ZAO) effective from 21.09.2004 through 22.09.2004 and bearing an annual interest rate of 0.75 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

83. Contract for keeping the minimum balance on the account amounting to RR 1 500 000 000 with AB «Gazprombank» (ZAO) effective from 22.09.2004 through 23.09.2004 and bearing an annual interest rate of 0.85 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

84. Contract for keeping the minimum balance on the account amounting to RR 3 000 000 000 with AB «Gazprombank» (ZAO) effective from 23.09.2004 through 24.09.2004 and bearing an annual interest rate of 0.75 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

85. Contract for keeping the minimum balance on the account amounting to RR 6 000 000 000 with AB «Gazprombank» (ZAO) effective from 24.09.2004 through 27.09.2004 and bearing an annual interest rate of 0.3 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

86. Contract for keeping the minimum balance on the account amounting to 20 000 000 Euros with AB «Gazprombank» (ZAO) effective from 24.09.2004 through 27.09.2004 and bearing an annual interest rate of 3.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

87. Contract for keeping the minimum balance on the account amounting to RR 2 000 000 000 with AB «Gazprombank» (ZAO) effective from 27.09.2004 through 28.09.2004 and bearing an annual interest rate of 3.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

88. Contract for keeping the minimum balance on the account amounting to RR 2 000 000 000 with AB «Gazprombank» (ZAO) effective from 28.09.2004 through 29.09.2004 and bearing an annual interest rate of 3.75 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

89. Contract for keeping the minimum balance on the account amounting to RR 2 000 000 000 with AB «Gazprombank» (ZAO) effective from 29.09.2004 through 30.09.2004 and bearing an annual interest rate of 2.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

90. Contract for keeping the minimum balance on the account amounting to RR 800 000 000 with AB «Gazprombank» (ZAO) effective from 30.09.2004 through 01.10.2004 and bearing an annual interest rate of 1.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

91. Contract for keeping the minimum balance on the account amounting to RR 4 000 000 000 with AB «Gazprombank» (ZAO) effective from 30.09.2004 through 07.10.2004 and bearing an annual interest rate of 3.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

92. Contract for keeping the minimum balance on the account amounting to 10 000 000 Euros with AB «Gazprombank» (ZAO) effective from 29.09.2004 through 30.09.2004 and bearing an annual interest rate of 12.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

93. Contract for keeping the minimum balance on the account amounting to 20 000 000 Euros with AB «Gazprombank» (ZAO) effective from 04.10.2004 through 05.10.2004 and bearing an annual interest rate of 12.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

94. Contract for keeping the minimum balance on the account amounting to RR 3 500 000 000 with AB «Gazprombank» (ZAO) effective from 06.10.2004 through 07.10.2004 and bearing an annual interest rate of 0.3 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

95. Contract for keeping the minimum balance on the account amounting to RR 1 100 000 000 with AB «Gazprombank» (ZAO) effective from 08.10.2004 through 11.10.2004 and bearing an annual interest rate of 0.3 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

96. Contract for keeping the minimum balance on the account amounting to RR 1 000 000 000 with AB «Gazprombank» (ZAO) effective from 11.10.2004 through 12.10.2004 and bearing an annual interest rate of 0.6 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananikov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

97. Contract for keeping the minimum balance on the account amounting to 20 000 000 Euros with AB «Gazprombank» (ZAO) effective from 08.10.2004 through 12.10.2004 and bearing an annual interest rate of 6.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananikov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

98. Contract for the withdrawal under the contract of Transgaz dated 15.10.1998 (amended) in relation to the Loan Contract for a loan amounting to US \$ 250.000.000 dated 15.11.2001 with OOO «Gazexport», ABN AMRO Bank N.V., London BRANCH, and Deutsche Trustee Company Ltd. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananikov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by Resolution № 604 of the Board of Directors dated 19.08.2004.

99. Contract for the withdrawal under the contract of Transgaz dated 15.10.1998 (amended) in relation to the Loan Contract for a loan amounting to US \$ 325 000 000 dated 20.06.2002 with OOO «Gazexport», Societe Generale Banque (France), AB «Gazprombank» (ZAO), Deutsche Trustee Company Ltd, and Societe Generale in London. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananikov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by Resolution № 604 of the Board of Directors dated 19.08.2004.

100. Contract for the withdrawal under the contract of Transgaz dated 15.10.1998 (amended) in relation to the Loan Contract for a loan amounting to US \$ 250 000 000 dated 15.11.2001 and the Loan Contract for a loan amounting to US \$ 325 000 000 dated 20.06.2002 with OOO «Gazexport», ABN AMRO Bank N.V., London BRANCH, Societe Generale Banque (France), AB «Gazprombank» (ZAO), and Deutsche Trustee Company Ltd. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananikov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by Resolution № 604 of the Board of Directors dated 19.08.2004.

101. Contract for the withdrawal to the Contract of OMV Erdgas dated 01.06.1968 (amended) in relation to the Loan Contract for a loan amounting to 250 000 000 Euros dated 24.11.2000 with OOO «Gazexport», Bayerische Hypo- und Vereinsbank AG, HVB Banque Luxembourg Societe Anonyme, Law Debenture Trust Corporation PLC, and AB «Gazprombank» (ZAO). The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananikov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by Resolution № 604 of the Board of Directors dated 19.08.2004.

102. Contract for the withdrawal under the contract of DEPA dated 26.07.1988 (amended) in relation to the Loan Contract for a loan amounting to US \$ 300 000 000 dated 12.03.2002 with OOO «Gazexport», Bayerische Hypo- und Vereinsbank AG, HVB Banque Luxembourg Societe Anonyme, Law Debenture Trust Corporation PLC, and AB «Gazprombank» (ZAO). The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananikov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by Resolution № 604 of the Board of Directors dated 19.08.2004.

103. Contract for the withdrawal under the contract of OMV Erdgas dated 30.03.1984 (amended) in relation to the Loan Contract for a loan amounting to US \$ 450.000.000 dated 22.11.2002 with OOO «Gazexport», Bayerische Hypo- und Vereinsbank AG, HVB Banque Luxembourg Societe Anonyme, Law Debenture Trust Corporation PLC, and AB «Gazprombank» (ZAO). The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by Resolution № 604 of the Board of Directors dated 19.08.2004.

104. Contract for the withdrawal under the export contracts in relation to the Loan Contract for a loan amounting to US \$ 130 000 000 dated 10.10.2001 with AB «Gazprombank» (ZAO), OOO «Gazexport», Panrusgaz RT, Altalanos Ertekeforgalmi Bank RT, Országos Takarekpenztar es Kereskedelmi Bank RT, and Kereskedelmi es Hitelbank RT. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by Resolution № 604 of the Board of Directors dated 19.08.2004.

105. Contract for keeping the minimum balance on the account amounting to RR 5 000 000 000 with AB «Gazprombank» (ZAO) effective from 29.10.2004 through 01.11.2004 and bearing an annual interest rate of 0.4 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

106. Contract for keeping the minimum balance on the account amounting to RR 9 500 000 000 with AB «Gazprombank» (ZAO) effective from 01.11.2004 through 02.11.2004 and bearing an annual interest rate of 0.3 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

107. Contract for keeping the minimum balance on the account amounting to 10 000 000 Euros with AB «Gazprombank» (ZAO) effective from 26.10.2004 through 29.10.2004 and bearing an annual interest rate of 7.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

108. Contract for the special foreign currency account «R1» (for legal entities that are Russian residents) with AB «Gazprombank» (ZAO). The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

109. Contract for the special foreign currency account «R2» (for legal entities that are Russian residents) with AB «Gazprombank» (ZAO). The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

110. Contract for keeping the minimum balance on the account amounting to 20 000 000 Euros with AB «Gazprombank» (ZAO) effective from 04.11.2004 through 09.11.2004 and bearing an annual interest rate of 7.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

111. Contract for keeping the minimum balance on the account amounting to 30 000 000 Euros with AB «Gazprombank» (ZAO) effective from 04.11.2004 through 09.11.2004 and bearing an annual interest rate of 4.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

112. Contract for keeping the minimum balance on the account amounting to RR 6 000 000 000 with AB «Gazprombank» (ZAO) effective from 05.11.2004 through 09.11.2004 and bearing an annual interest rate of 0.3 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

113. Contract for keeping the minimum balance on the account amounting to US \$ 200 000 000 with AB «Gazprombank» (ZAO) effective from 03.11.2004 through 10.11.2004 and bearing an annual interest rate of 2.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

114. Contract for keeping the minimum balance on the account amounting to US \$ 300 000 000 with AB «Gazprombank» (ZAO) effective from 10.11.2004 through 17.11.2004 and bearing an annual interest rate of 2.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

115. Contract for keeping the minimum balance on the account amounting to 300 000 000 Euros with AB «Gazprombank» (ZAO) effective from 10.11.2004 through 12.11.2004 and bearing an annual interest rate of 8.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

116. Contract for keeping the minimum balance on the account amounting to 50 000 000 Euros with AB «Gazprombank» (ZAO) effective from 12.11.2004 through 15.11.2004 and bearing an annual interest rate of 2.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

117. Contract for keeping the minimum balance on the account amounting to 30 000 000 Euros with AB «Gazprombank» (ZAO) effective from 12.11.2004 through 15.11.2004 and bearing an annual interest rate of 3.25 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

118. Contract for keeping the minimum balance on the account amounting to 50 000 000 Euros with AB «Gazprombank» (ZAO) effective from 15.11.2004 through 22.11.2004 and bearing an annual interest rate of 2.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

119. Contract for keeping the minimum balance on the account amounting to 30 000 000 Euros with AB «Gazprombank» (ZAO) effective from 16.11.2004 through 18.11.2004 and bearing an annual interest rate of 11.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

120. Contract for keeping the minimum balance on the account amounting to 20 000 000 Euros with AB «Gazprombank» (ZAO) effective from 16.11.2004 through 18.11.2004 and bearing an annual interest rate of 8.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

121. Contract for the special foreign currency account «R2» (for legal entities that are Russian residents) with AB «Gazprombank» (ZAO). The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

122. Contract for the special foreign currency account «R1» (for legal entities that are Russian residents) with AB «Gazprombank» (ZAO). The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

123. Contract for the special foreign currency account «R2» (for legal entities that are Russian residents) with AB «Gazprombank» (ZAO). The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

124. Contract for the special foreign currency account «R1» (for legal entities that are Russian residents) with AB «Gazprombank» (ZAO). The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

125. Contract for keeping the minimum balance on the account amounting to RR 3 500 000 000 with AB «Gazprombank» (ZAO) effective from 30.11.2004 through 01.12.2004 and bearing an annual interest rate of 0.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananekov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

126. Contract for keeping the minimum balance on the account amounting to RR 3 000 000 000 with AB «Gazprombank» (ZAO) effective from 02.12.2004 through 03.12.2004 and bearing an annual interest rate of 0.3 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

127. Contract for keeping the minimum balance on the account amounting to RR 6 500 000 000 with AB «Gazprombank» (ZAO) effective from 09.12.2004 through 10.12.2004 and bearing an annual interest rate of 0.3 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

128. Contract for keeping the minimum balance on the account amounting to 20 000 000 Euros with AB «Gazprombank» (ZAO) effective from 23.11.2004 through 24.11.2004 and bearing an annual interest rate of 4.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

129. Contract for keeping the minimum balance on the account amounting to US \$ 100 000 000 with AB «Gazprombank» (ZAO) effective from 26.11.2004 through 29.11.2004 and bearing an annual interest rate of 2.5 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

130. Contract for keeping the minimum balance on the account amounting to 20 000 000 Euros with AB «Gazprombank» (ZAO) effective from 22.12.2004 through 23.12.2004 and bearing an annual interest rate of 6.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

131. Contract for keeping the minimum balance on the account amounting to 20 000 000 Euros with AB «Gazprombank» (ZAO) effective from 22.12.2004 through 23.12.2004 and bearing an annual interest rate of 15.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

132. Contract for keeping the minimum balance on the account amounting to 20 000 000 Euros with AB «Gazprombank» (ZAO) effective from 20.12.2004 through 21.12.2004 and bearing an annual interest rate of 8.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenko, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

133. Contract for keeping the minimum balance on the account amounting to 20 000 000 Euros with AB «Gazprombank» (ZAO) effective from 20.12.2004 through 21.12.2004 and bearing an annual interest rate of 6.0 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenkov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

134. Contract for keeping the minimum balance on the account amounting to RR 1 000 000 000 with AB «Gazprombank» (ZAO) effective from 16.12.2004 through 17.12.2004 and bearing an annual interest rate of 0.3 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenkov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

135. Contract for keeping the minimum balance on the account amounting to RR 1 000 000 000 with AB «Gazprombank» (ZAO) effective from 15.12.2004 through 16.12.2004 and bearing an annual interest rate of 0.3 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenkov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

136. Contract for keeping the minimum balance on the account amounting to RR 1 500 000 000 with AB «Gazprombank» (ZAO) effective from 20.12.2004 through 21.12.2004 and bearing an annual interest rate of 0.4 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenkov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

137. Fundamental agreement underlying the project for the development of the Achimovsk formations (area A1) of the Urengoiskoye field with OOO «Urengoigazprom», Wintershall AG, and OOO «Achimgaz». The interested persons are the following members of OAO «Gazprom» executive bodies: A.G. Ananenkov and V.G. Podyuk. Approved by Resolution № 646 of OAO «Gazprom» Board of Directors dated 22.12.2004.

138. Contract for keeping the minimum balance on the account amounting to RR 5 000 000 000 with AB «Gazprombank» (ZAO) effective from 31.12.2004 through 11.01.2005 and bearing an annual interest rate of 0.3 % of the minimum balance. The interested persons are the following members of OAO «Gazprom» executive bodies: A.B. Miller, A.G. Ananenkov, M.L. Sereda, E.A. Vasilieva, A.V. Kruglov, and A.I. Medvedev. Approved by the Resolution of the annual General Shareholders Meeting dated 25.06.2004.

139. OAO «Gazprom» purchase transaction of shareholding in OOO «TsentrKaspneftegaz» by making additional deposit of RR 55 680 000. The interested persons are the following members of OAO «Gazprom» executive bodies: A.V. Kruglov and V.G. Podyuk. Approved by Resolution № 605 of OAO «Gazprom» Board of Directors dated 31.08.2004.

This Annual report is preliminary approved by the resolution of OAO «Gazprom» Board of Directors № 712 dated May 17, 2005

Chairman of the OAO «Gazprom»
Management Committee



Alexei B. Miller

Chief Accountant
of OAO «Gazprom»



Elena A. Vasilieva

