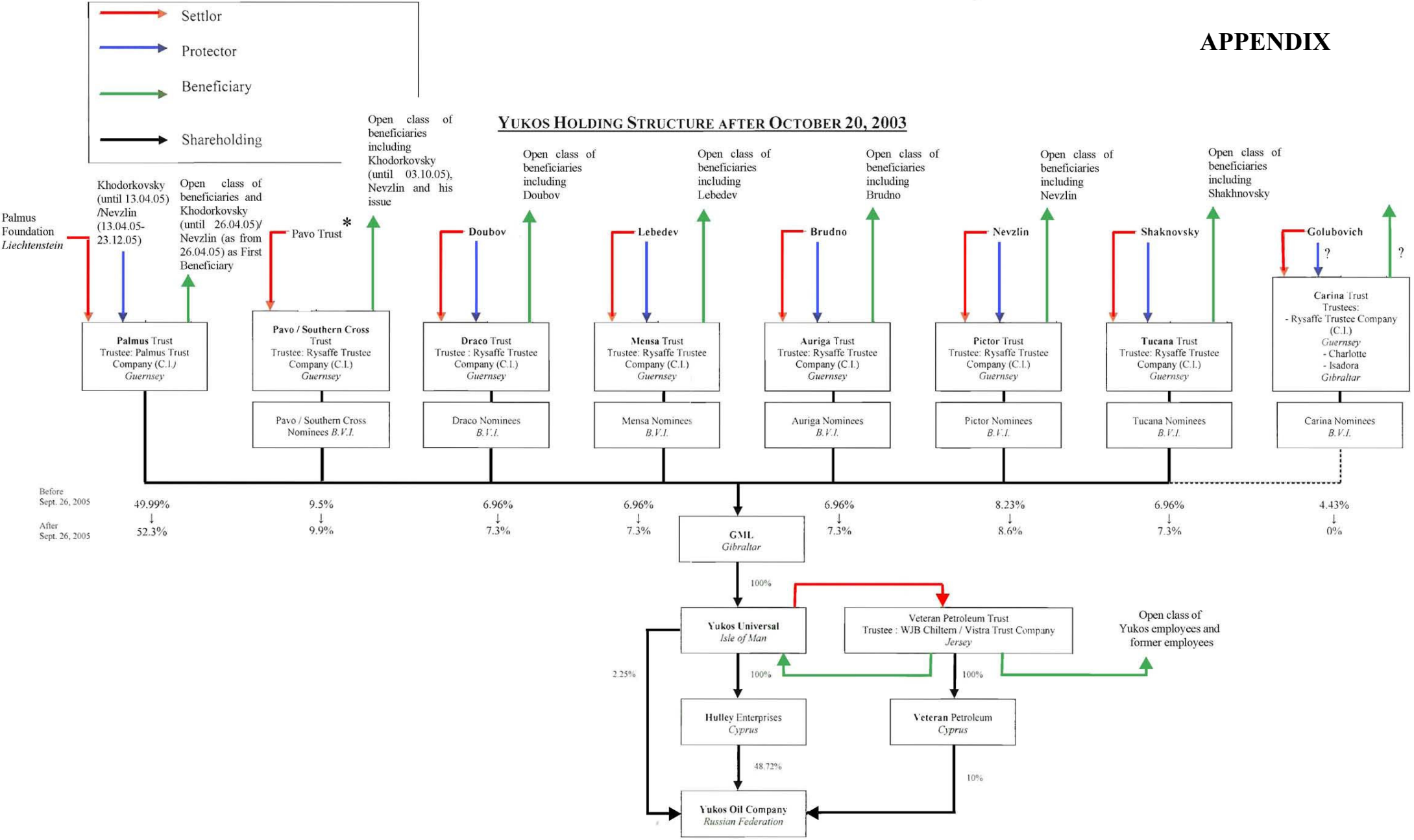


YUKOS HOLDING STRUCTURE AFTER OCTOBER 20, 2003



\* The Southern Cross Trust is a declaration of trust constituted on April 26, 2005 by the appointment of the GML shares previously held in the Pavo Trust of which Khodorkovsky was the settlor. The Southern Cross Trust has no Protector.