



Gazprom Neft Group

Interim Condensed Consolidated Financial Statements (unaudited)

As of and for the three and six month ended 30 June 2016



Report on Review of Interim Financial Statements

To the Shareholders and Board of Directors of PJSC Gazprom Neft:

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of PJSC Gazprom Neft and its subsidiaries (the "Group") as of 30 June 2016 and the related interim condensed consolidated statements of profit and loss and other comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim financial reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim financial reporting".

AO PricewaterhouseCoopers Audit

24 August 2016

Moscow, Russian Federation

Gazprom Neft Group
Interim Condensed Consolidated Financial Statements (unaudited)
As of and for the three and six month ended 30 June

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	Notes	30 June 2016	31 December 2015
Assets			
Current assets			
Cash and cash equivalents	5	79,134	114,198
Short-term financial assets	6	20,071	65,157
Trade and other receivables	7	113,200	95,241
Inventories	8	98,279	102,378
Current income tax prepayments		13,132	13,903
Other current assets	9	102,963	119,867
Total current assets		426,779	510,744
Non-current assets			
Property, plant and equipment	10	1,626,792	1,587,653
Goodwill and other intangible assets		71,844	75,090
Investments in associates and joint ventures	11	183,540	169,611
Long-term trade and other receivables		6,321	8,867
Long-term financial assets	12	56,371	50,884
Deferred income tax assets		15,803	22,099
Other non-current assets	13	89,037	60,518
Total non-current assets		2,049,708	1,974,722
Total assets		2,476,487	2,485,466
Liabilities and shareholders' equity			
Current liabilities			
Short-term debt and current portion of long-term debt	14	106,581	147,319
Trade and other payables	15	107,597	104,830
Other current liabilities		24,038	32,870
Current income tax payable		1,488	1,096
Other taxes payable	16	71,146	49,011
Provisions for liabilities and charges		13,618	13,938
Total current liabilities		324,468	349,064
Non-current liabilities			
Long-term debt	17	602,766	670,779
Other non-current financial liabilities	18	107,375	115,375
Deferred income tax liabilities		70,670	68,752
Provisions for liabilities and charges		32,832	31,065
Other non-current liabilities		1,941	1,942
Total non-current liabilities		815,584	887,913
Equity			
Share capital		98	98
Treasury shares		(1,170)	(1,170)
Additional paid-in capital		44,212	44,326
Retained earnings		1,166,426	1,078,626
Other reserves		43,628	35,189
Equity attributable to Gazprom Neft shareholders		1,253,194	1,157,069
Non-controlling interest		83,241	91,420
Total equity		1,336,435	1,248,489
Total liabilities and equity		2,476,487	2,485,466


A. V. Dyukov
Chief Executive Officer
PJSC Gazprom Neft


A. V. Yankevich
Chief Financial Officer
PJSC Gazprom Neft

	Notes	3 months ended 30 June 2016	3 months ended 30 June 2015	6 months ended 30 June 2016	6 months ended 30 June 2015
Sales		405,075	423,225	771,077	803,260
Less export duties and sales related excise tax		(33,352)	(36,378)	(69,402)	(88,166)
Total revenue from sales	26	371,723	386,847	701,675	715,094
Costs and other deductions					
Purchases of oil, gas and petroleum products		(84,758)	(98,291)	(158,328)	(160,844)
Production and manufacturing expenses		(45,156)	(50,950)	(93,806)	(97,093)
Selling, general and administrative expenses		(25,999)	(23,438)	(50,421)	(44,845)
Transportation expenses		(31,820)	(34,458)	(66,735)	(65,769)
Depreciation, depletion and amortisation		(27,315)	(23,670)	(55,304)	(45,867)
Taxes other than income tax	16	(98,522)	(95,383)	(169,132)	(187,737)
Exploration expenses		(191)	(159)	(299)	(302)
Total operating expenses		(313,761)	(326,349)	(594,025)	(602,457)
Other (loss) / gain, net	19	(16,421)	15,177	(17,078)	13,142
Operating profit		41,541	75,675	90,572	125,779
Share of profit of associates and joint ventures	11	10,307	10,618	16,031	17,265
Net foreign exchange gain / (loss)	20	13,815	8,087	16,110	(743)
Finance income	21	2,717	3,524	5,264	6,946
Finance expense	22	(8,714)	(6,815)	(18,438)	(13,738)
Total other income		18,125	15,414	18,967	9,730
Profit before income tax		59,666	91,089	109,539	135,509
Current income tax expense		(6,499)	(7,987)	(8,136)	(15,046)
Deferred income tax expense		(3,012)	(7,563)	(9,656)	(7,259)
Total income tax expense		(9,511)	(15,550)	(17,792)	(22,305)
Profit for the period		50,155	75,539	91,747	113,204
Other comprehensive (loss) / income					
Currency translation differences		(14,399)	(5,542)	(28,769)	(15,011)
Cash flow hedge, net of tax		1,657	8,741	28,777	9,022
Other comprehensive loss		(27)	(162)	(81)	(128)
Other comprehensive (loss) / income for the period		(12,769)	3,037	(73)	(6,117)
Total comprehensive income for the period		37,386	78,576	91,674	107,087
Profit attributable to:					
- Gazprom Neft shareholders		48,854	73,225	90,395	112,354
- Non-controlling interest		1,301	2,314	1,352	850
Profit for the period		50,155	75,539	91,747	113,204
Total comprehensive income / (loss) attributable to:					
- Gazprom Neft shareholders		40,898	76,654	98,834	111,170
- Non-controlling interest		(3,512)	1,922	(7,160)	(4,083)
Total comprehensive income for the period		37,386	78,576	91,674	107,087
Earnings per share attributable to Gazprom Neft shareholders					
Basic earnings (RUB per share)		10.35	15.52	19.16	23.81
Diluted earnings (RUB per share)		10.35	15.52	19.16	23.81
Weighted-average number of common shares outstanding (millions)		4,718	4,718	4,718	4,718

	Attributable to Gazprom Neft shareholders					Total	Non-controlling interest	Total equity
	Share capital	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves			
Balance as of 1 January 2016	98	(1,170)	44,326	1,078,626	35,189	1,157,069	91,420	1,248,489
Profit for the period	-	-	-	90,395	-	90,395	1,352	91,747
Other comprehensive (loss) / income								
Currency translation differences	-	-	-	-	(20,257)	(20,257)	(8,512)	(28,769)
Cash flow hedge, net of tax	-	-	-	-	28,777	28,777	-	28,777
Other comprehensive (loss) / income	-	-	-	-	(81)	(81)	-	(81)
Total comprehensive income / (loss) for the period	-	-	-	90,395	8,439	98,834	(7,160)	91,674
Transactions with owners, recorded in equity								
Dividends to equity holders	-	-	-	(2,595)	-	(2,595)	(1,131)	(3,726)
Acquisition through business combination	-	-	(114)	-	-	(114)	112	(2)
Total transactions with owners	-	-	(114)	(2,595)	-	(2,709)	(1,019)	(3,728)
Balance as of 30 June 2016	98	(1,170)	44,212	1,166,426	43,628	1,253,194	83,241	1,336,435

	Attributable to Gazprom Neft shareholders					Total	Non-controlling interest	Total equity
	Share capital	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves			
Balance as of 1 January 2015	98	(1,170)	50,074	1,005,642	11,104	1,065,748	64,037	1,129,785
Profit for the period	-	-	-	112,354	-	112,354	850	113,204
Other comprehensive (loss) / income								
Currency translation differences	-	-	-	-	(10,072)	(10,072)	(4,939)	(15,011)
Cash flow hedge, net of tax	-	-	-	-	9,022	9,022	-	9,022
Other comprehensive (loss) / income	-	-	-	-	(134)	(134)	6	(128)
Total comprehensive income / (loss) for the period	-	-	-	112,354	(1,184)	111,170	(4,083)	107,087
Transactions with owners, recorded in equity								
Dividends to equity holders	-	-	-	(8,728)	-	(8,728)	(2,392)	(11,120)
Transaction under common control	-	-	(5,748)	-	-	(5,748)	12,809	7,061
Total transactions with owners	-	-	(5,748)	(8,728)	-	(14,476)	10,417	(4,059)
Balance as of 30 June 2015	98	(1,170)	44,326	1,109,268	9,920	1,162,442	70,371	1,232,813

	Notes	6 months ended 30 June 2016	6 months ended 30 June 2015
Cash flows from operating activities			
Profit before income tax		109,539	135,509
Adjustments for:			
Share of profit of associates and joint ventures	11	(16,031)	(17,265)
(Gain) / loss on foreign exchange differences	20	(16,110)	743
Finance income	21	(5,264)	(6,946)
Finance expense	22	18,438	13,738
Depreciation, depletion and amortisation		55,304	45,867
Net impairment of receivables and other assets		10,962	87
Write-off payables		-	(16,087)
Impairment of Property, plant and equipment	10	5,028	-
Other non-cash items		436	(2,341)
Operating cash flow before changes in working capital		162,302	153,305
Changes in working capital:			
Accounts receivable		(26,198)	(10,878)
Inventories		(539)	1,035
Other assets		2,609	1,691
Accounts payable		21,919	4,102
Taxes payable		23,158	19,039
Other liabilities		(8,016)	(75)
Total effect of working capital changes		12,933	14,914
Income taxes paid		(12,166)	(12,726)
Interest paid		(19,248)	(13,314)
Dividends received		1,974	1,819
Net cash provided by operating activities		145,795	143,998
Cash flows from investing activities			
Acquisition of subsidiaries and joint operations, net of cash acquired		(738)	303
Increase in cash due to acquisition of a subsidiary under common control		-	2,229
Bank deposits placement		(20,110)	(65,783)
Repayment of bank deposits		68,549	81,608
Acquisition of other investments		-	(621)
Proceeds from sales of other investments		3,181	-
Short-term loans issued		(3,007)	(229)
Repayment of short-term loans issued		6,827	311
Long-term loans issued		(14,052)	(33,051)
Repayment of long-term loans issued		7,137	237
Purchases of property, plant and equipment and intangible assets		(166,398)	(148,084)
Proceeds from sale of property, plant and equipment and intangible assets		503	531
Interest received		2,810	1,356
Net cash used in investing activities		(115,298)	(161,193)
Cash flows from financing activities			
Proceeds from short-term borrowings		5,326	27,835
Repayment of short-term borrowings		(2,272)	(13,445)
Proceeds from long-term borrowings		41,603	39,031
Repayment of long-term borrowings		(103,761)	(32,658)
Dividends paid to Gazprom Neft shareholders		(3)	(2,395)
Dividends paid to non-controlling interest		(75)	(232)
Net cash (used in) / provided by financing activities		(59,182)	18,136
(Decrease) / increase in cash and cash equivalents		(28,685)	941
Effect of foreign exchange on cash and cash equivalents		(6,379)	(1,449)
Cash and cash equivalents as of the beginning of the period		114,198	53,167
Cash and cash equivalents as of the end of the period		79,134	52,659

1. General

Description of business

PJSC Gazprom Neft (the “Company”) and its subsidiaries (together referred to as the “Group”) is a vertically integrated oil company operating in the Russian Federation, CIS and internationally. The Group’s principal activities include exploration, production and development of crude oil and gas, production of refined petroleum products and distribution and marketing operations through its retail outlets.

The Company was incorporated in 1995 and is domiciled in the Russian Federation. The Company is a public joint stock company and was set up in accordance with Russian regulations. PJSC Gazprom (“Gazprom”, a state controlled entity), the Group’s ultimate parent company, owns 95.7% of the shares in the Company.

2. Summary of significant accounting policies

Basis of presentation

The Group maintains its books and records in accordance with accounting and taxation principles and practices mandated by legislation in the countries in which it operates (primarily the Russian Federation). The accompanying Interim Condensed Consolidated Financial Statements were primarily derived from the Group’s statutory books and records with adjustments and reclassifications made to present them in accordance with International Financial Reporting Standards (“IFRS”).

The Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard **IAS 34 Interim Financial Reporting**.

The Group does not disclose information which would substantially duplicate the disclosures contained in its audited Consolidated Financial Statements for 2015, such as significant accounting policies, estimates and judgements, financial risk disclosures or disclosures of financial line items, which have not changed significantly in amount or composition. Management of the Group believes that the disclosures in these Interim Condensed Consolidated Financial Statements are adequate to make the information presented not misleading if these Interim Condensed Consolidated Financial Statements are read in conjunction with the Group’s Consolidated Financial Statements for 2015.

Subsequent events occurring after 30 June 2016 were evaluated through 24 August 2016 the date these Interim Condensed Consolidated Financial Statements were authorised for issue.

The results for the six months ended 30 June 2016 are not necessarily indicative of the results expected for the full year.

The Group as a whole is not subject to significant seasonal fluctuations.

Changes in significant accounting policies

Significant accounting policies, judgements and estimates applied while preparing these Interim Condensed Consolidated Financial Statements are consistent with those applied during the preparation of the Consolidated Financial Statements for 2015, except for those described in the Application of new IFRS paragraph.

Foreign currency translation

The following exchange rates for Roubles to US dollars, EURO and Serbian Dinars applied while preparing these Interim Condensed Consolidated Financial Statements:

	Reporting date spot rate	
	30 June 2016	31 December 2015
USD 1	64.26	72.88
EUR 1	71.21	79.70
RSD 1	0.58	0.66

3. Application of new IFRS

IFRS 14 - Regulatory Deferral Accounts (issued in January 2014 and effective for annual periods beginning on or after 1 January 2016). IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard.

The new standard will not have any impact on the Group's financial position or performance.

The following amended standards became effective for the Group from 1 January 2016, but did not have any material impact on the Group:

- Amendments to IFRS 11 – Joint Arrangements (issued in May 2014 and effective for annual periods beginning on or after 1 January 2016).
- Amendments to IAS 16 – Property, Plant and Equipment and IAS 38 Intangible Assets (issued in May 2014 and effective for annual periods beginning on or after 1 January 2016).
- Disclosure Initiative Amendments to IAS 1 – Presentation of Financial Statements (issued in December 2014 and effective for annual periods on or after 1 January 2016).
- Amendments to IFRS 7 Financial instruments: Disclosure (issued in September 2014 and effective for annual periods on or after 1 January 2016).
- Amendments to IAS 19 Employee Benefits (issued in September 2014 and effective for annual periods on or after 1 January 2016).
- Amendments to IAS 34 Interim Financial Reporting Presentation of Financial Statements (issued in September 2014 effective for annual periods beginning on or after 1 January 2016).

4. New accounting standards

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2017 or later, and that the Group has not early adopted. The list of such Standards and interpretations was disclosed in the Consolidated Financial Statements as of and for the year ended 31 December 2015.

The following new standards were issued during the six months period ended 30 June 2016.

The amendments to IAS 12 - Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses (issued in January 2016 effective for annual periods beginning on or after 1 January 2017) on the recognition of deferred tax assets for unrealised losses clarify how to account for deferred tax assets related to debt instruments measured at fair value.

The amendments to IAS 7 – Statement of Cash Flow (issued in January 2016 effective for annual periods beginning on or after 1 January 2017) require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes.

Amendments to IFRS 15 - Revenue from Contracts with Customers (issued in April 2016 and effective for annual periods beginning on or after 1 January 2018). The amendments do not change the underlying principles of the Standard but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract; how to determine whether a company is a principal or an agent; and how to determine whether the revenue from granting a licence should be recognised at a point in time or over time. In addition to the clarifications, the amendments include two additional reliefs to reduce cost and complexity for a company when it first applies the new Standard.

The amendments to IFRS 2 – Share-based Payment (issued in June 2016 effective for annual periods beginning on or after 1 January 2018) clarifies guidance on the following:

- the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;
- modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled; and
- share-based payment transactions with a net settlement feature for withholding tax obligations.

The new standards and interpretations are not expected to have significant impact on the Group's Consolidated Financial Statements.

5. Cash and cash equivalents

Cash and cash equivalents as of 30 June 2016 and 31 December 2015 comprise the following:

	30 June 2016	31 December 2015
Cash on hand	703	986
Cash in bank	63,544	39,937
Deposits with original maturity of less than three months	11,838	69,891
Other cash equivalents	3,049	3,384
Total cash and cash equivalents	79,134	114,198

6. Short-term financial assets

Short-term financial assets as of 30 June 2016 and 31 December 2015 comprise the following:

	30 June 2016	31 December 2015
Short-term loans issued	18,968	15,802
Deposits with original maturity more than 3 months less than 1 year	1,034	49,206
Forward contracts - cash flow hedge	69	-
Financial assets held to maturity	-	149
Total short-term financial assets	20,071	65,157

7. Trade and other receivables

Trade and other receivables as of 30 June 2016 and 31 December 2015 comprise the following:

	30 June 2016	31 December 2015
Trade receivables	128,331	112,572
Other financial receivables	6,263	7,254
Less impairment provision	(21,394)	(24,585)
Total trade and other receivables	113,200	95,241

Trade receivables represent amounts due from customers in the ordinary course of business and are short-term by nature.

8. Inventories

Inventories as of 30 June 2016 and 31 December 2015 consist of the following:

	30 June 2016	31 December 2015
Petroleum products and petrochemicals	45,242	41,692
Materials and supplies	26,393	38,782
Crude oil and gas	19,723	16,947
Other	8,385	8,497
Less inventory provision	(1,464)	(3,540)
Total inventory	98,279	102,378

As part of the management of crude inventory, the Group may enter transactions to buy and sell crude oil from the same counterparty. Such transactions are referred to as buy / sell transactions and are undertaken in order to reduce transportation costs or to obtain alternate quality grades of crude oil. The total value of buy / sell transactions undertaken for the six month ended 30 June is as follows:

	2016	2015
Buy / sell crude oil transactions for the 6 month ended 30 June	37,173	37,966

9. Other current assets

Other current assets as of 30 June 2016 and 31 December 2015 consist of the following:

	30 June 2016	31 December 2015
Value added tax receivable	52,218	47,616
Advances paid	30,772	40,080
Prepaid custom duties	3,583	6,728
Prepaid expenses	2,432	999
Other assets	33,626	33,437
Less impairment provision	(19,668)	(8,993)
Total other current assets	102,963	119,867

The impairment provision mainly relates to other assets attributable to the Group's Serbian subsidiary and advances paid to a brokerage company in relation to which the Group initiated court proceedings.

10. Property, plant and equipment

Movements in property, plant and equipment for the six months ended 30 June 2016 and 2015 are as follows:

Cost	O&G properties	Refining assets	Marketing and distribution	Other assets	Assets under construction	Total
As of 1 January 2016	1,355,282	308,037	152,795	17,933	369,274	2,203,321
Additions	1,350	326	-	-	137,987	139,663
Acquisitions through business combinations	-	38	-	64	-	102
Changes in decommissioning obligations	1,094	-	-	-	-	1,094
Capitalised borrowing costs	-	-	-	-	5,854	5,854
Transfers	72,359	13,486	3,722	971	(90,538)	-
Internal movement	25,381	(6,343)	5,599	2,050	(26,687)	-
Disposals	(2,742)	(620)	(605)	(26)	(745)	(4,738)
Translation differences	(40,897)	(8,569)	(7,943)	(226)	(13,472)	(71,107)
As of 30 June 2016	1,411,827	306,355	153,568	20,766	381,673	2,274,189
Depreciation and impairment						
As of 1 January 2016	(489,288)	(81,461)	(41,440)	(3,479)	-	(615,668)
Depreciation charge	(38,818)	(6,586)	(5,572)	(768)	-	(51,744)
Impairment	(5,028)	-	-	-	-	(5,028)
Disposals	2,067	101	352	15	-	2,535
Internal movement	930	1,525	(1,130)	(1,325)	-	-
Translation differences	18,342	2,008	2,054	104	-	22,508
As of 30 June 2016	(511,795)	(84,413)	(45,736)	(5,453)	-	(647,397)
Net book value						
As of 1 January 2016	865,994	226,576	111,355	14,454	369,274	1,587,653
As of 30 June 2016	900,032	221,942	107,832	15,313	381,673	1,626,792

Cost	O&G properties	Refining assets	Marketing and distribution	Other assets	Assets under construction	Total
As of 1 January 2015	1,120,873	260,219	134,430	18,659	245,847	1,780,028
Additions	3,554	754	-	-	127,462	131,770
Acquisitions through business combinations	-	-	24	283	12	319
Changes in decommissioning obligations	597	-	-	-	-	597
Capitalised borrowing costs	-	-	-	-	6,027	6,027
Transfers	65,403	11,533	8,890	984	(86,810)	-
Internal movement	(5,509)	(18)	6	(51)	5,572	-
Disposals	(3,703)	(486)	(943)	(76)	(1,388)	(6,596)
Translation differences	(9,086)	(5,616)	(5,624)	(46)	(1,737)	(22,109)
As of 30 June 2015	1,172,129	266,386	136,783	19,753	294,985	1,890,036
Depreciation and impairment						
As of 1 January 2015	(383,053)	(68,395)	(32,593)	(2,187)	-	(486,228)
Depreciation charge	(33,355)	(5,091)	(5,247)	(432)	-	(44,125)
Impairment	(31)	-	-	-	-	(31)
Acquisitions through business combinations	-	-	-	(143)	-	(143)
Disposals	3,202	303	454	23	-	3,982
Translation differences	2,408	1,007	1,223	9	-	4,647
As of 30 June 2015	(410,829)	(72,176)	(36,163)	(2,730)	-	(521,898)
Net book value						
As of 1 January 2015	737,820	191,824	101,837	16,472	245,847	1,293,800
As of 30 June 2015	761,300	194,210	100,620	17,023	294,985	1,368,138

As of 30 June 2016 the Group performed impairment testing and recognised impairment loss in relation to upstream oil and gas assets located in Iraq region in the amount of RUB 5.0 billion

The Group recognised impairment loss for the amount by which the book value of these assets exceeded its recoverable amount of RUB 79.0 billion. The impairment loss relating to upstream oil and gas asset was due to revision of expected economic performance of the assets.

The recoverable amount was determined as present value of estimated future cash flows using available forecasts of oil prices from globally recognised research institutions and production quantities based on reserve reports and long-term strategic plans. The pre-tax discount rate reflects current market assessments of the time value of money and the risks specific to the asset and varies in real terms from 11.9% to 14.1% per annum.

11. Investments in associates and joint ventures

The carrying values of the investments in associates and joint ventures as of 30 June 2016 and 31 December 2015 are summarised below:

		Ownership percentage	30 June 2016	31 December 2015
Slavneft	Joint venture	49.9	91,460	83,301
SeverEnergy	Joint venture	46.7	78,510	72,128
Northgas	Joint venture	50.0	9,299	8,196
Others			4,271	5,986
Total investments			183,540	169,611

The principal place of business of the most significant joint ventures and associates disclosed above is the Russian Federation. The reconciliation of carrying amount of investments in associates and joint ventures as of the beginning of the reporting period and as of the end of the reporting period is shown below:

	2016	2015
Carrying amount as of 1 January	169,611	150,727
Share of profit of associates and joint ventures	16,031	17,265
Dividends declared	(2,274)	(2,861)
Share of other comprehensive loss of associates and joint ventures	(69)	-
Other changes in cost of associates and joint ventures	241	(3,355)
Carrying amount as of 30 June	183,540	161,776

Slavneft

The Group's investment in OJSC NGK Slavneft and various minority stakes in Slavneft subsidiaries (Slavneft) are held through a series of legal entities. Slavneft is engaged in exploration, production and development of crude oil and gas and production of refined petroleum products. The control over Slavneft is divided equally between the Group and PJSC NK Rosneft.

SeverEnergy

The Group's investment in SeverEnergy LLC (SeverEnergy) is held through Yamal Razvitie LLC (Yamal Razvitie, an entity jointly controlled by the Group and OJSC NOVATEK). SeverEnergy, through its subsidiary OJSC Arctic Gas Company (Arcticgas), is developing the Samburgskoye, Urengoiskoe and Yaro-Yakhinskoye oil and gas condensate fields and some other small oil and gas condensate fields located in the Yamalo-Nenetskiy autonomous region of the Russian Federation.

The carrying amount of the Group's investment exceeds the Group's share in the underlying net assets of SeverEnergy by RUB 19.1 billion as of 30 June 2016 due to complex holding structure, current financing scheme and goodwill arising on acquisition (RUB 18.3 billion as of 31 December 2015).

Northgas

The Group's investment in CJSC Northgas (Northgas) is held through Gazprom Resource Northgas LLC which owns a 50% share in Northgas. Northgas is engaged in development of natural gas and oil field.

The summarised financial information for the significant associates and joint ventures as of 30 June 2016 and 31 December 2015 and for the six months ended 30 June 2016 and 2015 is presented in the tables below.

	Slavneft		SeverEnergy		Northgas	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Cash and cash equivalents	8,314	8,078	18,641	13,875	2,546	2,160
Other current assets	22,733	15,830	14,401	13,941	3,603	3,131
Non-current assets	298,618	288,077	360,744	363,513	49,759	49,695
Current financial liabilities	(40,523)	(49,748)	(37,924)	(31,762)	(10,898)	(6,110)
Other current liabilities	(24,928)	(18,294)	(12,253)	(9,309)	(2,799)	(2,001)
Non-current financial liabilities	(56,293)	(54,562)	(164,239)	(185,376)	(18,145)	(24,841)
Other non-current liabilities	(31,480)	(30,034)	(52,148)	(49,297)	(4,095)	(3,645)
Net assets	176,441	159,347	127,222	115,585	19,971	18,389

	Slavneft		SeverEnergy		Northgas	
	6 months ended 30 June 2016	6 months ended 30 June 2015	6 months ended 30 June 2016	6 months ended 30 June 2015	6 months ended 30 June 2016	6 months ended 30 June 2015
Revenue	104,500	119,637	63,568	54,915	12,932	14,618
Depreciation, depletion and amortisation	(15,595)	(15,544)	(11,392)	(7,723)	(1,305)	(1,092)
Finance income	860	1,105	462	74	654	575
Finance expense	(3,700)	(2,523)	(13,777)	(12,758)	(1,963)	(2,300)
Total income tax expense	(4,352)	(4,556)	(900)	(7,004)	(500)	(903)
Profit for the period	17,101	16,985	11,637	12,621	1,582	3,617
Total comprehensive income	16,962	16,887	11,637	12,621	1,582	3,617

Others

The aggregate carrying amount of all individually immaterial joint ventures and associates as well as the Group's share of those joint ventures' and associates' profit or loss and other comprehensive income are not significant.

12. Long-term financial assets

Long-term financial assets as of 30 June 2016 and 31 December 2015 comprise the following:

	30 June 2016	31 December 2015
Long-term loans issued	50,177	41,047
Available for sale financial assets	7,583	11,534
Less impairment provision	(1,389)	(1,697)
Total long-term financial assets	56,371	50,884

13. Other non-current assets

Other non-current assets are primarily comprised of advances provided on capital expenditures (RUB 84.5 billion and RUB 55.2 billion as of 30 June 2016 and 31 December 2015, respectively).

14. Short-term debt and current portion of long-term debt

As of 30 June 2016 and 31 December 2015 the Group has short-term debt and current portion of long-term debt outstanding as follows:

	30 June 2016	31 December 2015
Bank loans	24,837	24,193
Other borrowings	1,148	1,731
Current portion of long-term debt	80,596	121,395
Total short-term debt and current portion of long-term debt	106,581	147,319

Short-term bank loans and other borrowing include interest payable on short-term debt. Current portion of long-term debt includes interest payable on long-term borrowings.

15. Trade and other payables

Accounts payable as of 30 June 2016 and 31 December 2015 comprise the following:

	30 June 2016	31 December 2015
Trade accounts payable	93,056	76,372
Dividends payable	6,013	2,659
Forward contracts - cash flow hedge	1,397	23,545
Other accounts payable	7,131	2,254
Total trade and other payables	107,597	104,830

16. Other taxes payable

Other taxes payable as of 30 June 2016 and 31 December 2015 comprise the following:

	30 June 2016	31 December 2015
VAT	27,040	17,578
Mineral extraction tax	22,550	14,898
Excise tax	12,719	6,738
Social security contributions	10,308	4,275
Other taxes	(1,471)	5,522
Total other taxes payable	71,146	49,011

Tax expense other than income tax expense for the three and six months ended 30 June 2016 and 2015 comprise the following:

	3 months ended 30 June 2016	3 months ended 30 June 2015	6 months ended 30 June 2016	6 months ended 30 June 2015
Mineral extraction tax	62,129	70,608	102,728	139,274
Excise tax	29,665	17,752	50,410	33,741
Social security contributions	4,338	3,546	9,090	7,982
Other taxes	2,390	3,477	6,904	6,740
Total taxes other than income tax	98,522	95,383	169,132	187,737

17. Long-term debt

As of 30 June 2016 and 31 December 2015 the Group has long-term outstanding debt as follows:

	30 June 2016	31 December 2015
Bank loans	361,963	451,887
Loan Participation Notes	247,016	280,193
Bonds	66,368	51,748
Other borrowings	8,015	8,346
Less current portion of long-term debt	(80,596)	(121,395)
Total long-term debt	602,766	670,779

Bank loans

In February 2016 the Group performed partial principal repayment in the total amount of USD 174 million (RUB 13.3 billion) under the Club term loan facility with the syndicate of international banks (facility agent – SMBC) according to the payment schedule.

In February 2016 the Group signed RUB 5.15 billion term loan facilities with PJCS Bank VTB with the maturity date in June 2021. As of 30 June 2016 the Group borrowed RUB 5.15 billion under the agreement.

In March 2016 the Group performed partial principal repayment in the total amount of USD 100 million (RUB 6.8 billion) under the Club term loan facility with the group of international banks (facility agent – Commerzbank) according to the payment schedule.

In March 2016 the Group performed partial principal repayment in the total amount of USD 307 million (RUB 21.5 billion) of Club term loan facility with the group of international banks (facility agent – Mizuho) according to the payment schedule.

In June 2016 the Group performed pre-scheduled partial repayment RUB 10 billion under the term loan facility with PJSC Rosselkhozbank.

The loan agreements contain financial covenant that limits the Group's ratio of "Consolidated financial indebtedness to Consolidated EBITDA". The Group is in compliance with the covenant as of 30 June 2016.

Bonds

In February 2016 the Group redeemed Rouble bonds (series 8, 9 and 11) with the total par value of RUB 30 billion, including RUB 9.6 billion of series 11 repurchased by the Group in February 2015.

In March 2016 the Group placed thirty-year Rouble exchange traded bonds (series BO-02 and BO-07) with the total par value of RUB 25 billion. The bonds bear interest of 10.65% per annum. The issue has an embedded five-year put-option, providing the bondholders with the right to make the Group to repurchase them, and a two-year call option, allowing the early redemption of the bonds at the Group's decision.

In June 2016 the Group placed thirty-year Rouble exchange traded bonds (series BO-03) with the total par value of RUB 10 billion. The bonds bear interest of 9.8% per annum. The issue has an embedded three-year put-option, providing the bondholders with the right to make the Group to repurchase them.

18. Other non-current financial liabilities

Other non-current financial liabilities as of 30 June 2016 and 31 December 2015 comprise the following:

	30 June 2016	31 December 2015
Deferred consideration	63,832	60,603
Forward contracts - cash flow hedge	41,308	52,714
Other liabilities	2,235	2,058
Total other non-current financial liabilities	107,375	115,375

19. Other loss / gain, net

Other loss / gain, net for the three and six months ended 30 June 2016 and 2015 comprise the following:

	Note	3 months ended 30 June 2016	3 months ended 30 June 2015	6 months ended 30 June 2016	6 months ended 30 June 2015
Provisions	9	(11,055)	1,369	(11,060)	1,330
Impairment of assets	10	(5,028)	(76)	(5,028)	(103)
Penalties		40	(86)	193	(124)
Write-off payables		-	16,107	-	16,107
Other losses, net		(378)	(2,137)	(1,183)	(4,068)
Other (loss) / gain, net		(16,421)	15,177	(17,078)	13,142

20. Net foreign exchange gain / loss

Net foreign exchange gain / loss for the three and six months ended 30 June 2016 and 2015 comprise the following:

	3 months ended 30 June 2016	3 months ended 30 June 2015	6 months ended 30 June 2016	6 months ended 30 June 2015
Net foreign exchange gain on financing activities, including:	26,245	16,854	44,266	4,039
foreign exchange gain	28,442	26,051	73,023	37,112
foreign exchange loss	(2,197)	(9,197)	(28,757)	(33,073)
Net foreign exchange loss on operating activities	(12,430)	(8,767)	(28,156)	(4,782)
Net foreign exchange gain / (loss)	13,815	8,087	16,110	(743)

21. Finance income

Finance income for the three and six months ended 30 June 2016 and 2015 comprise the following:

	3 months ended 30 June 2016	3 months ended 30 June 2015	6 months ended 30 June 2016	6 months ended 30 June 2015
Interest income on loans issued	1,811	1,625	3,411	2,947
Interest on bank deposits	360	1,234	942	2,690
Other financial income	546	665	911	1,309
Total finance income	2,717	3,524	5,264	6,946

22. Finance expense

Finance expense for the three and six months ended 30 June 2016 and 2015 comprise the following:

	3 months ended 30 June 2016	3 months ended 30 June 2015	6 months ended 30 June 2016	6 months ended 30 June 2015
Interest expense	10,896	8,330	23,100	16,684
Decommissioning provision: unwinding of the present value discount	616	653	1,192	1,136
Less: capitalised interest	(2,798)	(2,168)	(5,854)	(4,082)
Finance expense	8,714	6,815	18,438	13,738

23. Fair value measurement

The following assets and liabilities are measured at fair value in the Interim Condensed Consolidated Financial Statements: derivative financial instruments (forward exchange contracts and interest rate swaps used as hedging instrument), Stock Appreciation Rights plan (SARs) and financial investments classified as available for sale except for unquoted equity instruments whose fair value cannot be measured reliably that are carried at cost less any impairment losses. Derivative financial instruments and SARs refer to Level 2 of the fair value measurement hierarchy, i.e. their fair value is determined on the basis of inputs that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices). There were no transfers between the levels of the fair value hierarchy during the interim period. There are no significant assets or liabilities measured at fair value categorised within Level 1 or Level 3 of the fair value hierarchy.

As of 30 June 2016 the fair value of bonds and loan participation notes is RUB 317,935 million (RUB 307,493 million as of 31 December 2015). Carrying value of other financial assets and liabilities approximate their fair value.

24. Commitments and contingencies

Taxes

Russian tax and customs legislation is subject to frequent changes and varying interpretations. Management's treatment of such legislation as applied to the transactions and activity of the Group, including calculation of taxes payable to federal, regional and municipal budgets, may be challenged by the relevant authorities. The Russian tax authorities may take a more assertive position in their treatment of legislation and assessments, and there is a risk that transactions and activities that have not been challenged in the past may be challenged later. As a result, additional taxes, penalties and interest may be accrued. Generally, taxpayers are subject to tax audits for a period of three calendar years immediately preceding the year in which the decision to carry out a tax audit has been taken. Under certain circumstances tax audits may cover longer periods. The years 2013, 2014 and 2015 are currently open for tax audit. Management believes it has adequately provided for any probable additional tax accruals that might arise from these tax audits.

Russian tax legislation on tax control over prices applied for tax purposes in related party transactions ("transfer pricing rules") was amended starting from 1 January 2012 to introduce significant reporting and documentation requirements regarding market environment at the date of transaction. Compared to the old rules the new transfer pricing rules appear to be more technically elaborate and better aligned with the Transfer Pricing Guidelines developed by the Organisation for Economic Cooperation and Development (OECD). The transfer pricing rules allow the tax authorities to make transfer pricing adjustments to the respective tax bases and impose additional tax liabilities in respect of controllable transactions (transactions with related parties and some transactions with unrelated parties), in cases where the prices of such transactions do not correspond to the ranges of prices deemed to be fair market prices for tax purposes defined in compliance with the said rules.

The compliance of the prices of the Group's controllable transactions with related parties with the transfer pricing rules is subject to regular internal control. Management believes that the transfer pricing documentation that the Group has prepared to confirm its compliance with the transfer pricing rules provides sufficient evidence to support the Group's tax positions and related tax returns. In addition in order to mitigate potential risks, the Group regularly negotiates approaches to defining prices used for tax purposes for major controllable transactions with tax authorities in advance. Twelve pricing agreements between the Group and tax authorities regarding major intercompany transactions have been concluded in 2012-2015.

However, given that the practice of enforcement of the new transfer pricing rules has not yet developed and some clauses of the applicable law are ambiguous and contain contradictions, the impact of the transfer pricing rules on the Group's tax liabilities cannot be reliably estimated.

Economic environment in the Russian Federation

The Russian Federation displays certain characteristics of an emerging market. Tax, monopoly, currency and customs legislation of the Russian Federation is subject to varying interpretations and contributes to the challenges faced by companies operating in the Russian Federation. The political and economic instability, uncertainty and volatility of the financial markets and other risks may have negative effects on the Russian financial and corporate sectors. The future economic development of the Russian Federation is dependent upon external factors and internal measures undertaken by the government to sustain growth and to change the tax, legal and regulatory environment. Management believes it is taking all necessary measures to support the sustainability and development of the Group's business in the current business and economic environment.

In 2014 the U.S., the EU and certain other countries imposed sanctions on the Russian energy sector that partially apply to the Group. The information on the main restrictions related to sanctions was disclosed in the Consolidated Financial Statements for 2015. There were no significant changes in sanctions during the six months ended 30 June 2016.

Environmental matters

The enforcement of environmental regulation in the Russian Federation is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group periodically evaluates its potential obligations under environmental regulation. Management is of the opinion that the Group has met the government's requirements concerning environmental matters, and therefore the Group does not have any material environmental liabilities.

Capital commitments

As of 30 June 2016 the Group has entered into contracts to purchase property, plant and equipment for RUB 369,324 million (RUB 342,544 million as of 31 December 2015).

25. Related party transactions

For the purpose of these Interim Condensed Consolidated Financial Statements parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions as defined by IAS 24 Related Party Disclosures. Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

The Group has applied the exemption as allowed by IAS 24 not to disclose all government related transactions, as the parent of the Company is effectively being controlled by the Russian Government. In the course of its ordinary business the Group enters into transactions with natural monopolies, transportation companies and other companies controlled by the Russian Government. Such purchases and sales are individually insignificant and are generally entered into on market or regulated prices. Transactions with the state also include taxes which are detailed in Notes 9 and 16. The tables below summarises transactions in the ordinary course of business with either the parent company or associates and joint ventures.

The Group enters into transactions with related parties based on market or regulated prices. Short-term and long-term loans provided as well as debt are based on market conditions available for not related entities.

As of 30 June 2016 and 31 December 2015 the outstanding balances with related parties were as follows:

30 June 2016	Parent company	Parent's subsidiaries and associates	Associates and joint ventures
Cash and cash equivalents	-	33,922	-
Short-term financial assets	-	631	18,121
Trade and other receivables	3,337	2,894	13,226
Other assets	565	2,814	6,207
Long-term financial assets	-	-	46,656
Total assets	3,902	40,261	84,210
Short-term debt and other current financial liability	-	-	1,109
Trade and other payables	6,543	2,175	3,596
Other current liabilities	2,047	81	203
Long-term debt and other non-current financial liability	66,038	64,258	-
Total liabilities	74,628	66,514	4,908
31 December 2015	Parent company	Parent's subsidiaries and associates	Associates and joint ventures
Cash and cash equivalents	-	15,402	-
Short-term financial assets	-	3,135	14,901
Trade and other receivables	1,232	2,895	17,941
Other assets	-	4,527	1,253
Long-term financial assets	10	503	30,791
Total assets	1,242	26,462	64,886
Short-term debt and other current financial liability	-	-	1,672
Trade and other payables	3,203	2,737	1,567
Other current liabilities	2,107	1,107	241
Long-term debt and other non-current financial liability	62,650	72,883	-
Total liabilities	67,960	76,727	3,480

For the six months ended 30 June 2016 and 2015 the following transactions occurred with related parties:

6 months ended 30 June 2016	Parent company	Parent's subsidiaries and associates	Associates and joint ventures
Crude oil, gas and oil products sales	12,811	18,074	26,073
Other revenue	14	2,162	3,262
Purchases of crude oil, gas and oil products	-	20,091	44,473
Production related services	19	9,056	9,088
Transportation costs	3,275	846	3,027
Interest expense	3,229	2,051	76
Interest income	-	82	2,938

6 months ended 30 June 2015	Parent company	Parent's subsidiaries and associates	Associates and joint ventures
Crude oil, gas and oil products sales	10,035	18,404	31,215
Other revenue	4	301	13,486
Purchases of crude oil, gas and oil products	-	21,391	54,480
Production related services	10	7,534	9,111
Transportation costs	3,041	929	3,378
Interest expense	2,894	-	80
Interest income	231	796	1,726

Transactions with Key Management Personnel

For the six months ended 30 June 2016 and 2015 the Group recognised RUB 910 million and RUB 796 million, respectively, as compensation for key management personnel (members of the Board of Directors and Management Committee). Key management remuneration includes salaries, bonuses, quarterly accruals of SAR and other contributions.

26. Segment information

Presented below is information about the Group's operating segments for the six months ended 30 June 2016 and 2015. Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM), and for which discrete financial information is available.

The Group manages its operations in 2 operating segments: Upstream and Downstream.

Upstream segment (exploration and production) includes the following Group operations: exploration, development and production of crude oil and natural gas (including joint ventures results), oil field services. Downstream segment (refining and marketing) processes crude into refined products and purchases, sells and transports crude oil and refined petroleum products.

Eliminations and other adjustments section encompasses elimination of inter-segment sales and related unrealised profits, mainly from the sale of crude oil and products, and other adjustments.

Intersegment revenues are based upon prices effective for local markets and linked to market prices.

Adjusted EBITDA represents the Group's EBITDA and its share in associates' and joint ventures' EBITDA. Management believes that adjusted EBITDA represents useful means of assessing the performance of the Group's ongoing operating activities, as it reflects the Group's earnings trends without showing the impact of certain charges. EBITDA is defined as earnings before interest, income tax expense, depreciation, depletion and amortisation, foreign exchange gain (loss), other non-operating expenses and includes the Group's share of profit of associates and joint ventures. EBITDA is a supplemental non-IFRS financial measure used by Management to evaluate operations.

6 months ended

30 June 2016

	Upstream	Downstream	Eliminations	Total
Revenue from sales:				
External customers	37,967	663,708	-	701,675
Inter-segment	239,791	9,690	(249,481)	-
Total revenue from sales	277,758	673,398	(249,481)	701,675
Adjusted EBITDA	148,882	54,649	-	203,531
Depreciation, depletion and amortisation	38,961	16,343	-	55,304
Impairment of assets	5,028	-	-	5,028
Capital expenditure	113,306	53,092	-	166,398

6 months ended

30 June 2015

	Upstream	Downstream	Eliminations	Total
Revenue from sales:				
External customers	31,735	683,359	-	715,094
Inter-segment	276,754	9,727	(286,481)	-
Total revenue from sales	308,489	693,086	(286,481)	715,094
Adjusted EBITDA	139,665	60,101	-	199,766
Depreciation, depletion and amortisation	33,465	12,402	-	45,867
Capital expenditure	118,470	29,614	-	148,084

The geographical segmentation of the Group's revenue and capital expenditures for the six months ended 30 June 2016 and 2015 is presented below:

6 months ended

30 June 2016

	Russian Federation	CIS	Export and international operations	Total
Sales of crude oil	44,052	14,260	107,499	165,811
Sales of petroleum products	341,899	33,873	185,403	561,175
Sales of gas	14,308	-	961	15,269
Other sales	23,058	952	4,812	28,822
Less custom duties and sales related excises	-	(484)	(68,918)	(69,402)
Revenues from external customers, net	423,317	48,601	229,757	701,675

6 months ended

30 June 2015

	Russian Federation	CIS	Export and international operations	Total
Sales of crude oil	42,431	17,225	87,279	146,935
Sales of petroleum products	346,273	35,227	222,964	604,464
Sales of gas	14,684	-	2,580	17,264
Other sales	31,196	961	2,440	34,597
Less custom duties and sales related excises	-	(425)	(87,741)	(88,166)
Revenues from external customers, net	434,584	52,988	227,522	715,094

	Russian Federation	CIS	Export and international operations	Total
Non-current assets as of 30 June 2016	1,686,767	12,146	334,992	2,033,905
Capital expenditures for the 6 months ended 30 June 2016	155,048	195	11,155	166,398
Impairment of assets	-	-	(5,028)	5,028
Non-current assets as of 31 December 2015	1,548,036	13,861	390,726	1,952,623
Capital expenditures for the 6 months ended 30 June 2015	128,938	227	18,919	148,084

Adjusted EBITDA for the three and six months ended 30 June 2016 and 2015 is reconciled below:

	3 months ended 30 June 2016	3 months ended 30 June 2015	6 months ended 30 June 2016	6 months ended 30 June 2015
Profit for the period	50,155	75,539	91,747	113,204
Total income tax expense	9,511	15,550	17,792	22,305
Finance expense	8,714	6,815	18,438	13,738
Finance income	(2,717)	(3,524)	(5,264)	(6,946)
Depreciation, depletion and amortisation	27,315	23,670	55,304	45,867
Net foreign exchange gain / (loss)	(13,815)	(8,087)	(16,110)	743
Other (loss) / gain, net	16,421	(15,177)	17,078	(13,142)
EBITDA	95,584	94,786	178,985	175,769
less share of profit of associates and joint ventures	(10,307)	(10,618)	(16,031)	(17,265)
add share of EBITDA of associates and joint ventures	21,889	22,211	40,577	41,262
Total adjusted EBITDA	107,166	106,379	203,531	199,766

The Group's office is

3-5 Pochtamskaya St.,
St. Petersburg, Russian Federation
190000

Telephone: +7 (812) 363-31-52

Hotline: 8-800-700-31-52

Fax: +7 (812) 363-31-51

www.gazprom-neft.ru

Investor Relations

Tel.: +7 (812) 385-95-48

Email: ir@gazprom-neft.ru