

REPORT
of Audit Commission
summarizing the results of the audit of financing and operating
activities of JSC “Gazprom Neft” for 2008

27.04.2009

Moscow

The Audit Commission elected by the annual General Meeting of JSC “Gazprom Neft” Shareholders 20.06.2008 carried out audit and analysis of financing and operating activities of the Company in 2008 in accordance with the work plan.

Upon audit it considered annual report for 2008, balance sheet and its annexes, profit and loss report, Audit Report of CJSC “PriceWaterHouseCoopers Audit”, constitutional documents, decisions of the administration of JSC “Gazprom”, orders of the director general of JSC “Gazprom Neft”.

Financial statement for 2008 was drawn on the basis of the requirements of the Federal Law dated 21.11.1996 # 129-ФЗ “On Accounting”, Provision on accounting records maintenance and financial statement in the Russian Federation approved by the order of Minister of Finance of the Russian Federation dated 29.07.1998 # 34Н, the order of Ministry of Finance of the Russian Federation dated 22.07.2003 #67Н “On the formats of financial statement of organizations” as well as other standard acts that are a part of the regulatory system of accounting and financial statement in the Russian Federation.

Accounting records in the Company are maintained on the basis of the order of JSC “Gazprom” dated 27.12.2007 # 337 “On approval of the Provision on Accounting Policies of JSC “Gazprom”, its affiliates and organizations for 2008”, the order of JSC “Gazprom Neft” dated 29.12.2007 # 285-II “On approval of accounting policies of JSC “Gazprom Neft” for 2008”.

Administration of the Company is responsible for the authenticity of the financial statement.

Internal control system over the accuracy of maintenance of accounting records, fulfillment of all the norms and rules of reporting is operating in JSC “Gazprom Neft”.

Analysis of assets and liabilities structure shows that financial position of the Company is stable.

The Audit Commission selectively examined primary documents that prove the data of accounting and financial statement.

CJSC “PriceWaterHouseCoopers Audit” presented Audit report on financial statement prepared in accordance with the Russian Accounting Standards 02.03.2009. According to the auditors opinion financial statement of the Company reliably reflects in all material matters the financial position of 31.12.2008 and the

results of the financing and operating activities over the period from January 01 till December 31, 2008, in compliance with the requirements of the legislation of the Russian Federation in part of financial (accounting) statement preparation.

Following the results of the audit of the activities of JSC "Gazprom Neft" carried out in accordance with official powers, the Audit Commission considers that:

- annual financial statement of the Company is drawn up in accordance with the legislation of the Russian Federation and reliably reflects in all material matters the financial position of the Company of 31.12.2008;
- infringements of regulatory legal acts while carrying out financing and operating activities, maintaining of accounting records and drawing up financial statement which could have had significant influence upon the results of the financial activities of the Company were not revealed;
- financial information contained in the annual report of the Company is reliable in all material matters and corresponds to the data in the financial (accounting) statement.

Chairman of the Audit
Commission

R. Ishutin

Members:

A. Belobrov
V. Kovalev