

## Opinion

### of Rosneft's Audit Commission following the findings of of the audit of financial and business operations for 2014

07 April 2015  
Moscow

The Audit Commission elected by the resolution of Rosneft's General Shareholder Meeting of 27.06.2014 represented by

Chairman of the Audit Commission:

Oleg S. Zenkov - Advisor to Deputy Minister, Head of the Federal Agency for State Property Management (Rosimuschestvo)

Members of the Audit Commission:

Sergey I. Poma - Deputy Chairman of the Management Board of National Association of Securities Market Participants (NAUFOR), a statutory self-regulatory organization (non-profit organization)

Zakhar B. Sabantsev - Section Head, Bank Sector Monitoring, Consolidated and Analytical Work Section, Financial Policy Department, Ministry of Finance of the Russian Federation (Minfin of Russia)

Tatyana V. Fisenko - Department Director, Budget Planning and Accounting, Energy Ministry of the Russian Federation (Minenergo of Russia)

Alan F. Khadziyev - Acting Department Director, Special Projects of OAO Rosset

based on their competencies and being guided by Federal Law No.208-FZ as of 26.12.1995, Charter of Rosneft, Regulation on Rosneft Audit Commission and resolution of Rosneft General Shareholders Meeting as of 27.06.2014 (Minutes, no number) has audited Rosneft's (hereinafter the Company) annual financial statements for 2014.

The following issues were reviewed and analyzed during the audit:

- Annual financial statements, including:
  - Balance sheet;
  - Profit and Loss Account;
  - Statement of changes in equity;
  - Cash Flow Statement;
  - Comment to Balance Sheet and Rosneft's Profit and Loss Account for 2014;
  - Opinion made by external auditor OOO Ernst and Young confirming the reliability of Rosneft accounting statements for 2014;
- Written information following the audit of Rosneft's financial statements for 2014;
- Rosneft's Annual Report on results of financial and business operations for 2014.

The sample audit included a review of tests of financial statements numbers and disclosure of information on financial and business operations, assessment of compliance with accounting principles and rules applicable to preparation of the financial statements, review of the key assessment indicators.

## **1. General Information**

Rosneft Oil Company is registered with the Unified State Register of Legal Entities (Certificate series 77 No. 004856711 as of 12.08.2002), Primary State Registration Number is 1027700043502.

Location of the Company: 26/1, Sofiyskaya Embankment, Moscow, Russian Federation, 115035

The Company operations are within the framework of the Charter.

The core activities are: to ensure the search, exploration, extraction, processing and refining of oil, gas, gas condensate as well as sales of oil, gas, gas condensate and refined products to consumers in the Russian Federation and abroad and any associated activities.

As of 31.12.2014 the holders of Rosneft shares were:

- OJSC ROSNEFTEGAZ - 7,365,816,383 ordinary shares; 69.5% of the total number of ordinary shares and Charter Capital of the Company;

- NSD (National Settlement Depository, Non-Banking Credit Organization, Closed Joint Stock Company) (nominal shareholder central depository) 3,187,680,194 ordinary shares, 30.08% of the total number of ordinary shares and Charter Capital of the Company;

- Other legal entities with stakes less than 1%, 1,528,138 ordinary shares; 0.01% of the total number of ordinary shares and Charter Capital of the Company;

- Individuals - 43,121,771 ordinary shares; 0.41% of the total number of ordinary shares and Charter Capital of the Company;

- Russian Federation (through the Federal Agency for State Property Management) - 1 ordinary share; 0.000000009% of the total number of ordinary shares and Charter Capital of the Company;

- Unknown - 31,330 ordinary shares which is 0.0003% of the total number of ordinary shares and Charter Capital of the Company.

The sole executive body of Rosneft is responsible for accuracy, completeness and content of the information provided for preparation of this opinion.

## **2. Annual Financial Statements of Rosneft**

Rosneft accounting is compliant with the regulatory requirements governing accounting and accounts preparation in the Russian Federation and Rosneft's Accounting Policy as of 31.12.2013.

2014 Financial Statements of the Company are compliant with the requirements set forth in Federal Accounting Law No. 402-FZ as of 06.12.2011, MinFin Order No. 34H On Approval of Accounting and Accounting Reporting Regulations in the Russian Federation as of 29.07.1998, MinFin Order No. 66H as of

02.07.2010 On the Accounting Formats of Organizations as well as other regulatory acts included in the accounting and reporting regulations in the Russian Federation.

The annual inventory of property and liabilities of the Company is completed timely and in full.

The system of internal control over preparation of accounts and financial statements is in place in the Company.

Ernst&Young LLC, an audit company, provided their positive opinion of the Company's financial statements prepared under the Russian Accounting Standards. According to the auditors, the Company's financial statements adequately reflect the substance of the underlying financial position as of 31.12.2014 and results of financial and business transactions for the period January 1 - December 31, 2014 under the Russian Accounting Standards.

As of 31.12.2014 the net assets of Rosneft amounted to 1,355.4 billion rubles which significantly exceeds its charter capital and demonstrates a stable financial position of the Company.

Rosneft's net profit increased by 3.7 times vs. 2013 and amounted to 501,324.3 million rubles.

The Audit Commission noted that the Company Annual Report for 2014 includes not only the information related to the legal entity Rosneft, but also the information on the Rosneft group entities. The report is prepared with the use of IFRS statements information of the Rosneft group entities.

### **3. Audit Commission Opinion**

*Following the audit of Rosneft's financial and business operations, the Audit Commission of the Company confirms that the information presented in the annual report and annual financial statements as of 31.12.2014 is adequate.*

*No evidence has been identified of any non-compliance with the regulatory acts of the Russian Federation governing procedures for accounting and preparation of financial statements as well as no non-compliance with the regulatory acts of the Russian Federation in the course of financial and business operations of the Company.*

*This Opinion shall be considered together with all formats of reports forms and the explanatory note being an integral part of the Annual Report.*

Chairman of Rosneft Audit Commission

O.S. Zenkov

Members of Rosneft Audit Commission

S.I. Poma  
Z.B. Sabantsev  
T.V. Fisenko  
A.F. Khadziev