

**OPINION**  
**of the Company Internal Audit Commission on the results of the audit of the annual financial statements of Rosneft**

Moscow

April , 2013

Internal Audit Commission of Rosneft consisting of:

Chairman of Internal Audit Commission

G.A. Nozadze

Assistant of Expert Department of the President of the Russian Federation of the Administration of the President of the Russian Federation

Members of the Internal Audit Commission:

T.V. Fisenko

Director of Budget Planning and Accounting Department of the Ministry of Energy of the Russian Federation (Minenergo of Russia)

A.S. Yugov

Head of Property Relations and Privatization Division of Major Organizations of Federal Agency for State Property Management of the Russian Federation (Rosimuschestvo)

S.A. Pakhomov

Deputy Head of Main Control Department of Moscow

E.Yu. Litvina

acting by virtue of their powers and guided by the Federal Law №208-FZ dated 26.12.1995, the Charter of Rosneft, Regulations “On the Internal Audit Commission of Rosneft” and decision of the General Meeting of Shareholders dated June 20, 2012 have audited data contained in the financial statements of Rosneft (hereinafter – the “Company”) for 2012.

In the course of the audit the Internal Audit Commission considered and analyzed:

- annual financial statements consisting of:
  - the balance sheet;
  - the profit and loss statement;
  - statement of changes in shareholder’s equity;
  - the cash flow statement;
  - explanatory note to financial statements.
- opinion prepared by the external auditor CJSC Audit-Consulting Group Business Systems Development (RBS) confirming reliability of the financial statements of Rosneft for 2012;
- written information based on the results of the audit of the financial statements of Rosneft for 2012 and other documents.

The executive body of Rosneft is responsible for organization, condition and authenticity of the Company’s financial accounting as well as for the timely preparation and presentation of the financial (accounting) statements to the relevant authorities.

The audit was performed in accordance with regulations setting the procedure for compiling financial (accounting) statements, including the following:

- Federal Law No. 208-FZ “On Joint Stock Companies” dated December 26, 1995;
- Federal Law No. 129-FZ “On Business Accounting” dated November 21, 1996;
- Russian Accounting Standards PBU 4/99 “Accounts of an Organization” approved by
- Order No. 43n of the Russian Ministry of Finance dated July 6, 1999;
- Rules of Accounting and Reporting in the Russian Federation approved by Order
- No. 34n of the Russian Ministry of Finance dated July 29, 1998;
- Charter of Oil Company Rosneft approved by General Shareholders’ Meeting dated.06.2009;
- Regulations “On Internal Audit Commission of Rosneft” approved by the General Meeting of Shareholders on June 19, 2009.

The audit was performed on a sample basis and included study of figures contained in the financial (accounting) statements, disclosure of information on financial and business activity, assessment of compliance of the financial (accounting) statements with accounting principles and rules applied in the process of preparing financial (accounting) statements.

The audit established the following:

I. Changes in the opening balances for 2012.

In accordance with changes in the legislation on accounting and reporting the Company introduced the changes in the Accounting Policy, resulted in adjustment of opening balances. In the opinion of the Internal Audit Commission, changes in opening balances were made in accordance with the consistency principle in applying regulations of the accounting policy and confirmed by the opinion of the external auditor CJSC Audit-Consulting Group Business Systems Development (RBS).

II. Contingent facts of business activities

The Company is involved in several legal proceedings, having arisen in the normal course of business. Current claims/lawsuits against the Company may have no material adverse effect on activities or financial position of the Company.

III. State of accounting and reliability of financial statements for 2012.

In the course of the audit the Internal Audit Commission revealed no material violations of the established procedure for maintenance of business accounting and preparation of financial statements, which could have any material adverse effect on reliability of financial statements.

Accounting and preparation of financial statements were carried out in accordance with the legislation of the Russian Federation governing the procedure for maintenance of business accounting and preparation of financial statements, provisions of the Accounting Policy adopted in the Company and give a true and fair view of the financial position of the Company in all their material aspects as of 31.12.2012.

*Based on results of the audit of the annual financial statements of Oil Company Rosneft the Internal Audit Commission of the Company confirms reliability of data contained in the annual accounting statements as of 31.12.2012.*

*The Internal Audit Commission of the Company established no facts of violation of legal acts of the Russian Federation on the procedure for maintenance of business accounting and presentation of financial statements.*

Chairman of the Internal Audit Commission  
of Oil Company Rosneft

signature

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