

Slavneft Group

Consolidated Interim Condensed Financial Statements
(unaudited)

*as of and for the three months ended
31 March 2019*

CONTENTS

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION.....3

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

Consolidated Interim Statement of Financial Position (unaudited).....5
Consolidated Interim Statement of Comprehensive Income (unaudited)6
Consolidated Interim Statement of Changes in Shareholder’s Equity (unaudited).....7
Consolidated Interim Statement of Cash Flows (unaudited).....8

**NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)**

Note 1. General information.....9
Note 2. Summary of significant accounting policies.....9
Note 3. Adoption of new and revised Standards and interpretations 11
Note 4. Property, plant and equipment..... 12
Note 5. Right-of-use assets and Lease liability 13
Note 6. Other non-current assets 13
Note 7. Inventories 14
Note 8. Accounts receivable and prepayments..... 14
Note 9. Cash and cash equivalents 14
Note 10. Non-current and current debt..... 14
Note 11. Decommissioning and environmental liabilities..... 15
Note 12. Trade payables..... 15
Note 13. Taxes payable 16
Note 14. Other current liabilities 16
Note 15. Income tax 16
Note 16. Revenue 16
Note 17. Taxes other than income tax 17
Note 18. Finance income and expenses..... 17
Note 19. Related party transactions..... 17
Note 20. Segment information 18
Note 21. Contingencies and commitments..... 20
Note 22. Financial risk management 21
Note 23. Fair value for financial instruments..... 24
Note 24. Dividends..... 24
Note 25. Non-controlling interest..... 25
Note 26. Principal subsidiaries..... 27
Note 27. Events after the reporting period 27

Report on Review of Interim Financial Information

To the shareholders and the Board of Directors of
Public Joint Stock Oil and Gas Company Slavneft

Introduction

We have reviewed the accompanying consolidated interim condensed financial statements of Public Joint Stock Oil and Gas Company Slavneft and its subsidiaries, which comprise the consolidated interim statement of financial position as at 31 March 2019, the consolidated interim statements of comprehensive income, changes in shareholder's equity and cash flows for the three-month period then ended and other explanatory notes (interim financial information). Management of Public Joint Stock Oil and Gas Company Slavneft is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information 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 financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

K.I. Petrov
Partner
Ernst & Young LLC



30 April 2019

Details of the entity

Name: Public Joint Stock Oil and Gas Company Slavneft
Record made in the State Register of Legal Entities on 30 July 2002, State Registration Number 1027739026270.
Address: Russia 125047, Moscow, 4th Lesnoy side-street, 4.

Details of the auditor

Name: Ernst & Young LLC
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1.
Ernst & Young LLC is a member of Self-regulated organization of auditors "Russian Union of auditors" (Association) ("SRO RUA"). Ernst & Young LLC is included in the control copy of the register of auditors and audit organizations, main registration number 11603050648.

Slavneft Group
Consolidated Interim Statement of Financial Position (unaudited)
(in millions of Russian Roubles)

	Notes	31 March 2019	31 December 2018
Assets			
Non-current assets			
Property, plant and equipment	4	377,629	365,499
Deferred tax assets		11,295	11,586
Right-of-use assets	5	883	–
Other non-current assets	6	2,486	2,796
Total non-current assets		392,293	379,881
Current assets			
Inventories	7	10,914	8,397
Accounts receivable and prepayments	8	96,472	79,469
Income tax receivables		808	1,130
Cash and cash equivalents	9	13,289	3,448
Other current assets		42	61
Total current assets		121,525	92,505
Total assets		513,818	472,386
Equity			
Ordinary share capital		70	70
Treasury shares		(47)	–
Retained earnings		80,666	73,378
Additional paid-in capital		54,812	54,812
Total equity attributable to SLAVNEFT's shareholders		135,501	128,260
Non-controlling interest	25	116,881	112,995
Total equity		252,382	241,255
Liabilities			
Non-current liabilities			
Non-current debt	10	132,599	126,151
Deferred tax liabilities		21,171	20,630
Decommissioning and environmental liabilities	11	20,153	19,870
Lease liability	5	884	–
Other non-current liabilities		2,039	1,969
Total non-current liabilities		176,846	168,620
Current liabilities			
Current debt and current portion of non-current debt	10	18,214	1,991
Trade payables	12	26,886	29,402
Advances received		164	216
Dividends payable	24	4	4
Taxes payable	13	35,684	27,486
Other current liabilities	14	3,638	3,412
Total current liabilities		84,590	62,511
Total liabilities		261,436	231,131
Total equity and liabilities		513,818	472,386

Мови
 Osipov M.L.
 General Director

SLAVNEFT

30 April 2019

Александр
 Fedorov A.Y.
 Deputy General Director
 for Economics and Finance
 SLAVNEFT

The accompanying notes are an integral part of these consolidated interim condensed financial statements (unaudited).

Slavneft Group
Consolidated Interim Statement of Comprehensive Income (unaudited)
(in millions of Russian Roubles)

	Notes	Three months ended 31 March 2019	Three months ended 31 March 2018
Revenue	16, 20	80,025	65,342
Production expenses		(10,634)	(11,498)
Selling, general and administrative expenses		(1,532)	(1,386)
Cost of other sales		(435)	(575)
Taxes other than income tax	17	(43,232)	(33,575)
Depreciation, depletion and amortization	4, 5, 6	(8,325)	(9,347)
Exploration expenses		(195)	(193)
Impairment and gain/(loss) on disposal of assets		115	(70)
Total operating expenses and costs		(64,238)	(56,644)
Other operating income		325	339
Operating profit		16,112	9,037
Finance income	18	90	119
Finance expenses	18	(2,301)	(2,288)
Foreign exchange gain/(loss)		27	(9)
Profit before income tax		13,928	6,859
Income tax expense	15	(2,754)	(1,359)
Profit for the period attributable to:		11,174	5,500
- SLAVNEFT's shareholders		7,288	3,304
- Non-controlling interest	25	3,886	2,196
Total comprehensive income attributable to:		11,174	5,500
- SLAVNEFT's shareholders		7,288	3,304
- Non-controlling interest	25	3,886	2,196
Earnings per share attributable to SLAVNEFT's shareholders			
Basic earnings per share (in Russian Roubles)		1.53	0.69
Weighted average number of shares outstanding (million)		4,752	4,754

The accompanying notes are an integral part of these consolidated interim condensed financial statements (unaudited).

Slavneft Group
Consolidated Interim Statement of Changes in Shareholder's Equity (unaudited)
(in millions of Russian Roubles)

	Equity attributable to Group shareholders					Non-controlling interest	Total equity	
	Notes	Ordinary share capital	Treasury shares	Additional paid-in capital	Retained earnings			Total
At 1 January 2018 (before adoption of IFRS 9)		70	–	54,812	53,635	108,517	101,402	209,919
The effect of the first application of IFRS 9 <i>Financial Instruments</i>		–	–	–	(32)	(32)	(1)	(33)
At 1 January 2018 (after adoption of IFRS 9)		70	–	54,812	53,603	108,485	101,401	209,886
Profit for the period		–	–	–	3,304	3,304	2,196	5,500
Total comprehensive income		–	–	–	3,304	3,304	2,196	5,500
At 31 March 2018		70	–	54,812	56,907	111,789	103,597	215,386
At 1 January 2019		70	–	54,812	73,378	128,260	112,995	241,255
Profit for the period		–	–	–	7,288	7,288	3,886	11,174
Total comprehensive income		–	–	–	7,288	7,288	3,886	11,174
Treasury shares		–	(47)	–	–	(47)	–	(47)
At 31 March 2019		70	(47)	54,812	80,666	135,501	116,881	252,382

The accompanying notes are an integral part of these consolidated interim condensed financial statements (unaudited).

Slavneft Group
Consolidated Interim Statement of Cash Flows (unaudited)
(in millions of Russian Roubles)

	Notes	Three months ended 31 March 2019	Three months ended 31 March 2018
Cash flows from operating activities			
Profit for the period		11,174	5,500
Adjustments to reconcile profit for the year to net cash provided by operating activities:			
Depreciation, depletion and amortization	4, 5, 6	8,325	9,347
Impairment and (gain)/loss on disposal of assets		(115)	70
Finance income	18	(90)	(119)
Finance expenses	18	2,301	2,288
Foreign exchange (gain)/loss		(27)	9
Income tax expense	15	2,754	1,359
Change in provisions		353	488
Other		31	(55)
Cash flows from operating activities before working capital changes		24,706	18,887
Working capital changes			
Increase in accounts receivable and prepayments		(18,034)	(2,956)
Pension paid		(93)	(77)
Increase in inventories		(2,379)	(755)
Decrease/(increase) in other current assets		18	(151)
Decrease in accounts payable		(2,849)	(847)
(Decrease)/increase in other current liabilities		(234)	71
Increase in taxes payable		7,912	350
Income tax paid		(1,310)	(1,280)
Net cash from operating activities		7,737	13,242
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		(195)	159
Purchases of property, plant and equipment		(17,908)	(16,550)
Interest received		88	117
Purchases of non-current assets		308	–
Net cash used in investing activities		(17,707)	(16,274)
Cash flows from financing activities			
Proceeds from current debt		–	8,435
Proceeds from non-current debt		23,130	4,460
Repayments of current debt		–	(4,000)
Repayments of non-current debt		(488)	(4,600)
Payment of lease liability	5	(113)	–
Payments for treasury shares		(47)	–
Interest paid		(2,700)	(2,093)
Net cash from financing activities		19,782	2,202
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies			
		29	(40)
Net increase/(decrease) in cash and cash equivalents		9,841	(870)
Cash and cash equivalents at the beginning of the period		3,448	4,153
Cash and cash equivalents at the end of the period	9	13,289	3,283

The accompanying notes are an integral part of these consolidated interim condensed financial statements (unaudited).

Slavneft Group

Notes to the Consolidated Interim Condensed Financial Statements (unaudited)

(in millions of Russian Roubles, unless noted otherwise)

NOTE 1. GENERAL INFORMATION

Public Joint Stock Oil and Gas Company Slavneft (SLAVNEFT, the “Company”) and its subsidiaries (jointly referred to as the “Group”) are engaged in oil exploration, development, production, refining and sales in the Russian Federation.

The Company was established as an open joint-stock company in August 1994 in accordance with Decree of the Government of the Russian Federation # 305, issued 8 April 1994, Decree of the Council of Ministers of the Republic of Belarus # 589-r, issued 15 June 1994, and the Charter agreement dated 27 June 1994. Under the provisions of the decrees and the Charter agreement, the Russian Federation transferred to the Company 60.5% of voting shares of OAO SN-MNG, currently the principal oil producing subsidiary of the Group, and 50.7% of voting shares of OAO Megionneftegazgeologiya, the Republic of Belarus transferred to the Company 17.6% of OAO Mozyrsky NPZ and another 15% of OAO Mozyrsky NPZ was transferred to the Company by a number of individuals in exchange for the Company’s shares. Upon formation of the Company, 86.3% of its share capital was owned by the Russian Federation, 7.2% by the Republic of Belarus and 6.5% by a number of individuals.

The authorized capital of the Company is 4,754,238,000 common shares with a par value of 0.001 Russian Rouble per share. The carrying value of share capital as at 31 March 2019 and 31 December 2018 differs from its historic value due to the effect of hyperinflation in the Russian Federation until 31 December 2002.

In a series of transactions through January 2003, including participation in privatization auctions in the Russian Federation and the Republic of Belarus, 99% of the Company’s shares were ultimately acquired by OAO Siberian Oil Company (currently known as PJSC Gazprom Neft) and TNK-BP (subsequently acquired by Rosneft Oil Company). PJSC Gazprom Neft and Rosneft Oil Company (the “Primary Shareholders”) are the primary shareholders and jointly control the Group.

On 17 July 2018 OAO NGK Slavneft was renamed into Public Joint Stock Oil and Gas Company Slavneft. The Company’s name was changed so that it conforms with Chapter Four of the Civil Code of the Russian Federation.

Registered address and place of business

The Company’s registered address is 125047, Moscow, 4th Lesnoy side-street, the Russian Federation. The Group’s principal place of business is the Russian Federation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The Consolidated Interim Condensed Financial Statements have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*. IAS 34 for interim financial reporting does not require all disclosures that would be necessarily required by International Financial Reporting Standards (hereinafter – “IFRS”).

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 Consolidated Interim Condensed Financial Statements were primarily derived from the Group’s statutory books and records with adjustments and reclassifications made to present it in accordance with IFRS.

The Group does not disclose information which would substantially duplicate the disclosures contained in its Consolidated Financial Statements for 2018, such as significant accounting policies, significant estimates and judgements 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 Consolidated Interim Condensed Financial Statements are adequate to make the information presented not misleading if this Consolidated Interim Condensed Financial Statements are read in conjunction with the Group’s Consolidated Financial Statements for 2018.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The results reported in this Consolidated Interim Condensed Financial Statements for the three months ended 31 March 2019 and 31 March 2018 are not necessarily indicative of the results expected for the full year.

Basis of measurement

These Consolidated Interim Condensed Financial Statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value.

Functional and presentation currency

The functional currency of each of the Group's consolidated entities is the currency of the primary economic environment in which the entity operates. In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates* the Group's management has analyzed several factors that influence the choice of functional currency and, based on this analysis, has determined the functional currency for each entity of the Group. For the majority of the entities the functional currency is the local currency of the entity. These Consolidated Interim Condensed Financial Statements is presented in Russian roubles, and all values are rounded to the nearest million, except when otherwise indicated.

Foreign currency translation

Monetary assets and liabilities which are held by the Group entities and denominated in foreign currencies at the reporting date are translated into Russian roubles (hereinafter – “RR”) at the official exchange rates of the Central Bank of the Russian Federation (hereinafter – “CBR”) at that date. Non-monetary assets and liabilities are translated at historical rates. Revenues, expenses and cash flows are translated into the functional currency at average rates for the period or exchange rates prevailing on the transaction dates where practicable. Gains and losses resulting from re-measurement into the functional currency are included in the Consolidated Interim Statement of Comprehensive Income.

The following exchange rates determined by the Central Bank of the Russian Federation have been applied at 31 March 2019 and 31 December 2018 and for the three months ended 31 March 2019 and 31 March 2018 (in RR):

	31 March 2019	31 December 2018	Average rates for the three months ended 31 March	
			2019	2018
Exchange rate of one currency unit to Russian Roubles				
- US dollar (“USD”)	64.7347	69.4706	66.1271	56.8803
- Euro (“EUR”)	72.7230	79.4605	75.1715	69.8727

Going concern

The Group's management prepared these Consolidated Interim Condensed Financial Statements on a going concern basis. In making this judgement management considered the Group's financial position, current intentions, profitability of operations and access to financial resources, and analyzed the impact of the situation in the financial markets on the operations of the Group.

Changes in accounting policies, estimates and judgements

The accounting policies, estimates and judgements applied by the Group in these Consolidated Interim Condensed Financial Statements are the same as those applied by the Group in its Consolidated Financial Statements as at and for the year ended 31 December 2018.

NOTE 3. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

The accounting policies applied by the Group in these Consolidated Interim Condensed Financial Statements are the same as those applied by the Group in its Consolidated Financial Statements for the year ended 31 December 2018, except that the Group has adopted those new and amended Standards that are mandatory for financial annual periods beginning on 1 January 2019:

Standards	Effective for annual periods beginning on or after
IFRS 16 <i>Leases</i>	1 January 2019
IFRS 9 (Amended) <i>Financial Instruments</i>	1 January 2019
IAS 19 (Amended) <i>Employee Benefits</i>	1 January 2019
IFRIC 23 (Amended) <i>Uncertainty over income tax treatments</i>	1 January 2019

IFRS 16 *Leases*. The new standard, issued in 2016, replaces the previous leases standard, IAS 17 *Leases*, and the related interpretations; eliminates the classification of leases as either operating leases or financial leases and establishes a single guide for lessee accounting model.

The Group applied the standard using modified retrospective approach which presumes recognition of cumulative effect of initial application at the date of the initial application i.e. 1 January 2019.

The Group elected to use the following transition practical expedients at the date of initial application: applied the new standard only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application; applied a flat discount rate to a portfolio of lease agreements with similar characteristics; eliminated initial direct costs from right-of-use asset valuation at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option and lease contracts for which the underlying asset is of low value (less than RR 300 thousand).

The Group reflected in the current period the effect of the application of IFRS 16 *Leases* as of 1 January 2019 as a one-time increase in non-current assets and financial liabilities.

The application of the remaining standards and interpretations did not have a significant impact on the Group's financial position or results of operations.

A number of new standards and amendments to standards were not yet effective on 1 January 2019, and have not been applied in these Consolidated Financial Statements.

Standards	Effective for annual periods beginning on or after
Revised version of Conceptual Framework for Financial Reporting	1 January 2020
IFRS 3 (Amended) <i>Business Combinations</i>	1 January 2020
IAS 1 (Amended) <i>Presentation of Financial Statements</i>	1 January 2020
IAS 8 (Amended) <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1 January 2020
IFRS 17 <i>Insurance Contracts</i>	1 January 2021

Currently the Group does not expect these new standards and interpretations to have a material impact on the consolidated financial statements.

Slavneft Group
Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
(in millions of Russian Roubles, unless noted otherwise)
NOTE 4. PROPERTY, PLANT AND EQUIPMENT

	Oil and gas properties	Oil refining property	Other	Construction in progress	Total
Cost					
As of 1 January 2019	459,735	99,099	30,814	79,018	668,666
Additions	369	–	–	21,055	21,424
Transfers	11,566	985	874	(13,425)	–
Change in decommissioning liabilities	(199)	–	–	–	(199)
Disposals	(811)	(18)	(95)	(841)	(1,765)
As of 31 March 2019	470,660	100,066	31,593	85,807	688,126
Accumulated depreciation, depletion, amortization and impairment					
As of 1 January 2019	(245,190)	(42,729)	(14 549)	(699)	(303,167)
Depreciation, depletion and amortization	(6,146)	(1,666)	(407)	–	(8,219)
Impairment	–	–	(5)	(1)	(6)
Disposal of impairment	115	–	–	–	115
Disposals	706	17	57	–	780
As of 31 March 2019	(250,515)	(44,378)	(14,904)	(700)	(310,497)
Net book value as of 1 January 2019	214,545	56,370	16,265	78,319	365,499
Net book value as of 31 March 2019	220,187	55,688	16,689	85,065	377,629
Cost					
As of 1 January 2018	423,666	98,243	26,996	50,725	599,630
Additions	274	–	–	17,238	17,512
Transfers	6,960	236	921	(8,117)	–
Change in decommissioning liabilities	(198)	–	–	–	(198)
Disposals	(755)	(263)	(214)	(4)	(1,236)
As of 31 March 2018	429,947	98,216	27,703	59,842	615,708
Accumulated depreciation, depletion, amortization and impairment					
As of 1 January 2018	(216,416)	(36,928)	(13,697)	(485)	(267,526)
Depreciation, depletion and amortization	(7,334)	(1,696)	(313)	–	(9,343)
Impairment	(14)	–	(1)	(166)	(181)
Disposal of impairment	2	–	25	–	27
Disposals	514	262	84	–	860
As of 31 March 2018	(223,248)	(38,362)	(13,902)	(651)	(276,163)
Net book value as of 1 January 2018	207,250	61,315	13,299	50,240	332,104
Net book value as of 31 March 2018	206,699	59,854	13,801	59,191	339,545

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian Roubles, unless noted otherwise)***NOTE 4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

During the three months ended 31 March 2019, borrowing costs of RR 1,158 million were capitalized, (during the three months ended 31 March 2018 – borrowing costs of RR 774 million).

NOTE 5. RIGHT-OF-USE ASSETS AND LEASE LIABILITY**Right-of-use assets**

The table below presents movements in right-of-use assets:

	Three months ended 31 March 2019
Right-of-use assets, opening balance	–
Recognition of assets	979
Depreciation	(96)
Right-of-use assets, closing balance	883

Lease liability

The table below presents movements in lease liability:

	Three months ended 31 March 2019
Lease liability, opening balance	–
Recognition of liability	979
Interest	18
Payment of lease liability	(113)
Lease liability, closing balance	884

NOTE 6. OTHER NON-CURRENT ASSETS

	31 March 2019	31 December 2018
Intangible assets	2,429	2,694
Non-current financial assets	12	13
Non-current non-financial assets	45	89
Total other non-current assets	2,486	2,796

Intangible assets, including software, trademarks and other, are stated net of accumulated amortization in the amount of RR 126 million and RR 116 million as of 31 March 2019 and 31 December 2018, respectively. For the three months ended 31 March 2019, accumulated amortization accrued in the amount of RR 10 million (for the three months ended 31 March 2018 – RR 4 million).

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian Roubles, unless noted otherwise)***NOTE 7. INVENTORIES**

	31 March 2019	31 December 2018
Crude oil	5,707	4,355
Materials and supplies	3,672	2,793
Petroleum products	845	662
Other	713	614
Allowance for inventory impairment	(23)	(27)
Total inventories	10,914	8,397

NOTE 8. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	31 March 2019	31 December 2018
Trade receivables	92,969	75,174
Other accounts receivable	1,259	1,652
Allowance for expected credit losses	(282)	(275)
Trade and other receivables, net	93,946	76,551
Advances to suppliers and prepayments	1,448	1,849
VAT recoverable	1,078	1,069
Tax payments and advances issued	2,526	2,918
Total trade and prepayment, net	96,472	79,469

NOTE 9. CASH AND CASH EQUIVALENTS

	31 March 2019	31 December 2018
Cash held in banks – Russian Roubles	85	33
Cash held in banks – foreign currencies	212	272
Deposits – Russian Roubles	12,907	3,037
Deposits – foreign currencies	85	106
Total cash and cash equivalents	13,289	3,448

NOTE 10. NON-CURRENT AND CURRENT DEBT**Non-current debt**

	31 March 2019	31 December 2018
Non-current loans – Russian Roubles	140,806	128,142
Bonds – Russian Roubles	10,007	–
Less current portion	(18,214)	(1,991)
Total non-current debt	132,599	126,151

Loan agreements contain a number of restrictive financial and other covenants that the Company or its subsidiaries as the borrower are obliged to fulfill. These covenants include maintaining certain financial ratios. As of 31 March 2019 and 31 December 2018, the Group complied with all restrictive financial and other covenants contained in the loan agreements.

In March 2019 the Company placed ten-year bonds (001P-02 series) with the total par value of RR 10,000 million. The bonds bear interest of 8.65% per annum with quarterly coupon payments. The bonds provide for an offer (the right of holders to present bonds for redemption) after four years from the date of placement.

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian Roubles, unless noted otherwise)***NOTE 10. NON-CURRENT AND CURRENT DEBT (CONTINUED)****Current debt and current portion of non-current debt**

	31 March 2019	31 December 2018
Current loans – Russian Roubles	–	–
Current portion of non-current loans – Russian Roubles	18,214	1,991
Total current debt and current portion of non-current debt	18,214	1,991

NOTE 11. DECOMMISSIONING AND ENVIRONMENTAL LIABILITIES**Decommissioning liabilities**

The table below presents movements in decommissioning provision:

	Three months ended 31 March 2019	Three months ended 31 March 2018
Decommissioning provision, opening balance	19,212	19,056
Recognition of liabilities	77	92
Disposal	(12)	(7)
Change in estimates	(199)	(198)
Unwinding of discount	384	393
Decommissioning provision, closing balance	19,462	19,336

Environmental liabilities

The table below presents movements in environmental provision:

	Three months ended 31 March 2019	Three months ended 31 March 2018
Environmental provision, opening balance (including current portion)	1,416	1,070
Recognition of liabilities	261	111
Disposal	(163)	(10)
Unwinding of discount	10	11
Environmental provision, closing balance	1,524	1,182
Less current portion	(833)	(618)
Environmental provision, closing balance (non-current portion)	691	564

NOTE 12. TRADE PAYABLES

	31 March 2019	31 December 2018
Payables to suppliers and contractors	13,835	15,452
Payables for purchased non-current assets	13,051	13,950
Total trade payables	26,886	29,402

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian Roubles, unless noted otherwise)***NOTE 13. TAXES PAYABLE**

	31 March 2019	31 December 2018
Mineral extraction tax	14,853	11,540
Value added tax	13,969	10,625
Excise	4,697	3,569
Property tax	1,055	924
Social payments	665	664
Income tax	324	33
Personal income tax	106	118
Other	15	13
Total taxes payable	35,684	27,486

NOTE 14. OTHER CURRENT LIABILITIES

	31 March 2019	31 December 2018
Accrual for bonus payments	1,062	692
Accrual for vacation payments	843	720
Environmental liabilities (current portion)	833	758
Wages and salaries	506	568
Factoring liabilities	267	537
Accrued liabilities	37	37
Other	90	100
Total other current liabilities	3,638	3,412

NOTE 15. INCOME TAX

The Group calculates the income tax expense for the period based on the tax rate that will be applied to the expected total profit for the year. The main components of income tax expense in the Consolidated Interim Statement of Comprehensive Income were as follows:

	Three months ended 31 March 2019	Three months ended 31 March 2018
Current income tax expense	2,020	1,276
Deferred tax expense	832	222
Income tax adjustments for previous periods	(98)	(139)
Total income tax expense	2,754	1,359

NOTE 16. REVENUE

	Three months ended 31 March 2019	Three months ended 31 March 2018
Crude oil	70,916	57,291
Processing services	8,021	6,771
Other sales	985	1,189
Associated gas	103	91
Total revenue	80,025	65,342

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian Roubles, unless noted otherwise)***NOTE 17. TAXES OTHER THAN INCOME TAX**

	Three months ended 31 March 2019	Three months ended 31 March 2018
Mineral extraction tax	41,262	31,656
Property tax	999	1,046
Social payments	941	866
Other	30	7
Total taxes other than income tax	43,232	33,575

NOTE 18. FINANCE INCOME AND EXPENSES

	Three months ended 31 March 2019	Three months ended 31 March 2018
Interest income	88	117
Other income	2	2
Total finance income	90	119
Interest expenses	(1,573)	(1,307)
Unwinding of discount on decommissioning and environmental liabilities	(394)	(404)
Fees for factoring services	(257)	(508)
Expenses on pension liabilities	(45)	(48)
Bank commissions and charges	(18)	(17)
Other	(14)	(4)
Total finance expenses	(2,301)	(2,288)

NOTE 19. RELATED PARTY TRANSACTIONS

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

The Group's principal related parties for the three months ended 31 March 2019 were the Primary Shareholders (Note 1) and their group entities (Rosneft Group and Gazprom Neft Group).

Remuneration of key management personnel of the Group (members of the Board of Directors and the Management Board of SLAVNEFT, OAO SN-MNG, and PJSC Slavneft-YANOS) was as follows:

	Three months ended 31 March 2019	Three months ended 31 March 2018
Short-term employee benefits	37	34
Total	37	34

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian Roubles, unless noted otherwise)***NOTE 19. RELATED PARTY TRANSACTIONS (CONTINUED)**

Sales (including other sales) to related parties were as follows:

Customer	Description	Three months ended 31 March 2019	Three months ended 31 March 2018
Entities of Rosneft Group	Crude oil	35,344	28,551
Entities of Gazprom Neft Group	Crude oil	35,344	28,551
Entities of Rosneft Group	Processing services	4,011	3,385
Entities of Gazprom Neft Group	Processing services	4,011	3,385
Other	Other	547	530
Total		79,257	64,402

For the three months ended 31 March 2019, the Group incurred operating expenses with related parties consisting of purchases in the amount of RR 169 million (for the three months ended 31 March 2018 – RR 136 million).

Receivables from related parties were as follows:

	31 March 2019	31 December 2018
Entities of Rosneft Group	53,148	37,884
Entities of Gazprom Neft Group	39,594	37,035
Other	5	8
Total	92,747	74,927

Accounts payable to related parties were as follows:

	31 March 2019	31 December 2018
Entities of Gazprom Neft Group	866	1,675
Entities of Rosneft Group	769	883
Other	1	–
Total	1,636	2,558

Dividends payable to Shareholders were as follows:

	31 March 2019	31 December 2018
Entities of Gazprom Neft Group	2	2
Entities of Rosneft Group	2	2
Total	4	4

NOTE 20. SEGMENT INFORMATION

The Group determines its operating segments based on the nature of their operations. The performance of these operating segments is assessed by management on a regular basis. The exploration, production and oil field services segment is engaged in field exploration and the production of crude oil and natural gas, activities involved in field development, the maintenance of infrastructure and the functioning of the first two segments. The refining, distribution and services segment is engaged in processing crude oil and other hydrocarbons into petroleum products, as well as in the purchase, sale and transportation of crude oil and petroleum products and provides other refining related services. Substantially all of the Group's operations and assets are located in the Russian Federation.

Segment performance is evaluated based on revenues and operating income, which are measured on the same basis as in the consolidated financial statements.

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian Roubles, unless noted otherwise)***NOTE 20. SEGMENT INFORMATION (CONTINUED)**

The performance of the operating segments for the three months ended 31 March 2019 and 31 March 2018 is shown below:

Three months ended 31 March 2019	Exploration, production and oil field services	Refining, distribution and services	Adjustments	Consolidated
Revenue from sales				
External customers	71,976	8,049	–	80,025
Inter-segment	1	–	(1)	–
Total revenue from sales	71,977	8,049	(1)	80,025
Costs and expenses				
Costs and expenses other than depreciation, depletion and amortization and impairment of assets	(52,760)	(3,319)	172	(55,907)
Depreciation, depletion and amortization	(6,612)	(1,713)	–	(8,325)
Impairment of property, plant and equipment and construction in progress	(6)	–	–	(6)
Total costs and expenses	(59,378)	(5,032)	172	(64,238)
Other operating income	305	191	(171)	325
Operating income	12,904	3,208	–	16,112
Finance income	60	319	(289)	90
Finance expenses	(2,402)	(193)	294	(2,301)
Foreign exchange differences	56	(29)	–	27
Income before income tax	10,618	3,305	5	13,928
Income tax expense	(1,957)	(797)	–	(2,754)
Net income	8,661	2,508	5	11,174

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian Roubles, unless noted otherwise)***NOTE 20. SEGMENT INFORMATION (CONTINUED)**

Three months ended 31 March 2018	Exploration, production and oil field services	Refining, distribution and services	Adjustments	Consolidated
Revenue from sales				
External customers	58,527	6,815	–	65,342
Inter-segment	1	–	(1)	–
Total revenue from sales	58,528	6,815	(1)	65,342
Costs and expenses				
Costs and expenses other than depreciation, depletion and amortization and impairment of assets	(43,807)	(3,432)	123	(47,116)
Depreciation, depletion and amortization	(7,646)	(1,701)	–	(9,347)
Impairment of property, plant and equipment and construction in progress	(64)	(117)	–	(181)
Total costs and expenses	(51,517)	(5,250)	123	(56,644)
Other operating income	300	161	(122)	339
Operating income	7,311	1,726	–	9,037
Finance income	74	68	(23)	119
Finance expenses	(2,180)	(125)	17	(2,288)
Foreign exchange differences	29	(38)	–	(9)
Income before income tax	5,234	1,631	(6)	6,859
Income tax expense	(976)	(383)	–	(1,359)
Net income	4,258	1,248	(6)	5,500

NOTE 21. CONTINGENCIES AND COMMITMENTS**Capital expenditure commitments**

The Group has approved contractual capital expenditure commitments for construction and fixed assets acquisition as of 31 March 2019 in the amount of RR 46,253 million (31 December 2018 – RR 43,562 million).

Litigation

The Group has a number of claims and litigation relating to regular business activities and insignificant fiscal claims. The Group's management believes that none of these claims, individually or in aggregate, will have a material adverse impact on the Group.

Taxation contingencies in the Russian Federation

Russian tax and customs legislation is subject to varying interpretations and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the Group may be challenged by the tax authorities.

Currently, the Russian tax authorities are taking a more assertive position in their interpretation of the legislation and assessments and, as a result, it is possible that transactions and activities that have not been challenged in the past may be challenged. It is therefore possible that significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

NOTE 21. CONTINGENCIES AND COMMITMENTS (CONTINUED)

Management believes that it has paid or accrued all taxes that are applicable. Where uncertainty exists, the Group has accrued tax liabilities based on management's best estimate of the probable outflow of resources embodying economic benefits that will be required to settle such liabilities.

Amended Russian transfer pricing legislation took effect from 1 January 2012. The new transfer pricing rules appear to be more technically elaborate and, to a certain extent, better aligned with the international transfer pricing principles developed by the Organization for Economic Cooperation and Development. The new legislation provides the possibility for tax authorities to make transfer pricing adjustments and impose additional tax liabilities in respect of controlled transactions (transactions with related parties and some types of transactions with unrelated parties), provided that the transaction price is not arm's length. The Group's management has implemented internal procedures to be in compliance with the new transfer pricing legislation. The Group's management believes that its pricing methodology is in compliance with transfer pricing legislation and that applied intra-Group prices are arm's length.

Given that the practice of implementation of the new Russian transfer pricing rules has not yet developed, the impact of any challenge to the Group's transfer prices cannot be reliably estimated; however, it may be significant for the financial conditions and the overall operations of the Group.

Operating environment

Russia continues economic reforms and the development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Russian economy is largely dependent upon these reforms and developments and the effectiveness of the economic, financial and monetary measures taken by the Government.

The sanctions imposed on Russia by some countries have had a negative impact on the Russian economy. Interest rates of borrowings in Russian Roubles remain high. The combination of these factors has led to a decrease in the availability of capital and increase in its value, as well as to an increase in uncertainty about future economic growth, which may adversely affect the financial position, results of operations and business prospects. Management is taking necessary measures to ensure the sustainability of the Group's operations.

In the normal course of business the Group is exposed to the following financial risks: market risk (including foreign currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The Group has introduced a risk management system and developed a number of procedures to measure, assess and monitor risks and select the relevant risk management techniques.

Risk management is carried out by the Management Board on a regular basis. The Company's Management Board and the Management Boards of subsidiaries jointly with the Boards of Directors provide principles for overall risk management, as well as policies covering specific areas, such as foreign currency risk and interest rate risk.

NOTE 22. FINANCIAL RISK MANAGEMENT

Market risk

The Group is exposed to market price movements relating to changes in commodity prices such as crude oil, foreign currency exchange rates, interest rates, stock prices and other indices that could affect the value of the Group's financial assets, liabilities or expected future cash flows. The measures taken by the Group's management to optimize revenues and expenses help to reduce the impact of this risk.

Foreign currency risk

The Company undertakes transactions denominated in foreign currencies and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and euro. Foreign exchange risk arises from assets, liabilities, commercial transactions and financing denominated in foreign currencies.

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian Roubles, unless noted otherwise)***NOTE 22. FINANCIAL RISK MANAGEMENT (CONTINUED)**

The carrying amounts of the Group's financial instruments by currencies they are denominated are as follows:

	31 March 2019				Subtotal for foreign currency	Total
	RUR	USD	EUR	BYR		
Current assets						
Trade accounts receivable	93,932	–	14	–	14	93,946
Cash and cash equivalents	12,992	183	27	87	297	13,289
Other current assets	42	–	–	–	–	42
Non-current liabilities						
Non-current debt	(132,599)	–	–	–	–	(132,599)
Current liabilities						
Current debt	(18,214)	–	–	–	–	(18,214)
Trade accounts payable	(25,816)	(192)	(878)	–	(1 070)	(26,886)
Total	(69,663)	(9)	(837)	87	(759)	(70,422)

	31 December 2018				Subtotal for foreign currency	Total
	RUR	USD	EUR	BYR		
Current assets						
Trade accounts receivable	76,276	–	274	1	275	76,551
Cash and cash equivalents	3,070	226	46	106	378	3,448
Loans receivable	61	–	–	–	–	61
Non-current liabilities						
Non-current debt	(126,151)	–	–	–	–	(126,151)
Current liabilities						
Current debt	(1,991)	–	–	–	–	(1,991)
Trade accounts payable	(28,650)	(37)	(699)	(16)	(752)	(29,402)
Total	(77,385)	189	(379)	91	(99)	(77,484)

The impact of the 20% appreciation/(depreciation) of the Russian ruble against foreign currencies on the Company's income before income tax would be the following:

	Three months ended 31 March 2019			Three months ended 31 March 2018		
	EUR	USD	BYR	EUR	USD	BYR
Effect on profit before tax	+/-167	+/-2	-/+17	+/-86	+/-751	-/+2

Commodity price risk

The Group's overall commercial trading strategy in crude oil and related products is centrally managed. Changes in commodity prices could negatively or positively affect the Group's results of operations. The Group sells substantially all its crude oil and related products to the Primary Shareholders.

Interest rate risk

Loans and borrowings raised at variable interest rates expose the Company to interest rate risk arising from the possible movement of variable elements of the overall interest rate.

Slavneft Group

Notes to the Consolidated Interim Condensed Financial Statements (unaudited)

(in millions of Russian Roubles, unless noted otherwise)

NOTE 22. FINANCIAL RISK MANAGEMENT (CONTINUED)

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

	31 March 2019	31 December 2018
Bank deposits	12,992	3,143
Non-current debt	(74,623)	(51,493)
Fixed rate financial instruments (net)	(61,631)	(48,350)
Non-current debt	(57,976)	(74,658)
Current debt	(18,147)	(1,954)
Variable rate financial instruments	(76,123)	(76,612)

The Group's management analyzes its interest rate exposure, including by performing scenario analysis to measure the impact of an interest rate shift on annual income before income tax.

The table below summarizes the impact of a potential increase or decrease on the Company's profit before tax, as applied to the variable element of interest rates on loans and borrowings. The increase/decrease is based on management estimates of potential interest rate movements.

A 5 percentage points increase in interest rates at the reporting date would have the following effect on profit before tax:

	Three months ended 31 March 2019	Three months ended 31 March 2018
Effect on profit before tax	939	1,040

The sensitivity analysis is limited to variable rate loans and borrowings and is conducted with all other variables held constant. The analysis is prepared with the assumption that the amount of variable rate liability outstanding at the reporting date was outstanding for the whole year. The interest rate on variable rate loans and borrowings will effectively change throughout the year in response to fluctuations in market interest rates.

The impact measured through the sensitivity analysis does not take into account other potential changes in economic conditions that may accompany the relevant changes in market interest rates.

Credit risk

Credit risk is the risk that a counterparty may default or not meet its obligations to the Group on a timely basis, leading to a financial loss to the Group.

The Group is dependent on a limited number of customers, the top trade debtors of which are entities under the control of the Primary Shareholders. Therefore the probability of repayment of non-discounted debts of buyers and customers as of 31 March 2019 is not considered as a significant risk, as the debtors (Primary Shareholders and other companies) in the past have not violated the terms of the arranged agreements.

The carrying amount of financial assets represents the maximum credit risk exposure.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle its financial liabilities as they fall due. Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding with committed credit facilities and the ability to close out market positions.

As of 31 March 2019 consolidated net current assets position of the Group was RR 36,935 million (as of 31 December 2018 net current liability – RR 29,994 million). Positive cash flow from operations for the three months ended 31 March 2019 was RR 7,737 million (for the three months ended 31 March 2018 – RR 13,242 million). As of 31 March 2019, the Group had an equity to total asset ratio of 49% (31 December 2018 – 51%).

NOTE 22. FINANCIAL RISK MANAGEMENT (CONTINUED)

The Group's Management ensures flexibility in funding by maintaining availability of credit line facilities. The unused portion of committed credit lines as of 31 March 2019 was RR 16,972 million (31 December 2018 – RR 28,662 million).

The Group's Management expects that the major sources of the Group's liquidity in 2019 will be cash generated from operations and additional financing for investments in order to refinance the existing loans and to optimize finance costs.

NOTE 23. FAIR VALUE FOR FINANCIAL INSTRUMENTS

Fair value measurement

There were no transfers between the levels of the fair value hierarchy during the three months ended 31 March 2019. There are no significant assets or liabilities measured at fair value categorized within Level 1 and Level 3 of the fair value hierarchy. Borrowings are within Level 2 of the fair value hierarchy.

Cash and cash equivalents, short-term bank deposits, accounts receivable and accounts payable

The carrying amounts of these items are a reasonable approximation of their fair value.

Current and non-current debt

Loans under bank arrangements have variable and fixed interest rates that reflect currently available terms and conditions for similar debt.

The fair value differs from its carrying value for current debts and amounts to RR 28,404 million as at 31 March 2019 (31 December 2018 – RR 11,844 million) and for non-current debt amounts to RR 120,999 million as at 31 March 2019 (31 December 2018 – RR 115,297 million).

NOTE 24. DIVIDENDS

The Company has not declared and has not paid dividends during the three months ended 31 March 2019 until the date of issuance of these Consolidated Interim Condensed Financial Statements. The Company has not declared and has not paid dividends during the three months ended 31 March 2018.

Slavneft Group
Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
(in millions of Russian Roubles, unless noted otherwise)
NOTE 25. NON-CONTROLLING INTEREST

The table below presents information regarding non-controlling interest (hereinafter – “NCI”) as of 31 March 2019 and as of 31 December 2018, and for the three months ended 31 March 2019 and 31 March 2018.

		31 March 2019			Three months ended 31 March 2019
Subsidiaries	Core activity	NCI share, %	NCI in net assets	NCI in net profit	NCI in net comprehensive (loss)/income
OAO SN-MNG	Oil and gas development and production	43,58%	70,436	2,140	2,140
PJSC Slavneft-YANOS	Petroleum refining	60,17%	41,092	1,540	1,540
OAO ONGG	Oil and gas development and production	19,76%	3,610	164	164
OOO MUBR	Exploratory drilling	43,58%	1,307	9	9
OAO SN-MNGG	Oil and gas development and production	5,28%	77	13	13
OOO MEN	Electrical maintenance	43,58%	165	7	7
OOO Megion Geologiya	Field survey and exploration	11,87%	(4)	2	2
Other	–	–	198	11	11
Total			116,881	3,886	3,886

		31 December 2018			Three months ended 31 March 2018
Subsidiaries	Core activity	NCI share, %	NCI in net assets	NCI in net profit	NCI in net comprehensive (loss)/income
OAO SN-MNG	Oil and gas development and production	43.58%	68,296	1,326	1,326
PJSC Slavneft-YANOS	Petroleum refining	60.17%	39,552	758	758
OAO ONGG	Oil and gas development and production	19.76%	3,446	111	111
OOO MUBR	Exploratory drilling	43.58%	1,298	(4)	(4)
OAO SN-MNGG	Oil and gas development and production	5.28%	64	(12)	(12)
OOO MEN	Electrical maintenance	43.58%	158	(4)	(4)
OOO Megion Geologiya	Field survey and exploration	11.87%	(6)	(1)	(1)
Other	–	–	187	22	22
Total			112,995	2,196	2,196

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian Roubles, unless noted otherwise)***NOTE 25. NON-CONTROLLING INTEREST (CONTINUED)**

The following table summarizes information relating to the Group's significant subsidiaries. The carrying amounts of non-controlling interests of all other subsidiaries are not significant individually.

Subsidiaries	31 March 2019				Revenue	(Loss)/profit	Three months ended
	Current assets	Non-current assets	Current liabilities	Non-current liabilities			31 March 2019
							Total comprehensive (loss)/income
OAo SN-MNG	89,198	199,223	(37,266)	(82,434)	48,625	5,171	5,171
PJSC Slavneft-YANOS	22,966	91,551	(13,716)	(32,519)	8,044	2,560	2,560
OAo ONGG	16,083	46,312	(33,533)	(10,803)	12,412	796	796
Total	128,247	337,086	(84,515)	(125,756)	69,081	8,527	8,527

Subsidiaries	31 December 2018				Revenue	(Loss)/profit	Three months ended
	Current assets	Non-current assets	Current liabilities	Non-current liabilities			31 March 2018
							Total comprehensive (loss)/income
OAo SN-MNG	76,147	200,618	(35,465)	(77,751)	38,513	3,240	3,240
PJSC Slavneft-YANOS	17,334	84,720	(10,148)	(26,184)	6,791	1,261	1,261
OAo ONGG	14,121	45,973	(21,843)	(20,988)	11,631	530	530
Total	107,602	331,311	(67,456)	(124,923)	56,935	5,031	5,031

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian Roubles, unless noted otherwise)***NOTE 26. PRINCIPAL SUBSIDIARIES**

The most significant subsidiaries of the Group and the ownership interest are presented below:

Subsidiaries	Core activity	31 March 2019		31 December 2018	
		Ownership	Voting rights	Ownership	Voting rights
OAo SN-MNGG	Oil and gas development and production	94.72%	94.72%	94.72%	94.72%
OAo SN-MNG	Oil and gas development and production	56.42%	56.42%	56.42%	56.42%
OAo ONGG	Oil and gas development and production	80.24%	80.24%	80.24%	80.24%
OOO Slavneft'-Nizhnevartovsk	Oil and gas development and production	100%	100%	100%	100%
OOO Slavneft'-Krasnoyarskneftegaz	Field survey and exploration	100%	100%	100%	100%
PJSC Slavneft-YANOS	Petroleum refining	39.83%	51.46%	39.83%	51.46%

NOTE 27. EVENTS AFTER THE REPORTING PERIOD

There were no significant subsequent events which have or may have an impact on the Group's financial position, cash flows or operating results which took place during the period between the reporting date and the date of signing of the Group's Consolidated Interim Condensed Financial Statements prepared in accordance with IFRS.