

**SLAVNEFT GROUP**  
IFRS CONSOLIDATED INTERIM CONDENSED  
FINANCIAL INFORMATION (UNAUDITED)  
AS OF AND FOR THE THREE AND  
THE NINE MONTHS ENDED  
**30 SEPTEMBER 2015**

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## ***Report on Review of Consolidated Interim Condensed Financial Information***

To the Shareholders and Board of Directors of OAO NGK Slavneft

### **Introduction**

We have reviewed the accompanying consolidated interim condensed statement of financial position of OAO NGK Slavneft and its subsidiaries (the "Group") as of 30 September 2015 and the related consolidated interim condensed statements of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, consolidated interim condensed statements of changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this consolidated interim condensed 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 consolidated interim condensed financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

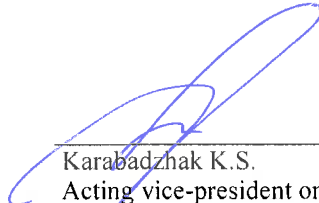
*AO PricewaterhouseCoopers Audit*

30 October 2015  
Moscow, Russian Federation

**Slavneft Group**  
**Consolidated Interim Condensed Statement of Financial Position (unaudited)**  
*(in million of Russian Roubles)*

	Notes	30 September 2015	31 December 2014
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	268,489	257,948
Investments		313	313
Deferred income tax assets		8,465	7,701
Other non-current assets	5	3,880	3,705
<b>Total non-current assets</b>		<b>281,147</b>	<b>269,667</b>
<b>Current assets</b>			
Inventories	6	7,306	6,521
Accounts receivable and prepayments	7	12,226	8,880
Income tax receivables		308	2,152
Cash and cash equivalents	8	8,923	13,709
Other current assets		33	15
<b>Total current assets</b>		<b>28,796</b>	<b>31,277</b>
<b>Total assets</b>		<b>309,943</b>	<b>300,944</b>
<b>Equity</b>			
Ordinary share capital		70	70
Retained earnings		24,664	14,305
Other reserves		32	112
Additional paid-in capital		54,812	54,812
<b>Total equity attributable to OAO NGK Slavneft's shareholders</b>		<b>79,578</b>	<b>69,299</b>
Non-controlling interest	23	78,605	71,004
<b>Total equity</b>		<b>158,183</b>	<b>140,303</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current debt	9	49,165	46,592
Deferred income tax liabilities		13,482	10,521
Decommissioning and environmental liabilities	10	12,882	12,737
Other non-current liabilities		1,620	1,715
<b>Total non-current liabilities</b>		<b>77,149</b>	<b>71,565</b>
<b>Current liabilities</b>			
Current debt and current portion of non-current debt	9	33,995	44,221
Accounts payable	11	18,014	24,553
Advances received		260	2,223
Dividends payable	22	187	193
Taxes payable	12	19,114	15,192
Other current liabilities	13	3,041	2,694
<b>Total current liabilities</b>		<b>74,611</b>	<b>89,076</b>
<b>Total liabilities</b>		<b>151,760</b>	<b>160,641</b>
<b>Total equity and liabilities</b>		<b>309,943</b>	<b>300,944</b>

  
 Trukhachev A.N.  
 Acting president  
 OAO NGK Slavneft

  
 Karabadzha K.S.  
 Acting vice-president on economics and finance  
 OAO NGK Slavneft

30 October 2015

**Slavneft Group**  
**Consolidated Interim Condensed Statement of Profit or Loss and Other Comprehensive Income**  
**(unaudited)**

*(in million of Russian Roubles)*

	Notes	Three months ended 30 September 2015	Nine months ended 30 September 2015	Three months ended 30 September 2014	Nine months ended 30 September 2014
<b>Revenue</b>	<b>15</b>	<b>53,954</b>	<b>173,636</b>	<b>49,441</b>	<b>156,311</b>
Production expenses		(10,640)	(31,865)	(10,997)	(32,253)
Selling, general and administrative expenses		(1,189)	(4,339)	(1,296)	(4,186)
Cost of other sales		(762)	(2,987)	(499)	(2,379)
Taxes other than income tax	<b>16</b>	(24,776)	(79,584)	(24,640)	(75,783)
Depreciation, depletion and amortization	<b>4</b>	(8,289)	(23,833)	(8,275)	(22,505)
Exploration expenses		(154)	(467)	(75)	(694)
Impairment and loss on disposal of assets		(3)	(24)	(341)	(153)
<b>Total operating expenses and costs</b>		<b>(45,813)</b>	<b>(143,099)</b>	<b>(46,123)</b>	<b>(137,953)</b>
Other operating income		142	484	156	557
<b>Operating profit</b>		<b>8,283</b>	<b>31,021</b>	<b>3,474</b>	<b>18,915</b>
Finance income		479	1,584	226	1,062
Finance costs		(1,377)	(3,900)	(237)	(666)
Foreign exchange loss, net		(6,020)	(5,799)	(7,617)	(9,261)
<b>Finance costs, net</b>	<b>17</b>	<b>(6,918)</b>	<b>(8,115)</b>	<b>(7,628)</b>	<b>(8,865)</b>
<b>Profit/(loss) before income tax</b>		<b>1,365</b>	<b>22,906</b>	<b>(4,154)</b>	<b>10,050</b>
Income tax (expense)/benefit	<b>14</b>	(380)	(4,936)	396	(2,105)
<b>Profit/(loss) for the period attributable to:</b>		<b>985</b>	<b>17,970</b>	<b>(3,758)</b>	<b>7,945</b>
- OAO NGK Slavneft's shareholders		(238)	10,359	(3,834)	3,701
- Non-controlling interest	<b>23</b>	1,223	7,611	76	4,244
<b>Other comprehensive gain/ (loss):</b>		<b>18</b>	<b>(80)</b>	<b>59</b>	<b>59</b>
<b>Items that may be subsequently reclassified to profit or loss</b>					
Currency translation differences		18	(80)	59	59
<b>Total comprehensive income/ (loss) attributable to:</b>		<b>1,003</b>	<b>17,890</b>	<b>(3,699)</b>	<b>8,004</b>
- OAO NGK Slavneft's shareholders		(220)	10,279	(3,775)	3,760
- Non-controlling interest	<b>23</b>	1,223	7,611	76	4,244

The accompanying notes are an integral part of this consolidated interim condensed financial information.

**Slavneft Group**
**Consolidated Interim Condensed Statement of Changes in Equity (unaudited)**
*(in million of Russian Roubles)*

	Equity attributable to Group's shareholders				Total	Non-controlling interest	Total equity
	Ordinary share capital	Additional paid-in capital	Other reserves	Retained earnings			
<b>At 1 January 2014</b>	<b>70</b>	<b>54,812</b>	-	<b>36,019</b>	<b>90,901</b>	<b>69,895</b>	<b>160,796</b>
Profit for the period	-	-	-	3,701	3,701	4,244	7,945
<b>Other comprehensive income</b>							
Currency translation differences	-	-	59	-	59	-	59
<b>Total comprehensive income</b>	-	-	<b>59</b>	<b>3,701</b>	<b>3,760</b>	<b>4,244</b>	<b>8,004</b>
Dividends	-	-	-	(11,838)	(11,838)	-	(11,838)
Shareholders contribution	-	-	-	1,051	1,051	-	1,051
Other	-	-	-	170	170	-	170
<b>At 30 September 2014</b>	<b>70</b>	<b>54,812</b>	<b>59</b>	<b>29,103</b>	<b>84,044</b>	<b>74,139</b>	<b>158,183</b>
<b>At 1 January 2015</b>	<b>70</b>	<b>54,812</b>	<b>112</b>	<b>14,305</b>	<b>69,299</b>	<b>71,004</b>	<b>140,303</b>
Profit for the period	-	-	-	10,359	10,359	7,611	17,970
<b>Other comprehensive loss</b>							
Currency translation differences	-	-	(80)	-	(80)	-	(80)
<b>Total comprehensive income</b>	-	-	<b>(80)</b>	<b>10,359</b>	<b>10,279</b>	<b>7,611</b>	<b>17,890</b>
Dividends	-	-	-	-	-	(10)	(10)
<b>At 30 September 2015</b>	<b>70</b>	<b>54,812</b>	<b>32</b>	<b>24,664</b>	<b>79,578</b>	<b>78,605</b>	<b>158,183</b>

The accompanying notes are an integral part of this consolidated interim condensed financial information.

**Slavneft Group**
**Consolidated Interim Condensed Statement of Cash Flows (unaudited)**
*(in million of Russian Roubles)*

	Notes	Nine months ended 30 September 2015	Nine months ended 30 September 2014
<b>Operating activities</b>			
<b>Profit for the period</b>		<b>17,970</b>	<b>7,945</b>
<b>Adjustments to reconcile profit for the period to net cash provided by operating activities:</b>			
Depreciation, depletion and amortization	4	23,833	22,505
Impairment and loss on disposal of assets		24	153
Finance income	17	(1,584)	(1,062)
Finance costs	17	3,900	666
Foreign exchange loss	17	5,799	9,261
Income tax expense	14	4,936	2,105
Pension expense		-	1,733
Change in provisions		288	109
Other		81	(6)
<b>Cash flow from operating activities before working capital changes</b>		<b>55,247</b>	<b>43,409</b>
<b>Changes in working capital:</b>			
(Increase)/decrease in accounts receivable and prepayments		(5,693)	1,468
Increase in inventories		(1,521)	(798)
Increase in other current and non-current assets		(175)	(841)
(Decrease)/increase in accounts payable		(4,178)	269
(Decrease)/increase in other current liabilities		(45)	63
Increase /(decrease) in other non-current liabilities		7	(156)
Increase in taxes payable		5,261	1,255
Income tax paid		(2,260)	(2,855)
<b>Net cash provided by operating activities</b>		<b>46,643</b>	<b>41,814</b>
<b>Investing activities</b>			
Dividends received		20	39
Proceeds from sale of property, plant and equipment		207	171
Purchases of property, plant and equipment		(35,048)	(43,764)
Interest received		1,432	1,024
<b>Net cash used in investing activities</b>		<b>(33,389)</b>	<b>(42,530)</b>
<b>Financing activities</b>			
Proceeds from short-term borrowings		250	7,333
Proceeds from long-term borrowings		21,850	4,000
Repayments of short-term borrowings		(11,755)	-
Repayments of long-term borrowings		(25,175)	(18,668)
Dividends paid	22	(17)	(11,907)
Shareholders contribution		-	1,051
Interest paid		(3,315)	(409)
<b>Net cash used in financing activities</b>		<b>(18,162)</b>	<b>(18,600)</b>
<b>Effect of exchange rate changes on the balance of cash held in foreign currencies</b>		<b>122</b>	<b>417</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(4,786)</b>	<b>(18,899)</b>
<b>Cash and cash equivalents at beginning of the period</b>	8	<b>13,709</b>	<b>28,208</b>
<b>Cash and cash equivalents at end of the period</b>	8	<b>8,923</b>	<b>9,309</b>

The accompanying notes are an integral part of this consolidated interim condensed financial information.

## **Slavneft Group**

### **Selected Notes to the Consolidated Interim Condensed Financial Information (unaudited)**

*(in million of Russian Roubles, unless noted otherwise)*

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#### **NOTE 1. GENERAL INFORMATION**

OAo NGK Slavneft (the “Company”) and its subsidiaries (jointly referred to as the “Group”) are engaged in oil exploration, development, production, refining and selling activities for oil in the Russian Federation.

The Company was established as an open joint-stock company in August 1994 in accordance with the Decree of the Government of the Russian Federation # 305, issued April 8, 1994, the Decree of the Council of Ministers of the Republic of Belarus # 589-r, issued June 15, 1994 and the Charter agreement from June 27, 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 Slavneft-Megionneftegaz, 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 RR 0.001 per share. The carrying value of share capital as at 30 September 2015 and 31 December 2014 differs from its historic value due to the effect of hyperinflation in the Russian Federation till 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 together by OAO Siberian Oil Company (currently known as Gazprom Neft PJSC) and TNK-BP (subsequently acquired by Rosneft Oil Company).

Gazprom Neft PJSC and Rosneft Oil Company (the “Primary Shareholders”) are the Primary shareholders and jointly control the Group. On March 21, 2013, Rosneft Oil Company completed the acquisition of an aggregate 100% interest in TNK-BP Group, one of the Primary Shareholders of Slavneft Group. As a result of this acquisition, Rosneft Oil Company obtained 49.9% interest in Slavneft Group.

As the Primary Shareholders are state controlled entities, the Government of the Russian Federation is the ultimate controlling party of OAO NGK Slavneft.

**Registered address and place of business.** The Company’s registered address is 125047, Moscow, 4, 4<sup>th</sup> Lesnoy side-street, Russian Federation. The Group’s principal place of business is the Russian Federation.



## Slavneft Group

### Selected Notes to the Consolidated Interim Condensed Financial Information (unaudited)

(in million of Russian Roubles, unless noted otherwise)

#### NOTE 2. BASIS OF PRESENTATION

##### Statement of compliance

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 Information was primarily derived from the Group's statutory books and records with adjustments and reclassifications made to present it in accordance with International Financial Reporting Standards ("IFRS").

The Consolidated Interim Condensed Financial Information has 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 IFRS.

The Group does not disclose information which would substantially duplicate the disclosures contained in its audited Consolidated Financial Statements for 2014, such as significant accounting policies, significant 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 this Consolidated Interim Condensed Financial Information are adequate to make the information presented not misleading if this Consolidated Interim Condensed Financial Information is read in conjunction with the Group's Consolidated Financial Statements for 2014.

The results reported in this Consolidated Interim Condensed Financial Information for the nine months ended 30 September 2015 and 30 September 2014 are not necessarily indicative of the results expected for the full year.

##### Basis of measurement

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

##### Functional and presentation currency

The Group's functional currency is the Russian Rouble ("RR"), because it reflects the economic substance of the underlying events and circumstances of the Company and its subsidiaries. This Consolidated Interim Condensed Financial Information is presented in Russian Roubles, and all values are rounded to the nearest million, except when otherwise indicated.

##### Functional currency and 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 RR at the official exchange rates of the Central Bank of the Russian Federation at that date. Non monetary assets and liabilities have been translated at historical rates. Revenues, expenses and cashflows are translated into functional currency at average rates for the period or exchange rates prevailing on the transaction dates where practicable. Gains and losses resulting from the re-measurement into functional currency are included in the Consolidated Interim Condensed Statement of Profit or Loss and Other Comprehensive Income.

The following exchange rates determined by the Central Bank of the Russian Federation were applied at 30 September 2015 and 31 December 2014 and for the nine months ended 30 September 2015 and 2014 (in RR):

	At 30 September	At 31 December	Average rates for the nine months ended 30 September	
	2015	2014	2015	2014
For one currency unit to equivalent Russian Rouble				
US dollar ("USD")	66.2367	56.2584	59.2777	35.3878
Euro ("EUR")	74.5825	68.3427	66.2618	47.9894

**NOTE 2. BASIS OF PRESENTATION (CONTINUED)**

**Going concern**

Management prepared this Consolidated Interim Condensed Financial Information 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 analysed the impact of the situation in the financial markets on the operations of the Group.

The Group believes that its operating cash flows, refinancing capabilities and ability to manage the timing of settlement of transactions with Primary Shareholders provide adequate liquidity for the foreseeable future. Thus the Group continues to use the going concern basis of accounting in preparing the Consolidated Interim Condensed Financial Information.

**Seasonality of operations**

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

**Changes in accounting policies, estimates and judgements**

The accounting policies and judgements applied by the Group in this Consolidated Interim Condensed Financial Information are the same as those applied by the Group in its Consolidated Financial Statements as at and for the year ended 31 December 2014.

**NOTE 3. APPLICATION OF NEW AND REVISED IFRS**

The following new standards and interpretations were applied for the first time in 2015:

- Defined benefit plans: Employee contributions - Amendments to IAS 19;
- Annual Improvements to IFRSs 2012 (consist of changes to several standards), and
- Annual Improvements to IFRSs 2013 (consist of changes to several standards).

Application of these standards and interpretations had no significant impact on the Group's financial position or results of operations.

Certain new standards, interpretations and amendments to standards and interpretations, as disclosed in the Consolidated Financial Statements as at and for the year ended 31 December 2014, have been issued but are not effective for the financial year beginning 1 January 2015. The Group has not early adopted any new standards, interpretations and amendments.

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

<b>Cost</b>	<b>Oil and gas properties</b>	<b>Plant and equipment</b>	<b>Construction in progress</b>	<b>Total</b>
<b>As of 1 January 2015</b>	<b>300,666</b>	<b>98,909</b>	<b>32,598</b>	<b>432,173</b>
Additions	329	-	34,964	35,293
Transfers	22,597	1,296	(23,893)	-
Change in decommissioning liabilities	(231)	-	-	(231)
Disposals	(2,443)	(487)	(1,431)	(4,361)
<b>As of 30 September 2015</b>	<b>320,918</b>	<b>99,718</b>	<b>42,238</b>	<b>462,874</b>
<b>Accumulated depreciation, depletion, amortization and impairment</b>				
<b>As of 1 January 2015</b>	<b>(139,557)</b>	<b>(32,803)</b>	<b>(1,865)</b>	<b>(174,225)</b>
Depreciation, depletion and amortization	(19,872)	(3,961)	-	(23,833)
Impairment	(57)	-	(131)	(188)
Impairment disposal	52	-	1,094	1,146
Change in decommissioning liabilities	200	-	-	200
Disposals	2,167	348	-	2,515
<b>As of 30 September 2015</b>	<b>(157,067)</b>	<b>(36,416)</b>	<b>(902)</b>	<b>(194,385)</b>
<b>Net book value as of 1 January 2015</b>	<b>161,109</b>	<b>66,106</b>	<b>30,733</b>	<b>257,948</b>
<b>Net book value as of 30 September 2015</b>	<b>163,851</b>	<b>63,302</b>	<b>41,336</b>	<b>268,489</b>
<b>Cost</b>				
<b>As of 1 January 2014</b>	<b>253,933</b>	<b>84,497</b>	<b>36,124</b>	<b>374,554</b>
Additions	-	-	43,604	43,604
Transfers	32,057	8,969	(41,026)	-
Change in decommissioning liabilities	(4,787)	-	-	(4,787)
Disposals	(1,966)	(444)	(1,103)	(3,513)
<b>As of 30 September 2014</b>	<b>279,237</b>	<b>93,022</b>	<b>37,599</b>	<b>409,858</b>
<b>Accumulated depreciation, depletion, amortization and impairment</b>				
<b>As of 1 January 2014</b>	<b>(116,130)</b>	<b>(28,135)</b>	<b>(2,075)</b>	<b>(146,340)</b>
Depreciation, depletion and amortization	(19,019)	(3,486)	-	(22,505)
Impairment	-	-	(365)	(365)
Impairment disposal	-	-	626	626
Disposals	1,958	254	-	2,212
<b>As of 30 September 2014</b>	<b>(133,191)</b>	<b>(31,367)</b>	<b>(1,814)</b>	<b>(166,372)</b>
<b>Net book value as of 1 January 2014</b>	<b>137,803</b>	<b>56,362</b>	<b>34,049</b>	<b>228,214</b>
<b>Net book value as of 30 September 2014</b>	<b>146,046</b>	<b>61,655</b>	<b>35,785</b>	<b>243,486</b>

**Slavneft Group****Selected Notes to the Consolidated Interim Condensed Financial Information (unaudited)***(in million of Russian Roubles, unless noted otherwise)***NOTE 5. OTHER NON-CURRENT ASSETS**

	<b>30 September 2015</b>	<b>31 December 2014</b>
Catalysts	2,774	2,535
Other intangible assets	725	706
Other	391	470
Allowance for impairment of non-current assets	(10)	(6)
<b>Total other non-current assets</b>	<b>3,880</b>	<b>3,705</b>

**NOTE 6. INVENTORIES**

	<b>30 September 2015</b>	<b>31 December 2014</b>
Crude oil	4,770	3,499
Materials and supplies	2,558	2,372
Petroleum products	562	490
Other	912	734
Allowance for inventory impairment	(1,496)	(574)
<b>Total inventories</b>	<b>7,306</b>	<b>6,521</b>

**NOTE 7. ACCOUNTS RECEIVABLE AND PREPAYMENTS**

	<b>30 September 2015</b>	<b>31 December 2014</b>
Trade receivables (net of provision for impairment of RR 617 million and RR 631 million at 30 September 2015 and 31 December 2014)	9,502	5,436
Other accounts receivable (net of provision for impairment of RR 78 million and RR 5 million at 30 September 2015 and 31 December 2014)	231	678
<b>Trade and other financial receivables, net</b>	<b>9,733</b>	<b>6,114</b>
Advances to suppliers and prepayments	1,648	2,146
VAT recoverable	845	620
<b>Tax prepayments and advances issued</b>	<b>2,493</b>	<b>2,766</b>
<b>Total trade and other receivables, net</b>	<b>12,226</b>	<b>8,880</b>

**NOTE 8. CASH AND CASH EQUIVALENTS**

	<b>30 September 2015</b>	<b>31 December 2014</b>
Cash held in banks – Russian Roubles	227	2,135
Cash held in banks – other currencies	328	249
Short-term deposits – Russian Roubles	2,274	3,522
Short-term deposits – other currencies	6,094	7,803
<b>Total cash and cash equivalents</b>	<b>8,923</b>	<b>13,709</b>

**Slavneft Group****Selected Notes to the Consolidated Interim Condensed Financial Information (unaudited)***(in million of Russian Roubles, unless noted otherwise)***NOTE 9. NON-CURRENT AND CURRENT DEBT**

	Currency	<u>30 September 2015</u>	<u>31 December 2014</u>
JSC Alfa-Bank	RR	12,301	14,314
JSC ING Bank London branch	USD	11,052	26,694
JSC Raiffeisenbank	USD	9,943	8,446
OJSC Credit Bank of Moscow	RR	7,701	-
PJSC Bank Saint Petersburg	RR	7,308	649
JSC UniCreditbank	USD	6,531	10,816
LLC Expobank	RR	5,500	-
JSC Gazprombank	RR	4,000	4,000
PJSC Absolut Bank	RR	3,041	3,040
JSC BNP Paribas bank	USD	2,404	3,267
PJSC Rosbank	USD	2,208	3,001
JSC Natixis Bank	USD	2,208	3,000
PJSC Svyaz bank	RR	2,001	-
CJSC Commerzbank (Eurasia)	USD	1,657	1,408
SC Bank for Development and Foreign Economic Affairs (Vnesheconombank)	JPY	-	559
Less current portion		<u>(28,690)</u>	<u>(32,602)</u>
<b>Total non-current debt</b>		<b><u>49,165</u></b>	<b><u>46,592</u></b>

The interest rates for these borrowings vary from floating rate LIBOR +2.0% to LIBOR +3.25%. The interest rates of loans received in Russian Rouble vary from 12.50% to 15.50%.

The Group's non-current debt has restrictive covenants calculated based on the Consolidated Interim Condensed Financial Information on a quarter basis including, but not limited to, the requirement to maintain the following minimum ratios: Net debt/EBITDA, Debt/EBITDA, EBITDA/Interest expense. The Group was in compliance with these covenants based on its Consolidated Interim Condensed Financial Information as at the reporting date.

In the third quarter of 2015 due to the breach of provisions on long-term loan arrangements on maintaining turnover on accounts opened in JSC UniCredit Bank and JSC Alfa-Bank, non-current debt was classified as current debt in the amount of RR 4,765 million. On 27 October, 2015 the Group received confirmation letters from JSC UniCredit Bank and JSC Alfa-Bank that the penalties and the early withdrawal of the loans for non-fulfillment of these conditions would not be reclaimed.

The Group's short-term borrowings are secured by sales and related receivables.

**Current debt and current portion of non-current debt**

	<u>30 September 2015</u>	<u>31 December 2014</u>
Current loans – Russian Roubles	2,328	46
Current portion of non-current loans – Russian Roubles	6,252	113
Current loans – other currencies	2,977	11,573
Current portion of non-current loans – other currencies	22,438	32,489
<b>Total current debt and current portion of non-current debt</b>	<b><u>33,995</u></b>	<b><u>44,221</u></b>

**Slavneft Group****Selected Notes to the Consolidated Interim Condensed Financial Information (unaudited)***(in million of Russian Roubles, unless noted otherwise)***NOTE 10. DECOMMISSIONING AND ENVIRONMENTAL LIABILITIES**

	Three months ended 30 September 2015	Nine months ended 30 September 2015	Three months ended 30 September 2014	Nine months ended 30 September 2014
<b>Decommissioning and environmental provisions, opening balance (including current portion)</b>	<b>13,456</b>	<b>13,488</b>	<b>8,959</b>	<b>14,309</b>
Additions	82	268	105	386
Disposal	(118)	(459)	(401)	(738)
Change of cost, discount rate and period	(61)	(291)	-	(5,359)
Unwinding of the present value discount	198	551	101	166
<b>Decommissioning and environmental provisions, closing balance</b>	<b>13,557</b>	<b>13,557</b>	<b>8,764</b>	<b>8,764</b>
Less current portion	(675)	(675)	(922)	(922)
<b>Decommissioning and environmental provisions, non-current portion, closing balance</b>	<b>12,882</b>	<b>12,882</b>	<b>7,842</b>	<b>7,842</b>

**NOTE 11. ACCOUNTS PAYABLE**

	30 September 2015	31 December 2014
Trade payables (to suppliers, contractors)	10,707	14,264
Payables for purchased non-current assets	7,307	10,175
<b>Trade and other financial payables</b>	<b>18,014</b>	<b>24,439</b>
Other	-	114
<b>Non-financial payables</b>	<b>-</b>	<b>114</b>
<b>Total accounts payable</b>	<b>18,014</b>	<b>24,553</b>

**NOTE 12. TAXES PAYABLE**

	30 September 2015	31 December 2014
Value added tax	7,507	4,735
Mineral extraction tax	7,477	6,377
Excise	2,150	2,466
Property tax	955	960
Social payments	546	450
Income tax	334	51
Individual income tax	70	74
Other	75	79
<b>Total taxes payable</b>	<b>19,114</b>	<b>15,192</b>

**NOTE 13. OTHER CURRENT LIABILITIES**

	30 September 2015	31 December 2014
Accrual for bonus payments	1,049	605
Decommissioning and environmental provisions (current portion)	675	751
Accrual for vacation payments	584	632
Wages and salaries	420	450
Accrued liabilities	20	17
Other	293	239
<b>Total other current liabilities</b>	<b>3,041</b>	<b>2,694</b>

**Slavneft Group****Selected Notes to the Consolidated Interim Condensed Financial Information (unaudited)***(in million of Russian Roubles, unless noted otherwise)***NOTE 14. INCOME TAX**

The Group is taxable in various jurisdictions within the Russian Federation and the Republic of Belarus. The Group is subject to a statutory tax rate of 20% in Russian and 18% in Belarus jurisdictions.

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the nine months ended 30 September 2015 is 21.55% (the estimated tax rate for the nine months ended 30 September 2014 was 20.95%). The estimated average annual tax rate increased because of the decline of investment tax credits.

The components of income taxes were as follows:

	<b>Three months ended 30 September 2015</b>	<b>Nine months ended 30 September 2015</b>	<b>Three months ended 30 September 2014</b>	<b>Nine months ended 30 September 2014</b>
Current income tax expense	547	2,739	346	2,591
Deferred income tax (benefit)/expense	(167)	2,197	(742)	(486)
<b>Total income tax expense/(benefit)</b>	<b>380</b>	<b>4,936</b>	<b>(396)</b>	<b>2,105</b>

**NOTE 15. REVENUE**

	<b>Three months ended 30 September 2015</b>	<b>Nine months ended 30 September 2015</b>	<b>Three months ended 30 September 2014</b>	<b>Nine months ended 30 September 2014</b>
Crude oil	45,382	148,406	41,666	133,642
Processing services	7,507	20,918	6,748	18,793
Other sales (mainly oilfield services)	895	3,796	909	3,512
Oil products and associated gas	170	516	118	364
<b>Total revenue</b>	<b>53,954</b>	<b>173,636</b>	<b>49,441</b>	<b>156,311</b>

**NOTE 16. TAXES OTHER THAN INCOME TAX**

Taxes other than income tax were as follows:

	<b>Three months ended 30 September 2015</b>	<b>Nine months ended 30 September 2015</b>	<b>Three months ended 30 September 2014</b>	<b>Nine months ended 30 September 2014</b>
Mineral extraction tax	23,196	74,409	23,166	71,119
Property tax	983	2,926	900	2,666
Social payments	552	1,969	512	1,780
Other	45	280	62	218
<b>Total taxes other than income tax</b>	<b>24,776</b>	<b>79,584</b>	<b>24,640</b>	<b>75,783</b>

**Slavneft Group****Selected Notes to the Consolidated Interim Condensed Financial Information (unaudited)***(in million of Russian Roubles, unless noted otherwise)***NOTE 17. FINANCE INCOME AND COSTS**

	<b>Three months ended 30 September 2015</b>	<b>Nine months ended 30 September 2015</b>	<b>Three months ended 30 September 2014</b>	<b>Nine months ended 30 September 2014</b>
Interest income	457	1,432	226	1,024
Other income	22	152	-	38
<b>Total finance income</b>	<b>479</b>	<b>1,584</b>	<b>226</b>	<b>1,062</b>
Interest expense	(1,130)	(3,167)	(94)	(362)
Unwinding of discount on decommissioning and environmental liabilities	(198)	(551)	(101)	(166)
Expenses on pension liabilities	(33)	(100)	(32)	(95)
Bank commissions and charges	(17)	(82)	(10)	(43)
Other	1	-	-	-
<b>Total finance costs</b>	<b>(1,377)</b>	<b>(3,900)</b>	<b>(237)</b>	<b>(666)</b>
Foreign exchange gain	146	16,757	-	3,345
Foreign exchange loss	(6,166)	(22,556)	(7,617)	(12,606)
<b>Total foreign exchange loss</b>	<b>(6,020)</b>	<b>(5,799)</b>	<b>(7,617)</b>	<b>(9,261)</b>
<b>Total finance costs, net</b>	<b>(6,918)</b>	<b>(8,115)</b>	<b>(7,628)</b>	<b>(8,865)</b>

**NOTE 18. RELATED PARTY TRANSACTIONS**

For the purposes of this Consolidated Interim Condensed Financial Information, parties are generally considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The Group's principal related parties for the nine months ended 30 September 2015 were the Primary Shareholders (Note 1) – Rosneft Oil Company and Gazprom Neft Group, and their related entities.

Remuneration of key management personnel of the Group (members of the Company's Board of Directors and the Group Management Board) was as follows:

	<b>Three months ended 30 September 2015</b>	<b>Nine months ended 30 September 2015</b>	<b>Three months ended 30 September 2014</b>	<b>Nine months ended 30 September 2014</b>
Short-term employee benefits	58	173	37	218
Long-term bonus scheme and other long-term employee benefits	3	3	-	80
<b>Total</b>	<b>61</b>	<b>176</b>	<b>37</b>	<b>298</b>



**Slavneft Group****Selected Notes to the Consolidated Interim Condensed Financial Information (unaudited)***(in million of Russian Roubles, unless noted otherwise)***NOTE 18. RELATED PARTY TRANSACTIONS (CONTINUED)**

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

<b>Customer</b>	<b>Description</b>	<b>Three months ended</b>	<b>Nine months ended</b>	<b>Three months ended</b>	<b>Nine months ended</b>
		<b>30 September 2015</b>	<b>30 September 2015</b>	<b>30 September 2014</b>	<b>30 September 2014</b>
Entities related to Rosneft Oil Company	Crude oil	22,688	74,114	20,828	66,706
Entities related to Gazprom Neft Group	Crude oil	22,688	74,114	20,828	66,706
Entities related to Rosneft Oil Company	Processing services	3,753	10,459	3,374	9,396
Entities related to Gazprom Neft Group	Processing services	3,753	10,459	3,374	9,396
Other	Oil products and other	795	2,774	768	2,286
<b>Total</b>		<b>53,677</b>	<b>171,920</b>	<b>49,172</b>	<b>154,490</b>

For the nine months ended 30 September 2015, the Group incurred operating expenses with related parties representing purchases in the amount of RR 312 million (for the nine months ended 30 September 2014 – RR 255 million).

Cash and cash equivalents with banks which are the related parties were as follows:

	<b>30 September 2015</b>	<b>31 December 2014</b>
Entities related to Gazprom Neft Group	129	1
<b>Total</b>	<b>129</b>	<b>1</b>

Borrowings from related parties were as follows:

	<b>30 September 2015</b>	<b>31 December 2014</b>
Entities related to Gazprom Neft Group	4,000	4,000
<b>Total</b>	<b>4,000</b>	<b>4,000</b>

Receivables from related parties were as follows:

	<b>30 September 2015</b>	<b>31 December 2014</b>
Entities related to Rosneft Oil Company	3,741	1,645
Entities related to Gazprom Neft Group	3,445	1,692
Other	64	70
<b>Total</b>	<b>7,250</b>	<b>3,407</b>

Accounts payable to related parties were as follows:

	<b>30 September 2015</b>	<b>31 December 2014</b>
Entities related to Gazprom Neft Group	1,744	2,957
Entities related to Rosneft Oil Company	1,199	1,135
Other	182	196
<b>Total</b>	<b>3,125</b>	<b>4,288</b>

Dividends payable to Shareholders were as follows:

	<b>30 September 2015</b>	<b>31 December 2014</b>
Entities related to Gazprom Neft Group	22.5	22.5
Entities related to Rosneft Oil Company	22.5	22.5
<b>Total</b>	<b>45</b>	<b>45</b>

**NOTE 19. CONTINGENCIES AND COMMITMENTS**

**Capital expenditure commitments**

The Group has approved contractual capital expenditure commitments for construction and fixed assets acquisition as of 30 September 2015 in the amount of RR 11,247 million (31 December 2014 – RR 7,979 million). The increase of contractual capital expenditure commitments for construction is due to the development of oil fields.

**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.

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, which 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. Management has implemented internal procedures to be in compliance with the new transfer pricing legislation. Management believes that its pricing methodology is in compliance with the transfer pricing legislation and 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 of the Group's transfer prices cannot be reliably estimated; however, it may be significant to the financial conditions and/or the overall operations of the Group.

**NOTE 19. CONTINGENCIES AND COMMITMENTS (CONTINUED)**

**Operating environment**

The Russian Federation displays certain characteristics of an emerging market. Its economy is particularly sensitive to oil and gas prices. Tax, currency and customs legislation is subject to varying interpretations and contributes to the challenges faced by companies operating in the Russian Federation.

In 2014 the U.S., the European Union and certain other countries and international organisations enacted sanctions on the Russian energy sector that partially apply to the Group. The sanctions package prohibits the provision of debt financing for a number of Russian energy companies and banking institutions, including the Primary Shareholders of the Company. More detailed analysis of the sanctions was disclosed in the Consolidated Financial Statements of the Group for 2014 year. At September 30, 2015, the sanctions were amended slightly and extended.

Management believes it is taking all necessary measures to support the sustainability of development of the Group's business in the current business and economic environment.

**NOTE 20. FINANCIAL RISK MANAGEMENT**

In the normal course of its operations, the Group is exposed to market (including foreign currency, interest rate and commodity price), credit and liquidity risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Management Board and the central treasury department on a monthly basis and more often when needed. The Management Board jointly with Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign currency risk, and interest rate risk.

**Market risk**

The Group is exposed to market price movements relating to changes in commodity prices such as crude oil, gas condensate, foreign currency exchange rates, interest rates and other indices that could adversely affect the value of the Group's financial assets, liabilities or expected future cash flows. The primary objective of mitigating these market risks is to manage and control risk exposure, while optimizing the return on risk. More detailed analysis of the market risk was disclosed in the Consolidated Financial Statements of the Group for 2014 year.

**Foreign currency risk**

Foreign currency risk is the risk that the financial results of the Group will be adversely impacted by changes in exchange rates to which the Group is exposed.

**Slavneft Group**
**Selected Notes to the Consolidated Interim Condensed Financial Information (unaudited)**
*(in million of Russian Roubles, unless noted otherwise)*
**NOTE 20. FINANCIAL RISK MANAGEMENT (CONTINUED)**

The Group has the following financial assets and financial liabilities denominated in foreign currencies:

	30 September 2015					Subtotal for foreign currency	Total
	RUR	USD	EURO	JPY	BYR		
<b>Current assets</b>							
Trade and other accounts receivable	8,426	-	1,306	-	1	1,307	9,733
Cash and cash equivalents	2,501	5,676	51	-	695	6,422	8,923
Loans receivable	1	-	-	-	-	-	1
<b>Non-current liabilities</b>							
Non-current debt	(35,601)	(13,564)	-	-	-	(13,564)	(49,165)
<b>Current liabilities</b>							
Current debt	(8,580)	(25 231)	(184)	-	-	(25,415)	(33,995)
Trade and other financial payables	(16,494)	(9)	(1,503)	(1)	(7)	(1,520)	(18,014)
<b>Net exposure</b>	<b>(49,747)</b>	<b>(33,128)</b>	<b>(330)</b>	<b>(1)</b>	<b>689</b>	<b>(32,770)</b>	<b>(82,517)</b>

	31 December 2014					Subtotal for foreign currency	Total
	RUR	USD	EURO	JPY	BYR		
<b>Current assets</b>							
Trade and other accounts receivable	4,842	1	1,270	-	1	1,272	6,114
Cash and cash equivalents	5,657	6,690	36	-	1,326	8,052	13,709
Loans receivable	2	-	-	-	-	-	2
<b>Non-current liabilities</b>							
Non-current debt	(21,891)	(24,701)	-	-	-	(24,701)	(46,592)
<b>Current liabilities</b>							
Current debt	(159)	(43,354)	(149)	(559)	-	(44,062)	(44,221)
Trade and other financial payables	(23,032)	(2)	(1,400)	-	(5)	(1,407)	(24,439)
<b>Net exposure</b>	<b>(34,581)</b>	<b>(61,366)</b>	<b>(243)</b>	<b>(559)</b>	<b>1,322</b>	<b>(60,846)</b>	<b>(95,427)</b>

A 20% change in foreign exchange rates at the reporting date would have following effect on pre-tax profit:

	Nine months ended 30 September 2015				Nine months ended 30 September 2014			
	USD	EURO	JPY	BYR	USD	EURO	JPY	BYR
Effect on pre-tax profit	6,626	66	-	138	10,815	65	173	247

**Interest rate risk**

Interest rate risk is the risk that changes in interest rates will adversely impact the financial results of the Group.

The Group's interest rate risk arises primarily from non-current debt. The Group's debt at variable interest rates is primarily denominated in USD. Borrowings at variable interest rates expose the Group to a cash flow interest rate risk.

## Slavneft Group

### Selected Notes to the Consolidated Interim Condensed Financial Information (unaudited)

(in million of Russian Roubles, unless noted otherwise)

#### NOTE 20. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

	<b>30 September 2015</b>	<b>31 December 2014</b>
Bank deposits	8,368	11,325
Non-current debt	(15,661)	(21,891)
Current debt	(6,303)	(718)
<b>Fixed rate financial instruments (net)</b>	<b>(13,596)</b>	<b>(11,284)</b>
Non-current debt	(33,504)	(24,701)
Current debt	(27,307)	(43,504)
<b>Variable rate financial instruments</b>	<b>(60,811)</b>	<b>(68,205)</b>

At 30 September 2015 and 31 December 2014, the Group's risk policy does not provide for any interest risk hedging.

#### 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 minimises its exposure to this risk by sale on credit to customers after rigid credit approval procedures.

The Group is dependent on a limited number of customers related to Primary Shareholders. The Group's top trade debtors are entities associated with the Primary Shareholders: Rosneft Oil Company and Gazprom Neft PJSC. And so the credit quality of trade receivables not impaired at 30 September 2015 is not a significant risk as the debtors (Primary Shareholders and other than Primary Shareholders) have no history of defaults. Disclosure regarding trade receivables is presented in Note 7. The carrying amount of financial assets represents the maximum credit exposure.

#### Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle its financial liabilities as they fall due. During the nine months ended 30 September 2015, global and Russian capital markets continued to experience volatility and significant fluctuation of Russian Rouble against USD and Euro.

At 30 September 2015 the Group has a net current liability position of RR 45,815 million (31 December 2014 – RR 57,799 million). As a result of the nine months ended 30 September 2015 operations, the Group recorded a net profit before income tax of RR 22,906 million (for the nine months ended 30 September 2014 – RR 10,050 million). Cash flows from operations for the nine months ended 30 September 2015 were positive – RR 46,643 million (for the nine months ended 30 September 2014 – RR 41,814 million). As of 30 September 2015 the Group has an equity to total asset ratio of 51% (31 December 2014 – 47%).

The central treasury department of the Group ensures flexibility in funding by maintaining availability of credit line facilities. The unused portion of committed credit lines at 30 September 2015 totalled RR 3,195 million (all committed credit lines at 31 December 2014 were totally used). The unused portion of uncommitted credit lines at 30 September 2015 totalled RR 5,908 million (31 December 2014 - RR 5,470 million). At 30 September 2015 the Group has to repay RR 33,995 million of short-term borrowings. As of the date of this Consolidated Interim Condensed Financial Information, the Group has received offers from Russian banks to fund the entirety of the budgeted new/refinanced loans at market interest rates in Roubles.

The Group expects that the major sources of the Group's liquidity in 2015 will be cash generated from operations and additional financing in order to refinance the existing loans.

**Slavneft Group****Selected Notes to the Consolidated Interim Condensed Financial Information (unaudited)**

*(in million of Russian Roubles, unless noted otherwise)*

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**NOTE 20. FINANCIAL RISK MANAGEMENT (CONTINUED)**

The ultimate controlling party of the Group is the Government of the Russian Federation. Currently, along with the development of oil and gas deposits on the shelf, the development of oil and gas in Eastern Siberia (Krasnoyarsk region mainly) is a priority strategy of development of the energy sector of the Russian Federation. In this regard, Management of the Group considers development of the field “Kuyumbinskoye” as a key strategic project for the Group. The Group is included into the Russian Government’s listing of strategically important entities issued by Government Commission on Sustainable Development of the Russian economy.

Management of the Group continues to execute actions on improvement of liquidity as discussed in the Consolidated Financial Statements of the Group for 2014 year.

**NOTE 21. FAIR VALUE FOR FINANCIAL INSTRUMENTS****Fair Value Measurement**

There were no transfers between the levels of the fair value hierarchy during the period. There are no significant assets or liabilities measured at fair value categorised within Level 1 of the fair value hierarchy. Borrowings are within Level 2 of the fair value hierarchy, accounts receivable and payable are within Level 3 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 debt.** Loan arrangements have variable interest rates that reflect the currently available terms for a similar debt.

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

The fair value of current and non-current debt differs from its carrying value and amounts to RR 78,092 million as at 30 September 2015 (31 December 2014: RR 75,568 million).

**NOTE 22. DIVIDENDS**

During the nine months ended 30 September 2015 and 30 September 2014 dividends in the amount of RR 4 million and RR 11,903 million respectively were paid to the Primary Shareholders.

During the nine months ended 30 September 2015 and 30 September 2014 dividends in the amount of RR 13 million and RR 4 million respectively were paid by the subsidiaries in favour of the minority shareholders.

No dividends were declared by the Group during the nine months ended 30 September 2015, or up to the date of issuance of this Consolidated Interim Condensed Financial Information.

**Slavneft Group****Selected Notes to the Consolidated Interim Condensed Financial Information (unaudited)***(in million of Russian Roubles, unless noted otherwise)***NOTE 23. NON-CONTROLLING INTEREST**

The table below presents information regarding subsidiaries that are not wholly owned by the Group (non-controlling interest – NCI) as at 30 September 2015 and as at 31 December 2014.

Subsidiaries	Core activity	30 September 2015		Nine months ended
		NCI share, %	NCI in the net assets	30 September 2015 NCI in the net comprehensive income
OAo Slavneft-Megionneftegaz	Oil and gas development and production	43.58%	49,802	4,299
OAo Slavneft Yaroslavnfteorgsintez *	Petroleum refining	60.17%	25,687	3,206
OAo Ob’Neftegazgeologiya	Oil and gas development and production	19.76%	1,806	28
OOO MUBR	Field survey and exploration	43.58%	1,070	93
OAo Slavneft-Megionneftegazgeologiya	Oil and gas development and production	5.28%	193	(40)
OOO MegionErgoNef’t	Field survey and exploration	43.58%	141	21
OOO Megion Geologiya	Field survey and exploration	11.87%	(67)	9
OOO Sobol’	Oil and gas development and production	16.31%	(38)	(2)
Other	-		11	(3)
<b>Total</b>			<b>78,605</b>	<b>7,611</b>

Subsidiaries	Core activity	31 December 2014		Nine months ended
		NCI share, %	NCI in the net assets	30 September 2014 NCI in the net comprehensive income
OAo Slavneft-Megionneftegaz	Oil and gas development and production	43.58%	45,503	1,667
OAo Slavneft Yaroslavnfteorgsintez *	Petroleum refining	60.17%	22,481	2,508
OAo Ob’Neftegazgeologiya	Oil and gas development and production	19.76%	1,778	29
OOO MUBR	Field survey and exploration	43.58%	977	80
OAo Slavneft-Megionneftegazgeologiya	Oil and gas development and production	5.28%	233	(26)
OOO MegionErgoNef’t	Field survey and exploration	43.58%	120	14
OOO Megion Geologiya	Field survey and exploration	11.87%	(76)	74
OOO Sobol’	Oil and gas development and production	16.31%	(36)	(15)
Other	-		24	(87)
<b>Total</b>			<b>71,004</b>	<b>4,244</b>

**Slavneft Group****Selected Notes to the Consolidated Interim Condensed Financial Information (unaudited)**

*(in million of Russian Roubles, unless noted otherwise)*

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**NOTE 23. NON-CONTROLLING INTEREST (CONTINUED)**

\* - The voting rights of the Group comprise 39.83% as of 30 September 2015 and 31 December 2014. No dividends were declared by the shareholders of OAO Slavneft Yaroslavnefteorgsintez during the annual general meetings held on 20 June 2014. The similar decision was taken by the shareholders of OAO Slavneft Yaroslavnefteorgsintez on 18 June 2015. In this case, the voting rights of the Group did not change and comprise 39.83% as of 30 September 2015. The management have concluded that the Group still controls OAO Slavneft Yaroslavnefteorgsintez, even though it holds less than half of the ownership interest of this subsidiary. The Primary Shareholders who have the majority of the remaining share (together 54.97%) have confirmed to the Group that there has been no effective change, nor is one expected, in the ownership nor any change in how the subsidiary is controlled and operated.

The Group's Primary Shareholders hold financial interests in a number of the Group's subsidiaries.

The share of the Primary Shareholders in non-controlling interest of the Group comprises the following amounts: non-controlling interest in the Consolidated Interim Financial Statements as of 30 September 2015 and 31 December 2014 includes RR 71,536 million and RR 64,574 million respectively, attributable to the Primary Shareholders' interests.

Consolidated Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the nine months ended 30 September 2015 and 2014 comprises RR 6,961 million and RR 3,898 million as profit respectively, attributable to the Primary Shareholders' interest.

**NOTE 24. EVENTS AFTER THE REPORTING PERIOD**

Events after the reporting period have been evaluated through 30 October 2015, the date of issuance of this Consolidated Interim Condensed Financial Information. No significant events were identified.