

**Recommendations of the Board of directors of Rosneft to the annual general shareholders' meeting (based on results of 2007) on allocation of profits, including the amounts, dates and mode of payment of the dividends for 2007**

1. Approve the following allocation of Rosneft profits for the year 2007:

	mln rub
<b>1. Profit before tax</b>	<b>242 340.4</b>
<b>2. Deferred tax assets</b>	<b>1 107.2</b>
<b>3. Deferred tax liabilities</b>	<b>(3 235.2)</b>
<b>4. Income tax and similar mandatory payments</b>	<b>(78 190.7)</b>
<b>5. Net profit</b>	<b>162 021.7</b>
<b>6. Expenditures from profit</b>	<b>162 021.7</b>
including:	
<b>6.1. for dividend payments</b>	<b>16 957.1</b>
	<i>(10.47% of net profit)</i>
out of which on shares held by OAO ROSNEFTEGAZ	12 745.3
<b>6.2. For investments, industrial and social development of Rosneft</b>	<b>145 064.6</b>
	<i>(89.53% of net profit)</i>

2. declare dividends based on results of the Company for 2007 in cash totaling 1.60 rubles per one common share of the 1 kopek nominal value for a total amount 16 957 084 507,20 rubles.  
set the dividend payment period - up until 31 December 2008.

**Information on availability of preconditions for payment of dividends on Rosneft shares for 2007**

Rosneft meets the preconditions for declaring dividends on Company shares for 2007 and for payment of such dividends in accordance with article 43 of the Federal law "On joint-stock companies", based on the expectation that:

Before a decision on payment of dividends is made:

- The charter capital of Rosneft shall remain fully paid
- Rosneft will not be buying back shares in accordance with article 76 of the Federal law "On joint-stock companies";

As of the date of the decision on payment of dividends and as of the date of the payment of dividends:

- Rosneft will not be meeting any insolvency (bankruptcy) tests, as dictated by the law of the Russian Federation on insolvency (bankruptcy), and this will not happen as a result of such dividend payments;
- The net asset value of Rosneft will not be lower than its charter capital and the reserve fund and will not fall below this value as a result of passing a decision on payment of dividends and the payment of dividends (*as of 31.12.2007, the net asset value of Rosneft exceeded its charter capital and the reserve fund by 436 043 307 thousand rubles*).