

**OPINION of the Internal Audit Commission
on the results of the audit of the Annual Accounting Statements
of OJSC Rosneft Oil Company**

March 26, 2010

Moscow

Internal Audit Commission of OJSC Rosneft Oil Company, composed of:

- A.N. Kobzev - Chairman of the Internal Audit Commission;
- T.V. Fisenko, S.M. Ozerov, A.S. Yugov, I.F. Korovkina - members of the Internal Audit Commission.;

acting by virtue of the powers defined by the Federal law On Joint-Stock Companies, Charter of OJSC Rosneft Oil Company, Regulations On Internal Audit Commission of OJSC Rosneft Oil Company (approved by the General Meeting of Shareholders on June 19, 2009), prepared this opinion on the results of the audit of financial and business activities of OJSC Rosneft Oil Company in 2009.

In the course of the audit the commission considered:

- annual accounting statements of OJSC Rosneft Oil Company for 2009;
- accounting policy of OJSC Rosneft Oil Company for the purposes of financial and tax accounting for 2009;
- opinion of the external auditor - LLC ROSEXPERTIZA, certifying reliability of the accounting statements of OJSC Rosneft Oil Company for 2009;
- other documents.

The annual accounts of OJSC Rosneft Oil Company consist of the following forms:

- Balance sheet, form No. 1;
- Profit & loss statement, form No. 2;
- Capital changes statement, form No. 3;
- Cash flow statement, form No. 4;
- Appendix to the balance sheet, form No. 5;
- Explanatory note (all the reports are hereinafter collectively referred to as 'the financial (accounting) statements').

The goal of the Internal Audit Commission was to assess the accounting statements from the point of view of reliability of the data contained therein, as well as to inform the participants (shareholders) of OJSC Rosneft Oil Company of any facts of infringements of the procedure of accounting and presentation of financial statements, as established by the laws of the Russian Federation and internal regulations.

The audit was planned and performed in such a way as to express an unprejudiced opinion as to the presence or absence of material distortions in the financial statements and included auditing thereof on a sample basis, confirming the numeric data and explanations contained in the financial statements.

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

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

- Federal Law 'On Joint-Stock Companies' of 26.12.1995 No. 208-FZ ;
- Federal Law 'On Accounting' of 21.11.1996 No. 129-FZ ;
- Rules of Accounting 'Accounts of an Organization' PBU 4/99 approved by Order of the RF Ministry of Finance of 06.07.1999 No. 43n;
- Rules of Accounting and Reporting in the Russian Federation, approved by Order of the RF Ministry of Finance of 29.07.1998 No. 34n;
- Regulations 'On Internal Audit Commission of OJSC Rosneft Oil Company', approved by the General Meeting of Shareholders on 19.06.2009.

The audit was performed on a sample basis and included study of the index numbers contained in the financial (accounting) statements, disclosure of information on financial and economic activity, compliance with accounting principles and rules employed in the process of preparing financial (accounting) statements.

The audit has established the following:

1. Change in opening balances of the balance sheet (form 1)

According to the changes in the accounting policy and in connection with introduction of a new profit tax rate, the opening balances of the balance sheet have been corrected to ensure comparability of the parameters contained in the accounts:

thousand rubles

	No.	As of 31.12.08	Changes	As of 01.01.09	Explanation
ASSETS					
Construction in progress	130	72,484,463	+ 38,705	72,523,168	According to the change in the accounting policy as to recognition of deferred costs, the costs not attributed to deferred costs have been reclassified
Long-term financial investments	140	554,016,444	-1,577,862	552,438,582	According to the change in the accounting policy, part of the long-term financial investments (line 140) have been transferred from to line 250 (Short-term financial investments)
Deferred tax assets	145	1,223,010	- 196,145	1,026,865	
Other long-term assets	150	944,343	-1,414	942,929	According to the change in the accounting policy as to recognition of deferred costs, the costs not attributed to deferred costs have been reclassified
Deferred costs	216	2,711,261	-76,044	2,635,217	According to the change in the accounting policy as to recognition of deferred costs, the costs not attributed to deferred costs have been reclassified
Accounts receivable, falling due after more than 12 months after the reporting date	230	890,218	-408	889,810	According to the change in the accounting policy, the interests on financial investments have been transferred from line 230 "Accounts receivable, falling due after more than 12 months after the reporting date" to line 240 "Debts receivable, falling due within 12 months after the reporting date"
Accounts receivable, falling due within 12 months after the reporting date	240	148,097,302	+ 408	148,097,710	
Short-term financial investments	250	249,865,116	+ 1,577,862	251,442,978	According to the change in the accounting policy, part of the long-term financial investments (line 140) have been transferred from to line 250 (Short-term financial investments)
TOTAL			-234,898		
LIABILITIES					
Retained profits of previous years	460	447,119,480	+ 626,627	447,746,107	
<i>Including:</i>			-31,063		According to the change in the accounting policy as to recognition of deferred costs, the costs not attributed to deferred costs have been reclassified
			+ 657,690		In connection with introduction of a new profit tax rate as of January 01, 2009 (change from 24% to 20%), the amount of balances of deferred tax assets and the deferred tax liabilities have been

					recalculated: increase in line 460 "Retained profits of previous years" and reduction in lines 145 "Deferred tax assets" and 515 "Deferred tax liabilities"
Loans and credits (long-term)	510	463,218,187	- 128,087,122	335,131,065	
<i>Including:</i>			- 128,191,124		According to the change in the accounting policy, the debts under obtained loans and credits have been transferred from line 510 "Loans and credits" to line 610 "Loans and credits" (short-term)
			+ 104,002		According to the change in the accounting policy, the amount of own long-term promissory notes has been transferred from line 520 "Other long-term liabilities" to line 510 "Loans and credits"
Deferred tax liabilities	515	5,169,153	- 861,525	4,307,628	In connection with introduction of a new profit tax rate as of January 01, 2009 (change from 24% to 20%), the amount of balances of deferred tax liabilities have been recalculated: increase in line 460 "Retained profits of previous years" and reduction in line 515 "Deferred tax liabilities"
Other long-term liabilities	520	52,790,837	- 104,002	52,686,835	According to the change in the accounting policy, the amount of own long-term promissory notes has been transferred from line 520 "Other long-term liabilities" to line 510 "Loans and credits"
Loans and credits (short-term)	610	159,336,378	+ 174,755,959	334,092,337	
<i>Including:</i>			+ 128,191,124		According to the change in the accounting policy, the debts under obtained loans and credits have been transferred from line 510 "Loans and credits" to line 610 "Loans and credits" (short-term)
			+ 46,564,835		According to the change in the accounting policy, the amount of own short-term promissory notes has been transferred from line 660 "Other short-term liabilities" to line 610 "Loans and credits"
Other short-term liabilities	660	46,564,835	- 46,564,835		According to the change in the accounting policy, the amount of own short-term promissory notes has been transferred from line 660 "Other short-term liabilities" to line 610 "Loans and credits"
TOTAL			-234,898		

2. *Events after the reporting date*

There have been no events after the reporting date, being subject to reflection in the accounts for 2009.

3. *Contingent facts of business activities*

1. On 19.09.2006 the International Commercial Arbitration Court of the RF Chamber of Commerce & Industry (MKAS of TPP RF) ordered to collect from OJSC Yuganskneftegaz (predecessor of OJSC Rosneft Oil Company) in 4 lawsuits in favor of Yukos Capital S.a.r.l. the debts under 4 loan agreements: 11,233,000.0 thousand rubles - principal amount; 1,702,858.5 thousand rubles - interests charged; 857,507.26 US dollars - arbitration charges and legal fees. OJSC Rosneft Oil Company applied for cancellation of the decisions made by MKAS of TPP RF to arbitration court. By the Decisions of the Arbitration Court of Moscow of 23.05.2007, confirmed by the Determinations of the Federal Arbitration Court of the Moscow District of 13.08.2007, the Decisions of the International Commercial Arbitration Court of the TPP RF of 19.09.2006 were cancelled. By the Determinations of the Supreme Arbitration Court of the Russian Federation of 10.12.2007, Yukos Capital S.a.r.l. was refused in transfer of the cases to the Presidium of the Supreme Arbitration Court of the Russian Federation for retrial of the said judicial acts of arbitration courts by way of supervision.

The maturity of the loans according to the terms of the loan agreements is 31.12.2007.

A shareholder of OJSC Rosneft Oil Company lodged with the Arbitration Court of Moscow an suit against OJSC Rosneft Oil Company and Yukos Capital S.a.r.l., in which he requested to recognize the loan agreements void. Decision under the action is expected to be made in the forthcoming reporting period.

In turn, Yukos Capital S.a.r.l. lodged an application with a court in the Netherlands for confirmation and enforcement of the said Decisions of the International Commercial Arbitration Court of the TPP RF. The court refused in satisfaction of the said application. On 13.01.2009, the Court of Appeal of Amsterdam considered an appeal from Yukos Capital S.a.r.l. against the said decision on refusal in enforcement of the Decisions of MKAS of TPP RF in the Netherlands.

On 28.04.2009 the Amsterdam Court of Appeal made the decision on cancellation of the decision of the court of primary jurisdiction of Amsterdam and on enforcement of the decisions made by MKAS of TPP RF within the territory of the Netherlands. On 29.06.2009 the Company filed an appeal to the Supreme Court of the Netherlands; on 29.09.2009 Yukos Capital S.a.r.l. presented its reply to the said appeal. The documents submitted by the parties will be considered by the Supreme Court of the Netherlands in 2010.

Besides, Yukos Capital S.a.r.l. applied to the US federal district court in the city of New York with a claim against OJSC Rosneft Oil Company for confirmation and enforcement of the decisions of MKAS of TPP RF and/or the decisions of the Amsterdam Court of Appeal of 28.04.2009 in the USA. OJSC Rosneft Oil Company lodged a petition for rejection of the application from Yukos Capital S.a.r.l., all procedural documents within the framework of consideration of which should be sent to the court by 05.03.2010.

2. In May 2007, the court of Amsterdam satisfied the application from Glendale Group Limited for imposition of injunction arrest on the money funds and property, which Yukos Finance B.V. owned and had to transfer to OJSC Rosneft Oil Company within the framework of the existing or future legal relations between them. The said application was lodged with the purpose of securing the claim from Glendale Group Limited to OJSC Rosneft Oil Company on the grounds of promissory notes issued by OJSC Yuganskneftegaz in 2003 in the amount of approximately 130 million Euros, and held at present by Glendale Group Limited. In March 2009, pursuant to an application from Glendale Group Limited, injunction arrest was also imposed on the stocks in the West Kamchatka Holding B.V." (the Netherlands) held by OJSC Rosneft Oil Company. In October 2008, OJSC Rosneft Oil Company lodged a petition for the lack of jurisdiction of the court of the Netherlands over the dispute, which petition was rejected on 13.05.2009. Then, OJSC Rosneft Oil Company lodged a petition for the claimant to produce the promissory notes. Decision under the said petition, as well as consideration of the dispute in essence, are expected in the new reporting period.
3. In the reporting period, OJSC Rosneft Oil Company's applications were under consideration in arbitration courts of different instances, concerning challenging the decisions made by tax authorities, which had rejected the Company's request for reimbursement of value-added tax in the amount of 5,460.6 million rubles. The Company's actions for the amount of 669.6 million rubles were supported by arbitration courts, but were appealed against by the tax authorities in higher judicial instances (or may be appealed against in the forthcoming reporting period). OJSC Rosneft Oil Company's claims in the amount of 1,971.7 million rubles were not supported by arbitration court, nevertheless, the Company appealed against the negative judicial acts. Claims for the amount of 2,819.2 million rubles were not considered in essence in the reporting period.

4. The decisions made by tax authorities proceeding from the results of field and office tax checks of OJSC Rosneft Oil Company for the total amount of 1,267.5 million rubles are also challenged in a judicial order. The actions are under consideration in an arbitration court of primary jurisdiction; decisions on the said claims will be made in the forthcoming reporting period.
5. On 25.07.2008 the Administration of the Federal Antimonopoly Service of Russia for the Irkutskaya Oblast (Irkutsk UFAS) made a decision and issued an order on infringement of the antimonopoly laws by OJSC Rosneft Oil Company. On 22.09.2008, based on the said decision, Irkutsk UFAS made a determination on imposing an administrative penalty on OJSC Rosneft Oil Company in the amount of 229 million rubles. The said Decision, Order and Determination of Irkutsk UFAS were challenged by the Company in a judicial order.

OJSC Rosneft Oil Company's claims as to challenging the decision and order of the antimonopoly authority were not supported by arbitration courts of the primary and appeal instances. OJSC Rosneft Oil Company plans to challenge the judicial acts negative for the Company in an appeal order.

The case of challenging the Determination on imposing an administrative penalty was suspended till coming of the court decision under the case of challenging the decision and order of 25.07.2008 into legal effect. At present, proceedings under the case have been renewed. At the date of preparation of the accounts, the determination of Irkutsk UFAS on imposing an administrative penalty on the Company in the amount of 229 million rubles has not come into legal effect.

On 28.10.2008, the Federal Antimonopoly Service of Russia made a decision and issued an order on infringement by OJSC Rosneft Oil Company of the antimonopoly laws, which were challenged in a judicial order.

On 24.12.2008, based on the decision and order of 28.10.2008, the Federal Antimonopoly Service of Russia made a determination on imposing an administrative penalty in the amount of 1,508.7 million rubles on OJSC Rosneft Oil Company for infringement of the antimonopoly laws, which was also appealed against by OJSC Rosneft Oil Company in a judicial order. At the date of preparation of these accounts, the said cases have not been considered by courts in essence; the determination on imposing a penalty has not come into legal effect.

On 29.07.2009, the Federal Antimonopoly Service of Russia made a decision and issued an order under the case on infringement of the antimonopoly laws by OJSC Rosneft Oil Company, which were challenged in a judicial order.

27.10.2009, based on the decision and order of 29.07.2009, the Federal Antimonopoly Service of Russia made a determination on imposing an administrative penalty in the amount of 5.3 billion rubles on OJSC Rosneft Oil Company for infringement of the antimonopoly laws, which were also appealed against by OJSC Rosneft Oil Company in a judicial order. At the date of preparation of these accounts, the said cases have not been considered by courts in essence; the determination on imposing a penalty has not come into legal effect.

4. *State of accounting and reliability of the accounts for 2009*

The state of accounting in OJSC Rosneft Oil Company meets in all essential aspects the requirements of Federal Law of 21.11.1996 No. 129-FZ "On Accounting". The methods of accounting meet the laws of the Russian Federation, corporate norms and acts. The principles and methods of accounting have been fixed in the Accounting Policy of OJSC Rosneft Oil Company.

The changes in the rules and standards of maintenance of accounting and preparation of accounts are in general reflected in accounting and reporting in the Company.

In the course of the audit of the accounts, the Internal Audit Commission considered the compliance of the Company with the current laws of the Russian Federation in effecting financial and business operations and reflection thereof in accounting with the purpose of revealing possible misrepresentations in the accounts.

Accounting and preparation of the accounts were carried out according to the requirements of the laws and regulating legal acts, which regulate accounting and taxation in the Russian Federation, as well as the Accounting Policy accepted by the Company for 2009. The audit of the state of the accounts by the Auditing Commission has not revealed significant infringements of the established procedure of accounting and preparation of accounts, which could affect the reliability of the accounts essentially.

The Company's annual accounts have been prepared in full, according to the forms approved by the Russian Federation Ministry of Finance.

Proceeding from the results obtained, and taking into account the opinion prepared by ROSEXPERTIZA Limited Liability Company, the Auditing Commission considers that:

The financial (accounting) statements have been prepared by the management of OJSC Rosneft Oil Company according to the requirements of the laws of the Russian Federation, regarding preparation of financial statements (accounts), and reflect authentically in all essential aspects the financial state of the Company as at 31.12.2009 and the results of its financial and business activities for the period from January 1 to December 31, 2009.

Chairman of the Auditing Commission
of OJSC Rosneft Oil Company

A.N. Kobzev

Members of the Auditing Commission
of OJSC Rosneft Oil Company

T.V. Fisenko

A.S. Yugov

I.F. Korovkina

Secretary of the Auditing Commission

S.M. Ozerov