



OIL TRANSPORTING  
JOINT STOCK COMPANY  
"TRANSNEFT"

**CONSOLIDATED INTERIM CONDENSED  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014**



**WE TRANSPORT OIL,  
SO IT SETS THE WORLD IN MOTION**

## CONTENT

page

Auditors' Report on Review of Consolidated Interim Condensed Financial Information	3
Consolidated Interim Condensed Statement of Financial Position	5
Consolidated Interim Condensed Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Interim Condensed Statement of Cash Flows	7
Consolidated Interim Condensed Statement of Changes in Equity	8
Notes to the Consolidated Interim Condensed Financial Statements:	9
1. Nature of operations	9
2. Economic environment in the Russian Federation	
3. Basis of presentation	
4. Summary of significant accounting policies	10
5. Property, plant and equipment	
6. Other financial assets, including derivatives	12
7. Inventories	
8. Receivables and prepayments	13
9. Cash and cash equivalents	
10. Dividends	
11. Loans and borrowings	14
12. Deferred tax liabilities and income tax expense	
13. Provisions for liabilities and charges	15
14. Trade and other payables, including derivatives	
15. Revenue	17
16. Operating expenses	
17. Net finance costs	
18. Contingent liabilities and other risks	18
19. Related parties and key management personnel compensation	
20. Segment information	20
21. Events after the reporting date	22



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

To the Shareholders and Board of Directors OAO AK Transneft

### *Introduction*

We have reviewed the accompanying consolidated interim condensed statement of financial position of OAO AK Transneft (the "Company") and its subsidiaries (the "Group") as at 30 September 2014, and the related consolidated interim condensed statements of profit or loss and other comprehensive income for the three- and nine-month periods then ended, changes in equity and cash flows for the nine-month period then ended, and notes to the consolidated interim condensed financial information (the "consolidated interim condensed financial information"). Management is responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with International Financial Reporting Standard IAS 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 consolidated interim condensed 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.

Audited entity: OAO AK Transneft

Registered by Moscow Registration Chamber on 26 August 1993,  
Registration No. 026.800

Registered in the Unified State Register of Legal Entities/Entered in  
the Unified State Register of Legal Entities on 24 July 2002 by  
Department of Ministry of Taxes and Duties, Registration No.  
1027700049486, Certificate series 77 No. 007893052

119180, Moscow, ul. Boishaya Polyanka, 57

Independent auditor: ZAO KPMG, a company incorporated under the  
Laws of the Russian Federation, a member firm of the KPMG network  
of independent member firms affiliated with KPMG International  
Cooperative ("KPMG International"), a Swiss entity.

Registered by the Moscow Registration Chamber on 25 May 1992,  
Registration No. 011.585

Entered in the Unified State Register of Legal Entities on 13 August  
2002 by the Moscow Inter-Regional Tax Inspectorate No. 39 of the  
Ministry for Taxes and Duties of the Russian Federation, Registration  
No. 1027700125628, Certificate series 77 No. 005721432

Member of the Non-commercial Partnership "Chamber of Auditors of  
Russia". The Principal Registration Number of the Entry in the State  
Register of Auditors and Audit Organisations: No.10301000804.



*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim condensed financial information as at 30 September 2014 and for the three and nine-month period then ended is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.



Kim A.A.,

Director (power of attorney dated 01 October 2013 No. 72/13)

ZAO KPMG

28 November 2014

Moscow, Russian Federation





**OAO AK TRANSNEFT**  
**CONSOLIDATED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 30 SEPTEMBER 2014**  
(in millions of Russian roubles, if not stated otherwise)

**ASSETS**

Non-current assets	Notes	30 September 2014	31 December 2013
Intangible assets		3,873	3,624
Property, plant and equipment	5	1,645,156	1,527,720
Available-for-sale financial assets		232	217
Investments in associates and jointly controlled entities		30,887	31,583
Receivables and prepayments	8	1,688	2,136
Other financial assets, including derivatives	6	30,027	19,297
<b>Total non-current assets</b>		<b>1,711,863</b>	<b>1,584,577</b>
<b>Current assets</b>			
Inventories	7	31,069	27,883
Receivables and prepayments	8	43,342	44,634
VAT assets	8	52,426	52,170
Current income tax prepayments		3,330	1,587
Other financial assets, including derivatives	6	313,871	301,001
Cash and cash equivalents	9	91,441	104,742
<b>Total current assets</b>		<b>535,479</b>	<b>532,017</b>
<b>Total assets</b>		<b>2,247,342</b>	<b>2,116,594</b>

**EQUITY AND LIABILITIES**

<b>Equity</b>			
Share capital		308	308
Share premium reserve		52,553	52,553
Merger reserve		(13,080)	(13,080)
Retained earnings		1,359,314	1,249,863
Attributable to the shareholders of OAO AK Transneft		1,399,095	1,289,644
Non-controlling interests		26,827	25,395
<b>Total equity</b>		<b>1,425,922</b>	<b>1,315,039</b>
<b>Non-current liabilities</b>			
Loans and borrowings	11	435,213	484,593
Deferred income tax liabilities	12	38,775	45,304
Provisions for liabilities and charges	13	32,580	43,737
<b>Total non-current liabilities</b>		<b>506,568</b>	<b>573,634</b>
<b>Current liabilities</b>			
Trade and other payables, including derivatives	14	147,102	128,358
Current income tax payable		481	3,598
Loans and borrowings	11	167,269	95,965
<b>Total current liabilities</b>		<b>314,852</b>	<b>227,921</b>
<b>Total liabilities</b>		<b>821,420</b>	<b>801,555</b>
<b>Total equity and liabilities</b>		<b>2,247,342</b>	<b>2,116,594</b>

Approved on 28 November 2014 by:

N.P. Tokarev

President

M.V. Russkikh

General director of OOO Transneft Finance,  
a specialized organization, which performs the  
accounting function for OAO AK Transneft

The accompanying notes set out on pages 9 to 22 are an integral part of these consolidated interim condensed financial statements





**OAO AK TRANSNEFT**  
**CONSOLIDATED INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS ENDED**  
**30 SEPTEMBER 2014**

(in millions of Russian roubles, if not stated otherwise)

	Notes	Three months ended 30 September 2014	Nine months ended 30 September 2014	Three months ended 30 September 2013	Nine months ended 30 September 2013
Revenue	15	196,022	573,935	192,217	561,586
Operating expenses	16	(135,564)	(389,352)	(130,617)	(370,509)
Operating profit		60,458	184,583	61,600	191,077
Financial income		57,818	131,231	23,950	63,254
Financial costs		(83,759)	(167,893)	(26,700)	(83,722)
Total financial costs	17	(25,941)	(36,662)	(2,750)	(20,468)
Share of (loss) / profit from associates and jointly controlled entities		(1,970)	49	827	1,264
Profit before income tax		32,547	147,970	59,677	171,873
Income tax expense	12	(6,547)	(29,992)	(16,188)	(39,000)
Profit for the period		26,000	117,978	43,489	132,873
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to profit and loss</i>					
Currency translation differences, net of tax		62	(34)	10	-
<i>Total items that may be reclassified to profit and loss, net of tax</i>		62	(34)	10	-
<i>Items that will not be reclassified to profit and loss</i>					
Remeasurement of net defined benefit plan obligation		511	840	(199)	323
<i>Total items that will not be reclassified to profit and loss, net of tax</i>		511	840	(199)	323
Total other comprehensive income / (loss) for the period, net of tax		573	806	(189)	323
Total comprehensive income for the period		26,573	118,784	43,300	133,196
Profit attributable to:					
Shareholders of OAO AK Transneft		25,522	116,559	41,697	128,599
Non-controlling interests		478	1,419	1,792	4,274
Total comprehensive income attributable to:					
Shareholders of OAO AK Transneft		26,095	117,352	41,508	128,922
Non-controlling interests		478	1,432	1,792	4,274

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**OAO AK TRANSNEFT**  
**CONSOLIDATED INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014**  
(in millions of Russian roubles, if not stated otherwise)

	Notes	Nine months ended 30 September 2014	Nine months ended 30 September 2013
<b>Cash flows from operating activities</b>			
Cash receipts from customers		608,055	589,015
Cash paid to suppliers and employees, and taxes other than income tax		(413,792)	(384,012)
Interest paid		(25,059)	(27,254)
Income tax paid		(41,929)	(23,823)
Income tax refund		520	8,966
VAT and other taxes refund		62,473	92,150
Other cash flows in operating activities		(1,157)	(1,510)
<b>Net cash from operating activities</b>		<b>189,111</b>	<b>253,532</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(196,998)	(148,660)
Proceeds from sales of property, plant and equipment		478	327
Interest and dividends received		5,906	5,974
Purchase of notes and placement of funds on deposit accounts		(265,224)	(254,409)
Sale of notes and close of deposit accounts		301,286	209,343
Purchase of shares in associates and jointly controlled entities, including advances		-	(7,371)
Cash received from disposal of subsidiaries		3,007	-
Loans granted		(11)	-
Other cash flows in investing activities		(42)	96
<b>Net cash used in investing activities</b>		<b>(150,598)</b>	<b>(194,700)</b>
<b>Cash flows from financing activities</b>			
Repayment of long-term and short-term loans and borrowings		(55,009)	(19,227)
Dividends repaid		(7,897)	(4,738)
Acquisition of non-controlling interest		-	(12,550)
Other cash flows in financing activities		18	(127)
<b>Net cash used in financing activities</b>		<b>(62,888)</b>	<b>(36,642)</b>
Effects of exchange rate changes on cash and cash equivalents		11,074	2,856
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(13,301)</b>	<b>25,046</b>
Cash and cash equivalents at the beginning of the year	9	104,742	84,517
Less cash and cash equivalents of the disposal group		-	(5,700)
<b>Cash and cash equivalents at the end of the year</b>	<b>9</b>	<b>91,441</b>	<b>103,863</b>

Approved on 28 November 2014 by:

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**OAO AK TRANSNEFT**  
**CONSOLIDATED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014**  
(in millions of Russian roubles, if not stated otherwise)

	Attributable to the owners of OAO AK Transneft					Non-controlling interests	Total equity
	Share capital	Share premium reserve	Merger reserve	Retained earnings	Total		
Balance at 1 January 2013	308	52,553	(13,080)	1,096,088	1,135,869	37,186	1,173,055
Profit for the period	-	-	-	128,599	128,599	4,274	132,873
Defined benefit plan actuarial gains	-	-	-	323	323	-	323
Total comprehensive income for the period	-	-	-	<b>128,922</b>	<b>128,922</b>	<b>4,274</b>	<b>133,196</b>
Purchase of non-controlling interests	-	-	-	4,365	4,365	(16,915)	(12,550)
Dividends paid on							
- ordinary shares	-	-	-	(3,800)	(3,800)	-	(3,800)
- primary shares	-	-	-	(1,065)	(1,065)	-	(1,065)
Balance at 30 September 2013	308	52,553	(13,080)	1,224,510	1,264,291	24,545	1,288,836
Balance at 1 January 2014	308	52,553	(13,080)	1,249,863	1,289,644	25,395	1,315,039
Profit for the period	-	-	-	116,559	116,559	1,419	117,978
Defined benefit plan actuarial gains	-	-	-	827	827	13	840
Currency translation differences, net of tax	-	-	-	(34)	(34)	-	(34)
Total comprehensive income for the period	-	-	-	117,352	117,352	1,432	118,784
Dividends paid on							
- ordinary shares	-	-	-	(6,775)	(6,775)	-	(6,775)
- primary shares	-	-	-	(1,126)	(1,126)	-	(1,126)
Balance at 30 September 2014	308	52,553	(13,080)	1,359,314	1,399,095	26,827	1,425,922

Approved on 28 November 2014 by:

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President

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The accompanying notes set out on pages 9 to 22 are an integral part of these consolidated interim condensed financial statements





## **1 NATURE OF OPERATIONS**

OAO AK Transneft (hereinafter OAO AK Transneft or the "Company") was incorporated on 14 August 1993 by the Russian Government Resolution No. 810 under Presidential Decree No. 1403 dated 17 November 1992. The Company's registered office is at 119180 Moscow, ul. Bolshaya Polyanka, 57, Russian Federation.

The Company and its subsidiaries (the "Group") operate the oil pipeline system in the Russian Federation totalling 53,237 km at 30 September 2014 and the oil products pipeline system in the Russian Federation and in the Republics of Belarus and Ukraine totalling 19,071 km as at 30 September 2014. Its associate OOO LatRosTrans operates an interconnected system in the Latvian Republic.

During the nine months ended 30 September 2014, the Group transported 359.6 million tonnes of crude oil to domestic and export markets (nine months ended 30 September 2013 – 359.9 million tonnes), which represents a substantial majority of the crude oil produced in the territory of the Russian Federation during that period, and 24.0 million tonnes of oil products (24.1 million tonnes for nine months ended 30 September 2013).

## **2 ECONOMIC ENVIRONMENT IN THE RUSSIAN FEDERATION**

The Russian Federation displays certain characteristics of an emerging market, including relatively high inflation and high interest rates. There can be different developments in the economic environment which can have a varying impact on the Group's operations and management is unable to predict their potential effect on the financial position of the Group. The impact of recent economic crisis on the Group's operations is limited due to the fact that prices for its services are regulated by the Government. Furthermore, the Group's monopoly position on the Russian oil and oil product pipeline transportation market ensures sustainable demand for the Group's services. Group management believes that cash flows from ongoing operations are sufficient to finance the Group's current operations and to service its debt obligations.

Furthermore, the tax, currency and customs legislation within the Russian Federation is subject to varying interpretations and frequent changes, and other legal and fiscal impediments contribute to the challenges faced by entities currently operating in the Russian Federation. The future economic direction of the Russian Federation is largely dependent upon the effectiveness of economic, financial and monetary measures undertaken by the Government, together with tax, legal, regulatory, and political developments.

## **3 BASIS OF PRESENTATION**

The consolidated interim condensed financial statements are prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") and should be read together with the consolidated financial statements for the year ended 31 December 2013 prepared in accordance with International Financial Reporting Standards ("IFRS").

The official US dollar ("USD") to Russian Rouble ("RUB") exchange rate as determined by the Central Bank of the Russian Federation was 39.3866 and 32.7292 as at 30 September 2014 and 31 December 2013, respectively. The official Euro ("EURO") to Russian Rouble ("RUB") exchange rate as determined by the Central Bank of the Russian Federation was 49.9540 and 44.9699 as at 30 September 2014 and 31 December 2013, respectively.

Certain comparative amounts have been reclassified to confirm with the current year's presentation.



#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies followed by the Group and the critical accounting estimates in applying accounting policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2013 except for amendments relating to implementation of new standards and interpretations which have become effective after 1 January 2014. The adoption of these standards did not influence the consolidated financial position as well as results of the Group.

The Group has not earlier adopted new standards and interpretations which have been published but have not early adopted.

#### 5 PROPERTY, PLANT AND EQUIPMENT

	Buildings and facilities	Pipelines and tanks	Other plant and equipment	Linefill	Assets under construction including prepayments	Total
<b>At 1 January 2014</b>						
Cost	148,479	1,038,640	725,591	102,262	230,474	2,245,446
Accumulated depreciation and impairment	(38,966)	(353,232)	(325,528)	-	-	(717,726)
<b>Net book value at 1 January 2014</b>	<b>109,513</b>	<b>685,408</b>	<b>400,063</b>	<b>102,262</b>	<b>230,474</b>	<b>1,527,720</b>
Depreciation	(3,665)	(33,843)	(48,996)	-	-	(86,504)
Additions (including prepayments)	-	248	-	7,764	208,011	216,023
Transfers from assets under construction	3,132	15,432	27,585	-	(46,149)	-
Change in impairment provision	-	(14)	-	-	-	(14)
Net change in dismantlement provision	-	(11,460)	-	-	89	(11,371)
Disposals/retirements at cost	(313)	(712)	(2,475)	(523)	-	(4,023)
Accumulated depreciation on disposals/retirements and impairment	188	693	2,444	-	-	3,325
<b>Net book value at 30 September 2014</b>	<b>108,855</b>	<b>655,752</b>	<b>378,621</b>	<b>109,503</b>	<b>392,425</b>	<b>1,645,156</b>
<b>At 30 September 2014</b>						
Cost	151,298	1,042,134	750,701	109,503	392,425	2,446,061
Accumulated depreciation and impairment	(42,443)	(386,382)	(372,080)	-	-	(800,905)
<b>Net book value at 30 September 2014</b>	<b>108,855</b>	<b>655,752</b>	<b>378,621</b>	<b>109,503</b>	<b>392,425</b>	<b>1,645,156</b>



**5 PROPERTY, PLANT AND EQUIPMENT (continued)**

	Buildings and facilities	Pipelines and tanks	Other plant and equipment	Linefill	Assets under construction including prepayments	Total
<b>At 1 January 2013</b>						
Cost	157,566	1,037,518	654,543	100,647	124,206	2,074,480
Accumulated depreciation and impairment	(40,355)	(313,166)	(266,812)	-	-	(620,333)
<b>Net book value at 1 January 2013</b>	<b>117,211</b>	<b>724,352</b>	<b>387,731</b>	<b>100,647</b>	<b>124,206</b>	<b>1,454,147</b>
Depreciation	(4,230)	(29,518)	(42,632)	-	-	(76,380)
Additions (including prepayments)	3,503	-	-	2,079	158,825	164,407
Transfers from assets under construction	3,007	15,380	18,417	-	(36,804)	-
Net change in dismantlement provision	-	(10,530)	-	-	44	(10,486)
Reclassification of property, plant and equipment of disposal group (cost)	-	-	(141)	-	-	(141)
Reclassification of property, plant and equipment of disposal group (depreciation)	-	-	91	-	-	91
Disposals/retirements at cost	(520)	(1,679)	(1,769)	(424)	-	(4,392)
Accumulated depreciation on disposals/retirements and impairment	315	1,595	1,557	-	-	3,467
<b>Net book value at 30 September 2013</b>	<b>119,286</b>	<b>699,600</b>	<b>363,254</b>	<b>102,302</b>	<b>246,271</b>	<b>1,530,713</b>
<b>At 30 September 2013</b>						
Cost	163,556	1,040,689	671,050	102,302	246,271	2,223,868
Accumulated depreciation and impairment	(44,270)	(341,089)	(307,796)	-	-	(693,155)
<b>Net book value at 30 September 2013</b>	<b>119,286</b>	<b>699,600</b>	<b>363,254</b>	<b>102,302</b>	<b>246,271</b>	<b>1,530,713</b>

Linefill represents RUB 95,469 of crude oil and RUB 14,034 of oil products as at 30 September 2014 (as at 31 December 2013 – RUB 94,765 of crude oil and RUB 7,497 of oil products).

During the nine months ended 30 September 2014, borrowing costs in the amount of RUB 2,644 were capitalised as part of cost of assets under construction (for the nine months ended 30 September 2013 – RUB 1,266) including interests to be capitalised in the amount of RUB 1,579 less amount to be excluded from capitalised borrowing costs in the amount of RUB 758 as disclosed in Note 17.



**OAO AK TRANSNEFT**  
**NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014**  
(in millions of Russian roubles, if not stated otherwise)

**6 OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVES**

As at 30 September 2014:

Type of asset	Maturity	Currency	Amount at the purchase date	Carrying amount
<b>Long-term financial assets:</b>				
Loan to Omirico*	January 2016	USD	5,221	6,834
Bonds	November 2015 – May 2018	USD	3,502	3,851
Deposits	March 2016 – November 2016	USD	17,047	19,341
Other financial assets, including derivatives	-	-	-	1
			<b>25,770</b>	<b>30,027</b>
<b>Short-term financial assets:</b>				
Discounted promissory notes (on demand)	October 2014 – July 2015	USD	140,622	162,917
	December 2014	RUB	34,000	37,988
Interest-bearing notes	October 2014 – September 2015	USD	11,961	14,005
	May 2015	RUB	2,500	2,601
	During the year after the reporting date	USD	77,457	84,528
Deposits		RUB	11,100	11,100
		Other	47	47
Other financial assets, including derivatives	-	-	-	685
			<b>277,687</b>	<b>313,871</b>

As at 31 December 2013:

Type of asset	Maturity	Currency	Amount at the purchase date	Carrying amount
<b>Long-term financial assets:</b>				
Loan to Omirico*	January 2016	USD	5,221	5,679
Discounted promissory notes (on demand)	June 2015	USD	13,257	13,055
Other financial assets, including derivatives	-	-	-	563
			<b>18,478</b>	<b>19,297</b>
<b>Short-term financial assets:</b>				
Discounted promissory notes (on demand)	January – November 2014	USD	184,020	192,455
	December 2014	RUB	34,000	36,298
Interest-bearing notes	January – October 2014	USD	19,892	20,737
	May 2014	RUB	2,500	2,500
		RUB	126	126
	During 2014	USD	48,939	48,770
Deposits		Other	27	25
Other financial assets, including derivatives	-	-	-	90
			<b>289,504</b>	<b>301,001</b>

\*Loan with an 5.27% interest rate is repayable in 5 years. The amount of the loan and interest are repayable at the repayment date.





## 6 OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVES (CONTINUED)

The afore-mentioned notes and bonds in significant part were purchased from organisations under control or significant influence of the Government.

According to IAS 39 Financial Instruments: Recognition and Measurement these notes were classified as loans and receivables and bonds as investments held till maturity and the Group does not intend to dispose these notes prior to the maturity date.

## 7 INVENTORIES

	30 September 2014	31 December 2013
Materials and supplies	22,378	18,618
Sundry goods for resale	8,691	9,265
	<b>31,069</b>	<b>27,883</b>

Materials and supplies are presented net of provisions for obsolescence of RUB 140 as at 30 September 2014 (as at 31 December 2013 – RUB 143). Materials are primarily used for repairment and maintenance of pipeline equipment.

## 8 RECEIVABLES AND PREPAYMENTS

### Receivables and prepayments

	30 September 2014	31 December 2013
<b>Financial assets</b>		
Other long-term receivables	1,637	2,084
<b>Non-financial assets</b>		
Long-term VAT	51	52
<b>Total long-term receivables</b>	<b>1,688</b>	<b>2,136</b>

	30 September 2014	31 December 2013
<b>Short-term receivables</b>		
<b>Financial assets</b>		
Trade receivables	22,836	20,233
Other receivables	13,842	15,077
less: provision for doubtful debts	(3,218)	(3,335)
<b>Total financial assets in short-term receivables</b>	<b>33,460</b>	<b>31,975</b>
<b>Non-financial assets</b>		
Prepayments and advances and other non-financial receivables	9,882	12,659
<b>Total receivables</b>	<b>43,342</b>	<b>44,634</b>

### VAT assets

	30 September 2014	31 December 2013
Recoverable VAT related to construction projects	2,532	4,689
Recoverable VAT related to ordinary activity	49,945	47,533
<b>Total VAT assets</b>	<b>52,477</b>	<b>52,222</b>
Less: short-term VAT	(52,426)	(52,170)
<b>Long-term VAT</b>	<b>51</b>	<b>52</b>

## 9 CASH AND CASH EQUIVALENTS

	30 September 2014	31 December 2013
Balances in Russian roubles	31,280	36,129
Balances in US dollars	59,521	67,655
Balances in Euro	588	809
Balances in other currencies	52	149
	<b>91,441</b>	<b>104,742</b>



## 10 DIVIDENDS

In June 2014 the shareholders of the Company approved the payment of dividends for the year ended 31 December 2013 in the amount of RUB 7,901 (preference shares – RUB 1,126, ordinary shares – RUB 6,775). Dividends were paid out in July - August 2014.

In June 2013 the shareholders of the Company approved the payment of dividends for the year ended 31 December 2012 in the amount of RUB 4,865 (preference shares – RUB 1,065, ordinary shares – RUB 3,800). Dividends were paid out in August 2013.

## 11 LOANS AND BORROWINGS

	30 September 2014	31 December 2013
Total loans and borrowings	602,482	580,558
Less: current loans and borrowings and current portion of non-current loans and borrowings	(167,269)	(95,965)
	<b>435,213</b>	<b>484,593</b>
Maturity of non-current loans and borrowings		
Between one and five years	181,387	257,307
After five years	253,826	227,286
	<b>435,213</b>	<b>484,593</b>

The amount of short-term loans and borrowings contains RUB 100,000 non-convertible interest-bearing documentary bonds which maturing in 2019 but with an option for earlier redemption at the request of bond-holders or at the discretion of the issuer in May and September 2015. The amount of long-term loans and borrowings contains RUB 35,000 non-convertible interest-bearing documentary bonds with maturity date in 2019 with an option for earlier redemption at the request of bond-holders or at the discretion of the issuer in October 2015.

Fair values of long-term and short-term loans and borrowings did not differ significantly from their carrying amounts as at 30 September 2014 and 31 December 2013.

The fair value of bonds shown in long-term and short-term loans and borrowings is presented in the table below:

Type of bonds	Interest rate	Currency	Carrying amounts		Fair value	
			30 September 2014	31 December 2013	30 September 2014	31 December 2013
Non-convertible interest-bearing documentary	Floating	RUB	135,000	135,000	137,648	141,266
Eurobonds	Fixed	USD	41,356	76,914	46,781	84,959

Fair value of financial liabilities in the above table was measured by referring to market quotations and in accordance with the fair value hierarchy the Group classified them as Level 1.

## 12 DEFERRED TAX LIABILITIES AND INCOME TAX EXPENSE

Differences between the recognition criteria in Russian statutory taxation regulations and IFRS give rise to certain temporary differences between the carrying value of certain assets and liabilities for financial reporting purposes and for profit tax purposes. In the consolidated interim condensed financial statements income tax expense is recognised based on the best estimation of the average annual income tax rate expected for the financial year. Income tax expense in the consolidated interim condensed financial statements is accrued based on full-year effective rate applied to the pre-tax income of the interim period.



### 13 PROVISIONS FOR LIABILITIES AND CHARGES

	30 September 2014	31 December 2013
Dismantlement provision	19,140	29,234
Pension provision	8,131	8,939
Other provisions	5,309	5,564
	<b>32,580</b>	<b>43,737</b>

#### Dismantlement provision

The calculation of oil pipeline provision is based on the assumption that dismantlement activities are expected to cover all length of the pipelines at the end of their useful lives. The cost of dismantlement is added to the cost of property, plant and equipment and depreciated over the useful economic life of the pipeline network. Additional provisions are made when the total length of the network increases and reductions occur when sections of the pipeline are decommissioned. Other changes are made when the expected pattern or unit cost of dismantlement is changed. The expected costs at the dates of dismantlement have been discounted to net present value using a nominal average rate of 9.64% per year (31 December 2013 – 7.90% per year).

Should the discount rate applied in calculation of dismantlement provision increase/(decrease) by 1%, dismantlement provision would (decrease)/increase by RUB (4,425)/RUB 6,038 as at 30 September 2014 (RUB (7,215) / RUB 9,820 as at 31 December 2013).

#### Pension provision

Under collective agreements with Group's employees, an amount ranging from one to five months final salary is payable upon retirement to those who have worked for the Group for more than three years. Also under collective agreements with the employees the Group provides regular payments to those retired employees who have not entered in an agreement with the non-state pension fund of the Group, and an amount ranging from one to five months minimal salary is payable to retired employees for anniversary milestones and to cover funeral costs. Management has assessed the net present value of these obligations, following the guidelines set out in IAS 19 "Employee Benefits". For the calculation of obligations the projected unit method was applied.

Service cost, past service cost amounting to RUB 268 and RUB 271 for the nine months ended 30 September 2014 and 2013, respectively, are included in staff costs in the consolidated interim condensed statement of profit or loss and other comprehensive income, interest expense in the amount of RUB 539 and RUB 530 for the nine months ended 30 September 2014 and 2013, respectively, are included in interest expenses.

Actuarial gains amounting to RUB 840 for the nine months ended 30 September 2014 (RUB 323 for the nine months ended 30 September 2013) are included in other comprehensive income and total actuarial gains amounted to RUB 794 as at 30 September 2014 (total actuarial losses amounted to RUB 46 as at 31 December 2013).

### 14 TRADE AND OTHER PAYABLES, INCLUDING DERIVATIVES

	30 September 2014	31 December 2013
Trade payables	51,682	38,756
Other payables	22,716	9,999
<b>Total financial payables</b>	<b>74,398</b>	<b>48,755</b>
Advances received for oil and oil product transportation services	39,853	42,013
Accrued expenses	18,918	26,026
VAT payable	10,542	8,808
Other taxes payable	3,391	2,756
<b>Total payables</b>	<b>147,102</b>	<b>128,358</b>

#### Derivatives

During the nine months ended 30 September 2014 in order to mitigate unfavourable consequences of the possible depreciation of US Dollar the Group in addition acquired put-options and sold call-options in the amount of USD 1,564 million with exercise dates in October – December 2014.

As at 30 September 2014 the carrying value of the liability of these derivatives amounted to RUB 1,788 (as at 31 December 2013 the carrying value of the financial asset of these derivatives amounted to RUB 90 (Note 6)). The Group classifies these contracts as a derivative recognised at fair value through profit and loss.



#### **14 TRADE AND OTHER PAYABLES, INCLUDING DERIVATIVES (CONTINUED)**

Fair value measurement is based on Black-Scholes model, the inputs for which are observable in the market except for assumed volatility measure and the Group classified them to Level 2 in accordance with the fair value hierarchy.

In December 2013 the Group entered into the deal with the state-controlled bank and had simultaneously purchased barrier put-options with a delayed condition and sold barrier call-options with a delayed condition (hereinafter – barrier options) for the total amount of USD 1,999 million with the exercise date in September 2015 to reduce costs of servicing corporate bonds.

The Group classified this contract as a derivative recognised at fair value through profit and loss. Fair value measurement is based on Black-Scholes model, the inputs for which are observable in the market except for assumed volatility measure and the Group classified them to Level 3 in accordance with the fair value hierarchy.

At the date of transaction the excess of fair value of the liability of these derivatives over fair value of the premium receivable under the contract amounted to RUB 563 and was recognised as other financial asset (Note 6).

In September 2014 the Group and afore-mentioned bank entered into an interest rate swap transaction which assumes an exchange of one floating rate to another (float-to-float) based on an amortised nominal amount till May 2029. In accordance with the deal the Group will make annual payments to the bank based on 6MLIBOR as at the dates of payment and the bank will make monthly payments to the Group based on 6MLIBOR determined semiannually starting from the date of transaction; no exchange of nominal amounts is assumed. As part of the transaction the terms of the afore-mentioned transaction with barrier were revised and barrier level was increased. The fair value of the interest rate swap transaction was estimated as the difference between present value of future net payments between the bank and the Group. Future payments were determined on the basis of 6MLIBOR forward rates provided by the Bloomberg.

The Group classified this transaction as a derivative at fair value with changes recognised in profit or loss. The Group classifies this interest-rate swap to Level 3 in accordance with the fair value hierarchy.

As at 30 September 2014 the carrying value of the liability of barrier options amounted to RUB 4,811 (RUB 1,836 as at 31 December 2013). As at 30 September 2014 the carrying value of the liability for the interest rate swap was included in other payables and amounts to RUB 6,414.

Implied volatility index which was used to estimate the fair value of the barrier options amounted to 13.0% as at September 30, 2014 (as at 31 December of 2013 - 9.3%). Should the index increase / (decrease) by 1% while other input data remain constant the fair value of the liability at the reporting date would have increased / (decreased) by RUB 916 and RUB 918, respectively.

Should the exchange rate of the US dollar increase / (decrease) by 1 ruble while all other input data remain constant the fair value of the liability at the reporting date would have increased / (decreased) by RUB 1,962 and RUB 1,536, respectively.

Should the floating 6MLIBOR interest rates increase / (decrease) by 10% the liability as at the reporting date would increase / (decrease) by RUB 545 and RUB 509, respectively.





**OAO AK TRANSNEFT**  
**NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014**  
(in millions of Russian roubles, if not stated otherwise)

**15 REVENUE**

	Three months ended 30 September 2014	Nine months ended 30 September 2014	Three months ended 30 September 2013	Nine months ended 30 September 2013
Revenues from crude oil transportation services				
Domestic tariff	57,488	167,326	56,938	161,898
Export tariff	69,871	209,417	71,555	217,041
<b>Total revenues from crude oil transportation services</b>	<b>127,359</b>	<b>376,743</b>	<b>128,493</b>	<b>378,939</b>
Revenues from crude oil sales	50,846	143,235	44,544	124,107
Revenues from oil products transportation services	11,831	36,194	10,650	33,088
Other revenues	5,986	17,763	8,530	25,452
	<b>196,022</b>	<b>573,935</b>	<b>192,217</b>	<b>561,586</b>

Revenues from crude oil sales for the nine months ended 30 September 2014 include, mostly, revenues from supplying of oil according to the agreement signed by the Company in February 2009. According to the agreement the oil will be supplied to China during 20 years since 1 January 2011 amounting to 6 million tons of oil per annum. The Group purchases the oil under the contract signed in April 2009 with OAO NK Rosneft (see Note 19).

**16 OPERATING EXPENSES**

	Three months ended 30 September 2014	Nine months ended 30 September 2014	Three months ended 30 September 2013	Nine months ended 30 September 2013
Amortisation and depreciation	27,709	81,872	23,681	73,868
Salaries	24,461	68,077	25,844	66,940
Social funds contributions	4,972	16,106	4,708	15,648
Social expenses	1,211	2,511	1,190	2,438
Cost of crude oil sold	28,837	80,189	24,663	67,625
Export custom duties	20,391	59,669	18,969	55,168
Energy	7,808	24,226	8,245	23,787
Materials	5,737	15,750	5,245	14,726
Repairs and maintenance services	4,430	9,748	4,735	10,033
Taxes	2,940	9,144	2,576	7,781
Pension expense	638	2,277	878	3,452
Other expenses	6,430	19,783	9,883	29,043
	<b>135,564</b>	<b>389,352</b>	<b>130,617</b>	<b>370,509</b>



## 17 NET FINANCE COSTS

	Three months ended 30 September 2014	Nine months ended 30 September 2014	Three months ended 30 September 2013	Six months ended 30 September 2013
Interest income on cash and cash equivalents	940	2,923	1,698	5,113
Interest income from other financial assets	2,902	9,029	4,740	10,118
Other interest income	122	287	40	213
<b>Total interest income</b>	<b>3,964</b>	<b>12,239</b>	<b>6,478</b>	<b>15,444</b>
less interest income on the temporary investment of borrowings	(199)	(758)	(745)	(2,387)
<b>Total interest income recognised in statement of profit or loss and other comprehensive income</b>	<b>3,765</b>	<b>11,481</b>	<b>5,733</b>	<b>13,057</b>
Foreign exchange gains	54,053	119,750	18,217	50,197
<b>Total finance income</b>	<b>57,818</b>	<b>131,231</b>	<b>23,950</b>	<b>63,254</b>
Interest expense on loans and borrowings	8,082	24,193	8,603	25,860
Provisions for asset retirement obligations: unwinding of the present value discount	583	1,744	1,439	4,335
Other interest expenses	454	1,107	270	781
<b>Total interest expenses</b>	<b>9,119</b>	<b>27,044</b>	<b>10,312</b>	<b>30,976</b>
Less capitalised finance costs	(513)	(1,579)	(1,069)	(2,941)
<b>Total interest expenses recognised in the statement of profit or loss and other comprehensive income</b>	<b>8,606</b>	<b>25,465</b>	<b>9,243</b>	<b>28,035</b>
Foreign exchange losses	63,406	131,100	18,040	56,030
Net loss / (gain) from operations with derivatives	11,747	11,328	(583)	(343)
<b>Total finance costs</b>	<b>83,759</b>	<b>167,893</b>	<b>26,700</b>	<b>83,722</b>
<b>Net finance costs</b>	<b>25,941</b>	<b>36,662</b>	<b>2,750</b>	<b>20,468</b>

## 18 CONTINGENT LIABILITIES, COMMITMENTS AND OTHER RISKS

### Legal proceedings

The Group is involved in a number of court proceedings arising in the ordinary course of business. In the opinion of the Group's management, there are no current legal proceedings or claims outstanding at 30 September 2014, which could have a material adverse effect on the results of operations or financial position of the Group.

## 19 RELATED PARTIES AND KEY MANAGEMENT PERSONNEL COMPENSATION

The Russian Federation, through the Federal Agency for the Management of Federal Property, owns 100% of the ordinary shares of the Company and controls its operations through Board members represented as at 30 September 2014 by the Ministry of Energy, other Federal bodies, and independent companies. The Government also appoints the members of the Federal Tariff Agency which sets the tariff rates.

As at 30 September 2014 and 31 December 2013 the Company holds in trust on behalf of the Russian Government 100% of the shares of the CPC Investments Company, 100% of the shares of the CPC Company, 7% of the shares of the Caspian Pipeline Consortium-R and 7% of the shares of Caspian Pipeline Consortium-K and also 24% of the shares of the Caspian Pipeline Consortium-R and 24% of the shares of Caspian Pipeline Consortium-K. These interests are not recognised in these consolidated interim condensed financial statements as the Company is acting as an agent in shares of the above companies.

The Group's transactions with other state-controlled entities occur in the normal course of business and include, but are not limited to the following: purchase of electricity for production needs, transportation of oil produced by state-owned entities, and transactions with banks, which are under common control or significant influence of the state.



## 19 RELATED PARTIES AND KEY MANAGEMENT PERSONNEL COMPENSATION (CONTINUED)

The Group had the following significant transactions with entities, which are under common control or significant influence of the state:

	Three months ended 30 September 2014	Nine months ended 30 September 2014	Three months ended 30 September 2013	Nine months ended 30 September 2013
Revenue from oil transportation services	63,468	186,516	71,818	172,215
OAO NK Rosneft and its subsidiaries	56,390	165,579	64,338	151,590
OAO Gazprom and its subsidiaries	6,960	20,591	7,361	20,246
Others	118	346	119	379
Revenue from oil products transportation services	5,320	16,310	6,009	14,856
OAO NK Rosneft and its subsidiaries	2,289	6,434	3,130	6,414
OAO Gazprom and its subsidiaries	3,031	9,876	2,879	8,442
Purchases of oil (OAO NK Rosneft)	21,629	64,372	21,522	58,290
Transportation of oil using railways and related services (OAO RZD and its subsidiaries)	656	1,955	2,043	5,463
Electricity expenses	129	284	93	294
Interest income from other financial assets	989	3,449	4,310	9,048
Transportation expenses	120	553	230	635

Operations with state-controlled entities include taxes which are shown in the consolidated interim condensed statement of financial position and consolidated interim condensed statement of profit or loss and other comprehensive income.

During the nine months ended 30 September 2014 and 30 September 2013, Group had following transactions with associates and jointly controlled entities:

	Three months ended 30 September 2014	Nine months ended 30 September 2014	Three months ended 30 September 2013	Six months ended 30 September 2013
Revenue	608	1,675	324	1,432
Purchases of goods and services	7,519	22,854	8,199	23,431

At the 30 September 2014 and 31 December 2013, Group had following accounts with related parties and associates:

	30 September 2014	31 December 2013
Trade and other receivables	829	1,443
Trade and other payables	1,632	472
Loans issued	6,845	5,679
Loans received	805	663

### Key management personnel compensation

Key management personnel (the members of the Board of Directors and Management Committee of the Company and general directors of subsidiaries) receive short-term compensations, including salary, bonuses, other payments and long-term and short-term interest-free loans. Short-term compensations payable to the key management personnel of the Company and subsidiaries consists of contractual remuneration for their services in full time executive positions. The remunerations for the members of the Boards of Directors of Company are subject to approval by the General Meeting of Shareholders. According to Russian legislation, the Group makes contributions to the Russian Federation State pension fund for all of its employees including key management personnel. Key management personnel also participate in certain post-retirement compensation programs. The programs include pension benefits provided by the non-governmental pension fund, NPF Transneft, and one-time payments at the retirement date.



## 20 SEGMENT INFORMATION

Generally, Management of the Group analyses information by separate legal entities. These legal entities are further aggregated into three reportable segments: Oil transportation, Oil product transportation and Sales oil to the People's Republic of China (China). Other activities are united in the Other segments and unallocated items.

Adjusting entries used to reconcile this information with information in the consolidated financial statements primarily include adjustments and reclassifications resulting from differences between RAR and IFRS.

Segment information for the three and nine months ended 30 September 2014 and 30 September 2013 was as follows:

Three months ended 30 September 2014	Oil transporta- tion services	Oil products transporta- tion services	Oil sales to China	Other segments and unallocated items	Adjust- ments	Total IFRS
<b>Revenue</b>						
Revenue from sales to third parties	127,359	11,831	43,352	13,480	-	196,022
Operating expenses including amortisation and depreciation	(71,447)	(4,968)	(42,020)	(26,319)	9,190	(135,564)
	(31,028)	(1,182)	-	(382)	4,883	(27,709)
<b>Operating profit</b>	<b>55,912</b>	<b>6,863</b>	<b>1,332</b>	<b>(12,839)</b>	<b>9,190</b>	<b>60,458</b>
Finance income	-	-	-	-	-	57,818
Finance costs	-	-	-	-	-	(83,759)
Share of loss from associates and jointly controlled entities	-	-	-	-	-	(1,970)
<b>Profit before income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,547</b>
Income tax expense	-	-	-	-	-	(6,547)
<b>Profit for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,000</b>

Nine months ended 30 September 2014	Oil transporta- tion services	Oil products transporta- tion services	Oil sales to China	Other segments and unallocated items	Adjust- ments	Total IFRS
<b>Revenue</b>						
Revenue from sales to third parties	376,743	36,194	125,944	35,054	-	573,935
Operating expenses including amortisation and depreciation	(195,157)	(15,212)	(124,041)	(78,176)	23,234	(389,352)
	(92,203)	(3,559)	-	(933)	14,823	(81,872)
<b>Operating profit</b>	<b>181,586</b>	<b>20,982</b>	<b>1,903</b>	<b>(43,122)</b>	<b>23,234</b>	<b>184,583</b>
Finance income	-	-	-	-	-	131,231
Finance costs	-	-	-	-	-	(167,893)
Share of profit from associates and jointly controlled entities	-	-	-	-	-	49
<b>Profit before income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147,970</b>
Income tax expense	-	-	-	-	-	(29,992)
<b>Profit for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,978</b>





**OAO AK TRANSNEFT**  
**NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014**  
(in millions of Russian roubles, if not stated otherwise)

**20 SEGMENT INFORMATION (CONTINUED)**

Three months ended 30 September 2013	Oil transporta- tion services	Oil products transporta- tion services	Oil sales to China	Other segments and unallocated items	Adjust- ments	Total IFRS
<b>Revenue</b>						
Revenue from sales to third parties	128,493	10,650	40,736	12,338	-	192,217
Operating expenses including amortisation and depreciation	(70,010)	(5,265)	(40,691)	(24,795)	10,144	(130,617)
<b>Operating profit</b>	<b>58,483</b>	<b>5,385</b>	<b>45</b>	<b>(12,457)</b>	<b>10,144</b>	<b>61,600</b>
Finance income	-	-	-	-	-	23,950
Finance costs	-	-	-	-	-	(26,700)
Share of profit from associates and jointly controlled entities	-	-	-	-	-	827
<b>Profit before income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,677</b>
Income tax expense	-	-	-	-	-	(16,188)
<b>Profit for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,489</b>

Nine months ended 30 September 2013	Oil transporta- tion services	Oil products transporta- tion services	Oil sales to China	Other segments and unallocated items	Adjust- ments	Total IFRS
<b>Revenue</b>						
Revenue from sales to third parties	378,939	33,088	114,096	35,463	-	561,586
Operating expenses including amortisation and depreciation	(193,351)	(14,559)	(113,658)	(72,129)	23,188	(370,509)
<b>Operating profit</b>	<b>185,588</b>	<b>18,529</b>	<b>438</b>	<b>(36,666)</b>	<b>23,188</b>	<b>191,077</b>
Finance income	-	-	-	-	-	63,254
Finance costs	-	-	-	-	-	(83,722)
Share of profit from associates and jointly controlled entities	-	-	-	-	-	1,264
<b>Profit before income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171,873</b>
Income tax expense	-	-	-	-	-	(39,000)
<b>Profit for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132,873</b>



## 20 SEGMENT INFORMATION (CONTINUED)

Adjusting items for segment's expenses include the following adjustments and reclassifications due to RAR and IFRS accounting differences:

	Three months ended 30 September 2014	Nine months ended 30 September 2014	Three months ended 30 September 2013	Nine months ended 30 September 2013
Dismantlement provision	(256)	(784)	252	769
Adjustment to Property plant and equipment to eliminate RAR revaluation effect and to record adjustment required under IAS 29 "Financial reporting in hyper-inflationary economies"	(5,382)	(16,002)	(7,475)	(17,934)
Pension provision	(237)	(507)	(222)	(474)
Other operating expenses, net	(1,533)	(5,117)	(1,440)	(7,380)
Others	(1,782)	(824)	(1,259)	1,831
<b>Total adjusting items for segment's expenses</b>	<b>(9,190)</b>	<b>(23,234)</b>	<b>(10,144)</b>	<b>(23,188)</b>

*Geographical information.* The Group's most part of assets attributable to reporting segments is primary located in the territory of the Russian Federation which results in the operating activity by each segment being carried out in the territory of the Russian Federation. Geographical information on revenue from external customers is presented based on the customers' country of incorporation; the majority of revenues are generated by assets located in the Russian Federation. The oil product transportation segment has certain assets located on the territory of Latvia, Ukraine and Belarus.

Information on revenue allocation by customers' country of incorporation is set out below:

	Three months ended 30 September 2014	Nine months ended 30 September 2014	Three months ended 30 September 2013	Nine months ended 30 September 2013
Russian Federation	147,511	430,986	146,646	430,154
China	43,352	125,944	40,736	114,096
Other countries	5,159	17,005	4,835	17,336
<b>Total</b>	<b>196,022</b>	<b>573,935</b>	<b>192,217</b>	<b>561,586</b>

Revenue from external customers in other countries mainly includes revenue from services provided to customers in Kazakhstan.

*Major customers.* The Group's major customers are oil production companies which produce oil and transport it for export domestic sale or refining.

The information about largest customers of the Group is presented below:

	Three months ended 30 September 2014	Nine months ended 30 September 2014	Three months ended 30 September 2013	Nine months ended 30 September 2013
Companies under control of the state	68,788	202,826	77,827	187,071
China National United Oil Corporation	43,352	125,944	40,736	114,096
OAO Surgutneftegaz	21,955	65,025	21,936	65,885
OAO Lukoil	18,132	53,607	18,254	54,260
OAO TNK-BP Holding*	-	-	-	13,347
<b>Total</b>	<b>152,227</b>	<b>447,402</b>	<b>158,753</b>	<b>434,659</b>

\* Revenue from OAO TNK-BP Holding is considered as revenue from the companies under control of the Russian Federation starting from the date when OAO TNK-BP Holding was acquired by OAO NK Rosneft.

Sales to the major customers are included in the results of the Oil transportation, Oil products transportation segments and Oil sales to China.

## 21 EVENTS AFTER THE REPORTING DATE

In October 2014 the Group acquired additional interests of 75%, 50% and 50% of OOO Sigma Telecom, OOO Tikhoretsk-Nafta and ZAO PROMSFERA, respectively. As a result the Group reached 100% of control over these companies. The total consideration amounted to RUB 2,233.



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*[Handwritten signature]*

Ким А.А.  
Директор ЗАО «КПМГ»