

**OJSC “SURGUTNEFTEGAS”**

**INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)  
PREPARED IN ACCORDANCE WITH IAS 34**

**30 JUNE 2015**

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**OJSC “Surgutneftegas”**  
**Interim condensed consolidated statement of financial position**  
*(in millions of Russian rubles, unless otherwise stated)*

Note	As of 30 June 2015 (unaudited)	As of 31 December 2014
<b>ASSETS</b>		
<b>Current assets</b>		
7	107,069	27,919
7	783	730
8	530,239	727,419
13	22,311	21,541
25	3,444	4,823
9	90,288	60,419
11	73,142	65,446
10	18,260	41,673
	6,141	7,309
	16,090	125
	35	96
	<b>867,802</b>	<b>957,500</b>
<b>Non-current assets</b>		
12	1,142,192	1,112,476
	8,510	8,567
8	1,362,696	1,186,001
25	12,277	9,137
	5,730	5,758
	1,000	1,096
13	20,173	21,821
9	561	711
	3,241	3,026
	<b>2,556,380</b>	<b>2,348,593</b>
	<b>3,424,182</b>	<b>3,306,093</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
14	131,707	43,121
17	77,560	37,671
	7,814	20,388
15	42,164	35,020
	2	38,024
	-	140
16	3,224	3,489
	<b>262,471</b>	<b>177,853</b>
<b>Non-current liabilities</b>		
17	6,759	13,198
	129,251	127,302
16	69,240	78,328
	281	364
	<b>205,531</b>	<b>219,192</b>
<b>Equity</b>		
	154,666	154,666
	4	4
	(30)	(30)
	57,809	57,809
	2,743,522	2,696,826
	14	(396)
	<b>2,955,985</b>	<b>2,908,879</b>
	195	169
	<b>2,956,180</b>	<b>2,909,048</b>
	<b>3,424,182</b>	<b>3,306,093</b>

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A.N.Bulanov

Acting Deputy Director General of  
OJSC “Surgutneftegas”

27 August 2015

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A.V.Druchinin

Chief Accountant of  
OJSC “Surgutneftegas”

27 August 2015

*The accompanying notes are an integral part of these interim condensed consolidated financial statements.*

**OJSC "Surgutneftegas"****Interim condensed consolidated statement of profit or loss and other comprehensive income***(in millions of Russian rubles, unless otherwise stated)*

<b>Note</b>	<b>Six months ended 30 June 2015 (unaudited)</b>	<b>Six months ended 30 June 2014 (unaudited)</b>	
5	<b>Sales</b>	674,189	710,088
18	less export duties	(136,210)	(239,968)
5	<b>Total sales revenue:</b>	<b>537,979</b>	<b>470,120</b>
	sale of crude oil	337,072	281,028
	sale of oil products	183,281	171,865
	sale of gas and gas products	10,258	10,384
	sale of other products and finished goods	3,391	3,177
	other sales	3,977	3,666
19	<b>Operating expenses</b>	<b>(387,813)</b>	<b>(361,711)</b>
	<b>Operating income</b>	<b>150,166</b>	<b>108,409</b>
20	Finance income	50,468	32,008
20	Finance expenses	(10,383)	(3,382)
21	Exchange differences	(29,396)	29,741
	Gain on sale and other disposal of financial assets	7	12
	Share of loss of associates	(28)	(89)
	Other income / (expenses)	2,437	(1,954)
	<b>Profit before tax</b>	<b>163,271</b>	<b>164,745</b>
	<b>Income tax</b>	<b>(28,366)</b>	<b>(30,659)</b>
	<b>Net income</b>	<b>134,905</b>	<b>134,086</b>
	<b>Other comprehensive income / (expense) that may be reclassified subsequently to profit / (loss)</b>		
	Changes in fair value of financial assets available-for-sale	253	(57)
	<b>Other comprehensive income / (expense) that may not be reclassified subsequently to profit / (loss)</b>		
	Remeasurements of post-employment benefit obligations	(1,569)	776
	<b>Total other comprehensive income / (expense)</b>	<b>(1,316)</b>	<b>719</b>
	<b>Total comprehensive income</b>	<b>133,589</b>	<b>134,805</b>
	<b>Net income</b>		
	attributable to shareholders	134,881	134,077
	attributable to non-controlling interests	24	9
	<b>Total comprehensive income</b>		
	attributable to shareholders	133,560	134,797
	attributable to non-controlling interests	29	8
	Net earnings attributable to shareholders per ordinary share (rubles)		
23	basic and diluted	3.78	3.75

*The accompanying notes are an integral part of these interim condensed consolidated financial statements.*

**OJSC “Surgutneftegas”**  
**Interim condensed consolidated statement of cash flows**  
*(in millions of Russian rubles, unless otherwise stated)*

Note	Six months ended 30 June 2015 (unaudited)	Six months ended 30 June 2014 (unaudited)
<b>Operating activities</b>		
	163,271	164,745
	Profit before tax	
	Adjustments:	
19	31,523	31,079
	Depreciation, depletion and amortisation expenses	
19	1,510	3,613
	Expenses on disposal of prospecting and exploration properties	
	2,355	1,893
	Provisions	
	27,291	(26,659)
	Exchange differences	
	(35)	41
	(Gain) / loss on revaluation of financial assets	
	(7)	(12)
	Gain on sale and other disposal of financial assets	
	28	89
	Share of loss of associates	
20	7,753	2,190
	Interest expenses from discounting	
20	(50,381)	(31,976)
	Interest receivable	
20	2,543	1,160
	Interest payable	
	2,116	1,809
	Loss on sale and disposal of property, plant and equipment, and intangible assets	
12	(522)	-
	Reversals of impairment of non-financial assets	
<b>Cash flows from operating activities before changes in working capital and income tax</b>		
	<b>187,445</b>	<b>147,972</b>
	Change in receivables	
	(29,758)	(3,447)
	Change in advances issued	
	23,413	4,291
	Change in inventories	
	(9,047)	(5,213)
	Change in other assets	
	(215)	39
	Change in trade and other payables	
	5,927	(1,177)
	Change in advances received	
	(12,574)	(1,542)
	Change in restricted cash	
	(53)	180
	Change in other taxes (other than income tax)	
	8,373	495
	Change in other liabilities	
	(51)	(117)
<b>Cash from operating activities before income tax</b>		
	<b>173,460</b>	<b>141,481</b>
	Income tax paid	
	(80,499)	(24,208)
<b>Net cash from operating activities</b>		
	<b>92,961</b>	<b>117,273</b>
<b>Investing activities</b>		
	(80,832)	(67,631)
	Capital expenditures	
	(364,009)	(259,824)
	Deposits placed	
	345,384	196,602
	Deposits refunded	
	(15,378)	(26,989)
	Loans granted	
	16,409	19,388
	Loans collected	
	57,743	25,610
	Interest received	
	5,285	5,730
	Proceeds from sale of financial assets	
	(6,893)	(6,983)
	Acquisition of financial assets	
	107	180
	Proceeds from sale of property, plant and equipment	
<b>Net cash used for investing activities</b>		
	<b>(42,184)</b>	<b>(113,917)</b>
<b>Financing activities</b>		
	33,274	9,853
	Net proceeds from borrowings	
	(18)	(9)
	Dividends paid (incl. dividend tax)	
	(2,365)	(991)
	Interest paid	
<b>Net cash from financing activities</b>		
	<b>30,891</b>	<b>8,853</b>
<b>Net change in balances of cash and cash equivalents</b>		
	<b>81,668</b>	<b>12,209</b>
	Effect of exchange rate changes against ruble on cash and cash equivalents	
	(2,518)	903
7	<b>27,919</b>	<b>32,990</b>
	Cash and cash equivalents as of the beginning of the period	
7	<b>107,069</b>	<b>46,102</b>
	Cash and cash equivalents as of the end of the period	

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

**OJSC “Surgutneftegas”**  
**Interim condensed consolidated statement of changes in equity**  
*(in millions of Russian rubles, unless otherwise stated)*

	Share capital	Share premium	Additional paid-in capital	Treasury shares	Retained earnings	Other reserves	Total shareholders' equity	Non-controlling interest	Total equity
<b>Balance as of 31 December 2013</b>	<b>154,666</b>	<b>57,809</b>		<b>(111)</b>	<b>1,850,165</b>	<b>(35)</b>	<b>2,062,494</b>	<b>172</b>	<b>2,062,666</b>
Net income for the period	-	-	-	-	134,077	-	134,077	9	134,086
Other comprehensive income / (expense)	-	-	-	-	774	(54)	720	(1)	719
Dividends declared	-	-	-	-	(39,605)	-	(39,605)	(9)	(39,614)
<b>Balance as of 30 June 2014 (unaudited)</b>	<b>154,666</b>	<b>57,809</b>	-	<b>(111)</b>	<b>1,945,411</b>	<b>(89)</b>	<b>2,157,686</b>	<b>171</b>	<b>2,157,857</b>
<b>Balance as of 31 December 2014</b>	<b>154,666</b>	<b>57,809</b>	<b>4</b>	<b>(30)</b>	<b>2,696,826</b>	<b>(396)</b>	<b>2,908,879</b>	<b>169</b>	<b>2,909,048</b>
Net income for the period	-	-	-	-	134,881	-	134,881	24	134,905
Other comprehensive income / (expense)	-	-	-	-	(1,731)	410	(1,321)	5	(1,316)
Dividends declared	-	-	-	-	(86,454)	-	(86,454)	(3)	(86,457)
<b>Balance as of 30 June 2015 (unaudited)</b>	<b>154,666</b>	<b>57,809</b>	<b>4</b>	<b>(30)</b>	<b>2,743,522</b>	<b>14</b>	<b>2,955,985</b>	<b>195</b>	<b>2,956,180</b>

*The accompanying notes are an integral part of these interim condensed consolidated financial statements.*

## **OJSC “Surgutneftegas”**

### **Notes to the interim condensed consolidated financial statements (unaudited)**

*(in millions of Russian rubles, unless otherwise stated)*

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#### **1 General information**

Open Joint Stock Company “Surgutneftegas” (the Company) is one of Russia’s major hydrocarbons producers.

The core activities of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”) are:

hydrocarbon exploration and production: prospecting, exploration and operation of oil and gas fields;

manufacturing and marketing of petroleum and petrochemical products, crude oil refining and associated petroleum gas processing, wholesale and retail sales of fuel and related goods and services.

Other financial and business activities include banking and insurance activities, and provision of other goods, works and services.

The Company’s location: ul.Grigoriya Kukuyevitskogo 1, bld. 1, Surgut, Khanty-Mansiysky Autonomous Okrug – Yugra, Tyumenskaya Oblast, Russian Federation, 628415.

#### **2 Basis of preparation**

These interim condensed consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with IAS 34 “Interim financial reporting” and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

These interim condensed consolidated financial statements are unaudited and do not include certain information and disclosures required for annual financial statements. Separate disclosures which duplicate the information contained in the annual consolidated financial statements for the year ended 31 December 2014 and as of that date have been omitted or condensed.

The preparation of interim condensed consolidated financial statements requires the Management to make judgements, estimates and assumptions which affect application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The critical accounting judgements applied by the Management in the process of preparation of interim condensed consolidated financial statements and the key sources of estimation uncertainty coincided with those applied in consolidated financial statements for the year ended 31 December 2014, apart from changes in estimates necessary for calculation of income tax, post-employment benefit obligations and asset retirement obligations.

#### **3 Significant accounting policies and new financial reporting standards**

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied and described in the Group’s consolidated financial statements for 2014, except for new standards and interpretations and calculations of the income tax represented below.

**Amendments to IAS 19 – “Defined benefit plans: employee contributions”** (issued in November 2013 and effective for annual periods beginning 1 July 2014) – these amendments did not have a material impact on the Group’s interim condensed consolidated financial statements.

**Annual improvements to IFRSs 2012** (issued in December 2013 and effective for annual periods beginning on or after 1 July 2014, unless otherwise stated) – these amendments did not have a material impact on the Group’s interim condensed consolidated financial statements.

**Annual improvements to IFRSs 2013** (issued in December 2013 and effective for annual periods beginning on or after 1 July 2014, unless otherwise stated) – these amendments did not have a material impact on the Group’s interim condensed consolidated financial statements.

**OJSC “Surgutneftegas”****Notes to the interim condensed consolidated financial statements (unaudited)***(in millions of Russian rubles, unless otherwise stated)*

For interim periods income tax is calculated based on the expected weighted average rate to be applied to annual profit or loss.

The Group did not accept ahead of schedule new standards and interpretations which are disclosed in Note “New interpretations and standards” in the annual financial statements for 2014 and effective for reporting periods beginning on and after 1 January 2016.

**Seasonality of operations**

The Group’s operations are not seasonal. Income and expenses are recognised evenly during the year.

**4 Subsidiaries**

The Company has the following subsidiaries registered and doing business in the Russian Federation:

<b>Description</b>	<b>Area of activity</b>	<b>As of 30 June 2015, Ownership interest (%)</b>	<b>As of 31 December 2014, Ownership interest (%)</b>
<i>Oil and gas exploration and production</i>			
OJSC “Surgutneftegas”	Oil and gas exploration and production	Parent company	Parent company
<i>Oil refining</i>			
LLC “KINEF”	Oil refining	100%	100%
<i>Oil products sale</i>			
LLC “Novgorodnefteproduct”	Oil products sale	100%	100%
LLC “Pskovnefteproduct”	Oil products sale	100%	100%
LLC “Kaliningradnefteproduct”	Oil products sale	100%	100%
LLC “Tvernefteproduct”	Oil products sale	100%	100%
LLC “KIRISHIAVTOSERVIS”	Oil products sale	100%	100%
<i>Other companies</i>			
LLC “Insurance Company “Surgutneftegas”	Insurance	100%	100%
Closed Joint Stock Company “Surgutneftegasbank” (ZAO “SNGB”)	Banking operations	97.7591%	97.7591%
LLC “Surgutmebel”	Manufacture of wood construction items	100%	100%
OJSC “Sovkhoz “Chervishevsky”	Argiculture	94.9996%	94.9996%
LLC “Media-Invest”	Television and radio broadcasting, production and coverage of TV and radio programmes	100%	100%
LLC “Lengiproneftekhim”	Engineering	100%	100%

The presented list of subsidiaries is complete; the Group has no subsidiaries outside the Russian Federation.

As of 30 June 2015, non-controlling interests in the amount of RUB 195 million (as of 31 December 2014 – RUB 169 million) are not significant to the Group.

**OJSC “Surgutneftegas”****Notes to the interim condensed consolidated financial statements (unaudited)***(in millions of Russian rubles, unless otherwise stated)***5 Segment information**

The information about the Group is considered by individual executive body represented by director general of the Company and deputies of director general covering different operations (the Management) to comprise the following operating segments:

“Exploration and production” is part of the Company’s activity related to exploration, evaluation, production of oil and gas, and oil sale;

“Refining and sale” is part of the Company’s activity related to oil and gas processing, and sale of refined products, and the activity of the Group’s subsidiaries involved in refining and refined products sale;

“Other activity” includes all other non-significant segments having no similar economic performance and represents subsidiaries of the Group engaged in banking operations, insurance and production of other goods, jobs and services.

On a monthly basis the Management estimates performance results of the segments based on the revenue, profit and operating expenses to resolve on resource distribution and operating efficiency.

Results of separate significant operations and a number of adjustments required to bring RAS statements in line with the relevant IFRS amounts are considered by the Management across the whole Group without breakdown by segments.

Sales operations among operational segments recorded as “intersegment sales” are performed based on market prices.

Performance results of operational segments for the six months ended 30 June 2015 (unaudited):

	<b>Exploration and production</b>	<b>Refining and sale</b>	<b>Other activity</b>	<b>Intersegment sales</b>	<b>Total</b>
<b>Sales revenue</b>					
Export, including:	<b>268,561</b>	<b>131,284</b>	-	-	<b>399,845</b>
<i>revenues from crude sales</i>	268,561	-	-	-	268,561
<i>revenues from oil products sales</i>	-	131,284	-	-	131,284
Domestic market, including:	<b>88,542</b>	<b>86,275</b>	<b>1,656</b>	<b>(38,339)</b>	<b>138,134</b>
<i>revenues from crude sales</i>	76,944	-	-	(8,433)	68,511
<i>revenues from oil products sales</i>	-	81,082	-	(29,085)	51,997
<i>revenues from gas and gas products sales</i>	7,440	2,822	-	(4)	10,258
<i>sale of other products and finished goods</i>	1,480	1,513	800	(402)	3,391
<i>other sales</i>	2,678	858	856	(415)	3,977
<b>Total sales revenue</b>	<b>357,103</b>	<b>217,559</b>	<b>1,656</b>	<b>(38,339)</b>	<b>537,979</b>
Operating expenses	(242,603)	(179,566)	(3,415)	37,771	(387,813)
<b>Operating profit / (loss)</b>	<b>114,500</b>	<b>37,993</b>	<b>(1,759)</b>	<b>(568)</b>	<b>150,166</b>
Finance income					50,468
Finance expenses					(10,383)
Exchange differences					(29,396)
Gain on sale and other disposal of financial assets					7
Share of loss of associates					(28)
Other income / (expenses)					2,437
<b>Profit before tax</b>					<b>163,271</b>
Income tax					(28,366)
<b>Net income</b>					<b>134,905</b>

**OJSC "Surgutneftegas"****Notes to the interim condensed consolidated financial statements (unaudited)***(in millions of Russian rubles, unless otherwise stated)*

Performance results of operational segments for the six months ended 30 June 2014 (unaudited):

	<b>Exploration and production</b>	<b>Refining and sale</b>	<b>Other activity</b>	<b>Intersegment sales</b>	<b>Total</b>
<b>Sales revenue</b>					
Export, including:	<b>208,970</b>	<b>103,247</b>	-	-	<b>312,217</b>
<i>revenues from crude sales</i>	208,970	-	-	-	208,970
<i>revenues from oil products sales</i>	-	103,071	-	-	103,071
<i>revenues from gas products sales</i>	-	176	-	-	176
Domestic market, including:	<b>90,650</b>	<b>100,304</b>	<b>1,773</b>	<b>(34,824)</b>	<b>157,903</b>
<i>revenues from crude sales</i>	79,415	-	-	(7,357)	72,058
<i>revenues from oil products sales</i>	-	95,348	-	(26,554)	68,794
<i>revenues from gas and gas products sales</i>	7,285	2,927	-	(4)	10,208
<i>sale of other products and finished goods</i>	1,182	1,492	1,003	(500)	3,177
<i>other sales</i>	2,768	537	770	(409)	3,666
<b>Total sales revenue</b>	<b>299,620</b>	<b>203,551</b>	<b>1,773</b>	<b>(34,824)</b>	<b>470,120</b>
Operating expenses	(229,489)	(163,569)	(3,622)	34,969	(361,711)
<b>Operating profit / (loss)</b>	<b>70,131</b>	<b>39,982</b>	<b>(1,849)</b>	<b>145</b>	<b>108,409</b>
Finance income					32,008
Finance expenses					(3,382)
Exchange differences					29,741
Gain on sale and other disposal of financial assets					12
Share of loss of associates					(89)
Other income / (expenses)					(1,954)
<b>Profit before tax</b>					<b>164,745</b>
Income tax					(30,659)
<b>Net income</b>					<b>134,086</b>

**OJSC “Surgutneftegas”****Notes to the interim condensed consolidated financial statements (unaudited)***(in millions of Russian rubles, unless otherwise stated)*

Sales comprise the following (based on the registration country):

<b>Sales</b>	<b>Six months ended 30 June 2015 (unaudited)</b>	<b>Six months ended 30 June 2014 (unaudited)</b>
export of crude oil – Europe	254,095	265,807
export of crude oil – Asia	80,400	86,517
export of crude oil – CIS, other than Russia	24,636	19,557
export of crude oil – Canada	10,679	16,560
domestic sales of crude oil	68,511	72,058
domestic sales of gas	7,436	7,281
<b>Total oil and gas sales</b>	<b>445,757</b>	<b>467,780</b>
export of oil products – Europe	166,245	163,453
domestic sales of oil products	51,997	68,794
export of gas products – Europe	-	291
domestic sales of gas products	2,822	2,927
<b>Total oil and gas products sales</b>	<b>221,064</b>	<b>235,465</b>
Other domestic sales	7,368	6,843
<b>Total sales</b>	<b>674,189</b>	<b>710,088</b>
less export duties	(136,210)	(239,968)
<b>Total sales revenue</b>	<b>537,979</b>	<b>470,120</b>

**Information about sales to the main buyers**

The Company has one buyer accounting for over 10% of total revenues of the Group. Aggregate amount of revenues from the main buyer for the six months ended 30 June 2015 is RUB 76,386 million (for the six months ended 30 June 2014 – RUB 93,766 million). This sales revenue is included in “Refining and sale”.

The Management does not believe that the Group depends on any individual buyer.

**6 Related party transactions**

Parties are generally considered to be related if one party has the ability to control the other party or can exercise significant influence over the other party in its financial and business activities as well as in making financial and operational decisions. While considering each possible related party’s relationship, the economic essence of such relationship, not merely the legal form, is taken into account.

Related parties may enter into transactions, which unrelated parties might not exercise, and transactions between related parties may not be affected on the same terms and conditions as transactions between unrelated parties.

For the six months ended 30 June 2015 and 30 June 2014, the Group entered into transactions with JSC “NPF “Surgutneftegas” to finance pensions of employees retired within the last six months ended 30 June 2015 and 30 June 2014, and other related parties.

For the six months ended 30 June 2015, the Group contributed to JSC “NPF “Surgutneftegas” RUB 692 million (for the six months ended 30 June 2014 – RUB 666 million).

As of 30 June 2015, the Group had RUB 787 million (as of 31 December 2014 – RUB 2,051 million) of loans received from the related parties (funds of the customers of the Group’s bank).

Information about the employee benefits for the key management personnel will be disclosed in the consolidated financial statements for 2015.

**OJSC "Surgutneftegas"****Notes to the interim condensed consolidated financial statements (unaudited)***(in millions of Russian rubles, unless otherwise stated)***7 Cash and cash equivalents, restricted cash**

Cash and cash equivalents represent the following:

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
Cash in hand and at current accounts:	28,196	6,391
- rubles	5,389	4,870
- foreign currency	22,807	1,521
Deposits with original maturity under contract less than 3 months	78,873	21,528
<b>Total cash and cash equivalents</b>	<b>107,069</b>	<b>27,919</b>

Interest rate ranges used to allocate cash and cash equivalents subject to currency rates are presented in the following table:

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
Cash at current and correspondent accounts:		
Ruble	0.00% - 7.77%	1.00% - 4.00%
US Dollar	0.03% - 1.00%	0.03% - 1.00%
Euro	0.75% - 1.75%	0.75% - 1.75%
Deposits with original maturity under contract less than 3 months:		
Ruble	9.45% - 14.10%	9.01% - 29.11%
US Dollar	1.85%	-
Euro	1.35%	-

As of 30 June 2015, RUB 14,012 million or 53% of cash was placed at current (correspondent) accounts with one bank with A+ international rating (as of 31 December 2014 – RUB 1,211 million or 30% of cash at current (correspondent) accounts was placed with the Central Bank of the Russian Federation).

As of 30 June 2015, RUB 32,456 million or 41% of deposits with original maturity under contract less than 3 months was placed with one bank with BB+ international rating (as of 31 December 2014 – RUB 7,541 million or 35% of deposits with original maturity under contract less than 3 months was placed with one bank with BBB- international rating).

The analysis of credit quality of the banks used by the Group to allocate cash and cash equivalents based on external credit ratings assigned to the banks is presented in the table below. The relevant ratings are published by Standard & Poor's and other credit-rating agencies. The ratings are reconciled with the classification of Standard & Poor's as of the relevant reporting date.

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
Cash in hand	1,549	2,395
Central bank	6,977	8,751
Commercial banks:		
Rating from A- to AAA	20,941	418
Rating from BBB- to BBB+	1,021	13,732
Rating from BB- to BB+	75,245	1,777
Rating from B- to B+	1,255	746
No rating	81	100
<b>Total cash and cash equivalents</b>	<b>107,069</b>	<b>27,919</b>

**OJSC "Surgutneftegas"****Notes to the interim condensed consolidated financial statements (unaudited)***(in millions of Russian rubles, unless otherwise stated)*

The carrying amounts of the Group's cash and cash equivalents, as of 30 June 2015 and 31 December 2014, denominated in the following currencies are presented in the table below:

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
Ruble	84,244	26,398
US Dollar	21,280	817
Euro	1,545	704
<b>Total cash and cash equivalents</b>	<b>107,069</b>	<b>27,919</b>

Restricted cash represent obligatory reserves of the Group's bank at the accounts of the Central Bank of the Russian Federation.

**8 Deposits placed**

Placed deposits comprise the following:

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
Bank deposits:		
- short-term	530,239	727,419
- long-term	1,362,696	1,186,001
<b>Total deposits placed</b>	<b>1,892,935</b>	<b>1,913,420</b>

The amount of deposits interest received at current accounts of the Group for the six months ended 30 June 2015 is RUB 51,908 million (for the six months ended 30 June 2014 – RUB 22,941 million).

The fair value of deposits is disclosed in Note 25.

The analysis of credit quality of the banks used by the Group to allocate deposits based on external credit ratings assigned to the banks is presented in the table below. The relevant ratings are published by Standard & Poor's and other credit-rating agencies. The ratings are reconciled with the classification of Standard & Poor's as of the relevant reporting date.

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
Rating from BBB- to BBB+	-	942,174
Rating from BB- to BB+	1,891,465	969,846
Rating from B- to B+	128	-
No rating	1,342	1,400
<b>Total deposits placed</b>	<b>1,892,935</b>	<b>1,913,420</b>

The carrying amounts of placed deposits, as of 30 June 2015 and 31 December 2014, denominated in the following currencies are presented in the table below:

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
Ruble	21,796	4,192
US Dollar	1,871,139	1,909,222
Euro	-	6
<b>Total deposits placed</b>	<b>1,892,935</b>	<b>1,913,420</b>

**OJSC "Surgutneftegas"****Notes to the interim condensed consolidated financial statements (unaudited)***(in millions of Russian rubles, unless otherwise stated)*

Interest rate ranges used to place deposits subject to the following currencies are presented in the table below:

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
Ruble	7.50% - 16.00%	7.25% - 21.88%
US Dollar	1.86% - 8.37%	0.75% - 6.55%
Euro	-	0.20%

The classification of deposits by maturity is presented in the table below:

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
with maturity less than 30 days	40,276	59,217
with maturity between 31 and 90 days	154,075	117,144
with maturity between 91 and 180 days	169,746	208,065
with maturity between 181 and 270 days	24,657	153,003
with maturity between 271 and 365 days	141,485	189,990
with maturity more than 365 days	1,362,696	1,186,001
<b>Total bank deposits</b>	<b>1,892,935</b>	<b>1,913,420</b>

**9 Receivables**

Accounts receivable include:

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
Trade receivables	81,906	51,548
impairment provision	(193)	(194)
Other receivables	9,536	10,197
impairment provision	(400)	(421)
<b>Total receivables, including:</b>	<b>90,849</b>	<b>61,130</b>
short-term	90,288	60,419
long-term	561	711
Financial part of the accounts payable	90,849	61,130

As of 30 June 2015 and 31 December 2014, receivables were denominated in the following currencies:

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
Ruble	9,169	7,254
US Dollar	80,637	52,441
Euro	1,043	1,435
<b>Total receivables</b>	<b>90,849</b>	<b>61,130</b>

As of 30 June 2015, trade receivables in the amount of RUB 77,212 million (as of 31 December 2014 – RUB 47,228 million) are not overdue or impaired. The greater part of these receivables is mainly formed by trade receivables due from large Russian and foreign buyers of crude and petroleum products.

A provision for impairment of trade receivables and other receivables has been estimated based on the individual customers, payment history, debts repaid after the reporting date (on an individual basis).

**OJSC "Surgutneftegas"****Notes to the interim condensed consolidated financial statements (unaudited)***(in millions of Russian rubles, unless otherwise stated)***10 Advances issued**

Advances issued include:

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
Export custom duties	7,134	27,148
Oil transport	6,198	9,576
Other advances issued	4,928	4,949
<b>Total advances issued</b>	<b>18,260</b>	<b>41,673</b>

**11 Inventories**

Inventories include:

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
Oil and refined products	14,269	14,823
Materials and supplies	49,435	42,650
Other reserves	8,622	7,646
Goods for resale	2,522	1,378
Work in progress	2,532	1,873
Gas and gas products	60	23
Impairment provision	(4,298)	(2,947)
<b>Total inventories</b>	<b>73,142</b>	<b>65,446</b>

**OJSC "Surgutneftegas"****Notes to the interim condensed consolidated financial statements (unaudited)***(in millions of Russian rubles, unless otherwise stated)***12 Property, plant and equipment**

Flow of property, plant and equipment during the six months ended 30 June 2015:

	<b>Oil and gas exploration and production</b>	<b>Refining and sale</b>	<b>Other properties</b>	<b>Construction in progress</b>	<b>Total</b>
<b>Historical cost as of 31 December 2014</b>	1,015,260	225,637	109,450	34,588	1,384,935
Construction and proceeds	67,796	314	5,940	13,149	87,199
Reclassifications	-	1,880	2,414	(4,294)	-
Internal movements	115	(115)	-	-	-
Changes in asset retirement (decommissioning) obligations	(11,530)	-	-	-	(11,530)
Disposals, retirements and other movements	(3,998)	(1,318)	(1,009)	(336)	(6,661)
<b>Historical cost as of 30 June 2015 (unaudited)</b>	1,067,643	226,398	116,795	43,107	1,453,943
<b>Accumulated depletion, depreciation and amortisation as of 31 December 2014</b>	(186,824)	(56,116)	(29,519)	-	(272,459)
Charge for the period	(27,465)	(10,349)	(3,769)	-	(41,583)
Reversals of impairment	522	-	-	-	522
Disposals, retirements and other movements	1,069	243	457	-	1,769
<b>Accumulated depletion, depreciation and amortisation as of 30 June 2015 (unaudited)</b>	(212,698)	(66,222)	(32,831)	-	(311,751)
<b>Carrying amount as of 31 December 2014</b>	828,436	169,521	79,931	34,588	1,112,476
<b>Carrying amount as of 30 June 2015 (unaudited)</b>	854,945	160,176	83,964	43,107	1,142,192

**OJSC "Surgutneftegas"****Notes to the interim condensed consolidated financial statements (unaudited)***(in millions of Russian rubles, unless otherwise stated)*

Flow of property, plant and equipment during the six months ended 30 June 2014:

	<b>Oil and gas exploration and production</b>	<b>Refining and sale</b>	<b>Other properties</b>	<b>Construction in progress</b>	<b>Total</b>
<b>Historical cost as of 31 December 2013</b>	890,659	215,553	93,549	26,673	1,226,434
Construction and proceeds	64,512	549	1,938	13,126	80,125
Reclassifications	-	1,770	1,235	(3,005)	-
Changes in asset retirement (decommissioning) obligations	1,205	-	-	-	1,205
Disposals, retirements and other movements	(5,559)	(675)	(1,165)	(381)	(7,780)
<b>Historical cost as of 30 June 2014 (unaudited)</b>	950,817	217,197	95,557	36,413	1,299,984
<b>Accumulated depletion, depreciation and amortisation as of 31 December 2013</b>	(117,840)	(32,521)	(28,275)	-	(178,636)
Charge for the period	(26,600)	(11,635)	(3,951)	-	(42,186)
Disposals, retirements and other movements	658	177	834	-	1,669
<b>Accumulated depletion, depreciation and amortisation as of 30 June 2014 (unaudited)</b>	(143,782)	(43,979)	(31,392)	-	(219,153)
<b>Carrying amount as of 31 December 2013</b>	772,819	183,032	65,274	26,673	1,047,798
<b>Carrying amount as of 30 June 2014 (unaudited)</b>	807,035	173,218	64,165	36,413	1,080,831

Construction in progress mainly refers to the process of capital construction. As of 30 June 2015, property, plant and equipment included advances for purchase and construction of property, plant and equipment in the amount of RUB 7,564 million (as of 31 December 2014 – RUB 11,224 million).

On each date of the consolidated financial statements, the Management estimates a decline in the recoverable value of the assets below their carrying amount. As of 30 June 2015, no impairment of property, plant and equipment has been identified.

Depreciation on property, plant, and equipment includes the amount capitalised in construction in progress for the six months ended 30 June 2015, in the amount of RUB 10,524 million (for the six months ended 30 June 2014 – RUB 11,662 million).

The cost of oil and gas exploration and production licences included in property, plant and equipment for exploration and production changed as follows:

	<b>2015</b>	<b>2014</b>
Historical cost as of 1 January	65,943	64,563
Impairment	(181)	-
Accumulated depreciation	(1,884)	(1,681)
<b>Carrying amount as of 1 January</b>	<b>63,878</b>	<b>62,882</b>
Proceeds	818	345
Disposals and retirement of assets by exploration and evaluation	-	(53)
Depreciation charge	(100)	(104)
<b>Carrying amount as of 30 June (unaudited)</b>	<b>64,596</b>	<b>63,070</b>

Assets of exploration and evaluation included in the cost of property, plant and equipment as of 30 June 2015 equaled RUB 42,379 million (as of 31 December 2014 – RUB 40,781 million).

**OJSC "Surgutneftegas"****Notes to the interim condensed consolidated financial statements (unaudited)***(in millions of Russian rubles, unless otherwise stated)***13 Loans granted**

Short-term and long-term loans granted are represented by loans of the Group's bank. As of 30 June 2015, the amount of the loans granted was RUB 42,484 million (as of 31 December 2014 – RUB 43,362 million).

**14 Payables and accrued liabilities**

Accounts payable and accrued liabilities include:

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
Accounts payable to employees	19,993	24,460
Trade payables	11,983	10,128
Accounts payable for acquired property, plant and equipment	11,289	6,448
Other accounts payable	1,421	1,503
Dividends payable	87,021	582
<b>Total payables and accrued liabilities</b>	<b>131,707</b>	<b>43,121</b>
Including the financial part of the accounts payable	111,714	18,661

Accounts payable are denominated mainly in rubles.

**15 Other tax liabilities**

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
Value added tax	1,211	3,818
Property tax	3,127	3,249
Mineral extraction tax	32,265	22,068
Other	5,561	5,885
<b>Other tax liabilities total</b>	<b>42,164</b>	<b>35,020</b>

**16 Provisions for liabilities and charges**

	<b>As of 30 June 2015 (unaudited)</b>	<b>As of 31 December 2014</b>
Asset retirement obligations	53,895	64,781
Post-employment benefit obligations	16,465	14,584
Other liabilities	2,104	2,452
<b>Total provisions for liabilities and charges, including:</b>	<b>72,464</b>	<b>81,817</b>
short-term	3,224	3,489
long-term	69,240	78,328

**17 Other financial liabilities**

Other current and non-current financial liabilities are current accounts and customer deposits of the Group's bank. As of 30 June 2015, the amount of the liabilities was RUB 84,319 million (as of 31 December 2014 – RUB 50,869 million). The growth of financial liabilities is due to the changes in deposit balances of clients.

**18 Export duties**

	<b>Six months ended 30 June 2015 (unaudited)</b>	<b>Six months ended 30 June 2014 (unaudited)</b>
Export customs duty on oil sales	101,249	179,471
Export customs duty on oil and gas products sales	34,961	60,497
<b>Total export duties</b>	<b>136,210</b>	<b>239,968</b>

Lower export duties are mainly due to the change of the rate of the customs export duty for crude oil.

**OJSC "Surgutneftegas"****Notes to the interim condensed consolidated financial statements (unaudited)***(in millions of Russian rubles, unless otherwise stated)***19 Operating expenses**

	Six months ended 30 June 2015 (unaudited)	Six months ended 30 June 2014 (unaudited)
Taxes excluding income tax	197,252	179,963
Production services	40,492	38,790
Depreciation, depletion and amortisation	31,523	31,079
Selling and storage expenses	39,573	32,242
Employee benefits	46,983	44,087
Utility and electricity expenses	13,065	13,352
Goods for resale	3,998	6,672
Supplies	14,587	12,223
Expenses from disposal of exploration and production properties	1,510	3,613
Changes in inventory and work in progress	(6,472)	(4,790)
Other expenses	5,302	4,480
<b>Total operating expenses</b>	<b>387,813</b>	<b>361,711</b>

Employee benefits include:

	Six months ended 30 June 2015 (unaudited)	Six months ended 30 June 2014 (unaudited)
Salary and charges	45,142	42,838
Provision for vacation	1,252	687
Contributions to pension funds	589	562
<b>Total employee benefits</b>	<b>46,983</b>	<b>44,087</b>

Taxes, other than income tax, include:

	Six months ended 30 June 2015 (unaudited)	Six months ended 30 June 2014 (unaudited)
Mineral extraction tax	186,156	164,920
Excise	4,708	8,149
Property tax	6,094	6,526
Other taxes	294	368
<b>Total taxes excluding income tax</b>	<b>197,252</b>	<b>179,963</b>

Mineral extraction tax expenses increased mostly due to higher crude production tax rate which in 2015 amounted to RUB 766 per tonne (in 2014 – RUB 493 per tonne).

**20 Finance income and expenses**

	Six months ended 30 June 2015 (unaudited)	Six months ended 30 June 2014 (unaudited)
Interest receivable	50,381	31,976
Interest income from discounting	87	32
<b>Total finance income</b>	<b>50,468</b>	<b>32,008</b>

	Six months ended 30 June 2015 (unaudited)	Six months ended 30 June 2014 (unaudited)
Interest expense from discounting	(7,840)	(2,222)
Interest payable	(2,543)	(1,160)
<b>Total finance expenses</b>	<b>(10,383)</b>	<b>(3,382)</b>

The discount for placed deposits during the six months ended 30 June 2015 in the amount of RUB 6,768 million (for the six months ended 30 June 2014 – RUB 1,478 million) is recognised in "Interest expense from discounting".

**OJSC "Surgutneftegas"****Notes to the interim condensed consolidated financial statements (unaudited)***(in millions of Russian rubles, unless otherwise stated)***21 Exchange differences**

Exchange differences arise in the result of oil and refined products sales denominated in foreign currency and are disclosed within placed deposits in foreign currency in the statement of financial position. The official exchange rates of the Central Bank of the Russian Federation for foreign currencies against the ruble are presented below:

	<b>As of 30 June 2015</b>	<b>As of 31 December 2014</b>
US Dollar	55.52	56.26
Euro	61.52	68.34

Average exchange rates for the six months ended 30 June 2015 and 30 June 2014 equaled:

	<b>Six months ended 30 June 2015</b>	<b>Six months ended 30 June 2014</b>
US Dollar	57.40	34.98
Euro	64.31	47.99

Exchange differences include:

	<b>Six months ended 30 June 2015 (unaudited)</b>	<b>Six months ended 30 June 2014 (unaudited)</b>
Income from exchange differences	643,911	131,073
Expense from exchange differences	(673,307)	(101,332)
<b>Total exchange differences</b>	<b>(29,396)</b>	<b>29,741</b>

**22 Factors of financial risks**

The Group's activities are exposed to the following financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk).

These interim condensed consolidated financial statements do not include full information and comments to financial risks management which are disclosed in the annual financial statements, so these statements shall be considered together with the annual consolidated financial statements of the Group as of 31 December 2014.

During the period started 31 December 2014, there were no changes in the risk management system.

**23 Earnings per share**

Basic earnings per share for the six months ended 30 June 2015 and 30 June 2014 were calculated based on income attributable to holders of the Company's ordinary shares and the weighted average number of outstanding ordinary shares. The Company has no potential ordinary shares that have a dilutive effect.

	<b>2015</b>	<b>2014</b>
Shares outstanding as of 30 June, thousand	35,725,995	35,725,995
Effect of treasury shares, thousand	(650)	(650)
Weighted average number of shares for the six months ended 30 June, thousand	<b>35,725,345</b>	<b>35,725,345</b>
Net income for the reporting period attributable to shareholders	134,881	134,077
Dividends on preference shares, million rubles	-	-
Basic and diluted earnings per share, rubles	3.78	3.75

The Company neither declared nor paid out any dividend for the six months ended 30 June 2015 and 30 June 2014.

**OJSC "Surgutneftegas"****Notes to the interim condensed consolidated financial statements (unaudited)***(in millions of Russian rubles, unless otherwise stated)***24 Dividends**

On 27 June 2015, the annual general meeting of shareholders of the Company declared dividends for the year ended 31 December 2014 in the amount of RUB 0.65 per one ordinary share and RUB 8.21 per one preference share.

On 27 June 2014, the annual general meeting of shareholders of the Company declared dividends for the year ended 31 December 2013 in the amount of RUB 0.6 per one ordinary share and RUB 2.36 per one preference share.

**25 Fair value of assets and liabilities**

Fair value measurements are analysed and distributed by levels in the fair value hierarchy as follows: (a) Level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities; (b) Level 2 measurements are valuations techniques with all significant inputs observable for the asset or liability, either directly (e.g. price) or indirectly (e.g. calculated on the basis of the price); and (c) Level 3 measurements are valuations not based only on observable market data (i.e. a significant amount of unobservable data is required for assessment).

**(a) Recurring fair value measurements**

Recurring fair value measurements are those that the financial reporting standards require or permit in the statement of financial position at the end of each reporting period.

The levels in the hierarchy of the fair value measurement for financial instruments recorded at fair value are given below:

<b>As of 30 June 2015 (unaudited)</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Valuation technique based on observable data (Level 2)</b>	<b>Valuation technique based on a significant amount of non- observable data (Level 3)</b>
Financial assets at fair value through profit and loss	547	-	1
Financial assets available-for-sale	7,928	-	5,492
<b>Total financial assets measured at fair value on a recurring basis</b>	<b>8,475</b>	<b>-</b>	<b>5,493</b>
<b>As of 31 December 2014</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Valuation technique based on observable data (Level 2)</b>	<b>Valuation technique based on a significant amount of non- observable data (Level 3)</b>
Financial assets at fair value through profit and loss	542	-	1
Financial assets available-for-sale	3,715	-	5,492
<b>Total financial assets measured at fair value on a recurring basis</b>	<b>4,257</b>	<b>-</b>	<b>5,493</b>

As of 30 June 2015 and 31 December 2014, the Group has no liabilities measured at fair value on a recurring basis.

The estimated fair value of a financial instrument is determined by the Group with reference to various market information (if any) and other valuation techniques as considered appropriate. The Management has used all available market information in estimating the fair value of financial instruments.

Valuation techniques such as discounted cash flow models and also models based on recent arm's length transactions or consideration of financial data of the investees are used to measure fair value of certain financial instruments for which external market pricing information is not available.

**OJSC "Surgutneftegas"****Notes to the interim condensed consolidated financial statements (unaudited)***(in millions of Russian rubles, unless otherwise stated)*

Equity instruments which have no market quotation possess significant discrepancy between possible estimated fair values, and it is difficult to determine for certain the probability of applying this or that type of fair value estimation are accounted by their historical cost.

Within the six months ended 30 June 2015, there were no changes in valuation technique for Level 3 recurring fair value measurements.

**(b) Assets and liabilities not measured at fair value but for which fair value is disclosed**

**Financial assets measured at amortised cost.** The estimated fair value of instruments with the fixed interest rate is based on discounting of expected cash flows coupled with applying interest rates to new instruments with similar credit risk and maturity. The discount rate used depends on the credit risk of the counterparty. The fair value of held-to-maturity investments has been determined by quotations of the demand.

The comparison of the fair value and carrying amount of deposits and held-to-maturity investments is presented below.

The carrying amount of the remaining financial assets is approximately equal to their fair value.

	As of 30 June 2015 (unaudited)		As of 31 December 2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Deposits placed	1,892,935	1,866,969	1,913,420	1,848,016
Investments held-to-maturity	1,753	1,745	4,210	4,139

The carrying amount of liabilities carried at amortised cost is approximately equal to their fair value.

A reconciliation of classes of financial assets with the estimated categories is presented below:

As of 30 June 2015 (unaudited)	Loans and receivables	Assets available-for- sale	Assets at fair value through profit or loss	Investments held-to- maturity	Total
Cash and cash equivalents	107,069	-	-	-	107,069
Restricted cash	783	-	-	-	783
Deposits placed	1,892,935	-	-	-	1,892,935
Loans granted	42,484	-	-	-	42,484
Other financial assets	-	13,420	548	1,753	15,721
Receivables	90,849	-	-	-	90,849
<b>Total financial assets</b>	<b>2,134,120</b>	<b>13,420</b>	<b>548</b>	<b>1,753</b>	<b>2,149,841</b>
As of 31 December 2014	Loans and receivables	Assets available-for- sale	Assets at fair value through profit or loss	Investments held-to- maturity	Total
Cash and cash equivalents	27,919	-	-	-	27,919
Restricted cash	730	-	-	-	730
Deposits placed	1,913,420	-	-	-	1,913,420
Loans granted	43,362	-	-	-	43,362
Other financial assets	-	9,207	543	4,210	13,960
Receivables	61,130	-	-	-	61,130
<b>Total financial assets</b>	<b>2,046,561</b>	<b>9,207</b>	<b>543</b>	<b>4,210</b>	<b>2,060,521</b>

**OJSC “Surgutneftegas”**

**Notes to the interim condensed consolidated financial statements (unaudited)**

*(in millions of Russian rubles, unless otherwise stated)*

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**Liabilities measured at amortised cost**

All financial liabilities of the Group are recognised at amortised cost. Financial liabilities are mainly funds of the Group’s bank customers, accounts payable to suppliers and contractors and other accounts payable.

The fair value of liabilities is determined by valuation techniques. The estimated fair value of instruments with the fixed interest rate and fixed maturity period is based on expected discounted cash flows coupled with applying interest rates to new instruments with the similar credit risk and maturity period.

**26 Subsequent events**

Significant events, which have influenced or may influence the financial performance, the cash flow and operating results of the Group, did not take place in the period between the reporting date and the date these interim condensed consolidated financial statements of the Group were issued.