

ОАО ГАЗПРОМ

**IFRS CONSOLIDATED
INTERIM CONDENSED
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2013



Report on Review of Consolidated Interim Condensed Financial Information

To the Shareholders and Board of Directors of OAO Gazprom

Introduction

We have reviewed the accompanying consolidated interim condensed balance sheet of OAO Gazprom and its subsidiaries (the "Group") as of 31 March 2013 and the related consolidated interim condensed statements of comprehensive income, changes in equity and of cash flows the three-month period then ended. Management is responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this consolidated interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim condensed financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

ZAO PricewaterhouseCoopers Audit

2 September 2013

Moscow, Russian Federation

ОАО GAZPROM
IFRS CONSOLIDATED INTERIM CONDENSED BALANCE SHEET (UNAUDITED)
AS OF 31 MARCH 2013
(In millions of Russian Roubles)

Notes	31 March 2013	31 December 2012 Restated	1 January 2012 Restated
Assets			
Current assets			
6	572,890	425,720	504,766
6	1,635	5,530	6,290
21	17,595	16,962	23,991
7	1,008,587	940,732	782,562
8	427,560	462,746	411,108
	350,840	395,368	303,454
	<u>211,767</u>	<u>173,745</u>	<u>216,122</u>
	2,590,874	2,420,803	2,248,293
Non-current assets			
9	8,018,433	7,949,170	6,852,103
10	530,494	541,113	608,775
11	506,817	479,138	504,671
21	149,309	161,704	181,138
12	<u>418,931</u>	<u>404,908</u>	<u>391,160</u>
	<u>9,623,984</u>	<u>9,536,033</u>	<u>8,537,847</u>
	12,214,858	11,956,836	10,786,140
Liabilities and equity			
Current liabilities			
	741,891	1,038,993	804,602
	6,140	7,990	44,115
	146,469	122,450	100,324
	<u>296,130</u>	<u>322,633</u>	<u>362,536</u>
	1,190,630	1,492,066	1,311,577
Non-current liabilities			
13	1,249,190	1,177,959	1,174,283
20	343,446	336,543	264,466
14	538,729	443,804	417,895
	<u>26,474</u>	<u>26,519</u>	<u>47,699</u>
	<u>2,157,839</u>	<u>1,984,825</u>	<u>1,904,343</u>
	3,348,469	3,476,891	3,215,920
Equity			
15	325,194	325,194	325,194
15	(104,200)	(104,094)	(104,605)
	<u>8,347,875</u>	<u>7,949,633</u>	<u>7,052,257</u>
	8,568,869	8,170,733	7,272,846
	<u>297,520</u>	<u>309,212</u>	<u>297,374</u>
	<u>8,866,389</u>	<u>8,479,945</u>	<u>7,570,220</u>
	12,214,858	11,956,836	10,786,140

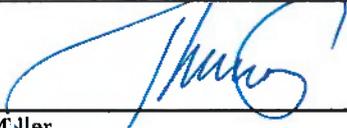
A.B. Miller
Chairman of the Management Committee
2 September 2013

E.A. Vasilieva
Chief Accountant
2 September 2013

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

OAD GAZPROM
IFRS CONSOLIDATED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2013
(In millions of Russian Roubles)

Notes		Three months ended 31 March	
		2013	2012 Restated
16	Sales	1,461,441	1,225,278
	Net gain from trading activity	4,592	1,490
17	Operating expenses	<u>(950,052)</u>	<u>(917,575)</u>
	Operating profit	515,981	309,193
18	Finance income	27,366	139,474
18	Finance expense	(51,292)	(30,079)
10	Share of net (loss) income of associated undertakings and joint ventures	(2,158)	42,983
	Gains (losses) on disposal of available-for-sale financial assets	<u>22</u>	<u>(200)</u>
	Profit before profit tax	489,919	461,371
	Current profit tax expense	(6,705)	(102,682)
	Deferred profit tax (expense) benefit	<u>(95,062)</u>	<u>12,488</u>
	Profit tax expense	(101,767)	(90,194)
	Profit for the period	388,152	371,177
	Other comprehensive income (loss):		
	Items that will not be reclassified to profit or loss:		
	Remeasurements of post employment benefit obligations	753	(1,081)
	Total items that will not be reclassified to profit or loss	753	(1,081)
	Items that will be reclassified to profit or loss:		
	(Losses) gains arising from change in fair value of available-for-sale financial assets, net of tax	(12,174)	3,551
	Share of other comprehensive gain (loss) of associated undertakings and joint ventures	1,178	(2,758)
	Translation differences	7,439	(51,238)
	Gains from cash flow hedges, net of tax	<u>1,037</u>	<u>6,218</u>
	Total items that will be reclassified to profit or loss	(2,520)	(44,227)
	Other comprehensive loss for the period, net of tax	(1,767)	(45,308)
	Total comprehensive income for the period	386,385	325,869
	Profit attributable to:		
	owners of OAO Gazprom	380,665	361,403
	non-controlling interest	<u>7,487</u>	<u>9,774</u>
		388,152	371,177
	Total comprehensive income attributable to:		
	owners of OAO Gazprom	378,647	318,894
	non-controlling interest	<u>7,738</u>	<u>6,975</u>
		386,385	325,869
19	Basic and diluted earnings per share for profit attributable to the owners of OAO Gazprom (in Roubles)	16.59	15.75


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OAO GAZPROM
IFRS CONSOLIDATED INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2013
(In millions of Russian Roubles)

Notes	Three months ended 31 March	
	2013	2012 Restated
	Operating activities	
	489,919	461,371
	Profit before profit tax	
	Adjustments to profit before profit tax	
	109,873	82,607
	Depreciation	
	22,640	(119,379)
	Net unrealised foreign exchange losses (gains)	
	7,011	15,532
	Interest expense	
	(5,725)	(5,548)
	Interest income	
	1,388	658
	Losses on disposal of property, plant and equipment	
	(22)	200
	(Gains) losses on disposal of available-for-sale financial assets	
	2,158	(42,983)
	Share of net (loss) income of associated undertakings and joint ventures	
	21,353	13,789
	Charge for provisions	
	6,444	20,209
	Derivatives loss	
	(2,527)	12,038
	Other	
	162,593	(22,877)
	Total effect of adjustments	
	3,739	(2,613)
	Decrease (increase) in non-current assets	
	3,162	2,717
	Increase in non-current liabilities	
	(68,895)	248,208
	Effect of working capital changes	
	(72,645)	(80,463)
	Profit tax paid	
	517,873	606,343
	Net cash provided by operating activities	
	Investing activities	
	(403,442)	(385,387)
	Capital expenditures	
18	(18,490)	(8,308)
	Interest paid and capitalised	
	12,774	(8,311)
	Net change in loans issued	
	(1,688)	(859)
	Acquisition of subsidiaries, net of cash acquired	
	-	(10,239)
	Investment in associated undertakings and joint ventures	
	6,064	2,081
	Interest received	
	(248)	(278)
	Change in available-for-sale long-term financial assets	
	8,983	56,166
	Proceeds from associated undertakings and joint ventures	
	(2,723)	(3,085)
	Other	
	(398,770)	(358,220)
	Net cash used for investing activities	
	Financing activities	
	153,899	23,468
	Proceeds from long-term borrowings	
	(107,722)	(43,418)
	Repayment of long-term borrowings (including current portion)	
	(15,159)	(11,980)
	Net repayment of short-term borrowings	
18	(8,699)	(14,787)
	Interest paid	
	(106)	587
	(Purchase) sales of treasury shares	
	3,895	1,076
	Change in restricted cash	
	26,108	(45,054)
	Net cash provided by (used for) financing activities	
	1,959	(17,342)
	Effect of exchange rate changes on cash and cash equivalents	
	147,170	185,727
	Increase in cash and cash equivalents	
6	425,720	504,766
	Cash and cash equivalents, at the beginning of reporting period	
6	572,890	690,493
	Cash and cash equivalents, at the end of reporting period	

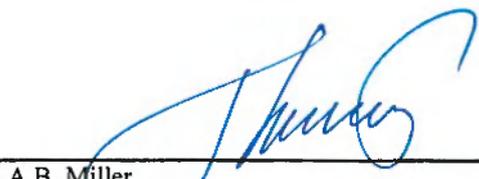

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2 September 2013


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AO GAZPROM
IFRS CONSOLIDATED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2013
(In millions of Russian Roubles)

Note	Number of shares out-standing (billions)	Attributable to the owners of OAO Gazprom				Total	Non-controlling interest	Total equity
		Share capital	Treasury shares	Retained earnings and other reserves				
Three months ended 31 March 2012								
	Balance as of 31 December 2011 (as reported)							
	22.9	325,194	(104,605)	7,242,982	7,463,571	297,420	7,760,991	
4		-	-	(190,725)	(190,725)	(46)	(190,771)	
	Balance as of 1 January 2012 (restated)							
	22.9	325,194	(104,605)	7,052,257	7,272,846	297,374	7,570,220	
		-	-	361,403	361,403	9,774	371,177	
20		-	-	(1,081)	(1,081)	-	(1,081)	
		-	-	3,551	3,551	-	3,551	
		-	-	(2,758)	(2,758)	-	(2,758)	
		-	-	(48,162)	(48,162)	(3,076)	(51,238)	
		-	-	5,941	5,941	277	6,218	
	Total comprehensive income for the three months ended 31 March 2012 (restated)							
		-	-	318,894	318,894	6,975	325,869	
		-	-	-	-	(669)	(669)	
	0.1	-	587	-	587	-	587	
	Balance as of 31 March 2012 (restated)							
	23.0	325,194	(104,018)	7,371,151	7,592,327	303,680	7,896,007	
Three months ended 31 March 2013								
	Balance as of 31 December 2012 (as reported)							
	22.9	325,194	(104,094)	8,170,631	8,391,731	309,363	8,701,094	
4		-	-	(220,998)	(220,998)	(151)	(221,149)	
	Balance as of 1 January 2013 (restated)							
	22.9	325,194	(104,094)	7,949,633	8,170,733	309,212	8,479,945	
		-	-	380,665	380,665	7,487	388,152	
20		-	-	753	753	-	753	
		-	-	(12,174)	(12,174)	-	(12,174)	
		-	-	1,178	1,178	-	1,178	
		-	-	7,153	7,153	286	7,439	
		-	-	1,072	1,072	(35)	1,037	
	Total comprehensive income for the three months ended 31 March 2013							
		-	-	378,647	378,647	7,738	386,385	
		-	-	12	12	170	182	
		-	(106)	-	(106)	-	(106)	
		-	-	(17)	(17)	-	(17)	
		-	-	19,600	19,600	(19,600)	-	
	Balance as of 31 March 2013							
	22.9	325,194	(104,200)	8,347,875	8,568,869	297,520	8,866,389	


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2 September 2013


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OA0 GAZPROM
NOTES TO THE IFRS CONSOLIDATED INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED) – 31 MARCH 2013
(In millions of Russian Roubles)

1 NATURE OF OPERATIONS

OA0 Gazprom and its subsidiaries (the “Group”) operate one of the largest gas pipeline systems in the world and are responsible for major part of gas production and high pressure gas transportation in the Russian Federation. The Group is also a major supplier of gas to European countries. The Group is engaged in oil production, refining activities, electric and heat energy generation. The Government of the Russian Federation is the ultimate controlling party of OA0 Gazprom and has a controlling interest (including both direct and indirect ownership) of over 50% in OA0 Gazprom.

The Group is involved in the following principal activities:

- Exploration and production of gas;
- Transportation of gas;
- Sales of gas within Russian Federation and abroad;
- Gas storage;
- Production of crude oil and gas condensate;
- Processing of oil, gas condensate and other hydrocarbons, and sales of refined products; and
- Electric and heat energy generation and sales.

Other activities primarily include production of other goods, works and services.

The gas business is subject to seasonal fluctuations with peak demand in the first and fourth quarters of each year. Typically approximately 30% of total annual gas volumes are shipped in the first calendar quarter.

2 ECONOMIC ENVIRONMENT IN THE RUSSIAN FEDERATION

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

The ongoing uncertainty and volatility of the financial markets, in particular in Europe, and other risks could have significant negative effects on the Russian financial and corporate sectors. Management determined impairment provisions by considering the economic situation and outlook at the end of the reporting period.

The future economic development of the Russian Federation is dependent upon external factors and internal measures undertaken by the government to sustain growth, and to change the tax, legal and regulatory environment. Management believes it is taking all necessary measures to support the sustainability and development of the Group’s business in the current business and economic environment.

3 BASIS OF PRESENTATION

The consolidated interim condensed financial information is prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). This consolidated interim condensed financial information should be read together with the consolidated financial statements for the year ended 31 December 2012 prepared in accordance with International Financial Reporting Standards (“IFRS”).

The official Russian Rouble (“RR”) to US dollar (“USD”) exchange rates as determined by the Central Bank of the Russian Federation were 31.08, 29.33, 30.37 and 32.20 as of 31 March 2013, 31 March 2012, 31 December 2012 and 31 December 2011, respectively. The official RR to Euro exchange rates as determined by the Central Bank of the Russian Federation were 39.80, 39.17, 40.23 and 41.67 as of 31 March 2013, 31 March 2012, 31 December 2012 and 31 December 2011, respectively.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

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 2012, except as described below.

Profit tax in the interim periods is accrued using a tax rate that would be applicable to expected total annual earnings.

New accounting developments

In 2013 the Group has adopted all IFRS, amendments and interpretations which are effective 1 January 2013 and which are relevant to its operations.

The Group adopted a set of standards on consolidation: IFRS 10 “Consolidated Financial Statements” (“IFRS 10”), IFRS 11 “Joint Arrangements” (“IFRS 11”), IFRS 12 “Disclosure of Interests in Other Entities” (“IFRS 12”). The set of new standards introduces the new model of control and treatment of joint arrangements and also new disclosure requirements. As a result of the application of the set the Group has changed its method of accounting for certain joint arrangements from the equity method of accounting to accounting for the assets, liabilities, revenues and expenses relating to the Group’s interest in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses. This change required a

OA O GAZPROM
NOTES TO THE IFRS CONSOLIDATED INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED) – 31 MARCH 2013
(In millions of Russian Roubles)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

retrospective restatement of the statement of comprehensive income, balance sheet and cash flows. The nature and the impact of revised standard are described below.

The application of IFRS 12 will result in additional disclosures in the annual consolidated financial statements.

Amendments to IAS 1 “Presentation of Items of Other Comprehensive Income” (“IAS 1”) introduce grouping of items presented in other comprehensive income. Items that could be reclassified to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. The amendment affected presentation only and had no material impact on the Group’s financial position or results of operations.

IFRS 13 “Fair Value Measurement” (IFRS 13) establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements of the Group. IFRS 13 also requires specific disclosures of fair values. Some of these disclosures are specifically required for the interim condensed consolidated financial statements. The Group made these disclosures in Note 21.

IAS 19 (revised) “Employee Benefits” (IAS 19 revised) makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits. The nature and the impact of revised standard are described below.

Several other new standards and amendments adopted in 2013 are amended IFRS 7 “Financial Instruments: Disclosure” (“IFRS 7”), and IAS 32 “Financial Instrument: Presentation” (“IAS 32”), amendments resulting from Annual Improvements 2009-2011 cycle to IAS 1, IAS 16 “Property, Plant and Equipment” (“IAS 16”), IAS 32, IAS 34. Application of these standards and amendments had no significant impact on the Group’s financial position or results of operations.

(a) Adoption of IFRS 11 Joint Arrangements

Under IFRS 11 joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures, except for its investments in OAO Tomksneft VNK, Salym Petroleum Development N.V. and Blue Stream Pipeline company B.V. which were determined to be joint operations. The joint arrangements determined to be joint ventures will continue to be accounted for under the equity method of accounting. In accordance with the transition provisions of IFRS 11, the Group has applied the new policy for interests in joint operations. The Group derecognised the investment that was previously accounted for using the equity method and recognised its share of each of the assets and the liabilities in respect of the interest in the joint operations.

The Group measured the initial carrying amount of the assets and liabilities by disaggregating them from the carrying amount of the investment as of 1 January 2012 on the basis of the information used in applying the equity method.

(b) Adoption of IAS 19 (revised) Employee benefits

From 1 January 2013 the Group has applied IAS 19 (revised) retrospectively in accordance with the transition provisions of the standard. The standard makes significant changes to the recognition and measurement of defined benefit pension expenses and to disclosures of all employee benefits.

The material impacts of IAS 19 (revised) on the Group’s condensed consolidated interim financial information are as follows:

- “Actuarial gains and losses” are renamed “remeasurements” and now are recognized immediately in “other comprehensive income” (OCI) and thus, will no longer be deferred using the corridor approach or recognised in profit or loss. As the result, unrecognised actuarial losses at 1 January 2012 in the amount of RR 142,587 (31 December 2012: RR 174,447) were recorded within Retained earnings and other reserves. Correspondingly, the net defined benefit assets/liabilities have changed for those amounts. There was no significant impact on profit or loss for the three month period ended 31 March 2012.
- Past-services costs are now recognized immediately through profit or loss when they occur, in the period of a plan amendment. This is resulted in unrecognised past-service costs at 1 January 2012 of RR 47,124 (31 December 2012: RR 43,216) being expensed within Retained earnings and other reserves. Unvested benefits will no longer be spread over a future-service period. There was no significant impact on profit or loss for the three month period ended 31 March 2012.
- The standard replaces the interest cost on the defined benefit obligations and the expected return on plan assets with a net interest expense or income based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year. This resulted in a RR 4,717 decrease in operating expenses for the three month period ended 31 March 2012.

ОАО ГАЗПРОМ
NOTES TO THE IFRS CONSOLIDATED INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED) – 31 MARCH 2013
(In millions of Russian Roubles)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

The total effect of the adoption of IFRS 11 and IAS 19 (revised) on the financial statements is shown below.

All changes in the accounting policies have been made in accordance with IAS 8 “Accounting policies, changes in accounting estimates and errors” (“IAS 8”) which requires retrospective application unless the new standard requires otherwise.

Notes	Reconciliation of consolidated balance sheet as of 1 January 2012	Previously reported	Adjustment due to change in accounting policy		Restated
			for joint operations	for pension and post-employment benefits	
	Assets				
	Current assets				
	Cash and cash equivalents	501,344	3,422	-	504,766
	Restricted cash	3,877	2,413	-	6,290
	Short-term financial assets	23,991	-	-	23,991
	Accounts receivable and prepayments	784,053	(1,491)	-	782,562
	Inventories	407,530	3,578	-	411,108
	VAT recoverable	303,454	-	-	303,454
	Other current assets	<u>216,044</u>	<u>78</u>	<u>-</u>	<u>216,122</u>
		2,240,293	8,000	-	2,248,293
	Non-current assets				
9	Property, plant and equipment	6,718,575	133,528	-	6,852,103
	Investments in associated undertakings and joint ventures	715,966	(107,191)	-	608,775
	Long-term accounts receivable and prepayments	517,097	(12,426)	-	504,671
	Available-for-sale long-term financial assets	181,138	-	-	181,138
	Other non-current assets	<u>527,627</u>	<u>118</u>	<u>(136,585)</u>	<u>391,160</u>
		<u>8,660,403</u>	<u>14,029</u>	<u>(136,585)</u>	<u>8,537,847</u>
	Total assets	10,900,696	22,029	(136,585)	10,786,140
	Liabilities and equity				
	Current liabilities				
	Accounts payable and accrued charges	804,644	(42)	-	804,602
	Current profit tax payable	44,036	79	-	44,115
	Other taxes payable	93,707	6,617	-	100,324
	Short-term borrowings, promissory notes and current portion of long-term borrowings	<u>366,868</u>	<u>(4,332)</u>	<u>-</u>	<u>362,536</u>
		1,309,255	2,322	-	1,311,577
	Non-current liabilities				
	Long-term borrowings	1,173,294	989	-	1,174,283
	Provisions for liabilities and charges	206,734	4,606	53,126	264,466
14	Deferred tax liabilities	402,728	15,167	-	417,895
	Other non-current liabilities	<u>47,694</u>	<u>5</u>	<u>-</u>	<u>47,699</u>
		<u>1,830,450</u>	<u>20,767</u>	<u>53,126</u>	<u>1,904,343</u>
	Total liabilities	3,139,705	23,089	53,126	3,215,920
	Equity				
	Share capital	325,194	-	-	325,194
	Treasury shares	(104,605)	-	-	(104,605)
	Retained earnings and other reserves	<u>7,242,982</u>	<u>(1,014)</u>	<u>(189,711)</u>	<u>7,052,257</u>
		7,463,571	(1,014)	(189,711)	7,272,846
	Non-controlling interest	<u>297,420</u>	<u>(46)</u>	<u>-</u>	<u>297,374</u>
	Total equity	<u>7,760,991</u>	<u>(1,060)</u>	<u>(189,711)</u>	<u>7,570,220</u>
	Total liabilities and equity	10,900,696	22,029	(136,585)	10,786,140

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NOTES TO THE IFRS CONSOLIDATED INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED) – 31 MARCH 2013
(In millions of Russian Roubles)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

Notes	Reconciliation consolidated balance sheet as of 31 December 2012	Previously reported	Adjustment due to change in accounting policy		Restated
			for joint operations	for pension and post- employment benefits	
Assets					
Current assets					
6	Cash and cash equivalents	419,536	6,184	-	425,720
6	Restricted cash	3,658	1,872	-	5,530
21	Short-term financial assets	16,962	-	-	16,962
7	Accounts receivable and prepayments	940,106	626	-	940,732
8	Inventories	459,534	3,212	-	462,746
	VAT recoverable	395,250	118	-	395,368
	Other current assets	<u>173,700</u>	<u>45</u>	<u>-</u>	<u>173,745</u>
		2,408,746	12,057	-	2,420,803
Non-current assets					
9	Property, plant and equipment	7,818,392	130,778	-	7,949,170
10	Investments in associated undertakings and joint ventures	653,187	(112,074)	-	541,113
11	Long-term accounts receivable and prepayments	491,018	(11,880)	-	479,138
21	Available-for-sale long-term financial assets	161,701	3	-	161,704
12	Other non-current assets	<u>535,095</u>	<u>272</u>	<u>(130,459)</u>	<u>404,908</u>
		<u>9,659,393</u>	<u>7,099</u>	<u>(130,459)</u>	<u>9,536,033</u>
	Total assets	12,068,139	19,156	(130,459)	11,956,836
Liabilities and equity					
Current liabilities					
	Accounts payable and accrued charges	1,040,274	(1,281)	-	1,038,993
	Current profit tax payable	7,463	527	-	7,990
	Other taxes payable	115,273	7,177	-	122,450
	Short-term borrowings, promissory notes and current portion of long-term borrowings	<u>326,807</u>	<u>(4,174)</u>	<u>-</u>	<u>322,633</u>
		1,489,817	2,249	-	1,492,066
Non-current liabilities					
13	Long-term borrowings	1,177,934	25	-	1,177,959
20	Provisions for liabilities and charges	243,506	5,833	87,204	336,543
14	Deferred tax liabilities	429,305	14,499	-	443,804
	Other non-current liabilities	<u>26,483</u>	<u>36</u>	<u>-</u>	<u>26,519</u>
		<u>1,877,228</u>	<u>20,393</u>	<u>87,204</u>	<u>1,984,825</u>
	Total liabilities	3,367,045	22,642	87,204	3,476,891
Equity					
15	Share capital	325,194	-	-	325,194
15	Treasury shares	(104,094)	-	-	(104,094)
	Retained earnings and other reserves	<u>8,170,631</u>	<u>(3,335)</u>	<u>(217,663)</u>	<u>7,949,633</u>
		8,391,731	(3,335)	(217,663)	8,170,733
	Non-controlling interest	<u>309,363</u>	<u>(151)</u>	<u>-</u>	<u>309,212</u>
	Total equity	<u>8,701,094</u>	<u>(3,486)</u>	<u>(217,663)</u>	<u>8,479,945</u>
	Total liabilities and equity	12,068,139	19,156	(130,459)	11,956,836

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4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
(continued)

Notes	Reconciliation of consolidated condensed statement of comprehensive income for the period ended 31 March 2012	Previously reported	Adjustment due to change in accounting policy		Restated
			for joint operations	for pension and post-employment benefits	
Notes					
16	Sales	1,224,878	400	-	1,225,278
	Net gain from trading activity	1,490	-	-	1,490
17	Operating expenses	<u>(927,401)</u>	<u>6,264</u>	<u>3,562</u>	<u>(917,575)</u>
	Operating profit	298,967	6,664	3,562	309,193
18	Finance income	139,201	273	-	139,474
18	Finance expense	(30,041)	(38)	-	(30,079)
10	Share of net income (loss) of associated undertakings and joint ventures	48,370	(5,387)	-	42,983
	Losses on disposal of available-for-sale financial assets	<u>(200)</u>	<u>-</u>	<u>-</u>	<u>(200)</u>
	Profit before profit tax	456,297	1,512	3,562	461,371
	Current profit tax expense	(101,378)	(1,304)	-	(102,682)
	Deferred profit tax benefit (expense)	<u>12,696</u>	<u>(208)</u>	<u>-</u>	<u>12,488</u>
	Profit tax expense	(88,682)	(1,512)	-	(90,194)
	Profit for the period	367,615	-	3,562	371,177
	Other comprehensive income				
	Items that will not be reclassified to profit or loss:				
	Remeasurements of post employment benefit obligations	<u>-</u>	<u>-</u>	<u>(1,081)</u>	<u>(1,081)</u>
	Total items that will not be reclassified to profit or loss	-	-	(1,081)	(1,081)
	Items that will be reclassified to profit or loss:				
	Gains arising from change in fair value of available-for-sale financial assets, net of tax	3,551	-	-	3,551
	Share of other comprehensive loss of associated undertakings and joint ventures	(2,758)	-	-	(2,758)
	Translation differences	(47,419)	(3,819)	-	(51,238)
	Gains from cash flow hedges, net of tax	<u>6,218</u>	<u>-</u>	<u>-</u>	<u>6,218</u>
	Total items that will be reclassified to profit or loss	(40,408)	(3,819)	-	(44,227)
	Other comprehensive loss for the period, net of tax	(40,408)	(3,819)	(1,081)	(45,308)
	Total comprehensive income for the period	327,207	(3,819)	2,481	325,869
	Profit attributable to:				
	owners of OAO Gazprom	357,841	-	3,562	361,403
	non-controlling interest	<u>9,774</u>	<u>-</u>	<u>-</u>	<u>9,774</u>
		367,615	-	3,562	371,177
	Total comprehensive income attributable to:				
	owners of OAO Gazprom	320,067	(3,654)	2,481	318,894
	non-controlling interest	<u>7,140</u>	<u>(165)</u>	<u>-</u>	<u>6,975</u>
		327,207	(3,819)	2,481	325,869
19	Basic and diluted earnings per share for profit attributable to the owners of OAO Gazprom (in Roubles)	15.59	-	0.16	15.75

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4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

Reconciliation of consolidated condensed statement of cash flows for the period ended 31 March 2012	Previously reported	Adjustment due to change in accounting policy		Restated
		for joint operations	for pension and post-employment benefits	
Net cash provided by operating activities	597,621	8,722	-	606,343
Net cash used for investing activities	(351,393)	(6,827)	-	(358,220)
Net cash provided by (used for) financing activities	(44,496)	(558)	-	(45,054)
Effect of exchange rate changes on cash and cash equivalents	<u>(17,308)</u>	<u>(34)</u>	-	<u>(17,342)</u>
Increase in cash and cash equivalents	184,424	1,303	-	185,727

5 SEGMENT INFORMATION

The Group operates as a vertically integrated business with substantially all external gas sales generated by the Distribution segment.

The Board of Directors and Management Committee of OAO Gazprom (chief operating decision maker (CODM)) provide general management of the Group, an assessment of the operating results and allocate resources using different internal financial information.

Based on that the following reportable segments within the Group were determined:

- Production of gas – exploration and production of gas;
- Transport – transportation of gas;
- Distribution – sales of gas within Russian Federation and abroad;
- Gas storage – storage of extracted and purchased gas in underground gas storages;
- Production of crude oil and gas condensate – exploration and production of oil and gas condensate, sales of crude oil and gas condensate;
- Refining – processing of oil, gas condensate and other hydrocarbons, and sales of refined products; and
- Electric and heat energy generation and sales.

Other activities have been included within “All other segments” column.

The inter-segment sales mainly consist of:

- Production of gas – sales of gas to the Distribution and Refining segments;
- Transport – rendering transportation services to the Distribution segment;
- Distribution – sales of gas to the Transport segment for own needs and to the Electric and heat energy generation and sales segment;
- Gas storage – sales of gas storage services to Distribution segment;
- Production of crude oil and gas condensate – sales of oil and gas condensate to the Refining segment for further processing; and
- Refining – sales of refined hydrocarbon products to other segments.

Internal transfer prices, mostly for Production of gas, Transport and Gas storage segments, are established by the management of the Group with the objective of providing specific funding requirements of the individual subsidiaries within each segment.

The CODM assesses the performance, assets and liabilities of the operating segments based on the internal financial reporting. The effects of certain non-recurring transactions and events, such as business acquisitions, and the effects of some adjustments that may be considered necessary to reconcile the internal financial information to IFRS consolidated financial statements are not included within the operating segments which are reviewed by the CODM on a central basis. Gains and losses on available-for-sale financial assets, and financial income and expenses are also not allocated to the operating segments.

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5 SEGMENT INFORMATION (continued)

	Production of gas	Transport	Distribution	Gas storage	Production of crude oil and gas condensate	Refining	Electric and heat energy generation and sales	All other segments	Total
Three months ended 31 March 2013									
Total segment revenues	162,891	227,682	973,093	8,357	166,918	322,069	106,851	55,225	2,023,086
Inter-segment sales	160,414	186,450	71,751	7,947	114,638	2,891	-	-	544,091
External sales	2,477	41,232	901,342	410	52,280	319,178	106,851	55,225	1,478,995
Segment result	11,218	19,715	347,180	1,586	23,829	36,072	19,456	(7,089)	451,967
Depreciation	33,023	92,558	3,086	3,759	25,836	8,343	5,969	5,296	177,870
Share of net income (loss) of associated undertakings and joint ventures	519	480	4,750	139	(7,664)	(2,165)	-	1,783	(2,158)
Three months ended 31 March 2012 (restated)									
Total segment revenues	132,831	185,792	790,997	6,740	184,277	258,491	112,564	56,273	1,727,965
Inter-segment sales	130,341	153,733	71,997	6,412	118,626	2,520	-	-	483,629
External sales	2,490	32,059	719,000	328	65,651	255,971	112,564	56,273	1,244,336
Segment result	3,403	3,564	168,737	557	44,461	13,182	16,466	(3,485)	246,885
Depreciation	27,651	82,723	2,466	3,332	14,628	7,273	5,168	4,382	147,623
Share of net income of associated undertakings and joint ventures	309	519	6,296	-	26,906	2,671	-	6,282	42,983

A reconciliation of total operating segment results to total profit before profit tax in statement of comprehensive income:

	For the three months ended 31 March	
	2013	2012 (restated)
Segment result for reportable segment	459,056	250,370
Other segments' result	(7,089)	(3,485)
Segment result	451,967	246,885
Difference in depreciation	67,997	65,016
Expenses associated with pension obligations	(1,933)	(834)
Finance (expense) income, net	(23,926)	109,395
Gains (losses) on disposal of available-for-sale financial assets	22	(200)
Share of net (loss) income of associated undertakings and joint ventures	(2,158)	42,983
Other	(2,050)	(1,874)
Profit before profit tax	489,919	461,371

A reconciliation of reportable segments' external sales to sales in statement of comprehensive income is provided as follows:

	For the three months ended 31 March	
	2013	2012 (restated)
External sales for reportable segments	1,423,770	1,188,063
External sales for other segments	55,225	56,273
Total external segment sales	1,478,995	1,244,336
Differences in external sales	(17,554)	(19,058)
Total sales per the statement of comprehensive income	1,461,441	1,225,278

Substantially all of the Group's operating assets are located in the Russian Federation. Segment assets consist primarily of property, plant and equipment, accounts receivable and prepayments, investments in associated undertakings and joint ventures, and inventories. Cash and cash equivalents, restricted cash, VAT recoverable, financial assets and other current and non-current assets are not considered to be segment assets but rather are managed on a central basis.

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5 SEGMENT INFORMATION (continued)

	Production of gas	Transport	Distribution	Gas storage	Production of crude oil and gas condensate	Refining	Electric and heat energy generation and sales	All other segments	Total
31 March 2013									
Segment assets	1,912,423	5,182,770	1,251,264	220,716	1,423,721	1,098,243	604,564	601,099	12,294,800
Investments in associated undertakings and joint ventures	29,864	52,015	69,975	4,206	255,921	15,748	448	102,317	530,494
Capital additions	39,311	35,778	4,467	3,510	33,935	22,453	15,217	13,013	167,684
31 December 2012 (restated)									
Segment assets	1,875,535	5,275,864	1,217,828	220,581	1,399,797	1,048,925	592,251	587,508	12,218,289
Investments in associated undertakings and joint ventures	27,699	54,197	74,170	4,025	262,202	17,253	448	101,119	541,113
Capital additions	232,705	563,825	47,166	18,247	121,167	134,163	54,851	61,086	1,233,210

Reportable segments' assets are reconciled to total assets in balance sheet as follows:

	31 March 2013	31 December 2012 (restated)
Segment assets for reportable segments	11,693,701	11,630,781
Other segments' assets	601,099	587,508
Total segment assets	12,294,800	12,218,289
Differences in property, plant and equipment, net*	(1,782,804)	(1,850,808)
Loan interest capitalised	340,222	323,480
Decommissioning costs	91,992	91,281
Cash and cash equivalents	572,890	425,720
Restricted cash	1,635	5,530
Short-term financial assets	17,595	16,962
VAT recoverable	350,840	395,368
Other current assets	211,767	173,745
Available-for-sale long-term financial assets	149,309	161,704
Other non-current assets	418,931	404,908
Inter-segment assets	(670,409)	(645,226)
Other	218,090	235,883
Total assets per the balance sheet	12,214,858	11,956,836

* The difference in property, plant and equipment relates to adjustments of statutory fixed assets to comply with IFRS, such as reversal of revaluation of fixed assets recorded under Russian statutory accounting or accounting for historical hyperinflation which is not recorded under statutory accounting.

Segment liabilities mainly comprise operating liabilities. Profit tax payable, deferred tax liabilities, provisions for liabilities and charges, short-term and long-term borrowings, including current portion of long-term borrowings, short-term and long-term promissory notes payable and other non-current liabilities are managed on a central basis.

	Production of gas	Transport	Distribution	Gas storage	Production of crude oil and gas condensate	Refining	Electric and heat energy generation and sales	All other segments	Total
Segment liabilities									
31 March 2013	114,830	304,048	513,962	7,976	172,993	249,570	31,364	103,804	1,498,547
31 December 2012 (restated)	135,554	426,987	599,617	9,844	165,515	260,159	32,360	146,937	1,776,973

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5 SEGMENT INFORMATION (continued)

Reportable segments' liabilities are reconciled to total liabilities in balance sheet as follows:

	31 March 2013	31 December 2012 (restated)
Segment liabilities for reportable segments	1,394,743	1,630,036
Other segments' liabilities	<u>103,804</u>	<u>146,937</u>
Total segments liabilities	1,498,547	1,776,973
Current profit tax payable	6,140	7,990
Short-term borrowings, promissory notes and current portion of long-term borrowings	296,130	322,633
Long-term borrowings	1,249,190	1,177,959
Provisions for liabilities and charges	343,446	336,543
Deferred tax liabilities	538,729	443,804
Other non-current liabilities	26,474	26,519
Dividends	1,696	1,779
Inter-segment liabilities	(670,409)	(645,226)
Other	<u>58,526</u>	<u>27,917</u>
Total liabilities per the balance sheet	3,348,469	3,476,891

6 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

Balances included within cash and cash equivalents in the consolidated interim condensed balance sheet represent cash on hand, balances with banks and term deposits with original maturity of three months or less.

	31 March 2013	31 December 2012 (restated)
Cash on hand and bank balances payable on demand	485,852	315,503
Term deposits with original maturity of three months or less	<u>87,038</u>	<u>110,217</u>
	572,890	425,720

Restricted cash balances include cash and cash equivalents restricted as to withdrawal under the terms of certain borrowings of RR nil and RR 3,658 as of 31 March 2013 and 31 December 2012, respectively.

7 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	31 March 2013	31 December 2012 (restated)
Trade receivables	733,138	654,262
Prepayments and advances	127,198	141,833
Other receivables	<u>148,251</u>	<u>144,637</u>
	1,008,587	940,732

Accounts receivable and prepayments are presented net of impairment provision of RR 286,817 and RR 273,620 as of 31 March 2013 and 31 December 2012, respectively.

8 INVENTORIES

Inventories are presented net of provision for obsolescence of RR 4,514 and RR 4,476 as of 31 March 2013 and 31 December 2012, respectively.

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9 PROPERTY, PLANT AND EQUIPMENT

	Total production assets (including production licenses)	Social assets	Assets under construction	Total
As of 31 December 2011 (restated)				
Cost	8,088,198	89,055	1,835,541	10,012,794
Accumulated depreciation	<u>(3,130,846)</u>	<u>(29,845)</u>	<u>-</u>	<u>(3,160,691)</u>
Net book value as of 31 December 2011 (restated)	4,957,352	59,210	1,835,541	6,852,103
Three months ended 31 March 2012				
Net book value as of 31 December 2011	4,957,352	59,210	1,835,541	6,852,103
Depreciation	(81,604)	(620)	-	(82,224)
Additions	2,550	57	200,078	202,685
Translation differences	(15,662)	(16)	(5,479)	(21,157)
Transfers	75,633	112	(75,745)	-
Disposals	(3,595)	(503)	(2,306)	(6,404)
Release of impairment provision	<u>-</u>	<u>-</u>	<u>608</u>	<u>608</u>
Net book value as of 31 March 2012 (restated)	4,934,674	58,240	1,952,697	6,945,611
Nine months ended 31 December 2012				
Net book value as of 31 March 2012	4,934,674	58,240	1,952,697	6,945,611
Depreciation	(260,317)	(1,903)	-	(262,220)
Additions	20,649	1,216	1,124,563	1,146,428
Acquisition of subsidiaries	50,041	-	50,468	100,509
Translation differences	2,629	(18)	3,880	6,491
Transfers	1,582,156	3,845	(1,586,001)	-
Disposals	(20,384)	(377)	(16,214)	(36,975)
Release of impairment provision	<u>340</u>	<u>-</u>	<u>48,986</u>	<u>49,326</u>
Net book value as of 31 December 2012 (restated)	6,309,788	61,003	1,578,379	7,949,170
As of 31 December 2012				
Cost	9,788,646	93,181	1,578,379	11,460,206
Accumulated depreciation	<u>(3,478,858)</u>	<u>(32,178)</u>	<u>-</u>	<u>(3,511,036)</u>
Net book value as of 31 December 2012 (restated)	6,309,788	61,003	1,578,379	7,949,170
Three months ended 31 March 2013				
Net book value as of 31 December 2012	6,309,788	61,003	1,578,379	7,949,170
Depreciation	(108,591)	(665)	-	(109,256)
Additions	2,702	1,167	178,651	182,520
Acquisition of subsidiaries	1,565	-	-	1,565
Translation differences	2,323	6	106	2,435
Transfers	78,422	14	(78,436)	-
Disposals	(2,459)	(244)	(2,529)	(5,232)
Disposal of subsidiaries	(892)	(20)	(1,610)	(2,522)
Charge for impairment provision	<u>-</u>	<u>-</u>	<u>(247)</u>	<u>(247)</u>
Net book value as of 31 March 2013	6,282,858	61,261	1,674,314	8,018,433
As of 31 March 2013				
Cost	9,871,600	94,037	1,674,314	11,639,951
Accumulated depreciation	<u>(3,588,742)</u>	<u>(32,776)</u>	<u>-</u>	<u>(3,621,518)</u>
Net book value as of 31 March 2013	6,282,858	61,261	1,674,314	8,018,433

Production assets are shown net of provision for impairment of RR 54,047 as of 31 March 2013 and 31 December 2012. Assets under construction are presented net of provision for impairment of RR 43,578 and RR 43,378 as of 31 March 2013 and 31 December 2012, respectively.

Included in the property, plant and equipment are social assets (such as rest houses, housing, schools and medical facilities) vested to the Group at privatisation with a net book value of RR 743 and RR 778 as of 31 March 2013 and 31 December 2012, respectively.

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10 INVESTMENTS IN ASSOCIATED UNDERTAKINGS AND JOINT VENTURES

Notes			Carrying value as of		Group's share of the (loss) income for the three months ended	
			31 March 2013	31 December 2012 (restated)	31 March 2013	31 March 2012 (restated)
23	OAO NGK Slavneft and its subsidiaries	Joint venture	125,633	149,208	(23,575)	6,436
23,24	Sakhalin Energy Investment Company Ltd.	Associate	102,308	88,862	12,792	21,042
23	Gazprombank Group	Associate	88,130	86,569	1,875	5,858
23,24	Nord Stream AG	Joint venture	37,400	35,870	605	592
23	W & G Beteiligungs-GmbH & Co. KG and its subsidiaries	Associate	33,470	38,216	2,221	2,350
	OOO Yamal razvitie and its subsidiaries	Joint venture	24,284	24,328	(54)	123
	Shtokman Development AG	Joint venture	22,214	21,783	(77)	21
23,24	SGT EuRoPol GAZ S.A.	Associate	16,507	17,347	(230)	(105)
23	TOO KazRosGaz	Joint venture	14,621	12,819	1,513	1,745
	Wintershall AG	Associate	12,752	12,198	642	777
	ZAO Achimgaz	Joint venture	6,763	5,933	830	449
23	AO Latvijas Gaze	Associate	4,430	4,414	88	77
23	AO Gasum	Associate	4,239	4,089	196	182
23	AO Lietuvos dujos	Associate	3,070	2,937	164	131
	ZAO Nortgaz	Joint venture	1,211	1,128	83	68
22,23	OAO Gazprom neftekhim Salavat*	-	-	-	-	1,062
	Other (net of provision for impairment of RR 1,929 as of 31 March 2013 and 31 December 2012)		<u>33,462</u>	<u>35,412</u>	<u>769</u>	<u>2,175</u>
			530,494	541,113	(2,158)	42,983

* In May 2012 the Group acquired an additional 18.48% interest in OAO Gazprom neftekhim Salavat. As a result the Group's share in OAO Gazprom neftekhim Salavat increased to 87.51% and the Group obtained control over OAO Gazprom neftekhim Salavat. During the period from September 2012 to March 2013 as a result of series of transactions, the Group acquired an additional 10.36% interest in the ordinary shares of OAO Gazprom neftekhim Salavat for cash consideration of RR 10,345 increasing its interest to 97.87% (see Note 22).

The Group's share of loss of associated undertakings and joint ventures for the three months ended 31 March 2013 includes additional expense of RR 25,961 recognized for OAO NGK Slavneft and its subsidiaries as a result of a one-time adjustment to correct the prior understatement of depreciation on the basis difference for property, plant and equipment since the Group's acquisition of interests in OAO NGK Slavneft.

Summarized financial information on the Group's principal associated undertakings and joint ventures is presented in tables below.

The values, disclosed in the tables, represent total assets, liabilities, revenues, profit (loss) of the Group's principal associated undertakings and joint ventures and not the Group's share.

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10 INVESTMENTS IN ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (continued)

	Percent of share capital held	Location	As of 31 March 2013		For the three months ended 31 March 2013	
			Assets	Liabilities	Revenues	Profit (loss)
Gazprombank Group*	38%	Russia	3,234,768	2,864,997	34,402	4,962
Sakhalin Energy Investment Company Ltd.	50%	Bermuda	674,660	464,589	77,768	25,583
OAO NGK Slavneft and its subsidiaries	50%	Russia	620,845	316,202	47,808	4,787
Nord Stream AG	51%	Switzerland	314,599	239,243	8,213	1,186
W & G Beteiligungs-GmbH & Co. KG and its subsidiaries	50%	Germany	267,619	230,169	167,501	8,651
OOO Yamal razvitie and its subsidiaries	50%	Russia	197,466	88,754	3,133	(214)
Shtokman Development AG**	75%	Switzerland	45,902	2,219	-	(102)
SGT EuRoPol GAZ S.A.	48%	Poland	45,833	11,443	3,295	(86)
Wintershall AG	49%	Germany	45,286	37,005	24,663	1,310
AO Gasum	25%	Finland	34,848	17,888	16,929	723
AO Lietuvos dujos	37%	Lithuania	34,390	10,208	7,606	441
AO Latvijas Gaze	34%	Latvia	31,919	6,507	10,110	258
TOO KazRosGaz	50%	Kazakhstan	31,066	1,824	8,129	3,026
ZAO Nortgaz	51%	Russia	30,427	28,054	2,178	336
ZAO Achimgaz	50%	Russia	22,106	7,464	2,458	1,644

* Presented revenue of Gazprombank Group is reported according to the Group accounting policy and includes revenue of media business, machinery business and other non-banking companies.

**In July 2012 Statoil ASA signed an agreement to transfer its 24% interest in Shtokman Development AG to OAO Gazprom in accordance to the agreements between the shareholders of Shtokman Development AG. As a result the Group's share in Shtokman Development AG increased up to 75%. Investment in Shtokman Development AG continues to be accounted under the equity method of accounting, as the Group did not obtain control due to its corporate governance structure.

	Percent of share capital held	Location	As of 31 March 2012		For the three months ended 31 March 2012	
			Assets	Liabilities	Revenues	Profit (loss)
Gazprombank Group*	47%	Russia	2,462,493	2,203,142	35,223	12,676
Sakhalin Energy Investment Company Ltd.	50%	Bermuda	598,343	366,345	82,156	42,084
OAO NGK Slavneft and its subsidiaries	50%	Russia	597,792	320,121	53,735	12,815
Nord Stream AG	51%	Switzerland	270,558	201,181	5,659	1,162
W & G Beteiligungs-GmbH & Co. KG and its subsidiaries	50%	Germany	204,258	168,036	138,864	6,750
OOO Yamal razvitie and its subsidiaries	50%	Russia	174,641	63,899	-	(349)
OAO Gazprom neftekhim Salavat**	69%	Russia	88,448	64,083	30,314	1,539
SGT EuRoPol GAZ S.A.	48%	Poland	47,029	13,511	3,625	(216)
Shtokman Development AG	51%	Switzerland	46,308	4,348	-	89
Wintershall AG	49%	Germany	45,569	32,137	25,989	1,586
AO Gasum	25%	Finland	33,433	17,208	16,918	727
AO Lietuvos dujos	37%	Lithuania	31,450	7,216	10,048	226
AO Latvijas Gaze	34%	Latvia	31,450	7,216	10,048	226
TOO KazRosGaz	50%	Kazakhstan	29,789	2,286	10,656	3,529
ZAO Nortgaz	51%	Russia	21,576	10,618	1,571	196
ZAO Achimgaz	50%	Russia	13,166	3,229	1,412	898

* Presented revenue of Gazprombank Group is reported according to the Group accounting policy and includes revenue of media business, machinery business and other non-banking companies.

In February 2012 OAO Gazprom purchased 375,000 ordinary shares in the course of the additional share issue, registered by the Central Bank of the Russian Federation in December 2011. Upon the completion of additional share issue in June 2012, effective share of the Group in OAO Gasprombank comprised 38%.

** In November and December 2011 the Group acquired a 19% interest in OAO Gazprom neftekhim Salavat increasing its share to 69%. As of 31 March 2012 the investment in OAO Gazprom neftekhim Salavat continued to be accounted under the equity method (see Note 22).

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10 INVESTMENTS IN ASSOCIATED UNDERTAKINGS AND JOINT VENTURES (continued)

The estimated fair values of investments in associated undertakings and joint ventures for which there are published price quotations were as follows:

	31 March 2013	31 December 2012
AO Latvijas Gaze	4,846	4,806
AO Lietuvos dujos	5,163	3,924

11 LONG-TERM ACCOUNTS RECEIVABLE AND PREPAYMENTS

	31 March 2013	31 December 2012 (restated)
Long-term accounts receivable and prepayments	156,903	175,878
Advances for assets under construction	<u>349,914</u>	<u>303,260</u>
	506,817	479,138

Long-term accounts receivable and prepayments are presented net of impairment provision of RR 12,573 and RR 13,156 as of 31 March 2013 and 31 December 2012, respectively.

12 OTHER NON-CURRENT ASSETS

Included within other non-current assets is VAT recoverable related to assets under construction totalling RR 98,099 and RR 89,128 as of 31 March 2013 and 31 December 2012, respectively.

Other non-current assets include net pension assets in the amount of RR 86,327 and RR 84,379 (restated) as of 31 March 2013 and 31 December 2012, respectively (see Notes 4 and 20).

Other non-current assets include goodwill on subsidiaries in the amount of RR 147,675 and RR 146,587 as of 31 March 2013 and 31 December 2012, respectively.

13 LONG-TERM BORROWINGS

	Currency	Final Maturity	31 March 2013	31 December 2012 (restated)
Long-term borrowings and promissory notes payable to:				
Loan participation notes issued in April 2009 ¹	US dollar	2019	72,777	69,533
Loan participation notes issued in July 2012 ¹	Euro	2017	55,821	57,250
Loan participation notes issued in June 2007 ¹	US dollar	2013	50,703	48,795
Loan participation notes issued in October 2007 ¹	Euro	2018	48,169	51,088
Loan participation notes issued in September 2012 ⁶	US dollar	2022	46,687	46,118
Loan participation notes issued in November 2006 ¹	US dollar	2016	42,897	41,279
Loan participation notes issued in May 2005 ¹	Euro	2015	41,751	41,607
Loan participation notes issued in March 2007 ¹	US dollar	2022	40,584	40,298
White Nights Finance B.V.	US dollar	2014	40,535	39,609
Loan participation notes issued in March 2013 ¹	Euro	2020	39,843	-
Loan participation notes issued in July 2009 ¹	US dollar	2014	39,380	39,251
Loan participation notes issued in August 2007 ¹	US dollar	2037	39,208	39,003
Loan participation notes issued in April 2004 ¹	US dollar	2034	38,667	36,997
Loan participation notes issued in April 2008 ¹	US dollar	2018	35,507	34,015

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13 LONG-TERM BORROWINGS (continued)

	Currency	Final Maturity	31 March 2013	31 December 2012 (restated)
Loan participation notes issued in July 2009 ¹	Euro	2015	34,254	36,715
Natixis SA ²	US dollar	2015	33,491	36,232
Loan participation notes issued in November 2011 ¹	US dollar	2016	31,630	30,531
Loan participation notes issued in November 2010 ¹	US dollar	2015	31,620	30,510
Loan participation notes issued in July 2012 ¹	US dollar	2022	31,391	31,049
Loan participation notes issued in October 2006 ¹	Euro	2014	31,196	32,719
Loan participation notes issued in June 2007 ¹	Euro	2014	28,484	28,417
Loan participation notes issued in February 2013 ¹	US dollar	2028	28,187	-
ZAO Mizuho Corporate Bank (Moscow)	US dollar	2016	27,329	26,563
Loan participation notes issued in February 2013 ¹	US dollar	2020	25,013	-
Bank of Tokyo-Mitsubishi UFJ Ltd. ²	US dollar	2016	21,994	22,887
Russian bonds issued in April 2010 ⁶	Rouble	2013	20,678	20,326
Loan participation notes issued in March 2007 ¹	Euro	2017	20,346	20,294
Loan participation notes issued in November 2006 ¹	Euro	2017	19,929	20,921
Loan participation notes issued in March 2013 ¹	Euro	2025	19,927	-
Loan participation notes issued in November 2011 ¹	US dollar	2021	18,861	18,704
GK Vnesheconombank	Rouble	2025	16,588	14,808
BNP Paribas SA ²	Euro	2022	16,368	16,451
Loan participation notes issued in July 2008 ¹	US dollar	2013	15,827	15,617
The Royal Bank of Scotland AG ²	US dollar	2015	15,682	15,483
Russian bonds issued in February 2013 ⁸	Rouble	2016	15,117	-
Loan participation notes issued in April 2008 ¹	US dollar	2013	12,865	12,347
Deutsche Bank AG	US dollar	2016	12,511	12,387
UniCredit Bank AG ^{2,9}	US dollar	2018	10,657	13,683
Russian bonds issued in April 2009 ⁶	Rouble	2019	10,373	10,171
Russian bonds issued in December 2012	Rouble	2022	10,272	10,063
Russian bonds issued in February 2011 ⁶	Rouble	2021	10,132	10,356
Russian bonds issued in February 2011 ⁶	Rouble	2016	10,126	10,340
Russian bonds issued in February 2011 ⁶	Rouble	2021	10,126	10,340
Russian bonds issued in February 2013 ⁸	Rouble	2017	10,079	-
Russian bonds issued in February 2012 ⁶	Rouble	2022	10,011	10,330
OA O Gazprombank	Rouble	2018	10,000	10,000
OA O Gazprombank	Rouble	2017	10,000	10,000
Sumitomo Mitsui Finance Dublin Limited	US dollar	2016	9,977	9,749
UniCredit Bank AG ^{2,9}	Euro	2018	9,840	13,067
Citibank International plc ²	US dollar	2021	9,756	8,563
Credit Agricole CIB	Euro	2015	9,570	9,673
Deutsche Bank AG	US dollar	2014	9,398	9,186
Bank of Tokyo-Mitsubishi UFJ Ltd.	US dollar	2016	9,335	9,122
Bank of Tokyo-Mitsubishi UFJ Ltd.	US dollar	2015	9,327	9,171
Eurofert Trading Limited llc ⁴	Rouble	2015	8,600	8,600
Credit Agricole CIB ²	US dollar	2013	7,785	7,607
Bank of America Securities Limited	Euro	2017	7,279	7,285
OA O TransKreditBank	Rouble	2014	7,055	7,055
Deutsche Bank AG	US dollar	2014	6,237	6,093
BNP Paribas SA ²	Euro	2023	6,466	6,497
Banc of America Securities Limited	US dollar	2016	5,599	5,471
Russian bonds issued in June 2009	Rouble	2014	5,181	5,011
Russian bonds issued in December 2009 ⁵	Rouble	2014	5,144	5,037
Russian bonds issued in February 2007	Rouble	2014	5,046	5,137
Russian bonds issued in February 2013 ⁸	Rouble	2018	5,039	-
Eurofert Trading Limited llc ⁴	Rouble	2015	5,000	5,000
Deutsche Bank AG	US dollar	2014	4,476	4,353

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13 LONG-TERM BORROWINGS (continued)

	Currency	Final Maturity	31 March 2013	31 December 2012 (restated)
OAo VTB Bank	Rouble	2014	4,011	4,010
UniCredit Bank AG ^{2,9}	Rouble	2018	3,148	4,134
Russian bonds issued in July 2009 ⁷	Rouble	2014	2,941	2,894
WestLB AG ²	US dollar	2013	1,644	3,214
The Royal Bank of Scotland AG ²	US dollar	2013	1,254	1,838
The Royal Bank of Scotland AG	US dollar	2013	-	54,858
Structured export notes issued in July 2004 ³	US dollar	2013	-	12,509
Other long-term borrowings and promissory notes	Various	Various	<u>71,945</u>	<u>86,606</u>
Total long-term borrowings and promissory notes			<u>1,494,646</u>	<u>1,434,827</u>
Less: current portion of long-term borrowings			<u>(245,456)</u>	<u>(256,868)</u>
			<u>1,249,190</u>	<u>1,177,959</u>

¹ Issuer of these bonds is Gaz Capital S.A.

² Loans received from syndicate of banks, named lender is the bank-agent.

³ Issuer of these notes is Gazprom International S.A.

⁴ Issuer of these notes is OAo WGC-2 and OAo WGC-6. In November 2011 OAo WGC-6 was merged with OAo WGC-2.

⁵ Issuer of these bonds is OAo Mosenergo.

⁶ Issuer of these bonds is Gazprom neft

⁷ Issuer of these bonds is OAo TGC-1.

⁸ Issuer of these bonds is OOO Gazprom capital.

⁹ Loans were obtained for development of Yuzhno-Russkoye oil and gas field.

Due for repayment:	31 March 2013	31 December 2012 (restated)
Between one and two years	250,526	278,726
Between two and five years	538,206	502,440
After five years	<u>460,458</u>	<u>396,793</u>
	<u>1,249,190</u>	<u>1,177,959</u>

Long-term borrowings include fixed rate loans with a carrying value of RR 1,238,442 and RR 1,164,841 and fair value of RR 1,328,974 and RR 1,275,306 as of 31 March 2013 and as of 31 December 2012 respectively. All other long-term borrowings have variable interest rates generally linked to LIBOR, and the difference between carrying value of these liabilities and their fair value is not significant.

As of 31 March 2013 and 31 December 2012 long-term borrowings of RR nil and RR 12,509, respectively, inclusive of current portion of long-term borrowings, are secured by revenues from export supplies of gas to Western Europe.

As of 31 March 2013 and 31 December 2012 according to the project facility agreement, signed within the framework of the development project of Yuzhno-Russkoye oil and gas field with the group of international financial institutions with UniCredit Bank AG acting as a facility agent, ordinary shares of OAo Severneftegazprom with the pledge value of RR 16,968 and fixed assets with the pledge value of RR 25,387 were pledged to ING Bank N.V. (London branch) up to the date of full redemption of the liabilities on this agreement. Management of the Group does not expect any substantial consequences to occur which relate to respective pledge agreement.

Under the terms of the loan participation notes issued by Gaz Capital S.A. in April 2004 due in 2034 noteholders can execute the right of early redemption in April 2014 at par value in total amount of RR 37,300 as of 31 March 2013.

Under the terms of the Russian bonds with the nominal value of RR 10,000 issued by OAo Gazprom neft in December 2012 due in 2022 bondholders can execute the right of early redemption in December 2017 at par.

Under the terms of the Russian bonds with the nominal value of RR 10,000 issued by OAo Gazprom neft in February 2012 due in 2022 bondholders can execute the right of early redemption in February 2015 at par.

Under the terms of the Russian bonds with the nominal value of RR 10,000 issued by OAo Gazprom neft in

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February 2011 due in 2021 bondholders can execute the right of early redemption in February 2016 at par.

Under the terms of the Russian bonds with the nominal value of RR 10,000 issued by OAO Gazprom neft in February 2011 due in 2021 bondholders can execute the right of early redemption in February 2018 at par.

Under the terms of the Russian bonds with the nominal value of RR 10,000 issued by OAO Gazprom neft in April 2009 due in 2019 bondholders can execute the right of early redemption in April 2018 at par.

Under the terms of the Russian bonds with the nominal value of RR 2,894 issued by OAO TGC-1 in July 2009 due in 2014 bondholders can execute the right of early redemption in July 2013 at par.

The Group has no subordinated debt and no debt that may be converted into an equity interest in the Group.

14 PROFIT TAX

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. The tax effect of the movement on these temporary differences is recorded at the applicable statutory rates, including the prevailing rate of 20% in the Russian Federation.

	31 March 2013	Differences recognition and reversals	31 December 2012 (restated)	31 March 2012 (restated)	Differences recognition and reversals	31 December 2011 (restated)
Tax effects of taxable temporary differences:						
Property, plant and equipment	(551,004)	(85,506)	(465,498)	(422,048)	(16,822)	(405,226)
Financial assets	(8,444)	1,549	(9,993)	(10,982)	3,692	(14,674)
Inventories	(860)	(1,003)	143	(965)	3,803	(4,768)
	(560,308)	(84,960)	(475,348)	(433,995)	(9,327)	(424,668)
Tax effects of deductible temporary differences:						
Tax losses carry forward	216	8	208	594	(302)	896
Retroactive gas price adjustments	11,438	(11,613)	23,051	21,467	21,467	-
Other deductible temporary differences	9,925	1,640	8,285	10,672	4,795	5,877
	21,579	(9,965)	31,544	32,733	25,960	6,773
Total net deferred tax liabilities	(538,729)	(94,925)	(443,804)	(401,262)	16,633	(417,895)

Taxable temporary differences recognized for the three months ended 31 March 2013 include the effect of depreciation premium on certain property, plant and equipment. As a result a deferred tax liability related to property, plant and equipment was recognized in the amount of RR 81,666 with the corresponding offsetting credit to the current profit tax expense and therefore no net impact to the consolidated net profit for the three months ended 31 March 2013.

Taxable temporary differences recognized for the three months ended 31 March 2012 include the effect of accelerated depreciation on certain property, plant and equipment. As a result a deferred tax liability related to property, plant and equipment was recognized in the amount of RR 8,097 with the corresponding offsetting credit to the current profit tax expense and therefore no net impact to the consolidated net profit for the three months ended 31 March 2012.

15 EQUITY

Share capital

Share capital authorised, issued and paid totals RR 325,194 as of 31 March 2013 and 31 December 2012 and 31 December 2011 and consists of 23.7 billion ordinary shares, each with a historical par value of 5 Russian Roubles.

Treasury shares

As of 31 March 2013 and 31 December 2012, subsidiaries of OAO Gazprom held 725 million and 724 million, of the ordinary shares of OAO Gazprom, respectively, which are accounted for as treasury shares. The management of the Group controls the voting rights of these shares.

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16 SALES

	Three months ended	
	31 March	
	2013	2012
		(restated)
Gas sales gross of customs duties to customers in:		
Russian Federation	280,298	269,070
Former Soviet Union (excluding Russian Federation)	146,605	172,365
Europe and other countries	<u>538,132</u>	<u>492,302</u>
	965,035	933,737
Customs duties	(134,646)	(133,742)
Retroactive gas price adjustments*	<u>73,430</u>	<u>(78,505)</u>
Sales of gas	903,819	721,490
Sales of refined products to customers in:		
Russian Federation	180,523	159,137
Former Soviet Union (excluding Russian Federation)	18,053	13,729
Europe and other countries	<u>120,602</u>	<u>83,105</u>
Total sales of refined products	319,178	255,971
Sales of crude oil and gas condensate to customers in:		
Russian Federation	7,762	13,817
Former Soviet Union (excluding Russian Federation)	13,208	9,867
Europe and other countries	<u>31,310</u>	<u>41,967</u>
Total sales of crude oil and gas condensate	52,280	65,651
Electric and heat energy sales	106,851	111,601
Gas transportation sales	41,232	32,059
Other revenues	<u>38,081</u>	<u>38,506</u>
Total sales	<u>1,461,441</u>	<u>1,225,278</u>

* Retroactive gas price adjustments relate to gas deliveries in 2010, 2011 and 2012 for which a discount has been agreed or is in the process of negotiations and where it is probable that a discount will be provided. The effects of gas price adjustments, including corresponding impacts on profits tax, are recorded when they become probable and a reliable estimate of the amounts can be made. The effect of retroactive gas price adjustments on sales for the three months ended 31 March 2013 was a credit of RR 73,430 reflecting a decrease in a related accrual following estimates made and agreements reached prior to the issuance of the first quarter 2013 financial information.

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17 OPERATING EXPENSES

Note	Three months ended 31 March		
	2013	2012 (restated)	
	Purchased oil and gas	187,280	177,233
23	Taxes other than on income	182,816	169,976
	Staff costs	119,854	93,710
	Depreciation	109,873	82,607
	Transit of gas, oil and refined products	86,453	82,108
	Materials	52,084	23,907
	Repairs and maintenance	31,445	28,135
	Cost of goods for resale, including refined products	30,750	34,652
	Electricity and heating expenses	23,729	19,104
	Charge for impairment provisions	13,314	9,123
	Social expenses	8,890	4,067
	Transportation services	7,459	5,451
	Losses from derivatives	6,444	20,209
	Rental expenses	5,874	5,562
	Insurance expenses	5,385	4,811
	Research and development expenses	4,714	5,250
	Heat transmission	3,835	11,809
	Processing services	3,507	3,491
	Exchange rate differences on operating items	(5,318)	33,707
	Other	43,695	47,316
		922,083	862,228
	Changes in inventories of finished goods, work in progress and other effects	27,969	55,347
	Total operating expenses	950,052	917,575

Staff costs include RR 8,039 and RR 4,666 of expenses associated with pension obligations for the three months ended 31 March 2013 and 2012, respectively (see Note 20).

18 FINANCE INCOME AND EXPENSES

	Three months ended 31 March	
	2013	2012 (restated)
Exchange gains	21,641	133,926
Interest income	5,725	5,548
Total finance income	27,366	139,474
Exchange losses	44,281	14,547
Interest expense	7,011	15,532
Total finance expenses	51,292	30,079

Total interest paid amounted to RR 27,189 and RR 23,095 for the three months ended 31 March 2013 and 2012, respectively.

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19 BASIC AND DILUTED EARNINGS PER SHARE, ATTRIBUTABLE TO OWNERS OF OAO GAZPROM

Earnings per share have been calculated by dividing the profit, attributable to owners of OAO Gazprom by the weighted average number of shares outstanding during the period, excluding the weighted average number of ordinary shares purchased by the Group and held as treasury shares (see Note 15).

There were 22.9 and 22.9 billion weighted average shares outstanding for the three months ended 31 March 2013 and 2012, respectively.

There are no dilutive financial instruments outstanding.

20 PROVISIONS FOR LIABILITIES AND CHARGES

	31 March 2013	31 December 2012 (restated)
Provision for pension obligations	202,651	198,256
Provision for decommissioning and site restoration costs	130,615	127,763
Other	<u>10,180</u>	<u>10,524</u>
	343,446	336,543

The Group operates a defined benefit plan, concerning the majority of the employees of the Group. These benefits include pension benefits provided by the non-governmental pension fund, NPF Gazfund, and certain post-retirement benefits from the Group provided upon retirement.

The net pension assets related to benefits, provided by the pension plan NPF Gazfund in the amount of RR 86,327 and RR 84,379 (restated) as of 31 March 2013 and 31 December 2012, respectively, are presented within other non-current assets in the consolidated balance sheet. In accordance with IAS 19 (revised), pension assets are recorded at estimated fair market values subject to certain limitations. As of 31 March 2013 and 31 December 2012 management estimated the fair value of these assets at approximately RR 417 billion and RR 408 billion, respectively. The pension assets comprise shares of OAO Gazprom, shares of OAO Gazprombank and other assets held by NPF Gazfund.

	31 March 2013		31 December 2012 (restated)	
	Funded benefits - provided through NPF Gazfund	Unfunded liabilities - other benefits	Funded benefits - provided through NPF Gazfund	Unfunded liabilities - other benefits
Present value of benefit obligations	(330,267)	(202,651)	(323,133)	(198,256)
Fair value of plan assets	<u>416,594</u>	<u>-</u>	<u>407,512</u>	<u>-</u>
Net balance asset (liability)	86,327	(202,651)	84,379	(198,256)

The amounts associated with pension obligations recognized in operating expenses are as follows:

	Three months ended	
	2013	2012 (restated)
Current service cost	6,005	3,912
Net interest	<u>2,034</u>	<u>754</u>
Total expenses included in staff costs	8,039	4,666

Remeasurements to be recognized in other comprehensive income are as follows:

	Three months ended	
	2013	2012 (restated)
Return on plan assets net of the net interest	753	3,820
Change in the effect of the asset ceiling	<u>-</u>	<u>(4,901)</u>
Total	753	(1,081)

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21 FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows: quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1), inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2), inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

As of 31 March 2013 and 31 December 2012 the Group had the following assets and liabilities that are measured at fair value:

	31 March 2013			Total
	Quoted price in an active market (Level 1)	Valuation technique with inputs observable in markets (Level 2)	Valuation technique with significant non- observable inputs (Level 3)	
Financial assets held for trading:				
Equity securities	2,686	10,849	-	13,535
Bonds	2,320	-	-	2,320
Available-for-sale financial assets:				
Bonds	397	-	-	397
Promissory notes	-	1,343	-	1,343
Total short-term financial assets	5,403	12,192	-	17,595
Available-for-sale financial assets:				
Equity securities	121,977	23,845	2,126	147,948
Bonds	55	-	-	55
Promissory notes	-	1,306	-	1,306
Total available-for-sale long-term financial assets	122,032	25,151	2,126	149,309
Derivatives	595	22,249	155	22,999
Total assets	128,030	59,592	2,281	189,903
Derivatives	544	31,949	269	32,762
Total liabilities	544	31,949	269	32,762

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21 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

	31 December 2012			
	Quoted price in an active market (Level 1)	Valuation technique with inputs observable in markets (Level 2)	Valuation technique with significant non- observable inputs (Level 3)	Total
Financial assets held for trading:				
Equity securities	2,566	10,849	-	13,415
Bonds	1,606	-	-	1,606
Available-for-sale financial assets:				
Bonds	910	-	-	910
Promissory notes	-	<u>1,031</u>	-	<u>1,031</u>
Total short-term financial assets	5,082	11,880	-	16,962
Available-for-sale financial assets:				
Equity securities	135,160	23,612	1,278	160,050
Bonds	54	-	-	54
Promissory notes	-	<u>1,600</u>	-	<u>1,600</u>
Total available-for-sale long-term financial assets	135,214	25,212	1,278	161,704
Derivatives	<u>909</u>	<u>25,217</u>	<u>814</u>	<u>26,940</u>
Total assets	141,205	62,309	2,092	205,606
Derivatives	<u>1,011</u>	<u>30,110</u>	<u>847</u>	<u>31,968</u>
Total liabilities	1,011	30,110	847	31,968

There were no transfers between Levels 1, 2 and 3 during the period. There were no reclasses of available-for-sale investments losses from other comprehensive income into the profit or loss.

Financial assets held for trading primarily comprise marketable equity and debt securities intended to generate short-term profits through trading.

Available-for-sale long-term financial assets, in total amount of RR 149,309 and RR 161,704 are shown net of provision for impairment of RR 1,689 and RR 2,059 as of 31 March 2013 and 31 December 2012, respectively.

As of 31 March 2013 and 31 December 2012 long-term available-for-sale financial assets include OAO NOVATEK shares in the amount of RR 101,639 and RR 110,370, respectively.

22 ACQUISITION OF THE CONTROLLING INTEREST IN OAO GAZPROM NEFTEKHIM SALAVAT

In December 2008 the Group acquired a 50% interest plus one ordinary share in OAO Gazprom neftekhim Salavat for cash consideration of RR 20,959. Since then the Group started to exercise significant influence and applied the equity method of accounting for its investment in OAO Gazprom neftekhim Salavat.

During the period from November 2011 to December 2011 as a result of series of transactions, the Group acquired an additional 19.03% interest in OAO Gazprom neftekhim Salavat for total cash consideration of RR 19,008. Despite having a 69.03% interest as of 31 December 2011, the Group still did not exercise control over OAO Gazprom neftekhim Salavat due to its corporate governance regulations.

In May 2012 the Group acquired additional 18.48% interest in OAO Gazprom neftekhim Salavat for cash consideration of RR 18,458 increasing its interest to 87.51% and, as a result, obtained control over OAO Gazprom neftekhim Salavat.

In accordance with IFRS 3 “Business Combinations”, the Group recognized the acquired assets and liabilities based upon their fair values. Management made a preliminary assessment on a provisional basis. Management is required to finalise the accounting within 12 months from the date of acquisition. Any revisions to the provisional values will be reflected as of the acquisition date.

Purchase consideration includes cash for the 18.48% interest in OAO Gazprom neftekhim Salavat acquired in May 2012 in the amount of RR 18.4 billion and fair value of previously acquired 69.03% interest accounted for using the equity method in the amount of RR 43.7 billion.

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22 ACQUISITION OF THE CONTROLLING INTEREST IN OAO GAZPROM NEFTEKHIM SALAVAT (continued)

As a result of the Group obtaining control over OAO Gazprom neftekhim Salavat, the Group's previously held 69.03% interest was remeasured to fair value, resulting in a gain of RR 4.7 billion. This has been recognised in the line item 'Share of net income of associated undertakings and joint ventures' in the consolidated statement of comprehensive income.

Details of the assets acquired and liabilities assumed are as follows:

	Book value	Provisional fair value
Cash and cash equivalents	7,196	7,196
Accounts receivable and prepayments	15,600	15,600
VAT recoverable	2,489	2,489
Inventories	10,760	10,760
Other current assets	5,868	5,868
Current assets	41,913	41,913
Property, plant and equipment	48,160	48,160
Long-term accounts receivable and prepayments	14,969	14,969
Other non-current assets	877	877
Non-current assets	64,006	64,006
Total assets	105,919	105,919
Accounts payable and accrued charges	35,630	35,630
Short-term borrowings, promissory notes and current portion of long-term borrowings	24,612	24,612
Current liabilities	60,242	60,242
Long-term borrowings	20,696	20,696
Deferred tax liabilities	2,636	2,636
Provisions for liabilities and charges	961	961
Other non-current liabilities	85	85
Non-current liabilities	24,378	24,378
Total liabilities	84,620	84,620
Net assets at acquisition date	21,299	21,299
Non-controlling interest at acquisition date		2,660
Purchase consideration		62,108
Goodwill		43,469

During the period from September 2012 to March 2013 as a result of series of transactions, the Group acquired an additional 10.36% interest in the ordinary shares of OAO Gazprom neftekhim Salavat for cash consideration of RR 10,345 increasing its interest to 97.87%. The difference between consideration paid and the non-controlling interest acquired has been recognized in equity in amount of RR 8,161 and is included within retained earnings and other reserves.

23 RELATED PARTIES

For the purpose of this consolidated interim condensed financial information, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions as defined by IAS 24 "Related Party Disclosures". Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

The nature of the related party relationships for those related parties with whom the Group entered into significant transactions or had significant balances outstanding as of 31 March 2013 is detailed below.

Government

The Government of the Russian Federation is the ultimate controlling party of OAO Gazprom and has a controlling interest (including both direct and indirect ownership) of over 50% in OAO Gazprom. The Government does not prepare consolidated financial statements for public use. Governmental economic and social policies affect the Group's financial position, results of operations and cash flows.

As a condition of privatisation in 1992, the Government imposed an obligation on the Group to provide an uninterrupted supply of gas to customers in the Russian Federation at government controlled prices.

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23 RELATED PARTIES (continued)

Parties under control of the Government

In the normal course of business the Group enters into transactions with other entities under Government control. Prices of natural gas sales, gas transportation and electricity tariffs in Russia are regulated by the Federal Tariffs Service (“FTS”). Bank loans with related parties are provided on the basis of market rates. Taxes are accrued and settled in accordance with Russian tax legislation.

As of 31 March 2013 and 31 December 2012 and for the three months ended 31 March 2013 and 2012, the Group had the following significant transactions and balances with the Government and parties under control of the Government:

Notes	As of 31 March 2013		Three months ended 31 March 2013	
	Assets	Liabilities	Income	Expenses
Transactions and balances with the Government				
	72,253	6,140	-	6,705
	262	7,083	-	22,629
	512,028	61,584	-	-
	58,086	-	-	-
17	4,933	77,802	-	182,816
Transactions and balances with other parties under control of the Government				
	-	-	23,801	-
	-	-	64,749	-
	-	-	409	-
	38,611	-	-	-
	-	-	-	25,949
	-	8,289	-	-
	-	53,530	-	-
	-	-	-	732
	1,964	-	-	-
	20,104	-	-	-

	As of 31 December 2012 (restated)		Three months ended 31 March 2012 (restated)	
	Assets	Liabilities	Income	Expenses
Transactions and balances with the Government				
	14,241	8,005	-	102,682
	578	4,290	-	20,024
	565,556	52,763	-	-
	67,662	-	-	-
17	4,614	65,418	-	169,976
Transactions and balances with other parties under control of the Government				
	-	-	17,632	-
	-	-	63,399	-
	-	-	432	-
	34,362	-	-	-
	-	-	-	24,141
	-	7,197	-	-
	-	64,523	-	-
	-	-	-	829
	1,738	-	-	-
	24,544	-	-	-

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23 RELATED PARTIES (continued)

Gas sales and respective accounts receivable, oil transportation expenses and respective accounts payable included in the table above are related to major State controlled companies.

In the normal course of business the Group incurs electricity and heating expenses (see Note 17). A part of these expenses relates to purchases from the entities under Government control. Due to the specifics of the electricity market in the Russian Federation, these purchases can not be accurately separated from the purchases from private companies.

See the consolidated interim condensed statement of changes in equity for returns of social assets to governmental authorities during the three months ended 31 March 2012. See Note 9 for net book values as of 31 March 2013 and 31 December 2012 of social assets vested to the Group at privatisation.

Compensation for key management personnel

Key management personnel (the members of the Board of Directors and Management Committee of OAO Gazprom) receive short-term compensation, including salary, bonuses and remuneration for serving on the management bodies of various Group companies. Government officials, who are directors, do not receive remuneration from the Group. The remuneration for serving on the Boards of Directors of Group companies is subject to approval by the General Meeting of Shareholders of each Group company.

Compensation of key management personnel (other than remuneration for serving as directors of Group companies) is determined by the terms of the employment contracts. Key management personnel also receive certain short-term benefits related to healthcare.

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 benefit programs. The programs include pension benefits provided by the non-governmental pension fund, NPF Gazfund, and a one-time retirement payment from the Group. Employees of the majority of Group companies are eligible for such benefits.

The Group provided medical insurance and liability insurance for key management personnel.

Associated undertakings and joint ventures

For the three months ended 31 March 2013 and 2012 and as of 31 March 2013 and 31 December 2012 the Group had the following significant transactions and balances with associated undertakings and joint ventures:

	Three months ended	
	2013	2012
	31 March	
		(restated)
	Revenues	
Gas sales		
Wintershall Erdgas Handelshaus GmbH & Co. KG (WIEH)	34,063	25,006
W & G Beteiligungs-GmbH & Co. KG and its subsidiaries	25,075	17,298
ZAO Panrusgaz	14,129	8,946
AO Gazum	9,808	9,904
AO Moldovagaz	7,032	9,019
Bosphorus Gaz Corporation A.S.	5,629	1,131
Wintershall Erdgas Handelshaus Zug AG (WIEE)*	4,739	8,691
AO Lietuvos dujos	4,381	4,707
ZAO Gazprom YRGM Trading	3,205	3,095
AO Latvijas Gaze	2,329	4,471
ZAO Gazprom YRGM Development	2,289	2,211
Russian-Serbian Trading Corporation a.d.	1,884	1,859
AO Overgaz Inc.	1,251	8,878
PremiumGas S.p.A.	-	3,245

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23 **RELATED PARTIES (continued)**

	Three months ended	
	2013	2012 (restated)
	Revenues	
Gas transportation sales		
ZAO Gazprom YRGM Trading	5,544	5,334
ZAO Gazprom YRGM Development	3,960	3,810
Gas condensate, crude oil and refined products sales		
OA0 NGK Slavneft and its subsidiaries	7,122	8,592
OOO Gazpromneft – Aero Sheremetyevo	2,314	1,937
OA0 Gazprom neftekhim Salavat**	-	5,576
Gas refining services sales		
TOO KazRosGaz	1,445	1,357
	Expenses	
Purchased gas		
W & G Beteiligungs-GmbH & Co. KG and its subsidiaries	21,050	18,581
ZAO Gazprom YRGM Trading	15,389	15,559
ZAO Gazprom YRGM Development	10,993	11,129
TOO KazRosGaz	6,101	8,698
Sakhalin Energy Investment Company Ltd.	1,512	1,103
OOO SeverEnergiya	1,259	-
Purchased transit of gas		
Nord Stream AG	8,200	5,649
W & G Beteiligungs-GmbH & Co. KG and its subsidiaries	3,095	2,660
SGT EuRoPol GAZ S.A.	2,142	2,513
Purchased crude oil and refined products		
OA0 NGK Slavneft and its subsidiaries	20,507	24,107
Purchased processing services		
OA0 NGK Slavneft and its subsidiaries	3,053	2,486

* Wintershall Erdgas Handelshaus Zug AG (WIEE) is the subsidiary of Wintershall Erdgas Handelshaus GmbH & Co. KG (WIEH).

** In May 2012 the Group acquired an additional 18.48% interest in OA0 Gazprom neftekhim Salavat. As a result the Group's share in OA0 Gazprom neftekhim Salavat increased to 87.51% and the Group obtained control over OA0 Gazprom neftekhim Salavat (see Note 22).

Gas is sold to associated undertakings in the Russian Federation mainly at the rates established by the FTS. Gas is sold outside the Russian Federation mainly under long-term contracts prices in which are indexed mainly to world oil product prices.

	As of 31 March 2013		As of 31 December 2012 (restated)	
	Assets	Liabilities	Assets	Liabilities
Short-term accounts receivable and prepayments				
Wintershall Erdgas Handelshaus GmbH & Co. KG (WIEH)	29,979	-	14,406	-
W & G Beteiligungs-GmbH & Co. KG and its subsidiaries	16,593	-	11,420	-
AO Overgaz Inc.	8,126	-	10,000	-
ZAO Panrusgaz	5,026	-	8,134	-
AO Gazum	4,695	-	3,892	-
AO Moldovagaz*	4,419	-	2,348	-
ZAO Gazprom YRGM Trading	3,188	-	1,829	-
Bosphorus Gaz Corporation A.S.	3,131	-	725	-
Wintershall Erdgas Handelshaus Zug AG (WIEE)	2,675	-	2,451	-
ZAO Gazprom YRGM Development	2,265	-	1,307	-
OA0 NGK Slavneft and its subsidiaries	2,137	-	1,701	-
AO Lietuvos dujos	1,990	-	2,212	-
OA0 Gazprombank	1,152	-	1,083	-
TOO KazRosGaz	675	-	667	-

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23 RELATED PARTIES (continued)

	As of 31 March 2013		As of 31 December 2012 (restated)	
	Assets	Liabilities	Assets	Liabilities
Short-term promissory notes				
OA0 Gazprombank	119	-	179	-
Cash balances				
OA0 Gazprombank	330,037	-	172,154	-
Long-term accounts receivable and prepayments				
W & G Beteiligungs-GmbH & Co. KG and its subsidiaries	15,236	-	15,487	-
Gas Project Development Central Asia AG	1,741	-	1,707	-
Bosphorus Gaz Corporation A.S.	93	-	1,501	-
Long-term promissory notes				
OA0 Gazprombank	589	-	599	-
Short-term accounts payable				
W & G Beteiligungs-GmbH & Co. KG and its subsidiaries	-	8,051	-	7,906
GT EuRoPol GAZ S.A.	-	7,212	-	6,565
ZAO Gazprom YRGM Trading	-	7,011	-	8 606
ZAO Gazprom YRGM Development	-	4,563	-	5,704
Nord Stream AG	-	2,712	-	2,892
TOO KazRosGaz	-	2,506	-	2,783
OA0 NGK Slavneft and its subsidiaries	-	1,593	-	1,502
OA0 Gazprombank	-	371	-	152
Other non-current liabilities				
ZAO Gazprom YRGM Trading	-	1,593	-	1,593
ZAO Gazprom YRGM Development	-	248	-	248
Short-term borrowings (including current portion of long-term borrowings)				
OA0 Gazprombank	-	22,232	-	21,666
RosUkrEnergo AG	-	2,874	-	2,248
Wintershall Erdgas Handelshaus GmbH & Co.KG (WIEH)	-	-	-	1,281
Long-term borrowings				
OA0 Gazprombank	-	24,634	-	24,569

* Net of impairment provision on accounts receivable in the amount of RR 120,934 and RR 115,573 as of 31 March 2013 and 31 December 2012.

Investments in associated undertakings and joint ventures are disclosed in Note 10.

See Note 24 for financial guarantees issued by the Group to the associated undertakings and joint ventures.

24 COMMITMENTS AND CONTINGENCIES

Taxation

The tax, currency and customs legislation within the Russian Federation is subject to varying interpretations and frequent changes. Tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments. Management believes that its interpretation of the relevant legislation as of 31 March 2013 is appropriate and all of the Group's material tax, currency and customs positions will be sustainable.

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24 COMMITMENTS AND CONTINGENCIES (continued)

Financial guarantees

Note		31 March 2013	31 December 2012
	Outstanding guarantees issued on behalf of:		
	Sakhalin Energy Investment Company Ltd.	97,196	94,145
	Nord Stream AG	41,095	40,519
	EM Interfinance Limited	5,331	5,385
	Blackrock Capital Investments Limited	4,651	4,573
	OOO Production Company VIS	7,006	2,507
4	Blue Stream Pipeline Company B.V.	1,045	2,078
	Other	<u>37,868</u>	<u>37,711</u>
		194,192	186,918

Included in financial guarantees are amounts denominated in USD of USD 3,806 million and USD 3,832 million as of 31 March 2013 and 31 December 2012, respectively, as well as amounts denominated in Euro of Euro 1,397 million and Euro 1,340 million as of 31 March 2013 and 31 December 2012, respectively.

In June 2008 the Group provided a guarantee to the Bank of Tokyo-Mitsubishi UFJ Ltd. on behalf of Sakhalin Energy Investment Company Ltd. under the credit facility up to the amount of the Group's share (50%) in the obligations of Sakhalin Energy Investment Company Ltd. toward the Bank of Tokyo-Mitsubishi UFJ Ltd. As of 31 March 2013 and 31 December 2012 the above guarantee amounted to RR 97,196 (USD 3,127 million) and RR 94,145 (USD 3,100 million), respectively.

In May 2011 the Group provided a guarantee to Societe Generale on behalf of Nord Stream AG under the credit facility for financing of Nord Stream gas pipeline Phase 2 construction completion. According to guarantee agreements the Group has to redeem debt up to the amount of the Group's share (51%) in the obligations of Nord Stream toward the Societe Generale in the event that Nord Stream fail to repay those amounts. As of 31 March 2013 and 31 December 2012 the above guarantee within the Group's share in Nord Stream AG obligations to the bank amounted to RR 41,095 (Euro 1,032 million) and RR 40,519 (Euro 1,007 million), respectively.

In 2006 the Group guaranteed Asset Repackaging Trust Five B.V. (registered in Netherlands) bonds issued by five financing entities: Devere Capital International Limited, Blackrock Capital Investments Limited, DSL Assets International Limited, United Energy Investments Limited, EM Interfinance Limited (registered in Ireland) in regard to bonds issued with due dates December 2012, June 2018, December 2009, December 2009 and December 2015, respectively. Bonds were issued for financing of construction of a transit pipeline in Poland by SGT EuRoPol GAZ S.A. In December 2009 loans issued by DSL Assets International Limited and United Energy Investments Limited were redeemed. In December 2012 loans issued by Devere Capital International Limited were redeemed. As a result as of 31 March 2013 and 31 December 2012 the guarantees issued on behalf of Blackrock Capital Investments Limited and EM Interfinance Limited amounted to RR 9,982 (USD 321 million) and 9,958 (USD 328 million), respectively.

In July 2012 the Group provided a guarantee to OAO Sberbank Rossii on behalf of OOO Production company VIS as a security of credit facility for financing of construction projects for Gazprom Group. As of 31 March 2013 and 31 December 2012 the above guarantee amounted to RR 7,006 and RR 2,507, respectively.

In July 2005 Blue Stream Pipeline Company B.V. (BSPC) refinanced some of the existing liabilities, guaranteed by the Group, by means of repayment of the liabilities to a group of Italian and Japanese banks. For the purpose of this transaction loans in the amount of USD 1,185.3 million were received from Gazstream S.A. The Group guaranteed the above loans. As of 31 March 2013 and 31 December 2012, outstanding amounts of these loans were RR 1,045 (USD 34 million) and RR 2,078 (USD 68 million), respectively, which were guaranteed by the Group, pursuant to its obligations. Starting from 1 January 2013 BSPC is proportionally consolidated in the Group's consolidated interim condensed financial information (see Note 4) and thus, 25% of these loans are already consolidated in the Group's balance sheet.

25 POST BALANCE SHEET EVENTS

Investments

In May 2013 the Group acquired shares in 72 Gas Distribution Organisations for the consideration of RR 25,862.

In August 2013 the Group won an auction for the acquisition of an 89.98% interest in the ordinary shares of OAO United Moscow Energy Company (OAO MOEC) and heat assets currently leased by OAO MOEC from the Moscow Government for cash consideration of RR 98,620, excluding VAT.

Borrowings and loans

In April 2013 the Group issued loan participation notes in the amount of EURO 750 million at an interest rate of 2.933% due in 2018.

In May 2013 the Group obtained a long-term loan from HSBC plc in the amount of EURO 258 million at an interest rate EURIBOR+1.45% due in 2022.

In June and July 2013 the Group obtained long-term loans from OAO VTB Bank in the amount of USD 250 million and USD 500 million, respectively, at an interest rate of 3.25% due in 2015.

In July 2013 the Group issued Loan Participation Notes in the amount of EURO 900 million at an interest rate of 3.7% due in 2018 under the USD 40,000 million Programme for the Issuance of Loan Participation Notes.

OAO GAZPROM
INVESTOR RELATIONS

The Company may be contacted at its registered office:

OAO Gazprom
Nametkina str., 16
V-420, GSP-7, 117997, Moscow
Russia

Telephone: (7 495) 719 3001

Facsimile: (7 495) 719 8333, 719 8335

www.gazprom.ru (in Russian)

www.gazprom.com (in English)