

Slavneft Group

**Consolidated Interim Condensed Financial Statements
(unaudited)**

*as of and for the three months ended
31 March 2020*

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Report on review of condensed interim consolidated financial statements

To the shareholders and the Board of Directors of
Public Joint Stock Oil and Gas Company Slavneft

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Public Joint Stock Oil and Gas Company Slavneft and its subsidiaries (the «Group») as at 31 March 2020 and the related condensed interim consolidated statements of comprehensive income, changes in shareholder's equity and cash flows for the three-month period then ended and other explanatory notes (the «condensed interim consolidated financial statements»). Management of Public Joint Stock Oil and Gas Company Slavneft is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with IAS 34 «Interim Financial Reporting». Our responsibility is to express a conclusion on these condensed interim consolidated financial statements 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 condensed interim consolidated financial statements 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 condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 «Interim Financial Reporting».

Crowe Expertiza LLC
30 April 2020

Deputy General director



V.V. Potekhin

Details of the entity

Name: Public Joint Stock Oil and Gas Company Slavneft.
Registration Number in the United State Register of Legal Entities: 1027739026270.
Address: Russian Federation, 125047, Moscow, 4th Lesnoy side-street, 4, 11th floor.

Auditor's details

Name: «Crowe Expertiza» LLC.
State registration certificate № 183.142, issued by the Moscow registration bureau on 23 September 1993.
Registration Number in the United State Register of Legal Entities: 1027739273946.
Principal registration number in the Register of auditors and audit firms 12006033851, member of a Self-regulated organization of auditors «Sodruzhestvo» (Association).
Legal address: Russian Federation, 127055, Moscow, Tikhvinsky Lane, 7, bldg. 3, office 20.

Member of Crowe Global

Slavneft Group
Consolidated Interim Statement of Financial Position (unaudited)
(in millions of Russian roubles)

	Notes	31 March 2020	31 December 2019
Assets			
Non-current assets			
Property, plant and equipment	4	424,412	411,327
Deferred tax assets		11,523	9,673
Right-of-use asset	5	21,747	4,506
Other non-current assets	6	3,503	3,413
Total non-current assets		461,185	428,919
Current assets			
Inventories	7	9,283	10,845
Accounts receivable and prepayments	8	61,897	86,099
Income tax receivables		1,005	753
Cash and cash equivalents	9	1,370	2,771
Other current assets		67	77
Total current assets		73,622	100,545
Total assets		534,807	529,464
Equity			
Ordinary share capital	24	70	70
Treasury shares	24	(50)	(50)
Retained earnings		84,924	89,366
Additional paid-in capital		54,812	54,812
Total equity attributable to SLAVNEFT's shareholders		139,756	144,198
Non-controlling interest	25	119,459	121,215
Total equity		259,215	265,413
Liabilities			
Non-current liabilities			
Non-current debt	10	129,734	122,010
Deferred tax liabilities		21,458	22,651
Decommissioning and environmental liabilities	11	26,665	26,317
Non-current lease liabilities	5	18,449	1,872
Other non-current liabilities		2,873	2,808
Total non-current liabilities		199,179	175,658
Current liabilities			
Current debt and current portion of non-current debt	10	18,080	20,793
Trade payables	12	27,722	27,389
Advances received		197	161
Dividends payable	24	3	3
Taxes payable	13	21,936	33,754
Current lease liabilities	5	3,312	2,126
Other current liabilities	14	5,163	4,167
Total current liabilities		76,413	88,393
Total liabilities		275,592	264,051
Total equity and liabilities		534,807	529,464

Novy -
 Osipov M.L.
 General Director

SLAVNEFT

30 April 2020

Abeyev
 Fedorov A.Y.
 Deputy General Director
 for Economics and Finance
 SLAVNEFT

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

Slavneft Group
Consolidated Interim Statement of Comprehensive Income (unaudited)
(in millions of Russian roubles)

	Notes	Three months ended 31 March 2020	Three months ended 31 December 2019
Revenue	16	57,805	80,025
Production expenses		(15,131)	(10,634)
Selling, general and administrative expenses		(1,495)	(1,532)
Cost of other sales		(441)	(435)
Taxes other than income tax	17	(33,909)	(43,232)
Depreciation, depletion and amortization	4, 5, 6	(11,143)	(8,325)
Exploration expenses		(131)	(195)
Impairment and (loss)/gain on disposal of assets		(4)	115
Total operating expenses and costs		(62,254)	(64,238)
Other operating income		196	325
Operating (loss)/profit		(4,253)	16,112
Finance income	18	38	90
Finance expenses	18	(4,588)	(2,301)
Foreign exchange (loss)/gain		(23)	27
(Loss)/profit before income tax		(8,826)	13,928
Income tax gain/(expense)	15	2,698	(2,754)
(Loss)/profit for the period attributable to:		(6,128)	11,174
- SLAVNEFT's shareholders		(4,372)	7,288
- Non-controlling interest	25	(1,756)	3,886
Total comprehensive (loss)/income attributable to:		(6,128)	11,174
- SLAVNEFT's shareholders		(4,372)	7,288
- Non-controlling interest	25	(1,756)	3,886
(Loss)/earnings per share attributable to SLAVNEFT's shareholders			
Basic (loss)/earnings per share (in Russian Roubles)		(0.92)	1.53
Weighted average number of shares outstanding (million shares)		4,752	4,752

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

Slavneft Group
Consolidated Interim Statement of Changes in Shareholder's Equity (unaudited)
(in millions of Russian roubles)

	Notes	Equity attributable to Group shareholders				Total	Non-controlling interest	Total equity
		Ordinary share capital	Treasury shares	Additional paid-in capital	Retained earnings			
At 1 January 2019		70	–	54,812	73,378	128,260	112,995	241,255
Profit for the period		–	–	–	7,288	7,288	3,886	11,174
Total comprehensive income		–	–	–	7,288	7,288	3,886	11,174
Purchase of treasury shares	24	–	(47)	–	–	(47)	–	(47)
At 31 March 2019		70	(47)	54,812	80,666	135,501	116,881	252,382
At 1 January 2020		70	(50)	54,812	89,366	144,198	121,215	265,413
Loss for the period		–	–	–	(4,372)	(4,372)	(1,756)	(6,128)
Total comprehensive loss		–	–	–	(4,372)	(4,372)	(1,756)	(6,128)
Other		–	–	–	(70)	(70)	–	(70)
At 31 March 2020		70	(50)	54,812	84,924	139,756	119,459	259,215

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

Slavneft Group
Consolidated Interim Statement of Cash Flows (unaudited)
(in millions of Russian roubles)

	Notes	Three months ended 31 March 2020	Three months ended 31 December 2019
Cash flows from operating activities			
(Loss)/profit for the period		(6,128)	11,174
Adjustments to reconcile profit for the year to net cash provided by operating activities:			
Depreciation, depletion and amortization	4, 5, 6	11,143	8,325
Impairment and loss/(gain) on disposal of assets		4	(115)
Finance income	18	(38)	(90)
Finance expenses	18	4,588	2,301
Foreign exchange loss/(gain)		23	(27)
Income tax (gain)/expense	15	(2,698)	2,754
Change in provisions		704	353
Other		(47)	31
Cash flows from operating activities before working capital changes		7,551	24,706
Working capital changes			
Decrease/(increase) in accounts receivable and prepayments		24,922	(18,034)
Pension paid		(62)	(93)
Decrease/(increase) in inventories		1,405	(2,379)
Decrease in other current assets		11	18
Decrease in accounts payable		(3,523)	(2,849)
Increase/(decrease) in other current liabilities		337	(234)
(Increase)/decrease in taxes payable		(11,744)	7,912
Income tax paid		(667)	(1,310)
Net cash from operating activities		18,230	7,737
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		43	(195)
Purchases of property, plant and equipment		(21,338)	(17,908)
Interest received		37	88
(Increase)/decrease in non-current assets		(95)	308
Net cash used in investing activities		(21,353)	(17,707)
Cash flows from financing activities			
Proceeds from current debt		3,600	–
Proceeds from non-current debt		10,000	23,130
Repayments of current debt		(3,600)	–
Repayments of non-current debt		(5,000)	(488)
Payments of principal portion of lease liabilities		(326)	(113)
Payments for treasury shares	24	–	(47)
Interest paid		(2,927)	(2,700)
Net cash from financing activities		1,747	19,782
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		(25)	29
Net (decrease)/increase in cash and cash equivalents		(1,401)	9,841
Cash and cash equivalents at the beginning of the period	9	2,771	3,448
Cash and cash equivalents at the end of the period	9	1,370	13,289

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

Slavneft Group

Notes to the Consolidated Interim Condensed Financial Statements (unaudited)

(in millions of Russian roubles, unless noted otherwise)

NOTE 1. GENERAL INFORMATION

Public Joint Stock Oil and Gas Company Slavneft (SLAVNEFT, the “Company”) and its subsidiaries (jointly referred to as the “Group”) are engaged in oil exploration, development, production, refining and sales in the Russian Federation.

The Company was established as an open joint-stock company in August 1994 in accordance with Decree of the Government of the Russian Federation # 305, issued 8 April 1994, Decree of the Council of Ministers of the Republic of Belarus # 589-r, issued 15 June 1994, and the Charter agreement dated 27 June 1994. Under the provisions of the decrees and the Charter agreement, the Russian Federation transferred to the Company 60.5% of voting shares of PJSC SN-MNG, currently the principal oil producing subsidiary of the Group, and 50.7% of voting shares of PJSC SN-MNGG, the Republic of Belarus transferred to the Company 17.6% of OAO Mozyrsky NPZ and another 15% of OAO Mozyrsky NPZ was transferred to the Company by a number of individuals in exchange for the Company’s shares. Upon formation of the Company, 86.3% of its share capital was owned by the Russian Federation, 7.2% by the Republic of Belarus and 6.5% by a number of individuals.

In a series of transactions through January 2003, including participation in privatization auctions in the Russian Federation and the Republic of Belarus, 99% of the Company’s shares were ultimately acquired by OAO Siberian Oil Company (currently known as PJSC Gazprom Neft) and TNK-BP (subsequently acquired by Rosneft Oil Company). PJSC Gazprom Neft and Rosneft Oil Company (the “Primary Shareholders”) are the shareholders and jointly control the Group through Invest Oil LLC, which owns 86.53% in Slavneft, and its other subsidiaries.

On 17 July 2018 OAO NGK Slavneft was renamed into Public Joint Stock Oil and Gas Company Slavneft. The Company’s name was changed so that it conforms with Chapter Four of the Civil Code of the Russian Federation.

Address (location) and place of business

The Company’s registered address is 125047, Moscow, 4th Lesnoy side-street, 4, 11th floor, the Russian Federation. The Group’s principal place of business is the Russian Federation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The Consolidated Interim Condensed Financial Statements have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*. IAS 34 for interim financial reporting does not require all disclosures that would be necessarily required by International Financial Reporting Standards (hereinafter – “IFRS”).

The Group maintains its books and records in accordance with accounting and taxation principles and practices mandated by legislation in the countries in which it operates (primarily the Russian Federation). The accompanying Consolidated Interim Condensed Financial Statements were primarily derived from the Group’s statutory books and records with adjustments and reclassifications made to present it in accordance with IFRS.

The Group does not disclose information which would substantially duplicate the disclosures contained in its Consolidated Financial Statements for 2019, such as significant accounting policies, significant estimates and judgements or disclosures of financial line items, which have not changed significantly in amount or composition. Management of the Group believes that the disclosures in these Consolidated Interim Condensed Financial Statements are adequate to make the information presented not misleading if this Consolidated Interim Condensed Financial Statements are read in conjunction with the Group’s Consolidated Financial Statements for 2019.

The results reported in this Consolidated Interim Condensed Financial Statements for the three months ended 31 March 2020 and 31 March 2019 are not necessarily indicative of the results expected for the full year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of measurement

These Consolidated Interim Condensed Financial Statements have been prepared on a historical cost basis.

Functional and presentation currency

The functional currency of each of the Group's consolidated entities is the currency of the primary economic environment in which the entity operates. In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates* the Group's management has analyzed several factors that influence the choice of functional currency and, based on this analysis, has determined the functional currency for each entity of the Group. For the majority of the entities the functional currency is the local currency of the entity. These Consolidated Interim Condensed Financial Statements is presented in Russian Roubles, and all values are rounded to the nearest million, except when otherwise indicated.

Foreign currency translation

Monetary assets and liabilities which are held by the Group entities and denominated in foreign currencies at the reporting date are translated into Russian Roubles (hereinafter – “RR”) at the official exchange rates of the Central Bank of the Russian Federation (hereinafter – “CBR”) at that date. Non-monetary assets and liabilities are translated at historical rates. Revenues, expenses and cash flows are translated into the functional currency at average rates for the period or exchange rates prevailing on the transaction dates where practicable. Gains and losses resulting from re-measurement into the functional currency are included in the Consolidated Interim Statement of Comprehensive Income.

The following exchange rates determined by the Central Bank of the Russian Federation have been applied at 31 March 2020 and 31 December 2019 and for the three months ended 31 March 2020 and 31 March 2019 (in RR):

	31 March 2020	31 December 2019	Average rates for the three months ended 31 March	
			2020	2019
Exchange rate of one currency unit to				
Russian Roubles				
- US Dollar (“USD”)	77.7325	61.9057	66.3818	66.1271
- Euro (“EUR”)	85.7389	69.3406	73.2348	75.1715

Going concern

The Group's management prepared these Consolidated Interim Condensed Financial Statements on a going concern basis. In making this judgement management considered the Group's financial position, current intentions, profitability of operations and access to financial resources, and analyzed the impact of the situation in the financial markets on the operations of the Group.

Changes in accounting policies, estimates and judgements

The accounting policies, estimates and judgements applied by the Group in these Consolidated Interim Condensed Financial Statements are the same as those applied by the Group in its Consolidated Financial Statements as at and for the year ended 31 December 2019.

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian roubles, unless noted otherwise)*

NOTE 3. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

The accounting policies applied by the Group in these Consolidated Interim Condensed Financial Statements are the same as those applied by the Group in its Consolidated Financial Statements for the year ended 31 December 2019, except that the Group has adopted those new and amended Standards that are mandatory for financial annual periods beginning on 1 January 2020:

Standards	Effective for annual periods beginning on or after
Revised version of Conceptual Framework for Financial Reporting	1 January 2020
IFRS 3 (Amended) <i>Business Combinations</i>	1 January 2020
IAS 1 (Amended) <i>Presentation of Financial Statements</i>	1 January 2020
IAS 8 (Amended) <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1 January 2020

The application of these standards and interpretations did not have a significant impact on the Group's financial position or results of operations.

A number of new standards and amendments to standards were not yet effective on 1 January 2020, and have not been applied in these Consolidated Interim Condensed Financial Statements.

Standards	Effective for annual periods beginning on or after
IFRS 17 <i>Insurance Contracts</i>	1 January 2023

Currently the Group does not expect these new standards and interpretations to have a material impact on the Group's financial position or results of operations.

Slavneft Group
Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
(in millions of Russian roubles, unless noted otherwise)
NOTE 4. PROPERTY, PLANT AND EQUIPMENT

	Oil and gas properties	Oil refining property	Other	Construction in progress	Total
Cost					
As of 1 January 2019	459,735	99,099	30,814	79,018	668,666
Additions	369	–	–	21,055	21,424
Transfers	11,566	985	874	(13,425)	–
Change in decommissioning liabilities	(199)	–	–	–	(199)
Disposals	(811)	(18)	(95)	(841)	(1,765)
As of 31 March 2019	470,660	100,066	31,593	85,807	688,126
Accumulated depreciation, depletion, amortization and impairment					
As of 1 January 2019	(245,190)	(42,729)	(14,549)	(699)	(303,167)
Depreciation, depletion and amortization	(6,146)	(1,666)	(407)	–	(8,219)
Impairment	–	–	(5)	(1)	(6)
Disposal of impairment	115	–	–	–	115
Disposals	706	17	57	–	780
As of 31 March 2019	(250,515)	(44,378)	(14,904)	(700)	(310,497)
Net book value as of 1 January 2019	214,545	56,370	16,265	78,319	365,499
Net book value as of 31 March 2019	220,145	55,688	16,689	85,107	377,629
Cost					
As of 1 January 2020	525,726	109,522	37,988	73,932	747,168
Additions	249	–	–	23,513	23,762
Transfers	11,005	604	1,836	(13,445)	–
Change in decommissioning liabilities	(256)	–	–	–	(256)
Disposals	(348)	(8)	(245)	(12)	(613)
As of 31 March 2020	536,376	110,118	39,579	83,988	770,061
Accumulated depreciation, depletion, amortization and impairment					
As of 1 January 2020	(271,631)	(48,961)	(14,522)	(727)	(335,841)
Depreciation, depletion and amortization	(7,763)	(1,848)	(590)	–	(10,201)
Impairment	(98)	–	(1)	(27)	(126)
Disposal of impairment	17	–	–	19	36
Disposals	330	7	146	–	483
As of 31 March 2020	(279,145)	(50,802)	(14,967)	(735)	(345,649)
Net book value as of 1 January 2020	254,095	60,561	23,466	73,205	411,327
Net book value as of 31 March 2020	257,231	59,316	24,612	83,253	424,412

During the three months ended 31 March 2020, borrowing costs of RR 925 million were capitalized (during the three months ended 31 March 2019 – borrowing costs of RR 1,158 million).

NOTE 5. RIGHT-OF-USE ASSETS AND LEASE LIABILITY

Right-of-use assets

The table below presents movements in right-of-use assets:

	Oil and gas assets	Oil refining assets	Other	Total
Right-of-use assets as of 1 January 2019	–	–	–	–
Recognition	17	360	602	979
Depreciation	(2)	(41)	(53)	(96)
Right-of-use assets as of 31 March 2019	15	319	549	883
Right-of-use assets as of 1 January 2020	2,278	371	1,857	4,506
Recognition	16,770	4	1,377	18,151
Depreciation	(728)	(48)	(134)	(910)
Right-of-use assets as of 31 March 2020	18,320	327	3,100	21,747

Lease liability

The table below presents movements in lease liability:

	Three months ended 31 March 2020	Three months ended 31 March 2020
Lease liability, opening balance	3,998	–
Recognition	18,089	979
Interest	416	18
Payments	(742)	(113)
Lease liability, closing balance	21,761	884
Current portion	3,312	–
Non-current portion	18,449	884

NOTE 6. OTHER NON-CURRENT ASSETS

	31 March 2020	31 December 2019
Intangible assets	2,719	2,445
Non-current financial assets	10	13
Non-current non-financial assets	774	955
Total other non-current assets	3,503	3,413

Intangible assets, including software, trademarks and other, are stated net of accumulated amortization in the amount of RR 212 million and RR 180 million as of 31 March 2020 and 31 December 2019, respectively. For the three months ended 31 March 2020, accumulated amortization accrued in the amount of RR 32 million (for the three months ended 31 March 2019 – RR 10 million). Non-current non-financial assets include advances to purchase equipment under lease agreements amounting to RR 625 million as of 31 March 2020.

NOTE 7. INVENTORIES

	31 March 2020	31 December 2019
Materials and supplies	5,416	4,729
Crude oil	2,401	5,141
Petroleum products	999	451
Other	877	709
Allowance for inventory impairment	(410)	(185)
Total inventories	9,283	10,845

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian roubles, unless noted otherwise)***NOTE 8. ACCOUNTS RECEIVABLE AND PREPAYMENTS**

	31 March 2020	31 December 2019
Trade receivables	57,093	81,762
Other accounts receivable	1,459	1,381
Allowance for expected credit losses	(334)	(216)
Trade and other receivables, net	58,218	82,927
Advances to suppliers and prepayments	2,605	2,297
VAT recoverable	1,074	875
Tax prepayments and advances issued	3,679	3,172
Total trade and prepayment, net	61,897	86,099

NOTE 9. CASH AND CASH EQUIVALENTS

	31 March 2020	31 December 2019
Cash held in banks – Russian Roubles	132	46
Cash held in banks – foreign currencies	62	129
Deposits – Russian Roubles	1,176	2,596
Total cash and cash equivalents	1,370	2,771

NOTE 10. NON-CURRENT AND CURRENT DEBT**Non-current debt**

	31 March 2020	31 December 2019
Non-current loans – Russian Roubles	122,841	117,830
Bonds – Russian Roubles	20,000	20,000
Less current portion	(13,107)	(15,820)
Total non-current debt	129,734	122,010

Loan agreements contain a number of restrictive financial and other covenants that the Company or its subsidiaries as the borrower are obliged to fulfill. These covenants include maintaining certain financial ratios. As of 31 March 2020 and 31 December 2019, the Group complied with all restrictive financial and other covenants contained in the loan agreements.

In 2019, the Group received long-term targeted loans at the rate of 1% from the Industry Development Fund under the Lease Projects program to purchase certain right-of-use assets in amount of RR 1,415 million with maturity in 2024.

The difference between the discounted value of such special-purpose loans, determined on the basis of market interest rates on equivalent loans at the date of conclusion of the contracts, and the nominal value of the contracts in the amount of RR 331 million was recognized as a government grant in accordance with IAS 20 *Accounting for Government Grants* and was recognized as a deduction from the carrying amount of the related right-of-use assets. The Group does not have any unfulfilled conditions or contingent liabilities related to receiving such government grant.

As of 31 March 2020, the carrying amount of these targeted loans totals RR 1,127 million.

Current debt and current portion of non-current debt

	31 March 2020	31 December 2019
Current loans – Russian Roubles	4,973	4,973
Current portion of non-current loans – Russian Roubles	13,107	15,820
Total current debt and current portion of non-current debt	18,080	20,793

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian roubles, unless noted otherwise)***NOTE 11. DECOMMISSIONING AND ENVIRONMENTAL LIABILITIES****Decommissioning liabilities**

The table below presents movements in decommissioning provision:

	Three months ended 31 March 2020	Three months ended 31 March 2019
Decommissioning provision, opening balance	25,584	19,212
Recognition of liabilities	142	77
Disposal	(33)	(12)
Change in estimates	(256)	(199)
Unwinding of discount	441	384
Decommissioning provision, closing balance (non-current portion)	25,878	19,462

Environmental liability

The table below presents movements in decommissioning and environmental provision:

	Three months ended 31 March 2020	Three months ended 31 March 2019
Environmental provision, opening balance (including current portion)	1,649	1,416
Recognition of liabilities	261	261
Disposal	(113)	(163)
Change in estimates	(1)	–
Unwinding of discount	8	10
Environmental provision, closing balance	1,804	1,524
Less current portion	(1,017)	(833)
Environmental provision, closing balance (non-current portion)	787	691

NOTE 12. TRADE PAYABLES

	31 March 2020	31 December 2019
Payables to suppliers and contractors	14,708	15,117
Payables for purchased non-current assets	13,014	12,272
Total trade payables	27,722	27,389

NOTE 13. TAXES PAYABLE

	31 March 2020	31 December 2019
Value added tax	8,049	12,575
Mineral extraction tax	6,650	13,407
Excise	4,672	5,132
Property tax	1,082	1,034
Social payments	823	873
Income tax	387	442
Estimated tax allowance excluding income tax	132	132
Personal income tax	117	133
Other	24	26
Total taxes payable	21,936	33,754

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian roubles, unless noted otherwise)***NOTE 14. OTHER CURRENT LIABILITIES**

	31 March 2020	31 December 2019
Accrual for bonus payments	1,132	715
Environmental liabilities (current portion)	1,017	916
Accrual for vacation payments	999	848
Factoring liabilities	682	672
Wages and salaries	556	661
Legal risk reserve	209	194
Accrued liabilities	35	21
Other	533	140
Total other current liabilities	5,163	4,167

NOTE 15. INCOME TAX

The Group calculates the income tax expense for the period based on the tax rate that will be applied to the expected total profit for the year. The main components of income tax expense in the Consolidated Interim Statement of Comprehensive Income were as follows:

	Three months ended 31 March 2020	Three months ended 31 March 2019
Current income tax expense	585	2,020
Deferred tax (gain)/expense	(3,043)	832
Income tax adjustments for previous periods	(240)	(98)
Total income tax (gain)/expense	(2,698)	2,754

NOTE 16. REVENUE

	Three months ended 31 March 2020	Three months ended 31 March 2019
Crude oil	48,423	70,916
Processing services	8,061	8,021
Other sales	1,227	985
Associated gas	94	103
Total revenue	57,805	80,025

NOTE 17. TAXES OTHER THAN INCOME TAX

	Three months ended 31 March 2020	Three months ended 31 March 2019
Mineral extraction tax	31,721	41,262
Property tax	1,069	999
Social payments	1,041	941
Other	78	30
Total taxes other than income tax	33,909	43,232

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian roubles, unless noted otherwise)***NOTE 18. FINANCE INCOME AND EXPENSES**

	Three months ended 31 March 2020	Three months ended 31 March 2019
Interest income	37	88
Other income	1	2
Total finance income	38	90
Fees for factoring services	(2,020)	(257)
Interest expenses	(1,597)	(1,573)
Unwinding of discount on decommissioning and environmental liabilities	(449)	(394)
Interest expense on lease liability	(416)	(18)
Bank commissions and charges	(61)	(14)
Expenses on pension liabilities	(42)	(45)
Other	(3)	–
Total finance expenses	(4,588)	(2,301)
Total finance expenses, net	(4,550)	(2,211)

NOTE 19. RELATED PARTY TRANSACTIONS

For the purpose of these Consolidated Interim Condensed Financial Statements, parties are generally considered to be related if one party has the ability to control the other party or one party can exercise significant influence over the other party in making financial and operational decisions. Related parties may enter into transactions which would have been impossible if the parties were not related. Transactions between related parties and transactions between unrelated parties may provide different terms, conditions and amounts.

The Group's principal related parties for the three months ended 31 March 2020 were the Primary Shareholders (Note 1) and their group entities (Rosneft Group and Gazprom Neft Group).

Remuneration of key management personnel of the Group (members of the Board of Directors and the Management Board of SLAVNEFT, PJSC SN-MNG, and PJSC Slavneft-YANOS) was as follows:

	Three months ended 31 March 2020	Three months ended 31 March 2019
Short-term employee benefits	20	37
Total	20	37

Sales (including other sales) to related parties were as follows:

Customer	Description	Three months ended 31 March 2020	Three months ended 31 March 2019
Entities of Rosneft Group	Crude oil	24,165	35,344
Entities of Gazprom Neft Group	Crude oil	24,165	35,344
Entities of Rosneft Group	Processing services	4,030	4,011
Entities of Gazprom Neft Group	Processing services	4,030	4,011
Other	Other	674	547
Total		57,064	79,257

For the three months ended 31 March 2020, the Group incurred operating expenses with related parties consisting of purchases in the amount of RR 4,074 million (for the three months ended 31 March 2019 – RR 169 million).

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian roubles, unless noted otherwise)***NOTE 19. RELATED PARTY TRANSACTIONS (CONTINUED)**

Receivables from related parties were as follows:

	31 March 2020	31 December 2019
Entities of Rosneft Group	25,918	43,177
Entities of Gazprom Neft Group	30,816	38,861
Total	56,734	82,038

Accounts payable to related parties were as follows:

	31 March 2020	31 December 2019
Entities of Gazprom Neft Group	1,766	2,063
Entities of Rosneft Group	1,150	979
Other	2	2
Total	2,918	3,044

Dividends payable to Shareholders were as follows:

	31 March 2020	31 December 2019
Entities of Gazprom Neft Group	1.5	1.5
Entities of Rosneft Group	1.5	1.5
Total	3	3

NOTE 20. SEGMENT INFORMATION

The Group determines its operating segments based on the nature of their operations. The performance of these operating segments is assessed by management on a regular basis. The exploration, production and oil field services segment is engaged in field exploration and the production of crude oil and natural gas, activities involved in field development. The refining, distribution and services segment is engaged in processing crude oil and other hydrocarbons into petroleum products, as well as in the purchase, sale and transportation of crude oil and petroleum products and provides other refining related services. Substantially all of the Group's operations and assets are located in the Russian Federation.

Segment performance is evaluated based on revenues and operating income, which are measured on the same basis as in the consolidated financial statements.

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian roubles, unless noted otherwise)***NOTE 20. SEGMENT INFORMATION (CONTINUED)**

The performance of the operating segments for the years three months ended 31 March 2020 and 31 March 2019 is shown below:

Three months ended 31 March 2020	Exploration, production and oil field services	Refining, distribution and services	Adjustments	Consolidated
Revenue from sales				
External customers	49,715	8,090	–	57,805
Inter-segment	1	–	(1)	–
Total revenue from sales	49,716	8,090	(1)	57,805
Costs and expenses				
Costs and expenses other than depreciation, depletion and amortization and impairment of assets	(47,469)	(3,733)	217	(50,985)
Depreciation, depletion and amortization	(9,242)	(1,901)	–	(11,143)
Impairment of property, plant and equipment and construction in progress	(126)	–	–	(126)
Total costs and expenses	(56,837)	(5,634)	217	(62,254)
Other operating income	172	240	(216)	196
Operating (loss)/income	(6,949)	2,696	–	(4,253)
Finance income	32	323	(317)	38
Finance expenses	(4,157)	(748)	317	(4,588)
Foreign exchange differences	(94)	71	–	(23)
(Loss)/income before income tax	(11,168)	2,342	–	(8,826)
Income tax gain/(expense)	3,236	(538)	–	2,698
Net (loss)/income	(7,932)	1,804	–	(6,128)

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian roubles, unless noted otherwise)***NOTE 20. SEGMENT INFORMATION (CONTINUED)**

Three months ended 31 March 2019	Exploration, production and oil field services	Refining, distribution and services	Adjustments	Consolidated
Revenue from sales				
External customers	71,976	8,049	–	80,025
Inter-segment	1	–	(1)	–
Total revenue from sales	71,977	8,049	(1)	80,025
Costs and expenses				
Costs and expenses other than depreciation, depletion and amortization and impairment of assets	(52,760)	(3,319)	172	(55,907)
Depreciation, depletion and amortization	(6,612)	(1,713)	–	(8,325)
Impairment of property, plant and equipment and construction in progress	(6)	–	–	(6)
Total costs and expenses	(59,378)	(5,032)	172	(64,238)
Other operating income	305	191	(171)	325
Operating income	12,904	3,208	–	16,112
Finance income	60	319	(289)	90
Finance expenses	(2,402)	(193)	294	(2,301)
Foreign exchange differences	56	(29)	–	27
Income before income tax	10,618	3,305	5	13,928
Income tax expense	(1,957)	(797)	–	(2,754)
Net income	8,661	2,508	5	11,174

NOTE 21. CONTINGENCIES AND COMMITMENTS**Contractual commitments for future operations**

The Group has lease contracts that have not yet commenced as of 31 March 2020. As of 31 March 2020 the future lease payments for these non-cancellable lease contracts are RR 2,232 million within five years (31 December 2019 – RR 2,273 million).

Capital expenditure commitments

The Group has approved contractual capital expenditure commitments for construction and fixed assets acquisition as of 31 March 2020 in the amount of RR 50,889 million (31 December 2019 – RR 36,490 million).

Litigation

The Group is involved in a number of small claims and litigation cases relating to regular business activities, as well as small fiscal claims. Management believes that none of these claims, individually or in aggregate, will have a material adverse impact on the Group.

Contingent tax liabilities in the Russian Federation

Russian tax, currency and customs legislation is subject to various interpretations and frequent changes. The Group management's interpretation of the law provisions applied to the Group operations and activities may be challenged by the relevant regional or federal authorities.

NOTE 21. CONTINGENCIES AND COMMITMENTS (CONTINUED)

In 2019, there was a further introduction of mechanisms against tax evasion using low-tax jurisdictions and aggressive tax planning structures, as well as a general adjustment of certain parameters of the tax system of the Russian Federation. These changes included the development of the concept of beneficial ownership, tax residency of legal entities at the place of their actual activity, a permanent establishment, as well as an approach of taxation of controlled foreign companies in the Russian Federation. In addition, since 2019 the general VAT rate has been increased to 20%, and foreign electronic service providers are required to register with the Russian tax authorities to pay VAT.

The Russian tax authorities continue actively cooperating with tax authorities of foreign states in the framework of the international exchange of tax information, which makes the activities of companies on an international scale more transparent and requires detailed study in terms of confirming the economic goal of organizing an international structure as part of tax control procedures.

These changes, as well as recent trends in the application and interpretation of certain provisions of the Russian tax legislation, indicate that tax authorities may take a tougher stance when interpreting legislation and verifying tax calculations. As a result, tax authorities can make claims on those transactions and accounting methods for which they had not previously submitted claims. As a result, significant taxes, penalties and interest may be charged. Tax audits may cover three calendar years of operations immediately preceding the audit year. Under certain conditions, earlier tax periods may be subject to audit.

The Group management believes that the Group has accrued and paid all related taxes. Where uncertainty existed, the Group accrued tax liabilities based on management's assessment of the potential outflow of resources that would provide economic benefits and would be required to settle such liabilities.

Operating environment

Russia continues economic reforms and the development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Russian economy is largely dependent upon these reforms and developments and the effectiveness of the economic, financial and monetary measures taken by the Government.

The sanctions imposed on Russia by some countries have had a negative impact on the Russian economy. Interest rates of borrowings in Russian Roubles remain high. The combination of these factors has led to a decrease in the availability of capital and increase in its value, as well as to an increase in uncertainty about future economic growth, which may adversely affect the financial position, results of operations and business prospects. Management is taking necessary measures to ensure the sustainability of the Group's operations.

Due to the recent transient development of the pandemic of the coronavirus infection (COVID-19), many countries, including the Russian Federation, introduced quarantine measures, which had a significant impact on the level and scale of business activity of market participants. It is expected that both the pandemic itself and measures to minimize its consequences can affect the activities of companies from various industries. Restrictions on movement in force in the world and in Russia did not affect the ability of the Group's employees to carry out their work properly and fully.

The Group considers the pandemic to be a significant factor, the quantitative negative effect of which, given the continued spread of the coronavirus infection and the response it is taking, cannot be assessed with sufficient confidence at the moment.

An additional factor of instability was the breakdown of the OPEC + agreement in March 2020. As a result of these events, significant volatility is observed in the stock, currency and commodity markets, including reducing of oil prices and depreciation of the Russian Rouble against the US Dollar and the Euro. The Government and the CBR are taking operational measures aimed at reduction of the economic impact of the coronavirus infection and volatility in global financial and commodity markets. The reducing of oil prices affected the amount of the Group's allowance for inventory impairment.

The Group's management is currently analyzing possible impact of micro and macroeconomic conditions on the Group's financial position and results of operations.

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian roubles, unless noted otherwise)***NOTE 22. FINANCIAL RISK MANAGEMENT****Market risk**

The Group is exposed to market price movements relating to changes in commodity prices such as crude oil, foreign currency exchange rates, interest rates, stock prices and other indices that could affect the value of the Group's financial assets, liabilities or expected future cash flows. The measures taken by the Group's management to optimize revenues and expenses help to reduce the impact of this risk.

Foreign currency risk

The Company undertakes transactions denominated in foreign currencies and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Euro. Foreign exchange risk arises from assets, liabilities, commercial transactions denominated in foreign currencies.

The carrying amounts of the Group's financial instruments at foreign currency risk are as follows:

	31 March 2020					Total
	RUR	USD	EUR	BYR	Subtotal for foreign currency	
Current assets						
Trade accounts receivable	58,216	–	2	–	2	58,218
Cash and cash equivalents	1,308	29	33	–	62	1,370
Current liabilities						
Trade accounts payable	(26,703)	(181)	(838)	–	(1,019)	(27,722)
Total	32,821	(152)	(803)	–	(955)	31,866

	31 December 2019					Total
	RUR	USD	EUR	BYR	Subtotal for foreign currency	
Current assets						
Trade accounts receivable	82,925	–	2	–	2	82,927
Cash and cash equivalents	2,642	21	23	85	129	2,771
Current liabilities						
Trade accounts payable	(27,026)	(12)	(351)	–	(363)	(27,389)
Total	58,541	9	(326)	85	(232)	58,309

The impact of the 20% appreciation/(depreciation) of the Russian Rouble against foreign currencies on the Company's income before income tax would be the following:

	Three months ended 31 March 2020			Three months ended 31 March 2019		
	EUR	USD	BYR	EUR	USD	BYR
Effect on pre-tax profit	+/- 161	+/- 30	–	+/- 167	+/- 2	-/+ 17

Commodity price risk

The Group's overall commercial trading strategy in crude oil and related products is centrally managed. Changes in commodity prices could negatively or positively affect the Group's results of operations. The Group sells substantially all its crude oil and related products to the Primary Shareholders.

Interest rate risk

Loans and borrowings raised at variable interest rates expose the Company to interest rate risk arising from the possible movement of variable elements of the overall interest rate.

Slavneft Group

Notes to the Consolidated Interim Condensed Financial Statements (unaudited)

(in millions of Russian roubles, unless noted otherwise)

NOTE 22. FINANCIAL RISK MANAGEMENT (CONTINUED)

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

	31 March 2020	31 December 2019
Bank deposits	1,176	2,596
Long-term loans and borrowings	(21,134)	(21,110)
Fixed rate financial instruments (net)	(19,958)	(18,514)
Long-term loans and borrowings	(108,600)	(100,900)
Short-term loans and borrowings	(17,967)	(20,667)
Variable rate financial instruments	(126,567)	(121,567)

The Group manages interest rate risk using a combination of loans and borrowings with a fixed and variable interest rate. The Group's management analyzes its interest rate exposure, including by performing scenario analysis to measure the impact of an interest rate shift on annual income before income tax.

The table below summarizes the impact of a potential increase or decrease on the Company's profit before tax, as applied to the variable element of interest rates on loans and borrowings. The increase/decrease is based on management estimates of potential interest rate movements.

A 5 percentage points increase in interest rates at the reporting date would have the following effect on profit before tax:

	Three months ended 31 March 2020	Three months ended 31 March 2019
Effect on pre-tax profit	1 603	939

The sensitivity analysis is limited to variable rate loans and borrowings and is conducted with all other variables held constant. The analysis is prepared with the assumption that the amount of variable rate liability outstanding at the reporting date was outstanding for the whole year. The interest rate on variable rate loans and borrowings will effectively change throughout the year in response to fluctuations in market interest rates.

The impact measured through the sensitivity analysis does not take into account other potential changes in economic conditions that may accompany the relevant changes in market interest rates.

Credit risk

Credit risk is the risk that a counterparty may default or not meet its obligations to the Group on a timely basis, leading to a financial loss to the Group.

The Group is dependent on a limited number of customers, the top trade debtors of which are entities associated with the Primary Shareholders. Therefore the probability of repayment of non-discounted debts of buyers and customers as of 31 March 2020 is not considered as a significant risk, as the debtors (Primary Shareholders and other companies) in the past has not violated the terms of the arranged agreements.

The carrying amount of financial assets represents the maximum credit risk exposure.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle its financial liabilities as they fall due. Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding with committed credit facilities and the ability to close out market positions.

As of 31 March 2020 net current liability of the Group totally was RR 2,791 million (as of 31 December 2019 net current assets – RR 12,152 million). Positive cash flow from operations for the three months ended 31 March 2020 was RR 18,230 million (for the three months ended 31 March 2019 – RR 7,737 million). As of 31 March 2020, the Group had an equity to total asset ratio of 48% (31 December 2019 – 50%).

The Group's Management expects that the major sources of the Group's liquidity in 2020 will be cash generated from operations and additional financing for investments in order to refinance the existing loans and to optimize finance costs.

NOTE 23. FAIR VALUE FOR FINANCIAL INSTRUMENTS

Fair value measurement

The fair value of financial assets and liabilities is determined as follows:

- Level 1 – the fair value of financial assets and financial liabilities traded in active liquid markets is determined in accordance with quoted market prices.
- Level 2 – the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted models based on the analysis of discounted cash flows using prices used in existing transactions in the current market.
- Level 3 – the fair value of derivative financial instruments is determined using quoted market prices. When such quotes are not available or cannot reflect the market situation in conditions of high market volatility, fair value is determined using valuation models based on assumptions supported by observable market prices or rates effective at the reporting date.

As of 31 March 2020 and 31 March 2019 the Group has no significant assets and liabilities carried at fair value.

During the three months ended 31 March 2020 there were no transfers of assets and liabilities between levels of the fair values.

Cash and cash equivalents, short-term bank deposits, accounts receivable and accounts payable

The carrying amounts of these items are a reasonable approximation of their fair value.

Current and non-current debt

Loans under bank arrangements have variable and fixed interest rates that reflect currently available terms and conditions for similar debt. In determining fair value, short-term and long-term loans and borrowings, as well as lease obligations, are included in level 2 of the fair value hierarchy. Bonds are included in level 1 of the fair value hierarchy.

The fair values of financial liabilities carried at amortized cost are presented below:

	Carrying amount		Fair value	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Loans and borrowings, not including bonds	127,814	122,803	124,131	122,433
Bonds	20,000	20,000	21,374	21,297
Lease liabilities	21,761	3,998	21,761	3,998

NOTE 24. EQUITY AND TREASURY SHARES

The authorized capital of the Company is 4,754,238,000 common shares with a par value of 0.001 Russian Roubles per share, including 2,461,807 treasury shares. The treasury shares were acquired during the reorganization through the Company's merger with its certain subsidiaries. As of 31 March 2020, treasury shares amounted to RR 50 million. The carrying value of share capital as of 31 March 2020 and 31 December 2019 differs from its historic value due to the effect of hyperinflation in the Russian Federation until 31 December 2002.

The Company has not declared and has not paid dividends during the three months ended 31 March 2020 and 31 March 2019 or until the date of issuance of these Consolidated Interim Condensed Financial Statements.

Slavneft Group

Notes to the Consolidated Interim Condensed Financial Statements (unaudited)

(in millions of Russian roubles, unless noted otherwise)

NOTE 25. NON-CONTROLLING INTEREST

The table below presents information regarding non-controlling interest (hereinafter – “NCI”) as of 31 March 2020 and as of 31 December 2019, and for the three months ended 31 March 2020 and 31 March 2019.

Subsidiaries	Core activity	31 March 2020			Three months ended
		NCI share, %	NCI in net assets	NCI in net loss	31 March 2020 NCI in net comprehensive loss
PJSC SN-MNG	Oil and gas development and production	43.58%	69,523	(2,375)	(2,375)
PJSC Slavneft-YANOS	Petroleum refining	60.17%	44,617	934	934
PJSC ONGG	Oil and gas development and production	19.76%	3,595	(322)	(322)
OOO MUBR	Exploratory drilling	43.58%	1,284	20	20
PJSC SN-MNGG	Oil and gas development and production	5.28%	61	(18)	(18)
OOO MEN	Electrical maintenance	43.58%	170	(1)	(1)
OOO Megion Geologiya	Field survey and exploration	11.87%	(11)	15	15
Other	–	–	220	(9)	(9)
Total			119,459	(1,756)	(1,756)

Subsidiaries	Core activity	31 December 2019			Three months ended
		NCI share, %	NCI in net assets	NCI in net profit	31 March 2019 NCI in net comprehensive income
PJSC SN-MNG	Oil and gas development and production	43.58%	71,898	2,140	2,140
PJSC Slavneft-YANOS	Petroleum refining	60.17%	43,683	1,540	1,540
PJSC ONGG	Oil and gas development and production	19.76%	3,917	164	164
OOO MUBR	Exploratory drilling	43.58%	1,264	9	9
PJSC SN-MNGG	Oil and gas development and production	5.28%	79	13	13
OOO MEN	Electrical maintenance	43.58%	171	7	7
OOO Megion Geologiya	Field survey and exploration	11.87%	(26)	2	2
Other	–	–	229	11	11
Total			121,215	3,886	3,886

Slavneft Group**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)***(in millions of Russian roubles, unless noted otherwise)***NOTE 25. NON-CONTROLLING INTEREST (CONTINUED)**

The following table summarizes information relating to the Group's significant subsidiaries. The carrying amounts of non-controlling interests of all other subsidiaries are not significant individually.

Subsidiaries	31 March 2020				Three months ended 31 March 2020		Total comprehensive loss
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Loss	
PJSC SN-MNG	59,591	229,970	(35,160)	(86,720)	33,140	(5,215)	(5,215)
PJSC Slavneft-YANOS	21,487	100,109	(15,283)	(32,169)	8,085	1,552	1,552
PJSC ONGG	17,391	53,061	(42,052)	(10,596)	8,486	(1,678)	(1,678)
Total	98,469	383,140	(92,495)	(129,485)	49,711	(5,341)	(5,341)

Subsidiaries	31 December 2019				Three months ended 31 March 2019		Total comprehensive income
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit	
PJSC SN-MNG	77,328	207,740	(41,204)	(70,968)	48,625	5,171	5,171
PJSC Slavneft-YANOS	22,549	97,002	(15,558)	(31,401)	8,044	2,560	2,560
PJSC ONGG	21,699	50,138	(26,045)	(26,309)	12,412	796	796
Total	121,576	354,880	(82,807)	(128,678)	69,081	8,527	8,527

NOTE 26. PRINCIPAL SUBSIDIARIES

The most significant subsidiaries of the Group and the ownership interest are presented below:

Subsidiaries	Core activity	31 March 2020		31 December 2019	
		Ownership	Voting rights	Ownership	Voting rights
PJSC SN-MNGG	Oil and gas development and production	94.72%	94.72%	94.72%	94.72%
PJSC SN-MNG	Oil and gas development and production	56.42%	56.42%	56.42%	56.42%
PJSC ONGG	Oil and gas development and production	80.24%	80.24%	80.24%	80.24%
OOO Slavneft'-Nizhnevartovsk	Oil and gas development and production	100%	100%	100%	100%
OOO Slavneft'-Krasnoyarskneftegaz	Oil and gas development and production	100%	100%	100%	100%
PJSC Slavneft-YANOS	Petroleum refining	39.83%	51.46%	39.83%	51.46%

NOTE 27. EVENTS AFTER THE REPORTING PERIOD

There were no significant subsequent events which have or may have an impact on the Group's financial position, cash flows or operating results which took place during the period between the reporting date and the date of signing of the Group's Consolidated Interim Condensed Financial Statements prepared in accordance with IFRS.