



GAZPROM SCHWEIZ AG

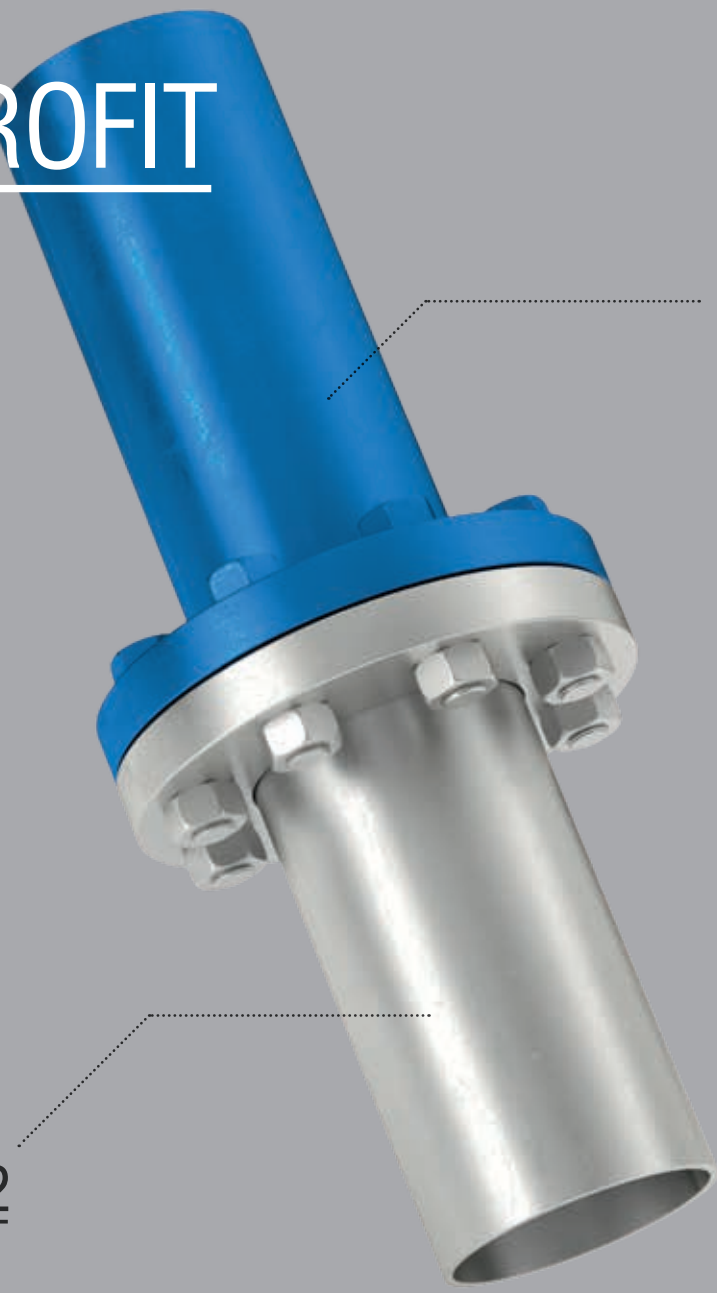
FINANCIAL STATEMENTS

2014

www.gazprom-schweiz.ch

— KEY FIGURES

NET PROFIT



2014
CHF
33.4
MILLION

2013
CHF
31.2
MILLION

— REPORT OF THE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS

As statutory auditor, we have audited the accompanying financial statements of GAZPROM Schweiz AG, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2014.

BOARD OF DIRECTORS' RESPONSIBILITY

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting

policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements for the year ended 31 December 2014 comply with Swiss law and the company's articles of incorporation.

REPORT ON OTHER LEGAL REQUIREMENTS

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

WILLY WENGER

Audit expert | Auditor in charge

THOMAS WALLMER

Audit expert

Zurich, 17 February 2015

— 01

BALANCE SHEET

CHF	31.12.2014	31.12.2013
ASSETS		
Cash and cash equivalents	342,217,154.49	20,236,620.74
Accounts receivable		
due from third parties	138,000,307.31	156,002,827.13
due from related parties	481,646,372.75	485,894,671.73
Other receivables		
due from third parties	647,950.94	951,051.05
due from related parties	133,867,790.60	267,118,622.44
Inventory	16,901,667.21	0.00
Advance payments	22,748,193.30	3,982,619.40
Accrued income	101,154.30	169,508.91
TOTAL CURRENT ASSETS	1,136,130,590.90	934,355,921.40
Financial assets		
Investments	21,585,600.38	34,419,833.73
Other financial assets	666,668.72	562,193.28
Tangible Assets		
Equipment	2,072,317.82	2,257,726.58
IT Infrastructure	34,064.14	17,787.15
TOTAL NON-CURRENT ASSETS	24,358,651.06	37,257,540.74
	1,160,489,241.96	971,613,462.14
LIABILITIES AND SHAREHOLDER'S EQUITY		
Accounts payable		
due to third parties	510,916,993.90	287,063,222.28
./ prepaid expenses	0.00	0.00
due to related parties	395,822,553.52	413,265,560.83
Other short-term liabilities	356,500.50	463,663.82
Advance payments received	0.00	0.00
Accrued expenses	5,377,635.19	6,418,658.36
Deferred functional currency gain	25,764,400.45	0.00
TOTAL LIABILITIES	938,238,083.56	707,211,105.29
Share capital		
Share capital	300,000.00	300,000.00
Legal reserves	150,000.00	150,000.00
Available earnings		
Profit carried forward	188,434,825.29	
Net profit	33,366,333.11	221,801,158.40
TOTAL SHAREHOLDER'S EQUITY	222,251,158.40	263,952,356.85
	1,160,489,241.96	971,613,462.14

— 02

INCOME STATEMENT

CHF	2014	2013
Sales	7,352,412,792.03	9,074,371,843.80
Other income	85,143.56	118,014.05
GROSS SALES	7,352,497,935.59	9,074,489,857.85
Cost of sales	-7,277,096,777.45	-9,009,707,309.83
GROSS PROFIT	75,401,158.14	64,782,548.02
Personnel expenses	-8,165,866.50	-9,162,978.65
Rental expenses	-954,193.96	-964,670.08
Administrative expenses	-25,169,891.08	-8,733,808.87
Depreciation and amortization	-501,859.56	-533,685.71
TOTAL OPERATING EXPENSES	-34,791,811.10	-19,395,143.31
OPERATING PROFIT	40,609,347.04	45,387,404.71
Financial income	7,317,976.06	11,920,369.57
Financial expenses	-37,947.49	-222,474.00
Gain/loss on exchange rate	-1,994,750.26	252,144.93
Result from investments	-9,511,067.81	-11,421,228.40
Functional currency difference	0.00	-10,068,406.15
Change in provision for unrealised functional currency gain	0.00	0.00
PROFIT BEFORE TAX	36,383,557.54	35,847,810.66
Taxes	-3,017,224.44	-4,614,395.03
NET PROFIT	33,366,333.11	31,233,415.63

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

CHF	31.12.2014	31.12.2013
1 ACCOUNTING PRINCIPLES		
The USD is GAZPROM Schweiz' functional currency because the entity's cash flows and transactions are denominated mainly in USD.		
As at 31 December, the annual financial statements are translated into Swiss francs as follows:		
– Assets and liabilities (including shareholdings and loans to Group companies) are translated at closing rates.		
– The income statement is translated at average rate.		
– Equity capital is translated at historic rates.		
– Translation differences are recognized as income in accordance with the imparity principle (provisioning of unrealized gains).		
2 TOTAL AMOUNT OF GUARANTEES, INDEMNITY LIABILITIES AND PLEDGES IN FAVOR OF THIRD PARTIES		
Pledged cash to secure credit cards	150,000.00	150,000.00
Pledged cash to secure payment guarantees	0.00	17,800.00
Pledged cash to secure bank guarantees	0.00	0.00
3 TOTAL AMOUNT OF LIABILITIES FROM LEASING CONTRACTS NOT INCLUDED IN THE BALANCE SHEET	161,716.14	97,523.65
4 FIRE INSURANCE VALUE OF FIXED ASSETS	900,000.00	900,000.00
5 LIABILITIES TO BENEFITS SCHEMES	0.00	0.00
6 INVESTMENTS		
IMUK AG, CHUR, SWITZERLAND		
Scope of business: Holding and trading of real estate		
Share capital	CHF 100,000.00	100,000.00
Amount of holding	% 100.00	100.00
Book value	CHF 2,766,503.95	2,603,523.90
Book value in functional currency	USD 2,784,222.74	2,784,222.74
PROMGAS S.P.A., MILAN, ITALY		
Scope of business: Gas trading		
Share capital	EUR 516,500.00	516,500.00
Amount of holding	% 50.00	50.00
Book value	CHF 8,613,830.48	7,709,896.52
Book value in functional currency	USD 8,669,000.00	8,669,000.00
GAZPROM AUSTRIA GMBH, VIENNA, AUSTRIA		
Scope of business: Gas trading		
Share capital	EUR 1,453,456.68	1,453,456.68
Amount of holding	% 50.00	50.00
Book value	CHF 10,195,699.00	17,783,366.80
Book value in functional currency	USD 10,261,000.00	19,995,600.00
RUSSIAN-SERBIAN TRADING CORPORATION A.D., NOVI SAD, SERBIA		
Scope of business: Gas trading		
Share capital	EUR 28,620.00	28,620.00
Amount of holding	% 25.05	25.05
Book value	CHF 9,565.96	8,562.11
Book value in functional currency	USD 9,627.23	9,627.23

CHF		31.12.2014	31.12.2013
000 GISSARNEFTGAZ, KARSHI, UZBEKISTAN			
Scope of business: Gas exploration and trading			
	Share capital	UZS 40,772,398,000.00	40,772,398,000.00
	Amount of holding	% 5.00	5.00
	Book value	CHF 0.99	6,314,484.40
	Book value in functional currency	USD 1.00	7,100,000.00
7 RISK ASSESSMENT OF THE BOARD OF DIRECTORS			
The Board of Directors has prepared and documented the annual risk assessment.			
8 OTHER INFORMATION REQUIRED BY LAW			
There are no other matters according to article 663b of the Swiss CO, which require disclosure in the notes.			

— 04

APPROPRIATION OF AVAILABLE EARNINGS

CHF	2014	2013
Profit carried forward	188,434,825.29	232,718,941.22
PROFIT CARRIED FORWARD	188,434,825.29	232,718,941.22
Net profit	33,366,333.11	31,233,415.63
AVAILABLE EARNINGS TO BE AT THE GENERAL MEETING'S DISPOSAL	221,801,158.40	263,952,356.85
Less:		
Dividends	0.00	-75,517,531.56
PROFIT CARRIED FORWARD TO THE NEW FINANCIAL YEAR	221,801,158.40	188,434,825.29

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