



<p>Excerpt from the minutes No 4</p>	<h2>Board of Directors</h2>	
	<p>Moscow Sofiyskaya Naberezhnaya, 26/1</p>	<p>22.05. 2007 20 30 hrs.</p>
<p>Chairman: Sechin I.I. Secretary: Gritskevich S.V.</p>		
<p>Participants: members of the Board of Directors of OJSC «Oil Company «Rosneft»: Androsov K.G. (written opinion), Bogdanchikov S.M., Kostin A.L., Naryshkin S.E. (written opinion), Nekipelov A.D., Nikitin G.S., Reus A.G. (written opinion), Hans Jorg Rudloff.</p>		
<p>Invited: First Vice President Kudryashov S.I., Vice Presidents: Baranovsky A.I., Bogdanov D.E., Borisenko V.A., Kalanda L.V., Karaganov S.V., Kuznetsov A.M., Makarov S.I., Peter O'Brien, Stavsky M.E., Chief accountant Kim S.N., Financial director Kozhinov A.I, Director of Department of ownership and corporate governance Khotochkin S.V., adviser of the chairman of the Board of Directors of OJSC «Oil Company «Rosneft» Patrushev A.N., assistant of the chairman of the Board of Directors of OJSC «Oil Company «Rosneft» Nazarov A.V.</p>		
<p>Procedural aspects</p>		
<p>Out of 9 members of the Board of Directors 9 members participated in session. The quorum is ensured.</p>		
<p>Issues under discussion</p>		
<p>2. Preliminary approval of the Annual Report, the annual financial reports, including the profit and loss report (profit and loss account) of OJSC «Oil Company «Rosneft», distribution of profit based on performance in 2006.</p>		
		<p>Main speaker: Kim S.N. Speakers: Bogdanchikov S.M., Nikitin G.S., Sechin I.I.</p>
<p>3. Recommendations on the annual dividend rate on shares of OJSC «Oil Company «Rosneft» and the dividend procedure payment.</p>		
		<p>Main speaker: Peter O'Brien Speakers: Bogdanchikov S.M., Nikitin G.S., Sechin I.I.</p>
<p>Decisions of the Board of Directors</p>		
<p>Issue 2</p>		
<p>1. The audit certificate and the Internal Audit Committee's report of OJSC «Oil Company «Rosneft» should be taken into consideration.</p>		
<p>2. To preliminarily approve:</p> <ul style="list-style-type: none"> - the Annual Report of OJSC «Oil Company «Rosneft» for 2006; - the annual financial report, including the profit and loss reports (profit and loss account) of OJSC «Oil Company «Rosneft» for 2006; - the following distribution of profit of OJSC «Oil Company «Rosneft» based on performance in 2006: 		
	<p>million rubles</p>	
1. Profit before tax	258 925.3	
2. Deferred tax assets	68.4	
3. Deferred tax liabilities	(2 288.0)	
4. Profit tax and similar compulsory payments	(44 810.6)	
5. Amount of profits due to amendments in the Charter	1 321.5	

6. Net profit	213 216.6		
7. Expenses from profits	213 216.6		
including:			
7.1. For payment of dividends on shares	14 095.6		
<i>(6.6% of the net profit or 19.5% of the net profit without taking into account the profit gained in consequence of the loss compensation under the court rulings in respect of OJSC «Oil Company «YUKOS»),</i>			
of them on shares owned by OJSC «ROSNEFTEGAZ»	10 594.5		
7.2. For investment, production and social development of OJSC «Oil Company «Rosneft»	199 121.0		
<i>(93.4% of the net profit)</i>			
Results of voting: voted for unanimously (Sechin I.I., Androsov K.G Bogdanchikov S.M Kostin A.L., Naryshkin S.E., Nekipelov A.D., Nikitin G.S., Reus A.G., Hans Jorg Rudloff).			
Issue 3			
To recommend the annual (based on performance in 2006) general meeting of shareholders of OJSC «Oil Company «Rosneft»: to declare annual dividends based on performance of the Company in 2006 in the monetary form of RUR 1.33 per an ordinary share of the nominal amount of 1 kopek; The dividend shall be paid before the 31 December 2007.		-----	-----
Results of voting: voted for unanimously (Sechin I.I., Androsov K.G Bogdanchikov S.M Kostin A.L., Naryshkin S.E., Nekipelov A.D., Nikitin G.S., Reus A.G., Hans Jorg Rudloff).			

Chairman

I.I. Sechin

Excerpt authenticated:

Secretary of the Board of Directors
of OJSC «Oil Company «Rosneft»

S.V. Gritskevich

