

**THE COMMITTEE ON
THE EXTRACTIVE INDUSTRIES
TRANSPARENCY INITIATIVE
OF THE
REPUBLIC OF AZERBAIJAN
Independent Accountants' Report
for the six months ended
30 June 2007**

**THE COMMITTEE ON THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
OF THE REPUBLIC OF AZERBAIJAN
SIX MONTHS ENDED 30 JUNE 2007**

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INDEPENDENT ACCOUNTANTS' REPORT

To the Committee on the Extractive Industries Transparency Initiative ("EITI") of the Republic of Azerbaijan:

We have examined the accompanying Assertion of the Committee on the EITI of the Republic of Azerbaijan (the "Committee") shown in Appendix 1, that the schedule of payments/allocations received during the six months ended 30 June 2007 by the Government of the Republic of Azerbaijan (the "Government") from the extractive industry companies (the "Companies") is prepared in accordance with the Memorandum of Understanding dated 24 November 2004 signed between the National Committee on EITI, the local and foreign Companies operating in the Extractive Industries of the Republic of Azerbaijan, specified in Appendix 2, and the non-governmental organisations and individuals specified in Appendix 3 (the "MOU"). The Committee on the EITI of the Republic of Azerbaijan is responsible for the assertion. Our responsibility is to express an opinion on the assertion based on our examination.

Except as described in the following paragraph, our examination was conducted in accordance with the International Standard on Assurance Engagements and, accordingly, included examining, on a test basis, evidence supporting the assertion of the Committee on the EITI of the Republic of Azerbaijan and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

The information available to test the Assertion of the Committee consisted of written submissions by the Companies party to the MOU and the supporting details of payments/allocations received by the Government that were provided by the Committee. Our work did not extend to reviewing all payments/allocations received by the Government nor all payments/allocations made by the Companies. If payments/allocations were made by the Companies but omitted from both the Companies' and Government's submissions, our work would be insufficient to detect them.

Summary of Work Performed

To examine the Assertion of the Committee on the EITI of the Republic of Azerbaijan (Appendix 1) we have compared the schedule of payments/allocations received during the six months ended 30 June 2007 by the Government (the "Government's schedule") and the schedules prepared by the Companies (parties to the MOU) (the "Companies' schedule") specified in Appendix 2. We carried out procedures as considered necessary under the circumstances to determine the reasons for the differences between the above schedules. Our findings are presented in the following notes.

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NOTES

Government's interest in the foreign Companies' extractive output

Note 1 *Monetary inflow as Government's entitlement in foreign Companies' production stream*

This represents the Government's entitlement in foreign Companies' oil production transferred to it as monetary funds. Oil companies transfer Government share either in kind or in money terms in accordance with respective Production Sharing Agreements ("PSAs").

	million USD
Government's schedule	17.6
Companies' schedule	23.2
Difference	(5.6)

An amount of 5.6 million USD was mistakenly included in the Companies' schedule because it was not a reportable item. This amount was paid by a foreign extractive company to the State Oil Company of Azerbaijan Republic ("SOCAR") as SOCAR's share under its commercial activities and does not pertain to SOCAR's activities as the Government authority. We confirmed this difference by receiving additional confirmation and explanation from this foreign extractive company.

Note 2 *Crude oil*

This represents the Government's oil production entitlement in the foreign Companies' production stream, transferred to the Government in kind.

	million barrels
Government's schedule	16.0
Companies' schedule	14.0
Difference	2.0

As indicated in Note 7 below, 2.0 million barrels were incorrectly reported by two foreign extractive companies, Azeri-Cirag-Guneshli ("ACG") partners, as a royalty instead of being reported as the Government's production entitlement in these foreign companies' production stream and, therefore, should be added to the foreign extractive Companies' schedule. We confirmed this difference by receiving additional confirmations from the Azerbaijan International Operating Company ("AIOC") and these foreign extractive companies.

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Note 3 Gas

This represents both natural and associated gas. The latter is transferred free of charge according to the agreements with the Government. Natural gas is the Government's entitlement in the foreign companies' production stream, transferred to the Government in kind.

	thousand cubic metres
Government's schedule	1,431,538.0
Companies' schedule	1,338,949.7
Difference	92,588.3

- 92,500.4 thousand cubic meters:

The Government reported the volume of gas received from one foreign extractive company as 1,418,954.0 thousand cubic metres whilst the foreign extractive company reported only 1,326,453.6 thousand cubic metres. The resulting difference of 92,500.4 thousand cubic meters should be added to the Companies' schedule. Most of the difference arose due to the fact that the parties used different measuring units: the foreign extractive company reported the volume measured in Normal Cubic Metres (Nm³) at 0°C whereas the Government reported the volume measured in Standard Cubic Metres (Sm³) at 20°C. Following our request, the extractive company confirmed that if measured at Sm³ the volume of gas transferred to the Government would be 1,421,663.6 thousand cubic meters. Accordingly, the difference in the numbers reported by the parties would decrease to 2,709.6 thousand cubic meters as shown in the table below:

Reported by the Government in thousands of Standard Cubic Metres (Sm ³)	1,418,954.0
Reported by the foreign extractive company in thousands of Standard Cubic Metres (Sm ³)	1,421,663.6
Difference	(2,709.6)

The difference of 2,709.6 thousand cubic meters is due to some losses during transportation and other inaccuracies in measurement.

- The rest of the difference amounting to 87.9 thousand cubic meters comprise the following:

130.0 thousand cubic meters:

One foreign extractive company omitted from its report 130.0 thousand cubic meters transferred to the Government. This should be added to the Companies' schedule. We confirmed this difference by receiving an additional confirmation and explanation from SOCAR and the extractive company concerned.

(42.1 thousand cubic meters):

The difference of 42.1 thousand cubic meters arose because one foreign extractive company reported 774.1 thousand cubic meters as being transferred to the Government, whereas the Government mistakenly reported 732.0 thousand cubic meters received from that foreign extractive company. The mistake is due to the special conversion coefficient not being applied to gas volume reported by the foreign extractive company. The difference should be added to the Government's schedule. We confirmed this difference by receiving additional confirmation from SOCAR and the foreign extractive company.

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Other inflows to the Government from the foreign extractive industry Companies

Note 4 Bonuses

Bonuses represent fees paid by the oil Companies for delegation and transfer of extractive rights. These fees are paid at certain stages of oil field development according to appropriate agreements with the Government.

	million USD
Government's schedule	41.0
Companies' schedule	36.0
Difference	5.0

This difference is due to the fact that one foreign extractive company omitted to report a bonus payment of 5.0 million USD. We confirmed this difference by receiving additional confirmation from that foreign extractive company and a copy of the document confirming receipt of this payment by the State Oil Fund of the Azerbaijan Republic ("SOFAZ").

Note 5 Transportation tariff paid to the Government

This represents the fees paid by the oil companies to the Government for oil transportation in the territory of the Azerbaijan Republic.

	million USD
Government's schedule	-
Companies' schedule	0.2
Difference	(0.2)

The amount of 0.2 million USD was incorrectly included in the Companies' schedule by one foreign extractive company, an ACG partner. We confirmed this difference by receiving additional confirmation from that foreign extractive company and additional information from AIOC.

Note 6 Acreage fees

This represents fees paid by the foreign extractive companies for the use of land/sea acreage during the exploration stage.

	million USD
Government's schedule	0.9
Companies' schedule	-
Difference	0.9

One foreign extractive company mistakenly omitted the payment of the acreage fee of 0.9 million USD from its report. The difference was confirmed by that foreign extractive company and by copies of payment documents from SOFAZ.

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Taxes paid to the Government by the foreign extractive companies

Note 7 Royalty

Royalty (mining tax) is paid for extracting minerals from subsurface strata of the earth on the territory of the Azerbaijan Republic (including the Caspian sea sector belonging to the Azerbaijan Republic).

	million USD	oil (mboe)
Government's schedule	-	-
Companies' schedule	23.0	2.0
Difference	(23.0)	(2.0)

23.0 million USD was incorrectly reported by a foreign extractive company (an ACG partner) as a payment of royalty when in fact it was part of a profits tax payment. We confirmed this difference by receiving additional explanation and confirmation from this foreign extractive company and AIOC.

As reported in Note 2 above, 2.0 million barrels reportable as the Government's production entitlement in a foreign company's production stream were incorrectly reported by these foreign extractive companies (ACG partners) as a royalty and, therefore, should be reclassified in the Companies' schedule. We confirmed this difference by receiving additional confirmations from these foreign extractive companies and AIOC.

Note 8 Profit tax

Profit tax is levied on the difference between a taxpayer's income (except for the income which is exempt from tax) and expenses (deductions) allowed for in the Tax Code of the Azerbaijan Republic.

	million USD ¹
Government's schedule	896.2
Companies' schedule	866.9
Difference	29.3

The difference of 29.3 million USD consists of the following:

- The difference of 0.5 is the profit tax paid by one foreign extractive company but omitted from the Government's schedule by mistake. We confirmed this difference by inspecting payment documents obtained from this foreign extractive company and obtaining an explanation from the Ministry of Taxes.
- The difference of 29.8 million USD was not reported by one foreign extractive company by mistake and should be added to the Companies' schedule. We confirmed this difference by inspecting payment documents obtained from this foreign extractive company and information from the Ministry of Taxes.

¹ The information was reported by the Government in Azerbaijani new manats ("AZN"). The actual payments were denominated in US dollars ("USD") and translated at the official exchange rate of the National Bank of the Azerbaijan Republic ("NBAR") ruling on the date of the payment.

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Government's interest in the local Companies' extractive output

Note 9 Gas

This represents both natural and associated gas. The latter is transferred free of charge according to the agreements with the Government. Natural gas is the Government's entitlement in the local companies' production stream, transferred to the Government in kind.

	thousand cubic metres
Government's schedule	7,969.0
Companies' schedule	9,103.6
Difference	(1,134.6)

1,134.6 thousand cubic metres was omitted by the Government from its report and, accordingly, should be added to the Government's schedule. We confirmed this difference by receiving additional confirmations from SOCAR and that local extractive company as well as relevant supporting documents.

Taxes paid to the Government by the local Companies

Note 10 Profit tax

Profit tax is levied on the difference between a taxpayer's income (except for the income which is exempt from tax) and expenses (deductions) allowed for in the Tax Code of the Azerbaijan Republic.

	million AZN
Government's schedule	15.7
Companies' schedule	15.2
Difference	0.5

The difference of 0.5 million AZN consists of the following:

- 0.7 million AZN is the additional profit tax accrued by the tax authorities as a result of a tax audit, and paid but not reported by that local extractive company. Accordingly it should be added to the Companies' schedule. We confirmed this difference by inspecting the payment documents obtained from this local extractive company and explanations from the Ministry of Taxes.
- The difference of 0.2 million AZN represents a tax penalty imposed upon one local extractive company and is not a reportable item and should be excluded from the Government's schedule. We confirmed this difference by inspecting the payment documents obtained from this local extractive company and explanation from the Ministry of Taxes.
- The difference of 0.4 million AZN arose because one local extractive company reported accrued profit tax instead of reporting profit tax paid. This difference should be excluded from the Companies' schedule. We confirmed this difference by inspecting payment documents obtained from this local extractive company.

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Note 11 *Other taxes*

Other taxes comprise property, land, road fund taxes and VAT. Withholding, personal income tax and social protection taxes and duties should not be included.

	million AZN
Government's schedule	66.5
Companies' schedule	66.7
Difference	(0.2)

The difference of 0.2 million AZN arose because one local extractive company reported property and road taxes accrued instead of taxes paid. As reportable items are on a cash basis only amounts paid should be included. This difference should be deducted from the Companies' schedule which we confirmed by inspecting payment documents obtained from this local extractive company.

Note 12 *Price changes*

This represents revenues from the price difference between the contract value and domestic wholesale price of exported oil.

	million USD
Government's schedule	19.0
Companies' schedule	24.7
Difference	(5.7)

The difference of 5.7 million USD is due to the fact that the fund transfer was effected by a local extractive company before 30 June 2007 but it was in transit at that date. It was received by the Government on 2 July 2007. We confirmed this difference by inspecting payment documents and obtaining an explanation from SOFAZ.

THE COMMITTEE ON THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
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SUMMARY OF REPORTS BY THE GOVERNMENT AND THE EXTRACTIVE COMPANIES

Foreign Extractive Companies													
	Reported by Government				Reported by foreign extractive Companies				Difference				Notes
	Value		Volume		Value		Volume		Value		Volume		
	million USD	million AZN	oil (mboe)	gas (thousand m ³)	million USD	million AZN	oil (mboe)	gas (thousand m ³)	million USD	million AZN	oil (mboe)	gas (thousand m ³)	
Monetary inflow	17.6	-	-	-	23.2	-	-	-	(5.6)	-	-	-	1
Crude oil	-	-	16.0	-	-	-	14.0	-	-	-	2.0	-	2
Gas	-	-	-	1,431,538.0	-	-	-	1,338,949.7	-	-	-	92,588.3	3
Bonuses	41.0	-	-	-	36.0	-	-	-	5.0	-	-	-	4
Transportation tariff	-	-	-	-	0.2	-	-	-	(0.2)	-	-	-	5
Acreege fee	0.9	-	-	-	-	-	-	-	0.9	-	-	-	6
Royalty	-	-	-	-	23.0	-	2.0	-	(23.0)	-	(2.0)	-	7
Profit tax	896.2	-	-	-	866.9	-	-	-	29.3	-	-	-	8

Local Extractive Companies													
	Reported by Government				Reported by local extractive Companies				Difference				Notes
	Value		Volume		Value		Volume		Value		Volume		
	million USD	million AZN	oil (mboe)	gas (thousand m ³)	million USD	million AZN	oil (mboe)	gas (thousand m ³)	million USD	million AZN	oil (mboe)	gas (thousand m ³)	
Gas	-	-	-	7,969.0	-	-	-	9,103.6	-	-	-	(1,134.6)	9
Royalty	-	97.7	-	-	-	97.7	-	-	-	-	-	-	-
Profit tax	-	15.7	-	-	-	15.2	-	-	-	0.5	-	-	10
Other taxes	-	66.5	-	-	-	66.7	-	-	-	(0.2)	-	-	11
Price changes	19.0	-	-	-	24.7	-	-	-	(5.7)	-	-	-	12

Acronyms and abbreviations used in this table

USD - dollars of the United States of America
 AZN - Azerbaijani new manats
 mboe - millions of barrels of oil equivalent
 m³ - cubic metres

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OPINION

In our opinion, based on our work described in this report, except for adjustments, if any, which may have been required had we tested all payments/allocations made by the Companies and all payments/allocations received by the Government, the accompanying Assertion of the Committee on the EITI of the Republic of Azerbaijan that the schedule of payments/allocations received during the six months ended 30 June 2007 is prepared in accordance with the aforementioned requirements, is fairly stated in all material respects.

This report is intended for the use of the signatory parties to the MOU and should not be used by other parties or for uses other than as prescribed by the MOU.

Moore Stephens Azerbaijan

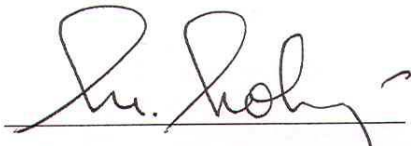
18 December 2007

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Appendix 1

Assertion of the Committee on the Extractive Industries Transparency Initiative (“EITI”) of the Republic of Azerbaijan

The schedule of payments/allocations received during the six months ended 30 June 2007 by the Government of the Republic of Azerbaijan (the “Government”) from the local and foreign Companies operating in the Extractive Industries of the Republic of Azerbaijan, specified in Appendix 2 (collectively - the “Companies”), is prepared in accordance with the Memorandum of Understanding dated 24 November 2004 signed between the National Committee on EITI, the local and foreign Companies operating in the Extractive Industries of Republic of Azerbaijan and the non-governmental organizations detailed in Appendix 3.



The Chairman of the EITI Committee

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Appendix 2

List of Extractive Industries Companies Party and not Party to the Memorandum of Understanding

Parties to the MOU

1. BP Exploration (Caspian Sea) Limited,
2. State Oil Company of the Republic of Azerbaijan,
3. Total E&P Azerbaijan B.V,
4. ITOCHU Oil Exploration (Azerbaijan) Inc.,
5. Statoil,
6. Turkish Petroleum A.O.,
7. Commonwealth Oil and Gas,
8. Exxon Azerbaijan Limited,
9. ConocoPhillips,
10. Amerada Hess (ACG) Limited,
11. Devon Energy Caspian Corporation,
12. Lukoil Overseas,
13. Shengli Oil,
14. Salyan Oil Limited,
15. Karasu Operating Company,
16. Shell Azerbaijan Exploration and Production,
17. Middle East Petroleum,
18. Anshad Petrol JV,
19. Shirvan Oil JV,
20. Azgerneft JV,
21. Inpex,
22. Chevron Overseas Petroleum Azerbaijan Limited
23. Binegedi Oil Operating Company
24. Royal Association of Finance Investors (RAFI OIL FZE)
25. Naftiran Intergrade Co Ltd (NICO)

Not Parties to the MOU

1. Azerbaijan International Operating Company ("AIOC")¹

¹ AIOC is the operating company of the ACG oilfield. The partners of AIOC are BP Exploration (Caspian Sea) Limited, Exxon Azerbaijan Limited, Statoil, Inpex, SOCAR, Devon Energy Caspian Corporation, ITOCHU Oil Exploration (Azerbaijan) Inc., Amerada Hess (ACG) Limited, Turkish Petroleum A.O., Unocal Khazar (Chevron Overseas Petroleum Azerbaijan Limited).

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Appendix 3

List of Non-Governmental Organisations (“NGO”s) and Individuals Party to the Memorandum of Understanding

NGOs

1. Development of Society and Civic Relations
2. Institute of Democracy and Human Rights
3. Eurasia Lawyers Association
4. "World of Carpet" Association (district of Guba)
5. Research Centre of Women's Problems
6. Centre for Economic and Political Researches
7. Centre of Economic and Social Development (CESD)
8. National Group of International Human Rights Society
9. Association for the Protection of Women's Rights after D. Aliyeva
10. "Centre of Support to Democratic Elections" Public Union
11. Association of Social Economic Researches
12. Foundation of Scientific-and- Technical Progress and Education
13. International Ecoenergy Academy
14. Foundation for Protection of Democratic Values
15. Public Finance Monitoring Center
16. "Progress" Social Research Centre Public Union
17. Society for Democratic Reforms
18. Multimedia Information Systems and Technology Centre
19. Institute of Political Pluralism
20. Humanitarian Research Society
21. Organization of Mine Victims
22. For Healthy Life
23. Dalga Youth Movement
24. Democracy and Women's Initiatives
25. Democratic Progress and Economical Cooperation
26. Socio- Strategic Researches and Analytical Investigations
27. Centre for Development of Democracy and Legal Assistance
28. Institution of Complex Problems of Transportation (transport)
29. Union of Independent Consumers
30. Agroeco Consulting Center
31. Public Union of "Progress", Ganca
32. Azerbaijan Construction Association
33. Greens' movement
34. Solidarity Among Women
35. Democratic Reformist Young People PU
36. Azerbaijan Public Union for Healthy Evolution
37. Educational- Monitoring Centre on Socio- Economical Rights
38. Economic Research Center
39. «Buta» Humanitarian Children Fond
40. Centre of Islam, Democracy and Human Rights
41. "Ecolex" environmental law center
42. Friends of the Earth/ Azerbaijan
43. "Umid" (Hope) Humanitarian and Social Support Centre
44. Azerbaijan Young Lawyers Union

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Appendix 3 (continued)

List of Non-Governmental Organisations (“NGO”s) and Individuals Party to the Memorandum of Understanding (continued)

NGOs (continued)

45. Centre for Development of Youth
46. "Liberator" Public Union
47. "Finance" Transparent Budget Public Union (district of Imishli)
48. Media Development Center
49. Free Economy Center
50. Centre of Pluralism "Inam"
51. Institute of Economical Technologies
52. "Free Person" Organization for Human Rights Protection
53. Committee for Oil Industry Workers Rights` Protection
54. Centre for Support to Democratic Initiatives
55. HQMB
56. Centre for Assistance to Democratic Elections
57. Centre for the Development of Azerbaijan Football PU
58. Center of Democratic Reforms
59. "Echo" International Journalist Investigations Centre
60. "Expert" Economic Journal
61. "Bilik" Ganja
62. "Progress" Public Union for Legal Assistance to Youth
63. Citizens' Labour Rights Protection League
64. Democracy and Women Rights Protection Centre
65. Yevlakh district Regional Development Centre PU
66. "Ruzgar" Ecological Public Union
67. "Human Rights - 2003" Public Union
68. "Women's World" Public Union
69. Ganja Children Fond
70. Fund of Constitution
71. Association of Democratic Reforms and Development
72. Caucasus Media Investigations Center
73. Association of Traders and Producers
74. Foundation of Legal Initiatives
75. Centre for Economic and Business Research and Education, Khazar University
76. Crude Accountability
77. "Saniye" Humanitarian Information Analytical Agency
78. Center of Oil Researches
79. Foundation of Citizens' Rights Protection in Media
80. XXI Century Education Centre PU
81. "Electronic Elections" Public Union
82. Economic Innovations Center
83. Center for Equal Opportunities
84. HVA Regional Branch (Ganja)
85. Centre of Support to Civil Society Building (Regional NGO, Agstafa district)
86. Political Cultural Centre of Azerbaijan Women
87. Azerbaijan Fund of Monitoring of Ecological Standards

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Appendix 3 (continued)

List of Non-Governmental Organisations (“NGO”s) and Individuals Party to the Memorandum of Understanding (continued)

NGOs (continued)

88. Institution of Peace and Democracy
89. Society for Caring of Garabag War- Disabled Persons
90. Eco- World Public Union
91. Human Rights XXI century-Azerbaijan Fond
92. Centre of National Ecological Forecasts

Individuals

1. Bakirzade Shabnem
2. Dunya Sakit
3. Aliyev Elmidar
4. Hamidova Hicran
5. Huseynli Fikret
6. Khalilov Ruslan
7. Isayev Samir
8. Ibrahimov Zaur
9. Gahramanov Niyazi
10. Movsumov Shamil
11. Musayev Jeyhun
12. Seyidova Suheyla
13. Safarov Afig