



# CORPORATE PRESENTATION

October 2012

# DISCLAIMER

Information contained in this presentation concerns Open Joint Stock Company “Mostotrest”, a company organized and existing under the laws of Russia (the “Company”, and together with its subsidiaries, the “Group”), and is for general information purposes only. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

These materials may contain forward-looking statements regarding future events or the future financial performance of the Company. One can identify forward looking statements by terms such as “expect”, “believe”, “estimate”, “anticipate”, “intend”, “will”, “could”, “may”, or “might”, the negative of such terms or other similar expressions. These forward-looking statements include matters that are not historical facts and statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and that the Company’s actual results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Company operates may differ materially from those described in or suggested by the forward-looking statements contained in these materials. In addition, even if the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in these materials, those results or developments may not be indicative of results or developments in future periods. The Company does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, risks associated with operating in Russia, market change in the Russian infrastructure construction market, as well as many other risks specifically related to the Company and its operations. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness.

The information in this presentation is subject to verification, completion and change. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its shareholders, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in these materials. None of the Company nor any of its shareholders, directors, officers or any other person accepts any liability whatsoever for any loss howsoever arising from any use of the contents of this presentation or otherwise arising in connection therewith. These materials do not constitute an offer or an advertisement of any securities in any jurisdiction. The information contained in this document is restricted and is not for distribution in whole or in part in United States of America, Canada, Republic of South Africa and Japan.

# BASIS FOR PRESENTATION

The financial information presented in this presentation is derived from the condensed consolidated interim financial information (unaudited) of Open Joint Stock Company “Mostotrest” (“the Company” or, together with its subsidiaries, “Mostotrest” or “the Group”) as at and for the six months ended 30 June 2012 and 2011 and prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The Group’s consolidated financial statements for the prior periods along with the selection of operating measures are available at Mostotrest’s corporate website ([www.mostotrest.ru](http://www.mostotrest.ru)).

The consolidated financial information is presented in the functional currency of the Company - Russian rubles, which the Group’s management believes to be better understood by the principal users of the financial statements.

The Group’s condensed consolidated interim financial information for the six months ended 30 June 2012 includes results of Transstroy Mekhanizatsiya LLC (“TSM”, acquired on 13 May 2010); Engtransstroy Corporation LLC (“ETS”, incorporated on 28 June 2010) and United Toll Systems (“UTS”, set up on 17 May 2011). TSM’, ETS’ and UTS’ results have been consolidated since 13 May 2010, 28 June 2010 and 17 May 2011 respectively.

The Group has obtained certain statistical, market and pricing information that is presented in this presentation on such topics as the Russian infrastructure market and related subjects from the following third-party sources: Russian Ministry of Transport (“Mintrans”) ; Russian Highways State Company (“Avtodor”) and Finance Department of Moscow City Government; <http://zakupki.gov.ru>. The Group has accurately reproduced such information and, as far as it is aware and is able to ascertain from information published by such third party sources, no facts have been omitted that would render the reproduced information inaccurate or misleading. The Group has not independently verified this third-party information. In addition, the official data published by Russian governmental agencies may be substantially less complete or researched than that of more developed countries.

All non-IFRS financial and operational information presented in this presentation should be used only as an analytical tool, and investors should not consider such information in isolation or in any combination as a substitute for analysis of the Group’s consolidated financial statements and condensed interim financial information reported under IFRS, which are available at the Mostotrest’ corporate website [www.mostotrest.ru](http://www.mostotrest.ru).

# MOSTOTREST AT A GLANCE

## DIVERSIFIED TRANSPORT INFRASTRUCTURE CONSTRUCTION COMPANY



Bridges



Highways



Railways



Airports



Ports

## LEADERSHIP AND SCALE

- #1 player in the Russian transport infrastructure construction market with 8.6% market share<sup>(a)</sup>
- 2011 revenue: USD 3.4 billion<sup>(b)</sup>; EBITDA<sup>(c)</sup>: USD 324.9 million<sup>(b)</sup>
- Backlog<sup>(d)</sup> of USD 9.1 billion<sup>(e)</sup> as of 30 June 2012

## PROVEN TRACK RECORD IN COMPLEX PROJECTS

- 80-year track-record
- Over 7,500 infrastructure facilities built to date
- Recent landmark projects:
  - Construction of the Kurortny Avenue Relief Road in Sochi
  - Construction of a section of the Moscow Fourth Ring Road
  - Construction of sections 15–58 km and 258-334 km of the Moscow – Saint Petersburg Highway

Source: Consolidated Financial Statements as at and for the year ended 31 December 2011, Company data

- a) The amount of works performed using own in-house capabilities (the total revenue less other revenue and costs of services of subcontractors) in 2011 divided by total transport infrastructure market according to EMBS Group, excluding repair and maintenance
- b) Converted into USD based on the average CBR exchange rate for the 2011 of USD/RUB 29.3948
- c) EBITDA is defined as profit from continuing operations net of income tax, net finance costs, depreciation and amortisation
- d) Backlog is not a measure defined by IFRS or RAS. The company's backlog represents its management's estimate of the contract value of its projects that remain to be completed as at a particular date, excluding VAT
- e) Converted into USD based on the CBR exchange rate as of 30 June 2012: USD/RUB 32,8169, excluding VAT

# 1H 2012 KEY RESULTS

## EXPANSION INTO RELATED SEGMENTS AND MAINTAINING A STRONG BACKLOG

- Diversification into related business segments:
  - acquisition of road repair and maintenance company
  - development of in-house design and engineering capability
- Backlog<sup>(a)</sup> of USD 9.1 billion<sup>(b)</sup> (c. 3x LTM revenue)

## REVENUE , EBITDA AND NET PROFIT GROWTH

- Revenue up 25% to RUB 45.7 billion
- 7% EBITDA<sup>(c)</sup> growth to RUB 4.5 billion
- Net profit up 14% to RUB 1.8 billion

## SOLID FINANCIAL POSITION: SUBSTANTIAL DIVIDENDS AND INCREASE IN CAPEX

- Net cash<sup>(d)</sup> position: RUB 341 million
- RUB 2.0 billion dividends (54% of 2011 net profit) announced in June 2012
- CAPEX up 45% to RUB 3.2 billion

a) Backlog is not a measure defined by IFRS or RAS. The company's backlog represents its management's estimate of the contract value of its projects that remain to be completed as at a particular date, excluding VAT

b) Converted into USD based on the CBR exchange rate as of 30 June 2012: RUB 32,8169/USD 1, excluding VAT

c) EBITDA is calculated as Profit for the year adjusted for Income tax, net finance costs and depreciation and amortisation

d) Net cash is the negative value of net debt. Net debt is defined as the difference between total amount of short-term and long-term debt and cash and cash equivalents

Source: Condensed Interim Consolidated Financial Statements prepared in accordance with the IFRS as at and for the six months ended 30 June 2012 and 2011, Management accounts

# TEMPORARY SLOWDOWN IN TENDERING ACTIVITY IN 1H 2012

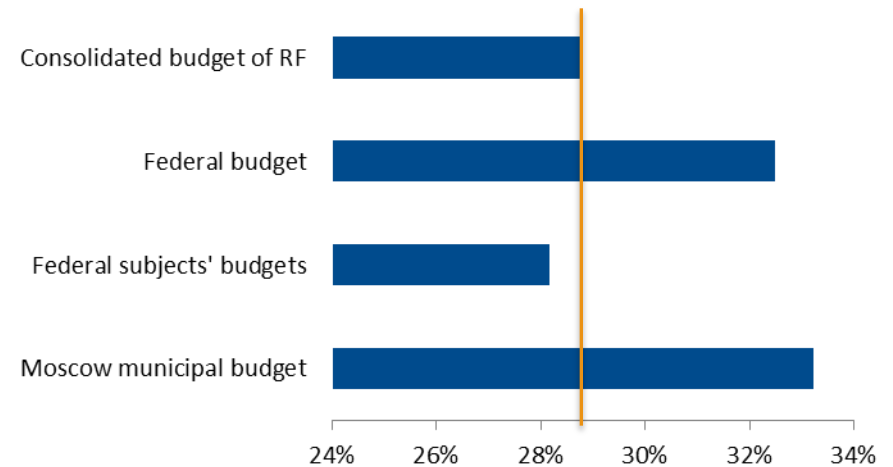
## SLUGGISH TENDERING ACTIVITY

The presidential election and the subsequent reshuffle at the top of relevant ministries and government agencies:

- Temporary delays in tendering for large complex projects (Leninsky Avenue upgrade and Festivalnaya Interchange construction in Moscow; Usman Bypass in Voronezh Region)
- No significant tendering activity in regions (Nizhny Novgorod, Rostov-on-Don, Voronezh)
- Tendering implementation during 1H 2012 (as a % of full year budget):
  - Avtodor (Russian Highways): 17%<sup>(a)</sup>,
  - Moscow City Government: 28%<sup>(b)</sup>



## ANNUAL TRANSPORT INFRASTRUCTURE BUDGET IMPLEMENTATION AT 30%<sup>(a)</sup>



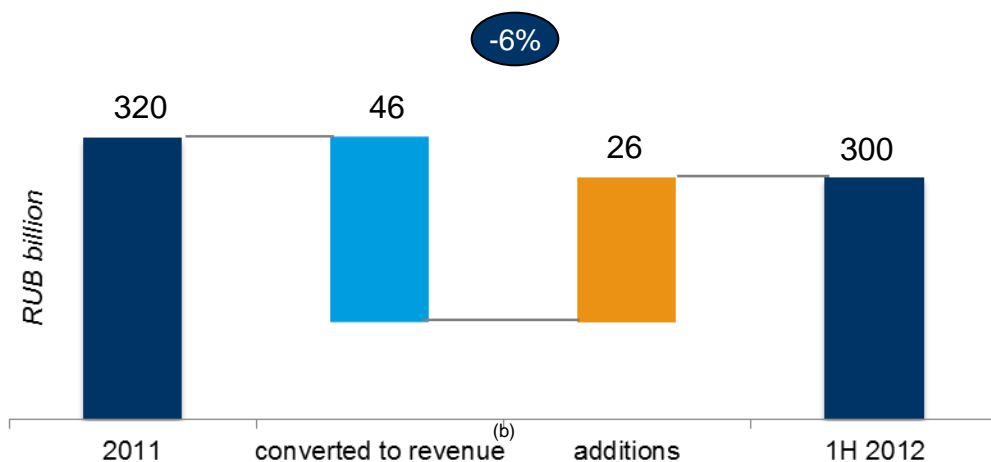
a) Company estimate on the basis of information available at Russian Highways State Company website and the official website of RF providing the information about the offered tenders <http://zakupki.gov.ru>

b) Company estimate on the basis of information available at the official website of Moscow City Government and the official website of RF providing the information about the offered tenders <http://zakupki.gov.ru>

Source: Russian Federation Consolidated Budget Implementation Report (<http://www.roskazna.ru>)  
Moscow City monthly budget implementation reports (<http://www.findep.mos.ru>)

# MOSTOTREST'S BACKLOG<sup>(a)</sup> DYNAMICS IN LINE WITH MARKET

SLOWDOWN IN TENDERING ACTIVITY COUPLED WITH INCREASED CONSTRUCTION VOLUMES RESULTED IN 6% BACKLOG DECREASE



- Temporary delays in tendering of large complex projects:
  - Leninsky Avenue upgrade
  - Festivalnaya Interchange construction in Moscow
  - Usman Bypass in Voronezh Region
- Delays in contracting for Skolkovo infrastructure development where Mostotrest was appointed as a general contractor in accordance with Presidential Decree as at 25 April 2012
- No tendering of large projects in regions where Mostotrest has a strong market position (Nizhny Novgorod, Rostov-on-Don, Voronezh)
- Strong backlog (nearly 3x LTM revenue) allows Mostotrest not to take on low-margin projects

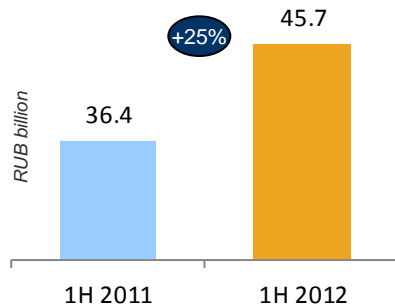
a) Backlog is not a measure defined by IFRS or RAS, The company's backlog represents its management's estimate of the contract value of its projects that remain to be completed as at a particular date, excluding VAT

b) Amounts already recognized as revenue under the contracts

Source: Management accounts, Company data

# KEY FINANCIALS

## REVENUE

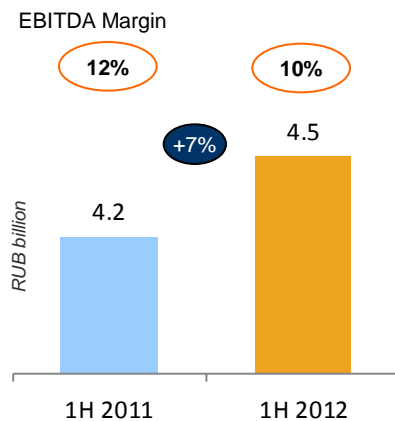


- 25% revenue growth on the back of increased construction volumes (existing large-scale projects and the launch of new projects won at the end of 2011)
- Gross profit up 6%, driven by revenue growth
- Gross margin of 13%

## GROSS PROFIT / GROSS PROFIT MARGIN<sup>(a)</sup>

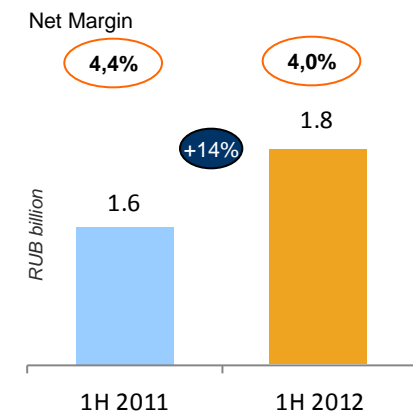


## EBITDA<sup>(b)</sup> / EBITDA MARGIN<sup>(c)</sup>



- EBITDA up 7%, driven by gross profit growth and efficient management of administrative costs
- Increase in net profit of 14%

## NET PROFIT / NET MARGIN<sup>(d)</sup>





# REVENUE: GROWTH IN PRIORITY SEGMENTS, INCREASED USE OF SUBCONTRACTORS

**ROADS AND BRIDGES**

70%<sup>(a)</sup>

- Increased construction volumes under ongoing projects:
  - Kurortny Avenue Relief Road
  - 15-58 km segment of Moscow – Saint Petersburg Highway
- New projects launched:
  - Vyshny Volochek Bypass on Moscow – Saint Petersburg Toll Highway
  - Voronezh Bypass on M-4 «Don» Highway

**RAILWAY INFRASTRUCTURE**

7%<sup>(a)</sup>

- Increased volumes under Naryn-Logokan railway construction project (Naryn Station – Kutukan segment)

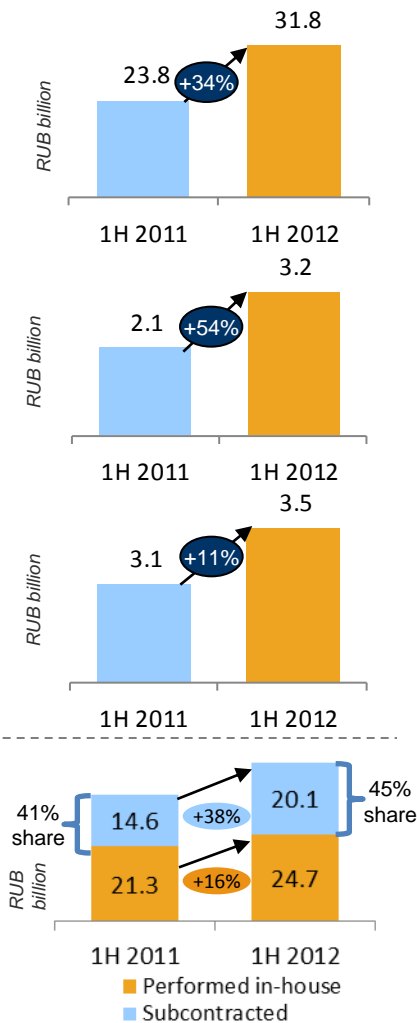
**AIRPORTS**

8%<sup>(a)</sup>

- Increased volumes under Vnukovo Airport reconstruction project
- Launch of Petropavlovsk-Kamchatsky Airport and Sheremetyevo Airport upgrade projects

**INCREASED SUBCONTRACTED VOLUMES**

- 38% increase in amount of works performed using services of subcontractors<sup>(b)</sup>: non-core auxiliary works and works with no in-house expertise
  - tunnelling
  - relocation of utility lines
  - railway overhaul
  - construction of new buildings

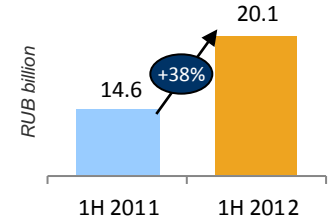


a) Percentage share of 1H 2012 revenue  
 b) Amount of works performed using services of subcontractors equals cost of services of subcontractors

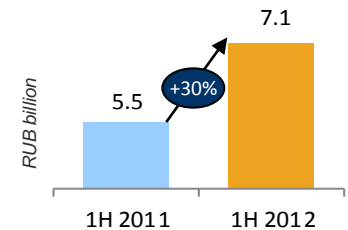
# COST OF SALES ANALYSIS



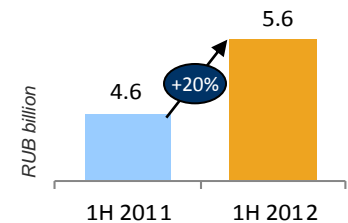
- 38% growth in subcontractor costs was mainly driven by corresponding increase in amount of works performed using services of subcontractors<sup>(b)</sup>



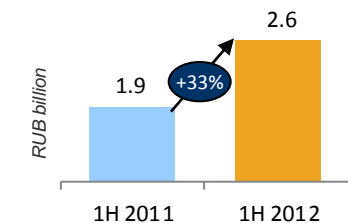
- 30% increase in raw materials costs driven by a 16% increase in the amount of works performed using own in-house capabilities<sup>(c)</sup>, as well as materials price inflation



- 20% increase in personnel costs driven by:
  - 11% staff expansion due to the increase in the amount of works performed using own in-house capabilities<sup>(c)</sup>
  - annual wage indexation



- 33% increase in other costs driven by increased spending on bank guarantees, relocation of staff and road-building equipment, security services, as well as design and engineering expenditure



a) Share in 1H 2012 revenue

b) Amount of works performed using services of subcontractors equals cost of services of subcontractors

c) Amount of works performed using own in-house capabilities is the total revenue less other revenue and costs of services of subcontractors

# STRONG FINANCIAL POSITION

## NET CASH<sup>(a)</sup>

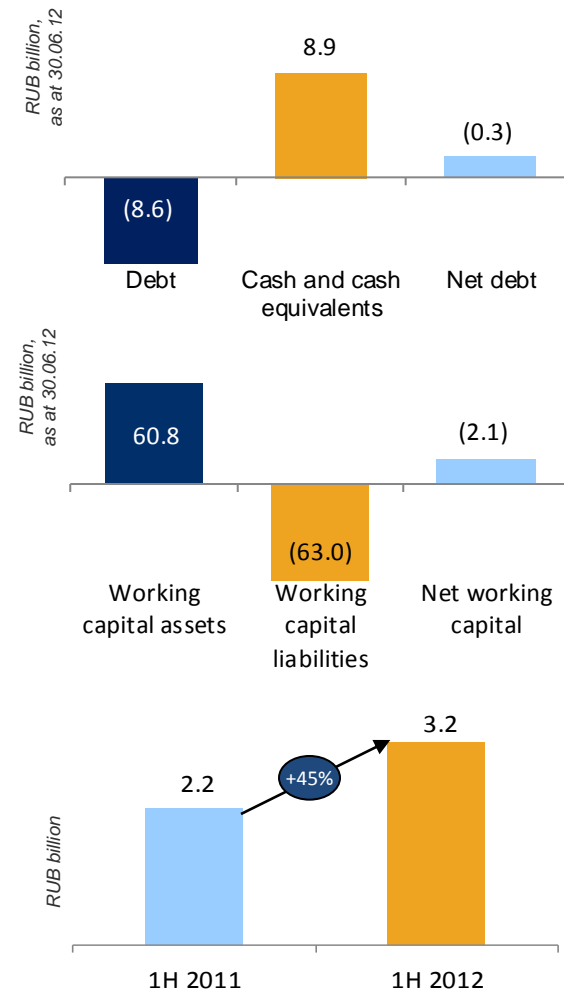
- Net cash of RUB 0.3 billion:
  - Gross debt of RUB 8.6 billion
  - Cash and cash equivalents of RUB 8.9 billion

## STRONG LIQUIDITY POSITION

- Negative value of net working capital<sup>(b)</sup> - strong liquidity position as at June 30:
  - Usually budget financing skewed toward the end of the year

## CAPEX GROWTH

- Acquisition of construction machinery and vehicles under fixed asset renewal programme
- CAPEX growth driven by the specific requirements of new projects launched in 2012



# 1H 2012 STRATEGY IMPLEMENTATION

## RATIONALE

## IMPLEMENTATION

### INVESTMENT IN ROAD REPAIR AND MAINTENANCE

- Repair and maintenance market growth
- Strengthening of competitive advantages in tenders for full life cycle contracts, cost control in long-run projects including maintenance
- Generates stable, recurring cash flows

- Acquisition of the leading company in road and bridge repair and maintenance segment:
- Start of providing road repair services

### DEVELOPMENT OF IN-HOUSE CONSTRUCTION PREPARATION AND DESIGN CAPABILITIES

- New complex projects require additional expertise:
  - construction site preparation
  - project documentation development and optimisation

- Construction sites preparation department established:
  - main duties: project documentation optimisation, buildings removal, obtaining permits

### DEVELOPMENT OF NEW COMPETENCES, MONITORING OF RELATED SEGMENTS

- Diversification and performance of high-margin works using own in-house capabilities
- Accumulation of experience and expertise in PPP projects for further development in the segments with recurring cash flows

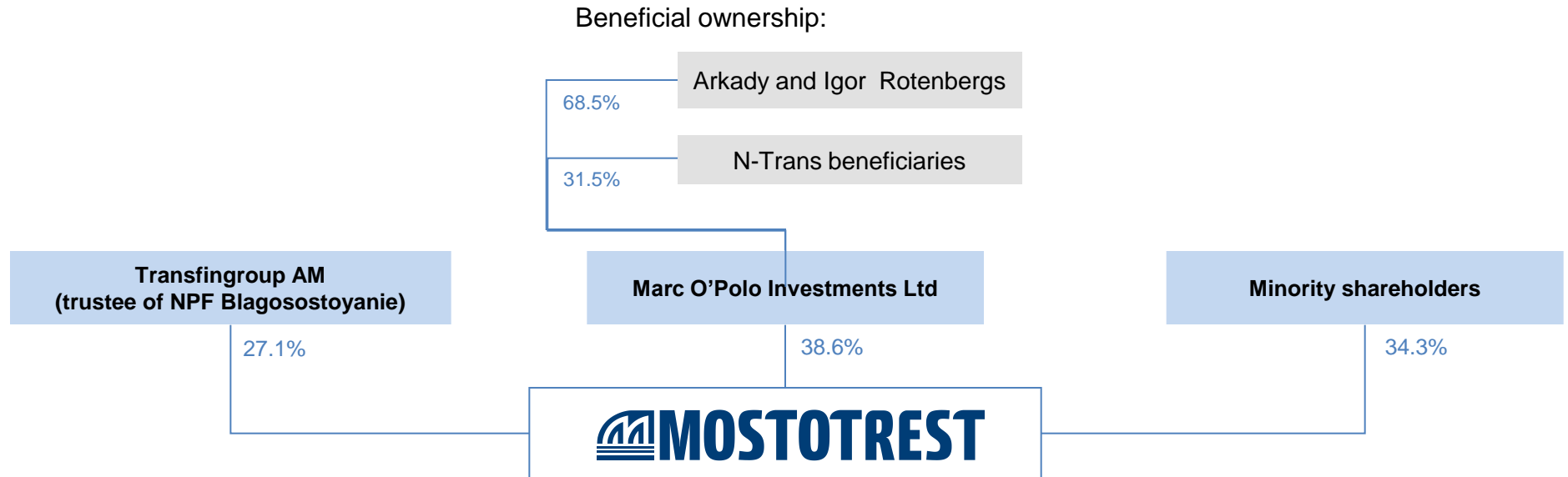
- Development of new competences (tunnelling, relocation of utilities lines)
- Diversification into new related business segments (road concessions, strengthening of operation and maintenance capacity)



- APPENDICES
  - OWNERSHIP STRUCTURE
  - EXTRACTS FROM CONSOLIDATED FINANCIAL STATEMENTS
  - BACKLOG IN DETAIL
  - CHANGES IN SEGMENTAL REPORTING

# APPENDIX 1: OWNERSHIP STRUCTURE AND CORPORATE GOVERNANCE

Post-IPO Mostotrest's share capital consists of 282,215,500 ordinary shares distributed as follows:



**Mikhail Noskov**  
Independent,  
non-executive member



**Arnout Dirk Lugtmeijer**  
Independent,  
non-executive member



**Georgy Koryashkin**  
Chairman of the Board

# APPENDIX 2 (1/2): EXTRACTS FROM CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Condensed Interim Consolidated Statement of Financial Position

RUB million	30/06/2012	31/12/2011		30/06/2012	31/12/2011
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non-current assets</b>			<b>Equity</b>		
Goodwill	2,404	2,404	Share capital	136	136
Intangible assets	352	314	Additional paid in capital	6,169	6,192
Property, plant and equipment	16,116	14,912	Reserve for available-for-sale financial assets	116	107
Trade and other receivables	396	376	Reserve for acquisition of own shares	(425)	(561)
Investments in equity accounting investees	1,462	1,454	Retained earnings	12,616	12,809
Prepayments	689	453	<b>Total equity attributable to equity holders of the Company</b>	<b>18,612</b>	<b>18,683</b>
Deferred tax assets	332	395	Non-controlling interests	6	(7)
Other non-current assets	265	260	<b>Total equity</b>	<b>18,618</b>	<b>18,676</b>
<b>Total non-current assets</b>	<b>22,016</b>	<b>20,568</b>	<b>Non-current liabilities</b>		
<b>Current assets</b>			Loans and borrowings	1,838	1,224
Inventories	9,701	6,559	Trade and other payables	150	163
Income tax receivable	140	19	Deferred tax liabilities	1,014	555
Trade and other receivables	14,631	16,226	<b>Total non-current liabilities</b>	<b>3,002</b>	<b>1,942</b>
Amounts due from customers on construction contracts	14,593	7,873	<b>Current liabilities</b>		
Prepayments	21,892	16,817	Loans and borrowings	6,734	6,408
Cash and cash equivalents	8,913	29,254	Non-controlling interest	978	425
Other current assets	638	1,339	Trade and other payables	16,459	17,082
<b>Total current assets</b>	<b>70,508</b>	<b>78,087</b>	Amounts due to customers on construction contracts	46,506	53,410
<b>Total assets</b>	<b>92,524</b>	<b>98,655</b>	Other provisions	193	527
			Income tax liabilities	34	185
			<b>Total current liabilities</b>	<b>70,904</b>	<b>78,037</b>
			<b>Total liabilities</b>	<b>73,906</b>	<b>79,979</b>
			<b>Total equity and liabilities</b>	<b>92,524</b>	<b>98,655</b>

# APPENDIX 2 (2/2): EXTRACTS FROM CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Condensed Interim Consolidated Statement of Comprehensive Income

RUB million

	Six months ended 30 June	
	2012	2011
Revenue	45,705	36,433
Cost of sales	(39,697)	(30,762)
<b>Gross profit</b>	<b>6,008</b>	<b>5,671</b>
Other income	332	161
Administrative expenses	(2,973)	(2,819)
Other expenses	(314)	(696)
<b>Results from operating activities</b>	<b>3,053</b>	<b>2,317</b>
Finance income	527	261
Finance costs	(986)	(326)
<b>Net finance costs</b>	<b>(459)</b>	<b>(65)</b>
Share of profit/(loss) of equity accounting investees, net of income tax	41	(119)
<b>Profit before income tax</b>	<b>2,635</b>	<b>2,133</b>
Income tax expense	(811)	(528)
<b>Profit for the period</b>	<b>1,824</b>	<b>1,605</b>
<b>Other comprehensive income</b>		
Net change in fair value of available-for-sale financial assets, net of income tax	9	(7)
<b>Total comprehensive income</b>	<b>1,833</b>	<b>1,598</b>
<b>Profit attributable to:</b>		
Owners of the parent	1,811	1,606
Non-controlling interests	13	(1)
<b>Profit for the period</b>	<b>1,824</b>	<b>1,605</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	1,820	1,599
Non-controlling interests	13	(1)
<b>Total comprehensive income for the period</b>	<b>1,833</b>	<b>1,598</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share (RUB)	6.47	5.71



## APPENDIX 3 (1/3): GROUP BACKLOG<sup>(a)</sup>

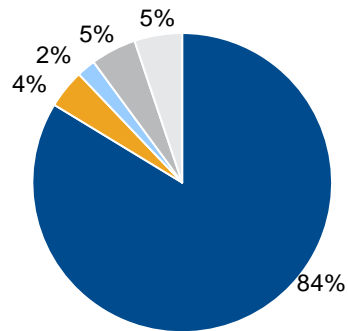
Project	Contract value <sup>(b)</sup> (RUB billion)	Expected completion date	% of completion (as at 30.06.2012)	Backlog <sup>(b)</sup> (as at 30.06.2012)	Role in the project
Construction of Moscow – Saint Petersburg Tollway (Vyshny Volochok Bypass segment)	42.1	2015	4%	40.6	General Contractor
Construction of the Moscow Fourth Ring Road Segment	60.0	2015	38%	37.3	General Contractor
Construction of Moscow – Saint Petersburg Tollway (15 – 58 km segment)	41.0	2014	14%	35.2	General Contractor
Construction of Kurortny Avenue Relief Road in Sochi (Phase 2 and 3)	50.3	2013	35%	32.6	General Contractor
Upgrade of Businovskaya Traffic Interchange	17.1	2014	2%	16.8	General Contractor
Upgrade of M-9 Baltiya Highway (17-83 km segment)	15.7	2015	5%	14.9	General Contractor
Upgrade, maintenance and rehabilitation of Voronezh Bypass on M-4 “Don” Highway (Phase 1)	16.3	2029	39%	10.0	General Contractor
Construction of Molodogvardeiskaya Traffic Interchange	8.5	2014	8%	7.8	Subcontractor
Upgrade of M-11 Narva Highway Segment (Ust-Luga Commercial Seaport access road)	7.9	2014	7%	7.4	General Contractor
Naryn – Lugokan new railway construction	25.3	2012	75%	6.3	General Contractor
Sochi Flagship Media Center: design and survey/ construction and assembly	11.9	2013	49%	6.0	General Contractor

## APPENDIX 3 (2/3): GROUP BACKLOG<sup>(a)</sup>

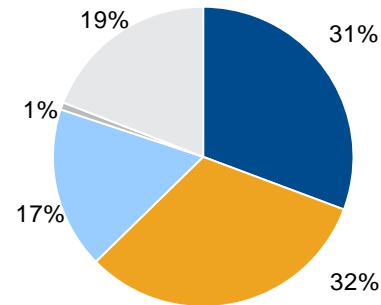
Project	Contract value <sup>(b)</sup> (RUB billion)	Expected completion date	% of completion (as at 30.06.2012)	Backlog <sup>(b)</sup> (as at 30.06.2012)	Role in the project
Construction of the Sochi seaport cargo area and coastal infrastructure (Phase 2)	6.0	2013	0%	6.0	General Contractor
Operation of the km 225.6 – km 633.0 Segment of the M-4 Don Highway	5.6	2015	4%	5.4	General Contractor
Engineered protection of the Imeritinskaya Valley, including shoreline fortification	7.1	2013	28%	5.1	General Contractor
Construction of buildings and facilities at Maly Akhun in Imeretinsky Lowland	5.3	2013	14%	4.5	General Contractor
Petropavlovsk-Kamchatsky Airport upgrade	4.8	2013	9%	4.4	General Contractor
Sheremetyevo International Airport upgrade and development (Phase 1)	4.5	2013	9%	4.1	General Contractor
Upgrade of Traffic Interchange at the intersection of Leningradskoye Avenue and the Moscow Ring Road	4.1	2013	16%	3.5	General Contractor
Construction of Formula-1 Racing Track	4.1	2014	22%	3.2	General Contractor
Construction of the traffic interchange at the intersection of M-10 Highway and Zelenograd Access Road	3.1	2012	0%	3.1	General Contractor
Other projects	184.5			45.5	General Contractor/ Subcontractor
<b>TOTAL</b>	<b>525.2</b>			<b>299.7</b>	

# APPENDIX 3 (3/3) BACKLOG<sup>(a)</sup> STRUCTURE AS OF 30 JUNE 2012

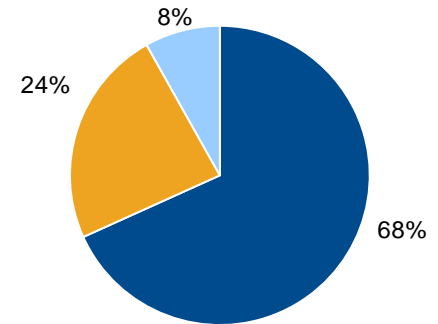
## ROADS AND BRIDGES – 84% OF BACKLOG



## STATE CUSTOMERS<sup>(b)</sup> – 81% OF BACKLOG



## CENTRAL AND SOUTHERN DISTRICTS – KEY REGIONS OF MOSTOTREST ACTIVITY



- Roads and bridges
- Airports and airfields
- Railways
- Ports
- Other infrastructure

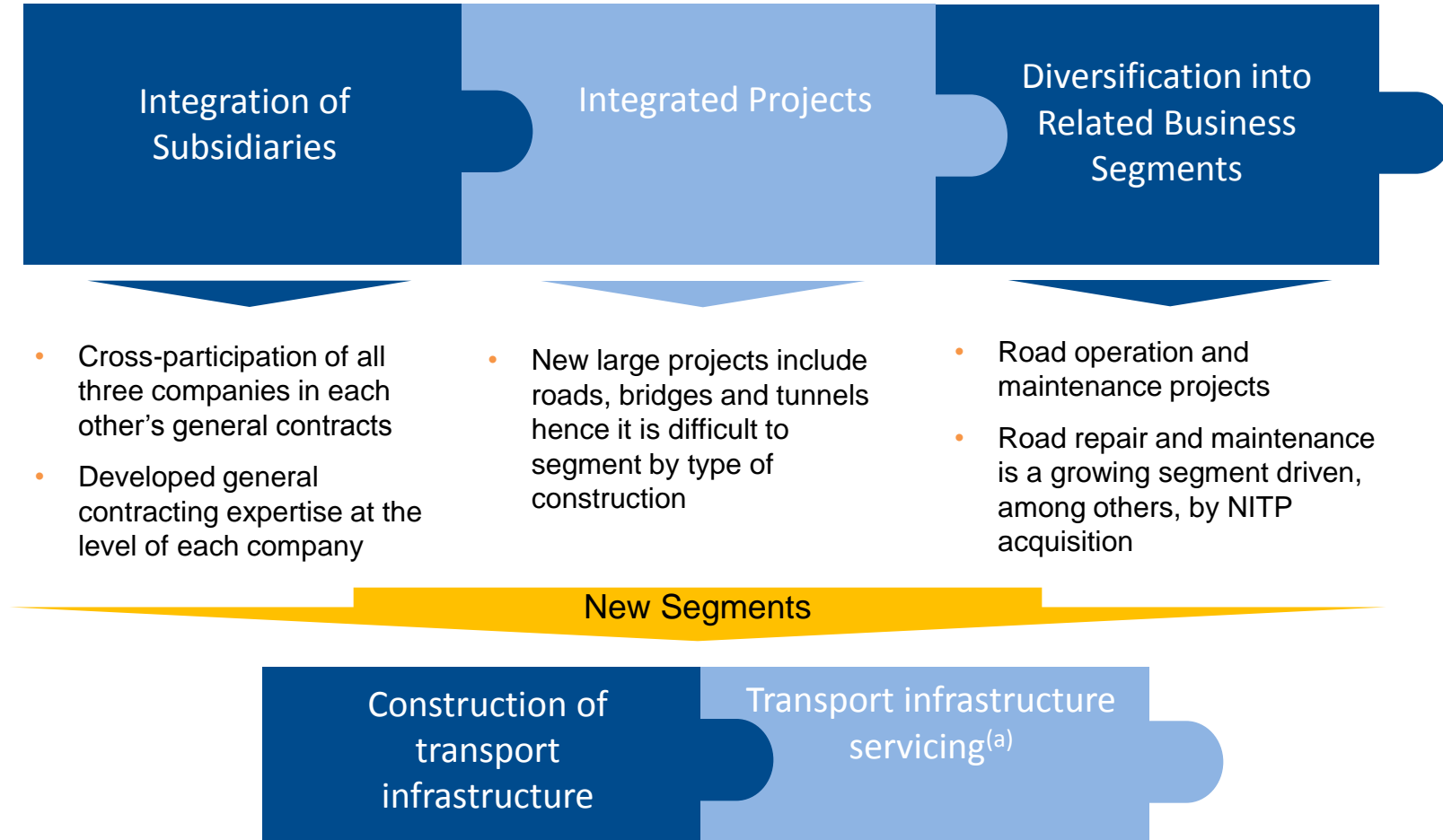
- Federal state agencies<sup>(c)</sup>
- State corporations<sup>(f)</sup>
- Regional authorities<sup>(d)</sup>
- Municipal authorities<sup>(g)</sup>
- Private customers<sup>(e)</sup>

- Central
- South
- Other

Source: Management accounts, Company data

- a) Backlog is not a measure defined by IFRS or RAS. The company's backlog represents its management's estimate of the contract value of its projects that remain to be completed as at a particular date, excluding VAT
- b) State customers include Federal state agencies, Regional authorities, State corporations, municipal authorities
- c) Federal state agencies include Agencies of the Russian Ministry of Transportation
- d) Regional authorities include local governments such as the Moscow city government
- e) Private customers include private construction companies and concessionaires for "public private partnerships"
- f) State, State-owned and State-funded corporations
- g) Municipal authorities include Administrations, Department for motorways and arrangement of motorway traffic in cities

# APPENDIX 4: CHANGES IN SEGMENT-SPECIFIC REPORTING



a) Transport infrastructure operation, repair and maintenance, Due to the launch of operations as a road operator and acquisition of a road maintenance company in July 2012, financial results in the segment are not yet presented in the financial reports separately

LEADING  
THE WAY



Olesya Lapina  
Head of IR  
Tel.: +7 (495) 669 7999  
E-mail: [olapina@mostro.ru](mailto:olapina@mostro.ru)

Barklaya St., 6, Bld, 5,  
Moscow, 121087, Russia  
Tel.: +7 (495) 669 7999  
Факс: +7 (495) 669 7711  
E-mail: [mostro@mostro.ru](mailto:mostro@mostro.ru)