

OJSC MOSTOTREST

Russia's leading transport infrastructure construction company

www.mostotrest.ru

Full Year 2011 Results Presentation

Vladimir Vlasov, CEO
Oleg Tanana, CFO

Moscow, April 16, 2012

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BASIS FOR PRESENTATION

This presentation has been prepared on the basis of the consolidated financial statements prepared in accordance with the IFRS as at and for the year ended 31 December 2011, pro forma consolidated financial statements as at and for the year ended 31 December 2010, as well as on the basis of the management accounts as at and for the same periods, as these types of financial statements in their entirety provide a comprehensive overview of the Group's performance for the years ended 31 December 2010 and 2011.

Unaudited pro forma consolidated financial information can be non-comparable with the consolidated financial information and can not be indicative of future performance, as ETS and TSM were not under common control before 28 June 2010 and 13 May 2010, respectively. In addition, the management accounts can be non-comparable with the consolidated financial statements and pro forma consolidated financial statements, each prepared in accordance with the IFRS. Pro forma consolidated financial statements should be treated together with the consolidated financial statements of MSTT and its subsidiaries, as well as together with the consolidated financial statements of MSTT and its subsidiaries prepared with respect to the past periods (subject to reasonable adjustments).



Vladimir Vlasov
CEO

- KEY 2011 RESULTS
- MARKET UPDATE
- OPERATING PERFORMANCE

KEY 2011 RESULTS

MOSTOTREST OUTPERFORMS GROWING MARKET

- Transport infrastructure market grew by 12%
- 14% growth in our core segment (roads & bridges construction)
- Mostotrest grew by 20%^(a), outperforming the market

MARKET LEADERSHIP FIRST MOVER BEHAVIOUR

- Largest player with stable market share^(b) of 8.6% (2010: 8.2%)
- Backlog^(c) up 36% to USD 9.9 billion^(d)
- Participation in all leading-edge projects piloted in Russia in 2011: life cycle and operator contracts

SOLID FINANCIAL RESULTS

- Revenues up 32% to RUB 99.0 billion
- Gross profit up 18% to RUB 13.0 billion
- Net profit growth to RUB 3.7 billion

a) Growth of amount of works performed using own in-house capabilities which is the total revenue less other revenue and cost of services of subcontractors

b) Market share – total share of Mostotrest, ETS and TSM calculated as volume of work performed using own in-house capabilities in 2011 divided by total transport infrastructure market according to EMBS Group Report excluding maintenance and rehabilitation

c) Refers to Mostotrest, ETS and TSM. Backlog is not calculated in accordance with IFRS or RAS. A company backlog at a specific date reflects management estimates of the value of remaining volumes under projects to be completed in the future, net of VAT

d) Converted into USD based on the CBR exchange rate as of 31 December 2011: USD/RUB 32,1961, excluding VAT

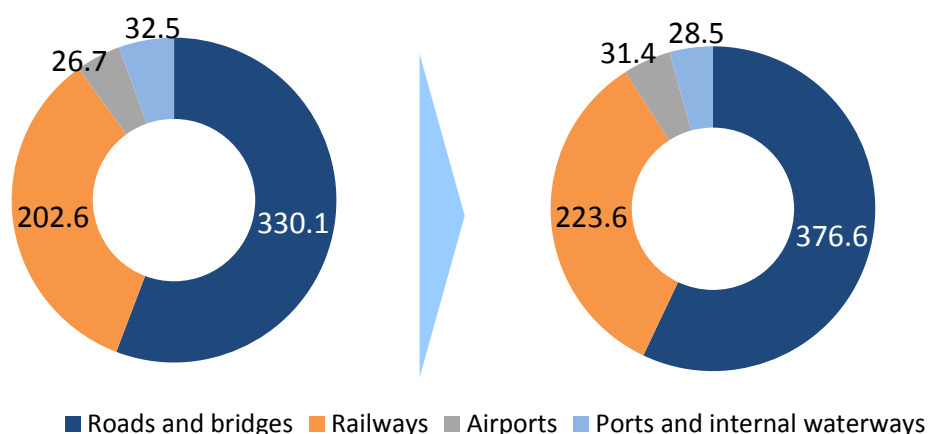
Source: Consolidated financial statements prepared in accordance with the IFRS as at and for the year ended 31 December 2011, Pro forma consolidated financial statements as at and for the year ended 31 December 2010

MOSTOTREST OUTPERFORMED MARKET IN 2011

TRANSPORT INFRASTRUCTURE CONSTRUCTION MARKET BY SEGMENTS, RUB billion^(a)

2010: RUB 591.8 billion

2011: RUB 660.1 billion



Source: Russian Ministry of Transport, EMBS Group

a) Net of VAT

b) Growth of amount of works performed using own in-house capabilities which is the total revenue less other revenue and cost of services of subcontractors

c) Market share – total share of Mostotrest, ETS and TSM calculated as volume of work performed using own in-house capabilities in 2011 divided by total transport infrastructure market according to EMBS Group Report excluding maintenance and rehabilitation

d) Moscow Municipal Law 62 as of 7 December 2011 On Moscow Municipal Budget for 2012 and the Planned Period 2013-2014, including VAT. 2011 Moscow Municipal Budget Implementation Report (www.findep.mos.ru), including VAT

e) Russian Highways State Company Long-Term (2010-2019) Activity Plan, approved by RF Government Decree 1989-r of 14 November 2011, including VAT

- **Overall market growth +12%. Key market drivers:**

- bridges and roads (+14%)
- airport infrastructure (+18%)

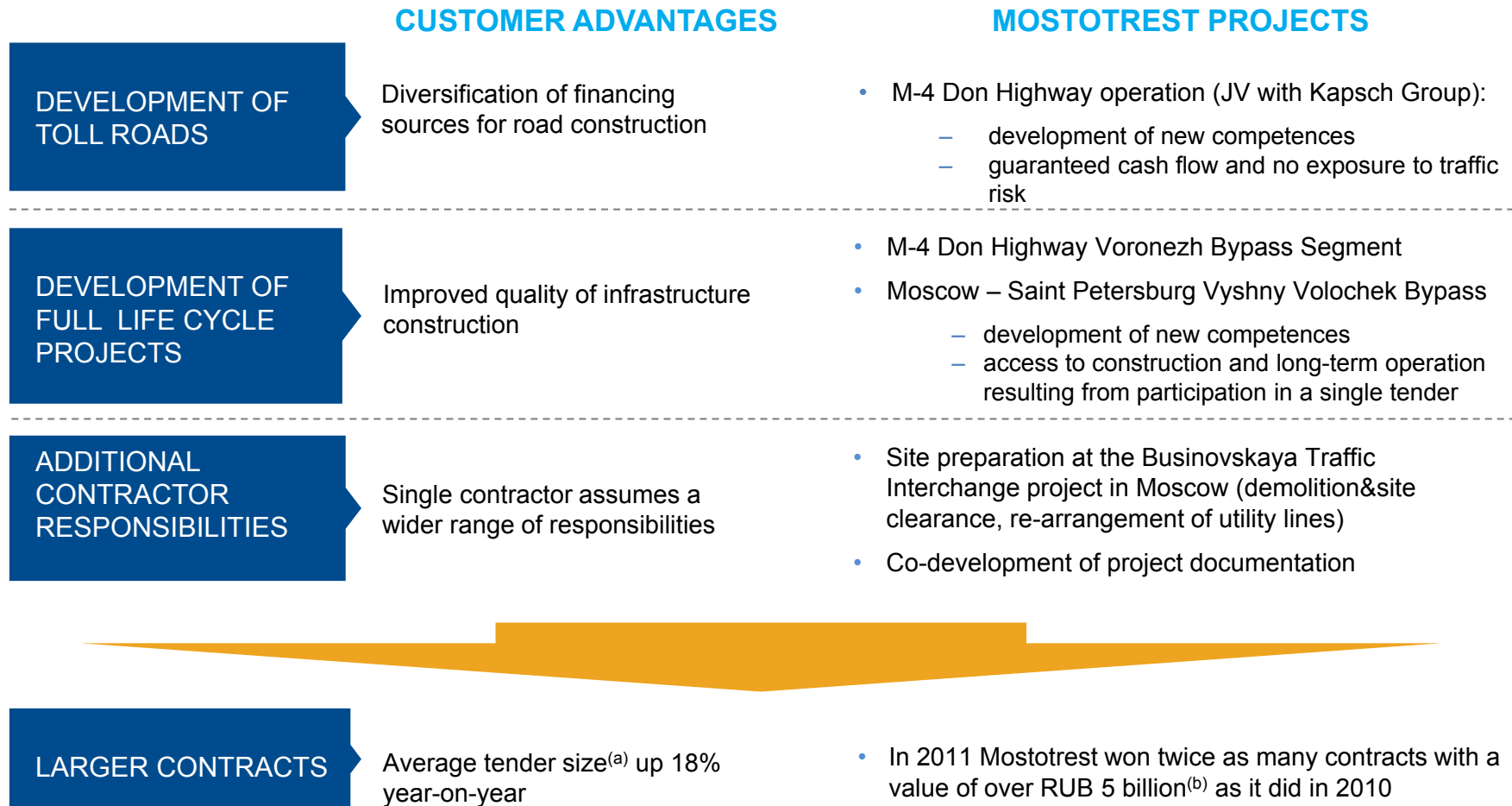
- **Mostotrest grew 20%^(b) outperforming the market**

- 2011 market share^(c) – 8.6%

- **2012 Outlook:**

- Moscow municipal road construction budget is expected to increase by 35% year-on-year (+RUB 27 billion^(d))
- Avtodor investment program: forecast at about RUB 130 billion^(e) (+RUB 47 billion^(e) year-on-year)

QUALITATIVE MARKET CHANGES IN 2011; MOSTOTREST WON ALL PILOT PROJECTS



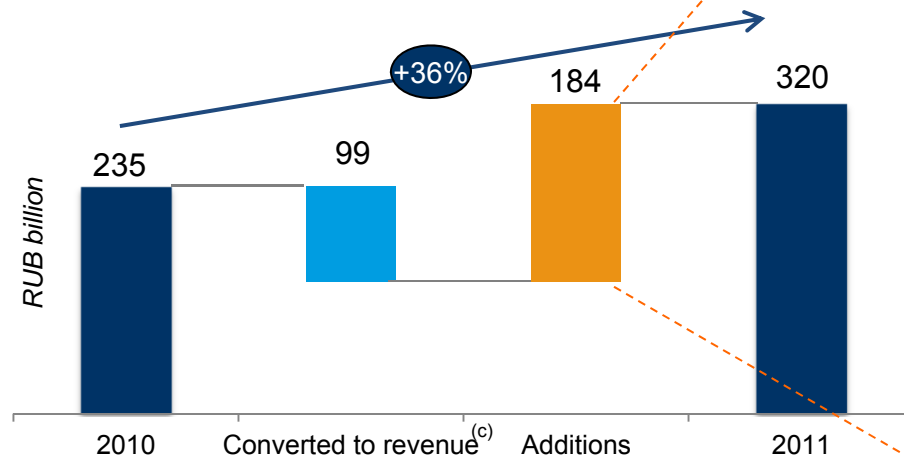
a) Average industry tender size is calculated based on the total value and number of tenders, according to Rosavtodor and Avtodor data

b) Company data, including VAT

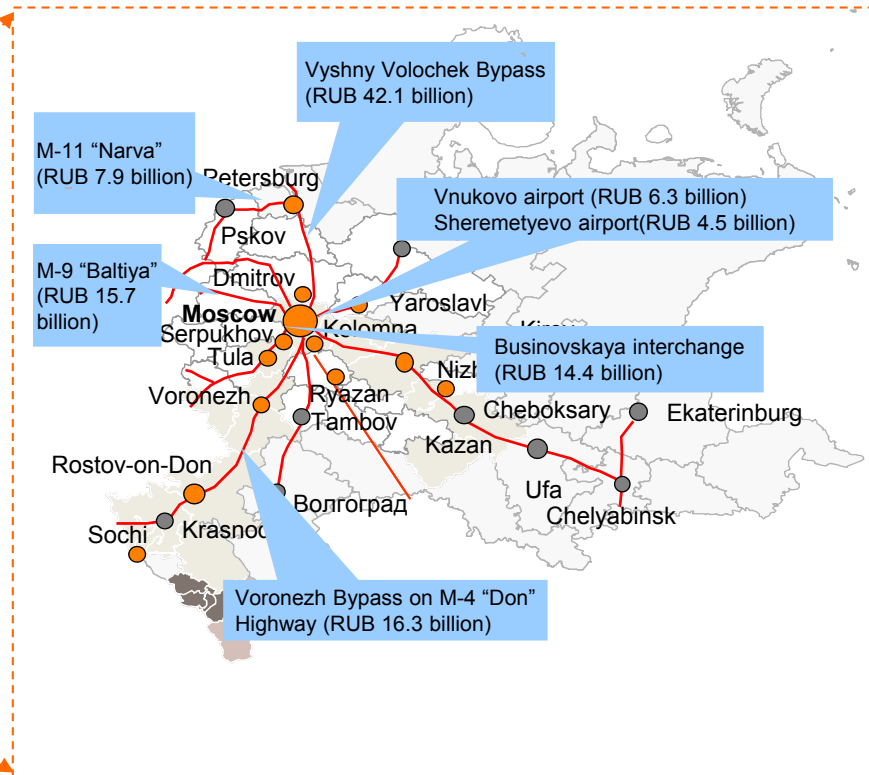
Source: Company data, Avtodor website, Russian Ministry of Transport data

BACKLOG GROWTH^(a) DRIVEN BY PROJECTS IN PRIORITY BUSINESS SEGMENTS

MOSTOTREST WON 3 OF THE 5^(b) LARGEST PROJECT TENDERS IN 2011



KEY 2011 TENDER AWARDS^(d)



- a) Refers to Mostotrest, ETS and TSM. Backlog is not calculated in accordance with IFRS or RAS. A company backlog at a specific date reflects management estimates of the value of remaining volumes under projects to be completed in the future, net of VAT
- b) According to the Company, Rosavtodor and State company Avtodor
- c) Amounts already recognized as revenues under the contracts
- d) MSTT, TSM and ETS projects contracted in 2011, indicating the contract values, net of VAT

Source: Management accounts, Company data

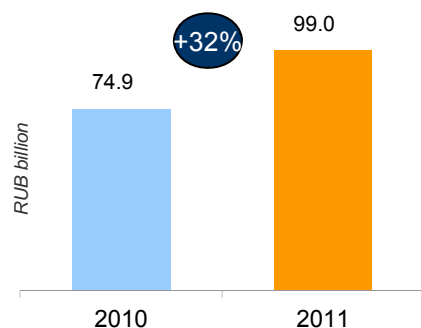


Oleg Tanana
CFO

- FINANCIAL OVERVIEW

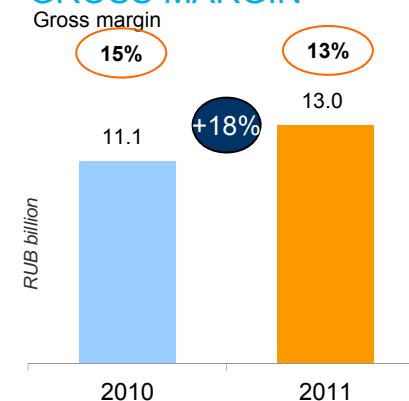
KEY FINANCIALS

REVENUE

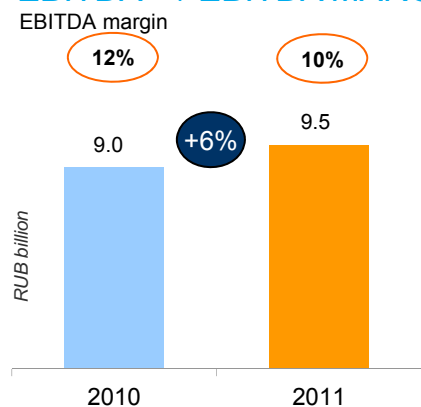


- 18% gross profit growth on the back of a 32% rise in revenues
- Gross margin fell 200 bp, mainly due to an increase in the share of works performed using subcontractors ^(b)

GROSS PROFIT / GROSS MARGIN^(a)

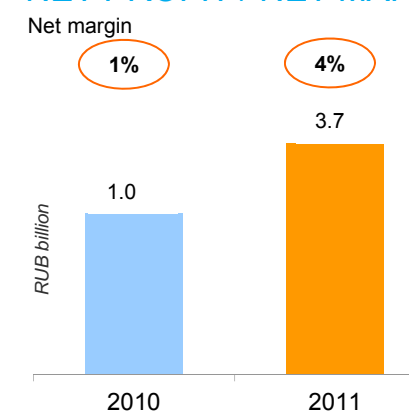


EBITDA^(c) / EBITDA MARGIN^(d)



- 6% EBITDA growth due to growth of administrative costs and other costs
- Net profit growth to RUB 3.7 billion, driven by a modest increase in operating profit and significantly lower financing costs
- Dividend policy: to pay out at least 30% of adjusted net profit^(f) (of RUB 5.2 billion in 2011)

NET PROFIT / NET MARGIN^(e)



- a) Gross margin is calculated as gross profit (revenue less cost of sales) divided by revenue
 b) Share of works performed using subcontractors is calculated as costs of services of subcontractor divided by total revenues from construction contracts less other revenue
 c) EBITDA is calculated as profit for the year adjusted for income tax, net finance costs and depreciation and amortisation
 d) EBITDA margin is calculated as EBITDA divided by revenue
 e) Net margin is calculated as adjusted net profit divided by revenue
 f) Adjusted net profit for dividends distribution is defined as consolidated net profit adjusted for non-cash consolidated items

REVENUE GROWTH IN PRIORITY SEGMENTS

ROADS AND BRIDGES

65%^(a)

- Revenue growth in the road and bridge construction segment driven by current projects :
 - Kurortny Avenue Relief Road, Stages 2 and 3
 - M-27 Dzhubga – Sochi Highway
 - Moscow 4th Ring Road

AIRPORTS

9%^(a)

- Revenue growth in the airport infrastructure segment driven by new project launches:
 - Vnukovo Airport upgrade and development
 - Vladivostok Airport upgrade

PORTS AND IN-LAND WATER INFRASTRUCTURE

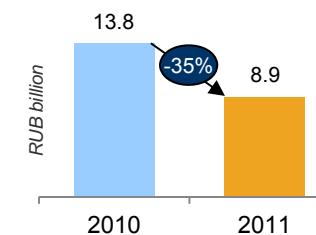
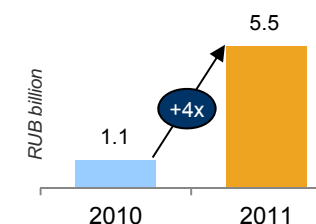
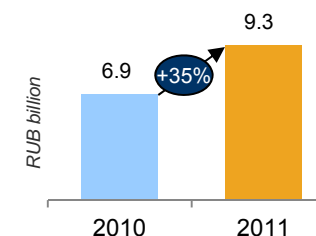
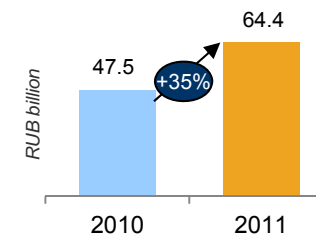
6%^(a)

- Launch of core project phases:
 - Sochi Seaport and Sochi Seaport Cargo Handling Area
 - Ust-Luga Seaport Container Terminal

RAILWAY INFRASTRUCTURE

9%^(a)

- Construction of Adler – Alpika-Service combined road (Sochi) completed in 2011
- No new projects in the segment in 2011



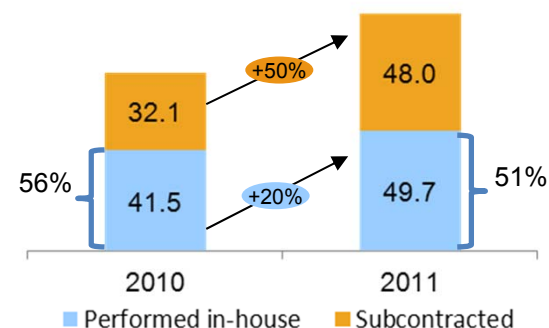
SUBCONTRACTOR VOLUMES INCREASED IN 2011

MARKET	MOSTOTREST	GENERAL CONTRACTOR STRENGTHS
<ul style="list-style-type: none"> • Larger tenders: average industry tender size^(a) up 18% in 2011 • Integrated projects require combination of related industry competences 	<ul style="list-style-type: none"> • Development of general contracting competence • Core and non-core works as well as less promising regions are subcontracted 	<ul style="list-style-type: none"> • Access to profitable volumes built using own production capacity • Overall project supervision and control, efficient resource allocation • Balanced workload for regional units

2011 SUBCONTRACTED VOLUMES

- Underground tunneling (Kurortny Avenue Relief Road in Sochi)
- Complementary business segments:
 - New construction to replace demolished buildings (Kurortny Avenue Relief Road in Sochi)
 - Relocation of utility lines (Moscow 4th Ring Road, Moscow – Saint Petersburg Highway Segment (km 15 – km 58))
- M-11 “Narva” Highway construction in Saint Petersburg, as no own capacity in the region

AMOUNT OF WORKS^(b) (RUB billion)/ SHARE OF WORKS^(c) (%)



a) Average industry tender size is calculated based on the total value and number of tenders, according to Rosavtodor and Avtodor data
 b) Amount of works performed using own in-house capabilities is the total revenue less other revenue and cost of services of subcontractors.
 c) Share of works performed using own in-house capabilities is calculated as the amount of works performed by own in-house capabilities divided by total revenue less other revenue.

COST OF SALES ANALYSIS

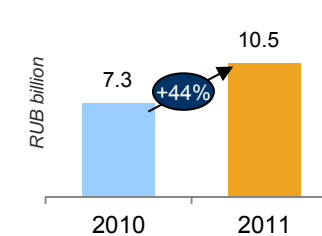
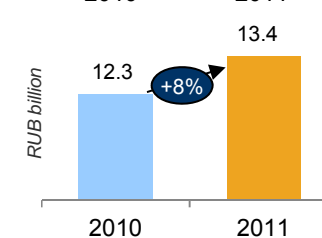
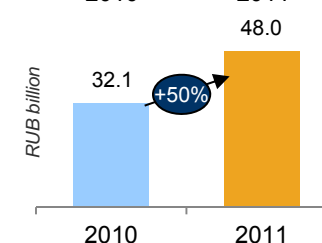
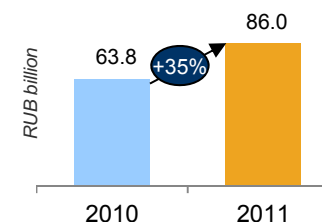
CHANGE IN COSTS

SERVICES OF SUBCONTRACTORS 48%^(a)

MATERIALS COSTS 13%^(a)

PERSONNEL EXPENSES 11%^(a)

- Cost of sales increased by 35%, mainly driven by costs for services of subcontractors, personnel expenses as well as costs for materials
- 50% increase in subcontractors' costs driven by corresponding growth in amount of works performed using services of subcontractors
 - Kurortny Avenue Relief Road
 - Moscow 4th Ring Road
- 8% materials costs growth, driven by a 20% increase in amount of works performed using own in-house capabilities^(b) and a change in the work structure (lower share of material-intensive work)
- 44% (RUB 3.2 billion) growth in personnel expenses, driven by
 - decision in 2011 to substitute third-party machinery and vehicles with own machinery and vehicles (third-party services costs decreased to RUB 1.5 billion)
 - increase in the rate of unified social tax in Russia^(c),
 - headcount growth (+10%) as well as wage inflation



a) Share in 2011 revenue

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

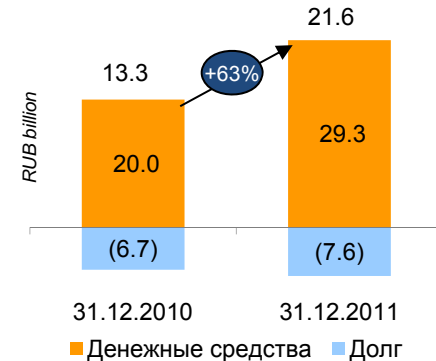
c) Effective unified social tax rate increased from 17% in 2010 to 26% in 2011

Source: Consolidated financial statements prepared in accordance with the IFRS as at and for the year ended 31 December 2011, Pro forma consolidated financial statements as at and for the year ended 31 December 2010

STRONG FINANCIAL POSITION

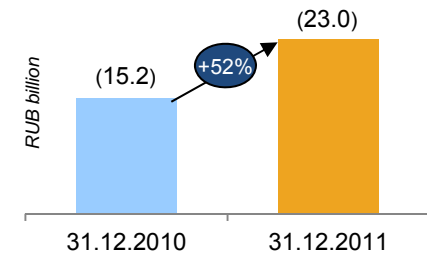
NET CASH^(a)

- Large net cash position driven by advances received, including from large contracts secured in 2H2011
- Debt increase driven by financial lease liabilities. Weighted average interest rate^(b) as at year end 2011 was 6.8% against 7.7% as at 2010 year-end



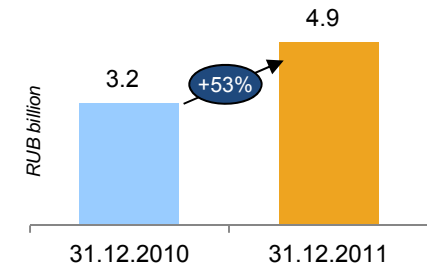
STRONG LIQUIDITY POSITION

- Customers funded working capital needs resulting in strong liquidity position – negative net working capital^(c)
 - significant advance payments received at the end of 2011
 - usually budget financing skewed toward the end of the year



GROWING CAPEX

- Capex increase driven by significant backlog and construction volume growth
- Acquisition of construction machinery and vehicles under fixed asset renewal program



a) Net cash volume is the negative value of net debt which is calculated as the difference between short-term and long-term loans, less cash and equivalents
 b) Weighted-average effective interest rate is determined as annual interest expense on loans and borrowings outstanding as at the reporting date divided by the total amount of loans and borrowings outstanding as at that date
 c) Net working capital is defined as the difference between current operating assets (net of cash and equivalents, income tax receivable and other non-current assets) and current operating non-interest bearing liabilities (net of loans and borrowings, provisions, non-controlling interest and income tax liabilities)



Vladimir Vlasov
CEO

- 2011 STRATEGY IMPLEMENTATION

2011 STRATEGY IMPLEMENTATION STATUS

2011 STRATEGIC PRIORITIES

2011 IMPLEMENTATION STATUS

MARKET SHARE GROWTH

NEW COMPETENCES IN KEY INFRASTRUCTURE CONSTRUCTION SEGMENTS^(a)

- Gain access to new contracts
 - strong cash position to support dynamic growth in 2012
 - market leadership
- Develop new competences organically and through partnerships and M&A

- New high-priority backlog additions (+36%)
- Underground tunneling competence development
 - supervisory team to coordinate subcontractors under Kurortny Avenue Relief Road construction project in Sochi

ENTRY INTO RELATED BUSINESS SEGMENTS^(b)

- Develop a vertically integrated structure within the Group:
 - participate in larger integrated projects
 - solidify competitive advantages
- Develop new competences organically and through partnerships and M&A

- Participation in full life cycle contracts including long-term post-construction repair and maintenance (Voronezh Bypass on M-4 Don and Vyshny Volochek Bypass on M-11)
- Partnership with Kapsch Group (Austria) in M-4 Don toll road segments operation project
- Organic development of design and engineering competence, participation in development of design documentation for a number of projects

a) Key infrastructure development segments include construction of highways and bridges, railways, airports, ports and tunnels.
 b) Related business segments include associated volumes such as design and engineering, road repair, maintenance and operation, conditioning of construction sites, relocation of utility lines, manufacturing of construction materials, etc.

KEY TAKEAWAYS

FUNDAMENTALLY ATTRACTIVE INDUSTRY

- Deficient existing transport infrastructure (low availability and quality of transport infrastructure)
- 2011 market volume growth: 12%

QUALITATIVE SHIFT IN MARKET IN 2011

- New contract concepts introduced in 2011:
 - full life cycle contracts: road construction and long-term repair and maintenance
 - toll road segment operation contracts
- Contractor responsibilities extend to related business segments

MOSTOTREST IS WELL PLACED TO BENEFIT FROM MARKET GROWTH AND NEW INNOVATIVE PROJECTS

- Mostotrest is Russia's largest integrated transport infrastructure construction company
- Strong financial position – RUB 21.6 billion in net cash
- Newly launched full life cycle contracts bring several advantages:
 - additional revenue from services
 - sustainable cash flow from maintenance and operation for many years going forward
 - acquisition of concession experience in the course of toll road operation
- Mostotrest won all pilot projects tendered in 2011



- APPENDICES
 - EXTRACTS FROM CONSOLIDATED FINANCIAL STATEMENTS AND PRO FORMA CONSOLIDATED FINANCIAL INFORMATION
 - EXTRACTS FROM CONSOLIDATED FINANCIAL STATEMENTS
 - TOP 10 PROJECTS IN MSTT/ETS/TSM BACKLOG

APPENDIX 1: EXTRACTS FROM CONSOLIDATED FINANCIAL STATEMENTS AND PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

Key performance indicators of the Group in 2011 and in 2010

RUB million	MSTT		ETS		TSM		Group	
	2010	2011	2010	2011	2010	2011	2010	2011
Revenue	32,388	49,776	37,714	36,268	14,825	17,618	74,879	98,996
Cost of sales	(24,510)	(40,393)	(34,368)	(33,484)	(13,170)	(15,563)	(63,819)	(85,995)
Gross profit	7,878	9,383	3,346	2,784	1,655	2,055	11,060	13,001
Gross margin, %	24.3%	18.9%	8.9%	7.7%	11.2%	11.7%	14.8%	13.1%
Administrative expenses	(3,708)	(3,708)	(3,708)	(3,708)	(3,708)	(3,708)	(3,708)	(3,708)
Other income and expenses	(128)	(300)	(292)	(1,087)	30	(300)	(479)	(1,761)
Profit from operating activities	4,042	5,054	2,070	610	1,291	1,155	5,497	5,533
Operating profit margin, %	12.5%	10.2%	5.5%	1.7%	8.7%	6.6%	7.3%	5.6%
Finance income and costs, including:	(1,048)	230	(1,172)	(660)	(368)	(621)	(3,359)	(392)
Dividends ^(a)	-	-	(1,200)	(600)	(200)	(300)	(1,400)	-
Change in non-controlling interest	-	-	-	-	-	-	(540)	207
Share of profit/loss of equity accounted investees	(7)	(60)	-	-	-	-	(7)	(60)
Profit before income tax	2,987	5,224	898	(50)	923	534	2,131	5,081
Profits tax expense	(784)	(1,273)	(431)	(105)	(300)	(244)	(1,088)	(1,376)
Profit for the year	2,203	3,951	467	(155)	623	290	1,043	3,705
Profit margin, %	6.8%	7.9%	1.2%	-0.4%	4.2%	1.6%	1.4%	3.7%
EBITDA	5,403	6,475	2,196	749	1,871	1,853	9,004	9,549
EBITDA margin, %	16.7%	13.0%	5.8%	2.1%	12.6%	10.5%	12.0%	9.6%
Adjusted net profit^(b)	2,203	3,951	1,667	445	823	590	4,423	5,324
Adjusted net profit margin, %	6.8%	7.9%	4.4%	1.2%	5.6%	3.3%	5.9%	5.4%

a) 2010 dividends are included in financial costs in ETS and TSMs' 2011 standalone accounts, as equity interests in ETS and TSMs' net assets are classified as debt instruments. Such dividends are eliminated in the Group's consolidated financial statements since shares of ETS and TSM minorities' interest in these companies' current period profits are recorded on an accrual basis and reported within the Group's financial costs and income. 2009 dividends paid in 2010 to ETS and TSMs' shareholders prior to ETS and TSMs' acquisition by Mostotrest are reported within financial costs and are not eliminated in the Group's consolidated pro-forma financial statements for the year ended 31 December 2010 based on the assumption that such payments had been considered to be payments to third parties as part of the acquisition of ETS and TSM

b) Adjusted net profit for dividends distribution is defined as consolidated net profit adjusted for non-cash consolidated items

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

Consolidated Statement of Financial Position

RUB million	31/12/2011	31/12/2010		31/12/2011	31/12/2010
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
Goodwill	2,404	2,404	Share capital	136	131
Intangible assets	314	1,846	Additional paid in capital	6,192	-
Property, plant and equipment	14,912	13,099	Reserve for available-for-sale financial assets	107	141
Trade and other receivables	376	51	Prepaid shares reserve	-	6,185
Investments in equity accounting investees	1,454	1,525	Reserve for acquisition of own shares	(561)	(68)
Prepayments	453	-	Retained earnings	12,809	9,940
Deferred tax assets	395	-	Total equity attributable to equity holders of the Company	18,683	16,329
Other non-current assets	260	316	Non-controlling interests	(7)	-
Total non-current assets	20,568	19,241	Total equity	18,676	16,329
Current assets			Non-current liabilities		
Inventories	6,559	3,938	Loans and borrowings	1,224	491
Income tax receivable	19	15	Trade and other payables	163	85
Trade and other receivables	16,226	6,144	Deferred tax liabilities	555	358
Amounts due from customers on construction contracts	7,873	7,084	Total non-current liabilities	1,942	934
Prepayments	16,817	13,739	Current liabilities		
Cash and cash equivalents	29,254	19,950	Loans and borrowings	6,408	6,184
Other current assets	1,339	869	Non-controlling interest	425	1,076
Total current assets	78,087	51,739	Trade and other payables	17,082	16,425
Total assets	98,655	70,980	Amounts due to customers on construction contracts	53,410	29,701
			Other provisions	527	43
			Income tax liabilities	185	288
			Total current liabilities	78,037	53,717
			Total liabilities	79,979	54,651
			Total equity and liabilities	98,655	70,980

Source: Consolidated Financial Statements prepared in accordance with the IFRS as at and for the year ended 31 December 2011

APPENDIX 2 (2/2): EXTRACTS FROM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

RUB million	Year ended 31 December	
	2011	2010
Revenue	98,996	60,279
Cost of sales	(85,995)	(51,284)
Gross profit	13,001	8,995
Other income	364	222
Administrative expenses	(5,707)	(4,557)
Other expenses	(2,125)	(949)
Results from operating activities	5,533	3,711
Finance income	542	111
Finance costs	(934)	(1,341)
Net finance costs	(392)	(1,230)
Share of loss of equity accounting investees, net of income tax	(60)	(7)
Profit before income tax	5,081	2,474
Income tax expense	(1,376)	(744)
Profit for the year	3,705	1,730
Other comprehensive income		
Net change in fair value of available-for-sale financial assets, net of income tax	(34)	31
Total comprehensive income	3,671	1,761
Profit attributable to:		
Owners of the parent	3,714	1,730
Non-controlling interests	(9)	-
Profit for the year	3,705	1,730
Total comprehensive income attributable to:		
Owners of the parent	3,680	1,761
Non-controlling interests	(9)	-
Total comprehensive income for the year	3,671	1,761
Earnings per share		
Basic and diluted earnings per share (RUB)	13.24	6.97

Source: Consolidated Financial Statements prepared in accordance with the IFRS as at and for the year ended 31 December 2011

APPENDIX 3 (1/3): MSTT BACKLOG

Project	MSTT contract value ^(a) (RUB billion)	Expected completion date	% of completion (as at 31-Dec-11)	Backlog ^(b) (as at 31-Dec-11)	Role in the project
Construction of the Moscow Fourth Ring Road Segment	63.2	2015	29%	44.6	General Contractor
Construction of Moscow – Saint Petersburg Tollway (Vyshny Volochok Bypass segment)	42.1	2015	0%	42.1	General Contractor
Construction of Kurortny Avenue Relief Road in Sochi (Phase 2 and 3)	50.3	2013	21%	39.9	General Contractor
Construction of Moscow – Saint Petersburg Tollway (15 – 58 km segment)	41.0	2014	3%	39.8	General Contractor
Upgrade of Businovskaya Traffic Interchange	14.4	2014	0%	14.4	General Contractor
Upgrade of M-11 Narva Highway Segment (Ust-Luga Commercial Seaport access road)	7.9	2014	0%	7.9	General Contractor
Construction of Molodogvardeiskaya Traffic Interchange	7.3	2014	1%	7.3	Subcontractor
Operation of the km 225.6 – km 633.0 Segment of the M-4 Don Highway ^(c)	5.6	2015	0%	5.6	General Contractor
Upgrade of Traffic Interchange at the intersection of Leningradskoye Avenue and the Moscow Ring Road	4.1	2013	0%	4.1	General Contractor
Construction of Ryazan North Bypass	3.5	2013	21%	2.8	General Contractor
Other projects	76.0			26.5	General Contractor/ Subcontractor
TOTAL	315.4			235.0	

a) Backlog is not calculated in accordance with IFRS or RAS. A company backlog at a specific date reflects management estimates of the value of remaining volumes under projects to be completed in the future, net of VAT

b) Net of VAT

c) MSTT backlog calculation includes estimated value of the toll systems and traffic management systems construction stage under the operator's contract for maintenance, repair and toll-based operation of a segment of M-4 Don Highway, with United Toll Systems, a MSTT subsidiary (JV with Kapsch TrafficCom Russia) acting as the general contractor. The value of the maintenance, repair and operation stage under the contract could not be estimated as at December 31, 2011. The value of contract for construction, maintenance, repair and toll-based operation of the km 258 – km 334 segment (Vyshny Volochek Bypass) of the Moscow – Saint Petersburg Highway is included in the backlog only to the extent of the construction stage. The value of the maintenance, repair and operation stage under the contract could not be estimated as at December 31, 2011.

Source: Management accounts, Company data

APPENDIX 3 (2/3): ETS BACKLOG

Project	ETS contract value ^(a) (RUB billion)	Expected completion date	% of completion (as at 31-Dec-11)	Backlog ^(b) (as at 31-Dec-11)	Role in the project
Construction of Naryn – Lugokan New Railway	25.3	2012	71%	7.3	General Contractor
Construction of Sochi Flagship Media Center	11.9	2013	40%	7.1	General Contractor
Engineered protection of the Imeritinskaya Valley, including shoreline fortification	7.1	2013	10%	6.4	General Contractor
Construction of Malyi Akhun Property Complex in the Imeritinskaya Valley	5.3	2013	3%	5.1	General Contractor
Construction of Formula-1 Racing Track	4.1	2013	3%	4.0	General Contractor
Upgrade of M-1 “Belarus” Highway	3.2	2013	5%	3.0	General Contractor
Construction of Dzhubga – Sochi Highway Traffic Interchange	2.5	2013	8%	2.3	General Contractor
Construction of Financial Academy Building	2.5	2014	21%	2.0	General Contractor
Construction of road from the complex jumps to the main grandstands with Congress on the track for Nordic Combined	1.9	2012	0%	1.9	General Contractor
Construction of Tuapse Refinery	2.3	2012	31%	1.6	General Contractor
Other projects	74.4			9.9	General Contractor
TOTAL	140.3			50.6	

a) Backlog is not calculated in accordance with IFRS or RAS. A company backlog at a specific date reflects management estimates of the value of remaining volumes under projects to be completed in the future, net of VAT

b) Net of VAT

APPENDIX 3 (3/3): TSM BACKLOG

Project	TSM Contract Value ^(a) (RUB billion)	Expected completion date	% of completion (as at 31-Dec-11)	Backlog ^(b) (as at 31-Dec-11)	Role
Construction of Moscow – Saint Petersburg Tollway (Vyshny Volochok Bypass segment)	32.2	2015	0%	32.2	Subcontractor
Construction of Moscow – Saint Petersburg Tollway (15 – 58 km segment)	29.5	2013	5%	28.0	Subcontractor
Upgrade of M-9 Baltiya Highway (17-83 km segment)	15.7	2015	0%	15.7	General Contractor
Upgrade, maintenance and rehabilitation of Voronezh Bypass on M-4 “Don” Highway	16.3	2029	24%	12.4	General Contractor
“Sheremetyevo” Airport upgrade and development	4.5	2013	0%	4.5	General Contractor
“Vnukovo” Airport upgrade and development	6.3	2012	11%	5.6	General Contractor
Upgrade of M-5 “Ural” Highway Traffic Interchange	4.5	2013	28%	3.2	General Contractor
Construction of Naryn – Lugokan New Railway	6.3	2012	60%	2.5	Subcontractor
Construction of Moscow – Saint Petersburg Tollway (58-684 km segment) – site preparation	1.2	2013	5%	1.2	General Contractor
Upgrade of M-10 Russia Highway (218-231 km segment)	1.1	2013	10%	1.0	General Contractor
Other projects	33.1			2.3	General Contractor/ Subcontractor
TOTAL	150.7			108.6	

a) Backlog is not calculated in accordance with IFRS or RAS. A company backlog at a specific date reflects management estimates of the value of remaining volumes under projects to be completed in the future, net of VAT

b) Net of VAT



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