

OJSC MOSTOTREST

A leading Russian transport infrastructure construction company

www.mostotrest.ru

First Half 2011 Results Presentation

Vladimir Vlasov, CEO
Oleg Tanana, CFO

Moscow, September 26, 2011

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BASIS FOR PRESENTATION

This presentation has been prepared on the basis of the condensed interim consolidated financial statements prepared in accordance with the IFRS as at and for the six months ended 30 June 2011, pro forma financial statements as at and for the six months ended 30 June 2010, as well as on the basis of the management accounts as at and for the same periods, as these financial statements in their entirety provide a comprehensive overview of the Group's performance for the six months ended 30 June 2010 and 2011, as if the acquisitions of ETS and TSM occurred on 1 January 2009.

Unaudited pro forma 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 financial statements, each prepared in accordance with the IFRS. Pro forma 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

- 1H 2011 KEY RESULTS
- MARKET UPDATE
- OPERATING PERFORMANCE

FIRST HALF 2011 KEY RESULTS

STRENGTHENED LEADERSHIP

- Won 3 out of 5 largest tenders held in 1H 2011
- 5% backlog^(a) growth, to USD 8.8 billion^(b) (3x LTM revenue)
- Continued to invest, capex increased 2x

REVENUE AND NET PROFIT GROWTH

- 16% revenue growth to RUB 36.4 billion
- Group EBITDA margin^(c) steady at 2010 level (12%)
- 86% net profit growth to RUB 1.6 billion

SOLID FINANCIAL POSITION

- Net cash position^(d) – RUB 5.4 billion
- Negative net working capital^(e) – RUB 8.3 billion
- RUB 845 million dividend declared in May (49% of 2010 net profit)

a) Refers to Mostotrest, ETS and TSM. Backlog is not a measure defined by IFRS or RAS. The relevant entity'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 2011: RUB 28.08/USD 1

c) EBITDA margin calculated as EBITDA divided by revenue

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

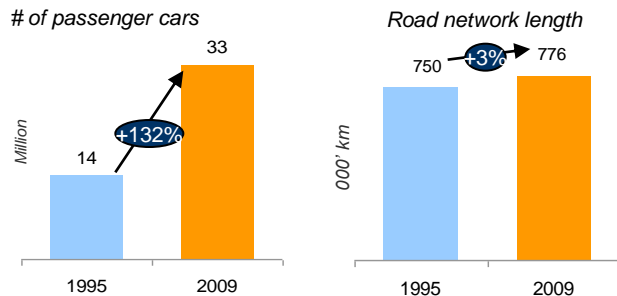
e) Net working capital is defined as the difference between current operating assets (net of cash and equivalents, income tax receivable and other investments) and current operating non-interest bearing liabilities (net of loans and borrowings, provisions, deferred income and income tax liabilities)

Source: Condensed Interim Consolidated Financial Statements prepared in accordance with the IFRS as at and for the six months ended 30 June 2011, Pro forma financial statements as at and for the six months ended 30 June 2010

STRONG INDUSTRY FUNDAMENTALS SLUGGISH MARKET GROWTH IN 1H 2011

STRONG INDUSTRY FUNDAMENTALS

- Historically underinvested



Source: Rosstat

- Fundamental drivers of market development

- Insufficiency and suboptimal quality of existing transport infrastructure
- Need for substantial investment in modernization and overhaul of transport infrastructure
- Framework for private investors to participate in Russia's transport infrastructure renewal, concessions development

- Must-built large scale projects (Sochi Olympic Games, Vladivostok APEC Summit, World Cup)

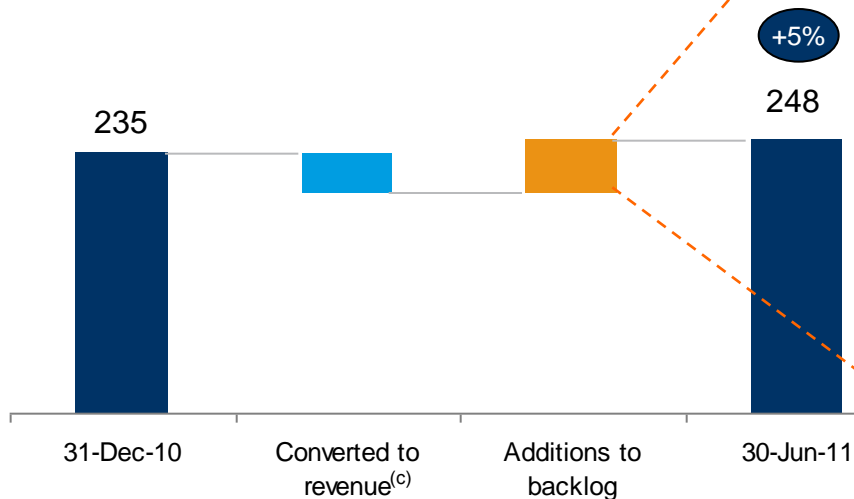
MARKET IN 1H 2011

- Temporary delays in tendering for large integrated projects (e.g. Businovskaya and Molodogvardeiskaya traffic interchanges)
- Temporary weak tendering activity in Moscow, due to ongoing revision of the city transportation sector development strategy
- Limited number of large projects tendered in 1H 2011 (only 3^(a) tenders of RUB 5+ billion size in 1H 2011 vs 5^(a) tenders of similar size in 1H 2010)
- Revised execution schedules for a number of large projects (e.g. Moscow – Saint Petersburg Toll Highway, M-5 “Ural”, M-10 “Russia”)

a) Company estimations based on Avtodor and Rosavtodor

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

- Share of road and bridge building projects increased from 79% to 81%
- 2x growth in the airport construction segment
- Stronger role as general contractor in projects (from 92% to 94% share in the backlog)



1H 2011 KEY TENDER AWARDS^(b)



- a) Refers to Mostotrest, ETS and TSM. Backlog is not a measure defined by IFRS or RAS. The relevant entity'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) Mostotrest, TSM and ETS projects contracted in 1 half 2011, indicating the contract value, net of VAT
- c) Amounts already recognized as revenue under the contracts

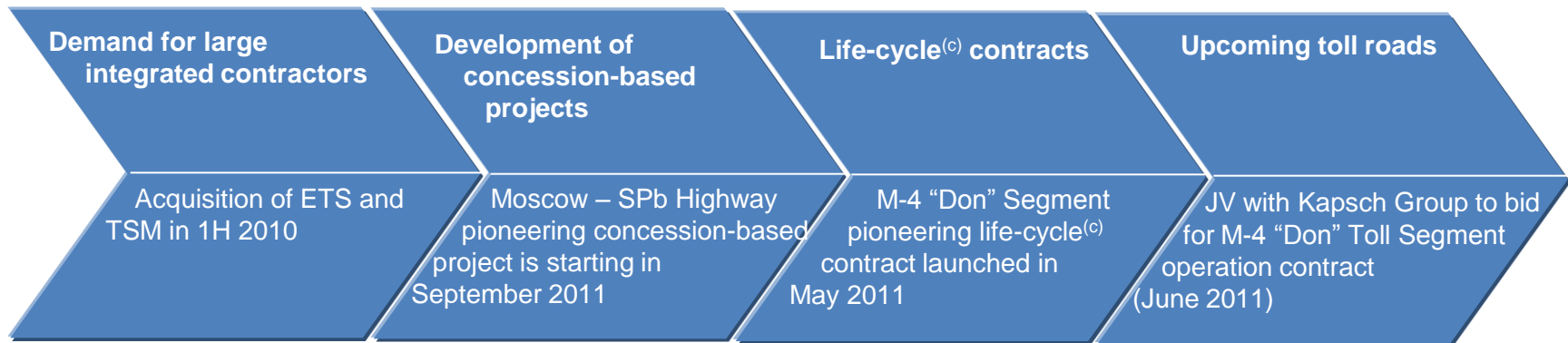
Source: Management accounts, Company data

MOSTOTREST CONTINUED TENDER WINNING STREAK AND ABILITY TO ANTICIPATE NEW MARKET TRENDS

- Group operating companies won 3 out of 5 largest transport infrastructure tenders held in 1H 2011^(a)

Project	Contract Value, RUB billion ^(b)	Mostotrest won
M-4 "Don" Highway 492.7 – 517.0 km Segment upgrade, maintenance and rehabilitation	16.3	✓
M-4 "Don" Highway 1,197 – 1,240 km Segment upgrade, maintenance and rehabilitation	14.3	-
"Vnukovo" Airport and Airfield upgrade and development	6.3	✓
Kazan Airport upgrade	3.8	-
Ryazan North Bypass construction	3.5	✓

- Mostotrest business model aligned to key industry drivers



a) Rosavtodor and Avtodor data

b) Net of VAT

c) Includes construction, maintenance and rehabilitation of the road

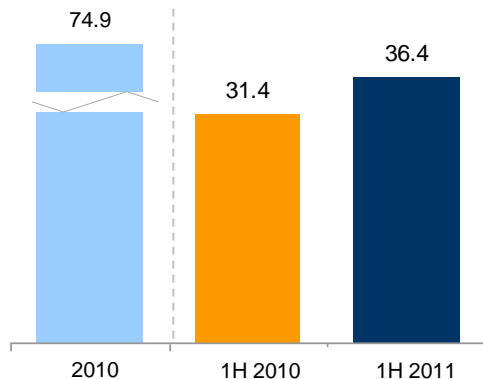


Oleg Tanana
CFO

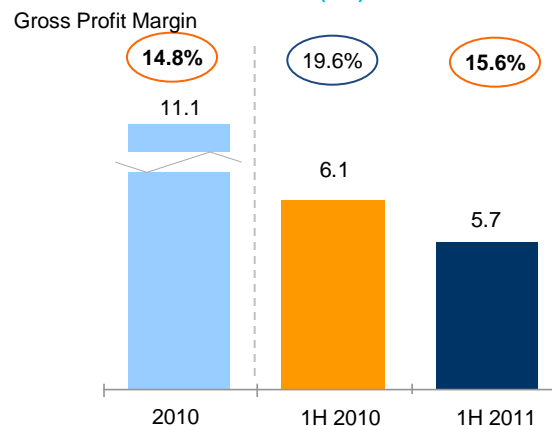
- FINANCIAL OVERVIEW

KEY FINANCIALS

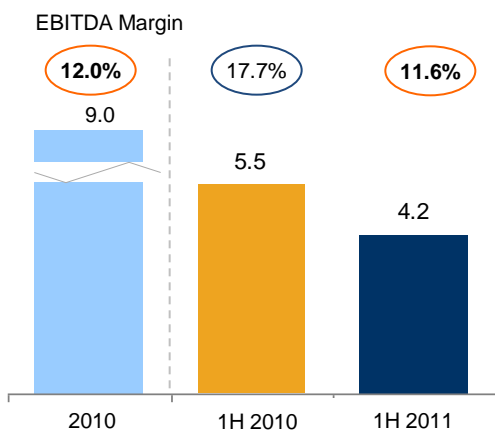
REVENUE (RUB billion)



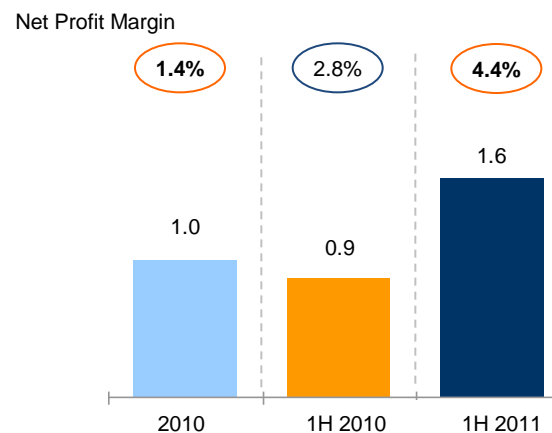
GROSS PROFIT (RUB billion) / GROSS PROFIT MARGIN^(a) (%)



EBITDA^(b) (RUB billion) / EBITDA MARGIN^(c) (%)



NET PROFIT (RUB billion) / NET PROFIT MARGIN^(d) (%)



- a) Gross profit margin is calculated as gross profit (revenue less cost of sales) divided by revenue
- b) EBITDA is calculated as Profit for the year adjusted for Income tax, net finance costs and depreciation and amortisation
- c) EBITDA margin is calculated as EBITDA divided by revenue
- d) Net profit margin is calculated as net profit divided by revenue

STRONG GROWTH IN PRIORITY SEGMENT

ROADS AND BRIDGES

65%^(a)

- Revenue increase in the road and bridge construction segment mainly driven by the projects:
 - Phase 2 and 3 construction of the Kurortny Avenue Relief Road in Sochi
 - M-27 Dzhubga – Sochi Highway
 - Moscow Fourth Ring Road

RAILWAY INFRASTRUCTURE

6%^(a)

- Completion in 2011 of the Adler – Alpika-Service Combined Road construction in Sochi
- No new large projects were won in the segment in 1H 2011

AIRPORTS

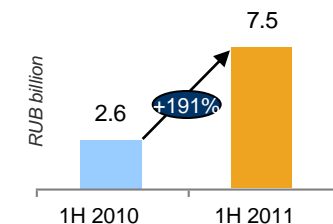
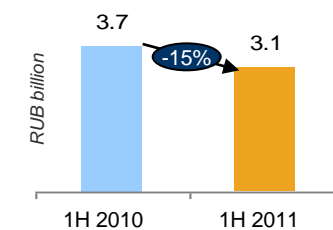
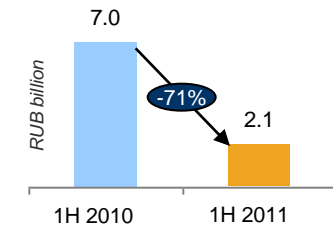
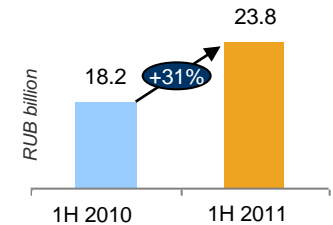
9%^(a)

- Completion of core phases of the Vladivostok Airport upgrade project and Sochi Airport construction project
- In 1H 2011, the Group won the tender for the upgrade and development of the “Vnukovo” Airport, with large volumes scheduled for 2012

OTHER PROJECTS^(b)

19%^(a)

- Launch of core phases of construction at the Sochi Seaport, Sochi Seaport Cargo Handling Area
- Increased volumes under the subway line extension project in Nizhniy Novgorod



a) Share in 1H 2011 revenue

b) Other projects include construction of hydro infrastructure, other infrastructure, other projects and other revenue

COST OF SALES ANALYSIS

COST BASE EVOLUTION

- The Group's cost of sales increased by 22%, mainly driven by services of subcontractors costs, personnel expenses as well as costs for materials

SERVICES OF SUBCONTRACTORS COSTS

40%^(a)

- 29% growth in subcontractor costs was mainly driven by a 29% increase in 1H 2011 of amounts of works performed using services of subcontractors

MATERIALS COST GROWTH

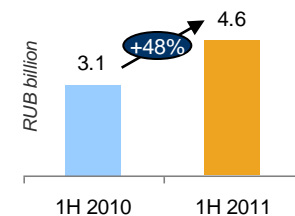
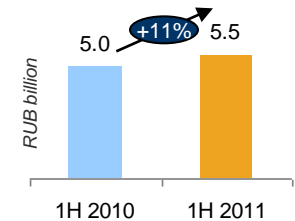
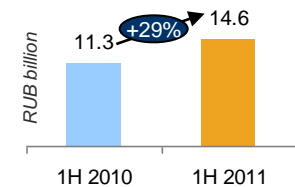
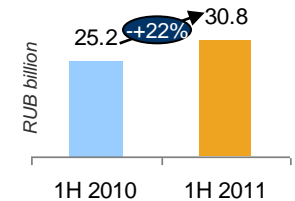
15%^(a)

- 11% growth in materials costs was driven by an increase in amounts of works performed using own in-house capabilities, on average 14% price inflation across key items and a changed structure of contracts

PERSONNEL EXPENSES

13%^(a)

- 48% growth in personnel expenses was driven by a legislated payroll tax rate increase as of 1 January 2011, headcount growth to support the anticipated construction volume growth (including Moscow – Saint Petersburg Toll Highway) and salary increases



a) Share in 1H 2011 revenue

Source: Condensed interim consolidated financial statements prepared in accordance with the IFRS as at and for the six months ended 30 June 2011, Pro forma financial statements as at and for the six months ended 30 June 2010, Management Accounts for the six months ended 30 June 2010

GROSS PROFIT AND EBITDA ANALYSIS

GROSS PROFIT AND EBITDA DYNAMICS

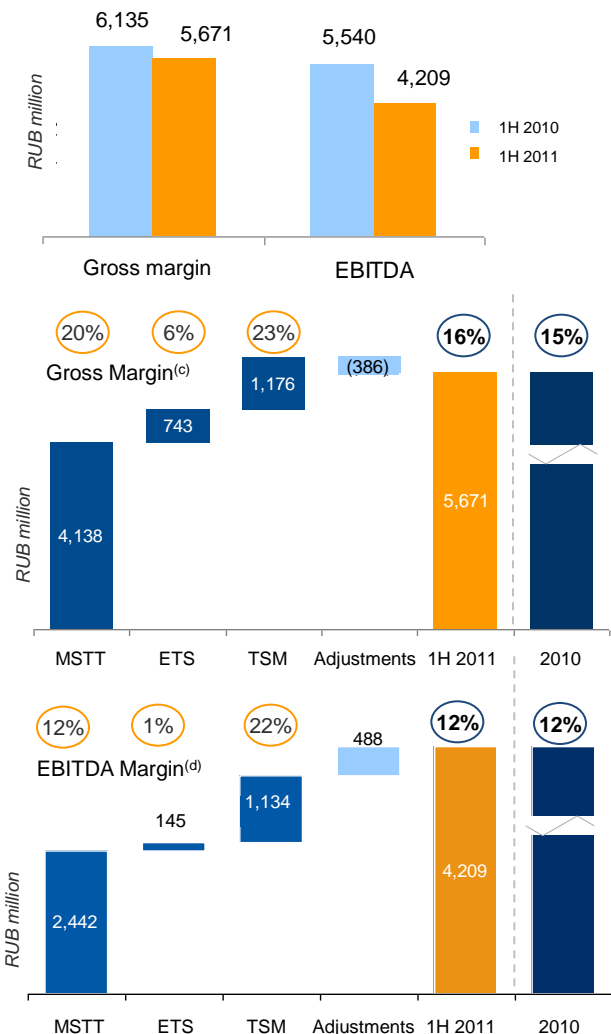
- Gross profit and EBITDA^(a) reduction was mainly due to growth in share of works performed using services of subcontractors^(b) growth, increased personnel expenses
- 1H 2010 profitability was positively affected by the first-time application of IFRS Standard 11

GROSS PROFIT STRUCTURE

- Group's gross margin remained flat at 2010 level
- Mostotrest standalone gross margin declined due to an increase in the share of works using services of subcontractors^(b)
- TSM gross margin increased driven by change of contracts' structure

EBITDA STRUCTURE

- Group EBITDA margin remained flat at 2010 level
- Growth in administrative expenses driven by a legislated payroll tax rate increase as of 1 January 2011, and staff growth to manage large-scale general contracting projects



a) EBITDA is calculated as Profit for period adjusted for Income tax, net finance costs and depreciation and amortisation

b) Share of works performed using subcontractors is calculated as costs of services of subcontractor divided by total revenue from construction contracts less other revenue

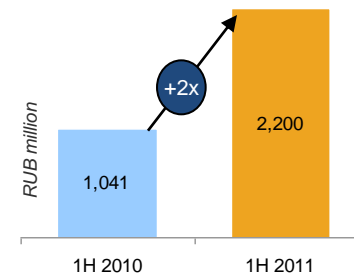
c) Gross margin is calculated as gross profit (revenue less cost of sales) divided by revenue

d) EBITDA margin is calculated as EBITDA divided by revenue

STRONG FINANCIAL POSITION

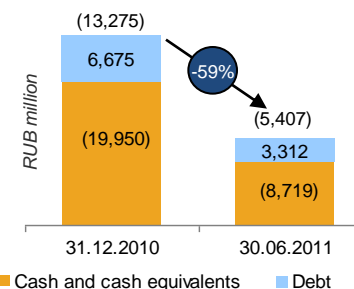
2x CAPEX GROWTH

- 2x growth in capital investments
- Acquisition of building equipment and transport vehicles



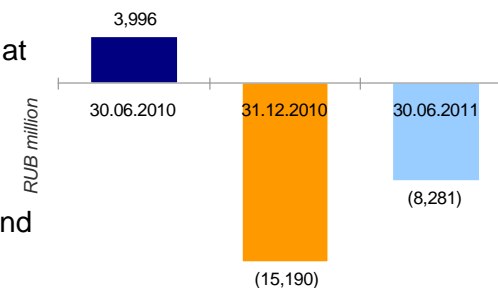
NEGATIVE NET DEBT^(a)

- Gross debt reduction on 50%
- 7.1% weighted average interest rate^(b) as at 30 June 2011, against 7.7% as at 2010 year-end
- Cash reduction due to partial repayment of debt, financing of working capital and investment program



STRONG LIQUIDITY

- Negative working capital^(c) – strong liquidity position as at 30 June 2011
 - Significant advance payments received at the end of 2010
 - Usually budget financing skewed toward the end of the year



a) Net debt is defined as the difference between total amount of short-term and long-term debt and cash and cash equivalents
 b) Weighted-average effective interest rate is determined as annual interest expense on loans and borrowing 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 investments) and current operating non-interest bearing liabilities (net of loans and borrowings, provisions, deferred income and income tax liabilities)

Source: Condensed interim consolidated financial statements prepared in accordance with the IFRS as at and for the six months ended 30 June 2011, Management Accounts for the six months ended 30 June 2010



Vladimir Vlasov
CEO

- 2011 STRATEGY IMPLEMENTATION

2011 STRATEGY IMPLEMENTATION

2011 STRATEGY

PROGRESS IN 1H 2011

INCREASE MARKET SHARE

DEVELOPMENT OF NEW INFRASTRUCTURE CONSTRUCTION SEGMENTS

- Best positioned to win new contracts
 - Backlog of high-priority projects
 - Strong cash position to support dynamic growth in 2011
 - Market leadership
- Development of new competencies both organically and through partnerships and M&A

- High-priority backlog additions (“Vnukovo” Airport, Voronezh Bypass on M-4 “Don” Highway – the first ever full cycle contract)
- RUB 5.4 billion net cash position supports further business growth in 2H 2011
- Development of underground tunnel building competence
- JV with Kapsch Group to operate toll roads

ENTRY INTO ASSOCIATED BUSINESS SEGMENTS

- Creation of a vertically-integrated structure within the Group:
 - Participation in larger integrated projects
 - Stronger competitive advantages

- Awarded pioneering full-cycle contract for M-4 “Don” road construction and long-term maintenance and rehabilitation

KEY TAKEAWAYS

STRONG INDUSTRY FUNDAMENTALS

- Existing transportation infrastructure is not corresponding to the country's needs (insufficiency and suboptimal quality)
- Need for massive investments in upgrading and modernizing transport infrastructure
- Must-built large scale projects (Sochi Olympic Games, Vladivostok APEC Summit, World Cup)

SLUGGISH MARKET GROWTH IN 1H 2011

- Revised execution schedules for a number of large projects (Moscow – Saint Petersburg Toll Highway, etc.)
- Postponed tenders for few large integrated projects
- Temporarily weak tendering activity in Moscow due to revision of transportation infrastructure development strategy

MOSTOTREST IS BEST POSITIONED FOR FUTURE GROWTH

- Mostotrest is the #1 integrated transport infrastructure construction company in Russia
 - Strong positions in key segments of infrastructure construction
 - Excellent general contracting, engineering and construction capabilities
 - Presence in the most attractive regions
- Outstanding financial position – RUB 5.4 billion in net cash



■ APPENDICES

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

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

Key performance indicators of the Group in 1H 2010 and 1H 2011

<i>RUB million</i>	MSTT		ETS		TSM		Group	
	1H 2010	1H 2011	1H 2010	1H 2011	1H 2010	1H 2011	1H 2010	1H 2011
Revenue	14,311	20,266	14,510	12,033	6,187	5,191	31,361	36,433
Cost of sales	-10,216	-16,128	-12,923	-11,290	-5,123	-4,015	-25,226	-30,762
Gross profit	4,095	4,138	1,587	743	1,064	1,176	6,135	5,671
<i>Gross margin, %</i>	28.6%	20.4%	10.9%	6.2%	17.2%	22.7%	19.6%	15.6%
Administrative expenses	-1,620	-2,095	-417	-457	-246	-263	-2,260	-2,819
Other income and expenses	-126	-200	-64	-217	105	-105	-107	-535
Profit from operating activities	2,349	1,843	1,106	69	923	808	3,768	2,317
<i>Operating profit margin, %</i>	16.4%	9.1%	7.6%	0.6%	14.9%	15.6%	12.0%	6.4%
Finance income and costs, including:	-420	381	1,153	-553	-266	-444	-2,214	-65
<i>Dividends^(a)</i>	0	0	-1,200	-600	-200	-300	-1,400	0
<i>Change in non-controlling interest</i>	0	0	0	0	0	0	-121	56
Share of profit/loss of equity accounted investees	25	-119	0	0	0	0	25	-119
Profit before income tax	1,954	2,105	-47	-484	657	364	1,580	2,133
Income tax expense	-456	-404	-230	-36	-209	-148	-715	-528
Profit for the year	1,498	1,701	-277	-520	448	216	864	1,605
<i>Profit margin, %</i>	10.5%	8.4%	-1.9%	-4.3%	7.2%	4.2%	2.8%	4.4%
EBITDA	3,035	2,442	1,169	145	1,191	1,134	5,540	4,209
<i>EBITDA margin, %</i>	21.2%	12.0%	8.1%	1.2%	19.3%	21.8%	17.7%	11.6%
Adjusted net profit^(b)	1,498	1,701	923	80	648	516	3,105	2,435
<i>Adjusted net profit margin, %</i>	10.5%	8.4%	6.4%	0.7%	10.5%	9.9%	9.9%	6.7%

a) Dividends paid by ETS and TSM in 2010 to their participants are included in the finance costs in the stand-alone income statements for the six months ended 30 June 2011. Dividends are recorded in the above-mentioned manner as minority interests are recorded as the debt instruments. In the Group's condensed interim consolidated financial statements these dividends are excluded as non-controlling interest is included in the finance costs in the income statement of the Group based on accrual method

b) Adjusted net profit is defined as profit from continuing operations net of dividends paid in ETS and TSM, non-controlling interest and depreciation and amortisation reflected in consolidation

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

Condensed Interim Consolidated Statement of Financial Position

RUB million	31/12/2010	30/06/2011		31/12/2010	30/06/2011
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
Goodwill	2,404	2,404	Share capital	131	136
Intangible assets	1,846	1,067	Additional paid in capital	-	6,180
Property, plant and equipment	13,099	13,863	Reserve for available-for-sale financial assets	141	134
Trade and other receivables	51	179	Prepaid shares reserve	6,185	-
Investments in equity accounting investees	1,525	1,395	Reserve for acquisition of own shares	(68)	(607)
Other investments	316	295	Retained earnings	9,940	10,701
Prepayments	-	358	Total equity attributable to equity holders of the Company	16,329	16,544
Total non-current assets	19,241	19,561	Non-controlling interests	-	1
Current assets			Total equity	16,329	16,545
Inventories	3,938	5,327	Non-current liabilities		
Income tax receivable	15	88	Loans and borrowings	491	756
Trade and other receivables	6,144	7,806	Non-controlling interest	1,076	577
Amounts due from customers on construction contracts	7,084	9,901	Trade and other payables	-	150
Prepayments	13,739	17,876	Deferred income	85	45
Other investments	869	934	Deferred tax liabilities	358	262
Cash and cash equivalents	19,950	8,719	Total non-current liabilities	2,010	1,790
Total current assets	51,739	50,651	Current liabilities		
Total assets	70,980	70,212	Loans and borrowings	6,184	2,556
			Trade and other payables	16,394	13,924
			Amounts due to customers on construction contracts	29,701	35,267
			Other provisions	43	89
			Deferred income	31	4
			Current tax liabilities	288	37
			Total current liabilities	52,641	51,877
			Total liabilities	54,651	53,667
			Total equity and liabilities	70,980	70,212

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

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	
	2010	2011
Revenue	16,433	36,433
Cost of sales	(11,987)	(30,762)
Gross profit	4,446	5,671
Other income	70	161
Administrative expenses	(1,680)	(2,819)
Other expenses	(174)	(696)
Results from operating activities	2,662	2,317
Finance income	72	261
Finance costs	(638)	(326)
Net finance costs	(566)	(65)
Share of (loss)/profit of equity accounting investees, net of income tax	25	(119)
Profit before income tax	2,121	2,133
Income tax expense	(524)	(528)
Profit for the period	1,597	1,605
Other comprehensive income		
Net change in fair value of available-for-sale financial assets, net of income tax	(4)	(7)
Total comprehensive income	1,593	1,598
Profit attributable to:		
Owners of the parent	1,597	1,606
Non-controlling interests	-	(1)
Profit for the period	1,597	1,605
Total comprehensive income attributable to:		
Owners of the parent	1,593	1,599
Non-controlling interests	-	(1)
Total comprehensive income for the period	1,593	1,598
Earnings per share		
Basic and diluted earnings per share (RUB)	6.43	5.71

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

APPENDIX 3 (1/3): MSTT BACKLOG

Project	MSTT contract value ^(a) (RUB billion)	Expected completion date	% of completion (as at 30-Jun-11)	Backlog ^(b) (as at 30-Jun-11)	Role in the project
Section of the Moscow Fourth Ring Road between Enthusiasts and Izmailovo Avenues	62.5	2015	21%	49.7	General Contractor
Phase 2 and 3 construction of the Kurortny Avenue Relief Road in Sochi	50.3	2013	6%	47.4	General Contractor
Moscow – Saint Petersburg Toll Highway (15 – 58 km segment)	41.0	2014	1%	40.6	General Contractor
M-7 “Volga” Highway construction, including the Sura River Bridge	3.9	2012	5%	3.7	General Contractor
Ryazan North Bypass	3.5	2013	0%	3.5	General Contractor
M-27 Dzhubga – Sochi Highway (Adler-Veseloye segment up to the Georgian border)	4.5	2012	23%	3.5	Subcontractor
Golubye Dali Traffic Interchange in Sochi	2.5	2012	15%	2.1	Subcontractor
Adler – Alpika-Service Combined Road	13.5	2012	85%	2.1	Subcontractor
Mosfilmovskaya Street segment upgrade (Moscow)	1.8	2012	0%	1.8	Subcontractor
Subway line extension with combined bridge over the Oka River in Nizhny Novgorod	6.1	2012	70%	1.8	General Contractor
Oka River Combined Bridge access roads	4.3	2011	53%	2.0	Subcontractor
Other projects	41.5			16.1	General Contractor/ Subcontractor
TOTAL	235.7			174.2	

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 (2/3): ETS BACKLOG

Project	ETS contract value ^(a) (RUB billion)	Expected completion date	% of completion (as at 30-Jun-11)	Backlog ^(b) (as at 30-Jun-11)	Role in the project
Naryn – Lugokan new railway construction	24.9	2012	53%	11.8	General Contractor
Engineered protection of the Imeritinskaya Valley, including shoreline fortification	7.1	2012	0%	7.1	General Contractor
Sochi Flagship Media Center: design and survey/ construction and assembly	6.8	2012	44%	3.8	General Contractor
M-1 “Belarus” Highway upgrade	7.7	2011	59%	3.2	General Contractor
Dzhubga – Sochi Highway traffic interchange construction	2.5	2011	8%	2.3	General Contractor
Financial Academy Building construction	2.5	2014	8%	2.3	General Contractor
Tuapse Refinery construction	2.1	2012	4%	2.0	General Contractor
Upgrade of Sanatornaya Station – bridge crossing over the Zolotoi Rog Bay	1.9	2011	26%	1.4	General Contractor
Development of project documentation and construction of the Sochi Seaport infrastructure	2.2	2011	42%	1.3	General Contractor
Phase 2 construction of the Saint Petersburg Ring Road	12.3	2011	90%	1.2	General Contractor
Other projects	42.6			9.9	General Contractor
TOTAL	112.7			46.3	

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 30-Jun-11)	Backlog ^(b) (as at 30-Jun-11)	Role
Moscow – Saint Petersburg Toll Highway (15 – 58 km segment)	32.2	2013	1%	31.8	Subcontractor
Upgrade, maintenance and rehabilitation of Voronezh Bypass on M-4 “Don” Highway	16.3	2013	0%	16.3	General Contractor
“Vnukovo” Airport upgrade and development	6.3	2012	11%	5.6	General Contractor
Upgrade of a traffic interchange on M-5 “Ural” Highway	4.5	2013	12%	4.0	General Contractor
Naryn – Lugokan new railway construction	6.3	2012	51%	3.1	Subcontractor
Losevo – Kamennogorsk new railway construction	2.9	2011	2%	2.8	Subcontractor
Alpika-Service – Roza Khutor road construction	4.0	2011	50%	2.0	Subcontractor
Vladivostok Airport upgrade	1.8	2011	24%	1.4	General Contractor
Airfield upgrade at the Sochi Airport (Phase 2)	3.8	2011	65%	1.3	General Contractor
Sanatornaya Station – Zolotoi Rog road upgrade (Phase 1)	1.6	2011	31%	1.1	Subcontractor
Other projects	14.3			2.3	General Contractor / Subcontractor
TOTAL	94.0			71.8	

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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