

OJSC MOSTOTREST

A leading Russian transport infrastructure construction company

www.mostotrest.ru

2010 Full Year Results Presentation

April 2011

DISCLAIMER

Information contained in this presentation concerning Open Joint Stock Company “Mostotrest”, a company organized and existing under the laws of Russia (the “Company”, and together with its subsidiaries, the “Group”), 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. You 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.

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BASIS FOR PRESENTATION

This presentation has been prepared on the basis of unaudited pro forma consolidated financial statements (the pro forma financial statements) of OAO Mostotrest (MSTT) and its subsidiaries. Pro forma financial statements has been prepared for information purposes only and does not reflect the actual results of operation of MSTT, if the acquisition of OOO Corporation Engtransstroy (ETS) and OOO Transstroymekhanisatsiya (TSM) had taken place on 1 January 2009. Pro forma financial statements are not necessarily indicative for the consolidated results of operations and financial position of MSTT for any future periods. Pro forma financial statements reflect MSTT's best estimates and have been prepared on the basis of available information and certain assumptions. The actual consolidated results operation and financial position of MSTT may differ significantly from the pro forma financial statements because of various reasons.

MSTT has chosen to prepare this presentation on the basis of the pro forma financial statements to better illustrate the performance of MSTT and its subsidiaries for the reporting periods. Pro forma financial statements should be read in conjunction with the audited consolidated financial statements of MSTT, prepared in accordance with the IFRS for 2010. This presentation quotes the balance sheet data from the consolidated financial statements prepared in accordance with the IFRS for 2010.

The results of operations described in the pro forma financial statements, may not be comparable with the consolidated financial statements and may not be accurate with respect to future periods, given that MSTT, ETS and TSM were not under common control until 28 June and 13 May 2010, respectively.

MOSTOTREST AT A GLANCE

DIVERSIFIED PLAY ON THE TRANSPORT INFRASTRUCTURE CONSTRUCTION SECTOR



Bridges



Highways



Railways



Airports



Ports

LEADERSHIP AND SCALE

- #1 player in the Russian transport infrastructure construction market
- 2010 pro-forma revenue^(a): 74.9 bln. rubles; EBITDA^(b): 9.0 bln. rubles
- Backlog^(c) of 235.0 bln. rubles as of 31-Dec-10

PROVEN TRACK RECORD IN COMPLEX PROJECTS

- 80-year track-record
- Over 7,500 infrastructure facilities built to date
- Recent landmark projects:
 - Construction of a Alternate of Kurortny avenue, Sochi
 - Construction of the Fourth Ring Road segment between Entuziastov and Izmailovsky highways, Moscow
 - Construction of the segment (15 - 58 km) of Moscow-St. Petersburg tollway, Moscow

(a) Refers to Mostotrest, Corporation Engtransstroy (ETS) and Transstroy Mekhanizatsiya (TSM) (and their consolidated subsidiaries)

(b) EBITDA is defined as profit from continuing operations net of income tax, net finance costs and depreciation

(c) 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

KEY 2010 RESULTS

BACKLOG 3x REVENUE

- Backlog^(a) USD 7.7 bn^(b)
- Backlog growth +36% vs. end of 2009
+17% vs. end of 1H 2010

ENHANCED MARKET LEADERSHIP

- Largest transportation infrastructure construction company, market share increased to 8.4%^(c)
- Business grew via acquisitions of ETS (51%) and TSM (50.1%)
 - Increased range of services
 - Geographic expansion
 - Expanded general contracting services offering
- Integration process completed, excellent financial results achieved

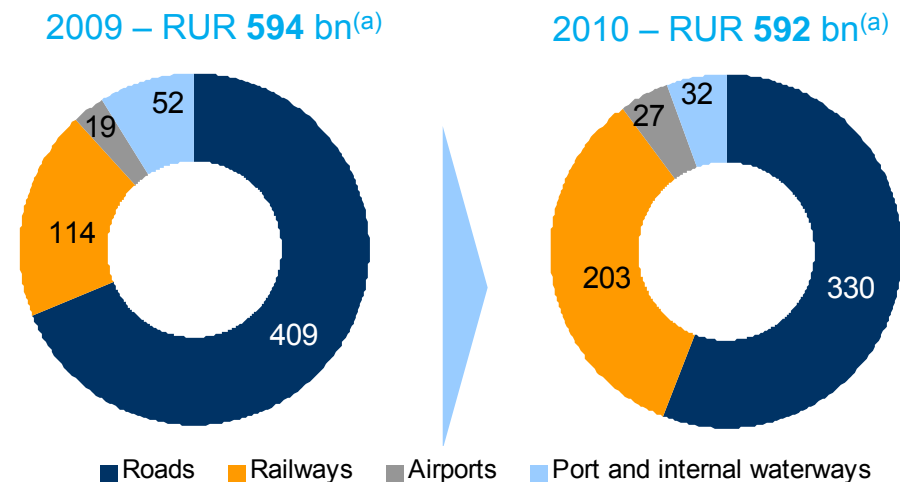
EXCELLENT FINANCIAL RESULTS

- Gross profit^(e) up by 4.2% to 11 bln. rubles
- EBITDA^(d) increased by 10.4% to 9 bln. rubles
- Strong balance sheet to fund further development in 2011 - RUR 20.0 bln cash as at year end 2010

- 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 to USD using average Central Bank of Russian Federation exchange rate as at the end of 2010 of 30.48 RUB/USD
- c) Total share of Mostotrest, ETS and TSM calculated as volume of works carried out with the own workforce (revenue less services of subcontractors) in 2010 divided by total transport infrastructure market acc to PMR excluding repair and maintenance. In 2009 the market share amounted to 7.8%. PMR is an independent industry consultant providing market information advisory services in respect of central and eastern European countries and other emerging markets
- d) EBITDA is defined as profit from continuing operations net of income tax, net finance costs and depreciation
- e) Gross profit is defined as revenue net of cost of sales

TRANSPORT INFRASTRUCTURE CONSTRUCTION MARKET REMAINED STABLE IN 2010, REBOUND IN 2011

TRANSPORT INFRASTRUCTURE CONSTRUCTION MARKET VOLUMES BROKEN DOWN BY SEGMENT (RUB bn)^(a)



Source: Ministry of Transport, PMR

a) Net of VAT

b) Law of the City of Moscow as of December 8, 2010 No. 53 On the Moscow City Budget

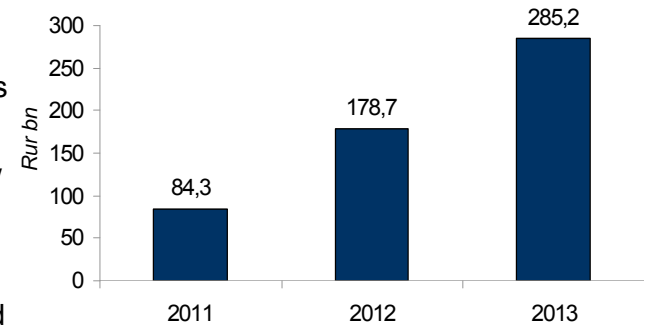
- Despite the economic downturn impact being most significant in infrastructure construction in 2010, market volumes in 2010 remained practically at 2009 levels
- Railway construction has seen an increase in investments in 2010
 - Construction of railway facilities in Sochi
 - Development of large federal projects (Tommot-Kerem-Nizhniy Bestyakh, Naryn-Lugokan)
 - Development of the high speed railway system (Saint Petersburg-Helsinki, Moscow-Nizhny Novgorod)
- Signs of growth are already evident in 2011
 - City of Moscow has increased its transportation infrastructure construction budget more than three times (from 43 bn in 2010 to 131^(b) bn. in 2011)
 - New guaranteed sources of finance directed to road construction (State Company Avtodor, road funds)

KEY MARKET CHANGES IN 2010 ARE FAVOURABLE TO MOSTOTREST

GUARANTEED SOURCES OF FINANCE FOR ROAD CONSTRUCTION

- First year of operations of the State Company Avtodor
 - Development of toll roads, including participation in PPP
 - M-1 Belarus, M-4 Don highways are in trust management, first toll road sections implemented
 - Road toll will be used for repair and new construction
- Decision to create road funds
 - Fuel tax increase will be directed to road funds, such financing is expected to be used for road construction and repairs

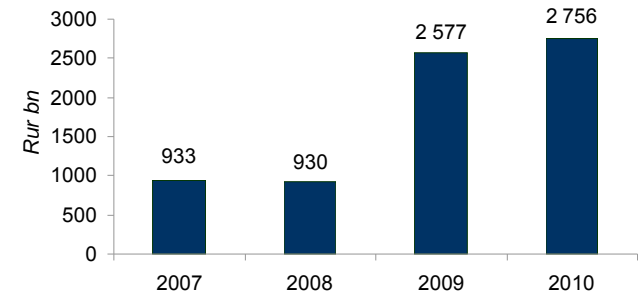
EXPECTED ADDITIONAL REVENUE FROM THE FUEL TAX INCREASE^(a)



TIGHTENING LEGAL REQUIREMENTS FOR TENDER ACCESS

- Advantages for large diversified companies with good credit history:
 - Federal Law 94: imposes more onerous criteria on tender process (need for a bank guarantee instead of just an insurance)
 - Growth in the average tender size

GROWTH IN AVERAGE TENDER SIZE^(b)



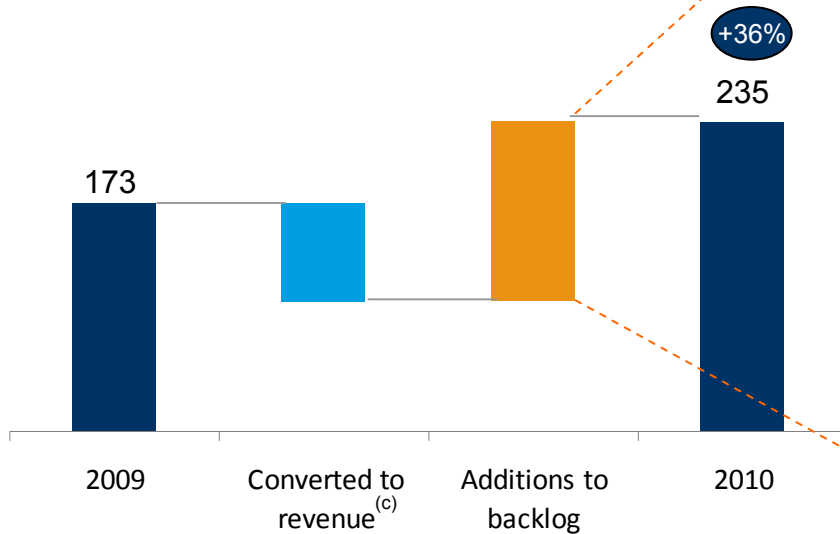
a) Explanatory note to Federal Law On amendments to the Budget Code of the Russian Federation and certain legal acts of the Russian Federation dated 6 April 2011 #68-FZ
 b) The average tender amount in the sector is calculated on the basis of the total cost and number of tenders published by the Federal Road Agency.
 Source: Federal Road Agency, Ministry of Transport

STRONG PLATFORM FOR WINNING PROJECTS

– BACKLOG^(a) GROWTH OF 36%

- General contractor capabilities
- Presence in priority business segments
- Technical expertise
- Diversified geography of operations

MOSTOTREST IS WELL POSITIONED TO WIN LARGE AND COMPLEX PROJECTS



KEY PROJECTS WON IN 2010^(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 2010, indicating the contract value, net of VAT

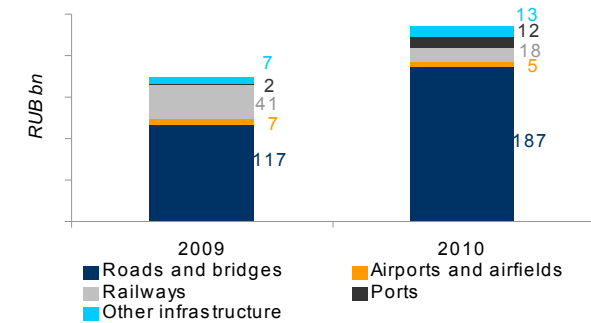
c) Amounts already received under the contracts

Source: Company data as of December 31, 2010, including Mostotrest, ETS and TSM

USD 7.7 BN^(b) OF DIVERSIFIED BACKLOG^(a)

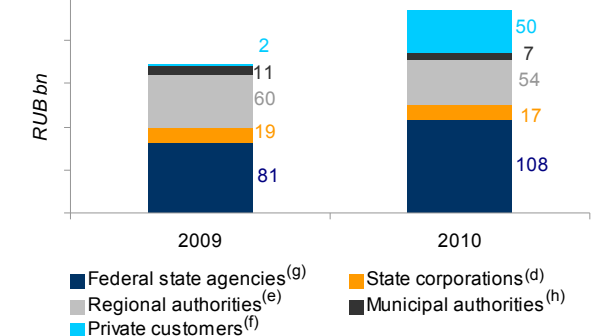
ROADS AND BRIDGES – c. 80% OF BACKLOG

- Roads and bridges segment growth:
 - Alternate of Kurortny Avenue, Sochi
 - Moscow-St.Petersburg toll road
 - M-5 Ural highway
 - M-27 Dzhubga-Sochi highway
 - Bridge over Volga River



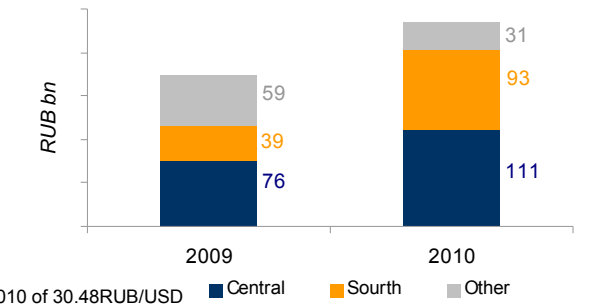
PRIVATE SECTOR SHOWING SUBSTANTIAL GROWTH^(c)

- Substantial growth in private customer share:
 - Moscow-St.Petersburg toll road PPP project
 - Construction of quay line infrastructure in Ust-Luga seaport



CENTRAL FEDERAL DISTRICT IS THE KEY REGION OF MOSTOTREST ACTIVITY

- Growth in number of projects in Central region:
 - M-4 Don Kashira highway
 - Bridge over Volga River
 - M-5 Ural highway
- Growth in number of projects in Southern region:
 - Alternate of Kurortny Avenue, Sochi
 - Alpika-Service to Roza-Khutor highway



a) Converted to USD using average Central Bank of Russian Federation exchange rate as at the end of 2010 of 30.48RUB/USD

b) 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

c) Breakdown by final customers, excluding general contractors for projects where Mostotrest acts as a sub-contractor

d) State, State-owned and State-funded corporations

e) Regional authorities include local governments such as the Moscow city government

f) Private customers include private construction companies and concessionaires for 'public private partnerships'

g) Federal State agencies include Agencies of the Russian Ministry of Transportation

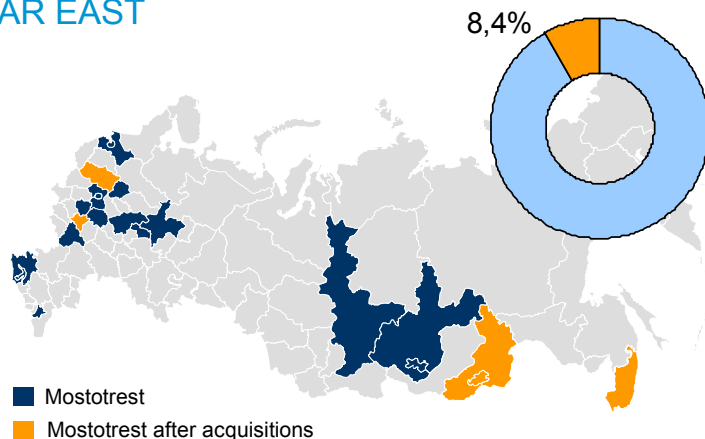
h) Municipal authorities include Administrations, Department for motorways and arrangement of motorway traffic in cities

Source: Company data as of 31 December 2010, including Mostotrest, ETS and TSM

MOSTOTREST IS THE UNDISPUTED LEADER IN TRANSPORT INFRASTRUCTURE CONSTRUCTION IN RUSSIA

EXPANSION INTO THE FAR EAST

MARKET SHARE^(a), 2010



In May-June 2010 Mostotrest acquired 51% stake in ETS and 50.1% stake in TSM

- Expands range of services offered: from bridge building to presence in all key construction segments (roads, railways, airports, ports and waterways)
- Geographic diversification (Zabaikalye and Primorsk)
- Strengthens general contractor capabilities
- Successful integration of ETS and TSM into Mostotrest completed, generating strong financial results
 - Joint project participation (M-5 Ural highway)
 - Resource planning / budgeting, Monthly preparation of the management reports subject to Mostotrest standards
 - 10.4% Group's EBITDA^(b) growth

The Group participated in all major transport infrastructure construction projects tendered in 2010 ^(c)

Project	Contract value, bln. rubles	MSTT/ETS/TSM participation
Alternate of Kurortny Avenue in Sochi, 3 rd phase	50.3	MSTT
Moscow – St. Petersburg toll road, 15-58 km section	41.0	MSTT
New Losevo-Kamennogorsk railway	14.5	TSM
Vladivostok – Nakhodka – Port Vostochny highway	12.5	ETS/TSM

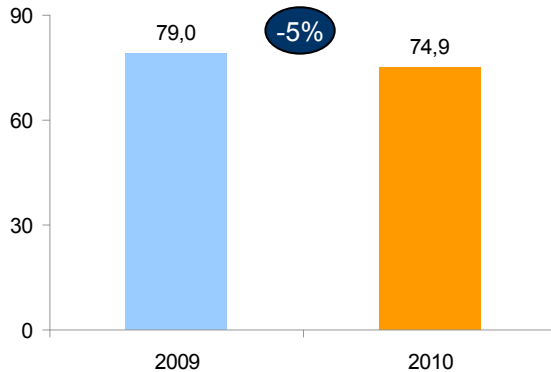
a) Total share of Mostotrest, ETS and TSM calculated as volume of works carried out with the own workforce (revenue less services of subcontractors) in 2010 divided by total transport infrastructure market according to PMR excluding repair and maintenance. PMR is an independent industry consultant that provides market information advisory services in respect of central and eastern European countries and other emerging markets EBITDA is defined as profit from continuing operations net of income tax, net finance costs and depreciation

b) EBITDA is defined as profit from continuing operations net of income tax, net finance costs and depreciation

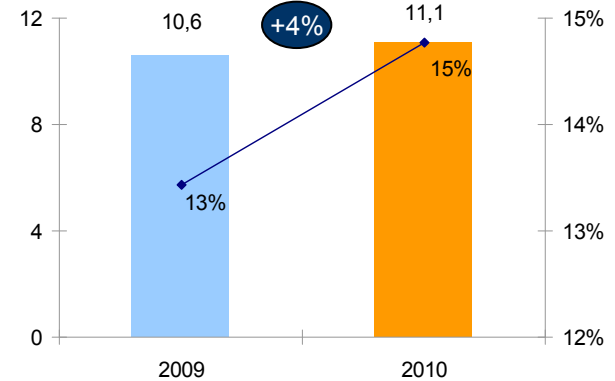
c) Company estimations based on Rosavotdor. Net of VAT.

KEY FINANCIAL HIGHLIGHTS

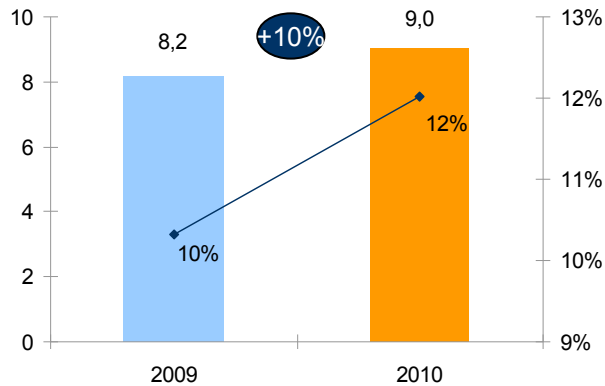
REVENUE^(a) (RUR BN)



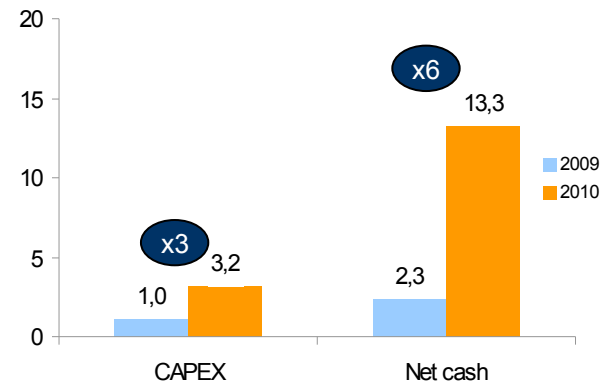
GROSS PROFIT^(b) (RUR BN) / GROSS MARGIN (%)^(c)



EBITDA^(d) (RUR BN) / EBITDA MARGIN^(e)



NET CASH^(f) / CAPITAL EXPENDITURE (RUR BN)

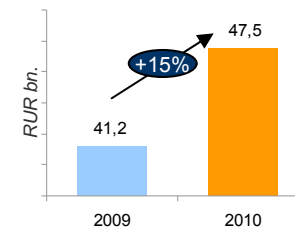


- a) Decrease mainly due to decrease in general contractor revenue of ETS
- b) Gross profit is defined as revenue net of cost of sales
- c) Gross margin is calculated as gross profit (revenue less cost of sales) divided by revenue
- d) EBITDA is calculated as Profit for the year adjusted for Income tax, Net finance costs and Depreciation and Amortization.
- e) EBITDA margin is calculated as EBITDA divided by Revenue
- f) Net cash is defined as the difference between total amount of short-term and long-term debt and cash and cash equivalents

GROWTH OF REVENUE^(a) IN PRIORITY BUSINESS SEGMENTS

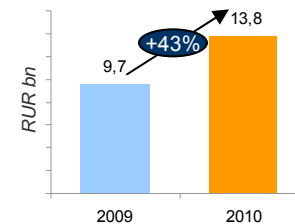
ROADS AND BRIDGES CONSTRUCTION

- Roads and bridges segment growth supported by backlog expansion and acceleration of construction on ongoing projects:
 - Alpika-Service to Roza Khutor highway
 - Ring Road around Saint Petersburg
 - M-4 Don highway



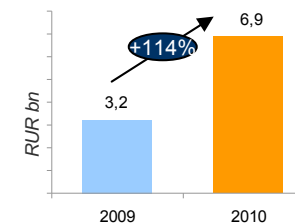
RAILWAYS CONSTRUCTION

- Railways segment growth driven by growth of construction on the Adler-Alpika-Service combined r/r and highway road



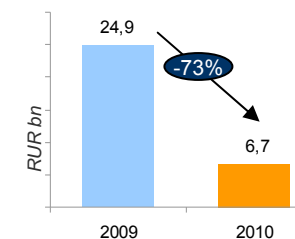
AIRPORTS CONSTRUCTION

- Airports segment growth driven by increase in construction of the following projects:
 - Airfield and terminal city in Sochi
 - Airport in Vladivostok
- Start of the reconstruction of Vnukovo airport in Moscow region



OTHER INFRASTRUCTURE^(b)

- Other infrastructure segment decrease driven by completion of the Eastern Siberia – Pacific Ocean oil pipeline system construction in 2009 (offshore and onshore structures, telecommunication line)



- a) The contract revenue and contract costs associated with the construction contract are recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity. In 2010 the Group increasingly used this method of revenue recognition. When the outcome of a construction contract cannot be estimated reliably revenue is recognized only to the extent of contract costs incurred
- b) Other Infrastructure includes construction of other infrastructure facilities, construction of other facilities and other revenues.

7% DECREASE IN COSTS OF SALES

COSTS OF SALES DECREASE

- The Group's costs of sales declined by 6.6%
- This decline was mainly due to decrease in costs for services of subcontractors and material costs

COSTS FOR SUBCONTRACTOR SERVICES DECREASE

43%(b)

- In 2010 increased share of works carried out by the Group's own work force^(a) from 53.3% to 57.2% resulted in a 13% decrease in cost of subcontractors services

MATERIAL COSTS DECREASE

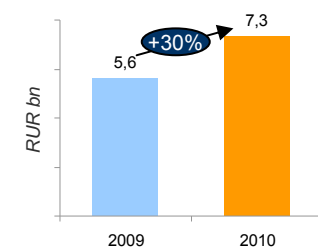
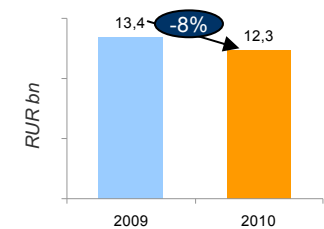
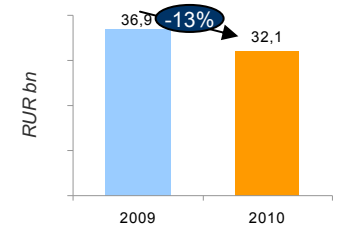
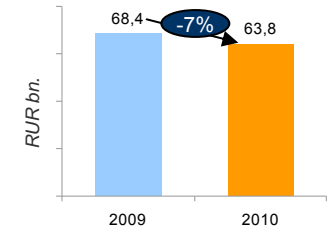
16%(b)

- Decrease in material costs by 8% was primarily due to the completion of large facilities of the Eastern Siberia – Pacific Ocean oil pipeline system where 3.5 bln. rubles^(c) was spent on equipment and components installed during the construction of facilities in 2009

PERSONNEL COSTS INCREASE

10%(b)

- 30% increase in personnel costs was caused by increased share of works carried out by the Group's own work force^(a)
- 8% average monthly salary increase



a) Construction projects executed with its own employees and equipment; calculated as the amount of works carried out with the own workforce (revenue minus services of subcontractors) divided by revenue

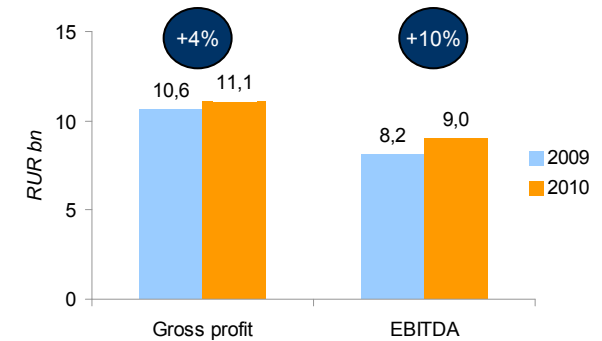
b) As a % of revenue in 2010.

c) Excluding VAT

4% GROSS PROFIT GROWTH ALONG WITH REDUCED ADMINISTRATIVE COSTS LED TO 10% EBITDA GROWTH

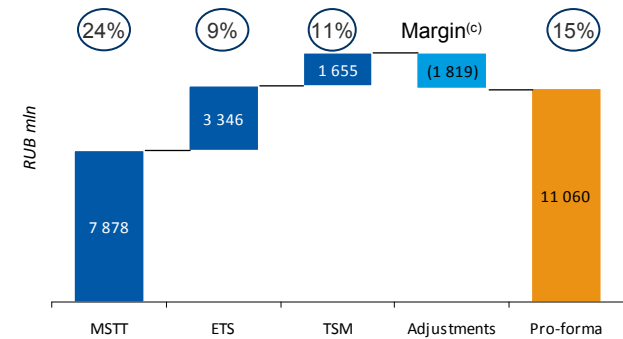
GROSS PROFIT AND EBITDA GROWTH

- Gross profit^(a) increased by 4% driven by over proportional cost of sales decline of 6,6%
- EBITDA^(c) increased by 10% due to gross profit growth and a cut in administrative costs of 6%



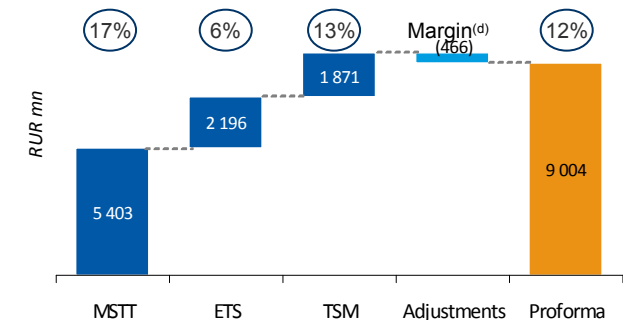
GROSS PROFIT COMPOSITION

- Gross margins of each segment are at attractive levels



EBITDA COMPOSITION

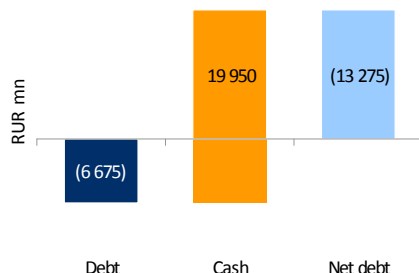
- MSTT, ETS and TSM all have managed to achieve cuts in administrative costs due to effective cost management
- which together with significant gross profit results led to high EBITDA levels



- a) Gross profit is defined as revenue net of cost of sales
 b) EBITDA is calculated as Profit for the year adjusted for Income tax, Net finance costs and Depreciation and Amortization
 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

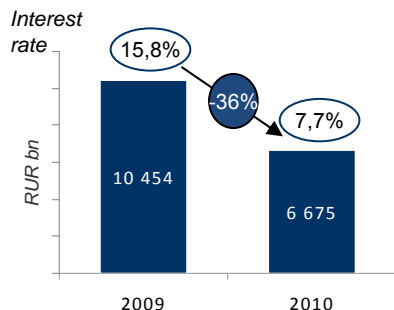
NET CASH POSITION, LARGE PART OF 2011 CONSTRUCTION WORKS ALREADY PRE-FINANCED

NET DEBT^(a), 2010



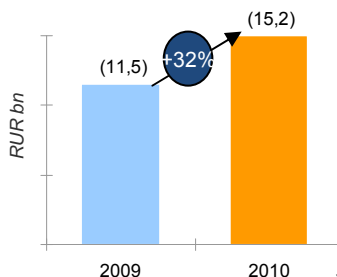
- Net cash increase to RUR 13.3 bn supported by operating activity and IPO proceeds
- Increase in cash and cash equivalents of 56% up to RUR20 bn as at the end of 2010

DEBT DYNAMICS



- Total debt reduced by 36%, IPO proceeds were partially used to repay expensive debt
 - Weighted average effective interest rate decreased significantly to 7.7%
 - Currency risk practically absent – 99% of debt is denominated in rubles
- Extensive reliance on short-term credit lines to finance working capital needs
 - Group has untapped credit facilities available of 25.3 bln. rubles

NET WORKING CAPITAL^(b)



- The increase in negative net working capital was largely due to receipt by MSTT of essential advance payments from customers
 - Commonly used scheme of work with state customers up to 30% of project in form of advanced payments
 - Bulk of budget financing is usually skewed towards 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) Net working capital is defined as the difference between current operating assets (net of cash and cash equivalents, tax receivable and other investments) and current operating liabilities (net of loans and borrowings, other provisions and deferred income)

c) Including VAT

MOSTOTREST STRATEGY FOR 2011

MARKET IN 2011

Increase market share

Development of new transport infrastructure construction segments

- Significant increase in federal budget investments is expected as per revised federal target program^(a)
- Increase in the Moscow City budget by more than 3 times compared to 2009 levels from 43 bn in 2010 to 131^(b) bn. in 2011
- Commencement of the first PPP projects (M-1 Belarus, Moscow-St. Petersburg highways)

Expansion in complementary segments

- Growth in average tender size
- Project complexity requires:
 - Expertise in different areas of the core business
 - Expertise in complementary segments: road repairs and maintenance

MOSTOTREST IN 2011

- Best positioned to win and execute new projects
 - Market leadership
 - Backlog of top priority projects
 - Substantial cash available for financing construction projects in 2011
- Develop new competencies organically (in partnerships) or through acquisitions
- Review opportunities of increasing vertical integration enabling to
 - Strengthening of competitive advantages
 - Participation in more comprehensive projects

KEY COMPONENTS OF FUTURE GROWTH

Industry fundamentals are increasingly attractive

Consolidate leadership in transport infrastructure construction, evaluate opportunities of vertical integration

Increased backlog of top priority projects

Strong balance sheet enabling to fund growth in 2011





APPENDICES:

- EXTRACTS FROM PRO FORMA CONSOLIDATED FINANCIAL INFORMATION
- EXTRACTS FROM CONSOLIDATED FINANCIAL STATEMENTS
- ADDITIONAL INFORMATION ON BACKLOG

APPENDIX 1 (1/2): EXTRACTS FROM PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

Key performance indicators of the Group in 2009 and 2010 according to Proforma consolidated statement of income for the years ended 31 December 2009 and 2010

	MSTT ^(a)		ETS		TSM		PROFORMA GROUP		
	RUB mln	2009	2010	2009	2010	2009	2010	2009	2010
Revenue		32 392	32 388	46 805	37 714	12 790	14 825	78 971	74 879
Cost of sales		-24 211	-24 510	-44 068	-34 368	-11 555	-13 170	-68 359	-63 819
Gross profit		8 181	7 878	2 737	3 346	1 235	1 655	10 612	11 060
<i>Gross margin, %</i>		25,3%	24,3%	5,8%	8,9%	9,7%	11,2%	13,4%	14,8%
Other income		194	291	57	72	170	342	421	615
Administrative expenses		-3 827	-3 708	-1 049	-984	-513	-394	-5 389	-5 084
Other expenses		-261	-419	-618	-364	0	-312	-879	-1 094
Profit from operating activities		4 287	4 042	1 127	2 070	892	1 291	4 765	5 497
<i>Operating profit margin, %</i>		13,2%	12,5%	2,4%	5,5%	7,0%	8,7%	6,0%	7,3%
Finance income		300	110	98	73	5	5	358	166
Finance costs, including:		-1 116	-1 158	-375	-1 245	-911	-373	-2 865	-3 525
<i>Dividends</i>		-	-	-303	-1 200	-670	-200	-973	-1 400
<i>Non-controlling interest expense</i>		-	-	-	-	-	-	-	-540
Share of profit/loss of equity accounted investees		-	-7	-	-	-	-	-	-7
Profit before income tax		3 471	2 987	851	898	-14	923	2 258	2 131
Profits tax expense		-867	-784	-282	-431	-158	-300	-897	-1 088
Profit for the year		2 604	2 203	568	467	-172	623	1 361	1 043
<i>Profit margin, %</i>		8,0%	6,8%	1,2%	1,2%	-1,3%	4,2%	1,7%	1,4%
EBITDA		5 708	5 403	1 227	2 196	1 324	1 871	8 157	9 004
<i>EBITDA margin, %</i>		17,6%	16,7%	2,6%	5,8%	10,4%	12,6%	10,3%	12,0%
Adjusted net profit^(b)		2 604	2 206	872	1 667	498	842	3 774	4 423
<i>Adjusted net profit margin, %</i>		8,0%	6,8%	1,9%	4,4%	3,9%	5,7%	4,8%	5,9%

a) 2010 Mostotrest figures correspond to the column "MSTT 2010 unaudited standalone Financial Information" in proforma-consolidated financial information for the year ended 31 December 2010 which equals to the sum of columns "MSTT 2010 Consolidated Financial Statements" and "Deconsolidation of ETS and TSM"

b) Adjusted net profit is defined as profit from continuing operations plus "dividends" shown in ETS's and TSM's statements of comprehensive income and the adjustment for depreciation and amortization accrued in consolidation.

APPENDIX 1 (2/2): EXTRACTS FROM PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

Proforma consolidated statement of financial position as at 31 December 2009

	<i>Mln RUB</i>	PROFORMA GROUP		<i>Mln RUB</i>	PROFORMA GROUP
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
Goodwill		2 009	Share capital		131
Intangible assets		1 228	Reserve for available-for-sale financial assets		110
Property, plant and equipment		12 864	Retained earnings		6 842
Trade and other receivables		58	Total equity		7 083
Other investments		196	Long-term liabilities		
Loans given		45	Loans and borrowings		4 375
Deferred tax assets		722	Non-controlling interest		1 418
Other non-current assets		1 512	Long-term trade and other payables		218
Total non-current assets		18 634	Deferred tax liabilities		828
Current assets			Total long-term liabilities		6 839
Inventories		2 989	Short-term liabilities		
Income tax receivable		1 065	Loans and borrowings		6 079
Trade and other receivables		3 499	Trade and other payables		15 052
Amounts due to from customers on construction contracts		3 216	Amounts due to customers on construction contracts		13 425
Loans given		206	Construction contracts loss provision		170
Prepayments		7 251	Other provisions		141
Cash and cash equivalents		12 792	Current tax liabilities		863
Total current assets		31 018	Total short-term liabilities		35 730
Total assets		49 652	Total liabilities		42 569
			Total equity and liabilities		49 652

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

Consolidated Statement of Comprehensive Income for the year ended 31 December 2010

	<i>Min RUB</i>	2010	2009
Revenue		60 279	32 392
Cost of sales		-51 284	-24 211
Gross profit		8 995	8 181
Other income		222	194
Administrative expenses		-4 557	-3 827
Other expenses		-949	-261
Profit from operating activities		3 711	4 287
Finance income		111	300
Finance costs		-1 341	-1 116
Net finance costs		-1 230	-816
Share of loss of equity accounted investees, net of income tax		-7	-
Profit before income tax		2 474	3 471
Income tax expense		-744	-867
Profit for the year		1 730	2 604
Other comprehensive income			
Net change in fair value of available-for-sale financial assets, net of tax		31	80
Total comprehensive income		1 761	2 684
Earnings per share			
Basic earnings per share (RUB)		7	10
Diluted earnings per share (RUB)		7	10

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

Consolidated Statement of Financial Position as at 31 December 2010

	<i>Mln RUB</i>	<u>2010</u>	<u>2009</u>		<i>Mln RUB</i>	<u>2010</u>	<u>2009</u>
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
Goodwill		2 404	-	Share capital		131	131
Intangible assets		1 846	26	Additional paid in capital		-68	-
Property, plant and equipment		13 099	9 421	Reserve for available-for-sale financial assets		141	110
Trade and other receivables		51	14	Reserve for prepayments for shares		6 185	-
Investment in equity accounting investees		1 525	-	Retained earnings		9 942	9 011
Other investments		316	216	Total equity		16 331	9 252
Other non-current assets		-	1 512	Long-term liabilities			
Total non-current assets		19 241	11 189	Loans and borrowings		491	273
Current assets				Non-controlling interest		1 074	-
Inventories		3 938	2 473	Long-term trade and other payables		-	306
Income tax receivable		15	1 065	Deferred income		85	-
Trade and other receivables		6 144	810	Deferred tax liabilities		358	356
Amounts due to from customers on construction contracts		7 084	3 095	Total long-term liabilities		2 008	935
Prepayments		13 739	1 103	Short-term liabilities			
Other investments		869	331	Loans and borrowings		6 184	6 010
Cash and cash equivalents		19 950	4 861	Trade and other payables		16 394	4 565
Total current assets		51 739	13 738	Amounts due to customers on construction contracts		29 701	3 194
Total assets		70 980	24 927	Construction contracts loss provision		-	170
				Other provisions		43	112
				Deferred income		31	-
				Current tax liabilities		288	689
				Total short-term liabilities		52 641	14 740
				Total liabilities		54 649	15 675
				Total equity and liabilities		70 980	24 927

APPENDIX 3 (1/3): MOSTOTREST BACKLOG

Project	Mostotrest contract value ^(a) (RUB bn)	Expected completion date	% of completion (as at 31-Dec-10)	Backlog ^(b) (as at 31-Dec-10)	Role in the project
Construction of a Secondary road along Kurortny avenue in Sochi, 2 nd and 3 ^d sections	50.3	2013	0%	50.3	General contractor
Construction of the Fourth Ring Road segment between Entuziastov and Izmailovsky highways in Moscow	56.0	2015	15%	47.8	General constructor
Construction of the segment (15 - 58 km) of Moscow-St. Petersburg tollway	41.0	2013	0%	41.0	General constructor
Construction of highway M-27 Dzhugba-Sochi to Georgia boundary on district Adler-Veseloe	4.9	2012	2%	4.8	Subcontractor
Extension of N.Novgorod subway system with a bridge over Oka river	5.8	2011	48%	3.0	General constructor
Construction of a Secondary road along Kurortny avenue in Sochi, 1 st section	4.6	2012	37%	2.9	Subcontractor
Construction of a traffic interchange "Adler ring" in Sochi	4.2	2011	55%	2.3	General constructor
Construction of a traffic interchange "Golubye Dali" in Sochi	2.5	2011	91%	2.3	Subcontractor
Reconstruction of a bridge over Volga river on 176 km of M-10 "Russia" highway"	2.6	2013	19%	2.1	General constructor
Construction of adjacent road elements for Bridge over Oka River in Nizhny Novgorod	4.3	2011	53%	2.0	Subcontractor
Other projects	72.3			12.9	General constructor/ Subcontractor
Total backlog	248.5			171.4	

a) Net of VAT

b) 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

Source: Company data

APPENDIX 3 (2/3): ETS BACKLOG

Project	Mostotrest contract value ^(a) (RUB bn)	Expected completion date	% of completion (as at 31-Dec-10)	Backlog ^(b) (as at 31-Dec-10)	Role in the project
Construction of Naryn-Lukogan railway	24.9	2012	49%	12.8	General contractor
Engineering protection of Imeretinskaya lowland, including riverside strengthening	7.1	2012	0%	7.1	General contractor
Design and survey works and construction works on the main mediacenter	6.8	2012	9%	6.2	General contractor
Overhaul of M1 highway "Belarus"	7.7	2011	49%	4.0	General contractor
Campus building for Financial Academy	2.5	2014	2%	2.5	General contractor
Construction of a highway from Alpika-Service to Roza-Khutor	9.3	2011	74%	2.4	General contractor
Construction of two-level traffic interchange at Dzhugba-Sochi highway	2.5	2011	8%	2.3	General contractor
Construction of inland infrastructure for cargo port in Sochi	4.0	2012	44%	2.2	General contractor
Development of working documentation and construction of objects on "Sochi sea port with river infrastructure "	2.2	2011	0%	2.2	General contractor
Construction of object of LLC "RN-Tuapsinsky NPZ"	2.1	2012	0%	2.1	General contractor
Other projects	42.2			13.1	General contractor
Total backlog	111.4			56.8	

a) Net of VAT

b) 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

Source: Company data

APPENDIX 3 (3/3): TSM BACKLOG

Project	Mostotrest contract value ^(a) (RUB bn)	Expected completion date	% of completion (as at 31-Dec-10)	Backlog ^(b) (as at 31-Dec-10)	Role in the project
Overhaul of traffic interchange at M-5 'Ural' highway	4.5	2013	5%	4.3	General contractor
Construction of a new railway line Losevo-Kamennogorsk	2.9	2011	1%	2.9	Subcontractor
Construction of highway between Alpika-Service and Roza-Khutor	4.0	2011	44%	2.2	Subcontractor
Reconstruction of Sochi Airport airfield (Stage 2)	3.8	2011	40%	2.3	General contractor
Overhaul of highway segment between Sanatornaya station and Zolotoy Rog bay (Stage 1)	1.6	2011	17%	1.3	Subcontractor
Reconstruction of M-4 'Don' highway (Kashira) 52-71 km	1.5	2011	31%	1.0	General contractor
Construction of Naryn-Lukogan railway	3.4	2012	83%	0.6	Subcontractor
Reconstruction of M-4 'Don' highway (Kashira) 48, 71 km	2.0	2011	75%	0.5	Subcontractor
Construction of Vladivostok-Nahodka-Port Vostochniy highway	0.9	2011	60%	0.4	Subcontractor
Reconstruction and development of Vladivostok airport	0.9	2011	69%	0.3	Subcontractor
Other projects	7.4			0.1	General contractor/ Subcontractor
Total backlog	32.9			15.9	

a) Net of VAT

b) 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

Source: Company data