

Legal disclaimer

This annual report (hereinafter referred to as the Annual Report) has been produced based on the information available to Open Joint Stock Company "Russian Railways" (hereinafter referred to as JSC "RZD" or the Company) and its affiliates (hereinafter referred to as the Group or "RZD") as of the date of its publication.

The annual report of JSC "RZD" for 2012 discloses information to provide the shareholder represented by the Government of the Russian Federation, as well as government agencies, potential and actual investors, shippers, passengers and miscellaneous stakeholders and information users with comprehensive and relevant data on the operations of JSC "Russian Railways" in 2012 and the Company's development trends.

The report complies with the following standards and legal acts:

- ▶ Federal Law "On joint-stock companies";
- ▶ Order No. 228 of the Administration of the Federal Agency for Federal Property Management dated 26 July 2005 "On the regulation of activities of the Federal Agency for Federal Property Management in the sphere of corporate management" (with recommendations on forming position of the Russian Federation on adoption of an annual report of the open joint stock company whose shares are held by the Russian Federation);
- ▶ Regulation No. 17/ps of FSC dated 31 May 2002 "On approval of the provision on additional requirements to the procedure of preparing, convening and holding a general shareholders' meeting";
- ▶ Regulation No. 421/r of FSC dated 4 April 2002 "On recommendations on application of the code of corporate conduct".

This report is an overview of the current situation of JSC "RZD" and its performance for the year ended 31 December 2012 as well as major trends that may have an impact on its future performance.

For the purposes of this document, the word "Company", pronoun "we" and its various forms refer to JSC "RZD".

This report contains forward-looking statements that reflect expectations of the Company's management.

These forward-looking statements are not based on actual circumstances and include all the statements with regard to the Company's intentions, opinions or current expectations concerning its performance, financial standing, liquidity, growth prospects, strategy and industry where JSC "RZD" operates. These forward-looking statements are inherently characterized by risks and uncertainty factors as they relate to the events and depend on the circumstances that may not occur in the future.

Such terms as "assume", "consider", "expect", "forecast", "intend", "plan", "project", "review", "could" and other similar expressions and negative phrases are normally indicative of a predictive nature of a statement. These assumptions contain risks and uncertainties either expected or unexpected by the Company. Thus, future performance may be different from current expectations and users of this information may not rely in the future solely on the information provided in the Annual Report. Apart from the official information on JSC "RZD" activities, this Annual Report contains information obtained from third parties. This information has been obtained from the sources deemed reliable by JSC "RZD". However, we do not guarantee that this information is accurate as it may be incomplete. JSC "RZD" does not guarantee that its or its industry's actual performance, scale or operating rates will match the performance, scale or operating rates expressed or implied in any forward-looking statements contained in this Annual Report or elsewhere. JSC "RZD" shall not be liable for any losses that may be sustained by any person as a result of this person's reliance on forward-looking statements. Unless otherwise expressly provided for in applicable laws, the Company does not assume any obligations with regard to the distribution or publication of any updates or changes in forward-looking statements that reflect any changes in expectations or new information as well as further events, conditions or circumstances.