

## Leasing

As of January 01, 2012, leasing obligations of JSC "RZD" amounted to 5.9 bln roubles with VAT.

In 2012, JSC "RZD" had under leasing passenger cars, multipleunit rolling stock, freight cars, maintenance vehicles acquired in 2003-2008 from home manufacturers of rolling stock and railway machinery.

In March 2012, based on results of an open competitive tender, JSC "RZD" entered into a leasing contract with JSC "VEB-leasing" for supply of a set of maintenance vehicles to cover needs of the infrastructure complex in 2012-2016 in the amount of up to 89 bln roubles with VAT. JSC "Remputmash Kaluga Plant" is a supplier under the leasing contract. The leasing period is up to 15 years, leasing financing rate is 11.4%. In 2012, maintenance vehicles were supplied for a total amount of 7.2 bln roubles.

In 2012, the Company allocated 5.2 bln roubles for lease payments. As of December 31, 2012, leasing obligations of JSC "RZD" amounted to 9.6 bln roubles.

In the second half of 2012, the leasing portfolio was restructured through transactions for the assignment of rights and obligations under freight car leasing contracts aimed at budgetary load relief of the end user of leased property — JSC "Federal Freight Company".