

Other Income Expenditures

In 2012, result of other income and expenditures amounted to 1.3 bln roubles, which is a 0.2 bln roubles improvement of the targets approved by the JSC "RZD" Board of Directors.

1 Proceeds from sale of affiliates' equity stakes

The total income from sale of shares in 2012 amounted to 80.1 bln roubles; company's profit on sale of shares amounted to 33.9 bln roubles. The profit accrued 2.2 bln roubles with regard to the targets approved by the company's Board of Directors (see the section "On sale of S&A equity stakes"). In 2011, income from sales of affiliates' equity stakes amounted to 147.6 bln roubles. The total profit on sale of securities amounted to 66.3 bln roubles. In 2010, income from sale amounted to 12.0 bln roubles, profit on sale of securities amounted to 6.9 bln roubles.

2 Profit from introduction of property into the charter capital of affiliates incorporated

2012 saw receipt of the profit not secured by a cash flow from the transactions related to introduction of property into the charter capital of CJSC "Company TTK", Remputmash Kaluga Plant amounting to 1.5 bln roubles, which matches the targets approved by the company's Board of Directors. In 2011, introduction of property into the charter capital of three car-repair companies and introduction of freight cars into the charter capital of JSC "SFC" brought 26.4 bln roubles. In 2010, the Company received a profit amounting to 14.1 bln roubles as a result of introduction of property into charter capitals of JSC "FPC", JSC "RZDZDOROVYE" and JSC "SFC".

3 Dividend receipts from JSC "RZD" affiliates

Based on S&A performance in 2012, dividend receipts from the companies whose shares and stocks are owned by JSC "RZD" amounted to a total of 9.8 bln roubles; increase with regard to the targets approved by the company's Board of Directors amounted to 0.7 bln roubles. In 2011, dividend receipts amounted to 21.3 bln roubles; in 2010, dividend receipts amounted to 2.1 bln roubles (see the section "On sale of S&A equity stakes").

4 Budget financing as related to state subsidies

In 2012, state subsidies from the federal budget amounted to 23.2 bln roubles, including track overhaul subsidies of 22.2 bln roubles, which enabled repair of 3,980 km and replacement of 1,624 pointwork sets. Increase in budget financing with regard to the targets approved by the Board of Directors amounted to 0.4 bln roubles due to regional subsidies. In 2011, budget financing in the form of subsidies was granted in the amount of 1.9 bln roubles, in 2010 — 54.2 bln roubles.

5 Exchange differences

The favorable situation with the rouble exchange rate in late 2012 resulted in foreign exchange gains amounting to 4.5 bln roubles vs the targets approved by the company's Board of Directors. Exchange differences forecast improved by 6.3 bln roubles. In 2011, foreign exchange losses amounted to 6.4 bln roubles. In 2010, foreign exchange gains amounted to 0.9 bln roubles.

6 Debt service costs

In 2012, interest payable amounted to 17.2 bln roubles (without regard to capitalized interest), in 2011, interest payable amounted to 17.6 bln roubles, and in 2010 — 20.1 bln roubles. Work aimed at enhancement of operating and financial performance as related to loan debt optimization conducted by the company's management enabled reduction of debt service costs by 0.4 bln roubles year-on-year. It should be noted that in 2012, other expenses decreased by 0.6 bln roubles year-on-year due to internal efficiency activities.

PROFIT FROM SALE OF SHARES, BLN ROUBLES

2012



2011



2010



PROFIT FROM PROPERTY INTRODUCTION, BLN ROUBLES

2012



2011



2010



BUDGET FINANCING AND SUBSIDIES, BLN ROUBLES

2012



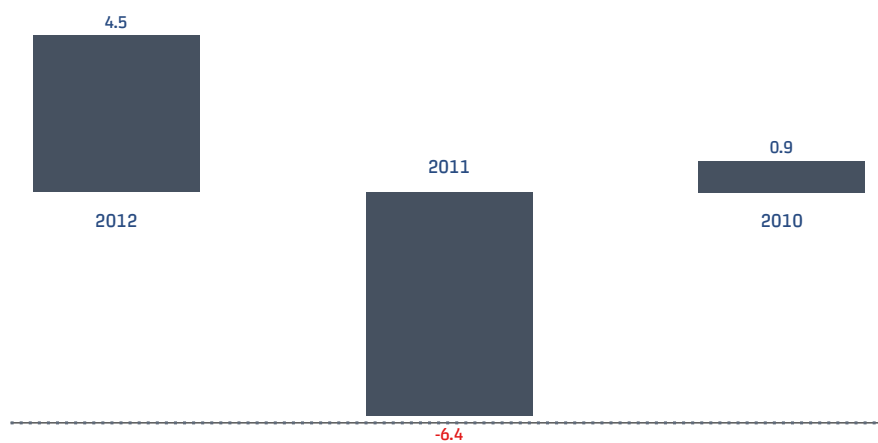
2011



2010



EXCHANGE DIFFERENCES, BLN ROUBLES



Exchange rate dynamics: rouble to USD