

Profitability of Activities

The main reason for reduced return on equity was non-operating gains in equity amounting to some 120 bln roubles (i.e. without increase in financial performance) — receipt of charter capital contributions amounting to 101 bln roubles and revaluation of individual financial investments (including JSC "TransContainer" — some 10 bln roubles).

Considering an increased need for reproduction of fixed assets of JSC "RZD" in 2012, borrowed capital that ensures funding of a minimal required scope of the investment program was increased. Thus, the ratio gross debt/EBITDA increased, but is also within the limits of financial covenants.

Financial leverage in 2012 remained unchanged year-on-year, which is generally due to the financial policy implemented aimed at minimization of interest and credit risks.

RETURN ON EQUITY ROE

2012



2011



2010



TOTAL DEBT/EBITDA

2012



2011



2010



RETURN ON ASSETS, ROA

2012



2011



2010



PROFITABILITY OF ACTIVITIES

2009



2010



2011



2012



■ Profitability of sales
■ Return on net profit

FINANCIAL LEVERAGE

2012



2011



2010

