

INVESTMENT MANAGEMENT

INVESTMENT RANKING

As an integral component of the Development Strategy, the Company's Investment Policy establishes investment priorities, structure, criteria, areas, and sources.

The Company's investment projects are ranked into five categories:

- long-term projects
- replacement of retired fixed assets generating financial impact
- cost-effective projects
- replacement of retired fixed assets generating technological impact
- technology and social projects.

Each project is ranked from 0 to 100. The higher the score, the higher priority is given to the project within the investment programme.

INVESTMENT PROGRAMME STRUCTURE BY PROJECT CATEGORY

PROGRAMME	SHARE IN THE OVERALL INVESTMENT PROGRAMME, %	SCORE
Long-term projects Renovation of the Orekhovo-Zuyevo PCD, carriage-washing, as well as blasting and painting facilities Acquisition of RIC carriages	2	63 to 100
Replacement of retired fixed assets with a direct financial impact Rolling stock replacement and upgrades for branded trains	42	46 to 100
Projects with a direct financial impact Acquisition of double-decker carriages and development of e-ticket sales	31	26 to 80
Replacement of retired fixed assets with a technological impact Upgrading rolling stock and re-equipping depot facilities	23	18 to 45
Technology and social projects	2	0 to 25
Total	100	