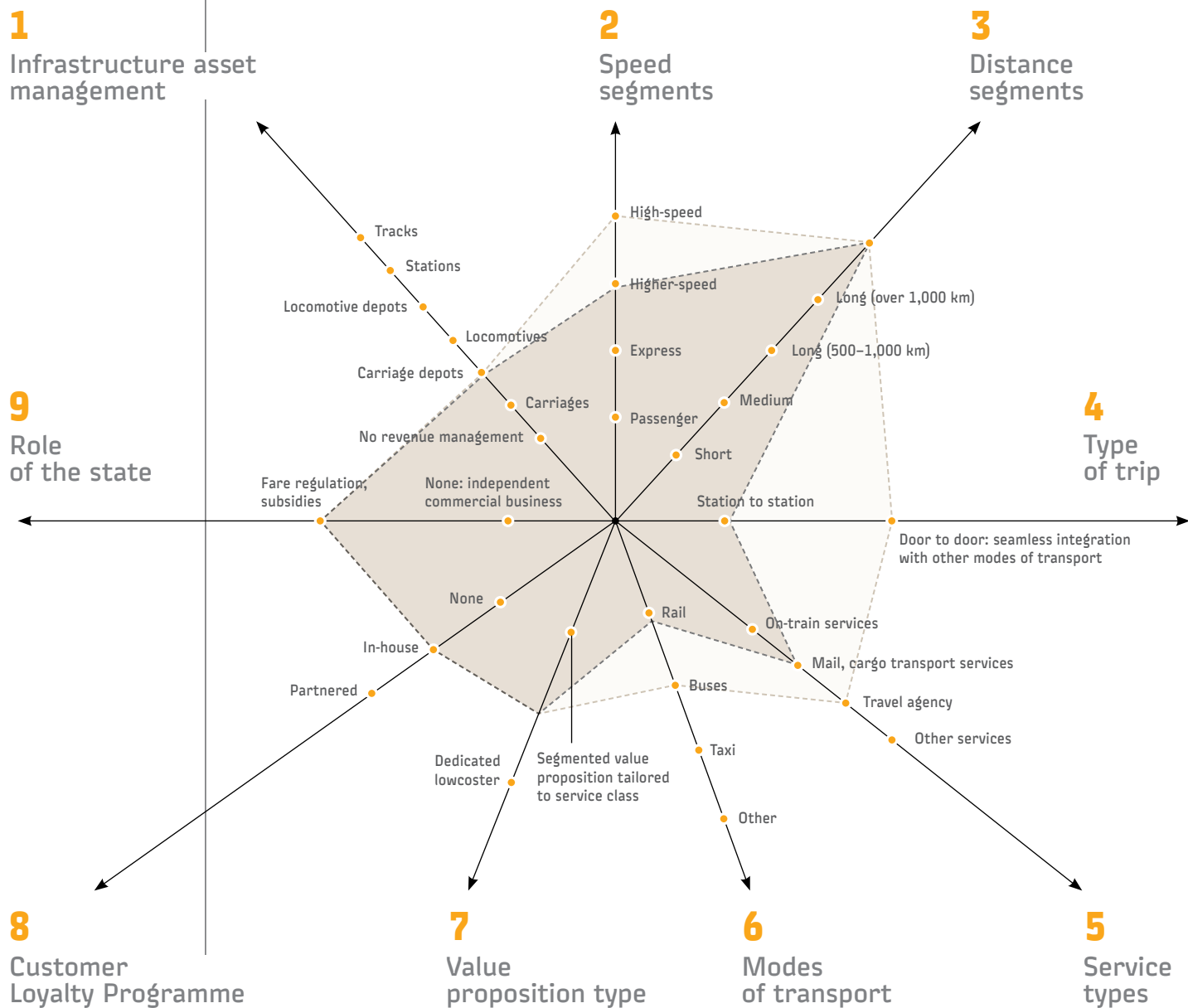


## TARGET BUSINESS MODEL<sup>1</sup>



Company Profile

Development Strategy

Performance Overview

Corporate Governance

Sustainable Development

Appendices

<sup>1</sup> FPC's draft target business model outlined in the Long-Term Development Programme of Russian Railways to 2025. Elements may be adjusted.