

## Cash Flow

As of January 1, 2013, the cash balance stood at 1.6 billion roubles

### Cash flows from operating activities

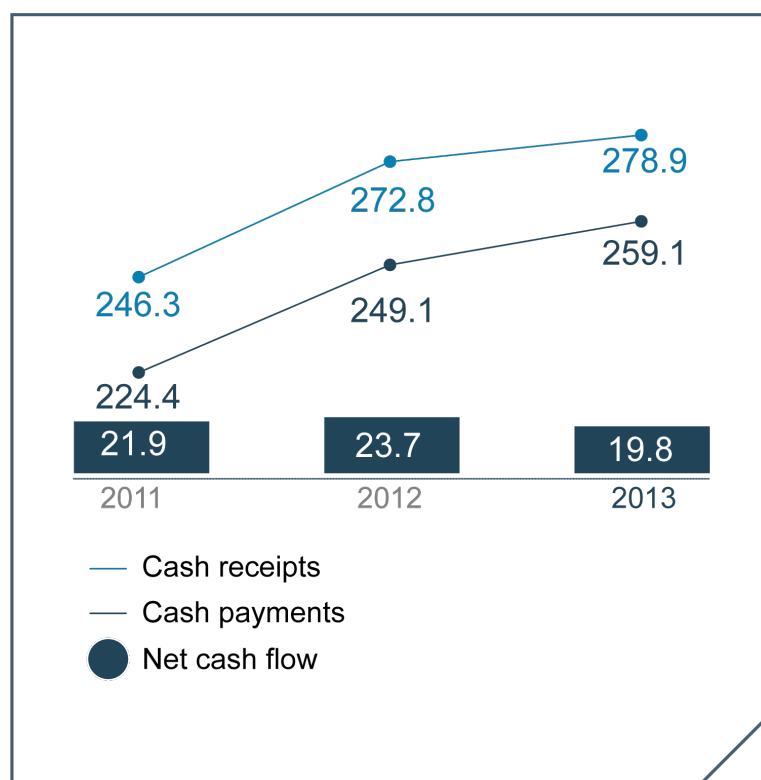
Receipts from operating activities in 2013 totalled RUB 278.9 billion, including RUB 24.0 billion in receipts from the federal budget.

Passenger service accounted for a major part of the receipts, totalling RUB 201.4 billion or 72% (excluding transit payments).

Cash payments for operating activities totalled 259.1 billion roubles, including RUB 121.8 billion or 47% in payments for infrastructure services and locomotive lease payments.

Net cash generated by operating activities was RUB 19.8 billion.

Structure of cash flows from operating activities, RUB billion



### Cash flow from investing activities

Cash payments for investing activities (investment programme financing) reached RUB 30.7 billion, including:

- RUB 27.2 billion for rolling stock purchases
- RUB 1.0 billion for rolling stock modernisation
- RUB 1.0 billion for depot facilities renovation
- RUB 0.7 billion for IT projects
- RUB 0.6 billion for equipment purchases (provision of depots with equipment they need)

### Cash flows from financing activities

Net cash used in financing activities stood at RUB 10.1 billion.

Proceeds from financing activities in 2013 totalled RUB 14.3 billion, including:

- RUB 6.0 billion from borrowings
- RUB 5.0 billion in contributions to the charter capital

Cash payments for financing activities totalled RUB 4.2 billion, including:

- RUB 0.9 billion in payment of interest on borrowings
- RUB 3.3 billion in repayment of borrowings
- RUB 0.03 billion in leasing payments
- RUB 0.03 billion in hedging

The total net cash flow of JSC FPC over the reporting period was RUB 0.01 billion,

As of December 31, 2013, the cash balance stood at RUB 3.2 billion.

As of December 31, 2013, the balance of cash and cash equivalents on the current account (including short-term deposits) was RUB 15.2 billion.