

Other revenues and expenses

In 2013, the negative result from other revenues and expenses was RUB 39.4 billion.

Profit from sales of subsidiaries and affiliates shares

PROFIT ON SALES OF SUBSIDIARIES AND AFFILIATES SHARES, RUB BN.

The revenues from shares off-load in 2013 was RUB 4.4 billion, and the Company's profit from the sale of shares was RUB 1.4 billion.

In 2013 the following stock of shares were off-loaded:

- ▶ JSC Krasnoyarsk EVRZ – 100% minus 1 share;
- ▶ JSC Central Passengers Traffic Company – 50% minus 2 shares;
- ▶ JSC NSZ – 100% of shares.

In 2013, Russian Railways experienced a RUB 75.7 billion decrease in revenues from the sale of shares in subsidiaries and affiliates, with a decrease in profit of RUB 32.5 billion. This was mostly due to the sale of 25% +1 share of JSC Freight One Company in 2012.

Positive results from the introduction of property into the registered capital of subsidiaries and affiliates

PROFIT FROM INTRODUCE OF PROPERTY INTO THE REGISTERED CAPITAL OF SUBSIDIARIES AND AFFILIATES, RUB BN.

In the reporting year, there was a positive financial result in the amount of RUB 12.7 billion linked to cash flow from the closed deal on the introduction of freight railcars into the registered capital of JSC Federal Cargo Company.

In 2012 the introduction of freight railcars into the registered capital of CJSC TransTeleCom Company and the "Remputmash" Kaluga plant created revenues of RUB 1.5 billion.

Subsidiaries and affiliates dividends receivables

SUBSIDIARIES AND AFFILIATES DIVIDENDS, RUB BN

According to 2013 the results, the dividends receivables from companies in which shares are held by Russian Railways was RUB 23.0 billion in total. The base quantity of dividends receivables was provided by JSC Federal Cargo Company (RUB 16.9 billion).

In 2012 the dividends comprised RUB 9.8 billion.

Expenses on debt servicing

In 2013 the expenses on debt servicing were mostly represented by repaid interest on received loans and credits and comprised RUB 25.5 billion, excluding capitalised interests.

The planned parameters approved by the Board of Directors on the growth of corresponding expenses was RUB 2.7 billion, which is defined by the changes in capitalised interest shares and an increase of percentages allocated at the expense of the Company's revenues.

The growth of expenses to the level of 2012 was caused by similar reasons and comprised RUB 8.0 billion.

Exchange rate differences

EXCHANGE RATE DIFFERENCES		
	2012	2013
Devaluation/adjustment of rouble against the USD for the period	+4.70 %	-7.60 %
The rouble's rate against the dollar at the end of the period	30.37	32.73

In the reporting period the loss from exchange rate differences was RUB 18.4 billion. At the end of 2013, the adjustment of the rouble's rate against the US dollar allowed for compensation in the increase of devaluation of Russian currency partially (more than 10%) towards the British pound sterling and Swiss franc.

In 2012 the favourable business activity of the rouble lead to positive exchange rate differences in the amount of RUB 4.5 billion.

CHANGE IN USD EXCHANGE AND RATE OF RUBLE DEVALUATION, RUB PER 1 USD