

Investment Management

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

Investments ranking

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

- long-term projects;
- replacement of retired fixed assets, generating economic 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 when included in the Investment Programme.

INVESTMENT PROGRAMME STRUCTURE BY PROJECT CATEGORY

Programme	Share in the overall investment programme, %	Score
Long-term projects: renovation of Orekhovo-Zuyevo passenger carriage depot, carriage-washing, as well as blasting and painting facilities	18	63 to 100
Replacement of retired fixed assets, generating direct economic impact, including new rolling stock for high-class trains	23	46 to 100
Projects with a direct economic effect, including acquisition of double-decker carriages and development of e-ticket sales	38	26 to 80
Replacement of retired fixed assets, generating technological impact, including upgrade of rolling stock and re-equipment of depot facilities	15	18 to 45
Technology and social projects	6	0 to 25
Total	100	