

X'09



annual
report



WORKING FOR
THE FUTURE

09

10

WORKING FOR
THE FUTURE



TransContainer
Annual Report 2009

TransContainer

is a recognized leader in the Russian rail container transportation market with a market share of 64%. It provides customers with full range of services related to container transportation and handling

Branch offices of JSC TransContainer

- ▼ Voronezh
- ▼ Yekaterinburg
- ▼ Irkutsk
- ▼ Kaliningrad
- ▼ Krasnoyarsk
- ▼ Moscow
- ▼ Nizhny Novgorod
- ▼ Novosibirsk
- ▼ Rostov-on-Don
- ▼ Samara
- ▼ Saint Petersburg
- ▼ Saratov
- ▼ Khabarovsk
- ▼ Chelyabinsk
- ▼ Chita
- ▼ Yaroslavl



01



07

Company profile

- 08 Main corporate developments in 2009
- 10 Financial and operational highlights for 2009
- 10 Business description
- 11 Main activities

02



13

Strategy

- 14 Mission
- 14 Main targets
- 15 Priority projects

03



19

Management report

- 20 Container market
- 22 Operating results
- 25 Financial results
- 28 Financing activity
- 28 Investments
- 30 Risks
- 32 Corporate governance
- 44 Social Responsibility
- 49 Balance sheet
- 51 Profit and loss statement
- 52 Auditor's report
- 53 Revision Commission's report

04



55

Additional information

- 56 Information on major and related-party transactions
- 99 Subsidiaries and affiliates
- 100 Corporate Governance Compliance Report
- 106 Glossary
- 111 Corporate details



WORKING FOR
THE FUTURE

Dmitry Novikov

Chairman
of the Board of Directors
TransContainer JSC



The Company increased its market share to 64%, we broadened the range of freights shipped, and we preserved our stable financial position and maintained net profit.

Dear Shareholders,

We are taking stock of our Company's performance in a difficult and eventful 2009. Despite all the difficulties and a fall in container shipment volumes by 18.7% from the record 2008 levels, TransContainer confirmed its leading positions in the Russian container market last year. The Company increased its market share to 64%, we broadened the range of freights shipped, and we preserved our stable financial position and maintained net profit.

TransContainer's solid creditworthiness was never in doubt, even at the very height of the crisis. In February 2009, the Company obtained international credit ratings; and in March, it became the first Russian corporate borrower to make a secondary public bond placement, having successfully exercised the put option. The Company's bonds were accepted by Russia's Central Bank as eligible collateral for refinancing operations with commercial banks.

As is well known, a crisis represents not only risks but also new opportunities; and in 2009, TransContainer worked actively to create a basis for the future, for its long-term and sustainable development. Last year, the Company continued to invest in modernizing its fleet of rolling stock and terminal network. In the second half of the year, the Board of Directors approved the three-year budget for 2010-12 and the strategy through 2015 — documents defining the Company's main areas of business in the coming years.

Given the tasks facing TransContainer under the railway industry reform program, work continued on improving the

Company's corporate governance last year. The Board of Directors approved the Corporate Governance Code, the Code of Business Ethics, the Resolution on Rotating the External Auditor, and other documents aimed at increasing the Company's information transparency and management efficiency.

In 2010, the Company faces the important and complex task of maintaining growth in the efficiency of the business while learning the lessons of the crisis, entering new markets and creating a stable foundation for strengthening the Company's leading positions when the key markets start to recover. I am convinced that TransContainer's cohesive and professional team will be able to meet these challenges.

On behalf of the Board of Directors, I would also like to express our gratitude to all of TransContainer's shareholders, and particularly Russian Railways for their help and support.

I would also like to thank all of TransContainer's employees for their professionalism and perseverance in achieving the Company's goals, and I wish them well in achieving their goals in 2010.

Yours sincerely,
Chairman of the Board of Directors
TransContainer
Dmitry Novikov

WORKING FOR
THE FUTURE

Petr Baskakov

General Director
TransContainer JSC



The Company's competitive advantages — a national sales network and diversified asset base — were supplemented by an active client policy, including the introduction of new routes and provision of new services. This included the shipment of large, non-container freight, as well as measures to increase the efficiency of various business processes and reduce costs.

Dear Shareholders, Investors, Colleagues and Partners,

Last year was challenging for TransContainer, as it was for the entire container transportation market. The global economic crisis led to a sharp fall in consumer demand, a reduction in container shipments, an increase in competition among operators of rolling stock, and changes in the structure of container flows.

In such difficult conditions, the Company was able to confirm and entrench its positions as a national container operator and market leader. Despite the reduction in volumes of container shipments to 1.22 million TEU, TransContainer's market share grew from 61% to 64% in 2009. The number of container block trains dispatched in 2009 remained practically unchanged, at 905, compared with 912 in 2008. TransContainer's terminals handled 1.46 million TEU and its market share in this segment remained stable at 36%.

The Company's competitive advantages — a national sales network and diversified asset base — were supplemented by an active client policy, including the introduction of new routes and provision of new services. This included the shipment of large, non-container freight, as well as measures to increase the efficiency of various business processes and reduce costs. As a result of the implementation of a full range of measures, we succeeded during a crisis year in not only maintaining the Company's financial stability but also reporting net profit for the year. In 2009, the Company's creditworthiness was confirmed by international ratings agencies Fitch Ratings and Moody's Investors Service, which assigned the Company credit ratings

'BB+' and 'Ba2', accordingly, as well as by the Central Bank, which included the Company's bonds on its Lombard list.

All crises come to an end sooner or later; and in 2009, the Company laid the foundation for future stable work. The fleet of rolling stock was renewed and increased: the number of flatcars increased to 24,700, while the share of the most efficient 80-foot flatcars more than doubled. The fleet capacity increased by 6% to 70,500 TEU, and the average age of the fleet fell by 8%. TransContainer's investment program totaled almost 3 billion rubles.

Alongside streamlining the asset structure during 2009, the Company undertook measures aimed at expanding its geographical presence. Articles of association were signed with China Railway International Multimodal Transport Co. Ltd. on the creation of a joint logistics company in the PRC; and the TransContainer-Slovakia subsidiary was founded, which manages the container terminal in Dobra (Slovakia). In addition, significant work was undertaken in preparation for the Company's launch on the Kazakh market.

Despite the unfavorable economic conditions, the Company continued to carry out an active social policy last year, not only maintaining proper conditions for the work and life of its employees, but also making every possible investment in improving the social environment in the regions where it operates.

The crisis taught us a lot. Having overcome all the difficulties in 2009, we look to the future with optimism.

I would like to sincerely thank all of TransContainer's employees for their high level of professionalism and creative approach to their work. In the future, this will allow the Company to realize its long-term development plans and maintain its leading position.

Yours sincerely,
General Director
TransContainer OJSC
Petr Baskakov

09
64% Market share

WORKING FOR
THE FUTURE



01

Company profile

> 3800

increase in fleet's TEU capacity in 2009

> 47

rail-side container terminals

03

Main corporate developments in 2009

TransContainer streamlined its flatcar fleet in 2009. The share of 80-foot flatcars more than doubled, from 5.9% to 12.4%, while the fleet's overall capacity increased to 3,800 TEU. Over the year, the average age of a flatcar fell from 20.8 to 19.2 years.

10

Financial and operational highlights for 2009

The Company also expanded its terminal network. After Russian Railways, TransContainer is the largest operator of rail-side container terminals in Russia, with facilities at 47 stations. It also manages the Dobra container terminal, on the border between Slovakia and Ukraine.

10

Business description

Ratings agencies Fitch and Moody's assigned TransContainer international ratings of 'BB+' and 'Ba2', respectively, last year. These reflect the Company's high level of creditworthiness despite the global economic crisis.

11

Main activities

Meanwhile, TransContainer began operating on new routes: Russia — Armenia, St Petersburg — Rotterdam (the Netherlands), Nigozero — Olya port (Volga Region) — Anzali port (Iran), and Nakhodka West — Bekasovo (Moscow Region).

01

Company profile

Main corporate developments in 2009

February

International agency Fitch Ratings assigned TransContainer an international long-term default rating for local and foreign currency of 'BB+' and a local long-term rating of 'AA', the outlook 'negative'. This is in line with the agency's previous rating actions regarding Russia and Russian Railways.

International agency Moody's Investors Service assigned TransContainer an international credit rating of 'Ba2' and a national rating of 'Aa2', the outlook 'stable'.

TransContainer, a subsidiary of Belarus Railways and Belarusian state shipment enterprise Belintertrans signed an agreement on shipping the Company's flatcars and containers through Belarus.

March

The Central Bank included TransContainer's series 01 bonds on its Lombard list, acknowledging them as eligible collateral in refinancing operations with commercial banks.

TransContainer exercised the put option in respect of its series 01 bonds. That same day, the Company carried out a secondary bond placement, which was the first public placement on the Russian debt market since the economic crisis.

April

TransContainer won an award in the "Russia's Best Companies" competition, organized as part of the National Forum of Industrialists and Entrepreneurs. The Company was named Russia's leading logistics company and won the "Dynamics and Efficiency" nomination.

May

TransContainer's Board of Directors approved the Code of Business Ethics.

TransContainer signed a memorandum on cooperation with Vnesheconombank and Russian Railways on conducting a project to develop international rail transit infrastructure linking Europe and Asia.

TransContainer opened a bonded warehouse at its container terminal at the Zabaikalsk station, enabling it to offer customs clearance services there.

June

TransContainer won the Volkswagen Group Award 2009.

TransContainer organized the first TRANSCONTAINER Russian regional business forum in Nizhny Novgorod for its clients and partners in the Volga Federal District.

TransContainer set up the TransContainer – Slovakia a.s. subsidiary to manage the Dobra terminal, on the border between Ukraine and Slovakia.

TransContainer signed a letter of intent with GEFKO regarding a joint venture to ship PSA Peugeot-Citroen components to a plant in Kaluga and regarding future cooperation.

July

The 500th TransContainer train carrying components for the Volkswagen Group Rus plant arrived in Kaluga.

August

The RID-Expert RA consortium raised TransContainer's corporate governance rating on the national scale to '6+' ('developed corporate governance policy').

Company employees underwent training on working with liquid loads in specialized ISOPA-standard containers.

September

International rating agency Standard & Poor's upgraded TransContainer's GAMMA (Governance, Accountability, Management Metrics, and Analysis) corporate governance rating on the international scale to GAMMA-6.

TransContainer signed agreements with German logistics company DB Schenker on setting up a container depot in Latvia and on organizing container shipments of chemicals between Europe and Russia.

TransContainer General Director Petr Baskakov was named one of the top 1,000 managers in Russia and one of the top three in the "Transport" category in a rating organized by the Kommersant newspaper and the Association of Russian Managers.

October

TransContainer continued to expand its geographical presence, this time extending its transport and freight-forwarding services to Armenia. The Company made its first container shipment from Russia to Armenia on behalf of Russian Aluminum.

TransContainer and the China Railway Container Transport Corp signed articles of association in respect of a Russian-Chinese joint venture to carry out international container shipments.

November

Following a decision by the MICEX Stock Exchange on November 2, TransContainer's series 01 bonds were moved from the MICEX 'B' list to the 'A2' list.

TransContainer signed a memorandum of cooperation with the Kaluga regional government and Green Integrated Logistics on organizing 'open-book' container shipments (all logistics are fully transparent) for Samsung Electronics.

The first train carrying production components for LG arrived from South Korea at the Dobra terminal, managed by TransContainer's subsidiary, TransContainer – Slovakia, a.s.

TransContainer continued to expand its multimodal shipments to the Middle East, dispatching containers by rail from Nigozero in the northwest of Russia to Iran.

TransContainer arranged a long-term credit facility for 1.7 billion rubles with Alfa Bank.

December

TransContainer's strategy through 2015 was approved.

TransContainer was named "Leader of the Russian Transport and Logistics Sector" in the Golden Chariot national awards for the sector.

Financial and operational highlights for 2009

	2008	2009	Change	
			Absolute	%
Operational highlights				
Container transportation volume (thousand TEU) including:	1 502	1 221	-281	-18,7%
▼ domestic transportation	873	750	-123	-14,1%
▼ international transportation	629	471	-158	-25,1%
Terminal handling (thousand TEU)	1 899	1 459	-440	-23,2%
Financial highlights*				
Revenues (mln rubles)	20 226	16 348	-3 878	-19,2%
EBITDA** (mln rubles)	7 245	3 959	-3 136	-44,2%
Gross profit (mln rubles)	4 441	775	-3 666	-82,6%
Net income (mln rubles)	2 680	22	-2 658	-99,2%
EBITDA** margin	35,8%	24,2%	-10,9%	
Gross margin	22,0%	4,7%	-17,3%	
Net margin	13,3%	0,1%	-13,2%	
Net assets (mln rubles)	19 093	18 743	-350	-1,8%
Total assets (mln rubles)	26 887	27 566	+679	+2,5%
Ratings				
Credit ratings				
Fitch Ratings	—	BB+		
Moody's Investors Service	—	Ba2		
Corporate governance ratings				
GAMMA (Standard & Poor's)	5+	6		
National corporate governance rating (Russian Institute of Directors — Expert Ratings Agency)	6	6+		

* Calculated in accordance with Russian Accounting Standards

** Calculated on the basis of RAS figures as Pretax Profit plus Interest Paid plus Depreciation & Amortisation plus Lease (sublease) Expenses

Business description

JSC "Center for cargo container traffic "TransContainer" was set up as an open joint-stock company on March 4, 2006, on the basis of the assets of a branch of Russian Railways. It has been operating since July 1, 2006. TransContainer was founded and is developing as a vertically integrated business aimed at providing integrated transportation and freight-forwarding services for customers on a door-to-door basis.

For this, the Company is developing its own asset base, including rolling stock and a network of rail-side container terminals, as well as container and truck fleets.

TransContainer is Russia's largest rail container operator, managing a fleet of over 58,000 containers and over 24,000 specialized flatcars. After Russian Railways, the Company is Russia's second largest operator of rail-side container terminals, situated at 47 railway stations.

The Company also manages the Dobra container terminal on the border of Slovakia and Ukraine on a lease basis.

TransContainer's sales network has 145 offices located throughout Russia and is the largest in the sector. The Company also offers freight-forwarding and logistics services in neighboring states via seven overseas representative offices and 12 agency companies. The Company's client base includes more than 20,000 regular customers and is widely diversified by industry and region: the ten largest clients account for 16% of net revenues.

Main activities

Business line	Main services	Assets at 31/12/09	Share of revenues*
Rail-based container transportation services	<ul style="list-style-type: none"> ➤ Providing clients with rolling stock to haul clients' freight in containers ➤ Providing clients with rolling stock to haul clients' containers ➤ Providing flatcars and ISO containers on a lease basis ➤ Providing medium-duty containers on a lease basis 	<ul style="list-style-type: none"> ➤ 24,700 flatcars ➤ 58,400 ISO containers ➤ 67,900 medium-duty containers (MDC) 	49,2%
Terminal and agency services	<ul style="list-style-type: none"> ➤ Container loading, unloading and storage (under an agency agreement with Russian Railways) ➤ Additional terminal services (loading/unloading goods in/from containers, preparing containers for loading, etc) ➤ Bonded warehousing services 	<ul style="list-style-type: none"> ➤ Container terminals at 47 railway stations ➤ 1 terminal under a long-term lease ➤ 10 bonded warehouses ➤ Over 270 loading machines 	15,3%
Freight-forwarding and logistics services	<ul style="list-style-type: none"> ➤ Freight forwarding, including preparing transportation documents, customs clearance, etc ➤ Container freight monitoring, delivery schedule planning and optimization 	<ul style="list-style-type: none"> ➤ 145 sales offices in Russia ➤ 12 agents and 7 overseas representative offices ➤ 3 subsidiaries and affiliates 	6,0%
Truck deliveries	<ul style="list-style-type: none"> ➤ Transporting containers between rail terminals and clients' warehouses ➤ Transporting under customs control and delivering containers from customs stations to clients' warehouses 	<ul style="list-style-type: none"> ➤ 319 truck-tractors ➤ 498 semi-trailers ➤ 86 lorries 	11,7%
Through-rate services	<ul style="list-style-type: none"> ➤ Providing integrated logistics services for intermodal container shipments "from door to door" at through-rate tariffs 	<ul style="list-style-type: none"> ➤ Provided using all the Company's own assets 	17,1%

* Based on the 2009 financial results prepared to Russian Accounting Standards; revenues are adjusted for expenses related to third-party services under through-rate agreements



Entering new regions

Iran, Slovakia, China, Armenia,
Latvia, Kazakhstan

WORKING FOR
THE FUTURE



02

Strategy

14 Mission

TransContainer's mission is to facilitate clients' business by providing quick, reliable and comprehensive solutions to their logistics and container shipping needs.

14 Main targets

The Company's main strategic aim is to increase capitalization through scale and efficiency.

15 Priority projects



Strategy

Mission

TransContainer's mission is to contribute to clients' businesses effectively by providing quick, reliable and integrated solutions for logistics and container transportation.

Main targets

TransContainer's strategy through 2015 was approved by the Board of Directors on December 16, 2009. It was developed in line with both Russia's rail transportation strategy through 2030 and that of Russian Railways.

The Company's principal strategic goal is to increase its equity value. It aims to do this by:

- ▶ Increasing the scale and volume of operations by expanding its own container and flatcar fleet, developing terminal infrastructure and expanding its sales network
- ▶ Expanding the business in terms of geography and sectors by acquiring assets and forming strategic alliances,

developing new routes, and introducing new business activities

- ▶ Increasing operational efficiency by introducing new shipment technologies, streamlining the fleet, developing value-added services, and introducing new IT systems and management techniques

The successful implementation of these goals will allow the Company to consolidate its position as the leading vertically integrated transport and logistics operator in Russia and on key international routes that use Russian railways.

Priority projects

(under way and planned)

Container transportation by rail

TransContainer plans to:

- ▶ Upgrade its rail flatcar and container fleet, improving its structure and increasing its size in accordance with demand
- ▶ Increase the number of block trains, including by implementing block train runs between the Company's own hub terminals to concentrate container flows
- ▶ Reduce expenses on idle hours and empty runs by introducing new IT systems and streamlining fleet and terminal management

Terminal activities

TransContainer plans to invest in developing and expanding its terminal network. It will focus on upgrading some of the busiest terminals to increase capacity, as well as to create maintenance facilities and bonded warehouses at some terminals.

The Company also plans to broaden its terminal network by:

- ▶ Working with large Russian companies to create terminal capacity on their sites
- ▶ Acquiring/building new terminals, including terminal capacity in ports
- ▶ Acquiring/leasing foreign terminals that handle container flows to Russia

Freight-forwarding and logistics services

Logistics and freight-forwarding services will be developed as part of the Company's transportation services to create integrated transport and logistics solutions aimed at end customers.

Priorities will include:

- ▶ Developing and implementing customer-tailored integrated container transport and logistics solutions, including the organization of accelerated multi-modal transportation on the principles of 'door-to-door' and 'just-in-time'
- ▶ Broadening the range of value-added services (including customs clearance, insurance, security, freight monitoring, planning and improvement of deliveries, specialized handling of dangerous shipments, "last mile" services, etc)
- ▶ Establishing new routes for intermodal deliveries of container freight, providing integrated transport and logistics services to clients at through rates

Industry diversification

As TransContainer implements integrated transport and logistics solutions for its large clients, it may expand into related industries by creating alliances with partner companies in the sector, as well as by making acquisitions or developing its own skills. It plans to focus on the following sectors:

- ▶ Warehouse services connected with operations at Company terminals, including transit and bonded warehousing, as well as freight consolidation
- ▶ 3PL services for assembly factories in Russia, where the Company operates as a forwarder

- ▶ Stevedoring services in ports on the Company's international multimodal container routes
- ▶ Sea shipping on the Company's busiest intermodal container routes

Geographical expansion

Geographical expansion is an important element of Company strategy and will be implemented by:

- ▶ Expanding the sales offices network in Russia and abroad
- ▶ Strengthening the Company's presence in its core markets by setting up joint ventures, opening new representative offices and broadening its agent network
- ▶ Taking control of companies whose activities are connected with the transport and infrastructure business in transport centers and on key container shipment routes

In the next few years, TransContainer plans to expand its presence in regions with container freight flows that have the potential to grow and could be integrated into existing operations.

15 countries of presence



Geography of JSC TransContainer business

International network

Subsidiaries and affiliates

- ▼ Germany
- ▼ Finland
- ▼ Slovakia

Representative offices

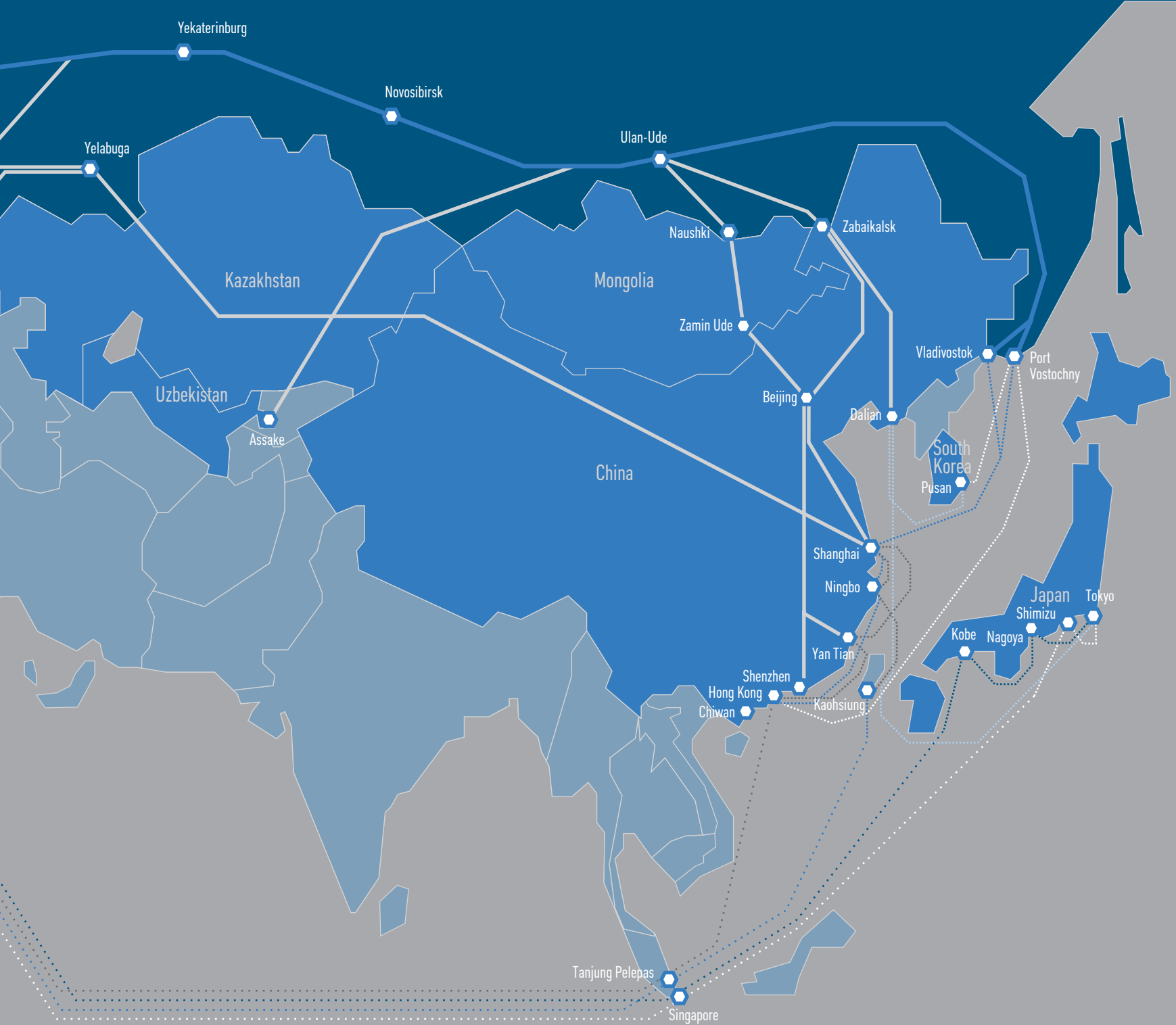
- ▼ Uzbekistan
- ▼ Ukraine
- ▼ Belarus
- ▼ Germany
- ▼ China
- ▼ Latvia

Agents

- ▼ Turkey
- ▼ Uzbekistan
- ▼ Czech Republic
- ▼ South Korea
- ▼ Estonia
- ▼ Japan

- ▼ Belarus
- ▼ Germany
- ▼ China
- ▼ Latvia
- ▼ Lithuania
- ▼ Mongolia

- International Transport Corridor No2 (ITC No2)
- International Transport Corridor No5 (ITC No5)
- Trans-Siberian mainline
- Other overland routes
- ⋯ Sea routes



09
27,6

Assets,
million
rubles

WORKING FOR
THE FUTURE



03

Management report

22, 1

net profit in 2009, mil rubles

3

investments in 2009, billion rubles

20

Container market

28

Investments

49

Balance sheet

22

Operating results

30

Risks

51

Profit and loss
statement

25

Financial results

32

Corporate governance

52

Auditor's report

28

Financing activity

44

Social Responsibility

53

Revision
Commission's report

Amid difficult market conditions, TransContainer strengthened its competitive position last year, boosting its share of the container rail shipment business from 61% to 64%.

Despite the economic crisis, the Company ended the year with a net profit of 22.1 million rubles.

TransContainer continued to implement its investment program aimed at replacing and increasing the efficiency of key assets. Its investment totaled 3 million rubles in 2009.

In March, the Company exercised the put option on its series 01 bonds. The same day, it conducted a secondary bond placement, the first of its kind on the Russian debt market since the crisis had begun.

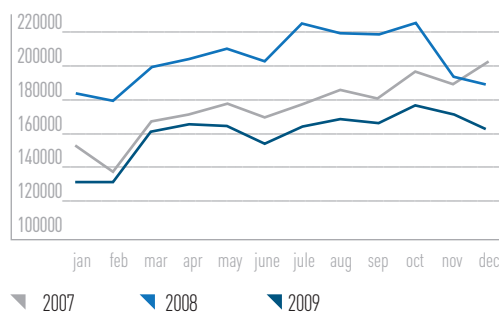
The Board of Directors approved the corporate governance code, which is based on best practice.

03

Management report

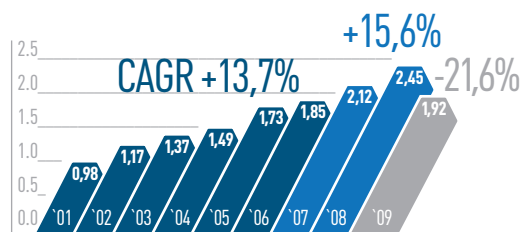
Management report on the Company's activities in 2009

Russian railway container traffic (2007-09)



Source: TransContainer

Russian rail-based container turnover (2001-09), mln TEU



Source: TransContainer

Container market

International container market

Global container shipments totaled 131.5 mln TEU in 2009, down 11.7% year-on-year, according to Drewry Shipping Consultants Ltd. The volume of container transshipments in ports fell 11.6% to 463.6 TEU.

Following the sharp drop in global demand for container shipping services at the start of 2009, sea freight rates fell by as much as 50% to the industry break-even level. Sea shipping companies managed to stabilize the situation by removing some vessels from service, implementing cost-cutting measures, loading ships more frequently to ensure they traveled with greater loads, and changing routes to reduce costs.

As a result, the balance between supply and demand stabilized and in April sea shipping companies like MOL, Hapag-Lloyd, APL, Maersk Lines and CMA CGM announced plans to increase sea freight rates. These continued to rise until the end of 2009 without adversely affecting global container ports.

In December, container transshipments grew for the first time in a year on an annual basis. That month, exports from Shanghai increased for the first time in 14 months, rising by 23.5% year-on-year and 13.1% month-on-month. The Hong Kong container port also displayed a positive trend for the first

time in a year, with traffic up 3%, despite overall volumes for 2009 falling 14.6% to 20.9 mln TEU.

Drewry Shipping Consultants has forecast a moderate recovery in global container shipments in 2010. It expects volume growth of 3-4% compared with 2009.

Rail-based container transportation

According to the Company, Russian rail-based container shipments fell 21.6% year-on-year to 1.92 mln TEU in 2009. The main reasons for the drop were the sharp decline in economic activity in Russia and the CIS as a result of the global financial crisis, the decline in Russian industrial output, and the fall in Russian consumer demand. Other factors that adversely affected the container market in the first half of 2009 included ruble depreciation and higher borrowing costs.

The drop in Russian rail-based container traffic resulting from the economic crisis began in October 2008. Traffic reached its lowest point in the first quarter of 2009, when it dropped to levels last seen at the start of 2007. In the second quarter of 2009, the market recovered somewhat before stagnating for the remainder of the year. Throughout 2009, monthly container traffic across Russian Railways' network did not exceed the levels seen in 2007.

The biggest drop in rail-based container shipments in 2009 was in the import segment, where volumes slumped 44.7% year-on-year. Russian traffic fell 9.9%, while export volumes

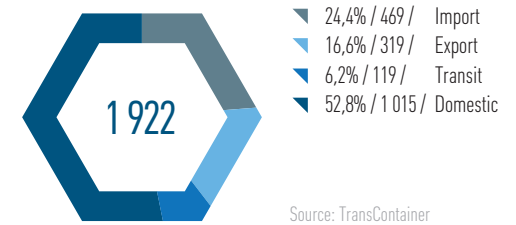
were down 21.3%. As a result, the share of international shipments among overall rail-based container shipments fell to 47% in 2009, from 54% a year earlier. The change in the structure of container turnover affect the geographical mix of shipments: Russia's Far Eastern regions saw the biggest drop, while shipments in the Central and North Western regions were more resilient.

According to the Company, ISO container shipping volumes fell across all categories of goods in 2009, except pulp and paper (up 3% year-on-year) and perishables (up 20%). The biggest fall came in chemicals (down 14%), consumer goods (down 32%), car components (down 56%), non-ferrous metals (down 24%) and machines and equipment (down 45%).

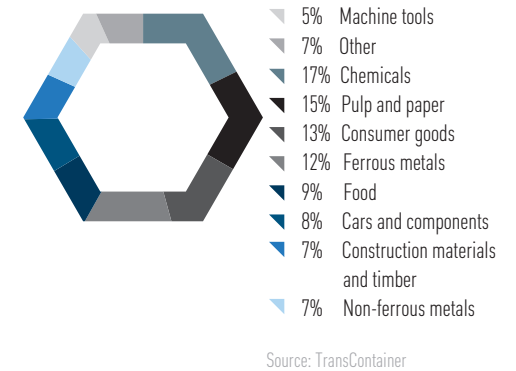
The main classes of containerized cargo are chemicals, pulp and paper, consumer goods, metals, food and machinery.

At the same time, TransContainer believes that despite the effects of the economic crisis, the fundamental factors for growth in the Russian container market remain in place. Over the medium term, the development of the container market will be driven by consumer demand and investment in Russia and the CIS, the development of the transport and logistics infrastructure, and higher level of freight containerization. The Company estimates the containerization rate on Russian

Breakdown of Russian rail-based container turnover in 2009, thousand TEU

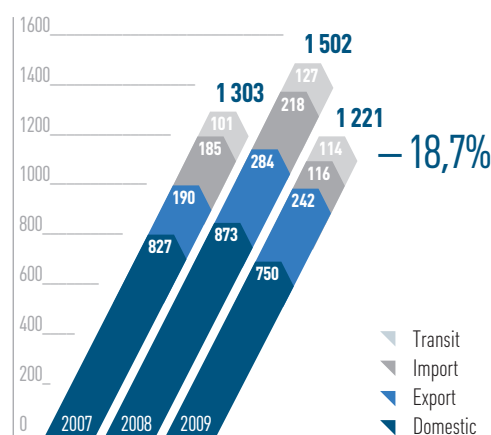


Breakdown of Russian rail container turnover by industry (in TEU)



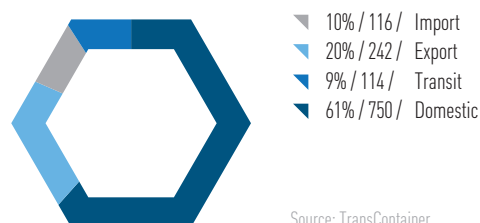
Operating results

Volumes of rail container shipments using the Company's own rolling stock (thousand TEU)



Source: TransContainer

Breakdown of rail container shipments using the Company's own rolling stock in 2009 (thousand TEU)



Source: TransContainer

Rail-based container shipments

In 2009, the volume of containers transported by TransContainer's flatcar fleet fell 18.7% compared with the record levels seen in 2008, to 1.22 mln TEU. Meanwhile, the Company's share of overall rail-based container traffic in Russia rose to 64%, up from 61%. As container transportation on international routes was most affected by the crisis, TransContainer's strong positions on the domestic market acted as a stabilizing factor: domestic shipments decreased by 14.1%, while international shipments were down 25.1%. The share of international container traffic in the Company's overall traffic was down 3.3 percentage points to 38.6% in 2009, although TransContainer's share of international container traffic across Russian Railway's network climbed to 52.0%, up from 47.5% in 2008.

Amid the sharp fall in demand for container shipments and increased competition among operators of rolling stock, TransContainer's main advantage was its large sales and shipping routes. These allowed the Company to react quickly to changes in demand and ensured access to all major client categories.

In 2009, the Company updated and optimized the structure of its flatcar fleet. Ageing 40- and 60-foot flatcars were written off, while 80-foot flatcars were brought online, lowering expenses from empty flatcars and also reducing the unit cost of repairs and maintenance to rolling stock. By the end of the year, the flatcar fleet had increased by 554 units to 24,700 (including 2,800 under financial and operational leasing agreements). The

share of high-capacity 80-foot flatcars more than doubled to 12.4%, up from 5.9% in 2008, and the Company's fleet capacity increased by 3,800 TEU. The average age of a flatcar in the fleet fell from 20.8 years to 19.2 years.

In 2009, flatcar turnover averaged 8.5 days, lower than in 2008, as a result of steps to optimize fleet use amid lower demand and a change in the geography of shipments, as well as active marketing by the Company. In 2009, TransContainer dispatched 905 block-trains, only seven less than in 2008.

Some 65% of shipments made using own rolling stock also used Company containers, up from 57% a year earlier.

In 2009, the Company's container fleet fell by 313 units. Amid low demand for shipments, the only increases in the container fleet came under previously agreed contracts. The share of 40-foot containers in the fleet increased to 27.2%, up from 25.4% in 2008. As a result, the capacity of the overall fleet expanded by 670 TEU.

Terminal and agent services

In 2009, TransContainer handled 1.46 mln TEU at its 47 terminals, or 36% of Russia's total rail container handling for the year, retaining its leading position in rail-side container terminal handling on Russian Railways' network. The volume handled at Company terminals in 2009 fell by 23% year-on-year.

The Company's terminals have "site of common use" status and handle the containers of all market operators. This means that handling volumes are generally determined by container traffic across the whole of Russian Railways' network.

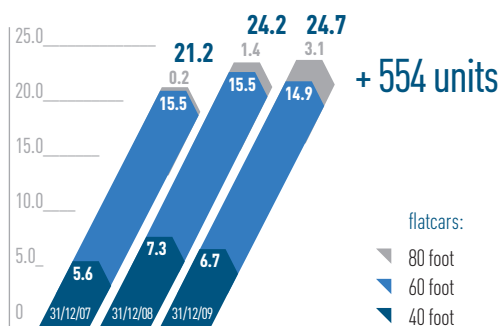
Additional factors affecting handling volumes in 2009 were a rise in the share of container shipments by companies with their own container parks and a gradual reduction of medium-duty containers in the fleet due to scrapping.

Truck deliveries

In 2009, TransContainer continued to de-velop its business of hauling containers from its terminals to cus-tomer warehouses by truck for loading/unloading, thus providing door-to-door delivery. The volume of container transportation by trucks in 2009 stood at 566,000 TEU, down 19.6% year-on-year. The drop in truck shipments was less than that of terminal handling due to the Company's active marketing of truck delivery services. The share of shipments by Company trucks grew to 45%, up from 39% a year earlier. The share of ISO containers in container deliveries by truck reached 85%.

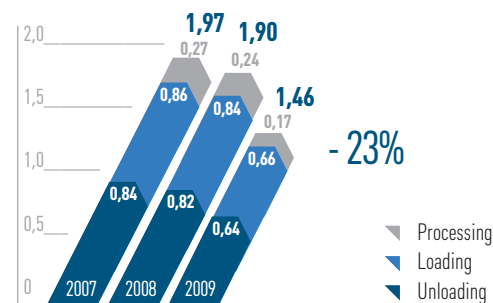
As old vehicles were retired, the Company's fleet decreased by 57 units in 2009, mainly reflecting the lower number of trucks to transport medium-duty containers.

Dynamics and breakdown of the Company's flatcar fleet (thousand units)



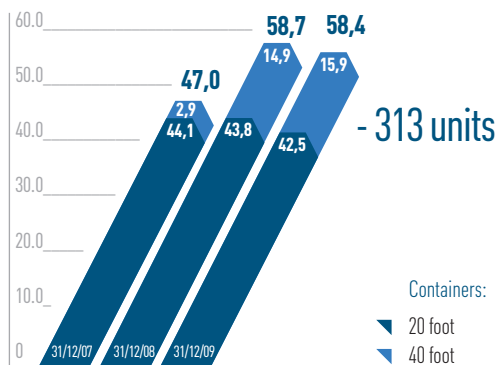
Source: TransContainer

Dynamics and breakdown of container handling* at the Company's container terminals (mln TEU)



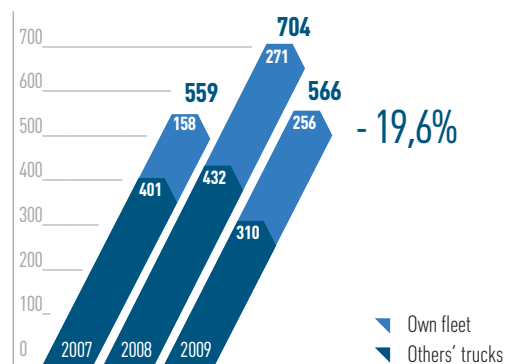
* ISO+MDC, loaded and empty

Dynamics and breakdown of the Company's ISO container fleet (in units)



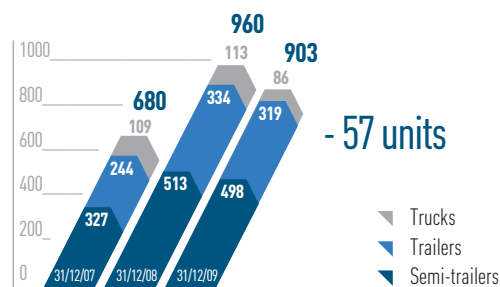
Source: TransContainer

Dynamics of container deliveries by truck* (thousand TEU)



* ISO+MDC

Dynamics and breakdown of the Company's truck fleet



Source: TransContainer

Freight-forwarding and logistics services

In 2009, TransContainer continued developing value-added freight-forwarding services, including integrated services for door-to-door container deliveries under through-rate contracts.

During the year, the Company improved the range and quality of its freight-forwarding and logistics services, introducing new information technology and increasing the number of dedicated client service centers.

The number of sales offices increased from 140 to 145, while the number of containers transported under through-rate contracts increased by 18% to 211,000 TEU.

As a result, the Company's revenues for 2009 from freight forwarding and logistics services as well as services under through-rate contracts (minus subcontractor costs) totaled 3.1 bln rubles, the same level as 2008.

Financial results

The financial results presented in this section are TransContainer's RAS accounts for 2009. The IFRS accounts for 2009 can be found in the Shareholders and Investors section of the Company website (<http://www.trcont.ru/?id=279>)

Income statement*, mln rubles	2008	2009
Revenues, including	20 226	16 348
Third-party services for through-rate transportation	2 754	3 079
Adjusted revenues**, including	17 472	13 269
Rail-based container transportation services	9 455	6 524
Terminal services and agency fees	3 171	2 031
Freight-forwarding and logistics services	1 112	790
Through-rate services (without third-party service costs)	1 982	2 269
Truck deliveries	1 652	1 558
Other	100	97
Expenses, including	15 786	15 573
Third-party services for through-rate transportation	2 754	3 079
Adjusted expenses**, including	13 031	12 495
Empty runs and other costs linked to provision of transportation services	3 506	3 880
Payroll and related expenses	2 506	2 395
Depreciation and amortization	2 143	2 318
Materials, repairs and maintenance	1 781	1 037
Rent and leasing	1 394	1 143
Property and other taxes (other than income tax)	336	404
Other operating expenses	1 365	1 318
Gross profit	4 441	775
Gross margin	22,0%	4,7%
Adjusted gross margin***	25,4%	5,8%
Net interest income (+) / payments (–)	–159	–535
Other net revenues (+) / expenses (–)	–203	+105
Income before tax	4 079	345
Income tax	1 399	323
Net income	2 680	22
Net income margin	13,3%	0,1%
Adjusted net income margin***	15,3%	0,2%

* Based on TransContainer's 2009 financial results prepared to Russian Accounting Standards

** Adjusted for the cost of third-party services for through-rate transportation

*** With respect to revenues adjusted for the cost of third-party services for through-rate transportation

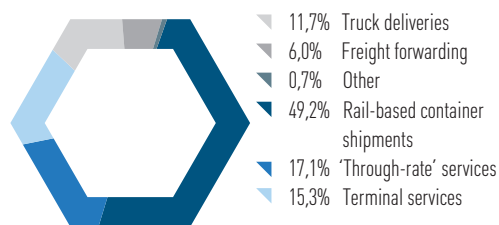
Note

The Company provides clients with rail transportation services under standard itemized freight-shipping agreements, including the provision of flatcars and/or containers, as well as integrated packages of intermodal container shipping services (through rate operations).

In its accounts, the Company reflects amounts paid for third-party services under through-rate contracts as part of its profit and loss statement. These expenses include fees paid to Russian Railways, railway administration fees in the CIS and Baltic countries, shipping lines, etc. Despite this, these costs do not feature as part of revenues and expenses under standard itemized freight-shipping agreements.

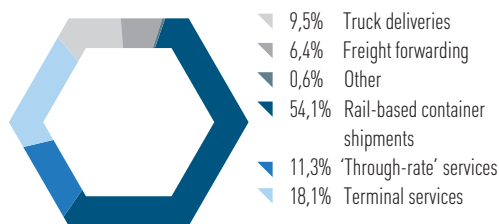
For reasons of comparability, the Company adjusts revenues and expenses by the amount paid for third-party services under through-rate agreements.

Breakdown of TransContainer's revenues in 2009



* Adjusted for the cost of third-party services under through rate agreements

Breakdown of TransContainer's revenues in 2008



* Adjusted for the cost of third-party services under through rate agreements

TransContainer's revenues totaled 16.3 bln rubles in 2009, of which 3.1 bln rubles represents costs of third-party services under through-rate agreements (see note on through rates above). Own revenues (i.e. those adjusted for the cost of third-party services under through-rate agreements) stood at 13.3 bln rubles in 2009, down 24.1% year-on-year. Gross profit was 775 mln rubles and net income came to 22 mln rubles.

Revenues*

The revenue dynamics reflect the change in operating results across all business areas. Revenues from rail-based transportation and terminal services fell by a respective 31% and 36% year-on-year in 2009. This was partly offset by a 14.5% increase in revenues generated by through-rate operations.

The main reason for the drop in revenues in 2009 was a fall in rail-based container shipping volumes (by 17.6% for TransContainer and 20.9% for Russian Railways' overall network). Another factor was the Company's pricing policy in the first half of 2009, which was aimed at retaining clients amid lower demand for container shipments and aggressive price competition. Falling demand also negatively affected revenues from terminal and freight-forwarding services.

Expenses**

The cost of third-party services under through-rate agreements climbed to 3.1 bln rubles in 2009, up from 2.8 bln rubles in 2008, as through-rate operations increased along with Russian Railways' fees.

Expenses adjusted for the cost of third-party services under through-rate agreements (see note on through-rate agreements) fell by 4.1% year-on-year in 2009. The biggest saving came in repair and materials costs, on rent and leasing, and on personnel. At the same time, costs related to freight and transportation services, depreciation and amortization costs, as well as property tax expenses all increased.

Expenses related to freight and transportation services were the largest cost item, totaling 31% of adjusted expenses in 2009. The 10.7% rise in this cost item was due to higher empty run costs following tariff increases at Russian Railways and a wider imbalance in East-West container shipments.

Payroll and related charges (including the unified social tax), fell 4.5% in 2009 to 2.4 bln rubles, primarily due to a decrease in the average headcount during the year.

* All financial results in this section are based on TransContainer's accounts prepared to Russian Accounting Standards

** All financial results in this section are based on TransContainer's accounts prepared to Russian Accounting Standards.

Repair and maintenance expenses (including materials costs), which accounted for 13.7% of adjusted expenses, decreased by 41.8% as a result of fleet renewals and the optimization of rolling stock repairs.

The continuing upgrade of the flatcar fleet led to an increase in depreciation and amortization costs (by 8.2% year-on-year) and tax expenses (excluding profit tax), which rose by 20%. The rise in tax payments was largely due to higher property tax.

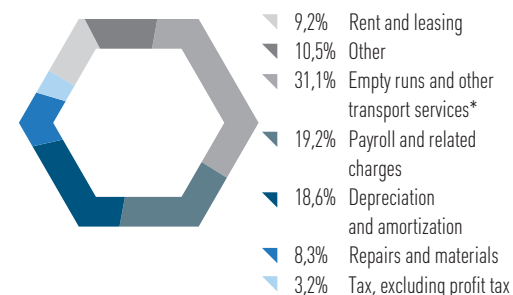
Rental and leasing expenses fell by 18% in 2009 as a result of lower rental costs for general fixed assets. This was partly offset by higher flatcar leasing payments.

Other operating expenses included security costs, information and consulting services, business travel, hospitality and other expenses. These expenses fell 3.5% year-on-year amid the cost optimization program.

Net interest expenses rose by 3.4 times in 2009 due to a general increase in interest rates on the Russian debt market and the attracting of short-term loans in the first half of the year.

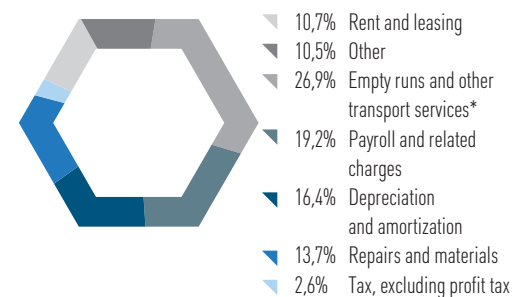
The growth in interest expenses was partly compensated by the net income from the foreign-exchange translation resulting from the ruble depreciation at the start of 2009.

Breakdown of expenses in 2009 **



** Adjusted for the cost of third-party services under through-rate agreements

Breakdown of expenses in 2008 **



** Adjusted for the cost of third-party services under through-rate agreements

Financing activity

Credit ratings

In February 2009, TransContainer received credit ratings from two international ratings agencies: Fitch Ratings (BB+/negative) and Moody's Investors Service (Ba2/stable). These confirmed the Company's high creditworthiness amid the global economic crisis. According to the agencies, the Company's creditworthiness stems from its continued leading position on the rail-based container shipping market, which provides long-term growth potential; its low debt burden and strong financial sustainability; its support from Russian Railways; and its flexible investment program, which can be adjusted depending on market conditions and access to funding.

Exercise of the put option relating to the series 01 bonds

The Company's series 01 bonds, which have a nominal value of 3 mln rubles and a put option exercised on March 13, 2009, were outstanding during the accounting year. As of the put exercise date, 2.88 mln bonds (96.1% of the issue) had been tendered. All those tendered were bought back by the issuer for

their nominal value and were re-placed on the same day at market prices among a large pool of investors, with about 20% sold to new investors. Several existing investors increased their positions. As a result, the whole issue remained outstanding. The annual interest rate for the third and fourth coupons (up to the next put exercise date) was set at 16.5%.

This transaction was the first bond placement on the Russian debt capital market since the start of the financial crisis and, according to market participants, reopened the debt capital markets to high-quality issuers.

The Company's bond was included on the Central Bank's Lombard list, which contributed to its success.

Long-term bank financing

In the fourth quarter of 2009, TransContainer agreed a five-year credit facility with Alfa Bank totaling 1.7 bln rubles. As of December 31, 2009, it had drawn down 1.5 bln rubles of this to finance its investment program.

Investments

Results of implementing the 2009 investment program

TransContainer's 2009 capital expenditure program focused on:

- ▼ Lowering unit costs for repairs and maintenance to rolling stock by renewing the fleet and increasing the proportion of high-performance 80-foot flatcars in it
- ▼ Maintaining a competitive position on the container shipping market amid the recovery in demand

Overall, 71% of the 2009 investment program was spent on buying 80-foot flatcars. Other investments included on maintaining existing capacity and expanding the Company's presence in key Central European markets.

In 2009, the Company acquired 2,300 flatcars, including:

- ▼ 982 units bought directly from manufacturers
- ▼ 1038 under financial leasing (subleasing) agreements
- ▼ 286 under operating lease agreements

In addition, 1,500 ISO containers were delivered under agreements from 2007-09.

Purchases of rolling stock and reconstruction work was carried out at the key Zabaikalsk, Kostarikha, Kleshchikha and Sverdlovsk-Tovarny rail container terminals in 2009, while work also continued to complete the head office building, bought in 2008. In addition, the Company acquired lifting equipment, computers and other equipment and invested in the Trans-Eurasia Logistics GmbH joint venture and the TransContainer – Slovakia a.s subsidiary.

Investment program financing by type of assets in 2009 (mln rubles, VAT not included)

Asset name	2009
Containers	51
Flatcars	2 116
Trucks	2
Lifting equipment	77
Capital construction	569
Computers, offices machines and equipment	78
Equipment	20
Long-term financial investments	28
Other investments	40
Total	2 982

In 2009, the financial investment program was financed by internally generated cash flow and long-term borrowings.

Investment priorities over 2010-12

The 2010-12 investment program is aimed at further improving the Company's asset structure and production growth as well as cementing its leading position in key markets. Its planned size is 18.1 bln rubles (excluding VAT), but this could be modified depending on changes in container transportation volumes and Russia's macroeconomic situation.

The priority area remains renewing rolling stock. The Company is planning to acquire 80-foot flatcars to offset the retirement of old vehicles and optimize the fleet structure, as well as to address the expected shortfall in flatcar production volumes as the container market recovers. There are plans to invest up to 8.0 bln rubles (excluding VAT) in this over 2010-12. Decisions about investing in rolling stock are subject to market conditions.

There are also plans to invest up to 2.1 bln rubles (excluding VAT) in improving the ISO container fleet over 2010-12, to

improve its structure and expand it to develop the Company's international intermodal shipping business.

Finally, 5.5 bln rubles has been allocated for investments in construction, terminal reconstruction and the replacement of equipment (excluding VAT) over 2010-12, to finance the ongoing modernization and development of key Russian rail-side container terminals situated across the country's rail network.

Risks

TransContainer's risk management system

The work to develop the Company's risk management system continued in 2009. A risk management concept and relevant policies were developed, a corporate risk map was prepared, and a risk register detailing the main risks for the Company was established.

Operational risks

Risk of increasing competition from other modes of transportation

TransContainer's competitiveness greatly depends on the tariffs for using railway infrastructure and traction services, which are levied by Russian Railways and set by government bodies. Although these are paid by the Company's customers, tariff increases may affect TransContainer's competitiveness and financial results, as rail container transportation may become more expensive than sea and truck deliveries. This risk exists for any rail transportation operator in Russia.

Risk of shortages in the supply of rolling stock

Before the economic crisis, TransContainer faced the risk of a shortage in the supply of long-based flatcars, which was itself due to limited production capacity in Russia and the CIS. Despite an excess of rolling stock in a declining container shipment market, the Company believes that this risk is a long-term one and may again be faced in the post-crisis period. To reduce this risk, the Company is carrying out an investment program aimed at modernizing and increasing its flatcar fleet.

Pricing risks

The economic crisis has led to greater competition among rolling-stock operators, including prices competition, and the competitive environment in which TransContainer operates is becoming tougher. This situation has required greater attention to marketing and tariff policies, since the lower prices offered by competitors could result in a significant loss of market share for companies pursuing a rigid or inflexible pricing policy. To avoid such a scenario, the Company constantly monitors and adjusts its tariff policy, alongside offering clients new services with greater added value.

Risk of accidents

In its operations, the Company cannot fully exclude the risk of emergency situations when working in dangerous production facilities. TransContainer regularly takes measures to provide industrial, fire and ecological safety and to prevent and deal with emergency situations.

Risk of industrial injuries

The Company faces the risk of industrial injuries to its employees due to human error. It fulfills the requirements of Russian labor legislation with regards to labor protection and takes the necessary steps to improve labor conditions in the collective bargaining agreement to prevent risk on an annual basis.

Financing risks

Interest risks

Despite radical improvements in the debt markets at the end of 2009, the Company still cannot exclude risks connected to rising borrowing costs and limited access to credit markets should the economic situation deteriorate again. As TransContainer's investment program is partly funded by borrowings (bank loans, financial leasing, etc), an increase in interest rates or a limited access to credit available may adversely affect the Company's overall financials and/or investment program and thus or have negative implications for the Company's long-term prospects. To minimize this risk, TransContainer has devised a comprehensive policy aimed at increasing the investment attractiveness of its debt and streamlining its debt portfolio.

Currency risks

At present, TransContainer's revenues and expenses are mainly in rubles. On April 30, 2009, the Company repaid a foreign-currency loan drawn down in the first quarter. Given this, the devaluation (revaluation) of the ruble against the US dollar and other currencies does not affect the Company's financial standing. At the same time, as the volume of international container shipments grows, the influence of this risk on the Company's activities may increase in the future.

Legal risks

Risks of customs control changes

A large share of the Company's activities involves international freight, which is affected by the customs regulations set by Russia and the neighboring states. Changes in customs duties and customs screening methods may substantially affect the stability and volume of the cargo flows.

Risks of changes in tax legislation

As legal practice shows, Russian tax legislation allows various interpretations of tax rules. In addition, tax legislation in Russia is subject to frequent changes, including increases in tax rates and changes to the procedure and deadlines for tax calculations and payments. While the Company believes that it fully conforms with the tax legislation related to its activities, this does not remove the potential risk of differences in opinion with the corresponding regulatory body on issues that allow for different interpretations.

Risks connected with anti-trust regulation of Company activities

Russia's Federal Anti-trust Service (FAS) has acknowledged that TransContainer holds the dominant position in the domestic market for rail container deliveries over distances of more than 1,000 km. The Company operates in other transport and forwarding service markets on competitive terms.

As part of railway stations, the Company's container terminals are considered a "site of common use", and TransContainer provides certain terminals services on behalf of Russian Railways there.

Consequently, the Company must provide non-discriminatory access to services for which it is treated as a dominant market, and to services that the Company carries out at sites of common use on behalf of Russian Railways.

That said, having analyzed the level of competition, the FAS may still declare the Company a monopoly in other segments of the market for transportation services. Any anti-trust restrictions placed on the Company's activities may constrain commercial operations and impact TransContainer's business.

Corporate governance

Corporate governance ratings

Ratings agency	Review date	Rating
Standard & Poor's	Sept 7, 2009	6
RID-Expert RA consortium	Aug 28, 2009	6+

TransContainer has maintained its national and international corporate governance ratings since 2008.

In September 2009, international rating agency Standard & Poor's raised TransContainer's GAMMA (Governance-Accountability, Management Metrics and Analysis) corporate governance rating from 'GAMMA-5+' to 'GAMMA-6'.

Standard & Poor's said that its decision reflects the ongoing development and effectiveness of TransContainer's corporate governance structure. Among the positive characteristics, the agency cited the Company's high level of transparency and the role of independent directors on the Board of Directors' Audit Committee. The agency also mentioned the commitment of the main shareholder, Russian Railways, to improving corporate governance at TransContainer and supporting constructive relations with minority shareholders.

The GAMMA rating is the result of a four-part evaluation of TransContainer

Component	Evaluation
Shareholder influence	5+
Shareholder rights	6+
Transparency, audit and enterprise risk management (ERM)	5+ (up from 5)
Board effectiveness, strategic process and incentives	6 (up from 5)

* The evaluation uses a scale from 1 (lowest score) to 10 (highest score).

In August 2009, the RID-Expert RA consortium raised TransContainer's national corporate governance rating to '6+' ('developed corporate governance practice').

Experts from the consortium cited the following positive changes to TransContainer's corporate governance structure: a balanced composition of the Board of Directors, liability insurance for members of the Board of Directors and the approval of several corporate standards. These include a dividend policy, a code of business ethics, a resolution on the corporate secretary, an internal audit policy, and a policy that provides for rotating external auditors and for working with them when they provide non-auditing services.

Implementation of the corporate governance improvement program in 2009

In March 2009, to further improve corporate governance at the Company, the Board of Directors approved and adopted an action plan to streamline the governance system. This involved a range of measures to:

- Increase information transparency
- Develop an internal control system
- Introduce a risk management system
- Ensure effective cooperation with the external auditor
- Introduce a strategic management process
- Make the Board of Directors and its committees more effective
- Improve corporate governance standards

In February 2010, a progress report about the implementation of the plan was presented to the Board of Directors, which approved the management's work to improve corporate governance.

Under the plan, numerous measures were taken, including:

- ▶ A policy was approved for hiring external auditors, rotating them and for working with them when they provide non-auditing services
- ▶ Several corporate standards were developed and approved, including a dividend policy, a code of business ethics, a resolution on the corporate secretary and an internal audit policy
- ▶ The work of the Board of Directors and its committees was appraised
- ▶ The Internal Audit Service and the Audit Committee cooperated successfully
- ▶ Measures were taken to increase the quality of information disclosed, including that on TransContainer's website
- ▶ A charity policy and a resolution on TransContainer's charitable activities were prepared (both were approved by the Board of Directors in January 2010)
- ▶ A resolution on the Corporate Secretary was approved

Corporate governance code

TransContainer recognizes the importance of developing corporate governance as an integral part of ensuring that the Company's overall work is effective. On November 18, 2009, the Board of Directors approved a Corporate Governance Code.

The code brings together the corporate governance rules that TransContainer observes. It regulates the following issues:

- ▶ The activities of the management and control bodies
- ▶ Relations between the Company and its shareholders
- ▶ Information disclosure principles
- ▶ The dividend payment policy
- ▶ Systems of internal control and risk management
- ▶ The management of subsidiary and related bodies
- ▶ The resolution of corporate disputes

The code is based on international and Russian standards of corporate governance and set standards that fulfill the requirements of both legislation and the TransContainer's internal documents. The Company intends to publish information about its adherence to code annually.

WORKING FOR THE FUTURE



Dmitry Novikov

Chairman of the Board
of Directors

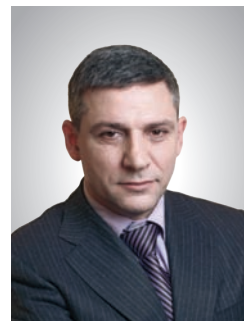
Date of Birth: 1969
Education: Moscow Institute
of Finance, International
Currency and Credit Relations
2002 to 2007: Vice-President
of ALROSA
2007 to present: Advisor to
the President of
TransCreditBank
2007 to present: Advisor to
the President of Russian
Railways
Mr Novikov also acts as
General Director of
KRP-Invest.



Alexey Averin

Deputy Chairman of the
Board of Directors

Date of Birth: 1962
Education: Moscow State
University of Foreign Affairs
under the Foreign Ministry of
the USSR, Foreign Trade
2005 to 2007: Head of
Internal Affairs at Russian
Railways
2003 to 2005: Head of the
Consulate Department in
Russia's Ministry of Foreign
Affairs
Mr Averin also acts as
Chairman of the Board of
Directors at KRP-Invest.



Petr Baskakov

General Director

Date of Birth: 1961
Education: Moscow Institute
of Railway Engineers,
Management of Rail
Transport Carriage Processes
PhD in Technical Sciences
2006 to present: General
Director of TransContainer
2003 to 2006: Director of the
"Center for cargo container
traffic "TransContainer",
a branch of Russian Railways
Mr Baskakov also acts as a
member of the Shareholder
Committee of Trans-Eurasia
logistics GmbH, a member
of the Russian Union of
Industrialists and
Entrepreneurs, a member
of the Board of Directors of
Oy Container Trans
Scandinavia Ltd, and
a member of the
management of the Russian
Union of Railway Employers



Maksim Liksutov

Independent
Director

Date of Birth: 1976
Education: Plekhanov
National Academy of
Economics, Finance and
Credit; Academy of Military
Sciences, academic professor
2001 to present: Chairman of
the Board of Directors at
TransGroup
2003 to present: member of
the Board of Directors at
TransMashHolding
2005 to 2008: General
Director of "TransGroup
Finance & Investments"
2007 to present: member of
the Board of Directors at JSC
"Freight One"

Board of Directors

The Board of Directors is the main collegial body that is responsible for managing TransContainer's activities. It determines Company strategy and oversees the management's activities and the risk management process.



Gleb Fedulov

Date of Birth: 1969
 Education: Chelyabinsk State University, Labor Economics
 2003 to present: Head of Subsidiary and Affiliate Management Department at Russian Railways
 Mr Fedulov also acts as a member of the Board of Directors at First Rock Product Company, a member of the Board of Directors at Elteza, a member of the Board of Directors at RASKOM, and a member of the Board of Directors at AK Yakutian Railways.



Yury Novozhilov

Date of Birth: 1974
 Education: St Petersburg State University, Economics
 2004 to 2009: First Deputy Head of Corporate Finance at Russian Railways
 2009 to present: President and Chairman of TransCreditBank
 Mr Novozhilov also acts as a member of the Board of Directors of Baminvest, a member of the Board of Directors of KIT Finance Holding Company, a member of the Board of Directors of KIT Finance Investment Bank, and a member of the Board of Directors of TransCreditBank, a member of the Board of Directors of Russkaya Troyka, a member of the Board of Directors of FPC, a member of the Board of Directors of Zheldoripoteka, and a member of the Board of Directors of RZDstroy.



Genna Lozovsky

Date of Birth: 1972
 Education: University of Chicago, Economics
 2004 to 2006: Managing Director of UFG / Delta Private Equity Partners
 Mr Lozovsky is also Director of Terracast Limited, Director of Russian Cinema Holdings, a consultant to the Board of Directors of FML limited, and the Chief Partner of EmCo Capital Partners.



Zhanar Rymzhanova

Date of Birth: 1968
 Education: Georgetown University; Kazakh Management Academy, Economics
 2002 to present: Senior and Principal Banker for Transport, Russia, at the European Bank for Reconstruction and Development



David Hexter

Independent
 Director

Date of Birth: 1949
 Education: Oxford University, philosophy, politics and economics; Cranfield School of Management, MBA; London University, Philosophy
 2002 to 2004: member of the Board of Directors at KMB Small Business Bank
 Mr Hexter is also a consultant to Denholm Hall Investment Management, a member of the Board of Directors of KASPI Bank, and the Head of the Advisory Council on Investment at Private Equity New Markets Fund.

Independent Directors

TransContainer's Corporate Governance Code sets out independence criteria for directors. These are based on requirements from the Corporate Governance Code of Russia's Federal Financial Markets Service, the rules set by Russian stock exchanges, and the UK's Combined Code on Corporate Governance.

According to the Corporate Governance Code, the most important independence criterion for directors is the ability to offer independent opinion and make independent decisions.

As per the given requirements, two directors at TransContainer are independent: David Hexter and Maksim Liksutov. The independent directors play a significant role in ensuring that decisions made by the Board of Directors are effective and justified.

Moreover, the independent directors have been heads of Board of Directors committees for a second year: Maksim Liksutov of the Strategy Committee and David Hexter of the Audit Committee. During their tenure, the committees have completed significant work to streamline the Company's strategic process and the internal control and risk management systems.

Committees under the Board of Directors

To carry out preliminary reviews of the most important issues faced by the Board of Directors, committees have been set up to act as advisory bodies. These consist of individuals with considerable experience and knowledge in their particular area, which helps to improve the quality and effectiveness of the directors' work.

Strategy Committee

The Strategy Committee considers and prepares recommendations to the Board of Directors regarding priority areas of the Company's activities, strategy, and proposals about

implementing and monitoring the strategy. In 2009, the Strategic Committee held seven ordinary and one extraordinary meetings at which the following issues were discussed:

- ▶ Review of TransContainer's development strategy through 2015 and the key targets for 2010-12
- ▶ Reports about the Company's budget parameters and investment program
- ▶ The creation of a Russian-Chinese joint venture between TransContainer and China Railway International Multimodal Transport Co., Ltd. in the People's Republic of China

Members of the Strategy Committee*

Name	Position
M Liksutov	Independent Director, Chairman of the Strategy Committee
P Baskakov	Board member, General Director
A Averin	Board member
G Lozovsky	Board member
R Valeyev	Not a Board member, Deputy Head of Subsidiary and Affiliate Management Department at Russian Railways

* The Committee's composition did not change in 2009

Members' attendance of meetings in 2009

	Actual	Attendance rate
M Liksutov	7/8	88%
P Baskakov	6/8	75%
A Averin	7/8	88%
G Lozovsky	5/8	63%
R Valeyev	5/8	63%

Audit Committee

The Audit Committee considers and prepares recommendations to the Board of Directors about appointing an external auditor; monitoring the accuracy and completeness of the Company's financial reports, including whether the business plans and budget are met; assessing the efficiency of the internal control and risk management systems.

In 2009, the Audit Committee held eight ordinary meetings at which the following issues were discussed:

- Devising a policy on rotating the external auditor and working with external auditors when non-auditing services are provided, and devising a policy on selecting an external auditor competitively for the RAS and IFRS accounts

Members of the Audit Committee

Name	Position
D Hexter	Independent Director, Audit Committee Chairman
M Liksutov	Independent Director
A Averin	Board member
S Andreikin	Not a Board member, Deputy Head of Subsidiary and Affiliate Management Department at Russian Railways

- A resolution on TransContainer's Internal Audit Service
- Approving the work plan for TransContainer's Internal Audit Service and reviewing its quarterly reports
- Reviewing letters to the management and the final report from Deloitte about the results of the audit of TransContainer's IFRS annual report for 2008

In addition, the Audit Committee began work to analyze the Company's internal control and risk management systems, which has led to improvements in both systems.

Members' attendance of meetings in 2009

	Actual	Attendance rate
Previous committee members (five meetings in 2009)*		
D Hexter	5/5	100%
G Fedulov	4/5	80%
S Andreikin	4/5	80%
Y Novozhilov	3/5	60%
New committee members (three meetings in 2009)**		
D Hexter	3/3	100%
A Averin	2/3	67%
S Andreikin	3/3	100%
M Liksutov	3/3	100%

* Committee composition from July 28, 2008, to July 24, 2009

** Committee composition from July 24, 2009, to present

Work of the Board of Directors in 2009

In 2009, the Board of Directors of TransContainer held 22 meetings, including 11 ordinary ones, and approved several key documents and decisions, including:

- ▼ The development strategy through 2015 and key targets for 2010-12
- ▼ The budget for 2010-12
- ▼ A program to streamline corporate governance in 2009
- ▼ The Corporate Governance Code
- ▼ A policy on rotating auditors
- ▼ A Code of Ethics
- ▼ A resolution on the Internal Audit Service
- ▼ A resolution on the Corporate Secretary
- ▼ The creation of a subsidiary in Slovakia, TransContainer – Slovakia, a.s.
- ▼ The Company's participation in the Russian-Chinese joint venture on intermodal transportation (Beijing)

Attendance of Board of Directors' meetings in 2009

Name	Actual	Attendance rate
D Novikov	21/22	95%
A Averin	21/22	95%
P Baskakov	22/22	100%
M Liksutov	21/22	95%
Y Novozhilov	9/22	41%
G Fedulov	18/22	82%
G Lozovsky	20/22	91%
Z Rymzhanova	13/22	59%
D Hexter	22/22	100%

Evaluation of the Board of Directors' work

TransContainer's Board of Directors considers an appraisal of its activities as a vital part of improving its work and making its decisions more effective.

For the 2008-09 corporate year (which runs from July 2008 to June 2009), the Board of Directors evaluated its work and then reviewed and discussed the results. During the discussion, key areas for improvement were identified.

A similar appraisal of the work of the Board of Directors' committees was conducted. The results were reviewed at committee meetings and presented to the corresponding chairmen.

Remuneration of the Board of Directors

Remuneration and compensation are paid to the Board of Directors in accordance with the Resolution on Remuneration and Compensation, approved by the General Meeting of Shareholders (minutes #7, dated September 29, 2008). In accordance with this, remuneration for participating in Board meetings (regardless of their nature) is set at three times the minimum wage of Russian Railways.

In 2009, the total amount of remuneration paid to the Board of Directors (including the General Director's salary and bonus) amounted to 31,356,153.64 rubles. This included:

2,276,313 rubles in remuneration to members for participating in meetings

8,575,722 rubles in annual remuneration to members

1,782,965 rubles in remuneration to members for their work on committees

Last year, the Board of Directors was compensated for expenses totaling 216,539.33 rubles.

Revision Commission

The composition of the current Revision Commission, which was elected by the General Meeting of Shareholders on June 23, 2009, is given below.

Name	Position
Oleg Ivanov	Head of the Center for Control and Internal Audit on Rail Transport, a subdivision of Russian Railways Chairman of the Revision Commission
Aleksei Vinnikov	Leading Specialist in the Corporate Finance Department at Russian Railways
Sergei Davydov	Head of the Department for Subsidiaries' Financial Investments and Accounts, part of the Accounting Department at Russian Railways
Anna Chernyavskaya	Chief Auditor, Sector Head, and Deputy Head of the Center for Control and Internal Audit on Rail Transport, a subdivision of Russian Railways
Kirill Karpenko	Chief Auditor of the Center for Control and Internal Audit on Rail Transport, a subdivision of Russian Railways

Remuneration and compensation are paid to the Revision Commission in accordance with the Resolution on Remuneration and Compensation for Members of the Revision Commission, approved by the General Meeting of Shareholders (minutes #1, dated December 25, 2006). In 2009, members of the commission were paid 347,256 rubles for participating in the commission's work.

Shareholder's equity structure

During the private placement in 2008, 15% of the Company's equity was sold to private investors. The majority stakeholder is Russian Railways, which controls 85% minus one share. The largest minority stakeholder is the European Bank for Reconstruction and Development (with 9.25%), while other investment funds own the remainder (just over 5%).

Name	Number of shares	Holding, %
Russian Railways	11 810 561	84,999998
European Bank for Reconstruction and Development	1 294 574	9,245012
Deposit and Clearing Company (nominal holder)	799 642	5,754983
Baminvest	1	0,000007
Total	13 894 778	100

TransContainer's shares

Category (type) of share	
Type and category of shares	Ordinary registered
Issue form	Uncertified
Issue volume	13 894 778
Nominal value of 1 (one) security (in rubles)	1 000
Information about the state registration of the issue	1-01-55194-E of May 11, 2006

TransContainer group structure

The geographical expansion of TransContainer's business activities is being carried out by creating subsidiaries and affiliates abroad. Currently, TransContainer owns stakes in the following three companies:

Oy ContainerTrans Scandinavia Ltd was created in 2007 together with Finnish Railways (VR Ltd.) with the aim of developing railway container transportation between Finland and Russia.

Trans-Eurasia Logistics GmbH was created in 2008 together with Russian Railways and Deutsche Bahn with the aim of developing railway container transportation between Western Europe and Russia.

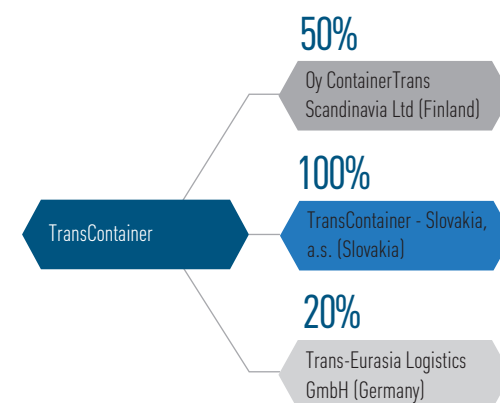
TransContainer – Slovakia a.s. was created in 2009 to manage the Dobra terminal. The terminal belongs to the company Freight of Slovakia (ZSSK Freight) and is leased to TransContainer for 15

years as part of a plan to develop railway container transportation on International Transport Corridor No. 5 (which runs through Italy, Slovenia, Austria, Slovakia and Ukraine).

Additional information about organizations in which the Company holds a stake is in the Appendix to the Annual Report.

Dividends

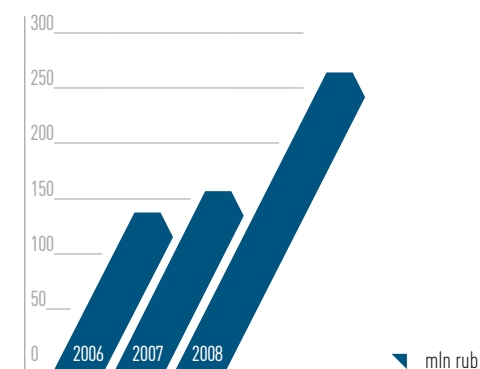
The Company's dividend policy was approved in 2008 and provides shareholders with total transparency regarding the distribution and use of net profit to shareholders. The amount of dividends payable for a period is approved by the General Meeting of Shareholders based on recommendations by the Board of Directors. It depends on the Company's strategy, investment program and financial performance, as well as general economic conditions and other factors.



Dividends paid by the Company

Dividends	2007 (based on 2006 results)	2008 (based on 2007 results)	2009 (based on 2008 results)
Total dividends, mln rubles	144,2	153,3	268,0
Dividend per share, rubles	10,38	11,03	19,29
Dividends/net profit	10%	10%	10%
Declaration date	July 4, 2007	July 11, 2008	June 26, 2009
Payment date	Aug 13, 2007	Aug 22, 2008	Aug 20, 2009

Dividends paid by the Company



Source: TransContainer

Bonds

The Company's has issued a series 01 bond (state registration number 4-01-55194E), which matures on February 26, 2013.

Main parameters of the bond issue	
Guarantor	Trans-Invest
Form of issue	Documentary
Series	01
Nominal issue volume	3 000 000 000 (three bln) rubles
Number of bonds in issue	3 000 000 (three mln)
Nominal value of one bond	1 000 (one thousand) rubles
Tenor	5 лет (1820 days)
Coupon period	182 days
Number of coupons	10
Coupon rate	Coupons 1 and 2: 9.5% (47.37 rubles per bond) Coupons 3 and 4: 16.5% (82.27 rubles per bond) Coupons 5-10: 9.5% (47.37 rubles per bond)
Date of the first put option exercised	March 13, 2009 March 12, 2010
Issue date	March 4, 2008
Listing	MICEX Stock Exchange

Control and Audit

The Company carries out both an internal and an external audit to monitor its financial and economic activities, evaluate the internal control system, and ensure that the financial accounts are accurate and objective.

To ensure that the audit of the financial accounts is truly independent and objective, TransContainer has approved a policy on rotating the external auditor and working with external auditors when they provide non-auditing services.

An external auditor of the RAS and IFRS accounts is chosen on a competitive basis at least once every five years.

To ensure that the external audit is independent and objective, the Audit Committee monitors any non-auditing services provided by the external auditor as per the procedure detailed in the abovementioned policy.

Each year, the Audit Committee evaluates the external auditor's work and the extent to which the objectivity requirements have been met.

TransContainer chooses to be audited by one of the "Big Four" firms. It also believes in selecting a single auditor to audit its RAS and IFRS accounts.

Since 2007, the Company's external auditor has been Deloitte and Touche CIS.

In 2009, for auditing the financial accounts and providing non-auditing services, the external auditor's remuneration was set at:

3.5 mln rubles ((including VAT)) for auditing the 2009 RAS accounts

12.5 mln rubles ((including VAT)) for auditing the 2009 IFRS accounts

US\$16,000 (excluding VAT) for non-auditing services (or around 3% of the total cost of auditing services)

The Board of Directors created the Internal Audit Service with the aim of making the Company's internal control and risk management systems more effective; ensuring that the information provided about the Company's activities is accurate and complete; and identifying, preventing and limiting possible abuse by employees. The Internal Auditing Service reports to the Board of Directors' Audit Committee.

In 2009, major work to streamline the internal control system was carried out.

Code of Ethics

In May 2009, the Board of Directors approved a Code of Business Ethics, marking a major step in the development of the corporate culture at TransContainer.

The code was developed to articulate the Company's values and ethical principles to employees. It also defines which business ethics are encouraged and which are unacceptable.

The code is considered a practical instrument that all employees can use to resolve ethical problems and conflicts of interest, and to find out the standards for working with key shareholder groups (or related parties), such as:

- ▼ Shareholders and investors
- ▼ Clients and partners

- ▼ Competitors

- ▼ State agencies

- ▼ Representatives of the social environment in which the Company operates

In 2009, as part of the drive to introduce the Code of Ethics into TransContainer's business practices, various measures were taken to familiarize employees with the document and a policy to combat corporate fraud was developed.

* The terms of an agreement with the external auditor, Deloitte and Touche CIS, on providing consulting services have been preliminarily reviewed by the Audit Committee.

Social Responsibility

Personnel and Social Policy

TransContainer's personnel policy is aimed at providing the Company with highly qualified personnel and creating a close-knit team of professionals capable of solving day-to-day and strategic problems quickly and efficiently.

At the core of the policy is an appreciation that human resources are the Company's main asset. TransContainer is careful to ensure that employees see the results of their work as a contribution to overall development, linking their efforts to the Company's achievements as a whole.

TransContainer devotes much attention to motivating personnel, creating an ethical and economic system for incentivizing employees, and promoting social welfare.

In 2009, the Company achieved the following key objectives relating to personnel policy:

- ▶ Human resources were used rationally and the workforce was streamlined in accordance with the work flow
- ▶ Personnel underwent development, training, re-training and professional education
- ▶ The system for motivating and remunerating employees was streamlined

Personnel development, training, retraining and professional education

The Company seeks to further train active, promising and talented employees and to create conditions for employees to achieve their full creative potential in their work.

Development and training of personnel takes place on a hierarchical basis (top managers, key specialists, managers and specialists from affiliates, workers) in the following areas:

- ▶ Retraining
- ▶ Professional education

Last year, several documents were approved with the aim of streamlining and systematizing the Company's training and employee development programs:

- ▶ STO 07.001-2009 standards of providing training, retraining and further training for employees
- ▶ A resolution on training and developing employees
- ▶ A resolution on providing internships aimed at students of further and higher education facilities

A plan to create a corporate educational center was also devised.

Meanwhile, a proposal to provide retraining and further training for employees in 2010 was prepared and approved. This envisages developing personnel by investing in the education of specific employees through programs at major educational centers and institutions.

At the Higher Transport Business School, 27 Company managers and specialists completed a two-year MBA program, and another 24 promising employees continue to study there. In addition, 68 employees are furthering their education on part-time courses at local institutes. Overall, 1,357 employees obtained additional qualifications in 2009, and 14.5 mln rubles was spent on this.

Expenditure on education over 2006-09

	2H06	2007	2008	2009
Number of employees retraining	101	834	1231	1357
Spending, mln rubles	1,5	11,6	18,3	14,5

TransContainer devotes considerable attention to training students to work for the Company. At present, 100 students are enrolled at institutes under special training agreements; and six from technical colleges will work for the Company upon graduating. In 2009, 20 students continued their education in "logistics and delivery technology".

Improving personnel motivation

On October 1, 2009, the management made changes to the remuneration system. Employee contribution ranges were revised, as a result of which the fixed pay was increased and the bonus system was modified.

In accordance with a collective agreement, workers' salaries were indexed at 2.7% from February 1, 5.4% from May 1 and 1.9% from August.

At the end of 2009, the minimum wage at TransContainer was 4,595 rubles a month. The average monthly wage in 2009 was 28,811 rubles.

Alongside material incentives, non-material incentives were also used to motivate employees last year. At many affiliates, the Company held professional competitions among employees with key qualifications, held award ceremonies to honor winners, and started the first honors board. These events were covered in the corporate newsletter "TransContainer Vedomosti".

Social benefits

The main social guarantees provided to employees are written into a collective agreements. These include:

- ▼ Obligatory and collective voluntary medical insurance, which provides employees with free medical care in medical institutions
- ▼ Life insurance for employees working in dangerous areas
- ▼ Reimbursement of railway fares to work, summer houses and vacation destinations. Employees from remote affiliates receive reimbursement for flights equivalent to the cost of the journey by rail.
- ▼ Summer holidays for children
- ▼ Vacations for employees and their family members in sanatoriums and hotels at reduced rates and the right to subsidies for vacations
- ▼ Part repayment of pre-school costs

-
- ▼ Compensation and benefits for young specialists, in accordance with the Resolution on Young Specialists at TransContainer, approved by the Board of Directors in October 2006

To attract and retain employees, the Company offers the following programs for personnel:

Company pension scheme

The company pension scheme is provided via a contract with the Blagosostoyaniye private pension fund, in accordance with the Resolution on Providing Private Pensions for TransContainer employees, approved by the Board of Directors. Any employee can join the scheme and accumulate savings for retirement on a parity basis with the Company. The size of the pension depends on the payments made, the level of seniority, and the size of the average monthly wage over the last two years. The size of the pension cannot exceed the average monthly wage at the Company for the previous year. Overall, 1,164 employees have joined the scheme, including 50 people in 2009. Some 80 employees who retired in 2009 receive a company pension.

Housing program

The housing program provides:

- ▼ Subsidies to employees to pay interest accrued on mortgage loans
- ▼ Support to employees when they buy (or build) their own home

To date, 74 people have improved their living conditions thanks to the program.

Health program

The health program is aimed at improving the health of employees by encouraging them to participate in sporting activities. To this end, the Company rents various facilities for various kinds of sport and fitness. A company soccer club has been set up, as has a sports committee, which is chaired by the First Deputy General Director and coordinates sports activities. In addition, the Company has provided facilities for playing volleyball, basketball, mini-football and tennis.

Number and quality of personnel

In 2009, the average number of employees fell by 4.9% year-on-year to 5,274 people, including 5,255 operating personnel.

The increase in personnel over 2007–08 was due to the Company's geographical expansion in local and foreign markets, as well as the establishment of a sales network and the widening of the service range.

The number of employees declined in 2009 due to measures to bring the workforce in line with workload.

Overall personnel quality improved in 2009, the share of employees with professional qualifications increasing by 2.4 percentage points to 42.2% of the workforce.

Total number of employees

	At end 2007	At end 2008	At end 2009
Number of personnel	5404	5888	5492
Growth	18,8%	9%	-6,7%

Environment

Environmental protection is one of the Company's priorities and a key component of its corporate responsibility activities. Last year, TransContainer implemented a full range of environmental measures. In particular:

- ▼ A resolution on managing environmental activities was approved
- ▼ Maximum permissible emission levels were set and then approved by Rostekhnadzor
- ▼ Standards for waste emissions were devised and approved
- ▼ Permission for dangerous emissions was granted

- ▼ Agreements were signed with companies specializing in the disposal and utilization of dangerous emissions

As a result of the work, in April 2009, the Federal Service for Environmental, Technological and Nuclear Monitoring (Rostekhnadzor) awarded TransContainer a license to collect, use, remove and transport toxic waste.

In accordance with Russian legislation, TransContainer makes quarterly emissions payments. The table below shows the overall trend in the Company's spending on environmental measures.

	2007	2008	2009
Spending, mln rubles	4,9	14,3	14,6

Charity

The Company recognizes its social responsibility and the need to provide charitable assistance, especially during a period of crisis.

In accordance with the policy on charitable activities, approved by the Board of Directors, the Company's main aims when carrying out charity work are to improve the quality of life for society as a whole and help vulnerable sections of the population.

In this work, the Company is guided by the following principles:

- ▼ Long-term charitable projects
- ▼ Transparency when providing funds for charitable aims
- ▼ Targeting charitable funds appropriately
- ▼ Openness to cooperation with federal and state agencies, business representatives and non-commercial organizations

- ▼ Monitoring the targeted use of funds aimed at offering assistance

The Company has identified three priority areas for its charitable activities:

- ▼ Helping children

- ▼ Supporting sport and a healthy lifestyle

- ▼ Preserving Russia's cultural legacy

Decisions about allocating charitable funds are made by the Board of Directors, based on recommendations from the Charity Commission.

TransContainer's charitable activities in 2009

Program	Area	Amount, rubles
Motherhood and childhood protection	Aid to children's institutions, families with many children, etc	3 944 448,53
Assistance for the disabled	Social care given to disabled and handicapped people	3 536 434,76
Sport	Help to children's sports schools, in organizing sports tournaments	73 100 000,00
Culture and spirituality	Help to restore religious buildings, participation in cultural events	4 805 650,00
Sector programs	Participation in sector programs	0,00
Total, rubles	x	85 386 533,29

Balance sheet as of December 31, 2009

UNOFFICIAL TRANSLATION*

ASSETS	Code	At the beginning of the reporting year	At the end of the reporting year
1	2	3	4
I. Non-current assets			
Intangible assets	110	381	370
Property, plant and equipment	120	17 175 065	17 791 456
Construction in-progress	130	2 120 378	1 293 107
Long-term investments	140	283 405	31 273
Deferred tax assets	145	26 373	44 720
Other non-current assets	150	4 278	11 510
Total Section I	190	19 609 880	19 172 436
II. Current assets			
Inventories, including:	210	568 630	554 616
raw materials	211	226 843	211 650
finished goods and goods for resale	214	1 086	731
prepaid expenses	216	340 701	342 235
Value added tax receivable	220	538 748	321 174
Accounts receivable (payments are expected within 12 months from the reporting date), including:	240	5 517 978	6 631 342
trade receivables	241	1 184 850	1 526 137
Short-term investments	250	13 907	240 198
Cash	260	443 321	433 417
Other current assets	270	194 840	213 179
Total Section II	290	7 277 424	8 393 926
TOTAL ASSETS	300	26 887 304	27 566 362

* English version of the RAS accounts has not been issued by the Company.

EQUITY AND LIABILITIES	Code	At the beginning of the reporting year	At the end of the reporting year
1	2	3	4
III. Equity and reserves			
Share capital	410	13 894 778	13 894 778
Additional paid-in capital	420	103 881	103 881
Reserve capital, including:	430	148 691	282 703
reserves created as per legislative requirements	431	148 691	282 703
Retained earnings	470	4 944 638	4 460 856
Total Section III	490	19 091 988	18 742 218
IV. Non-current liabilities			
Long-term borrowings	510	3 000 000	4 519 840
Deferred tax liabilities	515	172 189	232 670
Total Section IV	590	3 172 189	4 752 510
V. Current liabilities			
Accounts payable, including:	620	4 528 507	3 891 293
trade payables	21	1 732 674	871 205
wages and salaries	622	38 284	26 458
social insurance payable	623	9 559	21 165
taxes payable	624	126 675	187 624
other payables	625	2 621 315	2 784 841
Deferred income	640	930	605
Other current liabilities	660	93 690	179 736
Total Section V	690	4 623 127	4 071 634
TOTAL EQUITY AND LIABILITIES	700	26 887 304	27 566 362

Profit and loss statement as of December 31, 2009

UNOFFICIAL TRANSLATION

Item description	Code	Reporting year	Previous year
1	2	3	4
Income and expenses from ordinary operations			
Revenue (net) from sales of goods, products, works and services (net of VAT, excise duties and similar obligatory charges)	010	16 348 015	20 226 468
Cost of sold goods, products, works and services	020	(15 484 968)	(15 572 373)
Gross profit	029	863 047	4 654 095
Selling expenses	030	(88 503)	(213 400)
Profit from sales	050	774 544	4 440 695
Other income and expenses			
Interest income	060	35 560	98 115
Interest expenses	070	(570 214)	(256 702)
Other income	090	2 895 273	2 161 567
Other expenses	100	(2 789 997)	(2 364 719)
Profit before income tax	140	345 166	4 078 956
Deferred tax benefit	141	18 347	19 644
Deferred tax expense	142	(60 481)	(145 666)
Current income tax expense	150	(340 312)	(1 272 398)
Fines and penalties	180	(2 724)	(300)
Adjustments to profit tax for previous reporting periods	180	62 105	—
Current year net income	190	22 101	2 680 236
Additional information			
Permanent tax liabilities (assets)	200	251 308	419 470

Auditor's report

UNOFFICIAL TRANSLATION*

To the Shareholders of OJSC "TransContainer":

We have audited the financial statements of OJSC "TransContainer" (the "Company") for the year ended 31 December 2009, from which the summarized financial statements were derived, in accordance with Federal Law of the Russian Federation No. 307-FZ dated 30 December 2008 "On Auditing Activity"; federal rules (standards) of auditing, and internal policies.

In our report dated 20 March 2010 we expressed an unqualified opinion on the financial statements from which the summarized financial statements were derived.

In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Company's financial position and the results of its operations for the period and of the scope of our audit, the summarized financial statements should be read in conjunction with the financial statements from which the summarized financial statements were derived and our audit report thereon.

ZAO Deloitte & Touche CIS

18 May 2010

* English version of the Auditor's report has not been issued by the Auditor.

Revision

Commission's report

Conclusions of the Revision Commission following the results of an audit of Joint Stock Company TransContainer's business and financial performance in 2009

Moscow

May 12, 2010

In accordance with Article #85 of the Federal Law on Joint Stock Companies, the Revision Commission Regulation of TransContainer, approved by the General Shareholders' Meeting of TransContainer, (hereinafter referred to as Company), the plan of operations of the Revision Commission of TransContainer, approved by the decision of the Company's Revision Commission (minutes #1 from July 24, 2009), composed of chairman of the Revision Commission O Ivanov,

Revision Commission members S Davydov, A Chernyavskaya, as well as ad hoc specialists, a routine inspection of Joint Stock Company TransContainer's business and financial performance in 2009 was carried out.

The inspection took place in the central office as well as at the Company's subsidiaries from March 15, 2010 to April 30, 2010.

The base of the inspection: the Company's business and financial performance in 2009.

Sources of information on the Company's business and financial performance were: business and financial documents, including accounts, underlying accounting instruments, banking documents, contracts, etc.

The inspection was carried out by selectively checking accounting documents and reports of the Company.

Based on the findings of the inspection, the Revision Commission has all the necessary facts to confirm the information in the reports and other financial documents, including TransContainer's annual report for 2009.

Chairman of TransContainer's
Revision Commission



O Ivanov



09

GAMMA



The international
corporate governance
rating

WORKING FOR
THE FUTURE



04

Additional information

56

Information on major
and related-party
transactions

100

Corporate Governance
Compliance Report

111

Corporate details

99

Subsidiaries and
affiliates

106

Glossary

04

Additional information

Information on major and related-party transactions

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Transactions carried out by the Company during the reporting year and recognized as major transactions in accordance with the Federal Law On Joint Stock Companies						
No such transactions were carried out						
Transactions carried out by the Company during the reporting year and recognized as related-party transactions in accordance with the Federal Law On Joint Stock Companies						
Agreement	TransTelecom	Domestic and international telecommunications services at branches	As per tariffs	Indefinite	Board meeting of December 28, 2008 minutes no. 31	Russian Railways
Agreement	Russian Railways	Telegraph services	As per invoice	December 31, 2009	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Russian Railways	Telegraph and fax services	As per pricelist	December 31, 2009, with the option of extension	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Oy ContainerTrans Scandinavia Ltd.	Commission of legal and other actions related to the organization and maintenance of transportation, handling, delivery, processing and feasibility study, as well as effective use and safety of TransContainer containers and platforms on Finnish territory	As per rates agreed in the relevant appendices	To December 31, 2009, with the option of extension for one year	Board meeting of December 19, 2008 minutes no. 32	Russian Railways TransContainer General Director P Baskakov

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Lease of property located in the administrative building at address: Kislovodskoe Shosse, House 19, Skachki station, Pyatigorsk	405,837.87 rubles	November 11, 2009	Board meeting of October 27, 2008 minutes no. 28	Russian Railways
Agreement	Russian Railways	Lease of property located in the administrative building, no. 17, at address: Ulitsa Energetikov, 3-5a, Rostov-on-Don	22,860 rubles a month	December 1, 2009	Board meeting of October 27, 2008 minutes no. 28	Russian Railways
Agreement	Russian Railways	Lease of property located in the economic department at address: Ulitsa Energetikov, 3-5a, Rostov-on-Don	136,791.74 rubles a month	December 1, 2009	Board meeting of October 27, 2008 minutes no. 28	Russian Railways
Agreement	Russian Railways	Lease of property located at the address: Ulitsa Energetikov, 3-5a, Rostov-on-Don	890,363.10 rubles	December 1, 2009	Board meeting of October 27, 2008 minutes no. 28	Russian Railways
Additional agreement no. 1 to agreement KYu-425/yur	Russian Railways	Communal services and compensation for operating costs	As per calculation	For the term of the agreement	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Russian Railways	Telecommunications services	As per tariffs	December 31, 2009, with the option of extension	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Russian Railways	Feasibility study	Upon services provided	December 31, 2009	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Russian Railways	Feasibility study	Upon services provided	December 31, 2009	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Lokomotiv Football Club	Sub-lease of volleyball and football pitches and services of a football coach	As per appendices	December 29, 2009	Board meeting of February 19, 2009 minutes no. 36	Russian Railways
Agreement	Russian Railways	Services for the testing of electronic instruments and protective devices	6,668.92 rubles (including VAT)	Until the full completion of obligations by the parties	Board meeting of December 19, 2008 minutes no. 32	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Sublease of four land plots with a total surface area of 22,146 square meters	85.49 rubles a year (including VAT)	From January 26, 2009, to September 30, 2009, with the option of extension from November 1, 2008	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Russian Railways	Telegraph services	Upon provision of services as per the Rtishchevsk Regional Center's price list for services	December 31, 2009	Board meeting of January 29, 2009 minutes no. 34	Russian Railways
Agreement	Ural TransTelecom	Lease of property located at address: Ulitsa. N. Nikonova, Yekaterinburg	1,538 rubles a month	October 1, 2009	Board meeting of February 6, 2009 minutes no. 35	
Agreement	Russian Railways (DSS)	Organization of sanitary and prophylactic care at the Alenushka health complex	Around 900,000 rubles including VAT (based on rates)	December 31, 2009	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Russian Railways	Telecommunications services	Upon provision of services	February 20, 2010, with the option of extension	Board meeting of February 6, 2009 minutes no. 35	Russian Railways
Agreement	Russian Railways	Feasibility study	50,000 rubles (including VAT)	December 31, 2009	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Russian Railways	Services for operational and administrative and economic upkeep of premises	47,238.25 rubles a year (including VAT)	Until the end of the lease	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Russian Railways	Feasibility study	1,700,000 rubles (including VAT)	December 21, 2009	Board meeting of February 19, 2009 minutes no. 36	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Leasing of property located at address: Krasnoarmeisky district, Sarepta station, Volgograd	24,192 rubles a year (including VAT)	For 11 months from the date of signing with the option of further extension	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	GVTs Russian Railways	Commission of information services as per appendix no. 1	1,410,690 rubles (including VAT), monthly	December 31, 2009, with automatic extension every year	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Russian Railways	Sublease of land plot at: Ulitsa Avtomagistralnaya, Yekaterinburg	303.85 rubles a year	November 29, 2055	Board meeting of February 19, 2009 minutes no. 36	Russian Railways
Agreement	Russian Railways	Installation and removal of a welding transformer	29,719.34 rubles (including VAT)	June 30, 2009	Board meeting of March 5, 2009 minutes no. 37	Russian Railways
Agreement	Russian Railways	Shipment of cargo by truck	On the basis of tariffs	December 31, 2009	Board meeting of March 5, 2009 minutes no. 37	Russian Railways
Agreement	Russian Railways	Services for the upkeep of leased premises (Ulitsa Studencheskaya, House 26, Voronezh)	78,687.53 rubles a year (including VAT)	Until the end of the term of the lease agreement	Board meeting of March 5, 2009 minutes no. 37	Russian Railways
Agreement	Russian Railways	Provision of heating as hot water	466,558.05 rubles a year	August 31, 2009	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Russian Railways	Telephone communications services	As per the price list	June 1, 2009	Board meeting of November 28, 2008 minutes no. 31	Russian Railways
Agreement	Russian Railways	Services as per lease agreement	36,018.48 rubles	December 31, 2009	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Russian Railways	Testing of protection devices, development and handover of technical conditions	As per calculations	November 20, 2009	Board meeting of March 5, 2009 minutes no. 37	Russian Railways
Agreement	RZhDStroi	Lease of freight wagons (flatcars) no. 94807831	As per price agreement	December 31, 2009	Board meeting of March 5, 2009 minutes no. 37	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Agreement of lease of premises	2,015 rubles a month (including VAT)	11 months from the date of signing	Board meeting of September 4, 2008 minutes no. 25	Russian Railways
Agreement	Russian Railways	Provision of technical support for server operating systems	40,062 rubles a month (including VAT)	December 31, 2009	Board meeting of February 19, 2009 minutes no. 36	Russian Railways
Agreement	Russian Railways	Provision of telegraph communications services at address: Pervomaisky Prospect, 45a, Ryazan	As per tariffs when services are provided	From the date of signing the contract, with the option of extension every year	Board meeting of March 5, 2009 minutes no. 37	Russian Railways
Agreement	RZhDStroi	Lease of freight wagons (flatcars) no. 94809001	As per price agreement	December 31, 2009	Board meeting of March 5, 2009 minutes no. 37	Russian Railways
Agreement	TransTelecom	International and domestic telecommunications services	As per tariffs	January 1, 2009 – indefinite	Board meeting of March 27, 2009 minutes no. 39	Russian Railways TransContainer Board Member G Fedulov
Agreement	Lokomotiv Football Club	VIP-box seat no. 2	4,135,331.60 rubles (including VAT)	December 31, 2009	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Agreement	Russian Railways	Telecommunications services	System for payment of services provided to local telecommunications subscribers	February 1, 2010	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Russian Railways	Telegraph services at Privokzalnaya Ploshchad, House 1, Oryol, 302006	As per tariffs when services are provided	November 1, 2009, with the option of extension every year	Board meeting of February 19, 2009 minutes no. 36	Russian Railways
Agreement	Russian Railways	Hot water (Spartakovskaya Ploshchad, House 1/7, Building 1, First Floor, Moscow Ryazanskaya goods station; 41.2 square meters)	Total of 9,563.10 rubles a year (including VAT), or 796.93 rubles a month	December 31, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Through own resources and funds of the loading and unloading work and delivery/removal of containers to/from the container terminals of the Customer (TC), as well as other operations relating to the shipment of cargo in containers	As per minutes confirming prices	December 31, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	Russian Railways	Heating to the Consumer in premises (35.2 square meters) at the address: Ulitsa Gagarina, House 4, Izhevsk, Udmurtia Republic	As per confirmed calculations	December 31, 2009 When the term of the agreement ends, if neither party announces its termination, the agreement is considered to be in effect indefinitely, but for not longer than the term of the lease agreement	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	TransCreditBank	For paying salaries and other payments	Commission for processing the organization's payment documents for making payments into employee accounts is 0.4% of the total in the payment order	May 26, 2011	Board meeting of March 5, 2009 minutes no. 37	Russian Railways TransContainer Board Member Y Novozhilov
Agreement	TransCreditBank	Electronic document exchange services for a payroll project	Not envisaged	Expires when agreement no. 5656 expires	Board meeting of May 18, 2009 minutes no. 41	Russian Railways TransContainer Board Member Y Novozhilov

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	TransCreditBank and ROSINKASS	Collection of cash payments	For services provided under the agreement on collecting cash payments, the Client pays the Service provider as per the tariffs set	Indefinite	Board meeting of June 18, 2009 minutes no. 43	Russian Railways TransContainer Board Member Y Novozhilov
Agreement	Russian Railways	Hot water for the heating network	As per invoice	Until obligations have been carried out in full	Board meeting of March 31, 2009 minutes no. S524 - V	Russian Railways
Agreement	Russian Railways	Output of drinking water and acceptance of wastewater at AKP-Yaroslavl at address: Ulitsa Vokzalnaya, 23	Prepayment	December 31, 2009 Automatic extension	Board meeting of March 31, 2009 minutes no. S499 - V	Russian Railways
Agreement	Russian Railways	Upkeep of non-residential premises located at address: Kislovodskoe Shosse, Skachki station, Pyatigorsk	30,186.31 rubles a month	December 31, 2009	Board meeting of January 13, 2009 minutes no. 33	Russian Railways
Agreement	Russian Railways	Local telephone services	23,762.25 rubles a month (including VAT)	December 31, 2009	Board meeting of March 5, 2009 minutes no. 37	Russian Railways
Agreement	Russian Railways	Provision of services for access to telecommunications, installation of telephone equipment	10,149.18 rubles a month (including VAT)	December 31, 2009	Board meeting of March 5, 2009 minutes no. 37	Russian Railways
Agreement	Russian Railways	Direct wiring, maintenance, inspection and repair	2,932.30 rubles a month (including VAT)	December 31, 2009	Board meeting of March 5, 2009 minutes no. 37	Russian Railways
Agreement	Russian Railways	Distribution of technical conditions for the construction of residential housing through non-shared facilities	5,029.05 rubles	July 1, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Additional agreement to the agreement for the provision of services no. 56/NA, dated March 16, 2009	Russian Railways	Maintenance of leased property	8,699.42 rubles a month	December 31, 2009	Board meeting of June 18, 2009 minutes no. 43	Russian Railways
Agreement	Russian Railways	Purchase of trips to children's health camp	No more than 130,000 rubles	December 31, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	Russian Railways	Telegraph services	As per price lists	December 31, 2009	Board meeting of January 29, 2009 minutes no. 34	Russian Railways
Agreement	Russian Railways	Feasibility study	As per invoice	December 31, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	Russian Railways	Feasibility study	As per invoice	December 31, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	Volgatrans-telecom	Telecommunications services (telephones at address: Ulitsa Volzhkaya, House no.70, Saratov)	Payment for the installation and provision of access 64,000 rubles Monthly subscription is 6,080 rubles a month (excluding VAT)	From May 25, 2009, for an indefinite period. Extends to relations begun on January 26, 2009.	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	TransTelecom	Domestic and international telecommunications (telephones at address: Ulitsa Volzhkaya, House no.70, Saratov)	As per tariffs	From May 25, 2009, for an indefinite period. Extends to relations begun on December 12, 2009.	Board meeting of May 18, 2009 minutes no. 41	Russian Railways TransContainer Board Member G Fedulov
Agreement	Volgatrans-telecom	Telecommunications services and data transfer at address: Ulitsa Volzhkaya, House No. 70, Saratov	Connection payment is 15,000 rubles (excluding VAT), monthly subscription is 2,250 rubles (excluding VAT)	From May 25, 2009, for an indefinite period. Extends to relations begun on January 26, 2009.	Board meeting of May 18, 2009 minutes no. 41	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	TransCreditBank	Issuance of bank cards in the name of employees and payment of salaries	As per commission rates, no more than 20,000,000 rubles Commission of 0.4% in Saratov and 0.45% outside of Saratov city of the sum transferred to employees' accounts	June 1, 2011, with the option of extension	Board meeting of March 5, 2009 minutes no. 37	Russian Railways TransContainer Board Member Y Novozhilov
Agreement	Russian Railways	Feasibility study	30,000 rubles (including VAT)	December 31, 2009	Board meeting of February 19, 2009 minutes no. 36	Russian Railways
Agreement	Russian Railways	Feasibility study	70,800 rubles, (including VAT)	December 31, 2009	Board meeting of February 19, 2009 minutes no. 36	Russian Railways
Agreement	Russian Railways	Upkeep of leased premises: goods yard, Ulyanovsk station, Ulyanovsk	968.23 rubles a month (including VAT)	December 31, 2009, with the option of extension	Board meeting of March 5, 2009 minutes no. 37	Russian Railways
Agreement	ROSINKASS (part of the Central Bank), TransCreditBank	Collection of cash and transportation to the bank (Chernikovka station)	8.26 rubles (including VAT) for every 1,000 rubles, but not less than 4,248 rubles (including VAT)	December 31, 2009	Board meeting of March 27, 2009 minutes no. 39	Russian Railways TransContainer Board member Y Novozhilov
Additional agreement no. 9 to agreement no. 60/yr (no. 176), dated October 27, 2006	Russian Railways Samara Regional Rail Center	Telecommunications services	74,871 rubles (including VAT)	From January 1, 2009, for the term of agreement no. 60/yr (no. 176) dated October 27, 2006	Board meeting of May 18, 2009 minutes no. 41	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Services relating to the contents of non-residential accommodation, as per a property lease agreement with Russian Railways, at the address: Penza, Ulitsa Karakozova, 48	25,097.52 rubles a year (including VAT). This includes 2,091.46 rubles a month (including VAT) for the building contents.	December 31, 2009, with the option of extension	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	Russian Railways	Providing copies of documents, including waybills, applications to ship cargo, and record cards	24.42 rubles per document	December 31, 2009	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Agreement	Russian Railways	Issuing and renewing access cards	132.16 rubles per renewal; 933.68 per first issue	December 31, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	Russian Railways	Telecommunications services	8,874.58 rubles a month	December 31, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	UralTransTelecom	Telecommunications services	170 rubles a month per subscription and each minute at 0.25 rubles	May 4, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	UralTransTelecom	Providing and using communication channels and constant internet access	5,600 rubles a month per subscription; 1,700 rubles a month for internet plus 1.5 rubles for every megabyte over 1,000 megabytes	May 13, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	Russian Railways	Shipping cargo on special terms	Tariff of 6,277.60 rubles (including VAT)	December 31, 2009	Board meeting of June 18, 2009 minutes no. 43	Russian Railways
Agreement	Russian Railways	Reimbursement of maintenance costs relating to property contents (Tyumen, Ulitsa Respublika, 254, Building 1)	7,725.99 rubles a month	October 14, 2009	Board meeting of June 18, 2009 minutes no. 43	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Providing heating at Kurgan and Orenburg stations	25,059.31 rubles (including VAT) for April 2008 to March 2009 (100% prepayment before the 25th of the preceding month)	December 31, 2009 with the option of extension	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Agreement	Russian Railways	Services provided at container terminals	Around 4,000,000 rubles (including VAT)	June 1, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	Russian Railways	Feasibility study	200,000 rubles	December 31, 2009	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Russian Railways	Feasibility study	100,000 rubles	November 30, 2009	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Agreement	Russian Railways	Feasibility study	Upon services provided	December 31, 2009	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Agreement	Russian Railways	Communication services	As per tariffs	December 31, 2009	Board meeting of November 28, 2008 minutes no. 31	Russian Railways
Agreement	Russian Railways	Temporary use of non-residential property no. 3, at the address: Chita, Ulitsa Lazo, 120	30,765.24 rubles (including VAT)	July 30, 2009	Board meeting of October 26, 2008 minutes no. 26	Russian Railways
Agreement	Russian Railways	Sublease of a land plot at the address: AKP Zabaikalsk district, 7th transshipping area	27.71 rubles a year (including VAT)	For the term of the lease agreement no. 4/490 dated March 23, 2004	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Taldansk crushed-stone plant, a branch of the First Rock Plant	Feasibility study	As per invoice	December 31, 2009 with the option of extension	Board meeting of May 18, 2009 minutes no. 41	Russian Railways TransContainer Board member G Fedulov
Agreement	Russian Railways	Purchase and sale of flatcars	548,198 rubles (including VAT)	Until obligations have been carried out in full	Board meeting of March 27, 2009 minutes no. 39	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Purchase and sale of metal products	18,999 rubles (including VAT)	Until obligations have been carried out in full	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	Russian Railways	Sublease of sections of a land plot	65 kopeks a year (including VAT)	May 31, 2010	Board meeting of September 26, 2008 minutes no. 26	Russian Railways
Agreement	Russian Railways	Shipping cargo on special terms	As per the tariffs in price list 10-01, "Tariffs for rail cargo shipments	Until the annulment of Russian Railways order no. 1217r dated July 2, 2007	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	Russian Railways	Shipping cargo by truck	As per the minutes confirming the prices (appendices 1 and 2)	December 31, 2009	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Agreement	TransTelecom-NN	Providing video-conferencing services	5,000 rubles a month (including VAT)	December 31, 2009; automatic extension	Board meeting of February 6, 2009 minutes no.35	Russian Railways
Agreement	Russian Railways	Providing hot water for heating	As per the meters, at the tariffs set by state bodies	December 31, 2009; automatic extension	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	Russian Railways	Making wooden blocks	As calculated	Until obligations have been carried out in full	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Agreement	Freight One	Sale of cargo car no. 94619087	520,126 rubles (including VAT)	Until obligations have been carried out by both parties in full	Board meeting of December 29, 2008 minutes no. 33	Russian Railways TransContainer Board member G Fedulov

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	TransCreditBank	Warranty agreement	8,613,000 rubles	Until obligations have been carried out in full by the Debtor according to the main agreement	Board meeting of May 18, 2009 minutes no. 41	Russian Railways TransContainer Board member Y Novozhilov
Agreement	Trans Eurasia Logistics GmbH	Feasibility study	100% prepayment	Until December 31, 2009; automatic extension	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Agreement	South Caucasus Railways	Shipping cargo through Armenia and Georgia	As per the appendices	Until December 31, 2009; automatic extension	Board meeting of June 18, 2009 minutes no. 43	Russian Railways
Agreement	Russian Railways	Shipping flatcars loaded with containers	As per tariffs	February 28, 2010	Board meeting of June 18, 2009 minutes no. 43	Russian Railways
Agreement	Russian Railways	Reimbursement of utility and maintenance expenses for leased property	2,147.66 rubles a month	Until obligations have been carried out in full	Board meeting of July 27, 2009 minutes no. S 663-V	Russian Railways
Agreement	Yaroslavl branch ZhTK	Feasibility study	Prepayment	December 31, 2009, with the option of extension each year	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Russian Railways	Water-supply services	As per tariffs	December 31, 2009	Board meeting of June 18, 2009 minutes no. 43	Russian Railways
Agreement	Russian Railways	Reimbursement of expenses relating to the contents of non-residential property (121.6 square meters) at the address: Rostov on Don, Ulitsa Energetikov, 3-5a	555,740.24 rubles	December 31, 2009	Board meeting of October 27, 2008 minutes no. 28	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Lease of non-residential property (121.6 square meters) at the address: Rostov on Don, Ulitsa Energetikov, 3-5a	670,806.40 rubles	December 31, 2009	Board meeting of October 27, 2008 minutes no. 28	Russian Railways
Agreement	Russian Railways	Lease of non-residential property (490.9 square meters) at the address: Rostov on Don, Ulitsa Energetikov, 3-5a	835,880.85 rubles	July 3, 2010	Board meeting of October 27, 2008 minutes no. 28	Russian Railways
Agreement	Russian Railways	Payment of expenses relating to the contents of non-residential property (490.9 square meters) in the administrative building at the address: Rostov on Don, Ulitsa Energetikov, 3-5a,	746,913.33 rubles	July 3, 2010	Board meeting of October 27, 2008 minutes no. 28	Russian Railways
Agreement	Russian Railways	Providing drinking water	As per tariffs	May 22, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	Russian Railways	Heating for a leased property	As per tariffs	May 22, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	Russian Railways	Providing heating and hot water	As per tariffs	December 31, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Agreement	Russian Railways	Providing drinking water	As per tariffs	December 31, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Agreement	Russian Railways	Telecommunications services	As per tariffs	December 31, 2009	Board meeting of June 18, 2009 minutes no. 43	Russian Railways
Agreement	Russian Railways	Billable cargo reconsigning services	As per tariffs	July 24, 2010	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Russian Railways	Lease of non-residential property (87.6 square meters) at the address: Volgograd, Voroshilovsky district, Volgograd 2 station	540,694 rubles a year (including VAT)	For 11 months from the date of signing	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Agreement	Astrakhan TRZ, a branch of Zheldorremmash	Feasibility study	30,000 rubles (including VAT)	December 31, 2009	Board meeting of September 7, 2009 minutes no. 3	Russian Railways
Agreement	Russian Railways	Feasibility study	45,000 rubles (including VAT)	December 31, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Lease of part of TransContainer's property (116.44 square meters) at the address: Penza, Zheleznodorozhny district, Ulitsa Chadaeva, 66	30,041.52 rubles a=month (including VAT)	December 1, 2009, with the option of extension	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Agreement	Samara- Transtelecom	Providing production resources for the electrical communication facilities of a branch	2,950 rubles (including VAT), 2,124 rubles a month (including VAT), 684 rubles a month for installing equipment (including VAT)	Indefinite	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Additional agreement no.2 to agreement no. 341 (KYu-62/yur), dated July 1, 2006	Russian Railways	Providing drinking water and processing waste water	25,865.37 rubles a year (including VAT)	From May 15, 2009, until a change in price	Board meeting of September 7, 2009 minutes no. 3	Russian Railways
Agreement	Rozsheldorproyekt	Feasibility study	As per prices when the services are provided	December 31, 2009, with the option of extension	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Russian Railways	Shipping cargo on railways that are not part of the main rail network (Syvdarma to Korotchaevo)	As per tariffs	December 31, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Russian Railways	Reimbursement of maintenance expenses relating to AKP Voinovka at the address: Tyumen, Ulitsa Respubliki, 254/1	As per tariffs	January 1, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Agreement on annulling agreement no. NODYu-1822/07/436, dated November 11, 2007	Russian Railways	Sublease of a land plot at the address: Yekaterinburg, Ulitsa Avtomagistralnaya	—	June 30, 2009	Board meeting of September 7, 2009 minutes no. 3	Russian Railways
Agreement	Russian Railways	Feasibility study	As per price list	August 11, 2008, to December 31, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Feasibility study	As per price list	September 22, 2008, to December 31, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Russian Railways	Feasibility study	As per price list	January 1, 2009, to December 31, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Russian Railways	Feasibility study	As per price list	January 1, 2009, to December 31, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Russian Railways	Feasibility study	As per price list	July 30, 2008 to December 31, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Agreement	Russian Railways Sverdlovskaya	Feasibility study	As per price list	May 25, 2009, December 31, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Agreement	Zheldorremmash	Feasibility study	As per price list	July 1, 2009, to June 30, 2010	Board meeting of September 7, 2009 minutes no. 3	Russian Railways
Agreement	Russian Railways	Sublease of parts of a land plot at Chelyabinsk freight station	85.45 rubles for 11 months	June 9, 2010	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	Russian Railways	Arranging summer holidays for children at the Alenushka, Yasnaya Polyana and P Morozov camps	Around 900,000 rubles (excluding VAT)	December 31, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Russian Railways	Transferring and changing a telephone number from one building to another	1,500 rubles (excluding VAT)	From the date of signing	Board meeting of September 7, 2009 minutes no. 3	Russian Railways
Agreement	Russian Railways	Feasibility study	3,050,000 rubles (including VAT)	May 20, 2010	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Agreement	TransVudServis	Feasibility study	Upon services provided	December 31, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Zheldorremmash Chelyabinsk Electric Locomotive Plant	Feasibility study	Upon services provided	July 12, 2010	Board meeting of September 7, 2009 minutes no. 3	Russian Railways
Agreement	Russian Railways	Feasibility study	50,000 rubles (including VAT)	December 31, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Russian Railways	Refurbishing universal ISO containers	As calculated	December 31, 2009	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Providing hot water for heating	54,046.78 rubles a month	December 31, 2009	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Carrying out emergency and standard repairs on boiler taps	As per prices set	December 31, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Additional agreement no. 09/79 to agreement no. NKPYu-09/124, dated September 1, 2009	Russian Railways	Carrying out emergency and standard repairs on boiler taps	As per prices set	December 31, 2009	Board meeting of September 15, 2009 minutes no. 11	Russian Railways
Agreement	Russian Railways	Feasibility study	100% prepayment	December 31, 2009	Board meeting of June 18, 2009 minutes no. 43	Russian Railways
Agreement	Russian Railways	Feasibility study	As per the rates in the agreement	December 31, 2009, with the option of extension	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Additional agreement to agreement no. DM11 - NKP - 99, dated February 7, 2007	Russian Railways	Carrying out work	As per the minutes confirming the prices	For the term of the agreement	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Additional agreement to agreement no. DM11 - NKP - 99, dated February 7, 2007	Russian Railways	Carrying out work	As per the minutes confirming the prices	For the term of the agreement	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Russian Railways	Additional work by Russian Railways	As per the tariff guide	December 31, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Additional agreement to agreement no. DVZhD 7529, dated June 17, 2006	Russian Railways	Feasibility study	As per the rates in the agreement	December 31, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Additional agreement to agreement no. DVZhD 23677, dated September 1, 2006	Russian Railways	Feasibility study	As per the rates in the agreement	December 31, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Additional agreement to agreement no. NKP DVZhD 56188, dated March 14, 2007	Russian Railways	Feasibility study	As per the rates in the agreement	December 31, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Additional agreement to agreement no. NKP DVZhD 105313, dated October 31, 2007	Russian Railways	Feasibility study	As per the rates in the agreement	December 31, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Additional agreement to agreement no. NKP DVZhD 145523, dated January 1, 2008	Russian Railways	Feasibility study	As per the rates in the agreement	December 31, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Agreement	Russian Railways	Shipping tinned fish products (apart from preserves) in own specialized isothermal ISO containers (prefix TKRU) on special terms	As per the rates in the agreement	December 31, 2009	General Meeting of Shareholders September 15, 2009	Russian Railways
Additional agreement no. 1 to agreement no. 2/352, dated July 19, 2006	Russian Railways	Supplying, unloading and removing flatcars from a private railway	As per tariff guide no. 3, "Rules for charging for additional services relating to shipping cargo on federal rail transportation and index-linking the prices"	From the date of signing	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Additional agreement no. 1 to agreement no. 138Sh-08T/GRTsS, dated January 1, 2009	Russian Railways	Telegraph services	As per price list	For the term of the agreement	Board meeting of August 12, 2009 minutes no. 2	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Managing relations relating to the storage of flatcars	As per appendices	December 31, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	NIIAS	Carrying out work on "Experimental checks to gauge the possibility of using Flexitank Europack packaging models 20B01 and 20B02 to ship liquids and Europack container inserts to ship hazardous cargos in universal and isothermal 20-foot ISO containers"	2,000,000 rubles (including VAT)	Until obligations have been carried out by both parties in full	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Additional agreement no. 3 to agreement no. 65, dated April 11, 2008	Rozsheldorstroi (branch SMT-12)	Carrying out work to build an area where 40-foot containers can be processed at Kleshchika station	53,304,210 rubles (including VAT)	Until obligations have been carried out by both parties in full	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	TransTelecom	Enabling legal documents to be exchanged electronically with electronic signatures	As per appendices	Until obligations have been carried out by both parties in full	Board meeting of September 7, 2009 minutes no. 3	Russian Railways TransContainer Board member G Fedulov
Agreement	TransTelecom	Enabling legal documents to be exchanged electronically with electronic signatures	As per appendices	Until obligations have been carried out by both parties in full	Board meeting of September 7, 2009 minutes no. 3	Russian Railways TransContainer Board member G Fedulov
Agreement	Trans Eurasia Logistics	Feasibility study	As per invoice	December 31, 2009; automatic extension	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Trans Eurasia Logistics	Feasibility study	As per invoice	December 31, 2009; automatic extension	Board meeting of July 24, 2009 minutes no. 1	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Feasibility study	As per invoice	December 31, 2009, with the option of extension	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Providing hot water for heating at the address: Moscow, Spartakovskaya Ploshchad, 1/7, Building 1	As per tariffs	December 31, 2009, with the option of extension for one year	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Telegraph services at (1) Moscow, Davydovsky Pereulok, 5; (2) Moscow, Ploshchad Tverskoi Zastavy, 5, Building 1 (Smolensk division); (3) Moscow, Ulitsa Dubininskaya, 33 B (M-Kursk division at Paveletskaya passenger station)	As per tariffs when services are provided	October 10, 2010; automatic extension	Board meeting of November 18, 2009 minutes no.10	Russian Railways
Agreement	Russian Railways	Feasibility study	As per appendix	December 31, 2009, with the option of extension each calendar year	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Feasibility study	As per appendix	For three months from the date of signing	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Shipping cargo on special terms	No charge	May 24, 2010	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Shipping cargo on special terms	No charge	May 24, 2010	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Shipping cargo on special terms	No charge	May 24, 2010	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Shipping cargo on special terms	No charge	May 24, 2010	General Meeting of Shareholders September 15, 2009	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Shipping cargo on special terms	No charge	May 24, 2010	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	TransCreditBank	Opening a dollar bank account	As per tariffs and commission rates	Until the account is closed	General Meeting of Shareholders September 15, 2009	Russian Railways TransContainer Board member Y Novozhilov
Agreement	Russian Railways	Shipping cargo by truck	As per appendix no. 1	December 31, 2010	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Telecommunications services	As per tariffs	December 22, 2010	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Agreement	SMT-5, a branch of RZhDstroï	Sale of flatcar no. 94809001	727,943 rubles	Until obligations have been carried out in full	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Agreement	Russian Railways	Lease agreement for non-residential property at the address: Stavropol Region, Grachevsky district, Staromarevskaya station	42,583.63 rubles a month (including VAT)	October 20, 2010	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Additional agreement to agreement on providing services no. 56 NA, dated March 16, 2009	Russian Railways	Services provided	3,519.16 rubles	December 31, 2010	General Meeting of Shareholders September 15, 2009	Russian Railways
Additional agreement to agreement on providing services no. 56 RIA, dated March 16, 2009	Russian Railways	Services provided	2,209.46 rubles	December 31, 2009	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Telecommunications services	As per tariffs	December 31, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Agreement	Russian Railways	Sale of metal products	307,680.80 rubles (including VAT)	December 31, 2009	Board meeting of September 7, 2009 minutes no. 3	Russian Railways
Agreement	Russian Railways	Sale of metal products	20,385.68 rubles	December 31, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Agreement	Russian Railways	Telecommunications services	As per tariffs	December 31, 2009	Board meeting of November 18, 2009 minutes no. 10	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Lease of property	100,127.25 rubles a year	December 31, 2010	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Agreement	Russian Railways	Lease of property at the address: Belgorod, Ulitsa Belgorodskovo polka, 23	100,127.25 rubles a year (including VAT)	October 31, 2010	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Agreement	Russian Railways	Telecommunications services	As per tariffs	December 31, 2010	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Agreement	Russian Railways	Telegraph services	As per tariffs	December 31, 2010	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Agreement	Russian Railways	Reimbursement of utility and administrative expenses relating to the contents of leased property	26,841.36 rubles a year (including VAT)	December 31, 2009	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Providing drinking water and processing waste water	As per tariffs	December 31, 2009, with the option of extension	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Shipping containers by truck	As per tariffs	December 31, 2010, with the option of extension	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Providing hot water for heating	135,343.69 rubles (including VAT)	Until a change in the tariffs in the agreement	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Agreement	Russian Railways	Delivering a 5-ton container that has been removed from the fleet	9,646.94 rubles (including VAT)	Until obligations have been carried out in full	Board meeting of September 7, 2009 minutes no. 3	Russian Railways
Agreement	Russian Railways, AlcoaSMZ	Giving TransContainer access to a private railway owned by Alcoa SMZ	As per agreement no.120-zhd dated 27.12.2007	December 30, 2010, with the option of extension	Board meeting of December 16, 2009 minutes no.11	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Additional agreement no. 11 to agreement no. 176, dated November 27, 2006 (KYu-60/yur)	Russian Railways	Telecommunications services	76,370.78 rubles a month (including VAT)	Until annulment by the parties	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Additional agreement no. 12 to agreement no. 176, dated November 27, 2006 (KYu-60/yur)	Russian Railways	Telecommunications services	76,243.34 rubles (including VAT)	Until annulment by the parties	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Additional agreement to agreement KYu-19/yur, dated August 8, 2006	Russian Railways	Feasibility study	As per tariffs	From the date of signing until the prices for services in the agreement change	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 5 to agreement no. 32 (Kyu-95/yur), dated January 1, 2007	Russian Railways	Telecommunications services	5,133 rubles (including VAT)	From the date of signing (extends to relations begun on March 1, 2009)	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Additional agreement no. 6 to agreement no. 32 (Kyu-95/yur), dated January 1, 2007	Russian Railways	Telecommunications services	4,808.50 rubles (including VAT)	From the date of signing (extends to relations begun on March 1, 2009)	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Agreement	Russian Railways	Feasibility study	As per tariffs when services are provided	December 31, 2009, with the option of extension	General Meeting of Shareholders September 15, 2009	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Reimbursement of maintenance expenses relating to the contents of a property at the address: Perm Region, Berezniki, Berezniki station, 205 km	203.44 rubles a month (including VAT)	May 31, 2010	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Agreement	Russian Railways	Providing copies of documents, including waybills, applications to ship cargo, and record cards	As per appendix no. 1	December 31, 2010	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Telecommunications services at AKP Tyumen, Voinovka	9,086 rubles a month (including VAT)	December 31, 2010	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Agreement	Russian Railways	Issuing and renewing electronic access cards	933.68 rubles for first issue, 132.16 rubles for renewal	December 31, 2010	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Agreement	Russian Railways	Reimbursement of expenses relating to the contents of a property at the address: Kurgan, Ulitsa Omskaya, 177	32,500.17 rubles a year (including VAT)	Until the lease agreement expires	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Agreement	Russian Railways	Feasibility study	50,000 rubles	December 31, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Russian Railways	Feasibility study	295,000 rubles (including VAT)	June 14, 2010	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Agreement	Russian Railways	Feasibility study	Upon services provided	December 31, 2009	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Agreement	Russian Railways	Feasibility study	50,000 rubles	December 31, 2010	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Purchase and sale of property belonging to Russian Railways	29,393,000 rubles	Until obligations have been carried out in full	General Meeting of Shareholders March 27, 2009	Russian Railways
Agreement	Russian Railways	Electrical communications services	As per tariffs when services are provided	April 1, 2010	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Russian Railways	Shipping services	As per prices set	December 31, 2009	Board meeting of September 15, 2009 minutes no. 11	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Lease of property at the address: Irkutsk, Batareynaya station	9,463.38 rubles a month (including VAT)	For 11 months from the date of signing	Board meeting December 16, 2009 minutes no. 11	Russian Railways
Agreement	Russian Railways	Shipping services (AKP Chita)	As per appendix	December 31, 2010	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Telecommunications services	28,394.34 rubles a month (including VAT)	December 31, 2010, with the option of extension	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Agreement	Russian Railways	Telecommunications services	4,248 rubles a month (including VAT)	December 31, 2010, with the option of extension	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Agreement	Russian Railways	Telegraph services	As per tariff guide	December 31, 2009, with the option of extension	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Agreement	Russian Railways	Shipping cargo on special terms (tinned fish products)	As per appendix	December 31, 2009	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Shipping cargo on special terms (frozen products)	As per appendix	December 31, 2009	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Using fast refrigerated trains to ship cargo	As per appendix	December 31, 2009, with the option of extension	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Purchase and sale	35,690 rubles (including VAT)	Until obligations have been carried out in full	Board meeting March 27, 2009 minutes no. 39	Russian Railways
Agreement	Russian Railways	Servicing and repairing a radio station	As per agreement	December 31, 2009, with the option of extension	General Meeting of Shareholders September 15, 2009	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Purchase and sale of air conditioners	150,104.80 rubles (including VAT)	Until obligations have been carried out in full	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Agreement	Russian Railways	Feasibility study	As per price list	December 31, 2009, with the option of extension	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Feasibility study	As per price list	December 31, 2009, with the option of extension	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Feasibility study	As per price list	December 31, 2009, with the option of extension	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Feasibility study	As per price list	December 31, 2009, with the option of extension	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Feasibility study	As per price list	December 31, 2009, with the option of extension	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Feasibility study	As per price list	December 31, 2009, with the option of extension	General Meeting of Shareholders September 15, 2009	Russian Railways
Agreement	Russian Railways	Providing outbuildings	313,408 rubles (including VAT)	December 31, 2009	Board meeting of November 18, 2009 minutes no. 10	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Feasibility study	As per price list	December 31, 2009, with the option of extension each year	Board meeting of September 7, 2009 minutes no. 3	Russian Railways
Agreement	Yaroslavl ERZ, Zheldorremmash	Feasibility study	As per price list	December 31, 2009, with the option of extension each year	Board meeting of September 7, 2009 minutes no. 3	
Additional agreement no. DM/19, dated February 6, 2009, to agreement no. DM 14, dated February 16, 2007	Russian Railways	Payment of expenses relating to the contents of property and reimbursement of utility charges	As per amount of electricity used	For the term of the agreement	Board meeting of February 6, 2009 minutes no. 35	Russian Railways
Agreement	TransCreditBank	Opening a ruble bank account	As per tariffs and commission rates. As per the agreement concluded in 2009, the total amount may not exceed 100,000,000 rubles.	Until the account is closed	Board meeting of February 2, 2009 minutes no. 36	Russian Railways TransContainer Board member Y Novozhilov
Agreement	TransCreditBank	Opening a dollar bank account	As per tariffs and commission rates. As per the agreement concluded in 2009, the total amount may not exceed 50,000,000 rubles.	Until the account is closed	Board meeting of February 2, 2009 minutes no. 36	Russian Railways TransContainer Board member Y Novozhilov

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	TransCreditBank	Payment and cashier services using electronic documents	As per tariffs and commission rates. As per the agreement concluded in 2009, the total amount may not exceed 100,000,000 rubles.	For two years from the date of signing	Board meeting of February 2, 2009 minutes no. 36	Russian Railways TransContainer Board member Y Novozhilov
Agreement	TransCreditBank	Issuing bank cards	No charge	For the term of the agreement on making salary and other payments	Board meeting of February 2, 2009 minutes no. 36	Russian Railways TransContainer Board member Y Novozhilov
Agreement	Russian Railways	Feasibility study	300,000 rubles (including VAT)	December 31, 2009, with the option of extension	Board meeting of February 2, 2009 minutes no. 36	Russian Railways
Agreement	BetEITrans	Feasibility study	As per the rates in the agreement	December 31, 2009	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Agreement	Russian Railways	Feasibility study	150,000 rubles (including VAT)	December 31, 2009, with the option of extension each year	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Agreement	Russian Railways	Transport and freight-forwarding services	150,000 rubles (including VAT)	June 1, 2009	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Agreement	Russian Railways	Transport and freight-forwarding services	As per the rates in the agreement	December 31, 2009	Board meeting of June 18, 2009 minutes no. 43	Russian Railways
Agreement	Russian Railways	Transport and freight-forwarding services	As per the rates in the agreement	December 31, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Additional agreement to agreement no. NKP DVZhD-28790, dated September 22, 2006	Russian Railways	Transport and freight-forwarding services	As per the rates in the agreement	For the term of the agreement	Board meeting of August 12, 2009 minutes no. 2	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Services relating to the contents of a property in administrative building no 1 at the address: Rostov on Don, Proletarsky district, Pereulok Energetikov, 3-5a/378/90	674,170.32 rubles	July 1, 2009	Board meeting of October 27, 2008 minutes no. 28	Russian Railways
Agreement	Russian Railways	Reimbursement of expenses relating to the contents of leased non-residential property at the address: Kabardino-Balkarskaya Republic, Nalchik, Nalchik station goods yard	36,016.48 rubles a month	December 31, 2009	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Additional agreement no. 1 to property lease agreement no. TsRIA/4/A/0611010000/08/001783, dated September 30, 2008	Russian Railways	Lease of property	411,226.73 rubles a year	For the term of the agreement	Board meeting of June 18, 2009 minutes no. 43	Russian Railways
Additional agreement no. 2 to property lease agreement no. TsRIA/4/A/0611010000/08/001783, dated September 30, 2008 (no. 360-NKP)	Russian Railways	Lease of property at the address: Rostov on Don, Zheleznodorozhny district, Ploshchad Privokzalnaya, 1/2	25,773.67 rubles a month	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Agreement	Russian Railways	Lease of property (16.1 square meters) at the address: Stavropol Region, Grachevsky district, Staromarevskaya station, non-residential property no. 47	3,548.64 rubles a month	December 31, 2010	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Additional agreement to agreement no. 102-OU, dated October 1, 2008	Russian Railways	Amendment of rates and terms of their use, as given in the agreement; extension of the agreement	—	For the term of the agreement	Board meeting of February 6, 2009 minutes no. 35	Russian Railways
Additional agreement to agreement no. NKP YuUZhD-289, dated August 16, 2006	Roszheldorstoi	Change of name from Roszheldorstoi to RZhDstoi	—	For the term of the agreement	Board meeting of June 18, 2009 minutes no. 43	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Additional agreement to agreement no. 454, dated August 8, 2006	Russian Railways	Setting up two direct lines between terminals without inter-station communications; transferring telephone numbers from various offices to others; installing a parallel telephone number	22,400 rubles (excluding VAT)	For the term of the agreement	Board meeting of June 18, 2009 minutes no. 43	Russian Railways
Additional agreement to agreement no.382/DTB, dated May 12, 2009	Russian Railways	Price of the agreement from April 1, 2009, to December 31, 2009	12,771.70 rubles (including VAT)	For the term of the agreement	Board meeting of September 7, 2009 minutes no. 3	Russian Railways
Additional agreement on annulling agreement no. 350/488, dated April 20, 2007	Russian Railways	Annulment of the agreement no. 350/488, from April 20, 2007, to July 1, 2009	—	October 26, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Additional agreement to agreement no. TsRIA/4/A/1111010000/07/000772, dated April 9, 2007	Russian Railways	Increasing the lease payment	12,935.16 rubles a month (including VAT)	For the term of the agreement	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Additional agreement to agreement no. 454, dated August 8, 2006	Russian Railways	Setting up a direct telegraph line without inter-station communications; connecting Vector 32 telephone equipment at the address: Chelyabinsk, Ulitsa Tsvillinga, 59a	7,198 rubles, including 354 rubles a month (including VAT)	From December 22, 2009, for the term of agreement no. 454 dated August 8, 2006 Extends to activities from August 15, 2009	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement to agreement no. 1448/NRI (no. TsRIA/4/A/1111010000/07/001071, dated September 9, 2007	Russian Railways	Changes to the composition and amount of the lease payment and the lessor's bank details	14,632 rubles (including VAT)	For the term of the agreement	Board meeting of November 18, 2009 minutes no. 10	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Providing electrical communication services, including telegraph and fax services	As per the price list "Tariffs for electricity", provided by the Nizhny Novgorod branch of Volga Telecom	January 1, 2010, with the option of extension	Board meeting of December 29, 2008 minutes no. 33	Russian Railways
Agreement	Russian Railways	Shipping cargo by truck	As per the minutes confirming the prices	December 31, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Russian Railways	Feasibility study	As per appendix no. 2	December 31, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Russian Railways	Carrying out technical work needed to connect TransContainer's ATC LG LDK-100 to ATC SISTEM X	2,006 rubles (including VAT)	Until obligations have been carried out in full	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	Russian Railways	Sublease of part of a land plot (1,274.77 square meters) at the address: Nizhny Novgorod, Ulitsa Aktyubinskaya, 17	3,74 rubles (including VAT)	August 1, 2010	Board meeting of October 27, 2008 minutes no. 28.	Russian Railways
Agreement	Russian Railways	Feasibility study	As per current evaluation	December 31, 2009, with the option of extension	Board meeting of June 18, 2009 minutes no. 43	Russian Railways
Agreement	Russian Railways	Sales of metal products made from 16 MDC containers removed from TransContainer's fleet	100,416 rubles (including VAT)	Until obligations have been carried out by both parties in full	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Additional agreement no. 1 to agreement no. NKP KBSH-174341, dated August 1, 2008	Russian Railways	Feasibility study	As per prices when services are provided	From November 18, 2009, until the agreement expires	Board meeting of November 18, 2009 minutes no. 10	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Additional agreement no. 14 to agreement no. 19/yur (no. DM/1), dated August 8, 2006	Russian Railways	Change in the cost of work carried out as per the agreement	Monthly payment based on the Contractor's calculation after the parties have signed the acceptance certificate in the corresponding month	Until prices for services in the agreement change	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Agreement	Russian Railways	Shipping containers by truck	As per prices set	December 31, 2009, with the option of extension	Board meeting of September 15, 2009 minutes no. 11	Russian Railways
Agreement on annulling agreement no. 001KU/NKPU-099/07, dated December 20, 2007	Russian Railways	Reimbursement of utility and maintenance services	—	May 3, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement on annulling agreement no. TsRIA/4/A/0811010001/07/000105/NKPU-012/07, dated February 7, 2007	Russian Railways	Annulment of the lease agreement	—	May 3, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement on annulling agreement no. TsRIA/4/A/0811010001/07/001272/HKPU-029/07, dated June 1, 2007	Russian Railways	Annulment of the lease agreement	—	February 7, 2009	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Agreement on annulling agreement no. TsRIA/4/A/0811010001/07/000404/NKPB-013/07, dated March 28, 2007	Russian Railways	Annulment of the lease agreement	—	June 1, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement on annulling agreement no. TsRIA/4/A/0811010001/07/000106/NKPA-011/07, dated June 27, 2007	Russian Railways	Annulment of the lease agreement	—	February 1, 2009	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Agreement on annulling agreement no. 159/NKPA-040/07, dated June 27, 2007	Russian Railways	Annulment of the agreement to reimburse utility and maintenance services	—	February 1, 2009	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Agreement on annulling agreement no. 698/07/NKPV-048/07, dated August 16, 2007	Russian Railways	Annulment of the agreement to reimburse utility and maintenance services	—	June 1, 2009	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Additional agreement to agreement no. / NKPU-112/08/08-466/08/RTsS-4, dated October 31, 2008	Russian Railways	Disconnecting telephone numbers that are no longer in use	—	For the term of the agreement	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Additional agreement no. 2 to lease agreement no. TsRIA/4/A/0811010001/08/001912/NKPA-113/08, dated October 24, 2008	Russian Railways	Increase in the lease payment, and inclusion of a depreciation charge, property tax and land tax in the payment	52,480.35 rubles a month (including VAT). Annual lease payment of 629,764.16 rubles (including VAT).	For the term of the agreement	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Additional agreement no. 2 to lease agreement no. TsRIA/4/A/0811010001/08/001913/NKPA-114/08, dated October 24, 2008	Russian Railways	Increase in the lease payment, and inclusion of a depreciation charge, property tax and land tax in the payment	44,344.17 rubles, a month (including VAT). Annual lease payment of 532,130.04 rubles (including VAT).	For the term of the agreement	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Additional agreement no. 3 to lease agreement no. TsRIA/4/A/081101/06/005198, dated December 29, 2006	Russian Railways	Increase in the lease payment, and inclusion of a depreciation charge, and land tax in the payment	6,384.70 rubles a month (including VAT). Annual lease payment of 76,616.39 rubles (including VAT).	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 10	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Additional agreement no. 11 to agreement no. 25-DM-07, dated February 1, 2007	Russian Railways	Change in the cost of shipping containers by truck in accordance with appendices 23-25 of the agreement	As per appendices	For the term of the agreement	Board meeting of January 29, 2009 minutes no. 34	Russian Railways
Additional agreement no.12 to agreement no. 25-DM-07, dated February 1, 2007	Russian Railways	Extension of the term of the agreement		For the term of the agreement	Board meeting of February 2, 2009 minutes no. 36	Russian Railways
Additional agreement no. 13 to agreement no. 25-DM-07, dated February 1, 2007	Russian Railways	The cost of shipping containers by truck from Kutum Privolzhskaya station to Astrakhan sea port is set in accordance with additional agreement no. 13	As per appendix	For the term of the agreement	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Additional agreement no. 15 to agreement no. 25-DM-07, dated February 1, 2007	Russian Railways	Amendment to 3.2. of the agreement with the following: "The act for work carried out shall be given by a representative of the Contractor together with the register"		For the term of the agreement	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Additional agreement no. 16 to agreement no. 25-DM-07, dated February 1, 2007	Russian Railways	Order by the TransContainer General Director no. 370r, dated March 23, 2009, "On selling through-tariff integrated services". The cost of shipping is set in appendices 27-31.	As per appendices	For the term of the agreement	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Additional agreement no. 17 to agreement no. 25-DM-07, dated February 1, 2007	Russian Railways	The cost of shipping containers by truck from Volzhskaya Privolzhskaya station to the warehouse of Sady Pridonya is set in appendix no. 32	As per appendix	For the term of the agreement	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Additional agreement no. 18 to agreement no. 25-DM-07, dated February 1, 2007	Russian Railways	The cost of shipping containers by truck from Trofimovsky 2 Privolzhskaya station to the cargo owner's warehouse is set in appendix no. 33	As per appendix	For the term of the agreement	Board meeting of September 7, 2009 minutes no. 3	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Additional agreement no. 19 to agreement no. 25-DM-07, dated February 1, 2007	Russian Railways	The cost of shipping containers by truck from Volgograd stations to the cargo owner's warehouse is set in appendices no. 34-35. Individual shipments by truck to the warehouse of Splav 96 are set in appendix no. 36.	As per appendix	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 20 to agreement no. 25-DM-07, dated February 1, 2007	Russian Railways	Shipping containers by truck	As per appendix	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 21 to agreement no. 25-DM-07, dated February 1, 2007	Russian Railways	The cost of shipping containers by truck from Volgograd and Kamyshin Privolzhskaya stations is set in appendices no. 38-40	As per appendices	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 22 to agreement no. 25-DM-07, dated February 1, 2007	Russian Railways	The cost of individual shipments by truck from Volzhkaya station by Trans ZhD is set in appendix no. 41	As per appendix	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 23 to agreement no. 25-DM-07, dated February 1, 2007	Russian Railways	The cost of individual shipments by truck from Volzhkaya Sarepta station by Severstal Metiz and Splav 96 is set in appendices no. 42-43	As per appendices	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement to agreement no. 25-DM-07, dated February 1, 2007	Russian Railways	Annulment of the agreement		For the term of the agreement	Board meeting of January 29, 2009 minutes no. 34	Russian Railways
Agreement no. 8-DM-10/NKPU-160/09, dated December 31, 2009	Russian Railways	Shipping containers by truck	As per appendices	For the term of the agreement	General Meeting of Shareholders September 15, 2009	Russian Railways
Additional agreement no. 3 to agreement no. 68-DM-07/TE-0371/101/07, dated July 30, 2007	Russian Railways	Setting the sum of the agreement on the feasibility study	33,000 rubles (including VAT) in 2009	December 31, 2009	Board meeting of February 2, 2009 minutes no. 36	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement no. TE-0305/403/08/105/RDZhV/09, dated May 4, 2009	Russian Railways	Agreement on transport and freight-forwarding services	10,000 rubles (including VAT)	December 31, 2009	Board meeting of February 2, 2009 minutes no. 36	Russian Railways
Additional agreement no. 3 to agreement no. TE-0752/403/06, dated September 19, 2006	Russian Railways	Setting the amount of the agreement. Amendment to 3.5. in respect of signing acts for services provided within five working days after the end of each payment period	64,983.16 rubles (including VAT) for 2009	December 31, 2009	Board meeting of March 5, 2009 minutes no. 37	Russian Railways
Additional agreement no. 2 to agreement no. D-4DMTO/TE-0040/403/08, dated February 1, 2008	Russian Railways	Setting the amount of the agreement on the feasibility study for 2009. Changing the payment period as per the agreement from a calendar month to five days.	Around 184,000 rubles (including VAT) in 2009	December 31, 2009	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Additional agreement no. 3 to agreement no. 146/TE-0289/101/07, dated June 21, 2007	Russian Railways	Setting the amount of the agreement on the feasibility study for 2009. Changing the payment period as per the agreement from a calendar month to five days. Addition to 3.15 about providing an invoice receipt no later than five days after payment.	Around 20,000 rubles (including VAT) in 2009	December 31, 2009	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Additional agreement no. 1 to agreement no. TE-0001/101/09, dated February 25, 2009	Russian Railways	Addition to 3.7 about providing a receipt no later than five days after prepayment.	Does not change the agreement on the cost of services provided	For the term of the agreement	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Additional agreement no. 4 to agreement no. D-4DMTO/TE-0040/403/08, dated February 1, 2008	Russian Railways	Enters into effect once appendix no. 3 to agreement no. D-4DMTO/TE-0040/403/08, dated February 1, 2008, "Minutes for setting prices for shipping containers by truck" to Trofimovsky 2 station, enters into effect	Cost of services provided for shipping containers by truck to Trofimovsky 2 is set out in appendix no. 3 to agreement no. D-4DMTO/TE-0040/403/08 dated January 1, 2008	For the term of the agreement	Board meeting of September 7, 2009 minutes no. 3	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Additional agreement no. 5 to agreement no. TE-0108/201/07, dated February 26, 2007	Elteza	Amendment to 3.1. and section 10 in respect of TransContainer's bank details; amendments to 3.5. in respect of establishing a new payment period of five days; introducing appendix no.2 to the new version	33,000 rubles (including VAT) in 2009	For the term of the agreement	Board meeting of September 7, 2009 minutes no. 3	
Additional agreement no. 2 to agreement TE-0001/101/09, dated February 25, 2009	Russian Railways	Amendment to 3.1. in respect of making necessary payments	1,700,000 rubles (including VAT)	For the term of the agreement	Board meeting of September 7, 2009 minutes no. 3	Russian Railways
Additional agreement no. 5 to agreement no. D-4DMTO/TE-0040/403/08, dated February 1, 2008	Russian Railways	Increasing the approximate sum as per the agreement on freight-forwarding in 2009	70,800 rubles (including VAT)	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 6 to agreement no. TE-0108/201/07, dated February 26, 2009	Volgograd Casting and Mechanical Plant, a branch of Elteza	1. Annual appendix no. 5, dated July 1, 2008, as of September 10, 2009 2. Introduce appendix no. 6 as of September 10, 2009	10,000 rubles (including VAT)	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	
Agreement	Russian Railways	Agreement on refundable shipment services, which are detailed in the appendix, to Moscow stations, a branch of Russian Railways	As per tariffs	December 31, 2009, with the option of extension	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Additional agreement no. 2 to agreement no. TsRIA/4/A/ 0311010000/07/001093, dated June 7, 2007	Russian Railways	Lease of office property (294.7 square meters) at the address: Moscow, Shosse Entuziastov, 2, Building 1	Annual lease payment of 3,111,001.78 rubles (including VAT)	For the term of the lease agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 1 to agreement no. TsRIA/4/A/0311010000/08/001155, dated June 1, 2008	Russian Railways	Lease of Russian Railways property (41.2 square meters) at the address: Moscow, Spartakovskaya Ploshchad, 1/7, Building 1, Moscow Ryzanskaya goods station	Annual lease payment of 397,413.44 rubles (including VAT)	For the term of the lease agreement	Board meeting of December 15, 2009 minutes no. 11	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Additional agreement no. 1 to agreement no. TsRIA/4/A/0311010000/07/001368, dated June 21, 2007	Russian Railways	Lease of property (72.52 square meters) at the address: Moscow, Ulitsa Dubininskaya, 63, Building 7	Annual lease payment of 616,384.64 rubles (including VAT)	For the term of the lease agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 2 to agreement no. TsRIA/4/A/0311010000/07/001473, dated June 21, 2007	Russian Railways	Lease of property (22 square meters) at the address: Moscow, Ulitsa Dubininskaya, 63, Building 17	Annual lease payment of 186,989.88 rubles (including VAT)	For the term of the lease agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 1 to agreement no. TsRIA/4/A/0311010000/07/001474, dated June 21, 2007	Russian Railways	Lease of property (197.2 square meters) at the address: Moscow, 2nd Paveletsky Proezd, Building 9	Annual lease payment of 1,726,236.66 rubles (including VAT)	For the term of the lease agreement	Board meeting of December 16, 2009 minutes no.11	Russian Railways
Additional agreement no. 1 to agreement no. TsRIA/4/A/0311010000/07/001830, dated July 31, 2007	Russian Railways	Lease of production area (33 square meters) at the address: Smolensk, Ulitsa Novo-Moskovskaya, 2	Annual lease payment of 165,798.73 rubles (including VAT)	For the term of the lease agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 1 to agreement no. TsRIA/4/A/0311010000/07/002493, dated October 15, 2007	Russian Railways	Lease of Russian Railways property (105.7 square meters) at the address: Moscow, Ulitsa Molodogvardeyskaya, 65, Building 3, Kuntsevo 2 station	1,155,935.62 rubles a year (including VAT)	For the term of the lease agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 2 to agreement no. TsRIA/4/A/0311010000/07/002845, dated October 23, 2007	Russian Railways	Lease of Russian Railways property (9.6 square meters) at the address: Moscow, Kievskaya station	91,677.48 rubles a year (including VAT)	For the term of the lease agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Agreement	SMT-3, a branch of RZhDstroï	Lease of property (100.5 square meters) at the address: Bryansk, Moskovsky Proezd, 19	30,684.70 rubles a month (including VAT)	For 11 months from October 1, 2008, to August 31, 2009 (although concluded for an indefinite period)	Board meeting of July 24, 2009 minutes no. 1	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Lease of property at the address: St Petersburg, Kalininsky district, Ulitsa Mineralnaya, 25, goods yard, number 10, 25 and 26	739,011.39 rubles (including VAT)	From March 1, 2008, for an indefinite period	Board meeting of February 6, 2009 minutes no. 35	Russian Railways
Agreement	Russian Railways	Utility, maintenance and administrative services relating to leased property at the address: St Petersburg, Kalininsky district, Ulitsa Mineralnaya, 25, goods yard, number 10, 25 and 26	86,843.99 rubles a month (including VAT)	For the term of the lease agreement	Board meeting of February 6, 2009 minutes no. 35	Russian Railways
Agreement	Russian Railways	Lease of property at the address: Tver, Proletarsky district, St Petersburg-Moscow branch, number 196	52,182.55 rubles a month (including VAT)	From October 1, 2008, for an indefinite period	Board meeting of February 6, 2009 minutes no. 35	Russian Railways
Agreement	Russian Railways	Utility, maintenance and administrative services relating to leased property at the address: Tver, Proletarsky district, St Petersburg-Moscow branch, number 196	18,650.51 rubles a month (including VAT)	From October 1, 2008, for an indefinite period	Board meeting of February 6, 2009 minutes no. 35	Russian Railways
Agreement	Russian Railways	Lease of property at the address: Leningrad Region, Vyborgsky district, Buslovo, number A	4,180.74 rubles a month (including VAT)	January 5, 2010	Board meeting of February 6, 2009 minutes no. 35	Russian Railways
Agreement	Russian Railways	Utility, maintenance and administrative services relating to leased property at the address: Leningrad Region, Vyborgsky district, Buslovo, number A	3,278.75 rubles a month (including VAT)	For the term of the lease agreement	Board meeting of February 6, 2009 minutes no. 35	Russian Railways
Agreement	Russian Railways	Lease of property at the address: St Petersburg, Kalininsky district, Ulitsa Mineralnaya, 25, goods yard, number 7	40,955.25 rubles a month (including VAT)	August 30, 2010	Board meeting of February 6, 2009 minutes no. 35	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Utility, maintenance and administrative services relating to leased property at the address: St Petersburg, Kalininsky district, Ulitsa Mineralnaya, 25, goods yard, number 7	6,934.88 rubles a month	For the term of the lease agreement	Board meeting of February 6, 2009 minutes no. 35	Russian Railways
Agreement	Russian Railways	Providing drinking water and processing waste water in buildings at Moscow goods station	5,071.66 rubles a month (including VAT)	April 30, 2010	Board meeting of September 7, 2009 minutes no. 3	Russian Railways
Agreement	Russian Railways	Electronic exchange of information	34,500 rubles as a lump sum, and 5,175 rubles a month (including VAT)	December 31, 2010	General Meeting of Shareholders September 15, 2009	Russian Railways
Additional agreement to agreement no. 68a, dated November 1, 2008	Russian Railways	Change in the cost of services as per the agreement	19,169.1 rubles a month (including VAT)	February 1, 2009, for the term of the agreement	Board meeting of August 12, 2009 minutes no. 2	Russian Railways
Additional agreement on annulling agreement no. TsRIA/4/A/0111010000/08/004920, dated December 1, 2008	Russian Railways	Agreement to lease Russian Railways property	—	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Agreement	Russian Railways	Feasibility study	As per tariffs	December 31, 2009, with the option of extension	Board meeting of September 7, 2009 minutes no. 3	Russian Railways
Agreement	NIIAS	Servicing and carrying out additional work on a payment automation system	1,800,000 rubles (including VAT)	December 31, 2009	Board meeting of December 18, 2009 minutes no. 10	Russian Railways
Agreement	Russian Railways	Selecting candidates for a vacancy from among graduates from European higher education institutes	5,800 euros (including VAT)	October 1, 2010	Board meeting of December 16, 2009 minutes no. 11	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Agreement	Russian Railways	Sublease of property at the address: Moscow, Ulitsa Novoryazanskaya, 12	65,830 rubles a year (including VAT)	Indefinite	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 6 to agreement no. 26/417, dated July 31, 2006	Russian Railways	On the procedure for Russian Railways and TransContainer working together at container terminals belonging to TransContainer	—	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 13 to agreement no. 69/TsFTOAPS-36/1, dated September 9, 2006	Russian Railways	Lease of TransContainer's flatcars and containers	—	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 6 to agreement no. 106-zhd, dated October 15, 2007	Russian Railways	Lease of TransContainer's MDC containers	—	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 4 to agreement no. 120-zhd, dated December 27, 2007	Russian Railways	Regulating relations between Russian Railways and TransContainer	—	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 5 to agreement no. 62, dated April 11, 2008	Russian Railways TsDRV	Planned repairs	—	For the term of the agreement	Board meeting of March 27, 2009 minutes no. 39	Russian Railways
Additional agreement no. 8 to agreement no. 62, dated April 11, 2008	Russian Railways TsDRV	Planned repairs	—	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 9 to agreement no. 62, dated April 11, 2008	Russian Railways TsDRV	Planned repairs	—	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 8 to agreement no. TKa-30/570/d/07, dated April 23, 2007	Yamal Railways Company	Completing legal and other activities linked to carrying out shipments and a feasibility study, at the request of the Principal	—	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Additional agreement no. 8 to agreement no. 560/d/07, dated April 1, 2007	Yamal Railways Company	Procedure on relations between the parties when shipping cargo by rail on the routes Korotchaevo – Farafontevskaya – Novy Urengoi – Evo-Yakha – Yamburg, and Novy Urengoi – Yagelnaya – Pangody (delivery to Nadym Pristan)	–	For the term of the agreement	Board meeting of December 16, 2009 minutes no. 11	Russian Railways
Additional agreement no. 4 to agreement no. 3, dated January 15, 2007	Russian Railways	On Russian Railways and TransContainer working together at container terminals belonging to Russian Railways	–	For the term of the agreement	Board meeting of January 29, 2009 minutes no. 34	Russian Railways
Additional agreement no. 6 to agreement no. 3, dated January 15, 2007	Russian Railways	On Russian Railways and TransContainer working together at container terminals belonging to Russian Railways	–	For the term of the agreement	Board meeting of November 18, 2009 minutes no. 10	Russian Railways
Additional agreement no. 5 to agreement no. 272, dated March 15, 2007	Roszheldorstoi (SMT no. 15)	Building a container terminal at Zabaikalsk station (first stage)	–	For the term of the agreement	Board meeting of March 27, 2009 minutes no.39	Russian Railways
Additional agreement no. 6 to agreement no. 272, dated March 15, 2007	Roszheldorstoi (SMT no. 15)	Building a container terminal at Zabaikalsk station (first stage)	–	For the term of the agreement	General Meeting of Shareholders June 23, 2009 minutes no. 10	Russian Railways
Additional agreement no. 2 to agreement no. 637, dated October 16, 2007	SMT-10, a branch of Roszheldorstoi	Refurbishing a container terminal at Sverdlovsk goods station	3,948,235.50 rubles (including VAT)	For the term of the agreement	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	NUZ Oktyabrsky Sanatorium	Sanatorium services	As per price list	December 31, 2009	Board meeting of July 24, 2009 minutes no. 1	Russian Railways
Agreement	JSC Yakutian Railways	Shipping cargos, empty containers and/or containers by rail; services related to shipping cargos by Yakutian Railways	As per invoice	December 31, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Additional agreement no. 1 to agreement no. 40M/AK, dated May 21, 2009	JSC Yakutian Railways	Shipping cargos, empty containers and/or containers by rail; services related to shipping cargos by Yakutian Railways	–	December 31, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways

Transaction type	Parties to transaction	Subject	Price	Validity period	Body that approved the transaction	Related party
Additional agreement no. 2 to agreement no. 40M/AK, dated May 21, 2009	JSC Yakutian Railways	Shipping cargos, empty containers and/or containers by rail; services related to shipping cargos by Yakutian Railways	—	December 31, 2009	Board meeting of May 18, 2009 minutes no. 41	Russian Railways
Agreement	TransCreditBank	Consulting services	0.4% of the nominal value of bonds not tendered during the put offer and sold on the date of exercise of the put option, but not less than 300,000 rubles	Until payment in full	Board meeting of March 12, 2009 minutes no. 38	Russian Railways TransContainer Board member Y Novozhilov
Additional agreement no. 1 to agreement no. 153-02/09, dated February 7, 2009	TransCreditBank	Consulting services	—	For the term of the agreement	Board meeting of March 12, 2009 minutes no. 38	Russian Railways TransContainer Board member Y Novozhilov
Agreement	TransCreditBank	Integrated securities-market services	As per tariffs for comprehensive securities market services	Indefinite	Board meeting of March 12, 2009 minutes no. 38	Russian Railways TransContainer Board member Y Novozhilov
Additional agreement no. 1 to agreement, dated March 13, 2009	TransCreditBank	Integrated securities-market services	—	For the term of the agreement	Board meeting of March 12, 2009 minutes no. 38	Russian Railways TransContainer Board member Y Novozhilov

Subsidiaries and affiliates

	1. Oy ContainerTrans Scandinavia Ltd	2. TransContainer – Slovakia, a.s.	3. Trans-Eurasia Logistics GmbH
Full company name	Oy ContainerTrans Scandinavia Ltd	TransContainer – Slovakia, a.s.	Trans-Eurasia Logistics GmbH
Location	PO Box 488 (Vilhonkatu 13), 00101 Helsinki	041 79 Slovakia, Železničná 1, Košice	Leipziger Platz 9, 10117 Berlin, Germany
Founders	VR Ltd (Finland) TransContainer	TransContainer	Russian Railways – 30% STINNES AG – 30% TransContainer – 20% Kombiverkehr Deutsche Gesellschaft Fur Kombinierten Guterkehr MBH & CO. Kommandit-Gesellschaft – 10% Polzug Intermodal GMBH – 10%
Charter capital	150,000 (one hundred and fifty thousand) euros Number of shares: 300 Nominal value of one share: 500 euros	640,000 (six hundred and forty thousand) euros Number of shares: 640 Nominal value of one share: 1,000 euros	100,000 (one thousand) euros
TransContainer's share of the charter capital	50%	100%	20%
Business description	Organization, operation, sales, marketing and development of a full range of logistics solutions connected with container haulage on Russian-Finnish routes, and purchase of transport, loading, forwarding, operating, unloading, customs processing, door-to-door delivery, warehousing services and services related to the aforementioned transportation.	Acquiring various goods and services with the aim of selling them to other entities (wholesale buyers) according to free-trade principles; entrepreneurial activities in the areas of commerce, production and services on free-trade principles; consulting work in the areas of commerce, production and the provision of services according to free-trade principles; advertising and marketing activities.	Organization, operation, sales, marketing and development of a full range of logistics solutions connected with container haulage on routes from Asia to Europe and purchase of transport, loading, forwarding, operating, unloading, customs processing, door-to-door delivery, warehousing services and services related to the aforementioned transportation.
Sole executive body	Vyacheslav Gubarev	Jiří Pokorný	There are two managing directors: Sabina Bund (on the German side) B Borisov (on the Russian side)
Members of the Board of Directors	P Baskakov (Chairman of the Board of Directors) P Chichagov Simos Tapio Antero Seppänen Ilkka Aimo Jalmari	P Chichagov (Chairman of the Board of Directors) Y Yurev P Sokolov	B Lapidus P Baskakov Mr Hans-Georg Werner (Chairman of the Shareholders' Committee) Mr Riedl Mr Schulze-Freyberg

Corporate Governance Compliance Report

no.	Main resolutions of TransContainer's Corporate Governance Code	In compliance / not in compliance	Comments
Annual Meeting of Shareholders			
1	The Company shall ensure effective shareholder participation in key decisions. Shareholder rights are governed by the Company charter and other internal documents.	In compliance	The Company has approved a resolution on convening and holding the Annual Meeting of Shareholders.
2	The Company shall select and appoint an independent registrar with all the necessary technological capabilities and a sound reputation.	In compliance	The registrar is the Central Moscow Depository.
3	Holders of voting shares can participate in the Annual Meeting of Shareholders and can vote on all issues addressed.	In compliance	
4	Notification of the Annual Meeting of Shareholders is sent to those eligible to participate by registered mail or in person no more than 30 (thirty) days before the meeting.	In compliance	
5	The Company provides those eligible to participate in the Annual Meeting of Shareholders with information (material) on the agenda within 30 (thirty) days of the meeting taking place.	In compliance	
6	Voting at the Annual Meeting of Shareholders is based on the principle of "one voting share – one vote," except for cumulative voting for electing the Board of Directors.	In compliance	
7	The Chairman of the Board of Directors chairs the Annual Meeting of Shareholders. Should the chairman not be present, shareholders must chose another member of the Board of Directors or another representative present at the meeting.	In compliance	
8	The Company requests that the General Director, as well as members of the Board of Directors and Audit Commission, the external auditor and the Head of the Internal Audit Department, participate in the Annual Meeting of Shareholders.	In compliance	
9	The registrar performs the role of the Company's Returning Board at the Annual Meeting of Shareholders.	In compliance	

no.	Main resolutions of TransContainer's Corporate Governance Code	In compliance / not in compliance	Comments
Board of Directors			
10	To ensure objectivity in decision-making and to maintain a balance between the interests of various groups of shareholders, the Company seeks to optimize the structure of the Board of Directors. This includes increasing the number of non-executive and independent directors, as well as minority shareholder representatives.	In compliance	At present, eight of the nine directors are non-executives, while two meet the conditions necessary to qualify as independent directors.
11	The Board of Directors determines which members qualify as independent on an annual basis.	In compliance	In July 2009, the board of directors reviewed the criteria for independent directors and concluded that M Liksutov and D Hexter meet them.
12	The Chairman of the Board of Directors is responsible for the board's work as well as its effective running. The Chairman also ensures effective communication between the Company and its shareholders and a constructive relationship between the Board of Directors and the management.	In compliance	
13	The Chairman of the Board of Directors should create a favorable atmosphere at board meetings, allowing issues to be discussed comprehensively, all board members' opinions to be heard and effective decisions to be made.	In compliance	
14	Together with the Company Secretary, the Chairman of the Board of Directors should ensure directors' timely receipt of reliable and complete information relating to board meeting agendas.	In compliance	
15	The Board of Directors conducts an annual review of its activities and the work of the various committees through questionnaires, and it makes decisions about improving the board's activities based on a discussion of the questionnaire results at a board meeting.	In compliance	The Board of Directors conducted a review of its activities and the work of the various committees based on the results of the 2008-09 corporate year. More detailed information is available in the "Corporate Governance" section of this annual report.
Committees of the Board of Directors			
16	Board committees are made up of individuals with extensive experience and knowledge in the relevant areas, increasing the efficiency and quality of the board's work. The Company seeks the inclusion of independent directors and shareholder representatives in these committees.	In compliance	The Audit and Strategy Committees are chaired by independent directors. All committee members have the requisite knowledge and experience. More detailed information is available in the "Corporate Governance" section of this annual report.
General Director			
17	The General Director is accountable to the Annual Meeting of Shareholders and the Board of Directors.	In compliance	
18	The Company's rights and obligations in relation to the General Director are overseen by the Board of Directors.	In compliance	

no.	Main resolutions of TransContainer's Corporate Governance Code	In compliance / not in compliance	Comments
Revision Commission			
19	In performing its duties, the Revision Commission is independent of Company management bodies.	In compliance	
20	Members of the Revision Commission are not Company officers or employees.	In compliance	Information on the composition of the Revision Commission is available in the "Corporate Governance" section of this annual report.
The Role of Stakeholders			
21	The Company seeks to achieve long-term sustainable profitability, based on a balance between its economic and social interests.	In compliance	
22	The Company aims to identify the interests of various stakeholder groups during meetings, negotiations and working groups formed to resolve particular issues. The Company aims to take into account stakeholder interests when making business-management decisions.	In compliance	
23	The Company works to effectively identify, analyze and react to public expectations.	In compliance	
24	To ensure a high level of social responsibility, the Company has adopted an Ethics Code establishing principles and standards that should guide all employees in their work, including in conjunction with stakeholders.	In compliance	
Disclosure			
25	The Company's disclosure policy is designed to guarantee maximum trust among shareholders, creditors, investors and other stakeholders by providing sufficient information about the Company, its activities and securities to enable reasonable and sound decisions to be made in relation to the Company and its securities.	In compliance	The disclosure policy, the details of information disclosed by the Company, and its order and timing are defined in the resolution on TransContainer's disclosure, approved by the board.
26	The Company does not limit information disclosure to the requirements of Russian Federation legislation: it also discloses other information to provide a high level of transparency.	In compliance	
27	<p>The Company is guided by the following principles when disclosing information:</p> <ul style="list-style-type: none"> ▶ Regular and timely resolution of information ▶ Accessibility of disclosed information ▶ Neutrality of disclosed information 	In compliance	

no.	Main resolutions of TransContainer's Corporate Governance Code	In compliance / not in compliance	Comments
28	To find a reasonable balance between openness and preserving commercial interests when disclosing information, the Company protects confidential information, including state and commercial secrets, in accordance with Russian Federation legislation and the Company's own guidelines. The Company has approved a list of information that constitutes commercial secrets, the criteria for classifying information as a commercial secret and the procedure to access it. Information obtained by Company employees and members of its management bodies in the process of performing their duties cannot be used by them for personal purposes.	In compliance	
29	To control the use of insider information, the Board of Directors has approved a resolution on insider information, defining insider information and establishing procedures for its use and protection.		
Risk Management			
30	The Company seeks to apply an organized approach to risk identification, assessment and minimization. Risk assessment and management are key in developing and implementing the Company's development strategy.		Information on the Company's risk management activities is available in the "Risks" section of the annual report.
31	The Board of Directors exerts constant control over risk management, including through committees that report to the Board of Directors and contribute to risk management processes.		The Board of Directors has approved a risk management policy, risk management concepts and a list of corporate risks.
External and Internal Audit			
32	To ensure independence in the auditing of TransContainer's financial statements, the Company has approved a policy of rotating its external auditor and cooperating with it on non-auditing services.	In compliance	Decision of the Board of Directors dated September 7, 2009 (Minutes No. 3).
33	Candidates to audit TransContainer's financial statements prepared to Russian Accounting Standards (RAS) and International Financial Reporting Standards (IFRS) are selected at least once every five years.	In compliance	
34	To ensure independence in the external audit, the Audit Commission controls the resolution of non-audit services by the auditor as set out in the policy of rotating its external auditor and cooperating with it on non-auditing services.	In compliance	
35	The Audit Commission assesses on an annual basis the quality of work performed by the external auditor and whether it meets the necessary level of independence.	In compliance	
36	TransContainer selects auditing firms from the "Big Four". The Company deems it appropriate to select one auditor for the financial statements prepared to both Russian Accounting Standards (RAS) and International Financial Reporting Standards (IFRS).	In compliance	The Company's auditor is Deloitte & Touche CIS.

no.	Main resolutions of TransContainer's Corporate Governance Code	In compliance / not in compliance	Comments
37	The Internal Audit Service was set up following a decision by the Board of Directors to increase the effectiveness of the Company's internal control and risk management systems, provide the management with reliable and complete information about the Company's activities, and identify, prevent and limit potential abuse by Company officers.	In compliance	
38	The Internal Audit Service reports to the Board of Directors' Audit Committee.	In compliance	
Dividends			
39	<p>The Company's dividend policy is based on the following principles:</p> <ul style="list-style-type: none"> ▶ Annual dividends are to be paid should the Company post a net profit ▶ The interests of the Company and its shareholders are to be balanced ▶ The Company's market capitalization and investment attractiveness are to be increased ▶ Shareholder rights are to be respected under Russian legislation and best corporate practices ▶ Transparency in determining dividends and their payment is to be ensured 	In compliance	
40	The Company recognizes the importance of shareholders receiving dividends as a form of investment income and seeks to establish a transparent and understandable mechanism for determining dividends and their payment.	In compliance	Company policy on determining dividends and how they are paid is set out in the dividend policy.
Management of Subsidiaries and Affiliates			
41	In participating in the capital of subsidiaries and affiliates, TransContainer is interested in ensuring the profitability and overall balanced growth of the Company and its subsidiaries and affiliates. When making strategic development decisions relating to its subsidiaries and affiliates, the Company aims to take into account the interests of other participants/shareholders in these subsidiaries and affiliates and agree with them on how to manage the subsidiaries and affiliates. In developing the businesses of its subsidiaries and affiliates, the Company is also interested in identifying and addressing stakeholder interests (investors, partners, clients, etc).	In compliance	
42	The Company uses the following techniques to manage its subsidiaries and affiliates: by participating in the management bodies of subsidiaries and affiliates and taking management decisions (through annual shareholders meetings and the Board of Directors, if within its competence) and also by controlling activities at subsidiaries and affiliates through their control bodies.	In compliance	

no.	Main resolutions of TransContainer's Corporate Governance Code	In compliance / not in compliance	Comments
Corporate Disputes			
43	The Company aims to take steps to identify, prevent and resolve disputes in their early stages.	In compliance	
44	In the event of a corporate dispute involving the interests of the Company or its shareholders, a branch of the Company and the Company itself or between Company shareholders, the Board of Directors will review the dispute to determine whether it can mediate as well as which steps are necessary and possible to resolve such a dispute.	Rule not applicable	To date, such situations have not arisen.
45	If a member of the Board of Directors who is participating in the resolution of a dispute believes the dispute affects or could affect his own interests, he must inform the Board of Directors as soon as he becomes aware of this. In this case, the Board of Directors must decide whether the member can continue to participate in the resolution of the dispute.	Rule not applicable	To date, such situations have not arisen.
46	If necessary, the General Director can take part in resolving corporate disputes.	Rule not applicable	To date, such situations have not arisen.
47	With the consent of shareholders party to a corporate dispute, the Board of Directors or General Director can act as intermediary.	Rule not applicable	To date, such situations have not arisen.
48	With the agreement of shareholders party to a corporate dispute, the Board of Directors (members) and/or the General Director can participate in negotiations between shareholders, clarify corporate law and the Company's own internal rules, and offer recommendations on drafting potential solutions to the dispute.	Rule not applicable	To date, such situations have not arisen.
49	The Company Secretary shall keep a record of corporate disputes. The Company Secretary shall also keep a record of shareholder enquiries, correspondence and demands, giving a preliminary assessment, and passing them on to the Board of Directors for review.	In compliance	This rule can be found in the resolution on TransContainer's Company Secretary, approved by the Board of Directors. To date, such situations have not arisen.

Glossary

Carrier

An individual or legal entity that has assumed the obligation, under a contract, of carriage by general-use rail transport, to deliver a passenger, cargo or luggage from the point of departure to the point of destination and to hand the cargo or luggage to a party authorized to receive it (the recipient).

Consignor

An individual or a legal entity that acts on its own behalf or on behalf of the owner of freight or luggage under a contract of carriage, as indicated in the shipping document.

Consignee

An individual or legal entity that is authorized to receive the freight or cargo.

Container

Transportation equipment for shipping cargo via various means of transport. Containers are durable enough for repeated use and can be stacked. Containers are divided into medium-duty (3- and 5-ton), which conform to former Soviet Union standards and are still used for shipments in Russia and the CIS, and ISO

(20- and 40-foot) containers, which are used for Russian and international shipments. The universal standard unit TEU (twenty-foot equivalent unit) was introduced to measure transport flow volumes.

Containerizable cargo

Cargo fit for transportation by container, or cargo for which containers are the best or only possible means of transportation.

Container terminal

A place equipped for the transshipment and storage of containers. A container terminal typically includes one or more container yards. Rail-based container terminals are equipped with spur tracks for loading and unloading containers to/from railroad platforms (cars).

Container train

A train consisting of flatcars loaded with containers belonging to the carrier or to third parties. A train's length and speed both comply with relevant legislation. A train is put together at its starting station and travels to its destination station without being divided en route and without any further re-consignment of the containers.

Container turnaround

The number of containers handled upon arrival and departure at a port or station over a certain period of time.

Crossover bend

An essential part of a container's design, a crossover bend is a standard mechanism for fixing containers to transportation vehicles or to other containers. Crossover bends are usually located in the lower and upper corners of a container. Twist locks or other equipment allow the container to be lifted, stacked or fixed in place.

Containers whose length is not divisible by 20 feet (such as 45-foot containers), apart from corner ones, also have an additional set of crossover bends whose lattice is the same as those of 20- and 40-foot containers. This enables the same transportation and loading equipment to be used.

Dangerous cargo

A cargo that can cause damage to property, human health and life if handled improperly. The shipment of such cargo is undertaken in accordance with special terms of transportation.

Delivery period

A period of time within which a carrier must deliver goods to a consignee and for which the carrier is responsible to the cargo owners. The delivery period includes the time necessary to transport the goods from the departure point to the destination (including its loading and unloading), to perform different associated operations and document execution. A delay in goods delivery against a set period incurs a fine payable by a carrier to a cargo owner, usually set as a percentage of carriage costs. A carrier is not required to pay a fine for delayed delivery in emergency and force majeure situations.

Door-to-door

An integrated logistics service for delivering freight directly from the warehouse of the consignor (the supplier of the goods) to the warehouse of the consignee (the recipient of the goods). As a rule, it includes not only transport by rail and delivery by road but also the handling of freight at a terminal and (if necessary) the customs clearance thereof and payment pursuant to INCOTERMS-2000. It appeared in response to freight-owners' desire for their orders to be handled by a single entity.

Empty run

Transporting an empty wagon, or an empty container on that wagon, along a set route.

Feeder service

Short-distance sea freight between two or more ports to group or distribute cargo (usually containers) in one of the ports for onward sea shipment or after such a shipment.

Feeder ship

Small ships capable of sailing in relatively shallow waters. These are used for collecting containers for its own route and then loading onto lead ships, or for unloading containers from lead ships for subsequently transporting containers from ocean liners on smaller routes.

Forwarder

A party that carries out or organizes transportation and forwarding services under a forwarding contract, such as organizing cargo transportation, signing cargo transportation contracts, arranging loading and delivery, etc.

Freight

A form of payment for sea transportation of cargo or the use of a ship for a certain period of time. Freight payment is determined by the volume of cargo delivered to the destination or by the volume of cargo loaded onto the ship.

Freight shipment

Freight shipped under a delivery contract. The following kinds of rail shipment exist: by car, part load, container, piggyback, route and group consignment.

Intermodal haulage

The carriage of cargo in one format via several modes of transport, where one of the carriers undertakes to organize the entire carriage of cargo from door to door. This includes delivery to the consignee's warehouse, which can only be carried out by road.

International commercial terms

International commercial terms are international rules acknowledged by government bodies, companies and businessmen throughout the world as an interpretation of the terms most frequently used in international trade.

As a rule, international commercial terms cover the sole rights and obligations of parties under an international purchase and sale agreement relating to the delivery of goods. Each term is a three-letter abbreviation.

Isothermal container (thermos container)

A special container with insulated walls that makes it possible to maintain a constant temperature inside when transporting mainly food products.

Labeling

Signs, images and other identification marks with which containers are labeled. This helps link a cargo with its carriage documents, distinguishes one freight shipment from another, provides a means for tracking containers and describes safety measures during transportation.

Lead ship

A ship that sails between certain ports. Such ships can hold containers destined for different ports.

Logistics

The process of organizing a chain of delivery and managing that chain in the broadest sense. This chain may encompass both deliveries of raw materials needed for production and management of material resources at an enterprise, delivery to warehouses and distribution centers, sorting, handling, and

final distribution at the points of consumption. In the context of transportation services, the main service is that of delivering cargo across a delivery route.

Logistics centre

A territorial association of independent companies and organizations engaged in freight (transport agents, consignors, operators and customs bodies) that provides clients with related services (such as storage, maintenance and repair of containers) and has at least one terminal. The principal purpose of logistics centers in container freight logistics is to even out container flows at junctions of two or more modes of transport by grouping together containers travelling on the same route.

Memorandum bill

A bill that documents the dispatch and delivery of goods as well as freight haulage. It regulates relationships between consignor, carrier and consignee.

Netting (infrastructure service)

Routing of empty cars or containers from their place of unloading to where they will be loaded next.

Operator

A legal entity or individual entrepreneur owning wagons and containers, or possessing them on any other basis, that participates, pursuant to a contract with a carrier, in the carriage process using the aforementioned cars and containers.

Piggyback haulage

Combined carriage by rail and road. In the AIRT system, piggyback carriage is understood to refer to carriage by rail of complete, loaded trailer trains, semi-trailers and detachable motor vehicle bodies.

Railway junction

This is usually a large railroad point that handles both cargo and passenger trains and is where cars are switched between different trains. A railway junction is a complex of technologically-linked marshalling yards, freight and passenger stations with main and crossover roads, by-pass routes and feeder lines with passenger depots, engine houses and its own sources of electricity. A railway junction differs from a normal railway station, which performs work obligatory at all stations, such as admission and departure of passengers. A railway junction transfers transit trains from one line to another, transfers cars from one station to another within the junction

and between lines within that junction (there are usually at least three lines).

Railway station

A stopping-point for trains. Railway stations are called operation points because they divide the track into sections, or station-to-station blocks. Major modern stations house different equipment to help locomotives and cars function normally — engine houses, repair houses, car-washing equipment, and servicing points. Marshalling yards and loading stations equipped with loading and container sites, with weight-handling equipment and warehouses, are also involved in freight haulage.

Schedule

A schedule is the basis of a smooth train journey. It unites the operations of all railway departments on which freight and passenger deliveries depend. Schedules are used in all countries of the world in which freight trains operate and are created with the help of computers, which are used to control schedule fulfillment.

Stacking

Putting containers on top of each other before hauling or holding.

Stevedore

A company or an individual that loads and unloads ships. It is hired by a ship owner or a freighter.

Tank container

A container that consists of two basic elements: one or more tanks and a frame manufactured to ISO 1496-3.

TEU (twenty-foot equivalent unit)

A unit to measure transportation flows, a TEU corresponds to the size of a 20-foot (6.1 m) ISO container. A standard 40-foot ISO container equals two TEUs.

3PL (third-party logistics)

This term is used when logistics services are purchased from a third party. A company that provides 3PL services assumes responsibility for all logistics and transportation operations, including interaction with suppliers and purchasing, allowing clients to significantly reduce, or even cease to require, their own logistics capacity.

Through rate

A single inclusive price for the door-to-door transportation and delivery of a container. The price is set for one container and fixed for a certain period upon agreement with a client, if the client undertakes to provide a certain minimum volume of traffic.

Transit

Freight passing from one country to another through a third country. Whether cargo is permitted to transit a certain country and under what terms is subject to trade agreements and treaties between countries. Direct transit is when foreign goods are shipped under tariff protection, without holding at a customs warehouse; indirect transit is when goods arrive at customs warehouses and are then transported abroad.

Unified container transport system

Adopted in our country and several others, this system means that cargo shipped in a container travels from sender to receiver via various means of transport with its integrity and security guaranteed. Several conditions must be met for the container

transportation system to function. Most importantly, there must be a fleet of containers. Their size and construction must be uniform so they can be shipped in railway vehicles, in trucks and in ships' holds. In addition, they must be compatible for transfer from one means of transport to another and they must have special attachments so that cranes can load them.

Corporate details

Full name:

Joint Stock Company "Centre for cargo container traffic
"TransContainer"

Abbreviated name:

JSC TransContainer

Location:

Russia, 107228, Moscow, Ulitsa Novoryazanskaya, 12

Postal address:

107174, Moscow, Ulitsa Kalanchevskaya, 6/2

State registration information:**Date of state registration**

March 4, 2006

Primary state registration numbers (OGRN)

1067746341024

State registration license issuer

Moscow Interdistrict Inspectorate #46 of the Federal Tax Service

Taxpayer identification number (INN)

7708591995

Telephone: +7 (495) 262 85 06

Fax: +7 (495) 262 75 78

Website: www.trcont.ru

Email: trcont@trcont.ru

Bank details:

INN 7708591995

KPP 997650001

R/s 40702810900000007269

K/s 30101810600000000562

BIK 044525562

Company auditor**Full name:**

Closed joint stock company Deloitte and Touche CIS

Abbreviated name:

Deloitte and Touche CIS

Location:

125047, Moscow, Lesnaya, 5, Building B, Belaya Ploshchad
(White Square) business center

Telephone: +7 (495) 787 06 00

Fax: +7 (495) 787 06 01

Email: moscow@deloitte.ru

Auditor license number: no. E 002417

License issue date: October 31, 2007

License expiry date: November 6, 2012

License issuer: Russian Finance Ministry

Company registrar

Full name:

Joint Stock Company "Central Moscow Depository"

Abbreviated name: TsMD

Location:

107078, Moscow, Orlikov Pereulok, 3, Building B

Telephone: +7 (495) 221 13 35

Fax: +7 (495) 221 18 65

Email: dre@mcd.ru

License number and date of issue:

no. 10-000-1-00255, September 13, 2002

License issuer: Federal Financial Markets Service

License expiry date: indefinite

Date when the registrar began maintain the register:

June 28, 2007

Press center:

Telephone/fax: +7 (495) 262 06 65

Email: Pressa@trcont.ru