

**PUBLIC JOINT STOCK COMPANY
TRANSCONTAINER**

**Interim Condensed Consolidated Financial
Statements**

For the Six-Month Period Ended 30 June 2016

PJSC TRANSCONTAINER

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2016

Management is responsible for the preparation of interim condensed consolidated financial statements that present fairly the financial position of PJSC TransContainer (the "Company") and its subsidiaries (the "Group") as at 30 June 2016 and the results of its operations, cash flows and changes in equity for the six-month period then ended, in compliance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting".

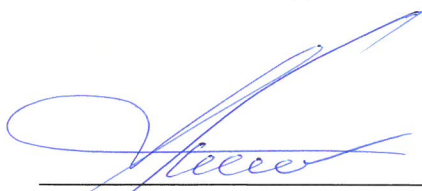
In preparing the interim condensed consolidated financial statements, management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's consolidated financial position and financial performance;
- Making an assessment of the Group's ability to continue as a going concern.

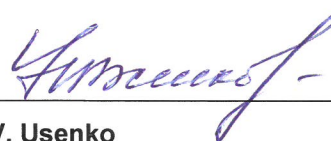
Management is also responsible for:

- Designing, implementing and maintaining an effective system of internal controls throughout the Group;
- Maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the interim condensed consolidated financial statements of the Group comply with International Accounting Standard 34 "Interim Financial Reporting";
- Maintaining statutory accounting records in compliance with local legislation and accounting standards in the respective jurisdictions in which the companies of the Group operate;
- Taking necessary steps to safeguard the Group's assets;
- Preventing and detecting fraud and other irregularities.

The interim condensed consolidated financial statements of the Group for the six-month period ended 30 June 2016 were approved on 26 August 2016 by:

A blue ink signature of P. V. Baskakov, written in a cursive style.

P. V. Baskakov
General Director

A blue ink signature of M. V. Usenko, written in a cursive style.

M. V. Usenko
Chief Accountant



Report on Review of Interim Condensed Consolidated Financial Statements

To the Shareholders and Board of Directors of Public Joint Stock Company TransContainer

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Public Joint Stock Company TransContainer and its subsidiaries (the "Group") as of 30 June 2016 and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

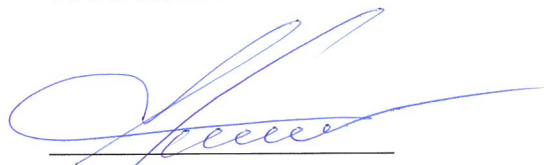
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

AO PricewaterhouseCoopers Audit

29 August, 2016
Moscow, Russian Federation

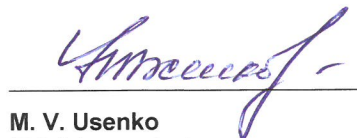
PJSC TRANSCONTAINER
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
(Amounts in millions of Russian Roubles)

	Notes	30 June 2016	31 December 2015
ASSETS			
Non-current assets			
Property, plant and equipment	3	37,547	37,636
Advances for acquisition of non-current assets	3	127	431
Investment property		105	105
Intangible assets		262	246
Investments in associates and joint ventures	4	2,793	3,023
Trade and other receivables	5	227	212
Other non-current assets		65	86
Total non-current assets		41,126	41,739
Current assets			
Inventory		274	315
Trade and other receivables	5	1,350	1,392
Prepayments and other current assets	6	3,286	3,527
Prepaid income tax		60	84
Short-term investments	7	209	7
Cash and cash equivalents	8	4,076	2,110
Total current assets		9,255	7,435
TOTAL ASSETS		50,381	49,174
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	9	13,895	13,895
Treasury shares	9	(140)	(494)
Reserve fund		697	697
Translation reserve		(177)	210
Equity-settled employee benefits reserve	13	-	240
Other reserves, including investment property's revaluation reserve		(2,140)	(2,140)
Retained earnings		25,431	23,779
Total equity attributable to the owners of the parent		37,566	36,187
Non-current liabilities			
Long-term debt	10	2,495	3,744
Finance lease obligations, net of current maturities	11	123	126
Employee benefit liability	12	1,003	904
Deferred tax liability		1,549	1,466
Total non-current liabilities		5,170	6,240
Current liabilities			
Trade and other payables	14	3,825	3,405
Current portion of long-term debt	10	2,809	1,893
Income tax payable		137	99
Taxes other than income tax payable	15	309	634
Finance lease obligations, current maturities	11	18	18
Accruals and other current liabilities	16	547	698
Total current liabilities		7,645	6,747
TOTAL EQUITY AND LIABILITIES		50,381	49,174



P. V. Baskakov
General Director

26 August 2016

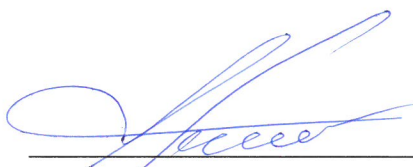


M. V. Usenko
Chief Accountant

PJSC TRANSCONTAINER
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)

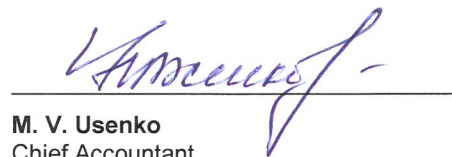
(Amounts in millions of Russian Roubles, unless otherwise stated below)

	Notes	Six-month period ended 30 June		Three-month period ended 30 June	
		2016	2015	2016	2015
Revenue	17	23,543	20,006	12,484	9,911
Other operating income	18	343	342	198	210
Operating expenses	19	(22,176)	(18,905)	(11,681)	(9,580)
Gain from early termination of finance lease		-	14	-	14
Interest expense	20	(213)	(269)	(95)	(129)
Interest income		87	69	45	41
Foreign exchange loss, net		(136)	(118)	(20)	(175)
Share of result of associates and joint ventures	4	320	177	263	150
Profit before income tax		1,768	1,316	1,194	442
Income tax expense	21	(356)	(277)	(238)	(99)
Profit for the period attributable to the owners of the parent		1,412	1,039	956	343
Other comprehensive loss (net of income tax)					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of post-employment benefit plans liabilities		(46)	(47)	(27)	(22)
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Share of translation of financial information of associates and joint ventures to the presentation currency	4	(343)	(86)	(107)	(277)
Exchange differences on translating foreign operations		(44)	(25)	(27)	(8)
Other comprehensive loss for the period		(433)	(158)	(161)	(307)
Total comprehensive income for the period attributable to the owners of the parent		979	881	795	36
Earnings per share, basic and diluted (in Russian Roubles)		103	76	69	25
Weighted average number of shares outstanding	9	13,748,526	13,693,879	13,803,584	13,693,798



P. V. Baskakov
General Director

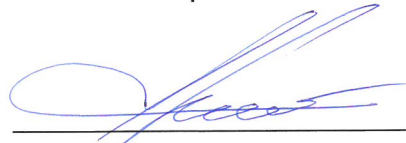
26 August 2016



M. V. Usenko
Chief Accountant

PJSC TRANSCONTAINER
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(Amounts in millions of Russian Roubles)

	Notes	Six-month period ended 30 June	
		2016	2015
Cash flows from operating activities:		1,768	1,316
Profit before income tax			
Adjustments for:			
Depreciation and amortisation	19	1,211	1,219
Change in provision for impairment of receivables		(46)	(6)
Gain on disposal of property, plant and equipment	18	(159)	(194)
(Reversal)/loss on impairment of property, plant and equipment	3	(27)	8
Share of result of associates and joint ventures	4	(320)	(177)
Interest expense, net		126	200
Foreign exchange loss, net		136	118
Gain from early termination of finance lease		-	(14)
Loss on revaluation of other long-term obligations to employees	12	7	8
Other (income)/expenses		(2)	10
Operating profit before working capital changes, paid income tax and interest and changes in other assets and liabilities		2,694	2,488
Working capital changes:			
Decrease in inventory		243	295
Decrease/(increase) in trade and other receivables		92	(53)
Decrease in prepayments and other assets		264	438
Increase/(decrease) in trade and other payables		487	(140)
(Decrease)/increase in taxes other than income tax	15	(325)	83
Decrease in accrued expenses and other current liabilities		(148)	(364)
Increase in employee benefit liabilities		35	18
Net cash from operating activities before income tax and interest		3,342	2,765
Interest paid		(213)	(275)
Income tax paid		(200)	(265)
Net cash provided by operating activities		2,929	2,225
Cash flows from investing activities:			
Purchases of property, plant and equipment		(860)	(291)
Proceeds from disposal of property, plant and equipment		22	20
Sale of long-term investments		22	61
Sale of short-term investments		7	111
Purchases of short-term investments		(200)	(109)
Purchases of intangible assets		(35)	(23)
Dividends received from joint ventures	4	207	-
Interest received		63	51
Net cash used in investing activities		(774)	(180)
Cash flows from financing activities:			
Proceeds from sale of treasury shares		323	-
Repayments of finance lease obligations		(3)	(65)
Principal payments on short-term borrowings		(333)	-
Principal payments on short-term part of long-term bonds		-	(750)
Net cash used in financing activities		(13)	(815)
Net increase in cash and cash equivalents		2,142	1,230
Cash and cash equivalents at beginning of the period		2,110	1,904
Foreign exchange effect on cash and cash equivalents		(176)	(91)
Cash and cash equivalents at end of the period		4,076	3,043



P. V. Baskakov
General Director

26 August 2016



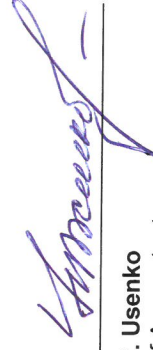
M. V. Usenko
Chief Accountant

PJSC TRANSCONTAINER
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
(Amounts in millions of Russian Roubles)

	Notes	Share capital	Treasury shares	Reserve fund	Translation reserve	Equity-settled employee benefits reserve	Other reserves, including investment property's revaluation reserve	Retained earnings	Total
Balance at 1 January 2015		13,895	(493)	697	1,081	240	(2,156)	21,981	35,245
Profit for the period		-	-	-	-	-	-	1,039	1,039
Other comprehensive loss for the period		-	-	-	(111)	-	-	(47)	(158)
Total comprehensive (loss)/income for the period		-	-	-	(111)	-	-	992	881
Acquisition of treasury shares		-	(1)	-	-	-	-	-	(1)
Dividends		-	-	-	-	-	-	(974)	(974)
Balance at 30 June 2015		13,895	(494)	697	970	240	(2,156)	21,999	35,151
Profit for the period		-	-	-	-	-	-	1,792	1,792
Other comprehensive (loss)/income for the period		-	-	-	(760)	-	16	(12)	(756)
Total comprehensive (loss)/income for the period		-	-	-	(760)	-	16	1,780	1,036
Balance at 31 December 2015		13,895	(494)	697	210	240	(2,140)	23,779	36,187
Profit for the period		-	-	-	-	-	-	1,412	1,412
Other comprehensive loss for the period	4, 12	-	-	-	(387)	-	-	(46)	(433)
Total comprehensive (loss)/income for the period		-	-	-	(387)	-	-	1,366	979
Execution of share option plan	9, 13	-	43	-	-	(240)	-	197	-
Sale of treasury shares	9	-	311	-	-	-	-	89	400
Balance at 30 June 2016		13,895	(140)	697	(177)	-	(2,140)	25,431	37,566



P. V. Baskakov
 General Director
 26 August 2016



M. V. Usenko
 Chief Accountant

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

PJSC TRANSCONTAINER
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2016 (UNAUDITED)

(Amounts in millions of Russian Roubles, unless otherwise stated below)

1. NATURE OF THE BUSINESS

PJSC TransContainer (the “Company” or “TransContainer”) was incorporated in Moscow, Russian Federation on 4 March 2006.

The Company’s principal activities include arrangement of rail-based container shipping and other logistics services including terminal services, freight forwarding and intermodal delivery using rolling stock and containers. The Company operates 45 container terminals along the Russian railway network. As at 30 June 2016, the Company operated 15 branches in Russia. The Company’s registered address is 19 Oruzheiny pereulok, Moscow, 125047, Russian Federation.

The Company has ownership in the following major entities:

Name of Entity	Type	Country	Activity	Interest held, %		Voting rights, %	
				30 June 2016	31 December 2015	30 June 2016	31 December 2015
TransContainer-Slovakia, a.s.	Subsidiary	Slovakia	Container shipments	100	100	100	100
TransContainer Europe GmbH	Subsidiary	Austria	Container shipments	100	100	100	100
TransContainer Asia Pacific Ltd.	Subsidiary	Korea	Container shipments	100	100	100	100
Oy ContainerTrans Scandinavia Ltd.	Joint venture	Finland	Container shipments	50	50	50	50
Chinese-Russian Rail-Container International Freight Forwarding (Beijing) Co, Ltd.	Joint venture	China	Container shipments	49	49	50	50
JSC Kedentransservice (Note 4)	Joint venture	Kazakhstan	Container shipments	50	50	50	50
Trans-Eurasia Logistics GmbH	Associate	Germany	Container shipments	20	20	20	20
LLC TransContainer Finance (Note 13)	Subsidiary	Russia	Share option programme operator	100	100	100	100
Logistic Investment S.a r.l.	Subsidiary	Luxemburg	Investment activity	100	100	100	100
Helme’s Operation UK Limited	Joint venture	Great Britain	Investment activity	50	50	50	50
Logistic System Management B.V.	Joint venture	Netherlands	Investment activity	50	50	50	50

The interim condensed consolidated financial statements of PJSC TransContainer and its subsidiaries (the “Group”) as at 30 June 2016 and for the six-month period then ended were authorised for issue by the General Director of the Company on 26 August 2016.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Statement of compliance. The annual consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards (“IFRS”). These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim financial reporting”.

The consolidated statement of financial position as at 31 December 2015, included in these interim condensed consolidated financial statements, has been derived from the audited consolidated financial statements of the Group for the year ended 31 December 2015. These interim condensed consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements.

Significant accounting policies. Except as discussed below, the accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in

PJSC TRANSCONTAINER
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2016 (UNAUDITED)
(Amounts in millions of Russian Roubles, unless otherwise stated below)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

the preparation of the Group's annual consolidated financial statements as at 31 December 2015 and for the year then ended, as described in those annual consolidated financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

Reclassifications. Certain reclassifications have been made to prior year data to conform to the current year presentation. These reclassifications are not material.

New standards and interpretations. The Group has adopted all new standards and interpretations that were effective from 1 January 2016. The impact of the adoption of these new standards and interpretations has not been significant with respect to these interim condensed consolidated financial statements.

Certain new standards, interpretations and amendments to standards and interpretations, as disclosed in the consolidated financial statements as at and for the year ended 31 December 2015, have been issued but are not effective for the financial year beginning 1 January 2016 and have not been applied early by the Group.

New standards and interpretations that are mandatory for reporting periods beginning on or after 1 January 2017 or later periods that are applicable for the Group's activity and which the Group has not early adopted were presented in the annual consolidated financial statements of the Group as at 31 December 2015 and for the year then ended. The following additional amendments applicable to the Group were issued in 2016.

Amendments to IFRS 15, Revenue from Contracts with Customers (issued on 12 April 2016 and effective for annual periods beginning on or after 1 January 2018). The amendments do not change the underlying principles of the standard but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation (the promise to transfer a good or a service to a customer) in a contract; how to determine whether a company is a principal (the provider of a good or service) or an agent (responsible for arranging for the good or service to be provided); and how to determine whether the revenue from granting a licence should be recognised at a point in time or over time. In addition to the clarifications, the amendments include two additional reliefs to reduce cost and complexity for a company when it first applies the new standard. The Group is currently assessing the impact of the amendment on its financial statements.

Estimates. The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2015 with the exception of changes in estimates that are required in determining the provision for income taxes (Note 21) and some actuarial assumptions (Note 12). As at 31 December 2015 the Group revised the remaining useful lives of items of property, plant and equipment, the ranges of useful lives for each group of items have not changed.

Methods of revenue recognition and the key judgments applicable in the current period comply with the basic principles used in preparing the consolidated financial statements for the year ended 31 December 2015.

Had the railway tariff and third-party services directly attributable to integrated freight forwarding and logistics services and other services that have certain characteristics of agency services have been excluded from both revenue and expenses, then revenue from integrated freight forwarding and logistics services and management of cargo transportation and handling with involvement of third parties and third-party charges related to principal activities would have decreased by RUR 13,586m for the six-month period ended 30 June 2016 (including RUR 11,178m for integrated freight forwarding and logistics services and RUR 2,408m for management of cargo transportation and handling with involvement of third parties). For the six-month period ended 30 June 2015 the effect was RUR 10,119m (including RUR 8,988m for integrated freight forwarding and logistics services and RUR 1,130m for management of cargo transportation and handling with involvement of third parties).

PJSC TRANSCONTAINER
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2016 (UNAUDITED)

(Amounts in millions of Russian Roubles, unless otherwise stated below)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

For the three-month period ended 30 June 2016 had the railway tariff directly attributable to such services, been excluded from both revenues and expenses, they would have decreased by RUR 7,124m (including RUR 5,783m for integrated freight forwarding and logistics services, RUR 1,341m for management of cargo transportation and handling with involvement of third parties). For the three months ended 30 June 2015 the effect was RUR 5,068m (including RUR 4,445m for integrated freight forwarding and logistics services, and RUR 622m for management of cargo transportation and handling with involvement of third parties).

Seasonality. The business of the Group is subject to seasonal fluctuations. Revenue and income from current operations are affected by such factors as river transport seasonality, the summer shipping season (for Northern regions) and consumer market cycles. Typically, the number of orders received between January and February is below the annual average. In accordance with IFRS, revenue and the related expenses are recognised in the period in which they are realised and incurred respectively. The Group's results for the interim period do not necessarily reflect a continuing trend which will be reflected in the year-end results. In the financial year ended 31 December 2015 47% of revenues accumulated in the first half of the year, with 53% accumulating in the second half of the year.

3. PROPERTY, PLANT AND EQUIPMENT AND ADVANCES FOR ACQUISITION OF NON-CURRENT ASSETS

	Land, buildings and constructions	Containers and flatcars	Cranes and loaders	Vehicles and other equipment	Construction in-progress	Total
Cost						
1 January 2015	11,164	36,408	2,025	2,528	333	52,458
Additions	4	188	2	71	59	324
Transfers	12	10	-	8	(30)	-
Capitalised borrowing costs	-	-	-	-	7	7
Disposals	(15)	(480)	(2)	(70)	-	(567)
30 June 2015	11,165	36,126	2,025	2,537	369	52,222
Additions	68	420	62	345	1,119	2,014
Transfers	225	3	22	38	(288)	-
Capitalised borrowing costs	-	-	-	-	11	11
Reclassification from non-current assets held for sale	66	-	12	76	-	154
Disposals	(42)	(343)	(2)	(103)	(4)	(494)
31 December 2015	11,482	36,206	2,119	2,893	1,207	53,907
Additions	-	542	250	51	269	1,112
Transfers	23	-	-	-	(23)	-
Capitalised borrowing costs	-	-	-	-	21	21
Disposals	(3)	(424)	(72)	(96)	-	(595)
30 June 2016	11,502	36,324	2,297	2,848	1,474	54,445
Accumulated depreciation and impairment						
1 January 2015	(2,043)	(10,009)	(965)	(1,723)	-	(14,740)
Depreciation charge for the period (Impairment) / reversal of impairment	(128)	(891)	(53)	(125)	-	(1,197)
Disposals	(39)	34	-	(3)	-	(8)
Disposals	13	395	2	70	-	480
30 June 2015	(2,197)	(10,471)	(1,016)	(1,781)	-	(15,465)
Depreciation charge for the period (Impairment) / reversal of impairment	(143)	(884)	(55)	(138)	-	(1,220)
Reclassification from non-current assets held for sale	39	26	(4)	(2)	-	59
Disposals	(9)	-	(6)	(34)	-	(49)
Disposals	34	270	1	99	-	404
31 December 2015	(2,276)	(11,059)	(1,080)	(1,856)	-	(16,271)

PJSC TRANSCONTAINER
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2016 (UNAUDITED)

(Amounts in millions of Russian Roubles, unless otherwise stated below)

3. PROPERTY, PLANT AND EQUIPMENT AND ADVANCES FOR ACQUISITION OF NON-CURRENT ASSETS (CONTINUED)

	Land, buildings and constructions	Containers and flatcars	Cranes and loaders	Vehicles and other equipment	Construction in-progress	Total
Depreciation charge for the period (Impairment) / reversal of impairment	(129)	(829)	(72)	(154)	-	(1,184)
Disposals	(5)	25	7	-	-	27
	2	372	65	91	-	530
30 June 2016	(2,408)	(11,491)	(1,080)	(1,919)	-	(16,898)
Net book value						
31 December 2015	9,206	25,147	1,039	1,037	1,207	37,636
30 June 2016	9,094	24,833	1,217	929	1,474	37,547

The item "Land, buildings and constructions" includes the amounts of RUR 112m and RUR 112m, which represent the net book value of land plots owned by the Group as at 30 June 2016 and 31 December 2015, respectively.

The item "Vehicles and other equipment group" includes motor transport used for terminal services and truck deliveries with gross carrying amount of RUR 726m and RUR 791m as at 30 June 2016 and 31 December 2015, respectively.

The gross carrying amount of fully depreciated property, plant and equipment that is still in use amounted to RUR 1,376m and RUR 1,513m as at 30 June 2016 and 31 December 2015, respectively.

The carrying amount of temporarily idle property, plant and equipment is as follows:

	30 June 2016	31 December 2015
Cost	119	243
Accumulated depreciation	(53)	(106)
Net book value	66	137

Construction in-progress as at 30 June 2016 consisted mainly of the capital expenditures incurred for the reconstruction and expansion of container terminals in Krasnoyarsk, Yekaterinburg, Moscow and Irkutsk amounting to RUR 317m, RUR 201m, RUR 163m and RUR 130m respectively, and acquired realty for construction the new container terminal in Primorsky Krai for the amount of RUR 86m and crane equipment for the amount of RUR 456m not ready for intended use as at reporting date.

Construction in-progress as at 31 December 2015 consisted mainly of the capital expenditures incurred for the reconstruction and expansion of container terminals in Krasnoyarsk, Yekaterinburg, Moscow and Irkutsk amounting to RUR 201m, RUR 194m, RUR 93m and RUR 86m respectively, and acquired realty for construction the new container terminal in Primorsky Krai for the amount of RUR 86m and crane equipment for the amount of RUR 404m not ready for intended use as at reporting date.

Leased assets for which the Group is a lessee under finance leases primarily related to land, buildings and constructions are as follows:

	30 June 2016	31 December 2015
Cost	160	160
Accumulated depreciation	(8)	(7)
Net book value	152	153

The Group leases a part of non-residential premises in a Moscow head office building, under a finance lease agreement. The Group owns the remaining premises. The office building is included in the group land, buildings and constructions as at 30 June 2016. See Note 11 for further details regarding finance leases.

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3. PROPERTY, PLANT AND EQUIPMENT AND ADVANCES FOR ACQUISITION OF NON-CURRENT ASSETS (CONTINUED)

Advances for acquisition of non-current assets

As at 30 June 2016 and 31 December 2015, advances for the acquisition of non-current assets, net of VAT, consisted of advances for the acquisition of cranes and loaders (RUR 0m and RUR 114m, respectively), advances for the acquisition of containers (RUR 101m and RUR 259m, respectively), advances for the acquisition of rolling stock (RUR 18m and RUR 37m, respectively) and advances for the acquisition of other non-current assets (RUR 8m and RUR 21m, respectively).

4. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The table below summarises the movements in the carrying amount of the Group's investment in associates and joint ventures.

	2016				2015			
	Joint Venture JSC Kedentrans-service and Logistic System Management B.V.	Other joint ventures	Associates	Total associates and joint ventures	Joint Venture JSC Kedentrans-service and Logistic System Management B.V.	Other joint ventures	Associates	Total associates and joint ventures
Carrying amount as at 1 January	2,910	105	8	3,023	3,246	80	17	3,343
Share of profit of associates and joint ventures	315	4	1	320	179	3	(5)	177
Dividends received from associates and joint ventures	(205)	(2)	-	(207)	-	-	-	-
Effect of translation to presentation currency	(327)	(15)	(1)	(343)	(82)	(2)	(2)	(86)
Carrying amount as at 30 June	2,693	92	8	2,793	3,343	81	10	3,434

5. TRADE AND OTHER RECEIVABLES

	Outstanding balance, gross	Provision for impairment	Outstanding balance, net
30 June 2016			
Trade receivables	1,366	(207)	1,159
Other receivables	197	(6)	191
Total trade and other receivables, classified as financial assets	1,563	(213)	1,350
31 December 2015			
Trade receivables	1,440	(252)	1,188
Other receivables	209	(5)	204
Total trade and other receivables, classified as financial assets	1,649	(257)	1,392

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5. TRADE AND OTHER RECEIVABLES (CONTINUED)

Long-term receivables are represented by accounts receivable due from JSC RZD Logistics, which are expected to be fully repaid till April 2018. A discount rate of 8.6% has been used for the receivables' fair value determination at the date of recognition. As at 30 June 2016 the carrying value of long-term accounts receivable of JSC RZD Logistics amounted to RUR 227m (RUR 212m as at 31 December 2015). As at 30 June 2016 a part of trade receivables of JSC RZD Logistics in the amount of RUR 138m (RUR 138m as at 31 December 2015), was recognised as a part of short-term trade receivables.

As at 30 June 2016 accounts receivable due from JSC RZD Logistics under the contract of purchase of Far East Land Bridge Ltd. shares as a part of short-term accounts receivable accounted for RUR 6m (RUR 31m as at 31 December 2015).

Movement in the impairment provision for trade and other receivables is as follows:

Balance as at 1 January 2015	(250)
Release of provision	2
Utilisation of provision	1
Foreign currency translation	8
Balance as at 30 June 2015	(239)
Additional provision, recognised in the current period	(11)
Release of provision	14
Utilisation of provision	13
Foreign currency translation	(34)
Balance as at 31 December 2015	(257)
Additional provision, recognised in the current period	(13)
Release of provision	53
Utilisation of provision	4
Balance as at 30 June 2016	(213)

6. PREPAYMENTS AND OTHER CURRENT ASSETS

	30 June 2016	31 December 2015
VAT receivable	1,664	1,731
Advances to suppliers (net of provision)	1,545	1,719
Other current assets	77	77
Total prepayments and other current assets	3,286	3,527

As at 30 June 2016 and 31 December 2015 provision for impairment of advances to suppliers was recognised in the amount of RUR 2m and RUR 18m, respectively.

7. SHORT-TERM INVESTMENTS

	30 June 2016	31 December 2015
Russian Rouble denominated bank deposits	209	7
Total short-term investments	209	7

Short-term investments of the Group are presented by deposits with a Russian banks with a maturity over three months.

Four Russian Rouble-denominated bank deposits in the total amount of RUR 200m, bearing interest at annual rate 10.65%, were placed with AO ALFA-BANK. The total amount of accrued interest amounted to RUR 9m and has been included as the portion of short-term investments in the interim condensed consolidated statement of financial position. The deposits matured in July 2016.

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8. CASH AND CASH EQUIVALENTS

	30 June 2016	31 December 2015
Russian Rouble denominated bank deposits	1,733	210
Cash and Russian Rouble denominated current accounts with banks	1,364	984
Foreign currency denominated current accounts with banks	979	916
Total cash and cash equivalents	4,076	2,110

Ten Russian Rouble denominated short-term bank deposits in the total amount of RUR 1,730m bearing interest at annual rates in a range from 9.65% to 10.80% were placed with PJSC Bank VTB, a related party as at 30 June 2016 (Note 22) and PJSC CB Absolut Bank. The total amount of accrued interest on Russian Rouble denominated short-term bank deposits amounted to RUR 3m. The deposits matured in July-August 2016.

9. EQUITY

Share Capital

As at 30 June 2016, the Company's authorised, issued and paid share capital has not changed since 31 December 2015. JSC United Transportation and Logistics Company (JSC "UTLC") is the controlling shareholder of the Company, holding 50%+2 of its ordinary shares.

Dividends

Dividends of RUR 70.96 per share (RUR 974m in total) were approved at the annual shareholders' meeting on 24 June 2015 relating to the Company's results for the year ended 31 December 2014. In July 2015 the dividends have been fully paid.

As at 30 June 2016 dividends for the year ended 31 December 2015 were not approved and not paid off.

Treasury shares

	Number of treasury shares
Treasury shares as at 31 December 2015	201,306
Payments under share option plan	(17,189)
<i>Sale of treasury shares under share option plan (Note 13)</i>	(167,123)
<i>Repurchase of treasury shares under share option plan</i>	149,934
Acquisition of treasury shares during the period	10
Sale of treasury shares during the period	(126,597)
Treasury shares as at 30 June 2016	57,530

During the six-month period ended 30 June 2016 options were exercised and treasury shares were repurchased by the Group under share option plan for the total amount of RUR 43m, and treasury shares were sold for the total amount of RUR 311m.

During the year ended 31 December 2015 no treasury shares were sold and no options were exercised.

During the six-month period ended 30 June 2016 due to the sale of treasury shares the weighted average number of shares outstanding increased as to the previous reporting period.

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10. LONG-TERM DEBT

	<u>Effective interest rate</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
Bonds	8.35%	2,495	3,744
Total		2,495	3,744

Long-term borrowings of the Group are denominated in Russian Roubles.

Five-year RUR bonds, series 4

On 1 February 2013, the Company issued non-convertible five-year bonds for a total amount of RUR 5,000m at a par value of RUR 1,000 each. Net proceeds from the issuance after deduction of related offering costs amounted to RUR 4,988m. The annual coupon rate of the bonds for five years is 8.35% with interest paid semi-annually.

The series 4 bonds will be redeemed in four equal semi-annual installments within the fourth and fifth years. As a result, these bonds are classified as long-term borrowings as at the reporting date.

As at 30 June 2016 the carrying value of the bonds, including accrued interest amounted to RUR 5,170m (RUR 5,169m as at 31 December 2015) and has been included as long-term debt in the interim condensed consolidated statement of financial position in the amount of RUR 2,495m (RUR 3,744m as at 31 December 2015). The amount of current portion of long-term bond is RUR 2,675m (RUR 1,425m as at 31 December 2015) including the accrued interest amounted to RUR 175m (RUR 176m as at 31 December 2015) and has been included as current portion of long-term debt in the interim condensed consolidated statement of financial position. The fair value of Company's bond is disclosed in Note 25.

Current portion of long-term debt

	<u>Effective interest rate</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
Current portion of long-term bonds	8.35%	2,675	1,425
Other borrowings	9.5-12.0%	134	468
Total		2,809	1,893

During the year ended 31 December 2011 the Group obtained borrowed funds from LLC TrustUnion Asset Management for the amount of RUR 514m to finance the acquisition of ordinary shares in PJSC TransContainer in order to carry out a Share Option Plan for the Company's Management (Note 13). The loan had original maturity of five years and was extended for one year. As at 30 June 2016 the amount of loan was RUR 134m (RUR 468m as at 31 December 2015) and has been included as current portion of long-term debt in the interim condensed consolidated statement of financial position.

11. FINANCE LEASE OBLIGATIONS

	<u>Minimum lease payments</u>		<u>Present value of minimum lease payments</u>	
	<u>30 June 2016</u>	<u>31 December 2015</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
Due within one year	19	19	18	18
Due after one year but not more than five years	148	158	123	126
Less future finance charges	(26)	(33)	-	-
Present value of minimum lease payments	141	144	141	144

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11. FINANCE LEASE OBLIGATIONS (CONTINUED)

During the year ended 31 December 2012 the Group entered into a finance lease agreement on the acquisition of non-residential premises in a Moscow office building. The lease agreement is for a six-year period with an effective interest rate of 9.65%.

In accordance with the lease agreement if the Group does not use the right to acquire the leased premises during the lease period or does not entitle third parties to use the right to acquire the leased premises, the Group is obliged to acquire the leased premises for the amount of RUR 130m at the end of lease period.

All leases are denominated in Russian Roubles. The Group's obligations under finance leases are secured by the lessors' title to the leased assets.

12. EMPLOYEE BENEFIT LIABILITY

Defined contribution plans

The total amount recognised as an expense in respect of payments to defined contribution plans for the six-month periods ended 30 June 2016 and 30 June 2015 consisted of the following:

	<u>2016</u>	<u>2015</u>
Pension Fund of the Russian Federation	349	357
Defined contribution plan "Blagosostoyanie"	<u>7</u>	<u>12</u>
Total expense for defined contribution plans	<u>356</u>	<u>369</u>

The total amount recognised as an expense in respect of payments to defined contribution plans for the three-month periods ended 30 June 2016 and 30 June 2015 consisted of the following:

	<u>2016</u>	<u>2015</u>
Pension Fund of the Russian Federation	186	194
Defined contribution plan "Blagosostoyanie"	<u>4</u>	<u>7</u>
Total expense for defined contribution plans	<u>190</u>	<u>201</u>

Defined benefit plans

Principal actuarial assumptions as at 30 June 2016 were substantially the same as those that applied to the consolidated financial statements as at 31 December 2015 with the exception of changes in discount rate, which decreased down to 8.5% as at 30 June 2016 (as at 31 December 2015: 9.8%) and the projected average annual consumer price inflation in 2016-2017, which equaled to 6.3% as at 30 June 2016 (as at 31 December 2015: 7.3%).

The amounts recognised in the interim condensed consolidated statement of profit or loss for the six-month periods ended 30 June 2016 and 30 June 2015 in respect of these defined benefit plans, include the following:

	<u>Post-employment benefits</u>		<u>Other long-term benefits</u>		<u>Total</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Service cost	13	9	54	62	67	71
Net interest on obligation	30	37	11	18	41	55
Remeasurements of the net defined benefit liability	-	-	7	8	7	8
Net expense recognised in the consolidated profit or loss	<u>43</u>	<u>46</u>	<u>72</u>	<u>88</u>	<u>115</u>	<u>134</u>

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12. EMPLOYEE BENEFIT LIABILITY (CONTINUED)

The amounts recognised in the interim condensed consolidated statement of profit or loss for the three-month periods ended 30 June 2016 and 30 June 2015 in respect of these defined benefit plans, include the following:

	Post-employment benefits		Other long-term benefits		Total	
	2016	2015	2016	2015	2016	2015
Service cost	6	3	27	30	33	33
Net interest on obligation	14	19	5	8	19	27
Remeasurements of the net defined benefit liability	-	-	6	7	6	7
Net expense recognised in the consolidated profit or loss	20	22	38	45	58	67

Net expense recognised in the other comprehensive income related mainly to remeasurements of the net defined benefit constitutes RUR 46m for the six-month period ended 30 June 2016 and net expense recognised in other comprehensive income constitutes RUR 47m for the six-month period ended 30 June 2015.

Net expense recognised in the other comprehensive income related mainly to remeasurements of the net defined benefit constitutes RUR 27m for the three-month period ended 30 June 2016 and net income recognised in other comprehensive income constitutes RUR 22m for the three-month period ended 30 June 2015.

The amounts recognised in the interim condensed consolidated statement of financial position as at 30 June 2016 and 31 December 2015 in respect of these defined benefit plans, include the following:

	Post-employment benefits		Other long-term benefits		Total	
	2016	2015	2016	2015	2016	2015
Present value of defined benefit obligation	775	690	288	269	1,063	959
Fair value of plan assets	(60)	(55)	-	-	(60)	(55)
Net employee benefit liability	715	635	288	269	1,003	904

13. EMPLOYEE SHARE OPTION PLAN

In October 2010, the Board of Directors approved a Share Option Plan for the Company's management (the "Plan"). In general, 1.5% of the Company's outstanding ordinary shares may be allocated under this Plan, which has been in effect since 20 May 2011. Management participation in the Plan and the number of shares in individual manager's share option agreements are determined by the Board of Directors.

The Plan provides for granting share options to the members of the Group's management (the "Plan Participants"). The options are vested in four annual installments at the end of each of four next years after June 2011. Each Plan Participant obtains the right to a certain quantity of share options for each year of service with the Company.

Under certain circumstances, including breach of specific labour agreement provisions, Plan Participants can forfeit their right to purchase shares.

Ordinary shares are allocated from treasury shares purchased by the Group for this purpose on the open market by a special-purpose entity, LLC TransContainer Finance, which is fully controlled by the Group.

Plan participants may be entitled to sell the shares acquired through exercise of options to the Group by market price. Options related to the shares repurchased under the Plan from participants and shares in

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13. EMPLOYEE SHARE OPTION PLAN (CONTINUED)

respect of which the participants forfeited their right to purchase, could be granted to other or new Plan participants.

Active Participants of the Plan have had up until June 2016 to exercise their share options.

In relation to the Plan, at the date of its recognition the Group had purchased 208,421 treasury shares. Their purchase cost was RUR 514m. The shares were purchased by LLC TransContainer Finance.

The following number of share options is outstanding:

	<u>Number of shares</u>
Options outstanding at 1 January 2015	174,935
Options outstanding at 31 December 2015	174,935
Options exercised during the period	(167,123)
Options cancelled during the period	(7,812)
Options outstanding at 30 June 2016	-

The fair value of services received in return for share options granted to employees is measured by reference to the fair value of share options granted. The Black-Scholes-Merton model is used to estimate the fair value of the share option granted.

	<u>Options granted as at 13 May 2014</u>	<u>Options granted as at 20 May 2011</u>
Share price (in Russian Roubles)	2,878	3,116
Exercise price (in Russian Roubles) (including expenses related to implementation of the Plan)	2,367 - 2,853	2,464 - 3,145
Expected volatility	47%	37%
Option life	1 - 2 years	1 - 5 years
Risk-free interest rate	7.9% - 8.4%	4.6% - 7.4%
Fair value at measurement date (in Russian Roubles)	845 - 938	1,308 - 1,462

The measure of volatility used in the Black-Scholes-Merton model is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time. Volatility has been determined on the basis of the historical volatility of the share price over the last six months before grant date.

During the six-month periods ended 30 June 2016 and 30 June 2015 no expenses were incurred.

During the six-months ended 30 June 2016 167,123 options in respect of shares were exercised, the weighted average exercise price was RUR 3,032 and the weighted average share price at the date of exercise was RUR 3,380.

Movements in the reserve held for Share-based option plan during the six-month periods ended 30 June 2016 and 30 June 2015:

	<u>2016</u>	<u>2015</u>
Reserve as at 1 January	240	240
Exercised options	(231)	-
Cancelled options	(9)	-
Reserve as at 30 June	-	240

Share option plan was exercised as at 30 June 2016.

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14. TRADE AND OTHER PAYABLES

	30 June 2016	31 December 2015
Trade payables	752	645
Amounts payable for the acquisition of property, plant and equipment	121	157
Amounts payable for the intangible assets	7	-
Total financial liabilities within trade and other payable	880	802
Liabilities to customers (advances)	2,945	2,603
Total trade and other payables	3,825	3,405

15. TAXES OTHER THAN INCOME TAX PAYABLE

	30 June 2016	31 December 2015
Social insurance contribution	142	164
Property tax	118	117
Personal income tax	36	30
VAT	8	313
Other taxes	5	10
Total taxes other than income tax payable	309	634

16. ACCRUALS AND OTHER CURRENT LIABILITIES

	30 June 2016	31 December 2015
Settlements with employees	460	583
Other liabilities (financial liabilities)	87	115
Total accrued expenses and other current liabilities	547	698

Settlements with employees as at 30 June 2016 and 31 December 2015 comprised accrued salaries and bonuses of RUR 261m and RUR 399m, respectively, and accruals for unused vacation of RUR 199m and RUR 184m, respectively.

17. REVENUE AND SEGMENT INFORMATION

The Company's General Director is its chief operating decision-maker. The Group's business activities are interdependent in providing customers with rail-based container shipping and other logistics services. As such, the Group's internal reporting, as reviewed by the General Director to assess performance and allocate resources, is prepared on a consolidated basis as a single reportable segment. The Group's internal management reports are prepared on the same basis as these interim condensed consolidated financial statements.

<i>Analysis of revenue by category</i>	Six-month period ended 30 June		Three-month period ended 30 June	
	2016	2015	2016	2015
Integrated freight forwarding and logistics services	17,357	15,151	9,121	7,494
Cargo transportation and handling services with involvement of third parties	2,408	1,130	1,341	622
Rail-based container shipping services	2,015	2,129	1,072	1,039
Terminal services and agency fees	1,094	987	586	480
Truck deliveries	419	399	237	207
Other freight forwarding services	99	70	55	15
Bonded warehousing services	95	92	46	40
Other	56	48	26	14
Total revenue	23,543	20,006	12,484	9,911

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17. REVENUE AND SEGMENT INFORMATION (CONTINUED)

<i>Analysis of revenue by location of customers</i>	Six-month period ended 30 June		Three-month period ended 30 June	
	2016	2015	2016	2015
Revenue from external customers				
Russia	19,944	16,053	10,800	8,223
Korea	1,229	2,287	490	1,019
Germany	783	688	389	219
Great Britain	420	150	218	135
Kazakhstan	336	327	157	91
Latvia	333	138	148	38
China	211	138	111	65
Other	287	225	171	121
Total revenue	23,543	20,006	12,484	9,911

During the six-month period ended 30 June 2016, OJSC RZD ("RZD") and its subsidiaries accounted for RUR 1,597m or 7% of the Group's total revenue (for the six-month period ended 30 June 2015: RUR 1,404m or 7% of the Group's total revenue).

During the three-month period ended 30 June 2016, OJSC RZD and its subsidiaries accounted for RUR 850m or 7% of the Group's total revenue (for the three-month period ended 30 June 2015: RUR 727m or 7% of the Group's total revenue).

During the six-month period ended 30 June 2016, UNICO LOGISTICS CO. LTD accounted for RUR 1,107m or 5% of the Group's total revenue (for the six-month period ended 30 June 2015: RUR 2,153m or 11% of the Group's total revenue).

During the three-month period ended 30 June 2016, UNICO LOGISTICS CO. LTD accounted for RUR 440m or 4% of the Group's total revenue (for the three-month period ended 30 June 2015: RUR 978m or 10% of the Group's total revenue).

18. OTHER OPERATING INCOME

	Six-month period ended 30 June		Three-month period ended 30 June	
	2016	2015	2016	2015
Gain on the sale and disposal of property, plant and equipment	159	194	86	115
Gain on the sale of inventory and from the reuse of spare parts	71	83	40	42
Refund of VAT on the sale of services by applying the tax rate 0%	-	33	-	34
Other operating income	113	32	72	19
Total operating income	343	342	198	210

Other operating income for the six-month period ended 30 June 2016 includes reversal of impairment of property, plant and equipment and release of provision for accounts receivables in amounts of RUR 27m and RUR 46m correspondingly (RUR 0m and RUR 6m for the six-month period ended 30 June 2015).

Other operating income for the three-month period ended 30 June 2016 includes reversal of impairment of property, plant and equipment and release of provision for accounts receivables in amounts of RUR 11m and RUR 31m correspondingly (RUR 0m and RUR 6m for the three-month period ended 30 June 2015).

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19. OPERATING EXPENSES

	Six-month period ended 30 June		Three-month period ended 30 June	
	2016	2015	2016	2015
Third-party charges related to principal activities	13,586	10,119	7,124	5,068
Freight and transportation services	2,757	2,910	1,498	1,486
Payroll and related charges	2,413	2,290	1,309	1,215
Depreciation and amortisation	1,211	1,219	596	611
Materials, repair and maintenance	1,064	1,021	634	516
Taxes other than income tax	289	260	125	123
Rent	162	393	73	199
Security	106	104	52	53
Fuel costs	85	80	38	35
Consulting services	82	106	34	44
Charity	67	13	18	6
License and software	48	54	13	33
Communication costs	37	36	18	19
Other expenses	269	300	149	172
Total operating expenses	22,176	18,905	11,681	9,580

20. INTEREST EXPENSE

	Six-month period ended 30 June		Three-month period ended 30 June	
	2016	2015	2016	2015
Interest expense on RUR bonds	187	228	83	109
Interest expense on bank loans and borrowings	19	22	8	11
Interest expense on finance lease obligations	7	19	4	9
Total interest expense	213	269	95	129

21. INCOME TAX

	Six-month period ended 30 June		Three-month period ended 30 June	
	2016	2015	2016	2015
Current income tax charge	(262)	(215)	(140)	(31)
Deferred income tax expense	(94)	(62)	(98)	(68)
Income tax	(356)	(277)	(238)	(99)

Income tax expense is recognised based on the management's best estimate of the weighted average annual income tax rate expected for the full financial year. The tax effect of the exceptional or one-off items has not been included in the estimation of the weighted average annual income tax rate. The estimated average annual effective income tax rate used for the six-month period ended 30 June 2016 was 20.5% (for the six-month period ended 30 June 2015: 21.0%).

22. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

In accordance with IAS 24 "Related party disclosures", parties are considered to be related if they are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related-party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

The nature of the related-party relationships for those related parties with which the Group has entered into significant transactions or had significant balances outstanding are disclosed below:

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22. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Related party	Nature of relationship	
	30 June 2016	31 December 2015
OJSC Russian Railways (RZD)	Ultimate controlling company	Ultimate controlling company
JSC UTLC (Note 9)	Parent company	Parent company
JSC Kedentransservice	Joint venture of the Company	Joint venture of the Company
Oy ContainerTrans Scandinavia Ltd.	Joint venture of the Company	Joint venture of the Company
Chinese-Russian Rail-Container International Freight Forwarding (Beijing) Co, Ltd.	Joint venture of the Company	Joint venture of the Company
Trans-Eurasia Logistics GmbH	Associate of the Company	Associate of the Company
Far East Land Bridge Ltd.	Subsidiary of RZD	Subsidiary of RZD
JSC Carriage Repair Company - 1	Subsidiary of RZD	Subsidiary of RZD
JSC Carriage Repair Company - 2	Subsidiary of RZD	Subsidiary of RZD
JSC Carriage Repair Company - 3	Subsidiary of RZD	Subsidiary of RZD
JSC RZD Logistics	Subsidiary of RZD	Subsidiary of RZD
PJSC Bank VTB	State-controlled entity	State-controlled entity
Fund Blagosostoyanie	Post-employment benefit plan for Company employees	Post-employment benefit plan for Company employees
FAR-EASTERN SHIPPING COMPANY PLC	Significant shareholder	Significant shareholder

The Group's ultimate controlling party is the Russian Federation and, therefore, all companies controlled by the Russian Federation, jointly or ultimately or under significant influence of the government of the Russian Federation are also treated as related parties of the Group for the purposes of these consolidated financial statements.

As a part of its ordinary course of business, the Group enters into various transactions and has outstanding balances with government-related entities and governmental bodies, which are shown as "Other related parties" in the tables below. The Group also enters in transactions with government-related entities for acquisition of goods and providing services like electricity, taxes and post services. These transactions are conducted on commercial terms. The majority of related-party transactions are with OJSC Russian Railways, its subsidiaries, joint ventures and associates (shown as "Other RZD group entities" in the table below), and PJSC Bank VTB, which is also state-controlled. PJSC Bank VTB provides settlement and cash servicing of Company's bank accounts and carries out depository operations for free funds placement. Services are provided on market terms.

Relationships with RZD, its subsidiaries, joint ventures and associates

The Group carries out various transactions with RZD, which is the sole owner and provider of railroad infrastructure and locomotive services in Russia. Furthermore, RZD owns the vast majority of rail-car repair facilities in Russia, which the Group uses to maintain its rolling stock in operating condition.

Under current Russian regulations, only RZD can perform certain functions associated with arranging the container transportation process. As the assets required for performing such functions were transferred to the Company, RZD engaged the Company to act as its agent in the performance of these functions. Company's revenue generated from such transactions with RZD is reported as agency fees in the consolidated profit or loss.

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22. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Outstanding balances with related parties as at 30 June 2016 are shown below:

	Ultimate controlling company (RZD)	Other RZD group entities	Group's associates	Group's joint ventures	Other related parties	Total
ASSETS						
Non-current assets						
Trade receivables	-	227	-	-	-	227
Current assets						
Cash and cash equivalents	-	-	-	-	2,666	2,666
Trade receivables	213	433	12	47	-	705
Other receivables	14	32	-	6	51	103
Advances to suppliers	1,184	-	-	155	1	1,340
Total assets	1,411	692	12	208	2,718	5,041
LIABILITIES						
Current liabilities						
Trade payables	8	51	-	8	22	89
Liabilities to customers (advances)	-	36	3	3	16	58
Other payables	8	15	-	-	14	37
Total liabilities	16	102	3	11	52	184

The income and expense items with related parties for the six-month period ended 30 June 2016 were as follows:

	Ultimate controlling company (RZD)	Other RZD group entities	Group's associates	Group's joint ventures	Other related parties	Total
Revenue						
Rail-based container shipping services	41	28	-	27	18	114
Terminal services and agency fees	868	8	-	-	2	878
Integrated freight forwarding and logistics services	-	624	120	366	14	1,124
Cargo transportation and handling services with involvement of third parties	-	30	-	-	4	34
Other services	7	20	3	-	8	38
Interest income on deposits	-	-	-	-	39	39
Other interest income	-	-	-	-	3	3
Other operating income	47	52	-	5	1	105
Total income	963	762	123	398	89	2,335
Operating Expenses						
Freight and transportation services	1,847	1	-	46	4	1,898
Third-party charges related to principal activities	10,922	2	-	681	106	11,711
Repair services	181	399	-	-	3	583
Rent of property and equipment	14	1	-	-	2	17
Other expenses	74	24	-	-	35	133
Total expenses	13,038	427	-	727	150	14,342
Purchases of property, plant and equipment	2	(1)	-	-	44	45
Purchases of materials	-	42	-	-	7	49
Contributions to non-state pension funds	-	-	-	-	18	18
Total other transactions	2	41	-	-	69	112

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22. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

As at 30 June 2016 provision for impairment of accounts receivable of Far East Land Bridge Ltd., subsidiary of RZD, in respect of trade receivables balance is RUR 165m.

The income and expense items with related parties for the three-month period ended 30 June 2016 were as follows:

	Ultimate controlling company (RZD)	Other RZD group entities	Group's associates	Group's joint ventures	Other related parties	Total
Revenue						
Rail-based container shipping services	24	16	-	10	11	61
Terminal services and agency fees	462	6	-	-	1	469
Integrated freight forwarding and logistics services	-	340	70	237	9	656
Cargo transportation and handling services with involvement of third parties	-	10	-	-	3	13
Other services	2	9	2	-	5	18
Interest income on deposits	-	-	-	-	23	23
Other interest income	-	-	-	-	1	1
Other operating income	24	30	-	-	1	55
Total income	512	411	72	247	54	1,296
Operating Expenses						
Freight and transportation services	977	-	-	15	-	992
Third-party charges related to principal activities	5,873	-	-	115	47	6,035
Repair services	88	256	-	-	1	345
Rent of property and equipment	7	-	-	-	1	8
Other expenses	37	13	-	-	17	67
Total expenses	6,982	269	-	130	66	7,447
Purchases of property, plant and equipment	1	-	-	-	11	12
Purchases of materials	-	30	-	-	4	34
Contributions to non-state pension funds	-	-	-	-	11	11
Total other transactions	1	30	-	-	26	57

As at 31 December 2015, the outstanding balances with related parties were as follows:

	Ultimate controlling company (RZD)	Other RZD group entities	Group's associates	Group's joint ventures	Other related parties	Total
ASSETS						
Non-current assets						
Trade receivables	-	212	-	-	-	212
Current assets						
Cash and cash equivalents	-	-	-	-	1,123	1,123
Trade receivables	210	351	2	39	-	602
Other receivables	41	46	-	20	87	194
Advances to suppliers	1,440	10	-	122	1	1,573
Total assets	1,691	619	2	181	1,211	3,704
LIABILITIES						
Current liabilities						
Trade payables	13	114	1	13	32	173
Liabilities to customers (advances)	-	31	4	32	22	89
Other payables	-	-	-	-	7	7
Total liabilities	13	145	5	45	61	269

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22. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

As at 31 December 2015 provision for impairment of accounts receivable of Far East Land Bridge Ltd., subsidiary of RZD, in respect of trade receivables balance was RUR 202m.

The income and expense items with related parties for the six-month period ended 30 June 2015 were as follows:

	Ultimate controlling company (RZD)	Other RZD group entities	Group's associates	Group's joint ventures	Other related parties	Total
Revenue						
Rail-based container shipping services	54	21	1	1	29	106
Terminal services and agency fees	767	5	-	-	2	774
Integrated freight forwarding and logistics services	1	538	78	173	48	838
Cargo transportation and handling services with involvement of third parties	-	14	-	-	3	17
Other services	10	7	1	1	8	27
Interest income on deposits	-	-	-	-	50	50
Other interest income	-	-	-	-	2	2
Other operating income	41	20	1	-	1	63
Total income	873	605	81	175	143	1,877
Operating Expenses						
Freight and transportation services	1,874	1	-	311	44	2,230
Third-party charges related to principal activities	7,682	25	10	1,012	76	8,805
Repair services	166	340	-	-	3	509
Rent of property and equipment	15	1	-	-	2	18
Other expenses	96	45	-	42	53	236
Total expenses	9,833	412	10	1,365	178	11,798
Purchases of property, plant and equipment	-	24	-	-	8	32
Purchases of materials	-	-	-	-	6	6
Contributions to non-state pension funds	-	-	-	-	40	40
Total other transactions	-	24	-	-	54	78

The income and expense items with related parties for the three-month period ended 30 June 2015 were as follows:

	Ultimate controlling company (RZD)	Other RZD group entities	Group's associates	Group's joint ventures	Other related parties	Total
Revenue						
Rail-based container shipping services	31	9	1	-	12	53
Terminal services and agency fees	410	3	-	-	1	414
Integrated freight forwarding and logistics services	1	259	20	86	15	381
Cargo transportation and handling services with involvement of third parties	-	10	-	-	3	13
Other services	5	4	-	-	4	13
Interest income on deposits	-	-	-	-	33	33
Other interest income	-	-	-	-	1	1
Other operating income	19	10	1	-	1	31
Total income	466	295	22	86	70	939

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22. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

	Ultimate controlling company (RZD)	Other RZD group entities	Group's associates	Group's joint ventures	Other related parties	Total
Operating Expenses						
Freight and transportation services	949	1	-	135	23	1,108
Third-party charges related to principal activities	3,964	25	7	474	37	4,507
Repair services	87	164	-	-	2	253
Rent of property and equipment	8	1	-	-	1	10
Other expenses	54	18	-	1	40	113
Total expenses	5,062	209	7	610	103	5,991
Purchases of property, plant and equipment	-	5	-	-	-	5
Purchases of materials	-	-	-	-	3	3
Contributions to non-state pension funds	-	-	-	-	22	22
Total other transactions	-	5	-	-	25	30

The amounts outstanding to and from related parties are unsecured and expected to be settled by cash or supplies of goods or services (in respect of advances to suppliers and liabilities to customers) in the normal course of business.

Dividends

As at 30 June 2015 dividends in the amount of RUR 493m and RUR 202m were accrued to RZD and FAR-EASTERN SHIPPING COMPANY PLC., respectively, and were paid in July 2015.

As at 30 June 2016 dividends for the year ended 31 December 2015 were not approved and not paid off.

Compensation of key management personnel

Key management personnel consist of members of the Company's Board of Directors, as well as the General Director and his deputies, and comprised 22 and 20 persons as at 30 June 2016 and 30 June 2015.

Total gross compensation, including insurance contributions and before withholding of personal income tax, to key management personnel amounted to RUR 161m (including total insurance contributions of RUR 16m) and RUR 124m (including total insurance contributions of RUR 11m) for the six-month periods ended 30 June 2016 and 30 June 2015, respectively. Such compensation for the three-month periods ended 30 June 2016 and 30 June 2015 amounted to RUR 119m (including total insurance contributions of RUR 10m) and RUR 93m (including total insurance contributions of RUR 7m), respectively.

This compensation is included under payroll and related charges in the consolidated profit and loss. Major part of compensation for Key management personnel is generally short-term excluding future payments under pension plans with defined benefits. Defined benefit payments to Key management of the Group are calculated based on the same terms as for the other employees.

As stated in Note 13, for the six-month period ended 30 June 2016 and for the three-month period ended 30 June 2016, the Group did not have any expenses related to the Share Option Plan and to options provided to the General Director and his deputies (there were no expenses related to the Share Option Plan and to options provided to the General Director and his deputies for the six-month period ended 30 June 2015 and for the three-month period ended 30 June 2015).

23. COMMITMENTS UNDER OPERATING LEASES

Since 2009 the Group leases container terminal Dobra in Slovakia. As at 30 June 2016 the remaining period of agreements validity is 8 years.

The Group leases certain production buildings and office premises in Russia. The relevant lease agreements have terms varying from one to three years. Additionally, the Group leases the land on which its container terminals are located.

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23. COMMITMENTS UNDER OPERATING LEASES (CONTINUED)

Future minimum lease payments under contracted operating leases, including VAT, are as follows:

	30 June 2016	31 December 2015
Within one year	136	152
Within two to five years	269	335
After five years	162	232
Total minimum lease payments	567	719

Decrease of minimum lease payments under contracted operating leases relates to the termination and expiration of lease agreements.

24. CAPITAL COMMITMENTS

The Group's capital commitments as at 30 June 2016 and 31 December 2015 consisted of the following, including VAT:

	30 June 2016	31 December 2015
Acquisition of containers and flatcars	1,495	1,901
Acquisition of lifting machines and other equipment	53	143
Construction of container terminal complexes and modernisation of existing assets	346	632
Total capital commitments	1,894	2,676

25. RISK MANAGEMENT ACTIVITIES

Operating environment of the Group. The Russian Federation displays certain characteristics of an emerging market. Its economy is particularly sensitive to oil and gas prices. The legal, tax and regulatory frameworks continue to develop and are subject to varying interpretations. The political and economic turmoil witnessed in the region, including the developments in Ukraine have had and may continue to have a negative impact on the Russian economy, including weakening of the Rouble and making it harder to raise international funding. The Group has no assets or significant operations in Ukraine; therefore, these events have no direct impact on the Group. However, there is still uncertainty as to the future economic growth, access to the capital markets and the cost of capital.

A number of sanctions have been introduced against the Russian Federation and Russian officials and their effects are difficult to determine at this stage. In addition, there is a threat that additional sanctions will be introduced. There is a high level of uncertainty and volatility on the financial markets.

These and other events may have a material impact on the Group's operations, its prospective financial position, operational results and business perspectives, and the management is unable to foresee the outcome of such impact at this stage. Management believes it takes all the necessary measures to support the sustainability and development of the Group's business.

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and any other price risk), credit risk and liquidity risk.

During the six-month period ended 30 June 2016 there was the strengthening of the Russian Rouble against major foreign currencies while the CBRF exchange rate reduced from RUR 72.8827 per USD as at 31 December 2015 to RUR 64.2575 per USD as at 30 June 2016, respectively (from RUR 79.6972 to RUR 71.2102 per EUR).

The interim condensed consolidated financial statements do not include all financial risk management statements and disclosures required in the annual consolidated financial statements of the Group, prepared for the year ended 31 December 2015. The information disclosed in the interim condensed consolidated

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25. RISK MANAGEMENT ACTIVITIES (CONTINUED)

financial statements as at 30 June 2016 should be considered in conjunction with the Group's annual consolidated financial statements as at 31 December 2015. There have been no significant changes in the Group's risk management policy during the six-month period ended 30 June 2016.

Fair value of assets and liabilities

Management uses its judgment to the assessment and classification of financial instruments by category using the fair value measurement hierarchy. As on the reporting date the Group had financial assets classified as Level 1 and Level 3, and also financial liabilities classified as Level 1, Level 2 and Level 3.

During the six-month period ended 30 June 2016 no significant changes in the assessment methods, input data and assumptions to estimate the fair value have occurred.

For financial assets and liabilities not measured at fair value but for which fair value is disclosed, management believes that the fair value of the following assets and liabilities approximates their carrying value: cash, trade and other receivables (excluding long-term receivables of JSC RZD Logistics), other financial assets, trade and other payables, finance lease obligations. Except for cash, these financial assets and liabilities relate to Level 3 in the fair value hierarchy.

The fair value of investment property as Level 3 in the fair value measurement hierarchy approximates its carrying value.

As at 30 June 2016 the fair value of long-term accounts receivable of JSC RZD Logistics, categorized at Level 3 of fair value measurement hierarchy (Note 5) accounts for RUR 221m (RUR 200m as at 31 December 2015). The calculation is based on the use of a weighted average interest rate, published by the Central Bank of Russia for May 2016 on deposits of non-financial entities attracted by credit institutions in rubles for a period from 1 to 3 years.

The fair value of short-term debt classified as Level 2 in the fair value measurement hierarchy approximates their carrying value.

Company's bonds are placed on the Moscow Stock Exchange and quoted on the market, thus they refer to the Level 1 in the fair value hierarchy.

The following table details the fair value of the Company's bonds:

	30 June 2016	31 December 2015
Financial liabilities		
Bonds	4,910	4,800
Total	4,910	4,800

Financial assets carried at amortised cost. The fair value of floating rate instruments is normally their carrying amount. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity. Discount rates used depend on credit risk of the counterparty.

Liabilities carried at amortised cost. The fair value of bonds is based on quoted market prices. Fair values of other liabilities were determined using valuation techniques. The estimated fair value of fixed interest rate instruments with stated maturity was estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risk and maturity.

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26. SUBSEQUENT EVENTS

Repayment of a loan. In July 2016 the Group fully repaid the borrowed funds in the amount of RUR 134m by LLC "TrastUnion Asset Management" (Note 10).

Acquisition of containers. In July - August 2016 the Group obtained under the previously signed agreements:

- 712 containers from Yang Zhou Runyang Logistic Equipment Co.,Ltd for the total amount of RUR 145m (at the Central Bank of the Russian Federation exchange rate as at the date of purchase), net of VAT;
- 104 containers from Feilcon Holding Ltd for the total amount of RUR 21m (at the Central Bank of the Russian Federation exchange rate as at the date of purchase), net of VAT;
- 383 containers from Taicang CIMC special logistic equipment Co.,Ltd for the total amount of RUR 45m (at the Central Bank of the Russian Federation exchange rate as at the date of purchase), net of VAT.