

Goznak-leasing, CJSC

Moscow 2015

General Information:

Leasing Company Goznak-leasing, CJSC was established in June 2002 to provide enterprises and organizations of Goznak Association (Federal State Unitary Enterprise Goznak) with equipment, vehicles, office equipment and other production means, as well as real estate facilities based on financial leasing.

The founder of the Leasing Company Goznak-leasing, CJSC (from 10.10.2002 till 30.10.2006) is Goznak Moscow Printing Factory (now - a branch of the Federal State Unitary Enterprise Goznak).

Currently (since 30.10.2006) 100% of shares of Goznak-leasing, CJSC belongs to the Russian Federation represented by the Federal Agency for State Property Management.

The Company is a member of the Subcommittee on leasing of the Committee of Commerce and Industry Chamber of the Russian Federation on financial markets and credit organizations and LEASING UNION, Non-profit partnership to promote the development of leasing (registration No.6 dated 13.04.2009), the Moscow Trade Industry Chamber (certificate No. 123-558 issued on 27.04.2004), the Russian Association of Leasing Companies Rosleasing (certificate No.159 issued on 15.04.2004), Helicopter Industry Association (Minutes No. 11 dated 17.11.2009), as well as a member of the Territorial Association of Employers.

The Company masters modern technology of leasing transactions, has a key industry competence in the field of financial leasing, management and qualified personnel, internal standards, long-lasting and reliable relationships with manufacturers and suppliers of machinery and equipment.

Each leasing project is considered individually, allowing to take into account the wishes of the client, provide it with highly qualified consulting services (selection of necessary equipment, its transportation, customs clearance, installation and commissioning), and develop the most appropriate schemes of lease financing.

Knowledge and experience of the Company's employees allow to efficiently manage own and involved resources, including at high political, economic and commercial risks.

MAIN AREAS OF THE COMPANY'S ACTIVITY

The main activity of the Company is a financial leasing as a form of investment activity of the Company for the acquisition of property (both from foreign and domestic producers) and its transfer on the basis of the lease contract to the leaseholder (natural or legal persons) for a fee for a certain period and under certain conditions stipulated by the contract, with the option to purchase the property by the leaseholder. When purchasing the property, the leaseholder may use additional services of the Company - transportation, installation and commissioning, maintenance of equipment and machinery, customs clearance, insurance and others.

The Company now in accordance with the “Development Strategy of Goznak-Leasing, Closed Joint Stock Company for 2012-2016” approved by the Board of Directors, continues to develop the 4 main business areas - property leasing in industries:

- water transport;
- astronautics;
- air transport;
- energy industry.

The leading place in terms of the Company's leasing portfolio is held by leasing of vessels. Since 2009, Goznak-leasing, CJSC cooperates with United Shipbuilding Corporation, JSC (USC, JSC) and, given the state need for the development of Russian shipbuilding, Goznak-leasing, CJSC provides the optimal conditions for the leasing of ships for leaseholders companies. At the same time Goznak-leasing, CJSC attracts not only government borrowings through USC, JSC, but also borrowings of credit institutions and banks at attractive rates. During 2010-2015, lease contracts for 17 vessels of various types were signed: from the dry cargo "river-sea" until the river pleasure craft, hovercraft and marine multi-purpose tug. The volume of transactions on the Company's vessels currently stands at more than 5.2 bln. rubles. In addition, a number of lease contracts for the acquisition of marine equipment, such as propulsion, marine diesel generators, utilizing boilers, as well as other assets (cars) for companies that operate ships were signed. The Company is currently developing a number of projects involving the leasing of vessels with public and bank financing.

Review of financial results of the Company (mln. rubles).

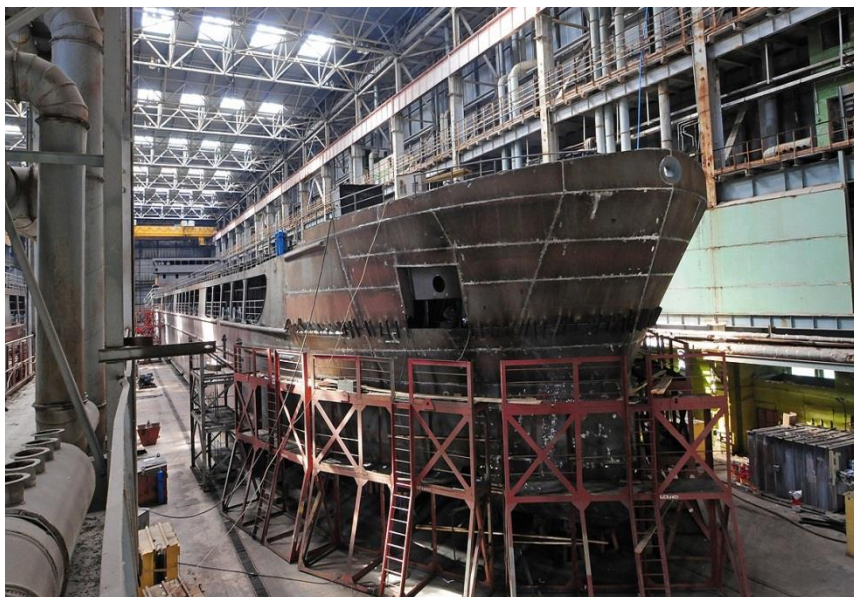
Year	The amount financed by means of lease contracts with VAT	The total value of leasing transactions with VAT	The volume of payments under lease contracts with VAT	The amount of equity capital
2010	463.0	1 821.6	289.0	63
2011	1 074.4	1 532.2	426.9	70
2012	1 144.8	1 382.0	500.4	78
2013	693.2	2 158.0	482.9	85
2014	533.5	2 622.2	655.4	92

Ranking of Goznak-leasing, CJSC among Russian leasing companies for 2014 (source: Expert RA)

RANKING (index value)	Place / (Volume of new business (by property value))	Place / (Volume of leasing portfolio)	Place / (volume of new business in leasing of ships (at a cost of ships))
	43 (1 721.00 mln. rub.)	43 (4 217.00 mln. rub.)	2 (1 342.00 mln. rub.)

Ongoing projects on leasing of ships

Construction of two bulk carriers at Shipyard Lotus, JSC for Ankor, LLC



In December 2012, two lease contracts for the supply of bulk carriers for the needs of Ankor, LLC were signed. The first vessel was transferred into lease in February 2014, the second vessel - in September 2014.

Launching of the pleasure craft Stolichhniy-2 for Passazhirskiy port, OJSC



In December 2011, a lease contract for the supply of a pleasure craft for the needs of Passazhirskiy port, OJSC was signed. The builder of the vessel was Moscow Shipbuilding and Ship Repair Yard, OJSC. On May 23, 2013 the ship was transferred into lease.

Launching one of the three pontoons for Shipping company Ark, LLC



In August 2011, three lease contracts for the supply of nonself-propelled cargo pontoons for the needs of Shipping company Ark, LLC were concluded. Shipyard Lotos, JSC came out as the builder of vessels. The first pontoon was transferred into lease in December 2012, the second and the third in April and May 2013, respectively.

Cruise ship Alexander Grin for Mosturflot, OJSC



In March 2012, a lease contract for the supply of passenger ship for the needs of Moscow tourist fleet, OJSC was signed. Nobel brothers Shipyard, LLC came out as the builder of the vessel. In June 2012., the vessel was transferred into lease.

Passenger ship for A45 Project for Habarovskvodtrans, OJSC



In April 2011, three lease contracts for the supply of vessels of A45 Project, SVP-30 and SVP-50 for the needs of Habarovskvodtrans, OJSC were concluded. Khabarovsk Shipbuilding Yard came out as the builder of vessels. The vessels are under construction.



Launching of Sergey Terskov tanker of RST25 Project at Shipyard Lotus, JSC

In 2014, contracts to build two tankers RST25 for transfer into lease to Moscow River Shipping, OJSC and two nonself-propelled pontoons for transfer into lease to Shipping company Ark, LLC were signed. All four vessels are being built at Shipyard Lotus, JSC, Narimanov, Astrakhan region.



Passenger ship of 23020A Project

In 2014, a contract to build three passenger ships of 23020A Project for transfer into lease to State-owned enterprise of the Astrakhan region PATP No. 3 was signed with Moscow Shipbuilding and Ship Repair Yard, OJSC.

Besides vessels leasing, Goznak-leasing, CJSC purchases marine equipment, such as main engines, propulsion units, marine diesel generators, utilizing boilers, and other property, including motor vehicles and special purpose machinery for ship-owning companies.

Main engine



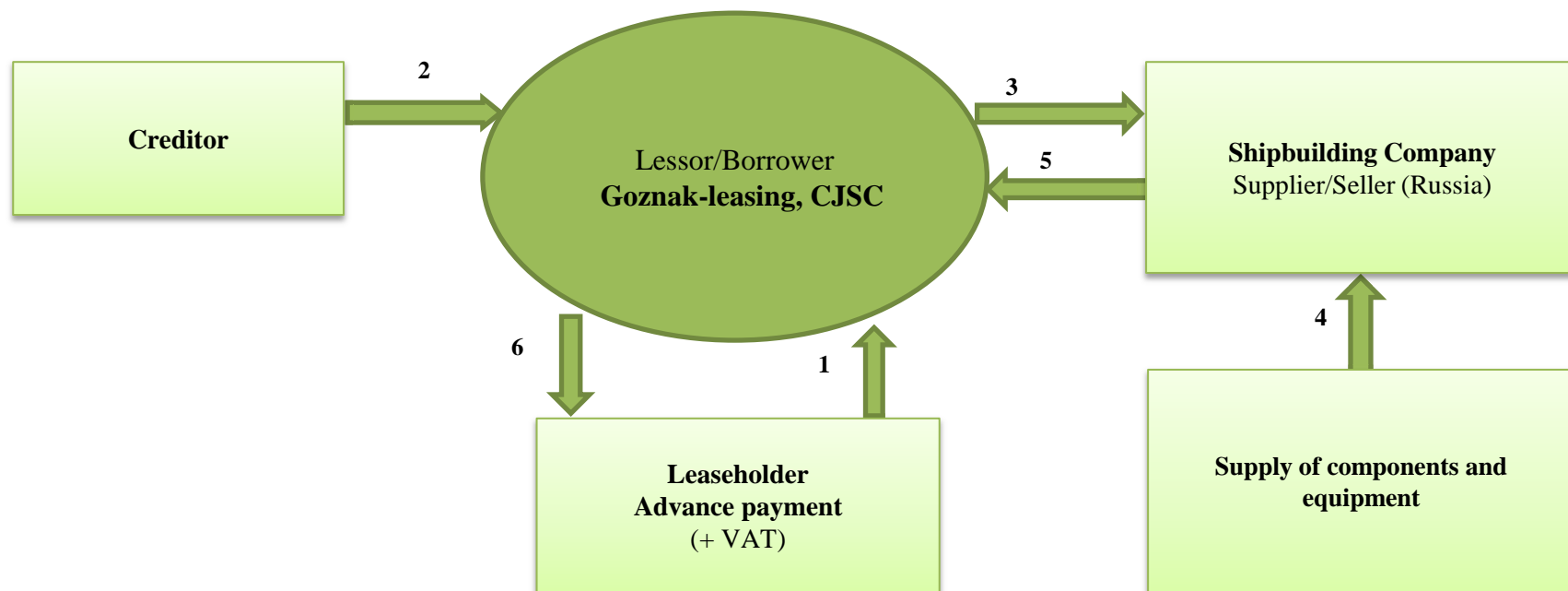
Goznak-leasing, CJSC has acquired a solid experience in the leasing of vessels. It is in close contact with United Shipbuilding Corporation, JSC, shipyards, companies exploiting water transport, the concerned Federal and regional ministries and departments, including Rosrybolovstvo.

During the period of implementation of ship leasing projects, the Company's employees have mastered the specific issues in this field, concerning the definition of the risks of default of cash and cash closing, contractual work (shipbuilding contracts are developed so that they are not attributed to contracting contracts), construction quality control (work of the Qualifying company), registration of ships and property rights thereto in the Russian International Register of Vessels, features of construction of ships abroad, etc. The Company's specialists are constantly scrutinize the current situation in the sectors of water transport and shipbuilding and take into account all the details, including changes in legislation, subsidies (formation of the lease payment schedule, taking into account payments on subsidies), when developing own vessels leasing proposals for clients.

Ongoing projects on leasing of ships

No.	No. Lease Contract	Date of Lease Contract	Leaseholder	Subject of leasing
1	2012/Л-26/12-01	26.12.2012	Ankor, LLC	Self-propelled dry cargo vessel of RSD49 Project
2	2012/Л-26/12-02	26.12.2012	Ankor, LLC	Self-propelled dry cargo vessel of RSD49 Project
3	2011/Л-28/03-01	12.04.2011	Habarovskvodtrans, OJSC	A45-2 vessel
4	2011/Л-28/03-02	12.04.2011	Habarovskvodtrans, OJSC	SVP-50 vessel
5	2011/Л-28/03-03	12.04.2011	Habarovskvodtrans, OJSC	SVP-30 vessel
6	2011/Л-22/08-01	22.08.2011	Shipping company Ark, LLC	Pontoon
7	2011/Л-22/08-02	22.08.2011	Shipping company Ark, LLC	Pontoon
8	2011/Л-22/08-03	22.08.2011	Shipping company Ark, LLC	Pontoon
9	2011/Л-09/12-01	09.12.2011	Passazhirskiy port, OJSC	Passenger pleasure craft
10	2012/Л-30/03-01	30.03.2012	Mosturflot, OJSC	Cruise ship
11	2014/Л-10/10-01	10.10.2014	Moscow River Shipping, OJSC	Tanker of RST25 Project
12	2014/Л-10/10-02	10.10.2014	Moscow River Shipping, OJSC	Tanker of RST25 Project
13	2014/Л-28/11-01/1	28.11.2014	Shipping company Ark, LLC	Pontoon
14	2014/Л-28/11-02/1	28.11.2014	Shipping company Ark, LLC	Pontoon
15	2014-22/05-01	22.05.2014	SE PATP No. 3	Passenger ship of 23020A Project
16	2014-22/05-01	22.05.2014	SE PATP No. 3	Passenger ship of 23020A Project
17	2014-22/05-01	22.05.2014	SE PATP No. 3	Passenger ship of 23020A Project

Structure of the leasing project implementation



1. Receipt of an advance payment.
2. Getting a loan.
3. Payment to the supplier.
4. Supply of components.
5. Supply of the constructed vessel.
6. Transfer of the finished vessel into lease.