

**CLOSED JOINT STOCK COMPANY
PROMSTROI GROUP**

K-POB-PSG-094-01-2011

**Code of Values
of Promstroi Group of Companies**

Moscow
2011

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1. SPHERE OF APPLICATION

The Mission, Strategy and Values of Promstroi Group of Companies are stated in this Code. Promstroi Group of Companies (in this text Group or Company) seeks to ensure that every employee must know, understand and share the Mission, Strategy and Values of the Group, irrespective of their Company's specific activity or territorial location, country or region

2. MISSION

The development of such branches of the economy as fuel energy (including the extraction, transportation, refining of oil and gas, atomic, large and small power engineering projects) and metallurgical branches in Russia, the Commonwealth of Independent States (CIS), the Middle East, in Africa and Latin America.

3. STRATEGY

To create an open, independent, technological, effectively managed company - one of the leaders of industrial construction in Russia and the CIS countries, by using a combination of the best Russian and world practices, and also by using complex systems of project management, risk management, assets, effectiveness, and liquid assets.

4. VALUES

Company history:

- Respect for the Company's past experience ("If we are going to judge the past, we will lose the future", - Winston Churchill).

Contract Market:

- Respect for our clients (any decisions of a client are not to be criticised).
- Respect for our competitors (speak well of our colleagues or refrain from any comment).

Shareholders:

- The right to own private property. Strict observance of the rights of minority shareholders.

Company philosophy concerning its employees:

- The employees of the Company are its main asset and value.
- The Company philosophy concerning its relations with employees is based upon common universal values.
 - Stealing Company knowledge and ideas and consciously lying about such matters is completely inadmissible.
 - Mutual loyalty between employees and Company. To be loyal is secure: loyal company employees can rely on the loyalty of their own Company.
 - Respect for a person's own opinion, which can differ from the Managing Director's opinion.
 - To give encouragement to employees creativity and initiative.
 - Recognition of the possibility of an employee mistake.
 - Respect for an employee's individual personality; insulting and humiliating behavior towards an individuals dignity is inadmissible.

5. DUTIES AND RESPONSIBILITIES OF ALL EMPLOYEES

- To show loyalty concerning the Group and its business.
- To recognize the association between yourself and the Company, (what is advantageous for the Company is advantageous for myself).
 - To be conscious of the importance of your work in all spheres of your working activities as being an important part of the Company's business, - to achieve its strategic aims and the successful realization of its mission.

- To take personal responsibility in any situation and constantly strive for innovative solutions of problems, and to have the honesty and courage to admit to your mistakes.
- To take care of your personal health and live a healthy lifestyle, and to positively encourage your colleagues to follow such health attitudes.

6. OBLIGATIONS OF THE GROUP

- To employ staff on the basis of their professional qualities.
- To provide a safe and healthy working environment to stimulate the best conditions for productive labour.
- To provide fair and objective evaluation processes concerning employee's labour and salary level.
- To respect each employee's opinions and personal values.
- To respect each employee's rights to freedom of conscience and religious belief.
- To support throughout the Group a moral climate which excludes; racial, national, gender, age, political and religious discrimination.

7. THE ORDER OF ADOPTING AND AMENDING THE GROUP CODE OF VALUES

The present Code and any changes to it must be approved by the Board of PROMSTROI GROUP CJSC.

8. SUPPLEMENT

Supplement 1 – Acceptance CERTIFICATE.

SUPPLEMENT 1 (Obligatory for all employees)**Acceptance CERTIFICATE****Certificate of agreement with the Code of Values of Promstroi Group of Companies.**

I _____ the employee _____,
have been familiarized with the Code of Values of Promstroi Group of Companies. In my everyday professional work activities for the Company I undertake to be guided by and to carry out the spirit of the present document.

Signature of the employee _____

Date _____