

Daily review

May 21, 2008

Trader's view

During Tuesday Russian stock market experienced a long-awaited correction downward. After 11 days of a non-stop growth RTS "stuck" at 2500 points, unable to pierce it on a run. Note that the external background was rather contrasted. European and US indices experienced a downside, whilst oil prices have once more reached its all time highs – Tuesday's Brent price exceeded 125 USD per barrel. However – this factor proved no serious support even to oil sector – the primary chips of the segment were downed as well.

Main news

MTS US GAAP report: stable growth.

MTS sales of January-March have increased up +37% under US GAAP report, to 2.4 bn USD. OIBDA rose +30% to 1.2 bn USD. Net income of MTS expanded by 36% versus 1Q 2007 to 610 mn USD.

Severstal offers to buy America's Esmark for 17 USD per share.

Severstal has recently sent an application to Esmark board, offering to buy 100% of company's stock. According to Severstal's message – Russian company offers 17 USD apiece of Esmark.

Other news

- **Gazprom exchanges assets with Holland's Gasunie.**
- **Sistema wants Centel.**
- **NWT board recommended to pay record dividends.**
- **MMK's IAS weak results of 1Q 2008.**
- **TMK to up dividends of 2007 +8%.**

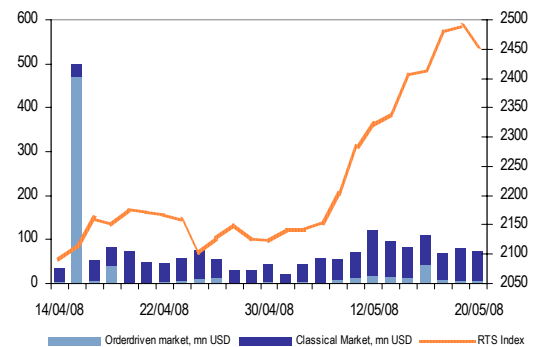
Market estimates

Main indicators and indices

	Close, USD	Change, pt.	Change, %			
			day	week	month	
RTS Index	2,453.12	-34.80	-1.40	4.85	12.74	31.41
MICEX Index	1,930.76	-25.38	-1.30	4.95	13.13	16.92
USD / RUR	23.71	-0.08	-0.36	-0.43	1.03	-8.29
EUR / RUR	37.09	0.19	0.51	0.67	0.06	6.37
EUR / USD	1.56	0.01	0.88	1.11	-1.07	16.21
Dow Jones Index	12,828.68	-199.48	-1.53	-0.03	-0.16	-5.27
NASDAQ	2,492.26	-23.83	-0.95	-0.11	3.72	-3.36
FTSE 100	6,191.60	-184.90	-2.90	-0.33	2.23	-6.71
Nikkei 225	14,160.09	-109.52	-0.77	1.48	5.07	-19.35
MSCI EM	1,233.67	-16.06	-1.29	2.33	4.92	21.66

Source: Bloomberg, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	
Brent, USD / bbl	125.65	2.53	2.05	2.34	10.67	78.66
Urals, USD / bbl	121.49	2.55	2.14	2.26	11.13	81.06
Gold, USD / ounce	940.58	14.38	1.55	5.95	-0.24	34.74
Palladium, USD / ounce	457.02	-1.54	-0.34	2.43	-3.04	15.65
Copper, USD / ton	8,325	10	0.12	1.09	-2.86	12.42
Nickel, USD / ton	26,000	-100	-0.38	-3.88	-9.74	-48.46

Source: Bloomberg, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	
UES	1.102	-	-	-0.27	9.98	-16.83
VTB	0.004	-0.000	-2.11	3.22	8.03	-
Polyus-Gold	68.00	-3.000	-4.23	24.77	28.79	61.90
NorNickel	311.40	11.400	3.80	10.62	5.92	63.46
Rostelecom	11.50	-0.150	-1.29	0.66	-3.20	25.00
MTS	12.70	0.100	0.79	5.83	4.96	35.11
Sberbank	3.680	-0.060	-1.60	5.14	12.95	-3.66
LUKOIL	108.15	-4.250	-3.78	3.79	18.03	42.12
Gazprom Neft	7.200	-	-	13.39	26.87	90.22
Surgutneftegas	1.220	-0.016	-1.26	8.02	21.95	0.87
Gazprom	15.26	-0.190	-1.23	3.95	13.29	58.96
Tatneft	7.830	-0.070	-0.89	7.11	19.72	76.95
Rosneft	11.180	-0.220	-1.93	0.72	13.39	39.05

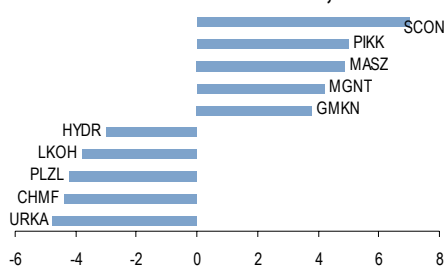
Source: RTS web page, Estimation: Veles Capital

Veles Management MC Unit investment trusts

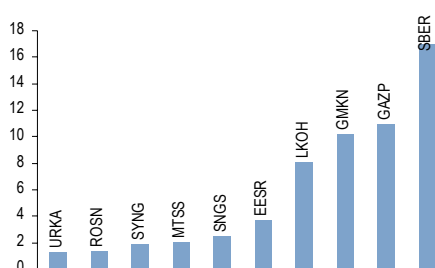
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	11,558,549	1,230.72	1.02	9.13	7.62	10.78
VELES Capital - Selected Shares	10,818,007	1,046.14	1.23	11.20	3.21	3.07
VELES Capital - Bonds	24,353,976	1,006.40	0.03	0.71	-	2.46

Source: Veles Management MC

Rise and fall leaders, %



Leaders on turnover volumes in RTS, mn USD



RTS index support and resistance levels

	support	resistance
1	2,415.6	2,458.5
2	2,400.0	2,493.4
3	2,382.5	2,503.3

Trader's view

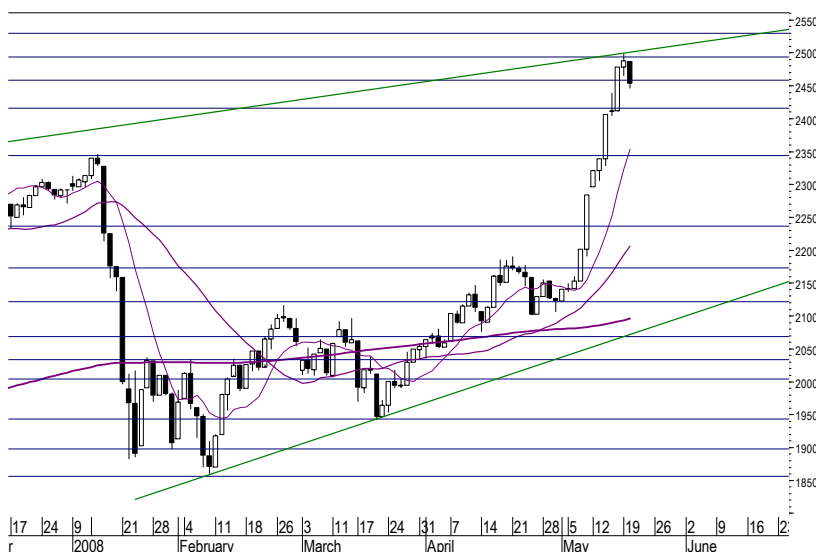
During Tuesday Russian stock market experienced a long-awaited correction downward. After 11 days of a non-stop growth RTS "stuck" at 2500 points, unable to pierce it on a run. Note that the external background was rather contrasted. European and US indices experienced a downslide, whilst oil prices have once more reached its all time highs – Tuesday's Brent price exceeded 125 USD per barrel. However – this factor proved no serious support even to oil sector – the primary chips of the segment were downed as well.

RTS of the day lost 1.4% and closed at 2453.12 points. The most serious negative influence upon the indicator was sprayed by stock of LUKOIL (-3.78%), Gazprom (-1.23%) and Sberbank (-1.6%). On the other hand – index was supported by quotes of: Norilsk Nickel (+3.8%), Seventh Continent (+7%) and Rospadskaya (+2.02%).

RTS classic market turnover of Tuesday remained moderately high and formed 67.9 mn USD. Tuesday's turnover leaders: Sberbank (17 mn USD), Gazprom (10.9 mn USD) and Norilsk Nickel (10.2 mn USD).

External background of Russian stock market continues to be negative. Yesterday brought publications of data on an unexpectedly high inflation in US, which provoked a wave of corrections throughout foreign grounds. US indices have lost -1-1.5% yesterday, morning dynamics by Asian markets was also rather negative -1-2%. We think that these factors will prove negative influence upon RTS dynamics of today, which may yet drop right after very opening of trades.

RTS index support and resistance levels



Company profile

Last price, USD	15.26
Market capitalization, mn USD	361,258
Ticker	GAZP
Fair value, USD	16.25
Undervaluation, Overvaluation %	6.49
Recommendation:	BUY

Oil & Gas**Gazprom****Gazprom exchanges assets with Holland's Gasunie.**

Holland's Gasunie may sign a deal on purchase of 9% in Nord Stream AG in June 2008, Nord Stream AG is an operator of the pipeline which is set to connect Baltic coast of Russia and Germany, reports head of Gazprom foreign relations department Stanislav Tsiganov to RIA News. According to him – the board of Russian gas holding would still have to examine the project. He also noted that deal is rather a routine, whilst Gasunie is most likely to become the owner of Nord Stream in early June.

Gasunie gets 9% of stocks of operator company off stakes of BASF and E.ON. Gazprom securely holds 51% of stocks, whilst another 24.5% are controlled by German partners, and now each partner will give away 4.5% each to Gasunie. Nord Stream pipeline is planned to go through the bottom of Baltic Sea, from Vyborg to Grayswald.

The first line some 1.2 th km long with an annual output of 27.5 bn cb m is planned for launch in 2010. Construction of second line should be accomplished to 2012. Pipeline's output should form 55 bn cb m of gas per year. The designed amount of investments into construction is estimated in 7.5 bn EUR.

Deal on connection of Holland company is rather technical, as this issue was already decided long ago. Principal issues were already solved at highest of levels, between Gazprom and Holland's Gasunie late last fall. Do remember that in exchange for access of Gasunie to Nord Stream – Gazprom will buy a stake in BBL Company (Balgzand Bacton Line), a company managing construction and use of pipeline from Netherlands into Great Britain. The Nord Stream is likely to benefit from another connected participant country, which would obviously bring support, indicating expanded chances of project's success.

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Company profile

Last price, USD	1.350
Market capitalization, mn USD	15,085
Ticker	MAGN
Fair value, USD	1.753
Undervaluation, Overvaluation %	29.85
Recommendation:	
BUY	

Ferrous metallurgy
MMK
MMK's IAS weak results of 1Q 2008.

Magnitogorsky metallurgichesky kombinat gained net income of 271 mn USD according to US GAAP report in January-March of 2008, which is by 22.6% less than in the same period of last year, says the company's report, which was announced on Tuesday. MMK's income on 1Q increased by 17.6% and formed 2.169 bn USD. EBITDA margin formed 504 mn USD, which is slightly less than in the same term of last year.

First of all, it should be mentioned that the given results appeared to be below our expectations. Moreover, differences can be seen in income performance. Revenue position appeared to be predicted. The decrease of income and effectiveness (by 4-6 p.p. depending on index) due to the cost development and due to materials prices increase. It looks like; the faults of international income are the cause of steel products costs increase of 20-30% in 2Q of this year. Thus, there is a chance that the 2Q and 1H results will not be so bad. However, according to Vladimir Shmakov, financial and economy manager and vice-president of the head company the income in 1H of 2008 can be increased more than by 30%, EBITDA - by 17% in accordance with the same period of last year. We see the announced results as weak and negative for MMK company. We confirm "BUY" recommendation of company's shares.

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MMK IAS 1Q of 2008 financials

	2007		Change, %		2008	
	mn RUR	mn USD	RUR	USD	млн руб.	mn USD
Sales	47,970	1,845	13.0	17.6	54,225	2,169
Costs	(94,094)	(3,619)	30.5	35.7	(122,800)	(4,912)
EBIT	11,674	449	-15.8	-12.5	9,825	393
<i>EBIT margin, %</i>	24.3				18.1	
EBITDA	13,182	507	-4.4	-0.6	12,600	504
<i>EBITDA margin, %</i>	27.5				23.2	
EAT	9,100	350	-25.5	-22.6	6,775	271
<i>EAT margin, %</i>	19.0				12.5	

Source: company's data, Estimation: Veles Capital

Company profile

Last price, USD	26.20
Market capitalization, mn USD	26,402
Ticker	CHMF
Fair value, USD	27.52
Undervaluation, Overvaluation %	5.04
Recommendation:	
BUY	

Metallurgy
Severstal
Severstal offers to buy America's Esmark for 17 USD per share.

Severstal has recently sent an application to Esmark board, offering to buy 100% of company's stock. According to Severstal's message – Russian company offers 17 USD apiece of Esmark. The payment is planned to be in cash. The financial advisers of Severstal will be Merrill Lynch and Citi, the legal adviser – Skadden, Arps, Slate, Meagher & Flom. According to the application, the purchase will cost about 1.238 bn USD.

First of all, it should be mentioned that the company which is being purchased is unprofitable – according to the results of 2007 company demonstrated the 9 mn USD worth of losses. Secondly, the offered price is higher by 10-15% than current quotes, which dominated the market before the application was received. But, from other point of view, the price of the deal is just 1.5 higher than income, which generated by the purchased company. Thence, we see that Severstal offered a very faithful price. Moreover, the purchase will give to Severstal an opportunity to improve its positions in the USA. We believe that the announced data is positive for the company and confirm the "BUY" recommendation of Severstal's shares.

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Company profile

Last price, USD	8.150
Market capitalization, mn USD	7,115
Ticker	TRMK
Fair value, USD	9.380
Undervaluation, Overvaluation %	15.09
Recommendation:	
HOLD	

Pipe industry
TMK
TMK to up dividends of 2007 +8%.

TMK's board of directors has recommended to shareholders on an annual meeting, which was held on June 27 to confirm the dividends of 2007 in amount of 1.03 RUR per share, says company's report. The dividends according to the results of 2007, including interim dividends, which formed 3.63 RUR per share of 3Q 2007 – may form up to 4.66 RUR per share.

Let us remind you that in 2006 TMK distributed the dividends in amount of 4.3 RUR per share. Thus, the company may increase dividends of 2007 by 8.4%. On the back of income increase in ruble counterpart just by 6.4%, such a small dividends growth, as we see, is rather logical. Moreover, taking into account the fact that during this year company's capitalization was not increased, the dividends growth can be classified as positive. Therefore, we see the news as low-positive and confirm the "HOLD" recommendation of company's shares.

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Company profile

Last price, USD	12.70
Market capitalization, mn USD	25,315
Ticker	MTSS
Fair value, USD	16.53
Undervaluation, Overvaluation %	30.15
Recommendation:	
BUY	

Telecoms
MTS
MTS US GAAP report: stable growth.

MTS sales of January-March have increased up +37% under US GAAP report, to 2.4 bn USD. OIBDA rose +30% to 1.2 bn USD. Net income of MTS expanded by 36% versus 1Q 2007 to 610 mn USD, states the company.

MTS' published financials of 1Q under US GAAP we see as stable – company expanded sales and upped OIBDA margin (versus 4Q 2007).

Operational results of MTS in Russia remain stable – ARPU remained unchanged and formed 10 USD. Through growth of subscribers' base company upped its Russia sales +4.4%. Note that Russian segment of MTS business specifically was the primary driver of consolidated sales growth – the remainder countries had their income downed mostly. Ukraine, Turkmenistan and Armenia's incomes dropped -4%, -6% and -5% respectively. Judging by the dynamics of operating results – in 1Q company attempted to stimulate expansion of subscribers' base and improve subscribers' loyalty. In Uzbekistan and Turkmenistan ARPU has dropped significantly (-17% and -26.4% respectively). Though MOU dropped just barely – which indicates that company's services price of 1Q 2008 have continued decreasing. Thanks to that the numbers of company's subscribers in Uzbekistan and Turkmenistan rose at about +30%. We must note that MTS isn't likely to cut down prices in Uzbekistan any more – as country has its ARPU to MOU ratio at lowest value and formed 1.6 cents (in Russia – 5.2 cents). At the same time Turkmenistan still has the grounds to expand to, a considerably 13 cents.

Regarding effectiveness dynamics we could say that OIBDA margin is still high and is a subject to insignificant fluctuations. On its hand net income of MTS becomes less and less a representative measure for operating effectiveness, as it considers significant exchange rate differences, in 1Q 2008 those values formed a record of 96 mn USD.

We confirm “BUY” recommendation on MTS stock and will soon reevaluate model and estimation of company's stocks.

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MTS operational results, mn USD

	1Q 2007	Chg., %	1Q 2008	1Q 2007	Chg., %	2Q 2007	Chg., %	3Q 2007	Chg., %	4Q 2007	Chg., %	1Q 2008
Number of subscribers, th	74,150	14.6	84,960	74,150	0.7	74,680	4.4	77,980	5.1	81,970	3.6	84,960
Russia	51,500	16.3	59,900	51,500	2.3	52,680	3.3	54,420	5.5	57,430	4.3	59,900
Ukraine	20,750	-5.5	19,610	20,750	-4.5	19,810	0.5	19,910	0.5	20,000	-2.0	19,610
Uzbekistan	1,700	109.4	3,560	1,700	14.7	1,950	17.4	2,290	22.3	2,800	27.1	3,560
Turkmenistan	200	135.0	470	200	20.0	240	20.8	290	24.1	360	30.6	470
Armenia	n/d	n/m	1,420	n/d	n/m	n/d	n/m	1,070	29.0	1,380	2.9	1,420
Churn rate, %												
Russia	6.1	-1.3	4.8	6.1	-0.9	5.2	1.9	7.1	-2.0	5.1	-0.3	4.8
Ukraine	7.8	2.5	10.3	7.8	6.3	14.1	-1.6	12.5	1.9	14.4	-4.1	10.3
Uzbekistan	16.8	-14.0	2.8	16.8	1.1	17.9	-3.6	14.3	-0.8	13.5	-10.7	2.8
Turkmenistan	6.1	-1.1	5.0	6.1	0.2	6.3	2.3	8.6	-3.1	5.5	-0.5	5.0
ARPU, USD												
Russia	8.2	22.0	10.0	8.2	12.2	9.2	8.7	10.0	0.0	10.0	0.0	10.0
Ukraine	5.7	19.3	6.8	5.7	12.3	6.4	14.1	7.3	-2.7	7.1	-4.2	6.8
Uzbekistan	10.3	-19.4	8.3	10.3	1.0	10.4	-1.0	10.3	-2.9	10	-17.0	8.3
Turkmenistan	61.4	-42.3	35.4	61.4	3.3	63.4	-9.5	57.4	-16.2	48.1	-26.4	35.4
Armenia	n/d	n/m	12.8	n/d	n/m	n/d	n/m	15.7	0.6	15.8	-19.0	12.8
MOU, min												
Russia	134	44.0	193	134	12.7	151	10.6	167	12.0	187	3.2	193
Ukraine	135	29.6	175	135	12.6	152	6.6	162	0.6	163	7.4	175
Uzbekistan	463	12.3	520	463	18.6	549	2.9	565	1.6	574	-9.4	520
Turkmenistan	227	20.3	273	227	16.3	264	13.3	299	-5.7	282	-3.2	273

Note: margin change is given in percent points

Source: company's data; Estimation: Veles Capital

MTS financial results by US GAAP mn USD

	1Q 2007	Chg., %	1Q 2008	1Q 2007	Chg., %	2Q 2007	Chg., %	3Q 2007	Chg., %	4Q 2007	Chg., %	1Q 2008
Sales	1,741	36.6	2,379	1,741	13.0	1,969	12.6	2,216	5.0	2,326	2.3	2,379
Expenses	(1,144)	46.4	(1,675)	(1,144)	11.7	(1,278)	10.7	(1,414)	19.0	(1,683)	-0.5	(1,675)
inc. amortization	(306)	53.9	(471)	(306)	7.1	(328)	13.8	(373)	29.5	(483)	-2.5	(471)
Operating income	597	18.0	705	597	15.7	691	16.0	802	-19.7	644	9.4	705
<i>Profit from selling margin, %</i>	<i>34.3</i>	<i>-4.7</i>	<i>29.6</i>	<i>34.3</i>	<i>0.8</i>	<i>35.1</i>	<i>1.1</i>	<i>36.2</i>	<i>-8.5</i>	<i>27.7</i>	<i>1.9</i>	<i>29.6</i>
EBITDA	903	30.2	1,176	903	12.8	1,019	15.3	1,175	-4.1	1,127	4.3	1,176
<i>EBITDA margin, %</i>	<i>51.9</i>	<i>-2.5</i>	<i>49.4</i>	<i>51.9</i>	<i>-0.1</i>	<i>51.7</i>	<i>1.3</i>	<i>53.0</i>	<i>-4.6</i>	<i>48.4</i>	<i>1.0</i>	<i>49.4</i>
Interest payable	(38)	7.2	(41)	(38)	-0.9	(38)	4.1	(39)	-48.6	(20)	102.1	(41)
Other non-operational income / expence	64	73.5	110	64	-42.1	37	193.5	108	-80.2	21	415.4	110
Profit before tax	623	24.3	774	623	10.8	690	26.1	871	-25.9	645	20.0	774
<i>Profit before tax margin, %</i>	<i>35.8</i>	<i>-3.2</i>	<i>32.5</i>	<i>35.8</i>	<i>-0.7</i>	<i>35.1</i>	<i>4.2</i>	<i>39.3</i>	<i>-11.6</i>	<i>27.7</i>	<i>4.8</i>	<i>32.5</i>
Income tax	(168)	-1.3	(166)	(168)	4.7	(176)	22.6	(216)	-17.2	(179)	-7.1	(166)
Minority share	(6)	n/m	2	(6)	3.3	(6)	-95.4	(0)	1992.3	(6)	n/m	2
Net profit	449	36.0	610	449	13.2	508	28.9	655	-29.7	460	32.5	610
<i>Net profit margin, %</i>	<i>25.8</i>	<i>-0.1</i>	<i>25.6</i>	<i>25.8</i>	<i>0.0</i>	<i>25.8</i>	<i>3.7</i>	<i>29.5</i>	<i>-9.8</i>	<i>19.8</i>	<i>5.9</i>	<i>25.6</i>

Note: margin change is given in percent points

Source: company's data; Estimation: Veles Capital

Company profile

Last price, USD	11.00
Market capitalization, mn USD	4,597
Ticker	CMST
Fair value, USD	13.48
Undervaluation, Overvaluation %	22.55
Recommendation:	
HOLD	

Telecoms
Comstar
Sistema wants Centel.

During Tuesday's meeting Svyazinvest's board of directors have decided to examine possible merger with Centel and MGTS, reported insider source of Interfax. According to him – alternative merger of Centel with Centertelecom has been offered by Sistema, which holds blocking portfolio in Svyazinvest through Comstar-UTS.

Remember that earlier this year Svyazinvest board already approved merger of Centel with another subsidiary – Centertelecom. Note that potentially – the merger of Centel and MGTS would be beneficial for Comstar, as through this its share of broadband market of Moscow would rise. However, considering the fact that Sistema and Svyazinvest found no issues for cooperation (over MGTS in particular), Svyazinvest is not likely to support given offer. Moreover – this merger is basically a transfer of asset to competitor (i.e. Comstar). We confirm "BUY" recommendation on Comstar's stock.

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Company profile

Last price, USD	1.2375
Market capitalization, mn USD	1,321
Ticker	SPTL
Fair value, USD	1.5002
Undervaluation, Overvaluation %	21.23
Recommendation:	
HOLD	

Telecoms
NWT
NWT board recommended to pay record dividends.

NWT's board of directors has recommended its shareholders to approve dividends of 2007 in 0.642 RUR per common and 3.997 RUR per preferred share during their respective meeting of June 23rd, states company's message.

We find news to be sound for the company – NWT has met its obligations under dividend policy and board of directors has recommended to pay about 10% of RAS-compliant net income through dividends. Note that in 2007 NWT had a record value of net income, related to sale of stake in Telecominvest, which on its part – is a co-owner to Megafon. Through this dividend yield of NWT's preferred stock is currently one of the market's highest and now forms 18.3% (before closing of shareholder's registry of May 6th, the output formed 16.7%). The recommendation on common shares dividends rose not as high as on preferred ones. Nevertheless, their dividend yield is one of the highest among Svyazinvest's IRCs.

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Trade results

	Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation		
				day	week	month	from Jan 1	year	min	max							
Oil and Gas																	
	Bashneft	-	BANE	14.625	-	-	9.96	12.50	-12.16	7.62	12.860	16.400	-	2.819	-	-	HOLD
	Bashneft, pref.	-	BANEP	9.5500	-	-	4.95	1.87	-12.98	-0.78	9.1000	10.8000	210,000	-	-	-	HOLD
	Gazprom	▼	GAZP	15.260	-0.190	-1.23	3.95	13.29	8.30	58.96	11.410	15.500	10,914,788	361,258	16.250	6.49	BUY
	Gazprom Neft	-	SIBN	7.2000	-	-	13.39	26.87	13.39	90.22	5.0000	7.2000	-	34,137	6.2560	-13.11	HOLD
	LUKOIL	▼	LKOH	108.150	-4.250	-3.78	3.79	18.03	24.31	42.12	64.250	113.200	8,061,545	91,988	109.270	1.04	BUY
	NOVATEK	-	NVTK	8.7750	-	-	4.46	10.38	17.00	75.50	6.5000	9.1000	-	26,644	9.1700	4.50	BUY
	RITEK	-	RITK	8.4750	-	-	5.28	5.28	-16.50	-15.25	7.0000	9.9000	-	1,227	-	-	-
	Rosneft	▼	ROSN	11.1800	-0.2200	-1.93	0.72	13.39	16.85	39.05	6.6700	11.8600	1,412,168	118,488	11.3300	1.34	BUY
	Surgutneftegas	▼	SNGS	1.2195	-0.0155	-1.26	8.02	21.95	-1.65	0.87	0.8650	1.2710	2,459,240	48,131	-	-	UNDER REVISION
	Surgutneftegas, pref.	-	SNGSP	0.5925	-	-	13.94	18.50	-8.56	-20.34	0.4340	0.6480	-	-	-	-	UNDER REVISION
	Tatneft	▼	TATN	7.8300	-0.0700	-0.89	7.11	19.72	29.42	76.95	4.7500	8.0000	37,976	17,601	-	-	HOLD
	Tatneft, pref.	-	TATNP	3.6750	-	-	-	5.91	-0.68	36.11	2.7000	3.7500	-	-	-	-	HOLD
	TNK-BP Holding	▼	tnbp	2.1400	-0.0500	-	3.88	10.03	-4.04	12.63	1.5200	2.2000	162,400	34,695	2.5950	21.26	BUY
	TNK-BP Holding, pref.	-	tnbpb	1.7400	-	-	2.05	9.09	-8.42	-5.95	1.4220	1.8500	84,420	-	2.3410	34.54	BUY
	Transneft, pref.	▼	TRNFP	1.470.0	-40.0	-2.65	5.00	16.95	-26.32	-17.88	1,215.0	2,007.0	23,520	9,143	2,580.0	75.51	BUY
Energy																	
	Bashkirenergo	-	BEGY	1.7750	-	-	15.26	-7.55	-16.27	-14.04	1.5000	2.1000	-	1,915	-	-	-
	Bashkirenergo, pref.	-	BEGYP	1.2875	-	-	0.59	0.59	8.19	-2.83	1.1750	1.1750	-	-	-	-	-
	Hydro-WGC	▼	HYDR	0.0868	-0.0027	-3.02	7.83	3.33	-	-	0.0687	0.0930	544,875	17,001	-	-	-
	Irkutskenergo	-	IRGZ	1.0000	-	-	-3.85	-14.93	-15.97	3.09	0.9700	1.1510	50,000	4,767	-	-	-
	WGC-1	-	OGKA	0.0867	-	-	-0.86	-16.99	-29.47	-	0.0795	0.1225	-	3,873	0.1308	50.78	BUY
	WGC-2	▼	OGKB	0.0905	-0.0015	-1.63	4.26	-11.49	-41.23	-	0.0825	0.1500	45,250	2,962	-	-	UNDER REVISION
	WGC-3	-	OGKC	0.1125	-	-	4.17	-27.42	-25.12	-33.65	0.1050	0.1450	-	5,342	-	-	UNDER REVISION
	WGC-4	-	OGKD	0.0925	-	-	-	-10.63	-30.45	-11.90	0.0880	0.1335	-	5,829	0.1020	10.27	HOLD
	WGC-5	▼	OGKE	0.1140	-0.0010	-0.87	6.05	2.01	-34.93	-20.97	0.0955	0.1795	35,731	4,032	0.2123	86.23	BUY
	WGC-6	-	OGKF	0.0820	-	-	-2.38	-6.29	-35.43	-	0.0782	0.1250	141,900	2,646	-	-	UNDER REVISION
	UES	-	EESR	1.1020	-	-	-0.27	9.98	-16.13	-16.83	0.8470	1.3400	3,699,321	47,225	1.5688	42.36	BUY
	UES, pref.	-	EESRP	0.9625	-	-	-2.28	9.69	-15.94	-16.67	0.7600	1.1710	-	-	1.3335	38.55	BUY
	TGC-1	-	TGKA	0.0014	-	-	-0.73	-2.17	3.83	-1.81	0.0012	0.0014	-	5,218	0.0017	25.46	BUY
	TGC-2	-	TGKB	0.0009	-	-	-1.57	-3.59	-6.00	-16.44	0.0008	0.0012	-	1,042	0.0015	59.57	BUY
	TGC-2, pref.	-	TGKBP	0.0007	-	-	-	-	-5.23	11.54	-	-	-	-	0.0011	51.72	BUY
	TGC-3 (Mosenergo)	-	MSNG	0.1912	-	-	0.66	-15.00	-19.64	-20.31	0.1700	0.2460	-	7,602	-	-	REDUCE
	TGC-4	-	TGKD	0.0010	-	-	-2.36	-1.43	-16.53	-5.48	0.0010	0.0012	-	1,413	-	-	-
	TGC-4, pref.	-	TGKDP	0.0006	-	-	18.63	0.83	-15.97	-35.29	0.0005	0.0006	-	-	-	-	-
	TGC-5	▲	TGKE	0.0008	0.0000	1.35	-1.96	2.04	-17.13	-40.00	0.0007	0.0010	14,800	923	0.0012	60.00	BUY
	TGC-6	-	TGKF	0.0009	-	-	-	-10.26	-23.58	-23.91	0.0009	0.0012	-	1,128	0.0009	2.86	REDUCE
	TGC-7	-	TGKG	0.0980	-	-	15.29	-2.97	-10.09	-	0.0850	0.1095	49,000	2,938	-	-	-
	TGC-8	-	TGKH	0.0015	-	-	-4.06	-0.97	9.64	46.19	0.0013	0.0016	-	3,165	0.0009	-41.37	SELL
	TGC-9	-	TGKI	0.0003	-	-	1.56	-	1.56	4.84	0.0003	0.0003	-	2,543	-	-	-
	TGC-10	-	TGKJ	4.5200	-	-	0.22	0.33	10.51	11.60	3.5000	4.5343	-	3,972	-	-	-
	TGC-11	-	TGKK	0.0014	-	-	1.11	7.87	-15.43	-	0.0012	0.0016	47,950	703	-	-	-
	TGC-12 (Kuzbasenergo)	-	KZBE	0.0250	-	-	-	-	-99.09	-99.28	2.5000	2.8100	-	1,765	-	-	-
	TGC-13	-	TGKM	0.0081	-	-	-1.82	-3.28	-23.34	-27.37	0.0081	0.0102	64,800	1,289	-	-	-
	TGC-14	-	TGKN	0.0004	-	-	-	28.99	30.88	4.71	0.0003	0.0003	-	346	-	-	-
Nonferrous metallurgy																	
	BMSK	-	bmsk	1.7825	-	-	-	3.33	-27.24	-31.44	1.6850	1.6850	-	9	4.6900	157.50	SPECULATIVE BUY
	BMSK, pref.	-	bmskp	2.1500	-	-	-	-	-	-	0.9500	0.9500	-	-	3.4400	60.00	HOLD
	VSMPO	-	VSMO	215.75	-	-	-0.58	-1.93	-28.56	-29.03	214.50	314.00	-	2,487	-	-	HOLD
	Norisk Nickel	▲	GMKN	311.40	11.40	3.80	10.62	5.92	17.51	63.46	203.00	312.10	10,163,650	59,361	314.68	1.05	BUY
	Safyanovskaya med	-	sfmd	6.0000	-	-	-	-	-35.14	-58.62	6.0000	7.0000	-	12	4.7300	-21.17	SELL
	Sredneural'sky MPZ	-	sumz	17.250	-	-	4.55	3.92	-7.13	-26.60	16.500	18.400	-	87	36.550	111.88	SPECULATIVE BUY
	Uralskoelektromed	-	uelm	115.50	-	-	0.43	2.90	1.67	-5.91	100.00	121.00	57,750	586	126.38	9.42	ACCUMULATE
	Ufaleynickel	-	ufal	8.5000	-	-	3.66	4.94	9.68	-16.67	7.5000	7.5000	-	229	6.6300	-22.00	REDUCE
	Chelyabinsk Zink Plant	-	CHZN	10.38	-	-	5.38	-1.43	-7.57	-91.75	9.30	12.15	-	562	22.53	117.16	BUY
	Yuzhuralnickel	-	unkl	1,230.0	-	-	1.23	5.81	-12.14	43.02	1,120.0	1,300.0	-	738	463.4	-62.33	ACCUMULATE
	Electrozinc	-	elitz	99.00	-	-	4.21	4.16	-7.48	-26.80	95.00	110.00	-	139	-	-	-
Ferrous metallurgy (Steel)																	
	Ashinsky Metallurgy Plant	-	AMEZ	0.7625	-	-	0.33	-1.29	-19.74	31.47	0.7550	0.9700	-	380	0.9400	23.28	BUY
	Evrast**	▼	EVR	115.750	-9.000	-7.21	1.98	9.20	49.35	230.71	62.000	131.250	81,324,160	41,083	103.210	-10.83	ACCUMULATE
	Mechel	-	MTLR	47.500	-	-	3.26	11.76	75.93	286.18	20.000	45.800	-	19,773	28.680	-39.62	BUY
	MMC	-	MAGN	1.3500	-	-	-3.91	3.05	3.85	40.62	1.0500	1.4200	358,625	15,085	1.7530	29.85	BUY
	NLMC	-	NLMK	5.3000	-	-	0.95	9.28	30.70	90.13	3.4300	5.3000	53,000	31,764	5.3600	1.13	ACCUMULATE
	Severstal	▼	CHMF	26.200	-1.200	-4.38	-1.13	-	14.91	91.94	20.000	28.000	1,231,435	26,402	27.520	5.04	BUY
	Chelyabinsk Metallurgy Plant	-	CHMK	430.00	-	-	16.61	17.81	17.01	142.25	330.00	450.00	30,100	1,360	-	-	-
	Chusovskoy Metallurgy Plant	▼	chmz	122.000	-1.000	-0.81	-3.56	2.09	6.09	60.26	113.000	124.800	183,500	284	-	-	-
Precious metals																	
	Buryatzoloto	-	BRZL	20.125	-	-	-	-1.23	11.81	54.81	19.000	22.000	-	141	26.690	32.62	SPECULATIVE BUY
	Lenzoloto	-	Inzl	32.500	-	-	-35.00	-31.58	-43.48	-2.26	40.000	60.000	-	37	34.210	5.26	HOLD
	Polymetal	-	PMTL	9.0500	-	-	10.70	10.37	30.78	30.72	7.0000	9.3500	589,700	2,851	8.2800	-8.51	HOLD
	Polys-Gold	▼	PLZL	68.000	-3.000	-4.23	24.77	28.79	48.15	61.90	46.500	71.000	1,140,500	12,963	57.180	-15.91	HOLD
	Susumanzoloto	-	sysy	28.000	-	-	-	-	-6.67	-37.78	-	-	-	25	55.270	97.39	ACCUMULATE

Source: RTS website, Bloomberg (* - NASDAQ, ** - LME, rest - RTS) Estimation: Veles Capital

Trade results

	Ticker	Price, USD	Change, USD	Change, %				Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation			
				day	week	month	from Jan 1	year	min						max		
Coal industry																	
	Belon	-	BLNG	179.000	-	-	11.88	16.23	90.43	404.23	93.000	180.000	53,700	2,058	91.610	-48.82	SPECULATIVE BUY
	Vorkutaugol	-	voug	182.00	-	-	-	-10.78	-9.00	-1.62	190.00	244.00	-	610	318.92	75.23	SPECULATIVE BUY
	Vorkutaugol, pref	-	vougp	178.25	-	-	-0.56	0.14	-0.97	2.44	160.00	181.00	-	-	255.14	43.14	SPECULATIVE BUY
	Kuzbassrazrezugol	▼	kzru	0.8900	-0.0100	-1.11	5.79	3.94	107.22	129.23	0.4400	0.9000	114,060	5,459	0.3800	-57.30	HOLD
	Raspadskaya	-	RASP	10.1500	-	-	9.14	10.93	56.15	349.12	5.4000	10.3000	-	7,925	10.6500	4.93	ACCUMULATE
	Yuzny Kuzbass	-	UKUZ	156.500	-	-	1.95	9.44	189.81	556.18	56.000	156.900	-	5,651	50.380	-67.81	REDUCE
Pipe industry																	
	Almetievsk Pipe Plant	-	atza	10.750	-	-	-	-	-8.51	-28.33	-	-	-	32	-	-	UNDER REVISION
	Vyksa Metallurgy Plant	-	vsmz	1,715.5	-	-	2.88	-1.55	-18.89	25.68	1,700.0	2,080.0	-	3,229	-	-	UNDER REVISION
	Pervouralsk New Pipe Plant	-	PNTZ	27.500	-	-	-	2.80	-12.00	-17.29	28.975	32.200	-	669	-	-	UNDER REVISION
	Seversky Pipe Plant	-	SVTZ	13.200	-	-	-2.58	-4.52	-20.24	23.36	13.300	15.800	-	635	15.400	16.67	ACCUMULATE
	Sinarsky Pipe Plant	-	SNTZ	108.50	-	-	-1.36	-3.56	-22.50	-0.91	110.00	138.50	-	683	-	-	UNDER REVISION
	Taganrog Metallurgy Plant	-	TAMZ	1.0000	-	-	-	-	-18.96	-20.00	1.0000	1.1000	-	462	1.1300	13.00	HOLD
	TMK	-	TRMK	8.1500	-	-	-0.73	6.82	-25.40	-9.70	7.1000	10.7000	-	7,115	9.3800	15.09	HOLD
	Chelyabinsk Pipe Plant	-	CHEP	4.2500	-	-	-6.59	3.53	-0.12	5.59	3.8500	4.5500	-	2,008	-	-	UNDER REVISION
Telecommunications																	
	Volgatelecom	-	NNSI	4.7750	-	-	-1.55	-3.14	-18.65	-21.07	4.0000	5.9100	-	1,428	6.0110	25.88	BUY
	Volgatelecom, pref.	-	NNSIP	3.0900	-	-	-1.12	-4.92	-25.54	-22.75	2.9000	4.1800	-	-	4.5083	45.90	BUY
	Vimpelcom*	▼	VIP	34.470	-0.280	-0.81	5.61	10.91	-17.14	72.35	28.510	44.390	120,419,576	35,354	30.800	-10.65	HOLD
	Dalsvyaz	-	ESPK	4.8000	-	-	0.63	1.37	-9.43	-2.78	4.4800	5.7000	-	578	7.4457	55.12	BUY
	Dalsvyaz, pref.	-	ESPKP	3.8250	-	-	3.38	-3.16	-14.53	-20.31	3.7000	4.2000	-	-	5.5812	45.91	BUY
	Comstar-UTS	-	CMST	11.0000	-	-	-	10.00	0.59	47.65	10.3000	10.5000	-	4,597	11.0420	0.38	HOLD
	MGTS	-	MGTS	36.400	-	-	2.25	0.14	0.28	33.82	32.000	34.600	-	3,372	-	-	HOLD
	MGTS, pref.	-	MGTSP	29.200	-	-	-9.74	-10.70	-9.18	18.22	28.800	31.300	67,160	-	-	-	HOLD
	MTS	▲	MTSS	12.7000	0.1000	0.79	5.83	4.96	-17.26	35.11	11.8000	15.7000	2,037,020	25,315	16.5300	30.16	BUY
	Rostelecom	▼	RTKM	11.5000	-0.1500	-1.29	0.66	-3.20	-3.04	25.00	10.4000	12.4400	230,300	8,939	4.1300	-64.09	SELL
	Rostelecom, pref.	-	RTKMP	2.3000	-	-	-1.08	-6.31	-21.37	-25.20	2.0000	2.8500	-	-	3.1000	34.78	ACCUMULATE
	North-West Telecom	-	SPTL	1.2375	-	-	-0.60	-4.07	-28.05	-29.69	1.1400	1.7000	-	1,321	1.5002	21.23	HOLD
	North-West Telecom, pref.	-	SPTLP	0.9225	-	-	-7.75	-22.48	-25.00	-17.12	0.8700	1.2150	-	-	1.1251	21.96	HOLD
	Sibirtelecom	▼	ENCO	0.0947	-0.0013	-1.35	2.38	-2.62	-21.08	-21.15	0.0780	0.1170	142,050	1,372	0.1140	20.38	BUY
	Sibirtelecom, pref.	-	ENCOP	0.0600	-	-	-1.48	-9.57	-25.47	-25.93	0.0595	0.0670	30,000	-	0.0855	42.50	BUY
	Uralsvyazinform	-	URSI	0.0540	-	-	3.45	3.85	-15.29	-17.56	0.0462	0.0635	-	1,997	0.0573	6.11	BUY
	Uralsvyazinform, pref.	-	URSIP	0.0322	-	-	3.20	-4.44	-24.12	-26.70	0.0295	0.0418	-	-	0.0430	33.33	ACCUMULATE
	CenterTelecom	▼	ESMO	0.6800	-0.0050	-0.73	-2.86	-8.42	-21.04	-29.75	0.6500	0.9320	39,379	1,328	1.0357	52.31	ACCUMULATE
	CenterTelecom, pref.	-	ESMOP	0.4850	-	-	-9.35	-14.54	-22.09	-18.49	0.5250	0.6375	-	-	0.7768	60.16	BUY
	SouthTelecom	-	KUBN	0.1522	-	-	-1.17	-7.34	-23.13	-31.12	0.1345	0.2020	136,955	563	0.2565	68.53	BUY
	SouthTelecom, pref.	-	KUBNP	0.1160	-	-	0.87	-1.28	-19.86	-18.17	0.1175	0.1450	-	-	0.1848	59.31	BUY
Machinery																	
	AvtoVAZ	-	AVAZ	1.7750	-	-	-1.39	-5.08	-8.03	59.55	1.7900	1.9500	-	5,112	1.9890	12.06	BUY
	AvtoVAZ, pref.	-	AVAZP	0.5775	-	-	-1.28	-16.00	-24.51	15.50	-	-	-	-	1.4910	158.18	BUY
	GAZ	-	GAZA	192.00	-	-	-5.81	-6.00	12.94	50.59	155.00	210.00	-	3,727	192.77	0.40	BUY
	GAZ, pref.	-	GAZAP	117.50	-	-	-2.08	-3.69	-2.08	31.73	113.00	125.50	-	-	144.58	23.05	BUY
	ZMZ	-	ZMZN	4.5750	-	-	2.81	1.67	52.50	107.95	2.9000	4.9000	-	641	-	-	UNDER REVISION
	ZMZ, pref	-	zmznp	3.3250	-	-	-	2.31	38.54	82.19	2.6000	3.2000	-	-	-	-	UNDER REVISION
	Kamaz	-	KMAZ	6.0000	-	-	-1.64	-4.76	15.38	90.48	5.6500	7.2500	-	4,243	6.4000	6.67	BUY
	Kirovsky zavod	-	KIRZ	50.250	-	-	-0.40	-8.64	87.85	48.000	52.000	-	546	33.290	-33.75	REDUCE	
	NefAZ	-	nfaz	45.750	-	-	-2.66	-4.69	27.08	197.08	36.500	50.250	-	368	49.150	7.43	BUY
	Saturn NPO	-	satr	0.0835	-	-	-5.38	-5.38	-29.83	-19.21	0.0835	0.1125	7,432	333	0.1379	65.15	HOLD
	OMZ	-	OMZZ	6.8500	-	-	-	-4.06	-12.46	-25.95	7.0000	7.6000	-	243	6.3200	-7.74	SELL
	RSC Energia	-	satr	700.00	-	-	8.11	5.26	41.41	115.22	489.90	650.00	-	787	561.20	-19.83	HOLD
	UAZ	-	uaza	0.1300	-	-	-	-2.80	-6.47	55.69	0.1125	0.1390	-	516	-	-	-
	UAZ, pref.	-	uazap	0.0762	-	-	-	0.99	-14.33	41.86	0.0710	0.0890	-	-	-	-	-
	Severstal-Auto	-	SVAV	60.000	-	-	-3.42	-7.83	11.11	91.08	49.000	67.300	22,860	2,056	81.330	35.55	BUY
	Power Machines	-	SILM	0.2135	-	-	-0.23	-3.39	5.43	22.00	0.1930	0.2220	-	1,859	0.1250	-41.45	SELL
Industry																	
	ALNAS	-	alnz	0.9005	-	-	-	-1.32	-21.70	-5.21	0.8250	0.8500	-	186	1.3300	47.70	BUY
	Angeromash	-	ange	60.500	-	-	-24.38	61.33	5.22	70.42	-	-	-	60	79.650	31.65	BUY
	BEPP	-	bunz	52.000	-	-	-	14.29	9.47	-22.10	-	-	-	16	113.840	118.92	BUY
	BEPP, pref.	-	bunzp	41.000	-	-	-	46.43	-1.20	12.33	-	-	-	-	85.380	108.24	BUY
	Mikron	-	mkro	11.7500	-	-	-0.21	1.29	16.63	54.61	10.0000	11.3000	-	115	-	-	-
	Sitronics	-	SITR	0.1215	-	-	-	-6.54	1.25	-35.20	0.1150	0.1366	-	1,160	0.0854	-29.71	SELL
Chemical industry																	
	Kirovo-Chepetsk Chem. Comp.	-	kchk	370.00	-	-	-	-3.39	-9.20	51.02	360.00	402.00	-	418	-	-	-
	Kirovo-Chepetsk Chem. Comp., pref.	-	kchkp	117.00	-	-	1.30	0.43	-35.89	-24.76	-	-	-	-	-	-	-
	Silvinit	-	SILV	1,640.00	-	-	2.50	23.31	86.36	518.87	900.00	1,629.00	-	15,191	-	-	UNDER REVISION
	Silvinit, pref	-	silvp	903.50	-	-	5.67	26.36	39.00	380.59	570.00	915.00	-	-	-	-	UNDER REVISION
	Uralkali	▼	URKA	11.3300	-0.5700	-4.79	5.79	-0.96	45.26	451.34	5.8000	12.4000	1,333,083	24,069	-	-	UNDER REVISION
Retail Trade																	
	Pharmacy Network 36.6	-	APTK	47.750	-	-	2.80	11.05	-34.59	-46.50	42.500	70.000	-	454	-	-	UNDER REVISION
	GUM	-	GUMM	2.7000	-	-	-1.10	-3.57	31.71	13.68	1.9700	2.9500	-	162	-	-	UNDER REVISION
	X5 Retail Group**	▼	FIVE	38.500	-0.250	-0.65	7.39	30.27	5.48	35.66	26.960	38.930	18,420,750	8,151	-	-	UNDER REVISION
	Seventh Continent	▲	SCON	26.000	1.700	7.00	8.56	9.01	0.39	-10.65	22.750	27.300	347,995	1,950	-	-	UNDER REVISION
	TzUM	-	TZUM	6.1500	-	-	-3.91	32.26	186.05	192.86	2.1200	6.1000	-	551	-	-	UNDER REVISION

Source: RTS website, Bloomberg (* - NASDAQ, ** - LME, rest - RTS) Estimation: Veles Capital

Trade results

	Ticker	Price, USD	Change, USD	Change, %			Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation					
				day	week	month	from Jan 1	year						min	max			
Consumer Sector																		
	Baltika	-	PKBA	43.050	-	-	0.41	-3.80	-11.01	-10.22	42.900	50.000	-	6.860	-	-	UNDER REVISION	
	Baltika, pref.	-	PKBAP	26.625	-	-	-	-1.21	-20.52	-18.27	28.000	31.000	-	-	-	-	UNDER REVISION	
	WBD	-	WBDF	80.500	-	-	5.23	0.94	-10.56	31.97	72.000	93.000	-	3.542	-	-	UNDER REVISION	
	Kalina	-	KLNA	33.250	-	-	-	8.13	-17.90	-8.90	30.500	39.000	-	324	-	-	UNDER REVISION	
	Lebedyansky	-	LEKZ	80.900	-	-	-0.12	-0.12	-12.07	-4.82	80.000	93.500	-	1.651	-	-	UNDER REVISION	
Transport																		
	Aeroflot	-	AFLT	4.1800	-	-	0.97	-5.00	11.47	50.63	3.5000	4.4500	83.500	4.642	4.7100	12.68	BUY	
	Primorsk Shipping Corporation	-	PRIM	0.4325	-	-	-2.26	0.58	5.49	41.34	0.4200	0.4200	-	344	0.5610	29.71	BUY	
	FESCO	-	FESH	1.4000	-	-	7.69	35.27	27.85	106.29	0.9800	1.3200	-	3.305	1.0500	-25.00	SELL	
	Novorossiysk Sea Shipping	-	NOMP	3.2450	-	-	3.02	2.20	10.75	43.58	2.9900	3.2500	-	1.414	3.6000	10.94	BUY	
	Novorossiysk Sea Shipping, pref.	-	NOMPP	1.5500	-	-	-3.12	-3.12	-13.89	17.42	1.5700	1.7400	-	-	2.7000	74.19	BUY	
Banks																		
	VTB	▼	VTBR	0.0042	-0.0001	-2.11	3.22	8.03	-17.59	-	0.0034	0.0050	20.850	28.040	-	-	-	
	Sberbank	▼	SBER	3.6800	-0.0600	-1.60	5.14	12.95	-12.80	-3.66	3.0350	4.3800	17,039,385	81,855	4.6210	25.57	ACCUMULATE	
	Sberbank, pref.	-	SBERP	2.4150	-	-	5.00	16.11	-19.50	-16.65	2.0100	2.9300	-	-	3.4660	43.52	ACCUMULATE	
Media & IT																		
	RBC	-	RBCI	8.6000	-	-	2.02	-5.70	-17.70	-6.88	8.3500	10.9000	-	1,204	9.8600	14.65	BUY	
	CTC Media*	▼	CTCM	27.600	-0.550	-1.95	1.10	-1.99	-8.61	-	24.500	31.750	18,009,220	4,199	32.900	19.20	BUY	
Oblgaz																		
	Altai Kraigasservice	-	akgs	177.50	-	-	-	-	54.35	-	105.00	105.00	-	20	339.43	91.23	BUY	
	Astrakhanoblgas	-	asog	2.0000	-	-	-	-	-25.93	-	2.7000	2.7000	-	8	2.3800	19.00	HOLD	
	Belgorodoblgas	-	bogz	1,212.50	-	-	-	-	142.50	142.50	-	700.00	700.00	-	97	3,331.71	174.78	BUY
	Bryanskoblgas	-	brog	575.00	-	-	-2.13	41.10	41.10	94.92	380.00	510.00	-	63	1,140.89	98.42	BUY	
	Vladimiroblgas	-	vlog	925.00	-	-	-21.28	-38.33	-37.39	94.74	1,050.00	1,355.00	-	42	973.7	5.27	HOLD	
	Volgogradoblgas	-	vlgz	825.00	-	-	-	27.31	27.41	129.17	495.00	805.00	-	71	1,329.23	61.12	BUY	
	Voronezhoblgas	-	vozg	5,725.00	-	-	-11.92	51.66	45.12	174.58	3,600.00	7,000.00	-	127	12,820.00	123.93	BUY	
	Ivanovooblgas	-	ivog	50.000	-	-	-	792.86	809.09	900.00	-	-	-	18	150.760	201.52	BUY	
	Ivanovooblgas, pref.	-	ivogp	26.000	-	-	-49.02	-46.39	-46.39	766.67	-	-	-	-	150.760	479.85	BUY	
	Irkutskoblgas	-	irog	195.00	-	-	-	-	-	95.00	-	-	-	4	-	-	-	
	Kalugaoblgas	-	klog	860.00	-	-	-	26.47	43.33	330.00	-	-	-	26	1,286.95	49.65	BUY	
	Karelgas	-	klgz	128.50	-	-	0.39	1.18	0.78	-14.33	-	-	-	3	324.27	152.35	BUY	
	Kirovoblgas	-	krog	330.00	-	-	-	51.72	51.72	184.48	-	-	-	33	705.25	113.71	BUY	
	Komigaz	-	kgaz	32,500	-	-	-	-50.00	-13.33	-13.91	30,000	30,000	-	11	80,440	147.51	BUY	
	Komigaz, pref.	-	kgazp	15,300	-	-	-13.80	-17.30	-30.45	-25.37	-	-	-	-	60,330	294.31	BUY	
	Kostromaoblgas	-	koog	367.50	-	-	-6.37	-18.78	-3.29	56.38	400.00	400.00	-	20	935.74	154.62	BUY	
	Krasnodarkraigas	-	kgas	15,000	-	-	-	-61.04	141.94	-80.65	-	-	-	31	12,110	-19.27	SELL	
	Kurganoblgas	-	kuog	400.00	-	-	-	-	-38.46	33.33	-	-	-	12	-	-	-	
	Kurskoblgas	-	krzg	875.00	-	-	-1.13	146.48	169.23	775.00	700.00	700.00	-	77	1,184.98	35.43	BUY	
	Lenoblgas	-	leog	2,575.00	-	-	-	-1.15	-0.96	267.86	-	-	-	204	717.7	-72.13	HOLD	
	Lipetskoblgas	-	lpog	150.00	-	-	-	15.38	20.00	-	-	-	-	18	716.78	377.85	BUY	
	Nizhegorodoblgas	-	nnog	2,385.00	-	-	-0.63	-44.86	-40.23	-17.19	2,350.00	4,500.00	-	66	1,870.00	-21.59	HOLD	
	Omskoblgas	-	omog	11,500	-	-	-	35.29	76.92	-	10,000	11,000	-	17	20,130	75.04	BUY	
	Omskoblgas, pref.	-	omogp	6,000.00	-	-	-	20.00	50.00	-	-	-	-	-	11,550.00	92.50	BUY	
	Oreloblgas	-	orog	565.00	-	-	-	126.00	50.67	42.14	-	-	-	21	512.18	-9.35	BUY	
	Orenburgoblgas	-	orog	2,125.00	-	-	1.19	66.67	120.21	248.36	1,000.00	2,250.00	-	163	2,855.8	34.39	HOLD	
	Pensagasifikatsiya	-	pgzf	130.00	-	-	-	-	-35.00	160.00	-	-	-	5	869.49	568.84	BUY	
	Rostovoblgas	-	rtbg	812.50	-	-	-	40.09	35.42	76.63	625.00	900.00	-	108	1,529.82	88.29	BUY	
	Rostovoblgas, pref.	-	rtbgp	480.00	-	-	0.52	6.67	2.13	41.18	460.00	460.00	-	-	1,529.82	218.71	BUY	
	Ryazanoblgas	-	rzog	4,500.00	-	-	-21.74	-55.67	-56.52	143.24	-	-	-	22	5,920.00	31.56	HOLD	
	Samaragas	-	sagz	247,750	-	-	-	444.51	348.42	371.90	45,500	45,500	-	29	289,840	16.99	BUY	
	Saratovoblgas	-	srog	22,000	-	-	-6.88	193.33	170.77	243.75	7,750	25,000	69,730	81	50,010	127.32	BUY	
	Sibirgasservice	-	sbsg	7,550.00	-	-	-11.70	-	-	-28.10	-	-	-	35	-	-	-	
	Smolenoblgas	-	smog	150.00	-	-	-4.15	65.75	70.45	200.00	81.50	185.00	15,000	60	332.44	121.63	BUY	
	Stavropolkraigas	-	stkg	500.00	-	-	-	-40.30	-47.64	-	575.00	575.00	-	62	81.59	-83.68	SELL	
	Stavropolkraigas, pref.	-	stkgp	325.00	-	-	-	-15.58	-45.83	-	280.00	400.00	-	-	81.59	-74.90	SELL	
	Tambovoblgas	-	tozg	44,500	-	-	1.14	27.14	27.14	147.22	29,000	40,000	-	38	81,290	82.67	BUY	
	Tveroblgas	-	tveo	250.00	-	-	-	-14.24	-8.42	66.67	225.00	246.00	-	45	236.31	-5.48	HOLD	
	Tulaoblgas	-	tuog	500.00	-	-	-0.20	117.39	85.19	300.00	180.00	705.00	25,500	79	1,106.23	121.25	BUY	
	Chitaoblgas	-	chog	55,000	-	-	-	-	-	-	-	-	-	4	-	-	-	
	Yaroslavlbgas	-	yrog	300.00	-	-	5.26	11.11	15.38	109.79	-	-	-	21	503.81	67.94	BUY	
Services companies																		
	Gazpromgeofizika	-	ggpf	350.00	-	-	-35.36	-70.83	-84.95	-87.11	400.00	2,200.00	-	17	3,662.9	946.54	BUY	
	Giprospetsgaz	-	gsgz	1,455.00	-	-	-5.83	-13.39	-38.09	11.92	1,800.00	1,850.00	-	61	7,463.0	412.92	BUY	
	Giprospetsgaz, pref.	-	gsgzp	785.00	-	-	-7.65	-25.24	-40.75	-21.50	800.00	800.00	-	-	5,970.00	660.51	BUY	
	Spetsgazremstroy	-	sgrs	260.00	-	-	-	-3.70	-27.78	-	344.00	425.00	-	133	741.25	185.10	BUY	
	Spetsgazremstroy, pref.	-	sgrsp	120.00	-	-	-	-29.41	-36.00	-	120.00	255.00	-	-	555.94	363.28	BUY	

Source: RTS website, Bloomberg (* - NASDAQ, ** - LME, rest - RTS) Estimation: Veles Capital

Quotes of Russian ADR vs. shares in RTS

	ADR Code	RTS Code	Shares in ADR	Stock Market	Last ADR price, USD	Change, USD	Share's price in ADR, USD	Last RTS price, USD	ADR / RTS, %	ADR Change, %	RTS Change, %	ADR trade volume, ths. USD	RTS trade volume, ths. USD
AFK Sistema	SSA LI	AFKS	20,00	London	28.500	-	1.4	1.4	-	-	-	-	99
AFK Sistema	KO71 GR	AFKS	20,00	Frankfurt	34.863	-0.363	1.7	1.4	0.24	-1.03	-	93	99
Aeroflot	AETG GR	AFLT	100	Frankfurt	419.746	3.095	4.197	4.180	0.00	0.74	-0.00	50	84
Wimm-Bill-Dann	WBD LI	WBDF	1	London	110.000	-	110.000	78.500	-	-	-	106	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	133.380	-0.030	133.380	78.500	-	-0.02	-	17,718	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	133.243	-2.506	133.243	78.500	-	-1.85	-	3	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	9.484	0.096	4.742	4.790	-	1.02	-	-	-
Vimpelcom	VIP US	VIMP	1/4	New York	34.470	-0.280	689.40	420.00	-	-0.81	-	120,420	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	34.941	-1.308	698.82	420.00	-	-3.61	-	92	-
Gazprom	OGZD LI	GAZP	4	London	61.000	-1.500	15.250	15.260	-0.00	-2.40	-0.01	633,186	10,535
Gazprom	OGZPY US	GAZP	4	New York	61.400	-0.950	15.350	15.260	-	-1.52	-0.01	-	10,535
Gazprom	GAZ GR	GAZP	4	Frankfurt	61.135	-1.712	15.284	15.260	0.00	-2.72	-0.01	2,412	10,535
Golden Telecom	GLDN US	GLDN	1	New York	105.020	-	105.020	-	-	-	-	-	-
Golden Telecom	GT7 GR	GLDN	1	Frankfurt	103.873	-	103.873	-	-	-	-	-	-
EvrazHolding	EVR LI	-	1/3	London	115.750	-9.000	347.250	-	-	-7.21	-	81,324	-
EvrazHolding	HK1A GR	-	1/3	Frankfurt	115.764	-8.222	347.293	-	-	-6.63	-	191	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	-	-	-	0.900	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	-	-	-	0.900	-	-	-	-	-
Kuzbasenergo	KUW GR	KZBE	10	Frankfurt	22.382	-	2.238	2.500	-	-	-	-	-
Lenenergo	LNO GR	LSNG	80	Frankfurt	35.460	-	0.443	1.840	-	-	-	-	-
LUKOIL	LKOD LI	LKOH	1	London	107.250	-5.250	107.250	108.700	-0.01	-4.67	-0.04	491,531	7,921
LUKOIL	LUKOY US	LKOH	1	New York	108.000	-4.400	108.000	108.700	-	-3.91	-0.04	-	7,921
LUKOIL	LUK GR	LKOH	1	Frankfurt	108.005	-4.110	108.005	108.700	-0.01	-3.67	-0.04	2,507	7,921
MCTN	MOW GR	MGTS	1	Frankfurt	32.135	0.324	32.135	31.500	-	1.02	-	-	-
Mechel	MTL US	MTLR	3	New York	44.470	-	14.823	45.800	-	-	-	-	-
Mechel	FQF GR	MTLR	3	Frankfurt	44.492	-	14.831	45.800	-	-	-	-	-
Mosenergo	AOMD LI	MSNG	100	London	22.000	-	0.220	0.220	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	20.500	-	0.205	0.220	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	18.983	0.362	0.190	0.220	-	1.94	-	-	-
MTS	MBDL LI	MTSS	5	London	-	-	-	12.750	-	-	0.01	-	2,027
MTS	MBT US	MTSS	5	New York	-	-	-	12.750	-	-	0.01	-	2,027
MTS	MKY GR	MTSS	5	Frankfurt	85.934	7.057	17.187	12.750	0.35	8.95	0.01	26	2,027
Nizhnekamskneftekhim	QAO GR	NKNC	10	Frankfurt	9.484	-0.137	0.948	0.980	-	-1.43	-	33	-
NOVATEK	NVTK LI	NVTK	1/100	London	-	-	-	8.180	-	-	-	-	-
NOVATEK	NVATY US	NVTK	1/100	Frankfurt	-	-	-	8.180	-	-	-	-	-
Norilsk Nickel	MNOD LI	GMKN	1	London	30.900	0.450	30.90	311.40	-0.90	1.48	0.04	407,026	10,164
Norilsk Nickel	NILSY US	GMKN	1	New York	31.230	0.800	31.23	311.40	-	2.63	0.04	-	10,164
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	31.116	0.701	31.12	311.40	-0.90	2.31	0.04	397	10,164
UHM	UHM GR	OMZZ	1	Frankfurt	6.741	0.223	6.741	8.750	-	3.42	-	-	-
Pyaterochka	FIVE LI	-	1/4	London	38.500	-0.250	154.000	-	-	-0.65	-	18,421	-
UES	UESD LI	EESR	100	London	108.000	-3.750	1.080	1.102	-0.02	-3.36	-	13,325	3,699
UES	USERY US	EESR	100	New York	-	-	-	1.102	-	-	-	-	3,699
UES	UES GR	EESR	100	Frankfurt	109.729	-0.679	1.097	1.102	-0.00	-0.62	-	44	3,699
Rostelekom	RKMD LI	RTKM	6	London	69.300	-	11.550	11.500	-	-	-0.01	-	230
Rostelekom	ROS US	RTKM	6	New York	-	-	-	11.500	-	-	-0.01	-	230
Rostelekom	RTL GR	RTKM	6	Frankfurt	69.286	-0.543	11.548	11.500	0.00	-0.78	-0.01	9	230
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	137.945	1.390	13.795	14.500	-	1.02	-	-	-
Gazprom Neft	GAZ LI	SIBN	5	London	18.790	-	3.758	4.300	-	-	-	-	-
Gazprom Neft	GZPFY US	SIBN	5	New York	32.250	-	6.450	4.300	-	-	-	-	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	35.505	-1.504	7.101	4.300	-	-4.07	-	511	-
Surgutneftegas	SGGD LI	SNGS	50	London	12.300	-0.560	0.246	1.220	-0.80	-4.35	-0.01	56,962	2,338
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	1.220	-	-	-0.01	-	2,338
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	61.927	-	1.239	1.220	-	-	-0.01	-	2,338
Tatneft	ATAD LI	TATN	20	London	101.000	-	5.050	7.830	-	-	-0.01	-	38
Tatneft	TNT US	TATN	20	New York	-	-	-	7.830	-	-	-0.01	-	38
Tatneft	TTFA GR	TATN	20	Frankfurt	96.244	-0.314	4.812	7.830	-0.39	-0.32	-0.01	324	38
Tyumenaviatrans	UTARY US	TMAT	100	New York	40.000	-	0.400	0.538	-	-	-	-	-
Tyumenaviatrans	TYV GR	TMAT	100	Frankfurt	70.540	0.711	0.705	0.538	-	1.02	-	-	-
Tsum	THT GR	TZUM	20	Frankfurt	122.270	1.232	6.113	2.000	-	1.02	-	-	-
YUKOS	YUK LI	YUKO	4	London	3.950	-	0.988	0.350	-	-	-	-	-
YUKOS	YUKOY US	YUKO	4	New York	-	-	-	0.350	-	-	-	-	-
STC	KUE GR	KUBN	50	Frankfurt	8.229	-	0.165	0.152	-	-	0.05	-	137

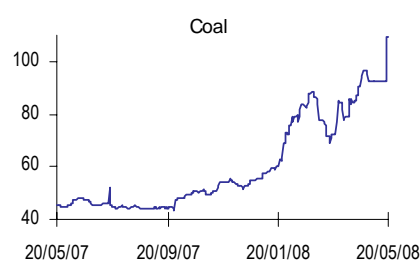
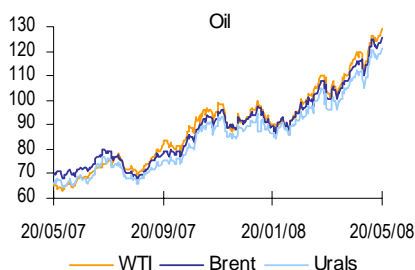
Source: Bloomberg, Estimation: Veles Capital

Commodity markets

Prices of energy carriers

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Light, USD / bbl	▲	126.77	2.93	2.37	2.42	11.45	32.19	80.97	86.75	126.77
Brent, USD / bbl	▲	125.65	2.53	2.05	2.34	10.67	33.83	78.66	85.05	125.75
Urals, USD / bbl	▲	121.49	2.55	2.14	2.26	11.13	33.10	81.06	82.80	121.49
WTI, USD / bbl	▲	129.07	2.02	1.59	2.60	10.61	34.45	94.76	86.47	129.52
Brent-Urals	▼	4.16	-0.02	-0.46	4.52	-1.42	59.39	28.79	1.66	9.94
Coal, USD / ton	-	109.25	-	-	17.79	16.53	96.85	139.32	55.50	109.25

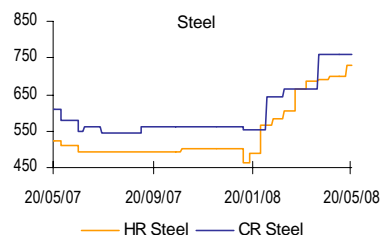
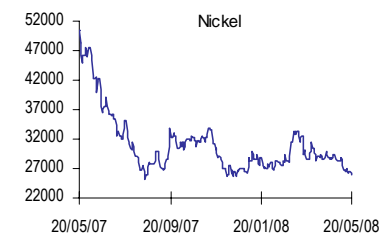
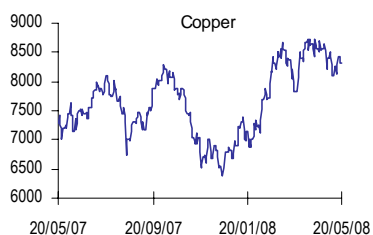
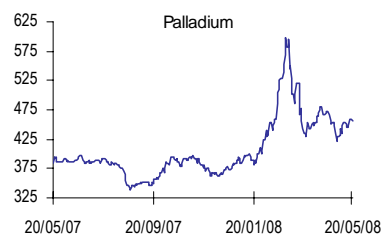
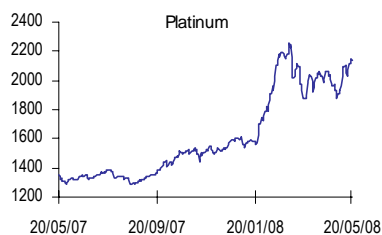
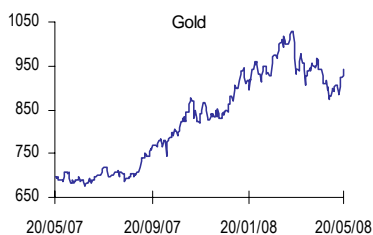
Source: Bloomberg, Estimation: Veles Capital



Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲	940.58	14.38	1.55	5.95	-0.24	7.94	34.74	871.38	1,027.52
Silver, USD / ounce	▲	18.12	0.71	4.09	5.74	-1.26	17.13	31.53	15.47	21.42
Platinum, USD / ounce	▼	2,138.91	-4.98	-0.23	4.38	3.51	34.45	58.99	1,540.21	2,257.73
Palladium, USD / ounce	▼	457.02	-1.54	-0.34	2.43	-3.04	17.61	15.65	380.95	598.39
Aluminum, USD / ton	▲	2,997.00	2.00	0.07	1.77	-2.54	24.41	4.46	2,409.00	3,227.00
Copper, USD / ton	▲	8,325.00	10.00	0.12	1.09	-2.86	24.72	12.42	6,675.00	8,730.00
Nickel, USD / ton	▼	26,000.00	-100.00	-0.38	-3.88	-9.74	-1.14	-48.46	26,100.00	33,400.00
Lead, USD / ton	▼	2,170.00	-61.00	-2.73	-6.26	-23.46	-14.90	2.84	2,191.00	3,420.00
Tin, USD / ton	▼	23,675.00	-325.00	-1.35	-5.86	9.35	44.14	67.61	16,025.00	25,300.00
Zink, USD / ton	▼	2,275.00	-13.00	-0.57	-1.94	-0.22	-4.01	-39.97	2,154.00	2,830.00
Titanium, USD / ton	-	5,401.33	-	-	2.08	2.08	20.69	-17.51	4,475.38	5,511.56
HR Steel, USD / ton	-	730.00	-	-	4.29	5.80	46.00	39.05	465.00	730.00
CR Steel, USD / ton	-	760.00	-	-	-	-	35.71	24.59	555.00	760.00

Source: Bloomberg, Estimation: Veles Capital



International indices

Russian indices

	Close, USD	Change, pt.	Change, %					Current year, pt.	
			day	week	month	from Jan 1	year	min	max
RTS Index	▼ 2,453.12	-34.80	-1.40	4.85	12.74	7.10	31.41	1,859.53	2,498.10
MICEX Index	▼ 1,930.76	-25.38	-1.30	4.95	13.13	2.22	16.92	1,509.70	1,966.32
Technical RTS Index	▼ 3,623.13	-50.32	-1.37	4.69	13.26	14.70	43.90	2,536.61	3,730.73
MSCI Russia	▼ 1,617.64	-15.70	-0.96	5.49	13.40	5.29	40.24	1,251.20	1,638.44

Source: Bloomberg, Estimation: Veles Capital

Indices of developed markets

	Close, USD	Change, pt.	Change, %					Current year, pt.	
			day	week	month	from Jan 1	year	min	max
DJ Industrial USA	▼ 12,828.68	-199.48	-1.53	-0.03	-0.16	-3.29	-5.27	11,634.82	13,279.54
NASDAQ USA	▼ 2,492.26	-23.83	-0.95	-0.11	3.72	-6.03	-3.36	2,155.42	2,661.50
FTSE 100 Great Britain	▼ 6,191.60	-184.90	-2.90	-0.33	2.23	-4.11	-6.71	5,338.70	6,534.70
Nikkei 225 Japan	▼ 14,160.09	-109.52	-0.77	1.48	5.07	-7.50	-19.35	11,691.00	15,413.37
S&P 500 USA	▼ 1,413.40	-13.23	-0.93	0.74	1.66	-3.74	-7.32	1,256.98	1,471.77
AEX Netherlands	▼ 487.27	-8.85	-1.78	1.41	2.64	-5.53	-9.49	401.45	518.27
OMX Sweden	▼ 1,011.62	-25.24	-2.43	-0.02	3.08	-6.46	-19.92	875.02	1,081.44
DAX Germany	▼ 7,118.50	-107.44	-1.49	0.83	4.02	-11.76	-6.57	6,167.82	8,100.64
MIB 30 Italy	▼ 34,031.00	-541.00	-1.56	-1.52	-1.05	-12.48	-22.00	30,583.00	38,885.00
CAC 40 France	▼ 5,054.88	-87.22	-1.70	1.12	1.88	-9.96	-17.00	4,416.71	5,665.94
SMI Switzerland	▼ 7,626.58	-152.35	-1.96	0.64	2.81	-10.11	-18.91	6,769.80	8,571.76
ASX 200 Australia	▼ 5,908.10	-41.30	-0.69	1.64	8.81	-6.81	-7.24	5,039.60	6,385.70
Bloomberg European 500	▼ 368.55	-3.88	-1.04	1.38	1.36	-3.29	-2.45	310.63	386.01

Source: Bloomberg, Estimation: Veles Capital

Indices of emerging markets

	Close, USD	Change, pt.	Change, %					Current year, pt.	
			day	week	month	from Jan 1	year	min	max
MSCI EM	▼ 1,233.67	-16.06	-1.29	2.33	4.92	-0.99	21.66	1,011.42	1,252.59
Europe									
ASE Greece	▼ 4,165.62	-92.32	-2.17	-2.34	2.08	-19.56	-15.08	3,735.47	5,207.44
WSE WIG Poland	▼ 47,025.20	-684.62	-1.43	-2.06	-0.95	-15.50	-22.97	42,506.24	56,066.82
PFTS Ukraine	▼ 940.36	-34.50	-3.54	-0.42	2.92	-19.90	6.44	824.94	1,208.61
BUX Hungary	▼ 22,715.64	-233.51	-1.02	-2.46	2.64	-13.42	-11.63	20,803.64	26,242.90
PX Czech Republic	▼ 1,703.10	-7.70	-0.45	3.73	9.10	-6.17	-7.07	1,393.00	1,819.50
TA-100 Israel	▼ 1,014.16	-18.11	-1.75	0.25	0.53	-12.85	-6.71	882.87	1,167.04
XU 100 Turkey	▼ 41,296.50	-1,202.32	-2.83	-1.28	-3.15	-25.64	-10.63	38,174.27	55,281.66
Asia and Africa									
HSI Hong Kong	▼ 25,169.46	-572.77	-2.23	-1.50	4.02	-9.50	20.27	20,572.92	27,853.60
SENSEX India	▼ 17,230.18	-204.76	-1.17	2.85	4.54	-15.13	19.50	14,677.24	21,206.77
JALSH SAR	▼ 32,958.55	-233.25	-0.70	3.00	4.32	13.82	15.07	24,005.35	33,263.15
JCI Indonesia	- 2,510.96	-	-	3.81	6.88	-8.55	21.23	2,167.65	2,838.48
KOSPI South Korea	▼ 1,873.15	-12.22	-0.65	1.65	5.71	-1.26	15.04	1,537.53	1,901.13
SHCOMP China	▼ 3,443.16	-161.60	-4.48	-3.29	11.26	-34.56	-15.43	2,990.79	5,522.78
America									
MEXBOL Mexico	▼ 31,526.17	-270.24	-0.85	2.07	-0.85	6.74	2.66	25,282.31	32,292.92
IBOV Brazil	▲ 73,516.81	77.98	0.11	4.27	13.24	15.07	40.24	53,010.96	73,794.14
IPSA Chile	▲ 3,021.02	32.90	1.10	4.31	-1.42	-1.01	-7.25	2,369.06	3,089.68
IBVC Venezuela	▼ 35,737.04	-165.25	-0.46	-3.60	-11.18	-5.72	-10.46	33,767.05	41,584.92

Source: Bloomberg, Estimation: Veles Capital

Information disclosure

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The investment recommendations are given based on the evaluation of the company's share yield. The basis for the calculation of the expected company's cost is the evaluation by the discounted cash flows method (DCF). In some estimations the method of comparable coefficients, and also the mixed estimation (by DCF method and by comparable coefficients method) are applied. All recommendations are assigned based on the determined by us the fair cost of the shares within the nearest 12 months.

At the present moment the investment scale of the Investment Company Veles Capital is the following:

BUY – corresponds to the growth potential of the shares within the nearest 12 months by 15% or more.

ACCUMULATE – corresponds to the growth potential of the shares within the nearest 12 months for 5-15%.

HOLD – corresponds to the growth (reduction) potential of the shares within the nearest 12 months from -5% to 5%.

REDUCE – corresponds to the reduction potential of the shares within the nearest 12 months from 15% to 5%.

SELL – corresponds to the reduction potential of the shares within the nearest 12 months by 15% or more.

In some cases the deviations from the evaluation scale given above, based on which the recommendations are assigned, are possible. That fact relates to the high volatility of some securities in particular, and market in the whole, and also to the individual characteristics of one or another issuer.

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