

# Daily review

March 27, 2009

## Trader's view

On Thursday the trades at the market were in mainly positive mood. The external reasons for that were the same: the resumes growth of oil prices, good statistics on U.S. GDP and the respective growth of futures for the American indices, and also growth at Asia markets. The only event that cooled down the bulls was the open of European grounds, which was negative due to weak stats. The leading sectors were the following: power consumer, telecommunication, power energy. That was supported by a number of corporate event. So, in the morning information on the pretender on 25% of Pharmacy Chain 36.6 portfolio purchase came out. Due to that the quotes went up by 46%. That news reflected positively on the share market of the pharmacy retailers and producers – the branch index added 3%. The telecommunication companies were positively influenced by the rumor on reorganization of Svyazinvest, and also Fitch rating agency having confirmed the ratings of Sibirtelecom with the “stable” forecast. Power energy was climbing without any visible reasons likely due to other sectors' falling behind. We should also outline metallurgy sector. Norilsk Nickel was dominating: its shares were adding after significant two day decrease. The shares of Raspadskaya were on the other side and were reducing against the background of messages on the company's monthly loss, and also reduction of staff and introduction of less working hours per week. The quotes of GAZ went 28% high at the neutral news background, possibly due to coming restructuring of the business portfolio. PIK is climbing for another day in a row due to expectations of the construction company being bought by Suleyman Kerimov. On Thursday the shares of the company added 23.4%, the weekly growth totaled 74%. Rally in the shares of Uralkaliy continued – 15% adding, possibly on expectations of positive solution of the problem on accident in Bereznyaki. One of the leaders of the previous day was Gazprom Neft, lost 1.4%.

## Main news

### Mechel delayed due date of bridge-credit for 1.5 bn USD for 2 months.

The group delayed due date of bridge-credit for 1.5 bn USD, taken for purchasing the British company Oriol Resources Ltd., for 2 months till May 15. Mechel intends to complete the negotiations with banks-participants of the syndicate in order to finance the given bridge-credit with the help of the long-term instruments.

## Other news

- AvtoVAZ will not pay off bonuses to company's managers for 2008 and 2009.
- Okulov was dismissed.
- Non-audited sales of Fesco according to IAS for 2008 grew by 52.5%.

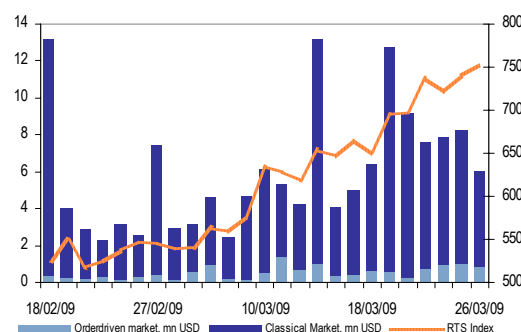
## Market results

### Main indicators and indices

|                 | Close      | Change, pt. | Change, % |       |       |        |
|-----------------|------------|-------------|-----------|-------|-------|--------|
|                 |            |             | day       | week  | month | year   |
| RTS Index       | ▲ 752.63   | 11.69       | 1.58      | 8.34  | 43.44 | -62.28 |
| MICEX Index     | ▼ 849.53   | -1.82       | -0.21     | 8.23  | 34.99 | -46.70 |
| USD / RUR       | ▼ 33.3884  | -0.21       | -0.61     | 0.05  | -7.18 | 40.87  |
| EUR / RUR       | ▼ 45.2217  | -0.37       | -0.81     | -0.68 | -1.51 | 22.71  |
| EUR / USD       | ▼ 1.3539   | -0.00       | -0.21     | -0.72 | 5.95  | -14.34 |
| Dow Jones Index | ▲ 7,924.56 | 174.75      | 2.25      | 7.08  | 7.80  | -36.21 |
| NASDAQ          | ▲ 1,587.00 | 58.05       | 3.80      | 6.98  | 10.07 | -31.72 |
| FTSE 100        | ▲ 3,925.20 | 24.95       | 0.64      | 2.84  | 2.85  | -30.66 |
| Nikkei 225      | ▲ 8,636.33 | 156.34      | 1.84      | 8.69  | 18.82 | -32.03 |
| MSCI EM         | ▲ 599.73   | 12.28       | 2.09      | 7.58  | 19.29 | -45.85 |

Source: market data, Estimation: Veles Capital

### RTS index vs. trade volume



### Resource markets

|                        | Close, USD | Change, USD | Change, % |       |       |        |
|------------------------|------------|-------------|-----------|-------|-------|--------|
|                        |            |             | day       | week  | month | year   |
| Brent, USD / bbl       | ▲ 52.26    | 1.01        | 1.97      | 7.58  | 25.66 | -49.81 |
| Urals, USD / bbl       | ▲ 51.68    | 1.28        | 2.54      | 11.55 | 24.92 | -48.19 |
| Gold, USD / ounce      | ▼ 944.28   | -0.11       | -0.01     | -2.69 | -2.89 | -3.50  |
| Palladium, USD / ounce | ▲ 224.52   | 6.33        | 2.90      | 7.65  | 10.60 | -50.55 |
| Copper, USD / ton      | ▲ 4,085    | 120         | 3.03      | 2.15  | 24.35 | -50.06 |
| Nickel, USD / ton      | ▲ 9,725    | 125         | 1.30      | -2.80 | -0.77 | -67.37 |

Source: market data, Estimation: Veles Capital

### Russian share quotes

|                | Close, USD | Change, USD | Change, % |       |       |        |
|----------------|------------|-------------|-----------|-------|-------|--------|
|                |            |             | day       | week  | month | year   |
| VTB            | - 0.001    | -           | -2.13     | 12.20 | 71.96 | -74.30 |
| Polyus-Gold    | - 44.00    | -           | 2.33      | 17.33 | 33.33 | -14.73 |
| NorNickel      | ▲ 67.50    | 3,900       | 6.13      | 9.76  | 51.69 | -75.50 |
| Rostelecom     | - 8.320    | -           | -         | -4.37 | 5.32  | -28.89 |
| MTS            | - 4.455    | -           | -         | -1.00 | 35.00 | -65.47 |
| Sberbank       | ▼ 0.745    | -0.010      | -1.32     | 0.68  | 85.32 | -75.97 |
| LUKOIL         | ▲ 42.50    | 0.600       | 1.43      | 12.43 | 42.14 | -46.34 |
| Gazprom Neft   | ▼ 2.820    | -0.040      | -1.40     | 17.50 | 48.42 | -49.19 |
| Surgutneftegas | ▲ 0.680    | 0.010       | 1.49      | -8.72 | 34.65 | -24.44 |
| Gazprom        | ▼ 4.080    | -0.020      | -0.49     | 9.83  | 29.52 | -67.18 |
| Tatneft        | - 3.000    | -           | -         | 20.00 | 68.54 | -53.20 |
| Rosneft        | ▲ 4.980    | 0.080       | 1.63      | 5.96  | 59.11 | -40.71 |

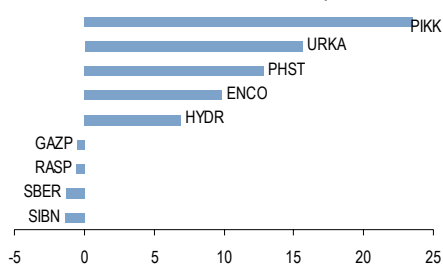
Source: market data, Estimation: Veles Capital

### Veles Management MC unit investment trusts

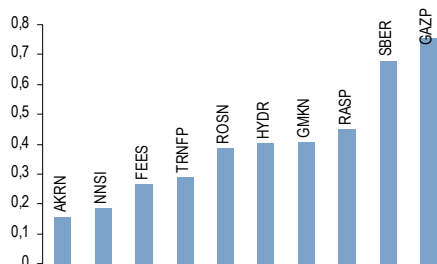
|                                 | Net asset value, RUR | Share price, RUR | Change, % |       |        | Since interest per annum formation, % |
|---------------------------------|----------------------|------------------|-----------|-------|--------|---------------------------------------|
|                                 |                      |                  | day       | month | year   |                                       |
| VELES Capital                   | ▲ 6,275,113          | 666.87           | 1.65      | 26.93 | -39.07 | -11.14                                |
| VELES Capital - Selected Shares | ▲ -                  | 424.84           | 2.34      | 30.75 | -53.51 | -24.44                                |
| VELES Capital - Bonds           | ▼ 19,296,374         | 1,012.28         | -0.11     | 2.80  | 1.23   | 1.10                                  |

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 | 741.99  | 800.00     |
| 2 | 716.55  | 850.00     |
| 3 | 699.78  | 881.08     |

## Trader's view

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By the trades close the RTS index added 1.58% and totaled 752.63 points. The indicator’s growth was provided by the shares of Uralkaliy (+15.64%), LUKOIL (+1.43%) and Rosneft (+1.63%). The positive was held back by the shares of Sberbank (-1.32%), Gazprom (-0.49%) and Gazprom Neft (-1.4%).

The turnover volumes at the RTS market went down, but not much – to 5.2 mn USD. No leaders were indicated: the whole range of liquid shares was interesting. The shares of Gazprom (0.75 mn USD), Sberbank (0.7 mn USD) and Rospadskaya (0.45 mn USD) had a little advantage.

The external factors were positive again: U.S. markets were positive, so were the oil prices. Due to that Russian open might be positive also. However, we assume profit fixation might occur on the threshold of the week-end.

RTS index support and resistance levels



## 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    |             |              |                 |              |                |                |     |
| <b>Oil and Gas</b>                |        |            |             |           |       |        |            |        |                   |        |             |              |                 |              |                |                |     |
| Bashneft                          | -      | BANE       | 6.250       | -         | -     | -16.11 | 26.26      | 56.25  | -52.92            | 4.400  | 6.000       | -            | 1.180           | -            | -              | HOLD           |     |
| Bashneft, pref.                   | -      | BANEP      | 3.3500      | -         | -     | 19.64  | 30.10      | 30.10  | -63.59            | 2.1000 | 3.5000      | 5.025        | -               | -            | -              | HOLD           |     |
| Gazprom                           | ▼      | GAZP       | 4.0800      | -0.0200   | -0.49 | 9.83   | 29.52      | 11.78  | -67.18            | 2.9800 | 4.1200      | 754.950      | 96.588          | 10.0030      | 145.17         | BUY            |     |
| Gazprom Neft                      | ▼      | SIBN       | 2.8200      | -0.0400   | -1.40 | 17.50  | 48.42      | 28.18  | -49.19            | 1.9400 | 2.9000      | 71.500       | 13.370          | 6.2748       | 122.51         | BUY            |     |
| LUKOIL                            | ▲      | LKOH       | 42.500      | 0.600     | 1.43  | 12.43  | 42.14      | 32.81  | -46.34            | 28.477 | 42.500      | 126.700      | 36.149          | 90.620       | 113.22         | BUY            |     |
| NOVATEK                           | -      | NVTK       | 2.5800      | -         | -     | 9.79   | 37.60      | 47.43  | -67.09            | 1.8700 | 2.7000      | 103.200      | 7.834           | 8.3500       | 223.64         | BUY            |     |
| RITEK                             | -      | RITK       | 4.0000      | -         | -     | -      | 158.06     | 180.70 | -52.94            | -      | -           | -            | 579             | -            | -              | -              |     |
| Rosneft                           | ▲      | ROSN       | 4.9800      | 0.0800    | 1.63  | 5.96   | 59.11      | 32.80  | -40.71            | 2.9700 | 5.0000      | 386.966      | 52.779          | 7.3300       | 47.19          | BUY            |     |
| Surgutneftegas                    | ▲      | SNGS       | 0.6800      | 0.0100    | 1.49  | -8.72  | 34.65      | 21.43  | -24.44            | 0.4010 | 0.7800      | 34,000       | 26,219          | -            | -              | UNDER REVISION |     |
| Surgutneftegas, pref.             | -      | SNGSP      | 0.2500      | -         | -     | 4.17   | 15.66      | -      | -47.92            | 0.1750 | 0.2550      | -            | -               | -            | -              | UNDER REVISION |     |
| Tatneft                           | -      | TATN       | 3.0000      | -         | -     | 20.00  | 68.54      | 60.00  | -53.20            | 1.5300 | 2.8400      | -            | 6.681           | 5.9200       | 97.33          | BUY            |     |
| Tatneft, pref.                    | -      | TATNP      | 0.9850      | -         | -     | 7.65   | 9.44       | 34.01  | -69.46            | 0.6800 | 0.9500      | -            | -               | 3.0300       | 207.61         | BUY            |     |
| TNK-BP Holding                    | -      | tnbp       | 0.8650      | -         | -     | -      | -          | 33.08  | -47.58            | 0.5850 | 0.8500      | -            | 14,004          | 3.3210       | 283.93         | BUY            |     |
| TNK-BP Holding, pref.             | ▲      | tnbpb      | 0.6600      | 0.0100    | 1.54  | -      | -          | 43.17  | -54.79            | 0.3650 | 0.6600      | 19,800       | -               | 2.8510       | 331.97         | BUY            |     |
| Transneft, pref.                  | -      | TRNFP      | 287.00      | -         | -     | 4.36   | 43.50      | 24.76  | -78.93            | 180.00 | 287.00      | 287,000      | 1,785           | 1,988.00     | 592.68         | BUY            |     |
| <b>Energy</b>                     |        |            |             |           |       |        |            |        |                   |        |             |              |                 |              |                |                |     |
| Bashkirenergo                     | -      | BEGY       | 0.2800      | -         | -     | 3.70   | 27.27      | 30.23  | -85.96            | 0.2150 | 0.2800      | 9,314        | 307             | -            | -              | -              |     |
| Bashkirenerpo, pref.              | -      | BEGYP      | 0.3100      | -         | -     | 31.91  | 31.91      | 21.57  | -75.76            | -      | -           | -            | -               | -            | -              | -              |     |
| Inter RAO UES                     | -      | IRAO       | 0.0003      | -         | -     | -1.85  | 35.90      | 17.78  | -                 | 0.0001 | 0.0003      | -            | 603             | -            | -              | -              |     |
| Irkutskenergo                     | -      | IRGZ       | 0.1665      | -         | -     | -      | -1.48      | -39.45 | -82.10            | 0.1650 | 0.2000      | -            | 794             | -            | -              | -              |     |
| Lenenergo                         | -      | LSNG       | 0.2750      | -         | -     | 20.88  | 37.50      | -60.71 | -85.14            | 0.2200 | 0.2600      | -            | 242             | 0.6957       | 152.98         | BUY            |     |
| Lenenergo, pref.                  | -      | LSNGP      | 0.5500      | -         | -     | -      | -          | -20.29 | -65.84            | 0.2300 | 0.2500      | -            | -               | 0.5218       | -5.13          | HOLD           |     |
| IDGC of Volga                     | -      | MRKV       | 0.0024      | -         | -     | -      | -          | -9.43  | -9.43             | -      | 0.0021      | 0.0027       | -               | 429          | 0.0050         | 108.33         | BUY |
| IDGC of North-West                | -      | MRKZ       | 0.0024      | -         | -     | -2.00  | 22.50      | 36.11  | -                 | 0.0016 | 0.0026      | -            | 235             | 0.0028       | 14.29          | ACCUMULATE     |     |
| IDGC of Sibena                    | -      | MRKS       | 0.0024      | -         | -     | -2.04  | -7.69      | -18.64 | -                 | 0.0022 | 0.0027      | -            | 214             | 0.0046       | 91.67          | BUY            |     |
| IDGC of Urals                     | -      | MRKU       | 0.0023      | -         | -     | 6.51   | 14.79      | -22.90 | -                 | 0.0020 | 0.0028      | -            | 200             | 0.0104       | 354.15         | BUY            |     |
| IDGC of Centre                    | -      | MRKC       | 0.0122      | -         | -     | -      | 6.52       | -10.26 | -                 | 0.0103 | 0.0120      | -            | 517             | 0.0163       | 33.06          | BUY            |     |
| IDGC of Center and Volga Region   | -      | MRKP       | 0.0032      | -         | -     | -4.55  | 12.50      | 4.30   | -                 | 0.0023 | 0.0032      | -            | 355             | 0.0063       | 100.00         | BUY            |     |
| IDGC of South                     | -      | MRKY       | 0.0022      | -         | -     | -      | 104.76     | 30.30  | -                 | 0.0013 | 0.0014      | -            | 471             | 0.0031       | 44.19          | BUY            |     |
| WGC-1                             | -      | OGKA       | 0.0082      | -         | -     | 4.49   | 8.67       | -30.64 | -92.42            | 0.0075 | 0.0110      | -            | 364             | 0.1530       | 1,777.30       | BUY            |     |
| WGC-2                             | -      | OGKB       | 0.0089      | -         | -     | 8.54   | 21.92      | -0.56  | -92.26            | 0.0068 | 0.0084      | -            | 291             | 0.2387       | 2,582.02       | BUY            |     |
| WGC-3                             | -      | OGKC       | 0.0119      | -         | -     | 16.10  | 40.00      | -6.67  | -88.93            | 0.0075 | 0.0112      | -            | 565             | 0.1651       | 1,287.39       | BUY            |     |
| WGC-4                             | -      | OGKD       | 0.0140      | -         | -     | -      | 21.21      | -      | -88.33            | 0.0095 | 0.0140      | 38,977       | 883             | 0.1977       | 1,312.14       | BUY            |     |
| WGC-5                             | -      | OGKE       | 0.0246      | -         | -     | 11.31  | 24.56      | -30.70 | -79.84            | 0.0200 | 0.0350      | -            | 870             | 0.2046       | 731.71         | BUY            |     |
| WGC-6                             | -      | OGKF       | 0.0082      | -         | -     | 1.23   | 5.81       | -14.14 | -91.57            | 0.0070 | 0.0075      | -            | 265             | 0.0932       | 1,036.59       | BUY            |     |
| RusHydro                          | ▲      | HYDR       | 0.0224      | 0.0014    | 6.90  | 13.38  | 33.63      | 7.42   | -70.26            | 0.0148 | 0.0225      | 400,800      | 5,501           | -            | -              | -              |     |
| TGC-1                             | -      | TGKA       | 0.0001      | -         | -     | -      | 6.67       | -36.00 | -93.89            | 0.0000 | 0.0001      | -            | 308             | 0.0020       | 2,400.00       | BUY            |     |
| TGC-2                             | -      | TGKB       | 0.0001      | -         | -     | -      | -          | -56.36 | -88.12            | 0.0000 | 0.0000      | -            | 189             | 0.0015       | 1,150.00       | BUY            |     |
| TGC-2, pref.                      | -      | TGKBP      | 0.0008      | -         | -     | -      | -          | -      | 17.24             | -      | -           | -            | -               | 0.0011       | 29.41          | BUY            |     |
| TGC-3 (Mosenergo)                 | -      | MSNG       | 0.0275      | -         | -     | 3.77   | 15.79      | -21.43 | -88.17            | 0.0250 | 0.0265      | -            | 1,093           | -            | -              | REDUCE         |     |
| TGC-4                             | -      | TGKD       | 0.0007      | -         | -     | -      | 560.00     | 46.67  | -37.74            | 0.0000 | 0.0001      | -            | 1,293           | -            | -              | -              |     |
| TGC-4, pref.                      | -      | TGKDP      | 0.0004      | -         | -     | -      | -          | -3.49  | -30.83            | 0.0001 | 0.0001      | -            | -               | -            | -              | -              |     |
| TGC-5                             | -      | TGKE       | 0.0002      | -         | -     | 116.67 | 129.41     | 30.00  | -76.92            | 0.0001 | 0.0001      | -            | 240             | 0.0012       | 515.38         | BUY            |     |
| TGC-6                             | -      | TGKF       | 0.0001      | -         | -     | -      | -          | -43.33 | -91.37            | 0.0000 | 0.0001      | -            | 158             | 0.0009       | 958.82         | REDUCE         |     |
| TGC-7                             | -      | TGKG       | 0.0085      | -         | -     | 6.25   | 25.93      | -5.56  | -91.96            | 0.0050 | 0.0085      | -            | 255             | -            | -              | -              |     |
| TGC-8                             | -      | TGKH       | 0.0011      | -         | -     | 0.46   | 4.29       | -21.79 | -25.76            | 0.0010 | 0.0012      | -            | 2,263           | 0.0009       | -17.81         | SELL           |     |
| TGC-9                             | -      | TGKI       | 0.0000      | -         | -     | -      | -          | 11.11  | -84.13            | 0.0000 | 0.0000      | -            | 392             | -            | -              | -              |     |
| TGC-10                            | -      | TGKJ       | 2.6250      | -         | -     | 45.83  | 5.00       | 52.17  | -40.88            | 1.8000 | 1.8000      | -            | 2,311           | -            | -              | -              |     |
| TGC-11                            | -      | TGKK       | 0.0003      | -         | -     | -      | -          | -7.69  | -75.81            | 0.0001 | 0.0001      | -            | 154             | -            | -              | -              |     |
| TGC-12 (Kuzbasenergo)             | -      | KZBE       | 0.0024      | -         | -     | -      | -          | -4.00  | -                 | 0.0017 | 0.0025      | -            | 170             | -            | -              | -              |     |
| TGC-13                            | -      | TGKM       | 0.0017      | -         | -     | -      | -37.04     | -1.45  | -81.01            | 0.0004 | 0.0011      | -            | 271             | -            | -              | -              |     |
| TGC-14                            | -      | TGKN       | 0.0006      | -         | -     | -8.33  | -8.33      | 378.26 | 29.41             | 0.0000 | 0.0001      | -            | 747             | -            | -              | -              |     |
| FGC UES                           | -      | FEES       | 0.0044      | -         | -     | 14.29  | 35.38      | 3.53   | -                 | 0.0022 | 0.0044      | 268,450      | 2,096           | -            | -              | -              |     |
| <b>Nonferrous metallurgy</b>      |        |            |             |           |       |        |            |        |                   |        |             |              |                 |              |                |                |     |
| BMSK                              | -      | bmsk       | 1.5050      | -         | -     | -      | -          | -      | -                 | -      | -           | -            | 8               | -            | -              | -              |     |
| BMSK, pref.                       | -      | bmskp      | 1.0050      | -         | -     | -      | -          | -49.75 | -                 | -      | -           | -            | -               | -            | -              | -              |     |
| VSMPO                             | -      | VSMO       | 21.88       | -         | -     | 12.18  | 21.53      | -27.08 | -90.69            | 18.00  | 28.00       | -            | 252             | -            | -              | -              |     |
| Norisk Nickel                     | ▲      | GMKN       | 67.50       | 3.90      | 6.13  | 9.76   | 51.69      | 3.05   | -75.50            | 36.50  | 78.00       | 405,400      | 12,867          | 188.27       | 178.92         | BUY            |     |
| Safiyarovskaya med                | -      | sfmd       | 1.5000      | -         | -     | -      | -          | 20.00  | -                 | -      | -           | -            | 3               | -            | -              | -              |     |
| Sredneuralsky MPZ                 | -      | sumz       | 9.600       | -         | -     | -      | -          | 5.21   | -                 | -      | -           | -            | 97              | -            | -              | -              |     |
| Uralkhrommed                      | -      | uelm       | 17.500      | -         | -     | -      | -          | -27.08 | -                 | -      | -           | -            | 89              | -            | -              | -              |     |
| Ufaleynickel                      | -      | ufal       | 6.8000      | -         | -     | -      | -          | 13.24  | -                 | -      | -           | -            | 183             | -            | -              | -              |     |
| Chelyabinsk Zink Plant            | -      | CHZN       | 1.2650      | -         | -     | 12.56  | 28.72      | 39.44  | -88.02            | 0.9000 | 1.0500      | -            | 68              | -            | -              | -              |     |
| Yuzhuralnickel                    | -      | unkl       | 85.00       | -         | -     | -      | -          | -57.50 | -                 | 90.00  | 100.00      | -            | 51              | -            | -              | -              |     |
| Electrozinc                       | -      | ELTZ       | 18.500      | -         | -     | -      | -21.28     | -32.11 | -                 | -      | -           | -            | 26              | -            | -              | -              |     |
| <b>Ferrous metallurgy (Steel)</b> |        |            |             |           |       |        |            |        |                   |        |             |              |                 |              |                |                |     |
| Ashinsky Metallurgy Plant         | ▲      | AMEZ       | 0.1700      | 0.0100    | 6.25  | 26.87  | 26.87      | 41.67  | -79.33            | 0.1000 | 0.1900      | 81,200       | 85              | -            | -              | -              |     |
| Evraz**                           | ▼      | EVR        | 9.000       | -0.140    | -1.53 | 4.05   | -2.17      | -88.39 | -88.52            | 6.400  | 14.400      | 11,566,704   | 3,194           | 32.240       | 258.22         | BUY            |     |
| Mechel                            | -      | MTLR       | 4.600       | -         | -     | 17.35  | 35.29      | 13.58  | -87.40            | 2.250  | 5.800       | 2,300        | 1,915           | 15.190       | 230.22         | BUY            |     |
| MMC                               | -      | MAGN       | 0.2700      | -         | -     | -      | 42.11      | 12.50  | -78.05            | 0.1500 | 0.2350      | -            | 3,017           | 0.7500       | 177.78         | BUY            |     |
| NLMC                              | -      | NLMK       | 1.7250      | -         | -     | 27.78  | 89.56      | 56.82  | -58.05            | 0.9100 | 1.3500      | -            | 10,338          | 2.6400       | 53.04          | BUY            |     |
| Severstal                         | -      | CHMF       | 4.075       | -         | -     | 5.57   | 9.40       | 45.54  | -82.59            | 2.400  | 4.400       | -            | 4,106           | 13.940       | 242.09         | BUY            |     |
| Chelyabinsk Metallurgy Plant      | -      | CHMK       | 60.00       | -         | -     | 0.84   | -9.77      | -21.57 | -84.42            | -      | -           | -            | 190             | -            | -              | -              |     |
| Chusovskoy Metallurgy Plant       | -      | CHMZ       | 25.500      | -         | -     | 10.87  | 10.87      | -15.00 | -                 | -      | -           | -            | 59              | -            | -              | -              |     |
| <b>Precious metals</b>            |        |            |             |           |       |        |            |        |                   |        |             |              |                 |              |                |                |     |
| Buryatzoloto                      | -      | BRZL       | 4.100       | -         | -     | -      | -          | -      | -84.41            | -      | -           | -            | 29              | -            | -              | -              |     |
| Lenzoloto                         | -      | lnzl       | 41.500      | -         | -     | -      | -          | 6.41   | -                 | -      | -           | -            | 47              | -            | -              | -              |     |
| Poly metal                        | -      | PMTL       | 6.5000      | -         | -     | 1.56   | 8.33       | 50.12  | -21.21            | 4.6500 | 6.4000      | -            | 2,048           | 4.7100       | -27.54         | REDUCE         |     |
| Polyus-Gold                       | -      | PLZL       | 44.000      | -         | -     | 17.33  | 33.33      | 89.25  | -14.73            | 23.000 | 43.000      | -            | 8,388           | 39.790       | -9.57          | ACCUMULATE     |     |

## 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     |             |              |                 |              |                |                 |
| <b>Coal industry</b>      |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
| Belon                     | - BLNG     | 0.158       | -         | -     | 3.28   | -13.70     | -      | -99.85            | 0.140   | 0.200       | 47,250       | 2               | -            | -              | -               |
| Vorkutaugol               | - voug     | 85.00       | -         | -     | -      | -          | -18.66 | -                 | 150.00  | 150.00      | -            | 273             | -            | -              | -               |
| Vorkutaugol, pref         | - vougp    | 70.00       | -         | -     | -      | -          | -11.94 | -                 | 115.00  | 115.00      | -            | -               | -            | -              | -               |
| Kuzbassrazrezugol         | - kzru     | 0.0780      | -         | -     | -      | -          | -8.24  | -                 | 0.0500  | 0.0800      | -            | 477             | -            | -              | -               |
| Raspadskaya               | ▼ RASP     | 0.9200      | -0.0050   | -0.54 | 4.55   | 3.37       | -10.24 | -86.34            | 0.7200  | 1.1500      | 449,125      | 718             | 4.1203       | 347.86         | BUY             |
| Yuzny Kuzbass             | - UKUZ     | 12.325      | -         | -     | 82.59  | 64.33      | -35.11 | -87.03            | 5.010   | 9.000       | -            | 445             | -            | -              | -               |
| <b>Pipe industry</b>      |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
| Almetievsk Pipe Plant     | - atza     | 30.000      | -         | -     | -      | -          | 98.35  | -                 | -       | -           | -            | 89              | 26.780       | -10.73         | SPECULATIVE BUY |
| Vyksa Metallurgy Plant    | - VSMZ     | 264.50      | -         | -     | 9.98   | 7.96       | -41.22 | -                 | 200.00  | 340.00      | -            | 454             | 2,439.84     | 822.43         | SPECULATIVE BUY |
| Seversky Pipe Plant       | - SVTZ     | 5.0000      | -         | -     | -8.68  | 22.70      | -9.09  | -64.91            | -       | -           | -            | 241             | 16.1800      | 223.60         | SPECULATIVE BUY |
| Sinarsky Pipe Plant       | - SNTZ     | 27.500      | -         | -     | -      | 10.00      | 150.00 | -75.77            | -       | -           | -            | 173             | 230.470      | 738.07         | SPECULATIVE BUY |
| Taganrog Metallurgy Plant | - TAMZ     | 0.1825      | -         | -     | -      | 1.39       | 1.39   | -83.41            | -       | -           | -            | 84              | 1.3200       | 623.29         | SPECULATIVE BUY |
| TMK                       | - TRMK     | 0.9950      | -         | -     | 3.11   | -0.50      | 24.38  | -86.86            | 0.9000  | 1.3000      | -            | 869             | 2.8600       | 187.44         | ACCUMULATE      |
| Chelyabinsk Pipe Plant    | - CHEP     | 0.5000      | -         | -     | -      | 5.26       | -35.48 | -87.42            | 0.5000  | 0.5000      | -            | 236             | 5.5700       | 1,014.00       | BUY             |
| <b>Telecommunications</b> |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
| Volgatelecom              | - NNSI     | 0.7490      | -         | -     | 24.83  | 51.31      | 38.70  | -83.36            | 0.4200  | 0.7500      | 187,400      | 236             | 2.2370       | 198.66         | BUY             |
| Volgatelecom, pref.       | - NNSIP    | 0.6300      | -         | -     | 17.76  | 32.63      | 36.96  | -80.56            | 0.4000  | 0.6400      | 25,400       | -               | 1.6778       | 166.32         | BUY             |
| Vimpelcom*                | ▲ VIP      | 7.470       | 0.590     | 8.58  | 7.33   | 37.32      | -82.04 | -74.43            | 4.810   | 8.420       | 62,618,112   | 7,661           | 24.640       | 229.85         | BUY             |
| Dalsvyaz                  | - ESPK     | 0.8000      | -         | -     | -36.51 | 42.86      | 31.15  | -82.61            | 0.5600  | 0.6500      | -            | 97              | 2.1214       | 165.18         | BUY             |
| Dalsvyaz, pref.           | - ESPKP    | 0.6500      | -         | -     | -      | 18.18      | 18.18  | -83.54            | 0.5000  | 0.5000      | -            | -               | 1.5911       | 144.78         | BUY             |
| Comstar-UTS               | - CMST     | 4.0000      | -         | -     | -      | 48.15      | -63.64 | -60.98            | -       | -           | -            | 1,672           | -            | -              | UNDER REVISION  |
| MGTS                      | - MGTS     | 12.400      | -         | -     | 6.44   | 31.22      | 77.14  | -65.51            | 6.200   | 8.600       | -            | -               | 1,172        | -              | HOLD            |
| MGTS, pref.               | - MGTSF    | 11.400      | -         | -     | 2.24   | 28.81      | 36.53  | -64.98            | 5.900   | 9.200       | -            | -               | -            | -              | HOLD            |
| MTS                       | - MTSS     | 4.4550      | -         | -     | -1.00  | 35.00      | 16.32  | -65.47            | 2.9500  | 4.5000      | -            | 8,880           | 10.6000      | 137.93         | BUY             |
| Rostelecom                | - RTKM     | 8.3200      | -         | -     | -4.37  | 5.32       | 1.40   | -28.89            | 8.0000  | 9.7000      | -            | 6,294           | 3.6300       | -56.37         | SELL            |
| Rostelecom, pref.         | - RTKMP    | 0.9510      | -         | -     | 81.14  | -53.04     | 90.20  | -61.18            | 0.3900  | 1.0000      | 28,590       | -               | 2.7200       | 186.01         | BUY             |
| North-West Telecom        | ▲ SPTL     | 0.2000      | 0.0100    | 5.26  | 9.89   | 24.42      | -4.76  | -84.19            | 0.1500  | 0.2000      | 10,000       | 222             | 0.3078       | 53.90          | BUY             |
| North-West Telecom, pref. | - SPTLP    | 0.1840      | -         | -     | 7.60   | 9.85       | 23.70  | -82.63            | 0.1500  | 0.1840      | 92,000       | -               | 0.2308       | 25.43          | BUY             |
| Sibirtelecom              | ▲ ENCO     | 0.0134      | 0.0012    | 9.84  | 28.85  | 41.05      | 21.82  | -86.04            | 0.0090  | 0.0134      | 51,600       | 201             | 0.0327       | 144.03         | BUY             |
| Sibirtelecom, pref.       | - ENCOF    | 0.0103      | -         | -     | 17.71  | 17.71      | 32.05  | -84.45            | 0.0068  | 0.0103      | 10,300       | -               | 0.0245       | 137.86         | BUY             |
| Uralsvyazinform           | - URSI     | 0.0107      | -         | -     | 16.85  | 31.70      | 3.86   | -80.28            | 0.0069  | 0.0100      | -            | 401             | 0.0263       | 144.65         | BUY             |
| Uralsvyazinform, pref.    | - URSIF    | 0.0069      | -         | -     | 12.20  | 15.00      | 22.12  | -79.82            | 0.0050  | 0.0070      | 13,800       | -               | 0.0198       | 186.96         | BUY             |
| CenterTelecom             | - ESMO     | 0.1250      | -         | -     | 8.70   | 11.11      | -3.85  | -83.97            | 0.1000  | 0.1250      | 12,500       | 254             | 0.2808       | 124.64         | BUY             |
| CenterTelecom, pref.      | - ESMOP    | 0.1075      | -         | -     | 7.23   | 5.39       | -14.00 | -81.14            | 0.0900  | 0.1100      | -            | -               | 0.2106       | 95.91          | BUY             |
| SouthTelecom              | - KUBN     | 0.0178      | -         | -     | -1.39  | -7.79      | -21.11 | -89.56            | 0.0180  | 0.0200      | -            | 70              | 0.0383       | 115.77         | BUY             |
| SouthTelecom, pref.       | - KUBNP    | 0.0175      | -         | -     | -      | -          | 1.45   | -86.06            | 0.0120  | 0.0180      | -            | -               | 0.0288       | 64.57          | BUY             |
| <b>Machinery</b>          |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
| AvtoVAZ                   | - AVAZ     | 0.2400      | -         | -     | -      | 20.00      | -4.00  | -85.41            | 0.2055  | 0.2055      | -            | 333             | 1.6770       | 598.75         | BUY             |
| GAZ                       | - GAZA     | 8.500       | -         | -     | 61.90  | 54.55      | -12.82 | -95.81            | 4.000   | 9.250       | 15,000       | 168             | -            | -              | UNDER REVISION  |
| GAZ, pref.                | - GAZAP    | 7.500       | -         | -     | 11.11  | 36.36      | -16.67 | -93.93            | 4.000   | 8.500       | -            | -               | -            | -              | UNDER REVISION  |
| ZMZ                       | - ZMZN     | 1.7500      | -         | -     | -      | -          | -30.69 | -47.37            | -       | -           | -            | 244             | 4.4500       | 154.29         | HOLD            |
| ZMZ, pref                 | - ZMZNp    | 1.2500      | -         | -     | -      | -          | -16.67 | -                 | 0.6000  | 0.6000      | -            | -               | 3.3400       | 167.20         | HOLD            |
| Kamaz                     | - KMAZ     | 0.5700      | -         | -     | 20.00  | 20.00      | -28.75 | -90.95            | 0.4600  | 0.5700      | 12,141       | 403             | 5.9800       | 949.12         | BUY             |
| Kirovsky zavod            | - KIRZ     | 11.500      | -         | -     | -      | -4.17      | -34.29 | -76.65            | 8.000   | 15.000      | -            | 125             | 33.290       | 189.48         | REDUCE          |
| NefAZ                     | - NFAZ     | 4.375       | -         | -     | 45.83  | 75.00      | 29.25  | -91.05            | 2.950   | 3.750       | -            | 35              | 45.750       | 945.71         | BUY             |
| Saturn NPO                | - satr     | 0.0062      | -         | -     | -      | -          | -50.79 | -                 | 0.0070  | 0.0125      | -            | 25              | 0.1379       | 2,124.19       | HOLD            |
| OMZ                       | - OMZZ     | 0.7000      | -         | -     | 16.67  | 19.66      | -50.00 | -89.99            | 0.5000  | 0.7000      | 17,500       | 25              | 6.3200       | 802.86         | SELL            |
| RSC Energia               | ▲ satr     | 80.00       | 1.00      | 1.27  | 26.98  | 56.86      | 68.42  | -                 | 35.00   | 80.00       | 24,000       | 90              | 641.10       | 701.38         | HOLD            |
| Power Machines            | - SILM     | 0.1775      | -         | -     | -3.01  | -11.25     | -12.35 | -8.62             | 0.1900  | 0.2220      | -            | 1,546           | 0.1250       | -29.58         | SELL            |
| Severstal-Auto            | - SVAV     | 33.750      | -         | -     | -12.34 | -30.59     | -37.50 | -22.24            | 34.000  | 67.300      | -            | 1,157           | 81.330       | 140.98         | BUY             |
| UAZ                       | - uaza     | 0.0650      | -         | -     | -      | -          | 36.84  | -                 | -       | -           | -            | 259             | -            | -              | -               |
| UAZ, pref.                | - uazap    | 0.0400      | -         | -     | -      | -          | 45.45  | -                 | -       | -           | -            | -               | -            | -              | -               |
| <b>Industry</b>           |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
| ALNAS                     | - alnz     | 0.1850      | -         | -     | -      | -          | -42.19 | -                 | -       | -           | -            | 38              | 1.2000       | 548.65         | BUY             |
| Angeromash                | - ange     | 23.500      | -         | -     | -      | -          | -2.08  | -                 | -       | -           | -            | 24              | 79.650       | 238.94         | BUY             |
| BEPP                      | - bunz     | 27.500      | -         | -     | -      | -          | -6.78  | -                 | -       | -           | -            | 8               | 81.000       | 194.55         | BUY             |
| BEPP, pref.               | - bunzp    | 23.500      | -         | -     | -      | -          | -2.08  | -                 | -       | -           | -            | -               | 60.700       | 158.30         | BUY             |
| Gazenergoservice          | - gzes     | 26.005      | -         | -     | -      | -          | 73.37  | -                 | -       | -           | -            | 9               | 137.000      | 426.82         | ACCUMULATE      |
| Mikron                    | - mkro     | 3.0500      | -         | -     | -      | -          | -12.86 | -                 | 2.2500  | 2.2500      | -            | 33              | -            | -              | -               |
| Orgenergogaz              | - oeng     | 3.7500      | -         | -     | -      | -          | -44.44 | -68.09            | -       | -           | -            | 23              | 25.2000      | 572.00         | BUY             |
| Sitronics                 | - SITR     | 0.0300      | -         | -     | -      | -          | -      | -75.61            | 0.0290  | 0.0290      | -            | 286             | 0.0814       | 171.33         | HOLD            |
| Centrenergogaz            | - cegz     | 1,100.0     | -         | -     | -      | -          | -45.00 | -                 | 1,000.0 | 1,000.0     | -            | 106             | 5,693.6      | 417.60         | BUY             |
| Centrenergogaz, pref.     | - cegzp    | 462.5       | -         | -     | -      | -          | -7.50  | -                 | -       | -           | -            | -               | 4,270.2      | 823.29         | BUY             |
| Electrogaz                | - elgz     | 232.50      | -         | -     | -      | -          | 933.33 | -                 | -       | -           | -            | 17              | 895.70       | 285.25         | BUY             |
| Electrogaz, pref.         | - elgzp    | 196.50      | -         | -     | -      | -          | 0.00   | -                 | -       | -           | -            | -               | 671.80       | 241.87         | BUY             |
| <b>Chemical industry</b>  |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
| Akron                     | - AKRN     | 17.200      | -         | -     | 6.50   | 33.59      | 64.59  | -75.94            | 9.500   | 17.522      | 155,750      | 820             | 136.240      | 692.09         | BUY             |
| Ammofos                   | - ammo     | 41.00       | -         | -     | -      | -          | -9.89  | -                 | 40.00   | 43.00       | 10,250       | 370             | 332.20       | 710.24         | BUY             |
| Dorogobuzh                | - DGBZ     | 0.2675      | -         | -     | 24.42  | 52.86      | 9.18   | -72.28            | 0.1600  | 0.2675      | 10,700       | 223             | 1.1900       | 344.86         | HOLD            |
| Dorogobuzh, pref          | - DGBZP    | 0.1950      | -         | -     | 36.84  | 30.00      | 20.00  | -61.00            | 0.1700  | 0.1800      | -            | -               | 0.8400       | 228.21         | HOLD            |
| Kujbyshevazot             | - KAZT     | 1.0000      | -         | -     | -2.44  | 25.00      | -23.08 | -                 | 0.9000  | 1.0000      | -            | 243             | 5.7500       | 475.00         | BUY             |
| Kujbyshevazot, pref       | - KAZTP    | 1.5000      | -         | -     | -      | -          | -      | -                 | -       | -           | -            | -               | 3.2800       | 118.67         | BUY             |
| Silvinit                  | - SILV     | 362.5       | -         | -     | 25.00  | 61.11      | 64.77  | -65.48            | 190.0   | 320.0       | -            | 3,215           | 1,417.4      | 291.01         | REDUCE          |
| Silvinit, pref            | ▲ silvp    | 145.00      | 12.00     | 9.02  | -      | -          | 16.00  | -                 | 91.00   | 133.00      | 210,816      | -               | 809.90       | 458.55         | REDUCE          |
| Uralkali                  | ▲ URKA     | 2.9200      | 0.3950    | 15.64 | 49.74  | 138.37     | 57.84  | -61.07            | 0.8900  | 2.9200      | 116,800      | 6,203           | 17.8300      | 510.62         | ACCUMULATE      |

Source: market data. 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    |             |              |                 |              |                 |
| <b>Retail Trade</b>                |         |            |             |           |        |        |            |        |                   |        |             |              |                 |              |                 |
| Pharmacy Network 36,6              | - APTK  | 3.000      | -           | -         | 46.34  | 76.47  | 71.43      | -94.23 | -                 | -      | -           | 28           | -               | -            | UNDER REVISION  |
| GUM                                | - GUMM  | 1.0000     | -           | -         | -      | -20.00 | -34.43     | -59.18 | -                 | -      | -           | 60           | -               | -            | UNDER REVISION  |
| X5 Retail Group**                  | ▼ FIVE  | 9.800      | -0.250      | -2.49     | -4.67  | 37.25  | -73.15     | -64.71 | 5.500             | 10.930 | 4,328,568   | 2,593        | -               | -            | UNDER REVISION  |
| Seventh Continent                  | - SCON  | 5.700      | -           | -         | -0.87  | -3.39  | -12.31     | -75.40 | 5.900             | 7.200  | -           | 428          | -               | -            | UNDER REVISION  |
| TzUM                               | - TZUM  | 0.9000     | -           | -         | 5.88   | 5.88   | -35.71     | -69.23 | 0.7500            | 1.0000 | -           | 81           | -               | -            | UNDER REVISION  |
| <b>Consumer Sector</b>             |         |            |             |           |        |        |            |        |                   |        |             |              |                 |              |                 |
| Baltika                            | - PKBA  | 13.400     | -           | -         | 3.88   | 27.62  | 3.08       | -71.18 | 10.100            | 12.000 | -           | 2,186        | -               | -            | UNDER REVISION  |
| Baltika, pref.                     | - PKBAP | 12.450     | -           | -         | 8.26   | 18.57  | 13.18      | -57.40 | -                 | -      | -           | -            | -               | -            | UNDER REVISION  |
| WBD                                | - WBDF  | 16.500     | -           | -         | 10.00  | 25.71  | 26.92      | -78.29 | 12.000            | 16.500 | 16,500      | 726          | -               | -            | UNDER REVISION  |
| Kalina                             | - KLNA  | 4.600      | -           | -         | -      | -3.16  | -23.65     | -85.85 | 4.500             | 6.000  | -           | 45           | -               | -            | UNDER REVISION  |
| Lebedynsky                         | - LEKZ  | -          | -           | -         | -      | -      | -          | -      | -                 | -      | -           | -            | -               | -            | UNDER REVISION  |
| <b>Transport</b>                   |         |            |             |           |        |        |            |        |                   |        |             |              |                 |              |                 |
| Aeroflot                           | - AFLT  | 2.5000     | -           | -         | 159.07 | 254.61 | 170.27     | -38.27 | 0.6375            | 0.9700 | -           | 2,777        | 1.4000          | -44.00       | BUY             |
| Vostochny Port                     | - vopt  | 70.000     | -           | -         | -      | -      | -2.78      | -      | -                 | -      | -           | 149          | 114.580         | 63.69        | BUY             |
| Vostochny Port, pref.              | - voptp | -          | -           | -         | -      | -      | -          | -      | -                 | -      | -           | -            | 85.930          | -            | ACCUMULATE      |
| FESCO                              | - FESH  | 0.2200     | -           | -         | -      | -      | -24.14     | -77.55 | 0.2000            | 0.2700 | -           | 649          | 1.0500          | 377.27       | SELL            |
| Murmansk Commercial Seaport        | - mscp  | 60.0       | -           | -         | -      | -      | -89.66     | -      | -                 | -      | -           | 11           | 1,305.4         | 2,075.67     | BUY             |
| Murmansk Commercial Seaport, pref. | - mscpp | 100.51     | -           | -         | -      | -      | 96.65      | -      | -                 | -      | -           | -            | 979.00          | 874.03       | BUY             |
| Novorossiysk Commercial Sea Port   | - NMTP  | 0.0600     | -           | -         | 14.29  | 2.56   | -40.00     | -70.07 | 0.0480            | 0.0900 | 12,000      | 1,156        | 0.1990          | 231.67       | ACCUMULATE      |
| Novorossiysk Sea Shipping, pref.   | - NOMPP | 0.3250     | -           | -         | -24.42 | -40.37 | -38.10     | -80.60 | -                 | -      | -           | -            | 2.7000          | 730.77       | BUY             |
| FESCO                              | - PRIM  | 0.4500     | -           | -         | -      | -2.28  | 9.76       | 30.81  | 0.4200            | 0.4200 | -           | 358          | 0.5610          | 24.67        | BUY             |
| <b>Banks</b>                       |         |            |             |           |        |        |            |        |                   |        |             |              |                 |              |                 |
| VTB                                | - VTBR  | 0.0009     | -           | -         | 12.20  | 71.96  | -16.74     | -74.30 | 0.0005            | 0.0010 | -           | 6,186        | -               | -            | -               |
| Sberbank                           | ▼ SBER  | 0.7450     | -0.0100     | -1.32     | 0.68   | 85.32  | 0.68       | -75.97 | 0.3800            | 0.7950 | 680,550     | 16,512       | 4.6210          | 520.27       | ACCUMULATE      |
| Sberbank, pref.                    | - SBERP | 0.4300     | -           | -         | -      | 102.83 | 22.86      | -78.23 | 0.2050            | 0.2650 | -           | -            | 3.4660          | 706.05       | ACCUMULATE      |
| <b>Media &amp; IT</b>              |         |            |             |           |        |        |            |        |                   |        |             |              |                 |              |                 |
| RBC                                | ▲ RBCI  | 0.4500     | 0.0100      | 2.27      | 86.34  | 88.48  | -14.29     | -95.49 | 0.2300            | 0.6000 | 4,500       | 63           | 9.8600          | 2,091.11     | BUY             |
| CTC Media*                         | ▲ CTCM  | 5.030      | 0.220       | 4.57      | 14.32  | 79.64  | -83.34     | -      | 2.830             | 4.875  | 3,420,866   | 765          | 10.840          | 115.51       | BUY             |
| <b>Oblgaz</b>                      |         |            |             |           |        |        |            |        |                   |        |             |              |                 |              |                 |
| Altaikrassgas                      | - akgs  | 37.500     | -           | -         | -      | -      | 66.67      | -      | -                 | -      | -           | 4            | 339.000         | 804.00       | BUY             |
| Astrakhanoblgas                    | - asog  | 0.6500     | -           | -         | -      | -      | -38.10     | -      | -                 | -      | -           | 3            | 2.2600          | 247.69       | BUY             |
| Belgorodoblgas                     | - bogz  | 600.00     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 48           | 2,186.64        | 264.44       | BUY             |
| Bryanskoblgas                      | - brog  | 325.00     | -           | -         | -      | -      | 8.51       | -      | -                 | -      | -           | 36           | 898.53          | 176.47       | BUY             |
| Vladimiroblgas                     | - vlog  | 400.00     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 18           | 1,249.10        | 212.28       | BUY             |
| Volgogradoblgas                    | - vlgz  | 295.00     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 25           | 1,180.29        | 300.10       | BUY             |
| Voronezhoblgas                     | ▲ vogz  | 3.3000     | 0.1500      | 4.76      | -      | -      | -40.00     | -10.81 | 2.0000            | 3.3000 | 59,100      | 73           | 9.4000          | 184.85       | BUY             |
| Ivanovooblgas                      | - ivog  | 5.0000     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 6            | 102.4800        | 1,949.60     | BUY             |
| Ivanovooblgas, pref.               | - ivogp | 50.000     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | -            | 102.480         | 104.96       | BUY             |
| Irkutskoblgas                      | - irog  | 400.00     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 8            | 437.07          | 9.27         | HOLD            |
| Kalugaoblgas                       | - klog  | 265.00     | -           | -         | -      | -      | 10.42      | -      | -                 | -      | -           | 8            | 1,138.43        | 329.60       | BUY             |
| Karelgas                           | - klgz  | 37.50      | -           | -         | -      | -      | 275.00     | -      | -                 | -      | -           | 1            | 333.29          | 788.77       | BUY             |
| Kirovoblgas                        | - krog  | 200.00     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 20           | 506.95          | 153.48       | BUY             |
| Komigaz                            | - kgaz  | 22.50      | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 8            | 49.50           | 120.00       | BUY             |
| Komigaz, pref.                     | - kgazp | 7.5000     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | -            | 37.1000         | 394.67       | BUY             |
| Kostromaoblgas                     | - koog  | 110.00     | -           | -         | -      | -      | -24.79     | -      | -                 | -      | -           | 6            | 851.86          | 674.42       | BUY             |
| Krasnodarkraigas                   | - kgas  | 150.500    | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 312          | 17.490          | -88.38       | SELL            |
| Kurganoblgas                       | - kuog  | 50.00      | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 1            | 187.64          | 275.28       | BUY             |
| Kurskoblgas                        | - krgz  | 287.00     | -           | -         | -      | -      | 26.15      | -      | 75.00             | 75.00  | -           | 25           | 666.62          | 132.27       | BUY             |
| Lenoblgas                          | - leog  | 20.0       | -           | -         | -      | -      | -99.11     | -      | -                 | -      | -           | 2            | 591.6           | 2,857.85     | SELL            |
| Lipetskoblgas                      | - lpog  | 12.00      | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 1            | 433.53          | 3,512.75     | BUY             |
| Nizhegorodoblgas                   | - nnog  | 1.2500     | -           | -         | -      | -      | -          | -      | 0.6000            | 0.6000 | -           | 35           | 1.9000          | 52.00        | HOLD            |
| Omskoblgas                         | - omog  | 4.750      | -           | -         | -      | -      | -34.48     | -      | -                 | -      | -           | 8            | 13.210          | 178.11       | HOLD            |
| Omskoblgas, pref.                  | - omogp | 7.0000     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | -            | 12.7540         | 82.20        | HOLD            |
| Oreloblgas                         | - orgz  | 150.00     | -           | -         | -      | -      | 50.00      | -      | -                 | -      | -           | 6            | 358.56          | 139.04       | BUY             |
| Orenburgoblgas                     | - orog  | 1,150.00   | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 88           | 1,874.3         | 62.98        | HOLD            |
| Pensagasifikatsiya                 | - pgzf  | -          | -           | -         | -      | -      | -          | -      | -                 | -      | -           | -            | 634.06          | -            | BUY             |
| Rostovoblgas                       | - rtbg  | 465.00     | -           | -         | -      | -      | 28.28      | -      | -                 | -      | -           | 61           | 1,004.03        | 115.92       | BUY             |
| Rostovoblgas, pref.                | - rtbgp | 217.00     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | -            | 596.91          | 175.07       | BUY             |
| Ryazanoblgas                       | - rzog  | 4.3000     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 21           | 4.3400          | 0.93         | HOLD            |
| Samaragas                          | - sagz  | 25.000     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 3            | 218.760         | 775.04       | BUY             |
| Saratovoblgas                      | - srog  | 4.250      | -           | -         | -      | -      | 21.43      | -      | 5.000             | 5.000  | -           | 16           | 29.840          | 602.12       | BUY             |
| Sibirgasservice                    | - sbgs  | 7.0000     | -           | -         | -      | -      | 7.69       | -      | -                 | -      | -           | 32           | 3.0900          | -55.86       | SELL            |
| Smolenskoblgas                     | - smog  | 104.00     | -           | -         | -      | -      | -          | -      | 104.00            | 104.00 | -           | 42           | 218.18          | 109.79       | HOLD            |
| Stavropolkraigas                   | - stkg  | 325.00     | -           | -         | -      | -      | -53.57     | -      | -                 | -      | -           | 38           | 370.71          | 14.06        | HOLD            |
| Stavropolkraigas, pref.            | - stkgp | 77.50      | -           | -         | -      | -      | -13.89     | -      | -                 | -      | -           | -            | 235.71          | 204.14       | HOLD            |
| Tambovoblgas                       | - togz  | -          | -           | -         | -      | -      | -          | -      | -                 | -      | -           | -            | 62.240          | -            | HOLD            |
| Tveroblgas                         | - tveo  | 87.50      | -           | -         | -      | -      | -25.53     | -      | -                 | -      | -           | 16           | 248.70          | 184.23       | BUY             |
| Tulaoblgas                         | - tuog  | 112.50     | -           | -         | -      | -      | 2.27       | -      | 50.00             | 50.00  | -           | 18           | 777.89          | 591.46       | BUY             |
| Chitaoblgas                        | - chog  | -          | -           | -         | -      | -      | -          | -      | -                 | -      | -           | -            | 174.80          | -            | HOLD            |
| Yaroslavl-oblgas                   | - yrog  | 275.00     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 19           | 393.60          | 43.13        | HOLD            |
| <b>Services companys</b>           |         |            |             |           |        |        |            |        |                   |        |             |              |                 |              |                 |
| Giprospetsgaz                      | - gsgz  | 360.00     | -           | -         | -      | -      | -20.00     | -      | -                 | -      | -           | 15           | 7,463.00        | 1,973.06     | BUY             |
| Giprospetsgaz, pref.               | - gsgzp | 200.00     | -           | -         | -      | -      | -16.69     | -      | -                 | -      | -           | -            | 5,970.00        | 2,885.00     | BUY             |
| Spetsgazremstroy                   | - sgrs  | 52.50      | -           | -         | -      | -      | -8.70      | -      | -                 | -      | -           | 35           | 741.25          | 1,311.90     | BUY             |
| Spetsgazremstroy, pref.            | - sgrsp | 80.500     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | -            | 555.940         | 590.61       | BUY             |
| <b>Other companys</b>              |         |            |             |           |        |        |            |        |                   |        |             |              |                 |              |                 |
| Belgorodasbestocement              | - belc  | 190.00     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 19           | 588.48          | 209.73       | SPECULATIVE BUY |
| Strojpolimerkeramika               | - spke  | 17.500     | -           | -         | -      | -      | -          | -      | -                 | -      | -           | 34           | 79.940          | 356.80       | BUY             |
| Strojpolimerkeramika, pref.        | - spkep | 7.500      | -           | -         | -      | -      | -          | -      | -                 | -      | -           | -            | 27.980          | 273.07       | BUY             |

Source: market data. Estimation: Veles Capital

|                              | 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            | London       | 6.040               | 0.090       | 0.3                       | 0.1                 | -            | 1.51          | -             | 7,470                      | -                          |
| AFK Sistema                  | JSFCF US | AFKS     | 20            | New York     | 3.400               | -           | 0.2                       | 0.1                 | -            | -             | -             | -                          | -                          |
| AFK Sistema                  | KO71 GR  | AFKS     | 20            | Frankfurt    | 5.632               | -0.134      | 0.282                     | 0.135               | -            | -2.32         | -             | 1                          | -                          |
| Aeroflot                     | AETG GR  | AFLT     | 100           | Frankfurt    | 107.658             | -0.255      | 1.077                     | 0.970               | -            | -0.24         | -             | -                          | -                          |
| Wimm-Bill-Dann               | WBD US   | WBDF     | 1             | New York     | 33.650              | -0.190      | 33.650                    | 16.500              | 1.04         | -0.56         | -             | 7,642                      | 16                         |
| Wimm-Bill-Dann               | WBPA GR  | WBDF     | 1             | Frankfurt    | 32.019              | -1.058      | 32.019                    | 16.500              | -            | -3.20         | -             | -                          | 16                         |
| Volgaelcom                   | VLGAY US | NNSI     | 2             | New York     | 1.500               | 0.200       | 0.750                     | 0.749               | 0.00         | 15.38         | 0.13          | 1                          | 150                        |
| Volgaelcom                   | NZH GR   | NNSI     | 2             | Frankfurt    | 1.097               | -0.002      | 0.55                      | 0.75                | -            | -0.21         | 0.13          | -                          | 150                        |
| VTB                          | VTBR LI  | VTBR     | 2000          | London       | 1.960               | -0.060      | 0.00                      | 0.00                | -            | -2.97         | -             | 5,819                      | -                          |
| VTB                          | KYM1 GR  | VTBR     | 2000          | Frankfurt    | 1.909               | 0.145       | 0.001                     | 0.001               | -            | 8.23          | -             | 22                         | -                          |
| Gazprom                      | OGZD LI  | GAZP     | 4             | London       | 16.500              | 0.060       | 4.125                     | 4.080               | 0.01         | 0.36          | -0.00         | 257,592                    | 714                        |
| Gazprom                      | OGZPY US | GAZP     | 4             | New York     | 16.650              | 0.424       | 4.162                     | 4.080               | 0.02         | 2.61          | -0.00         | 7,229                      | 714                        |
| Gazprom                      | GAZ GR   | GAZP     | 4             | Frankfurt    | 16.788              | 0.697       | 4.197                     | 4.080               | 0.03         | 4.33          | -0.00         | 1,602                      | 714                        |
| Gazprom Neft                 | GAZ LI   | SIBN     | 5             | London       | 13.910              | -0.390      | 2.782                     | 2.820               | -0.01        | -2.73         | -0.01         | 2,374                      | 72                         |
| Gazprom Neft                 | GZPFY US | SIBN     | 5             | New York     | 13.750              | -0.350      | 2.750                     | 2.820               | -0.02        | -2.48         | -0.01         | 301                        | 72                         |
| Gazprom Neft                 | SCF GR   | SIBN     | 5             | Frankfurt    | 13.985              | -0.111      | 2.797                     | 2.820               | -0.01        | -0.79         | -0.01         | 603                        | 72                         |
| Irkutskenergo                | IKSGY US | IRGZ     | 50            | New York     | 7.400               | -           | 0.148                     | 0.170               | -            | -             | -             | -                          | -                          |
| Irkutskenergo                | IRK GR   | IRGZ     | 50            | Frankfurt    | 8.394               | -0.628      | 0.168                     | 0.170               | -            | -6.96         | -             | 4                          | -                          |
| Kuzbasenergo                 | KUW GR   | KZBE     | 500           | Frankfurt    | 1.381               | -0.111      | 0.003                     | 0.002               | -            | -7.47         | -             | -                          | -                          |
| LUKOIL                       | LKOD LI  | LKOH     | 1             | London       | 42.750              | 1.000       | 42.750                    | 42.500              | 0.01         | 2.40          | 0.01          | 135,420                    | 127                        |
| LUKOIL                       | LUKOY US | LKOH     | 1             | New York     | 43.050              | 1.920       | 43.050                    | 42.500              | 0.01         | 4.67          | 0.01          | 5,853                      | 127                        |
| LUKOIL                       | LUK GR   | LKOH     | 1             | Frankfurt    | 43.052              | 2.270       | 43.052                    | 42.500              | 0.01         | 5.57          | 0.01          | 853                        | 127                        |
| MGTS                         | MOW GR   | MGTS     | 1             | Frankfurt    | 4.400               | -0.009      | 4.400                     | 8.600               | -            | -0.21         | -             | -                          | -                          |
| Mechel                       | MTL US   | MTLR     | 1             | New York     | 4.850               | 0.020       | 4.850                     | 3.920               | -            | 0.41          | -             | 28,852                     | -                          |
| Mechel                       | MHSA GR  | MTLR     | 1             | Frankfurt    | 4.793               | 0.153       | 4.793                     | 3.920               | -            | 3.29          | -             | 15                         | -                          |
| Mosenergo                    | AOMD LI  | MSNG     | 100           | London       | 2.500               | -           | 0.025                     | 0.026               | -            | -             | -             | -                          | -                          |
| Mosenergo                    | AOMOY US | MSNG     | 100           | New York     | 3.000               | -           | 0.030                     | 0.026               | -            | -             | -             | -                          | -                          |
| Mosenergo                    | MRO GR   | MSNG     | 100           | Frankfurt    | 2.640               | -0.209      | 0.026                     | 0.026               | -            | -7.34         | -             | 18                         | -                          |
| MTS                          | MBT US   | MTSS     | 5             | New York     | 32.550              | 1.630       | 6.510                     | 4.200               | -            | 5.27          | -             | 52,190                     | -                          |
| MTS                          | MKY GR   | MTSS     | 5             | Frankfurt    | 31.775              | 1.927       | 6.355                     | 4.200               | -            | 6.46          | -             | 4                          | -                          |
| Nizhnekamskneftekhim         | OAQ GR   | NKNC     | 10            | Frankfurt    | 1.489               | -0.003      | 0.149                     | 0.150               | -            | -0.21         | -             | -                          | -                          |
| NOVATEK                      | NVTK LI  | NVTK     | 10            | London       | 26.800              | -0.450      | 2.680                     | 2.580               | -            | -1.65         | 0.12          | 10,627                     | -                          |
| Norilsk Nickel               | MNOD LI  | GMKN     | 0,10          | London       | 6.800               | 0.240       | 68.000                    | 67.500              | 0.01         | 3.66          | 0.06          | 35,570                     | 405                        |
| Norilsk Nickel               | NILSY US | GMKN     | 0,10          | New York     | 6.850               | 0.400       | 68.500                    | 67.500              | 0.01         | 6.20          | 0.06          | 306                        | 405                        |
| Norilsk Nickel               | NNIA GR  | GMKN     | 0,10          | Frankfurt    | 6.810               | 0.257       | 68.099                    | 67.500              | 0.01         | 3.92          | 0.06          | 161                        | 405                        |
| rossiysk Commercial Sea Port | NCSP LI  | NMTP     | 75            | London       | 4.450               | 0.010       | 0.06                      | 0.06                | -0.01        | 0.23          | 0.02          | 22                         | 12                         |
| Rostelekom                   | RKMD LI  | RTKM     | 6             | London       | 58.300              | -1.700      | 9.72                      | 9.70                | -            | -2.83         | -             | 666                        | -                          |
| Rostelekom                   | ROS US   | RTKM     | 6             | New York     | 58.670              | -1.530      | 9.78                      | 9.70                | -            | -2.54         | -             | 3,401                      | -                          |
| Rostelekom                   | RTL GR   | RTKM     | 6             | Frankfurt    | 57.782              | -0.285      | 9.630                     | 9.700               | -            | -0.49         | -             | 68                         | -                          |
| Seversky pipe plant          | SVY GR   | SVTZ     | 10            | Frankfurt    | 51.446              | -0.109      | 5.145                     | 5.100               | -            | -0.21         | -             | -                          | -                          |
| Surgtneftegas                | SGGD LI  | SNGS     | 10            | London       | 6.700               | -0.090      | 0.670                     | 0.680               | -0.01        | -1.33         | 0.01          | 11,667                     | 34                         |
| Surgtneftegas                | SGTZY US | SNGS     | 10            | New York     | 6.700               | -           | 0.670                     | 0.680               | -0.01        | -             | 0.01          | 412                        | 34                         |
| Surgtneftegas                | SGN GR   | SNGS     | 10            | Frankfurt    | 6.688               | -0.041      | 0.669                     | 0.680               | -0.02        | -0.61         | 0.01          | 82                         | 34                         |
| Surgtneftegas, pref.         | SGTPY US | SNGSP    | 10            | New York     | 2.490               | -0.010      | 0.249                     | 0.245               | -            | -0.40         | -             | 15                         | -                          |
| Surgtneftegas, pref.         | SGNV GR  | SNGSP    | 10            | Frankfurt    | 2.505               | 0.008       | 0.250                     | 0.245               | -            | 0.33          | -             | 3                          | -                          |
| Tatneft                      | ATAD LI  | TATN     | 20            | London       | 57.300              | -0.200      | 2.865                     | 2.840               | -            | -0.35         | -             | 7,520                      | -                          |
| Tatneft                      | TTFB GR  | TATN     | 20            | Frankfurt    | 56.523              | 0.030       | 2.826                     | 2.840               | -            | 0.05          | -             | 141                        | -                          |
| TzUM                         | THT GR   | TZUM     | 20            | Frankfurt    | 13.538              | -0.029      | 0.677                     | 1.000               | -            | -0.21         | -             | -                          | -                          |
| SouthTelecom                 | STJSY US | KUBN     | 50            | New York     | 1.050               | -           | 0.021                     | 0.018               | -            | -             | -             | -                          | -                          |
| SouthTelecom                 | KUE GR   | KUBN     | 50            | Frankfurt    | 0.677               | -0.001      | 0.014                     | 0.018               | -            | -0.21         | -             | -                          | -                          |
| Utair Aviation               | UTARY US | TMAT     | 100           | New York     | 4.850               | -           | 0.048                     | 0.250               | -            | -             | -             | -                          | -                          |
| Utair Aviation               | TYV GR   | TMAT     | 100           | Frankfurt    | 7.175               | -0.015      | 0.072                     | 0.250               | -            | -0.21         | -             | -                          | -                          |

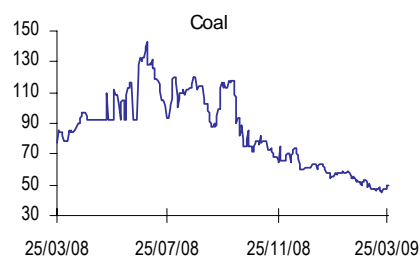
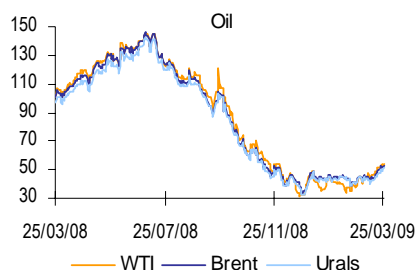
Source: market data, Estimation: Veles Capital

## 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 | ▲ | 53.59      | 0.94        | 1.79      | 8.24   | 25.33  | 18.48      | -48.60 | 39.22             | 53.64 |
| Brent, USD / bbl | ▲ | 52.26      | 1.01        | 1.97      | 7.58   | 25.66  | 25.14      | -49.81 | 35.37             | 52.98 |
| Urals, USD / bbl | ▲ | 51.68      | 1.28        | 2.54      | 11.55  | 24.92  | 23.55      | -48.19 | 35.82             | 51.73 |
| WTI, USD / bbl   | ▲ | 54.34      | 2.17        | 4.16      | 5.29   | 38.94  | 21.84      | -48.69 | 33.98             | 54.34 |
| Brent-Urals      | ▼ | 0.58       | -0.27       | -31.76    | -74.22 | 163.64 | -928.57    | -86.76 | -1.93             | 5.72  |
| Coal, USD / ton  | ▼ | 49.15      | -0.85       | -1.70     | 9.22   | -1.70  | -22.54     | -42.18 | 45.00             | 64.00 |

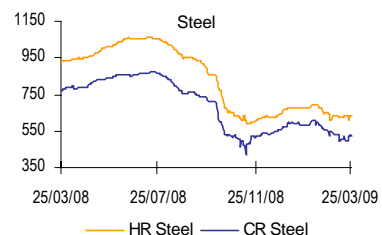
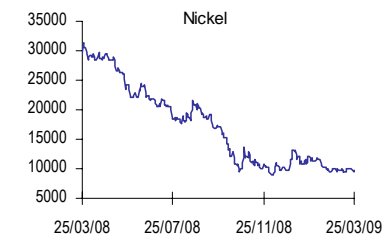
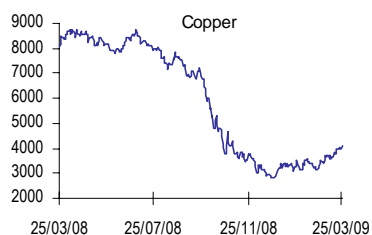
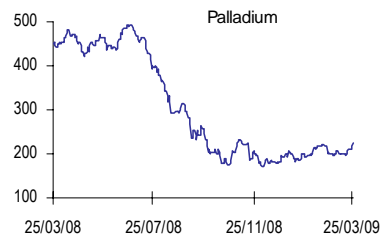
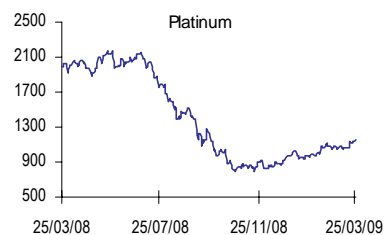
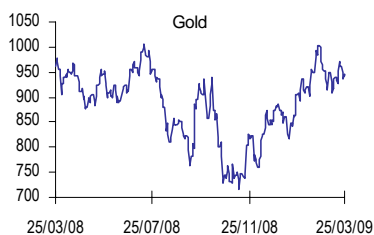
Source: market data, Estimation: Veles Capital



### Prices of metals

|                        |   | Close, USD | Change, USD | Change, % |       |       |            |        | Current year, USD |           |
|------------------------|---|------------|-------------|-----------|-------|-------|------------|--------|-------------------|-----------|
|                        |   |            |             | day       | week  | month | from Jan 1 | year   | min               | max       |
| Gold, USD / ounce      | ▼ | 944.28     | -0.11       | -0.01     | -2.69 | -2.89 | 6.76       | -3.50  | 816.89            | 1,002.03  |
| Silver, USD / ounce    | ▲ | 13.51      | 0.02        | 0.13      | -0.58 | -1.65 | 18.59      | -28.56 | 10.61             | 14.44     |
| Platinum, USD / ounce  | ▲ | 1,159.87   | 23.00       | 2.02      | 1.84  | 10.27 | 20.21      | -41.89 | 934.25            | 1,141.92  |
| Palladium, USD / ounce | ▲ | 224.52     | 6.33        | 2.90      | 7.65  | 10.60 | 15.89      | -50.55 | 180.81            | 222.24    |
| Aluminum, USD / ton    | ▲ | 1,443.00   | 26.00       | 1.83      | -1.37 | 8.58  | -6.30      | -50.99 | 1,288.00          | 1,605.00  |
| Copper, USD / ton      | ▲ | 4,085.00   | 120.00      | 3.03      | 2.15  | 24.35 | 33.06      | -50.06 | 3,070.00          | 4,060.00  |
| Nickel, USD / ton      | ▲ | 9,725.00   | 125.00      | 1.30      | -2.80 | -0.77 | -16.88     | -67.37 | 9,455.00          | 13,250.00 |
| Lead, USD / ton        | ▲ | 1,321.00   | 27.00       | 2.09      | -0.30 | 32.76 | 32.23      | -52.80 | 995.00            | 1,349.00  |
| Tin, USD / ton         | ▲ | 10,140.00  | 180.00      | 1.81      | -0.59 | -3.66 | -5.23      | -50.11 | 9,875.00          | 12,400.00 |
| Zink, USD / ton        | ▲ | 1,348.00   | 50.00       | 3.85      | 6.65  | 21.33 | 11.59      | -42.15 | 1,096.50          | 1,320.00  |
| Titanium, USD / ton    | - | 771.62     | -           | -         | -     | -     | -18.60     | -85.11 | 771.62            | 947.99    |
| HR Steel, USD / ton    | ▼ | 631.00     | -1.00       | -0.16     | -0.47 | -3.07 | -4.97      | -32.30 | 607.00            | 695.00    |
| CR Steel, USD / ton    | ▼ | 525.00     | -2.00       | -0.38     | 6.28  | -4.89 | -9.01      | -32.17 | 494.00            | 610.00    |

Source: market data, 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           | ▲ | 752.63     | 11.69       | 1.58      | 8.34 | 43.44 | 19.11      | -62.28 | 492.59            | 754.84   |
| MICEX Index         | ▼ | 849.53     | -1.82       | -0.21     | 8.23 | 34.99 | 37.12      | -46.70 | 534.79            | 866.81   |
| Technical RTS Index | ▲ | 1,232.61   | 10.83       | 0.89      | 7.40 | 44.85 | 24.79      | -57.30 | 788.45            | 1,271.02 |
| MSCI Russia         | ▲ | 465.68     | 5.61        | 1.22      | 8.67 | 36.88 | 17.29      | -64.84 | 321.51            | 475.21   |

Source: market data, 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 ▲           | 7,924.56   | 174.75      | 2.25      | 7.08  | 7.80  | -9.71      | -36.21 | 6,469.95          | 9,088.06  |
| NASDAQ                 | USA ▲           | 1,587.00   | 58.05       | 3.80      | 6.98  | 10.07 | 0.63       | -31.72 | 1,265.62          | 1,665.56  |
| FTSE 100               | Great Britain ▲ | 3,925.20   | 24.95       | 0.64      | 2.84  | 2.85  | -11.48     | -30.66 | 3,460.71          | 4,675.68  |
| Nikkei 225             | Japan ▲         | 8,636.33   | 156.34      | 1.84      | 8.69  | 18.82 | -2.52      | -32.03 | 7,021.28          | 9,325.35  |
| S&P 500                | USA ▲           | 832.86     | 18.98       | 2.33      | 6.23  | 7.72  | -7.79      | -37.90 | 666.79            | 943.85    |
| AEX                    | Netherlands ▼   | 224.80     | -0.75       | -0.33     | 6.85  | 1.01  | -8.60      | -48.69 | 194.99            | 271.91    |
| OMX                    | Sweden ▲        | 667.03     | 1.27        | 0.19      | -1.85 | 7.94  | 0.71       | -28.42 | 591.62            | 704.49    |
| DAX                    | Germany ▲       | 4,259.37   | 36.08       | 0.85      | 5.34  | 9.33  | -11.45     | -34.36 | 3,588.89          | 5,111.02  |
| MIB 30                 | Italy ▲         | 17,402.00  | 201.00      | 1.17      | 10.86 | 4.95  | -13.27     | -45.25 | 13,340.00         | 21,664.00 |
| CAC 40                 | France ▼        | 2,892.07   | -1.38       | -0.05     | 4.14  | 6.80  | -10.13     | -38.16 | 2,465.46          | 3,426.04  |
| SMI                    | Switzerland ▼   | 4,966.74   | -3.64       | -0.07     | 3.59  | 5.16  | -10.26     | -30.87 | 4,234.96          | 5,881.47  |
| ASX 200                | Australia ▲     | 3,646.60   | 37.30       | 1.03      | 4.78  | 9.45  | -2.03      | -32.24 | 3,120.80          | 3,817.90  |
| Bloomberg European 500 | ▲               | 128.69     | 0.50        | 0.39      | 4.52  | 3.35  | -10.58     | -62.86 | 112.05            | 154.55    |

Source: market data, 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                | ▲                | 599.73     | 12.28       | 2.09      | 7.58  | 19.29 | 5.55       | -45.85 | 471.40            | 615.68    |
| <b>Europe</b>          |                  |            |             |           |       |       |            |        |                   |           |
| ASE                    | Greece ▲         | 1,714.00   | 19.72       | 1.16      | 5.61  | 10.91 | -4.06      | -55.00 | 1,457.83          | 1,941.81  |
| WSE WIG                | Poland ▼         | 25,386.25  | -90.95      | -0.36     | 8.82  | 18.16 | -6.77      | -46.42 | 20,370.29         | 28,960.54 |
| PFTS                   | Ukraine ▲        | 219.14     | 7.12        | 3.36      | 6.90  | 0.44  | -27.30     | -77.99 | 199.12            | 301.91    |
| BUX                    | Hungary ▲        | 11,568.27  | 253.75      | 2.24      | 12.81 | 12.13 | -5.50      | -46.82 | 9,337.99          | 13,506.41 |
| PX                     | Czech Republic ▲ | 810.70     | 3.70        | 0.46      | 9.17  | 25.71 | -5.53      | -46.34 | 606.90            | 906.70    |
| TA-100                 | Israel ▲         | 677.30     | 22.90       | 3.50      | 11.10 | 14.44 | 15.82      | -29.04 | 564.09            | 678.82    |
| XU 100                 | Turkey ▼         | 25,409.83  | -126.56     | -0.50     | 6.01  | 5.73  | -5.41      | -37.50 | 22,583.11         | 28,732.54 |
| <b>Asia and Africa</b> |                  |            |             |           |       |       |            |        |                   |           |
| HSI                    | Hong Kong ▲      | 14,108.98  | 486.87      | 3.57      | 7.45  | 10.24 | -1.94      | -37.62 | 11,344.58         | 15,763.55 |
| SENSEX                 | India ▲          | 10,003.10  | 335.20      | 3.47      | 11.12 | 13.39 | 1.01       | -37.82 | 8,047.17          | 10,469.72 |
| JALSH                  | SAR ▼            | 21,113.73  | -143.90     | -0.68     | 3.14  | 12.23 | -1.84      | -28.89 | 17,953.96         | 23,046.15 |
| JCI                    | Indonesia -      | 1,419.97   | -           | -         | 5.84  | 9.58  | 4.76       | -41.82 | 1,244.87          | 1,472.46  |
| KOSPI                  | South Korea ▲    | 1,243.80   | 14.78       | 1.20      | 7.06  | 16.91 | 10.61      | -25.95 | 992.69            | 1,243.97  |
| SHCOMP                 | China ▲          | 2,361.70   | 70.15       | 3.06      | 4.23  | 7.32  | 29.71      | -34.52 | 1,814.75          | 2,402.81  |
| <b>America</b>         |                  |            |             |           |       |       |            |        |                   |           |
| MEXBOL                 | Mexico ▲         | 20,542.25  | 269.48      | 1.33      | 4.83  | 12.28 | -8.21      | -31.66 | 16,756.65         | 23,489.77 |
| IBOV                   | Brazil ▲         | 42,588.66  | 789.36      | 1.89      | 5.28  | 10.01 | 13.42      | -30.65 | 35,721.83         | 43,441.48 |
| IPSA                   | Chile ▲          | 2,550.82   | 3.84        | 0.15      | 1.93  | 0.21  | 7.34       | -11.02 | 2,292.33          | 2,707.03  |
| IBVC                   | Venezuela ▲      | 43,484.40  | 574.02      | 1.34      | 5.89  | 13.71 | 23.92      | 24.03  | 34,028.95         | 43,484.40 |

Source: market data, Estimation: Veles Capital

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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.

In order to get additional information and specifications please contact the Research Department of the Investment Company Veles Capital.

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**Research Department***research@veles-capital.ru*

*Mikhail Zak*  
Head of Department  
*Strategy*  
MZak@veles-capital.ru

*Ivan Manaenko*  
*Fixed income market,  
Macroeconomics*  
IManaenko@veles-capital.ru

*Ilya Fedotov*  
*Telecommunications*  
IFedotov@veles-capital.ru

*Stanislav Fomenko*  
*Metallurgy*  
SFomenko@veles-capital.ru

*Marina Irkly*  
*Transport, machinery*  
Mirkly@veles-capital.ru

*Oleg Zotikov*  
*Energy*  
OZotikov@veles-capital.ru

*Dmitry Lyutyagin*  
*Oil and gas*  
DLyutyagin@veles-capital.ru

---

**Sales and Trading Department***sales@veles-capital.ru*

*Yury Pavlov*  
*Director (VIP clients)*  
YPavlov@veles-capital.ru

*Sergey Vetoshkin*  
*Corporative Clients*  
SVetoshkin@veles-capital.ru

*Alexander Taran*  
*Trading (Ukraine)*  
ATaran@veles-capital.com.ua

---

**Strategic Investments Department**

*Andrey Lee*  
*Head of department*  
ALee@veles-capital.ru

---

**Assets Management***am@veles-capital.ru*

*Beyshen Isaev*  
*Head of Department*  
BIsaev@veles-capital.ru

*Vadim Labed*  
*Investor relations*  
VLabed@veles-capital.ru

*Stanislav Brodsky*  
*Investment products*  
SBrodsky@veles-capital.ru