

Research
May 07, 2009

Oil and gas
Russia

Gazprom

2008 financial results

Recommendation: BUY

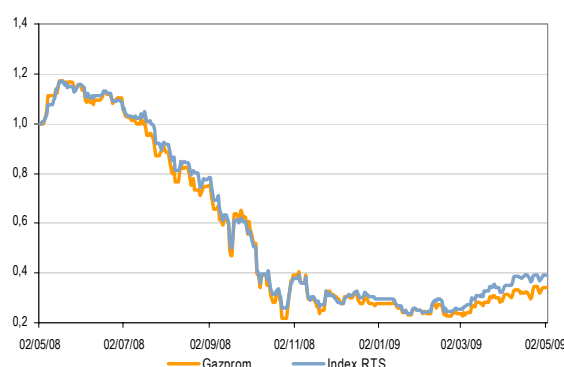
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Bullet moments

- ◆ We revised our estimation of Gazprom's shares. The reason for updating the company's model was the output financial report according to IAS for 2008.
- ◆ Within 2008 the sales of Gazprom grew by 45.2% to 3,500 bn RUR versus 2007, operating profit – by 79.6% to 1,260 bn RUR, and net profit – 12.9% to 742.9 bn RUR. EBIT margin is also remarkable – it totaled 35.8%, which is by 6.8 p.p. higher than the estimates of 2007, EBITDA margin upped by 41.4%. However, net profit margin slipped by 6.8 p.p. and such dynamics was due to large loss on single financial items in 4Q. ROIC of Gazprom totaled 17.5% in 2008.
- ◆ Speaking about the corrections of Gazprom's model, we should outline our revision towards reduction gas extraction in 2009 from 510 bn cubic meters to 496 cubic meters, considering the estimates of 1Q of the current year and concern's own estimates on recovery of demand for "blue fuel". We also reduced average prices of gas to the far abroad directions by 6.4%, considering our forecast of oil prices and forecast of physical purchases of gas within the coming two years. Also our company's model includes detailed target capital investments.
- ◆ In our model, we did not revise the indexation principles of gas tariffs at the domestic market, though the government and MEDT develop various variants. Particularly, it is offered to reduce the gas tariffs growth rates in 2010 from the planned 28.1% to 7.5%, in 2011 – from 40% to 10% and in 2012 growth rate should total 10%. Naturally the decrease of gas tariffs' indexation will lead to Gazprom's income decrease and lowering of its value. So, if the planned changes are adopted, the total sales of Gazprom in 2010-2012 will loose 9%, profit will go 30% down. That in its turn will lead to reduction of the target price of gas monopoly's shares. Note, gas sale at the domestic market in natural terms totals 53% of the whole volume of distribution and the given market is very important to the concern. We intend to consider the tariff policy change in our model only after the official adoption of the given decision.
- ◆ As a result of corrections application the new fair value of Gazprom's shares formed 9.25 USD versus 10 USD, forecasted earlier (7.5% down). But due to significant growth potential, which totals more than 100%, we confirm our recommendation BUY for the shares of the company.

Principal estimates

Company's shares dynamics vs RTS



Company profile

RTS ticker	GAZP
Last price, USD	4.53
Min / max price for 52 weeks, USD	2,9 / 15,45
Target price (end of the year), USD	9,250
Upside (downside), %	104,19
Shares outstanding	23 673 512 900
Market capitalization, mn USD	107 241
EV, mn USD	147 233

Financial highlights (IAS)

	2008	2009(F)	2010(F)
Sales, mn USD	141 494	92 023	112 744
EBITDA, mn USD	58 517	29 328	34 374
Net profit, mn USD	31 016	10 496	22 397
EBITDA margin, %	41,4	31,9	30,5
Net profit margin, %	21,9	11,4	19,9
ROIC, %	17,5	7,2	7,8

Multipliers

	2008	2009(F)	2010(F)
P/E	3,46	10,22	4,79
P/S	0,76	1,17	0,95
P/BV	0,54	0,50	0,46
EV/S	1,04	1,60	1,31
EV/EBITDA	2,52	5,02	4,28
EV/IC	0,62	0,59	0,53
ROIC/WACC	1,45	0,56	0,62

Financial model

Sales price of oil and gas forecast for Gazprom, 2007-2017

	2007	2008	2009(F)	2010(F)	2011(F)	2012(F)	2013(F)	2014(F)	2015(F)	2016(F)	2017(F)
Domestic market											
Real sale price of gas, USD per th cb m	50,93	65,97	57,82	83,21	119,97	160,18	196,85	205,84	215,25	220,13	226,96
International market											
Brent oil price, USD/Barr	72,84	97,67	50,46	65,00	73,01	79,91	88,38	92,48	95,40	94,95	94,95
Real sale price of gas in Ukraine, CIS and Baltics, USD per th cb m	110,90	159,20	198,00	219,15	253,59	279,22	308,05	326,59	338,08	339,48	339,07
Real sale price of gas in Europe, USD per th cb m	269,80	407,25	261,50	257,82	298,34	328,49	362,41	384,22	397,74	399,39	398,91

Source: company's data; Estimation: Veles Capital

Gas sales by Gazprom, 2007-2017, bn cb m

	2007	2008	2009(F)	2010(F)	2011(F)	2012(F)	2013(F)	2014(F)	2015(F)	2016(F)	2017(F)
Export and sales, international markets	169	184	154	177	182	185	188	192	196	200	203
growth/(decline) rate	4,33	9,39	-16,50	15,00	2,69	1,82	1,79	1,76	2,42	2,00	1,50
Export and sales, Ukraine, CIS and Baltics	97	96	86	91	93	95	96	98	105	107	108
growth/(decline) rate	-4,41	-0,09	-11,00	6,50	1,67	1,82	1,79	1,76	6,71	2,00	1,50
Gas sales, domestic markets	307	292	274	285	291	296	302	307	310	316	321
growth/(decline) rate	-2,94	-4,82	-6,25	4,00	2,18	1,82	1,79	1,76	1,00	2,00	1,50
Gazprom's gas extraction	549	551	496	539	548	558	568	578	592	604	613
growth/(decline) rate	-1,33	0,36	-10,00	8,77	1,67	1,82	1,79	1,76	2,42	2,00	1,50

Source: company's data; Estimation: Veles Capital

Gazprom sales, 2007-2017, mn USD

	2007	2008	2009(F)	2010(F)	2011(F)	2012(F)	2013(F)	2014(F)	2015(F)	2016(F)	2017(F)
Export and sales, international markets	45 462	75 068	40 248	45 634	54 225	60 795	68 275	73 657	78 096	79 987	81 090
Gas sales, Ukraine, CIS and Baltics	10 706	15 356	16 998	20 036	23 572	26 428	29 680	32 019	35 371	36 228	36 728
Gas sales, domestic markets	15 634	19 276	15 839	23 707	34 924	47 479	59 394	63 199	66 751	69 629	72 867
Crude oil and condensed gas sales	6 566	8 643	5 600	5 504	6 497	7 417	8 572	9 528	10 500	11 241	12 047
Sales of oil & gas products	20 556	26 255	12 094	15 579	17 499	19 153	21 182	22 164	22 865	22 756	22 756
Gas delivery services sales	1 634	2 842	3 057	3 691	4 128	4 581	5 036	5 484	6 010	6 559	7 123
Other sales	6 295	12 624	8 771	10 649	12 482	14 324	15 874	17 343	18 790	19 242	19 548
Excises	(4)	(3)	(3)	(3)	(4)	(5)	(6)	(6)	(6)	(7)	(7)
Custom duties	(12 006)	(18 566)	(10 581)	(12 052)	(14 303)	(16 037)	(18 010)	(19 429)	(20 702)	(21 203)	(21 496)
Total sales	94 843	141 494	92 023	112 744	139 018	164 136	189 998	203 959	217 675	224 433	230 657

Source: company's data; Estimation: Veles Capital

Gazprom's balance sheets, 2007-2017, mn USD

	2007	2008	2009(F)	2010(F)	2011(F)	2012(F)	2013(F)	2014(F)	2015(F)	2016(F)	2017(F)
Assets											
Non-operating assets	204 546	225 030	239 190	262 731	289 197	314 336	335 339	351 838	365 021	374 842	382 033
PPE	136 614	161 662	176 771	197 707	221 013	243 316	261 631	276 373	287 923	296 631	302 814
Buildings and facilities	114 843	131 143	142 486	157 651	174 741	191 401	205 492	217 217	226 768	234 334	240 092
Unfinished construction	21 771	30 519	34 285	40 056	46 272	51 915	56 138	59 156	61 155	62 297	62 723
Investments into affiliates	26 239	31 047	32 514	33 835	35 024	36 093	37 056	37 922	38 702	39 404	40 036
Long-term accounts receivable and prepayments	15 749	13 824	11 407	12 692	14 664	16 430	18 156	19 045	19 899	20 311	20 686
Other non-operating assets	15 917	16 560	16 560	16 560	16 560	16 560	16 560	16 560	16 560	16 560	16 560
Long-term financial assets, available for sale	10 028	1 938	1 938	1 938	1 938	1 938	1 938	1 938	1 938	1 938	1 938
Operating assets	61 308	63 212	49 502	57 815	67 094	76 225	98 435	130 009	169 371	210 618	252 962
Reserves	9 605	11 136	8 622	10 803	12 138	13 519	15 271	16 492	17 781	18 725	19 630
Accounts receivable	27 298	27 179	22 427	24 952	28 829	32 302	35 695	37 443	39 122	39 932	40 670
Cash and equivalents	10 924	13 825	10 599	12 986	16 012	18 905	21 884	23 492	25 072	25 850	26 567
Restricted cash	471	151	151	151	151	151	151	151	151	151	151
VAT receivable	4 797	4 659	3 573	4 110	4 589	5 003	5 397	5 596	5 784	5 873	5 955
Short-term investments	4 458	943	51	0	0	0	12 692	38 949	73 047	111 522	151 289
Other operating assets	3 755	5 319	4 079	4 814	5 375	6 346	7 346	7 886	8 416	8 565	8 701
Total assets	265 853	288 242	288 692	320 546	356 290	390 561	433 774	481 846	534 393	585 460	634 995
Liabilities											
Short-term liabilities	42 448	38 796	25 628	33 781	33 094	28 559	26 519	25 306	25 029	24 806	24 844
Accounts payable and accrued liabilities	19 001	18 768	12 206	13 580	15 690	17 580	19 427	20 378	21 292	21 733	22 134
Debts to budget and off-budget funds	2 879	2 308	1 501	1 585	1 678	1 754	1 823	1 856	1 887	1 902	1 915
Short-term loans	19 729	17 396	11 597	18 291	15 402	8 902	4 946	2 748	1 526	848	471
Short-term bills payable	840	324	324	324	324	324	324	324	324	324	324
Long-term liabilities	54 595	51 895	46 512	52 890	58 438	55 879	51 215	48 460	47 402	46 064	44 274
Long-term debt	38 411	37 122	33 453	38 856	43 319	39 854	34 351	31 186	29 742	28 222	26 267
Long-term bills payable	139	69	69	69	69	69	69	69	69	69	69
Reserves for upcoming expenses and payments	3 100	3 450	3 048	3 277	3 531	3 744	3 941	4 037	4 128	4 171	4 209
Deferred income tax liabilities	12 069	10 667	9 423	10 131	10 918	11 575	12 183	12 482	12 761	12 894	13 013
Other long-term liabilities	876	587	518	557	600	637	670	686	702	709	716
Capital and reserves	168 810	197 551	216 552	233 875	264 759	306 123	356 041	408 080	461 961	514 590	565 877
Authorized capital	12 728	13 076	13 076	13 076	13 076	13 076	13 076	13 076	13 076	13 076	13 076
Retained earnings	142 716	172 116	190 729	207 226	236 988	276 829	324 871	374 881	426 612	477 118	526 288
Common stock held in treasury	(814)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)
Minority interest	14 180	12 384	12 771	13 597	14 719	16 243	18 118	20 148	22 297	24 420	26 538
Total liabilities	265 853	288 242	288 692	320 546	356 290	390 561	433 774	481 846	534 393	585 460	634 995

Source: company's data; Estimation: Veles Capital

Financial model of Gazprom, 2007-2017, mn USD

	2007	2008	2009(F)	2010(F)	2011(F)	2012(F)	2013(F)	2014(F)	2015(F)	2016(F)	2017(F)
Revenues	94 843	141 494	92 023	112 744	139 018	164 136	189 998	203 959	217 675	224 433	230 657
Salaries	(9 741)	(9 675)	(8 142)	(9 232)	(10 125)	(11 069)	(12 640)	(13 558)	(14 632)	(15 656)	(16 517)
Oil and gas transit	(5 953)	(7 449)	(9 237)	(10 284)	(11 330)	(12 372)	(14 184)	(15 531)	(17 007)	(18 537)	(20 206)
Taxes, excluding income tax	(8 993)	(10 413)	(5 775)	(7 404)	(8 400)	(9 408)	(10 570)	(11 382)	(12 280)	(12 879)	(13 604)
Purchased oil and gas	(14 953)	(27 997)	(18 244)	(25 563)	(29 193)	(32 535)	(37 271)	(39 686)	(41 932)	(42 568)	(43 206)
Materials	(3 699)	(3 648)	(3 584)	(4 746)	(5 361)	(6 019)	(6 460)	(6 867)	(7 346)	(7 792)	(8 150)
Repairs and maintenance	(4 621)	(6 121)	(5 555)	(6 949)	(7 848)	(8 812)	(9 458)	(10 055)	(10 756)	(11 409)	(11 932)
Electricity	(1 757)	(1 958)	(1 577)	(1 853)	(2 202)	(2 613)	(3 100)	(3 673)	(4 349)	(4 805)	(5 252)
Resale goods, including processed goods	(2 217)	(5 340)	(4 095)	(4 710)	(5 442)	(6 425)	(7 816)	(8 844)	(9 943)	(10 798)	(11 670)
Social expenses	(640)	(751)	(681)	(902)	(1 019)	(1 144)	(1 228)	(1 305)	(1 396)	(1 481)	(1 549)
Insurance	(507)	(589)	(609)	(717)	(787)	(860)	(931)	(999)	(1 078)	(1 154)	(1 217)
R&D	(531)	(610)	(549)	(597)	(607)	(619)	(630)	(641)	(656)	(669)	(679)
(Decrease) increase of reserves for devaluation of assets	(302)	(3 979)	(495)	(524)	(555)	(583)	(605)	(622)	(635)	(645)	(651)
Other	(6 277)	(4 448)	(4 150)	(4 888)	(5 360)	(5 860)	(6 576)	(7 308)	(8 165)	(8 832)	(9 453)
EBITDA	34 652	58 517	29 328	34 374	50 790	65 818	78 530	83 488	87 500	87 207	86 570
<i>EBITDA margin, %</i>	<i>36,5</i>	<i>41,4</i>	<i>31,9</i>	<i>30,5</i>	<i>36,5</i>	<i>40,1</i>	<i>41,3</i>	<i>40,9</i>	<i>40,2</i>	<i>38,9</i>	<i>37,5</i>
Depreciation, depletion and amortization	(7 185)	(7 841)	(7 617)	(9 729)	(10 764)	(11 931)	(13 069)	(14 031)	(14 831)	(15 484)	(16 000)
EBIT	27 467	50 676	21 711	24 645	40 026	53 887	65 462	69 457	72 669	71 724	70 570
<i>EBIT margin, %</i>	<i>29,0</i>	<i>35,8</i>	<i>23,6</i>	<i>21,9</i>	<i>28,8</i>	<i>32,8</i>	<i>34,5</i>	<i>34,1</i>	<i>33,4</i>	<i>32,0</i>	<i>30,6</i>
Non-operating income/expense	8 705	(9 195)	(8 509)	3 562	(1 709)	(1 868)	(1 412)	(163)	733	749	1 739
Profit before taxes and minority interest	36 172	41 481	13 202	28 207	38 317	52 019	64 049	69 294	73 402	72 473	72 309
<i>Income before taxes margin, %</i>	<i>38,1</i>	<i>29,3</i>	<i>14,3</i>	<i>25,0</i>	<i>27,6</i>	<i>31,7</i>	<i>33,7</i>	<i>34,0</i>	<i>33,7</i>	<i>32,3</i>	<i>31,3</i>
Income tax	(8 971)	(10 464)	(2 706)	(5 811)	(7 893)	(10 716)	(13 194)	(14 275)	(15 121)	(14 929)	(14 896)
Net income	27 201	31 016	10 496	22 397	30 424	41 303	50 855	55 020	58 281	57 543	57 413
<i>Net income margin, %</i>	<i>28,7</i>	<i>21,9</i>	<i>11,4</i>	<i>19,9</i>	<i>21,9</i>	<i>25,2</i>	<i>26,8</i>	<i>27,0</i>	<i>26,8</i>	<i>25,6</i>	<i>24,9</i>
Minority interest	1 446	1 144	387	826	1 122	1 523	1 876	2 029	2 150	2 122	2 118
Net income owed to Gazprom's shareholders	25 755	29 872	10 108	21 571	29 302	39 780	48 979	52 990	56 132	55 421	55 296
<i>Net income owed to Gazprom's shareholders margin, %</i>	<i>27,2</i>	<i>21,1</i>	<i>11,0</i>	<i>19,1</i>	<i>21,1</i>	<i>24,2</i>	<i>25,8</i>	<i>26,0</i>	<i>25,8</i>	<i>24,7</i>	<i>24,0</i>

Source: company's data; Estimation: Veles Capital

Gazprom's consolidated statements of cash flows, 2007-2017, mn USD

	2007	2008	2009(F)	2010(F)	2011(F)	2012(F)	2013(F)	2014(F)	2015(F)	2016(F)	2017(F)
Operating activities											
Profit before taxes and minority interest	36 172	41 481	13 202	28 207	38 317	52 019	64 049	69 294	73 402	72 473	72 309
Nonmonetary item corrections											
Depreciation, depletion and amortization	7 185	7 841	7 617	9 729	10 764	11 931	13 069	14 031	14 831	15 484	16 000
Other corrections, net	(13 542)	8 821	8 510	(3 561)	1 710	1 869	1 414	164	(732)	(748)	(1 738)
Total effect of adjustments	(6 357)	16 663	16 128	6 168	12 475	13 800	14 483	14 195	14 099	14 736	14 262
Changes in assets and liabilities											
Changes of turnover assets	(1 820)	(11 449)	12 008	(7 262)	(8 224)	(8 005)	(8 265)	(4 598)	(4 539)	(2 405)	(2 236)
Changes of turnover liabilities	3 025	6 595	(9 082)	2 434	3 287	2 872	2 754	1 396	1 331	637	579
Profit tax paid	(7 594)	(12 415)	(2 706)	(5 811)	(7 893)	(10 716)	(13 194)	(14 275)	(15 121)	(14 929)	(14 896)
Net cash provided by operating activities	23 425	40 875	29 549	23 737	37 962	49 971	59 827	66 013	69 172	70 512	70 019
Investing activities											
Capital expenditures	(21 269)	(28 738)	(22 727)	(30 664)	(34 070)	(34 234)	(31 384)	(28 773)	(26 382)	(24 191)	(22 184)
(Purchase)/sale of short-term financial investments	0	0	892	51	0	0	(12 692)	(26 257)	(34 097)	(38 475)	(39 767)
Other, (purchase)/sale of investments	(13 652)	(7 273)	(1 467)	(1 321)	(1 189)	(1 070)	(963)	(866)	(780)	(702)	(632)
Net cash used in investing activities	(34 921)	(36 011)	(23 302)	(31 934)	(35 259)	(35 304)	(45 039)	(55 897)	(61 259)	(63 368)	(62 583)
Financing activities											
Proceeds from long-term borrowings	25 785	8 735	0	11 848	5 240	345	0	0	0	0	0
Repayment of long-term borrowings	(7 770)	(13 543)	(3 669)	(6 445)	(778)	(3 811)	(5 502)	(3 166)	(1 444)	(1 520)	(1 955)
Net proceeds/(repayments) from short-term borrowings	2 775	7 454	(5 799)	6 694	(2 889)	(6 500)	(3 956)	(2 198)	(1 221)	(678)	(377)
Dividends paid	(2 713)	(2 735)	(1 218)	(463)	(1 096)	(1 635)	(2 418)	(3 222)	(3 751)	(4 254)	(4 477)
Other activities	(5 955)	(2 682)	0	0	0	0	0	0	0	0	0
Net cash (used for) provided by financing activities	12 122	(2 770)	(10 686)	11 634	478	(11 600)	(11 877)	(8 586)	(6 416)	(6 453)	(6 809)
Effect of exchange rate changes on cash and cash equivalents	(238)	509	1 213	(1 050)	(155)	(173)	68	77	82	87	89
Change in cash and cash equivalents	387	2 603	(3 226)	2 387	3 026	2 893	2 979	1 608	1 580	778	717
Cash and cash equivalents as of the beginning of the year	10 537	11 223	13 825	10 599	12 986	16 012	18 905	21 884	23 492	25 072	25 850
Cash and cash equivalents as of the end of the year	10 924	13 825	10 599	12 986	16 012	18 905	21 884	23 492	25 072	25 850	26 567

Source: company's data; Estimation: Veles Capital

Fair price estimation

Weighted average cost of capital estimation (WACC), %

	2007	2008	2009(F)	2010(F)	2011(F)	2012(F)	2013(F)	2014(F)	2015(F)	2016(F)	2017(F)
Cost of equity (ks)	11,59	13,13	13,90	13,90	13,90	13,90	13,90	13,90	13,90	13,90	13,90
Risk-free rate, %	5,53	7,40	8,18	8,18	8,18	8,18	8,18	8,18	8,18	8,18	8,18
10 year US Treasuries yield, %	4,38	4,32	3,41	3,41	3,41	3,41	3,41	3,41	3,41	3,41	3,41
RF' default spread, %	1,15	3,08	4,77	4,77	4,77	4,77	4,77	4,77	4,77	4,77	4,77
Expected market return, %	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00
βL coefficient (according to financial leverage)	1,01	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15
Premium for the quality of corporate governance, %	1,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Source fraction: own capital, %	74,06	78,25	82,65	80,25	81,75	86,17	89,97	92,24	93,59	94,58	95,42
Cost of debt (kd)	7,35	11,00	10,00	9,00	8,00	7,00	7,00	7,00	7,00	7,00	7,00
Tax rate, %	24,80	25,23	20,50	20,60	20,60	20,60	20,60	20,60	20,60	20,60	20,60
Source fraction: borrowed capital, %	25,94	21,75	17,35	19,75	18,25	13,83	10,03	7,76	6,41	5,42	4,58
WACC, %	10,02	12,06	12,87	12,57	12,52	12,75	13,07	13,26	13,37	13,45	13,52

Source: company's data; Estimation: Veles Capital

Free Cash Flow of Gazprom, forecast, 2007-2017, mn USD

	2007	2008	2009(F)	2010(F)	2011(F)	2012(F)	2013(F)	2014(F)	2015(F)	2016(F)	2017(F)
EBITDA	34 652	58 517	29 328	34 374	50 790	65 818	78 530	83 488	87 500	87 207	86 570
Amortization and depreciation	7 185	7 841	7 617	9 729	10 764	11 931	13 069	14 031	14 831	15 484	16 000
EBIT	27 467	50 676	21 711	24 645	40 026	53 887	65 462	69 457	72 669	71 724	70 570
Income tax	(6 812)	(12 784)	(4 451)	(5 077)	(8 245)	(11 101)	(13 485)	(14 308)	(14 970)	(14 775)	(14 537)
NOPAT	20 655	37 892	17 260	19 568	31 781	42 786	51 976	55 149	57 699	56 949	56 032
CapEx	(34 921)	(36 011)	(24 195)	(31 985)	(35 259)	(35 304)	(32 347)	(29 640)	(27 162)	(24 893)	(22 815)
Change in working capital	1 204	(4 853)	2 926	(4 828)	(4 937)	(5 133)	(5 511)	(3 202)	(3 209)	(1 768)	(1 656)
FCF	(5 878)	4 868	3 609	(7 516)	2 349	14 281	27 188	36 339	42 160	45 772	47 561

Source: company's data; Estimation: Veles Capital

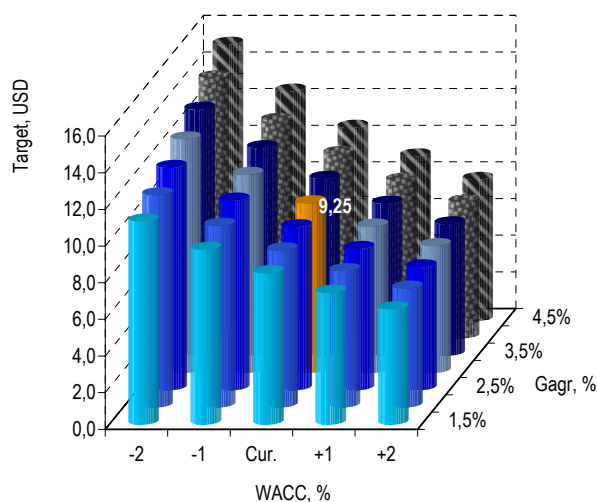
Gazprom's stocks valuation

TGR, %	3,00
Discount rate, %	13,52
Discounted cash flow amount, mn USD	97 304
Terminal value, mn USD	465 609
Discounted terminal value, mn USD	168 813
Enterprise value, mn USD	266 117
Net debt, mn USD	34 643
Minority interest, mn USD	12 771
Shareholder's equity, mn USD	218 703
Number of shares, mn units	23 673 512 900
Fair value of common stock at the year end, USD	9,250
Upside (downside) of common stock, %	104,19

Source: company's data; Estimation: Veles Capital

Average fair price analysis of shares

Growth rate in postforecasted period, %	WACC, %				
	-2	-1	Cur.	+1	+2
1,5%	11,09	9,54	8,27	7,20	6,29
2,0%	11,58	9,92	8,57	7,44	6,49
2,5%	12,13	10,34	8,89	7,70	6,70
3,0%	12,74	10,80	9,25	7,98	6,92
3,5%	13,42	11,32	9,64	8,29	7,16
4,0%	14,20	11,89	10,08	8,62	7,43
4,5%	15,09	12,53	10,56	8,99	7,72



Estimation: Veles Capital

Financial analysis

Value forming estimates

	2007	2008	2009(F)	2010(F)	2011(F)	2012(F)	2013(F)	2014(F)	2015(F)	2016(F)	2017(F)
Invested capital growth (IC), %	37,5	10,1	5,4	10,8	10,6	9,3	11,1	12,1	11,9	10,6	9,3
Invested capital (IC), mn USD	216 534	238 486	251 246	278 279	307 710	336 216	373 696	418 764	468 400	518 052	566 291
Equity, mn USD	168 810	197 551	216 552	233 875	264 759	306 123	356 041	408 080	461 961	514 590	565 877

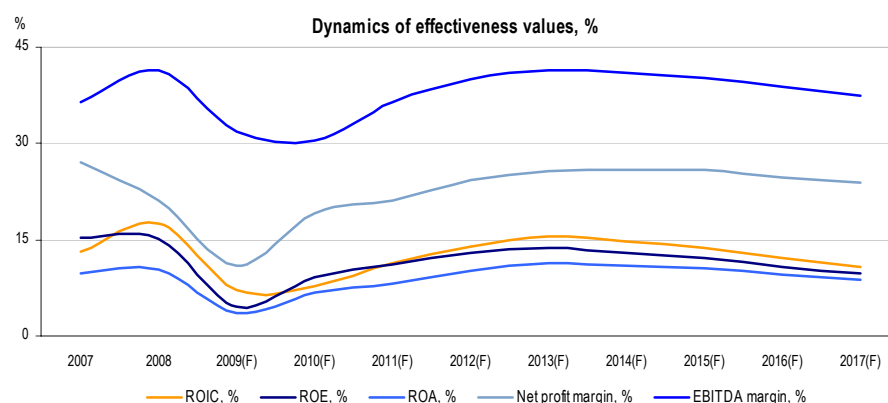
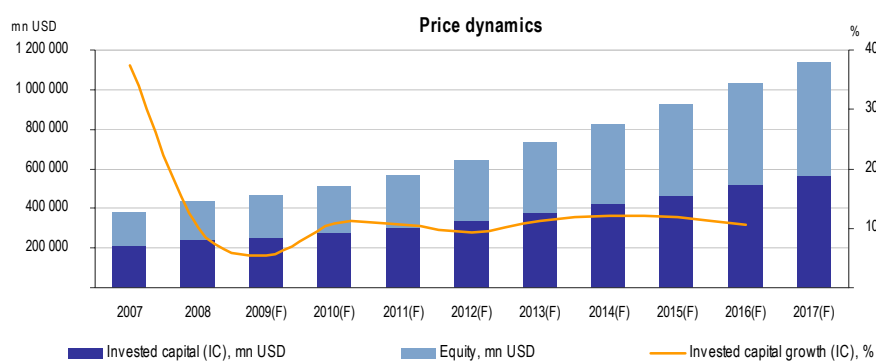
Business efficiency analysis

	2007	2008	2009(F)	2010(F)	2011(F)	2012(F)	2013(F)	2014(F)	2015(F)	2016(F)	2017(F)
ROIC, %	13,1	17,5	7,2	7,8	11,4	13,9	15,5	14,8	13,8	12,2	10,8
ROE, %	15,3	15,1	4,7	9,2	11,1	13,0	13,8	13,0	12,2	10,8	9,8
ROA, %	9,7	10,4	3,5	6,7	8,2	10,2	11,3	11,0	10,5	9,5	8,7
EBITDA margin, %	36,5	41,4	31,9	30,5	36,5	40,1	41,3	40,9	40,2	38,9	37,5
EBIT margin, %	29,0	35,8	23,6	21,9	28,8	32,8	34,5	34,1	33,4	32,0	30,6
Net profit margin, %	27,2	21,1	11,0	19,1	21,1	24,2	25,8	26,0	25,8	24,7	24,0

Financial state analysis

	2007	2008	2009(F)	2010(F)	2011(F)	2012(F)	2013(F)	2014(F)	2015(F)	2016(F)	2017(F)
Financial leverage	0,35	0,28	0,21	0,25	0,22	0,16	0,11	0,08	0,07	0,06	0,05
Financial leverage effect	1,12	1,05	1,23	1,16	1,12	1,09	1,06	1,04	1,04	1,03	1,03
<i>financial leverage characteristics</i>											
Interest-bearing debt	1,71	0,94	1,55	1,67	1,16	0,75	0,51	0,41	0,36	0,34	0,31
Interest-bearing ST debt / EAT	0,80	0,59	1,18	0,86	0,54	0,23	0,11	0,06	0,03	0,02	0,01
Interest-bearing debt / sales	0,62	0,39	0,49	0,51	0,43	0,30	0,21	0,17	0,15	0,13	0,12
Interest-bearing debt / assets	0,22	0,19	0,16	0,18	0,17	0,13	0,09	0,07	0,06	0,05	0,04
Interest-bearing ST debt / Interest-bearing LT debt	0,53	0,48	0,36	0,48	0,36	0,23	0,15	0,10	0,06	0,04	0,03
EBITDA / Interest payments	12	24	7	10	12	15	22	29	35	37	40
Net debt, mn USD	43 266	39 992	34 643	44 404	42 952	30 093	4 963	(28 266)	(66 608)	(108 060)	(150 876)
<i>company's liquidity</i>											
current ratio (>2)	1,22	1,34	1,60	1,39	1,66	2,20	3,14	4,49	6,06	7,74	9,39
quick ratio (>1)	1,44	1,63	1,93	1,71	2,03	2,67	3,71	5,14	6,77	8,49	10,18
absolute liquidity ratio (>0,2)	0,36	0,38	0,42	0,38	0,48	0,66	1,30	2,47	3,92	5,54	7,16
<i>turnover estimates of (days)</i>											
accounts receivable	104	69	88	80	75	71	68	66	65	64	63
inventories	36	28	34	34	31	30	29	29	29	30	31
usage of turnover capital	5,03	5,80	3,85	4,69	4,09	3,44	2,64	1,95	1,51	1,21	1,01

Source: company's data; Estimation: Veles Capital



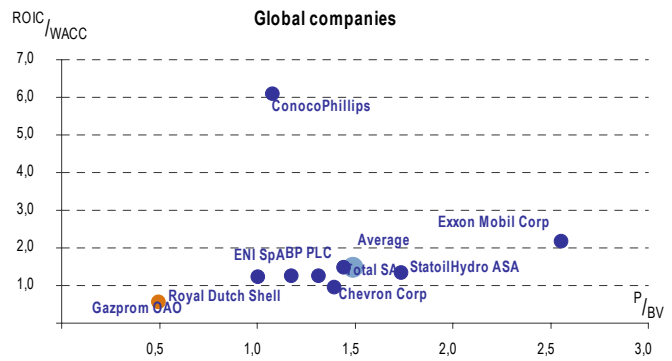
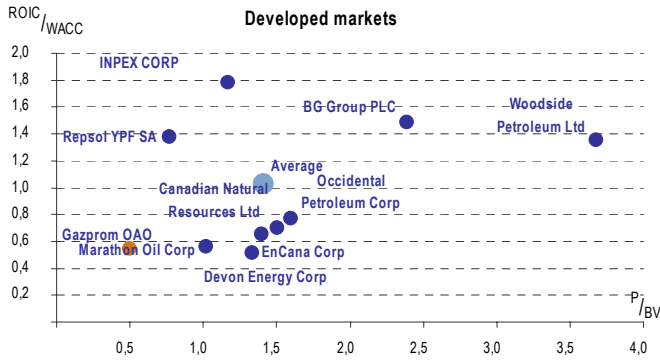
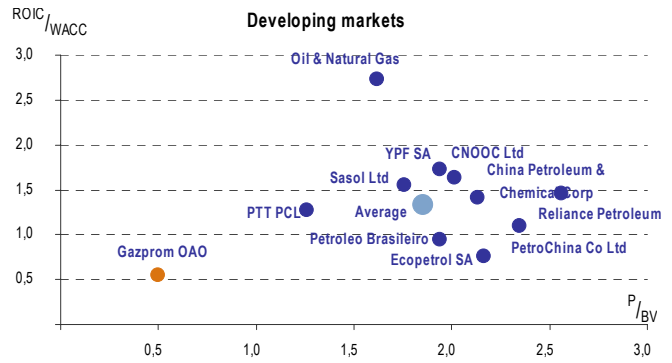
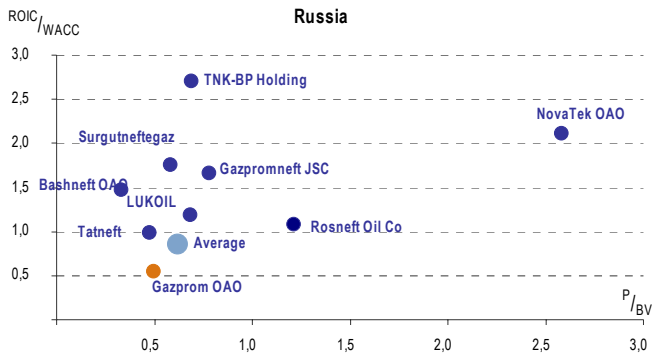
Public comparables

Sector companies' multipliers and coefficients

	Country	Current capitalization, mln USD	Enterprise value, mln USD	Market multipliers					Financial coefficients				
				EV/IS	EV/EBITDA	P/E	P/BV	EV/IC	ROE, %	ROA, %	ROIC, %	EBITDA margin, %	ROIC/WACC
Global companies													
Exxon Mobil Corp	UNITED STATES	336 080	333 438	1,16	6,89	17,44	2,56	2,59	17,28	14,16	19,89	16,79	2,16
Chevron Corp	UNITED STATES	134 052	142 173	0,77	5,19	14,56	1,40	1,37	9,80	7,67	9,82	14,89	0,93
ConocoPhillips	UNITED STATES	62 966	91 943	0,66	4,82	13,83	1,08	1,06	8,09	5,49	51,88	13,61	6,10
BP PLC	BRITAIN	135 386	165 859	0,71	4,94	11,00	1,32	1,24	13,54	6,88	12,04	14,40	1,26
Royal Dutch Shell PLC	NETHERLANDS	145 040	165 929	0,57	4,07	9,64	1,01	1,01	11,42	5,61	9,97	13,96	1,23
Total SA	FRANCE	122 060	139 748	0,88	4,54	10,47	1,45	1,37	17,30	9,70	11,17	19,40	1,47
ENI SpA	ITALY	89 805	114 344	1,05	4,08	11,45	1,18	1,13	12,74	8,91	9,75	25,73	1,25
StatoilHydro ASA	NORWAY	62 637	73 545	0,97	2,92	12,00	1,74	1,57	15,94	5,84	11,66	33,04	1,34
Global companies weighted average		136 003	153 372	0,83	4,85	12,79	1,49	1,41	13,33	8,27	13,10	16,71	1,48
Developed markets													
Occidental Petroleum Corp	UNITED STATES	47 394	47 112	3,17	6,76	21,37	1,60	1,60	7,77	7,51	8,95	46,91	0,77
Devon Energy Corp	UNITED STATES	24 027	31 053	3,95	7,15	25,89	1,34	1,24	4,32	4,48	5,45	55,22	0,51
Transocean Ltd	SWITZERLAND	22 574	33 835	2,78	5,01	5,44	1,09	1,06	22,46	12,63	15,27	55,48	1,86
Apache Corp	UNITED STATES	25 799	29 799	4,06	6,89	57,70	1,70	1,55	5,36	2,74	2,67	58,95	0,25
Marathon Oil Corp	UNITED STATES	21 820	28 078	0,57	4,72	13,67	1,02	1,02	7,10	5,42	5,93	12,06	0,56
Hess Corp	UNITED STATES	18 325	22 431	0,84	8,59	-	1,51	1,38	0,21	-	1,67	9,73	0,15
Anadarko Petroleum Corp	UNITED STATES	20 984	32 059	4,27	7,91	-	1,15	1,10	-	-	-	53,94	-
BG Group PLC	BRITAIN	54 524	56 339	3,23	6,81	15,09	2,39	2,28	16,69	11,77	17,86	47,45	1,49
Tullow Oil PLC	BRITAIN	9 830	10 375	12,22	20,06	81,07	4,54	3,83	7,17	5,26	6,56	60,91	0,57
Cairn Energy Plc	BRITAIN	4 481	4 464	13,42	33,84	-	2,63	2,64	3,00	1,05	3,58	39,65	0,26
Dana Petroleum Plc	BRITAIN	1 668	1 807	2,84	6,13	27,57	1,79	1,69	4,58	4,38	9,42	46,36	0,71
Venture Production PLC	BRITAIN	1 834	2 168	2,99	4,52	15,04	2,09	1,79	19,15	5,62	9,78	66,21	1,02
Repsol YPF SA	SPAIN	23 792	36 517	0,58	3,67	8,89	0,77	0,84	10,16	7,73	9,44	15,72	1,38
Cia Espanola de Petroleos SA	SPAIN	10 422	11 894	0,56	7,57	17,27	1,34	1,29	8,13	2,88	6,20	7,34	1,21
OMV AG	AUSTRIA	9 798	13 948	0,57	3,52	7,52	0,84	0,88	11,76	5,59	10,27	16,26	1,49
EnCana Corp	CANADA	36 090	44 633	2,95	5,79	14,79	1,40	1,30	9,90	4,33	7,10	50,97	0,65
Suncor Energy Inc	CANADA	25 589	33 514	2,26	11,81	23,54	2,05	1,64	7,08	2,83	6,32	19,14	0,50
Imperial Oil Ltd	CANADA	30 097	30 122	1,65	10,98	22,15	3,59	3,58	15,79	23,28	24,80	15,07	2,02
Canadian Natural Resources Ltd	CANADA	25 722	34 717	3,59	6,39	12,98	1,50	1,33	12,60	4,21	8,31	56,13	0,70
Neste Oil OYJ	FINLAND	3 446	5 528	0,43	6,70	9,95	1,05	1,03	11,62	6,55	9,34	6,48	1,30
Eso SA Francaise	FRANCE	1 391	1 224	0,10	2,47	5,77	0,49	0,45	11,65	11,21	-	4,00	2,33
Hellenic Petroleum SA	GREECE	3 005	4 494	0,47	7,86	11,57	0,86	0,90	8,18	4,40	6,52	5,98	1,22
Paz Oil Co Ltd	ISRAEL	1 030	2 499	4,15	7,28	41,25	1,41	1,15	22,59	5,38	1,54	6,90	0,27
Saras SpA	ITALY	2 877	3 384	0,51	5,20	12,08	1,36	1,29	14,42	1,85	13,48	9,90	1,75
ERG SpA	ITALY	2 383	3 033	0,42	6,74	23,15	0,85	0,88	4,01	11,82	4,87	6,24	1,01
INPEX CORP	JAPAN	15 420	13 768	1,22	1,76	10,44	1,17	1,20	11,81	7,67	18,50	68,97	1,78
Nippon Oil Corp	JAPAN	7 763	20 856	0,34	7,02	11,22	0,78	0,91	6,81	0,98	3,17	4,88	0,84
Nippon Mining Holdings Inc	JAPAN	4 445	12 625	0,38	8,28	10,53	0,72	0,88	6,22	-	4,21	4,57	0,92
Galp Energia SGPS SA	PORTUGAL	11 916	15 160	1,00	12,33	23,39	3,34	2,22	16,03	6,20	10,85	8,12	1,23
Addax Petroleum Corp	SWITZERLAND	4 367	5 708	2,77	4,11	20,73	1,68	1,45	16,22	17,28	7,85	67,42	0,65
Woodside Petroleum Ltd	AUSTRALIA	21 022	26 298	7,96	11,93	22,82	3,68	2,39	16,65	8,51	15,42	66,76	1,35
Developed markets weighted average		10 664	13 496	1,17	6,07	14,60	1,41	1,30	10,98	8,23	10,56	41,58	1,03
Developing markets													
YPF SA	ARGENTINA	11 435	12 380	1,12	3,42	9,94	1,94	1,81	15,68	9,43	-	32,80	1,73
Petroleo Brasileiro SA	BRAZIL	136 329	170 083	1,94	7,74	12,93	1,94	1,63	16,29	6,20	12,51	25,12	0,94
PetroChina Co Ltd	CHINA	303 572	323 684	2,71	10,05	22,55	2,35	2,17	10,79	9,25	11,34	26,94	1,10
China Petroleum & Chemical Corp	CHINA	117 696	151 120	0,83	8,13	16,58	2,13	1,70	13,77	6,42	10,50	10,15	1,41
Ecopetrol SA	COLOMBIA	37 412	34 931	3,75	9,31	19,43	2,16	2,71	13,61	9,23	13,44	40,30	0,76
CNOOC Ltd	HONG KONG	54 697	51 872	4,42	7,94	14,81	2,01	2,13	14,24	10,72	19,67	55,61	1,64
MOL Hungarian Oil and Gas NyRt	HUNGARY	5 354	8 699	0,86	5,38	10,84	0,74	0,82	9,61	2,87	7,74	16,02	0,73
Oil & Natural Gas Corp Ltd	INDIA	37 982	33 406	1,57	4,02	9,39	1,62	1,76	24,40	16,26	24,89	39,11	2,74
Reliance Petroleum Ltd	INDIA	10 545	13 643	1,30	10,22	13,71	2,56	1,89	24,08	9,13	14,71	12,69	1,46
Indian Oil Corp Ltd	INDIA	10 465	17 679	0,29	9,35	14,07	0,90	0,94	8,05	3,22	4,40	3,08	0,57
KazMunaiGas Exploration Production	KAZAKHSTAN	7 988	5 798	2,45	7,18	14,60	1,00	1,11	32,04	25,54	-	34,08	3,11
Petronas Dagangan BHD	MALAYSIA	2 222	2 061	0,30	8,03	14,70	1,70	1,80	12,66	6,08	14,13	3,70	1,74
Oil & Gas Development Co Ltd	PAKISTAN	3 888	3 804	2,37	3,34	5,66	1,70	1,73	46,79	35,27	-	70,94	-
Polskie Gornictwo Naftowe I Gazownictwo SA	POLAND	7 023	7 100	1,21	6,81	15,09	0,94	0,94	7,20	3,73	7,87	17,80	0,77
SNP Petrom SA	ROMANIA	3 351	3 010	0,60	2,54	5,22	0,57	0,54	14,04	9,50	8,79	23,70	0,86
Sasol Ltd	SOUTH AFRICA	20 546	22 175	1,38	4,80	8,26	1,76	1,66	23,61	13,71	24,46	28,66	1,55
PTT PCL	THAILAND	15 992	21 341	0,55	5,88	9,58	1,26	1,18	14,40	6,88	12,19	9,30	1,27
Tupras Turkiye Petrol Rafine	TURKEY	2 541	2 870	0,22	4,07	6,06	0,94	0,94	18,07	6,81	19,12	5,38	1,59
Ukrnafta Oil Co	UKRAINE	728	897	1,16	3,35	4,55	0,52	0,57	16,07	12,26	13,40	34,62	1,46
Developing markets weighted average		18 558	22 006	1,24	7,70	15,40	1,85	1,69	13,95	8,71	13,13	26,91	1,33
Russia													
Gazprom OAO	RUSSIA	107 241	147 233	1,60	5,02	10,47	0,50	0,59	4,56	3,42	7,13	31,87	0,55
Rosneft Oil Co	RUSSIA	57 760	76 507	1,99	7,37	12,25	1,21	1,15	12,72	7,43	9,33	27,03	1,07
LUKOIL	RUSSIA	38 360	45 351	0,73	4,39	7,11	0,69	0,72	12,68	8,30	11,25	16,57	1,19
Surgutneftegaz	RUSSIA	24 651	11 261	0,38	1,32	4,76	0,58	0,39	12,09	12,08	17,47	29,12	1,76
TNK-BP Holding	RUSSIA	15 054	19 464	0,42	1,89	2,39	0,69	0,74	36,72	20,69	43,57	22,38	2,70
Gazpromneft JSC	RUSSIA	12 564	14 287	0,68	2,63	6,03	0,78	0,80	15,27	12,02	14,38	25,89	1,67
NovaTek OAO	RUSSIA	10 172	10 851	4,11	9,65	15,20	2,58	2,35	19,26	9,80	20,61	42,65	2,11
Tatneft	RUSSIA	6 384	6 054	0,34	2,81	5,23	0,48	0,46	10,38	7,83	10,64	12,05	0,98
Bashneft OAO	RUSSIA	1 387	851	0,18	0,85	3,03	0,33	0,23	16,41	15,60	17,47	20,89	1,47
Ritek OOO	RUSSIA	850	1 275	0,85	3,62	4,16	1,03	1,22	20,86	11,26	-	23,55	1,60
Slavneft Oil & Gas Co	RUSSIA	8 130	8 395	1,07	1,69	2,72	1,30	2,38	62,80	32,00	-	63,42	-
Russia weighted average		12 604	15 545	1,02	3,89	6,62	0,62	0,68	7,83	5,61	9,62	25,84	0,85

Source: company's data; Veles Capital

Effectiveness and ratability ratio of Gazprom's assets versus other companies



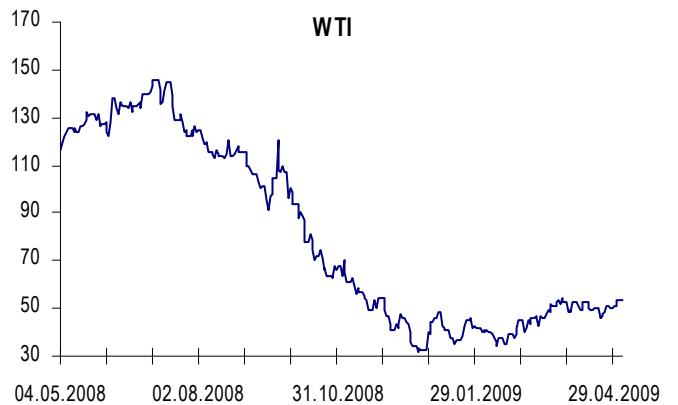
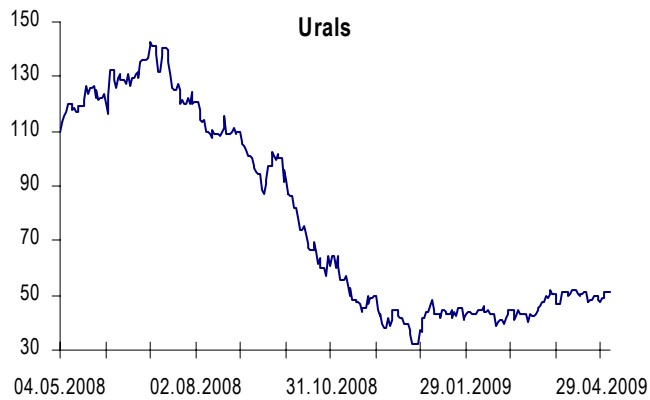
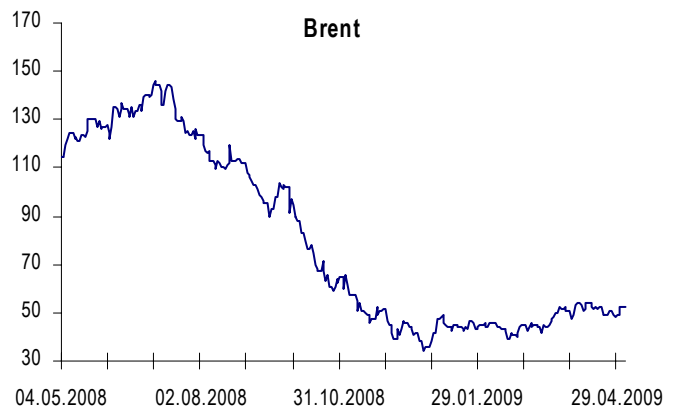
Estimation: Veles Capital

Commodity markets

Current oil prices

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Light, USD / bbl	▼	52,31	-0,35	-0,66	-3,38	9,73	15,65	-53,62	39,22	54,51
Brent, USD / bbl	▼	51,91	-0,09	-0,17	-3,66	10,85	24,31	-53,88	35,37	54,85
Urals, USD / bbl	▼	50,66	-0,03	-0,06	-2,89	13,08	21,11	-53,37	35,82	52,79
WTI, USD / bbl	▲	49,98	0,73	1,48	-4,33	1,67	12,06	-56,51	33,98	54,34
Brent-Urals	▼	1,25	-0,06	-4,58	-26,90	-38,42	-1 885,71	-67,95	-1,93	5,72

Oil price graphs



Brief investor's guide

Methods, used for company's share evaluation				
Income approach			Comparables approach	Expenses approach
			Multiplicative method	Net assets method
	DCF method	EVA method		
Concept of evaluating the unified object (EV) *	FCFF discounting	EVA discounting		
Shareholders' value direct calculation (SV) **	FCFE discounting	EVA for shareholders discounting (Edwards-Bell-Ohlson method)		

*

Debt cost is calculated separately and then subtracted from the sum total cost of business (target EV), formed considering the cash flows/ economic profits of firm.

**

Debt is accounted integrated -via annual coverage. So the fair cost of shareholders' value (target SV) is formed directly - considering the cash flow / economic profits for holders.

Note:

DCF methods differ from the methods of economic profit by the way of investments calculation. The methods of unified object evaluation concept differ from these methods of direct calculation of shareholders' value costs - by the way of accounting cost and maintenance of debt liabilities.

Cost calculation within the frames of income approach:

	Business cost calculation (EV) within the frames of unified object cost evaluation	Shareholders' capital value calculation (SV)
DCF method (FCFF)	$EV = \sum_{i=1}^n \frac{FCFF_i}{(1+WACC_i)^i} + \frac{TV}{(1+WACC_1)^n} + NA$	$SV = EV - D$
DCF method (FCFE)		$SV = \sum_{i=1}^n \frac{FCFE_i}{(1+k_{si})^i} + \frac{TV}{(1+k_{si})^n} + \text{Cash} + NA$
EVA method	$EV = IC_1 + \sum_{i=1}^n \frac{EVA_i}{(1+WACC_i)^i} + \frac{TV}{(1+WACC_1)^n} + NA$	$SV = EV - D$
EBO method		$SV = BV_1 + \sum_{i=1}^n \frac{SVA_i}{(1+k_{si})^i} + \frac{TV}{(1+k_{si})^n} + \text{Cash} + NA$

Signs:

EV	- Enterprise Value
SV	- Shareholders Value
TV	- Terminal Value
Cagr	- development rates within the target period
BV, E	- Balance Value, Equity
EBIT	- operational profit from selling, profit before payments of credit interest and income tax
EBITDA	- operational profit before payment of credit interest, income tax and amortization
EBT	- Earnings Before Tax
EAT	- Earnings After Tax
EPS	- Earnings Per Share
NOPAT	- net operational profit, free from effects of debt financing NOPAT = EBIT * (1 - income tax effective rate)
FCFF	- Free Cash Flow to Firm FCFF = gross cash flow - gross investments Gross cash flow = NOPAT + amortization
FCFE	- Free Cash Flow to Equity FCFE = gross shareholders' cash flow - gross investments Gross shareholders' cash flow = EAT of operational profit (including interest payoffs) - annual debt coverage + attracted borrowed assets + amortization
EVA	- Economic Value Added EVA = economic profit spread * IC = (ROIC - WACC) * IC
SVA	- Shareholders Value Added SVA = spread * E = (ROE - k_s) * E
WACC	- Weighted Average Cost of Capital
k _s	- required shareholders' yield
D	- fair (market) cost of net debt
Cash	- cash assets, along with market securities on thee balance
NA	- non-operational assets
IC	- Invested Capital
ROIC	- Return on Invested Capital ROIC = NOPAT / IC
ROE	- Return on Equity
ROA	- Return on Assets

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The principle of recommendation assignment

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

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

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

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

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

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

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

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

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