

Research

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NWT

The victim of CapEx

**Recommendation: CS – HOLD
PS – ACCUMULATE**

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Bullet moments

NWT is the first company among IRCs to publish its IAS-compliant financial results of 2007. NWT results versus 2006 could be called positive. The sales increased almost up by +25%, OIBDA margin rose by +4.3 p.p. to 36.5%. For now we cannot compare the company to other IRCs, however the enterprise demonstrated some significant rates of growth, which are rather significant in our opinion.

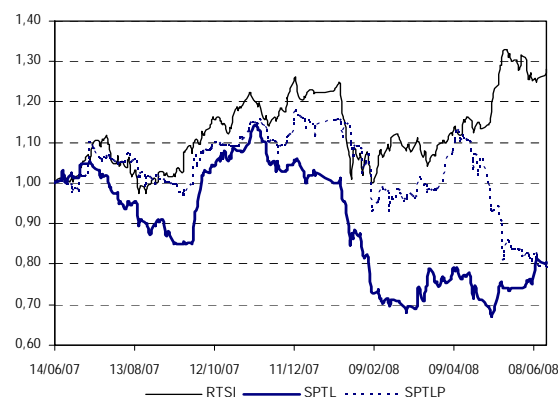
However, there is always one drop of poison in the barrel of wine – whereas the most significant contributions into the growth of sales was formed by the local communications (+23%), through introduction of new tariff plans, to be precise. Almost a half of natural person subscribers of NWT chose unlimited calling plan (tariff), thanks to which company's ARPU of the year 2007 rose at about +24% (in our estimates). Just as we have indicated before – local communications could be the long-term factor of growth, due to low growth rate of subscribers' base and tariff limitations. Whilst the primary factor to propel the development was expansion of internet-access market. During the past year the number of broadband subscribers of the company rose over 3.5 times and formed 310 th people. This year NWT expects to double this value. Thus, the more company accomplishes of its plans the more investment appeal she would acquire.

Additional negative factor for stocks of NWT is aggressive investment plan of next five years, forming just over 50 bn RUR. Although the benefits of this program are not as obvious as plan's value. Above all it is related to universal communication service – only in 2008 NWT is set to invest 3.6 bn RUR into this segment.

We have reviewed our financial model of NWT considering the published data and company's own forecasts. According to our estimates new target forms 1.3290 USD on common and 0.9967 USD on preferred stocks (previous targets were 1.5002 USD and 1.1251 USD respectively). The most significant negative influence upon our targets was made by company's aggressive investment plan. Our new recommendations are "HOLD" (confirmed) on common and "ACCUMULATE" on preferred stocks of NWT (prior recommendation – "HOLD"). Do note that our estimates do not consider possible privatization of Svyazinvest. We must also add that announcements of Russian authorities could seriously shake the quotes of NWT and other IRCs, though we prefer to wait for more concrete steps about the privatization.

Principal estimates

Company's shares vs RTS index



Information about NWTelecom

Ticker RTS	SPTL / SPTLP
Market price (cs), USD	1.3525
Market price (ps), USD	0.8500
Min / max price during last year (cs), USD	1.1250 / 1.9200
Min / max price during last year (ps), USD	0.8500 / 1.2700
Fair price at year end (cs), USD	1.3290
Fair price at year end (ps), USD	0.9967
Upside (downside) (cs), %	-1.7
Upside (downside) (ps), %	17.3
MC, mn USD	1.393
EV, mn USD	1.817

Financial values (IAS)	2007	2008 (F)	2009 (F)
Sales, mn USD	948	1,108	1,267
OIBDA, mn USD	346	417	515
Net income, mn USD	396	106	145
OIBDA margin, %	36.5	37.7	40.6
Net income margin, %	41.7	9.5	11.4

Financial coefficients	2007	2008 (F)	2009 (F)
EV / S	1.92	1.64	1.43
EV / OIBDA	5.25	4.35	3.53
P / E	2.99	11.20	8.17
ROIC, %	9.3	8.6	10.3
ROE, %	33.7	8.3	10.3

Financial model

Income statements of NWTelecom, mn USD

	2003	2004	2005	2006	2007	2008 (F)	2009 (F)	2010 (F)	2011 (F)	2012 (F)	2013 (F)
Local telephony	139	194	287	402	493	550	582	602	635	670	705
LD and Intrazone telephony	154	193	206	66	86	91	96	94	100	104	112
Other income	111	150	233	293	369	467	590	651	708	756	789
Sales	404	537	726	761	948	1,108	1,267	1,347	1,443	1,529	1,606
Costs	(311)	(419)	(528)	(516)	(602)	(691)	(752)	(798)	(867)	(932)	(1,003)
OIBDA	93	118	198	245	346	417	515	549	576	597	603
<i>OIBDA margin, %</i>	<i>23.0</i>	<i>21.9</i>	<i>27.3</i>	<i>32.2</i>	<i>36.5</i>	<i>37.7</i>	<i>40.6</i>	<i>40.7</i>	<i>39.9</i>	<i>39.0</i>	<i>37.5</i>
Amortization	(62)	(89)	(107)	(139)	(179)	(245)	(303)	(324)	(333)	(331)	(321)
EBIT	31	28	91	106	168	172	212	224	243	266	281
<i>EBIT margin, %</i>	<i>7.7</i>	<i>5.3</i>	<i>12.6</i>	<i>14.0</i>	<i>17.7</i>	<i>15.5</i>	<i>16.7</i>	<i>16.7</i>	<i>16.9</i>	<i>17.4</i>	<i>17.5</i>
Interest expenses	(9)	(12)	(24)	(28)	(37)	(48)	(39)	(30)	(24)	(19)	(12)
Non-operating income (losses)	(4)	21	3	1	389	8	1	0	0	3	8
EBT	18	37	70	80	520	133	174	195	220	250	278
<i>EBT margin, %</i>	<i>4.5</i>	<i>6.9</i>	<i>9.7</i>	<i>10.5</i>	<i>54.8</i>	<i>12.0</i>	<i>13.7</i>	<i>14.5</i>	<i>15.2</i>	<i>16.3</i>	<i>17.3</i>
Income tax	(8)	(14)	(20)	(33)	(124)	(27)	(29)	(26)	(53)	(60)	(67)
Minority interest	(1)	(0)	0	0	0	0	0	0	0	0	0
Net income	9	23	50	47	396	106	145	169	167	190	211
<i>Net income margin, %</i>	<i>2.3</i>	<i>4.3</i>	<i>6.9</i>	<i>6.2</i>	<i>41.7</i>	<i>9.5</i>	<i>11.4</i>	<i>12.5</i>	<i>11.6</i>	<i>12.4</i>	<i>13.2</i>

Source: company's data, Estimation: Veles Capital

Balance sheets of NWTelecom, mn USD

	2003	2004	2005	2006	2007	2008 (F)	2009 (F)	2010 (F)	2011 (F)	2012 (F)	2013 (F)
ASSETS											
Non-current assets											
PPE and intangible assets	600	927	989	1,173	1,608	1,983	2,124	2,177	2,167	2,104	2,102
Other non-current assets	31	216	300	424	27	27	27	27	27	27	27
Total non-current assets	631	1,143	1,290	1,597	1,635	2,010	2,151	2,204	2,194	2,131	2,129
Current assets											
Inventories	8	12	10	12	12	14	17	18	19	20	21
Accounts receivable	34	42	41	52	66	77	88	93	100	106	111
Other current assets	21	52	43	39	43	51	58	62	66	70	73
Short-term investments	0	0	36	0	261	26	0	12	97	283	315
Cash and equivalents	10	9	5	9	20	24	22	29	31	33	35
Total current assets	73	115	136	112	402	192	184	213	313	512	556
Total assets	704	1,259	1,426	1,709	2,037	2,202	2,335	2,417	2,507	2,642	2,685
LIABILITIES											
Shareholder's equity											
Authorised capital	91	235	290	383	120	120	120	120	120	120	120
Retained earnings	357	516	536	620	1,056	1,151	1,282	1,434	1,584	1,756	1,946
Total shareholder's equity	447	751	826	1,003	1,176	1,271	1,402	1,554	1,704	1,876	2,066
Minority interest	1	1	0	0	0	0	0	0	0	0	0
Non-current liabilities											
Long-term borrowings	101	228	329	373	441	463	418	324	234	173	2
Other non-current liabilities	77	159	164	217	138	138	138	138	138	138	138
Total non-current liabilities	178	387	493	591	578	600	555	462	372	311	139
Current liabilities											
Accounts payable	46	80	61	99	173	203	232	246	264	280	294
Other current liabilities	23	35	25	12	106	124	142	151	162	172	180
Short-term borrowings	9	5	21	3	3	4	4	5	5	5	5
Total current liabilities	77	120	107	115	283	331	378	402	431	456	479
Total liabilities	704	1,259	1,426	1,709	2,037	2,202	2,335	2,417	2,507	2,642	2,685

Source: company's data, Estimation: Veles Capital

Statements of cash flow of NWTelecom, mn USD

	2003	2004	2005	2006	2007	2008 (F)	2009 (F)	2010 (F)	2011 (F)	2012 (F)	2013 (F)
Cash flows from operating activities											
Net income	18	37	70	80	520	133	174	195	220	250	278
Amortization	62	89	107	139	179	245	303	324	333	331	321
Changes in current assets	(10)	(25)	24	11	19	(20)	(20)	(10)	(12)	(11)	(10)
Changes in current liabilities	4	22	0	(5)	24	47	47	24	28	25	23
Interest expenses	(5)	(21)	(31)	(30)	(37)	(48)	(39)	(30)	(24)	(19)	(12)
Income tax	(15)	(22)	(38)	(31)	(52)	(27)	(29)	(26)	(53)	(60)	(67)
Other	27	22	16	36	(344)	41	40	31	26	17	5
Net cash provided by operating activities	81	102	149	199	309	371	475	508	517	534	539
Cash flows from investing activities											
CapEx	(84)	(143)	(225)	(219)	(381)	(622)	(445)	(380)	(324)	(269)	(321)
Other	9	21	(39)	46	78	242	27	(12)	(85)	(183)	(24)
Net cash provided by investing activities	(75)	(122)	(264)	(173)	(304)	(380)	(418)	(391)	(409)	(453)	(346)
Cash flows from financing activities											
Proceeds from borrowings	94	261	540	367	401	236	4	5	5	5	5
Repayments of borrowings	(98)	(217)	(417)	(374)	(362)	(214)	(49)	(98)	(94)	(66)	(176)
Other	(4)	(7)	(12)	(15)	(34)	(10)	(14)	(17)	(17)	(19)	(21)
Net cash provided by financial activities	(8)	37	112	(22)	5	12	(59)	(110)	(106)	(80)	(192)
Net change of cash	(2)	17	(4)	4	11	3	(2)	7	2	2	2
Cash at the beginning of period	11	10	9	5	9	20	24	22	29	31	33
Cash at the end of period	10	9	5	9	20	24	22	29	31	33	35

Source: company's data, Estimation: Veles Capital

Price estimation

	Discount rate (WACC) of NWTelecom, %										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Cost of equity (k_e)	11.08	11.31	11.54	11.64	11.78	11.84	11.85	11.69	11.33	11.13	11.00
Risk-free rate	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
10 year US Treasures yield	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Russia risk	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Stock market risk	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Coefficient β	0.8	0.8	0.9	0.9	0.9	0.9	1.0	0.9	0.8	0.8	0.8
Corporate risk	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Share of equity, %	86.8	81.4	76.7	71.5	72.9	72.7	73.3	77.0	82.7	87.9	91.6
Cost of debt (k_d)	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49
Risk-free rate	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Debt premium	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Tax rate	46.9	36.9	29.1	41.5	23.8	20.3	16.8	13.3	24.0	24.0	24.0
Share of debt, %	13.2	18.6	23.3	28.5	27.1	27.3	26.7	23.0	17.3	12.1	8.4
WACC	10.15	10.08	10.09	9.57	10.14	10.24	10.35	10.50	10.35	10.47	10.56

Estimation: Veles Capital

	Cash flows of NWTelecom, mn USD										
	2003	2004	2005	2006	2007	2008 (F)	2009 (F)	2010 (F)	2011 (F)	2012 (F)	2013 (F)
Net income (corr.)	8	21	69	67	394	142	160	172	165	181	193
Depreciation and amortization	62	89	107	139	179	245	303	324	333	331	321
CapEx	(84)	(143)	(225)	(219)	(381)	(622)	(445)	(380)	(324)	(269)	(321)
Changes in working capital	(6)	(2)	24	6	43	27	27	13	16	14	13
Free cash flow	(20)	(35)	(26)	(8)	235	(208)	44	130	190	257	206
Discount rate, %						10.2	10.4	10.5	10.4	10.5	10.6
Discount coefficient						1.00	0.91	0.82	0.74	0.67	0.61
Discounted cash flow						(208)	40	107	141	173	125

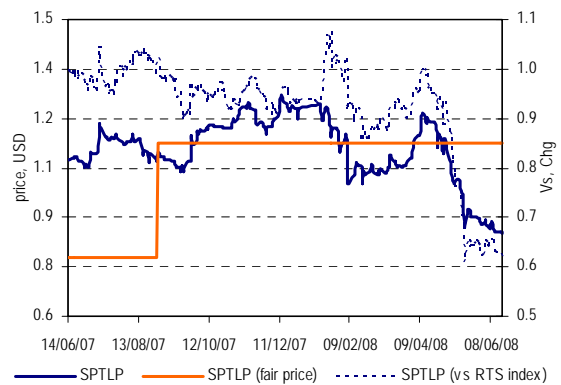
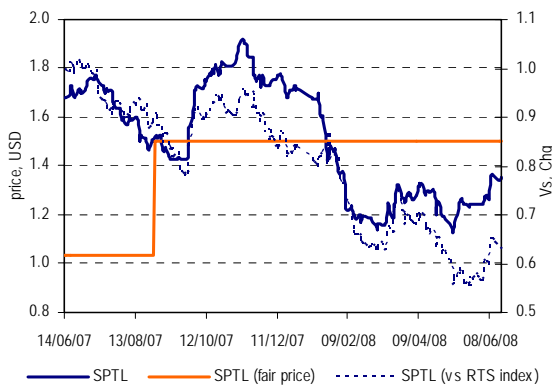
Source: company's data, Estimation: Veles Capital

NWTelecom's stocks valuation

TGR, %	3.0
Sum of cash flows, mn USD	596
Terminal value, mn USD	2,781
Discounted terminal value, mn USD	1,229
Enterprise value, mn USD	1,825
Net debt, mn USD	416
Shareholder's equity (incl. minority interest), mn USD	1,409
Minority interest, mn USD	0
Shareholder's equity, mn USD	1,409
Number of shares, mn units	875
Fair value of common stock at the year end, USD	1.3290
Discount preferred stocks to common stock, %	25.0
Fair value of preferred stock at the year end, USD	0.9967
Upside (downside) of common stock, %	(1.7)
Upside (downside) of preferred stock, %	17.3

Source: company's data, Estimation: Veles Capital

Fair price history



Recommendations for shares within sector

Our recommendations

Share	Ticker	Current price, USD	Target for year end, USD	Current growth potential, %	Recommendation	Date of recommendation revision	Investment idea
Traditional telephony							
Volgatelecom, cs	NNSI	4.7400	6.0110	26.8	BUY	3/14/2008	High effectiveness and low debt make company into an attractive subject for investing
Volgatelecom, ps	NNSIP	2.8000	4.5083	61.0	BUY	8/28/2007	
Dalsvyaz, cs	ESPK	4.9000	7.4457	52.0	BUY	8/28/2007	Prospects of improving the effectiveness of activity due to the new services
Dalsvyaz, ps	ESPKP	3.4000	5.5842	64.2	BUY	8/28/2007	
NWT, cs	SPTL	1.3600	1.3290	-2.3	HOLD	6/18/2008	Company's management gets maximum out of regulated services, however CapEx limits the growth prospects
NWT, ps	SPTLP	0.8550	0.9967	16.6	ACCUMULATE	6/18/2008	
Sibirtelecom, cs	ENCO	0.0975	0.1140	16.9	BUY	2/5/2008	High share of non-regulated services allows company to improve its financial results
Sibirtelecom, ps	ENCOP	0.0595	0.0855	43.7	BUY	8/28/2007	
Uralsvyazinform, cs	URSI	0.0590	0.0573	-2.8	BUY	3/13/2008	High debt load limits growth potential
Uralsvyazinform, ps	URSIP	0.0338	0.0430	27.4	ACCUMULATE	8/28/2007	
Centrtelecom, cs	ESMO	0.6500	1.0357	59.3	ACCUMULATE	11/15/2007	Aggressive investment program halts growth of quotes
Centrtelecom, ps	ESMOP	0.4500	0.7768	72.6	BUY	11/15/2007	
STC, cs	KUBN	0.1515	0.2465	62.7	BUY	11/28/2007	New rules of industry define company's prospects
STC, ps	KUBNP	0.1050	0.1848	76.0	BUY	11/28/2007	
Alternative telephony							
Comstar-UTS	CMST	10.8000	13.4790	24.8	BUY	4/24/2008	Growth potential due to development of regional markets
Long-distance communication							
Rostelecom, cs	RTKM	11.5000	4.8300	-58.0	SELL	2/14/2008	An extremely high market price, resulted from buyup of shares, yet unsupported by fundamental factors
Rostelecom, ps	RTKMP	2.3000	3.6200	57.4	BUY	2/14/2008	
Cellular communication							
Vimpelcom	VIMP	31.34	39.99	27.6	BUY	6/6/2008	Change of marketing policy intending growth of profitability, possible transformation into a universal operator (carrier)
MTS	MTSS	12.60	16.29	29.3	BUY	5/21/2008	Sound financial results, prospects of 3G technology use, fundamental underestimation of shares
Media							
CTC Media	CTCM	25.96	32.90	26.7	BUY	4/30/2008	Growth of ad market and prices
RBC	RBCI	9.00	9.86	9.6	BUY	10/2/2007	Separation of IT business and improvement of primary business' effectiveness
Other							
Sitronics	SITR	0.13	0.09	-33.8	SELL	5/6/2008	Company demonstrates record losses and low effectiveness, determining its low fundamental value

Data: Bloomberg; Estimation: Veles Capital

Brief investor's guide

Methods, used for company's share evaluation				
Income approach		Comparables approach	Expenses approach	
	DCF method	EVA method	Multiplicative method	Net assets 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 united object cost evaluation	Shareholders' capital value calculation (SV)
DCF method (FCFF)	$EV = \sum_{i=1}^n \frac{FCFF_i}{(1+WACC_c)^i} + \frac{TV}{(1+WACC_c)^n} + NA$	$SV = EV - D$
DCF method (FCFE)		$SV = \sum_{i=1}^n \frac{FCFE_i}{(1+k_{s_i})^i} + \frac{TV}{(1+k_{s_i})^n} + Cash + NA$
EVA method	$EV = IC_1 + \sum_{i=1}^n \frac{EVA_i}{(1+WACC_c)^i} + \frac{TV}{(1+WACC_c)^n} + NA$	$SV = EV - D$
EBO method		$SV = BV_1 + \sum_{i=1}^n \frac{SVA_i}{(1+k_{s_i})^i} + \frac{TV}{(1+k_{s_i})^n} + Cash + NA$

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 $NOPAT = EBIT * (1 - \text{income tax effective rate})$
FCFF	- Free Cash Flow to Firm $FCFF = \text{gross cash flow} - \text{gross investments}$ $\text{Gross cash flow} = NOPAT + \text{amortization}$
FCFE	- Free Cash Flow to Equity $FCFE = \text{gross shareholders' cash flow} - \text{gross investments}$ $\text{Gross shareholders' cash flow} = EAT \text{ of operational profit (including interest payoffs) } - \text{annual debt coverage} + \text{attracted borrowed assets} + \text{amortization}$
EVA	- Economic Value Added $EVA = \text{economic profit spread} * IC = (ROIC - WACC) * IC$
SVA	- Shareholders Value Added $SVA = \text{spread} * E = (ROE - k_s) * E$
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 the balance
NA	- non-operational assets
IC	- Invested Capital
ROIC	- Return on Invested Capital $ROIC = \frac{NOPAT}{IC}$
ROE	- Return on Equity
ROA	- Return on Assets

Information disclosure

The statement of an analyst and confirmation of the responsibility withdrawal

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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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