

# Daily review

March 4, 2010

## Trader's view

Climbing dynamics was indicated at the Russian market on Wednesday. After slight consolidation at the beginning of the trades, later on the players referred to motion in Europe. In particular the positive reaction of the markets was caused by the positive news on Greece, where the government of the state approved measures on reduction of deficit by 4.8 bn euro, and the players interpreted that as if the coming bond placement was successful due to Germany and France would help with the demand for the notes. More to that, by the trades close at the Russian markets, positive stats came out on U.S. on the servicing sphere. We might also outline the metallurgy and power sectors, which showed 1% and 2% growth respectively. Strategic buying is indicated in the power energy sector due to fundamental attractiveness of the sector, metallurgy workers were being supported by the conjuncture at the commodity grounds. On Wednesday the technical roll upwards could be seen on the potassium sector after a significant slipping the day before.

## Main news

Comstar is put in pawn to Sberbank.

50.9% of Comstar-UTC shares and telecommunication equipment with the "mortgage value not less than 21 bn RUR" are in pawn of Sberbank, which in 2009 provided two credits to MTS for 59 bn RUR, announced the head of Financial resource and risk management of Corporate Finance department at MTS Nikita Kapranov yesterday.

## Other news

➤ SUEK consolidated control over TGC-12 and TGC-13.

FAS announced receiving notifications from SUEK on upping its share in Kuzbassenergo (TGC-12) and Enisey TGC (TGC-12) higher than 50%.

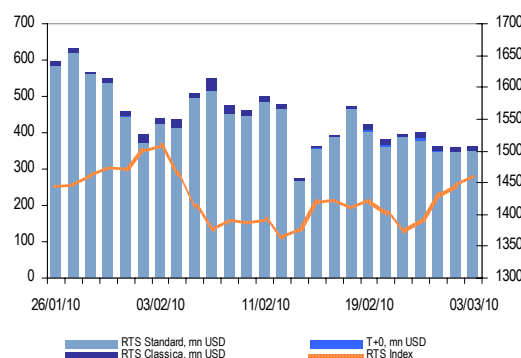
## Market results

### Main indicators and indices

|                 | Close       | Change, pt. | Change, % |       |       |        |
|-----------------|-------------|-------------|-----------|-------|-------|--------|
|                 |             |             | day       | week  | month | year   |
| RTS Index       | ▲ 1,460.20  | 14.58       | 1.01      | 4.19  | -0.72 | 170.04 |
| MICEX Index     | ▲ 1,379.32  | 11.23       | 0.82      | 3.36  | -2.66 | 110.86 |
| USD / RUR       | ▼ 29.7607   | -0.09       | -0.29     | -0.88 | -1.83 | -17.95 |
| EUR / RUR       | ▲ 40.8222   | 0.25        | 0.61      | 0.37  | -3.22 | -10.48 |
| EUR / USD       | ▲ 1.3715    | 0.01        | 0.90      | 1.25  | -1.43 | 9.10   |
| Dow Jones Index | ▼ 10,396.76 | -9.22       | -0.09     | 0.22  | 2.07  | 54.58  |
| NASDAQ          | ▼ 2,280.68  | -0.11       | -0.00     | 2.00  | 5.04  | 72.65  |
| FTSE 100        | ▲ 5,533.21  | 49.15       | 0.90      | 3.56  | 5.45  | 57.55  |
| Nikkei 225      | ▲ 10,253.14 | 31.30       | 0.31      | 0.53  | 0.47  | 41.82  |
| MSCI EM         | ▲ 966.43    | 6.77        | 0.71      | 3.56  | 3.45  | 102.96 |

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       | ▲ 78.96    | 1.58        | 2.04      | 1.77  | 8.02  | 80.03  |
| Urals, USD / bbl       | ▲ 77.00    | 1.54        | 2.04      | 1.41  | 5.97  | 81.52  |
| Gold, USD / ounce      | ▲ 1,143.43 | 5.10        | 0.45      | 3.85  | 3.14  | 23.57  |
| Palladium, USD / ounce | ▲ 447.60   | 7.24        | 1.64      | 6.31  | 4.03  | 127.87 |
| Copper, USD / ton      | ▲ 7,580    | 89          | 1.19      | 5.98  | 11.63 | 114.18 |
| Nickel, USD / ton      | ▲ 22,845   | 605         | 2.72      | 11.58 | 26.92 | 136.74 |

Source: market data, Estimation: Veles Capital

### Russian share quotes

|                | Close, USD | Change, USD | Change, % |       |       |        |
|----------------|------------|-------------|-----------|-------|-------|--------|
|                |            |             | day       | week  | month | year   |
| VTB            | ▲ 0.003    | 0.000       | 1.96      | 4.84  | 5.91  | 381.48 |
| Polyus-Gold    | - 55.00    | -           | -         | 15.79 | -1.79 | 74.60  |
| NorNickel      | ▲ 160.00   | 4.000       | 2.56      | 6.24  | 3.90  | 251.65 |
| Rostelecom     | - 5.050    | -           | -         | -     | -4.72 | -37.69 |
| MTS            | - 7.950    | -           | -         | 3.92  | 2.71  | 132.46 |
| Sberbank       | ▲ 2.800    | 0.043       | 1.56      | 11.11 | -2.44 | 566.67 |
| LUKOIL         | - 54.00    | -           | -         | 3.65  | -1.64 | 78.22  |
| Gazprom Neft   | - 4.750    | -           | -         | 1.71  | -7.32 | 131.71 |
| Surgutneftegas | - 0.845    | -           | 3.23      | 3.05  | 2.42  | 52.25  |
| Gazprom        | - 5.675    | -           | 0.44      | -0.09 | -7.87 | 88.23  |
| Tatneft        | - 4.700    | -           | -         | -0.11 | 0.53  | 168.57 |
| Rosneft        | ▲ 7.940    | 0.140       | 1.79      | 3.12  | 5.44  | 140.61 |

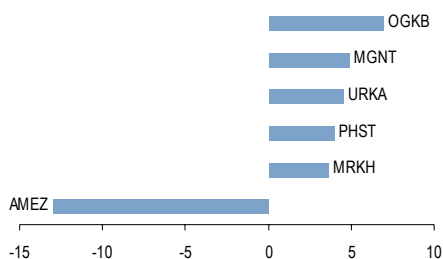
Source: market data, Estimation: Veles Capital

### Veles Management MC unit investment trusts

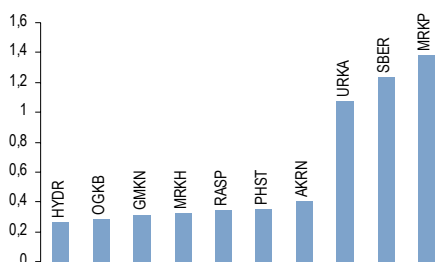
|                                 | Net asset value, RUR | Share price, RUR | Change, % |       |        | Since interest per annum formation, % |
|---------------------------------|----------------------|------------------|-----------|-------|--------|---------------------------------------|
|                                 |                      |                  | day       | month | year   |                                       |
| VELES Capital                   | ▲ 9,663,599          | 1,134.38         | 0.03      | -1.98 | 111.66 | 3.42                                  |
| VELES Capital - Selected Shares | ▲ 7,982,423          | 811.04           | 0.04      | 0.39  | 145.48 | -5.74                                 |

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 | 1,387.11 | 1,452.98   |
| 2 | 1,300.00 | 1,479.96   |
| 3 | 1,200.00 | 1,589.91   |

## Trader's view

Climbing dynamics was indicated at the Russian market on Wednesday. After slight consolidation at the beginning of the trades, later on the players referred to motion in Europe. In particular the positive reaction of the markets was caused by the positive news on Greece, where the government of the state approved measures on reduction of deficit by 4.8 bn euro, and the players interpreted that as if the coming bond placement was successful due to Germany and France would help with the demand for the notes. More to that, by the trades close at the Russian markets, positive stats came out on U.S. on the servicing sphere. We might also outline the metallurgy and power sectors, which showed 1% and 2% growth respectively. Strategic buying is indicated in the power energy sector due to fundamental attractiveness of the sector, metallurgy workers were being supported by the conjuncture at the commodity grounds. On Wednesday the technical roll upwards could be seen on the potassium sector after a significant slipping the day before.

The RTS index closed the trading session at the level of 1,460.20 points, having added 1.01%. Growth leaders were the following: the shares of VTB (+1.16%), Surgutneftegas (+1.69%), Norilsk Nickel (+1.69%), RusHydro (+1.87%) and Uralkaliy (+3.88%). The shares of Uralsvyazinform (-0.91%) closed the day negatively.

The turnover volume formed 330.6 mn USD. The turnover leaders were the shares of Sberbank (171 mn USD), Gazprom (77.4 mn USD), preferred shares of Sberbank (18 mn USD), LUKOIL (15.5 mn USD) and Norilsk Nickel (16 mn USD).

By morning negative factors got set around the Russian share market. In particular, after the trades close in the U.S. the president of the state introduced for discussion of the Congress the law draft on reforming the bank sector of the U.S., which includes the limitations by Paul Volcker that have already been discussed earlier. The draft, in case of being adopted, will reflect negatively on the activities of the bank sector and limit earning opportunities, which is taken by the investors as a negative factor. Against given background futures for the American indices are now getting red and the trades in Asia are closing at minimal levels of the day. We suppose the open will be 0.5-1% lower than the previous day close, bank and oil sector will be feeling weaker. Later on the players will be waiting for the wide range of macroeconomic stats on the U.S.

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     | 27.625      | -         | -      | 0.45   | 3.76       | 590.62 | 458.08            | 4.400  | 27.300      | -            | 5.298           | -            | -              | HOLD       |
|                                   | Bashneft, pref.                 | - BANEP    | 17.2500     | -         | -      | 7.81   | 18.56      | 569.90 | 569.90            | 2.1000 | 17.2500     | 69,000       | -               | -            | -              | HOLD       |
|                                   | Gasprom                         | - GAZP     | 5.6750      | -         | -      | -0.09  | -7.87      | 55.48  | 88.23             | 2.9800 | 6.8800      | -            | 134,347         | 9.9500       | 75.33          | BUY        |
|                                   | Gasprom Neft                    | - SIBN     | 4.7500      | -         | -      | 1.71   | -7.32      | 115.91 | 131.71            | 1.9400 | 6.0000      | -            | 22,521          | 5.9500       | 25.26          | HOLD       |
|                                   | LUKOIL                          | - LKOH     | 54.0000     | -         | -      | 3.65   | -1.64      | 68.75  | 78.22             | 28.477 | 67.200      | 108,200      | 45,930          | 83.790       | 55.17          | BUY        |
|                                   | NOVATEK                         | - NVTK     | 6.0000      | -         | -      | -      | 14.29      | 242.86 | 175.86            | 1.8700 | 5.5500      | -            | 18,218          | 7.5300       | 25.50          | BUY        |
|                                   | RITEK                           | - RITK     | -           | -         | -      | -      | -          | -      | -                 | 6.2299 | 6.4000      | -            | -               | -            | -              | -          |
|                                   | Rosneft                         | ▲ ROSN     | 7.9400      | 0.1400    | 1.79   | 3.12   | 5.44       | 111.73 | 140.61            | 2.9700 | 9.2500      | 55,580       | 84.150          | 10.3700      | 30.60          | BUY        |
|                                   | Surgutneftegas                  | - SNGS     | 0.8450      | -         | -      | 3.05   | 2.42       | 50.89  | 52.25             | 0.4010 | 1.0050      | -            | 34,059          | 1.1320       | 33.96          | BUY        |
|                                   | Surgutneftegas, pref.           | - SNGSP    | 0.5025      | -         | -      | 4.69   | -4.29      | 101.00 | 122.84            | 0.1750 | 0.5320      | -            | -               | 0.8490       | 68.96          | BUY        |
|                                   | Tatneft                         | - TATN     | 4.7000      | -         | -      | -0.11  | 0.53       | 150.67 | 168.57            | 1.5300 | 5.1100      | -            | 10,550          | 5.3700       | 14.26          | ACCUMULATE |
|                                   | Tatneft, pref.                  | - TATNP    | 2.1000      | -         | -      | -20.15 | -          | 185.71 | 133.33            | 0.6800 | 2.7150      | -            | -               | 4.0270       | 91.76          | BUY        |
|                                   | TNK-BP Holding                  | - tnbp     | 1.7375      | -         | -      | -      | -5.57      | 167.31 | 163.30            | 0.5850 | 1.9750      | -            | 28,281          | 2.3800       | 36.98          | BUY        |
|                                   | TNK-BP Holding, pref.           | - tnbpP    | 1.6600      | -         | -      | -      | -          | 260.09 | 235.35            | 0.3650 | 1.7700      | 16,600       | -               | 1.7850       | 7.53           | BUY        |
|                                   | Transneft, pref.                | - TRNFP    | 840.00      | -         | -      | 5.66   | 1.82       | 265.22 | 342.11            | 180.00 | 1,000.00    | -            | 5,224           | 1,467.00     | 74.64          | BUY        |
| <b>Energy</b>                     |                                 |            |             |           |        |        |            |        |                   |        |             |              |                 |              |                |            |
|                                   | Bashkirenergo                   | - BEGY     | 1.5750      | -         | -      | -      | 21.15      | 632.56 | 584.78            | 0.2150 | 1.0000      | -            | 1,699           | -            | -              | -          |
|                                   | Bashkirenerpo, pref.            | - BEGYP    | 1.1250      | -         | -      | -      | 9.76       | 341.18 | 378.72            | 0.4500 | 0.9900      | -            | -               | -            | -              | -          |
|                                   | Inter RAO UES                   | - IRAO     | 0.0014      | -         | -      | 4.85   | -10.22     | 524.44 | 620.51            | 0.0001 | 0.0018      | -            | 3,195           | -            | -              | -          |
|                                   | Irkutskenergo                   | - IRGZ     | 0.4750      | -         | -      | -5.94  | -18.10     | 72.73  | 181.07            | 0.1590 | 0.4810      | -            | 2,264           | -            | -              | -          |
|                                   | Lenenergo                       | - LSNG     | 0.9740      | -         | -      | -      | 2.53       | 39.14  | 347.82            | 0.2200 | 0.9750      | -            | 757             | 0.6957       | -28.57         | BUY        |
|                                   | Lenenergo, pref.                | - LSNGP    | 0.8900      | -         | -      | -      | 13.88      | 28.99  | 61.82             | 0.2300 | 0.9000      | -            | -               | -            | -              | -          |
|                                   | IDGC of Volga                   | - MRKV     | 0.0044      | -         | -      | -      | -          | 64.15  | 64.15             | 0.0021 | 0.0046      | -            | 777             | 0.0050       | 14.94          | BUY        |
|                                   | IDGC of North-West              | - MRKZ     | 0.0086      | -         | -      | 47.86  | 35.16      | 380.56 | 302.33            | 0.0016 | 0.0086      | -            | 829             | 0.0028       | -67.63         | ACCUMULATE |
|                                   | IDGC of Siberia                 | - MRKS     | 0.0100      | -         | -      | 38.99  | -          | 238.98 | 284.62            | 0.0022 | 0.0100      | -            | 894             | 0.0046       | -54.00         | BUY        |
|                                   | IDGC of Urals                   | - MRKU     | 0.0102      | -         | -      | 12.43  | 3.83       | 242.59 | 397.56            | 0.0020 | 0.0098      | -            | 890             | 0.0104       | 2.21           | BUY        |
|                                   | IDGC of Centre                  | - MRKC     | 0.0330      | -         | -      | 14.19  | 22.22      | 141.76 | 200.00            | 0.0103 | 0.0330      | 161,000      | 1,393           | 0.0163       | -50.61         | BUY        |
|                                   | IDGC of Center and Volga Region | - MRKP     | 0.0079      | -         | -      | 7.56   | 13.67      | 161.59 | 182.65            | 0.0023 | 0.0079      | 1,381,000    | 890             | 0.0063       | -20.25         | BUY        |
|                                   | IDGC of South                   | - MRKY     | 0.0056      | -         | -      | -5.88  | -7.44      | 239.39 | 300.00            | 0.0013 | 0.0066      | -            | 1,685           | 0.0031       | -44.64         | BUY        |
|                                   | WGC-1                           | - OGKA     | 0.0315      | -         | -      | -      | 9.57       | 168.09 | 293.75            | 0.0075 | 0.0320      | -            | 1,408           | 0.0375       | 19.05          | BUY        |
|                                   | WGC-2                           | ▲ OGKB     | 0.0385      | 0.0025    | 6.94   | 23.00  | 6.21       | 330.17 | 427.40            | 0.0068 | 0.0400      | 287,150      | 1,260           | 0.0595       | 54.55          | BUY        |
|                                   | WGC-3                           | - OGKC     | 0.0494      | -         | -      | -0.60  | -0.80      | 287.06 | 433.51            | 0.0075 | 0.0700      | -            | 2,344           | 0.0306       | -37.99         | SELL       |
|                                   | WGC-4                           | - OGKD     | 0.0585      | -         | -      | 1.30   | -6.02      | 317.86 | 283.61            | 0.0095 | 0.0670      | -            | 3,888           | 0.0986       | 68.55          | BUY        |
|                                   | WGC-5                           | - OGKE     | 0.0795      | -         | -      | -      | -2.45      | 123.94 | 302.53            | 0.0200 | 0.0956      | -            | 2,812           | 0.0951       | 19.62          | BUY        |
|                                   | WGC-6                           | - OGKF     | 0.0270      | -         | -      | 9.09   | 0.56       | 182.72 | 248.39            | 0.0070 | 0.0300      | 54,000       | 872             | 0.0294       | 8.89           | BUY        |
|                                   | RusHydro                        | ▲ HYDR     | 0.0440      | 0.0012    | 2.80   | 1.62   | 4.02       | 110.53 | 168.29            | 0.0148 | 0.0444      | 264,200      | 10,781          | 0.0507       | 15.23          | BUY        |
|                                   | TGC-1                           | - TGKA     | 0.0007      | -         | -      | 15.25  | 7.94       | 444.00 | 871.43            | 0.0000 | 0.0007      | 102,000      | 2,621           | 0.0020       | 194.12         | BUY        |
|                                   | TGC-2                           | - TGKB     | 0.0002      | -         | -      | -      | -10.00     | -18.18 | 87.50             | 0.0000 | 0.0003      | -            | 337             | 0.0015       | 566.67         | BUY        |
|                                   | TGC-2, pref.                    | - TGKBP    | 0.0005      | -         | -      | -      | -          | -38.24 | -38.24            | -      | -           | -            | -               | 0.0011       | 109.52         | BUY        |
|                                   | TGC-3 (Mosenergo)               | - MSNG     | 0.1230      | -         | -      | 17.14  | 2.33       | 251.43 | 446.67            | 0.0250 | 0.1250      | 182,500      | 4,889           | -            | -              | REDUCE     |
|                                   | TGC-4                           | - TGKD     | 0.0004      | -         | -      | -13.00 | -13.00     | -3.33  | 335.00            | 0.0000 | 0.0004      | -            | 877             | -            | -              | -          |
|                                   | TGC-4, pref.                    | - TGKDP    | 0.0006      | -         | -      | -40.50 | -40.50     | 38.37  | 43.37             | 0.0001 | 0.0001      | -            | -               | -            | -              | -          |
|                                   | TGC-5                           | - TGKE     | 0.0004      | -         | -      | -54.39 | -8.24      | 160.00 | 358.82            | 0.0001 | 0.0005      | -            | 480             | 0.0012       | 207.69         | BUY        |
|                                   | TGC-6                           | - TGKF     | 0.0004      | -         | -      | -      | -          | 143.33 | 247.62            | 0.0000 | 0.0004      | -            | 680             | 0.0009       | 146.56         | REDUCE     |
|                                   | TGC-7                           | - TGKG     | 0.0468      | -         | -      | -      | -0.53      | 419.44 | 619.23            | 0.0050 | 0.0472      | -            | 1,403           | -            | -              | -          |
|                                   | TGC-8                           | - TGKH     | -           | -         | -      | -      | -          | -      | -                 | 0.0010 | 0.0012      | -            | -               | -            | -              | WITHDRAWN  |
|                                   | TGC-9                           | - TGKI     | -           | -         | -      | -      | -          | -      | -                 | 0.0000 | 0.0001      | -            | -               | -            | -              | -          |
|                                   | TGC-10                          | - TGKJ     | 0.9000      | -         | -      | -      | -          | -47.83 | -64.00            | 1.3500 | 1.8000      | -            | 792             | -            | -              | -          |
|                                   | TGC-11                          | - TGKK     | 0.0006      | -         | -      | -23.53 | 0.78       | 100.00 | 116.67            | 0.0001 | 0.0008      | -            | 333             | -            | -              | -          |
|                                   | TGC-12 (Kuzbasenergo)           | - KZBE     | 0.0082      | -         | -      | -      | -13.16     | 230.00 | 243.75            | 0.0017 | 0.0080      | -            | 583             | -            | -              | -          |
|                                   | TGC-13                          | - TGKM     | 0.0031      | -         | -      | 4.24   | 3.36       | 78.26  | 223.68            | 0.0004 | 0.0031      | -            | 489             | -            | -              | -          |
|                                   | TGC-14                          | - TGKN     | 0.0001      | -         | -      | -      | -          | 8.70   | -79.17            | 0.0000 | 0.0001      | -            | 170             | -            | -              | -          |
|                                   | FGC UES                         | - FEES     | 0.0107      | -         | -      | 4.20   | -4.64      | 151.29 | 207.78            | 0.0022 | 0.0139      | -            | 5,087           | 0.0149       | 39.51          | BUY        |
| <b>Nonferrous metallurgy</b>      |                                 |            |             |           |        |        |            |        |                   |        |             |              |                 |              |                |            |
|                                   | BMSK                            | - bmsk     | 1.5000      | -         | -      | -      | -          | -0.33  | -                 | -      | -           | -            | 8               | -            | -              | -          |
|                                   | BMSK, pref.                     | - bmskp    | 2.2000      | -         | -      | -      | -          | 10.00  | -                 | -      | -           | -            | -               | -            | -              | -          |
|                                   | VSMPO                           | - VSMO     | 114.00      | -         | -      | -1.72  | 46.15      | 280.00 | 470.00            | 18.00  | 115.00      | -            | 1,314           | -            | -              | -          |
|                                   | Norilsk Nickel                  | ▲ GMKN     | 160.00      | 4.00      | 2.56   | 6.24   | 3.90       | 144.27 | 251.65            | 36.50  | 171.00      | 317,000      | 30,500          | 131.40       | -17.86         | BUY        |
|                                   | Safyanovskaya med               | - sfmd     | 4.0000      | -         | -      | -      | -          | 220.00 | -                 | 1.9500 | 2.0000      | -            | 8               | -            | -              | -          |
|                                   | Sredneuralsky MPZ               | - sumz     | 8.275       | -         | -      | -      | -          | -9.32  | -                 | 8.000  | 8.000       | -            | 84              | -            | -              | -          |
|                                   | Uralkhromed                     | - uelm     | 53.750      | -         | -      | -      | -          | 123.96 | -                 | 16.000 | 54.900      | -            | 273             | -            | -              | -          |
|                                   | Ufaleynickel                    | - ufal     | 3.2500      | -         | -      | -      | -          | -45.88 | -                 | -      | -           | -            | 87              | -            | -              | -          |
|                                   | Chelyabinsk Zink Plant          | - CHZN     | 4.2000      | -         | -      | 1.20   | 8.39       | 366.67 | 366.67            | 0.9000 | 4.4000      | -            | 228             | -            | -              | -          |
|                                   | Yuzhuralnickel                  | - unkl     | 315.50      | -         | -      | -1.41  | 1.77       | 57.75  | -                 | 90.00  | 325.00      | -            | 189             | -            | -              | -          |
|                                   | Electrozinc                     | - ELTZ     | 30.500      | -         | -      | -62.80 | 19.61      | 11.93  | 29.79             | 12.000 | 28.500      | -            | 43              | -            | -              | -          |
| <b>Ferrous metallurgy (Steel)</b> |                                 |            |             |           |        |        |            |        |                   |        |             |              |                 |              |                |            |
|                                   | Ashinsky Metallurgy Plant       | ▼ AMEZ     | 0.4175      | -0.0625   | -13.02 | 17.61  | 12.84      | 247.92 | 210.41            | 0.1000 | 0.4800      | -            | 13,986          | -            | -              | -          |
|                                   | EvrAZ*                          | ▲ EVR      | 34.080      | 1.180     | 3.59   | 3.12   | 3.43       | -56.03 | 260.63            | 6.400  | 37.900      | 35,616,170   | 12,096          | 28.810       | -15.46         | HOLD       |
|                                   | Mechel                          | - MTLR     | 31.000      | -         | -      | -      | 60.62      | 665.43 | 761.11            | 2.250  | 21.600      | -            | 12,904          | 17.990       | -41.97         | HOLD       |
|                                   | MMC                             | - MAGN     | 1.0040      | -         | -      | 2.71   | 11.25      | 318.33 | 378.10            | 0.1500 | 1.0900      | 125,500      | 11,219          | 1.0800       | 7.57           | BUY        |
|                                   | NLMC                            | - NLMK     | 0.8000      | -         | -      | -      | -74.40     | -27.27 | -17.95            | 0.9100 | 3.5200      | -            | 4,795           | 3.1800       | 297.50         | ACCUMULATE |
|                                   | Severstal                       | ▲ CHMF     | 12.000      | 0.206     | 1.75   | 8.11   | 16.79      | 328.57 | 263.64            | 2.400  | 12.800      | 18,000       | 12,092          | 9.040        | -24.67         | HOLD       |
|                                   | Chelyabinsk Metallurgy Plant    | - CHMK     | 232.00      | -         | -      | -6.07  | -2.11      | 203.27 | 248.87            | 90.00  | 193.00      | -            | 734             | -            | -              | -          |
|                                   | Chusovskoy Metallurgy Plant     | - CHMZ     | 22.500      | -         | -      | -      | -          | -25.00 | -2.17             | 41.000 | 41.000      | -            | 52              | -            | -              | -          |
| <b>Precious metals</b>            |                                 |            |             |           |        |        |            |        |                   |        |             |              |                 |              |                |            |
|                                   | Buryatzoloto                    | - BRZL     | 20.525      | -         | -      | 10.20  | 10.95      | 400.61 | 400.61            | 7.000  | 21.000      | -            | 144             | -            | -              | -          |
|                                   | Lenzoloto                       | - lnzl     | 32.000      | -         | -      | -      | -          | -17.95 | -                 | 23.000 | 30.000      | -            | 36              | -            | -              | -          |
|                                   | Polymetal                       | - PMTL     | 9.6500      | -         | -      | -0.31  | 4.32       | 122.86 | 67.83             | 4.6500 | 10.0000     | 25,177       | 3,040           | 6.9200       | -28.29         | HOLD       |
|                                   |                                 |            |             |           |        |        |            |        |                   |        |             |              |                 |              |                |            |

## 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     | 0.815       | -         | -     | 4.49   | 8.67       | -      | 406.21            | 0.140  | 0.810       | -            | 9               | 0.650        | -20.25         | HOLD           |
| Vorkutaugol               | - voug     | 64.97       | -         | -     | -      | -          | -37.82 | -                 | 50.00  | 150.00      | -            | 207             | -            | -              | -              |
| Vorkutaugol, pref         | - vougp    | 52.50       | -         | -     | -      | -          | -33.96 | -                 | 45.00  | 115.00      | -            | -               | -            | -              | -              |
| Kuzbassrazrezugol         | - kzru     | 0.4400      | -         | -     | -      | 0.23       | 417.65 | 576.92            | 0.0500 | 0.4500      | -            | 2,690           | 0.4100       | -6.82          | HOLD           |
| Raspadskaya               | ▲ RASP     | 5.7800      | 0.1400    | 2.48  | 6.84   | 4.71       | 463.90 | 572.09            | 0.7200 | 6.2000      | 344,700      | 4,513           | 4.7400       | -17.99         | HOLD           |
| Yuzny Kuzbass             | - UKUZ     | 40.500      | -         | -     | -1.22  | -7.43      | 113.21 | 440.00            | 5.010  | 47.500      | -            | 1,462           | 49.050       | 21.11          | BUY            |
| <b>Pipe industry</b>      |            |             |           |       |        |            |        |                   |        |             |              |                 |              |                |                |
| Almetevsk Pipe Plant      | - atza     | 30.000      | -         | -     | -      | -          | 98.35  | -                 | -      | -           | -            | 89              | 24.400       | -18.67         | BUY            |
| Vyksa Metallurgy Plant    | - VSMZ     | 1,300.00    | -         | -     | 5.69   | 6.56       | 188.89 | 425.25            | 200.00 | 1,300.00    | 32,500       | 2,233           | 1,564.92     | 20.38          | BUY            |
| Seversky Pipe Plant       | - SVTZ     | 6.5000      | -         | -     | -      | 8.33       | 18.18  | 16.59             | 6.0000 | 7.5000      | -            | 313             | 6.3900       | -1.69          | REDUCE         |
| Sinarsky Pipe Plant       | - SNTZ     | 65.000      | -         | -     | -      | -          | 490.91 | 160.00            | 27.000 | 50.000      | -            | 409             | 62.510       | -3.83          | HOLD           |
| Taganrog Metallurgy Plant | - TAMZ     | 0.6750      | -         | -     | -      | -          | 275.00 | 275.00            | 0.3000 | 0.5500      | -            | 312             | 0.3700       | -45.19         | SELL           |
| TMK                       | - TRMK     | 4.2500      | -         | -     | -      | 11.84      | 431.25 | 325.00            | 0.9000 | 5.0000      | -            | 3,710           | 3.9200       | -7.76          | REDUCE         |
| Chelyabinsk Pipe Plant    | - CHEP     | 2.2500      | -         | -     | -5.26  | -5.26      | 190.32 | 429.41            | 0.5000 | 2.5000      | -            | 1,063           | 2.0600       | -8.44          | REDUCE         |
| <b>Telecommunications</b> |            |             |           |       |        |            |        |                   |        |             |              |                 |              |                |                |
| Volgatelecom              | - NNSJ     | 3.4200      | -         | -     | 2.86   | 5.23       | 533.33 | 578.57            | 0.4200 | 3.4200      | 22,042       | 1,059           | 3.0523       | -10.75         | BUY            |
| Volgatelecom, pref.       | - NNSIP    | 2.6610      | -         | -     | -3.06  | 9.43       | 478.48 | 448.66            | 0.4000 | 2.8475      | -            | -               | 2.2893       | -13.97         | BUY            |
| Vimpelcom*                | ▼ VIP      | 18.560      | -0.090    | -0.48 | 2.71   | -2.47      | -55.38 | 248.87            | 4.810  | 22.550      | 67,703,070   | 19,036          | 18.131       | -2.31          | HOLD           |
| Dalsvyaz                  | - ESPK     | 3.5000      | -         | -     | -      | -          | 473.77 | 525.00            | 0.5600 | 3.5000      | -            | 426             | 4.1875       | 19.64          | BUY            |
| Dalsvyaz, pref.           | - ESPKP    | 2.9500      | -         | -     | 1.20   | 14.56      | 436.36 | 413.04            | 0.5000 | 2.9300      | -            | -               | 3.1406       | 6.46           | BUY            |
| Comstar-UTS               | - CMST     | -           | -         | -     | -      | -          | -      | -                 | 4.0000 | 4.6000      | -            | -               | 6.4090       | -              | BUY            |
| MGTS                      | - MGTS     | 13.000      | -         | -     | -      | -          | 85.71  | 37.57             | 6.200  | 16.000      | -            | 1,229           | -            | -              | HOLD           |
| MGTS, pref.               | - MGTS     | 12.005      | -         | -     | -      | 0.04       | 43.77  | 31.92             | 5.900  | 15.000      | -            | -               | -            | -              | HOLD           |
| MTS                       | - MTSS     | 7.9500      | -         | -     | 3.92   | 2.71       | 107.57 | 132.46            | 2.9500 | 8.1000      | -            | 15,847          | 9.4900       | 19.37          | BUY            |
| Rostelecom                | - RTKM     | 5.0500      | -         | -     | -      | -4.72      | -38.45 | -37.69            | 5.0000 | 9.7000      | -            | 4,189           | 2.9641       | -41.30         | SELL           |
| Rostelecom, pref.         | - RTKMP    | 2.0975      | -         | -     | -16.27 | -6.78      | 319.50 | 319.50            | 0.3900 | 2.5500      | -            | -               | 2.2231       | 5.99           | HOLD           |
| North-West Telecom        | - SPTL     | 0.7400      | -         | -     | 0.68   | 3.50       | 252.38 | 348.48            | 0.1500 | 0.7600      | -            | 801             | 0.5030       | -32.02         | BUY            |
| North-West Telecom, pref. | - SPTLP    | 0.5950      | -         | -     | -      | 19.60      | 300.00 | 260.61            | 0.1500 | 0.5548      | -            | -               | 0.3773       | -36.59         | BUY            |
| Sibirtelecom              | - ENCO     | 0.0552      | -         | -     | -2.21  | 7.80       | 402.27 | 513.89            | 0.0090 | 0.0610      | -            | 867             | 0.0379       | -31.32         | BUY            |
| Sibirtelecom, pref.       | - ENCOP    | 0.0520      | -         | -     | -      | 69.11      | 566.67 | 494.29            | 0.0068 | 0.0440      | -            | -               | 0.0285       | -45.27         | BUY            |
| Uralsvyazinform           | - URSI     | 0.0290      | -         | -     | 1.40   | -3.26      | 179.71 | 243.82            | 0.0069 | 0.0317      | -            | 1,135           | 0.0323       | 11.63          | BUY            |
| Uralsvyazinform, pref.    | - URSIP    | 0.0255      | -         | -     | 43.26  | 4.08       | 351.33 | 325.00            | 0.0050 | 0.0258      | -            | -               | 0.0242       | -4.95          | BUY            |
| CenterTelecom             | - ESMO     | 0.7400      | -         | -     | -1.99  | 2.78       | 469.23 | 557.78            | 0.1000 | 0.8200      | -            | 1,425           | 0.3072       | -58.49         | REDUCE         |
| CenterTelecom, pref.      | - ESMOP    | 0.4900      | -         | -     | -      | 276.92     | 292.00 | 390.00            | 0.0900 | 0.6330      | -            | -               | 0.2304       | -52.98         | REDUCE         |
| SouthTelecom              | - KUBN     | 0.1315      | -         | -     | -2.59  | -12.33     | 484.44 | 583.12            | 0.0170 | 0.1550      | -            | 481             | 0.0461       | -64.94         | HOLD           |
| SouthTelecom, pref.       | - KUBNP    | 0.0945      | -         | -     | -      | 2.16       | 447.83 | 440.00            | 0.0120 | 0.1214      | -            | -               | 0.0346       | -63.39         | HOLD           |
| <b>Machinery</b>          |            |             |           |       |        |            |        |                   |        |             |              |                 |              |                |                |
| AvtoVAZ                   | - AVAZ     | 0.4250      | -         | -     | -      | -22.73     | 70.00  | 126.67            | 0.2055 | 0.6400      | -            | 590             | -            | -              | UNDER REVISION |
| GAZ                       | - GAZA     | 27.000      | -         | -     | 2.37   | 29.65      | 176.92 | 426.83            | 4.000  | 27.800      | 13,500       | 520             | 16.500       | -38.89         | WITHDRAWN      |
| GAZ, pref.                | - GAZAP    | 14.000      | -         | -     | -      | 3.70       | 55.56  | 180.00            | 4.000  | 15.076      | -            | -               | 9.600        | -31.43         | WITHDRAWN      |
| ZMZ                       | - ZMZN     | 3.0000      | -         | -     | -      | 33.33      | 18.81  | 71.43             | -      | -           | -            | 379             | 1.4510       | -51.63         | REDUCE         |
| ZMZ, pref                 | - ZMZNp    | 1.0750      | -         | -     | -      | -          | -28.33 | -                 | 0.6000 | 0.6000      | -            | -               | 1.0880       | 1.21           | REDUCE         |
| Kamaz                     | - KMAZ     | 2.5000      | -         | -     | 35.14  | -          | 212.50 | 426.32            | 0.4600 | 2.6500      | -            | 1,768           | 1.7050       | -31.80         | SELL           |
| Kirovsky zavod            | - KIRZ     | 14.500      | -         | -     | -      | -          | -17.14 | 26.09             | 8.000  | 15.000      | -            | 158             | 33.300       | 129.66         | REDUCE         |
| NefAZ                     | - NFAZ     | 10.750      | -         | -     | 2.38   | -2.71      | 217.58 | 334.34            | 2.950  | 11.500      | -            | 86              | 45.700       | 325.12         | BUY            |
| Saturn NPO                | - satr     | 0.0186      | -         | -     | -      | -          | 47.22  | -                 | 0.0060 | 0.0225      | -            | 74              | 0.0100       | -46.09         | HOLD           |
| OMZ                       | - OMZZ     | 2.8500      | -         | -     | 1.79   | 3.64       | 103.57 | 387.18            | 0.5000 | 2.6250      | -            | 101             | 6.3200       | 121.75         | HOLD           |
| RSC Energija              | - satr     | 320.00      | -         | -     | 1.59   | 10.34      | 573.68 | 487.16            | 35.00  | 320.00      | -            | 360             | 641.10       | 100.34         | SELL           |
| 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  | -                 | -      | -           | -            | 258             | -            | -              | -              |
| UAZ, pref.                | - uazap    | 0.0375      | -         | -     | -      | -          | 36.36  | -                 | -      | -           | -            | -               | -            | -              | -              |
| <b>Industry</b>           |            |             |           |       |        |            |        |                   |        |             |              |                 |              |                |                |
| ALNAS                     | - alnz     | -           | -         | -     | -      | -          | -      | -                 | -      | -           | -            | -               | 1.2000       | -              | BUY            |
| Angeromash                | - ange     | 19.500      | -         | -     | -      | -          | -18.75 | -                 | 18.000 | 20.000      | -            | 20              | 79.650       | 308.46         | BUY            |
| BEPP                      | - bunz     | 37.025      | -         | -     | -      | -          | 25.51  | -                 | -      | -           | -            | 11              | 81.000       | 118.77         | BUY            |
| BEPP, pref.               | - bunzp    | 30.000      | -         | -     | -      | -          | 25.00  | -                 | -      | -           | -            | -               | 60.700       | 102.33         | BUY            |
| Gazenergoservice          | - gzes     | 80.000      | -         | -     | -      | -          | 433.33 | -                 | 19.500 | 70.000      | -            | 28              | 83.400       | 4.25           | BUY            |
| Mikron                    | - mkro     | 7.1250      | -         | -     | -      | -          | 103.57 | -                 | 2.2500 | 7.0000      | -            | 77              | -            | -              | -              |
| Orgenergogaz              | - oeng     | 5.6250      | -         | -     | -      | -          | -16.67 | -                 | 6.0000 | 7.0000      | -            | 34              | 14.3000      | 154.22         | BUY            |
| Sitronics                 | - SITR     | 0.0275      | -         | -     | -      | -13.39     | -8.33  | -8.33             | 0.0110 | 0.0335      | -            | 263             | Error:       | -              | WITHDRAWN      |
| Centrenergogaz            | - cegz     | 2,350.00    | -         | -     | -      | -          | 17.50  | -                 | 500.00 | 2,350.00    | 117,500      | 220             | 1,861.9      | -20.77         | BUY            |
| Centrenergogaz, pref.     | - cegzp    | 477.5       | -         | -     | -      | -          | -4.50  | -                 | 500.00 | 500.00      | -            | -               | 1,396.4      | 192.44         | BUY            |
| Electrogaz                | - elgz     | 227.50      | -         | -     | -      | -          | 911.11 | -                 | -      | -           | -            | 15              | 412.50       | 81.32          | BUY            |
| Electrogaz, pref.         | - elgzp    | 106.00      | -         | -     | -      | -          | -46.06 | -                 | -      | -           | -            | -               | 309.40       | 191.89         | BUY            |
| <b>Chemical industry</b>  |            |             |           |       |        |            |        |                   |        |             |              |                 |              |                |                |
| Akron                     | ▲ AKRN     | 36.700      | 0.500     | 1.38  | 7.55   | 11.21      | 251.20 | 169.36            | 9.500  | 36.700      | 398,800      | 1,750           | 136.240      | 271.23         | BUY            |
| Ammofos                   | - ammo     | 75.00       | -         | -     | -      | -          | 64.84  | 82.93             | 40.00  | 78.25       | -            | 676             | 332.23       | 342.98         | BUY            |
| Dorogobuzh                | - DGBZ     | 1.0500      | -         | -     | -      | 94.44      | 328.57 | 500.00            | 0.1600 | 0.6100      | -            | 830             | 1.1871       | 13.05          | HOLD           |
| Dorogobuzh, pref          | - DGBZP    | 0.4700      | -         | -     | 4.44   | 9.30       | 189.23 | 213.33            | 0.1700 | 0.5000      | -            | -               | 0.6359       | 35.30          | HOLD           |
| Kujbyshevazot             | - KAZT     | 1.3750      | -         | -     | -      | -33.73     | 5.77   | 57.14             | 0.9000 | 1.4000      | -            | 331             | 5.7456       | 317.86         | BUY            |
| Kujbyshevazot, pref       | - KAZTP    | 1.5000      | -         | -     | -      | -          | -      | -                 | -      | -           | -            | -               | 3.2804       | 118.69         | BUY            |
| Silvinit                  | - SILV     | 700.00      | -         | -     | -2.78  | -8.20      | 218.18 | 211.11            | 190.00 | 800.00      | 70,000       | 6,450           | 1,417.4      | 102.48         | REDUCE         |
| Silvinit, pref            | - silvp    | 372.50      | -         | -     | -      | -3.75      | 198.00 | -                 | 91.00  | 407.00      | -            | -               | 809.94       | 117.43         | REDUCE         |
| Uralkali                  | ▲ URKA     | 4.1600      | 0.1800    | 4.52  | -3.03  | -2.58      | 124.86 | 226.27            | 0.8900 | 5.2500      | 1,075,334    | 8,837           | 14.1763      | 240.78         | BUY            |

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     | 3.175       | -         | -     | -2.16  | -0.78      | 81.43    | 86.76             | 2.800  | 13.000      | -            | 30              | -              | UNDER REVISION |            |
| GUM                               | - GUMM     | 1.3750      | -         | -     | -      | -21.43     | -9.84    | 22.22             | -      | -           | 82           | -               | UNDER REVISION |                |            |
| X5 Retail Group**                 | ▼ FIVE     | 34.020      | -0.470    | -1.36 | 14.16  | 5.65       | -6.79    | 400.29            | 5.500  | 35.020      | 17,441,780   | 9,001           | -              | UNDER REVISION |            |
| Seventh Continent                 | - SC0N     | 7.000       | -         | -     | -      | -17.65     | 7.69     | 16.67             | 5.900  | 10.700      | -            | 525             | -              | UNDER REVISION |            |
| TzUM                              | - TZUM     | 2.3500      | -         | -     | -      | 10.59      | 67.86    | 193.75            | 0.7500 | 2.0500      | -            | 211             | -              | UNDER REVISION |            |
| <b>Consumer Sector</b>            |            |             |           |       |        |            |          |                   |        |             |              |                 |                |                |            |
| Baltika                           | - PKBA     | 31.500      | -         | -     | -1.56  | -10.00     | 142.31   | 186.36            | 10.100 | 30.000      | -            | 5,167           | -              | UNDER REVISION |            |
| Baltika, pref.                    | - PKBAP    | 31.500      | -         | -     | -1.56  | -5.97      | 186.36   | 200.00            | 13.900 | 30.000      | -            | -               | -              | UNDER REVISION |            |
| WBD                               | - WBDF     | 53.000      | -         | -     | 11.87  | 13.98      | 307.69   | 281.98            | 12.000 | 52.000      | -            | 2,332           | -              | UNDER REVISION |            |
| Kalina                            | - KLNA     | 20.750      | -         | -     | -9.78  | -7.78      | 244.40   | 325.64            | 4.500  | 20.000      | -            | 202             | -              | UNDER REVISION |            |
| Lebedyansky                       | - LEKZ     | -           | -         | -     | -      | -          | -        | -                 | -      | -           | -            | -               | -              | UNDER REVISION |            |
| <b>Transport</b>                  |            |             |           |       |        |            |          |                   |        |             |              |                 |                |                |            |
| Aeroflot                          | - AFLT     | 1.8500      | -         | -     | -33.93 | 4.23       | 100.00   | 156.94            | 0.6375 | 1.8700      | 55,350       | 2,055           | 3.1510         | 70.32          | BUY        |
| Vostochny Port                    | - vopt     | 50.000      | -         | -     | -      | -          | -30.56   | -                 | -      | -           | -            | 106             | 114.580        | 129.16         | BUY        |
| Vostochny Port, pref              | - voptp    | -           | -         | -     | -      | -          | -        | -                 | -      | -           | -            | -               | -              | -              | -          |
| FESCO                             | - FESH     | 0.3050      | -         | -     | -      | -14.39     | 5.17     | 38.64             | 0.2000 | 0.3975      | -            | 900             | 1.0500         | 244.26         | REDUCE     |
| Murmansk Commercial Seaport       | - mscp     | 355.0       | -         | -     | -      | -          | -38.79   | -                 | -      | -           | -            | 63              | 1,305.4        | 267.72         | BUY        |
| Murmansk Commercial Seaport, pref | - mscpp    | 617.50      | -         | -     | -      | -          | 1,108.18 | -                 | 305.00 | 305.00      | -            | -               | 979.00         | 58.54          | BUY        |
| Novorossiysk Commercial Sea Port  | - NMTP     | 0.1485      | -         | -     | 2.41   | 2.41       | 48.50    | 194.06            | 0.0480 | 0.1800      | -            | 2,860           | 0.0900         | -39.39         | SELL       |
| Novorossiysk Sea Shipping, pref.  | - NOMPP    | 1.0250      | -         | -     | -      | 0.12       | 95.24    | 105.00            | 0.4000 | 0.6500      | -            | -               | 2.7000         | 163.41         | 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     | 0.0026      | 0.0000    | 1.96  | 4.84   | 5.91       | 135.29   | 381.48            | 0.0005 | 0.0026      | 26,000       | 17,483          | -              | -              | -          |
| Sberbank                          | ▲ SBER     | 2.8000      | 0.0430    | 1.56  | 11.11  | -2.44      | 278.38   | 566.67            | 0.3800 | 3.1060      | 1,234,550    | 62,473          | -              | -              | ACCUMULATE |
| Sberbank, pref.                   | - SBERP    | 2.0300      | -         | -     | -      | -14.71     | 480.00   | 833.33            | 0.2050 | 2.5030      | -            | -               | -              | -              | ACCUMULATE |
| <b>Media &amp; IT</b>             |            |             |           |       |        |            |          |                   |        |             |              |                 |                |                |            |
| RBC                               | - RBCI     | 1.2000      | -         | -     | -      | -          | 128.57   | 402.62            | 0.2300 | 1.6000      | -            | 168             | Error:         | -              | WITHDRAWN  |
| CTC Media*                        | ▲ CTCM     | 16.830      | 0.310     | 1.88  | 16.79  | 21.78      | -44.27   | -                 | 2.830  | 18.530      | 9,478,456    | 2,561           | 13.850         | -17.71         | ACCUMULATE |
| <b>Oblgaz</b>                     |            |             |           |       |        |            |          |                   |        |             |              |                 |                |                |            |
| Altaikrasservice                  | - akgs     | 65.000      | -         | -     | -      | -          | 188.89   | -                 | 50.000 | 50.000      | -            | 7               | 339.000        | 421.54         | BUY        |
| Astrakhanoblgas                   | - asog     | 1.4000      | -         | -     | -      | -          | 33.33    | -                 | -      | -           | -            | 6               | 2.2623         | 61.59          | BUY        |
| Belgorodoblgas                    | - bogz     | 900.00      | -         | -     | -      | -          | 50.00    | -                 | -      | -           | -            | 72              | 2,186.64       | 142.96         | BUY        |
| Bryanskoblgas                     | - brog     | 262.50      | -         | -     | -      | -          | -12.35   | -                 | 227.00 | 450.00      | -            | 29              | 898.53         | 242.30         | BUY        |
| Vladimiroblgas                    | - vlog     | 325.00      | -         | -     | -      | -          | -18.75   | -                 | -      | -           | -            | 15              | 1,249.10       | 284.34         | BUY        |
| Volgogradoblgas                   | - vlgz     | 245.00      | -         | -     | -      | -          | -16.95   | -                 | -      | -           | -            | 21              | 1,180.29       | 381.75         | BUY        |
| Voronezhoblgas                    | - vogz     | 3.2500      | -         | -     | -      | -          | -40.91   | -                 | 2.0000 | 3.8000      | -            | 72              | 9.4048         | 189.38         | BUY        |
| Ivanovooblgas                     | - ivog     | 5.1000      | -         | -     | -      | -          | 2.00     | -                 | -      | -           | -            | 4               | 102.4796       | 1,909.40       | BUY        |
| Ivanovooblgas, pref               | - ivogp    | 27.500      | -         | -     | -      | -          | -45.00   | -                 | -      | -           | -            | -               | -              | -              | -          |
| Irkutskoblgas                     | - irog     | 200.00      | -         | -     | -      | -          | -50.00   | -                 | -      | -           | -            | 4               | 437.07         | 118.53         | HOLD       |
| Kalugaoblgas                      | - klog     | 452.50      | -         | -     | -      | -          | 88.54    | -                 | -      | -           | -            | 14              | 1,138.43       | 151.59         | BUY        |
| Karelgas                          | - klgz     | 155.50      | -         | -     | -      | -          | 1,455.00 | -                 | -      | -           | -            | 4               | 333.29         | 114.33         | BUY        |
| Kirovoblgas                       | - krog     | 195.00      | -         | -     | -      | -          | -2.50    | -                 | -      | -           | -            | 19              | 506.95         | 159.97         | BUY        |
| Komigaz                           | - kgaz     | 14.50       | -         | -     | -      | -          | -35.56   | -                 | 17.00  | 17.00       | -            | 5               | 49.50          | 241.38         | BUY        |
| Komigaz, pref.                    | - kgazp    | 8.0000      | -         | -     | -      | -          | 6.67     | -                 | -      | -           | -            | -               | -              | -              | -          |
| Kostromaoblgas                    | - koog     | 210.00      | -         | -     | -      | -          | 43.59    | -                 | -      | -           | -            | 12              | 851.86         | 305.65         | BUY        |
| Krasnodarkraigas                  | - kgas     | 2.000       | -         | -     | -      | -          | -98.67   | -                 | -      | -           | -            | 4               | -              | -              | -          |
| Kurganoblgas                      | - kuog     | 235.00      | -         | -     | -      | -          | 370.00   | -                 | -      | -           | -            | 7               | 187.64         | -20.16         | BUY        |
| Kurskoblgas                       | - krgz     | 202.50      | -         | -     | -      | -          | -10.99   | -                 | 75.00  | 75.00       | -            | 18              | 666.62         | 229.19         | BUY        |
| Lenoblgas                         | - leog     | 275.0       | -         | -     | -      | -          | -87.80   | -                 | -      | -           | -            | 22              | 591.66         | 115.12         | SELL       |
| Lipetskoblgas                     | - lpog     | 110.00      | -         | -     | -      | -          | 816.67   | -                 | -      | -           | -            | 13              | 433.53         | 294.12         | BUY        |
| Nizhegorodoblgas                  | - nnog     | 1.7250      | -         | -     | -      | -5.22      | 38.00    | -                 | 0.6000 | 1.8200      | -            | 48              | 1.8965         | 9.94           | HOLD       |
| Omskoblgas                        | - omog     | 4.300       | -         | -     | -      | -          | -40.69   | -                 | -      | -           | -            | 7               | 13.209         | 207.18         | BUY        |
| Omskoblgas, pref.                 | - omogp    | 3.0000      | -         | -     | -      | -          | -57.14   | -                 | -      | -           | -            | -               | -              | -              | -          |
| Oreloblgas                        | - orgz     | -           | -         | -     | -      | -          | -        | -                 | -      | -           | -            | -               | 358.56         | -              | BUY        |
| Orenburgoblgas                    | - orog     | 712.5       | -         | -     | -      | -          | -38.04   | -                 | -      | -           | -            | 55              | 1,874.3        | 163.06         | HOLD       |
| Pensagasifikatsiya                | - pgzf     | -           | -         | -     | -      | -          | -        | -                 | -      | -           | -            | -               | 634.06         | -              | BUY        |
| Rostovoblgas                      | - rtbg     | 250.00      | -         | -     | -      | -          | -31.03   | -                 | -      | -           | -            | 34              | 1,004.03       | 301.61         | BUY        |
| Rostovoblgas, pref.               | - rtbgp    | 170.00      | -         | -     | -      | -          | -21.66   | -                 | -      | -           | -            | -               | -              | -              | -          |
| Ryazanoblgas                      | - rzog     | 2.2500      | -         | -     | -      | -          | -47.67   | -                 | -      | -           | -            | 11              | 4.3426         | 93.00          | HOLD       |
| Samaragas                         | - sagz     | 60.000      | -         | -     | -      | -          | 140.00   | -                 | -      | -           | -            | 7               | 218.758        | 264.60         | BUY        |
| Saratovoblgas                     | - srog     | 8.925       | -         | -     | -      | -          | 155.00   | -                 | 3.800  | 9.500       | -            | 33              | 29.840         | 234.35         | BUY        |
| Sibirgasservice                   | - sbgs     | 7.0000      | -         | -     | -      | -          | 7.69     | -                 | -      | -           | -            | 32              | 3.0918         | -55.83         | SELL       |
| Smolenkoblgas                     | - smog     | 80.00       | -         | -     | -      | -          | -23.08   | -                 | 50.00  | 104.00      | -            | 32              | 218.18         | 172.73         | HOLD       |
| Stavropolkraigas                  | - stkg     | 250.00      | -         | -     | -      | -          | -64.29   | -                 | 275.00 | 575.00      | -            | 30              | 370.71         | 48.29          | HOLD       |
| Stavropolkraigas, pref.           | - stkgp    | 140.00      | -         | -     | -      | -          | 55.56    | -                 | -      | -           | -            | -               | -              | -              | -          |
| Tambovoblgas                      | - togz     | 24.500      | -         | -     | -      | -          | -        | -                 | 19.000 | 19.000      | -            | 21              | 62.244         | 154.06         | HOLD       |
| Tveroblgas                        | - tveo     | 90.00       | -         | -     | -      | -          | -23.40   | -                 | 150.00 | 150.00      | -            | 16              | 248.70         | 176.34         | BUY        |
| Tulaoblgas                        | - tuog     | 225.00      | -         | -     | -      | -          | 104.55   | -                 | 50.00  | 275.00      | -            | 36              | 777.89         | 245.73         | BUY        |
| Chitaoblgas                       | - chog     | -           | -         | -     | -      | -          | -        | -                 | -      | -           | -            | -               | 174.80         | -              | HOLD       |
| Yaroslavl-oblgas                  | - yrog     | 215.00      | -         | -     | -      | -          | -21.82   | -                 | 250.00 | 250.00      | -            | 15              | 393.64         | 83.09          | HOLD       |
| <b>Services companys</b>          |            |             |           |       |        |            |          |                   |        |             |              |                 |                |                |            |
| Giprospetsgaz                     | - gsgz     | 825.00      | -         | -     | -      | -          | 83.33    | -                 | 450.00 | 1,000.00    | -            | 35              | 7,463.29       | 804.64         | BUY        |
| Giprospetsgaz, pref               | - gsgzp    | 482.50      | -         | -     | -      | -          | 100.99   | -                 | 350.00 | 350.00      | -            | -               | 5,970.63       | 1,137.44       | BUY        |
| Spetsgazremstroy                  | - sgrs     | 70.00       | -         | -     | -      | -          | 21.74    | -                 | 85.00  | 85.00       | -            | 43              | 741.25         | 958.93         | BUY        |
| Spetsgazremstroy, pref            | - sgrsp    | 80.000      | -         | -     | -      | -          | -0.62    | -                 | -      | -           | -            | -               | 555.940        | 594.92         | BUY        |
| <b>Other companys</b>             |            |             |           |       |        |            |          |                   |        |             |              |                 |                |                |            |
| Belgorodasbestocement             | - belc     | 280.00      | -         | -     | -      | -          | 47.37    | -                 | -      | -           | -            | 28              | 588.48         | 110.17         | BUY        |
| Strojpolimerkeramika              | - spke     | -           | -         | -     | -      | -          | -        | -                 | -      | -           | -            | -               | 79.940         | -              | BUY        |
| Strojpolimerkeramika, pref        | - spkep    | -           | -         | -     | -      | -          | -        | -                 | -      | -           | -            | -               | 27.980         | -              | BUY        |

Source: market data. Estimation: Veles Capital

## Trade results

### RTS Standard

|                       |   | Close, USD | Change, USD | Change, % |       |       | Total Volume, USD | Trades |
|-----------------------|---|------------|-------------|-----------|-------|-------|-------------------|--------|
|                       |   |            |             | day       | week  | month |                   |        |
| VTB                   | ▲ | 0.0026     | 0.0000      | 1.71      | 4.08  | 3.94  | 3,475,726         | 404    |
| Gazprom               | ▲ | 5.7030     | 0.0505      | 0.89      | 0.11  | -9.89 | 86,688,827        | 5,615  |
| LUKOIL                | ▲ | 54.515     | 0.514       | 0.95      | 4.55  | -3.13 | 17,557,132        | 2,613  |
| MMC                   | - | 1.0230     | -           | -         | 2.41  | 5.03  | -                 | -      |
| MTS                   | - | -          | -           | -         | -     | -     | -                 | -      |
| NLMC                  | - | 3.0690     | -           | -         | 5.33  | -0.36 | -                 | -      |
| NOVATEK               | - | 5.9536     | -           | -         | 2.17  | -3.36 | -                 | -      |
| Norilsk Nickel        | ▲ | 160.94     | 3.54        | 2.25      | 6.64  | 3.36  | 16,833,434        | 2,505  |
| Polymetal             | - | 9.7773     | -           | -         | 3.02  | 4.86  | -                 | -      |
| Polyus-Gold           | ▲ | 48.850     | 0.432       | 0.89      | 0.56  | -0.84 | 1,135,242         | 276    |
| Rosneft               | ▲ | 7.9577     | 0.0869      | 1.10      | 3.71  | 1.92  | 9,196,590         | 1,653  |
| Sberbank              | ▲ | 2.7873     | 0.0376      | 1.37      | 10.24 | -4.66 | 174,000,394       | 6,849  |
| Sberbank, pref.       | ▲ | 2.2734     | 0.0218      | 0.97      | 7.10  | -5.49 | 17,929,620        | 965    |
| Severstal             | ▼ | 12.2271    | 0.3961      | 3.35      | 9.61  | 8.00  | 9,552             | 23     |
| Surgutneftegas        | ▲ | 0.8584     | 0.0189      | 2.25      | 3.73  | 1.48  | 2,505,389         | 552    |
| Surgutneftegas, pref. | ▲ | 0.5074     | 0.0019      | 0.37      | 6.07  | 5.83  | 345,013           | 117    |
| Tatneft               | ▲ | 4.7414     | 0.0229      | 0.49      | 0.33  | 0.54  | 35,189            | 45     |
| Transneft, pref.      | - | -          | -           | -         | -     | -     | -                 | -      |
| Uralkali              | - | 4.1813     | 0.1783      | 4.45      | -1.90 | -2.66 | 26,246            | 23     |
| Uralsvyazinform       | - | 0.0292     | -0.0000     | -0.02     | -2.63 | -2.63 | 1,750,567         | -      |

Source: market data, Estimation: Veles Capital

## Quotes of Russian ADR vs. shares in RTS

|                                  | ADR Code | RTS Code | Shares in ADR | Stock Market | Last ADR price, USD | Change, USD | Share's price in ADR, USD | Last RTS price, USD | ADR / RTS, % | ADR Change, % | RTS Change, % | ADR trade volume, ths. USD | RTS trade volume, ths. USD |
|----------------------------------|----------|----------|---------------|--------------|---------------------|-------------|---------------------------|---------------------|--------------|---------------|---------------|----------------------------|----------------------------|
| AFK Sistema                      | SSA LI   | AFKS     | 20            | London       | 25.890              | -0.210      | 1.3                       | 0.8                 | -            | -0.80         | -             | 13,159                     | -                          |
| AFK Sistema                      | JSFCF US | AFKS     | 20            | New York     | 25.500              | -           | 1.3                       | 0.8                 | -            | -             | -             | -                          | -                          |
| AFK Sistema                      | KO71 GR  | AFKS     | 20            | Frankfurt    | 26.126              | -0.108      | 1.306                     | 0.810               | -            | -0.41         | -             | 7                          | -                          |
| Aeroflot                         | AETG GR  | AFLT     | 100           | Frankfurt    | 184.049             | -0.747      | 1.840                     | 1.850               | -0.01        | -0.40         | -             | 19                         | 55                         |
| Wimm-Bill-Dann                   | WBD US   | WBDF     | 1             | New York     | 21.800              | -0.910      | 21.800                    | 52.000              | -            | -4.01         | -             | 5,708                      | -                          |
| Wimm-Bill-Dann                   | WBPA GR  | WBDF     | 1             | Frankfurt    | 21.669              | -0.270      | 21.669                    | 52.000              | -            | -1.23         | -             | -                          | -                          |
| Volgaelocom                      | VLGAY US | NNSI     | 2             | New York     | 7.200               | 0.250       | 3.600                     | 3.420               | 0.05         | 3.60          | 0.01          | 4                          | 22                         |
| Volgaelocom                      | NZH GR   | NNSI     | 2             | Frankfurt    | 6.514               | 0.058       | 3.26                      | 3.42                | -            | 0.89          | 0.01          | -                          | 22                         |
| VTB                              | VTBR LI  | VTBR     | 2000          | London       | 5.220               | 0.100       | 0.00                      | 0.00                | 0.00         | 1.95          | 0.02          | 46,148                     | 26                         |
| VTB                              | KYM1 GR  | VTBR     | 2000          | Frankfurt    | 5.078               | 0.117       | 0.003                     | 0.003               | -            | 2.36          | 0.02          | -                          | 26                         |
| Gazprom                          | OGZD LI  | GAZP     | 4             | London       | 22.900              | 0.200       | 5.725                     | 5.650               | -            | 0.88          | -             | 243,255                    | -                          |
| Gazprom                          | OGZPY US | GAZP     | 4             | New York     | 22.860              | 0.290       | 5.715                     | 5.650               | -            | 1.28          | -             | 11,350                     | -                          |
| Gazprom                          | GAZ GR   | GAZP     | 4             | Frankfurt    | 22.972              | 0.244       | 5.743                     | 5.650               | -            | 1.08          | -             | 2,499                      | -                          |
| Gazprom Neft                     | GAZ LI   | SIBN     | 5             | London       | 23.880              | 0.240       | 4.776                     | 4.670               | -            | 1.02          | -             | 2,481                      | -                          |
| Gazprom Neft                     | GZPFY US | SIBN     | 5             | New York     | 23.600              | -0.250      | 4.720                     | 4.670               | -            | -1.05         | -             | 9                          | -                          |
| Gazprom Neft                     | SCF GR   | SIBN     | 5             | Frankfurt    | 23.520              | 0.073       | 4.704                     | 4.670               | -            | 0.31          | -             | 175                        | -                          |
| Irkutskenergo                    | IKSGY US | IRGZ     | 50            | New York     | 22.000              | -           | 0.440                     | 0.468               | -            | -             | -             | -                          | -                          |
| Irkutskenergo                    | IRK GR   | IRGZ     | 50            | Frankfurt    | 22.903              | 0.475       | 0.458                     | 0.468               | -            | 2.12          | -             | 17                         | -                          |
| Kuzbasenergo                     | KUW GR   | KZBE     | 500           | Frankfurt    | 3.909               | 0.035       | 0.008                     | 0.008               | -            | 0.89          | -             | -                          | -                          |
| LUKOIL                           | LKOD LI  | LKOH     | 1             | London       | 54.400              | 0.100       | 54.400                    | 54.000              | 0.01         | 0.18          | -             | 154,163                    | 108                        |
| LUKOIL                           | LUKOY US | LKOH     | 1             | New York     | 54.520              | 0.520       | 54.520                    | 54.000              | 0.01         | 0.96          | -             | 11,496                     | 108                        |
| LUKOIL                           | LUK GR   | LKOH     | 1             | Frankfurt    | 54.707              | 0.268       | 54.707                    | 54.000              | 0.01         | 0.49          | -             | 988                        | 108                        |
| MGTS                             | MOW GR   | MGTS     | 1             | Frankfurt    | 12.206              | 0.108       | 12.206                    | 12.100              | -            | 0.89          | -             | -                          | -                          |
| Mechel                           | MTL US   | MTLR     | 1             | New York     | 24.290              | 0.460       | 24.290                    | 21.000              | -            | 1.93          | -             | 64,852                     | -                          |
| Mechel                           | MHSA GR  | MTLR     | 1             | Frankfurt    | 24.247              | 0.460       | 24.247                    | 21.000              | -            | 1.93          | -             | 8                          | -                          |
| Mosenergo                        | AOMD LI  | MSNG     | 100           | London       | 11.840              | -           | 0.118                     | 0.123               | -            | -             | 0.15          | -                          | 182                        |
| Mosenergo                        | AOMOY US | MSNG     | 100           | New York     | 10.000              | -           | 0.100                     | 0.123               | -            | -             | 0.15          | -                          | 182                        |
| Mosenergo                        | MRO GR   | MSNG     | 100           | Frankfurt    | 12.137              | 0.244       | 0.121                     | 0.123               | -0.01        | 2.05          | 0.15          | 44                         | 182                        |
| MTS                              | MBT US   | MTSS     | 5             | New York     | 53.910              | 0.360       | 10.782                    | 7.750               | -            | 0.67          | -             | 51,534                     | -                          |
| MTS                              | MKY GR   | MTSS     | 5             | Frankfurt    | 53.171              | 0.458       | 10.634                    | 7.750               | -            | 0.87          | -             | 13                         | -                          |
| Nizhnekamskneftekhim             | OAO GR   | NKNC     | 10            | Frankfurt    | 5.143               | -0.158      | 0.514                     | 0.530               | -            | -2.99         | -             | -                          | -                          |
| NOVATEK                          | NVTK LI  | NVTK     | 10            | London       | 71.000              | 3.000       | 7.100                     | 5.460               | -            | 4.41          | -             | 55,586                     | -                          |
| Norilsk Nickel                   | MNOD LI  | GMKN     | 0,10          | London       | 16.150              | 0.390       | 161.500                   | 160.000             | 0.01         | 2.47          | 0.02          | 71,802                     | 317                        |
| Norilsk Nickel                   | NILSY US | GMKN     | 0,10          | New York     | 16.180              | 0.240       | 161.800                   | 160.000             | 0.01         | 1.51          | 0.02          | 1,494                      | 317                        |
| Norilsk Nickel                   | NNIA GR  | GMKN     | 0,10          | Frankfurt    | 16.183              | 0.402       | 161.831                   | 160.000             | 0.01         | 2.55          | 0.02          | 125                        | 317                        |
| Novorossiysk Commercial Sea Port | NCSP LI  | NMTP     | 75            | London       | 11.390              | 0.020       | 0.15                      | 0.15                | -            | 0.18          | -             | 181                        | -                          |
| Rostelekom                       | RKMD LI  | RTKM     | 6             | London       | 28.800              | -0.400      | 4.80                      | 5.00                | -            | -1.37         | -             | 93                         | -                          |
| Rostelekom                       | ROS US   | RTKM     | 6             | New York     | 31.090              | -           | 5.18                      | 5.00                | -            | -             | -             | -                          | -                          |
| Rostelekom                       | RTL GR   | RTKM     | 6             | Frankfurt    | 28.800              | 0.255       | 4.800                     | 5.000               | -            | 0.89          | -             | -                          | -                          |
| Seversky pipe plant              | SVY GR   | SVTZ     | 10            | Frankfurt    | 54.858              | -0.873      | 5.486                     | 6.500               | -            | -1.57         | -             | 5                          | -                          |
| Surgutneftegas                   | SGGD LI  | SNGS     | 10            | London       | 8.640               | 0.170       | 0.864                     | 0.819               | -            | 2.01          | -             | 14,864                     | -                          |
| Surgutneftegas                   | SGTZY US | SNGS     | 10            | New York     | 8.700               | 0.300       | 0.870                     | 0.819               | -            | 3.57          | -             | 963                        | -                          |
| Surgutneftegas                   | SGN GR   | SNGS     | 10            | Frankfurt    | 8.410               | 0.133       | 0.841                     | 0.819               | -            | 1.61          | -             | 26                         | -                          |
| Surgutneftegas, pref.            | SGTPY US | SNGSP    | 10            | New York     | 5.050               | -0.070      | 0.505                     | 0.498               | -            | -1.37         | -             | 235                        | -                          |
| Surgutneftegas, pref.            | SGNV GR  | SNGSP    | 10            | Frankfurt    | 5.047               | 0.018       | 0.505                     | 0.498               | -            | 0.35          | -             | 15                         | -                          |
| Tatneft                          | ATAD LI  | TATN     | 20            | London       | 31.700              | -0.300      | 1.585                     | 4.650               | -            | -0.94         | -             | 14,176                     | -                          |
| Tatneft                          | TTFB GR  | TATN     | 20            | Frankfurt    | 31.578              | -0.080      | 1.579                     | 4.650               | -            | -0.25         | -             | 12                         | -                          |
| TzUM                             | THT GR   | TZUM     | 20            | Frankfurt    | 40.732              | -0.726      | 2.037                     | 2.050               | -            | -1.75         | -             | -                          | -                          |
| SouthTelecom                     | STJSY US | KUBN     | 50            | New York     | 7.300               | -           | 0.146                     | 0.143               | -            | -             | -             | -                          | -                          |
| SouthTelecom                     | KUE GR   | KUBN     | 50            | Frankfurt    | 6.377               | 0.057       | 0.128                     | 0.143               | -            | 0.89          | -             | -                          | -                          |
| Utair Aviation                   | UTARY US | TMAT     | 100           | New York     | 12.500              | -           | 0.125                     | 0.310               | -            | -             | -             | -                          | -                          |
| Utair Aviation                   | TYV GR   | TMAT     | 100           | Frankfurt    | 35.658              | -0.363      | 0.357                     | 0.310               | -            | -1.01         | -             | -                          | -                          |

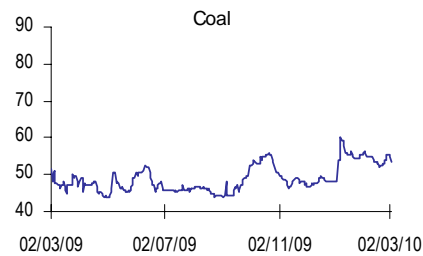
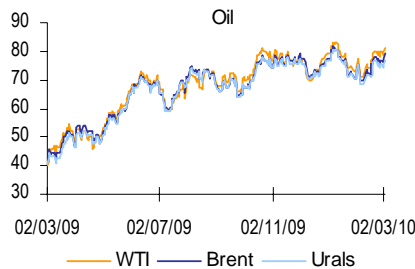
Source: market data, Estimation: Veles Capital

## 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 | ▲ 78.62    | 1.54        | 2.00      | 1.56  | 6.84   | 1.30       | 76.52 | 0.43              | 81.98 |
| Brent, USD / bbl | ▲ 78.96    | 1.58        | 2.04      | 1.77  | 8.02   | 2.28       | 80.03 | 67.68             | 82.10 |
| Urals, USD / bbl | ▲ 77.00    | 1.54        | 2.04      | 1.41  | 5.97   | 0.57       | 81.52 | 66.55             | 81.16 |
| WTI, USD / bbl   | ▲ 80.87    | 1.19        | 1.49      | 1.40  | 8.65   | 1.90       | 94.17 | 70.14             | 83.58 |
| Brent-Urals      | ▲ 1.96     | 0.04        | 2.08      | 18.07 | 345.45 | 206.25     | 36.11 | -0.65             | 4.42  |
| Coal, USD / ton  | ▼ 53.55    | -1.35       | -2.46     | -0.96 | -4.03  | 10.64      | 10.98 | 48.40             | 60.15 |

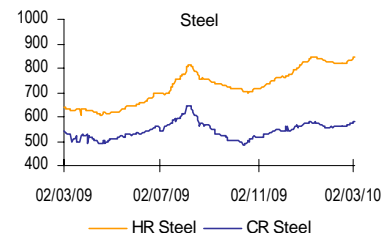
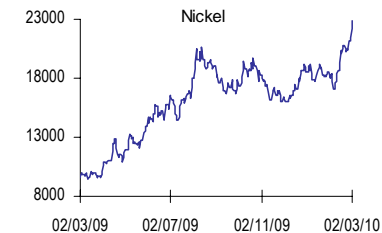
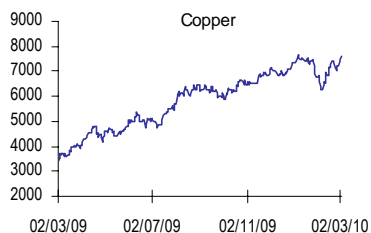
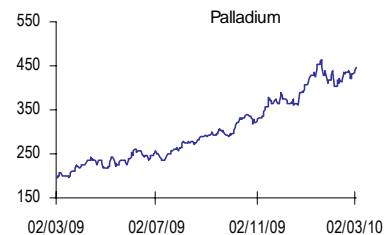
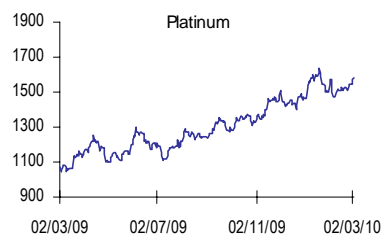
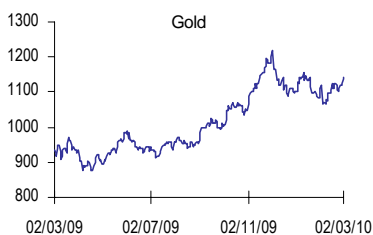
Source: market data, Estimation: Veles Capital



### Prices of metals

|                        | Close, USD  | Change, USD | Change, % |       |       |            |        | Current year, USD |           |
|------------------------|-------------|-------------|-----------|-------|-------|------------|--------|-------------------|-----------|
|                        |             |             | day       | week  | month | from Jan 1 | year   | min               | max       |
| Gold, USD / ounce      | ▲ 1,143.43  | 5.10        | 0.45      | 3.85  | 3.14  | 3.65       | 23.57  | 1,065.83          | 1,156.57  |
| Silver, USD / ounce    | ▲ 17.30     | 0.28        | 1.66      | 7.67  | 3.18  | 1.81       | 35.07  | 15.08             | 18.86     |
| Platinum, USD / ounce  | ▲ 1,578.50  | 7.00        | 0.45      | 4.87  | 2.03  | 7.70       | 51.60  | 1,465.63          | 1,632.88  |
| Palladium, USD / ounce | ▲ 447.60    | 7.24        | 1.64      | 6.31  | 4.03  | 9.61       | 127.87 | 403.04            | 463.98    |
| Aluminum, USD / ton    | ▲ 2,210.00  | 42.00       | 1.94      | 3.42  | 6.00  | -0.90      | 68.00  | 1,980.00          | 2,377.00  |
| Copper, USD / ton      | ▲ 7,580.00  | 89.00       | 1.19      | 5.98  | 11.63 | 2.78       | 114.18 | 6,280.00          | 7,660.00  |
| Nickel, USD / ton      | ▲ 22,845.00 | 605.00      | 2.72      | 11.58 | 26.92 | 23.32      | 136.74 | 17,050.00         | 22,240.00 |
| Lead, USD / ton        | ▲ 2,238.50  | 39.50       | 1.80      | 1.06  | 9.46  | -7.96      | 108.23 | 1,936.00          | 2,680.00  |
| Tin, USD / ton         | ▲ 17,350.00 | 260.00      | 1.52      | 2.21  | 7.43  | 2.36       | 59.91  | 15,200.00         | 18,425.00 |
| Zink, USD / ton        | ▲ 2,320.00  | 65.00       | 2.88      | 5.26  | 8.16  | -9.38      | 104.59 | 1,940.00          | 2,718.00  |
| Titanium, USD / ton    | ▲ 4,629.71  | 110.23      | 2.44      | 2.44  | 31.25 | 82.61      | 500.00 | 2,535.32          | 4,519.48  |
| HR Steel, USD / ton    | - 842.00    | -           | -         | 1.20  | 2.18  | 1.57       | 32.39  | 821.00            | 845.00    |
| CR Steel, USD / ton    | - 578.00    | -           | -         | 1.76  | 3.40  | 1.23       | 7.64   | 556.00            | 581.00    |

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           | ▲ | 1,460.20   | 14.58       | 1.01      | 4.19 | -0.72 | 1.08       | 170.04 | 1,355.95          | 1,590.02 |
| MICEX Index         | ▲ | 1,379.32   | 11.23       | 0.82      | 3.36 | -2.66 | 0.68       | 110.86 | 1,294.24          | 1,491.36 |
| Technical RTS Index | ▲ | 2,131.93   | 22.65       | 1.07      | 4.03 | -1.19 | 1.23       | 142.93 | 1,965.43          | 2,330.83 |
| MSCI Russia         | ▲ | 805.11     | 7.86        | 0.99      | 3.58 | -1.47 | 1.23       | 140.47 | 745.48            | 875.05   |

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 ▼           | 10,396.76  | -9.22       | -0.09     | 0.22 | 2.07  | -0.30      | 54.58 | 9,835.09          | 10,729.89 |
| NASDAQ                 | USA ▼           | 2,280.68   | -0.11       | -0.00     | 2.00 | 5.04  | 0.51       | 72.65 | 2,100.17          | 2,326.28  |
| FTSE 100               | Great Britain ▲ | 5,533.21   | 49.15       | 0.90      | 3.56 | 5.45  | 2.22       | 57.55 | 5,033.01          | 5,600.48  |
| Nikkei 225             | Japan ▲         | 10,253.14  | 31.30       | 0.31      | 0.53 | 0.47  | -2.78      | 41.82 | 9,867.39          | 10,982.10 |
| S&P 500                | USA ▲           | 1,118.79   | 0.48        | 0.04      | 1.23 | 2.72  | 0.33       | 60.67 | 1,044.50          | 1,150.45  |
| AEX                    | Netherlands ▲   | 331.86     | 3.62        | 1.10      | 3.41 | 0.17  | -1.03      | 63.82 | 311.53            | 345.56    |
| OMX                    | Sweden ▲        | 981.19     | 9.52        | 0.98      | 3.91 | 1.39  | 3.10       | 62.37 | 919.39            | 986.00    |
| DAX                    | Germany ▲       | 5,817.88   | 41.32       | 0.72      | 3.60 | 2.89  | -2.34      | 57.64 | 5,433.02          | 6,094.26  |
| CAC 40                 | France ▲        | 3,842.52   | 30.60       | 0.80      | 3.41 | 2.14  | -2.38      | 50.42 | 3,545.91          | 4,088.18  |
| SMI                    | Switzerland ▼   | 6,813.16   | -6.88       | -0.10     | 1.87 | 4.88  | 4.08       | 56.34 | 6,240.24          | 6,833.61  |
| ASX 200                | Australia ▲     | 4,735.70   | 33.80       | 0.72      | 1.88 | 4.68  | -2.77      | 47.11 | 4,464.90          | 4,955.10  |
| Bloomberg European 500 | ▲               | 177.06     | 1.28        | 0.73      | 2.15 | 1.69  | -0.37      | 52.66 | 165.01            | 183.32    |

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         | ▲                | 966.43     | 6.77        | 0.71      | 3.56  | 3.45  | -2.33      | 102.96 | 890.04            | 1,031.61  |
| Europe          |                  |            |             |           |       |       |            |        |                   |           |
| ASE             | Greece ▼         | 2,014.55   | -7.20       | -0.36     | 4.55  | -1.41 | -8.27      | 33.33  | 1,791.31          | 2,366.82  |
| WSE WIG         | Poland ▲         | 39,796.87  | 161.37      | 0.41      | 3.51  | 0.15  | -0.47      | 80.90  | 37,038.86         | 41,725.20 |
| PFTS            | Ukraine ▲        | 718.05     | 5.29        | 0.74      | 2.20  | 13.99 | 25.33      | 254.93 | 572.67            | 718.05    |
| BUX             | Hungary ▼        | 21,474.79  | -155.88     | -0.72     | 4.13  | -2.07 | 1.17       | 108.84 | 20,095.37         | 23,009.66 |
| PX              | Czech Republic ▲ | 1,149.10   | 2.00        | 0.17      | 0.98  | -3.32 | 2.85       | 82.11  | 1,087.10          | 1,225.50  |
| TA-100          | Israel ▲         | 1,125.01   | 0.70        | 0.06      | 1.83  | 6.18  | 5.64       | 93.59  | 1,050.01          | 1,129.09  |
| XU 100          | Turkey ▲         | 51,699.06  | 222.95      | 0.43      | 4.11  | -6.89 | -2.13      | 117.66 | 48,080.16         | 55,911.48 |
| Asia and Africa |                  |            |             |           |       |       |            |        |                   |           |
| HSI             | Hong Kong ▼      | 20,876.79  | -29.32      | -0.14     | 2.00  | 3.13  | -4.55      | 73.48  | 19,423.05         | 22,671.92 |
| SENSEX          | India ▲          | 17,000.01  | 227.45      | 1.36      | 4.58  | 3.94  | -2.66      | 101.73 | 15,651.99         | 17,790.33 |
| JALSH           | SAR ▲            | 27,683.65  | 311.73      | 1.14      | 2.79  | 4.52  | 0.06       | 52.77  | 25,733.31         | 28,591.35 |
| JCI             | Indonesia ▼      | 2,567.09   | -9.50       | -0.37     | -0.48 | -0.79 | 1.29       | 102.96 | 2,431.84          | 2,689.78  |
| KOSPI           | South Korea ▲    | 1,622.44   | 7.32        | 0.45      | 0.60  | 1.00  | -3.59      | 58.20  | 1,548.78          | 1,723.22  |
| SHCOMP          | China ▲          | 3,097.00   | 23.90       | 0.78      | 2.48  | 5.29  | -5.50      | 49.51  | 2,890.02          | 3,306.75  |
| America         |                  |            |             |           |       |       |            |        |                   |           |
| MEXBOL          | Mexico ▲         | 32,353.54  | 298.50      | 0.93      | 1.78  | 6.46  | 0.73       | 89.26  | 29,926.06         | 33,080.05 |
| IBOV            | Brazil ▼         | 67,641.34  | -137.81     | -0.20     | 2.81  | 1.61  | -1.38      | 85.48  | 61,341.11         | 71,068.06 |
| IPSA            | Chile ▼          | 3,708.91   | -51.48      | -1.37     | -2.78 | -3.23 | 3.56       | 54.43  | 3,556.92          | 3,868.09  |
| IBVC            | Venezuela ▲      | 57,015.42  | 263.53      | 0.46      | 0.02  | -3.79 | 3.52       | 53.14  | 36,143.06         | 60,582.19 |

Source: market data, Estimation: Veles Capital

## Information disclosure

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

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

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

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

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

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

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

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

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

---

**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

---

**Stock Market Operations Department***secondtiers@veles-capital.ru*

*Alexander Antipov*  
Head of department  
AAntipov@veles-capital.ru

*Igor Volkov*  
Sales-trades  
IVolkov@veles-capital.ru

*Alexey Nikogosov*  
Sales-trades  
ANikogosov@veles-capital.ru

*Dmitry Peregudov*  
Sales-trades  
DPeregudov@veles-capital.ru

*Anna Shebeko*  
International sales  
AShebeko@veles-capital.ru

---

**VIP Clients Department***sales@veles-capital.ru*

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

*Sergey Vetoshkin*  
Corporative Clients  
SVetoshkin@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