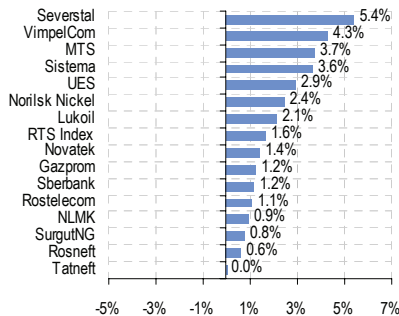
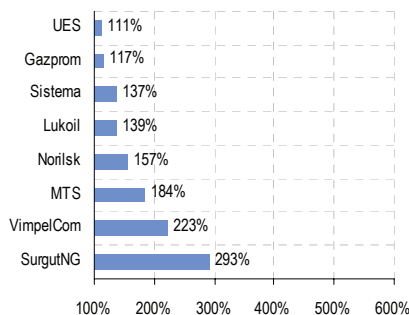


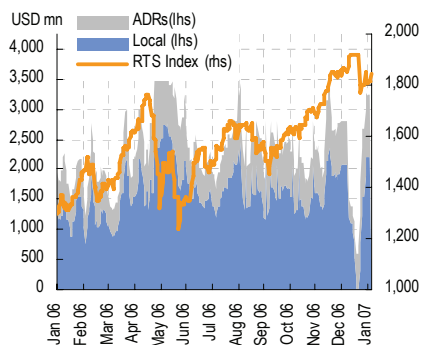
Blue chips: advancers and decliners



Volume monitor: daily/3M avg. volume



RTS index and weekly trading volumes



Upcoming events

23-Jan	RBC EGM on IT business spin-off
23-Jan	UES strategy and reform committee meets
24-Jan	ConocoPhillips 4Q06 financials
31-Jan	MTS analysts meeting over 2007 guidance
End-Jan	Razgulay 2006 preliminary results
End-Jan	36.6 4Q06 operating results
End-Jan	Veropharm 4Q06 operating results
6-Feb	BP 4Q06 financials
9-Feb	Book closes on Sitronics IPO

Market

- Blue chips showed healthy gains, with the RTS Index rising 1.6% to 1,842. Whether the oil price has found a bottom is the big question for the market.

Top news and ideas

- NLMK: 4Q trading results indicate further product mix improvements.** The results are likely to have little impact on the share price, but we continue to favor NLMK as it moves its product offering up the value chain.
- Polyus Gold: Discovers world's third-largest gold deposit.** The 41.2 mn oz deposit could add 37% to the company's reserve base. However, we see significant project execution risk in Polyus.
- TMK: 2006 pipe output up 3.2% y-o-y, OCTG production up 16%.** The results reflect the company's strategy of moving up the value chain. We believe TMK will continue to benefit from the strong fundamentals on the OCTG market.

- OGK-3: To seek strategic buyers for additional share issue after rights offering.** This will limit the supply of shares and we do not expect any significant discount to the share price.

Other highlights

- Industrial production grew 3.9% y-o-y in 2006, 1.9% in December.** The disappointing results for December contributed to lower than expected full-year industrial output performance.
- Brief – Austrian developer Meinl European Land plans to raise EUR1.5 bn in a secondary offering (Vedomosti),** EUR450 mn of which has been earmarked for new projects in Russia, underscoring the attractiveness of the Russian real estate market.
- Brief – Mosmart, an 11-store food retail chain with 2006E sales of USD450 mn, will place a five-year, RUB2 bn (USD75 mn) bond** to fund further regional expansion, possibly by acquisitions (*RBC Daily*).
- Brief – Karusel, a food hypermarket chain owned by Pyaterochka's founding shareholders, reported strong preliminary 2006 revenue of USD360.6 mn (up 328% y-o-y) and the opening of 13 new hypermarkets,** increasing the odds of it being integrated into X5 by 2008.

Russian market in context

	Last Close	Performance/Trends				
		1D	1WK	1M	3M	12M
RTS Index	1,842	1.6%	-0.4%	-1.1%	13.8%	42.2%
MSCI EM Europe Index	618	1.7%	2.1%	-0.9%	9.2%	12.7%
MSCI EM Index	904	0.8%	1.0%	1.2%	12.4%	20.2%
S&P500 Index	1,423	-0.5%	-0.5%	0.9%	3.3%	12.6%
OIX (Oil majors) Index	621	-0.8%	0.7%	-3.6%	1.9%	6.7%
GSCI (Commodities) index	5,174	0.0%	0.2%	-9.8%	-11.0%	-25.2%
Oil (WTI), USD/bbl	51.1	-1.7%	1.0%	-17.4%	-10.1%	-25.2%
Nickel, USD/ton	38,625	3.7%	6.0%	18.1%	12.0%	165.7%
Steel (HR), USD/ton	520	3.0%	3.0%	3.0%	3.0%	46.5%
LT U.S. Treasury YTM	4.9%	4.9%	4.9%	4.8%	5.0%	4.5%
EMBI-Russia spread, bp	101	100	104	99	95	110
RUB/USD	26.51	26.53	26.58	26.29	26.94	28.29

Source: Datastream, Bloomberg

NLMK: 4Q trading results indicate further product mix improvements

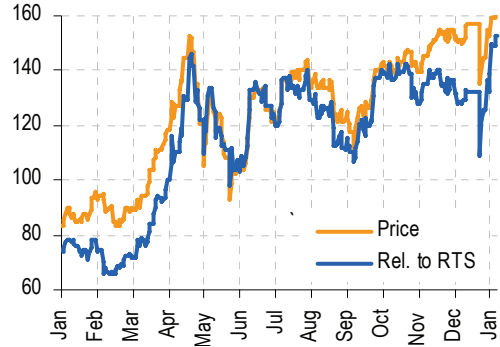
Analyst: Michael Kavanagh, Andrey Litvin e-mail: Michael.Kavanagh@mdmbank.com

Tel: + 7 495 795 2521

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
GMKN RU Equity	163.40	160.00	Not Rated	163.4/83	8.2%	16.3%	96.9%

Financials, USD mn	2006E	2007E	2008E
Revenue	11,170	10,538	9,783
EBITDA	7,666	6,839	5,890
Net income	5,188	4,717	4,187
Revenue growth		-6%	-7%
EBITDA growth		-11%	-14%
Net income growth		-9%	-11%
EBITDA margin	69%	65%	60%
Net margin	46%	45%	43%
EV/Revenue	2.6	2.7	2.9
EV/EBITDA	3.7	4.2	4.9
P/E	6.0	6.6	7.5
MCAP, USD mn	31,209	Com., mn	191
EV, USD mn	28,600	Pref., mn	
Free float	45%	Total, mn	191

Price performance, USD



Source: Bloomberg

Source: Datastream, IBES consensus

2006 sees increased volumes and higher value added mix. NLMK yesterday reported 4Q06 steel production of 2.318 mn tons, 4.6% up from 3Q06. Importantly, full-year 2006 steel production rose 7.8% on 2005. NLMK's slab production recovered following maintenance-related downtime in 2005, with FY06 slab production up 20.7% to 3.866 mn tons and 4Q06 production up 24.8% q-o-q. The company increased its share of high value added products. Hot dip galvanized production was up 61.7% y-o-y to 0.43 mn tons and output of pre-painted steel rose 28.7% to 0.341 mn tons. In addition, grain-oriented electrical steel production was up 6.8% y-o-y to 0.142 mn tons.

Iron ore up, coal down. NLMK subsidiary Stoilensky GOK produced 4.6% more iron ore concentrate and 27.4% more sinter ore in 2006 compared to 2005. However, output at Prokopievskugol (acquired in March 2006) was disappointing, with coking coal production down 5.6% to 2.488 mn tons and energy coal production down 35.6% to 0.507 mn tons. Coke production at Altai-Koks (acquired in March 2006) was up 9% y-o-y to 2.967 mn tons.

Mixed price performance in 4Q06. NLMK reported generally weaker prices in line with market trends in 4Q06 compared to 3Q06. Slabs were down 8.8%, hot-rolled coil down 3.6%, cold rolled down 2.0% and hot dip galvanized down 2.3%. However the prices of high value added pre-painted steel were up 5.2%, non-grain oriented steel up 5.4% and grain-oriented steel up 1.5%. In addition, the price of heavy plates made by Danish subsidiary Dan Steel rose 15.8%.

NLMK remains our top pick in the sector. Although these trading results are unlikely to have a significant impact on NLMK's share price, we continue to favor NLMK as it moves its product offering up the value chain. In our view NLMK is best placed to deal with the challenges facing the Russian steel industry, namely, a rising cost base, domestic inflation and a stronger ruble.

Polyus Gold: Discovers world's third-largest gold deposit

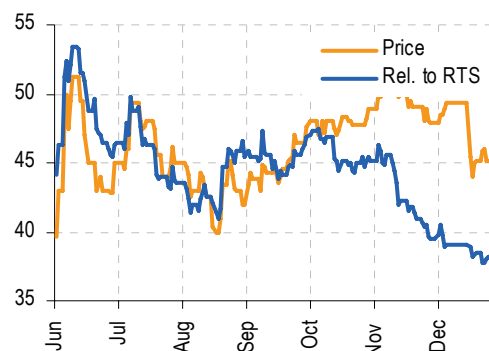
Analyst: Michael Kavanagh, Andrey Litvin e-mail: Michael.Kavanagh@mdmbank.com

Tel: + 7 495 795 2521

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
PLZL RU Equity	47.00	45.00	Not Rated	67.5/37.5	-1.9%	1.1%	n/a

Financials, USD mn	2005A	2006E	2007E
Revenue	720	726	719
EBITDA	336	289	214
Net income	1,224	199	122
Revenue growth		1%	-1%
EBITDA growth		-14%	-26%
Net income growth		-84%	-39%
EBITDA margin	47%	40%	30%
Net margin	170%	27%	17%
EV/Revenue	11.1	11.0	11.1
EV/EBITDA	23.7	27.6	37.3
P/E	7.3	45.1	73.6
MCAP, USD mn	8,977	Com., mn	191
EV, USD mn	7,972	Pref., mn	
Free float	45%	Total, mn	191

Price performance, USD



Source: Bloomberg

Source: Datastream, IBES consensus

Natalka, the world's third-largest gold deposit. Following a USD65 mn exploration program in 2004-06, Polyus Gold has announced the discovery of the 41.2 mn oz Natalka gold deposit in the Magadan region, based on Russian reserves B+C1. The average grade of the deposit is 1.7 g/t. The Natalka deposit is the world's 3rd largest, behind Freeport-McMoran's Grasberg in Indonesia (83.5 mn oz) and Navoy GMK's Muruntau in Uzbekistan (48.2 mn oz).

A 1 mn oz per year gold mine. The scoping study filed with the State Commission on Reserves Evaluation suggests the potential for a 1 mn oz per year open pit mine with a lifecycle in excess of 30 years starting in 2012, and reaching capacity in 2015. Project costs are estimated at USD1.5 bn, with cash operating costs of USD270/oz and an IRR of 22%. The project includes construction of a massive 40 mn tons/year mill.

Feasibility studies to follow. Polyus is in the process of awarding an international tender for pre-feasibility and feasibility studies that should be completed by 1H08. The company expects Russian reserves to be converted into 40.1 mn ounces of proven and probable reserves according to international standards. In the 2006 Micon audit of Polyus's 50.8 mn oz of proven and probable reserves, Natalka accounted for 21.5 mn oz. The increase to 40.1 mn ounces would raise Polyus's total gold reserves by 37% to 69.4 mn oz. Polyus is now the world's third largest gold mining company by reserves, behind Barrick and Newmont.

Positive for the share price. Polyus Gold has built an impressive reserve base and this latest increase should be taken positively by the market. However, Polyus still only produces about 1.2 mn oz of gold per year, mostly from a rising cost, falling grade operation. In addition, it has yet to demonstrate the ability to turn reserves and resources into production. We believe there is significant project execution risk and Polyus is suitable only for investors with a healthy appetite for risk.

TMK: 2006 pipe output up 3.2% y-o-y, OCTG production up 16%

Analysts: Michael Kavanagh, Andrey Litvin, e-mail: Michael.Kavanagh@mdmbank.com

Solid 2006 operating release from TMK. TMK published its first operating results since its November 2006 IPO. In 2006, the company increased total pipe output by 3.2% to 3.01 mn tons. Seamless pipe production rose by 3.6% to 1.9 mn tons, while welded pipe output was up 2.6% to 1.1 mn tons.

OCTG drove the growth. The main positive was that OCTG output rose 17% y-o-y to 0.96 tons. The share of OCTG in overall output rose to 32% vs. 28% in 2005. This reflects TMK's strategy of moving up the value chain by increasing production of higher margin OCTG pipes (for the oil and gas industry).

2006 financials should be strong. We believe TMK's 2006 financials (expected in 2Q07) should be strong, given a substantial increase in selling prices and solid operating performance. Based on the company's 1H06 financials, TMK's seamless pipe sales per ton ratio rose 15% y-o-y, while its welded pipe sales per ton ratio fell due to the product mix change. All in all, we believe that even with some weakness in demand and probably in prices in 2H06, TMK could a top line increase of some 10-15% in 2006 coupled with profitability improvements.

Positive take. We view the results as positive; even though to an extent they may be priced in. On a more general note, our understanding is that the market for oil and gas pipes remains tight. With more seamless capacity coming on stream, we believe the company will continue to benefit from the strong fundamentals on the OCTG market.

TMK 2006 operating update: OCTG the main growth driver

'000 tons	2006	2005	y-o-y change
Seamless pipes	1,944	1,877	3.6%
Including OCTG	955	818	16.7%
Welded pipes	1,074	1,047	2.6%
Total pipes	3,018	2,924	3.2%

Source: Company data

OGK-3: To seek strategic buyers for additional share issue after rights offering

Tigran Hovhannisyan, e-mail: Tigran.Hovhannisyan@mdmbank.com

Additional share issue registered. According to an announcement by OGK-3, the issue of an additional 18 bn common shares has been registered. The additional issue equals 61% of the current base, or 37.9% of the diluted base. After the rights offering (the cut off day was November 10, 2006), the whole additional issue will be offered to investors, primarily strategic buyers, according to the statement. The mechanism of the offering has not been announced yet. Earlier, the placement was targeted to raise between USD1.6-1.8 bn, implying a 28-36% discount to the current price. However, due to the rally in the stock price since last year, we believe the company may in fact raise between USD2.14 bn and USD2.52 bn. UES announced that it will not exercise its rights, and as a result, it will see its stake in OGK-3 decline from 59.72% to 37.08%.

Shares may be offered at little if any discount. Since January 1, OGK-3 shares have rallied 14%, probably on strategic buying, and the company is now one of the priciest among comparable OGKs. Still, with strategic buyers eyeing the asset, the issue should not result in pressure on the shares.

Industrial production grew 3.9% y-o-y in 2006, 1.9% in December

Analysts: Peter Westin, Irina Plevako, e-mail: Peter.Westin@mdmbank.com

Full-year industrial growth figure disappointing. Rosstat released a report yesterday that showed industrial production grew by only 3.9% y-o-y in 2006 (vs. 4% in 2005), well below our revised estimate of 4.5% and the Economic Development and Trade Ministry's forecast of 4.6%. Industrial production in December came in at a disappointing 1.9% y-o-y (vs. 4.6% in December 2005), a ten-month low since February 2006, when it fell to 1%.

Manufacturing growth slows in 2006, output of key services significantly down in December. Extractive industries grew 2.6% y-o-y in December (vs. 2.1% in December 2005), while manufacturing only rose a disappointing 2.7% y-o-y (vs. 6.7% in December 2005). Output of key services, such as electricity, gas and water fell an astounding 4.4% after showing steady average growth of 5% in 11M06. In sum, in 2006, extractive industries grew 2.3% vs. 1.3 in 2005, production of key services increased 4.2% vs. 1.2%, while manufacturing performance stumbled to 4.4% vs. 5.7% in 2005.

Should we be concerned? December's sharp decline in output of key services was a surprise, which may be largely attributable to the exceptionally warm winter, and thus significantly lower demand for heat and power. Full-year industrial output of 3.9% is particularly disappointing as it came in below the 4% achieved in 2005. The slowdown in manufacturing (the main component of overall industrial growth) is alarming, as it may be an indication of a structural shift in the Russian economy, which is flush with petrodollars and therefore feeling the brunt of the strengthening ruble. Nevertheless, we remain cautiously optimistic and expect industrial production growth to come in at 5% in 2007.

Stock performance summary								
Company name	Last price, USD	1D	1WK	1M	3M	12M	YTD	12M High/Low
Oil and gas								
Gazprom	10.87	1.2%	-1.9%	-4.8%	-1.9%	32.1%	-4.6%	12,94/7,64
Novatek	58.50	1.4%	-1.5%	-6.7%	10.4%	112.7%	-7.9%	66/27,4
Rosneft	9.01	0.6%	-0.3%	-1.5%	7.2%	n/a	n/a	9,47/7,37
Lukoil	80.14	2.1%	-1.3%	-5.9%	-0.9%	-1.0%	-6.8%	95,23/63,01
Surgutneftegaz	1.25	0.8%	-11.2%	-13.8%	-4.3%	-8.5%	-17.4%	1,85/1,07
Gazprom Neft	4.72	1.8%	1.2%	9.4%	12.2%	0.9%	4.5%	5,5/3,59
Tatneft	4.33	0.0%	3.1%	-7.9%	-3.1%	6.4%	-6.3%	6,4/3,5
Bashneft	15.50	0.0%	-3.1%	-3.1%	6.9%	17.0%	-3.1%	18,5/11,77
Transneft pref	2,204.50	1.3%	-2.9%	0.3%	-1.3%	-20.9%	-2.4%	2699,79/1669,71
Ritek	9.60	-4.5%	-5.0%	-14.3%	1.1%	11.6%	-14.3%	11,2/8
Telecoms and technology								
MTS	51.49	3.7%	8.0%	8.7%	23.9%	36.4%	2.6%	51,49/26,22
AFK Sistema	32.90	3.6%	5.4%	6.6%	24.9%	29.2%	2.8%	32,9/18,1
VimpelCom	82.08	4.3%	6.7%	6.9%	29.1%	68.6%	4.0%	82,08/38,59
Comstar	8.73	1.5%	-0.2%	2.7%	28.4%	n/a	n/a	8,75/4,9
Rostelecom	7.50	1.1%	0.1%	5.0%	49.8%	212.0%	0.3%	7,62/2,25
Golden Telecom	49.69	-1.4%	-1.3%	10.4%	29.8%	70.5%	6.1%	52,37/21,73
MGTS	25.70	0.3%	4.7%	10.9%	24.0%	18.1%	5.0%	25,7/16,64
Uralsvyazinform	0.07	0.3%	-0.3%	0.9%	64.3%	66.2%	0.8%	0,07/0,03
Volga Telecom	5.95	0.8%	2.1%	3.5%	49.9%	43.2%	-1.7%	6,05/2,85
Sibirtelecom	0.10	0.0%	-0.5%	-4.2%	21.0%	21.3%	-8.9%	0,11/0,06
NorthWest Telecom	1.56	2.1%	1.8%	0.5%	31.2%	n/a	n/a	1,59/0,78
Center Telecom	0.74	-1.3%	-1.3%	-2.6%	22.3%	21.1%	-1.3%	0,76/0,4
Southern Telecom	0.18	0.0%	0.0%	6.2%	44.0%	20.0%	0.0%	0,18/0,1
Dalsvyaz	3.95	0.0%	-2.0%	-8.1%	29.5%	38.6%	-5.0%	4,3/2,5
Bashinformsvyaz	0.23	n/a	n/a	n/a	n/a	n/a	n/a	0,25/0,16
RBC	11.21	2.0%	2.5%	1.4%	5.1%	49.8%	-0.7%	11,42/6,57
CTC Media	21.82	2.3%	-8.0%	-9.1%	-19.7%	n/a	n/a	27,25/14
Rambler Media	37.49	1.8%	1.2%	12.3%	28.2%	76.4%	11.1%	37,49/20,5
Utilities								
UES	1.06	2.9%	0.7%	7.1%	44.0%	130.9%	-1.9%	1,08/0,46
Mosenergo	0.19	0.0%	-2.1%	-9.9%	-9.9%	69.1%	25.7%	0,21/0,13
Metals and mining								
Norilsk Nickel	163.40	2.4%	5.5%	8.2%	16.3%	96.9%	4.1%	163,4/83
Polyus Gold	47.00	4.2%	2.4%	-1.9%	1.1%	n/a	n/a	67,5/37,5
Severstal	11.75	5.4%	6.8%	5.9%	-4.5%	4.9%	4.9%	14,15/10
Evrast Group	25.69	0.6%	-0.4%	3.7%	4.6%	29.1%	0.0%	27,35/18,9
Mechel	25.55	2.0%	7.7%	2.8%	12.3%	-3.8%	0.3%	30,95/19,01
NLMK	22.20	0.9%	0.9%	-4.5%	6.2%	n/a	-4.5%	25,15/15,9
MMK	0.87	1.2%	0.0%	3.6%	11.9%	n/a	0.0%	0,87/0,51
VSMPO	290.00	0.0%	0.0%	0.0%	19.8%	85.3%	-1.0%	293/170
Industrials, consumer, banks								
Sberbank	3,450.00	1.2%	2.1%	9.2%	49.7%	129.2%	0.0%	3571/1370
Rosbank	7.36	3.4%	-0.7%	10.6%	27.1%	n/a	n/a	18,87/3,84
X5	27.35	1.3%	-0.4%	8.3%	24.3%	70.9%	5.2%	28,3/14,5
Seventh Continent	26.10	0.0%	-2.4%	1.2%	-4.0%	2.8%	-2.2%	27,2/17,5
Magnit	35.10	0.0%	0.3%	1.7%	6.4%	n/a	n/a	35,7/20,15
Wimm-Bill-Dann	60.25	6.3%	-0.4%	4.3%	31.0%	137.0%	-9.5%	66,59/22,6
Lebedyansky	75.00	0.0%	-3.2%	-6.3%	1.4%	5.6%	-6.3%	81,3/45
Baltika (euro)	1.27	0.0%	-1.3%	1.6%	10.6%	18.1%	-1.3%	1,28/0,97
Razgulay	4.25	2.4%	7.6%	7.9%	6.3%	n/a	n/a	6,35/3,45
Severstal Auto	28.50	0.0%	0.0%	-1.2%	22.6%	31.0%	-5.8%	30,25/17,75
AvtoVaz	70.95	0.0%	4.3%	5.6%	9.2%	57.7%	4.3%	70,95/35
Irkut	1.00	0.0%	-2.0%	1.5%	-16.7%	16.3%	-3.4%	1,22/0,85
Veropharm	32.10	1.1%	1.1%	7.4%	16.3%	n/a	n/a	32,1/23,5
Apteka 36.6	57.00	0.0%	0.0%	1.8%	26.7%	78.1%	-2.1%	58,25/30
Kalina	46.50	0.0%	0.0%	-3.6%	0.0%	17.7%	-9.7%	55/34,5
Oriflame (euro)	31.01	-0.5%	1.1%	1.3%	11.9%	23.3%	0.4%	31,27/22,73
RTS Index	1,841.97	1.6%	-0.4%	-1.1%	13.8%	42.2%	-4.2%	1921,92/1234,82

Source: Bloomberg

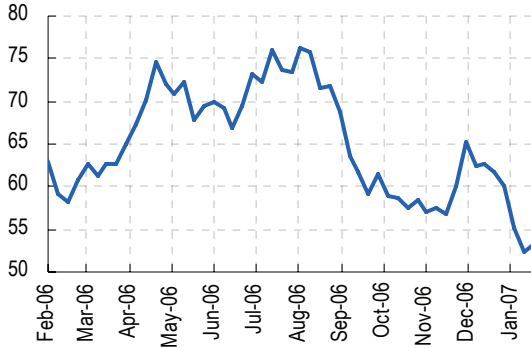
Stock valuation summary										
Company name	MCAP,	P/E			EV/EBITDA			EV/Revenue		
	USD mn	2006E	2007E	2008E	2006E	2007E	2008E	2006E	2007E	2008E
Oil and gas										
Gazprom	257,278	12.4	11.3	12.2	8.5	7.6	8.0	3.8	3.4	3.3
Novatek	17,761	33.1	20.7	13.8	20.6	13.6	9.8	9.7	7.1	5.3
Lukoil	68,199	8.2	8.9	9.6	5.4	5.7	6.0	1.0	1.1	1.1
Rosneft	95,438	19.3	19.0	27.7	11.7	11.5	14.9	3.1	3.0	3.1
Surgutneftegaz	51,649	11.5	12.6	14.4	5.1	5.8	6.6	2.2	2.3	2.3
Gazprom Neft	22,387	6.5	6.8	8.4	5.4	5.5	6.4	1.3	1.4	1.4
Tatneft	9,857	7.6	7.4	8.2	3.4	3.8	4.4	0.6	0.7	0.8
Bashneft	2,635	5.3	4.4	5.5	2.9	2.5	3.0	0.7	0.8	0.9
Transneft pref	14,514	6.0	5.0	4.5	4.0	3.3	2.9	2.1	1.8	1.6
Ritek	960	8.8	8.6	8.9	5.1	4.8	4.8	1.3	1.1	1.1
Utilities										
UES	43,505	35.5	24.2	19.9	9.3	7.3	6.2	1.8	1.5	1.3
Mosenergo	509	12.9	11.0	12.1	3.4	2.8	2.5	0.4	0.3	0.3
Telecoms and technology										
MTS	20,545	13.9	12.1	11.2	7.2	6.5	6.2	3.6	3.3	3.1
AFK Sistema	15,891	19.4	16.6	15.2	7.3	6.4	6.3	3.1	2.7	2.5
VimpelCom	16,826	18.8	14.3	12.2	7.8	6.7	6.1	3.8	3.3	3.0
Comstar	3,640	19.9	18.9	16.5	9.1	7.7	6.7	3.5	3.1	2.8
Rostelecom	6,279	59.8	29.2	25.6	14.9	10.3	9.3	2.9	2.6	2.5
Golden Telecom	1,839	20.3	16.9	15.1	8.0	6.1	5.1	2.1	1.7	1.3
MGTS	2,423	14.4	10.5	9.8	8.0	6.0	5.7	3.3	2.7	2.5
Uralsvyazinform	2,443	19.1	15.1	14.1	7.9	6.6	6.1	2.8	2.4	2.2
Volga Telecom	1,797	17.4	14.5	11.7	6.9	5.9	5.2	2.5	2.2	2.0
Sibirtelecom	1,583	11.1	7.5	6.7	6.5	5.1	4.6	2.2	1.8	1.7
NorthWest Telecom	1,649	26.2	18.5	15.9	8.2	6.7	5.9	2.7	2.4	2.1
Center Telecom	1,478	47.7	25.9	18.0	6.6	5.6	5.1	2.2	1.9	1.7
Southern Telecom	657	31.3	17.8	14.9	7.3	6.3	5.8	2.4	2.1	2.0
Dalsvyaz	525	20.2	10.3	7.7	5.8	4.5	3.7	1.8	1.5	1.4
Bashinformsvyaz	222	38.4	29.1	23.1	6.0	5.5	5.1	1.6	1.5	1.4
RBC	1,290	38.7	27.2	19.3	22.4	15.3	12.5	6.6	5.0	4.1
CTC Media	3,295	30.1	21.7	16.1	17.7	13.3	9.9	8.2	6.2	4.6
Rambler Media	562	85.3	31.2	17.9	53.9	21.9	13.2	12.8	8.0	5.4
Metals and mining										
Norilsk Nickel	31,209	6.0	6.6	7.5	3.7	4.2	4.9	2.6	2.7	2.9
Polyus Gold	8,977	7.3	45.1	73.6	23.7	27.6	37.3	11.1	11.0	11.1
Severstal	10,939	9.4	9.9	9.6	4.2	4.8	4.8	1.2	1.1	1.1
Evrast Group	9,010	7.2	5.4	6.2	3.6	3.5	4.2	1.1	1.0	1.1
Mechel	3,270	5.4	6.0	8.1	3.2	3.4	4.4	0.7	0.7	0.7
NLMK	13,304	6.3	6.7	4.6	4.9	4.0	4.1	2.1	1.9	1.8
MMK	9,248	6.6	7.1	7.4	4.0	4.2	5.2	1.3	1.3	1.3
VSMPO	3,480	15.1	11.8	n/a	9.5	7.6	n/a	3.5	2.9	n/a
Industrials, consumer, banks										
Sberbank *	68,400	23.4	17.9	15.0	5.6	4.6	n/a	4.8	3.9	3.3
Rosbank*	5,008	48.9	25.8	13.6	5.6	3.1	2.6	4.3	3.2	2.3
X5	5,921	59.0	30.0	21.5	24.1	14.4	10.7	1.9	1.4	1.0
Magnit	2,527	40.8	25.3	16.3	25.0	15.4	10.1	1.1	0.8	0.6
Seventh Continent	1,958	30.3	23.5	18.3	16.2	12.4	9.5	1.9	1.4	1.0
Lebedyansky	1,531	17.9	15.0	12.5	11.7	9.4	7.8	2.4	1.8	1.5
Baltika (euro)	3,974	18.4	12.2	10.6	10.7	8.7	8.1	3.5	2.5	2.2
Razgulay	451	22.4	7.7	6.1	7.0	4.3	3.9	1.0	0.8	0.7
Severstal Auto	969	17.9	13.2	9.0	7.6	6.0	4.3	1.0	0.8	0.6
AvtoVaz	2,101	16.4	14.3	8.1	5.2	4.9	n/a	0.5	0.4	0.4
Irkut	791	8.8	6.5	5.4	6.3	5.0	4.3	1.3	1.1	1.0
Apteka 36.6	456	n/a	71.7	42.0	24.4	12.4	8.8	1.3	0.9	1.0
Veropharm	321	18.2	14.4	11.6	12.5	10.0	8.3	3.4	2.8	2.3
Kalina	372	12.0	10.1	9.0	8.2	7.0	6.1	1.3	1.1	1.0
Wimm-Bill-Dann	2,651	30.0	18.6	15.5	14.1	9.8	8.4	1.7	1.4	1.2
Oriflame (euro)	1,550	16.8	14.8	13.2	12.9	11.7	10.4	2.0	1.9	1.7
Aggregate valuation	856,054	12.3	11.7	12.1	7.0	6.5	7.6	2.4	2.2	2.1
FF-adj. MCAP W.A. valuation	262,256	14.5	13.0	13.7	7.9	7.1	7.1	3.3	3.0	2.9

Source: MDM estimates, IBES consensus

*P/BV shown in EV/EBITDA columns

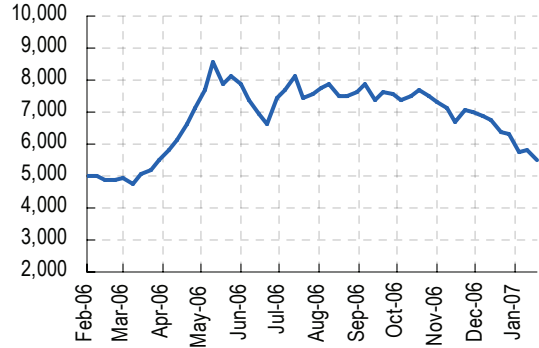
Key commodities

London WTI Crude Oil Index - PRICE INDEX, USD/bbl



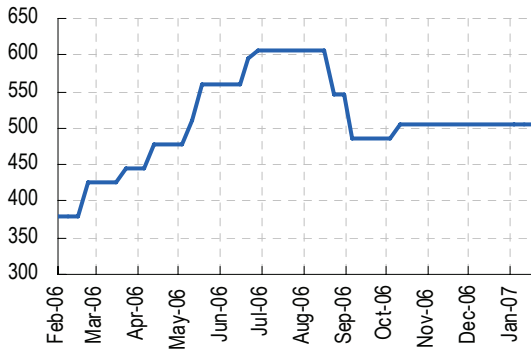
Source: Bloomberg

LME-Copper, Grade A Cash - A.M. OFFICIAL, USD/ton



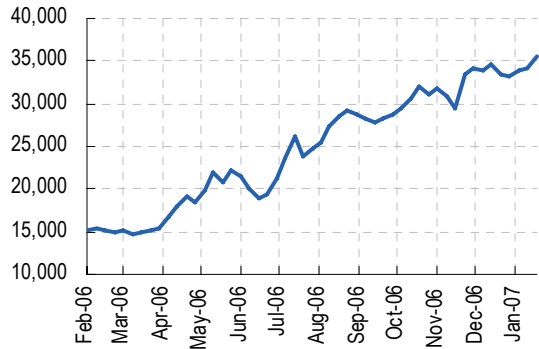
Source: Bloomberg

MB-Steel HR Coil CIS, USD/ton



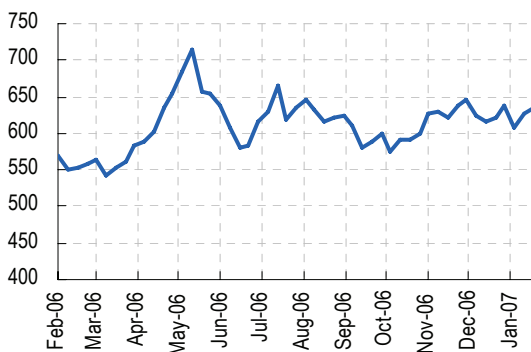
Source: Bloomberg

LME-Nickel Cash - A.M. OFFICIAL, USD/ton



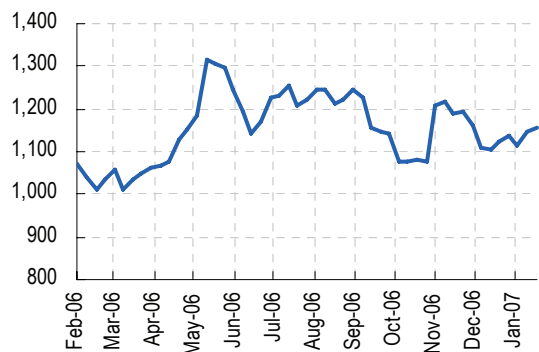
Source: Bloomberg

Gold Bullion, USD/oz



Source: Bloomberg

MB-Platinum Matthey, USD/oz



Source: Bloomberg



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