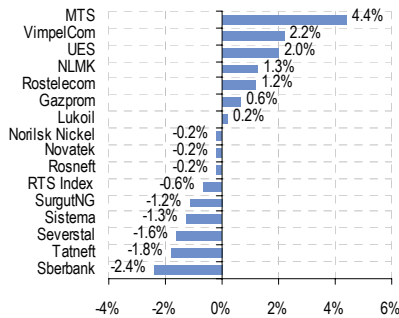
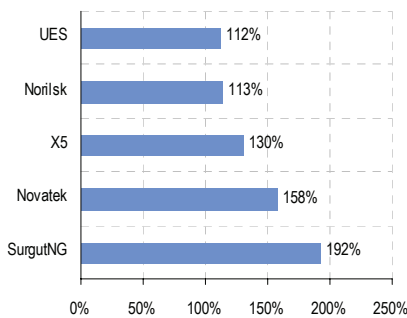


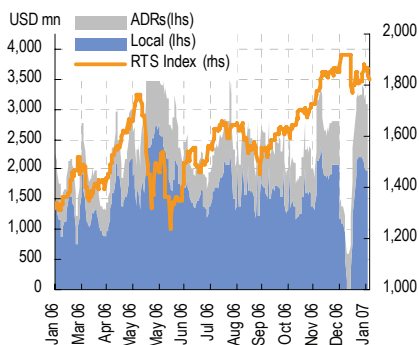
Blue chips: advancers and decliners



Volume monitor: daily/3M avg. volume



RTS index and weekly trading volumes



Upcoming events

31-Jan	MTS analysts meeting on 2007 guidance
Feb	RBC board to set cut-off date for IT spin-off
5-Feb	Lebedyansky 2006 preliminary financials
6-Feb	BP 4Q06 financials
6-Feb	UES strategy and reform committee meeting
8-Feb	Veropharm 4Q06 operating results
9-Feb	Book closes on Sitronics IPO
9-Feb	UES board meeting
13-Feb	Oriflame 2006 IFRS

Market

- After a volatile session, the RTS Index dropped 0.6% to 1,825. Sberbank continued to lead the decliners amid confusion over its upcoming SPO.

Top news and ideas

- Oil Sector: Profitability of deliveries to Belarus falls.** We do not anticipate any serious financial implications for the Russian oil companies or a repeat of crude supply disruptions to Europe.
- Lebedyansky: Expected to announce preliminary 2006 financials on February 5.** We expect strong top-line and slightly weaker bottom-line figures.

Other highlights

- Brief – India's Tata Steel beat Brazil's CSN with a USD12 bn bid for European steelmaker Corus.** At 9x 2006 EBITDA, the deal is expensive, but further consolidation is positive for the global steel industry.
- Brief – Petromir, a small Russian exploration company, discovered a huge natural gas field with estimated 3P reserves of 1.2 tcm (8 bn boe) in the Irkutsk region.** Development depends on cooperation with Gazprom to allow exports to China
- Brief – A Geneva arbitration tribunal ruled Alfa cannot nominate more than four candidates for VimpelCom's board,** meaning it may lose its board majority to Telenor (*Bloomberg*). This suggests a resolution to the Alfa-Telenor conflict is unlikely in the short term.
- Brief – VTB 24 will get USD500 mn from Vneshtorgbank's IPO proceeds** (*Vedomosti*). VTB might spend the rest (about USD4 bn) on its legacy business or acquisitions, hopefully in its core competence area.
- Brief – Razgulay plans to raise RUB3 bn (USD114 mn) with a five-year bond** (RBC). The news was expected and the proceeds will be used to refinance current debt.
- Brief – Norilsk Nickel has acquired a blocking stake (27.81%) in TGK-14 from SUEK** (*Interfax*) to secure access to its own energy source. The news was expected and the transaction has already received regulatory approval.

Russian market in context

	Last Close	Performance/Trends				
		1D	1WK	1M	3M	12M
RTS Index	1,825	-0.6%	-1.7%	-5.1%	13.1%	38.7%
MSCI EM Europe Index	611	0.3%	-1.6%	-3.9%	8.1%	11.9%
MSCI EM Index	899	0.5%	-1.8%	-1.5%	10.4%	14.8%
S&P500 Index	1,429	0.6%	0.1%	0.7%	3.7%	11.6%
OIX (Oil majors) Index	637	2.0%	0.2%	-2.2%	3.7%	5.7%
GSCI (Commodities) index	5,414	3.8%	1.5%	-3.8%	-5.5%	-22.2%
Oil (WTI), USD/bbl	57.0	5.5%	1.0%	-6.7%	-2.4%	-16.7%
Nickel, USD/ton	40,353	-1.6%	-0.6%	18.0%	28.1%	169.0%
Steel (HR), USD/ton	520	0.0%	0.0%	3.0%	3.0%	36.8%
LT U.S. Treasury YTM	5.0%	5.0%	4.9%	4.9%	4.9%	4.7%
EMBI-Russia spread, bp	98	99	94	101	96	107
RUB/USD	26.56	26.50	26.51	26.38	26.83	27.97

Source: Datastream, Bloomberg

Oil Sector: Profitability of deliveries to Belarus falls

Analysts : Nadia Kazakova, CFA, Andrey Gromadin, CFA, e-mail: Andrey.Gromadin@mdmbank.com

February delivery contracts signed with Belarus. Lukoil, Rosneft, Russneft, TNK-BP Holding and Gazprom Neft signed an agreement with Belarussian state monopoly Belneftechim on February deliveries to Belarus. SurgutNG, one of the largest crude suppliers to Belarussian refineries, was not part of the joint agreement, and will supply crude under a separate direct agreement with Belneftechim. In total, Russian oil companies are expected to deliver 4.4 mt (360kbpd) to Belarus in 1Q07.

Profitability of Belarussian crude exports falls. Under the new supply agreement, Belarus will purchase Russian crude at RUB225/Mt (USD31/bbl). The price includes an export duty of USD7.3/bbl, according to Interfax, hence the net price received for Russian crude exported to Belarus will be no higher than USD23.7/bbl. The current netback export price for crude deliveries to Europe is estimated at USD24.4/bbl. In 2006, crude was supplied to Belarus with a USD4.7/bbl premium to the net export prices, according to calculations by the Belarussian government. This would mean that the Russian oil companies received an additional USD721 mn in revenues from deliveries to Belarus in 2006, or around 2.5% of their pre-tax income. The negative impact on this year's earnings should not exceed 1.5-2.0%.

Belarussian stand-off is not completely resolved. The delivery agreement is only marginally negative for the Russian companies' profitability. However, the relationship between Russia and Belarus remains quite strained, and we expect further wrangling before a deal is signed for March deliveries. We do not anticipate any serious financial implications for the Russian oil companies or a repeat of the disruptions in crude supplies to Europe seen at the beginning of January, but negative sentiment is likely to linger over the Russian market and the oil companies.

Lebedyansky: Expected to announce preliminary 2006 financials on February 5

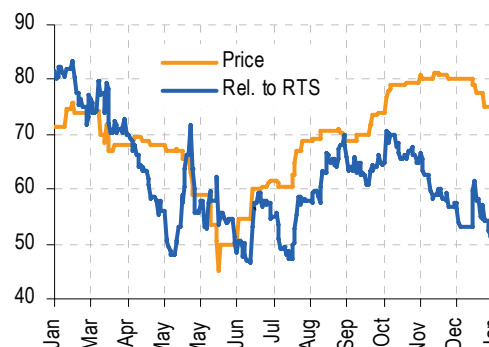
Analyst: Alexey Gogolev, e-mail: Alexey.Gogolev@mdmbank.com

Tel: + 7 495 795 2521

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
LEKZ RU Equity	73.50	n/a	Not Rated	81.3/45	-8.1%	-5.8%	2.8%

Financials, USD mn	2006E	2007E	2008E
Revenue	673	877	1,044
EBITDA	138	172	208
Net income	86	102	122
Revenue growth	31%	30%	19%
EBITDA growth	20%	24%	21%
Net income growth	15%	19%	20%
EBITDA margin	21%	20%	20%
Net margin	13%	12%	12%
EV/Revenue	2.4	1.8	1.5
EV/EBITDA	11.5	9.2	7.6
P/E	17.5	14.7	12.3
MCAP, USD mn	1,500	Com., mn	20.41
EV, USD mn	1,588	Pref., mn	
Free float	24%	Total, mn	20.41

Price performance, USD



Source: Bloomberg

Source: Datastream, IBES consensus

We expect stronger revenues. Lebedyansky is due to release preliminary 2006 financials next week. We expect Lebedyansky to report a strong top-line growth and a moderate bottom line result. We project revenues of USD701.3 mn (up 36.3% on 2005, compared with IBES consensus of USD673 mn), EBITDA of USD135.4 mn (+17.2%, vs. the consensus figure of USD138 mn) and net income of USD85.2 mn (+14.0%, vs. consensus of USD86 mn).

Margins to decline. We anticipate the rapidly increasing cost of concentrate and skyrocketing logistics and payroll expenses, against a background of growing competition, to continue to pressure margins. We expect gross margin to decrease by 0.6 pp to 42.1% and EBITDA margin to decline more sharply, by 3.1 pp to 19.3%, driven by labor and distribution costs that continue to outpace sales growth. However, we expect net margin to decrease only 2.4 pp to 12.2%, supported by decreased depreciation charges and interest expense.

Valuations in line. At a 2007E P/E of 14.7, Lebedyansky's shares are trading at a 22% discount to developed market peers, while at an EV/EBITDA of 9.2 the shares are trading at a 13% premium. Relative to the emerging market average, the shares are trading at a premium of 5-20%. However, taking into account the company's better growth outlook, we believe that the shares are fairly priced. We will initiate coverage of the stock shortly.

Lebedyansky 2006 financial estimates (IFRS), USD mn

	2005	2006E	% change
Revenue	514.6	701.3	36.3%
Gross profit	219.9	295.3	34.3%
EBITDA	115.5	135.4	17.2%
Net income	74.7	85.2	14.0%
Gross margin	42.7%	42.1%	-0.6 pp
EBITDA margin	22.5%	19.3%	-3.1 pp
Net margin	14.5%	12.2%	-2.4 pp

Source: Company data, MDM estimates

Stock performance summary								
Company name	Last price, USD	1D	1WK	1M	3M	12M	YTD	12M High/Low
Oil and gas								
Gazprom	10.75	0.6%	-0.1%	-5.7%	1.2%	30.3%	-5.7%	12.94/7.75
Novatek	55.00	-0.2%	-5.8%	-13.4%	-5.5%	89.7%	-13.4%	66/28.25
Rosneft	8.86	-0.2%	-0.4%	-3.6%	2.5%	n/a	-3.6%	9.47/7.37
Lukoil	78.87	0.2%	-0.8%	-8.3%	-3.0%	-2.8%	-8.3%	95.23/63.01
Surgutneftegaz	1.21	-1.2%	-2.6%	-19.8%	-5.2%	-16.4%	-19.8%	1.85/1.07
Gazprom Neft	4.42	-0.6%	-4.6%	-2.1%	6.0%	-5.4%	-2.1%	5.5/3.59
Tatneft	4.27	-1.8%	-1.4%	-7.6%	-5.9%	0.5%	-7.6%	6.4/3.5
Bashneft	15.20	-1.9%	-1.9%	-5.0%	-6.5%	8.8%	-5.0%	18.5/11.77
Transneft pref	2,336.13	0.5%	4.7%	3.4%	9.2%	-10.3%	3.4%	2640.4/1669.71
Ritek	9.60	0.0%	0.0%	-14.3%	-4.0%	11.6%	-14.3%	11.2/8
Telecoms and technology								
MTS	54.98	4.4%	0.8%	9.5%	24.7%	46.7%	9.5%	55.39/26.22
AFK Sistema	30.60	-1.3%	-5.3%	-4.4%	15.5%	25.2%	-4.4%	32.9/18.1
VimpelCom	86.26	2.2%	1.7%	9.3%	30.7%	84.3%	9.3%	86.8/38.59
Comstar	8.65	-1.5%	-2.7%	3.0%	24.5%	n/a	3.0%	8.95/4.9
Rostelecom	7.81	1.2%	2.3%	4.4%	52.7%	227.6%	4.4%	7.81/2.25
Golden Telecom	51.55	-0.9%	-0.7%	10.1%	39.3%	77.9%	10.1%	52.37/21.73
MGTS	26.33	-1.5%	-0.2%	7.5%	33.1%	19.1%	7.5%	26.73/16.64
Uralsvyazinform	0.07	1.2%	8.8%	8.9%	81.4%	80.4%	8.9%	0.07/0.03
Volga Telecom	6.30	-1.1%	3.3%	4.1%	68.0%	59.1%	4.1%	6.6/2.85
Sibirtelecom	0.11	-0.9%	9.3%	-0.4%	34.9%	39.0%	-0.4%	0.11/0.06
NorthWest Telecom	1.58	0.4%	3.7%	0.2%	39.7%	45.1%	0.2%	1.61/0.78
Center Telecom	0.75	-1.3%	1.4%	0.0%	30.4%	27.1%	0.0%	0.76/0.4
Southern Telecom	0.17	0.0%	-3.9%	-3.9%	38.4%	17.3%	-3.9%	0.18/0.1
Dalsvyaz	4.07	-0.7%	3.0%	-2.2%	33.0%	38.4%	-2.2%	4.3/2.5
Bashinformsvyaz	0.22	0.0%	0.0%	-2.0%	27.4%	17.4%	-2.0%	0.25/0.16
RBC	11.35	-1.1%	1.0%	0.5%	5.1%	58.3%	0.5%	11.48/6.57
CTC Media	22.04	3.7%	-1.6%	-8.2%	-9.2%	n/a	-8.2%	27.25/14
Rambler Media	40.50	0.0%	5.3%	20.0%	29.6%	90.6%	20.0%	40.5/20.5
Utilities								
UES	1.14	2.0%	1.2%	5.9%	51.9%	133.5%	5.9%	1.14/0.48
OGK-2	0.15	0.8%	0.0%	9.2%	51.2%	n/a	9.2%	0.15/0.09
OGK-3	0.14	0.0%	3.6%	16.7%	63.4%	n/a	16.7%	0.14/0.06
OGK-4	0.10	1.5%	5.0%	22.2%	n/a	n/a	22.2%	0.1/0.07
OGK 5	0.13	-0.4%	-0.4%	2.4%	34.1%	114.3%	2.4%	0.13/0.06
OGK-6	0.14	1.3%	0.2%	26.5%	39.8%	n/a	26.5%	0.14/0.08
Metals and mining								
Norilsk Nickel	162.50	-0.2%	-1.5%	3.5%	14.8%	89.0%	3.5%	165/83
Polyus Gold	48.50	2.1%	-2.2%	-1.6%	3.2%	n/a	-1.6%	67.5/37.5
Severstal	12.25	-1.6%	-2.0%	9.4%	-5.0%	3.2%	9.4%	14.15/10
Evrast Group	27.04	-1.1%	3.8%	5.3%	4.4%	31.9%	5.3%	27.35/19
Mechel	27.00	1.9%	5.0%	6.0%	21.6%	-6.8%	6.0%	30.95/19.01
NLMK	24.40	1.2%	5.9%	4.9%	16.2%	34.4%	4.9%	25.15/18
MMK	0.87	0.0%	0.0%	0.0%	11.9%	59.3%	0.0%	0.87/0.55
VSMPO	295.00	-0.8%	0.0%	0.7%	29.4%	52.1%	0.7%	303/170
Industrials, consumer, banks								
Sberbank	3,220.00	-2.4%	-7.2%	-6.7%	43.1%	116.1%	-6.7%	3571/1370
Rosbank	6.64	-1.5%	-7.4%	-7.3%	18.8%	n/a	-7.3%	18.87/3.84
X5	26.80	-2.5%	-1.1%	3.1%	20.9%	70.7%	3.1%	28.3/14.5
Seventh Continent	26.00	0.0%	0.0%	-2.6%	-1.0%	1.8%	-2.6%	27.2/17.5
Magnit	36.10	0.0%	0.3%	1.1%	9.4%	n/a	1.1%	36.1/20.15
Wimm-Bill-Dann	62.11	0.2%	4.9%	-6.7%	47.4%	164.0%	-6.7%	66.59/22.6
Lebedyansky	73.50	-2.0%	-2.0%	-8.1%	-5.8%	2.8%	-8.1%	81.3/45
Baltika (euro)	34.72	0.9%	2.4%	1.7%	13.9%	21.6%	1.7%	34.72/26.14
Razgulay	4.27	0.0%	-5.1%	6.8%	6.0%	20.3%	6.8%	6.35/3.5
Severstal Auto	29.35	0.0%	3.0%	-3.0%	16.5%	36.5%	-3.0%	30.25/17.75
AvtoVaz	74.00	0.0%	4.3%	8.8%	13.8%	48.0%	8.8%	74/35
Irkut	1.07	7.0%	5.9%	3.4%	-10.8%	25.9%	3.4%	1.22/0.85
Veropharm	37.80	2.2%	12.3%	19.1%	34.0%	n/a	19.1%	37.8/23.5
Apteka 36.6	59.50	0.0%	0.0%	2.1%	29.8%	70.0%	2.1%	59.5/30
Kalina	45.00	-1.6%	-1.1%	-12.6%	3.4%	0.0%	-12.6%	55/34.5
Oriflame (euro)	31.11	-0.5%	0.0%	-0.2%	7.9%	30.0%	-0.2%	31.43/22.73
RTS Index	1,824.77	-0.7%	-1.7%	-5.1%	13.1%	38.7%	-5.1%	1921.92/1234.82

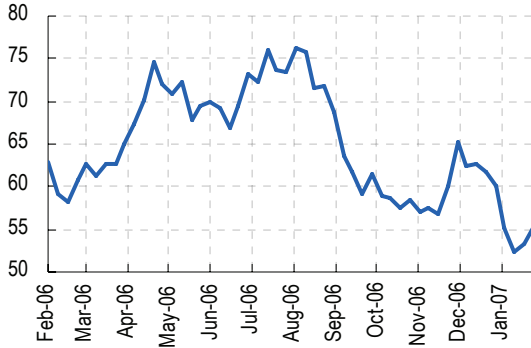
Source: Bloomberg

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	254,458	12.2	11.2	12.1	8.4	7.5	7.9	13.5	3.4	3.3	
Novatek	16,698	31.1	19.5	12.9	19.4	12.8	9.2	31.5	6.6	5.0	
Lukoil	67,120	8.1	8.7	9.5	5.3	5.6	5.9	8.5	1.1	1.1	
Rosneft	93,867	19.0	18.7	27.2	11.5	11.3	14.7	20.9	2.9	3.1	
Surgutneftegaz	50,137	11.3	14.1	13.5	4.7	5.3	5.1	8.2	1.4	1.4	
Gazprom Neft	20,977	6.1	6.3	7.8	5.1	5.2	6.1	7.4	1.3	1.3	
Tatneft	9,726	7.5	7.3	8.1	3.4	3.7	4.4	5.8	0.7	0.7	
Bashneft	2,584	5.2	4.3	5.4	2.8	2.5	3.0	4.5	0.7	0.8	
Transneft pref	14,514	6.0	5.0	4.5	4.0	3.3	2.9	6.6	1.8	1.6	
Ritek	960	8.8	8.6	8.9	5.1	4.8	4.8	10.1	1.1	1.1	
<i>Aggregate - oil and gas</i>	<i>531,041</i>	<i>11.5</i>	<i>10.4</i>	<i>11.0</i>	<i>7.0</i>	<i>6.2</i>	<i>6.4</i>	<i>11.7</i>	<i>2.1</i>	<i>2.0</i>	
Utilities											
UES	46,952	38.3	26.2	21.5	9.9	7.8	6.6	1.9	1.6	1.4	
Mosenergo	509	12.9	11.0	12.1	3.4	2.8	2.5	0.4	0.3	0.3	
OGK-2	3,749	68.9	33.9	19.9	29.7	19.7	12.6	4.0	3.3	2.7	
OGK-3	4,217	n/a	73.7	40.0	45.0	33.3	21.0	5.7	4.8	3.9	
OGK-4	4,846	n/a	61.4	26.0	38.3	25.7	16.5	5.4	4.5	3.7	
OGK-5	3,184	n/a	50.9	35.3	51.4	22.6	16.9	4.7	3.4	2.8	
OGK-6	3,530	69.1	41.5	27.3	27.3	20.1	15.1	3.8	3.3	2.8	
<i>Aggregate - utilities</i>	<i>66,987</i>	<i>21.0</i>	<i>23.9</i>	<i>17.4</i>	<i>15.9</i>	<i>11.2</i>	<i>9.0</i>	<i>6.9</i>	<i>2.2</i>	<i>1.9</i>	
Telecoms and technology											
MTS	21,937	14.8	12.9	12.0	7.6	6.9	6.6	3.8	3.5	3.3	
AFK Sistema	14,780	18.0	15.4	14.1	7.2	6.2	6.2	3.0	2.7	2.4	
VimpelCom	17,683	19.8	15.0	12.9	8.2	7.1	6.4	4.0	3.5	3.1	
<i>Aggregate - mobile telecoms</i>	<i>54,400</i>	<i>17.5</i>	<i>14.4</i>	<i>13.0</i>	<i>7.7</i>	<i>6.7</i>	<i>6.4</i>	<i>3.6</i>	<i>3.2</i>	<i>3.0</i>	
Comstar	3,607	19.7	18.7	16.3	9.0	7.6	6.6	3.5	3.1	2.7	
Rostelecom	6,533	62.2	30.4	26.7	15.5	10.8	9.7	3.0	2.7	2.6	
Golden Telecom	1,907	n/a	13.2	11.2	8.4	6.4	5.3	2.2	1.7	1.4	
MGTS	2,469	14.6	10.7	10.0	8.1	6.1	5.8	3.4	2.7	2.6	
Uralsvyazinform	2,613	20.4	16.1	15.1	8.3	6.9	6.4	2.9	2.6	2.4	
Volga Telecom	1,893	18.4	15.3	12.3	7.2	6.1	5.4	2.6	2.3	2.1	
Sibirtelecom	1,683	11.9	8.0	7.1	6.8	5.3	4.8	2.3	1.9	1.7	
NorthWest Telecom	1,669	26.5	18.8	16.0	8.3	6.8	6.0	2.8	2.4	2.1	
Center Telecom	1,465	47.3	25.7	17.9	6.5	5.6	5.1	2.2	1.9	1.7	
Southern Telecom	637	30.3	17.2	14.5	7.2	6.2	5.7	2.4	2.1	1.9	
Dalsvyaz	533	20.5	10.5	7.8	5.9	4.5	3.8	1.8	1.6	1.4	
Bashinformsvyaz	218	37.7	28.5	22.6	5.9	5.4	5.0	1.5	1.5	1.4	
<i>Aggregate - fixed line telecoms</i>	<i>25,228</i>	<i>28.1</i>	<i>17.7</i>	<i>14.8</i>	<i>8.1</i>	<i>6.5</i>	<i>5.8</i>	<i>2.6</i>	<i>2.2</i>	<i>2.0</i>	
RBC	1,305	39.2	27.5	19.5	22.7	15.5	12.7	6.7	5.1	4.2	
CTC Media	3,328	30.4	21.9	16.2	17.9	13.4	10.0	8.3	6.2	4.7	
Rambler Media	608	92.2	33.8	19.3	58.4	23.8	14.3	13.8	8.7	5.8	
<i>Aggregate - media</i>	<i>5,241</i>	<i>53.9</i>	<i>27.7</i>	<i>18.4</i>	<i>33.0</i>	<i>17.6</i>	<i>12.3</i>	<i>9.6</i>	<i>6.7</i>	<i>4.9</i>	
Metals and mining											
Norilsk Nickel	31,038	6.0	6.6	7.4	3.7	4.2	4.8	2.5	2.7	2.9	
Polyus Gold	9,264	7.6	46.6	75.9	24.6	28.6	38.6	11.5	11.4	11.5	
Severstal	11,405	9.8	10.3	10.0	4.4	5.0	5.0	1.2	1.2	1.2	
Evrz Group	9,483	7.6	5.6	6.5	3.8	3.6	4.4	1.2	1.1	1.1	
Mechel	3,456	5.7	6.3	8.5	3.4	3.6	4.7	0.7	0.7	0.7	
NLMK	14,623	6.9	7.4	5.0	5.4	4.5	4.6	2.4	2.1	2.0	
MMK	9,248	6.6	7.1	7.4	4.0	4.2	5.2	1.3	1.3	1.3	
VSMPO	3,540	15.3	12.0	n/a	9.7	7.8	n/a	3.6	3.0	n/a	
<i>Aggregate - metals and mining</i>	<i>92,056</i>	<i>13.3</i>	<i>14.4</i>	<i>17.4</i>	<i>10.2</i>	<i>8.8</i>	<i>10.0</i>	<i>3.8</i>	<i>3.3</i>	<i>3.2</i>	
Industrials, consumer, banks											
Sberbank *	63,898	21.9	16.7	14.0	5.4	2.8	2.3	6.2	4.9	4.1	
Rosbank*	4,516	44.1	23.3	12.3	5.1	4.2	3.1	3.8	2.9	2.1	
<i>Aggregate - banks</i>	<i>68,414</i>	<i>14.6</i>	<i>11.5</i>	<i>10.1</i>	<i>5.7</i>	<i>4.9</i>	<i>4.9</i>	<i>2.7</i>	<i>2.3</i>	<i>2.0</i>	
X5	5,802	57.8	29.4	21.1	23.7	14.2	10.5	1.9	1.3	1.0	
Magnit	2,599	42.0	26.0	16.8	25.6	15.8	10.3	1.1	0.8	0.6	
Seventh Continent	1,950	30.2	23.4	18.2	16.2	12.3	9.5	1.9	1.4	1.0	
Lebedyansky	1,500	17.5	14.7	12.3	11.5	9.2	7.6	2.4	1.8	1.5	
Baltika (euro)	4,071	18.8	12.5	10.8	11.0	8.9	8.3	3.6	2.5	2.2	
Wimm-Bill-Dann	2,733	30.9	19.2	15.9	14.4	10.1	8.7	1.8	1.4	1.2	
<i>Aggregate - FMCG</i>	<i>18,655</i>	<i>32.9</i>	<i>20.9</i>	<i>15.8</i>	<i>17.1</i>	<i>11.7</i>	<i>9.2</i>	<i>2.1</i>	<i>1.6</i>	<i>1.3</i>	
Razgulay	453	20.6	7.0	5.9	8.3	5.4	4.9	1.1	0.9	0.8	
Severstal Auto	998	18.5	13.6	9.3	7.8	6.1	4.5	1.0	0.8	0.6	
AvtoVaz	2,183	17.1	14.8	8.4	5.4	5.1	n/a	0.5	0.5	0.5	
Irkut	846	9.4	7.0	5.8	6.6	5.3	4.5	1.4	1.2	1.0	
Apteka 36.6	476	n/a	74.8	43.9	25.2	12.8	9.1	1.3	0.9	1.1	
Veropharm	378	21.5	17.0	13.7	14.6	11.7	9.7	4.0	3.3	2.7	
Kalina	360	11.7	9.8	8.7	8.0	6.8	6.0	1.2	1.1	1.0	
Oriflame (euro)	1,555	16.9	14.8	13.2	12.9	11.7	10.4	2.0	1.9	1.7	
Aggregate valuation	869,270	12.5	11.9	12.1	7.1	6.2	6.2	2.3	2.2	2.1	
FF-adj. MCAP W.A. valuation	260,977	14.2	12.9	13.5	7.8	7.0	7.3	9.8	3.0	2.9	

Source: MDM estimates, IBES consensus
*P/BV shown in EV/EBITDA columns

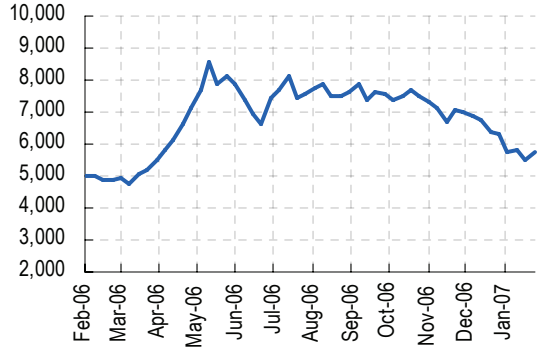
Key commodities

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



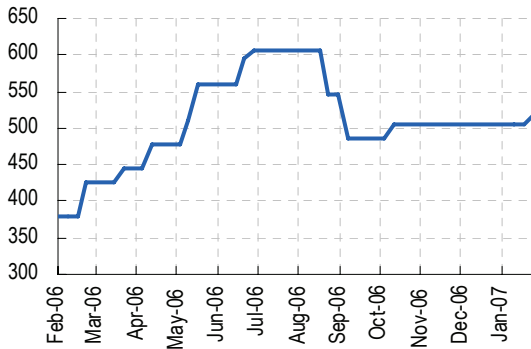
Source: Bloomberg

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



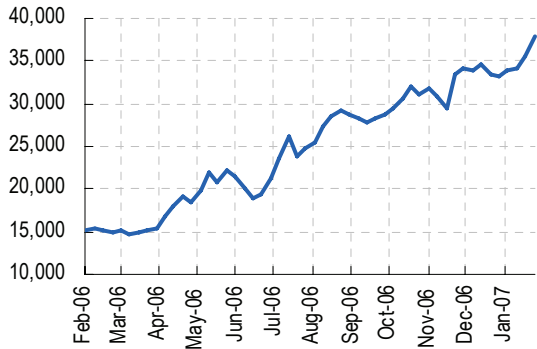
Source: Bloomberg

MB-Steel HR Coil CIS, USD/ton



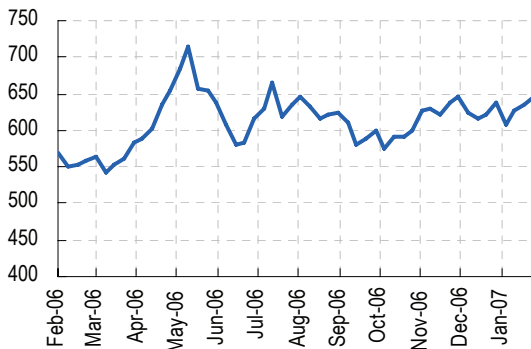
Source: Bloomberg

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



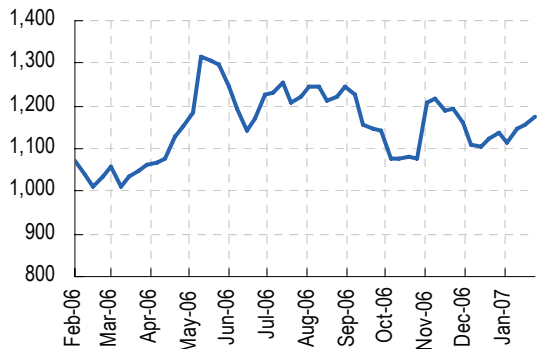
Source: Bloomberg

Gold Bullion, USD/oz



Source: Bloomberg

MB-Platinum Matthey, USD/oz



Source: Bloomberg



MDM Bank
Investment Division
33/1 Kotelnicheskaya Nab.
Moscow, Russia 115172

Head of Equities

Vladimir Bril

Vladimir.Bril@mdmbank.com
+7(495) 228-3516

Institutional Sales

Mark Van Loon Mark.VanLoon@mdmbank.com
Alexey Kaminsky Alexey.Kaminsky@mdmbank.com
Tanja Djurdjevic Tanja.Djurdjevic@mdmbank.com
Ivan Legenchuk Ivan.Legenchuk@mdmbank.com

enquiries@mdmfinancialgroup.com

+7(495) 795-2521

Bloomberg: MDMG <GO>

Reuters Dealing: MBWM, MDMB

http://www.mdmbank.com

Head of Research

Alex Kantarovich, CFA

Alex.Kantarovich@mdmbank.com

Metals & Mining

Michael Kavanagh Michael.Kavanagh@mdmbank.com
Andrey Litvin Andrey.Litvin@mdmbank.com

Oil & Gas

Nadia Kazakova, CFA Nadia.Kazakova@mdmbank.com
Andrey Gromadin, CFA Andrey.Gromadin@mdmbank.com

Telecoms & Technology

Elena Bazhenova Elena.Bazhenova@mdmbank.com
Ekaterina Generalova Ekaterina.Generalova@mdmbank.com

Strategy, Economics, Banking

Alex Kantarovich, CFA Alex.Kantarovich@mdmbank.com
Peter Westin Peter.Westin@mdmbank.com
Irina Plevako Irina.Plevako@mdmbank.com

Utilities

Tigran Hovhannisyán Tigran.Hovhannisyán@mdmbank.com

Editors/Production

Nathan Gardener Nathan.Gardener@mdmbank.com
Thomas Lavrakas Thomas.Lavrakas@mdmbank.com
Ekaterina Ogurtsova Ekaterina.Ogurtsova@mdmbank.com
Andrey Goncharov Andrey.Goncharov@mdmbank.com
Mikhail Remennikov Mikhail.Remennikov@mdmbank.com

Consumer/Industries

Elena Afonina Elena.Afonina@mdmbank.com
Alexey Gogolev Alexey.Gogolev@mdmbank.com

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