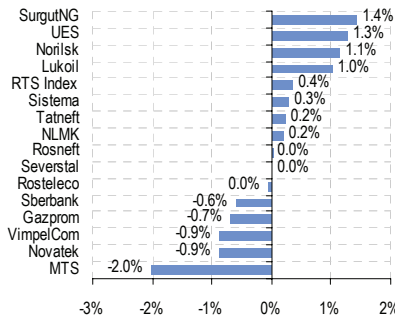
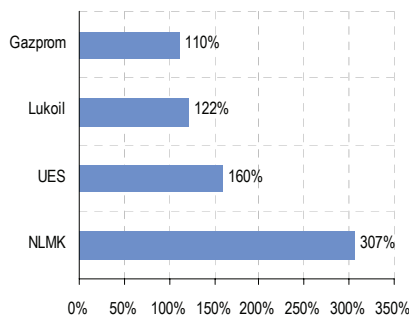


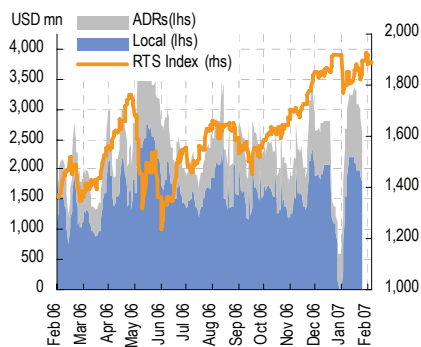
Blue chips: advancers and decliners



Volume monitor: daily/3M avg. volume



RTS index and weekly trading volumes



Upcoming events

Feb	RBC board to set cut-off date for IT spin-off
13-Feb	Oriflame 2006 IFRS
15-Feb	Severstal investor day in London
15-Feb	X5 to announce strategy and plans for 2007
26-Feb	3G license bidding closes
27-Feb	CTC Media FY06 results
Mid-Feb	36.6 4Q06 operating results
Mid-Feb	Magnit trading update for January
13-Mar	BBH 2006 results

Market

- The RTS index gained 0.4% to 1,886 on a mixed performance by blue chips. Whether the weather can sustain a USD60/bbl oil price is unclear, but this question may now be superseded by worsening geopolitics.

Top news and ideas

- **Utilities: Several decisions emerge from UES board meeting.** The decisions send a positive signal about the ongoing sector reform.
- **Retail Sector: Wal-Mart is eyeing Russia.** The company intends to enter Russia via an acquisition, news that should support sector valuations.
- **Wimm-Bill-Dann: CEO announces plans to double revenue by 2010.** This will require a major turnaround in the juice segment but is attainable, in our view.

Other highlights

- **President Putin criticizes U.S. foreign policy.** We believe the speech was aimed at the domestic audience and does not represent a real change in foreign policy.
- **Trade surplus reached USD140.7 bn in 2006, up 19% y-o-y.** Commodities and booming domestic demand remain the respective main drivers for exports and imports.
- **Brief – State authorities confirmed violations in the Kovykta field’s development** and gave Rusia Petroleum three months to make corrections (Interfax). Gas output cannot be raised to 9 bcm quickly, making a license withdrawal likely.
- **Brief – Gas transport tariffs could rise 20% in 2008, 19% in 2009 and 19% in 2010,** guaranteeing Gazprom the required return on capital employed (*Vedomosti*). Tariffs would rise to about USD50/mcm by 2010, above our current forecast.
- **Brief – Vodafone acquired 67% of Indian mobile operator Hutchison Essar for USD18.8 bn, outbidding a consortium including Altimo (Reuters).** The deal implies USD1,235 per sub (vs. USD320 for Russian mobiles), explained by growth potential.

Russian market in context

	Last Close	Performance/Trends				
		1D	1WK	1M	3M	12M
RTS Index	1,886	0.4%	-0.6%	4.9%	10.5%	38.1%
MSCI EM Europe Index	622	0.1%	-2.1%	4.3%	5.6%	13.8%
MSCI EM Index	924	-0.1%	0.2%	4.5%	9.7%	19.8%
S&P500 Index	1,438	-0.7%	-0.7%	0.5%	4.1%	13.5%
OIX (Oil majors) Index	638	-0.7%	-0.8%	3.5%	0.5%	15.9%
GSCI (Commodities) index	5,595	0.5%	1.6%	6.6%	-6.2%	-12.8%
Oil (WTI), USD/bbl	59.9	0.3%	1.0%	7.6%	-2.1%	-4.4%
Nickel, USD/ton	38,503	1.6%	-5.6%	17.2%	24.3%	152.1%
Steel (HR), USD/ton	520	0.0%	0.0%	3.0%	3.0%	36.8%
LT U.S. Treasury YTM	4.9%	4.9%	5.0%	4.8%	4.8%	4.7%
EMBI-Russia spread, bp	102	100	99	99	106	111
RUB/USD	26.50	26.55	26.55	26.33	26.72	28.25

Source: Datastream, Bloomberg

Utilities: Several decisions emerge from UES board meeting

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

Share issue parameters approved. UES announced that its board meeting held on Friday took several important decisions. The board approved parameters for the additional share issues of TGK-1, TGK-9 and OGK-4, while it also endorsed the sale of a 25.03% blocking stake in OGK-5 to a strategic investor. The stake will be sold off at an open auction in 2Q07 with a starting price of USD934 mn, 14% below OGK-5's current market price, though given the strong level of interest we expect the final price to be above this price.

JV between TNK-BP and OGK-1 approved. The board approved the creation of a JV between TNK-BP and OGK-1 to install 800MW of generation capacity (8.4% of OGK-1's existing capacity) at Nizhnevartovskaya GRES. The exact parameters of the JV have still to be set. A deal will secure OGK-1 gas supplies from TNK-BP in a region with an electricity deficit and would be positive for OGK-1.

Inter RAO to consolidate standalone assets. The board also approved the consolidation of several power plants (North-Western, Kaliningrad-2, Sochinsk and Ivanov) by Inter RAO. We estimate this move will boost Inter RAO's valuation from the current USD1-1.2 bn to USD3-4 bn, which would be positive for UES minorities as it would crystallize shareholder value.

Non-core assets to be sold for cash. The board approved the unbundling of non-core assets, including retail, design and service companies. In particular the board approved the cash sale of eight retailing companies (Belgorod, Vologda, Kola, Kuban, Kuzbass, Nizhegorod, Orenburg and Sverdlov). The companies will be sold in March via an open auction, with the starting price to be set by an independent appraiser. We think this unbundling will also be positive for UES minorities as these assets are generally undervalued by the market (according to a SoP calculation), hence their sale will also help crystallize shareholder value.

Decisions signal progress of industry reform. Though not unexpected, the decisions taken at Friday's meeting signal that the government remains committed to carrying out industry reforms.

Retail Sector: Wal-Mart is eyeing Russia

Analyst: Elena Afonina, e-mail: Elena.Afonina@mdmbank.com

New rumors about Wal-Mart entering Russia. *Vedomosti* today reported that Wal-Mart officials visited Russia, suggesting the retailer is investigating an entry into the local market. The most likely path would be via acquisition. Rumors that global food retailers are eyeing the Russian market have long been heard. Continued strong growth in Russian food retail (we project 16% revenue CAGR through 2010) suggests that major global food retailers will be sharpening their focus on the market. Wal-Mart, Carrefour and Tesco are frequently mentioned as the most likely entrants. Russia is already one of the world's top-10 food retail markets and offers high growth rates, attractive margins, massive expansion potential and relatively low levels of competition.

Acquisitions the best path to building a market position. The highly fragmented nature of the Russian market means that major foreign players can still establish a meaningful presence relatively quickly. We think it is too late to build a market-leading position via greenfield operations (with the possible exception of the hypermarket segment). Hence we believe that global players seeking to enter Russia's food retail market will probably consider acquiring Russian players or forming joint ventures.

Positive for the sector. Of the three traded Russian food retailers, we think that X5 is the most likely takeover candidate in light of the company's well-established, multi-format approach, experienced international management and low-risk expansion program. We believe the strong sector outlook justifies a premium valuation for Russian retailers and acquisition rumors should provide additional support to the shares.

Wimm-Bill-Dann: CEO announces plans to double revenue by 2010

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

CEO projects doubling of sales. On Friday WBD CEO Tony Maher announced plans to double revenues by 2010, with sales growth this year in the high teens and earnings growth even higher. The company is to announce 2006 U.S. GAAP results on March 28. IBES consensus estimates are USD1.7 bn for revenues and USD84 mn for net profit.

Positive long-term financial outlook. We are highly optimistic about WBD and believe that over the next four years the company will be able to improve profitability. For 2006-10, we forecast a sales CAGR of 17.1%, EBITDA CAGR of 24.9% and net profit CAGR of 33.4%. Our relatively moderate revenue growth projections stem from a conservative estimate for dairy segment growth, where we expect market growth to slow to 6-8% in the period. Nevertheless, we believe that over the next three years we should see a significant turnaround in the company's juice sector, which has underperformed over the past few years. The announced goal in our view is attainable and is in line with our estimates.

Attractive valuations. At a 2008E P/E of 13.9 and EV/EBITDA of 7.7, WBD is trading in line with developed market peers and at a 33% discount to emerging market comparables. We think this level is unjustified, given the company's strong growth profile and margin improvement potential. A turnaround in the beverages segment would act as a trigger for medium-term revaluations, in our view; more juice and baby food sector IPOs in 2007 could also provide support via increased investor focus on the sector.

President Putin criticizes U.S. foreign policy

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

Putin calls U.S. foreign policy reckless. President Vladimir Putin, speaking at a security conference in Munich on Saturday, criticized the U.S. for conducting what he called a reckless foreign policy “that is plunging the world into an abyss of permanent conflicts.” The U.S. administration expressed disappointment over Putin’s comments, but added that it was expecting to continue cooperation with Russia. Senator John McCain, an outspoken Russia critic, said it was “the most aggressive speech from a Russian leader since the end of the Cold War.”

Playing to the home supporters. While Putin’s comments were harsher than previously voiced and understandable, they could not but cause irritation abroad. Yet, we do not believe they represent a change of direction in Russia’s foreign policy. Given the upcoming parliamentary and presidential elections, we can expect the rhetoric of Russian politicians to be directed towards the domestic audience. Russia maintains an interest in joining the WTO, renegotiating its Partnership and Cooperation Agreement with the EU, and eventually opening free trade negotiations with the EU. Although Russia will continue to flex its muscles with regards to political rhetoric, achieving these goals will be equally important.

Trade surplus reached USD140.7 bn in 2006, up 19% y-o-y

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

Trade surplus rose 19% in 2006. The Central Bank reported on Friday that Russia’s trade surplus rose to USD140.7 bn in 2006 from USD118.3 bn in 2005 (up 18.9%). Exports were up 25% y-o-y to USD304.5 bn, while imports rose 30.8% y-o-y to USD163.9 bn.

Imports from non-CIS countries expanded. Exports to CIS countries increased by 29.5% y-o-y to USD43.4 bn in 2006, while imports from the CIS rose 15.6% y-o-y to USD25.2 bn. For non-CIS countries, exports amounted to USD261 bn, up 24.4% y-o-y, while imports amounted to USD138.6 bn, up 34%.

Oil and domestic demand continue to govern the trade balance. Imports continued to grow faster than exports in 2006. This was largely a reflection of the ruble strengthening against the dollar. According to the Central Bank, the ruble strengthened 7.4% in real terms against its currency basket. Import growth continued to be driven by strong growth in domestic demand and the stronger ruble. The trade surplus remained underpinned by favorable price conditions for commodity exports.

Stock performance summary								
Company name	Last price, USD	1D	1WK	1M	3M	12M	YTD	12M High/Low
Oil and gas								
Gazprom	10.55	-0.7%	-3.7%	-3.3%	-4.7%	25.3%	-8.0%	12.94/7.75
Novatek	56.00	-0.9%	-1.9%	-3.1%	-6.2%	95.8%	-11.8%	66/28.45
Rosneft	8.84	0.0%	-2.6%	3.1%	-6.8%	n/a	-4.4%	9.47/7.37
Lukoil	81.78	1.0%	0.2%	3.1%	-6.5%	-1.4%	-5.6%	95.23/63.01
TNK-BP Holding	2.17	-3.3%	-3.6%	-4.6%	-2.7%	-34.0%	-16.4%	3.49/2.09
Surgutneftegaz	1.25	1.4%	-0.5%	-9.8%	-9.5%	-15.2%	-18.2%	1.85/1.07
Gazprom Neft	4.36	0.9%	-2.2%	-1.6%	1.6%	-11.8%	-4.0%	5.5/3.59
Tatneft	4.38	0.2%	0.9%	4.3%	-9.7%	-7.8%	-5.2%	6.4/3.5
Bashneft	15.20	0.0%	0.0%	-1.9%	-11.6%	-12.1%	-5.0%	18.5/11.77
Transneft pref	2,444.79	0.5%	1.2%	12.6%	4.5%	-6.2%	7.5%	2640.4/1669.71
Ritek	9.60	0.0%	0.0%	-5.0%	-5.7%	6.7%	-14.3%	11.2/8
Telecoms and technology								
MTS	53.00	-2.0%	-2.5%	11.1%	19.6%	49.9%	5.6%	55.91/26.22
AFK Sistema	30.30	0.3%	-3.8%	0.3%	15.6%	23.7%	-5.3%	32.9/18.1
VimpelCom	85.50	-0.9%	-1.5%	11.2%	29.7%	91.1%	8.3%	87.98/38.59
Comstar	8.98	-0.2%	0.3%	10.6%	26.5%	n/a	6.9%	9/4.9
Rostelecom	7.91	0.0%	-2.7%	7.4%	44.0%	213.8%	5.0%	8.09/2.35
Golden Telecom	55.50	-1.2%	4.1%	10.3%	39.6%	81.7%	18.5%	56.24/21.73
MGTS	25.83	-3.0%	-2.7%	2.8%	18.4%	20.2%	4.8%	27.23/16.64
Uralsvyazinform	0.07	-0.7%	-6.7%	13.6%	65.2%	66.7%	3.5%	0.07/0.03
Volga Telecom	6.10	0.0%	-1.6%	4.7%	52.5%	51.9%	0.8%	6.6/2.85
Sibirtelecom	0.11	0.0%	-4.4%	5.8%	21.8%	29.0%	-3.1%	0.11/0.06
NorthWest Telecom	1.54	0.8%	-2.9%	2.1%	32.8%	28.1%	-3.0%	1.61/0.78
Center Telecom	0.73	-0.7%	-3.3%	-3.3%	27.2%	11.5%	-3.3%	0.76/0.4
Southern Telecom	0.17	-1.2%	-1.2%	-5.0%	39.0%	16.3%	-5.0%	0.18/0.1
Dalsvyaz	4.02	-1.0%	-2.4%	2.8%	29.7%	41.1%	-3.4%	4.3/2.5
Bashinformsvyaz	0.23	0.0%	0.9%	-1.1%	28.6%	12.5%	-1.1%	0.25/0.16
RBC	12.06	2.2%	0.5%	9.7%	5.0%	36.4%	6.1%	12.09/6.57
CTC Media	21.35	0.4%	0.0%	-10.0%	-7.0%	n/a	-11.1%	27.25/14
Rambler Media	47.33	3.1%	2.1%	27.4%	42.3%	125.4%	40.2%	47.33/20.5
Utilities								
UES	1.27	1.3%	7.0%	23.3%	52.6%	127.6%	17.6%	1.29/0.54
OGK-2	0.16	-4.3%	7.8%	16.2%	65.5%	n/a	20.0%	0.17/0.09
OGK-3	0.15	1.0%	2.4%	13.9%	63.8%	n/a	23.7%	0.16/0.06
OGK-4	0.12	0.0%	14.3%	40.6%	n/a	n/a	45.0%	0.12/0.05
OGK 5	0.14	1.7%	5.4%	8.2%	35.7%	104.9%	13.3%	0.14/0.06
OGK-6	0.16	3.4%	13.8%	19.9%	45.1%	n/a	44.8%	0.16/0.08
Metals and mining								
Norilsk Nickel	178.00	1.1%	-0.3%	22.8%	21.1%	103.4%	13.4%	182/83
Polyus Gold	51.50	0.6%	-1.0%	14.2%	6.4%	n/a	4.5%	67.5/37.5
Severstal	12.60	0.0%	-2.3%	14.5%	4.7%	2.9%	12.5%	14.15/10
Evraz Group	30.50	0.3%	3.0%	20.1%	20.1%	54.2%	18.7%	30.5/19
Mechel	28.88	-0.8%	0.9%	21.7%	30.7%	-6.7%	13.3%	30.95/19.01
NLMK	26.25	0.2%	1.0%	26.2%	21.8%	41.8%	12.9%	26.7/18
MMK	1.07	0.0%	0.0%	23.0%	37.2%	62.1%	23.0%	1.07/0.63
VSMPO	305.00	1.7%	2.0%	5.2%	20.8%	61.3%	4.1%	305/170
Industrials, consumer, banks								
Sberbank	3,390.00	-0.6%	-1.7%	3.4%	40.7%	117.3%	-1.7%	3571/1370
Rosbank	6.79	-0.1%	1.7%	-3.0%	20.2%	n/a	-5.8%	18.87/3.84
X5	26.90	0.4%	0.4%	2.7%	18.2%	61.0%	3.5%	28.3/14.5
Seventh Continent	26.60	-0.6%	2.3%	-0.6%	4.3%	5.6%	-0.4%	27.2/17.5
Magnit	40.75	-2.7%	2.0%	14.1%	19.9%	n/a	14.1%	41.9/20.15
Wimm-Bill-Dann	60.90	-1.8%	-8.8%	0.7%	40.4%	162.5%	-8.5%	66.83/22.86
Lebedyansky	80.50	0.0%	9.5%	3.9%	1.9%	8.1%	0.6%	81.3/45
Baltika (euro)	35.57	0.0%	2.2%	4.0%	15.0%	26.0%	4.0%	35.57/26.14
Razgulay	4.14	0.0%	-3.0%	3.5%	10.4%	16.6%	3.5%	6.35/3.5
Severstal Auto	33.40	0.0%	13.8%	17.2%	31.7%	41.5%	10.4%	33.8/17.75
AvtoVaz	74.00	0.0%	0.0%	8.8%	13.8%	5.7%	8.8%	74/35
Irkut	1.04	0.0%	-2.8%	3.0%	-1.9%	8.1%	0.5%	1.22/0.85
Veropharm	37.80	0.0%	0.0%	19.1%	36.2%	n/a	19.1%	38.7/23.5
Apteka 36.6	58.50	0.0%	-2.5%	2.6%	19.4%	67.1%	0.4%	61/30
Kalina	46.25	0.0%	-0.5%	-7.0%	3.4%	-3.6%	-10.2%	55/34.5
Oriflame (euro)	32.23	2.1%	2.4%	4.4%	13.8%	16.5%	4.1%	32.44/22.73
RTS Index	1,885.93	0.3%	-0.6%	4.9%	10.5%	38.1%	-1.9%	1923.27/1234.82

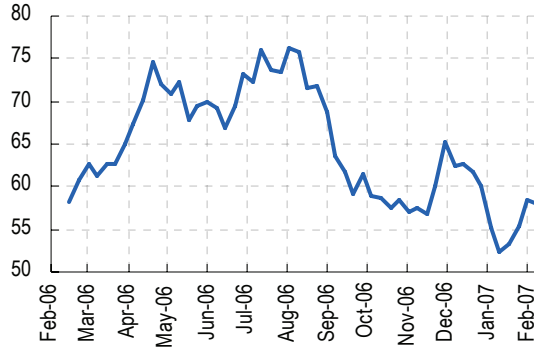
Source: Bloomberg

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	240,043	11.8	11.3	11.7	8.7	8.0	8.1	13.5	3.3	3.2	
Novatek	17,002	32.3	24.8	18.0	24.2	19.8	14.9	32.2	7.2	5.5	
Lukoil	69,594	8.5	9.4	9.7	5.7	6.3	6.4	9.1	1.1	1.1	
Rosneft	93,679	24.5	29.6	32.9	13.4	15.6	16.6	27.2	3.1	3.1	
TNK-BP Holding	34,388	4.7	9.2	11.6	4.9	6.4	7.5	5.6	1.4	1.5	
Surgutneftegaz	51,247	11.6	14.4	13.8	4.9	5.4	5.2	8.5	1.5	1.5	
Gazprom Neft	20,691	6.0	6.3	7.7	5.1	5.1	6.0	7.3	1.3	1.3	
Tatneft	9,966	7.6	7.5	8.3	3.5	3.9	4.5	6.0	0.7	0.8	
Bashneft	2,584	5.3	4.6	5.4	2.8	2.6	2.9	4.5	0.8	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	9.2	5.1	4.8	4.9	10.1	1.1	1.1	
Aggregate - oil and gas	554,667	11.6	11.9	12.1	7.5	7.4	7.3	11.9	2.1	2.0	
Utilities											
UES	52,123	42.6	29.1	23.9	10.8	8.5	7.2	2.1	1.7	1.6	
Mosenergo	509	12.9	14.9	12.1	3.4	2.9	2.5	0.4	0.3	0.3	
OGK-2	4,149	76.2	37.4	21.9	32.7	21.7	13.9	4.4	3.7	3.0	
OGK-3	4,467	n/a	78.0	42.4	47.6	35.3	22.2	6.0	5.1	4.1	
OGK-4	5,699	n/a	72.1	30.5	44.8	32.6	19.3	6.3	5.3	4.4	
OGK-5	3,184	n/a	50.9	35.4	51.4	22.6	16.6	4.7	3.4	2.8	
OGK-6	4,069	67.1	51.7	31.4	26.6	21.5	17.3	4.3	3.8	3.2	
Aggregate - utilities	74,200	21.0	25.9	18.4	16.1	12.1	9.6	7.3	2.2	2.0	
Telecoms and technology											
MTS	21,147	14.3	12.4	11.6	7.4	6.7	6.3	3.7	3.4	3.2	
AFK Sistema	14,635	17.8	15.3	14.0	7.2	6.3	6.2	3.0	2.7	2.5	
VimpelCom	17,528	19.6	14.9	12.8	8.1	7.0	6.4	4.0	3.4	3.1	
Aggregate - mobile telecoms	53,309	17.2	14.2	12.8	7.6	6.7	6.3	3.6	3.2	2.9	
Comstar	3,745	20.5	19.4	16.9	9.3	7.9	6.8	3.6	3.2	2.8	
Rostelecom	6,569	62.6	30.6	26.8	15.6	10.8	9.7	3.1	2.8	2.6	
Golden Telecom	2,054	n/a	14.2	12.1	9.0	6.9	5.8	2.4	1.9	1.5	
MGTS	2,434	14.0	10.3	9.9	8.7	6.5	6.2	3.7	2.9	2.8	
Uralsvyazinform	2,508	19.6	15.5	14.5	8.1	6.7	6.3	2.8	2.5	2.3	
Volga Telecom	1,844	17.9	14.9	12.0	7.1	6.0	5.3	2.6	2.3	2.0	
Sibirtelecom	1,614	11.4	7.7	6.8	6.6	5.1	4.6	2.3	1.9	1.7	
NorthWest Telecom	1,626	25.8	18.3	15.6	8.1	6.6	5.9	2.7	2.3	2.1	
Center Telecom	1,425	46.0	25.0	17.4	6.4	5.5	5.0	2.2	1.9	1.7	
Southern Telecom	634	30.2	17.1	14.4	7.2	6.2	5.7	2.4	2.1	1.9	
Dalsvyaz	529	20.3	10.4	7.8	5.8	4.5	3.7	1.8	1.5	1.4	
Bashinformsvyaz	220	38.0	28.8	22.8	6.0	5.5	5.0	1.6	1.5	1.4	
Aggregate - fixed line telecoms	25,201	27.8	17.7	14.7	8.2	6.5	5.8	2.6	2.2	2.0	
RBC	1,387	42.3	29.6	20.8	24.4	16.6	13.5	7.1	5.4	4.4	
CTC Media	3,224	29.6	21.2	15.7	17.5	13.0	9.7	8.1	6.0	4.5	
Rambler Media	710	95.2	35.3	21.6	66.4	27.3	16.6	15.7	10.4	7.1	
Aggregate - media	5,321	55.7	28.7	19.4	36.1	19.0	13.3	10.3	7.3	5.3	
Metals and mining											
Norilsk Nickel	33,998	6.6	7.2	8.1	4.1	4.6	5.3	2.8	3.0	3.2	
Polyus Gold	9,837	8.0	49.4	80.6	26.3	30.6	41.3	12.3	12.2	12.3	
Severstal	11,731	10.1	10.6	10.3	4.5	5.1	5.2	1.3	1.2	1.2	
Evrast Group	10,697	8.6	6.4	7.3	4.3	4.1	5.0	1.3	1.2	1.3	
Mechel	3,697	6.1	6.8	9.1	3.6	3.9	5.0	0.8	0.8	0.8	
NLMK	15,732	7.5	7.9	5.4	5.9	4.9	5.0	2.6	2.2	2.2	
MMK	11,374	8.2	8.8	9.1	5.1	5.4	6.6	1.7	1.6	1.6	
VSMPO	3,660	15.9	12.4	n/a	10.0	8.0	n/a	3.7	3.1	n/a	
Aggregate - metals and mining	100,724	14.0	15.4	18.7	11.1	9.5	10.8	4.1	3.6	3.5	
Industrials, consumer, banks											
Sberbank *	67,215	23.0	17.6	14.8	5.7	2.9	2.5	6.5	5.2	4.3	
Rosbank*	4,620	45.2	23.8	12.5	5.2	4.3	3.2	3.9	3.0	2.2	
Aggregate - banks	71,835	15.4	12.2	10.9	6.2	5.3	5.4	2.9	2.4	2.1	
X5	5,823	58.0	29.5	21.1	23.7	14.2	10.6	1.9	1.4	1.0	
Magnit	2,934	47.4	29.3	18.9	28.7	17.6	11.5	1.3	0.9	0.7	
Seventh Continent	1,995	30.9	23.9	18.6	16.6	12.6	9.7	1.9	1.4	1.0	
Lebedyansky	1,643	19.2	15.9	13.3	13.1	9.9	8.1	2.5	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	2,680	30.0	18.6	13.9	13.6	9.5	7.7	1.7	1.4	1.2	
Aggregate - FMCG	19,146	34.1	21.6	16.1	17.8	12.1	9.3	2.2	1.6	1.3	
Razgulay	439	20.0	6.8	5.7	8.2	5.3	4.8	1.1	0.9	0.8	
Severstal Auto	1,136	21.0	15.5	10.6	8.8	6.9	5.0	1.2	0.9	0.7	
AvtoVaz	2,183	17.1	14.8	8.4	5.4	5.1	n/a	0.5	0.5	0.5	
Irkut	823	8.4	6.7	5.5	5.9	5.0	4.2	1.3	1.1	1.0	
Apteka 36.6	468	n/a	73.6	43.1	24.9	12.6	8.9	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	370	12.0	10.1	8.9	8.2	7.0	6.1	1.3	1.1	1.0	
Oriflame (euro)	1,612	17.4	15.3	13.7	13.3	12.0	10.7	2.1	1.9	1.8	
Aggregate valuation	911,811	12.1	12.5	12.4	7.3	6.6	6.5	2.3	2.2	2.1	
FF-adj. MCAP W.A. valuation	260,649	14.5	13.9	14.0	8.2	7.6	7.6	10.1	3.1	2.9	

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

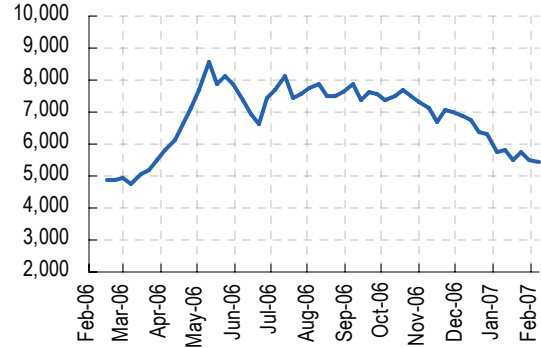
Key commodities

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



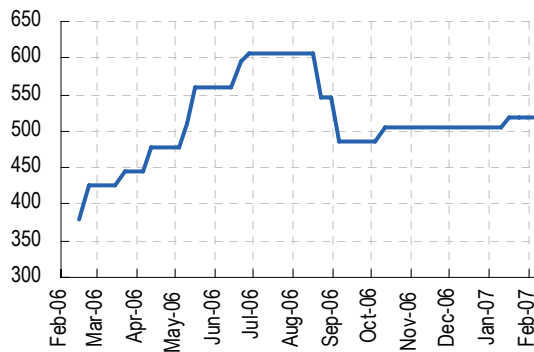
Source: Bloomberg

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



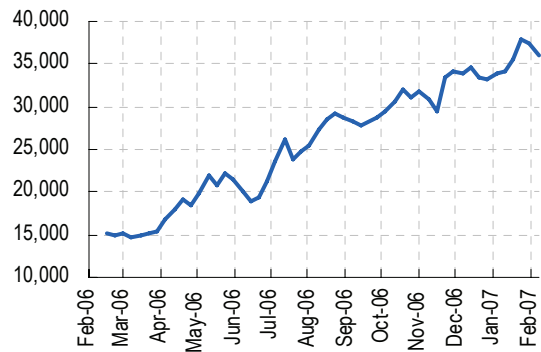
Source: Bloomberg

MB-Steel HR Coil CIS, USD/ton



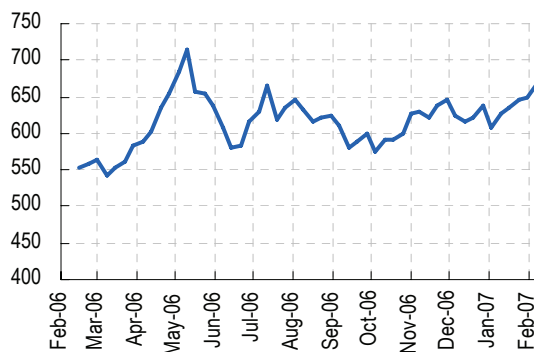
Source: Bloomberg

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



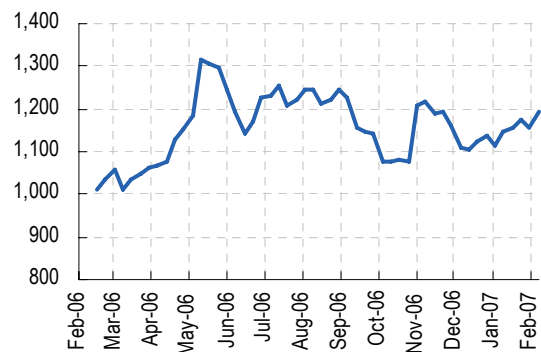
Source: Bloomberg

Gold Bullion, USD/oz



Source: Bloomberg

MB-Platinum Matthey, USD/oz



Source: Bloomberg



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