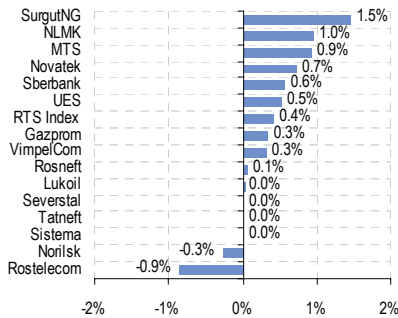
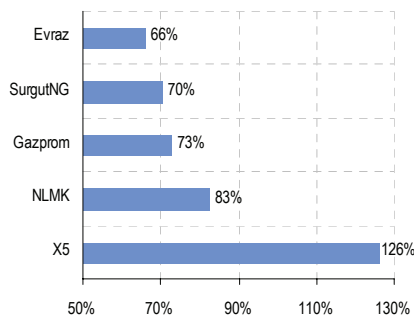


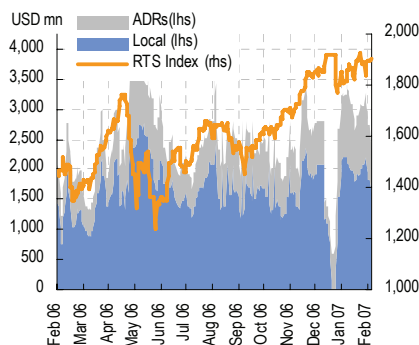
Blue chips: advancers and decliners



Volume monitor: daily/3M avg. volume



RTS index and weekly trading volumes



Upcoming events

26-Feb	3G license bidding closes
27-Feb	CTC Media FY06 results
Mid-Feb	36.6 4Q06 operating results
Early-Mar	X5 supervisory board meeting
Early-Mar	X5 2006 Management accounts
Mid-Mar	X5 to announce strategy and plans for 2007
Mid-Mar	Seventh Continent 2006 financials
13-Mar	BBH 2006 results
15-Mar	State to auction 3.3% of Northwest Telecom
15-Mar	Baltika 2006 consolidated results

Market

- The market finished the day higher amid intraday volatility, with the RTS Index gaining 0.4% to 1,905. Investors should keep an eye on oil prices and news flow from Sberbank's SPO.

Top news and ideas

- UES: May sell 25% stake in OGK-5 to Gazprombank.** If the sale goes through, Gazprom would become the largest shareholder in OGK-5.
- Sberbank: SPO preliminary pricing at a modest discount to market.** The bookrunners' indication of RUB89,400 is just 3.3% below yesterday's closing price, signaling that the book has been covered.
- Gazprombank: IPO in 2008.** Gazprombank wants to postpone its IPO until mid-2008, a sensible move given the sheer magnitude of share supply from the mega issues of Sberbank and VTB.

Other highlights

- Central Bank expects ruble appreciation to slow in 2007 vs. 2006.** Slower ruble strengthening will benefit domestic producers.
- Brief – MTS has won an appeal against a USD46 mn back tax claim** related to settlements with content providers in 2003-04 (*Reuters*). The news is a minor positive, representing a rare win in such cases.
- Brief – Tattetelecom reported 2006 revenues of USD172 mn (up 33% y-o-y) and net income of USD28 mn (+87%)** (*Interfax*). These good results should increase interest in the company's IPO planned for 2007.
- Brief – First Deputy Prime Minister Sergei Ivanov will oversee industrial policy,** in addition to the defense industry (*RBC*). This helps position him as a more diversified politician ahead of the 2008 presidential elections.
- Brief – Vladimir Gruzdev, co-founder of Seventh Continent, may sell his 37.4% stake in the company** (*Vedomosti*). Whether the buyer is a financial or strategic investor would be of key significance

Russian market in context

	Last Close	Performance/Trends				
		1D	1WK	1M	3M	12M
RTS Index	1,905	0.4%	3.6%	5.1%	13.6%	30.5%
MSCI EM Europe Index	636	0.8%	3.0%	4.6%	10.2%	9.9%
MSCI EM Index	939	0.2%	2.6%	4.7%	11.3%	19.6%
S&P500 Index	1,456	-0.1%	1.2%	1.8%	3.9%	13.1%
OIX (Oil majors) Index	635	-0.2%	-0.4%	1.5%	1.1%	13.8%
GSCI (Commodities) index	5,572	1.7%	-0.4%	9.9%	-1.7%	-8.8%
Oil (WTI), USD/bbl	59.4	2.4%	1.0%	16.0%	5.6%	1.6%
Nickel, USD/ton	41,413	-0.5%	7.6%	11.2%	37.7%	176.6%
Steel (HR), USD/ton	543	4.3%	4.3%	4.3%	7.4%	42.8%
LT U.S. Treasury YTM	4.9%	4.9%	5.0%	4.9%	4.8%	4.6%
EMBI-Russia spread, bp	100	100	99	98	100	107
RUB/USD	26.24	26.23	26.35	26.53	26.66	28.22

Source: Datastream, Bloomberg

UES: May sell 25% stake in OGK-5 to Gazprombank

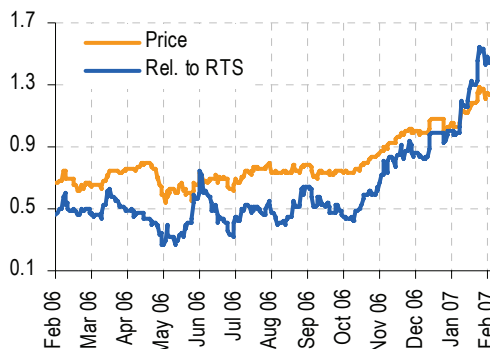
Analyst: Alexey Gogolev, e-mail: Alexey.Gogolev@mdmbank.com

Tel: + 7 495 795 2521

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
EESR RU Equity	1.25	n/a	Not Rated	1,29/0,54	21.1%	38.6%	86.8%

Financials, USD mn	2006E	2007E	2008E
Revenue	31,210	36,881	41,383
EBITDA	5,863	7,503	8,948
Net income	1,175	1,792	2,179
Revenue growth		18%	12%
EBITDA growth		28%	19%
Net income growth		53%	22%
EBITDA margin	19%	20%	22%
Net margin	4%	5%	5%
EV/Revenue	2.0	1.7	1.5
EV/EBITDA	10.8	8.4	7.1
P/E	43.6	28.6	23.5
MCAP, USD mn	51,200	Com., mn	41,042
EV, USD mn	63,262	Pref., mn	
Free float	0%	Total, mn	41,042

Price performance, USD



Source: Bloomberg

Source: Datastream, IBES consensus

Gazprombank could scoop up OGK-5 stake. According to *Vedomosti*, Gazprombank may participate in a tender for a 25% stake in power generator OGK-5. Last year, OGK-5 sold 14.1% of its share capital in a pilot additional issue and UES is planning to sell another 25% from its 75.03 percent stake in OGK-5 in 2Q07. The starting price of the bid will be RUB24.7 bn (USD941 mn).

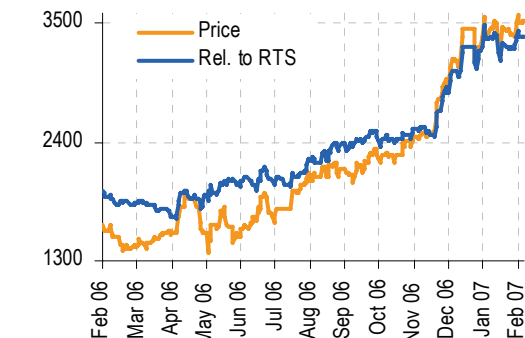
Purchase for possible later sale? Gazprombank Deputy Chairman Alexander Sobol said the bank does not plan to invest its own funds in OGK-5 shares. According to Sobol, the purchase should not be view as a strategic investment: the bank could either buy the stake in OGK-5 in its clients' interests or with a view to reselling it later.

Foreign bids still likely. Despite media speculation that federal officials are likely to place an unofficial ban on foreign bidders in auctions for strategically important assets, we believe the participation of Italy's Enel and France's Gaz de France in bidding for the OGK-5 stake is still likely.

Sberbank: SPO preliminary pricing at a modest discount to market

Analyst: Alexander Kantarovich, CFA, e-mail: Alex.Kantarovich@mdmbank.com

Tel: + 7 495 795 2521

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
SBER RU Equity	3530.00	3631.00	Hold	3575/1370	3.5%	45.3%	117.2%
SBERP RU Equity	56.90	65.36	Buy	59/21,5	-0.2%	25.8%	101.4%
Financials, USD mn	2006E	2007E	2008E	Price performance, USD			
Gross revenue	10,282	12,990	15,700				
Net income	2,924	3,827	4,548				
BV of equity	11,800	23,137	27,362				
Revenue growth	31%	26%	21%				
Net income growth	26%	31%	19%				
BV growth	47%	96%	18%				
Net interest margin	8.2%	7.9%	7.3%				
Net margin	28%	29%	29%				
ROE	28%	18%	18%				
P/E	23.9	18.3	15.4				
P/BV	5.9	3.0	2.6				
Mcap, USD mn	69,915	Com., mn	19				
EV, USD mn	69,915	Pref., mn	50				
Free float	39%	Total (adj), mn	20				

Source: Bloomberg

Source: Bloomberg, MDM estimates

SPO price indication of RUB89,400... According to *Vedomosti*, Sberbank and bookrunners said that orders with a price below RUB89,000 (USD3,400) will not be satisfied, while the price indication to investors was RUB89,400 (USD3,416), supposedly at the suggestion of Sberbank's management. We had expected a somewhat bigger discount of at least 5%.

...flagging sufficient demand. In our view, the organizers' confidence likely stems from a degree of oversubscription, as some orders could still be trimmed or cancelled. Some orders were reportedly placed at below USD3,000. Earlier, Sberbank's management said the issuance would still be valid even at less than 100% book.

We are comfortable with our Hold recommendation. The share price has been range bound (RUB85,000-95,000) and the preliminary indication is in the middle of the range. We remain comfortable with our Hold recommendation on the shares and end-2007 target of USD3,631.

Gazprombank: IPO in 2008

Analyst: Alex Kantarovich, CFA, e-mail: Alex.Kantarovich@mdmbank.com

Gazprombank to place 15-20% in 2008. According to Reuters, Gazprombank wants to hold an IPO in 2008 to place 15-20% of its shares. Previous media reports suggested that the IPO would take place in 2007. We believe that given the planned mega share issues by Sberbank and VTB this year (with a total likely exceeding USD15 bn), the postponement makes sense.

Rough valuation exercise implies Gazprombank's IPO could be comparable to VTB's. Estimating valuations may seem premature, but historically Gazprombank has delivered a very high ROE (close to 30%), which justifies a valuation premium over VTB (with a ROE in the teens). Assuming management can convincingly sell the bank's corporate strategy, the post-money 2008 P/BV of 2.5-2.7 does not appear a stretch to us. We estimate that Gazprombank's 2008 book value may top USD5 bn (before IPO proceeds). The issuance plans imply that the placement size could reach USD3.3-4.0 bn, comparable to VTB's IPO this year.

Another blue chip in the making. Although some investors may have misgivings over Gazprombank's relationship with almighty Gazprom and its corporate strategy (geared to servicing large corporate clients in the petrochemical industry), the emergence of another blue chip in the segment would clearly be welcome news.

Central Bank expects ruble appreciation to be slow in 2007 vs. 2006

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

Ruble appreciation to run out of steam in two years. The Central Bank's first deputy chairman, Alexei Ulyukayev, said yesterday that ruble strengthening will be significantly lower in 2007 than in 2006 and will largely lose steam within two years. He added that Russia will likely to stop accumulating international reserves in 2011 due to a rapidly shrinking trade balance. Ulyukayev said the trade balance will shrink because of more modest export prices and rapid growth of imports due to strong domestic demand growth.

Money supply growth will be slashed in half in 2007. Ulyukayev also said that in 2007 the money supply and money base would grow by roughly half the levels seen in 2006 (48% and 39%, respectively).

Slowing ruble appreciation a net positive. We agree that the ruble is likely to appreciate less in 2007 compared to last year, and this will benefit domestic industry. Part of the reason is that we believe the average oil price will be lower than in 2006. Yesterday the government also cut its oil price forecast (Urals Med) from USD61/bbl in 2006 to USD55/bbl in 2007 and from USD56/bbl to USD53/bbl in 2008. We forecast a RUB/USD exchange rate of 25.4 by end-2007 vs. 26.3 at end-2006. Lower money supply growth, partly a product of the lower oil price and thus reduced capital inflow, will have a soothing impact on inflation, which is expected to come in at 8% in 2007.

Stock performance summary								
Company name	Last price, USD	1D	1WK	1M	3M	12M	YTD	12M High/Low
Oil and gas								
Gazprom	10.82	0.3%	5.0%	-0.5%	-0.9%	24.2%	-6.3%	12.94/7.75
Novatek	55.40	0.7%	3.0%	-4.0%	-2.6%	80.8%	-12.8%	66/30.5
Rosneft	8.64	0.1%	-0.4%	-4.8%	-6.2%	n/a	-7.2%	9.47/7.37
Lukoil	80.50	0.0%	1.3%	1.2%	-4.4%	-8.8%	-7.6%	95.23/63.01
TNK-BP Holding	2.17	0.0%	0.0%	-5.2%	-1.8%	-36.2%	-16.4%	3.49/2.09
Surgutneftegaz	1.25	1.5%	3.2%	-0.9%	-5.3%	-20.8%	-18.7%	1.85/1.07
Gazprom Neft	4.45	-0.7%	3.0%	-5.3%	7.6%	-11.9%	-2.7%	5.5/3.59
Tatneft	4.21	0.0%	-3.2%	-2.8%	-11.6%	-18.3%	-8.9%	6.4/3.5
Bashneft	14.20	-6.6%	-6.6%	-8.4%	-19.5%	-16.5%	-11.3%	18.5/11.77
Transneft pref	2,371.73	0.1%	-0.3%	7.6%	-4.6%	-16.4%	3.7%	2640.4/1669.71
Ritek	9.60	0.0%	0.0%	-4.5%	-5.7%	6.7%	-14.3%	11.2/8
Telecoms and technology								
MTS	54.78	0.9%	3.4%	10.3%	24.8%	44.5%	9.1%	55.91/26.22
AFK Sistema	30.20	0.0%	0.7%	-4.9%	15.7%	18.9%	-5.6%	32.9/18.1
VimpelCom	86.33	0.3%	1.0%	9.7%	26.2%	89.4%	9.3%	87.98/38.59
Comstar	8.85	1.5%	-0.2%	2.9%	24.6%	n/a	5.4%	9/4.9
Rostelecom	8.16	-0.9%	5.9%	8.6%	38.8%	170.5%	7.7%	8.23/2.81
Golden Telecom	57.27	0.2%	3.2%	13.6%	45.6%	85.9%	22.3%	57.27/21.73
MGTS	26.05	0.9%	0.5%	0.4%	18.6%	17.4%	5.0%	27.23/16.64
Uralsvyazinform	0.07	0.9%	7.8%	7.1%	70.4%	66.8%	7.6%	0.07/0.03
Volga Telecom	6.30	-1.1%	1.4%	5.9%	57.9%	46.5%	4.1%	6.6/2.85
Sibirtelecom	0.11	-1.7%	4.6%	10.2%	30.6%	29.1%	0.4%	0.12/0.06
NorthWest Telecom	1.60	0.5%	3.7%	3.5%	35.9%	21.2%	0.1%	1.61/0.78
Center Telecom	0.73	0.0%	0.0%	-3.3%	27.2%	1.5%	-3.3%	0.76/0.4
Southern Telecom	0.17	5.8%	-0.3%	-4.2%	38.0%	7.8%	-4.2%	0.18/0.1
Dalsvyaz	4.10	2.0%	2.0%	3.8%	30.2%	20.6%	-1.4%	4.3/2.5
Bashinformsvyaz	0.23	0.0%	0.0%	-1.1%	28.6%	2.3%	-1.1%	0.25/0.16
RBC	12.06	-0.3%	0.9%	8.2%	6.2%	29.2%	5.4%	12.1/6.57
CTC Media	19.77	-1.2%	-7.4%	-7.3%	-16.4%	n/a	-17.7%	27.25/14
Rambler Media	47.50	0.0%	3.6%	29.0%	41.8%	109.9%	40.7%	47.5/21.63
Utilities								
UES	1.25	0.5%	3.5%	21.1%	38.6%	86.8%	15.5%	1.29/0.54
OGK-2	0.16	-0.1%	-0.1%	11.6%	58.5%	n/a	18.8%	0.17/0.09
OGK-3	0.16	0.0%	2.3%	10.7%	65.2%	n/a	26.5%	0.16/0.06
OGK-4	0.10	0.0%	-6.0%	10.3%	n/a	n/a	27.5%	0.12/0.05
OGK 5	0.14	0.8%	1.1%	9.1%	35.3%	85.2%	11.5%	0.14/0.07
OGK-6	0.16	1.7%	6.9%	18.4%	54.2%	n/a	48.6%	0.16/0.08
Metals and mining								
Norilsk Nickel	182.50	-0.3%	6.1%	14.4%	30.8%	90.1%	16.2%	183/83
Polyus Gold	55.00	2.6%	5.8%	22.0%	15.2%	n/a	11.6%	67.5/37.5
Severstal	13.05	0.0%	5.7%	17.0%	12.2%	7.0%	16.5%	14.15/10
Evraz Group	32.65	1.4%	7.6%	27.9%	31.4%	51.9%	27.1%	32.65/20.5
Mechel	30.55	-0.3%	5.8%	21.9%	34.3%	0.0%	19.9%	30.65/19.01
NLMK	26.40	1.0%	3.1%	20.0%	22.2%	33.7%	13.5%	26.7/18
MMK	0.95	2.2%	-11.2%	10.5%	23.1%	37.7%	9.2%	1.07/0.65
VSMPO	303.00	0.0%	-0.7%	4.5%	19.8%	33.8%	3.4%	305/170
Industrials, consumer, banks								
Sberbank	3,530.00	0.6%	4.4%	3.5%	45.3%	117.2%	2.3%	3575/1370
Rosbank	6.83	0.1%	3.5%	-5.3%	20.2%	n/a	-5.8%	18.87/3.84
X5	28.60	1.2%	5.9%	5.9%	18.2%	78.8%	10.0%	28.6/14.5
Seventh Continent	28.25	-0.2%	6.2%	8.2%	13.0%	12.8%	5.8%	28.3/17.5
Magnit	40.88	0.3%	0.3%	16.5%	20.2%	n/a	14.5%	41.9/20.15
Wimm-Bill-Dann	66.84	7.6%	9.8%	18.0%	47.3%	192.4%	0.4%	66.84/22.86
Lebedyansky	81.00	0.0%	0.6%	8.0%	2.2%	9.5%	1.3%	81.3/45
Baltika (euro)	35.42	0.0%	1.1%	6.4%	10.7%	27.4%	5.1%	35.57/26.14
Razgulay	4.17	0.0%	-3.0%	0.5%	10.3%	17.5%	4.3%	6.35/3.5
Severstal Auto	32.35	0.0%	-0.5%	13.5%	28.4%	34.0%	6.9%	33.8/17.75
AvtoVaz	80.00	0.0%	0.0%	12.8%	19.4%	13.9%	17.6%	80/35
Irkut	1.03	0.5%	-1.0%	3.0%	4.6%	9.6%	-0.5%	1.22/0.85
Veropharm	38.40	1.6%	1.6%	20.9%	32.4%	n/a	20.9%	38.7/23.5
Apteka 36.6	58.50	0.0%	0.0%	2.6%	18.2%	72.1%	0.4%	61/30
Kalina	47.75	3.2%	3.2%	2.7%	6.7%	2.7%	-7.3%	55/34.5
Oriflame (euro)	30.19	-0.7%	-3.8%	-1.9%	7.7%	16.0%	-1.1%	32.44/22.73
RTS Index	1,904.84	0.4%	3.6%	5.1%	13.6%	30.5%	-0.9%	1923.27/1234.82

Source: Bloomberg

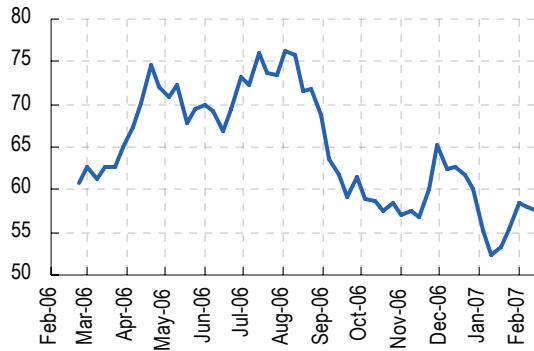
Stock valuation summary

Company name	MCAP,			P/E			EV/EBITDA			EV/Revenue		
	USD mn	2006E	2007E	2008E	2006E	2007E	2008E	2006E	2007E	2008E		
Oil and gas												
Gazprom	246,125	12.1	11.6	12.0	8.9	8.2	8.3	13.8	3.4	3.3		
Novatek	16,819	31.9	24.5	17.8	23.9	19.6	14.7	31.9	7.1	5.5		
Lukoil	68,504	8.4	9.2	9.6	5.7	6.2	6.3	9.0	1.1	1.1		
Rosneft	91,558	23.9	29.0	32.1	13.1	15.3	16.3	26.6	3.0	3.0		
TNK-BP Holding	34,388	4.7	9.2	11.6	4.9	6.4	7.5	5.6	1.4	1.5		
Surgutneftegaz	51,188	11.6	14.4	13.8	4.9	5.4	5.2	8.4	1.5	1.5		
Gazprom Neft	21,104	6.2	6.4	7.9	5.1	5.2	6.1	7.4	1.3	1.4		
Tatneft	9,595	7.4	7.2	8.0	3.3	3.7	4.3	5.7	0.7	0.7		
Bashneft	2,414	4.9	4.3	5.0	2.6	2.4	2.7	4.2	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	958	8.8	8.6	9.2	5.1	4.7	4.9	10.0	1.1	1.1		
Aggregate - oil and gas	557,168	11.4	11.8	12.0	7.4	7.3	7.2	11.7	2.1	1.9		
Utilities												
UES	51,200	43.6	28.6	23.5	10.8	8.4	7.1	2.0	1.7	1.5		
Mosenergo	735	18.6	21.5	17.4	4.1	3.5	3.1	0.4	0.4	0.4		
OGK-2	4,130	75.8	37.3	21.9	32.6	21.7	13.9	4.4	3.6	3.0		
OGK-3	4,571	n/a	79.8	43.3	48.7	36.1	22.7	6.1	5.2	4.2		
OGK-4	5,011	n/a	63.4	26.8	39.4	28.7	17.0	5.6	4.6	3.9		
OGK-5	3,184	n/a	50.9	35.4	51.4	22.6	16.6	4.7	3.4	2.8		
OGK-6	4,201	71.6	52.5	32.5	28.3	22.4	17.8	4.5	3.9	3.3		
Aggregate - utilities	73,032	21.6	25.8	18.5	16.0	12.0	9.5	7.2	2.2	2.0		
Telecoms and technology												
MTS	21,839	14.7	12.8	11.9	7.6	6.9	6.5	3.8	3.5	3.3		
AFK Sistema	14,572	17.7	15.2	13.9	7.2	6.3	6.2	3.0	2.7	2.5		
VimpelCom	17,708	19.8	15.0	12.9	8.2	7.1	6.4	4.0	3.5	3.1		
Aggregate - mobile telecoms	54,118	17.4	14.3	12.9	7.7	6.8	6.4	3.6	3.2	3.0		
Comstar	3,699	21.3	13.2	11.4	10.2	8.3	7.3	4.1	3.4	3.0		
Rostelecom	6,770	64.5	31.5	27.6	16.1	11.2	10.0	3.1	2.9	2.7		
Golden Telecom	2,099	n/a	14.5	12.3	9.2	7.0	5.9	2.5	1.9	1.5		
MGTS	2,453	14.1	10.4	9.9	8.8	6.6	6.2	3.7	2.9	2.8		
Uralsvyazinform	2,627	25.8	19.2	15.5	8.5	7.0	6.1	2.9	2.5	2.3		
Volga Telecom	1,888	15.9	14.2	11.8	6.7	5.7	5.1	2.6	2.2	2.0		
Sibirtelecom	1,678	10.0	7.6	6.9	6.3	5.0	4.6	2.2	1.8	1.7		
NorthWest Telecom	1,689	22.2	14.3	13.7	7.7	5.8	5.3	2.7	2.2	2.0		
Center Telecom	1,425	37.5	20.4	13.6	6.2	5.1	4.5	2.1	1.8	1.6		
Southern Telecom	637	19.9	15.9	14.2	6.8	6.0	5.5	2.3	2.0	1.8		
Dalsvyaz	535	13.7	10.9	7.6	5.4	4.5	3.6	1.9	1.4	1.3		
Bashinformsvyaz	220	38.0	28.8	22.8	6.0	5.5	5.0	1.6	1.5	1.4		
Aggregate - fixed line telecoms	25,720	25.7	16.7	13.9	8.2	6.5	5.8	2.6	2.2	2.0		
RBC	1,438	43.8	30.7	21.5	25.3	17.3	14.0	7.4	5.6	4.6		
CTC Media	2,995	27.5	19.7	14.6	16.2	12.0	9.0	7.5	5.6	4.2		
Rambler Media	713	95.6	35.5	21.7	66.7	27.4	16.7	15.8	10.5	7.1		
Aggregate - media	5,147	55.6	28.6	19.3	36.1	18.9	13.2	10.2	7.2	5.3		
Metals and mining												
Norilsk Nickel	34,858	6.7	7.4	8.3	4.2	4.7	5.5	2.9	3.1	3.3		
Polyus Gold	10,505	8.6	52.8	86.1	28.3	32.9	44.4	13.2	13.1	13.2		
Severstal	13,150	9.3	8.2	8.7	3.9	3.5	3.7	1.1	0.9	0.9		
Evrast Group	11,451	8.4	6.8	8.2	5.1	4.3	5.0	1.5	1.3	1.2		
Mechel	4,123	6.7	4.9	6.2	3.9	3.0	3.7	0.9	0.8	0.8		
NLMK	15,822	7.5	7.8	7.7	4.8	4.5	4.5	2.2	2.0	1.9		
MMK	9,655	6.8	6.8	7.2	4.4	4.3	4.5	1.4	1.3	1.3		
VSMPO	3,636	15.8	12.4	n/a	10.0	8.0	n/a	3.7	3.1	n/a		
Aggregate - metals and mining	103,199	13.9	15.1	19.0	11.2	9.3	10.6	4.1	3.6	3.5		
Industrials, consumer, banks												
Sberbank *	69,915	23.9	18.3	15.4	5.9	3.0	2.6	6.8	5.4	4.5		
Rosbank*	4,918	33.7	22.5	15.3	4.8	3.3	2.7	5.7	4.4	3.3		
Aggregate - banks	74,833	14.0	11.4	11.0	6.0	4.8	4.7	3.1	2.5	2.2		
X5	6,191	61.7	31.4	22.5	25.1	15.0	11.1	2.0	1.4	1.1		
Magnit	2,943	47.6	29.4	19.0	28.7	17.7	11.6	1.3	0.9	0.7		
Seventh Continent	2,119	32.8	25.4	19.8	17.7	13.5	10.4	2.0	1.5	1.1		
Lebedyansky	1,653	19.4	16.0	13.4	13.2	10.0	8.2	2.6	1.8	1.5		
Baltika (euro)	4,071	14.5	9.6	8.4	8.4	6.8	6.4	2.8	2.0	1.7		
Wimm-Bill-Dann	2,941	33.0	20.4	15.3	15.0	10.5	8.4	1.9	1.5	1.3		
Aggregate - FMCG	19,919	34.8	22.0	16.4	18.0	12.2	9.4	2.1	1.5	1.2		
Razgulay	442	20.1	6.9	5.8	8.2	5.3	4.8	1.1	0.9	0.8		
Severstal Auto	1,100	20.3	15.0	10.3	8.6	6.7	4.9	1.1	0.9	0.7		
AvtoVaz	2,345	18.3	15.9	9.0	5.7	5.3	n/a	0.5	0.5	0.5		
Irkut	815	8.3	6.6	5.4	5.8	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	384	20.4	14.3	11.2	14.1	10.1	8.1	4.0	2.9	2.4		
Kalina	382	12.4	10.4	9.2	8.4	7.2	6.3	1.3	1.1	1.0		
Oriflame (euro)	1,510	14.8	12.8	10.2	10.5	9.1	7.8	1.6	1.5	1.3		
Aggregate valuation	920,582	12.1	12.4	12.5	7.3	6.6	6.4	2.3	2.2	2.1		
FF-adj. MCAP W.A. valuation	264,784	14.7	14.0	14.2	8.3	7.7	7.7	10.2	3.2	3.0		

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

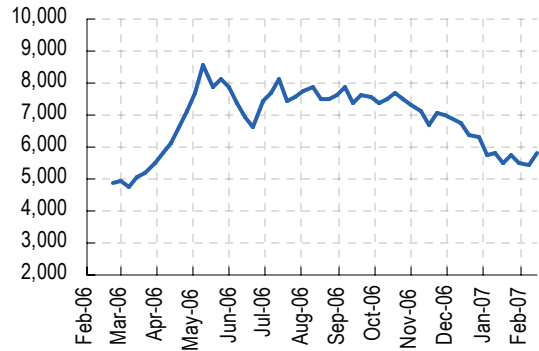
Key commodities

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



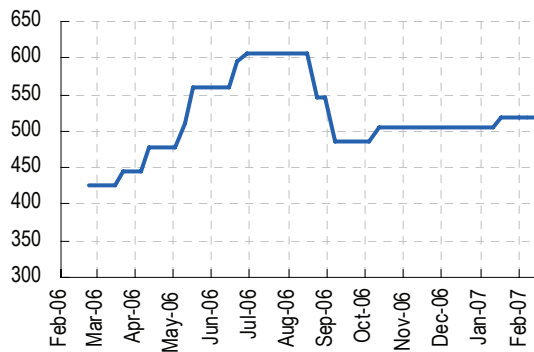
Source: Bloomberg

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



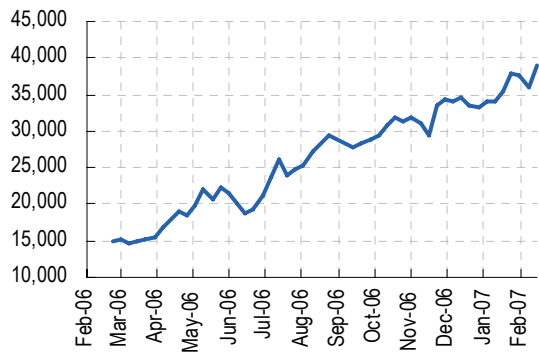
Source: Bloomberg

MB-Steel HR Coil CIS, USD/ton



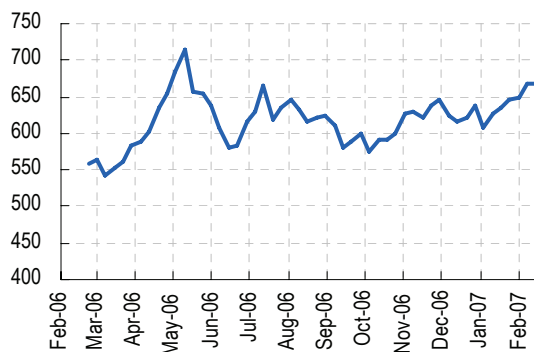
Source: Bloomberg

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



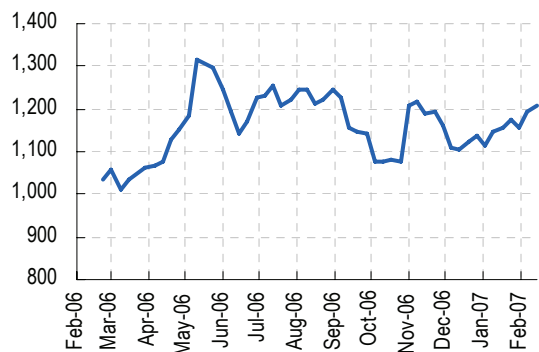
Source: Bloomberg

Gold Bullion, USD/oz



Source: Bloomberg

MB-Platinum Matthey, USD/oz



Source: Bloomberg



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