

COMMENT

The US indices ended yesterday modestly up in anticipation of new quantitative easing steps which may follow the Fed's meeting due today. Interest rate is likely to remain unchanged, while investors will be waiting for financial authorities' comments on economic conditions. Asian indices are heading south today against the backdrop of weak macro readings in China. Commodities markets are also showing negative performance affected by worries on slower global economic recovery with base metals looking more stable compared to other commodities.

The local market is set to open near yesterday's close. During the trading session steady trend is unlikely, as investors will be waiting for the Fed's meeting. Higher nickel price is supportive for Norilsk Nickel's shares with high trading activity being primarily driven by the ongoing conflict between its shareholders. Preliminary Sberbank's numbers for July confirm the fundamental attractiveness of its stock in the Russian banking universe.

NEWS

- **Quadra's (TGKD) 2009 IFRS net loss decreased by 3.4 times to RUR2.86 bn**
- **Seventh Continent (SCON) reported July sales results**
- **July brought stabilization to the Russian auto market**

CALENDAR

| Time | Event | Month | Expectations |
|-------|------------------------------|--------|----------------------------|
| 12:30 | UK statistics: | | |
| | Visible Trade Balance GBP/Mn | June | £7800 (£8062 in May) |
| | Trade Balance Non EU GBP/Mn | June | £4250 (£4487 in May) |
| | Total Trade Balance (GBP/Mn) | June | £3650 (£3817 in May) |
| | DCLG UK House Prices (YoY) | June | 9.8% (11.0% in May) |
| | US statistics: | | |
| 15:30 | NFIB Small Business Optimism | July | 88 (89 in June) |
| 16:30 | Nonfarm Productivity | 2Q10 | 0.2% (2.8% for previous) |
| 16:30 | Unit Labor Costs | 2Q10 | 1.5% (-1.3% for previous) |
| 18:00 | Wholesale Inventories | June | 0.4% (0.5% in May) |
| 18:00 | IBD/TIPP Economic Optimism | August | -- (44.7 in July) |
| 22:15 | FOMC Rate Decision | Aug 10 | 0.25% (0.25% for previous) |

| Indicator | | Value | Change | |
|--------------------|---|---------|--------|--------|
| | | | 1 day | 1 week |
| 10.08.2010 | | | | |
| Nikkei 225 | ▼ | 9,525 | -0.5% | -1.7% |
| Hang Seng | ▼ | 21,581 | -1.0% | 0.6% |
| Shanghai Composite | ▼ | 2,624 | -1.8% | -0.1% |
| 09.08.2010 | | | | |
| DJIA | ▲ | 10,699 | 0.4% | 0.2% |
| S&P 500 | ▲ | 1,128 | 0.5% | 0.2% |
| NASDAQ | ▲ | 2,306 | 0.8% | 0.5% |
| Bovespa | ▼ | 67,862 | -0.3% | -1.0% |
| | | | | |
| FTSE 100 | ▲ | 5,411 | 1.5% | 0.2% |
| DAX | ▲ | 6,352 | 1.5% | 0.9% |
| CAC 40 | ▲ | 3,777 | 1.7% | 0.7% |
| RTS | ▲ | 1,521 | 0.7% | -0.2% |
| MICEX | ▲ | 1,419 | 1.1% | -0.7% |
| | | | | |
| MSCI BRIC | ▲ | 330 | 0.5% | 0.0% |
| MSCI Russia | ▲ | 812 | 0.7% | -0.5% |
| | | | | |
| Brent | ▲ | 81.0 | 1.0% | 0.2% |
| WTI | ▲ | 81.5 | 1.0% | 0.2% |
| Gold | ▼ | 1,200.7 | -0.2% | 1.5% |
| Silver | ▼ | 18.2 | -1.2% | -1.0% |
| Nickel | ▲ | 22,740 | 3.2% | 3.8% |
| Corn | ▼ | 403.0 | -1.8% | 2.8% |
| Wheat | ▼ | 712.5 | -1.0% | -0.5% |
| Soybean | ▼ | 1,048.5 | -0.3% | 0.4% |
| | | | | |
| LIBOR 3 month | ▼ | 0.40 | -0.01 | -0.04 |
| EURIBOR 3 month | ▼ | 0.90 | 0.00 | 0.01 |
| MosPrime 1 week | ▼ | 2.97 | -0.02 | -0.09 |
| MosPrime 1 month | | 3.28 | 0.00 | -0.04 |
| | | | | |
| USD/RUR | ▲ | 29.91 | 0.2% | -0.4% |
| EUR/USD | ▼ | 1.323 | -0.3% | 0.5% |
| GBP/USD | ▼ | 1.593 | -0.2% | 0.3% |
| USD/JPY | ▲ | 85.86 | 0.7% | -0.7% |
| | | | | |
| 1 month | ▲ | 2.54 | 2.13 | -1.93 |
| 3 months | ▲ | 3.11 | 0.73 | -0.10 |
| 6 months | ▲ | 3.69 | 0.67 | -0.15 |
| | | | | |
| UST 10 | ▲ | 2.83 | 0.01 | -0.13 |
| Russia 30 | ▼ | 4.45 | -0.08 | -0.27 |

Source: Bloomberg, TKB Capital estimates

TUESDAY AUGUST 10, 2010

Alexey Serov a.serov@tkbc.ru

UTILITIES

Quadra's (TGKD) 2009 IFRS net loss decreased by 3.4 times to RUR2.86 bn. NEUTRAL

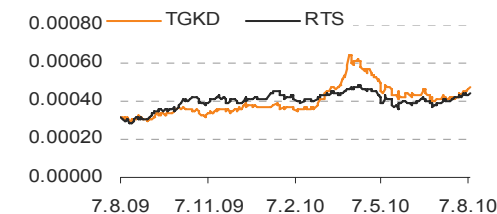
Revenue edged up 8.3% y-o-y to RUR31.6 bn, according to the press release of Quadra. Revenue from electricity sales amounted to RUR15.3 bn (a 2% y-o-y increase), revenue from heat sales totaled RUR15.6 bn (a 16.4% y-o-y increase). The loss of the company from operating activities totaled RUR3.3 bn, a decrease by 3.6 times compared to 2008. Loss before tax also lowered by 3.6 times to RUR3.4 bn. Excluding the impact of one-off items, profit before tax amounted to RUR3.5 bn.

Adjusted EBITDA soared by 2.4 times to RUR5.2 bn. Debt/EBITDA ratio dropped from 3.26 to 0.42. Debt liabilities of the company as of 31 December, 2009 amounted to RUR2.2 bn vs. RUR6.9 bn in 2008.

2009 IFRS net loss decreased by 3.4 times to RUR2.86 bn. The loss was formed mainly due to the impairment of fixed assets. The impairment loss amounted to RUR6.86 bn. Revaluation was carried out according to the most conservative scenario of electricity and thermal energy market development.

Weak operational results. It is worth noting that earlier the company reported the decrease of electricity production in 2009 of 17.4% and heat output – of 3.1%. The main reason for such significant reduction in electricity output is lower power consumption and subsequent reduction of prices on the electric power in free sector of the wholesale market. Owing to the price environment it was more favorable for some Quadra power stations to work in a heat extraction mode, focusing on heat production. We negatively regard this fact in light of coming liberalization of the wholesale electricity market.

We consider Quadra's financials as neutral, because it is in line with industry tendencies. Excluding the impact of one-off items, net income amounted to RUR2.8 bn, while net margin in 2009 made up 8.8%. We expect influence of Quadra's financial report on quotations will be negligible.



Source: MICEX, TKB Capital estimates

Quadra's 2009 IFRS financials

| Statements, RUR bn | 2009 | 2008 | Change, % |
|----------------------------|-------|-------|-----------|
| Revenue | 31.6 | 29.2 | 8.2 |
| EBITDA | 5.2 | 2.15 | 141 |
| - EBITDA margin, % | 16.4% | 7.3% | 9.1 ppt |
| Net income (loss) | -2.86 | -9.75 | |
| Adjusted net income (loss) | 2.8 | -1.3 | |
| - net margin, % | 8.8% | - | |

Source: Company data, TKB Capital estimates

TUESDAY AUGUST 10, 2010

Natasha Kolupaeva n.kolupaeva@tkbc.ru

CONSUMER & RETAIL

Seventh Continent (SCON) reported July sales results. NEUTRAL

July sales showed slight revival. Yesterday Seventh Continent disclosed its July retail sales, which showed a 5% y-o-y increase in ruble-based revenue (on gross basis) and 4% y-o-y growth in 7M10 gross revenue in ruble terms. Gross sales in the company's hypermarket format rose 20% y-o-y in ruble terms. According to our estimates, Seventh Continent's gross sales per average sqm of selling space demonstrated a 1.6% y-o-y increase in July, which implies a slight revival in sales, apparently heated by the abnormally hot weather.

HOLD recommendation maintained. Seventh Continent's shares are now trading with almost a 40% discount to Magnit and X5 Retail Group on the basis of 2010E EV/EBITDA, which may be explained by the relatively slow growth pace of the company's fundamentals. Its management has previously guided the market that this year it will open 3 hypermarkets (in Vologda, Obninsk, Reutov) and 11 supermarkets (in Moscow and Moscow region), and close 3 supermarkets (last year retailer opened 5 stores including 2 hypermarkets, and closed 3 stores). Taking into account that since the year beginning Seventh Continent has managed to open only 3 new stores, we see such plans to be overly optimistic. We maintain our HOLD recommendation on the stock with end-2010 target price of \$9.6 per share.

Operating figures

| | July 10 | July 09 | Change, % | 1H10 | 1H09 | Change, % |
|------------------------------|--------------|--------------|-----------|---------------|---------------|------------|
| Gross revenue, \$ mn | 133 | 123 | 8% | 825 | 719 | 15% |
| Moscow Region | 102 | 98 | 4% | 652 | 581 | 12% |
| Other Regions | 31 | 24 | 29% | 173 | 139 | 24% |
| Gross revenue, RUR mn | 4,061 | 3,872 | 5% | 24,791 | 23,752 | 4% |
| Moscow Region | 3,119 | 3,100 | 1% | 19,602 | 19,174 | 2% |
| Other Regions | 942 | 772 | 22% | 5,189 | 4,580 | 13% |
| Number of stores, eop | 141 | 140 | | 140 | 140 | |
| Moscow Region | 125 | 124 | | 124 | 124 | |
| Other Regions | 16 | 16 | | 16 | 16 | |

Source: Company data, TKB Capital estimates

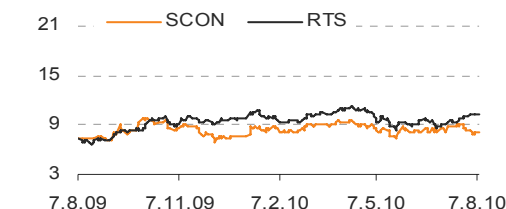
LFL sales performance

| | 1H10 | 1Q10 | 2009 | 9M09 | 1П09 | 1Q09 |
|---------------------------|-------|-------|------|-------|------|-------|
| LFL performance (R terms) | 1.7% | 4.9% | 4.2% | 3.4% | 4.8% | 2.3% |
| traffic | 4.2% | 7.0% | 3.6% | 3.9% | 1.7% | -3.3% |
| basket | -2.4% | -2.0% | 0.6% | -0.5% | 3.1% | 5.8% |

Source: Company data, TKB Capital estimates

| Seventh Continent | | SCON | | |
|-------------------|------|-----------|-------|--|
| Price, \$ | | 8.05 | | |
| Recommendation | | HOLD | | |
| Target, \$ | | 9.60 | | |
| Upside | | 19% | | |
| MC, \$ mn | 604 | EV, \$ mn | 1,018 | |
| | 2009 | 2010E | 2011E | |
| P/E | 25.0 | 17.0 | 10.7 | |
| EV/EBITDA | 8.9 | 7.9 | 6.6 | |

Source: LSE, TKB Capital estimates



Source: MICEX, RTS, TKB Capital estimates

TUESDAY AUGUST 10, 2010

Artem Lavrishev a.lavrishev@tkbc.ru

MACHINERY

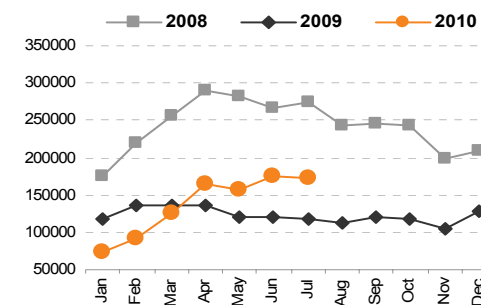
July brought stabilization to the Russian auto market. NEUTRAL

Car and LCV sales added 48% y-o-y in July. Yesterday the Association of European Business (AEB) announced car and LCV sales in Russia for the last month. The domestic market increased by 48% y-o-y to 173,171 vehicles in July, while m-o-m dynamics showed a little slump of 1%. At the same time, total car and LCV sales for 7M10 reached 963,688 units – an increase of 9% y-o-y. It is already the fourth month running when the Russian auto market sales retains the threshold of 150,000 vehicles since the year beginning.

Sollers is the best one across the Russian car makers' board in 7M10. Domestic producers in Russia (excluding IzhAuto) outperformed the whole car and LCV market recovery over 7M10. Thus, Sollers vehicle sales advanced 34% y-o-y to 39,081 units mostly due to strong demand for UAZ models (y-o-y increase of 45%). AVTOVAZ boosted its car sales by 28% y-o-y to 272,599 units. The biggest Russian auto maker should recognize the impact of state cash for clunkers program, through which the company realized 34% of its vehicles over 7M10. GAZ Group's results seem less successful – the company's vehicle sales increased only by 12% y-o-y vs. the whole market growth of 9% y-o-y in January-July, 2010.

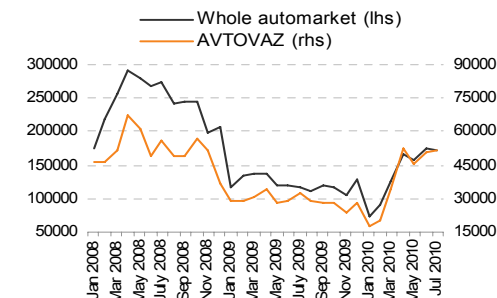
Holiday season and climate conditions hold back auto market growth. As we already mentioned in our previous auto industry review in July ("The Russian auto market hit YTD record high in June", released on 9 July, 2010), customers could take a break in summer months due to holiday season. In this case, a minor vehicle sales slump of 1% m-o-m on the Russian car and LCV market last month was no surprise for us. At the same time, an additional effect on the market came from the weather conditions – hot temperature and fire calamity in Russia, – which forced car makers to suspend vehicle output for several days. All together it held back further increase of domestic auto market in July. We keep our 2010 forecast of 1.75 mn vehicles for car and LCV sales in Russia, which implies a 20% y-o-y increase.

Russian automarket volume, units



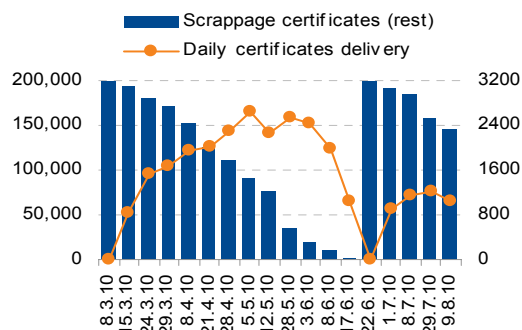
Source: AEB, TKB Capital estimates

AVTOVAZ car sales, units



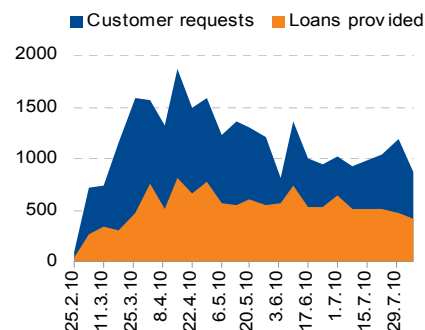
Source: AEB, TKB Capital estimates

Scrappage certificates delivery dynamics



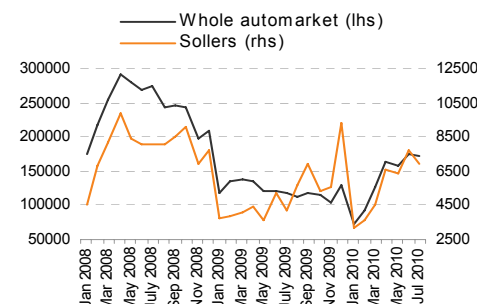
Source: Minpromtorg, TKB Capital estimates

State subsidized car loans provided (daily amount)



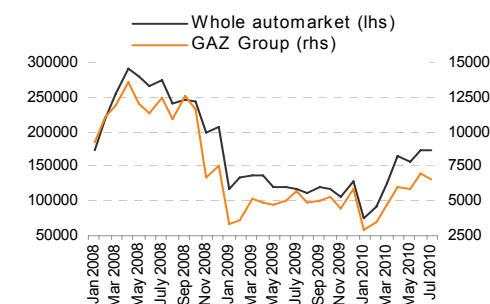
Source: Minpromtorg, TKB Capital estimates

Sollers car and LCV sales, units



Source: AEB, TKB Capital estimates

GAZ Group car and LCV sales, units



Source: AEB, TKB Capital estimates

RECOMMENDATIONS

Oil & Gas

| Ticker | Company | Current price, \$ | TP, \$ | Recom.* | Upside, % | Mkt Cap, \$ mn | EV, \$ mn | P/E | | | EV/EBITDA | | | EV/S | P/BV | N.Debt/EBITDA |
|--------|-------------------------|-------------------|--------|---------|-----------|----------------|-----------|------|-------|-------|-----------|-------|-------|------|------|---------------|
| | | | | | | | | 2009 | 2010E | 2011E | 2009 | 2010E | 2011E | | | |
| GAZP | * Gazprom | 5.69 | UR | UR | UR | 134,599 | 180,410 | 5.5 | 4.7 | 4.4 | 5.1 | 4.0 | 3.6 | 1.6 | 0.7 | 1.0 |
| ROSN | ** Rosneft | 6.94 | 8.5 | BUY | 22% | 73,598 | 95,088 | 11.3 | 7.4 | 7.4 | 7.0 | 5.4 | 5.4 | 1.6 | 1.6 | 1.2 |
| LKOH | ** LUKOIL | 57.2 | 74.0 | BUY | 29% | 48,644 | 57,545 | 6.9 | 6.1 | 7.2 | 4.1 | 4.2 | 4.8 | 0.6 | 0.9 | 0.6 |
| SNGS | * Surgutneftegas | 1.02 | UR | UR | UR | 39,870 | 39,344 | 11.1 | 7.8 | 8.3 | 6.1 | 5.2 | 5.3 | 1.7 | 1.0 | neg |
| SNGSP | * Surgutneftegas, Pref | 0.45 | UR | UR | UR | | | | | | | | | | | |
| SIBN | ** Gazprom Neft | 4.24 | 4.50 | HOLD | 6% | 20,106 | 26,151 | 6.7 | 6.8 | 6.6 | 5.3 | 4.6 | 4.4 | 0.9 | 1.2 | 1.1 |
| tnbp | ** TNK-BP Holding | 2.07 | 2.80 | BUY | 35% | 33,613 | 36,084 | 6.5 | 5.5 | 5.8 | 4.4 | 3.8 | 3.9 | 0.9 | 1.7 | 0.3 |
| tnbpp | ** TNK-BP Holding, Pref | 1.80 | 2.50 | BUY | 39% | | | | | | | | | | | |
| TATN | * Tatneft | 4.90 | UR | UR | UR | 11,052 | 13,153 | 6.4 | 6.2 | 5.1 | 5.1 | 4.8 | 3.7 | 0.9 | 1.1 | 0.8 |
| TATNP | * Tatneft, Pref | 2.50 | UR | UR | UR | | | | | | | | | | | |
| BANE | * Bashneft | 37.00 | UR | UR | UR | 7,248 | 6,802 | 18.9 | 11.9 | 5.3 | 7.2 | 6.8 | 2.7 | 1.5 | 2.6 | neg |
| BANEP | * Bashneft, Pref | 27.50 | UR | UR | UR | | | | | | | | | | | |
| NVTK | * NOVATEK | 7.23 | UR | UR | UR | 21,960 | 22,864 | 26.4 | 16.5 | 13.2 | 18.2 | 11.7 | 9.6 | 5.5 | 4.9 | 0.5 |

Metals and Mining

| Ticker | Company | Current price, \$ | TP, \$ | Recom.* | Upside, % | Mkt Cap, \$ mn | EV, \$ mn | P/E | | | EV/EBITDA | | | EV/S | P/BV | N.Debt/EBITDA |
|--------|------------------------|-------------------|--------|---------|-----------|----------------|-----------|-------|-------|-------|-----------|-------|-------|------|------|---------------|
| | | | | | | | | 2009 | 2010E | 2011E | 2009 | 2010E | 2011E | | | |
| GMKN | * NorNickel | 173.7 | UR | UR | UR | 33,121 | 34,853 | 12.7 | 8.1 | 7.4 | 7.9 | 5.3 | 4.9 | 2.6 | 2.2 | 0.3 |
| CHMF | Severstal | 12.73 | 15.50 | BUY | 22% | 12,825 | 17,196 | neg | 13.7 | 8.9 | 21.2 | 5.5 | 4.7 | 1.1 | 1.6 | 1.4 |
| NLMK | NLMK | 3.33 | 3.21 | HOLD | -3% | 19,930 | 21,134 | 92.7 | 14.1 | 12.1 | 14.6 | 6.9 | 6.0 | 2.5 | 2.5 | 0.4 |
| MAGN | MMK | 0.90 | 1.06 | HOLD | 18% | 10,001 | 12,228 | 45.7 | 13.5 | 8.9 | 12.3 | 6.5 | 5.2 | 1.7 | 1.1 | 1.2 |
| MTL | Mechel, ADR | 23.53 | 29.50 | BUY | 25% | 9,795 | 15,378 | 128.3 | 10.3 | 7.7 | 15.4 | 7.4 | 5.2 | 1.7 | 2.4 | 2.7 |
| EVR | * Evraz Group, GDR | 27.00 | UR | UR | UR | 10,713 | 18,517 | neg | 11.6 | 7.8 | 15.0 | 6.8 | 5.7 | 1.5 | 1.1 | 2.9 |
| PLZL | * Polyus Gold | 45.61 | UR | UR | UR | 8,694 | 8,720 | 27.0 | 16.3 | 13.4 | 16.3 | 9.8 | 8.6 | 5.1 | 2.8 | 0.0 |
| PMTL | * Polymetal | 13.27 | UR | UR | UR | 4,179 | 4,598 | 43.5 | 18.5 | 12.8 | 19.5 | 12.3 | 8.7 | 5.0 | 4.6 | 1.1 |
| TRMK | * TMK | 4.49 | UR | UR | UR | 3,917 | 7,425 | neg | 8.2 | 8.7 | 23.1 | 8.1 | 6.9 | 1.2 | 2.6 | 3.8 |
| RASP | Raspidskaya | 4.58 | 7.60 | BUY | 66% | 3,573 | 3,876 | 30.5 | 13.4 | 12.2 | 15.0 | 8.6 | 7.4 | 5.2 | 2.8 | 0.7 |
| BLNG | Belon | 0.90 | 1.29 | BUY | 43% | 1,034 | 1,350 | 66.3 | 11.6 | 10.7 | 12.0 | 6.9 | 6.7 | 1.7 | 2.2 | 1.6 |
| unkl | Yuzhuralnickel | 299.0 | 472.0 | BUY | 58% | 179 | 27 | 264.8 | 11.8 | 7.7 | neg | 0.9 | 0.7 | 0.1 | 0.1 | 0.1 |
| AMEZ | Ashinskiy Steel Works | 0.385 | 0.579 | BUY | 50% | 192 | 265 | 11.4 | 4.4 | 7.8 | 5.3 | 3.0 | 3.9 | 0.8 | 0.5 | 0.8 |
| VSMZ | Vyksa Steel Works | 1381 | 1740 | BUY | 26% | 2,372 | 2,442 | 9.7 | 5.5 | 4.0 | 4.8 | 3.6 | 2.9 | 0.8 | 0.9 | 0.8 |
| CHZN | Chelyabinsk Zinc Plant | 3.85 | 4.64 | HOLD | 21% | 209 | 195 | 10.4 | 5.9 | 4.4 | 3.0 | 2.7 | 2.3 | 0.4 | 0.7 | neg |

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TUESDAY AUGUST 10, 2010

RECOMMENDATIONS (CONTINUED)

Utilities

| Ticker | Company | Current price, \$ | TP, \$ | Recom. | Upside, % | Mkt Cap, \$ mn | EV, \$ mn | P/E | | | EV/EBITDA | | | EV/S | P/BV | N.Debt/EBITDA |
|--------|-----------------------------------|-------------------|---------|--------|-----------|----------------|-----------|-------|-------|-------|-----------|-------|-------|------|------|---------------|
| | | | | | | | | 2009 | 2010E | 2011E | 2009 | 2010E | 2011E | | | |
| FEES | Federal Grid Company | 0.0119 | 0.0155 | BUY | 30% | 14,721 | 12,015 | 23.5 | 18.8 | 9.7 | 10.7 | 6.3 | 3.7 | 2.9 | 0.5 | neg |
| HYDR | RusHydro | 0.055 | 0.072 | BUY | 31% | 14,809 | 15,835 | 15.0 | 9.9 | 8.2 | 9.8 | 7.1 | 5.4 | 1.2 | 0.9 | 0.5 |
| IRAO | * INTER RAO UES | 0.0014 | UR | UR | UR | 3,156 | 3,897 | neg | 16.8 | 18.9 | neg. | 8.2 | 6.4 | 1.3 | 1.7 | 1.6 |
| OGKA | * OGK-1 | 0.036 | UR | UR | UR | 1,621 | 1,666 | 16.4 | 14.7 | 7.7 | 11.1 | 6.4 | 4.0 | 0.9 | 1.4 | 0.2 |
| OGKB | * OGK-2 | 0.056 | UR | UR | UR | 1,825 | 2,092 | 52.7 | 31.2 | 13.4 | 20.5 | 12.4 | 6.8 | 1.3 | 1.5 | 1.6 |
| OGKC | * OGK-3 | 0.058 | UR | UR | UR | 2,740 | 1,037 | 20.2 | 28.3 | 21.2 | 8.1 | 9.5 | 6.1 | 0.8 | 0.8 | neg |
| OGKD | OGK-4 | 0.079 | 0.118 | BUY | 49% | 4,998 | 4,433 | 24.3 | 19.9 | 12.8 | 19.1 | 11.8 | 6.9 | 2.6 | 1.8 | neg |
| OGKE | * Enel OGK-5 | 0.089 | UR | UR | UR | 3,154 | 3,734 | 31.2 | 27.4 | 10.5 | 15.3 | 11.9 | 6.6 | 2.2 | 1.5 | 1.8 |
| OGKF | * OGK-6 | 0.039 | UR | UR | UR | 1,254 | 1,380 | 16.2 | 236.7 | 49.3 | 8.2 | 11.3 | 7.0 | 0.9 | 0.7 | 1.0 |
| TGKA | * TGC-1 | 0.00070 | UR | UR | UR | 2,713 | 3,195 | 10.2 | 15.9 | 7.6 | 13.0 | 7.8 | 4.6 | 1.9 | 1.2 | 1.2 |
| TGKB | * TGC-2 | 0.00027 | UR | UR | UR | 401 | 667 | neg | 17.8 | 8.4 | 10.0 | 4.3 | 3.0 | 0.7 | 0.6 | 1.7 |
| TGKBP | * TGC-2, Pref | 0.00028 | UR | UR | UR | | | | | | | | | | | |
| MSNG | * Mosenergo | 0.108 | UR | UR | UR | 4,297 | 4,847 | 82.0 | 27.5 | 13.9 | 10.8 | 7.3 | 5.5 | 1.0 | 0.7 | 0.8 |
| TGKD | * TGC-4 | 0.00047 | UR | UR | UR | 924 | 1,004 | 12.6 | 9.7 | 7.5 | 5.4 | 5.0 | 3.3 | 0.7 | 1.0 | 0.4 |
| TGKDP | * TGC-4, Pref | 0.00027 | UR | UR | UR | | | | | | | | | | | |
| TGKE | * TGC-5 | 0.00055 | UR | UR | UR | 672 | 711 | 22.7 | 14.8 | 10.1 | 15.4 | 7.9 | 5.0 | 1.0 | 0.7 | 0.4 |
| TGKF | * TGC-6 | 0.00046 | UR | UR | UR | 849 | 1,113 | 51.1 | 8.7 | 6.6 | 14.8 | 6.0 | 5.3 | 1.1 | n/a | 1.4 |
| TGKG | * Volga TGC (TGC-7) | 0.071 | UR | UR | UR | 2,118 | 2,138 | 21.7 | 16.0 | 9.6 | 10.3 | 7.1 | 5.9 | 1.0 | 1.4 | 0.1 |
| TGKI | * TGC-9 | 0.00016 | UR | UR | UR | 1,235 | 1,624 | 9.3 | 11.9 | 6.7 | 8.3 | 6.9 | 5.2 | 0.8 | 0.9 | 1.6 |
| TGKJ | * Fortum, TGC-10 | 1.41 | UR | UR | UR | 1,245 | 1,242 | 10.7 | 11.2 | 10.3 | 13.2 | 10.3 | 5.4 | 1.3 | 0.5 | neg |
| TGKK | TGC-11 | 0.00062 | 0.00113 | BUY | 83% | 316 | 313 | 5.5 | 5.8 | 4.2 | 4.0 | 4.6 | 3.2 | 0.6 | 0.7 | neg |
| KZBE | * Kusbassenergo | 0.0120 | UR | UR | UR | 846 | 936 | 78.1 | 9.5 | 40.2 | 10.4 | 3.5 | 3.8 | 0.8 | 0.9 | 0.3 |
| TGKM | * Yenisei TGC (TGC-13) | 0.0040 | UR | UR | UR | 643 | 735 | 227.8 | 52.9 | 13.3 | 11.3 | 6.1 | 3.8 | 1.1 | 0.6 | 0.8 |
| TGKN | * TGC-14 | 0.00014 | UR | UR | UR | 191 | 129 | neg | neg | 9.6 | neg. | 28.3 | 3.9 | 0.6 | 0.7 | neg |
| MRKH | * Holding MRSK | 0.149 | UR | UR | UR | 6,314 | 10,371 | 14.4 | 10.5 | 19.3 | 3.8 | 4.8 | 4.3 | 0.9 | 0.5 | 1.9 |
| MRKHP | * Holding MRSK, Pref | 0.097 | UR | UR | UR | | | | | | | | | | | |
| LSNG | * Lenenergo | 0.75 | UR | UR | UR | 779 | 1,236 | 9.6 | 12.6 | 15.1 | 4.7 | 4.1 | 4.0 | 1.3 | 0.5 | 1.5 |
| LSNGP | * Lenenergo, Pref | 0.86 | UR | UR | UR | | | | | | | | | | | |
| MRKC | * IDGC of Centre | 0.040 | UR | UR | UR | 1,693 | 2,124 | 25.4 | 9.8 | 5.1 | 7.1 | 4.8 | 3.4 | 1.1 | 1.8 | 1.0 |
| MRKK | * IDGC of Northern Caucasus | 4.99 | UR | UR | UR | 147 | 194 | neg | neg | 31.8 | 5.6 | 4.8 | 3.2 | 0.5 | 0.3 | 1.1 |
| MRKP | * IDGC of Center and Volga Region | 0.0073 | UR | UR | UR | 828 | 1,171 | 61.3 | 59.2 | 22.8 | 5.8 | 8.0 | 5.0 | 0.8 | 0.6 | 2.3 |
| MRKS | * IDGC of Siberia | 0.0096 | UR | UR | UR | 859 | 1,076 | neg | neg | 7.2 | 9.5 | 8.5 | 3.9 | 0.8 | 1.0 | 1.7 |
| MRKU | * IDGC of of Urals | 0.0093 | UR | UR | UR | 811 | 962 | 24.3 | 7.4 | 4.8 | 4.5 | 3.4 | 2.8 | 0.6 | 0.9 | 0.5 |
| MRKV | * IDGC of Volga | 0.0035 | UR | UR | UR | 630 | 816 | 15.3 | 17.6 | 6.6 | 5.3 | 4.5 | 3.2 | 0.7 | 0.9 | 1.0 |
| MRKY | * IDGC of South | 0.0050 | UR | UR | UR | 248 | 640 | neg | 18.5 | 4.9 | 5.3 | 4.5 | 3.3 | 0.9 | 0.4 | 2.8 |
| MRKZ | * IDGC of North-West | 0.0073 | UR | UR | UR | 699 | 839 | 462.3 | 83.6 | 13.5 | 8.3 | 6.1 | 5.2 | 0.9 | 1.0 | 1.0 |
| MSRS | * MOESK | 0.048 | UR | UR | UR | 2,350 | 3,865 | 6.9 | 6.6 | 4.7 | 4.0 | 3.7 | 3.1 | 1.2 | 0.8 | 1.5 |

TABLE CONTINUED ON THE NEXT PAGE

TUESDAY AUGUST 10, 2010

RECOMMENDATIONS (CONTINUED)

Transport

| Ticker | Company | Current price, \$ | TP, \$ | Recom.* | Upside, % | Mkt Cap, \$ mn | EV, \$ mn | P/E | | | EV/EBITDA | | | EV/S | P/BV | N.Debt/EBITDA |
|--------|------------------|-------------------|--------|---------|-----------|----------------|-----------|------|-------|-------|-----------|-------|-------|------|------|---------------|
| | | | | | | | | 2009 | 2010E | 2011E | 2009 | 2010E | 2011E | | | |
| GLTR | ** Globaltrans | 14.10 | 18.80 | BUY | 33% | 2,230 | 2,519 | 18.6 | 11.8 | 8.3 | 9.0 | 7.6 | 5.8 | 3.1 | 3.7 | 0.9 |
| AFLT | * Aeroflot | 2.10 | UR | UR | UR | 2,332 | 3,922 | 26.1 | 13.8 | 9.6 | 9.3 | 6.2 | 4.5 | 1.0 | 2.3 | 2.5 |
| UTAR | * Utair Aviation | 0.38 | UR | UR | UR | 219 | 942 | 34.0 | 15.0 | 6.2 | 5.7 | 4.4 | 3.3 | 0.6 | 0.7 | 3.4 |
| NCSP | * NCSP, GDR | 11.40 | UR | UR | UR | 2,927 | 3,223 | 11.7 | 11.3 | 10.5 | 7.4 | 7.4 | 7.0 | 4.4 | 3.6 | 0.7 |
| FESH | * FESCO | 0.4 | UR | UR | UR | 1,276 | 2,180 | neg | 34.1 | 123.9 | 15.9 | 14.1 | 11.4 | 2.7 | 0.8 | 5.9 |

Telecoms

| Ticker | Company | Current price, \$ | TP, \$ | Recom.* | Upside, % | Mkt Cap, \$ mn | EV, \$ mn | P/E | | | EV/EBITDA | | | EV/S | P/BV | Net Debt/EBITDA'09 |
|--------|------------------------|-------------------|--------|---------|-----------|----------------|-----------|------|-------|-------|-----------|-------|-------|------|------|--------------------|
| | | | | | | | | 2009 | 2010E | 2011E | 2009 | 2010E | 2011E | | | |
| MBT | MTS, ADR | 22.49 | 28.00 | BUY | 24% | 22,415 | 25,785 | 19.5 | 10.8 | 8.9 | 6.4 | 5.2 | 4.5 | 2.6 | 6.3 | 0.7 |
| VIP | VimpelCom, ADR | 17.43 | 29.10 | BUY | 67% | 25,375 | 31,281 | 22.7 | 9.1 | 9.6 | 7.3 | 4.8 | 4.5 | 2.4 | 5.6 | 0.9 |
| CMST | Comstar, GDR | 6.48 | 7.70 | HOLD | 19% | 2,708 | 3,531 | neg | 20.4 | 10.7 | 71.1 | 6.1 | 5.3 | 2.4 | 1.3 | 1.4 |
| URSI | Uralsvyazinform | 0.0333 | 0.033 | HOLD | -1% | 1,307 | 2,255 | 9.2 | 7.3 | 6.3 | 3.7 | 3.3 | 3.2 | 1.3 | 1.5 | 1.4 |
| URSIP | Uralsvyazinform, Pref | 0.0295 | 0.026 | SELL | -12% | | | | | | | | | | | |
| NNSI | VolgaTelecom | 3.20 | 5.15 | BUY | 61% | 1,011 | 1,586 | 5.6 | 4.6 | 3.7 | 3.2 | 2.9 | 2.6 | 1.1 | 1.0 | 1.1 |
| NNSIP | VolgaTelecom, Pref | 2.72 | 3.94 | BUY | 45% | | | | | | | | | | | |
| ENCO | Sibirtelekom | 0.0613 | 0.091 | BUY | 48% | 940 | 1,737 | 10.1 | 5.8 | 4.6 | 3.0 | 2.8 | 2.6 | 1.1 | 1.2 | 1.3 |
| ENCOP | Sibirtelekom, Pref | 0.0520 | 0.073 | BUY | 40% | | | | | | | | | | | |
| KUBN | * UTK | 0.1481 | UR | UR | UR | 563 | 1,172 | 7.9 | 8.4 | 6.0 | 3.8 | 3.9 | 3.6 | 1.5 | 1.6 | 2.0 |
| KUBNP | * UTK, Pref | 0.1281 | UR | UR | UR | | | | | | | | | | | |
| SPTL | N.W. Telecom | 0.709 | 0.79 | HOLD | 11% | 772 | 1,298 | 9.4 | 8.2 | 7.5 | 3.5 | 3.3 | 3.2 | 1.4 | 0.7 | 1.3 |
| SPTLP | N.W. Telecom, Pref | 0.589 | 0.64 | HOLD | 8% | | | | | | | | | | | |
| ESMO | CenterTelecom | 0.741 | 0.758 | HOLD | 2% | 1,530 | 2,339 | 7.1 | 5.3 | 4.7 | 4.0 | 3.5 | 3.3 | 1.3 | 2.1 | 1.2 |
| ESMOP | CenterTelecom, Pref | 0.686 | 0.606 | SELL | -12% | | | | | | | | | | | |
| ESPK | Far East Telecom | 3.06 | 5.76 | BUY | 88% | 377 | 572 | 4.1 | 3.5 | 3.8 | 2.4 | 2.0 | 1.8 | 0.7 | 1.1 | 0.7 |
| ESPKP | Far East Telecom, Pref | 2.71 | 4.85 | BUY | 79% | | | | | | | | | | | |
| RTKM | * Rostelecom | 3.75 | UR | UR | UR | 3,348 | 3,097 | 28.8 | 24.3 | 25.1 | 7.8 | 7.7 | 8.4 | 1.4 | 1.6 | neg |
| RTKMP | * Rostelecom, Pref | 2.52 | UR | UR | UR | | | | | | | | | | | |

Retail

| Ticker | Company | Current price, \$ | TP, \$ | Recom.* | Upside, % | Mkt Cap, \$ mn | EV, \$ mn | P/E | | | EV/EBITDA | | | EV/S | P/BV | N.Debt/EBITDA |
|---------|---------------------------|-------------------|--------|---------|-----------|----------------|-----------|------|-------|-------|-----------|-------|-------|------|------|---------------|
| | | | | | | | | 2009 | 2010E | 2011E | 2009 | 2010E | 2011E | | | |
| FIVE | X5 Retail Group | 38.2 | 50.0 | BUY | 31% | 10,363 | 11,902 | 62.7 | 30.7 | 18.1 | 16.2 | 12.5 | 9.0 | 1.0 | 5.8 | 1.6 |
| MGNT LI | Magnit, GDR | 21.7 | 24.4 | BUY | 13% | 9,636 | 9,677 | 35.0 | 27.8 | 19.2 | 19.5 | 14.3 | 9.8 | 1.3 | 6.8 | 0.1 |
| MGNT | Magnit, Common | 103.9 | 122.0 | BUY | 17% | 9,246 | 9,287 | 33.6 | 26.6 | 18.4 | 18.7 | 13.7 | 9.4 | 1.2 | 6.5 | 0.1 |
| DIXY | Dixy Group | 10.7 | 10.3 | HOLD | -4% | 918 | 1,176 | neg | 26.6 | 14.3 | 12.9 | 9.2 | 6.8 | 0.5 | 4.8 | 2.0 |
| SCON | Seventh Continent | 8.1 | 9.6 | HOLD | 19% | 604 | 1,018 | 25.0 | 17.0 | 10.7 | 8.9 | 7.9 | 6.6 | 0.6 | 1.0 | 3.2 |
| MVID | * M.video | 6.5 | UR | UR | UR | 1,169 | 954 | 47.2 | 20.5 | 14.8 | 9.3 | 6.8 | 5.2 | 0.3 | 4.0 | neg |
| APTK | * Pharmacy Chain 36.6 | 2.7 | UR | UR | UR | 252 | 509 | neg | neg | neg | 11.4 | 7.0 | 5.2 | 0.5 | 1.7 | 3.6 |
| WBD US | Wimm-Bill-Dann, ADR | 19.1 | 27.0 | BUY | 42% | 3,356 | 3,606 | 28.8 | 20.2 | 15.3 | 11.8 | 9.2 | 7.5 | 1.3 | 4.8 | 0.6 |
| WBDF | Wimm-Bill-Dann, Common | 48.6 | 108.0 | BUY | 122% | 2,139 | 2,389 | 18.4 | 12.9 | 9.7 | 7.8 | 6.1 | 5.0 | 0.9 | 3.0 | 0.6 |
| PKBA | * Baltika Breweries | 31.5 | UR | UR | UR | 5,166 | 5,198 | 7.0 | 7.4 | 8.2 | 4.8 | 5.0 | 4.6 | 1.6 | 3.0 | 0.0 |
| PKBAP | * Baltika Breweries, Pref | 30.8 | UR | UR | UR | | | | | | | | | | | |
| PHST LI | Pharmstandard, GDR | 22.9 | 33.5 | BUY | 46% | 3,468 | 3,364 | 16.1 | 15.2 | 12.3 | 11.5 | 10.7 | 8.8 | 4.1 | 5.4 | neg |
| PHST | Pharmstandard, Common | 84.2 | 134.0 | BUY | 59% | 3,182 | 3,079 | 14.8 | 14.0 | 11.3 | 10.5 | 9.8 | 8.1 | 3.7 | 5.0 | neg |
| VRPH | Veropharm | 35.2 | 47.0 | BUY | 34% | 352 | 374 | 10.1 | 9.0 | 7.0 | 8.5 | 6.5 | 5.3 | 2.0 | 2.1 | 0.4 |
| KLNA | * Kalina | 19.4 | UR | UR | UR | 189 | 303 | 14.5 | 6.8 | 5.8 | 6.2 | 5.0 | 4.6 | 0.5 | 1.5 | 1.9 |

TABLE CONTINUED ON THE NEXT PAGE

RECOMMENDATIONS (CONTINUED)

Banks

| Ticker | Company | Current price, \$ | TP, \$ | Recom.* | Upside, % | Mkt Cap, \$ mn | P/E | | | P/BV | | | |
|----------|-------------------------------|-------------------|--------|---------|-----------|----------------|-------|-------|-------|------|-------|-------|--|
| | | | | | | | 2009 | 2010E | 2011E | 2009 | 2010E | 2011E | |
| SBER | Sberbank | 2.81 | 3.50 | BUY | 25% | 62,629 | 74.2 | 15.3 | 8.2 | 2.55 | 2.05 | 1.72 | |
| SBERP | Sberbank, Pref | 2.08 | 2.90 | BUY | 40% | | | | | | | | |
| VTBR | VTB Bank | 0.0028 | 0.0026 | HOLD | -8% | 29,490 | neg | 14.8 | 11.0 | 1.70 | 1.69 | 1.50 | |
| MMBM * | Bank of Moscow | 33.19 | UR | UR | UR | 5,974 | 265.6 | 23.2 | 12.5 | 1.83 | 1.55 | 1.34 | |
| VZRZ | Vozrozhdenie Bank, Common | 34.53 | 45.9 | BUY | 33% | 835 | 26.4 | 24.3 | 7.8 | 1.50 | 1.44 | 1.19 | |
| VZRZP | Vozrozhdenie Bank, Pref | 11.93 | 17.2 | BUY | 44% | | | | | | | | |
| STBK | Bank Saint-Petersburg, Common | 3.45 | 4.20 | BUY | 22% | 1,236 | 61.1 | 14.1 | 7.9 | 1.41 | 1.35 | 1.10 | |
| STBKPA * | Bank Saint-Petersburg, Pref | 4.01 | UR | UR | UR | | | | | | | | |

Machinery

| Ticker | Company | Current price, \$ | TP, \$ | Recom.* | Upside, % | Mkt Cap, \$ mn | EV, \$ mn | P/E | | | EV/EBITDA | | | EV/S | P/BV | N.Debt/EBITDA |
|---------|-------------------------|-------------------|--------|---------|-----------|----------------|-----------|------|-------|-------|-----------|-------|-------|------|------|---------------|
| | | | | | | | | 2009 | 2010E | 2011E | 2009 | 2010E | 2011E | | | |
| GAZA * | GAZ | 26.00 | UR | UR | UR | 499 | 1,401 | neg | neg | neg | neg. | 13.3 | 4.4 | 0.4 | 0.5 | 8.6 |
| GAZAP * | GAZ, Pref | 12.00 | UR | UR | UR | | | | | | | | | | | |
| SVAV * | Sollers | 16.98 | UR | UR | UR | 582 | 1,340 | neg | neg | 21.7 | 32.0 | 10.0 | 5.8 | 0.8 | 1.1 | 5.7 |
| KMAZ * | KAMAZ | 2.34 | UR | UR | UR | 1,653 | 2,236 | neg | 24.0 | 8.2 | 17.1 | 8.4 | 5.2 | 0.7 | 1.6 | 2.2 |
| SILM * | Power machines | 0.25 | UR | UR | UR | 2,156 | 2,058 | 11.2 | 10.8 | 9.4 | 7.5 | 6.4 | 5.6 | 1.1 | 7.8 | neg |
| MASZ | Mashinostroitelny Zavod | 265 | 325 | BUY | 23% | 369 | 352 | 4.6 | 4.6 | 4.4 | 2.8 | 2.5 | 2.4 | 0.8 | 0.6 | neg |
| NZHK | NCCP | 10.0 | 11.0 | HOLD | 10% | 265 | 246 | 6.1 | 6.5 | 6.5 | 3.1 | 3.0 | 3.0 | 1.2 | 0.6 | neg |
| NZHKP * | NCCP, Pref | 2.8 | UR | UR | UR | | | | | | | | | | | |
| KHEL | Kazan Helicopters | 1.93 | 2.20 | BUY | 14% | 297 | 454 | 6.1 | 6.1 | 5.6 | 6.9 | 6.0 | 5.5 | 0.8 | 1.4 | 2.1 |
| uuaz | Ulan-Ude Avia Plant | 1.37 | 1.80 | BUY | 31% | 367 | 205 | 4.6 | 4.8 | 5.1 | 1.8 | 1.7 | 1.8 | 0.5 | 1.7 | neg |
| rtvl | Rostvertol | 0.055 | 0.030 | SELL | -45% | 127 | 216 | 8.2 | 7.9 | 7.4 | 5.3 | 5.4 | 4.9 | 0.7 | 0.7 | 2.2 |

Real Estate & Infrastructure

| Ticker | Company | Current price, \$ | TP, \$ | Recom.* | Upside, % | Mkt Cap, \$ mn | EV, \$ mn | P/E | | | EV/EBITDA | | | EV/S | P/BV | N.Debt/EBITDA |
|---------|--------------------------|-------------------|--------|---------|-----------|----------------|-----------|------|-------|-------|-----------|-------|-------|------|------|---------------|
| | | | | | | | | 2009 | 2010E | 2011E | 2009 | 2010E | 2011E | | | |
| LSRG | LSR Group, Common | 29.6 | 57.0 | BUY | 93% | 2,769 | 3,981 | 19.1 | 13.5 | 10.6 | 8.6 | 8.4 | 7.4 | 2.3 | 2.1 | 2.6 |
| LSRG LI | LSR Group, GDR | 9.5 | 11.4 | HOLD | 20% | 4,449 | 5,661 | 30.8 | 21.7 | 17.0 | 12.3 | 12.0 | 10.5 | 3.2 | 3.4 | 2.6 |
| PIK LI | Pik Group, GDR | 3.7 | 7.2 | BUY | 94% | 1,835 | 3,161 | neg | neg | 50.8 | 18.5 | 14.5 | 12.4 | 2.6 | 3.3 | 6.1 |
| AFID | AFI Development, GDR | 0.96 | 1.50 | BUY | 57% | 1,001 | 1,206 | neg | neg | 70.3 | 46.3 | 35.7 | 14.4 | 11.3 | 0.6 | 6.1 |
| MLD | MirLand Development, GDR | 2.97 | 5.00 | BUY | 69% | 307 | 521 | neg | 119.5 | 8.4 | neg. | 25.5 | 8.2 | 12.2 | 1.0 | 10.5 |
| MSTT | Mostotrest | 970 | 1070 | BUY | 10% | 1,204 | 1,277 | 34.9 | 23.9 | 19.1 | 8.4 | 6.7 | 5.9 | 0.9 | 5.9 | 0.4 |

* - multiples for companies Under Review based on Bloomberg consensus estimates

** - Target price for 12 months. For other companies target price calculated at the end of 2010

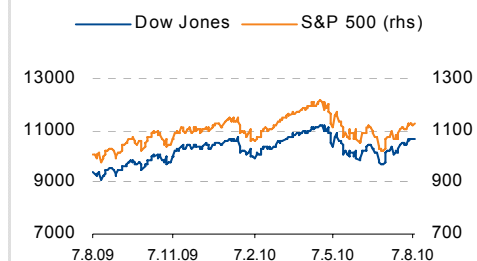
MODEL PORTFOLIO

| Company name and ticker | | Price of purchase (22/04/2010), \$ | Current Price, \$ | Upside Potential | | | Market Cap (\$ mn) | Free float (\$ mn) | Share in RTSI | Share in Portfolio | |
|---|-----------------------|--|----------------------|------------------|-----|------|-----------------------|-----------------------|---------------|-----------------------|--------|
| | | | | 1M | 6M | 12M | | | | | |
| Model Portfolio performance since last update | | | | 4.9% | | | since 21/04/2010 | | -6.2% | | |
| Cash | | | | | | | | | | | 10.00% |
| Oil & Gas | | | | | | | | | | | 30.00% |
| ROSN | Rosneft | 7.53 | 6.94 | n/a | 22% | 44% | 66,652 | 9,998 | 7.19% | 5.00% | |
| TNBP | TNK-BP Holding | 2.06 | 2.07 | n/a | 8% | 16% | 32,803 | 1,640 | 0.00% | 10.00% | |
| BANE | Bashneft | 36.25 | 37.00 | n/a | 18% | 35% | 6,296 | 1,549 | 0.41% | 15.00% | |
| Metals & Mining | | | | | | | | | | | 13.00% |
| RASP | Raspadskaya | 4.875 | 4.576 | 11% | 31% | 53% | 3,573 | 715 | 0.46% | 5.00% | |
| MTLR | Mechel | 25.06 | 23.60 | 0% | 31% | 48% | 0 | 0 | 0.91% | 5.00% | |
| CHMF | Severstal | 12.43 | 12.73 | 0% | 18% | 34% | 12,825 | 2,244 | 1.23% | 3.00% | |
| Consumer and Retail | | | | | | | | | | | 10.00% |
| MGNT | Magnit | 88.93 | 103.92 | 1% | 8% | 15% | 9,241 | 2,772 | 1.50% | 5.00% | |
| PHST | Pharmstandard | 70.81 | 84.21 | 2% | 11% | 22% | 3,182 | 318 | 0.31% | 5.00% | |
| Machinery | | | | | | | | | | | 6.00% |
| SVAV | Sollers | 15.91 | 16.98 | 18% | 35% | 53% | 582 | 204 | 0.11% | 3.00% | |
| SILM | Power Machines | 0.209 | 0.248 | 5% | 13% | 25% | 2,156 | 108 | 0.00% | 3.00% | |
| Banks | | | | | | | | | | | 10.00% |
| SBER | Sberbank OS | 2.70 | 2.81 | 11% | 25% | 39% | 60,554 | 18,166 | 14.60% | 6.00% | |
| STBK | Bank St-Petersburg OS | 3.28 | 3.45 | 22% | 30% | 42% | 974 | 170 | 0.00% | 4.00% | |
| Utilities | | | | | | | | | | | 15.00% |
| HYDR | RusHydro | 0.0539 | 0.0549 | 4% | 24% | 32% | 13,453 | 4,991 | 2.33% | 6.00% | |
| TGKG | TGK-7 | 0.0472 | 0.0706 | 3% | 20% | 26% | 2,118 | 982 | 0.00% | 4.00% | |
| TGKK | TGK-11 | 0.000705 | 0.000617 | 10% | 62% | 83% | 316 | 126 | 0.00% | 2.00% | |
| TGKM | TGK-13 | 0.00359 | 0.00404 | 5% | 32% | 43% | 643 | 214 | 0.00% | 3.00% | |
| Telecoms | | | | | | | | | | | 3.00% |
| ENCO | Sibirtelecom OS | 0.058 | 0.061 | 26% | n/a | n/a | 737 | 74 | 0.19% | 1.00% | |
| KUBN | South Telecom OS | 0.140 | 0.148 | 28% | n/a | n/a | 439 | 44 | 0.00% | 1.00% | |
| SPTL | North-West Telecom OS | 0.654 | 0.709 | 27% | n/a | n/a | 625 | 62 | 0.14% | 1.00% | |
| Real Estate / Development | | | | | | | | | | | 3.00% |
| LSRG | LSR Group | 29.64 | 30.00 | 40% | 73% | 117% | 2,810 | 506 | 0.00% | 3.00% | |

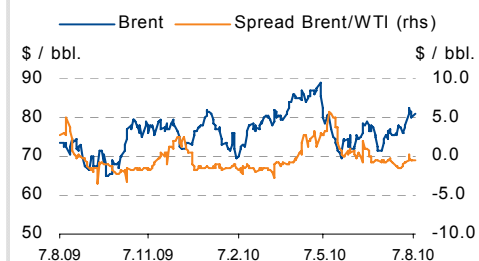
TUESDAY AUGUST 10, 2010

STOCK INDEXES

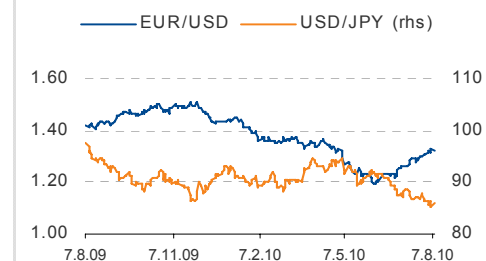
| | | |
|-----------|--------|-------|
| Dow Jones | 10,699 | 0.42% |
| S&P 500 | 1,128 | 0.55% |


COMMODITY FUTURES

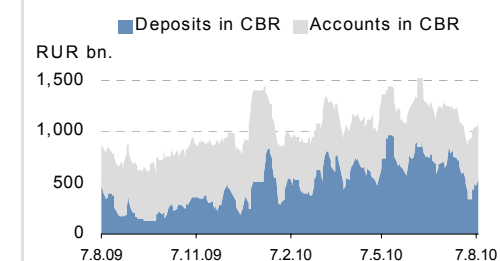
| | | |
|------------------|-------|-------|
| Brent | 80.99 | 1.04% |
| Spread Brent/WTI | -0.49 | 0.05 |


CURRENCIES

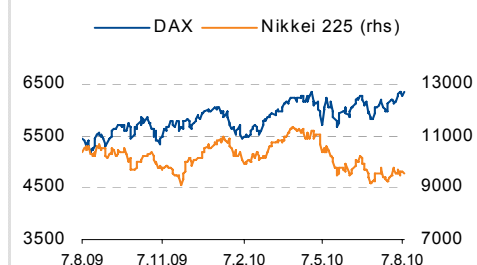
| | | |
|---------|-------|--------|
| EUR/USD | 1.323 | -0.28% |
| USD/JPY | 85.9 | 0.72% |


LIQUIDITY AND INTEREST RATES

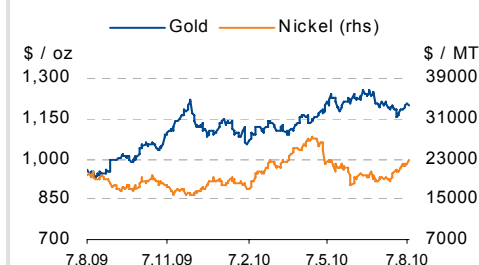
| | | |
|-------------------------|-----|-------|
| Deposits in CBR, RUR bn | 529 | 9.4% |
| Accounts in CBR, RUR bn | 546 | -4.2% |



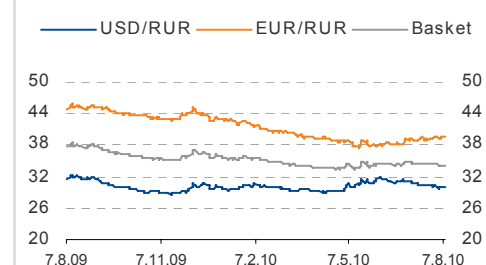
| | | |
|------------|-------|--------|
| DAX | 6,352 | 1.47% |
| Nikkei 225 | 9,572 | -0.72% |



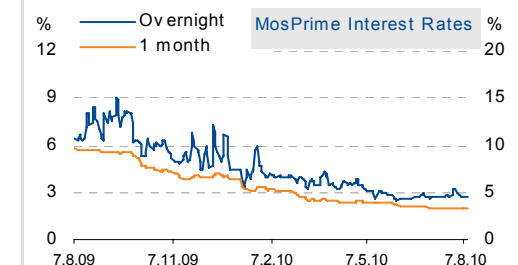
| | | |
|--------|--------|-------|
| Gold | 1,201 | -0.2% |
| Nickel | 22,740 | 3.2% |



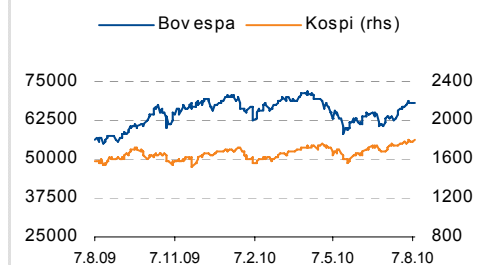
| | | |
|---------|-------|--------|
| USD/RUR | 29.91 | 0.22% |
| EUR/RUR | 39.57 | -0.07% |



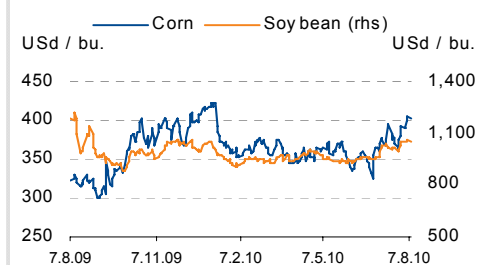
| | | |
|-----------------|-----|-------|
| MosPrime O/N, % | 2.7 | -0.03 |
| MosPrime 1m, % | 3.3 | 0.00 |



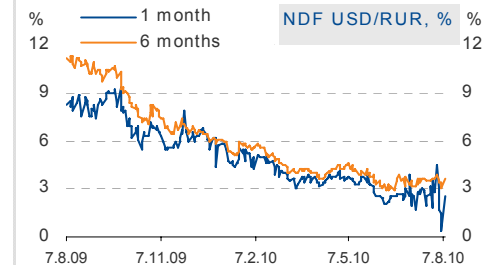
| | | |
|---------|--------|--------|
| Bovespa | 67,862 | -0.34% |
| Kospi | 1,790 | 0.36% |



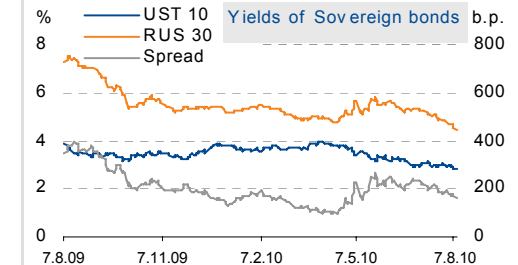
| | | |
|---------|---------|--------|
| Corn | 403.0 | -0.49% |
| Soybean | 1,048.5 | -0.99% |



| | | |
|-------------------|------|------|
| NDF USD/RUR 1m, % | 2.54 | 2.13 |
| NDF USD/RUR 6m, % | 3.69 | 0.67 |



| | | |
|---------------|------|-------|
| UST 10Y, % | 2.83 | 0.01 |
| Russia 30Y, % | 4.45 | -0.08 |



Source: Bloomberg, Central Bank of Russia, TKB Capital estimates

TUESDAY AUGUST 10, 2010

RUSSIAN ADRS & GDRS ON FOREIGN EXCHANGES

| Bloomberg Code | Issuer | Exchange | Shares per ADR/GDR | Volume in ADRs/GDRs | Price per ADR/GDR, \$ | Change, % | Local ticker | Price per local share, \$ | Premium / discount to local, |
|----------------|---------------------------|----------|--------------------|---------------------|-----------------------|-----------|--------------|---------------------------|------------------------------|
| OGZD LI | Gazprom | LSE | 4 | 4,900,268 | 22.66 | 0.94% | GAZP RX | 22.74 | -0.36% |
| ROSN LI | Rosneft | LSE | 1 | 5,625,830 | 6.93 | 0.58% | ROSN RX | 6.94 | -0.21% |
| LKOD LI | LUKOIL | LSE | 1 | 972,559 | 56.90 | -0.52% | LKOH RX | 57.19 | -0.51% |
| SGGD LI | Surgutneftegas, Common | LSE | 10 | 626,269 | 10.16 | -0.20% | SNGS RX | 10.18 | -0.21% |
| ATAD LI | Tatneft, Common | LSE | 6 | 198,720 | 31.75 | 0.54% | TATN3 RX | 29.42 | 7.91% |
| GAZ LI | Gazprom Neft | LSE | 5 | 31,107 | 21.14 | -0.75% | SIBN RX | 21.20 | -0.30% |
| NVTK LI | NOVATEK | LSE | 10 | 100,074 | 76.00 | 0.13% | NVTK RX | 72.32 | 5.08% |
| AOIL SS | Alliance Oil | OMXS | 1 | 297,924 | 13.70 | 0.96% | | | |
| EDCL LI | Eurasia Drilling | LSE | 1 | 37,349 | 21.00 | -1.55% | | | |
| INTE LI | Integra | LSE | 0.05 | 263,316 | 2.30 | 3.14% | | | |
| O2C GR | CAT Oil | XETRA | 1 | 90,558 | 10.00 | 2.65% | | | |
| VGAS LN | Volga Gas | LSE | 1 | - | 3.18 | 0.28% | | | |
| SSA LI | Sistema | LSE | 20 | 299,645 | 27.24 | 0.15% | AFKC RX | 18.56 | 46.80% |
| MBT US | Mobile TeleSystems | NYSE | 2 | 921,115 | 22.49 | 0.45% | CMST RX | 16.41 | 37.04% |
| VIP US | VimpelCom | NYSE | 0.05 | 1,075,061 | 17.43 | -0.74% | | | |
| CMST LI | Comstar-UTS | LSE | 1 | 990,838 | 6.48 | -0.31% | MTSI RX | 6.60 | -1.88% |
| RKMD LI | Rostelecom, Common | LSE | 6 | 1,646 | 22.44 | 1.22% | RTKM RX | 22.53 | -0.39% |
| CTCM US | CTC Media | NASDAQ | 1 | 668,120 | 18.76 | 0.59% | | | |
| SITR LI | SITRONICS | LSE | 50 | - | 0.88 | 0.00% | SITR RU | 1.13 | -21.78% |
| VTBR LI | VTB Bank | LSE | 2000 | 2,424,076 | 5.63 | 0.18% | VTBR RX | 5.64 | -0.15% |
| VZY GR | Vozrozhdenie Bank, Common | XETRA | 3/4 | 300 | 25.50 | 13.33% | VZRZ RX | 25.90 | -1.53% |
| FIVE LI | X5 Retail Group | LSE | 0.25 | 233,042 | 38.16 | 1.46% | | | |
| MGNT LI | Magnit | LSE | 0.20 | 46,809 | 21.66 | -1.55% | MGNT RX | 20.78 | 4.22% |
| PHST LI | Pharmstandard | LSE | 0.25 | 78,553 | 22.94 | -0.22% | PHST RX | 21.05 | 8.97% |
| WBD US | Wimm-Bill-Dann Foods | NYSE | 0.25 | 91,478 | 19.07 | -1.14% | WBDF RX | 12.15 | 56.93% |
| CHE LI | Cherkizovo Group | LSE | 2/3 | - | 15.80 | 0.00% | GCHE RX | 15.80 | 0.00% |
| URKA LI | Uralkali | LSE | 5 | 730,778 | 23.25 | 0.52% | URKA RX | 23.21 | 0.19% |
| RUSAL FP | RUSAL | Euronext | 20 | 23,477 | 21.99 | 2.88% | | | |
| MNOD LI | Norilsk Nickel | LSE | 0.1 | 5,018,368 | 17.25 | 2.19% | GMKN RX | 17.37 | -0.72% |
| SVST LI | Severstal | LSE | 1 | 772,750 | 12.61 | 0.48% | CHMF RX | 12.73 | -0.92% |
| NLMK LI | NLMK | LSE | 10 | 73,465 | 32.01 | -3.00% | NLMK RX | 33.25 | -3.74% |
| MMK LI | MMK | LSE | 13 | 147,054 | 11.59 | 0.35% | MAGN RX | 11.64 | -0.39% |
| MTL US | Mechel, Common | NYSE | 1 | 1,145,754 | 23.53 | 0.77% | MTLR RX | 23.60 | -0.29% |
| EVR LI | Evraz Group | LSE | 1/3 | 476,500 | 27.00 | -1.35% | | | |
| PLZL LI | Polyus Gold | LSE | 0.5 | 788,106 | 22.92 | -2.47% | PLZL RX | 22.80 | 0.51% |
| PMTL LI | Polymetal | LSE | 1 | 51,853 | 13.25 | -0.38% | PMTL RX | 13.27 | -0.12% |
| HGM LN | Highland Gold | LSE | 1 | 223,173 | 1.91 | -3.26% | | | |
| HRG CN | High River Gold | TSX | 1 | 161,299 | 0.76 | 0.22% | | | |
| TMKS LI | TMK | LSE | 4 | 399,083 | 17.85 | -0.28% | TRMK RX | 17.95 | -0.54% |
| CHZN LI | Chelyabinsk Zinc Plant | LSE | 1 | 45,000 | 3.66 | 0.27% | CHZN RX | 3.85 | -4.88% |
| LSRG LI | LSR Group | LSE | 0.20 | 295,086 | 9.50 | 3.71% | LSRG RX | 5.91 | 60.66% |
| PIK LI | PIK Group | LSE | 1 | 70,480 | 3.72 | -2.36% | PIKK RX | 3.83 | -2.89% |
| AFID LI | AFI Development | LSE | 1 | 1,025,169 | 0.96 | 3.24% | | | |
| MLD LN | MirLand Development | LSE | 1 | 1,800 | 2.97 | -0.76% | | | |
| HALS LI | Sistema Hals | LSE | 0.05 | - | 1.38 | 0.00% | HALS RX | 1.40 | -1.16% |
| RUS LN | Raven Russia | LSE | 1 | 1,562,285 | 0.77 | -0.74% | | | |
| RGI LN | RGI International | LSE | 1 | 9,200 | 2.04 | 0.00% | | | |
| GLTR LI | Globaltrans | LSE | 1 | 16,800 | 14.10 | -2.76% | | | |
| NCSP LI | NCSP | LSE | 75 | 134,582 | 11.40 | -2.56% | NMTP RX | 11.59 | -1.64% |

Source: Bloomberg, TKB Capital estimates

TUESDAY AUGUST 10, 2010

WORLD EQUITY INDICES

| Index | Country | Value | Daily change, % | Weekly change, % | Monthly change, % | YTD change, % | Change of 52 week, |
|---------------------------------|----------------|-----------|--------------------|---------------------|----------------------|------------------|-----------------------|
| Asia | | | | | | | |
| Nikkei 225 | Japan | 9,572.49 | -0.72% | 0.02% | -0.13% | -9.23% | -8.06% |
| Hang Seng | Hong Kong | 21,801.59 | 0.57% | 1.82% | 6.98% | -0.32% | 7.00% |
| Straits Times | Singapore | 2,995.06 | 0.00% | -0.99% | 2.67% | 3.36% | 17.48% |
| Seoul Composite | South Korea | 1,790.17 | 0.36% | 0.44% | 3.90% | 6.38% | 13.59% |
| Shanghai Composite | China | 2,672.53 | 0.53% | 0.00% | 8.16% | -18.45% | -18.04% |
| Taiwan Weighted | Taiwan | 8,034.49 | 0.89% | 1.55% | 5.06% | -1.88% | 16.97% |
| SENSEX | India | 18,287.50 | 0.79% | 1.14% | 2.55% | 4.71% | 20.63% |
| Europe | | | | | | | |
| FTSE 100 | Great Britain | 5,410.52 | 1.47% | 0.25% | 5.41% | -0.04% | 14.35% |
| DAX | Germany | 6,351.60 | 1.47% | 0.95% | 4.72% | 6.62% | 16.35% |
| CAC 40 | France | 3,777.37 | 1.65% | 0.68% | 6.27% | -4.04% | 7.28% |
| Budapest SE Index | Hungary | 23,019.81 | 0.53% | -0.58% | 1.89% | 8.45% | 29.18% |
| PX50 | Czech Republic | 1,199.50 | 0.03% | 0.77% | 4.50% | 7.36% | 5.09% |
| WIG 20 TR | Poland | 2,528.42 | -0.79% | -0.56% | 8.35% | 5.85% | 19.49% |
| ISE 100 | Turkey | 59,885.66 | 0.22% | -1.33% | 4.79% | 13.37% | 33.77% |
| RTS | Russia | 1,520.56 | 0.71% | -0.17% | 11.85% | 5.26% | 40.78% |
| MICEX | Russia | 1,419.20 | 1.15% | -0.71% | 7.18% | 3.59% | 27.24% |
| Africa | | | | | | | |
| FTSE/JSE Top 40 | South Africa | 25,172.71 | 0.00% | -2.25% | 3.66% | 0.70% | 11.13% |
| Egypt CMA GENL | Egypt | 599.63 | 0.67% | 2.09% | 7.57% | 4.57% | -1.75% |
| America | | | | | | | |
| DJIA | USA | 10,698.75 | 0.42% | 0.23% | 4.91% | 2.60% | 14.18% |
| S&P 500 | USA | 1,127.79 | 0.55% | 0.17% | 4.62% | 1.14% | 11.61% |
| NASDAQ | USA | 2,305.69 | 0.75% | 0.45% | 4.97% | 1.61% | 15.27% |
| Bovespa | Brazil | 67,862.28 | -0.34% | -0.96% | 6.91% | -1.06% | 20.47% |
| BUSE Merval | Argentina | 2,427.68 | 0.10% | -1.10% | 6.04% | 4.61% | 34.91% |
| IBC | Venezuela | 64,700.71 | -0.02% | 0.62% | -1.33% | 17.48% | 40.13% |
| Emerging markets indexes | | | | | | | |
| MSCI BRIC | | 329.72 | 0.47% | -0.04% | 6.42% | -0.78% | 16.17% |
| FTSE Russia IOB Index | | 882.75 | 0.20% | -0.86% | 11.90% | 0.42% | 21.68% |
| MSCI Russia | | 812.16 | 0.66% | -0.49% | 11.43% | 2.12% | 25.65% |

Source: Bloomberg, TKB Capital estimates

TUESDAY AUGUST 10, 2010

COMMODITY MARKETS

Spot-market

| Bloom berg code | Commodity | Value | Daily change, % | Weekly change, % | Monthly change, % | YTD change, % | Change of 52 week, % |
|-----------------|---------------------------|-----------|-----------------|------------------|-------------------|---------------|----------------------|
| EUCRBRDT | Brent | 80.77 | 0.74% | -0.44% | 8.34% | 4.62% | 10.89% |
| EUCRURMD | Urals | 78.54 | 0.50% | -1.08% | 6.71% | 2.36% | 8.33% |
| USCRWTIC | WTI | 81.48 | 0.97% | 0.17% | 7.08% | 2.67% | 14.87% |
| GOLDLNPM | Gold | 1,203.00 | -0.39% | 1.22% | -0.48% | 10.62% | 25.84% |
| SLVRLN | Silver | 18.48 | 0.98% | 2.04% | 3.41% | 8.77% | 26.14% |
| PLAT | Platinum | 1,545.75 | -1.79% | -3.48% | 0.90% | 5.48% | 22.29% |
| PALL | Palladium | 477.75 | -2.90% | -6.09% | 4.08% | 17.15% | 73.57% |
| LMAHDY | Aluminium | 2,172.75 | -0.41% | -1.55% | 9.54% | -1.10% | 9.25% |
| LMCADY | Copper | 7,399.00 | 0.74% | -1.15% | 9.76% | 0.78% | 20.49% |
| LMNIDY | Nickel | 22,732.00 | 3.16% | 3.88% | 16.92% | 23.20% | 16.23% |
| LMZSDY | Zinc | 2,119.75 | 0.93% | 1.17% | 13.04% | -16.18% | 13.22% |
| MBSTCIHR | Steel HRC (FOB Black Sea) | 567.50 | 1.79% | 1.79% | -2.16% | 11.82% | 8.10% |
| MBSTUSHR | Steel HRC (USA) | 545.00 | 0.00% | -3.54% | -12.80% | 7.92% | 17.20% |
| LMSNDY | Tin | 21,277.00 | 2.81% | 7.18% | 20.77% | 26.13% | 41.62% |
| LMPBDY | Lead | 2,172.75 | 1.74% | -0.79% | 19.09% | -9.54% | 15.34% |

Futures

| Bloom berg code | Commodity | Value | Daily change, % | Weekly change, % | Monthly change, % | YTD change, % | Change of 52 week, % |
|-----------------|-------------|-----------|-----------------|------------------|-------------------|---------------|----------------------|
| CO1 | Brent | 80.99 | 1.04% | 0.21% | 7.39% | 3.93% | 10.06% |
| CL1 | WTI | 81.48 | 0.97% | 0.17% | 7.08% | 2.67% | 14.87% |
| HO1 | Heating Oil | 215.38 | 0.31% | 0.00% | 6.32% | 1.65% | 12.63% |
| PG1 | Gasoline | 211.87 | 0.28% | -2.30% | 2.35% | 3.21% | 5.51% |
| NG1 | Natural Gas | 4.31 | -3.54% | -8.34% | -2.11% | -22.67% | 17.28% |
| GC1 | Gold | 1,200.70 | -0.22% | 1.46% | -0.75% | 9.53% | 25.43% |
| SI1 | Silver | 18.24 | -1.25% | -0.96% | 1.05% | 8.44% | 24.37% |
| PL1 | Platinum | 1,542.90 | -1.78% | -3.70% | 0.91% | 5.68% | 21.63% |
| PA1 | Palladium | 479.65 | -1.63% | -7.02% | 4.97% | 17.32% | 71.89% |
| LY1 | Aluminium | 2,241.00 | 0.36% | 0.58% | 14.81% | 15.84% | 23.20% |
| LP1 | Copper | 7,402.50 | 0.73% | -1.21% | 9.78% | 0.69% | 20.44% |
| LN1 | Nickel | 22,740.00 | 3.16% | 3.85% | 16.95% | 23.14% | 16.20% |
| LX1 | Zinc | 2,122.75 | 0.90% | 1.07% | 13.03% | -16.25% | 13.20% |
| LT1 | Tin | 21,285.00 | 2.81% | 7.16% | 20.81% | 26.00% | 41.62% |
| LL1 | Lead | 2,175.75 | 1.73% | -0.87% | 19.07% | -9.68% | 15.59% |
| API21MON | Steam Coal | 94.44 | -0.33% | -0.52% | 0.77% | 14.75% | 33.35% |
| CCKPTAIY Index | Coking Coal | 1,610.00 | 1.90% | 1.90% | -0.62% | -5.29% | -5.29% |
| MBFOFO01 Index | Iron Ore | 149.00 | 0.00% | 5.67% | 15.50% | 33.63% | 34.23% |
| SB1 | Sugar | 17.73 | -2.80% | -8.61% | 6.74% | -34.21% | -14.80% |
| CC1 | Cocoa | 3,012.00 | 0.20% | -2.27% | 1.65% | -8.42% | 6.17% |
| KC1 | Coffee | 169.60 | 1.31% | -1.68% | 5.21% | 24.75% | 22.99% |
| C 1 | Corn | 403.00 | -0.49% | 3.20% | 7.40% | -2.77% | 25.16% |
| W 1 | Wheat | 712.50 | -1.83% | 2.78% | 36.10% | 31.58% | 45.56% |
| S 1 | Soybean | 1,048.50 | -0.99% | -0.45% | 2.24% | 0.84% | -11.48% |
| CT1 | Cotton | 84.17 | -0.27% | 0.38% | 7.70% | 11.34% | 39.06% |

MONEY MARKET

FOREX

| Bloom berg code | Currency | Value | Daily change, % | Weekly change, % | Monthly change, % | YTD change, % | Change of 52 week, % |
|-----------------|---|---------|-----------------|------------------|-------------------|---------------|----------------------|
| RUB Curncy | Dollar USD (rubles per \$1) | 29.91 | 0.22% | -0.38% | -3.00% | -0.42% | -5.51% |
| EURRUB Curncy | Euro (rubles per 1 euro) | 39.57 | -0.07% | 0.06% | 1.50% | -8.13% | -11.90% |
| RUBBASK Curncy | Basket \$0.55/0.45€ (rubles) | 34.26 | 0.07% | -0.15% | -0.72% | -4.73% | -8.99% |
| EUR Curncy | Euro (\$ per 1 euro) | 1.323 | -0.28% | 0.46% | 4.60% | -7.69% | -6.71% |
| GBP Curncy | British Pound Sterling (\$ per 1 pound) | 1.593 | -0.23% | 0.26% | 5.75% | -1.37% | -4.55% |
| JPY Curncy | Japanese Yen (yen per \$1) | 85.86 | 0.72% | -0.68% | -2.98% | -7.82% | -12.00% |
| CHF Curncy | Swiss Franc (francs per \$1) | 1.049 | 1.12% | 0.93% | -0.94% | 1.34% | -3.16% |
| CNY Curncy | Chinese Yuan (yuan per \$1) | 6.767 | -0.09% | -0.10% | -0.10% | -0.88% | -0.95% |
| BRL Curncy | Brazilian Real (reals per \$1) | 1.752 | -0.48% | 0.26% | -0.28% | 0.58% | -3.95% |
| MXN Curncy | Mexican Peso (pesos per \$1) | 12.64 | -0.54% | 0.45% | -1.14% | -3.40% | -2.42% |
| TRY Curncy | Turkish Lira (liras per \$1) | 1.491 | -0.24% | -0.27% | -4.04% | -0.16% | 1.49% |
| INR Curncy | Indian Rupee (rupee per \$1) | 46.13 | -0.05% | -0.05% | -1.15% | -0.86% | -3.60% |
| KRW Curncy | S.Korean Won (won per \$1) | 1,161.7 | 0.29% | -1.01% | -3.06% | 0.32% | -4.99% |

Interest rates












































| Bloom berg code | Indicator | Rate, % | Daily change, p.p. | Weekly change, p.p. | Monthly change, p.p. | YTD change, p.p. | Change of 52 week, p.p. |
|-----------------|--------------------|---------|--------------------|---------------------|----------------------|------------------|-------------------------|
| US00O/N Index | LIBOR Overnight | 0.237 | -0.001 | -0.004 | -0.038 | 0.068 | -0.008 |
| US0001M Index | LIBOR 1Month | 0.290 | -0.003 | -0.013 | -0.051 | 0.059 | 0.014 |
| US0003M Index | LIBOR 3Months | 0.404 | -0.007 | -0.040 | -0.122 | 0.154 | -0.057 |
| EUR001M Index | EURIBOR 1Month | 0.649 | 0.000 | 0.003 | 0.102 | 0.196 | 0.128 |
| EUR003M Index | EURIBOR 3Months | 0.904 | -0.001 | 0.006 | 0.082 | 0.204 | 0.023 |
| MOSKON Index | MosPrime Overnight | 2.730 | -0.030 | -0.110 | 0.060 | -1.720 | -3.700 |
| MOSK1W Index | MosPrime 1Week | 2.970 | -0.020 | -0.090 | 0.070 | -1.630 | -4.470 |
| MOSK2W Index | MosPrime 2Weeks | 3.070 | 0.000 | -0.050 | -0.030 | -1.880 | -4.970 |
| MOSKP1 Index | MosPrime 1Month | 3.280 | 0.000 | -0.040 | -0.080 | -3.040 | -6.340 |
| MOSKP3 Index | MosPrime 3Months | 3.780 | 0.010 | -0.030 | -0.090 | -3.270 | -7.850 |

NDF RUR

| Bloom berg code | Maturity | Rate, % | Daily change, p.p. | Weekly change, p.p. | Monthly change, p.p. | YTD change, p.p. | Change of 52 week, p.p. |
|-----------------|----------|---------|--------------------|---------------------|----------------------|------------------|-------------------------|
| RRNI1M Curncy | 1 Month | 2.54 | 2.13 | -1.93 | -0.03 | -3.20 | -5.73 |
| RRNI3M Curncy | 3 Months | 3.11 | 0.73 | -0.10 | 0.13 | -4.41 | -5.89 |
| RRNI6M Curncy | 6 Months | 3.69 | 0.67 | -0.15 | 0.48 | -2.36 | -7.49 |
| RRNI12M Curncy | 1 Year | 4.31 | 0.15 | 0.13 | 0.25 | -2.15 | -7.88 |

Source: Bloomberg, TKB Capital estimates

MACROECONOMICS: STATISTICS & EVENTS CALENDAR

| Date | | Time | Indicator | Period | Survey | Actual | Prior | Revised |
|--------------------------------|---|------|--------------------------------------|--------|-----------|--------|-----------|---------|
| 09.08.2010 MONDAY |  | EC | 12:30 Sentix Investor Confidence | AUG | 1.6 | 8.5 | -1.3 | -- |
| 10.08.2010 TUESDAY |  | UK | 3:01 RICS House Price Balance | JUL | 5% | -8% | 9% | 8% |
| |  | UK | 12:30 Visible Trade Balance GBP/Mn | JUN | -£7800 | -- | -£8062 | -- |
| |  | UK | 12:30 Trade Balance Non EU GBP/Mn | JUN | -£4250 | -- | -£4487 | -- |
| |  | UK | 12:30 Total Trade Balance (GBP/Mn) | JUN | -£3650 | -- | -£3817 | -- |
| |  | UK | 12:30 DCLG UK House Prices (YoY) | JUN | 9.8% | -- | 11.0% | -- |
| |  | US | 15:30 NFIB Small Business Optimism | JUL | 88 | -- | 89 | -- |
| |  | US | 16:30 Nonfarm Productivity | 2Q P | 0.20% | -- | 2.80% | -- |
| |  | US | 16:30 Unit Labor Costs | 2Q P | 1.50% | -- | -1.30% | -- |
| |  | US | 18:00 Wholesale Inventories | JUN | 0.40% | -- | 0.50% | -- |
| |  | US | 18:00 IBD/TIPP Economic Optimism | AUG | -- | -- | 44.7 | -- |
| |  | US | 22:15 FOMC Rate Decision | AUG 10 | 0.25% | -- | 0.25% | -- |
| 11.08.2010 WEDNESDAY |  | US | 1:00 ABC Consumer Confidence | AUG 8 | -- | -- | -50 | -- |
| |  | UK | 3:01 Nationwide Consumer Confidence | JUL | 61 | -- | 63 | -- |
| |  | UK | 12:30 Claimant Count Rate | JUL | 4.50% | -- | 4.50% | -- |
| |  | UK | 12:30 Jobless Claims Change | JUL | -17.0K | -- | -20.8K | -- |
| |  | UK | 12:30 Average Weekly Earnings 3M/YoY | JUN | 1.10% | -- | 2.70% | -- |
| |  | UK | 12:30 Weekly Earnings exBonus 3M/YoY | JUN | 1.60% | -- | 1.80% | -- |
| |  | UK | 12:30 ILO Unemployment Rate (3mths) | JUN | 7.80% | -- | 7.80% | -- |
| |  | US | 15:00 MBA Mortgage Applications | AUG 6 | -- | -- | 1.30% | -- |
| |  | US | 16:30 Trade Balance | JUN | -\$42.3B | -- | -\$42.3B | -- |
| |  | US | 22:00 Monthly Budget Statement | JUL | -\$169.0B | -- | -\$180.7B | -- |
| 12.08.2010 THURSDAY |  | EC | 13:00 Euro-Zone Ind. Prod. sa (MoM) | JUN | 0.60% | -- | 0.90% | 1.00% |
| |  | EC | 13:00 Euro-Zone Ind. Prod. wda (YoY) | JUN | 9.30% | -- | 9.40% | 9.60% |
| |  | US | 16:30 Import Price Index (MoM) | JUL | 0.40% | -- | -1.30% | -- |
| |  | US | 16:30 Import Price Index (YoY) | JUL | 5.30% | -- | 4.50% | -- |
| |  | US | 16:30 Initial Jobless Claims | AUG 7 | 465K | -- | 479K | -- |
| |  | US | 16:30 Continuing Claims | JUL 31 | 4540K | -- | 4537K | -- |
| 13.08.2010 FRIDAY |  | EC | 13:00 Euro-Zone Trade Balance | JUN | 1.0B | -- | -3.4B | -- |
| |  | EC | 13:00 Euro-Zone Trade Balance sa | JUN | -0.7B | -- | -3.0B | -- |
| |  | EC | 13:00 Euro-Zone GDP s.a. (QoQ) | 2Q A | 0.70% | -- | 0.20% | -- |
| |  | EC | 13:00 Euro-Zone GDP s.a. (YoY) | 2Q A | 1.40% | -- | 0.60% | -- |
| |  | US | 16:30 Consumer Price Index (MoM) | JUL | 0.20% | -- | -0.10% | -- |
| |  | US | 16:30 CPI Ex Food & Energy (MoM) | JUL | 0.10% | -- | 0.20% | -- |
| |  | US | 16:30 Consumer Price Index (YoY) | JUL | 1.20% | -- | 1.10% | -- |
| |  | US | 16:30 CPI Ex Food & Energy (YoY) | JUL | 0.90% | -- | 0.90% | -- |
| |  | US | 16:30 CPI Core Index SA | JUL | -- | -- | 221.388 | -- |
| |  | US | 16:30 Consumer Price Index NSA | JUL | 218.172 | -- | 217.965 | -- |
| |  | US | 16:30 Advance Retail Sales | JUL | 0.50% | -- | -0.50% | -- |
| |  | US | 16:30 Retail Sales Less Autos | JUL | 0.30% | -- | -0.10% | -- |
| |  | US | 16:30 Retail Sales Ex Auto & Gas | JUL | 0.30% | -- | 0.10% | -- |
| |  | US | 17:55 U. of Michigan Confidence | AUG | 69.4 | -- | 67.8 | -- |
| |  | US | 18:00 Business Inventories | JUN | 0.20% | -- | 0.10% | -- |

CORPORATE EVENTS CALENDAR

| Date | Company | Ticker | Sector | Event |
|----------------------|---------------------------------|---------|-------------------|---|
| mid-August | Novatek | NVTK | Oil and gas | 6M10 results under IFRS |
| 2nd week of August | | | Machinery | July car and LCV sales in Russia according to AEB |
| August, 13 | OGK-2 | OGKB | Utilities | 1H10 results under RAS |
| August, 14 | FGC | FEES | Utilities | 1H10 results under RAS |
| first half of August | Bashneft | BANE | Oil and gas | 6M results under RAS |
| first half of August | Ufaneftekhimi | UFNC | Oil and gas | 6M10 results under RAS |
| first half of August | Ufa refinery | UNPZ | Oil and gas | 6M10 results under RAS |
| first half of August | Novo-Ufa refinery (Novoil) | NUNZ | Oil and gas | 6M results under RAS |
| first half of August | Ufaorgsintez | UFOS | Oil and gas | 6M10 results under RAS |
| first half of August | Bashkitnefteprodukt | BANP | Oil and gas | 6M results under RAS |
| first half of August | Sibneftegeophyzika | SNGF | Oil and gas | 6M results under RAS |
| first half of August | Bashneftegeophyzika | BNGF | Oil and gas | 6M results under RAS |
| first half of August | Saratovneftegeophyzika | SRGF | Oil and gas | 6M results under RAS |
| first half of August | Bugulminsky Electric Pump Plant | BUNZ | Oil and gas | 6M results under RAS |
| first half of August | Gazprom neft-NNGGF | SNNG | Oil and gas | 6M results under RAS |
| first half of August | Volgogradneftegeophyzika | VNGF | Oil and gas | 6M results under RAS |
| first half of August | Volgaburmash | VBUM | Oil and gas | 6M results under RAS |
| August, 16 | OGK-4 | OGKD | Utilities | 1H10 results under RAS |
| August, 13-17 | AVTOVAZ | AVAZ | Machinery | 6M10 results under RAS |
| August, 13-17 | KAMAZ | KMAZ | Machinery | 6M10 results under RAS |
| August, 13-17 | Power Machines | SILM | Machinery | 6M10 results under RAS |
| August, 13-17 | Ulan-Ude Avia Plant | UUAZ | Machinery | 6M10 results under RAS |
| August, 13-17 | Kazan Helicopters | KHEL | Machinery | 6M10 results under RAS |
| August, 13-17 | Rostvertol | RTVL | Machinery | 6M10 results under RAS |
| August, 13-17 | Mashinostroitelny Zavod | MASZ | Machinery | 6M10 results under RAS |
| August, 13-17 | NCCP | NZHK | Machinery | 6M10 results under RAS |
| August, 18 | Bank Vozrozhdenie | VZRZ | Banks | 6M10 results under RAS |
| last week of August | Alliance Oil | AOIL SS | Oil and gas | 6M10 results under IFRS |
| August, 26 | X5 Retail Group | FIVE | Consumer & Retail | 2Q10 and 1H10 results under IFRS (audited) |
| last week of August | Lukoil | LKOH | Oil and gas | 6M10 GAAP under US GAAP |

Source: TKB Capital estimates

Research Department

Equity Research + 7 (495) 981 3430

Maria Kalvarskaia
Head of Equity Research
Banking
m.kalvarskaia@tkbc.ru

Alexander Kovalev, PhD
Commodity markets
aa.kovalev@tkbc.ru

Natasha Kolupaeva
Consumer & Retail
n.kolupaeva@tkbc.ru

Evgenia Dyshlyuk
Oil & Gas
e.dyshlyuk@tkbc.ru

Artem Lavrishev
Machinery, Database
Management, Dividends
a.lavrishev@tkbc.ru

Alexey Serov
Utilities Sector
a.serov@tkbc.ru

Anatoly Vysotsky
Real Estate, Infrastructure
a.vysotsky@tkbc.ru

Evgeny Ryabkov
Metals & Mining
e.ryabkov@tkbc.ru

Natasha Yanakaeva
Small Caps
n.yanakaeva@tkbc.ru

Tatiana Zadorozhnaya
Transport
t.zadorozhnaya@tkbc.ru

Julia Kryuchkova
Translator/Editor
y.kryuchkova@tkbc.ru

Structured Product, Equity & Derivative Department

Moscow + 7 (495) 981 3430

Dmitry Romanov
d.romanov@tkbc.ru

Vladimir Kurov
v.kurov@tkbc.ru

Vadim Guglenko
v.guglenko@tkbc.ru

Denis Piskunov
d.piskunov@tkbc.ru

Pavel Shlyk
p.shlyk@tkbc.ru

Artem Ananyan
a.ananyan@tkbc.ru

Danil Olimov
d.olimov@tkbc.ru

7, bld 3, Znamenka Street,
Moscow 119019
Tel. +7 (495) 981 3430
Fax +7 (495) 783 3170

www.tkbc.ru

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