

COMMENT

Equity market mood changes almost every single day due to the lack of long-term investment themes and local speculative factors. Yesterday the market reversed its Tuesday's losses after debt issue by Portugal spiked strong investors' interest and allayed concerns over exacerbating debt crisis in Europe that had sent the quotes down the day before. Optimism is rather moderate though as slower economic recovery is on hand. This was once again confirmed by Fed's Beige Book yesterday which revealed widespread signs of a deceleration.

The markets in Asia are staging rally today backed by newsflow from Europe coupled with higher job numbers in Australia which signify Asia-Pacific region is in better shape than the rest of the world. However, commodities markets do not follow their stock counterparts due to fears of possible sanctions from Chinese regulators which had initiated investigations related to a big number of opened positions on rubber market that may affect the other markets as well.

NEWS

- **Norilsk Nickel (GMKN): new shape of the shareholders' conflict**
- **FAS stopped investigating Mechel (MTL) and Novolipetsk Steel (NLMK)**
- **FAS approved X5 Retail Group's (FIVE LI) deal to acquire three Kopeyka's subsidiaries**
- **Russian auto market slowed down**

CALENDAR

| Time | Event | Period | Estimate | Prior |
|-----------------------|-------------------------------|--------|----------|----------|
| UK statistics: | | | | |
| 12:30 | Visible Trade Balance GBP/Mn | JUL | £7500 | £7401 |
| 12:30 | Trade Balance Non EU GBP/Mn | JUL | £4300 | £4262 |
| 12:30 | Total Trade Balance (GBP/MIn) | JUL | £3300 | £3260 |
| 15:00 | BOE Asset Purchase Target | SEP | 200B | 200B |
| 15:00 | BOE Announces Interest Rates | SEP 9 | 0.5% | 0.5% |
| US statistics: | | | | |
| 16:30 | Trade Balance | JUL | -\$47.5B | -\$49.9B |
| 16:30 | Initial Jobless Claims | SEP 4 | 470K | 472K |
| 16:30 | Continuing Claims | AUG 28 | 4445K | 4456K |

| Indicator | Value | Change | |
|--------------------|-----------|--------|--------|
| | | 1 day | 1 week |
| 09.09.2010 | | | |
| Nikkei 225 | ▲ 9,086 | 0.7% | 0.3% |
| Hang Seng | ▲ 21,205 | 0.5% | 1.6% |
| Shanghai Composite | ▼ 2,668 | -1.0% | 0.4% |
| 08.09.2010 | | | |
| DJIA | ▲ 10,387 | 0.4% | 1.1% |
| S&P 500 | ▲ 1,099 | 0.6% | 1.7% |
| NA SDAQ | ▲ 2,229 | 0.9% | 2.4% |
| Bovespa | ▼ 66,407 | -0.5% | -1.0% |
| FTSE 100 | ▲ 5,430 | 0.4% | 1.2% |
| DAX | ▲ 6,164 | 0.8% | 1.3% |
| CAC 40 | ▲ 3,677 | 0.9% | 1.5% |
| RTS | ▲ 1,468 | 1.0% | 1.2% |
| MICEX | ▲ 1,422 | 1.7% | 2.0% |
| MSCI BRIC | ▼ 324 | -0.5% | 1.4% |
| MSCI Russia | ▲ 784 | 1.7% | 1.5% |
| Brent | ▲ 78.2 | 0.6% | 2.4% |
| WTI | ▲ 74.7 | 0.8% | 1.0% |
| Gold | ▼ 1,256.1 | -0.1% | 0.7% |
| Silver | ▲ 20.0 | 0.5% | 3.2% |
| Nickel | ▲ 22,894 | 3.3% | 9.0% |
| Corn | ▼ 447.5 | -3.4% | 0.5% |
| Wheat | ▼ 678.8 | -0.2% | 3.7% |
| Soybean | ▼ 1,041.3 | -0.8% | 0.5% |
| LIBOR 3 month | ▲ 0.29 | 0.00 | 0.00 |
| EURIBOR 3 month | ▼ 0.88 | 0.00 | -0.01 |
| MosPrime 1 week | ▼ 2.93 | -0.02 | -0.07 |
| MosPrime 1 month | ▼ 3.27 | -0.01 | -0.01 |
| USD/RUR | ▼ 30.82 | -0.1% | 0.4% |
| EUR/USD | ▲ 1.275 | 0.1% | -0.4% |
| GBP/USD | ▲ 1.549 | 1.1% | 0.3% |
| USD/JPY | ▲ 83.92 | 0.2% | -0.6% |
| 1 month | ▲ 2.61 | 0.02 | 0.02 |
| 3 months | ▲ 3.07 | 0.12 | -0.02 |
| 6 months | ▲ 3.47 | 0.00 | -0.09 |
| UST 10 | ▲ 2.66 | 0.06 | 0.08 |
| Russia 30 | ▼ 4.38 | -0.01 | 0.03 |

Source: Bloomberg, TKB Capital estimates

THURSDAY SEPTEMBER 9, 2010

Evgeny Ryabkov e.ryabkov@tkbc.ru

METALS & MINING
Norilsk Nickel (GMKN): new shape of the shareholders' conflict. NEUTRAL

“**Save Norilsk Nickel**”. Ahead of Norilsk Nickel’ EGM, yesterday RUSAL presented a detailed strategy aimed at increasing the value of Norilsk Nickel and protecting the interests of its all shareholders. Also RUSAL launched the web-site www.savenornickel.ru. Thus, the conflict between Norilsk Nickel’s key shareholders (Rusal and Interros) takes a new shape involving the other tools of a battle.

Short-term driver. It should be noted that Norilsk Nickel’s EGM is scheduled on 21 October, the register closing date is 10 September, i.e. this Friday. Obviously, RUSAL uses these measures in order to bring Norilsk Nickel’s minorities on its side. We regard this news as neutral for Norilsk Nickel, since the conflict between its key shareholders does not have any impact on the company’s operating activities. Meanwhile, this conflict could be a short-term trigger for the stock. Now we do not have an official recommendation on Norilsk Nickel.

FAS stopped investigating Mechel (MTL) and Novolipetsk Steel (NLMK). POSITIVE

FAS: Mechel and NLMK are unguilty. The Russian Federal Antimonopoly Service (FAS) has not found out any signs of abusing a leading position on the market of coking coal from Mechel and NLMK. We note that FAS initiated investigations concerning quasi ungrounded steel and coal price growth from steelmaking and coking coal mining companies (Evraz Group, Severstal, Rospadskaya. Mechel, MMK, NLMK) after several consumers’ complaints. FAS is to consider Severstal, Evraz Group and Rospadskaya cases on 15 and 21, September.

Favorable development for the companies. We regard this news as positive for Mechel and NLMK. It should be noted that in case of any violations, the companies would be threatened with the penalty of 1-15% of their revenue on the domestic market. We maintain our positive view on Mechel due to strong prices of coking coal. We recommend BUY the stock with the fair price of \$29.5/ADR. We confirm HOLD recommendation for NLMK with the fair price of \$3.21/share.

CONSUMER & RETAIL
FAS approved X5 Retail Group’s (FIVE LI) deal to acquire three Kopeyka’s subsidiaries. POSITIVE

In expectation of green light for the deal. Yesterday, Federal Antimonopoly Service (FAS) reported that it approved X5 Retail Group’s bet to acquire three Kopeyka’s subsidiaries, which manage the company’s commercial real estate. Meanwhile, FAS decision on a possible acquisition of the parent company is still pending as FAS should check the consistency with the Trade Law, which stipulates a 25% limit for any food retailer’s market share within the particular municipal districts and cities. Today Vedomosti communicated that FAS will give the green light for the deal in the short run, but will impose some restrictions, related to about 3% of Kopeyka’s stores (about 18 stores, located presumably in Moscow region, of the total 593), which should be closed or not purchased. In the case of approval, X5 and Kopeyka will continue to discuss the terms of the possible deal. According to the independent appraiser’s estimate, Kopeyka’s business value is more than RUR34 bn (about \$1.1 bn) or about 12 in terms of 2009 EV/EBITDA (X5 Retail Group trades at 15.7 2009 EV/EBITDA). At the same time, Kopeyka’s beneficiary, Nikolay Tsvetkov, also considers the possibility to place the company’s shares via IPO or sell them to Walmart and according to media is expected to make a final decision in late September – early October.

| NorNickel | | GMKN | |
|----------------|--------|---------------|--------|
| Price, \$ | | 171.29 | |
| Recommendation | | UR | |
| Target, \$ | | - | |
| Upside | | - | |
| MC, \$ mn | 32,652 | EV, \$ mn | 34,384 |
| | 2009 | 2010E | 2011E |
| P/E | 12.6 | 7.6 | 7.3 |
| EV/EBITDA | 7.8 | 5.1 | 4.8 |

Source: MICEX, Bloomberg consensus estimates

| Mechel, ADR | | MTL | |
|----------------|--------|--------------|--------|
| Price, \$ | | 24.72 | |
| Recommendation | | HOLD | |
| Target, \$ | | 29.5 | |
| Upside | | 19% | |
| MC, \$ mn | 10,290 | EV, \$ mn | 15,873 |
| | 2009 | 2010E | 2011E |
| P/E | 134.8 | 10.8 | 8.1 |
| EV/EBITDA | 15.9 | 7.7 | 5.4 |

Source: NYSE, TKB Capital estimates

| NLMK | | NLMK | |
|----------------|--------|-------------|--------|
| Price, \$ | | 3.24 | |
| Recommendation | | HOLD | |
| Target, \$ | | 3.21 | |
| Upside | | -1% | |
| MC, \$ mn | 19,396 | EV, \$ mn | 20,600 |
| | 2009 | 2010E | 2011E |
| P/E | 90.2 | 13.8 | 11.7 |
| EV/EBITDA | 14.3 | 6.7 | 5.9 |

Source: MICEX, TKB Capital estimates

Natasha Kolupaeva n.kolupaeva@tkbc.ru

| X5 Retail Group, GDR | | FIVE | |
|----------------------|-------|--------------|--------|
| Price, \$ | | 36.20 | |
| Recommendation | | BUY | |
| Target, \$ | | 50.00 | |
| Upside | | 38% | |
| MC, \$ mn | 9,831 | EV, \$ mn | 11,370 |
| | 2009 | 2010E | 2011E |
| P/E | 59.5 | 28.2 | 16.7 |
| EV/EBITDA | 15.4 | 11.7 | 8.5 |

Source: LSE, TKB Capital estimates

MACHINERY

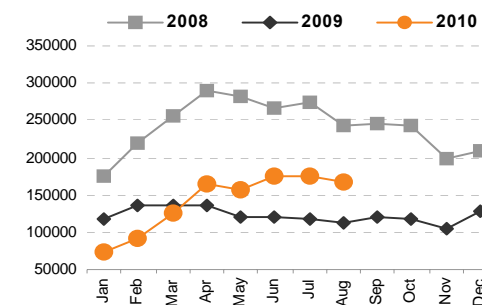
Russian auto market slowed down. NEUTRAL

Car and LCV sales slumped by 4% m-o-m in August. Yesterday the Association of European Business (AEB) released new car and LCV sales in Russia for August. The domestic auto market declined by 4% m-o-m to 168,627 vehicles due to the combination of factors: peak of summer holiday season, weather conditions (hot temperature and fire calamity) and related suspension of vehicle output in early August. At the same time, the Russian car market advanced 51% y-o-y last month that translated into a 14% y-o-y increase in total vehicle sales over 8M10 to 1.14 mn units.

Sollers kept its leading position in recovery dynamics. The Russian car makers continued to outperform the whole market successfully using their competitive advantages – growth of 29% y-o-y vs. 7% y-o-y for foreign auto producers over 8M10. In particular, AVTOVAZ' vehicle sales in January–August advanced 32% y-o-y to 317,693 units, GAZ Group managed to show the increase of 16% y-o-y to 43,506 vehicles for the same period, while Sollers outperformed its rivals again – the company expanded its vehicle sales by 37% y-o-y to 47,597 units over 8M10.

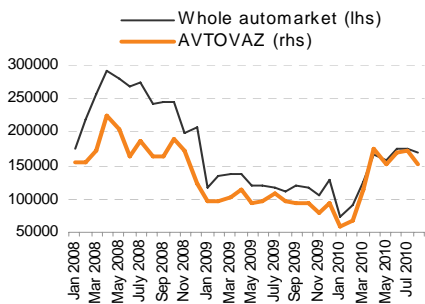
Autumn could spur auto market growth. We maintain our 2010 target for the Russian car and LCV market of 1.75 mn units that implies a 20% y-o-y increase. However, we note that AVTOVAZ' car sales will continue to be driven up by cash-for-clunkers program, which accounted for 47–48% in total company's sales over the recent months. At the same time, Sollers' diversified product portfolio (UAZ, Fiat, SsangYong and Isuzu) provide the car maker a fundamental story in vehicle sales recovery.

Russian automarket volume, units



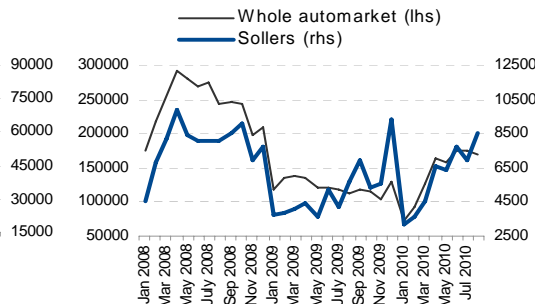
Source: AEB, TKB Capital estimates

AVTOVAZ car sales, units



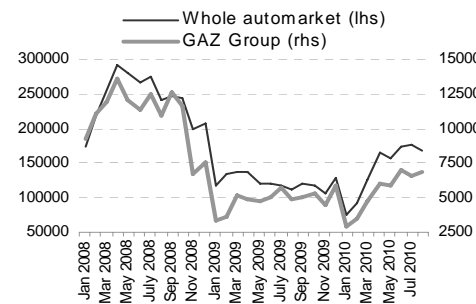
Source: AEB, TKB Capital estimates

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 | 5.34 | UR | UR | UR | 125,514 | 169,426 | 4.8 | 4.5 | 4.2 | 4.8 | 3.8 | 3.5 | 1.5 | 0.7 | 1.0 |
| ROSN | ** Rosneft | 6.61 | 8.5 | BUY | 29% | 63,456 | 78,558 | 9.7 | 6.5 | 9.6 | 5.8 | 4.5 | 5.7 | 1.3 | 1.3 | 0.9 |
| LKOH | ** LUKOIL | 54.6 | 74.0 | BUY | 36% | 46,228 | 53,987 | 6.6 | 5.5 | 6.0 | 3.8 | 3.7 | 4.0 | 0.6 | 0.8 | 0.5 |
| SNGS | * Surgutneftegas | 1.00 | UR | UR | UR | 39,140 | 26,329 | 10.9 | 7.9 | 8.4 | 6.5 | 3.6 | 3.7 | 1.2 | 1.0 | neg |
| SNGSP | * Surgutneftegas, Pref | 0.46 | UR | UR | UR | | | | | | | | | | | |
| SIBN | ** Gazprom Neft | 4.07 | 4.50 | HOLD | 11% | 19,190 | 24,607 | 6.4 | 6.5 | 6.3 | 4.9 | 4.4 | 4.2 | 0.8 | 1.1 | 1.0 |
| tnbp | ** TNK-BP Holding | 2.00 | 2.80 | BUY | 40% | 30,782 | 32,524 | 5.9 | 5.0 | 5.3 | 4.0 | 3.4 | 3.5 | 0.8 | 1.6 | 0.2 |
| tnbpp | ** TNK-BP Holding, Pref | 1.75 | 2.50 | BUY | 43% | | | | | | | | | | | |
| TATN | * Tatneft | 4.71 | UR | UR | UR | 10,284 | 11,878 | 6.0 | 5.9 | 4.8 | 4.6 | 4.3 | 3.4 | 0.9 | 1.0 | 0.6 |
| TATNP | * Tatneft, Pref | 2.33 | UR | UR | | | | | | | | | | | | |
| BANE | * Bashneft | 39.75 | UR | UR | UR | 7,806 | 9,686 | 24.4 | 6.6 | 5.2 | 14.2 | 4.0 | 3.4 | 0.8 | n/a | 0.8 |
| BANEP | * Bashneft, Pref | 30.10 | UR | UR | UR | | | | | | | | | | | |
| NVTK | * NOVATEK | 7.24 | UR | UR | UR | 21,953 | 22,814 | 26.8 | 16.9 | 13.8 | 18.2 | 12.0 | 9.8 | 5.7 | 4.6 | 0.5 |

Metals & 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 | 171.3 | UR | UR | UR | 32,652 | 34,384 | 12.6 | 7.6 | 7.3 | 7.8 | 5.1 | 4.8 | 2.5 | 2.2 | 0.3 |
| CHMF | Severstal | 13.33 | 15.50 | HOLD | 16% | 13,428 | 17,799 | neg | neg | 9.8 | 21.9 | 6.7 | 5.0 | 1.1 | 1.7 | 1.7 |
| NLMK | NLMK | 3.24 | 3.21 | HOLD | -1% | 19,396 | 20,600 | 90.2 | 13.8 | 11.7 | 14.3 | 6.7 | 5.9 | 2.4 | 2.4 | 0.4 |
| MAGN | MMK | 0.89 | 1.06 | HOLD | 19% | 9,916 | 12,143 | 45.3 | 13.4 | 8.8 | 12.2 | 6.4 | 5.1 | 1.7 | 1.1 | 1.2 |
| MTL | Mechel, ADR | 24.72 | 29.50 | HOLD | 19% | 10,290 | 15,873 | 134.8 | 10.8 | 8.1 | 15.9 | 7.7 | 5.4 | 1.8 | 2.5 | 2.7 |
| EVR | Evraz Group, GDR | 27.05 | 32.10 | HOLD | 19% | 10,733 | 18,537 | neg | 99.6 | 6.0 | 15.0 | 8.5 | 4.9 | 1.4 | 1.1 | 3.6 |
| PLZL | * Polyus Gold | 46.34 | UR | UR | UR | 8,833 | 8,859 | 27.5 | 16.6 | 12.7 | 16.6 | 10.0 | 8.6 | 5.2 | 2.8 | 0.0 |
| PMTL | * Polymetal | 14.32 | UR | UR | UR | 4,510 | 4,929 | 47.0 | 21.8 | 13.2 | 20.9 | 12.6 | 8.8 | 5.6 | 4.9 | 1.1 |
| TRMK | * TMK | 4.04 | UR | UR | UR | 3,529 | 7,037 | neg | 64.2 | 7.4 | 21.9 | 20.0 | 6.6 | 1.6 | 2.3 | 10.0 |
| RASP | Raspadsкая | 5.09 | 8.50 | BUY | 67% | 3,971 | 4,275 | 33.9 | 14.3 | 9.1 | 16.5 | 9.2 | 6.1 | 5.6 | 3.2 | 0.7 |
| BLNG | Belon | 0.90 | 1.29 | BUY | 43% | 1,041 | 1,357 | 66.7 | 11.6 | 10.8 | 12.1 | 7.0 | 6.7 | 1.7 | 2.2 | 1.6 |
| unkl | Yuzhuralnickel | 289.0 | 472.0 | BUY | 63% | 173 | 21 | 255.9 | 11.4 | 7.4 | neg | 0.7 | 0.5 | 0.1 | 0.1 | 0.1 |
| AMEZ | Ashinskiy Steel Works | 0.480 | 0.579 | BUY | 21% | 239 | 312 | 14.3 | 5.5 | 9.7 | 6.2 | 3.5 | 4.6 | 0.9 | 0.6 | 0.8 |
| VSMZ | Vyksa Steel Works | 1400 | 1740 | BUY | 24% | 2,404 | 2,475 | 9.8 | 5.6 | 4.0 | 4.8 | 3.7 | 2.9 | 0.8 | 1.0 | 0.8 |
| CHZN | Chelyabinsk Zinc Plant | 3.81 | 4.64 | HOLD | 22% | 207 | 193 | 10.3 | 5.8 | 4.4 | 3.0 | 2.6 | 2.2 | 0.4 | 0.7 | neg |

TABLE CONTINUED ON THE NEXT PAGE

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% | 14,731 | 12,025 | 23.5 | 18.8 | 9.7 | 10.7 | 6.3 | 3.7 | 2.9 | 0.5 | neg |
| HYDR | RusHydro | 0.053 | 0.072 | BUY | 35% | 14,357 | 15,384 | 14.5 | 9.6 | 7.9 | 9.5 | 6.9 | 5.2 | 1.2 | 0.9 | 0.5 |
| IRAO | * INTER RAO UES | 0.0015 | UR | UR | UR | 3,323 | 4,064 | neg | 18.6 | 17.5 | neg. | 8.6 | 6.6 | 1.6 | 1.8 | 1.6 |
| OGKA | * OGK-1 | 0.036 | UR | UR | UR | 1,594 | 1,638 | 16.1 | 14.7 | 7.9 | 10.9 | 6.3 | 4.1 | 0.9 | 1.3 | 0.2 |
| OGKB | * OGK-2 | 0.052 | UR | UR | UR | 1,715 | 1,982 | 49.6 | 30.1 | 12.4 | 19.4 | 12.1 | 6.5 | 1.3 | 1.4 | 1.6 |
| OGKC | * OGK-3 | 0.051 | UR | UR | UR | 2,435 | 732 | 17.9 | 26.4 | 20.9 | 5.7 | 6.9 | 4.8 | 0.6 | 0.7 | neg |
| OGKD | OGK-4 | 0.080 | 0.118 | BUY | 47% | 5,047 | 4,481 | 24.5 | 20.1 | 12.9 | 19.3 | 12.0 | 7.0 | 2.6 | 1.9 | neg |
| OGKE | * EneI OGK-5 | 0.085 | UR | UR | UR | 2,999 | 3,580 | 29.6 | 25.5 | 10.1 | 14.6 | 11.5 | 6.5 | 2.1 | 1.5 | 1.9 |
| OGKF | * OGK-6 | 0.042 | UR | UR | UR | 1,344 | 1,470 | 17.4 | 246.7 | 48.0 | 8.8 | 12.4 | 7.6 | 1.0 | 0.7 | 1.1 |
| TGKA | * TGC-1 | 0.00072 | UR | UR | UR | 2,784 | 3,266 | 10.5 | 16.7 | 7.9 | 13.3 | 8.2 | 4.8 | 2.0 | 1.2 | 1.2 |
| TGKB | * TGC-2 | 0.00028 | UR | UR | UR | 413 | 679 | neg | 18.5 | 9.8 | 10.2 | 4.5 | 3.4 | 0.7 | 0.6 | 1.8 |
| TGKBP | * TGC-2, Pref | 0.00029 | UR | UR | UR | | | | | | | | | | | |
| MSNG | * Mosenergo | 0.107 | UR | UR | UR | 4,270 | 4,819 | 81.4 | 29.0 | 14.0 | 10.7 | 7.3 | 5.6 | 1.1 | 0.7 | 0.8 |
| TGKD | * TGC-4 | 0.00050 | UR | UR | UR | 979 | 943 | neg | 19.0 | 18.0 | neg. | 4.8 | 3.5 | 0.7 | 1.0 | neg |
| TGKDP | * TGC-4, Pref | 0.00028 | UR | UR | UR | | | | | | | | | | | |
| TGKE | * TGC-5 | 0.00056 | UR | UR | UR | 685 | 723 | 23.1 | 15.4 | 10.4 | 15.7 | 8.2 | 5.1 | 1.0 | 0.7 | 0.4 |
| TGKF | * TGC-6 | 0.00051 | UR | UR | UR | 946 | 1,210 | 56.9 | 9.9 | 9.8 | 16.1 | 6.7 | 7.5 | 1.2 | n/a | 1.5 |
| TGKG | * Volga TGC (TGC-7) | 0.076 | UR | UR | UR | 2,281 | 2,301 | 23.4 | 25.1 | 16.1 | 11.1 | 8.7 | 7.4 | 1.0 | 1.5 | 0.1 |
| TGKI | * TGC-9 | 0.00017 | UR | UR | UR | 1,352 | 1,741 | 10.1 | 13.3 | 9.2 | 8.9 | 7.5 | 6.4 | 0.9 | 1.0 | 1.7 |
| TGKJ | * Fortum, TGC-10 | 1.41 | UR | UR | UR | 1,240 | 1,234 | 10.6 | 11.1 | 10.3 | 13.1 | 10.2 | 5.3 | 1.3 | 0.5 | neg |
| TGKK | TGC-11 | 0.00061 | 0.00113 | BUY | 84% | 315 | 312 | 5.5 | 5.8 | 4.2 | 4.0 | 4.6 | 3.1 | 0.6 | 0.7 | neg |
| KZBE | * Kusbassenergo | 0.0120 | UR | UR | UR | 849 | 939 | 78.4 | 11.2 | 27.7 | 10.4 | 4.0 | 4.7 | 0.8 | 0.9 | 0.4 |
| TGKM | * Yenisei TGC (TGC-13) | 0.0040 | UR | UR | UR | 640 | 694 | 96.4 | 101.8 | 19.2 | 22.0 | 5.9 | 4.2 | 1.0 | 1.1 | 0.5 |
| TGKN | * TGC-14 | 0.00015 | UR | UR | UR | 199 | 137 | neg | 10.0 | 5.0 | neg. | 4.1 | 2.3 | 0.6 | 0.8 | neg |
| MRKH | * Holding MRSK | 0.132 | UR | UR | UR | 5,598 | 9,655 | 12.8 | 9.3 | 17.1 | 3.5 | 4.5 | 4.0 | 0.9 | 0.5 | 1.9 |
| MRKHP | * Holding MRSK, Pref | 0.091 | UR | UR | UR | | | | | | | | | | | |
| LSNG | * Lenenergo | 0.78 | UR | UR | UR | 809 | 1,266 | 9.9 | 8.9 | 12.0 | 4.8 | 3.8 | 4.1 | 1.3 | 0.5 | 1.4 |
| LSNGP | * Lenenergo, Pref | 0.97 | UR | UR | UR | | | | | | | | | | | |
| MRKC | * IDGC of Centre | 0.036 | UR | UR | UR | 1,539 | 1,970 | 23.1 | 9.3 | 4.3 | 6.6 | 4.6 | 2.9 | 1.0 | 1.6 | 1.0 |
| MRKK | * IDGC of Northern Caucasus | 4.98 | UR | UR | UR | 147 | 181 | neg | neg | 38.7 | 6.6 | 3.8 | 3.1 | 0.5 | 0.3 | 0.7 |
| MRKP | * IDGC of Center and Volga Region | 0.0068 | UR | UR | UR | 761 | 1,103 | 56.4 | 22.9 | 4.2 | 5.5 | 4.8 | 2.7 | 0.7 | 0.6 | 1.5 |
| MRKS | * IDGC of Siberia | 0.0096 | UR | UR | UR | 855 | 1,073 | neg | neg | 10.9 | 9.5 | 7.6 | 4.3 | 0.7 | 1.0 | 1.5 |
| MRKU | * IDGC of of Urals | 0.0091 | UR | UR | UR | 793 | 944 | 23.8 | 6.2 | 4.6 | 4.4 | 3.3 | 2.8 | 0.6 | 0.8 | 0.5 |
| MRKV | * IDGC of Volga | 0.0035 | UR | UR | UR | 621 | 808 | 15.1 | 12.3 | 7.3 | 5.3 | 4.6 | 3.5 | 0.7 | 0.9 | 1.1 |
| MRKY | * IDGC of South | 0.0052 | UR | UR | UR | 260 | 652 | neg | 15.4 | 3.9 | 5.4 | 4.6 | 3.1 | 0.9 | 0.4 | 2.7 |
| MRKZ | * IDGC of North-West | 0.0067 | UR | UR | UR | 639 | 779 | 422.6 | neg | 14.7 | 7.7 | 6.5 | 5.0 | 0.8 | 0.9 | 1.2 |
| MSRS | * MOESK | 0.046 | UR | UR | UR | 2,255 | 3,770 | 6.6 | 5.7 | 4.4 | 3.9 | 3.6 | 3.1 | 1.2 | 0.8 | 1.4 |

TABLE CONTINUED ON THE NEXT PAGE

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 | 13.80 | 18.80 | BUY | 36% | 2,182 | 2,471 | 18.2 | 11.5 | 8.1 | 8.8 | 7.5 | 5.7 | 3.1 | 3.6 | 0.9 |
| AFLT | * Aeroflot | 2.06 | UR | UR | UR | 2,289 | 3,879 | 25.7 | 13.6 | 9.6 | 9.2 | 6.1 | 4.5 | 0.9 | 2.3 | 2.5 |
| UTAR | * Utair Aviation | 0.37 | UR | UR | UR | 211 | 934 | 32.8 | 25.7 | 6.2 | 5.5 | 4.5 | 3.4 | 0.7 | 0.7 | 3.5 |
| NCSP | * NCSP, GDR | 11.43 | UR | UR | UR | 2,935 | 3,231 | 11.8 | 11.3 | 10.5 | 7.4 | 7.4 | 7.0 | 4.4 | 3.6 | 0.7 |
| FESH | * FESCO | 0.4 | UR | UR | UR | 1,174 | 1,887 | neg | neg | 55.4 | neg. | 67.0 | 38.0 | 11.7 | 0.9 | 25.4 |

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 | 20.86 | 28.00 | BUY | 34% | 20,790 | 24,161 | 18.1 | 10.1 | 8.3 | 6.0 | 4.9 | 4.3 | 2.5 | 5.8 | 0.7 |
| VIP | VimpelCom, ADR | 14.83 | 29.10 | BUY | 96% | 21,590 | 27,496 | 19.3 | 7.8 | 9.6 | 6.4 | 4.2 | 4.5 | 2.1 | 4.8 | 0.9 |
| CMST | Comstar, GDR | 6.50 | 7.70 | HOLD | 18% | 2,717 | 3,540 | neg | 10.8 | 8.8 | 71.3 | 5.3 | 4.6 | 2.1 | 1.3 | 1.2 |
| URSI | Uralsvyazinform | 0.0358 | 0.033 | HOLD | -8% | 1,398 | 2,345 | 9.8 | 7.8 | 6.7 | 3.8 | 3.5 | 3.4 | 1.4 | 1.6 | 1.4 |
| URSIP | Uralsvyazinform, Pref | 0.0309 | 0.026 | SELL | -16% | | | | | | | | | | | |
| NNSI | VolgaTelecom | 3.42 | 5.15 | BUY | 51% | 1,082 | 1,657 | 6.0 | 4.9 | 3.9 | 3.4 | 3.0 | 2.8 | 1.2 | 1.0 | 1.1 |
| NNSIP | VolgaTelecom, Pref | 2.93 | 3.94 | BUY | 34% | | | | | | | | | | | |
| ENCO | Sibirtelekom | 0.0641 | 0.091 | BUY | 42% | 982 | 1,780 | 10.6 | 6.1 | 4.8 | 3.0 | 2.9 | 2.7 | 1.1 | 1.2 | 1.3 |
| ENCOP | Sibirtelekom, Pref | 0.0544 | 0.073 | BUY | 34% | | | | | | | | | | | |
| KUBN | * UTK | 0.1563 | UR | UR | UR | 594 | 1,203 | 8.3 | 8.2 | 6.0 | 3.9 | 4.0 | 3.7 | 1.5 | 1.7 | 2.0 |
| KUBNP | * UTK, Pref | 0.1347 | UR | UR | UR | | | | | | | | | | | |
| SPTL | N.W. Telecom | 0.745 | 0.79 | HOLD | 6% | 817 | 1,343 | 10.0 | 8.6 | 7.8 | 3.7 | 3.4 | 3.4 | 1.4 | 0.7 | 1.3 |
| SPTLP | N.W. Telecom, Pref | 0.644 | 0.64 | HOLD | -1% | | | | | | | | | | | |
| ESMO | CenterTelecom | 0.782 | 0.758 | HOLD | -3% | 1,584 | 2,393 | 7.4 | 5.5 | 4.8 | 4.1 | 3.6 | 3.4 | 1.4 | 2.1 | 1.2 |
| ESMOP | CenterTelecom, Pref | 0.665 | 0.606 | HOLD | -9% | | | | | | | | | | | |
| ESPK | Far East Telecom | 3.25 | 5.76 | BUY | 77% | 401 | 596 | 4.4 | 3.7 | 4.0 | 2.4 | 2.1 | 1.9 | 0.8 | 1.2 | 0.7 |
| ESPKP | Far East Telecom, Pref | 2.88 | 4.85 | BUY | 68% | | | | | | | | | | | |
| RTKM | * Rostelecom | 4.03 | UR | UR | UR | 3,723 | 3,473 | 32.1 | 31.4 | 32.3 | 8.8 | 10.8 | 11.1 | 1.6 | 1.8 | neg |
| RTKMP | * Rostelecom, Pref | 3.22 | UR | UR | UR | | | | | | | | | | | |

Consumer & 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 | 36.2 | 50.0 | BUY | 38% | 9,831 | 11,370 | 59.5 | 28.2 | 16.7 | 15.4 | 11.7 | 8.5 | 0.9 | 5.5 | 1.6 |
| MGNT LI | Magnit, GDR | 22.1 | 24.4 | BUY | 10% | 9,832 | 9,873 | 35.7 | 28.3 | 19.6 | 19.9 | 14.6 | 10.0 | 1.3 | 6.9 | 0.1 |
| MGNT | Magnit, Common | 100.6 | 122.0 | BUY | 21% | 8,955 | 8,996 | 32.5 | 25.8 | 17.8 | 18.1 | 13.3 | 9.1 | 1.2 | 6.3 | 0.1 |
| DIXY | Dixy Group | 10.2 | 10.3 | HOLD | 1% | 879 | 1,136 | 199.9 | 25.1 | 13.6 | 12.9 | 9.1 | 6.7 | 0.5 | 4.6 | 2.1 |
| SCON | Seventh Continent | 8.1 | 9.6 | HOLD | 18% | 611 | 1,025 | 25.3 | 17.2 | 10.8 | 9.0 | 8.0 | 6.7 | 0.6 | 1.0 | 3.2 |
| MVID | * M.video | 6.6 | UR | UR | UR | 1,182 | 967 | 47.7 | 22.5 | 16.5 | 9.4 | 7.4 | 5.7 | 0.3 | 4.1 | neg |
| APTK | * Pharmacy Chain 36.6 | 3.5 | UR | UR | UR | 334 | 591 | neg | neg | neg | 13.2 | 8.2 | 6.3 | 0.7 | 2.2 | 3.5 |
| WBD US | Wimm-Bill-Dann, ADR | 19.7 | 27.0 | BUY | 37% | 3,462 | 3,712 | 29.7 | 30.6 | 23.2 | 12.1 | 9.8 | 8.3 | 1.3 | 4.9 | 0.7 |
| WBDF | Wimm-Bill-Dann, Common | 47.2 | 108.0 | BUY | 129% | 2,076 | 2,326 | 17.8 | 18.4 | 13.9 | 7.6 | 6.1 | 5.2 | 0.8 | 3.0 | 0.7 |
| PKBA | * Baltika Breweries | 32.5 | UR | UR | UR | 5,337 | 5,369 | 7.2 | 7.7 | 8.5 | 5.0 | 5.1 | 4.7 | 1.6 | 3.1 | 0.0 |
| PKBAP | * Baltika Breweries, Pref | 32.4 | UR | UR | UR | | | | | | | | | | | |
| PHST LI | Pharmstandard, GDR | 22.3 | 33.5 | BUY | 51% | 3,364 | 3,260 | 15.6 | 15.0 | 12.2 | 11.1 | 10.4 | 8.6 | 3.9 | 5.3 | neg |
| PHST | Pharmstandard, Common | 78.9 | 134.0 | BUY | 70% | 2,982 | 2,878 | 13.8 | 13.3 | 10.8 | 9.8 | 9.2 | 7.6 | 3.5 | 4.7 | neg |
| VRPH | Veropharm | 37.5 | 47.0 | BUY | 25% | 375 | 397 | 10.7 | 9.5 | 7.5 | 9.1 | 6.9 | 5.6 | 2.2 | 2.2 | 0.4 |
| KLNA | * Kalina | 19.3 | UR | UR | UR | 188 | 281 | 14.4 | 7.6 | 6.4 | 5.7 | 4.8 | 4.6 | 0.5 | 1.6 | 1.6 |

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 | 2.67 | 3.50 | BUY | 31% | 59,660 | 70.6 | 14.6 | 7.8 | 2.43 | 1.95 | 1.64 |
| SBERP | Sberbank, Pref | 1.93 | 2.90 | BUY | 50% | | | | | | | |
| VTBR | VTB Bank | 0.0028 | 0.0030 | HOLD | 8% | 29,103 | neg | 14.6 | 10.9 | 1.67 | 1.67 | 1.49 |
| MMBM * | Bank of Moscow | 31.72 | UR | UR | UR | 5,710 | 253.9 | 22.2 | 11.9 | 1.75 | 1.49 | 1.28 |
| VZRZ | Vozrozhdenie Bank, Common | 36.44 | 45.9 | BUY | 26% | 881 | 27.9 | 25.6 | 8.2 | 1.59 | 1.52 | 1.26 |
| VZRZP | Vozrozhdenie Bank, Pref | 11.78 | 17.2 | BUY | 46% | | | | | | | |
| STBK | Bank Saint-Petersburg, Common | 3.35 | 4.20 | BUY | 25% | 1,212 | 59.9 | 13.8 | 7.7 | 1.39 | 1.33 | 1.08 |
| STBKPA * | Bank Saint-Petersburg, Pref | 4.08 | 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 | 31.00 | UR | UR | UR | 592 | 1,493 | neg | neg | neg | neg. | 14.2 | 4.7 | 0.4 | 0.6 | 8.6 |
| GAZAP * | GAZ, Pref | 12.00 | UR | UR | UR | | | | | | | | | | | |
| SVAV * | Sollers | 16.59 | UR | UR | UR | 568 | 1,326 | neg | neg | 12.5 | 158.9 | 10.1 | 5.5 | 0.8 | 1.1 | 5.8 |
| KMAZ * | KAMAZ | 2.36 | UR | UR | UR | 1,671 | 2,253 | neg | neg | 24.3 | 71.2 | 17.2 | 8.5 | 0.8 | 1.6 | 4.5 |
| SILM * | Power machines | 0.23 | UR | UR | UR | 2,026 | 1,773 | 10.9 | 10.2 | 9.2 | 6.1 | 5.5 | 4.8 | 0.9 | 4.7 | neg |
| MASZ * | Mashinostroitelny Zavod | 265 | UR | UR | UR | 369 | 352 | 4.6 | 4.6 | 4.4 | 2.8 | 2.5 | 2.4 | 0.8 | 0.6 | neg |
| NZHK * | NCCP | 10.0 | UR | UR | UR | 265 | 246 | 6.1 | 6.5 | 6.5 | 3.0 | 3.0 | 3.0 | 1.2 | 0.6 | neg |
| NZHKP * | NCCP, Pref | 2.7 | UR | UR | UR | | | | | | | | | | | |
| KHEL * | Kazan Helicopters | 1.87 | UR | UR | UR | 288 | 445 | 5.9 | 6.0 | 5.4 | 6.7 | 5.9 | 5.4 | 0.8 | 1.4 | 2.1 |
| uuaz * | Ulan-Ude Avia Plant | 1.33 | UR | UR | UR | 355 | 193 | 4.5 | 4.7 | 4.9 | 1.7 | 1.6 | 1.7 | 0.4 | 1.6 | neg |
| rtvl * | Rostvertol | 0.059 | UR | UR | UR | 135 | 224 | 8.8 | 8.4 | 7.8 | 5.5 | 5.6 | 5.1 | 0.8 | 0.8 | 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 | 28.6 | 57.0 | BUY | 99% | 2,950 | 3,777 | 20.4 | 14.4 | 11.2 | 8.2 | 8.0 | 7.0 | 2.2 | 2.3 | 1.7 |
| LSRG LI | LSR Group, GDR | 7.6 | 11.4 | BUY | 51% | 3,889 | 4,716 | 26.9 | 19.0 | 14.8 | 10.2 | 10.0 | 8.7 | 2.7 | 3.0 | 1.7 |
| PIK LI | Pik Group, GDR | 4.0 | 7.2 | BUY | 80% | 1,973 | 3,299 | neg | neg | 54.6 | 19.3 | 15.1 | 12.9 | 2.7 | 3.5 | 6.1 |
| AFID | AFI Development, GDR | 0.83 | 1.50 | BUY | 82% | 864 | 1,070 | neg | neg | 60.7 | 41.0 | 31.7 | 12.8 | 10.0 | 0.5 | 6.1 |
| MLD | MirLand Development, GDR | 2.81 | 5.00 | BUY | 78% | 291 | 505 | neg | 113.3 | 8.0 | neg. | 24.7 | 7.9 | 11.8 | 0.9 | 10.5 |

* - 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

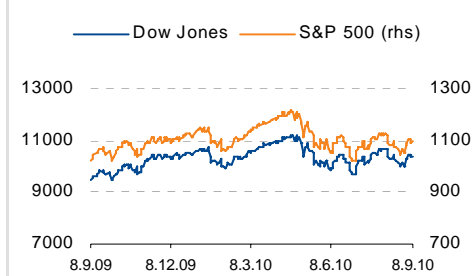
Source: RTS, MICEX, Bloomberg, TKB Capital estimates

MODEL PORTFOLIO

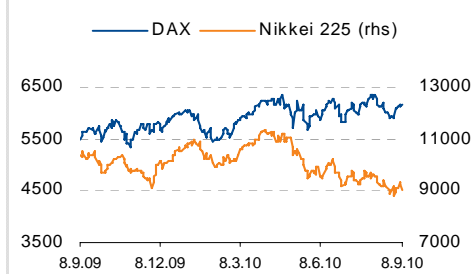
| Company name and ticker | Price of purchase (22/04/2010), \$ | Current Price, \$ | Upside Potential | | | Market Cap (\$ mn) | Free float (\$ mn) | Share in RTSI | Share in Portfolio | |
|---|--|----------------------|------------------|-----|-----|-----------------------|-----------------------|---------------|-----------------------|--------|
| | | | 1M | 6M | 12M | | | | | |
| Model Portfolio performance since last update | | | 5.4% | | | since 21/04/2010 | | -5.8% | | |
| Cash | | | | | | | | | 10.00% | |
| Oil & Gas | | | | | | | | | 30.00% | |
| ROSN | Rosneft | 7.53 | 6.61 | n/a | 26% | 51% | 63,462 | 9,519 | 6.97% | 5.00% |
| TNBP | TNK-BP Holding | 2.06 | 2.00 | n/a | 10% | 20% | 31,694 | 1,585 | 0.00% | 10.00% |
| BANE | Bashneft | 36.25 | 39.75 | n/a | 13% | 26% | 6,764 | 1,664 | 0.45% | 15.00% |
| Metals & Mining | | | | | | | | | 13.00% | |
| RASP | Raspadskaya | 4.875 | 5.086 | 0% | 18% | 38% | 3,971 | 794 | 0.52% | 5.00% |
| MTLR | Mechel | 25.06 | 24.42 | 0% | 27% | 43% | 0 | 0 | 0.99% | 5.00% |
| CHMF | Severstal | 12.43 | 13.33 | 0% | 13% | 28% | 13,428 | 2,350 | 1.32% | 3.00% |
| Consumer and Retail | | | | | | | | | 10.00% | |
| MGNT | Magnit | 88.93 | 100.64 | 2% | 10% | 19% | 8,950 | 2,685 | 1.47% | 5.00% |
| PHST | Pharmstandard | 70.81 | 78.91 | 3% | 15% | 31% | 2,982 | 298 | 0.29% | 5.00% |
| Machinery | | | | | | | | | 6.00% | |
| SVAV | Sollers | 15.91 | 16.59 | 21% | 39% | 57% | 568 | 199 | 0.10% | 3.00% |
| SILM | Power Machines | 0.209 | 0.233 | 12% | 20% | 33% | 2,026 | 101 | 0.00% | 3.00% |
| Banks | | | | | | | | | 10.00% | |
| SBER | Sberbank OS | 2.70 | 2.67 | 16% | 31% | 46% | 57,726 | 17,318 | 14.60% | 6.00% |
| STBK | Bank St-Petersburg OS | 3.28 | 3.35 | 25% | 34% | 46% | 946 | 166 | 0.00% | 4.00% |
| Utilities | | | | | | | | | 15.00% | |
| HYDR | RusHydro | 0.0539 | 0.0532 | 4% | 27% | 36% | 13,043 | 4,839 | 2.33% | 6.00% |
| TGKG | TGK-7 | 0.0472 | 0.0760 | 2% | 13% | 17% | 2,281 | 1,058 | 0.00% | 4.00% |
| TGKK | TGK-11 | 0.000705 | 0.000615 | 10% | 63% | 84% | 315 | 126 | 0.00% | 2.00% |
| TGKM | TGK-13 | 0.00359 | 0.00402 | 5% | 32% | 43% | 640 | 213 | 0.00% | 3.00% |
| Telecoms | | | | | | | | | 3.00% | |
| ENCO | Sibirtelecom OS | 0.058 | 0.064 | 20% | n/a | n/a | 770 | 77 | 0.20% | 1.00% |
| KUBN | South Telecom OS | 0.140 | 0.156 | 22% | n/a | n/a | 463 | 46 | 0.00% | 1.00% |
| SPTL | North-West Telecom OS | 0.654 | 0.745 | 21% | n/a | n/a | 656 | 66 | 0.15% | 1.00% |
| Real Estate / Development | | | | | | | | | 3.00% | |
| LSRG | LSR Group | 29.64 | 29.05 | 45% | 79% | 124% | 2,721 | 490 | 0.00% | 3.00% |

STOCK INDEXES

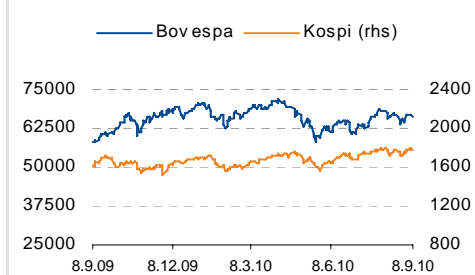
| | | |
|-----------|--------|-------|
| Dow Jones | 10,387 | 0.45% |
| S&P 500 | 1,099 | 0.64% |



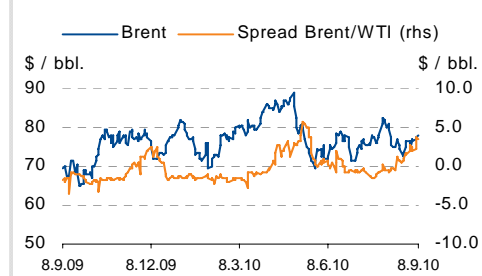
| | | |
|------------|-------|--------|
| DAX | 6,164 | 0.76% |
| Nikkei 225 | 9,025 | -2.18% |



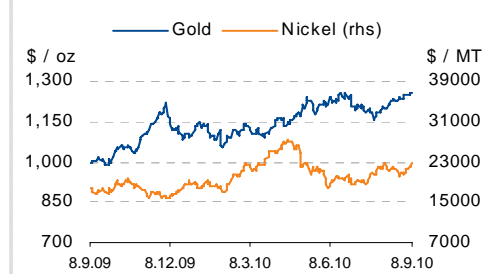
| | | |
|---------|--------|--------|
| Bovespa | 66,407 | -0.51% |
| Kospi | 1,779 | -0.48% |


COMMODITY FUTURES

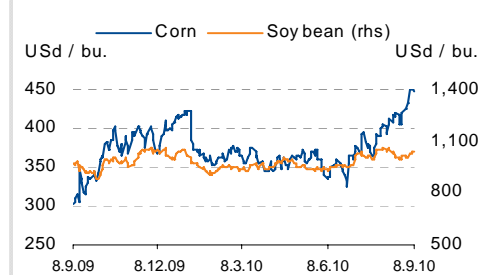
| | | |
|------------------|-------|-------|
| Brent | 78.17 | 0.55% |
| Spread Brent/WTI | 3.50 | -0.15 |



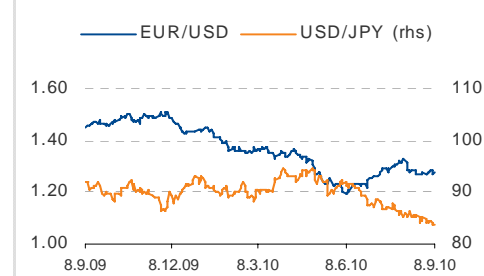
| | | |
|--------|--------|-------|
| Gold | 1,256 | -0.1% |
| Nickel | 22,894 | 3.3% |



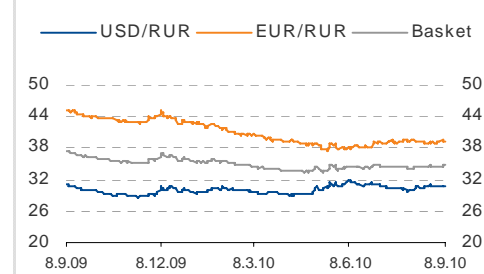
| | | |
|---------|---------|--------|
| Corn | 447.5 | -0.89% |
| Soybean | 1,041.3 | -0.24% |


CURRENCIES

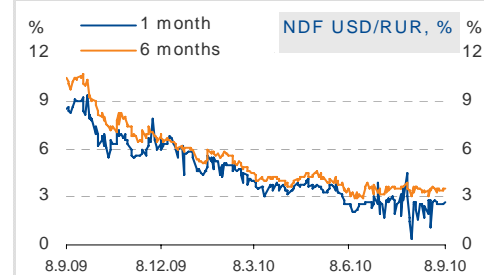
| | | |
|---------|-------|-------|
| EUR/USD | 1.275 | 0.14% |
| USD/JPY | 83.9 | 0.24% |



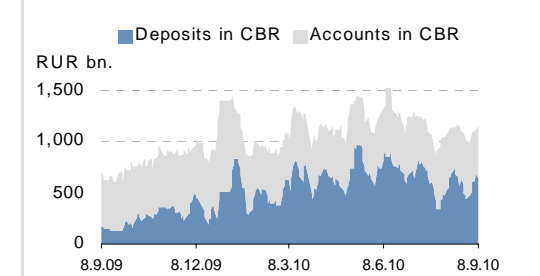
| | | |
|---------|-------|--------|
| USD/RUR | 30.82 | -0.09% |
| EUR/RUR | 39.29 | 0.01% |



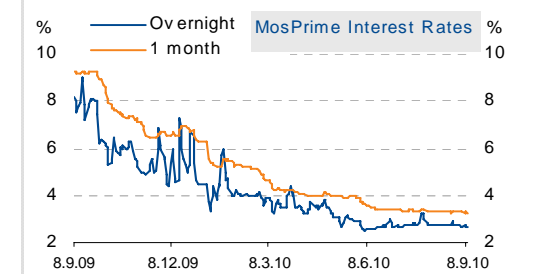
| | | |
|-------------------|------|------|
| NDF USD/RUR 1m, % | 2.61 | 0.02 |
| NDF USD/RUR 6m, % | 3.47 | 0.00 |


LIQUIDITY AND INTEREST RATES

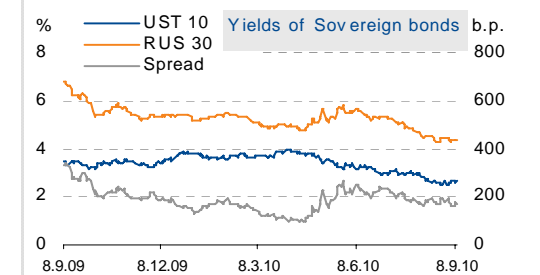
| | | |
|-------------------------|-----|-------|
| Deposits in CBR, RUR bn | 638 | -1.1% |
| Accounts in CBR, RUR bn | 530 | 4.9% |



| | | |
|-----------------|-----|-------|
| MosPrime O/N, % | 2.7 | -0.01 |
| MosPrime 1m, % | 3.3 | -0.01 |



| | | |
|---------------|------|-------|
| UST 10Y, % | 2.66 | 0.06 |
| Russia 30Y, % | 4.38 | -0.01 |



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

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 | 9,029,115 | 21.27 | 1.48% | GAZP RX | 21.36 | -0.44% |
| ROSN LI | Rosneft | LSE | 1 | 8,130,142 | 6.56 | 1.71% | ROSN RX | 6.61 | -0.79% |
| LKOD LI | LUKOIL | LSE | 1 | 1,268,467 | 54.50 | 0.74% | LKOH RX | 54.60 | -0.19% |
| SGGD LI | Surgutneftegas, Common | LSE | 10 | 1,020,514 | 9.90 | 0.30% | SNGS RX | 9.96 | -0.58% |
| ATAD LI | Tatneft, Common | LSE | 6 | 134,685 | 30.25 | 1.14% | TATN3 RX | 28.24 | 7.14% |
| GAZ LI | Gazprom Neft | LSE | 5 | 172,663 | 20.01 | 4.49% | SIBN RX | 20.34 | -1.61% |
| NVTK LI | NOVATEK | LSE | 10 | 943,861 | 77.50 | 4.73% | NVTK RX | 72.40 | 7.04% |
| AOIL SS | Alliance Oil | OMXS | 1 | 427,151 | 12.29 | 0.77% | | | |
| EDCL LI | Eurasia Drilling | LSE | 1 | 225,709 | 20.14 | 0.70% | | | |
| INTE LI | Integra | LSE | 0.05 | 283,636 | 2.33 | -0.85% | | | |
| O2C GR | CAT Oil | XETRA | 1 | 78,594 | 8.49 | -1.91% | | | |
| VGAS LN | Volga Gas | LSE | 1 | - | 3.01 | 1.06% | | | |
| SSA LI | Sistema | LSE | 20 | 307,765 | 26.31 | 0.42% | AFKC RX | 17.44 | 50.85% |
| MBT US | Mobile TeleSystems | NYSE | 2 | 1,977,496 | 20.86 | -0.29% | CMST RX | 16.39 | 27.25% |
| VIP US | VimpelCom | NYSE | 0.05 | 2,749,220 | 14.83 | -0.47% | | | |
| CMST LI | Comstar-UTS | LSE | 1 | 261,146 | 6.50 | 0.00% | MTSI RX | 6.57 | -1.11% |
| RKMD LI | Rostelecom, Common | LSE | 6 | 42,105 | 24.08 | 0.75% | RTKM RX | 24.21 | -0.53% |
| CTCM US | CTC Media | NASDAQ | 1 | 380,468 | 19.79 | 1.49% | | | |
| SITR LI | SITRONICS | LSE | 50 | - | 0.90 | 0.00% | SITR RU | 1.13 | -20.00% |
| VTBR LI | VTB Bank | LSE | 2000 | 2,270,257 | 5.56 | 1.65% | VTBR RX | 5.56 | -0.08% |
| VZY GR | Vozrozhdenie Bank, Common | XETRA | 3/4 | - | 26.55 | 0.57% | VZRZ RX | 27.33 | -2.87% |
| FIVE LI | X5 Retail Group | LSE | 0.25 | 107,935 | 36.20 | 2.23% | | | |
| MGNT LI | Magnit | LSE | 0.20 | 592,856 | 22.10 | 1.84% | MGNT RX | 20.13 | 9.79% |
| PHST LI | Pharmstandard | LSE | 0.25 | 107,606 | 22.25 | -1.98% | PHST RX | 19.73 | 12.79% |
| WBD US | Wimm-Bill-Dann Foods | NYSE | 0.25 | 203,979 | 19.67 | 0.72% | WBDF RX | 11.79 | 66.79% |
| CHE LI | Cherkizovo Group | LSE | 2/3 | - | 16.00 | 0.00% | GCHE RX | 15.73 | 1.73% |
| URKA LI | Uralkali | LSE | 5 | 831,734 | 23.74 | 2.59% | URKA RX | 23.85 | -0.47% |
| RUSAL FP | RUSAL | Euronext | 20 | 1,801 | 21.07 | 0.00% | | | |
| MNOD LI | Norilsk Nickel | LSE | 0.1 | 3,654,819 | 17.05 | 1.31% | GMKN RX | 17.13 | -0.46% |
| SVST LI | Severstal | LSE | 1 | 820,300 | 13.45 | 2.20% | CHMF RX | 13.33 | 0.94% |
| NLMK LI | NLMK | LSE | 10 | 115,226 | 32.40 | 3.32% | NLMK RX | 32.36 | 0.11% |
| MMK LI | MMK | LSE | 13 | 200,703 | 11.60 | 2.20% | MAGN RX | 11.54 | 0.56% |
| MTL US | Mechel, Common | NYSE | 1 | 1,976,316 | 24.72 | 2.96% | MTLR RX | 24.42 | 1.22% |
| EVR LI | Evrast Group | LSE | 1/3 | 1,427,242 | 27.05 | 2.46% | | | |
| PLZL LI | Polyus Gold | LSE | 0.5 | 70,947 | 26.20 | -1.13% | PLZL RX | 23.17 | 13.09% |
| PMTL LI | Polymetal | LSE | 1 | 81,081 | 14.00 | 5.66% | PMTL RX | 14.32 | -2.21% |
| HGM LN | Highland Gold | LSE | 1 | 495,993 | 2.06 | 4.20% | | | |
| HRG CN | High River Gold | TSX | 1 | 2,338,615 | 0.94 | -6.79% | | | |
| TMKS LI | TMK | LSE | 4 | 380,506 | 16.05 | 1.58% | TRMK RX | 16.17 | -0.75% |
| CHZN LI | Chelyabinsk Zinc Plant | LSE | 1 | - | 3.70 | 0.00% | CHZN RX | 3.81 | -2.98% |
| LSRG LI | LSR Group | LSE | 0.20 | 137,350 | 7.55 | -0.66% | LSRG RX | 5.73 | 31.83% |
| PIK LI | PIK Group | LSE | 1 | 133,212 | 4.00 | 0.00% | PIKK RX | 4.03 | -0.70% |
| AFID LI | AFI Development | LSE | 1 | 219,146 | 0.83 | -2.37% | | | |
| MLD LN | MirLand Development | LSE | 1 | 483 | 2.81 | -2.69% | | | |
| HALS LI | Sistema Hals | LSE | 0.05 | 50,000 | 1.35 | 0.00% | HALS RX | 1.38 | -2.37% |
| RUS LN | Raven Russia | LSE | 1 | 443,595 | 0.78 | 2.59% | | | |
| RGI LN | RGI International | LSE | 1 | 116,570 | 2.03 | 2.53% | | | |
| GLTR LI | Globaltrans | LSE | 1 | 368,599 | 13.80 | 0.58% | | | |
| NCSP LI | NCSP | LSE | 75 | 81,143 | 11.43 | 0.26% | NMTP RX | 11.47 | -0.35% |

Source: Bloomberg, TKB Capital estimates

WORLD EQUITY INDICES

| Index | Country | Value | Daily change, % | Weekly change, % | Monthly change, % | YTD change, % | Change of 52 week, |
|---------------------------------|----------------|-----------|--------------------|---------------------|----------------------|------------------|-----------------------|
| Asia | | | | | | | |
| Nikkei 225 | Japan | 9,024.60 | -2.18% | 1.09% | -5.72% | -14.43% | -13.17% |
| Hang Seng | Hong Kong | 21,088.86 | -1.46% | 2.25% | -3.27% | -3.58% | 0.09% |
| Straits Times | Singapore | 3,011.42 | -0.81% | 0.96% | 0.55% | 3.93% | 13.17% |
| Seoul Composite | South Korea | 1,779.22 | -0.48% | 0.82% | -0.61% | 5.73% | 9.85% |
| Shanghai Composite | China | 2,695.29 | -0.11% | 2.76% | 0.85% | -17.75% | -8.03% |
| Taiwan Weighted | Taiwan | 7,851.31 | -0.42% | 2.39% | -2.28% | -4.11% | 7.35% |
| SENSEX | India | 18,666.71 | 0.12% | 2.53% | 2.07% | 6.88% | 15.77% |
| Europe | | | | | | | |
| FTSE 100 | Great Britain | 5,429.74 | 0.41% | 1.18% | 0.36% | 0.31% | 9.75% |
| DAX | Germany | 6,164.44 | 0.76% | 1.32% | -2.95% | 3.47% | 12.45% |
| CAC 40 | France | 3,677.21 | 0.92% | 1.47% | -2.65% | -6.58% | 0.44% |
| Budapest SE Index | Hungary | 23,372.66 | 1.82% | 1.57% | 1.53% | 10.11% | 20.95% |
| PX50 | Czech Republic | 1,135.90 | -0.85% | -1.78% | -5.30% | 1.66% | -1.96% |
| WIG 20 TR | Poland | 2,530.63 | 2.09% | 3.15% | 0.09% | 5.94% | 15.19% |
| ISE 100 | Turkey | 60,608.08 | -0.23% | -0.13% | 1.21% | 14.73% | 35.15% |
| RTS | Russia | 1,468.11 | 1.01% | 1.25% | -3.45% | 1.63% | 29.24% |
| MICEX | Russia | 1,422.08 | 1.67% | 1.97% | 0.20% | 3.80% | 23.68% |
| Africa | | | | | | | |
| FTSE/JSE Top 40 | South Africa | 24,827.88 | 1.13% | -0.13% | -1.37% | -0.68% | 9.07% |
| Egypt CMA GENL | Egypt | 601.24 | 0.73% | 0.18% | 0.27% | 4.85% | -3.29% |
| America | | | | | | | |
| DJIA | USA | 10,387.01 | 0.45% | 1.14% | -2.91% | -0.39% | 9.37% |
| S&P 500 | USA | 1,098.87 | 0.64% | 1.72% | -2.56% | -1.46% | 7.17% |
| NASDAQ | USA | 2,228.87 | 0.90% | 2.39% | -3.33% | -1.78% | 9.38% |
| Bovespa | Brazil | 66,407.28 | -0.51% | -0.99% | -2.14% | -3.18% | 14.78% |
| BUSE MERVAL | Argentina | 2,419.92 | 0.05% | 1.05% | -0.32% | 4.27% | 30.59% |
| IBC | Venezuela | 65,270.64 | -0.05% | 0.77% | 0.88% | 18.51% | 25.70% |
| Emerging markets indexes | | | | | | | |
| MSCI BRIC | | 324.22 | -0.52% | 1.44% | -1.67% | -2.43% | 11.61% |
| FTSE Russia IOB Index | | 851.03 | 1.38% | 1.65% | -3.59% | -3.19% | 18.44% |
| MSCI Russia | | 783.99 | 1.71% | 1.49% | -3.47% | -1.42% | 18.60% |

Source: Bloomberg, TKB Capital estimates

COMMODITY MARKETS
Spot-market

| Bloomberg code | Commodity | Value | Daily change, % | Weekly change, % | Monthly change, % | YTD change, % | Change of 52 week, % |
|----------------|---------------------------|-----------|-----------------|------------------|-------------------|---------------|----------------------|
| EUCRBRDT | Brent | 77.37 | 0.99% | 2.00% | -4.21% | 0.22% | 11.42% |
| EUCRURMD | Urals | 77.47 | 0.68% | 2.23% | -1.36% | 0.96% | 12.28% |
| USCRWTIC | WTI | 74.67 | 0.78% | 1.03% | -8.36% | -5.91% | 5.02% |
| GOLDLNPM | Gold | 1,255.00 | -0.14% | 0.68% | 4.32% | 15.40% | 25.41% |
| SLVRLN | Silver | 20.02 | 1.88% | 2.82% | 8.33% | 17.83% | 19.52% |
| PLAT | Platinum | 1,555.50 | -0.03% | 1.35% | 0.63% | 6.14% | 21.00% |
| PALL | Palladium | 523.50 | 0.48% | 0.96% | 9.58% | 28.37% | 76.56% |
| LMAHDY | Aluminium | 2,130.75 | -0.27% | 2.21% | -1.93% | -3.02% | 14.37% |
| LMCADY | Copper | 7,659.75 | 0.60% | 0.88% | 3.52% | 4.33% | 18.48% |
| LMNIDY | Nickel | 22,891.00 | 3.32% | 9.03% | 0.70% | 24.06% | 27.65% |
| LMZSDY | Zinc | 2,189.75 | 1.39% | 4.11% | 3.30% | -13.41% | 11.85% |
| MBSTCIHR | Steel HRC (FOB Black Sea) | 600.00 | 0.00% | 0.00% | 5.73% | 18.23% | 9.59% |
| MBSTUSHR | Steel HRC (USA) | 545.00 | 0.00% | 0.00% | 0.00% | 7.92% | -1.80% |
| LMSNDY | Tin | 21,641.00 | 3.47% | 0.80% | 1.71% | 28.29% | 39.60% |
| LMPBDY | Lead | 2,205.50 | 2.36% | 5.61% | 1.51% | -8.18% | -9.57% |

Futures

| Bloomberg code | Commodity | Value | Daily change, % | Weekly change, % | Monthly change, % | YTD change, % | Change of 52 week, % |
|----------------|-------------|-----------|-----------------|------------------|-------------------|---------------|----------------------|
| CO1 | Brent | 78.17 | 0.55% | 2.38% | -3.48% | 0.31% | 12.60% |
| CL1 | WTI | 74.67 | 0.78% | 1.03% | -8.36% | -5.91% | 5.02% |
| HO1 | Heating Oil | 208.17 | 0.36% | 1.99% | -3.35% | -1.75% | 16.79% |
| PG1 | Gasoline | 193.94 | 0.34% | 2.66% | -8.46% | -5.53% | 6.04% |
| NG1 | Natural Gas | 3.81 | -0.99% | 1.38% | -11.49% | -31.55% | 35.87% |
| GC1 | Gold | 1,256.10 | -0.14% | 0.75% | 4.61% | 14.59% | 25.80% |
| SI1 | Silver | 19.98 | 0.48% | 3.20% | 9.52% | 18.76% | 21.17% |
| PL1 | Platinum | 1,562.20 | 0.38% | 1.73% | 1.25% | 7.00% | 33.80% |
| PA1 | Palladium | 525.50 | 0.75% | 1.38% | 9.56% | 28.53% | 76.49% |
| LY1 | Aluminium | 2,240.00 | -1.23% | 0.97% | -0.04% | 15.79% | 31.09% |
| LP1 | Copper | 7,659.75 | 0.59% | 0.81% | 3.48% | 4.19% | 18.44% |
| LN1 | Nickel | 22,894.00 | 3.30% | 8.99% | 0.68% | 23.97% | 27.65% |
| LX1 | Zinc | 2,191.75 | 1.35% | 3.96% | 3.25% | -13.53% | 11.90% |
| LT1 | Tin | 21,645.00 | 3.47% | 0.77% | 1.69% | 28.13% | 39.60% |
| LL1 | Lead | 2,208.00 | 2.34% | 5.52% | 1.48% | -8.34% | -9.56% |
| API21MON | Steam Coal | 90.18 | -0.63% | -0.91% | -4.66% | 9.57% | 33.48% |
| CCKPTAIY Index | Coking Coal | 1,660.00 | 0.00% | 0.00% | 3.11% | -2.35% | -1.19% |
| MBFOFO01 Index | Iron Ore | 150.50 | 0.00% | -0.99% | 1.01% | 34.98% | 83.54% |
| SB1 | Sugar | 21.38 | -0.33% | 4.34% | 20.59% | -20.67% | 2.44% |
| CC1 | Cocoa | 2,684.00 | 0.56% | -0.85% | -10.89% | -18.39% | -8.71% |
| KC1 | Coffee | 193.10 | 1.26% | 6.98% | 13.86% | 42.04% | 56.99% |
| C 1 | Corn | 447.50 | -0.89% | 3.53% | 11.04% | 7.96% | 47.81% |
| W 1 | Wheat | 678.75 | -3.38% | 0.48% | -4.74% | 25.35% | 57.30% |
| S 1 | Soybean | 1,041.25 | -0.24% | 3.66% | -0.69% | 0.14% | 7.46% |
| CT1 | Cotton | 90.57 | -0.82% | 0.49% | 7.60% | 19.80% | 54.08% |

MONEY MARKET
FOREX

| Bloomberg code | Currency | Value | Daily change, % | Weekly change, % | Monthly change, % | YTD change, % | Change of 52 week, % |
|----------------|---|---------|-----------------|------------------|-------------------|---------------|----------------------|
| RUB Curncy | Dollar USD (rubles per \$1) | 30.82 | -0.09% | 0.35% | 3.05% | 2.62% | -1.23% |
| EURRUB Curncy | Euro (rubles per 1 euro) | 39.29 | 0.01% | -0.08% | -0.71% | -8.78% | -13.35% |
| RUBBASK Curncy | Basket \$0.55/0.45€ (rubles) | 34.63 | -0.04% | 0.13% | 1.10% | -3.69% | -7.77% |
| EUR Curncy | Euro (\$ per 1 euro) | 1.275 | 0.14% | -0.36% | -3.62% | -11.03% | -12.18% |
| GBP Curncy | British Pound Sterling (\$ per 1 pound) | 1.549 | 1.06% | 0.27% | -2.72% | -4.06% | -6.22% |
| JPY Curncy | Japanese Yen (yen per \$1) | 83.92 | 0.24% | -0.64% | -2.26% | -9.90% | -8.95% |
| CHF Curncy | Swiss Franc (francs per \$1) | 1.011 | 0.06% | -0.52% | -3.59% | -2.29% | -3.22% |
| CNY Curncy | Chinese Yuan (yuan per \$1) | 6.794 | 0.04% | -0.23% | 0.40% | -0.48% | -0.49% |
| BRL Curncy | Brazilian Real (reals per \$1) | 1.720 | -0.59% | -1.24% | -1.81% | -1.25% | -5.69% |
| MXN Curncy | Mexican Peso (pesos per \$1) | 12.99 | -0.56% | -0.68% | 2.81% | -0.69% | -2.22% |
| TRY Curncy | Turkish Lira (liras per \$1) | 1.516 | -0.05% | 0.04% | 1.70% | 1.53% | 2.18% |
| INR Curncy | Indian Rupee (rupee per \$1) | 46.65 | -0.41% | -0.34% | 1.13% | 0.26% | -3.74% |
| KRW Curncy | S.Korean Won (won per \$1) | 1,170.0 | -0.55% | -0.79% | 0.72% | 1.03% | -4.28% |

Interest rates


























| Bloomberg 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. |
|----------------|--------------------|---------|--------------------|---------------------|----------------------|------------------|-------------------------|
| US000/N Index | LIBOR Overnight | 0.227 | 0.000 | 0.001 | -0.010 | 0.058 | 0.006 |
| US0001M Index | LIBOR 1Month | 0.257 | 0.000 | 0.000 | -0.033 | 0.026 | 0.008 |
| US0003M Index | LIBOR 3Months | 0.293 | 0.001 | -0.003 | -0.112 | 0.042 | -0.009 |
| EUR001M Index | EURIBOR 1Month | 0.616 | -0.001 | -0.003 | -0.033 | 0.163 | 0.152 |
| EUR003M Index | EURIBOR 3Months | 0.880 | -0.001 | -0.006 | -0.024 | 0.180 | 0.092 |
| MOSKON Index | MosPrime Overnight | 2.680 | -0.010 | -0.030 | -0.050 | -1.770 | -5.530 |
| MOSK1W Index | MosPrime 1Week | 2.930 | -0.020 | -0.070 | -0.040 | -1.670 | -4.950 |
| MOSK2W Index | MosPrime 2Weeks | 3.080 | 0.000 | 0.000 | 0.010 | -1.870 | -5.050 |
| MOSKP1 Index | MosPrime 1Month | 3.270 | -0.010 | -0.010 | -0.010 | -3.050 | -6.010 |
| MOSKP3 Index | MosPrime 3Months | 3.750 | 0.000 | 0.010 | -0.030 | -3.300 | -7.340 |

NDF RUR

| Bloomberg 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. |
|----------------|----------|---------|--------------------|---------------------|----------------------|------------------|-------------------------|
| RRN1M Curncy | 1 Month | 2.61 | 0.02 | 0.02 | 0.07 | -3.13 | -5.93 |
| RRN3M Curncy | 3 Months | 3.07 | 0.12 | -0.02 | -0.04 | -4.45 | -6.33 |
| RRN6M Curncy | 6 Months | 3.47 | 0.00 | -0.09 | -0.22 | -2.58 | -6.99 |
| RRN12M Curncy | 1 Year | 4.28 | 0.04 | 0.04 | -0.03 | -2.18 | -6.64 |

Source: Bloomberg, TKB Capital estimates

MACROECONOMICS: STATISTICS & EVENTS CALENDAR

| Date | Time | Indicator | Period | Survey | Actual | Prior | Revised |
|--------------------------------|---|--------------------------------------|--------|----------|---------|----------|---------|
| 06.09.2010 MONDAY |  UK | New Car Registrations (YoY) | AUG | -- | -- | -13.20% | -- |
| |  EC | 12:30 Sentix Investor Confidence | SEP | 9.00 | -- | 8.50 | 8.20 |
| 08.09.2010 WEDNESDAY |  US | 1:00 ABC Consumer Confidence | SEP 5 | -44 | -43 | -45 | -- |
| |  UK | 12:30 Industrial Production (MoM) | JUL | 0.40% | 0.30% | -0.50% | -- |
| |  UK | 12:30 Industrial Production (YoY) | JUL | 2.00% | 1.90% | 1.30% | -- |
| |  UK | 12:30 Manufacturing Production (MoM) | JUL | 0.30% | 0.30% | 0.30% | -- |
| |  UK | 12:30 Manufacturing Production (YoY) | JUL | 4.90% | 4.90% | 4.10% | 4.00% |
| |  UK | NIESR GDP Estimate | AUG | -- | 0.70% | 0.90% | 1.30% |
| |  US | 15:00 MBA Mortgage Applications | SEP 3 | -- | -1.50% | 2.70% | -- |
| |  US | 23:00 Consumer Credit | JUL | -\$4.5B | -\$3.6B | -\$1.3B | -\$1.0B |
| 09.09.2010 THURSDAY |  UK | 12:30 Visible Trade Balance GBP/Mn | JUL | -£7500 | -- | -£7401 | -- |
| |  UK | 12:30 Trade Balance Non EU GBP/Mn | JUL | -£4300 | -- | -£4262 | -- |
| |  UK | 12:30 Total Trade Balance (GBP/Mn) | JUL | -£3300 | -- | -£3260 | -- |
| |  UK | 15:00 BOE Asset Purchase Target | SEP | 200B | -- | 200B | -- |
| |  UK | 15:00 BOE Announces Interest Rates | SEP 9 | 0.50% | -- | 0.50% | -- |
| |  US | 16:30 Trade Balance | JUL | -\$47.0B | -- | -\$49.9B | -- |
| |  US | 16:30 Initial Jobless Claims | SEP 4 | 470K | -- | 472K | -- |
| |  US | 16:30 Continuing Claims | AUG 28 | 4450K | -- | 4456K | -- |
| 10.09.2010 FRIDAY |  UK | 12:30 PPI Input NSA (MoM) | AUG | 0.20% | -- | -1.00% | -- |
| |  UK | 12:30 PPI Input NSA (YoY) | AUG | 9.00% | -- | 10.80% | -- |
| |  UK | 12:30 PPI Output n.s.a. (MoM) | AUG | 0.10% | -- | 0.10% | -- |
| |  UK | 12:30 PPI Output n.s.a. (YoY) | AUG | 4.80% | -- | 5.00% | -- |
| |  UK | 12:30 PPI Output Core NSA (MoM) | AUG | 0.10% | -- | 0.20% | -- |
| |  UK | 12:30 PPI Output Core NSA (YoY) | AUG | 4.60% | -- | 4.70% | -- |
| |  US | 18:00 Wholesale Inventories | JUL | 0.40% | -- | 0.10% | -- |

CORPORATE EVENTS CALENDAR

| Date | Company | Ticker | Sector | Event |
|------------------------|--------------------|---------|-------------------|---|
| September, 7 | Globaltrans | GLTR LI | Transport | 1H10 results under IFRS |
| early September | Bank st-Petersburg | STBK | Banks | 6M results under IFRS |
| 2nd week of September | | | Machinery | August car and LCV sales in Russia according to AEB |
| 2nd week of September | Pharmstandard | PHST | Consumer & Retail | 1H10 results under IFRS |
| mid-September | Bashneft | BANE | Oil and gas | 6M10 results under US GAAP of AFK Sistema (estimate of Bashneft's financials) |
| mid-September | Sollers | SVAV | Machinery | 6M10 results under IFRS |
| mid-September | Transneft | TRNF | Oil and gas | 6M10 results under IFRS |
| September | TNK-BP Holding | TNBP | Oil and gas | 6M10 results under US GAAP |
| last week of September | PIK Group | PIKK | Real Estate | 6M10 results under IFRS |
| 2nd week of October | | | Machinery | September car and LCV sales in Russia according to AEB |
| October, 11 | X5 Retail Group | FIVE | Consumer & Retail | Operating results for 3Q10 and 9M10 |
| mid-October | Novatek | NVTK | Oil and gas | 9M10 operating update |
| mid-October | Alliance Oil | AOIL SS | Oil and gas | 9M10 operating update |
| mid-October | Tatneft | TATN | Oil and gas | 9M10 operating update |
| First half of October | Power Machines | SILM | Machinery | 6M10 results under IFRS |
| mid-October | AVTOVAZ | AVAZ | Machinery | 6M10 results under IFRS |
| October, 19 | NLMK | NLMK | Metals & Mining | 9M operating update |
| end of October | Tatneft | TATN | Oil and gas | 6M10 results under US GAAP |
| last week of October | TNK-BP Holding | TNBP | Oil and gas | BP 9M10 results (estimate of TNK-BP net income) |
| last week of October | Lukoil | LKOH | Oil and gas | ConocoPhillips 9M10 results (estimate of Lukoil's net income) |
| 2nd half of November | KAMAZ | KMAZ | Machinery | 6M10 results under IFRS |
| 2nd half of November | GAZ Group | GAZA | Machinery | 6M10 results under IFRS |
| last week of October | TNK-BP Holding | TNBP | Oil and gas | TNK-BP 9M10 results (estimate of TNK-BP Holding's financials) |
| last week of October | Eurasia Drilling | EDCL LI | Oil and gas | 9M results under US GAAP |
| October | Gazprom | GAZP | Oil and gas | 6M10 results under IFRS |
| October | OGK-1 | OGKA | Utilities | 1H10 results under IFRS |
| November, 1 | OGK-2 | OGKB | Utilities | 9M10 results under RAS |
| November, 2 | FGC | FEES | Utilities | 9M10 results under RAS |
| 2nd week of November | | | Machinery | October car and LCV sales in Russia according to AEB |

Source: TKB Capital estimates

Research Department

Equity Research + 7 (495) 981 3430

Maria Kalvaraskaia
Head of Equity Research
Banking, Transport
m.kalvaraskaia@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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