

**COMMENT**

The US stock indices closed in black last Friday, and today futures keep their upward performance. Upbeat statistics in the US and strong data from China support global markets, while investors again pay attention to risky assets. Markets were frightened that Saturday release of industrial production and inflation updates in China is due to their negative nature. But the reality turned out to be better than expected that assuaged investors' fears.

Changes of the requirements to banks' capital may put some pressure on the financial sector. However, banks have enough time to adjust to new environment. Oil is trading higher today, pricing in positive signals sent by leading economies. The Russian market is set to open slightly stronger, in line with the key global trends. Growing demand for risky assets is putting pressure on gold and gold mining names. Oil and metal companies may outperform the Russian market today.

**MAIN HEADLINES**

- **Holding MRSK (MRKH) expects a partial transition to RAB from 1 October**
- **TMK (TMKS) posted strong 1H10 financials**

**NEWS**

- **General Prosecutor's Office of Russia has checked Norilsk Nickel (GMKN) AGM**
- **X5 Retail Group (FIVE) continues to seek new CFO**
- **FAS approved Wimm-Bill-Dann's (WBDF) application to acquire two regional milk producers**
- **Magnit's (MGNT LI) 8M10 trading update: spectacular traffic growth in discounters**
- **GAZ Group (GAZA) launches its own cash-for-clunkers program**
- **Preliminary cash-for-clunkers terms for LCVs, buses and trucks look attractive**
- **Mikhail Prokhorov to get control over Open Investments (OPIN RU)**

**CALENDAR**

Time	Event	Period	Estimate	Prior
<b>Corporate events:</b>				
<b>US statistics:</b>				
22:00	Monthly Budget Statement	AUG	-\$100.0B	-\$103.6B

Indicator	Value	Change	
		1 day	1 week
<b>13.09.2010</b>			
Nikkei 225	▲ 9,355	1.3%	0.6%
Hang Seng	▲ 21,686	2.0%	1.5%
Shanghai Composite	▲ 2,688	0.9%	-0.3%
<b>10.09.2010</b>			
DJIA	▲ 10,463	0.5%	0.1%
S&P 500	▲ 1,110	0.5%	0.5%
NASDAQ	▲ 2,242	0.3%	0.4%
Bovespa	▲ 66,807	0.3%	0.2%
FTSE 100	▲ 5,502	0.1%	1.4%
DAX	▼ 6,215	-0.1%	1.3%
CAC 40	▲ 3,726	0.1%	1.5%
RTS	▼ 1,487	-0.3%	1.3%
MICEX	▼ 1,434	-0.3%	1.7%
MSCI BRIC	▲ 326	0.2%	0.8%
MSCI Russia	▼ 791	-0.2%	1.0%
Brent	▲ 78.2	0.9%	1.9%
WTI	▲ 76.5	3.0%	2.5%
Gold	▼ 1,245.0	-0.4%	-0.4%
Silver	▼ 19.8	-0.1%	-0.6%
Nickel	▼ 22,497	-1.1%	4.3%
Corn	▼ 464.0	-0.3%	-0.5%
Wheat	▼ 704.8	-1.4%	-0.6%
Soybean	▲ 1,023.5	0.6%	-0.1%
LIBOR 3 month	▼ 0.29	0.00	0.00
EURIBOR 3 month	▼ 0.88	0.00	-0.01
MosPrime 1 week	2.92	0.00	0.00
MosPrime 1 month	▼ 3.25	-0.01	-0.03
USD/RUR	▼ 30.87	0.0%	0.9%
EUR/USD	▲ 1.272	0.1%	-1.3%
GBP/USD	▼ 1.537	-0.5%	-0.4%
USD/JPY	▲ 84.21	0.5%	-0.3%
1 month	▼ 2.52	-0.10	-0.04
3 months	▼ 2.95	-0.10	-0.07
6 months	▼ 3.38	-0.09	-0.01
UST 10	▲ 2.79	0.03	0.10
Russia 30	▲ 4.42	0.04	0.08

Source: Bloomberg, TKB Capital estimates

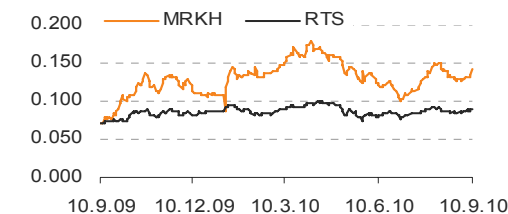
MONDAY SEPTEMBER 13, 2010

Alexey Serov a.serov@tkbc.ru

**UTILITIES**
**Holding MRSK (MRKH) expects a partial transition to RAB from 1 October. POSITIVE**

**Holding MRSK does not despair.** Holding MRSK (MRKH) expects to reconcile with the Federal Tariff Service (FTS) a transition to the RAB-regulation of those MRSK, which failed to switch to the new tariff from 1 July 2010, and consider 1 October as a possible term, Interfax reported. Earlier it was reported that 23 companies, which were supposed to move to RAB starting from 1 July 2010, did not manage to do this because tariff decisions have not been agreed. At the moment, the possibility of transfer of these affiliates to RAB by the end of 2011 is considered. Holding MRSK expects that the number of branches of MRSKs will be able to move to a five-year regulation period (now it is 3 years).

**RAB-parameters are the key factor of investment attractiveness.** The deadline for transfer to the RAB for all grid companies is legally set on 1 January 2011. We believe that the news is positive for distribution sector companies' stock performance but note that the estimate of the initial base of invested capital (iRAB) for branches is still unknown. They are preparing to move to RAB, and its size is a key risk at the moment. Holding MRSK has developed a RUR2.85 bn upgrade program for grid complex. Furthermore, the Russian Minister of Energy called for increasing the investment appeal of the holding's companies. This leaves hope the estimated RAB-parameters to be in line with previously announced numbers.



Source: MICEX, TKB Capital estimates

**METALS & MINING**
**TMK (TMKS) posted strong 1H10 financials. POSITIVE**

**EBITDA jumped by 2.8 times y-o-y.** TMK announced its 1H10 IFRS strong financial results on Friday. The company's revenue increased by 74% y-o-y to 2,566 mn, EBITDA jumped by 2.8 times y-o-y to \$415 mn. 1H10 net profit amounted \$67 mn vs. \$204 mn net loss in 1H09. We note that TMK's 1H10 results came strong as expected and met market consensus.

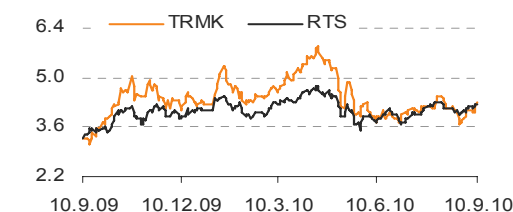
**Robust demand on the pipe market.** The key reason behind the improvement of TMK's financials was demand growth on the pipe market. According to TMK, pipe demand should continue increasing in 2H10, especially in oil and gas sector. The company continues to supply large diameter pipes to Bovanenkovo-Ukhta, Sakhalin-Khabarovsk-Vladivostok and Pochinki-Gryazovets gas systems and BTS-2, ESPO-2, and Purpe-Samotlor oil pipelines. We note that in 2H10 raw materials prices (metal scarp, strip) remain lower than in 1H10. It could have a positive impact on the TMK's profitability in 2H10.

**Leverage remains high.** We estimate TMK's leverage as high. At the end of 1H10 the company's short-term liabilities amounted \$829 mn, cash and equivalents stood at \$85 mn. Net debt was \$3,558 mn, and 2010E Net debt/EBITDA is 4.2 that is rather high figure. At present we do not have a recommendation on the stock.

Evgeny Ryabkov e.ryabkov@tkbc.ru

TMK		TRMK	
Price, \$		4.28	
Recommendation		UR	
Target, \$		-	
Upside		-	
MC, \$ mn	3,737	EV, \$ mn	7,245
	2009	2010E	2011E
P/E	her	68.0	7.8
EV/EBITDA	22.6	20.6	6.8

Source: MICEX, Bloomberg consensus estimates



Source: MICEX, RTS, TKB Capital estimates

**TMK: 1H10 key financials, \$ mn**

	1H10	1H09	y-o-y	Consensus	Diff.
Revenue	2 566	1 479	73%	2 675	-4%
EBITDA	415	146	184%	417	0%
Net profit	67	-204		53	26%
EBITDA margin	16%	10%		16%	
Net margin	3%			2%	

Source: company data, TKB Capital estimates

**MONDAY SEPTEMBER 13, 2010**

Evgeny Ryabkov e.ryabkov@tkbc.ru

**METALS & MINING**
**General Prosecutor's Office of Russia has checked Norilsk Nickel (GMKN) AGM. NEGATIVE**

**General Prosecutor's Office finished its investigation.** According to Interfax citing Norilsk Nickel official press release, the Russian General Prosecutor's Office (GPO) finished its check of the legality of carrying out of the company's annual shareholders meeting. The results of the investigation are not disclosed, but Norilsk Nickel said that GPO letter does not contain any reproves. Meanwhile, as Kommersant reported today citing an unnamed source, on Friday GPO announced that during the investigation some violations were found.

**Neutral for the company.** We regard this news as negative for Norilsk Nickel because the company did not disclose any details about GPO's conclusions. However, based on media reports, some complaints are still there. It is difficult to predict when and how the conflict between two key shareholders will end. We note that RUSAL presented the detailed strategy aimed at increasing the value of Norilsk Nickel and protecting the interests of its all shareholders and launched the web-site [www.savenornickel.ru](http://www.savenornickel.ru) last week. Now we do not have an official recommendation on Norilsk Nickel's and Rusal's stocks.

**CONSUMER & RETAIL**
**X5 Retail Group (FIVE) continues to seek new CFO. NEUTRAL**

**The deputy CFO Anton Volyanskiy is appointed as acting CFO.** Last Friday, the supervisory board of X5 Retail Group decided to continue seeking the best candidate for CFO position after the former CFO, Evgeny Kornilov, left the company and became CFO of the Russian aluminum giant Rusal. Meanwhile, the company deputy CFO Anton Volyanskiy (who serves in the company since March 2008) is appointed as a caretaker CFO. The fact that CFO candidate is not known yet remains a point of concern for investors, but we expect X5 Retail Group to manage to hire the best candidate in the short run.

**FAS approved Wimm-Bill-Dann's (WBDF) application to acquire two regional milk producers. POSITIVE**

**M&As are coming indeed.** Last Friday, the Federal Antimonopoly Service (FAS) allowed Wimm-Bill-Dann to acquire the leading Bashkira dairy producer, Allat, and the leading dairy plant in Omsk Region, Moloko Isilkulya. The company BoD member, David Yakobashvili, said that these deals should be closed in several days. We estimate the production capacity of these two plants at more than 5% of WBD's milk capacity. Wimm-Bill-Dann earlier announced its plans to accomplish several M&As on the dairy market before the year-end (Russia, Ukraine or Belarus) to respond to the recent announcement of Danone-Unimilk merger and to strengthen its market position, thus we expect further M&A announcements till the end of the year.

**Magnit's (MGNT LI) 8M10 trading update: spectacular traffic growth in discounters. POSITIVE**

**Consumer traffic shot up by 2.4% y-o-y in 8M10.** Last Friday, Magnit released its extraordinary 8M10 operating results – net retail sales grew by 45% on 28% y-o-y selling space expansion (683 new stores added y-o-y), impressive 6% y-o-y LFL sales growth (in ruble terms) and almost 8% y-o-y ruble appreciation. The company's impressive LFL sales growth is attributed to the success of its pricing policy aimed to strengthen consumer traffic in its discounters and hypermarkets. An additional supportive in 3Q10 is a seasonal inflow of traffic from vacationers as about 40% of Magnit's stores are located in the Southern District of Russia. Thanks to price discounts and prudent pricing policy, Magnit's LFL traffic growth in discounters continues to shot up – it was 5.4% y-o-y and 8.2% y-o-y in July and August, respectively that led to 2.4% y-o-y growth in 8H10 (vs. 1.3% y-o-y growth in 1H10). Thus, we should expect positive 3Q10 and 9M10 operating and financial numbers from the company (to be disclosed in October and December, respectively).

NorNickel		GMKN	
Price, \$		<b>168.68</b>	
Recommendation		<b>UR</b>	
Target, \$		-	
Upside		-	
MC, \$ mn	32,155	EV, \$ mn	33,887
	2009	2010E	2011E
P/E	12.4	7.5	7.2
EV/EBITDA	7.7	5.1	4.7

Source: MICEX, Bloomberg consensus estimates

Natasha Kolupaeva n.kolupaeva@tkbc.ru

X5 Retail Group, GDR		FIVE	
Price, \$		<b>37.00</b>	
Recommendation		<b>BUY</b>	
Target, \$		<b>50.00</b>	
Upside		<b>35%</b>	
MC, \$ mn	10,048	EV, \$ mn	11,587
	2009	2010E	2011E
P/E	60.8	28.8	17.1
EV/EBITDA	15.7	12.0	8.6

Source: LSE, TKB Capital estimates

WBD, Common		WBDF	
Price, \$		<b>48.57</b>	
Recommendation		<b>BUY</b>	
Target, \$		<b>108.00</b>	
Upside		<b>122%</b>	
MC, \$ mn	2,137	EV, \$ mn	2,387
	2009	2010E	2011E
P/E	18.3	18.9	14.3
EV/EBITDA	7.8	6.3	5.3

Source: MICEX, TKB Capital estimates

Magnit, Common		MGNT	
Price, \$		<b>110.1</b>	
Recommendation		<b>HOLD</b>	
Target, \$		<b>122.0</b>	
Upside		<b>11%</b>	
MC, \$ mn	9,796	EV, \$ mn	9,838
	2009	2010E	2011E
P/E	35.6	28.2	19.5
EV/EBITDA	19.8	14.6	9.9

Source: MICEX, TKB Capital estimates

**CONSUMER & RETAIL**

**Grounds for more optimism.** Based on such encouraging dynamics of the company's LFL traffic, we continue to see Magnit's operating results as positive surprise to the market, which looks more conservative at the moment. In particular, our current valuation model implies zero traffic growth this year. Obviously, such price investments will cost Magnit several percentage points in gross margin this year and the company has already guided the market of EBITDA margin in FY10 to be in the range of 8-9%, which is consistent with our expectations (in 2009 we saw a record of 9.5%). All in all, we are pleased with discounters and hypermarkets sales results and expansion pace in 8M10 that seems to be sufficient to meet the full-year guidance and our forecasts. We also remind that this year will be a record in terms of capex spending and store openings – about \$1 bn for more than 520 new stores. After the company's stock rallied on Friday, we change our recommendation for it from BUY to HOLD with end-2010 target price of \$122 per share and \$24.4 per GDR. Magnit trades with 12% and 6% discounts (for local shares and GDRs, respectively) to its EM peers on 2011E EV/EBITDA.

Operating results	8M10	8M09	Change, %	Aug 10	Aug 09	Change, %	7M10	7M09	Change, %
<b>Number of opened stores, net</b>	<b>386</b>	<b>349</b>		<b>63</b>	<b>67</b>		<b>323</b>	<b>282</b>	
- discounters	378	343		62	66		316	277	
- hypermarkets	8	6		1	1		7	5	
<b>Total number of stores</b>	<b>3,614</b>	<b>2,931</b>		<b>3,614</b>	<b>2,931</b>		<b>3,551</b>	<b>2,864</b>	
- discounters	3,582	2,911		3,582	2,911		3,520	2,845	
- hypermarkets	32	20		32	20		31	19	
<b>Selling space, sq.m.</b>	<b>1,211,305</b>	<b>947,436</b>	<b>28%</b>	<b>1,211,305</b>	<b>947,436</b>	<b>28%</b>	<b>1,186,432</b>	<b>924,446</b>	<b>28%</b>
- discounters	1,101,151	878,981	25%	1,101,151	878,981	25%	1,082,778	857,861	26%
- hypermarkets	110,154	68,455	61%	110,154	68,455	61%	103,654	66,585	56%
<b>Net retail sales, RUR mn</b>	<b>144,548</b>	<b>107,820</b>	<b>34%</b>	<b>20,795</b>	<b>14,791</b>	<b>41%</b>	<b>123,753</b>	<b>93,030</b>	<b>33%</b>
- discounters	130,904	111,131	18%	18,441	13,522	36%	112,463	86,610	30%
- hypermarkets	13,644	7,689	77%	2,354	1,269	85%	11,290	6,420	76%
<b>Net retail sales, USD mn</b>	<b>4,789</b>	<b>3,299</b>	<b>45%</b>	<b>685</b>	<b>468</b>	<b>47%</b>	<b>4,103</b>	<b>2,833</b>	<b>45%</b>
- discounters	4,337	3,063	42%	608	428	42%	3,729	2,637	41%
- hypermarkets	452	235	92%	78	40	93%	374	195	92%

Source: Company data, TKB Capital estimates

**CONSUMER & RETAIL**

<b>LFL growth, y-o-y</b>	<b>8M10</b>	<b>Aug 10</b>	<b>July 10</b>	<b>1H10</b>	<b>2Q10</b>	<b>1Q10</b>	<b>FY09</b>
Average ticket (excl. VAT), RUR	3.6%	4.1%	4.2%	3.6%	3.9%	3.4%	5.8%
Number of tickets	2.4%	8.2%	5.4%	1.3%	3.6%	-0.6%	-1.5%
Revenue, RUR	6.0%	12.7%	9.8%	4.9%	7.6%	2.8%	4.1%
<i>In particular by store format:</i>							
<b>Discounters</b>	<b>8M10</b>	<b>Aug 10</b>	<b>July 10</b>	<b>1H10</b>	<b>2Q10</b>	<b>1Q10</b>	<b>FY09</b>
Average ticket (excl. VAT), RUR	3.3%	3.6%	3.6%	3.3%	3.6%	3.2%	n/a
Number of tickets	2.3%	8.0%	5.2%	1.2%	3.4%	-0.7%	n/a
Revenue, RUR	5.9%	11.9%	9.1%	4.6%	7.2%	2.4%	n/a
<b>Hypermarkets</b>	<b>8M10</b>	<b>Aug 10</b>	<b>July 10</b>	<b>1H10</b>	<b>2Q10</b>	<b>1Q10</b>	<b>FY09</b>
Average ticket (excl. VAT), RUR	4.0%	6.3%	6.2%	3.0%	3.1%	2.7%	n/a
Number of tickets	11.2%	15.8%	14.1%	10.8%	11.6%	9.2%	n/a
Revenue, RUR	15.6%	23.0%	21.1%	14.2%	15.0%	12.2%	n/a

Source: Company data, TKB Capital estimates

MONDAY SEPTEMBER 13, 2010

Artem Lavrishev a.lavrishev@tkbc.ru

## MACHINERY

**GAZ Group (GAZA) launches its own cash-for-clunkers program. POSITIVE**

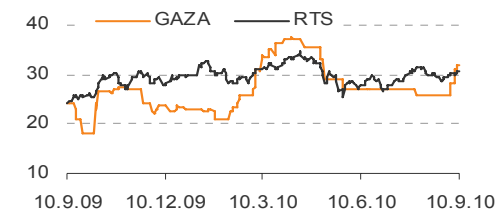
**An exclusive offer for a GAZ vehicle buyer.** Last Friday GAZ Group announced launching its own cash-for-clunkers program. The company will provide a discount of RUR50,000-70,000 (based on auto age) to a customer of Gazelle-Business and Sobol-Business in exchange of LCV vehicle with a total mass of 2.5–6 tons and any age. It means that the final price for new Gazelle-Business and Sobol-Business may be 10-15% less than the current dealer's price. Also GAZ will provide a discount of RUR70,000 for Volga Siber customers – there is no any restrictions on model and age of an old car taking in exchange. Furthermore, the auto producer's discount can be added to a federal program's cash-for-clunkers certificate of RUR50,000. As a result, a customer can purchase Volga Siber with a discount of 14-24% to its market price.

**GAZ is trying to catch up with Sollers.** We believe GAZ Group is likely to render a tangible support to its vehicle sales due to this initiative. However, it provides additional risks to margins. At the same time, GAZ was forced to develop some stimulating measures to catch up with Sollers mostly in LCV segment; Siber capacities are almost non-loaded (above 5%). Thus, according to AEB, GAZ Group increased vehicle sales by 16% y-o-y (plus 27% y-o-y for LCV segment and minus 55% for car segment) for 8M10 vs. the whole Russian market advance of 14% y-o-y and Sollers' boost of 37% y-o-y. As a result, GAZ' market share stayed unchanged at 3.8% over January–August, while Sollers' market share rose to 4.2% for 8M10 from 3.5% for 8M09.

**Preliminary cash-for-clunkers terms for LCVs, buses and trucks look attractive. POSITIVE**

**Scrappage certificate will amount RUR50,000-250,000 per an old vehicle.** Today Vedomosti reported key conditions for government scrappage program for LCVs, buses and trucks to be launched from 2011. Thus, the state will provide a discount of RUR50,000-250,000 to a customer of Russian made vehicle depending on its age (above 10 years for LCVs, 15 years for buses and 20 years for trucks) and total capacity (4 groups). The main difference from cars' cash-for-clunkers program is that not only individuals, but companies are able to take a part in this scrappage program. It expands a potential number of customers. According to our estimates, the total gain for a buyer will amount 8-17% on average due to a new program.

**Top winners are GAZ, KAMAZ and Sollers.** We believe that GAZ Group, Sollers and KAMAZ will be the main beneficiaries of new government initiative as key producers of LCVs, buses and trucks, respectively. However, we note that announced conditions are only preliminary and subject to changes. Furthermore, 2011 federal budget for 2011 still does not allocate any funds for this scrappage program, unlike cash-for-clunkers for cars.



Source: RTS, TKB Capital estimates

## REAL ESTATE &amp; DEVELOPMENT

**Mikhail Prokhorov to get control over Open Investments (OPIN RU). NEUTRAL**

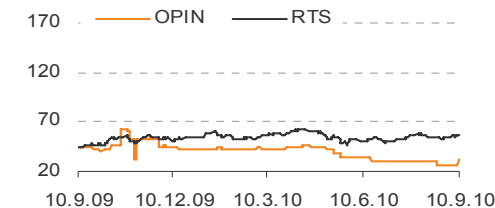
**Prokhorov's affiliates may increase the stake to 71%.** Last Friday the former Interros partners Vladimir Potanin and Mikhail Prokhorov signed a number of agreements, which mark the end of dividing of joint assets. In particular, one of those agreements envisages that Mr. Prokhorov's entities will get all Open Investments' shares, which belong to Mr. Potanin's entities. According to the company, as of 1 January 2010, Mr. Potanin via Interros owned a 40.919% stake in the developer. As of market closing on 10 September, this stake cost \$203 mn.

**Neutral news, not enough information.** In our opinion, news is neutral for the stock now. The lack of IFRS financial results over last year and distinct development strategy does not enable us to evaluate the company, as well as to define its debt leverage and to understand growth prospects. The latest consolidated IFRS report was provided for 2008. From open sources it is known that in 2009 Open Investments sold its key assets including Novotel hotel, Meyerhold and Domnikov business centers. In 2009 RAS financial report the company indicated its country housing projects: Pavlovo-1, Pavlovo-2, Pestovo, Martemyanovo and 32,000 hectares land bank.

**Speculative demand is likely.** Despite the divestiture of the most attractive assets, non-transparency and non-publicity of Open Investments last year, the acquisition of control by Mr. Prokhorov implies the beginning of the company's revival. Taking into account 50,000 hectares, owned by Prokhorov's entities, huge land bank may provide a solid base for the further business development. We believe that speculative growth in Open Investments' shares is possible on the back of this news and expectations of the company's development strategy.

MONDAY SEPTEMBER 13, 2010

Anatoly Vysotsky a.vysotsky@tkbc.ru



Source: RTS, 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	5.32	UR	UR	UR	125,110	169,022	4.8	4.4	4.1	4.8	3.9	3.5	1.5	0.7	1.0
ROSN	** Rosneft	6.66	8.5	BUY	28%	63,925	79,027	9.8	6.5	9.6	5.8	4.5	5.7	1.3	1.3	0.9
LKOH	** LUKOIL	55.5	74.0	BUY	33%	46,966	54,725	6.7	5.6	6.1	3.9	3.7	4.0	0.6	0.8	0.5
SNGS	* Surgutneftegas	0.99	UR	UR	UR	39,085	26,273	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	4.00	4.50	HOLD	12%	18,892	24,309	6.3	6.4	6.2	4.8	4.3	4.1	0.8	1.1	1.0
tnbp	** TNK-BP Holding	2.06	2.80	BUY	36%	31,606	33,348	6.1	5.2	5.5	4.1	3.5	3.6	0.8	1.6	0.2
tnbpp	** TNK-BP Holding, Pref	1.75	2.50	BUY	43%											
TATN	* Tatneft	4.69	UR	UR	UR	10,250	11,845	6.0	5.9	4.8	4.6	4.3	3.4	0.9	0.9	0.6
TATNP	* Tatneft, Pref	2.35	UR	UR												
BANE	* Bashneft	39.75	UR	UR	UR	7,817	9,697	24.4	6.6	5.2	14.2	4.0	3.4	0.8	n/a	0.8
BANEP	* Bashneft, Pref	30.40	UR	UR	UR											
NVTK	* NOVATEK	7.37	UR	UR	UR	22,358	23,219	27.3	17.3	14.0	18.5	12.2	10.0	5.8	4.7	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	168.7	UR	UR	UR	32,155	33,887	12.4	7.5	7.2	7.7	5.1	4.7	2.4	2.2	0.3
CHMF	Severstal	13.42	15.50	HOLD	16%	13,518	17,889	neg	neg	9.8	22.0	6.8	5.0	1.1	1.7	1.7
NLMK	NLMK	3.25	3.21	HOLD	-1%	19,505	20,709	90.7	13.8	11.8	14.3	6.7	5.9	2.4	2.4	0.4
MAGN	MMK	0.89	1.06	HOLD	19%	9,917	12,144	45.3	13.4	8.8	12.2	6.4	5.1	1.7	1.1	1.2
MTL	Mechel, ADR	24.83	29.50	HOLD	19%	10,336	15,919	135.4	10.9	8.1	16.0	7.7	5.4	1.8	2.6	2.7
EVR	Evraz Group, GDR	28.35	32.10	HOLD	13%	11,249	19,053	neg	104.4	6.3	15.4	8.7	5.1	1.4	1.1	3.6
PLZL	* Polyus Gold	45.66	UR	UR	UR	8,704	8,731	27.1	16.4	12.5	16.4	9.8	8.5	5.1	2.8	0.0
PMTL	* Polymetal	14.07	UR	UR	UR	4,431	4,851	46.2	21.4	13.0	20.5	12.4	8.7	5.5	4.8	1.1
TRMK	* TMK	4.28	UR	UR	UR	3,737	7,245	neg	68.0	7.8	22.6	20.6	6.8	1.6	2.5	10.0
RASP	Raspadsкая	4.95	8.50	BUY	72%	3,868	4,172	33.0	14.0	8.9	16.1	9.0	6.0	5.4	3.1	0.7
BLNG	Belon	0.90	1.29	BUY	44%	1,031	1,347	66.1	11.5	10.7	12.0	6.9	6.6	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	0.490	0.579	HOLD	18%	244	317	14.6	5.6	9.9	6.3	3.6	4.7	1.0	0.7	0.8
VSMZ	Vyкса 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	3.86	4.64	HOLD	20%	209	195	10.4	5.9	4.4	3.0	2.7	2.3	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	0.0117	0.0155	BUY	32%	14,461	11,755	23.1	18.4	9.5	10.5	6.2	3.6	2.8	0.5	neg
HYDR	RusHydro	0.053	0.072	BUY	35%	14,297	15,323	14.5	9.6	7.9	9.5	6.9	5.2	1.2	0.9	0.5
IRAO	* INTER RAO UES	0.0016	UR	UR	UR	3,660	4,401	neg	20.5	19.3	neg.	9.4	7.1	1.7	2.0	1.6
OGKA	* OGK-1	0.036	UR	UR	UR	1,597	1,642	16.1	14.7	7.9	10.9	6.3	4.1	0.9	1.3	0.2
OGKB	* OGK-2	0.053	UR	UR	UR	1,750	2,017	50.6	30.7	12.7	19.7	12.3	6.6	1.3	1.4	1.6
OGKC	* OGK-3	0.052	UR	UR	UR	2,462	759	18.1	26.7	21.2	5.9	7.1	4.9	0.6	0.7	neg
OGKD	OGK-4	0.081	0.118	BUY	45%	5,125	4,559	24.9	20.4	13.1	19.7	12.2	7.1	2.6	1.9	neg
OGKE	* EneI OGK-5	0.085	UR	UR	UR	3,019	3,600	29.8	25.7	10.2	14.7	11.6	6.5	2.1	1.5	1.9
OGKF	* OGK-6	0.041	UR	UR	UR	1,312	1,438	17.0	240.9	46.9	8.6	12.1	7.4	1.0	0.7	1.1
TGKA	* TGC-1	0.00077	UR	UR	UR	2,958	3,440	11.1	17.8	8.4	14.0	8.7	5.0	2.1	1.3	1.2
TGKB	* TGC-2	0.00028	UR	UR	UR	406	672	neg	18.2	9.7	10.1	4.5	3.4	0.7	0.6	1.8
TGKBP	* TGC-2, Pref	0.00028	UR	UR	UR											
MSNG	* Mosenergo	0.107	UR	UR	UR	4,248	4,797	81.0	29.0	14.1	10.7	7.3	5.6	1.1	0.7	0.8
TGKD	* TGC-4	0.00051	UR	UR	UR	1,006	969	neg	19.5	18.5	neg.	4.9	3.6	0.7	1.1	neg
TGKDP	* TGC-4, Pref	0.00028	UR	UR	UR											
TGKE	* TGC-5	0.00056	UR	UR	UR	685	724	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	941	1,205	56.6	9.8	9.8	16.1	6.7	7.5	1.2	n/a	1.5
TGKG	* Volga TGC (TGC-7)	0.080	UR	UR	UR	2,409	2,430	24.7	26.5	17.0	11.7	9.1	7.8	1.1	1.6	0.1
TGKI	* TGC-9	0.00017	UR	UR	UR	1,371	1,760	10.3	13.5	9.4	9.0	7.6	6.5	0.9	1.0	1.7
TGKJ	* Fortum, TGC-10	1.43	UR	UR	UR	1,261	1,255	10.8	11.3	10.5	13.3	10.4	5.4	1.3	0.5	neg
TGKK	TGC-11	0.00063	0.00113	BUY	79%	324	321	5.6	6.0	4.3	4.1	4.8	3.2	0.7	0.7	neg
KZBE	* Kusbassenergo	0.0120	UR	UR	UR	847	937	78.2	11.1	27.7	10.4	4.0	4.7	0.8	0.9	0.4
TGKM	* Yenisei TGC (TGC-13)	0.0039	UR	UR	UR	622	676	93.8	99.0	18.7	21.5	5.7	4.1	1.0	1.1	0.5
TGKN	* TGC-14	0.00015	UR	UR	UR	198	136	neg	10.0	5.0	neg.	4.1	2.3	0.6	0.8	neg
MRKH	* Holding MRSK	0.141	UR	UR	UR	5,978	10,035	13.7	10.0	18.2	3.7	4.7	4.2	0.9	0.5	1.9
MRKHP	* Holding MRSK, Pref	0.095	UR	UR	UR											
LSNG	* Lenenergo	0.77	UR	UR	UR	800	1,258	9.8	8.8	11.9	4.8	3.8	4.0	1.3	0.5	1.4
LSNGP	* Lenenergo, Pref	0.96	UR	UR	UR											
MRKC	* IDGC of Centre	0.038	UR	UR	UR	1,612	2,044	24.2	9.7	4.5	6.9	4.7	3.1	1.1	1.7	1.0
MRKK	* IDGC of Northern Caucasus	5.02	UR	UR	UR	148	182	neg	neg	39.0	6.6	3.8	3.1	0.5	0.3	0.7
MRKP	* IDGC of Center and Volga Region	0.0069	UR	UR	UR	780	1,123	57.8	23.4	4.3	5.6	4.9	2.7	0.7	0.6	1.5
MRKS	* IDGC of Siberia	0.0097	UR	UR	UR	864	1,082	neg	neg	11.0	9.5	7.6	4.4	0.7	1.0	1.5
MRKU	* IDGC of of Urals	0.0098	UR	UR	UR	854	1,005	25.6	6.6	5.0	4.7	3.5	3.0	0.6	0.9	0.5
MRKV	* IDGC of Volga	0.0035	UR	UR	UR	633	820	15.3	12.5	7.5	5.3	4.7	3.5	0.7	0.9	1.1
MRKY	* IDGC of South	0.0054	UR	UR	UR	267	659	neg	15.8	4.0	5.4	4.6	3.1	0.9	0.4	2.7
MRKZ	* IDGC of North-West	0.0068	UR	UR	UR	648	788	428.6	neg	14.9	7.8	6.6	5.0	0.8	0.9	1.2
MSRS	* MOESK	0.046	UR	UR	UR	2,249	3,764	6.6	5.7	4.3	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	13.95	18.80	BUY	35%	2,206	2,495	18.4	11.7	8.2	8.9	7.6	5.8	3.1	3.6	0.9
AFLT	* Aeroflot	2.06	UR	UR	UR	2,288	3,878	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	213	937	33.1	26.0	6.3	5.5	4.5	3.4	0.7	0.7	3.5
NCSP	* NCSP, GDR	11.80	UR	UR	UR	3,030	3,326	12.1	11.7	10.9	7.7	7.6	7.2	4.6	3.7	0.7
FESH	* FESCO	0.4	UR	UR	UR	1,185	1,899	neg	neg	16.1	neg.	12.5	10.4	2.4	0.9	4.7

**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	21.15	28.00	BUY	32%	21,079	24,450	18.3	10.2	8.4	6.1	5.0	4.3	2.5	5.9	0.7
VIP	VimpelCom, ADR	14.87	29.10	BUY	96%	21,648	27,554	19.4	7.8	9.6	6.4	4.2	4.5	2.1	4.8	0.9
CMST	Comstar, GDR	6.56	7.70	HOLD	17%	2,742	3,565	neg	10.9	8.9	71.8	5.3	4.6	2.1	1.3	1.2
URSI	Uralsvyazinform	0.0363	0.033	HOLD	-9%	1,414	2,362	10.0	7.9	6.8	3.8	3.5	3.4	1.4	1.6	1.4
URSIP	Uralsvyazinform, Pref	0.0310	0.026	SELL	-16%											
NNSI	VolgaTelecom	3.43	5.15	BUY	50%	1,085	1,659	6.0	4.9	4.0	3.4	3.0	2.8	1.2	1.0	1.1
NNSIP	VolgaTelecom, Pref	2.93	3.94	BUY	34%											
ENCO	Sibirtelekom	0.0652	0.091	BUY	40%	996	1,793	10.7	6.2	4.9	3.1	2.9	2.7	1.1	1.2	1.3
ENCOP	Sibirtelekom, Pref	0.0544	0.073	BUY	34%											
KUBN	* UTK	0.1590	UR	UR	UR	604	1,213	8.5	8.4	6.1	3.9	4.0	3.7	1.5	1.7	2.0
KUBNP	* UTK, Pref	0.1373	UR	UR	UR											
SPTL	N.W. Telecom	0.752	0.79	HOLD	5%	824	1,350	10.1	8.8	7.9	3.7	3.4	3.4	1.5	0.7	1.3
SPTLP	N.W. Telecom, Pref	0.647	0.64	HOLD	-2%											
ESMO	CenterTelecom	0.790	0.758	HOLD	-4%	1,593	2,402	7.4	5.6	4.9	4.1	3.6	3.4	1.4	2.2	1.2
ESMOP	CenterTelecom, Pref	0.657	0.606	HOLD	-8%											
ESPK	Far East Telecom	3.29	5.76	BUY	75%	406	601	4.5	3.8	4.1	2.5	2.1	1.9	0.8	1.2	0.7
ESPKP	Far East Telecom, Pref	2.95	4.85	BUY	65%											
RTKM	* Rostelecom	4.27	UR	UR	UR	3,889	3,638	33.5	33.9	34.9	9.2	11.3	11.9	1.7	1.9	neg
RTKMP	* Rostelecom, Pref	3.19	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	37.0	50.0	BUY	35%	10,048	11,587	60.8	28.8	17.1	15.7	12.0	8.6	0.9	5.7	1.6
MGNT LI	Magnit, GDR	23.8	24.4	BUY	3%	10,566	10,607	38.4	30.4	21.0	21.3	15.7	10.7	1.4	7.4	0.1
MGNT	Magnit, Common	110.1	122.0	BUY	11%	9,796	9,838	35.6	28.2	19.5	19.8	14.6	9.9	1.3	6.9	0.1
DIXY	Dixy Group	10.3	10.3	HOLD	0%	888	1,146	202.1	25.4	13.8	13.0	9.2	6.8	0.5	4.6	2.1
SCON	Seventh Continent	8.1	9.6	HOLD	18%	610	1,024	25.3	17.1	10.8	9.0	7.9	6.7	0.6	1.0	3.2
MVID	* M.video	6.5	UR	UR	UR	1,170	1,161	47.3	22.3	16.3	11.3	8.9	6.8	0.4	4.1	neg
APTK	* Pharmacy Chain 36.6	3.3	UR	UR	UR	317	574	neg	neg	neg	12.8	7.9	6.2	0.7	2.1	3.5
WBD US	Wimm-Bill-Dann, ADR	20.2	27.0	BUY	34%	3,548	3,798	30.4	31.4	23.7	12.4	10.0	8.5	1.4	5.0	0.7
WBDF	Wimm-Bill-Dann, Common	48.6	108.0	BUY	122%	2,137	2,387	18.3	18.9	14.3	7.8	6.3	5.3	0.9	3.0	0.7
PKBA	* Baltika Breweries	32.9	UR	UR	UR	5,386	5,418	7.3	7.8	8.6	5.0	5.2	4.8	1.7	3.2	0.0
PKBAP	* Baltika Breweries, Pref	32.4	UR	UR	UR											
PHST LI	Pharmstandard, GDR	23.1	33.5	BUY	45%	3,484	3,381	16.2	15.5	12.6	11.5	10.8	8.9	4.1	5.5	neg
PHST	Pharmstandard, Common	78.0	134.0	BUY	72%	2,948	2,844	13.7	13.1	10.7	9.7	9.1	7.5	3.4	4.6	neg
VRPH	Veropharm	37.0	47.0	BUY	27%	370	393	10.6	9.4	7.4	9.0	6.8	5.5	2.1	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	2.70	3.50	BUY	30%	60,223	71.3	14.8	7.9	2.45	1.97	1.66
SBERP	Sberbank, Pref	1.95	2.90	BUY	49%							
VTBR	VTB Bank	0.0029	0.0030	HOLD	5%	30,013	neg	15.0	11.2	1.73	1.72	1.53
MMBM *	Bank of Moscow	31.44	UR	UR	UR	5,660	251.6	22.0	11.8	1.73	1.47	1.27
VZRZ	Vozrozhdenie Bank, Common	37.00	45.9	BUY	24%	894	28.3	26.0	8.3	1.61	1.54	1.28
VZRZP	Vozrozhdenie Bank, Pref	11.80	17.2	BUY	46%							
STBK	Bank Saint-Petersburg, Common	3.43	4.20	BUY	22%	1,234	61.0	14.0	7.9	1.41	1.35	1.10
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	32.00	UR	UR	UR	610	1,512	neg	neg	neg	neg.	14.4	4.8	0.4	0.7	8.6
GAZAP *	GAZ, Pref	12.00	UR	UR	UR											
SVAV *	Sollers	16.69	UR	UR	UR	572	1,330	neg	neg	12.6	159.3	10.1	5.5	0.8	1.1	5.8
KMAZ *	KAMAZ	2.40	UR	UR	UR	1,695	2,277	neg	neg	24.7	71.9	17.4	8.6	0.8	1.7	4.5
SILM *	Power machines	0.23	UR	UR	UR	2,027	1,774	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	1.91	UR	UR	UR	294	452	6.1	6.1	5.6	6.8	6.0	5.5	0.8	1.4	2.1
uuaz *	Ulan-Ude Avia Plant	1.34	UR	UR	UR	359	197	4.5	4.7	5.0	1.8	1.7	1.7	0.4	1.7	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	100%	2,943	3,769	20.3	14.4	11.2	8.2	8.0	7.0	2.2	2.3	1.7
LSRG LI	LSR Group, GDR	7.8	11.4	BUY	46%	4,018	4,845	27.8	19.6	15.3	10.5	10.2	9.0	2.8	3.1	1.7
PIK LI	Pik Group, GDR	4.1	7.2	BUY	77%	2,003	3,329	neg	neg	55.5	19.5	15.2	13.1	2.7	3.6	6.1
AFID	AFI Development, GDR	0.85	1.50	BUY	76%	891	1,096	neg	neg	62.5	42.0	32.4	13.1	10.2	0.5	6.1
MLD	MirLand Development, GDR	2.79	5.00	BUY	79%	289	503	neg	112.4	7.9	neg.	24.6	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

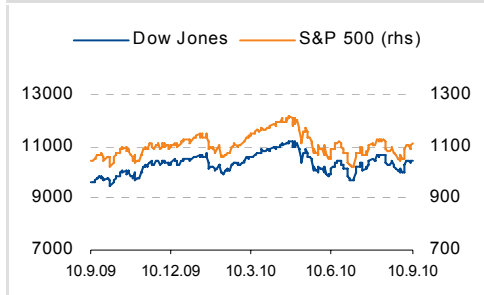
Source: RTS, MICEX, Bloomberg, TKB Capital estimates

**MODEL PORTFOLIO**

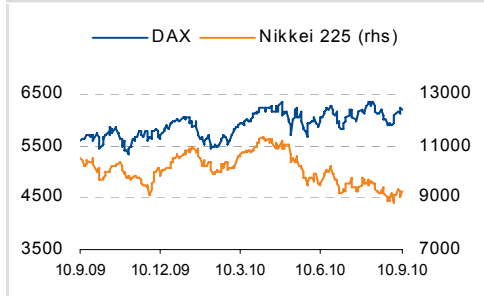
Company name and ticker	Price of purchase (22/04/2010), \$	Current Price, \$	Upside Potential			Market Cap (\$ mn)	Free float (\$ mn)	Share in RTSI	Share in Portfolio	
			1M	6M	12M					
Model Portfolio performance since last update			6.6%			since 21/04/2010		-4.7%		
<b>Cash</b>									<b>10.00%</b>	
<b>Oil &amp; Gas</b>									<b>30.00%</b>	
ROSN	Rosneft	7.53	6.66	n/a	25%	50%	63,932	9,590	6.93%	5.00%
TNBP	TNK-BP Holding	2.06	2.06	n/a	8%	17%	32,565	1,628	0.00%	10.00%
BANE	Bashneft	36.25	39.75	n/a	13%	26%	6,764	1,664	0.44%	15.00%
<b>Metals &amp; Mining</b>									<b>13.00%</b>	
RASP	Raspadskaya	4.875	4.954	3%	21%	41%	3,868	774	0.52%	5.00%
MTLR	Mechel	25.06	24.97	0%	24%	40%	0	0	1.02%	5.00%
CHMF	Severstal	12.43	13.42	0%	12%	27%	13,518	2,366	1.32%	3.00%
<b>Consumer and Retail</b>									<b>10.00%</b>	
MGNT	Magnit	88.93	110.10	1%	4%	9%	9,791	2,937	1.47%	5.00%
PHST	Pharmstandard	70.81	78.00	3%	16%	32%	2,948	295	0.29%	5.00%
<b>Machinery</b>									<b>6.00%</b>	
SVAV	Sollers	15.91	16.69	20%	38%	56%	572	200	0.10%	3.00%
SILM	Pow er Machines	0.209	0.233	12%	20%	33%	2,027	101	0.00%	3.00%
<b>Banks</b>									<b>10.00%</b>	
SBER	Sberbank OS	2.70	2.70	15%	30%	44%	58,274	17,482	14.60%	6.00%
STBK	Bank St-Petersburg OS	3.28	3.43	22%	31%	43%	968	169	0.00%	4.00%
<b>Utilities</b>									<b>15.00%</b>	
HYDR	RusHydro	0.0539	0.0530	5%	27%	36%	12,989	4,819	2.33%	6.00%
TGKG	TGK-7	0.0472	0.0803	1%	8%	11%	2,409	1,117	0.00%	4.00%
TGKK	TGK-11	0.000705	0.000631	10%	59%	79%	324	129	0.00%	2.00%
TGKM	TGK-13	0.00359	0.00391	6%	36%	47%	622	207	0.00%	3.00%
<b>Telecoms</b>									<b>3.00%</b>	
ENCO	Sibirtelecom OS	0.058	0.065	18%	n/a	n/a	783	78	0.20%	1.00%
KUBN	South Telecom OS	0.140	0.159	20%	n/a	n/a	471	47	0.00%	1.00%
SPTL	North-West Telecom OS	0.654	0.752	20%	n/a	n/a	662	66	0.15%	1.00%
<b>Real Estate / Development</b>									<b>3.00%</b>	
LSRG	LSR Group	29.64	29.10	44%	79%	123%	2,726	491	0.00%	3.00%

**STOCK INDEXES**

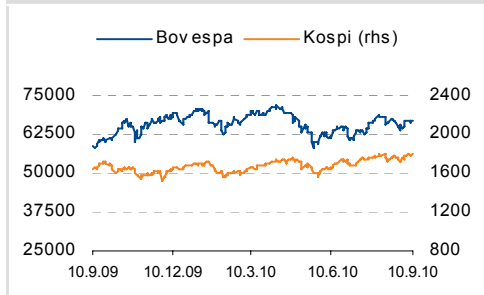
Dow Jones	10,463	0.46%
S&P 500	1,110	0.49%



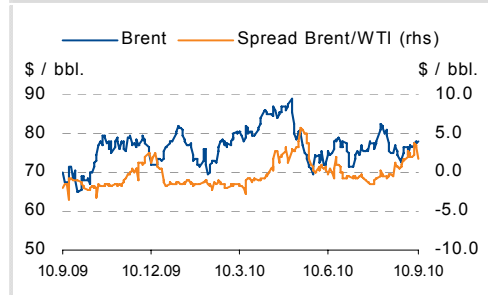
DAX	6,215	-0.11%
Nikkei 225	9,239	1.55%



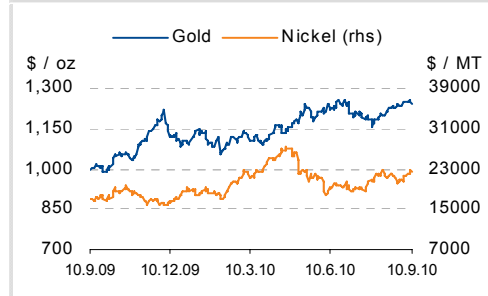
Bovespa	66,807	0.27%
Kospi	1,803	1.02%


**COMMODITY FUTURES**

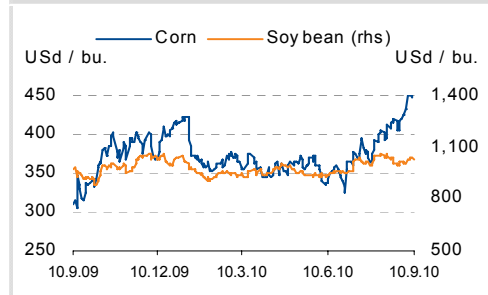
Brent	78.16	0.89%
Spread Brent/WTI	1.71	-1.51



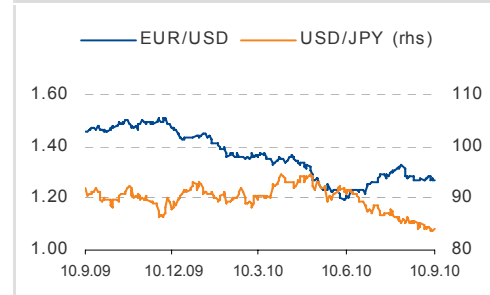
Gold	1,245	-0.4%
Nickel	22,497	-1.1%



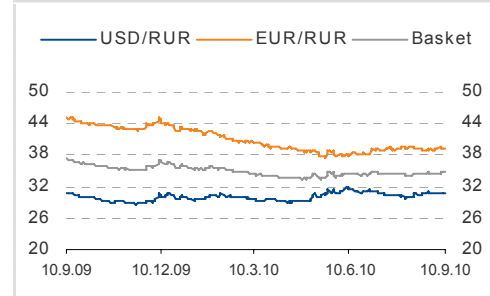
Corn	464.0	1.70%
Soybean	1,023.5	-1.37%


**CURRENCIES**

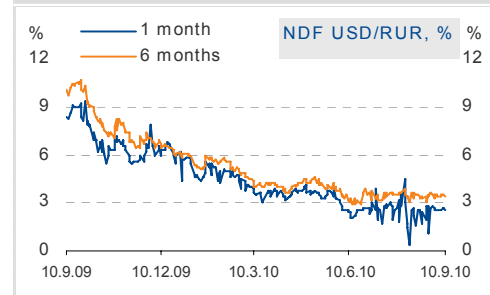
EUR/USD	1.272	0.15%
USD/JPY	84.2	0.48%



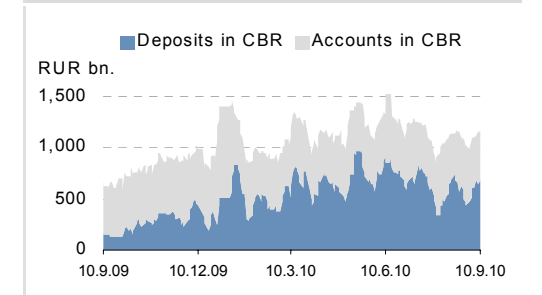
USD/RUR	30.87	-0.04%
EUR/RUR	39.27	0.16%



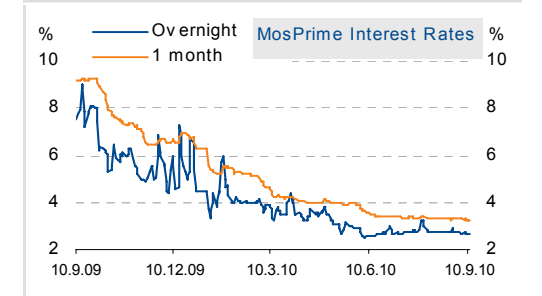
NDF USD/RUR 1m, %	2.52	-0.10
NDF USD/RUR 6m, %	3.38	-0.09


**LIQUIDITY AND INTEREST RATES**

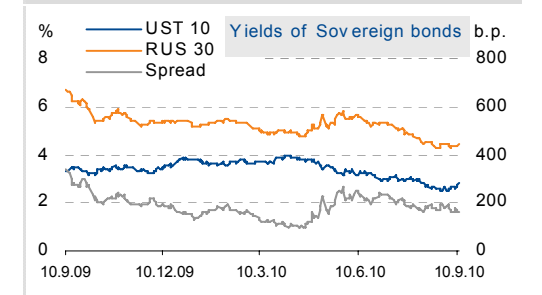
Deposits in CBR, RUR bn	686	1.2%
Accounts in CBR, RUR bn	449	-7.0%



MosPrime O/N, %	2.7	0.03
MosPrime 1m, %	3.3	-0.01



UST 10Y, %	2.79	0.03
Russia 30Y, %	4.42	0.04



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	7,660,728	21.30	-0.98%	GAZP RX	21.30	0.02%
ROSN LI	Rosneft	LSE	1	8,561,668	6.63	-0.60%	ROSN RX	6.66	-0.46%
LKOD LI	LUKOIL	LSE	1	912,245	55.40	0.00%	LKOH RX	55.47	-0.13%
SGGD LI	Surgutneftegas, Common	LSE	10	668,958	9.90	-0.50%	SNGS RX	9.94	-0.45%
ATAD LI	Tatneft, Common	LSE	6	64,866	30.20	0.03%	TATN3 RX	28.13	7.34%
GAZ LI	Gazprom Neft	LSE	5	88,523	20.00	-0.15%	SIBN RX	20.02	-0.10%
NVTK LI	NOVATEK	LSE	10	342,483	82.30	2.62%	NVTK RX	73.74	11.61%
AOIL SS	Alliance Oil	OMXS	1	418,224	12.70	1.12%			
EDCL LI	Eurasia Drilling	LSE	1	3,806	20.61	-1.86%			
INTE LI	Integra	LSE	0.05	2,283,833	2.63	9.58%			
O2C GR	CAT Oil	XETRA	1	81,597	8.42	0.30%			
VGAS LN	Volga Gas	LSE	1	4,653	2.94	-1.77%			
SSA LI	Sistema	LSE	20	56,954	25.36	-2.46%	AFKC RX	17.25	46.99%
MBT US	Mobile TeleSystems	NYSE	2	1,568,838	21.15	0.62%	CMST RX	16.55	27.83%
VIP US	VimpelCom	NYSE	0.05	867,843	14.87	0.13%			
CMST LI	Comstar-UTS	LSE	1	400,209	6.56	0.77%	MTSI RX	6.65	-1.33%
RKMD LI	Rostelecom, Common	LSE	6	114,160	25.60	1.79%	RTKM RX	25.65	-0.19%
CTCM US	CTC Media	NASDAQ	1	275,669	19.93	0.61%			
SITR LI	SITRONICS	LSE	50	10,000	0.85	-5.56%	SITR RU	1.13	-24.44%
VTBR LI	VTB Bank	LSE	2000	10,360,546	5.79	1.05%	VTBR RX	5.74	0.90%
VZY GR	Vozrozhdenie Bank, Common	XETRA	3/4	-	28.00	5.46%	VZRZ RX	27.75	0.91%
FIVE LI	X5 Retail Group	LSE	0.25	148,641	37.00	0.74%			
MGNT LI	Magnit	LSE	0.20	989,539	23.75	7.95%	MGNT RX	22.02	7.85%
PHST LI	Pharmstandard	LSE	0.25	753,956	23.05	5.83%	PHST RX	19.50	18.21%
WBD US	Wimm-Bill-Dann Foods	NYSE	0.25	336,400	20.16	1.77%	WBDF RX	12.14	66.01%
CHE LI	Cherkizovo Group	LSE	2/3	-	16.00	0.00%	GCHE RX	15.76	1.52%
URKA LI	Uralkali	LSE	5	79,274	23.86	-0.50%	URKA RX	23.72	0.59%
RUSAL FP	RUSAL	Euronext	20	6,001	21.15	0.00%			
MNOD LI	Norilsk Nickel	LSE	0.1	4,634,132	16.83	-0.41%	GMKN RX	16.87	-0.23%
SVST LI	Severstal	LSE	1	801,427	13.75	1.55%	CHMF RX	13.42	2.50%
NLMK LI	NLMK	LSE	10	98,624	32.87	-0.24%	NLMK RX	32.55	1.00%
MMK LI	MMK	LSE	13	63,431	11.50	-0.43%	MAGN RX	11.54	-0.32%
MTL US	Mechel, Common	NYSE	1	1,699,617	24.83	-1.62%	MTLR RX	24.97	-0.55%
EVR LI	Evrast Group	LSE	1/3	1,243,171	28.35	1.07%			
PLZL LI	Polyus Gold	LSE	0.5	99,812	25.38	-2.05%	PLZL RX	22.83	11.16%
PMTL LI	Polymetal	LSE	1	197,287	14.11	-0.28%	PMTL RX	14.07	0.30%
HGM LN	Highland Gold	LSE	1	114,397	2.07	-1.22%			
HRG CN	High River Gold	TSX	1	553,362	0.94	0.70%			
TMKS LI	TMK	LSE	4	245,409	16.97	0.41%	TRMK RX	17.12	-0.90%
CHZN LI	Chelyabinsk Zinc Plant	LSE	1	-	3.70	0.00%	CHZN RX	3.86	-4.03%
LSRG LI	LSR Group	LSE	0.20	165,024	7.80	1.30%	LSRG RX	5.71	36.54%
PIK LI	PIK Group	LSE	1	625,696	4.06	1.50%	PIKK RX	4.08	-0.47%
AFID LI	AFI Development	LSE	1	15,584	0.85	0.00%			
MLD LN	MirLand Development	LSE	1	-	2.79	-0.49%			
HALS LI	Sistema Hals	LSE	0.05	-	1.42	0.00%	HALS RX	1.37	3.79%
RUS LN	Raven Russia	LSE	1	6,084,659	0.81	1.93%			
RGI LN	RGI International	LSE	1	40,000	2.03	4.10%			
GLTR LI	Globaltrans	LSE	1	33,287	13.95	0.36%			
NCSP LI	NCSP	LSE	75	132,087	11.80	0.00%	NMTP RX	11.88	-0.64%

Source: Bloomberg, TKB Capital estimates

**WORLD EQUITY INDICES**

Index	Country	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week,
<b>Asia</b>							
Nikkei 225	Japan	9,239.17	1.55%	1.37%	-0.58%	-12.40%	-12.12%
Hang Seng	Hong Kong	21,257.39	0.43%	1.36%	-0.17%	-2.81%	0.89%
Straits Times	Singapore	3,022.28	0.00%	0.66%	2.48%	4.30%	12.69%
Seoul Composite	South Korea	1,802.58	1.02%	1.27%	2.52%	7.12%	9.60%
Shanghai Composite	China	2,663.21	0.26%	0.29%	2.14%	-18.73%	-8.95%
Taiwan Weighted	Taiwan	7,890.11	0.70%	0.76%	-0.06%	-3.64%	7.61%
SENSEX	India	18,799.66	0.00%	3.17%	4.04%	7.64%	15.93%
<b>Europe</b>							
FTSE 100	Great Britain	5,501.64	0.14%	1.35%	4.89%	1.64%	10.30%
DAX	Germany	6,214.77	-0.11%	1.31%	0.99%	4.32%	11.08%
CAC 40	France	3,725.82	0.10%	1.46%	2.69%	-5.35%	0.54%
Budapest SE Index	Hungary	23,045.71	-1.08%	0.76%	3.59%	8.57%	21.08%
PX50	Czech Republic	1,138.80	-0.35%	-2.76%	-2.97%	1.92%	-0.76%
WIG 20 TR	Poland	2,524.48	-0.45%	1.95%	2.81%	5.68%	15.53%
ISE 100	Turkey	60,608.08	0.00%	-0.64%	4.22%	14.73%	34.91%
RTS	Russia	1,487.09	-0.33%	1.33%	1.81%	2.94%	27.78%
MICEX	Russia	1,433.82	-0.25%	1.68%	4.14%	4.66%	24.23%
<b>Africa</b>							
FTSE/JSE Top 40	South Africa	24,966.81	0.37%	0.57%	2.45%	-0.12%	9.45%
Egypt CMA GENL	Egypt	601.24	0.00%	-0.21%	1.08%	4.85%	-3.64%
<b>America</b>							
DJIA	USA	10,462.77	0.46%	0.14%	0.81%	0.33%	8.68%
S&P 500	USA	1,109.55	0.49%	0.46%	1.84%	-0.50%	6.26%
NASDAQ	USA	2,242.48	0.28%	0.39%	1.53%	-1.18%	7.60%
Bovespa	Brazil	66,806.79	0.27%	0.19%	1.55%	-2.60%	14.13%
BUSE MERVAL	Argentina	2,436.77	0.23%	0.56%	3.72%	5.00%	27.68%
IBC	Venezuela	65,270.64	0.00%	0.36%	1.10%	18.51%	25.67%
<b>Emerging markets indexes</b>							
MSCI BRIC		326.04	0.15%	0.77%	2.56%	-1.88%	11.32%
FTSE Russia IOB Index		856.80	-0.33%	1.29%	1.98%	-2.53%	16.11%
MSCI Russia		791.03	-0.15%	0.99%	2.18%	-0.54%	16.80%

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	77.59	1.33%	2.12%	1.24%	0.51%	10.99%
EUCRURMD	Urals	77.76	1.40%	2.25%	4.17%	1.34%	12.11%
USCRWTIC	WTI	76.45	2.96%	2.48%	-2.01%	-3.67%	6.27%
GOLDLNPM	Gold	1,246.50	-0.68%	0.48%	3.40%	14.62%	25.81%
SLVRLN	Silver	19.90	-0.35%	1.22%	9.82%	17.13%	23.68%
PLAT	Platinum	1,543.75	-0.52%	-0.74%	1.68%	5.34%	20.23%
PALL	Palladium	520.00	-0.72%	-1.84%	11.65%	27.51%	78.39%
LMAHDY	Aluminium	2,071.75	-0.29%	-2.32%	-2.80%	-5.70%	13.69%
LMCADY	Copper	7,471.75	-0.92%	-2.12%	4.17%	1.77%	19.01%
LMNIDY	Nickel	22,496.00	-1.09%	4.38%	4.03%	21.92%	31.10%
LMZSDY	Zinc	2,082.75	-2.00%	-1.84%	3.83%	-17.65%	9.85%
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	21,839.00	0.80%	3.04%	10.05%	29.46%	48.26%
LMPBDY	Lead	2,154.75	-0.78%	0.64%	5.73%	-10.29%	2.97%

**Futures**

Bloomberg code	Commodity	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
CO1	Brent	78.16	0.89%	1.94%	0.67%	0.30%	11.88%
CL1	WTI	76.45	2.96%	2.48%	-2.01%	-3.67%	6.27%
HO1	Heating Oil	210.44	1.74%	2.29%	1.41%	-0.68%	17.66%
PG1	Gasoline	197.31	1.95%	2.79%	-1.23%	-3.89%	9.40%
NG1	Natural Gas	3.88	3.05%	-1.42%	-10.24%	-30.31%	19.26%
GC1	Gold	1,245.00	-0.35%	-0.38%	3.97%	13.57%	25.04%
SI1	Silver	19.80	-0.06%	-0.57%	10.61%	17.71%	18.93%
PL1	Platinum	1,542.50	-0.70%	-1.19%	1.44%	5.65%	19.60%
PA1	Palladium	517.55	-0.59%	-2.17%	11.37%	26.59%	77.21%
LY1	Aluminium	2,183.00	-1.44%	-4.30%	-0.73%	12.85%	30.46%
LP1	Copper	7,471.25	-0.92%	-2.15%	4.13%	1.63%	18.99%
LN1	Nickel	22,497.00	-1.09%	4.35%	4.01%	21.82%	31.10%
LX1	Zinc	2,082.75	-2.01%	-2.00%	3.71%	-17.83%	9.82%
LT1	Tin	21,839.00	0.79%	3.04%	10.02%	29.28%	48.26%
LL1	Lead	2,155.25	-0.81%	0.50%	5.64%	-10.53%	2.95%
API21MON	Steam Coal	90.50	-0.11%	-1.63%	-2.11%	8.71%	32.12%
CCKPTAIY Index	Coking Coal	1,660.00	0.00%	0.00%	3.11%	-2.35%	-1.19%
MBFOFO01 Index	Iron Ore	147.50	-1.99%	-1.99%	-1.01%	32.29%	79.88%
SB1	Sugar	22.73	1.34%	10.34%	24.48%	-15.66%	4.31%
CC1	Cocoa	2,595.00	-1.78%	-4.84%	-9.07%	-21.10%	-14.78%
KC1	Coffee	188.25	-0.48%	1.73%	10.35%	38.47%	52.55%
C 1	Corn	464.00	1.70%	3.17%	17.32%	11.94%	49.92%
W 1	Wheat	704.75	-0.28%	-0.49%	1.44%	30.15%	62.85%
S 1	Soybean	1,023.50	-1.37%	-0.61%	-2.01%	-1.56%	5.14%
CT1	Cotton	90.87	0.55%	-0.09%	7.90%	20.20%	54.04%



**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)	30.87	-0.04%	0.89%	1.53%	2.78%	0.07%
EURRUB Curncy	Euro (rubles per 1 euro)	39.27	0.16%	-0.39%	0.24%	-8.81%	-12.79%
RUBBASK Curncy	Basket \$0.55/0.45€ (rubles)	34.65	0.06%	0.23%	0.88%	-3.63%	-6.95%
EUR Curncy	Euro (\$ per 1 euro)	1.272	0.15%	-1.27%	-1.28%	-11.25%	-12.83%
GBP Curncy	British Pound Sterling (\$ per 1 pound)	1.537	-0.49%	-0.44%	-1.85%	-4.84%	-7.72%
JPY Curncy	Japanese Yen (yen per \$1)	84.21	0.48%	-0.27%	-1.27%	-9.59%	-8.29%
CHF Curncy	Swiss Franc (francs per \$1)	1.019	0.30%	0.07%	-3.71%	-1.55%	-1.83%
CNY Curncy	Chinese Yuan (yuan per \$1)	6.771	-0.17%	-0.49%	-0.06%	-0.82%	-0.86%
BRL Curncy	Brazilian Real (reals per \$1)	1.718	-0.46%	-0.42%	-2.91%	-1.39%	-5.45%
MXN Curncy	Mexican Peso (pesos per \$1)	12.96	-0.74%	0.03%	1.62%	-0.96%	-3.20%
TRY Curncy	Turkish Lira (liras per \$1)	1.507	-0.31%	0.40%	-0.85%	0.90%	0.39%
INR Curncy	Indian Rupee (rupee per \$1)	46.47	0.00%	-0.36%	-0.49%	-0.12%	-4.45%
KRW Curncy	S.Korean Won (won per \$1)	1,163.7	-0.13%	-0.76%	-2.32%	0.48%	-5.02%

**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	-0.006	0.058	0.008
US0001M Index	LIBOR 1Month	0.257	0.000	0.000	-0.022	0.026	0.014
US0003M Index	LIBOR 3Months	0.292	0.000	-0.001	-0.092	0.042	-0.008
EUR001M Index	EURIBOR 1Month	0.616	-0.001	-0.004	-0.033	0.163	0.158
EUR003M Index	EURIBOR 3Months	0.878	-0.001	-0.005	-0.025	0.178	0.100
MOSKON Index	MosPrime Overnight	2.660	0.030	0.010	-0.090	-1.790	-4.840
MOSK1W Index	MosPrime 1Week	2.920	0.000	0.000	-0.060	-1.680	-5.080
MOSK2W Index	MosPrime 2Weeks	3.070	-0.010	-0.010	0.000	-1.880	-5.180
MOSKP1 Index	MosPrime 1Month	3.250	-0.010	-0.030	-0.030	-3.070	-5.950
MOSKP3 Index	MosPrime 3Months	3.750	0.000	0.000	-0.020	-3.300	-7.240

**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	2.52	-0.10	-0.04	-0.18	-3.22	-5.80
RRN3M Curncy	3 Months	2.95	-0.10	-0.07	-0.07	-4.57	-6.22
RRN6M Curncy	6 Months	3.38	-0.09	-0.01	-0.23	-2.67	-6.71
RRN12M Curncy	1 Year	4.30	0.07	0.16	0.10	-2.16	-6.70

Source: Bloomberg, TKB Capital estimates

**MACROECONOMICS: STATISTICS & EVENTS CALENDAR**

Date	Time	Indicator	Period	Survey	Actual	Prior	Revised
<b>13.09.2010</b> MONDAY	22:00	US Monthly Budget Statement	AUG	-\$95.0B	--	-\$103.6B	--
<b>14.09.2010</b> THUESDAY	3:01	UK RICS House Price Balance	AUG	-12.00%	--	-8.00%	--
	3:01	UK Nationwide Consumer Confidence	AUG	60	--	56	--
	12:30	UK DCLG UK House Prices (YoY)	JUL	8.40%	--	9.90%	--
	12:30	UK CPI (MoM)	AUG	0.30%	--	-0.20%	--
	12:30	UK CPI (YoY)	AUG	3.00%	--	3.10%	--
	12:30	UK Core CPI YOY	AUG	2.50%	--	2.60%	--
	12:30	UK Retail Price Index	AUG	224.3	--	223.6	--
	12:30	UK RPI (MoM)	AUG	0.30%	--	-0.20%	--
	12:30	UK RPI (YoY)	AUG	4.60%	--	4.80%	--
	12:30	UK RPI Ex Mort Int.Payments (YoY)	AUG	4.60%	--	4.80%	--
	13:00	EC Euro-Zone Labour Costs (YoY)	2Q10	--	--	2.10%	--
	13:00	EC ZEW Survey (Econ. Sentiment)	SEP	14.5	--	15.8	--
	13:00	EC Euro-Zone Ind. Prod. wda (YoY)	JUL	8.00%	--	8.20%	8.30%
	13:00	EC Euro-Zone Ind. Prod. sa (MoM)	JUL	0.10%	--	-0.10%	-0.10%
	15:30	US NFIB Small Business Optimism	AUG	88.4	--	88.1	--
	16:30	US Advance Retail Sales	AUG	0.30%	--	0.40%	--
	16:30	US Retail Sales Less Autos	AUG	0.30%	--	0.20%	--
	16:30	US Retail Sales Ex Auto & Gas	AUG	0.30%	--	-0.10%	--
	18:00	US IBD/TIPP Economic Optimism	SEP	44.0	--	43.6	--
	18:00	US Business Inventories	JUL	0.60%	--	0.30%	--
<b>15.09.2010</b> WEDNESDAY	1:00	US ABC Consumer Confidence	SEP 12	--	--	-43	--
	12:30	UK Claimant Count Rate	AUG	4.50%	--	4.50%	--
	12:30	UK Jobless Claims Change	AUG	-3.0K	--	-3.8K	--
	12:30	UK Average Weekly Earnings 3M/YoY	JUL	1.70%	--	1.30%	--
	12:30	UK Weekly Earnings exBonus 3M/YoY	JUL	1.70%	--	1.60%	--
	12:30	UK ILO Unemployment Rate (3mths)	JUL	7.80%	--	7.80%	--
	13:00	EC Euro-Zone CPI (MoM)	AUG	0.20%	--	-0.30%	--
	13:00	EC Euro-Zone CPI (YoY)	AUG	1.60%	--	1.60%	--
	13:00	EC Euro-Zone CPI - Core (YoY)	AUG	0.90%	--	1.00%	--
	13:00	EC Eurozone Employment (QoQ)	2Q10	--	--	0.00%	--
	13:00	EC Eurozone Employment (YoY)	2Q10	--	--	-1.20%	--
	15:00	US MBA Mortgage Applications	SEP 10	--	--	-1.50%	--
	16:30	US Import Price Index (MoM)	AUG	0.20%	--	0.20%	--
	16:30	US Import Price Index (YoY)	AUG	3.70%	--	4.90%	--
	16:30	US Empire Manufacturing	SEP	8.0	--	7.1	--
	17:15	US Industrial Production	AUG	0.20%	--	1.00%	--
	17:15	US Capacity Utilization	AUG	75.0%	--	74.8%	--

**MACROECONOMICS: STATISTICS & EVENTS CALENDAR** (CONTINUED)

Date		Time	Indicator	Period	Survey	Actual	Prior	Revised
<b>16.09.2010</b> THURSDAY		EC	10:00 EU 25 New Car Registrations	AUG	--	--	--	--
		EC	10:00 EU 25 New Car Registrations	JUL	--	--	-6.90%	--
		UK	12:30 Retail Sales Ex Auto Fuel(MoM)	AUG	0.20%	--	0.90%	--
		UK	12:30 Retail Sales Ex Auto Fuel(YoY)	AUG	2.80%	--	2.40%	--
		UK	12:30 Retail Sales w/Auto Fuel (MoM)	AUG	0.30%	--	1.10%	--
		UK	12:30 Retail Sales w/Auto Fuel (YoY)	AUG	1.90%	--	1.30%	--
		EC	13:00 Euro-Zone Trade Balance sa	JUL	-0.5B	--	-1.6B	-1.6B
		EC	13:00 Euro-Zone Trade Balance	JUL	1.3B	--	2.4B	2.4B
		UK	14:00 CBI Trends Total Orders	SEP	--	--	-14.0	--
		US	16:30 Producer Price Index (MoM)	AUG	0.30%	--	0.20%	--
		US	16:30 PPI Ex Food & Energy (MoM)	AUG	0.10%	--	0.30%	--
		US	16:30 Producer Price Index (YoY)	AUG	3.00%	--	4.20%	--
		US	16:30 PPI Ex Food & Energy (YoY)	AUG	1.30%	--	1.50%	--
		US	16:30 Initial Jobless Claims	SEP 11	458K	--	451K	--
		US	16:30 Continuing Claims	SEP 4	4468K	--	4478K	--
		US	16:30 Current Account Balance	2Q10	-\$125.0B	--	-\$109.0B	--
		US	17:00 Net Long-term TIC Flows	JUL	\$42.0B	--	\$44.4B	--
		US	17:00 Total Net TIC Flows	JUL	--	--	-\$6.7B	--
	US	18:00 Philadelphia Fed.	SEP	0.0	--	-7.7	--	
<b>17.09.2010</b> FRIDAY		EC	12:00 ECB Euro-Zone Current Account SA	JUL	--	--	-4.6B	--
		EC	12:00 Euro-Zone Current Account nsa	JUL	--	--	1.0B	--
		EC	13:00 Construction Output SA MoM	JUL	--	--	2.70%	--
		EC	13:00 Construction Output WDA YoY	JUL	--	--	3.10%	--
		US	16:30 Consumer Price Index (MoM)	AUG	0.30%	--	0.30%	--
		US	16:30 CPI Ex Food & Energy (MoM)	AUG	0.10%	--	0.10%	--
		US	16:30 Consumer Price Index (YoY)	AUG	1.10%	--	1.20%	--
		US	16:30 CPI Ex Food & Energy (YoY)	AUG	1.00%	--	0.90%	--
		US	16:30 CPI Core Index SA	AUG	--	--	221.676	--
		US	16:30 Consumer Price Index NSA	AUG	218.362	--	218.011	--
		US	17:55 U. of Michigan Confidence	SEP	70.0	--	68.9	--

**CORPORATE EVENTS CALENDAR**

Date	Company	Ticker	Sector	Event
early September	Bank st-Petersburg	STBK	Banks	6M 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
mid-November	Novatek	NVTK	Oil and gas	9M10 results under IFRS
first half of November	SurgutNG	SNGS	Oil and gas	9M11 results under RAS
first half of November	Bashneft	BANE	Oil and gas	9M results under RAS
first half of November	Novo-Ufa refinery (Novoil)	NUNZ	Oil and gas	9M results under RAS
first half of November	Bashkitnefteprodukt	BANP	Oil and gas	9M results under RAS
first half of November	Sibneftegeophysika	SNGF	Oil and gas	9M results under RAS
first half of November	Bashneftegeophysika	BNGF	Oil and gas	9M results under RAS
first half of November	Saratovneftegeophysika	SRGF	Oil and gas	9M results under RAS

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.googlenko@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](http://www.tkbc.ru)

This document is provided to you for informational purposes only and does not constitute an offer to buy, sell or subscribe to investment products described herein. The sources used for this report are believed to be reliable, but TKB Capital makes no representation as to their accuracy or completeness. The views, advice and recommendations contained within represent the analyst's view as of the publication date. Such views may change without notice and may contradict previously expressed views and recommendations. TKB Capital is under no obligation to bring such previously held views to the attention of the reader.

This report is intended for market professionals and institutional investors capable of assessing the risks associated with the securities mentioned herein. TKB Capital shall not be held liable for any losses or other damages which may occur as a result of using this information or investment decisions made on the basis of opinions and recommendations contained in this report. Some Russian equities experience volatility which increases their investment risk, as their value may fall causing losses if the investment is realized. Many Russian equities are illiquid, and some investments are not readily or quickly realizable in good markets, and in times of market duress they may be impossible to realize. Many Russian equities do not trade on a daily basis and thus do not have a daily price quote, giving rise to questions concerning their true value. TKB Capital can give no representation as to the absolute volatility or liquidity of any Russian equity, nor can it give any representation as to the true value of an illiquid security. The value of all ruble-denominated Russian equities is also dependent on currency fluctuations in addition to equity market conditions. Investors should conduct their own investigation and research into a given investment and make their own assessment as to the risks involved with a particular investment in Russian equities.

TKB Capital may trade for its own account based on any short-term or long-term recommendations or trade ideas. It may also trade in recommended securities in a manner that is contrary to any trade idea or recommendation.

This report may not be reproduced, distributed or published without the written agreement of TKB Capital.