

# Daily Market Watch

US Dollar		23.8019
Euro		36.7382
RTSI	-3.13%	2,353.49
MICEX	-3.07%	1,842.77
Brent (ICE)	-1.99%	122.10
Urals	-2.64%	116.48
Dow Jones	+0.05%	12,409.21
NASDAQ	+0.97%	2,504.47
S&P500	-0.03%	1,377.2
DAX	-0.77%	6,965.43
FTSE-100	-1.45%	5,970.102
CAC-40	-1.38%	4,915.066
Nikkei-225	-0.56%	14,354.49
Bovespa	-1.91%	68,673.13

## Overview:

### Market Roundup

The Russian stock market experienced an inevitable downswing Wednesday as the RTS Index sank 3.13% and the MICEX Index plunged 3.07%. The downturn stemmed from a continuing decline in global oil prices and weak performances on European bourses.

The day's standout losers, despite impressive gains in Lukoil's 1Q financials, were oil and gas plays: Lukoil tumbled 5.3%, Rosneft gave up 4%, Gazprom dove 3.3% and Tatneft was off 4%. Investors' wary attitude towards financial assets translated into weak demand for domestic banking stocks: Sberbank pulled back 1.7% and VTB declined 2.3%. Stabilizing metal prices kept metal stocks from sliding: Norilsk Nickel dropped 2.6%, Severstal declined 1%, NLMK eased 1.6% and MMK shed 1.3%. UES (+1.3%) rode high despite the overall negativity.

By Wednesday's close US stock indices turned in a mixed performance amid high volatility. Uncertainty about the real state of affairs in the financial sector continued to put pressure on American bank stocks, while tech issuers were top picks. Asian markets have trended down for the second session in a row on fears demand for export products could weaken. Global crude futures are heading south amid the strengthening dollar and new expectations about oil product consumption growth. At present, oil contracts are trading more than 10% off their all-time highs.

Thursday's morning news flow will not be encouraging for investors. O&G plays could extend losses at the open, while stabilization in global metal prices could prop up metals. Of note is the refusal by Polyus Gold's management to accept Mikhail Prokhorov's offer to buy a 6.5% interest, which will likely spark a decline in the gold miner's stock prices. Lingering uncertainty on global lending markets and expected anti-inflationary measures domestically do nothing to sharpen the appeal of Russian bank stocks.

### Breaking News

- In global petroleum market news, oil futures steepened their decline from record highs Wednesday, as a larger-than-forecast rise in refined product inventories last week offset an unexpected drawdown in crude oil stockpiles. [\(page 2\)](#)
- Lukoil's 1Q 2008 US GAAP net profit totaled USD 3,163 mn, up a record 143.5% against January-March 2007. [\(page 2\)](#)

### Sector news

#### Utilities

- Buyer of **Mosenergosbyt** shares may submit a buyout offer in two months. [\(page 3\)](#)

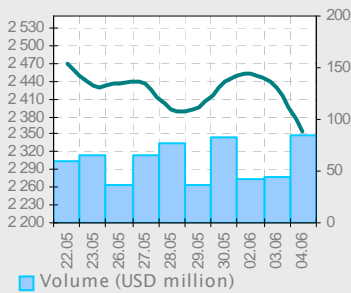
#### Metals

- **NLMK** publishes 1Q 2008 financial results. [\(page 4\)](#)

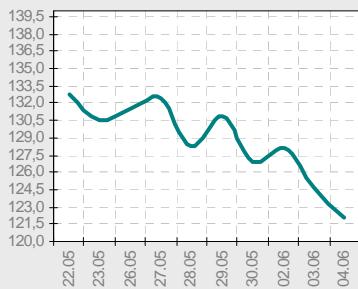
#### Telecoms

- **Vimpelcom** releases robust 1Q 2008 financials. [\(page 5\)](#)

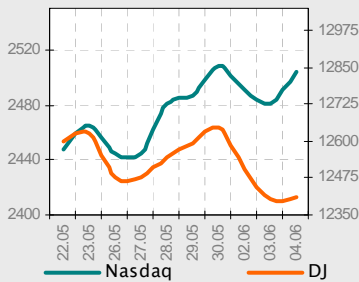
RTS



Brent (ICE)



World indices



## Breaking News

In global petroleum market news, oil futures steepened their decline from record highs Wednesday, as a larger-than-forecast rise in refined product inventories last week offset an unexpected drawdown in crude oil stockpiles. On NYMEX, July crude last traded down to its lowest level in nearly three weeks in the open-outcry floor session, off USD 2.01, or 1.6% at USD 22.30 per barrel. July gasoline futures plummeted 15.74 cents to settle at USD 3.1951 a gallon. In London, July Brent crude futures plunged USD 2.48 to settle at USD 122.10 a barrel on the ICE Futures exchange. In its weekly inventory report, the Energy Information Administration (EIA) said demand for gasoline fell by 1.4% over the last four weeks. Meanwhile, gasoline inventories rose by 2.9 mn barrels last week, more than three times the increase analysts polled by energy research firm Platts had expected. Concerns about demand have helped pull oil down from its May 22 high of USD 35.09. The EIA also said inventories of distillates, which include diesel and heating oil, rose by 2.3 mn barrels. Investors shrugged off an unexpected decrease in crude oil inventories. Data from the U.S. Energy Information Administration showed crude inventories fell by 4.8 mn barrels last week. In our opinion, gasoline and distillates supplies showed larger-than-expected builds because refineries operated at the highest rate since early January. We would also like to note that many investors now believe subsidy cuts will choke off demand for fuel in the developing world. Soaring prices have begun to erode demand and have made the cost of subsidies paid out by governments in emerging economies very hard to sustain. India and Malaysia have decided to raise their domestic fuel prices. India increased petrol and diesel prices by about 10% on Wednesday, the biggest increase in years. Other Asian countries have already cut or are considering reducing subsidies, with potentially major implications for demand. Assuming that demand in Indonesia, Taiwan, Thailand, Malaysia and India falls by 5%, that would lower crude use by more than 310,000 bpd, the equivalent of two North Sea oil fields' output. Wednesday's sharp downturn followed a major sell-off on Tuesday when U.S. Federal Reserve Chairman Ben Bernanke's warning sent the dollar higher and commodities lower. While many analysts believe this could signal the end of the surge in dollar-based commodities which have attracted buyers who see it as a hedge against inflation, we tend to view the above bearish trends as a temporary setback and merely a correction. The decline in crude was bound to happen sooner or later, although moving ahead we expect the market to grow accustomed to USD 130+ oil and we reiterate our short-term forecast for WTI and crude at USD 140. With tight global supply and the hurricane season just getting under way, we maintain that this target will be reached in the next month or two.

**Lukoil's 1Q 2008 US GAAP net profit totaled USD 3,163 mn, up a record 143.5% against January-March 2007.** EBITDA (earnings before interest, tax, depreciation and amortization) jetted 99.3% to USD 4,846 mn, revenues soared 59.4% to USD 24.95 bn, while opex jumped by USD 465 mn y-o-y to USD 1.9 bn. The oil major's headline financial indicators improved on the back of ruble appreciation against the dollar, higher refining volumes and an increase in other items sold. The oil major's transportation costs climbed 21.1% to USD 1,195 mn. Capex, including non-cash operations, amounted to USD 2,412 mn or up 17% y-o-y. Meanwhile, capex in the upstream segment rose 15.4% and spiked 28.5% in the downstream segment.

**Norilsk Nickel has postponed a project to refine nickel using the Activox refinery method at Tati Nickel in Botswana.** As the metal giant said in a press release, this decision was adopted "based on the adjustment of overall economics of the Activox refinery project and as agreed upon with the government of Botswana". After Norilsk Nickel took over LionOre Mining International Ltd, it initiated the revision of the Activox project's parameters. As a result, the revision identified a substantial increase in capex against the feasibility study completed in September 2006 (project costs were estimated at USD 498 mn). "An expected increase in nickel output does not economically justify a spike in the project's capex taking into account Tati Nickel's current production profile" - Norilsk Nickel said in the statement. For this reason, the metal major's shareholders agreed to roll back this project for a while". Norilsk said the cost overruns at Tati Nickel subsidiary "were a result of higher construction, equipment and project management costs worldwide".

**Growth in the non-manufacturing sector of the US economy eased slightly in May 2008, according to report of the Institute for Supply Management (ISM).** The NMI/PMI index, which reflects activity on the non-manufacturing sector, decreased to 51.7 in May from 52.0 in April, while economists projected a decline to 51.0. A reading of the index above 50 points to a rise in the sector and below 50 suggests a slump.

**Polyus Gold's management has submitted to the board of directors its position on a buyout offer from Mikhail Prokhorov's Onexim Group for the gold maker's quasi-treasury shares,** the company said in a press release. Management believes that "the sale of a stake owned by Jenington International Inc. will lead to excess (cash flows (over USD 2.3 bn) on the company's balance sheet in late 2008-early 2009 and loss of value for shareholders resulting from early share sale". The press release says that management has reviewed a buyout offer made by Onexim Holding Limited to sell 12,476,401,000 shares. The statement submitted to the board says that Onexim Holding's offer looks similar in terms of pricing to that of Kazimir Partners made on May 21, 2008. The only differences are that the buyout price is valid for the entire stake held by Jenington International Inc. and the absence of a requirement for a power of attorney to vote at the upcoming June 26 AGM of Polyus Gold.

**American steel maker Esmark Inc. reported Wednesday that it failed to refinance its long-term debt, which raises "serious concerns" about the company's solvency.** The company made this announcement in line with Nasdaq requirements. Last week Russian Severstal made a buyout offer to Esmark for USD 1.24 bn, including debt and other liabilities and said that it got the go-ahead from United Steelworkers, which sharply criticized Esmark's takeover by Indian Essar Steel Holdings.

**Russian pipeline monopoly Transneft does not rule out reallocation of oil flows pumped via the territory of Ukraine to the Black Sea, since Kiev has voiced plans to reroute the Odessa-Brody pipeline westward.** Transneft president Nikolai Tokarev said that judging by recent steps of the Ukrainian authorities the country is about to return to the initial plan and use this pipeline for pumping Caspian oil to European refineries. "These intentions are taking shape and they are not longer just theoretical", Tokarev said. "We should be prepared for the need to redirect some crude volumes to other destinations at a certain point". In May chairman of Ukrainian transport monopoly Ukrtransnafta Igor Kiryushin said addressing a forum in Kiev that his company is almost prepared to reverse the pipeline and will make test shipments of light oil westward in the near future.

**Novolipetsk Metallurgical Plant, which assumed the liabilities of Maxi-Group after having acquired a 50%+1 share could be served notice on premature repayment of short-term loans for a total of USD 906.67 mn.** According to NLMK's spokesperson, this is a result of violation of some restrictive terms and conditions of pledge agreements committed by Maxi-Group before it was taken over by NLMK. In addition, this violation led to reclassification of the borrower's USD 206.91 mn long-term loans as short-term obligations. However, NLMK notes that neither loan has been claimed by creditors yet and believes that "the measures taken and the preliminary agreements reached will enable NLMK to avoid repeated violations and ensure execution of loan covenant agreements in the future".

## Buyer of Mosenergosbyt shares may submit a buyout offer in two months

*In June, Corporate Trust Projects intends to pay for its share package in Mosenergosbyt. That could be followed by a buyout offer to minority shareholders in early August, which would produce a beneficial effect on the generation company's stock valuations.*

The buyer of a share package in Mosenergosby (RTS: MSSB) is not going to ask UES for a deferral of payment and is prepared to make the payment before June 19, 2008, Interfax cited the holding company as saying. Corporate Trust Projects was named the winner of a tender for 50.9% in the genco. The company offered to pay RUB 11.3 bn for the share package. According to press reports, the winner represents the interests of the Transservice S company.

The UES BoD's decision to grant deferral of payment on some power generation companies, including Mosenergosbyt, has dampened speculative interest in these companies' shares on the part of investors, given that a deferral of payment allows the potential buyer of an asset to delay making a buyout offer to minority shareholders.

However, should Corporate Trust Projects pay for the share package without delay, that could be followed by a buyout offer to minority shareholders. Moreover, the release of information about whose interests are represented by the tender winner enhances the deal's transparency. By Russian law, the buyer of an asset is obliged to make a buyout offer within 35 days after the transfer of shares to its account, which means that the buyout offer could be made in early August. The expected buyout price is RUB 0.7862 per share. The company's current stock valuations imply an 18% discount on the buyout price. In upcoming weeks, the discount may narrow to between 10-12%, which could spark off growth in quotations for Mosenergosbyt shares.

We do not currently have a recommendation on Mosenergosby shares.

## NLMK publishes 1Q 2008 financial results

*The Novolipetsk Steel (NLMK) has released its 1Q 2008 performance report. The published results outpaced expectations, but the company's profit margins have narrowed. The Maksi Group results, included into the consolidated financial report, have raised the company's revenues while impairing its margins.*

The Novolipetsk Steel (NLMK) has released its reports for 1Q 2008. The financial statement shows that revenue rose 16.2% y-o-y, but the margins on gross and operating profits were down. The by-product coke segment posted the strongest revenue growth, at 95%. The manufacturing division reported a moderate revenue growth of 23.44% and flat profit margins.

Indicator	1Q 2008	1Q 2007	1Q 2008/1Q 2007
Revenue	2353.3	1750.2	+34.5%
Gross margin	44.2%	46.7%	-2.5%
Operating profit	776.4	640.1	+21.3%
Operating margin	33%	36.6%	-3.6%
EBITDA	875.7	748.1	+17%
EBITDA margin	37.2%	43%	-5.8%
Net profit	617.7	456.6	+35%
Net margin	26.3%	26.1%	+0.2%

Source: company data

The consolidated financials reveal a decrease in the company's profit margins, except for the net margin, which widened, with growth attributed to reimbursement of USD 80.6 mn worth of taxes. The operating margin decreased due to consolidation of the Maksi Group's financial results, bonus payments to its executives and its growing transportation and raw material costs.

On the whole, we believe that the steelmaker is pursuing a successful strategy that is geared towards the most advanced trends in the ferrous metal sector. In particular, the company is expanding production of construction steel, which makes up about 64% of its total domestic sales. We expect the company's construction steel division to achieve the highest growth rates in upcoming years in view of the booming construction industry. The steelmaker's convenient location is another competitive edge, enabling it to supply steel to such renowned producers as Renault, Magnetto and Gonvarri. For all that, we believe the company's shares are overestimated on the market. Our target price for NLMK common shares is USD 3.85 per share, which implies a downside potential of 18.5% to the current stock valuations.

## Vimpelcom releases robust 1Q 2008 financials

*Phone operator Vimpelcom released fairly sound financial results for 1Q 2008. The company reported robust business growth, primarily attributed to the acquisition of GoldenTelecom, and an impressive jump in its profit margins. However, the company's revenue growth on cellular services appeared lower than that of MTS, which is likely to remain in the lead on the CIS cellular market in the near future.*

Phone operator Vimpelcom on June 4 released its official 1Q 2008 financial results audited to US GAAP. For the first time, the consolidated statement included the financial results of the recently bought Golden Telecom business (see [daily of December 21](#)). Hence, disproportionate changes in some indicators in relation to actual business growth.

Revenue rose by an impressive 42% y-o-y, with fixed-line business accounting for a hefty chunk of the overall proceeds. Revenue on mobile phone services rose by a more modest 34%, falling short of the respective revenue growth of 37% posted by MTS.

The OIBDA margin increased by a surprising 1.9%, taking into account the less profitable fixed-line business. Comparisons with MTS would not be in favor of the latter. AFK Sistema's subsidiary saw its margins fall by 2.5% y-o-y in the surveyed period. Vimpelcom's OIBDA margin on cellular business expanded to a hefty 55.1%, which is a record in the industry (admittedly, Megafon is yet to publish its 1Q 2008 financials).

We, however, fear that the strong growth in margins was probably linked with a slow increase in the operator's subscriber base. The number of its cellular phone users in Russia (the cellular market is the main one for Russia's three largest phone operators) increased by just 9% over the year, compared to 16% growth MTS. However, Vimpelcom has been recently posting only a rise in the number of its active cellular users, which gives us grounds to believe that the actual growth in the company's overall subscriber base was probably higher.

### *Vimpelcom: 1Q 2008 financial results, mn USD*

	1Q 2007	1Q 2008	1Q2008/1Q2007	1Q2008/1Q2007 MTC
Revenue	1 488	2 108	42%	<b>37%</b>
Revenue on cellular business	1 454	1 944	34%	<b>37%</b>
OIBDA	766	1 126	47%	30%
<i>OIBDA margin</i>	<i>51.5%</i>	<i>53.4%</i>	<i>1.9 n.n.</i>	<i>-2.5 n.n.</i>
<i>OIBDA margin on cellular business</i>	<i>51.6%</i>	<i>55.1%</i>	<i>3.5 n.n.</i>	<i>-2.5 n.n.</i>
Net profit	277	601	117%	36%
<i>Net margin</i>	<i>18.6%</i>	<i>28.5%</i>	<i>9.9 n.n.</i>	<i>-0.2 n.n.</i>
ARPU in Russia	10.9	13.2	21%	<b>22%</b>
Number of clients in Russia (active clients)	38 631	42 079	9%	<b>16%</b>

*Source: company data, Finam estimates*

On the whole, the company reported sound financial results, but the statement indicates that MTS will likely remain the leader in the wireless telecoms segment next year. So far, MTS still generates the highest revenue in the sector. That said, the chief rival's robust margins on cellular business could send a serious challenge to Mikhail Shamolin, the new head of MTS (see materials on his appointment in [daily of May 30](#)).

At present, we do not have an official recommendation on Vimpelcom

## Schedule of Upcoming Events

Date	Event	Analysts Comments
<b>UTILITIES</b>		
June 6, 2008	Final cutoff date for UES	Entities listed in the shareholder's register as of the cutoff date are to receive the target structure companies' shares in exchange for their UES stocks. UES securities would stop being traded at the stock exchange on the same day. After the cutoff date, UES's shares would continue to circulate on the OTC market; however, they would not enable the stockholders to receive target structure assets. Those who buy 1 UES's share after June 6 would receive only 2 FGC's shares.
June 24, 2008	Auction to sell off St. Petersburg Supply Company	A 49% stake in Saint Petersburg Supply Company (RTS: PBSB) was valued at RUB 5 bn. The bid increment is RUB 100 mn.
June 25, 2008	Auction to sell off UES's stake in Kuzbassenergo (TGC-12, RTS: KZBE)	The share package at auction amounts to 19% of the company's charter capital, the initial price is RUB 10.03 bn, and the bid increment is RUB 10 mn. Bids are to be accepted from June 9 till June 19.
<b>CHEMICALS AND PETROCHEMICALS</b>		
June 25, 2008	Hearings in a claim to deprivatize a 20% stake in Apatit	If a stake in Apatit is bought by the state, PhosAgro's control over the company will weaken. This will be favorable for Akron, which will attempt to soften the terms of the agreement on apatite concentrate supplies.
<b>TRANSPORT</b>		
June, 2008	Aeroflot is to release its FY 2007 consolidated financials audited to IFRS	In view of the growth rates in the air travel market in 2007 and the airline's active expansion on domestic routes, we expect the air carrier to post record high revenues. Sharp price spikes on jet fuel in the closing quarter of the year may eat into the company's profit margins.
<b>METALS</b>		
June, 2008	NorNickel publishes FY 2007 annual report	Given the favorable conditions on the non-ferrous metals market, we expect the company's net profit to be USD 7.5 bn. The company's EBITDA should amount to USD 11 bn, in line with our estimates, while revenue should exceed USD 15.5 bn.
<b>CONSUMER</b>		
June 16, 2008	A EGM of Lebedyansky shareholders	An EGM at the Lebedyansky company will consider restructuring the company's business. The goal is to spin off the company's juice division for the subsequent sale of more than 75% of its shares. In our view, most of the shareholders are likely to back the spinoff with a view to getting shares in the juice division (with the possibility of a buyout offer from PepsiCo), and the baby food and mineral water unit.
<b>FINANCIAL SECTOR</b>		
June, 2008	Publication of VTB financials for 3M 2008	Maintaining robust asset growth rates is critical for VTB. Our estimates show that the bank is capable of achieving the most impressive operating results in the retail credit segment. Control over operating expenses will be a priority task for the management.

## MICEX Top Advancers

	Issuer	Close	Chng.	Chng. %	USD Turnover
06/04	VEK 01	23.999	3.999	20.00	2,093,711.40
06/04	MosES	0.631	0.085	15.57	95,313,450.70
06/04	MRSKCP012	0.3195	0.034	12.11	24,921.00
06/04	IvanEnSb - p	0.243	0.023	10.45	76,478.20
06/04	MRSK SZ011	0.275	0.025	10.00	5,032.50
06/04	MariEnSb - p	1.099	0.089	8.81	33,282.20
06/04	OrlEnSb	1.475	0.116	8.54	24,235.90
06/04	OmskEnSb	129.79	9.790	8.16	1,159,300.00
06/04	Yaroslavich	770.0	41.000	5.62	770.00
06/04	MRSK SZ003	0.24	0.009	3.90	388,724.21

## MICEX Top Decliners

	Issuer	Close	Chng.	Chng. %	USD Turnover
06/04	TGK - 4 - p	0.013	-0.001	-9.72	240,434.40
06/04	TverEnSb	1.22	-0.110	-8.27	14,700.40
06/04	UTK - p	2.5	-0.200	-7.41	7,487,322.10
06/04	MRSK C - 003	1.112	-0.087	-7.26	11,390.00
06/04	Tarhany	4.051	-0.297	-6.83	3,653,059.00
06/04	OGK - 2	1.968	-0.131	-6.24	8,974,689.30
06/04	LUKOUL	2,461.0	-139.000	-5.35	19,935,448,301.87
06/04	SmolEnSb	1.7	-0.093	-5.19	54,369.60
06/04	Dalsvyaz - p	80.0	-4.300	-5.10	7,740,286.83
06/04	MRSK C -010	1.12	-0.060	-5.08	5,608.90

## RTS Top Advancers

	Issuer	Close	Chng.	Chng. %	USD Turnover
06/04	SCON	28.0	1.000	3.70	55,100.00
06/04	BANEP	10.4	0.150	1.46	124,400.00
06/04	OPIN	328.0	3.000	0.92	550,468.00
06/04	URSI	0.055	0.000	0.92	77,367.60
06/04	MRKP	0.0122	0.000	0.83	24,400.00

## RTS Top Decliners

	Issuer	Close	Chng.	Chng. %	USD Turnover
06/04	LKOH	102.5	-6.900	-6.31	43,522,276.29
06/04	SNGS	1.16	-0.063	-5.15	347,300.00
06/04	ROSN	11.45	-0.550	-4.58	2,019,521.75
06/04	NVTK	8.4	-0.400	-4.55	168,000.00
06/04	PLZL	65.0	-2.500	-3.70	2,363,442.00
06/04	GMKN	279.0	-10.000	-3.46	2,365,200.00
06/04	GAZP	14.46	-0.440	-2.95	7,544,030.00
06/04	MTSS	12.46	-0.360	-2.81	789,720.00
06/04	RASP	9.65	-0.250	-2.53	343,250.00
06/04	TRNFP	1,500.0	-30.000	-1.96	305,000.00

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