

Research

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## Dalsvyaz

*Sakhatelecom as growth factor*

**Recommendation: CS – BUY  
PS – BUY**

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### Bullet moments

☎ We reviewed fair price of company's securities when Dalsvyaz published its financial IAS report. The last year can be characterized as favorable for company's business, but Dalsvyaz has not yet used up all its opportunities, settled by regulatory body, at full extent.

☎ First of all we should mention that Dalsvyaz has become a leader among other IRCs on revenue growth rate (+46.2%). The boosting factor was – consolidated results of Sakhatelecom. However, this factor negatively influenced Dalsvyaz's efficiency – OIBDA margin of Sakhatelecom (26.3% over year 2007) is lower than Dalsvyaz's efficiency, leading to "degradation" of these results for the merged company.

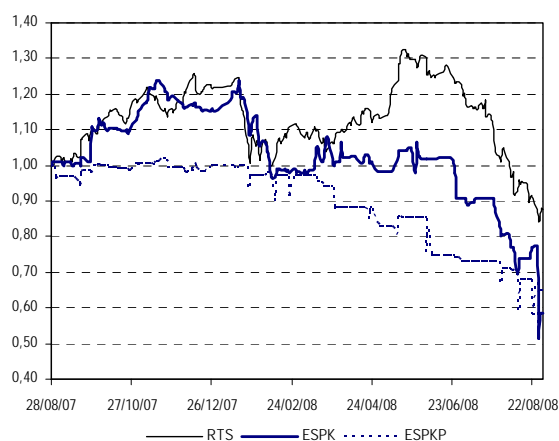
☎ Moreover, there are few other growth drivers for company's income over year 2007. The main driver – implementation of 3 different tariffs of local communications, which allowed Svyazinvest and all its IRCs to increase its income. It should be mentioned that Dalsvyaz's situation was not too sound – the company has changed its tariffs twice over the year 2007 (in comparison with other IRCs). If the company increased its tariffs much higher, Dalsvyaz would have higher growth rates of revenue and as a result, it would have had a positive influence on company's efficiency.

☎ We have reviewed company's financial model, taking into account published data, excluding the information, concerning sale of cellular business, i.e. there are some uncertainties of terms and a price of the deal. Moreover, we have excluded a possible growth of tariffs on local communications over year 2008. However, over August-September some IRCs have increased the price of unlimited tariff for individuals to the highest level, settled by FTS. If Dalsvyaz tries to conduct such growth of tariffs, we will review company's stocks for higher estimation.

☎ Taking into account all changes, we decrease fair price of company's stocks: 6.6357 USD per common share and 4.9768 USD per preferred share. The previous fair prices were – 7.4437 USD and 5.5842 USD respectively. The main reason – aggressive investment program. Therefore, after a fall of quotes, Dalsvyaz's stocks have a sound growth potential. We confirm "BUY" recommendation on both types of Dalsvyaz's securities.

### Principal estimates

Company's shares vs. the RTS index



#### Information about Dalsvyaz

	ESPK / ESPKP
Ticker RTS	ESPK / ESPKP
Market price (cs), USD	2.7000
Market price (ps), USD	2.9000
Min / max price during last year (cs), USD	2.4000 / 5.7000
Min / max price during last year (ps), USD	4.5600 / 4.5600
fair price at year end (cs), USD	6.6357
fair price at year end (ps), USD	4.9768
Upside (downside) (cs), %	145.8
Upside (downside) (ps), %	71.6
MC, mn USD	348
EV, mn USD	615

Financial values (IAS)	2007 (F)	2008 (F)	2009 (F)
Sales, mn USD	587	693	736
OIBDA, mn USD	195	229	244
Net income, mn USD	50	69	74
OIBDA margin, %	33.2	33.0	33.2
Net income margin, %	8.5	10.0	10.0

Financial coefficients	2007 (F)	2008 (F)	2009 (F)
EV / S	1.05	0.89	0.84
EV / OIBDA	3.16	2.69	2.52
P / E	5.18	3.74	3.51
ROIC, %	14.2	16.4	16.1
ROE, %	17.4	19.7	17.5

## Financial model

### Income and loss statements of Dalsvyaz, mn USD

	2003	2004	2005	2006	2007 (F)	2008 (F)	2009 (F)	2010 (F)	2011 (F)	2012 (F)	2013 (F)
Sales	224	310	378	402	587	693	736	771	828	888	947
Costs	(194)	(258)	(294)	(295)	(407)	(465)	(491)	(509)	(536)	(567)	(610)
<b>OIBDA<sup>1</sup></b>	<b>30</b>	<b>52</b>	<b>85</b>	<b>137</b>	<b>195</b>	<b>229</b>	<b>244</b>	<b>262</b>	<b>292</b>	<b>322</b>	<b>338</b>
<b>OIBDA margin, %</b>	<b>13.5</b>	<b>16.7</b>	<b>22.4</b>	<b>34.1</b>	<b>33.2</b>	<b>33.0</b>	<b>33.2</b>	<b>34.0</b>	<b>35.2</b>	<b>36.2</b>	<b>35.6</b>
Amortization	(23)	(32)	(37)	(67)	(82)	(98)	(114)	(128)	(139)	(150)	(159)
<b>EBIT</b>	<b>7</b>	<b>20</b>	<b>48</b>	<b>40</b>	<b>99</b>	<b>131</b>	<b>131</b>	<b>133</b>	<b>153</b>	<b>172</b>	<b>179</b>
<b>EBIT margin, %</b>	<b>3.2</b>	<b>6.4</b>	<b>12.6</b>	<b>10.0</b>	<b>16.8</b>	<b>18.9</b>	<b>17.7</b>	<b>17.3</b>	<b>18.5</b>	<b>19.4</b>	<b>18.9</b>
Interest expenses	(4)	(10)	(17)	(24)	(25)	(25)	(20)	(22)	(17)	(16)	(8)
Non-operating income (losses)	7	29	8	2	5	1	0	0	1	1	3
<b>EBT</b>	<b>10</b>	<b>39</b>	<b>39</b>	<b>19</b>	<b>79</b>	<b>107</b>	<b>111</b>	<b>112</b>	<b>137</b>	<b>157</b>	<b>174</b>
<b>EBT margin, %</b>	<b>4.6</b>	<b>12.5</b>	<b>10.3</b>	<b>4.8</b>	<b>13.4</b>	<b>15.4</b>	<b>15.1</b>	<b>14.5</b>	<b>16.5</b>	<b>17.7</b>	<b>18.4</b>
Income tax	(5)	(15)	(17)	(15)	(26)	(33)	(32)	(31)	(35)	(38)	(42)
Minority interest	(0)	0	0	(0)	(3)	(5)	(5)	(5)	(7)	(8)	(9)
<b>Net income</b>	<b>6</b>	<b>24</b>	<b>22</b>	<b>4</b>	<b>50</b>	<b>69</b>	<b>74</b>	<b>76</b>	<b>95</b>	<b>112</b>	<b>124</b>
<b>Net income margin, %</b>	<b>2.5</b>	<b>7.7</b>	<b>5.7</b>	<b>1.0</b>	<b>8.5</b>	<b>10.0</b>	<b>10.0</b>	<b>9.9</b>	<b>11.5</b>	<b>12.6</b>	<b>13.1</b>

<sup>1</sup> Excluding tax claims reserves

Source: company's data, Estimation: Veles Capital

### Balance sheets of Dalsvyaz, mn USD

	2003	2004	2005	2006	2007 (F)	2008 (F)	2009 (F)	2010 (F)	2011 (F)	2012 (F)	2013 (F)
<b>ASSETS</b>											
<b>Non-current assets</b>											
PPE and intangible assets	291	384	412	427	647	694	781	785	818	849	857
Other non-current assets	21	7	12	99	13	13	13	13	13	13	13
<b>Total non-current assets</b>	<b>311</b>	<b>391</b>	<b>424</b>	<b>525</b>	<b>660</b>	<b>708</b>	<b>794</b>	<b>798</b>	<b>831</b>	<b>862</b>	<b>870</b>
<b>Current assets</b>											
Current assets	40	63	62	66	87	103	109	115	123	132	141
Short-term investments	0	8	0	0	31	9	17	36	42	98	130
Cash and equivalents	5	5	6	7	14	16	17	18	20	21	22
<b>Total current assets</b>	<b>45</b>	<b>75</b>	<b>67</b>	<b>73</b>	<b>133</b>	<b>128</b>	<b>144</b>	<b>169</b>	<b>185</b>	<b>252</b>	<b>293</b>
<b>Total assets</b>	<b>356</b>	<b>466</b>	<b>491</b>	<b>599</b>	<b>793</b>	<b>836</b>	<b>938</b>	<b>967</b>	<b>1,015</b>	<b>1,113</b>	<b>1,163</b>
<b>LIABILITIES</b>											
<b>Shareholder's equity</b>											
Authorised capital	106	157	152	166	178	178	178	178	178	178	178
Retained earnings	93	81	86	59	109	173	242	313	401	506	621
<b>Total shareholder's equity</b>	<b>199</b>	<b>238</b>	<b>238</b>	<b>225</b>	<b>287</b>	<b>351</b>	<b>420</b>	<b>491</b>	<b>579</b>	<b>684</b>	<b>799</b>
Minority interest	0	0	0	1	57	62	67	72	79	86	95
<b>Non-current liabilities</b>											
Long-term borrowings	72	114	128	175	248	202	223	169	111	86	1
Other non-current liabilities	39	42	47	43	74	74	74	74	74	74	74
<b>Total non-current liabilities</b>	<b>111</b>	<b>156</b>	<b>174</b>	<b>217</b>	<b>322</b>	<b>276</b>	<b>297</b>	<b>243</b>	<b>186</b>	<b>160</b>	<b>75</b>
<b>Current liabilities</b>											
Current liabilities	42	68	67	53	76	90	95	100	107	115	122
Other current liabilities	0	1	0	27	19	19	19	19	19	19	19
Short-term borrowings	5	4	12	77	33	39	41	43	46	50	53
<b>Total current liabilities</b>	<b>46</b>	<b>73</b>	<b>78</b>	<b>156</b>	<b>127</b>	<b>147</b>	<b>155</b>	<b>161</b>	<b>172</b>	<b>183</b>	<b>194</b>
<b>Total liabilities</b>	<b>356</b>	<b>466</b>	<b>491</b>	<b>599</b>	<b>793</b>	<b>836</b>	<b>938</b>	<b>967</b>	<b>1,015</b>	<b>1,113</b>	<b>1,163</b>

Source: company's data, Estimation: Veles Capital

**Statements of cash flow of Dalsvyaz, mn USD**

	2003	2004	2005	2006	2007 (F)	2008 (F)	2009 (F)	2010 (F)	2011 (F)	2012 (F)	2013 (F)
<b>Cash flows from operating activities</b>											
Net income	10	39	39	19	79	107	111	112	137	157	174
Amortization	23	32	37	67	82	98	114	128	139	150	159
Changes in working capital	(6)	(13)	15	(25)	(1)	(2)	(1)	(1)	(1)	(1)	(1)
Interest expenses	(2)	(6)	(8)	(15)	(9)	(25)	(20)	(22)	(17)	(16)	(8)
Income tax	(7)	(20)	(10)	(17)	(33)	(33)	(32)	(31)	(35)	(38)	(42)
Other	2	(12)	9	56	10	46	39	37	27	21	6
<b>Net cash provided by operating activities</b>	<b>21</b>	<b>19</b>	<b>82</b>	<b>84</b>	<b>128</b>	<b>190</b>	<b>211</b>	<b>225</b>	<b>249</b>	<b>273</b>	<b>288</b>
<b>Cash flows from investing activities</b>											
CapEx	(38)	(46)	(78)	(95)	(98)	(167)	(220)	(148)	(182)	(187)	(168)
Other	(0)	40	(1)	(71)	(17)	24	(8)	(19)	(5)	(55)	(29)
<b>Net cash provided by investing activities</b>	<b>(39)</b>	<b>(6)</b>	<b>(80)</b>	<b>(166)</b>	<b>(115)</b>	<b>(143)</b>	<b>(228)</b>	<b>(167)</b>	<b>(187)</b>	<b>(242)</b>	<b>(197)</b>
<b>Cash flows from financing activities</b>											
Proceeds from borrowings	79	41	62	218	157	39	126	43	46	50	53
Repayments of borrowings	(59)	(53)	(56)	(130)	(159)	(79)	(103)	(95)	(100)	(71)	(135)
Other	(1)	(2)	(7)	(6)	(5)	(5)	(5)	(5)	(6)	(8)	(8)
<b>Net cash provided by financial activities</b>	<b>19</b>	<b>(14)</b>	<b>(1)</b>	<b>83</b>	<b>(7)</b>	<b>(45)</b>	<b>18</b>	<b>(57)</b>	<b>(61)</b>	<b>(29)</b>	<b>(90)</b>
<b>Net change of cash</b>	<b>1</b>	<b>(0)</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Cash at the beginning of period	3	5	5	6	7	14	16	17	18	20	21
Cash at the end of period	5	5	6	7	14	16	17	18	20	21	22

Source: company's data, Estimation: Veles Capital

## Share price estimation

**Discount rate (WACC) of Dalsvyaz, %**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Cost of equity (<math>k_e</math>)</b>	<b>11.22</b>	<b>11.86</b>	<b>12.01</b>	<b>11.47</b>	<b>13.78</b>	<b>13.08</b>	<b>12.52</b>	<b>12.45</b>	<b>12.02</b>	<b>11.66</b>	<b>11.49</b>
Risk-free rate	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
10 year US Treasuries yield	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Russia risk	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Stock market risk	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Coefficient $\beta$	0.8	0.9	0.9	0.8	1.3	1.2	1.0	1.0	0.9	0.9	0.8
Corporate risk	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Share of equity, %	89.8	72.3	66.9	63.1	47.3	55.1	63.2	64.9	72.7	80.7	85.0
<b>Cost of debt (<math>k_d</math>)</b>	<b>7.49</b>	<b>7.49</b>	<b>7.49</b>	<b>7.49</b>	<b>7.49</b>	<b>7.49</b>	<b>7.49</b>	<b>7.49</b>	<b>7.49</b>	<b>7.49</b>	<b>7.49</b>
Risk-free rate	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Debt premium	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Tax rate	45.6	38.6	44.4	77.8	32.5	30.8	29.1	27.4	25.7	24.0	24.0
Share of debt, %	10.2	27.7	33.1	36.9	52.7	44.9	36.8	35.1	27.3	19.3	15.0
<b>WACC</b>	<b>10.49</b>	<b>9.85</b>	<b>9.41</b>	<b>7.85</b>	<b>9.18</b>	<b>9.53</b>	<b>9.87</b>	<b>9.98</b>	<b>10.26</b>	<b>10.51</b>	<b>10.62</b>

Estimation: Veles Capital

**Cash flows of Dalsvyaz, mn USD**

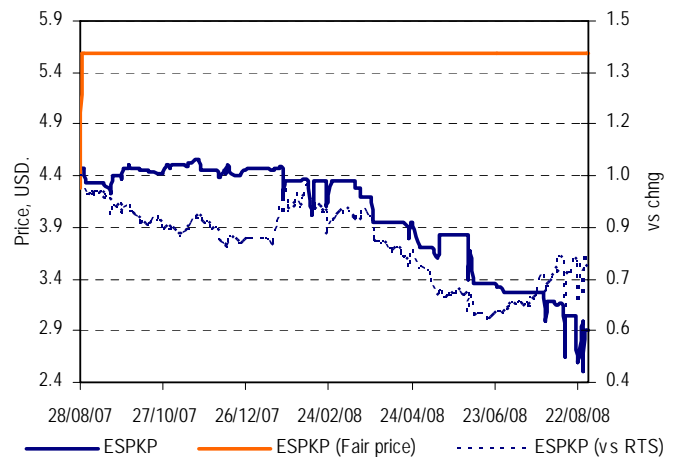
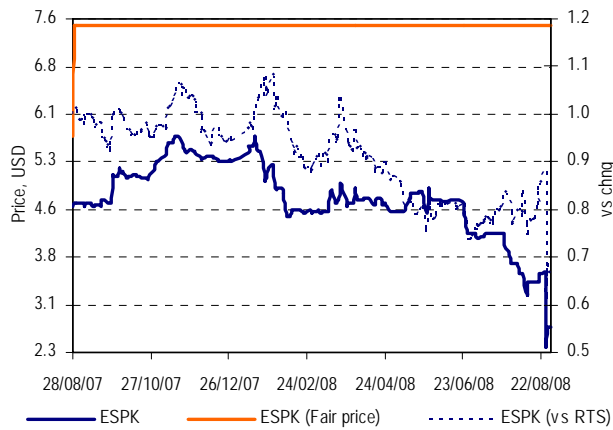
	2003	2004	2005	2006	2007 (F)	2008 (F)	2009 (F)	2010 (F)	2011 (F)	2012 (F)	2013 (F)
<b>Net income (corr.)</b>	<b>8</b>	<b>30</b>	<b>35</b>	<b>25</b>	<b>74</b>	<b>77</b>	<b>80</b>	<b>80</b>	<b>98</b>	<b>112</b>	<b>124</b>
Depreciation and amortization	23	32	37	67	82	98	114	128	139	150	159
CapEx	(38)	(46)	(78)	(95)	(93)	(167)	(220)	(148)	(182)	(187)	(168)
Changes in working capital	(6)	(13)	15	(25)	(1)	(2)	(1)	(1)	(1)	(1)	(1)
<b>Free cash flow</b>	<b>(13)</b>	<b>3</b>	<b>9</b>	<b>(29)</b>	<b>62</b>	<b>6</b>	<b>(27)</b>	<b>60</b>	<b>53</b>	<b>74</b>	<b>113</b>
Discount rate, %						9.5	9.9	10.0	10.3	10.5	10.6
Discount coefficient						1.00	0.91	0.83	0.75	0.68	0.61
<b>Discounted cash flow</b>						<b>6</b>	<b>(25)</b>	<b>50</b>	<b>39</b>	<b>50</b>	<b>70</b>

Source: company's data, Estimation: Veles Capital

**Dalsvyaz's stocks valuation**

TGR, %	3.0
Sum of cash flows, mn USD	409
Terminal value, mn USD	1,907
Discounted terminal value, mn USD	753
Enterprise value, mn USD	1,163
Net debt, mn USD	235
Shareholder's equity (incl. minority interest), mn USD	928
Minority interest, mn USD	139
Shareholder's equity, mn USD	789
Number of shares, mn units	96
<b>Fair value of common stock at the year end, USD</b>	<b>6.6357</b>
Discount preferred stocks to common stock, %	25.0
<b>Fair value of preferred stock at the year end, USD</b>	<b>4.9768</b>
Upside (downside) of common stock, %	145.8
Upside (downside) of preferred stock, %	71.6

Source: company's data, Estimation: Veles Capital

**History of Volgatelecom fair estimations**


Source: RTS data, Estimation: Veles Capital

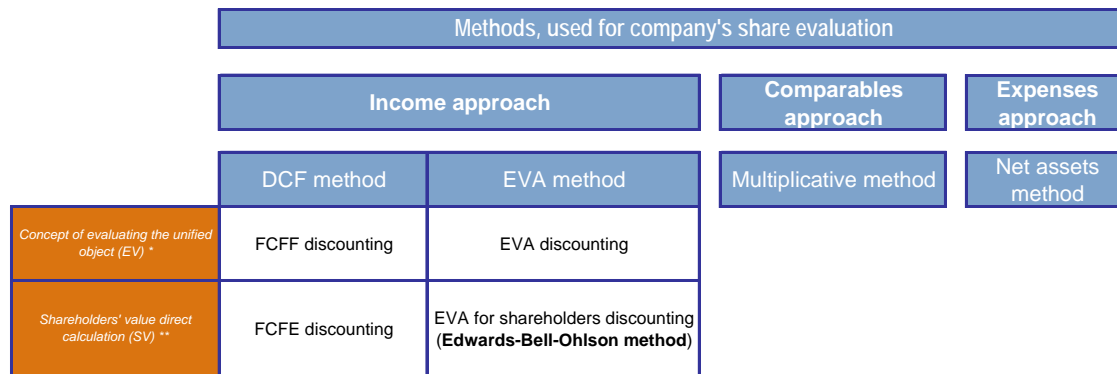
## Public comparables

### Our recommendations

Share	Tiker	Current price, USD	Target for year end, USD	Current growth potential, %	Recommendation	Date of recommendation revision	Investment idea
<b>Traditional telephony</b>							
Volgatelecom, cs	NNSI	2.4050	5.0428	109.7	BUY	9/5/2008	High effectiveness and low debt make company into an attractive subject for investing
Volgatelecom, ps	NNSIP	1.5000	3.7821	152.1	BUY	9/5/2008	
Dalsvyaz, cs	ESPK	2.4000	6.6357	176.5	BUY	9/1/2008	Prospects of improving the effectiveness of activity due to the new services
Dalsvyaz, ps	ESPKP	2.3000	4.9768	116.4	BUY	9/1/2008	
NWT, cs	SPTL	0.7600	1.3503	77.7	BUY	8/27/2008	Company's management gets maximum out of regulated services, however a growth potential can be seen after the fall
NWT, ps	SPTLP	0.5835	1.0127	73.6	BUY	8/27/2008	
Sibirtelecom, cs	ENCO	0.0500	0.0902	80.3	BUY	8/18/2008	The drop of quotes earlier this year, allows to hope for a significant growth potential
Sibirtelecom, ps	ENCOP	0.0360	0.0676	87.8	BUY	8/18/2008	
Uralsvyazinform, cs	URSI	0.0250	0.0573	129.3	BUY	3/13/2008	High debt load limits growth potential
Uralsvyazinform, ps	URSIP	0.0200	0.0430	115.0	ACCUMULATE	8/28/2007	
Centrtelecom, cs	ESMO	0.4000	1.0463	161.6	BUY	8/27/2008	The fall of quotes, in spite of aggressive investment program, makes company's shares attractive.
Centrtelecom, ps	ESMOP	0.2350	0.7847	233.9	BUY	8/27/2008	
STC, cs	KUBN	0.0700	0.2917	316.7	BUY	8/27/2008	Significant fall of quotes after year's start intends a growth potential up to fair price
STC, ps	KUBNP	0.0700	0.2188	212.5	BUY	8/27/2008	
<b>Alternative telephony</b>							
Comstar-UTS	CMST	5.4000	13.4790	149.6	BUY	4/24/2008	Growth potential due to development of regional markets
<b>Long-distance communication</b>							
Rostelecom, cs	RTKM	10.8000	4.4800	-58.5	SELL	7/21/2008	An extremely high market price, resulted from buyup of shares, yet unsupported by fundamental factors
Rostelecom, ps	RTKMP	1.1400	3.3600	194.7	BUY	7/21/2008	
<b>Cellular communication</b>							
Vimpelcom	VIMP	21.34	35.64	67.0	BUY	9/1/2008	GT consolidation, strong fall early the year
MTS	MTSS	9.43	19.59	107.7	BUY	8/13/2008	Sound financial results, prospects of 3G technology use, fundamental underestimation of shares
<b>Media</b>							
CTC Media	CTCM	18.39	32.60	77.3	BUY	7/30/2008	Growth of ad market, prices and spread business, due to merger with other companies
RBC	RBCI	6.25	9.86	57.8	BUY	10/2/2007	Separation of IT business and improvement of primary business' effectiveness
<b>Other</b>							
Sitronics	SITR	0.0950	0.0854	-10.1	SELL	5/6/2008	Company demonstrates record losses and low effectiveness, determining its low fundamental value

Data: Bloomberg; Estimation: Veles Capital

## Brief investor's guide



\*

Debt cost is calculated separately and then subtracted from the sum total cost of business (target EV), formed considering the cash flows/ economic profits of firm.

\*\*

Debt is accounted integrated -via annual coverage. So the fair cost of shareholders' value (target SV) is formed directly - considering the cash flow / economic profits for holders.

Note:

DCF methods differ from the methods of economic profit by the way of investments calculation. The methods of unified object evaluation concept differ from these methods of direct calculation of shareholders' value costs - by the way of accounting cost and maintenance of debt liabilities.

### Cost calculation within the frames of income approach:

	Business cost calculation (EV) within the frames of united object cost evaluation	Shareholders' capital value calculation (SV)
DCF method (FCFF)	$EV = \sum_{i=1}^n \frac{FCFF_i}{(1+WACC_c)^i} + \frac{TV}{(1+WACC_c)^n} + NA$	$SV = EV - D$
DCF method (FCFE)		$SV = \sum_{i=1}^n \frac{FCFE_i}{(1+k_{Sj})^i} + \frac{TV}{(1+k_{Sj})^n} + Cash + NA$
EVA method	$EV = IC_1 + \sum_{i=1}^n \frac{EVA_i}{(1+WACC_c)^i} + \frac{TV}{(1+WACC_c)^n} + NA$	$SV = EV - D$
EBO method		$SV = BV_1 + \sum_{i=1}^n \frac{SVA_i}{(1+k_{Sj})^i} + \frac{TV}{(1+k_{Sj})^n} + Cash + NA$

### Signs:

EV	- Enterprise Value
SV	- Shareholders Value
TV	- Terminal Value
Cagr	- development rates within the target period
BV, E	- Balance Value, Equity
EBIT	- operational profit from selling, profit before payments of credit interest and income tax
EBITDA	- operational profit before payment of credit interest, income tax and amortization
EBT	- Earnings Before Tax
EAT	- Earnings After Tax
EPS	- Earnings Per Share
NOPAT	- net operational profit, free from effects of debt financing $NOPAT = EBIT * (1 - \text{income tax effective rate})$
FCFF	- Free Cash Flow to Firm $FCFF = \text{gross cash flow} - \text{gross investments}$ $\text{Gross cash flow} = NOPAT + \text{amortization}$
FCFE	- Free Cash Flow to Equity $FCFE = \text{gross shareholders' cash flow} - \text{gross investments}$ $\text{Gross shareholders' cash flow} = \text{EAT of operational profit (including interest payoffs)} - \text{annual debt coverage} + \text{attracted borrowed assets} + \text{amortization}$
EVA	- Economic Value Added $EVA = \text{economic profit spread} * IC = (ROIC - WACC) * IC$
SVA	- Shareholders Value Added $SVA = \text{spread} * E = (ROE - k_s) * E$
WACC	- Weighted Average Cost of Capital
$k_s$	- required shareholders' yield
D	- fair (market) cost of net debt
Cash	- cash assets, along with market securities on the balance
NA	- non-operational assets
IC	- Invested Capital
ROIC	- Return on Invested Capital $ROIC = \frac{NOPAT}{IC}$
ROE	- Return on Equity
ROA	- Return on Assets

## Information disclosure

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### The principle of recommendation assignment

The investment recommendations are given based on the evaluation of the company's share yield. The basis for the calculation of the expected company's cost is the evaluation by the discounted cash flows method (DCF). In some estimations the method of comparable coefficients, and also the mixed estimation (by DCF method and by comparable coefficients method) are applied. All recommendations are assigned based on the determined by us the fair cost of the shares within the nearest 12 months.

At the present moment the investment scale of the Investment Company Veles Capital is the following:

**BUY** – corresponds to the growth potential of the shares within the nearest 12 months by 15% or more.

**ACCUMULATE** – corresponds to the growth potential of the shares within the nearest 12 months for 5-15%.

**HOLD** – corresponds to the growth (reduction) potential of the shares within the nearest 12 months from -5% to 5%.

**REDUCE** – corresponds to the reduction potential of the shares within the nearest 12 months from 15% to 5%.

**SELL** – corresponds to the reduction potential of the shares within the nearest 12 months by 15% or more.

In some cases the deviations from the evaluation scale given above, based on which the recommendations are assigned, are possible. That fact relates to the high volatility of some securities in particular, and market in the whole, and also to the individual characteristics of one or another issuer.

In order to get additional information and specifications please contact the Research Department of the Investment Company Veles Capital.

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