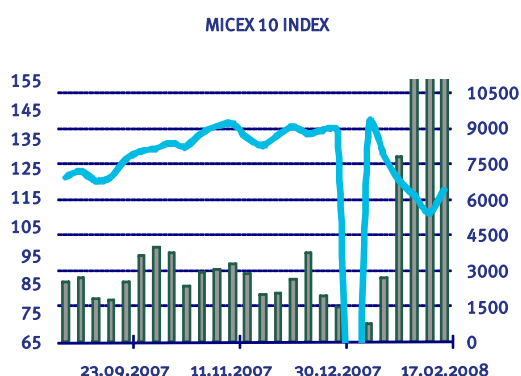
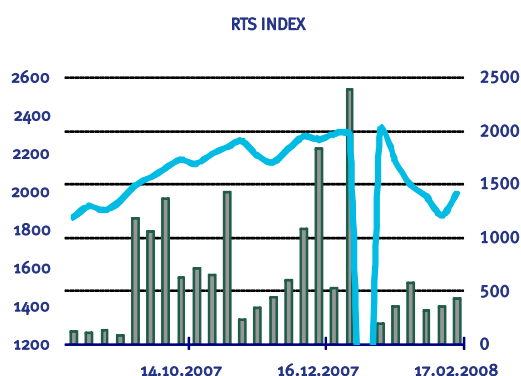


## COMMODITIES-RELATED GROWTH



The Russian stock market indices have failed over the last month to restore the positions they held by late January. After a global sell-off, shares of the most-liquid entities have lost 15% in just a week. Major investors have reduced their positions in companies located in the BRIC countries. Oil & gas shares have underperformed the market. The sectoral index, MICEX O&G, has lost more than 20%, while the MICEX fell only 18%. From our guidance, oil & gas shares should outperform the market in the near future, underpinned by a few factors.

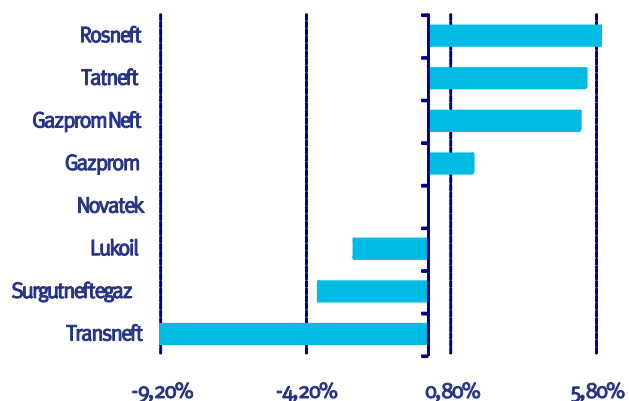
Geopolitical issues are currently responsible for a considerable premium on raw material prices. After Hugo Chavez's statement on a probable cut in crude oil deliveries to the US, prices for "black gold" rose more than 10% to US\$100 per barrel. All in all, a seller's market is gradually taking shape on the oil market as exporting countries start to dictate their conditions, based on the state of affairs. Gas production is declining, with the producing countries being aware of the fall. A similar situation can be observed not only in South America. The recent conflict between Eni and the Kazakh authorities led to a revision of oil production terms in Kazakhstan in favour of the government. A cut in gas supplies to Iran and Ukraine on the part of Turkmenistan also resulted in some growth in hydrocarbon prices. But those were merely "first shots across the bows". The head of Eni has expressed willingness to review contracts with other countries for the exploitation of raw materials. In the mid-term, a rise in commodities prices should continue, supported by geopolitical conflicts.

Note that refineries will soon begin switching to summertime operating mode, while a decline in oil processing may lead to a short-term rise in commodities prices. A positive performance on the commodity markets could last until early March, when OPEC will hold its regular meeting. Traders' expectations of a cut in oil production quotas by OPEC could trigger a new surge in oil prices.

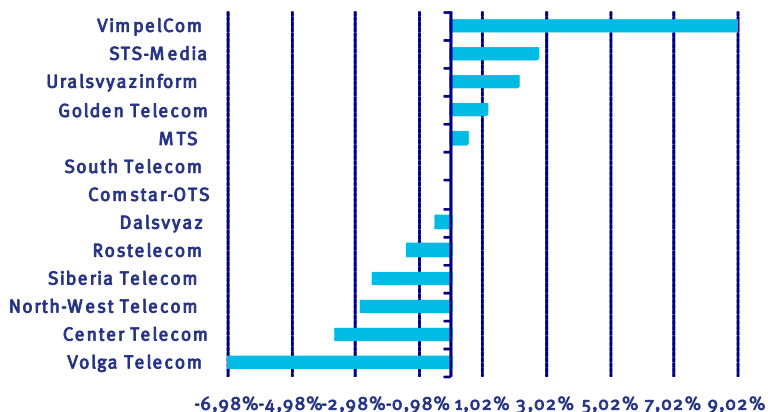
Until late February, oil & gas shares are likely to outperform the market on expectations of lifting crude oil prices, staying locally oversold. Lukoil, Surgutneftegaz and Transneft appear to be the most attractive stocks.

## STOCK PERFORMANCE BY INDUSTRY – ONE WEEK (12.02-19.02)

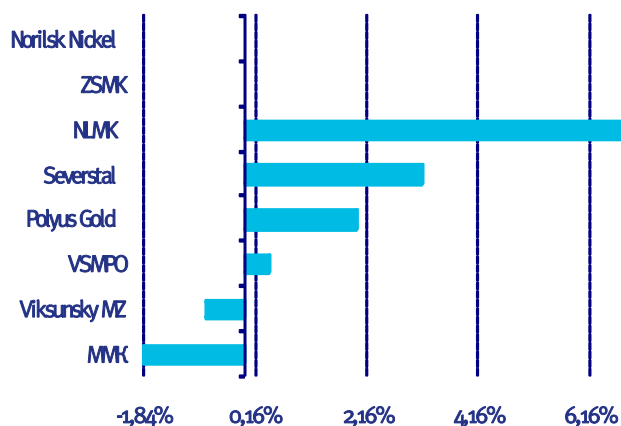
## OIL AND GAS



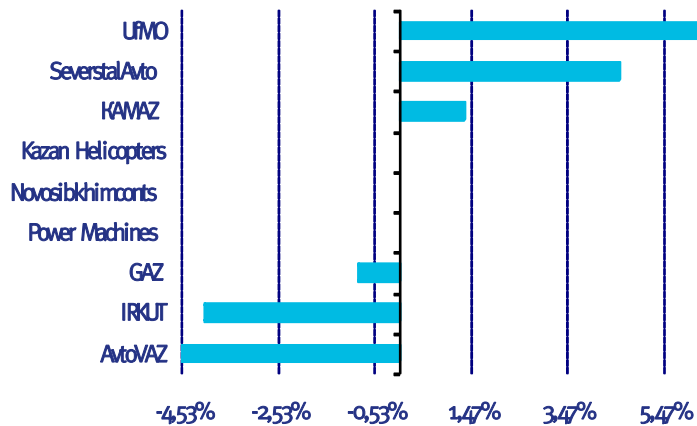
## TELECOMMUNICATION



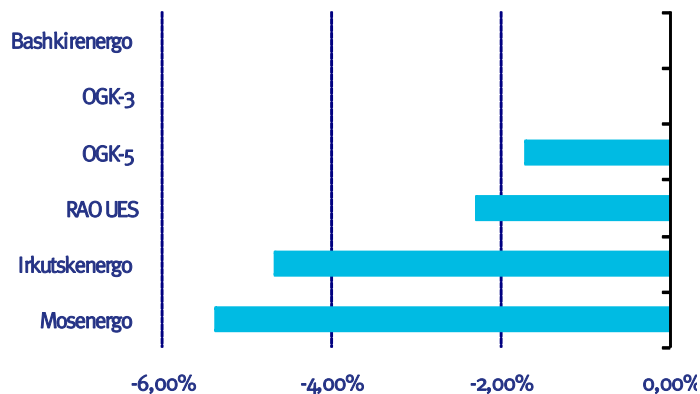
## METALS &amp; MINING



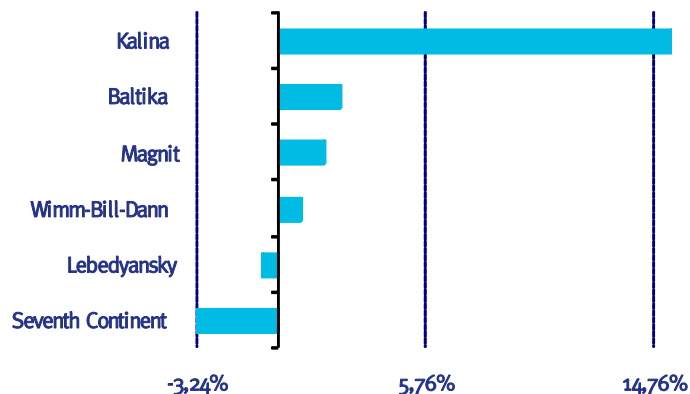
## ENGINEERING



## ELECTRIC UTILITIES



## CONSUMER GOODS



**RUSSIA'S EVENTS**

Date	Event
------	-------

21	RF gold and foreign exchange reserves
22	RF Monetary base

**RUSSIAN ISSUERS**

Date	Issuer	Event
------	--------	-------

18	Cherkizovo Group	Publication of 2007 preliminary operating results
----	------------------	---

## CONTACTS

### OTKRITIE Financial Corporation

49, Kalanchevskaya Str, Moscow, Russia

Phone: (495) 777-56-56, (495) 232-99-66, Fax: (495) 777-56-14

WEB: <http://www.open.ru>

E-mail: [info@open.ru](mailto:info@open.ru)

Bloomberg: OTRK

### RESEARCH DEPARTMENT

**+7 (495) 232-99-66**

**Khalil Shekhmametiev**

Head of Department

ext. 1573

[sha@open.ru](mailto:sha@open.ru)

### FUNDAMENTAL ANALYSIS GROUP

**Natalya Milchakova, PhD.**

Oil&Gas, Retail

ext. 1569

[n.milchakova@open.ru](mailto:n.milchakova@open.ru)

**Kirill Tachennikov**

Engineering, Transport

ext. 1586

[k.tachennikov@open.ru](mailto:k.tachennikov@open.ru)

**Kirill Tishchenko**

Telecoms

ext. 1572

[tkv@open.ru](mailto:tkv@open.ru)

**Tatyana Zadorozhnaya**

Fixed Income

ext. 1620

[ztm@open.ru](mailto:ztm@open.ru)

**Irina Yarotskaya**

Consumer Goods

ext. 1513

[yarotskaya@open.ru](mailto:yarotskaya@open.ru)

**Sergei Krivokhizhin, PhD**

Metals&Mining

ext. 1574

[ksy@open.ru](mailto:ksy@open.ru)

### MARKETS ANALYSIS GROUP

**Valery Piven, PhD.**

Economics, Banking, International

Market

ext. 1575

[valerypiven@open.ru](mailto:valerypiven@open.ru)

**Geldy Soyunov**

Equity Market

ext. 1618

[soyunov@open.ru](mailto:soyunov@open.ru)

**Artyom Brovko**

Real Estate

ext. 1632

[brovko@open.ru](mailto:brovko@open.ru)

**Pavel Zaitsev**

Derivatives

ext. 1702

[zaicev@open.ru](mailto:zaicev@open.ru)

### ELECTRIC UTILITIES RESEARCH GROUP

**Vasily Sapozhnikov**

Grids

ext. 1714

[sapozhnikov@open.ru](mailto:sapozhnikov@open.ru)

**Ksenia Eliseeva**

OGKs

ext. 1570

[Ksenia.Eliseeva@open.ru](mailto:Ksenia.Eliseeva@open.ru)

**Konstantin Maksimov**

TGKs

ext. 1709

[kmaksimov@open.ru](mailto:kmaksimov@open.ru)

### SALES & TRADING

**+7 (495) 229-54-13, 232-24-19**

**John Nykaza**

Head of International Research

[jnykaza@open.ru](mailto:jnykaza@open.ru)

**Ivan Causo**

Sales Manager

[causo@open.ru](mailto:causo@open.ru)

**Eugene Kuteev**

Derivative Desk

[kuteeven@open.ru](mailto:kuteeven@open.ru)

### REPRESENTATIVE OFFICES

RUSSIA	GREAT BRITAIN	CYPRUS
JSC «Brokerage house «OTKRITIE»	OTKRITIE Securities Limited	OTKRITIE Finance (Cyprus) Limited
19/10. Protopopovskiy Lane, Moscow, 129010 T: +7 (495) 232 9966 F: +7(495) 956 4700 <a href="http://www.open.ru">http://www.open.ru</a> e-mail: <a href="mailto:infomail@open.ru">infomail@open.ru</a>	30-34 Moorgate, London T: +44 (0)207 826 8200 F: +44 (0)207 826 8201 <a href="http://www.abc-clearing.co.uk">http://www.abc-clearing.co.uk</a> e-mail: <a href="mailto:infomail@open.com">infomail@open.com</a>	104 Amathountos Str., SeasonsPlaza, P.C. 4532, Limassol, Cyprus T: 00357 25 431456 F: 00357 25 431457 <a href="http://www.otkritiefinance.com.cy">http://www.otkritiefinance.com.cy</a> e-mail: <a href="mailto:infomail@open.com">infomail@open.com</a>
Licenses for professional securities market operations issued by FFMS to JSC «Brokerage house «OTKRITIE» 1. Brokerage operations: license No. 177-06097-100000; 2. Dealer operations: license No. 177-06100-010000; 3. Depositary operations: license No. 177-06104-000100; 4. Exchange intermediate: license No. 673, issued December 23, 2004	Authorised and Regulated by the Financial Services Authority Member of The London Stock Exchange and APCIMS	Registration No.: HE165058 Registration date: 06/09/2005 License No.: KEPEY 069/06 from 10/08/2006 Issued by CySEC



OOO OTKRITIE Financial Corporation © 2007.

Unauthorised duplication, replication and dissemination for any purpose are strictly prohibited. OTKRITIE Financial Corporation (hereafter referred to as the "Company").

#### ANALYSTS' ACKNOWLEDGMENT AND DISCLAIMER

The Analytic Report is not an offer or solicitation to buy or sell securities or other financial instruments and shall not form the basis of or be relied on in connection with any contract relating to such actions. The information contained in the Analytic Report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The Analytic Report is based upon information available to the Company as at the date hereof however the Company makes no representation or warranty, either express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. The opinions expressed are those of the Company as at the date on the Analytic Report only. Any opinions are subject to change without notice and the Company is under no obligation to update the Analytic Report. The Company and its employees shall not have any liability whatsoever for any direct or consequential loss or damage, howsoever arising, from the use of the Analytic Report.

Investments in general involve some degree of risk, including the risk of capital loss. The investments discussed in the Analytic Report may not be suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment adviser. Past performance is not necessarily a guide to future performance and an investor may not get back the amount originally invested. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or the price of, or income derived from, the investment. In addition, investors in securities, the values of which are influenced by foreign currencies, effectively assume currency risk. Investing in Russia and Russian securities involves a high degree of risk and investors should perform their own due diligence before investing.

The Company may from time to time provide investment advice or other services to, or solicit such business, any of the companies referred to in the Analytic Report. Accordingly, information may be available to the Company that is not reflected in the Analytic Report and the Company may have acted upon or used the information prior to or immediately following its publication. In addition the Company, its directors and employees and/or any connected persons may have an interest in the securities or other financial instruments of any of the companies referred to in the Analytic Report and from time to time add to or dispose of such interest.

The issuance and distribution of the Analytic Report may be restricted in certain jurisdictions. Persons into whose possession this Analytic Report comes are required to inform themselves about and to observe any such restrictions.

#### Analysts' criteria of stock investment rating valuation

Investment rating	Valuation criteria
BUY	Stock upside potential to the target price not lower than 15%
HOLD	Stock upside potential to the target price from 0% to 15%
SELL	Negative stock upside potential