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MARKET SURVEY

RUSSIAN COAL INDUSTRY IN 2007

March 2008

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Publications Available

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Russia's Coal Industry in 2007. March 2008

The survey provides information on major trends in the industry (reserves, production, ranking of key producers of bituminous, coking coal and lignite in 2007, regional production, transportation issues, sector's restructuring, export performance, holding's structure, major projects,) as well as recent performance of 7 top holdings and companies: SUEK, Kuzbassrazrezugol, Mechel (Yuzhny Kuzbass, Yakutugol), Evraz Holding (Raspadskaya, Yuzhkuzbassugol), Sibuglemet Severstal (Vorkutaugol, Vorgashorskaya Mine), Russian Coal, SDS-Coal, Belon. The survey also studies comparative profitability of 100 major enterprises of the industry by ROS, ROE and ROA ratios.

Russia's Oil Sector in 2007. February 2008

The survey provides information on major trends in Russia's oil industry in 2007 (oil reserves, drilling, wells fund, new wells, oil and gas production, refining, exports of oil and oil products, transportation issues, regulation, stock market). The survey covers performance of 9 Russian oil companies in 2007-2008 (Rosneft, Lukoil, Surgutneftegaz, TNK-BP, Gazprom Neft, Tatneft, Russneft, Slavneft, Bashneft) as well as structure of oil holdings, strategy, key financials.

A Comprehensive Insight in Russia's Retail Market in 2007. January 2008

The survey provides information on key trends and challenges of Russia's retail market, structure of retail trade by products and regions, price trends, drivers of consumer demand, expansion of retail chains as well as key market segments (foodstuffs, alcohol beverages and beer, clothes and footwear, white goods and consumer electronics). The survey covers regional retail markets' potential, including market volume, incomes and spending of population.

Russia's Telecommunications in 2007. December 2007

The survey provides information on major trends in Russia's telecommunications in 2007, the sector's regulation, financials, foreign investments, key holdings as well as performance of top traditional and new operators (Mobile Telesystems, Vimpelcom, Megafon, Rostelecom, CenterTelecom, Uralsvyazinform, SibirTelecom, VolgaTelecom, YuzhTelecom, Northwest Telecom, Dalsvyaz).

Russia's Rail Transport in 2006-2007. November 2007

The survey provides information on major trends in Russia's rail transport in 2006-2007, freight and passenger transportation, Russia's rail sector reform, tariff regulation, transport corridors, rolling stock, key freight items, major players. The survey also contains information on performance, financials, and plans of top rail operators (Russian Railways, Severstaltrans, Balttransservice, Novaya Perevozochnaya Kompaniya, Sevtekhnotrans, Far East Transport Group, Yukos-Transservice, United Transport - Forwarding Company (OTEKO), Eurosib SPb-Transportation Systems, Transgarant Firm, TransGroup AS, Lukoil-Trans, MMK-Trans).

Russia's Top Regional Companies. October 2007

The statistical yearbook provides information on 200 top non-financial companies in each of seven Russian federal districts in 2006, distribution of top companies by district's regions and by sectors. The yearbook also contains comparative analysis of profitability of regions and sectors within federal district as well as per capita data on industrial production, fixed-capital and foreign investment, retail market, personal incomes, and construction in Russian regions. The study also gives ranking of 200 top companies of each district by sales revenue, net income, ROS, ROA and ROE ratios.

Russia's Cement Industry in 2006-2007. October 2007

The survey provides information on key drivers of cement production, apparent regional cement consumption, major trends in development of Russia's cement industry, prices, regional output, foreign trade by volumes and destinations, top cement companies, their comparative performance and financials (Eurocement Group, Sibirsky Cement, Novoroscement, Holcim, Lafarge, Mordovcement, Sebyakovcement, Dyckerhoff, Iskitimcement).

Russia's Non-Ferrous Metals Industry in 2006-2007. August 2007

The survey information on major trends in Russia's non-ferrous metals industry in 2005-1H2007, reserve base, production, exports, industry's holding structure, performance of key industries (aluminum, nickel, copper, zinc, lead, tin, titanium, magnesium) as well as operation summary on key holdings and top companies (RusAl, Sual, Norilsk Nickel, Ural Mining and Metallurgical Company, Russian Copper Company, Chelyabinsk Zinc Works, ElectroZinc, Verkhnyaya Salda Metallurgical Production Association, Novosibirsk Tin Combine). The survey also studies comparative profitability of major non-ferrous enterprises by ROS, ROE and ROA ratios.

Russia's Gas Industry in 2006-2007. July 2007

The survey provides information on major trends in Russia's gas industry in 2006-2007 (demand, gas reserves, production, exports, transportation issues, gas distribution and "gasification" of Russian regions, regulation of prices for natural gas, setting of domestic gas market). The survey also covers performance of top gas producing companies (Gazprom, NovaTEK, Surgutneftegas, Rosneft, TNK-BP, Lukoil).

Russia's Market for Food and Beverages. July 2007

The survey provides information on key trends of Russia's foodstuffs market, structure of the market by products, price trends, drivers of consumer demand, expansion of retail chains as well as top performing market segments (meat and poultry, dairy products, confectionery, juices, fruit, drinking water, baby food).

Russia's Fertilizer Industry in 2006-2007. June 2007

The survey provides information on major trends in development of world and Russia's fertilizer industry in 2006-2007, output of nitrogen, phosphate and potash fertilizers, exports by volumes and destinations, financials, regional production, holding's structure (EuroChem, Acron Holding, Phosagro, Konstruktivnoye Bureau), performance of key companies (Uralkalii, Silvinit, Togliattiazot, Ammophos, Novomoskovsky Azot, Acron, Kuibishevazot, Nevinnomyssky Azot, Minudobreniya, Kemerovo Azot, Cherpovets Azot, Berezniki Azot, Dorogobuzh).

Russia's Agriculture in 2006-2007. June 2007

The survey provides information on major trends in Russia's agriculture in 2006-2007, regulation, export performance, import penetration, fixed-capital and foreign investments, financials, regional production of key products, holding's structure (Razgulay Group, Cherkizovo Group, APK Agros, Yugtransitservice, Grain Company Nastyusha, Prodo, APK OGO,EFKO Group, RusAgroProekt, Yug Rusi), performance of key sectors (plant growing, livestock agriculture). The survey also studies comparative profitability of main subindustries in Russia and in seven federal districts as well as ranking of 700 major agricultural companies by sales revenue, ROS, ROA, ROE ratios.

Russia's Gold Industry in 2006-2007. June 2007

The survey provides information on major trends in Russia's gold industry in 2006-2007 (demand, gold reserves, mine, incidental, secondary gold production, exports, output by regions and companies as well as performance of top gold producers in 2006-2007 (Polyus Gold, Peter Hambro Mining, Polymetal, Highland Gold Mining, Buryatzoloto, Amur Cooperative, Susumanzoloto, Vysochaishy, Yuzhuralzoloto, Kinross Gold). The survey also studies comparative profitability of major gold producing regions and 100 top gold enterprises by ROS, ROE and ROA ratios.

Major Russian Holdings in 2006-2007: New Challenges and Opportunities. May 2007

The survey provides an insight in structure and performance of 17 top holdings in their key business areas (Gazprom, Lukoil, Alfa Group, Interros, Rosneft, Basic Element, Renova, Surgutneftegaz, Severstal, Evrazholding, AFK Sistema, Rosoboronexport, Tatneft, Magnitogorsk Iron & Steel Works, Novolipetsk Steel, Mechel Steel Group, Gazmetall).

Russia's Tire Market. April 2007

The survey provides information on major trends in Russia's tire market (market size, supply and demand of tires for cars, trucks, buses, agricultural vehicles, import penetration, retail nets of world top tire producers, market forecast). The survey also covers holding structure (Tatneft-Neftekhim, Sibur-Russian Tires, Amtel-Vredestein) as well as performance of top tire producers in 2006-2007 (Nizhnekamskshina, Yaroslavl Tire Works, Omskshina, JV Omskshina-Matadar, Uralshina, Voltire-Prom, Amtel-Povolzhye, Amtel-Chernozemye, Nokian Tyres, Michelin).

Russia's Ferrous Metals Sector in 2006. April 2007

The survey provides information on major trends in Russia's ferrous industry in 2006 (production and exports of iron ore, pig iron, steel, rolled stock, steel pipes, metalware, regulation, financials), holdings structure as well as performance of top steel and pipe producers in 2006-2007 (Severstal, Evrazholding, Magnitogorsk Metallurgical Combine, Novolipetsk Metallurgical Combine, Mechel Steel Group, Urals Steel, Oskol Electrometallurgical Combine, Pipe Metallurgical Company, United Metallurgical Company, ChTPZ Group). The survey also studies comparative profitability of major ferrous enterprises by ROS, ROE and ROA ratios.

Russia's Oil Sector in 2006. March 2007

The survey provides information on major trends in Russia's oil industry in 2006 (oil reserves, drilling, wells fund, oil and gas production, refining, exports of oil and oil products, transportation issues, regulation, stock market), as well as performance of 9 Russian oil companies (Lukoil, Rosneft, Surgutneftegas, TNK-BP, Gazprom Neft, Tatneft, Russneft, Slavneft, Bashneft) and structure of oil holdings, strategy, M&A, financials. The survey also studies comparative profitability of major oil producing and

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