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MARKET SURVEY

INTERFAX-CNA INDICATORS: RUSSIA'S SECTORAL GROWTH AND COMPANIES' FINANCIALS IN H1 2013

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Preface

Interfax-CNA Indicators are estimates of the Russian sectoral activity. They are calculated using financial reporting of top Russian companies to IFRS/ US GAAP or Russian Accounting Standards as a sample.

Interfax-CNA Indicators seek to make more accurate assessment of sectoral financial performance of the Russian economy in comparison with official statistical data released by the Federal Statistics Service of RF. The latter bases its calculations of sectoral financial performance on codes of the OKVED (the Russian Industry Classification) chosen by a company. Sometimes even the top companies choose inadequate code of its key business direction. For example, Gazprom has its official OKVED code as Wholesale trade in crude oil, RN-Holding - Wholesale trade in fuels, Gazprom Neft - Leasing of equipment etc. As a result average figures for the sectoral performance could be misleading.

Average EBITDA and net margins by sectors are calculated using financial reports of major Russian companies to IFRS/ US GAAP if reported on quarterly/ half year basis or the financial reports to Russian Accounting Standards which are provided by the Interfax-SPARK Database.

Interfax-CNA Consensus Forecast is based on latest estimates made by analytical services of more than 20 key players in the Russian stock market.