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A COMPREHENSIVE INSIGHT IN RUSSIA'S CONSTRUCTION SECTOR IN 2009-2010

May 2010

MARKET SURVEY

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Publications Available

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A Comprehensive Insight in Russia's Construction Sector in 2009-2010. April 2010

The survey provides information and analysis of key drivers of Russia's construction activity, key market segments (nonresidential, residential), fixed-capital and foreign investments, financials, major construction projects, top regional construction companies as well as trends in the industry of construction materials. The survey also studies regional attractiveness of residential construction in Russia.

Russia's Gold Industry in 2009-2010. April 2010

The survey provides information on major trends in Russia's gold industry in 2009-2010 (demand, gold reserves, mine, incidental, secondary gold production, output by regions and companies as well as performance of top gold producers in (Polyus Gold, Kinross Gold, Petropavlovsk, Polymetal, Highland Gold Mining, High River Gold Mines, Yuzhuralzoloto, Vysochaishy, Susumanzoloto). The survey also studies financial positions and debt burden of major gold producers.

Russia's Non-Ferrous Metals Sector in 2009-2010. March 2010

The survey provides information on major trends in Russia's non-ferrous metals industry in 2009-2010, reserve base, production, exports, industry's holding structure, performance of key industries (aluminum, nickel, copper, zinc, lead, titanium, magnesium) as well as operation summary on key holdings and top companies (United Company RusAl, GMK Norilsk Nickel, Ural Mining and Metallurgical Company, Russian Copper Company, Chelyabinsk Zinc Works, Electrozinc, VSMPO-AVISMA, Ufaleynickel, Yuzhuralnickel, Solikamsk Magnesium Plant). The survey also studies financial positions of major non-ferrous enterprises.

Russia's Ferrous Metals Sector in 2009-2010. March 2010

The survey provides information on major trends in Russia's ferrous metals

industry in 2009-2010 (production and exports of iron ore, pig iron, steel, rolled stock, steel pipes, metalware, financials), holdings structure as well as performance of top steel and pipe producers in 2008-2009 (Severstal, Evrazholding, Magnitogorsk Iron & Steel Works, Novolipetsk Steel, Mechel Steel Group, Metalloinvest, TMK, United Metallurgical Company, ChTPZ Group).

Russia's Oil Sector in 2009-2010. March 2010

The survey provides information on major trends in Russia's oil industry in 2009 (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 2009-2010 (Rosneft, Lukoil, Surgutneftegaz, TNK-BP, Gazprom Neft, Tatneft, Russneft, Slavneft, AFK Sistema) as well as structure of oil holdings, strategy, key financials.

Russia's Retail Market in 2009: Growth Ahead? January 2010

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 Oil Refining Sector in 2009. November 2009

The survey provides information on major trends in Russia's oil refining in 2009 (primary refining, output of gasoline, jet kerosene, diesel fuel, fuel oil, lubricants by companies, regional markets for petroleum products, price trends, exports of oil products by volume and destinations) as well as financial performance and debt burden of the sector. The survey covers performance downstream units of 7 Russian oil companies in 2009 (Rosneft, Lukoil, Surgutneftegaz, TNK-BP, Gazprom Neft, Russneft, Slavneft) and refining sector of AFK Sistema.

Russia's Top Holdings at a Glance: Business Priorities and Key Companies. October 2009

The survey provides an insight in business models of 17 top holdings (Gazprom, Lukoil, Alfa Group, Rosneft, Renova, Surgutneftegaz, Severstal, Norilsk Nickel, Evraz Group, AFK Sistema, Russian Technologies, Magnitogorsk Iron & Steel Works, Novolipetsk Steel, Mechel Steel Group, Gazmetal, Tatneft, Basic Element). The survey reveals distribution of major assets by industries as well as key drivers of holdings growth.

Russia's Top Regional Companies: Key Financials, Debt Burden, Bankruptcy Risk. September 2009

The survey provides ranking of 200 top non-financial companies in each of seven Russian federal districts by sales revenue, as well as key financials of each company (sales revenue, operating and net income, ROS, ROA, net assets, net debt, net working capital). The survey also contains estimates of debt burden (net debt via owners' capital and operating income) and key liquidity ratios. The report studies companies' bankruptcy risk measured by Altman's Z-Score and Formula of Saifullin-Kadykov.

Russia's Key Exporting Sectors in 1H2009. August 2009

The survey provides an insight in performance of 8 key sectors, providing most of Russian export revenue (oil, gas, ferrous and non-ferrous metals, gold, mineral fertilizers, coal, timber, woodworking and pulp and paper).

Major Russian Holdings in 2008-2009: Withstanding Global Recession. July 2009

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

Russia's Gas Industry in 2008-2009. June 2009

The survey provides information on major trends in Russia's gas industry in 2008-1H2009 (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, Lukoil, TNK-BP).

Russia's Agriculture in 2008-2009. May 2009

The survey provides information on major trends in Russia's agriculture in 2008-2009, regulation, export performance, import penetration, fixed-capital and foreign investments, financials, debt burden, regional production of key products, holding's structure (Razgulay Group, Cherkizovo Group, APK Agros, Prodimex-Holding, Stoilenskaya Niva, BEZRK-Belgrankorm, Prioskolye, Rusagro, Firma Agrokomples, Ravis-Sosnovskaya Poultry Plant, Prodo), performance of key sectors (plant growing, livestock agriculture).

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