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POLITICAL AND ECONOMY REVIEW

Economy and Infrastructure

RTS Stock Index during the period from 6 November 2007 to 9 November 2007 started at 2268.92, fell approx. 0.30% and closed at 2262.11. During the week, the minimum closing value was down to 2262.11 while the maximum reached 2288.15.

MICEX Index during the week from the period from 6 November 2007 to 9 November 2007 started at 1907.63, fell approx. 0.86% and closed at 1891.27. During the week, the minimum closing value was down to 1891.27 while the maximum reached 1917.29.

Gref gives consent to be elected Sberbank 's president. German Gref, former Russian Economic Development and Trade Minister, has given his consent to be elected president of Russia's Sberbank. Sberbank's EGM will consider appointing Gref president of the bank on November 28. On October 16, Sberbank's supervisory board nominated Gref as president of the bank. Andrei Kazmin, Sberbank's current president, is expected to resign from his position and head Russian Post, the state-owned postal services monopoly. Kazmin has been Sberbank's president for almost 12 years.

Legislation and Authorities

Ministry expects a law on foreigners' access to strategic industries to be passed in 2008. On the 8th of November, Viktor Khristenko, Industry and Energy Minister, told reporters that a law regulating the access of foreign investors to strategic Russian industries was expected to be passed in 2008. According to earlier reports, industries defined as strategic include the defence, aircraft, nuclear and space industries, as well as some major oil and gas deposits.

General impact: The law contemplates establishment of a special clearance for foreign investors for acquisition of more than 25% stake in Russian companies operating in strategic sectors.

Constitutional court approved majority shareholders' mandatory buy-back privilege.

Pursuant to numerous appeals brought into Russian courts by minority shareholders against mandatory buy-back procedure exercised by majority shareholders, the Constitutional Court approved that the Rules on squeezing out the minorities, envisaged by the Federal Law "On Joint-Stock Companies" did not contradict with the Constitution of Russian Federation. The Rules provide for acquisition of shares by a shareholder owing at least 95 per cent of shares, as of 1 July 2006 onwards upon demand of the minority shareholders until 1 August 2008.

General impact: A mandatory buy-back ("squeeze-out") procedure is a generally accepted procedure, which is in line with a special EU's directive adopted in 2004, which set some 95 per cent threshold for a majority shareholder's stake for those who seek to apply for a squeeze-out procedure.

Changes to Voluntary buy-back procedure. The following changes have been introduced to the Federal Law "On Joint-Stock Companies" from 31 July 2007. A voluntary offer to buy over 30% of shares may only contain a price calculation method which assures a price equally calculated to all shareholders. The term for making a mandatory offer starts running from the time the shareholder learns or is deemed to have learnt about the acquisition of the relevant shares either directly or through any of its affiliates.

General impact: The move is aimed at strengthening and equalizing rights and benefits available to all shareholders regardless the size of their stake in a company.

Market Infrastructure

FSFM revoked 5 professional market participants' licenses. On the 8th of November, the Federal Service for Financial Markets (FSFM) revoked professional market participants' licenses of 5 companies, which failed to submit quarterly reports to the regulator. The latest mass revocation of professional market participants' licenses was made in August 2007, when the regulator annulled 22 licenses at a time.

General impact: FSFM seeks to strict measures against securities market participants which violate

the law in order to provide solid transparency level of local securities market.

FSFM's Deputy Head is expected to be replaced. Vladimir Gusakov, Deputy Head of the Federal Service for Financial Markets (FSFM), resigns from his position at Equity Securities Department of FSFM. Elena Kuritsyna, Head of Professional Market Participants' Supervisory Department of FSFM, is expected to be appointed a new Deputy Head of FSFM.

General impact: Vladimir Milovidov, Head of FSFM, is expected to have 3 deputies, once the nomination of Elena Kuritsyna for the position of FSFM's Deputy Head is approved by the Government.

OGK-3 Board decided to transfer its Registrar. On the 8th of November, the Board of Directors of OGK-3 (ISIN: RU000A0HMML6) decided to terminate the contract with the registrar "Status" and to transfer the register of its shareholders to the Joint-Stock Company "National Registration Company" (NRC). The new registrar is expected to start operations on December 9, 2007.

STOCK MARKET AND COMPANY NEWS

ADRs/GDRs, Eurobond Programs

VTB Bank eyes offering Eurobonds worth USD1bl by year-end. Russian state-controlled VTB Bank plans by the end of the year to offer Eurobonds denominated in euros or another foreign currency equivalent to up to USD1bl. The bank doesn't plan to take out any more dollar-denominated borrowings before the end of the year. Recently, VTB successfully placed two-year and five-year bonds worth USD2bl. VTB Bank, earlier known as Vneshtorgbank, is Russia's second largest bank. The Russian government holds a 77.5% stake in the bank.

IPOs

Pharmacy Chain 36.6 raises RUB2.8bl in public share offering. On 06 November Pharmacy Chain 36.6 reported it had risen over RUB2.8bl in a public additional share offering. Pharmacy Chain 36.6 offered 1.5 million additional shares at RUB1,889 per share. The company said earlier that about 3.2% of the shares were sold to shareholders with preemptive

rights to buy the company's shares. The charter capital of Pharmacy Chain 36.6 was split into 8 million shares with a face value of RUB0.64 before the additional offering. As of April 1, Pharmacy Chain 36.6's major shareholder was 36.6 Investments Limited with 56.5%, according to Pharmacy Chain 36.6's official Web site. The company's management held 10.4% as of that date. Pharmacy Chain 36.6, or Aptechnaya Set 36.6, is a leading Russian health and beauty products retailer.

EQUITY News

AFK Sistema plans to split shares 13 November. Russian holding AFK Sistema will split its shares 13 November. Each existing share will be split into 1,000 shares. The split is intended to increase the liquidity of the shares, the company said earlier. Sistema's shareholders approved the share split in September. The Federal Service for Financial Markets early this month registered Sistema's additional share issue, consisting of 9.65 billion shares with a face value of RUB0.09 each, and gave the company permission to offer 1.8335 billion shares of the total issue abroad. Sistema is Russia's biggest public conglomerate, with assets in telecommunications, hi-tech, banking, retail, insurance, mass media and other sectors.

Boards of two chemical companies recommend accepting EuroChem's share buy offer. On 06 November the board of directors of Stavropol Region-based Nevinnomyssky Azot and Tula Region-based Novomoskovsky Azot recommended that their shareholders accept holding EuroChem Mineral and Chemical Company's non-mandatory offer to buy shares, Nevinnomyssky Azot and Novomoskovsky Azot said in two separate statements. The board of directors of Nevinnomyssky Azot recommended accepting the price of RUB44.02, or USD1.8, offered by EuroChem. The board of directors of Novomoskovsky Azot recommended accepting the price of RUB10,815, or USD440, offered by EuroChem. The charter capital of Nevinnomyssky Azot is split into 343,586,500 shares with a face value of RUB0.01. The charter capital of Novomoskovsky Azot is split into 1,065,045 shares with a face value of RUB1,690 each. EuroChem owns a 94.9% stake in the equity capital of both companies, according to EuroChem's Web site. Nevinnomyssky Azot is one of the largest nitrogen fertilizer producers in Russia. Novomoskovsky Azot is one of the largest and oldest chemical enterprises in Russia. EuroChem is a major Russian producer and

exporter of nitrogen fertilizers. The EuroChem, or Evrokhim, holding includes the Leningrad Region-based Phosphorit Industrial Group, Krasnodar Region-based Minudobreniya, as well as Lithuanian mineral fertilizer producer Lifosa AB and Murmansk Region-based mining and enrichment company Kovdorskiy GOK.

RTS admits Rosbank's additional shares for trading starting 09 November. The Russian Trading System Stock Exchange (RTS) is reported to have admitted to trading 39.435 million additional shares of Russia's Rosbank starting 09 November. The number of Rosbank's shares offered for trading on the RTS will increase to 719,795,538 from 680,360,538.

Razgulay Group prices SPO at USD5 per share. On 09 November Russian agribusiness holding Razgulay Group priced its secondary public offering (SPO) at USD5 per share. The group offered its shares to investors in Russia and to institutional investors outside the U.S. Based on the price, the group expects to raise about USD70ml in the offering. Its free float after the offering is expected to amount to approximately 42%. The offering consists of 14 million common shares that are being sold by a shareholder of the group, Ceperlino Trading Limited. As of October 1, Cyprus-registered Ceperlino Trading Limited held a 17.92% stake in Razgulay Group, according to the group's Web site. Ceperlino will use the funds raised in the SPO to buy about 2.5 million new shares in Razgulay Group and will provide funds to other shareholders of the group to buy about 7.5 million new shares in the group soon after the SPO. Igor Potapenko, chairman of Razgulay Group's board of directors, will keep the largest stake in the group after the SPO. Renaissance Capital is the global coordinator and book runner for the offering. Established in 1992, Razgulay Group specializes in the production, processing and sale of agricultural products. It has 24 grain facilities, 13 sugar mills and one dairy plant in Russia.

Company News

Pskovenergo board sets share buyout price from opposing holders. On 07 November the board of directors of regional Russian power grid company Pskovenergo set the price at which it will buy shares from shareholders opposed to the company's reorganization, at RUB14.65 per share. Pskovenergo's shareholders are expected to

consider on 17 December merging into the Interregional Distributing Grid Company (IDGC) of the North-West. Pskovenergo operates power grids in the Pskov Region. Russia's electric power monopoly UES holds 49% in Pskovenergo. IDGC of the North-West is a wholly-owned subsidiary of UES. Regional power grid companies are joining to IDGCs as part of UES' ongoing reform.

Court to hear motion to end bankruptcy proceedings vs Yukos 12 November. On 08 November the Moscow Arbitration Court stated it would hear on 12 November a motion by Russian oil company Yukos' receiver Eduard Rebgun to end bankruptcy proceedings against the company. The court will also hear Rebgun's report on the bankruptcy proceedings. Yukos paid RUB873bl in debt to creditors, according to Rebgun's report. Yukos has been crippled by multibillion-dollar back tax claims filed by Russian authorities since early 2004. Most of Yukos' assets were sold at bankruptcy auctions earlier this year.

Slavneft board recommends paying RUB1.3bl in dividends for Jan-Sep. On 09 November the board of directors of Russian oil company Slavneft has recommended paying RUB0.28 per share, or a total of RUB1.331bl, in dividends for January-September. The board recommended completing the dividend payout before 27 June 2008. Slavneft paid RUB1 per share, or a total of RUB4.754bl in dividends for January-September 2006. Slavneft's charter capital is split into 4,754,238,000 common shares with a face value of 0.1 kopecks each. Russian oil company Gazprom Neft and oil major TNK-BP each hold 49.48% stakes in Slavneft, while the remaining shares make up the company's free float. In turn, Gazprom Neft is 75.6%-owned by natural gas monopoly Gazprom, which is half-owned by the Russian government.

ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETINGS (AGM/EGM)

GMs to be held

Company	Meeting date	Record date	Meeting type	Agenda and Comments
Yuzhtruboprovodstroy (RU000A0JPE97)	14-Nov-07	22-Oct-07	EGM	Shareholders are to approve the revised company charter.
SUEK-Krasnoyarsk (ISIN N/A)	15-Nov-07	10-Oct-07	EGM	Shareholders are to approve the revised company charter and internal regulations, as well as a number of interested party transactions.
Hotel Kosmos (ISIN RU0008913744)	16-Nov-07	06-Sep-07	EGM	Shareholders are to approve the following resolutions:
Kirovo-Chepetsk Chemical Combine (ISIN RU0006753571)	19-Nov-07	15-Oct-07	EGM	Shareholders are to transfer the company's executive powers to the management company "URALKHIM" and approve a number of interested party transactions.
Voronezhsintezkauchuk (ISIN RU0007694920)	19-Nov-07	15-Oct-07	EGM	Shareholders are to approve an interested party transaction.
TGK-14 (ISIN RU000A0H1ES3)	20-Nov-07	15-Oct-07	EGM	Shareholders are to approve the company's reorganization via merger with TGK-14 Holding, changes to the charter, increase in the shareholding capital. Shareholders who will vote against the agenda or will not vote at all and the EGM approves the agenda, will have the possibility to use a buy-back offer. Market deadline of the offer is 04 Jan 08.
DIKSI Group (ISIN RU000A0JP7H1)	20-Nov-07	28-Aug-07	EGM	Shareholders are to approve the Counting Committee, pre-scheduled termination of the authorities of the Board of Directors and elect new Board of Directors.
Volga TGK (ISIN RU000A0HML36)	20-Nov-07	15Oct-07	EGM	Shareholders are to approve the company's reorganization via merger with Volga TGK Holding, increase in the shareholding capital via an additional share issue to be used for conversion while merger. Shareholders who will vote against the reorganization or will not vote at all and the EGM approves the reorganization, will have the possibility to use a buy-back offer and sell shares at a price of RUB2.19 per common share. Market deadline of the offer is 04 Jan 08. Buy-back applications can be withheld by 09 Jan 07 (Registrar's deadline).
Zapsibelectrosetstroy (ISIN RU000A0B61M1)	21-Nov-07	11-Oct-07	EGM	Shareholders are to approve the revised company charter and internal regulations as well as a large-amount transaction. Meeting

				will be held by postal voting. Shareholders who will vote against a large-amount transaction or will not vote at all and the EGM approves it, will have the possibility to use a buy-back offer and sell shares at a price of RUB1050 per common and preferred share respectively. Market deadline of the offer is 04 Jan 08.
VICTORIA Group of companies (ISIN N/A)	23-Nov-07	19-Oct-07	EGM	Shareholders are to approve a revised company charter and internal regulation "On the Board of Directors"
OGK-1 (ISIN RU000A0JNPM1)	23-Nov-07	12-Oct-07	EGM	Shareholders are to approve the company's reorganization via merger with OGK-1 Holding. Shareholders who will vote against the agenda or will not vote at all and the EGM approves the agenda, will have the possibility to use a buy-back offer and sell their common shares at a price of RUB2,518 per share. Market deadline of the offer is 06 Jan 08.
TGK-2 (RU000A0JNGS7)	26-Nov-07	16-Oct-07	EGM	Shareholders are to approve the company's reorganization via merger with TGK-2 Holding, changes to the charter, increase in the shareholding capital via an additional share issue to be used for conversion. Shareholders who will vote against the agenda or will not vote at all and the EGM approves the reorganization, will have the possibility to use a buy-back offer. Market deadline of the offer is 09 Jan 08.
Probusinessbank (ISIN RU0006454527)	27-Nov-07	17-Sept-07	EGM	Shareholders are to terminate powers of the board of directors and elect a new Board.
OGK-1 (ISIN RU000A0JNPM1)	27-Nov-07	23-Oct-07	EGM	Shareholders are to approve changes to the charter, increase the company's shareholding capital via an additional share issue.
Sberbank RF (ISIN RU0009100275)	28-Nov-07	16-Oct-07	EGM	Shareholders are to terminate ahead of schedule powers the bank's President Mr. Kazmin and elect a new President and Chairman of the Executive Board.
TGK-6 (ISIN RU000A0JNG06)	30-Nov-07	16-Oct-07	EGM	Shareholders are to approve the company's reorganization via merger with TGK-6 Holding. Shareholders who will vote against the agenda or will not vote at all and the EGM approves the reorganization, will have the possibility to use a buy-back offer and sell its shares at a price of RUB 4.042 per common share. Market deadline of the offer is 13 Jan 08.
OGK-3 (ISIN RU000A0HMML6)	30-Nov-07	25-Oct-07	EGM	Shareholders are to approve the company's reorganization via merger with OGK-3 Holding. Shareholders who will vote against the agenda or will not vote at all and the

				EGM approves the reorganization, will have the possibility to use a buy-back offer and sell its shares at a price of RUB0.02087 per common share. Market deadline of the offer is 13 Jan 08.
SUEK-Kuzbass (ISIN RU000A0JP914)	03-Dec-07	26-Oct-07	EGM	Shareholders are to approve an interested party transaction.
Mondi Business Paper Syktyvkar LPK (ISIN RU0009046536)	04-Dec-07	26-Oct-07	EGM	Shareholders are to approve a revised company charter as well as internal regulations and approve the company's participation in the Russian Association of Pulp and Paper enterprises.
Krasny Kotelschik (ISIN RU0009098123)	05-Dec-07	20-Sept-07	EGM	Shareholders are to elect a new Board of Directors.
Chelyabinsk Metallurgical Smelter (ISIN RU0007665170)	07-Dec-07	01-Nov-07	EGM	Shareholders are to approve a large amount transaction.
TGK-5 (ISIN RU000A0JKZF0)	10-Dec-07	18-Sept-07	EGM	Shareholders are to terminate ahead of schedule powers of the Board of Directors and internal audit committee and elect a new Board and committee. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board. The Issuer accepts proposals by 10-Nov-07.
FESCO (ISIN RU0008992318)	10-Dec-07	22-Oct-07	EGM	The EGM is to consider transferring management functions to the newly created Transport Group FESCO Management Company. Transport Group FESCO is expected to manage the development of companies affiliated with the group. It also will manage corporate finance, human resources, cooperation with investors and other tasks. During the first stage, the management company will run FESCO and two of its subsidiaries - Firm Transgarant and FESCO Lines Vladivostok. Yevgeny Ambrosov, FESCO's general director, will head the management company. FESCO, one of Russia's largest transportation companies, moves cargo between Russia's Far East, the Chukotka, Sakhalin and Kamchatka seaports, as well as ports in South Korea, Japan, China, Taiwan, Vietnam, Australia, New Zealand and the U.S. Russia's Promyshlennye Investory (Industrial Investors) currently controls 64% in FESCO, Swedish fund East Capital holds 10%, and U.S. fund Genesis holds 3%.
Moscow NPZ (ISIN RU0009084404)	11-Dec-07	17-Sept-07	EGM	Shareholders are to terminate ahead of schedule powers of the Board of Directors and elect a new Board. Shareholders who have 2 and more per cent of company's

				voting shares have the right to propose their candidates to a new board. The Issuer accepts proposals by 07-Dec-07, ING's deadline for your nomination inx is 26 Nov-07.
Bank URALSIB (ISIN RU0006929536)	12-Dec-07	01-Oct-07	EGM	Shareholders are to terminate ahead of schedule powers of the Board of Directors and elect a new Board. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board. The Issuer accepts proposals by 12-Nov-07.
Norilsk Nickel GMK (ISIN RU0007288411)	14-Dec-07	26-Oct-07	EGM	Shareholders are to approve the company's reorganization via spinning off energy assets and elect the Board of Directors of EnergoPolus. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board. The Issuer accepts proposals by 30-Oct-07. Shareholders who will vote against the reorganization or will not vote at all and the EGM approves the reorganization, will have the possibility to use a buy-back offer and sell its shares at a price of RUB5,300 per common share. Market deadline of the offer is 06 Feb 08.
Tula Trunk Grid Company (ISIN RU000A0H0YT1)	17-Dec-07	01-Nov-07	EGM	Shareholders are to approve the company's reorganization via merger. If the EGM approves the reorganization, shareholders who will vote against the agenda or will not vote at all will have the possibility to use a buy-back offer and sell shares at a price of RUB0.021 per common share. Market deadline of the offer is 31Jan 08. ING expects to receive your tender instruction by 34 January 2008.
Uralmash-Izhora Group (ISIN RU0009090542)	18-Jan-08	22-Oct-07	EGM	Shareholders are to approve the revised company charter as well as internal regulations. The EGM is also to terminate ahead of schedule powers of the Board of Directors and elect a new Board. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board. The Issuer accepts proposals by 18-Nov-07.
Slavneft-Yaroslavlnefteorgsintez (ISIN RU0009100895)	19-Dec-07	15-Oct-07	EGM	Shareholders are to elect a new Board of Directors. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board. The Issuer accepts proposals by 19-Nov-07.
Volga Shipping (ISIN RU0007964888)	20-Dec-07	10-Oct-07	EGM	Shareholders are to terminate ahead of schedule powers of the Board of Directors

				and internal audit commission and elect new ones. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board. The Issuer accepts proposals by 19-Nov-07.
AKRON (ISIN RU0009028674)	20-Dec-07	2-Nov-07	EGM	On 01 November the board of directors of Russian ammonia and mineral fertilizer producer Acron recommended paying RUB25 per share in dividends for January-September. The amount includes dividends for January-June amounting to RUB13 per share. The company's charter capital is split into 47,687,600 common shares with a face value of RUB5 each. Shareholders will have until 20 December to vote by correspondence on the dividends.
Krasnoyarskenergo (ISIN RU0009088181)	20-Dec-07	9-Oct-07	EGM	Shareholders are to terminate ahead of schedule powers of the Board of Directors and elect a new Board. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board. The Issuer accepts proposals by 20-Nov-07.
OGK-4 (ISIN RU000A0JNGA5)	21-Dec-07	17-Oct-07	EGM	Shareholders are to elect a new Board of Directors and internal audit commission. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board. The Issuer accepts proposals by 21-Nov-07.
Chusovsky Metallurgical Smelter (ISIN RU0009100275)	25-Dec-07	10-Oct-07	EGM	Shareholders are to terminate ahead of schedule powers of the Board of Directors and elect a new Board. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board. The Issuer accepts proposals by 25-Nov-07.
Permenergoremont (ISIN RU000A0ETWW4)	27-Dec-07	17-Oct-07	EGM	Shareholders are to terminate ahead of schedule powers of the Board of Directors, internal audit commission and independent auditor, elect new members, appoint new auditor and approve the revised company charter. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board and internal auditor commission. The Issuer accepts proposals by 27-Nov-07.
Vyksunsky Metallurgical Smelter (ISIN RU0009090583)	27-Dec-07	12-Oct-07	EGM	Shareholders are to re-elect the Board of Directors and approve a number of interested party transactions. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board. The Issuer

				accepts proposals by 27-Nov-07.
VASO (ISIN RU0009107650)	27-Dec-07	16-Oct-07	EGM	Shareholders are to approve the revised company's charter and internal regulations, terminate ahead of schedule powers of the Board of Directors and internal audit commission and elect a new Board and commission. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board. The Issuer accepts proposals by 27-Nov-07.
Sverdlovsk Energy Service Company (ISIN RU000A0ET7N0)	28-Dec-07	17-Oct-07	EGM	Shareholders are to terminate ahead of schedule powers of the Board of Directors, internal auditor commission and independent auditor and elect new members. The EGM is also expected to approve the revised company charter. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board. The Issuer accepts proposals by 28-Nov-07.
Sitronix (ISIN RU000A0JP187)	24-Jan-08	02-Nov-07	EGM	The EGM is to elect a new board of directors. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board. The Issuer accepts proposals by 25-Dec-07.
Khimprom (ISIN RU0009098990)	09-Jan-08	16-Oct-07	EGM	Shareholders are to terminate ahead of schedule powers of the Board of Directors and elect a new Board. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board. The Issuer accepts proposals by 09-Dec-07.
Kaluga Turbine Factory (ISIN RU0009107718)	14-Jan-07	20-Oct-07	EGM	Shareholders are to terminate ahead of schedule powers of the Board of Directors and internal audit commission and elect new members.
Slavneft-Yaroslavnefteproduct (ISIN RU0009848345)	17-Jan-08	30-Oct-07	EGM	Shareholders are to approve the company's reorganization via spin-off and elect members to new Board of Directors of Gazpromneft-Yaroslavl and TNK-Yaroslavl. Shareholders who have 2 and more per cent of company's voting shares have the right to propose their candidates to a new board. The Issuer accepts proposals by 03-Dec-07. If the EGM approves the reorganization, shareholders who will vote against the spin-off or will not vote at all, will have the possibility to use a buy-back offer and sell its shares at a price of RUB 12.94 and RUB4.84 per common and preferred share respectively. Market deadline of the offer is

				02 Mar 08. ING accepts your tender instruction by 15-Feb-08.
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GMs already held

Company	Meeting date	Record date	Meeting type	Agenda and Comments
Khimprom (ISIN RU0009098990)	29-Oct-07	27-Aug-07	EGM	Shareholders terminated ahead of schedule powers of the board of directors and elected a new board.

MISCELLANEOUS

Please be advised that ING BANK (Eurasia) ZAO offers TAX PRE-CLEARANCE / TAX RECLAIM SERVICES to clients entitled for dividend income (financial year 2004, 2005, 2006 and 2007). For further information please contact Ilya Kvedorelis (tel. (7 495) 504 07 50).

Please be advised that INFORMATION ON OUTSTANDING DIVIDENDS MAY BE REQUESTED BY EMAIL.

In case you require additional information on: POLITICAL AND ECONOMY REVIEW issues, please contact Dmitry Ludvik tel. (7 495) 933 47 97 or by email: Dmitry.Ludvik@ingbank.com For STOCK MARKET AND COMPANY NEWS as well as SHAREHOLDER MEETINGS issues please contact Irina Guseva on tel. (7 495) 504 0755 or by email: Irina.Guseva@ingbank.com

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