

An overview of Russian IPOs: 2005 to 2014

Listing centres, investment banks, legal counsels,
auditors and issuers' jurisdictions

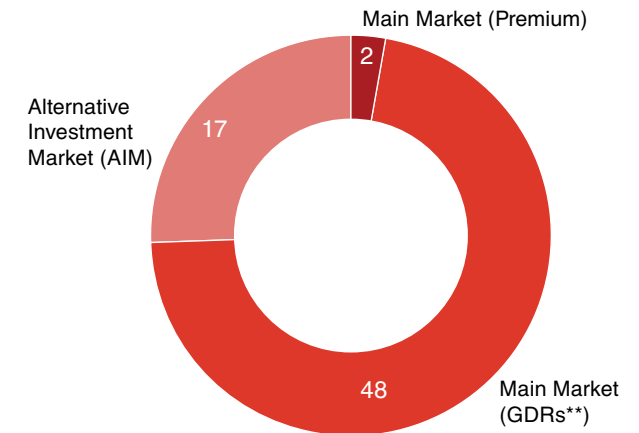


IPOs by listing centre (2005 – September 2014)

Listing centre	Number of IPOs										Total	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	Sept 2014	No.	%
London Stock Exchange (LSE)	11	19	15	3	2	3	7	5	1	1	67	57
Moscow Exchange	3	7	14	3	1	7	-	-	2	-	37	32
NASDAQ (US)	-	1	-	-	-	-	1	1	1	-	4	3
Deutsche Börse	-	1	1	-	-	-	1	-	-	-	3	2
NASDAQ OMX (Europe)	-	-	2	-	-	-	-	-	-	-	2	2
Hong Kong Stock Exchange (HKEX)	-	-	-	-	-	2	-	-	-	-	2	2
NYSE	-	-	-	-	-	-	-	1	1	-	2	2
Number of IPOs*	14	28	32	6	3	12	9	7	5	1	117	100

*The overview contains a selection of Russian IPOs and may not be a full list of deals for the period.

IPOs on LSE by markets (2005 – September 2014*)

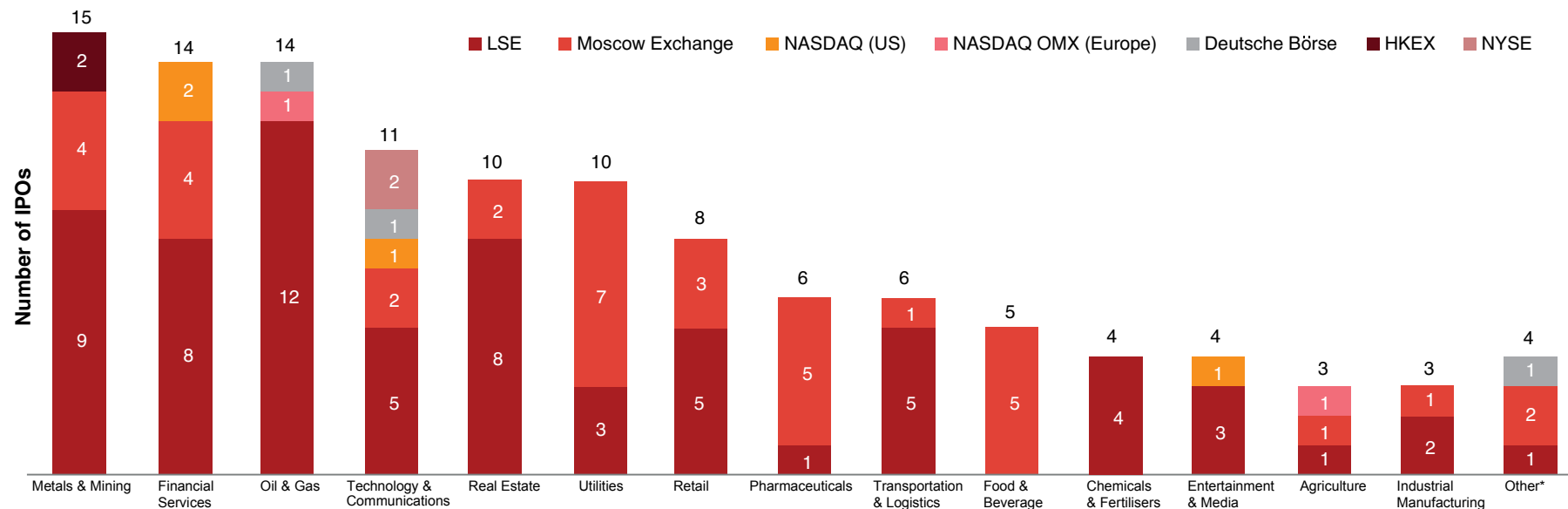


*Of the total 67 IPOs on LSE
**Global Depository Receipts

Issuers with IPOs on LSE subsequently moved to premium listing

Issuer	Original market / year	Premium listing year
Polyus Gold	Main Market (GDRs) / 2006	2012
Polymetal International	Main Market (GDRs) / 2007	2011
EVRAZ	Main Market (GDRs) / 2005	2011
AFI Development	Main Market (GDRs) / 2007	2010
Raven Russia	AIM / 2005	2010

IPOs by industry and listing centre (2005 – September 2014)



* Consists of IPOs in Hospitality, Engineering & Construction and Healthcare industries

Investment banks by number of IPOs on international stock exchanges (2005 – September 2014)

Investment bank*	Number of IPOs										Total**
	2005	2006	2007	2008	2009	2010	2011	2012	2013	Sept 2014	
Morgan Stanley	5	4	5	2	-	2	3	2	1	-	24
Deutsche Bank	2	4	6	2	-	-	3	1	-	1	19
Credit Suisse	4	4	2	-	-	1	3	1	2	1	18
Renaissance Capital	2	3	6	-	-	-	4	1	1	-	17
Sberbank CIB (Troika Dialog)	2	2	2	-	-	2	2	2	1	-	13
UBS	3	2	4	-	-	1	-	1	1	1	13
J.P. Morgan	-	3	1	-	-	2	1	2	2	1	12
Alfa Capital Markets	4	1	2	1	-	-	1	-	-	-	9
Goldman Sachs	-	1	2	-	-	2	2	1	1	-	9
Citigroup	-	2	4	-	-	-	1	1	-	-	8
BofA Merrill Lynch	1	1	2	-	1	1	-	1	-	-	7
VTB Capital	-	-	-	-	-	2	2	-	1	1	6
Dresdner Bank	-	5	-	-	-	-	-	-	-	-	5
ING	3	1	-	-	1	-	-	-	-	-	5
Other	7	20	13	1	-	4	5	6	3	-	59
Total**	33	53	49	6	2	17	27	19	13	5	224
Number of IPOs***	11	21	18	3	2	5	9	7	3	1	80

* Acting as Lead Manager

** Differs from total number of IPOs on international stock exchanges, as several investment banks act as Lead Managers on the same transaction

*** IPOs on international stock exchanges

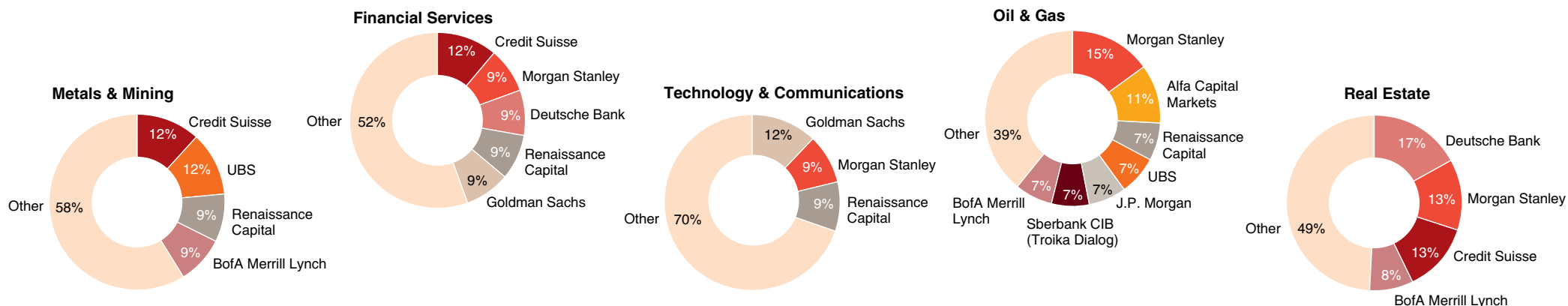
Investment banks by industry of IPOs on international stock exchanges (2005 – September 2014)

Industry / investment bank*	Number of IPOs														Total**
	Morgan Stanley	Deutsche Bank	Credit Suisse	Renaissance Capital	Sberbank CIB (Troika Dialog)	UBS	J.P. Morgan	Alfa Capital Markets	Goldman Sachs	Citigroup	BofA Merrill Lynch	VTB Capital	Other		
Metals & Mining	2	2	4	3	2	4	-	2	-	2	3	-	10	34	
Financial Services	3	3	4	3	2	-	2	-	3	1	-	1	11	33	
Technology & Communications	3	2	2	3	1	2	2	-	4	1	-	2	11	33	
Oil & Gas	4	-	1	2	2	2	2	3	-	-	2	-	9	27	
Real Estate	3	4	3	1	-	1	-	-	-	1	2	1	8	24	
Retail	2	2	2	1	-	1	1	-	1	-	-	2	5	17	
Entertainment & Media	2	2	1	-	-	-	2	-	-	-	-	-	5	12	
Chemicals & Fertilisers	1	-	-	2	1	1	-	1	-	2	-	-	3	11	
Transportation & Logistics	3	2	-	-	3	-	1	-	1	-	-	-	1	11	
Industrial Manufacturing	1	-	-	1	1	1	1	2	-	-	-	-	1	8	
Agriculture	-	-	1	1	-	-	-	1	-	-	-	-	4	7	
Healthcare	-	1	-	-	-	-	1	-	-	-	-	-	-	2	
Pharmaceuticals	-	-	-	-	-	1	-	-	-	1	-	-	-	2	
Utilities	-	1	-	-	1	-	-	-	-	-	-	-	-	2	
Restaurants	-	-	-	-	-	-	-	-	-	-	-	-	1	1	
Total**	24	19	18	17	13	13	12	9	9	8	7	6	69	224	

* Acting as Lead Manager

** Differs from total number of IPOs on international stock exchanges, as several investment banks act as Lead Managers on the same transaction

Investment banks for top 5 industries – IPOs on international stock exchanges (2005 – September 2014)

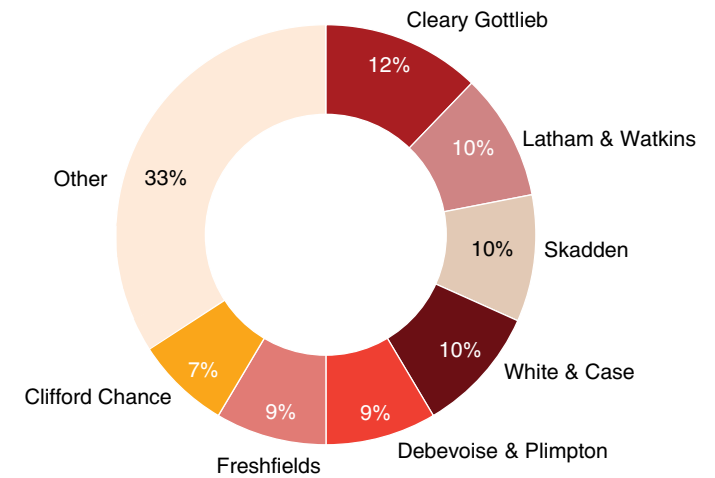


Legal counsels to issuers by number of IPOs on international stock exchanges (2005 – September 2014)

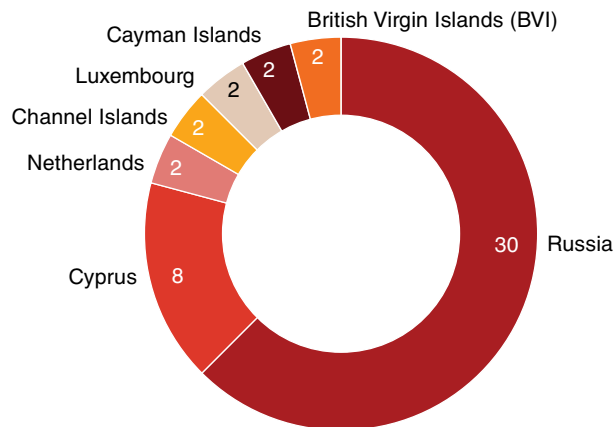
Legal counsel	Number of IPOs										Total
	2005	2006	2007	2008	2009	2010	2011	2012	2013	Sept 2014	
Cleary Gottlieb	1	2	1	-	-	2	1	2	-	1	10
Latham & Watkins	2	2	2	-	-	-	1	1	-	-	8
Skadden	-	-	5	-	-	1	1	-	1	-	8
White & Case	-	4	1	-	-	-	-	2	1	-	8
Debevoise & Plimpton	1	3	2	-	1	-	-	-	-	-	7
Freshfields	1	3	-	1	-	1	1	-	-	-	7
Clifford Chance	-	-	2	1	-	-	2	-	1	-	6
Other	8	8	4	1	1	2	2	2	-	-	28
Total*	13	22	17	3	2	6	8	7	3	1	82
Number of IPOs**	11	21	18	3	2	5	9	7	3	1	80

* Differs from total number of IPOs on international stock exchanges, as on several IPOs two legal counsels represented the issuer

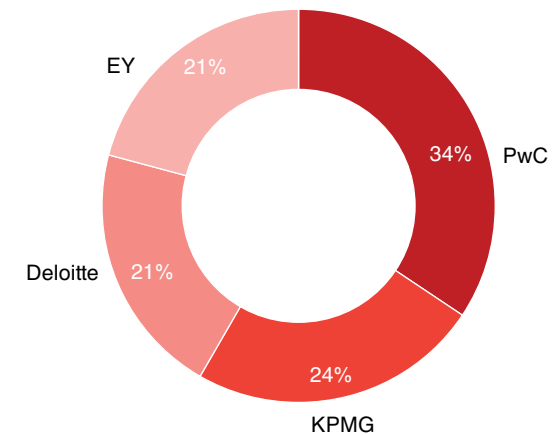
** IPOs on international stock exchanges



Issuers' jurisdiction by number of GDRs listings (2005 – September 2014)



Big Four market share by number of IPOs (2005 – September 2014)



Year	Issuer	Industry	Stock exchange	Placement month	Issuer's jurisdiction	Reporting accountant
2014	Lenta	Retail	LSE (GDRs), Moscow Exchange	February	BVI	EY
2013	ALROSA	Metals & Mining	Moscow Exchange	October	Russia	PwC
	TCS Bank	Financial Services	LSE (GDRs)	October	Cyprus	PwC
	Luxoft	Technology & Communications	NYSE	June	BVI	EY
	QIWI	Financial Services	NASDAQ	May	Cyprus	EY
	Moscow Exchange	Financial Services	Moscow Exchange	February	Russia	EY
2012	CIS Acquisition	Financial Services	NASDAQ	December	BVI	Marcum
	IG Seismic Services	Oil & Gas	LSE (GDRs)	December	Cyprus	EY
	MegaFon	Technology & Communications	LSE (GDRs), Moscow Exchange	November	Russia	EY
	MD Medical Group	Healthcare	LSE (GDRs)	October	Cyprus	KPMG
	Sberbank	Financial Services	LSE (GDRs)	September	Russia	EY
	EPAM Systems	Technology & Communications	NYSE	February	USA	Deloitte
	Ruspetro	Oil & Gas	LSE (Premium)	January	UK	PwC
2011	PhosAgro	Chemicals & Fertilisers	LSE (GDRs), MICEX, RTS	July	Russia	KPMG
	Global Ports	Transportation & Logistics	LSE (GDRs)	June	Cyprus	PwC
	Yandex	Technology & Communications	NASDAQ	May	Netherlands	Deloitte
	NOMOS-BANK	Financial Services	LSE (GDRs), MICEX, RTS	April	Russia	Deloitte
	Etalon Group	Real Estate	LSE (GDRs)	April	Channel Islands	KPMG
	Rusagro	Agriculture	LSE (GDRs)	April	Cyprus	PwC
	Federal Grid Company	Utilities	LSE (GDRs), RTS	March	Russia	PwC
	WorldWide Papa's	Restaurants	Deutsche Börse	February	UK	EKS&H
	HMS Group	Industrial Manufacturing	LSE (GDRs)	February	Cyprus	PwC
2010	Pharmsynthez	Pharmaceuticals	MICEX (IIM)	November	Russia	Alex Audit Consult
	TransContainer	Transportation & Logistics	LSE (GDRs), MICEX, RTS	November	Russia	Deloitte
	Mail.ru Group	Technology & Communications	LSE (GDRs)	November	BVI	EY
	Mostotrest	Engineering & Construction	MICEX, RTS	November	Russia	KPMG
	O'Key	Retail	LSE (GDRs)	November	Luxembourg	KPMG
	IRC (Petropavlovsk)	Metals & Mining	HKEX	October	Hong Kong	Deloitte
	Russian Navigation Technologies	Technology & Communications	MICEX (IIM)	July	Russia	Dokar
	DIOD	Pharmaceuticals	MICEX (IIM)	June	Russia	Nexia CIS
	Kuzbasskaya Toplivnaya Company	Metals & Mining	MICEX, RTS	April	Russia	KPMG
	Protek	Pharmaceuticals	MICEX, RTS	April	Russia	PwC
	Russian Sea	Food & Beverage	MICEX, RTS	April	Russia	EY
	RUSAL	Metals & Mining	HKEX, Euronext	January	Channel Islands	KPMG

Year	Issuer	Industry	Stock exchange	Placement month	Issuer's jurisdiction	Reporting accountant
2009	Exillon Energy	Oil & Gas	LSE (Premium)	December	Isle of Man	PwC
	Human Stem Cells Institute	Pharmaceuticals	MICEX (IIM)	December	Russia	Nexia CIS
	RusHydro	Utilities	LSE (GDRs), MICEX, RTS	July	Russia	PwC
2008	Acron	Chemicals & Fertilisers	LSE (GDRs), MICEX, RTS	August	Russia	PwC
	Globaltrans	Transportation & Logistics	LSE (GDRs)	April	Cyprus	PwC
	Magnit	Retail	LSE (GDRs)	April	Russia	Deloitte
	TGC-6	Utilities	MICEX, RTS	April	Russia	KPMG
	Yenisei TGC (TGC-13)	Utilities	MICEX, RTS	April	Russia	KPMG
	Volzhskaya TGC (TGC-7)	Utilities	MICEX, RTS	March	Russia	KPMG
2007	Black Earth Farming	Agriculture	NASDAQ OMX	December	Channel Islands	KPMG
	Synergy	Food & Beverage	MICEX, RTS	November	Russia	Baker Tilly
	LSR Group	Real Estate	LSE (GDRs), MICEX, RTS	November	Russia	KPMG
	Eurasia Drilling Company	Oil & Gas	LSE (GDRs)	November	Cayman Islands	KPMG
	Novorossiysk Commercial Sea Port	Transportation & Logistics	LSE (GDRs), MICEX, RTS	November	Russia	Deloitte
	Bank Saint Petersburg	Financial Services	MICEX, RTS	November	Russia	PwC
	M.video	Retail	MICEX, RTS	November	Russia	Deloitte
	Uralkali	Chemicals & Fertilisers	LSE (GDRs), RTS	October	Russia	PwC
	OGK-2	Utilities	LSE (GDRs), MICEX, RTS	October	Russia	PwC
	TGC-1	Utilities	MICEX, RTS	September	Russia	PwC
	FESCO	Transportation & Logistics	RTS	August	Russia	Moore Stephens
	Armada	Technology & Communications	MICEX, RTS	July	Russia	KPMG
	PIK Group	Real Estate	LSE (GDRs), MICEX, RTS	June	Russia	KPMG
	Rosinter Restaurants Holding	Restaurants	RTS	June	Russia	EY
	TGC-5	Utilities	MICEX, RTS	May	Russia	KPMG
	RTM	Real Estate	RTS	May	Russia	BDO
	DIXY Group	Retail	MICEX, RTS	May	Russia	PwC
	Bank Vozrozhdenie	Financial Services	MICEX, RTS	May	Russia	PwC
	VTB Bank	Financial Services	LSE (GDRs), MICEX, RTS	May	Russia	EY
	Pharmstandard	Pharmaceuticals	LSE (GDRs), MICEX, RTS	May	Russia	EY
	AFI Development	Real Estate	LSE (GDRs)	May	Cyprus	KPMG
	NUTRINVESTHOLDING	Food & Beverage	MICEX, RTS	April	Russia	Moore Rowland
MMK	Metals & Mining	LSE (GDRs), MICEX, RTS	April	Russia	Deloitte	
West Siberian Resources	Oil & Gas	NASDAQ OMX	April	Bermuda	PwC	
Volga Gas	Oil & Gas	LSE (AIM)	April	UK	Moore Stephens	

Year	Issuer	Industry	Stock exchange	Placement month	Issuer's jurisdiction	Reporting accountant
2007	Sberbank	Financial Services	MICEX, RTS	March	Russia	PwC
	WGC-3	Utilities	MICEX, RTS	March	Russia	PwC
	Integra	Oil & Gas	LSE (GDRs)	February	Cayman Islands	PwC
	IBS Group	Technology & Communications	Deutsche Borse	February	Isle of Man	EY
	Prosperity Russia Domestic Fund	Financial Services	LSE (AIM)	February	Channel Islands	KPMG
	Polymetal International	Metals & Mining	LSE (GDRs), MICEX, RTS	February	Russia	PwC
	SITRONICS	Technology & Communications	LSE (GDRs), MICEX, RTS	February	Russia	Deloitte
2006	Timan Oil & Gas	Oil & Gas	LSE (AIM)	December	UK	Deloitte
	Polyus Gold	Metals & Mining	LSE (GDRs), MICEX, RTS	December	Russia	Deloitte
	MirLand Development Corporation	Real Estate	LSE (AIM)	December	Cyprus	EY
	ROSE GROUP (RGI International)	Real Estate	LSE (AIM)	December	Channel Islands	PwC
	World Trade Center	Real Estate	RTS	December	Russia	MCFR Consulting
	Enel OGC-5	Utilities	MICEX, RTS	November	Russia	PwC
	Raspadskaya	Metals & Mining	MICEX, RTS	November	Russia	EY
	Severstal	Metals & Mining	LSE (GDRs)	November	Russia	KPMG
	Chelyabinsk Zinc Plant	Metals & Mining	LSE (GDRs), RTS	November	Russia	PwC
	HALS-Development (Systema-Hals)	Real Estate	LSE (GDRs), MICEX	November	Russia	Deloitte
	TMK	Metals & Mining	LSE (GDRs), RTS	October	Russia	EY
	Teleset Networks	Technology & Communications	LSE (AIM)	October	Cyprus	Grant Thornton
	Prosperity Voskhod Fund	Financial Services	LSE (AIM)	October	Channel Islands	KPMG
	PetroNeft Resources	Oil & Gas	LSE (AIM)	September	Ireland	LHM Casey McGrath
	Rosneft	Oil & Gas	LSE (GDRs), MICEX, RTS	July	Russia	EY
	Belon	Metals & Mining	RTS	June	Russia	KPMG
	CTC Media	Entertainment & Media	NASDAQ	May	USA	EY
	Cherkizovo Group	Retail	LSE (GDRs), RTS, MICEX	May	Russia	Deloitte
	C.A.T. oil	Oil & Gas	Deutsche Börse	May	Austria	BDO
	Magnit	Retail	MICEX, RTS	April	Russia	Deloitte
	Baltic Oil Terminals	Transportation & Logistics	LSE (AIM)	April	UK	EY
	VEROPHARM	Pharmaceuticals	RTS	April	Russia	Deloitte
Matra Petroleum	Oil & Gas	LSE (AIM)	April	UK	Everitt Kerr and Co	
Aurora Russia	Financial Services	LSE (AIM)	March	Channel Islands	Deloitte	
Amur Minerals Corporation	Metals & Mining	LSE (AIM)	March	BVI	Moore Stephens	
Razgulay Group	Agriculture	MICEX, RTS	March	Russia	KPMG	

Year	Issuer	Industry	Stock exchange	Placement month	Issuer's jurisdiction	Reporting accountant
2006	Comstar-UTS	Technology & Communications	LSE (GDRs), MICEX, RTS	February	Russia	Deloitte
	Trader Media East	Entertainment & Media	LSE (GDRs)	February	Channel Islands	PwC
2005	Zirax	Chemicals & Fertilisers	LSE (AIM)	December	UK	PwC
	NLMK	Metals & Mining	LSE (GDRs), RTS	December	Russia	PwC
	International Marketing & Sales Group	Entertainment & Media	LSE (AIM)	December	Ireland	Moore Stephens
	Amtel - Vredeschtein	Industrial Manufacturing	LSE (GDRs)	November	Netherlands	KPMG
	Urals Energy	Oil & Gas	LSE (AIM)	August	Cyprus	PwC
	Raven Russia	Real Estate	LSE (AIM)	July	Channel Islands	BDO
	NOVATEK	Oil & Gas	LSE (GDRs), MICEX, RTS	July	Russia	PwC
	Rambler Media	Entertainment & Media	LSE (AIM)	June	Channel Islands	Moore Stephens
	EVRAZ	Metals & Mining	LSE (GDRs)	June	Luxembourg	EY
	X5 Retail Group (Pyaterochka)	Retail	LSE (GDRs)	May	Netherlands	Deloitte
	SOLLERS	Industrial Manufacturing	MICEX, RTS	April	Russia	PwC
	PAVA (Khleb Altaya)	Food & Beverage	MICEX, RTS	March	Russia	BDO
	Lebedyansky	Food & Beverage	MICEX, RTS	March	Russia	PwC
Sistema	Financial Services	LSE (GDRs), MICEX, RTS	February	Russia	Deloitte	