



QUARTERLY RUSSIA AND CIS IPO REVIEW

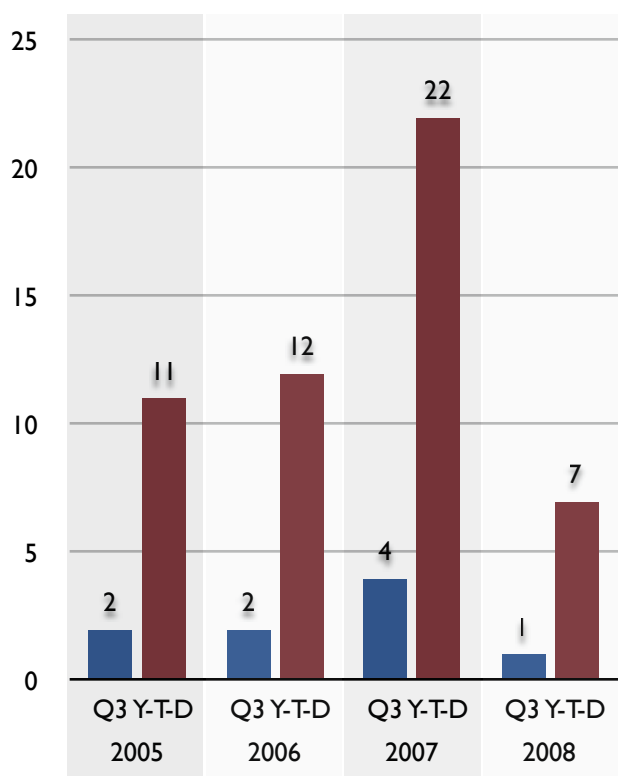
Q3 2008 IPO ACTIVITY

Completed Deals

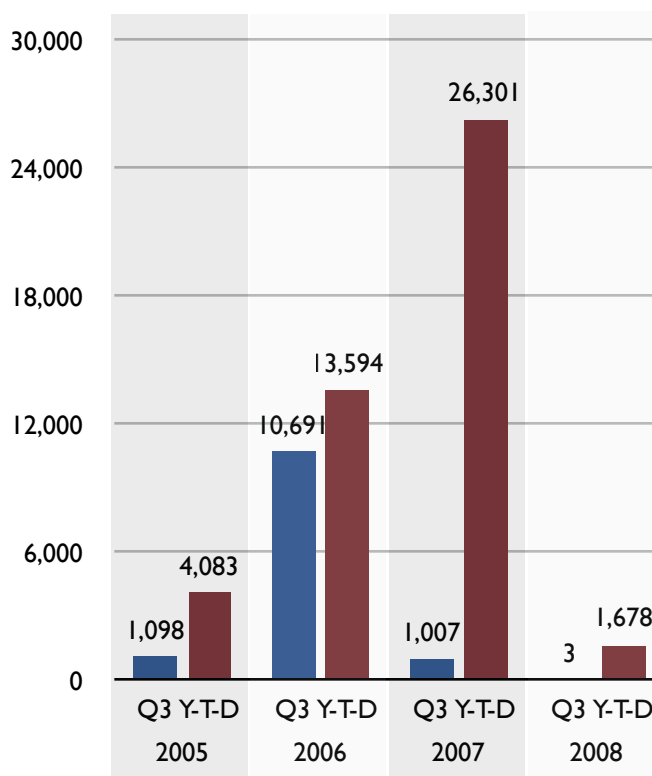
| Company | Date | Country | Sector | Exchange | Total capital raised (US\$ million) |
|---------|-----------|---------|------------|----------------|-------------------------------------|
| Acron | 11 August | Russia | Fertilizer | LSE, RTS/MICEX | 2.7 |

Q3 AND YEAR-TO-DATE COMPARISON, 2005-2008

Number of Q3 and Year-to-Date CIS IPOs



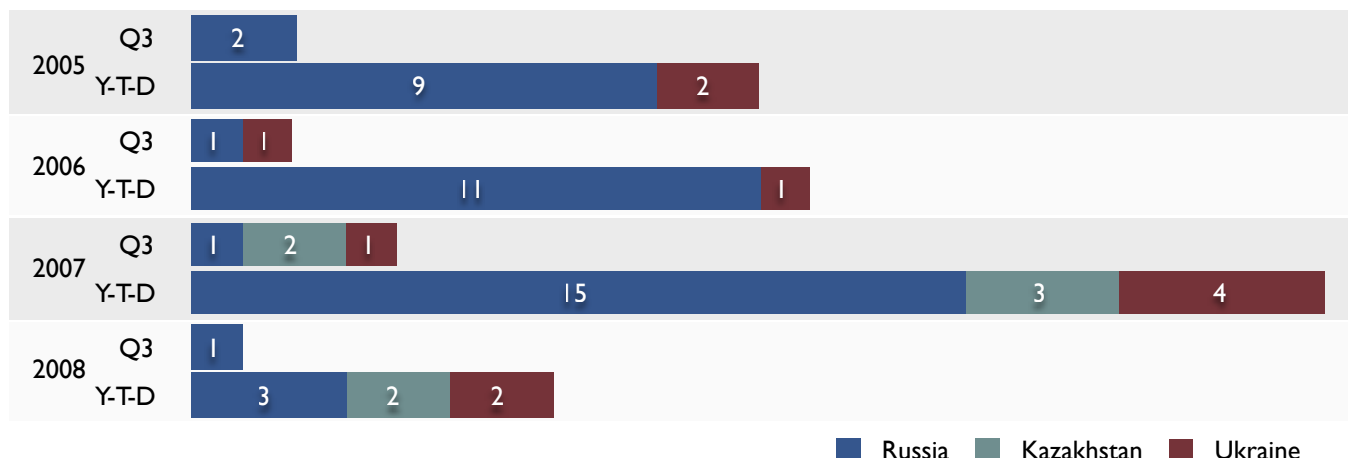
Q3 & Year-to-Date CIS IPOs, Total Capital Raised (US\$ million)



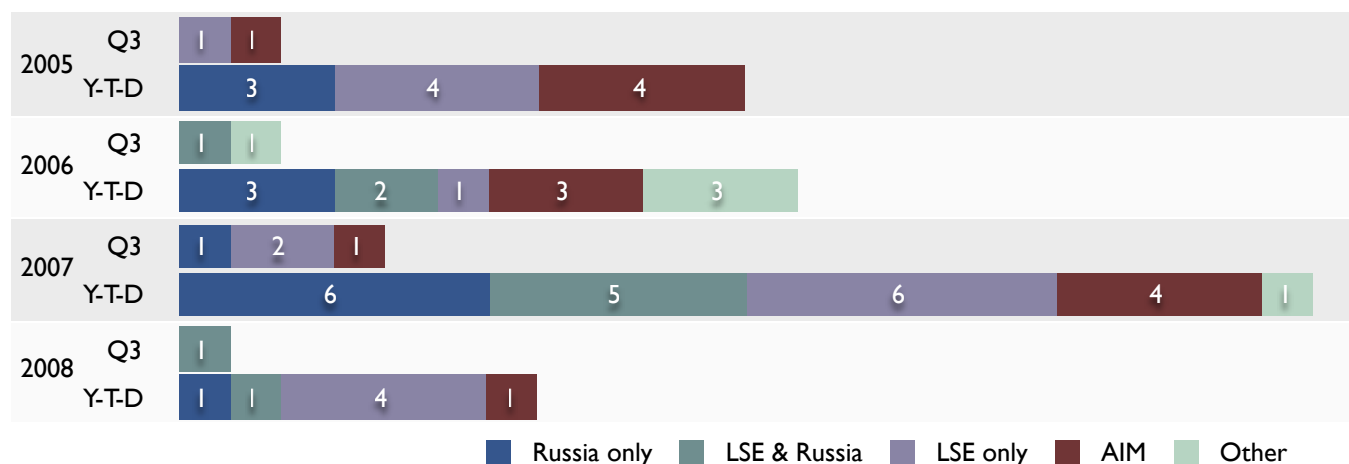
Q3 AND YEAR-TO-DATE COMPARISON, 2005-2008

(continued)

Number of Q3 & Year-to-Date CIS IPOs by Country



Number of Q3 & Year-to-Date CIS IPOs by Exchange



FOR QUESTIONS AND MORE INFORMATION, PLEASE CONTACT

Stuart Leasor
Senior Vice President
and Managing Director
Tel: 44.207.580.6367
stuart.leasor@pbnco.com

Artem Dovlatov
Vice President,
Financial Communications
Tel: 7.495.775.0077
artem.dovlatov@pbnco.com

Myron Wasylyk
Senior Vice President
Tel: 38.044.270.7240
myron.wasylyk@pbnco.com

Arman Moldakhmetov
Managing Director
Tel: 7.727.267.7334
arman.moldakhmetov@pbnco.com

Paul Nathanson
Senior Vice President
and Managing Director
Tel: 1.202.466.6210
paul.nathanson@pbnco.com

ABOUT THE PBN COMPANY

The PBN Company is the leading strategic & financial communications company specializing in Russia & the CIS. Its *IPO Pioneers* series of research products, providing an annual in-depth survey of flotations by CIS companies, is available at www.pbnco.com. In 2007 PBN advised on the IPOs of Bank Saint-Petersburg, Ferrexpo, M.video and MMK.

PBN also offers full government relations and corporate communications services, and has offices in Almaty, Kyiv, London, Moscow, Riga and Washington DC.

It was named *Eastern European Consultancy of the Year* by *The Holmes Report* and joint winner of the *IPO Communications Advisor 2007 Award* at the Russian IPO Olymp Awards organized by the Stock Market and Management Institute (IFRU).