



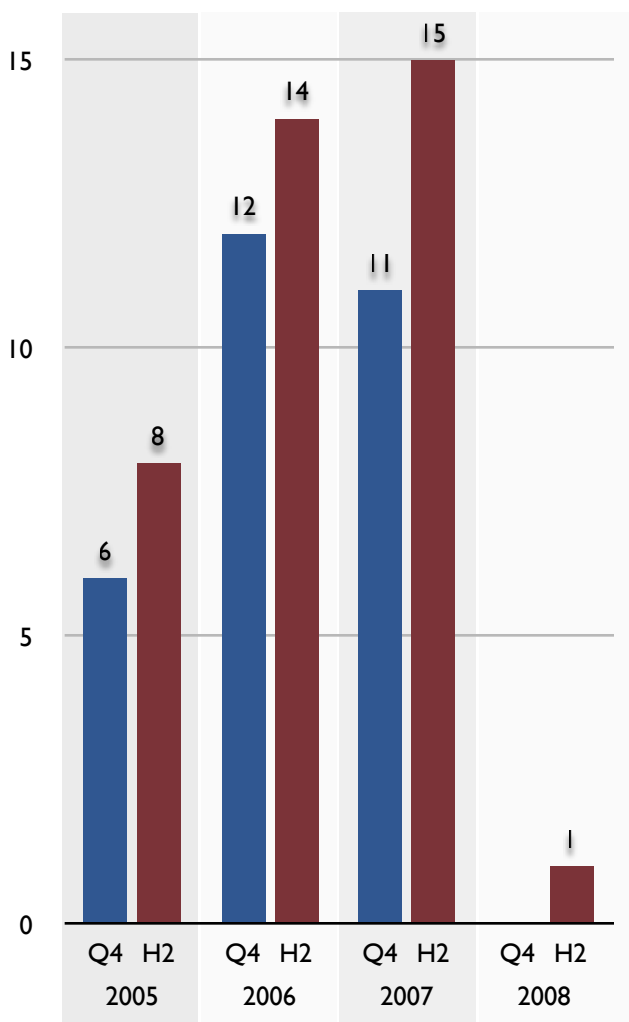
QUARTERLY RUSSIA AND CIS IPO REVIEW

Q4 2008 IPO ACTIVITY

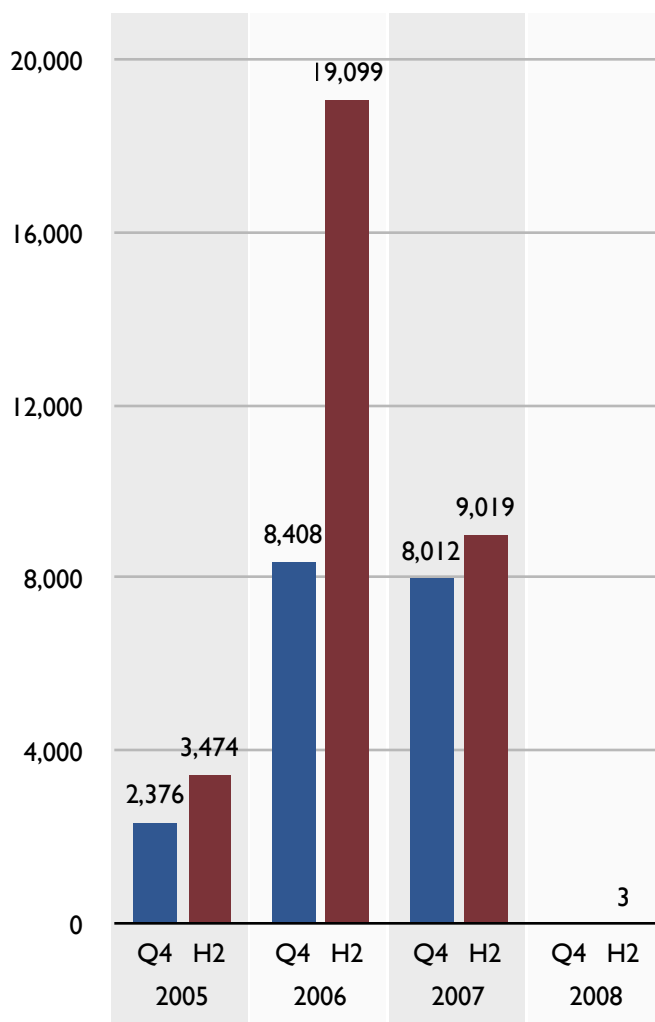
There were no completed, officially postponed or officially announced CIS IPOs in Q4 2008.

Q4 AND H2 COMPARISON, 2005-2008

Number of Q4 and H2 CIS IPOs



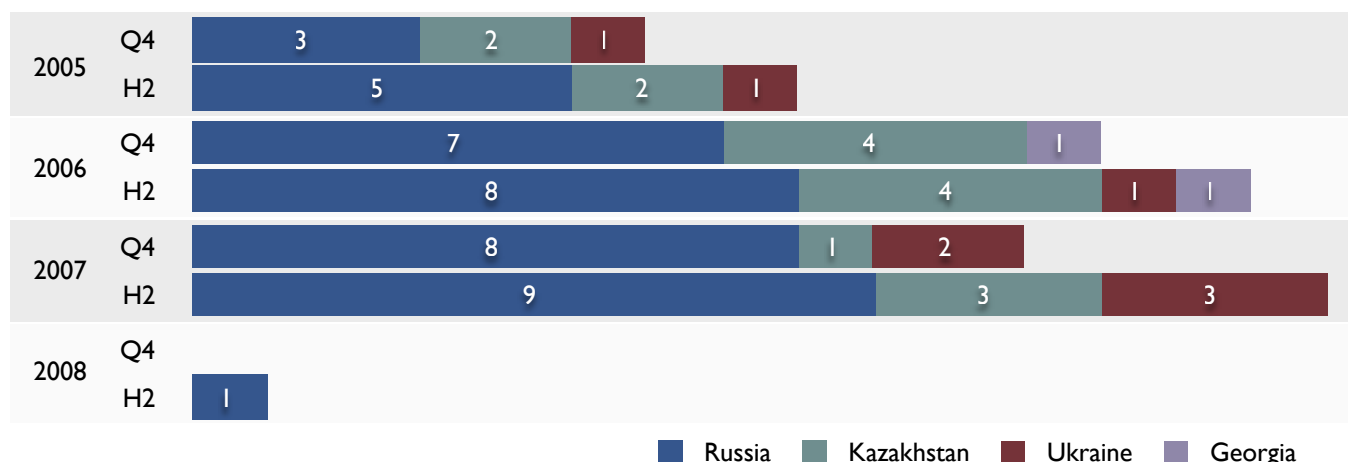
Q4 & H2 CIS IPOs, Total Capital Raised (US\$ million)



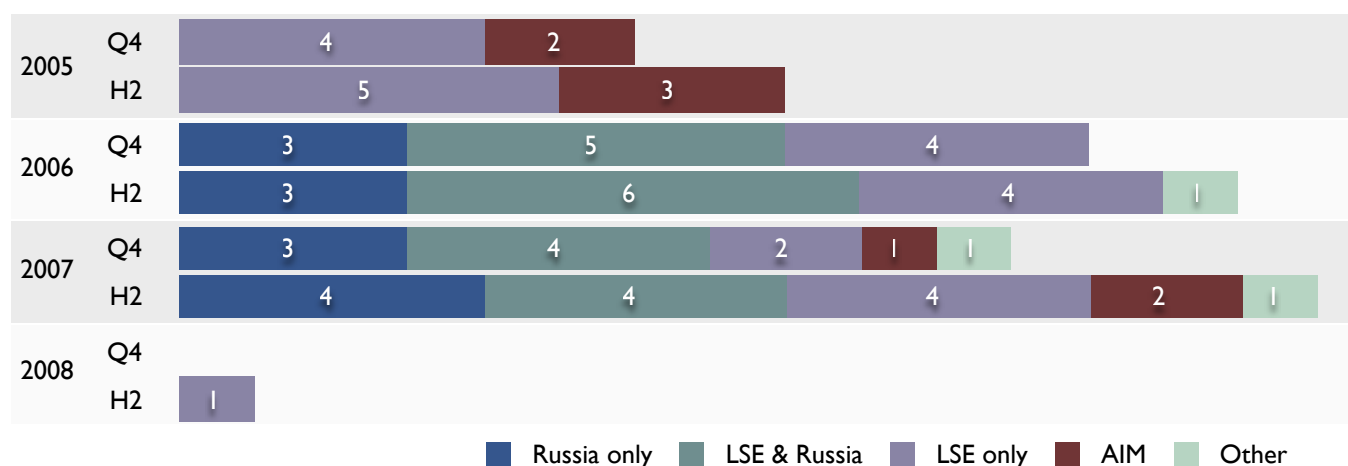
Q4 AND H2 COMPARISON, 2005-2008

(continued)

Number of Q4 & H2 CIS IPOs by Country



Number of Q4 & H2 CIS IPOs by Exchange



FOR QUESTIONS AND MORE INFORMATION, PLEASE CONTACT

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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 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).