

SpreadMonitor Russia

1Q 2003

Standard & Poor's is pleased to introduce SpreadMonitor Russia. This issue reports on activity in the first quarter of 2003. The SpreadMonitor Russia portfolio has been selected to provide insights into the bond market by presenting indicative spread data in combination with credit research and ratings. Spread data have been obtained from sources that Standard & Poor's believes are reliable, but that it cannot verify and guarantee as accurate. However, even if distorted by limited sample size, market liquidity, features of the securities or data problems, reported indicative spreads provide market context for Standard & Poor's credit research and ratings.

The still nascent, rapidly growing and evolving nature of the Russian ruble bond market presents particular challenges in calculating spreads. Consistent with ruble bond market convention, spreads are indicated relative to the most comparable Russian Federation ruble-denominated bonds. These spreads are not directly comparable to the spreads over the respective Eurobond swap curve.

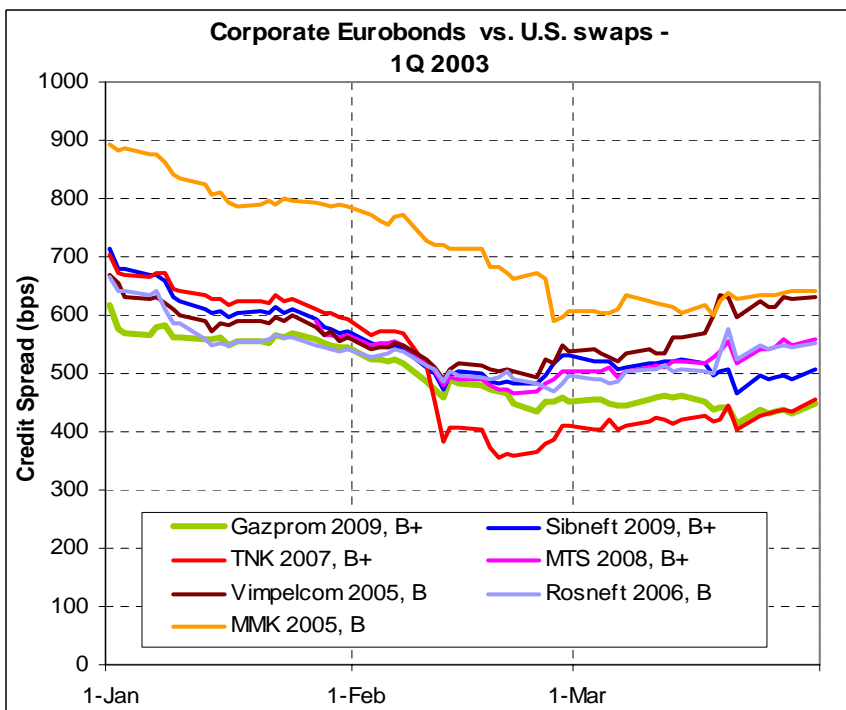
Where short duration, lack of liquidity, or specific characteristics of the securities (floating coupon rate, convertibility) do not allow for adequate spread calculations and comparisons, Standard & Poor's may not include such securities in the sample portfolio. The sample portfolio may change over time and might not give a full representation of the bond spreads of rated Russian issuers. Please note that each selected bond for each credit is the benchmark product and, to avoid confusion due to different durations, Standard & Poor's has labeled the maturity on Eurobonds and the historic number of the issue on ruble bonds. Ratings indicated in graphs and tables are as of March 31, 2003.

First Quarter 2003 Overview and Research

International bond spreads of Russian issuers have generally narrowed substantially during January-March of 2003. Much of the movement came around the time of the February 11 announcement that UK-based oil major BP would expand its presence in Russia via a multi-billion dollar investment in the Russian oil sector (see Corporates section for detail). The Russian Federation Eurobond spreads continued the narrowing trend of fourth quarter 2002, when Standard & Poor's upgraded its ratings on the Federation to 'BB+' from 'BB-' for local currency and to 'BB' from 'BB-' foreign currency obligations. In both the Euro and the ruble bond markets, the absolute yield on Russian Federation bonds fell significantly during the first quarter of 2003. Yields also fell for most other issuers, however the effect was offset in the case of some lower rated ruble bond issuers whose spreads widened concurrently, suggesting more differentiation of credit quality than had been seen in the past.

Industrials

Standard & Poor's has published ratings on twenty-six Russian industrials. As of the end of the quarter, eight of these companies had traded Eurobonds and eleven had traded ruble bonds.



Source: Bloomberg LP

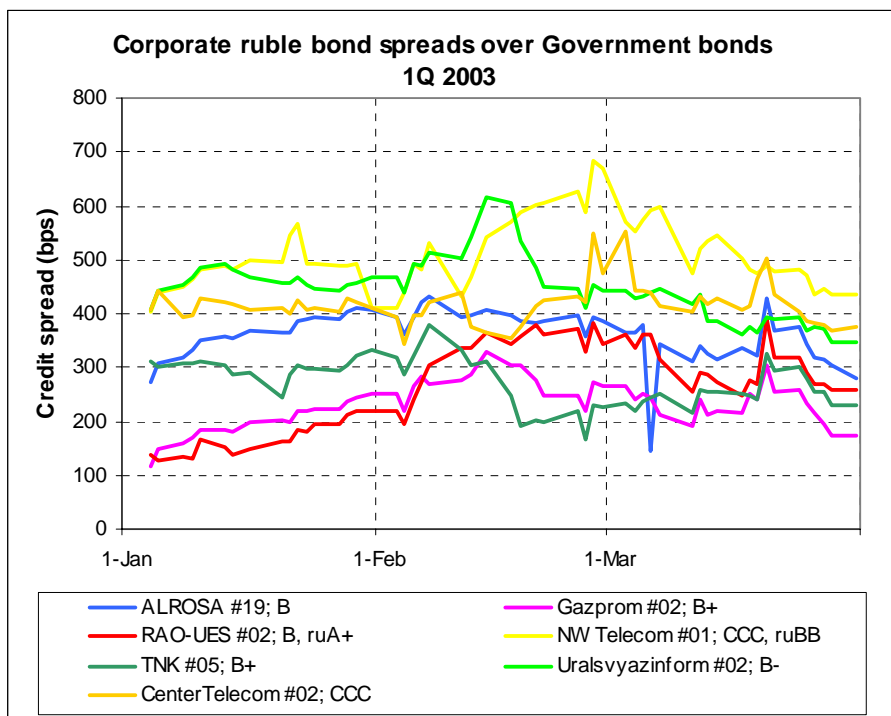
Significant spread changes took place on both ruble- and dollar-denominated **TNK International Ltd. (B+/Watch Pos/--)** bonds. During January-March 2003, the spread on its US\$400 million 11% 2007 bond narrowed 245 basis points (bps) to 456 bps over U.S. swaps. The spread on TNK #05 RUR3 billion bond narrowed 80 bps to 232 bps over the government bonds. On February 11, following the announcement that UK-based oil major BP PLC (BP) and the majority shareholders in TNK International Ltd. plan to combine their interests in Russia to create the country's third-largest oil and gas business, Standard & Poor's placed the 'B+' long-term corporate credit rating on TNK International Ltd. on Credit Watch with positive implications. In Standard & Poor's view, TNK's credit quality might benefit from a degree of implicit support from a highly rated shareholder with strong industry expertise and wide access to international capital markets.

The CreditWatch placement of TNK will be resolved once the key terms of the planned combination of TNK with Sidanco have been defined, in particular with respect to debt amounts and localization at the various entities.

Also on February 11, Standard & Poor's revised its outlook on state-owned oil company **Rosneft (B/Negative/--)** to negative from positive, following public discussions of the acquisition of OAO Severnaya Neft and the resulting possible technical violation of its Eurobond financial covenants. The negative outlook reflects the company's aggressive financial policy and the fact that Rosneft's ability to avoid technical default will depend on the successful renegotiation of the Eurobond financial covenants. If such a process were to fail or be subject to litigation, the ratings on Rosneft may be lowered, if necessary by more than one notch. Standard & Poor's, however, believes that, fundamentally, Rosneft has adequate liquidity to meet all payments due under its Eurobond, and is not aware of any litigation with bondholders that may result in a downgrade of the company. The spread on US\$150 million 2006 Rosneft bond narrowed 114 bps to 553 bps during the first quarter of 2003.

On March 24, another oil sector rating was adjusted, when Standard & Poor's revised its outlook on **Sibneft (B+/Stable/--, ruAA-)** to stable from negative. At the same time, Standard & Poor's affirmed its 'B+' long-term corporate credit and senior unsecured debt ratings on Sibneft. In a related action, Standard & Poor's also raised its national scale rating on the company to 'ruAA-' from 'ruA+'. These rating actions reflect the benefits of the decision to evenly split Slavneft's assets with TNK and to sell the minority stakes in Onako and Orenburgneft, and Sibneft's strong operating and financial performance in 2002. The ratings on Sibneft, however, are constrained by the company's aggressive financial policies, as illustrated by its massive dividend payouts on its 2001 and 2002 income. Sibneft's potential for higher ratings is limited by its appetite for sizable mergers and acquisitions, which could result in large increases in its leverage; exposure to volatile oil prices; and record of aggressive dividend payouts. The stable outlook reflects Standard & Poor's expectations that Sibneft will continue to keep some headroom under the covenant limiting its total debt-to-equity ratio to 55%. The spread on Sibneft US\$ 500 million 10.75% 2009 bonds narrowed 200 bps during the first quarter of 2003 and reached 508 bps.

In the telecommunications sector, the spread on US\$400m 2008 bond by **Mobile TeleSystems (B+/Stable/--)** narrowed 33 bps to 557 during the first quarter of 2003. In January the company has placed another US \$400m bond, which as was assigned a 'B+' debt rating by Standard & Poor's. On March 18 Standard & Poor's said that its ratings and outlook on Mobile TeleSystems (MTS) and related subsidiary debt ratings are not affected by the announcement that MTS' strategic shareholder, AFK Sistema (B-/Stable/--), has entered into an option agreement with T-Mobile International AG, a subsidiary of Deutsche Telekom AG (BBB+/Stable/A-2), to purchase a 10% stake in MTS. Under the terms of the option agreement, Sistema can buy the stake at market value any time before September 30, 2003. Deutsche Telekom plans to sell a further 5% stake in MTS in the stock market. If both transactions complete, Sistema's holding will increase to 50.4%, and Deutsche Telekom's holding will be reduced to 25.5%. MTS' ratings are not affected by the potential change in ownership as Standard & Poor's does not expect any adverse change in MTS' strategy, financial policy, or dividend policy.



Source: Cbonds, MICEX, Standard & Poor's

The industrial conglomerate and investment holding company, **AFK Sistema (B-/Stable/--)**, launched a Eurobond of up to US\$500m. On March 17, Standard & Poor's assigned its 'B-' long-term debt rating to the proposed five-year senior secured notes issued by Sistema Finance S.A., a fully guaranteed subsidiary of AFK Sistema (Sistema). The issue rating is based on the assumption that proceeds from the proposed bond issue will be used to finance the acquisition of increased equity interests in Sistema's core telecommunications asset. If Sistema does not complete the planned acquisition of the stake in MTS, and instead uses the proceeds for other purposes, it may reduce the asset coverage of Sistema's debt, and could have negative credit rating implications. Marketing of the issue was suspended on March 28 to revise elements of the security's structure.

The rating assumes that the total parent debt of Sistema, including that of Sistema Finance, will remain under \$750 million following the notes' issue. The stable outlook and ratings on Sistema assume that total debt will remain sufficiently covered

by the market value and strong performance of the company's listed interests in MTS and other telecoms assets, including Moscow-based, fixed-line operator **JSC Moscow City Telephone Network (MGTS; B-/Stable/--, ruBBB+)**. Furthermore, Standard & Poor's expects that dividends and interest payments received by Sistema from its subsidiaries should cover the interest payments on the notes if MTS and MGTS continue to perform strongly.

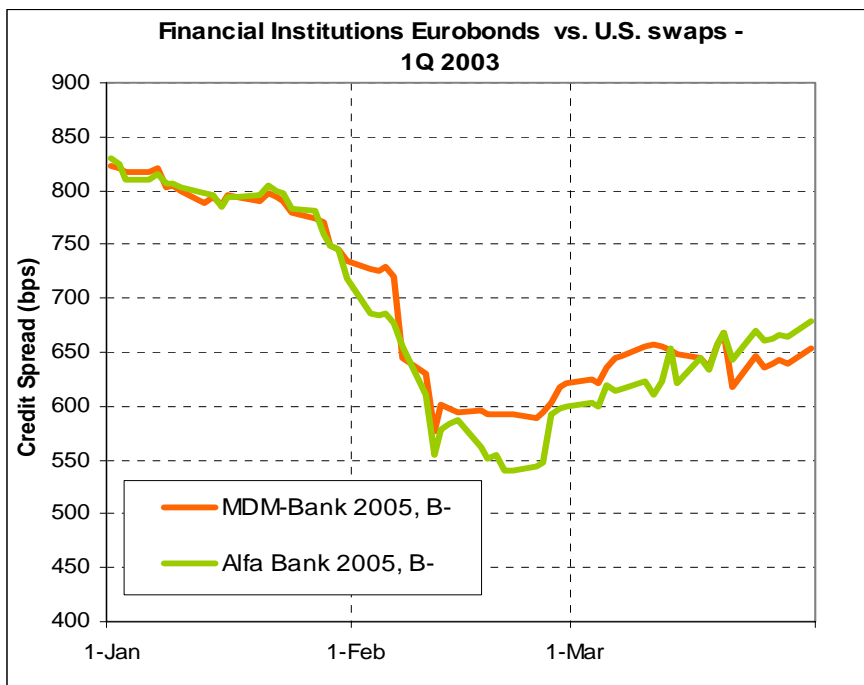
The diamond-mining company, **Alrosa (B/Stable/--)**, has also recently announced its intention to issue Eurobonds. On March 14, Standard & Poor's raised its long-term corporate credit rating on Alrosa to 'B' from 'B-', following the new five-year diamond export quota the company obtained in early March 2003. The upgrade on Alrosa reflects the new quota, which will make sales more predictable, the improving operating environment in Russia, increased access to international finance markets, and the progress achieved by Alrosa in its underground mining program. The rating on the company is constrained by its high capital requirements, reduction in sales, high and increasing leverage with a short-term maturity profile, and close links with the Republic of Sakha (Yakutia). The rating on Alrosa is also constrained by the company's challenging capital expenditure program, and by the fact that its access to long-term finance has been limited by country factors and industry regulations. This is offset by ongoing lucrative sales to the South African diamond giant De Beers (45%-owned by Anglo American PLC [A-/Stable/A-2]), a solid position in the relatively stable diamond industry, and rich reserves--although these have not been verified by a third party. During the January-March period, the spread on Alrosa # 19 RUR3 billion bond widened 6 bps to 280 bps over the government bonds.

The spread on **RAO UES (B/Stable/--, ruA+)** # 02 RUR3 billion bond widened 119 bps over the January-March period, reaching 257 bps over the government bonds. Following approval of the electricity sector reform laws, Standard & Poor's published its research, assessing the credit impact of the restructuring. Standard & Poor's views the recent approval of laws on reform of the electricity sector in Russia as a generally positive credit event because it largely eliminates uncertainties about the future structure of the sector and about the allocation of regulatory responsibilities between various authorities. Full liberalization of the market is not likely to happen until 2008-2010, however, and so tariff regulation remains the key driver for the ratings on Russian utilities. In addition, recent political pressure on tariffs from the federal parliament is evidence of the risk that political considerations about restraining inflation may still outweigh the stated commitment to fair and transparent tariff regulation. This raises concerns about the success of the reforms. New legislation on tariff-setting has already been in place since April 2002. The attempts of the regulators to follow this legislation, which in some regions has resulted in high tariff increases for the population, have faced strong opposition from the members of the federal parliament in their election year. Standard & Poor's will closely monitor the actions of the federal government in response to this pressure, as the government now holds most of the regulatory powers in the sector.

Financial Institutions

Standard & Poor's rates a total of 16 financial institutions in Russia. Two banks have traded Eurobonds and four banks have traded ruble bonds. During the first quarter of 2003, the credit spread on **MDM Bank (B-/Stable/C)** \$125 million 10.75% 2005 bond narrowed 172 bps to 654 bps over U.S. swaps. The ratings on MDM Bank reflect the bank's improved market position, achieved through expansion by acquisitions and organic growth, in the context of better prospects for macroeconomic stability in Russia. These positive factors are offset by the continued high risk inherent in the Russian economic and banking environment, as well as by the potential risks coming from the MDM group's expansion strategy. The future direction of the ratings on MDM Bank will depend on the success of the integration of the acquired banks, improvements in the operating environment for Russian banks, and MDM Bank's capacity to generate a solid base of recurring profits.

The credit spread on **Alfa-Bank (B-/Positive/C)** \$175 million 2005 bond narrowed more significantly – by 191 bps, reaching 678 bps. On March 14, 2003, Standard & Poor's revised its outlook on Alfa-Bank to positive from stable. The change in outlook reflects the bank's good business franchise and the improved diversity of its business lines in the context of macroeconomic stability in Russia. Alfa Bank's aggressive expansion, which is likely to continue throughout 2003, leaves the bank vulnerable to a downturn, but well positioned to prosper if the economic environment in Russia continues to improve. The capital policy set by Alfa Bank's owners will be a determining factor as the ratings develop. Standard & Poor's will also closely follow Alfa Bank's potential to better diversify credit risk and improve operating efficiency.



Source: Bloomberg LP

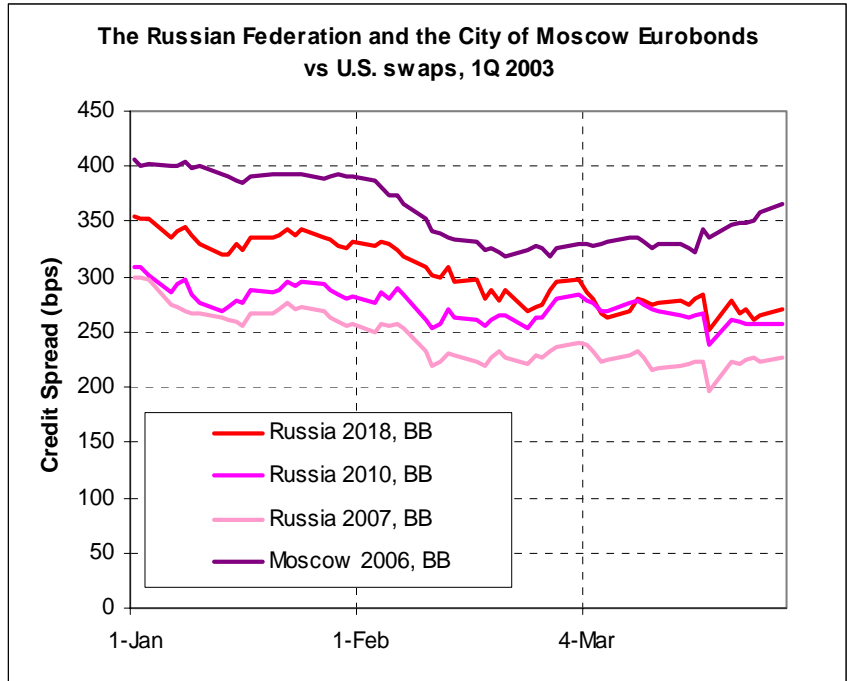
In March, **Bank Petrocommerce (B-/Positive/C, ruBBB+)** placed a RUR1 billion bond. On March 13, 2003, Standard & Poor's revised its outlook on Bank Petrocommerce (PK) to positive from stable. At the same time, Standard & Poor's affirmed its 'B-' long-term and 'C' short-term counterparty credit ratings, and its 'ruBBB+' Russian national scale rating on PK. The change in outlook reflects PK's close commercial and financial relationship with its majority owner, LUKoil OAO (BB-/Stable/--), and the bank's good business prospects, which are underpinned by an expanding client base outside the LUKoil Group and better prospects for macroeconomic stability in the Russian Federation. The ratings on PK reflect the bank's membership in the LUKoil group. PK operates as a settlement bank for LUKoil, and a significant part of its business comes from LUKoil and its affiliates. While PK is relatively small within the LUKoil group as a whole, the bank provides valued services to the group's companies and their employees. Thanks to its privileged role within the LUKoil group, PK has the potential to expand its business and to improve its financial profile in the growing, but unpredictable, Russian banking market. The rating on PK will depend on the development of the LUKoil group, further improvements in the operating environment for Russian banks, and PK's success in diversifying its client base.

Sovereign and Public Finance

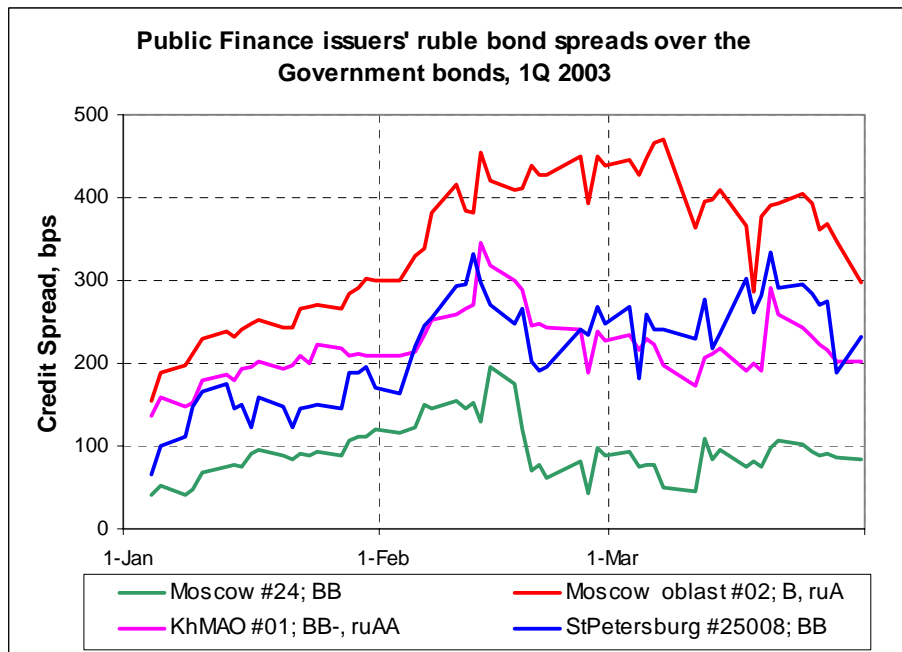
Standard & Poor's rates the central government of the Russian Federation and 13 sub-federal and municipal administrations. Apart from the sovereign, only the City of Moscow has traded Eurobonds. Five regional administrations have traded ruble bonds.

On January 24, Standard & Poor's raised its long-term issuer foreign currency credit rating on the **Moscow Oblast (B/Stable/--, ruA)** to 'B' from 'B-'. At the same time, Standard & Poor's affirmed its 'ruA' national scale credit rating on the oblast and its two bond issues. The rating action reflects economic growth in 2002 higher than the Russian average, leading to a significant increase in budget revenues and improved debt management. The increase in the oblast's debt burden in 2002 was planned and debt will not exceed manageable levels in 2003-2004.

The ratings continue to be constrained by the volatile financial performance, relatively low wealth levels, the need to improve transparency, and significant transport infrastructure financing needs. The spread on Moscow Oblast # 2 RUR1 billion bond widened 145 bps to 299 bps over the government bonds during January-March.



Source: Bloomberg LP



Source: Cbonds, MICEX, Standard & Poor's

The spread on **Khanty-Mansiysk Autonomous Okrug (BB-/Stable/--, ruAA)** #1 RUR 1 billion bond widened 66 bps to 202 bps. The ratings on the Okrug are constrained by the concentration of major taxpayers in the oil industry, low revenue predictability and flexibility, contingent liabilities owing to the Okrug's ongoing investment in the local economy, and some institutional uncertainties arising from discussions about merging the Okrug with the surrounding Tyumen Oblast. At the same time, the ratings are supported by a low direct debt burden, the relative wealth of the Okrug, economic growth above the Russian average, good budget performance as well as competent and focused management.

Standard & Poor's believes that KMAO's growing economy, its capacity to increase debt levels, prudent management, and some financial flexibility should help offset potential financial pressures deriving from further redistribution of tax shares and the continuous volatility of the oil market.

Samara Oblast (B+/Stable) has announced plans to issue ruble bonds as soon as in April, 2003. The rating on the Samara Oblast, an industrial region in the south of the Russian Federation, reflects its low direct debt and positive economic and financial performance within the generally improving Russian environment. The rating is constrained, however, by the Oblast's concentrated economic base. The auto manufacturer AvtoVAZ produces 70% of Russia's cars

and provides more than 20% of the region's revenue. In addition, the oblast's extensive use of guarantees is a growing credit risk. Continued economic expansion should create sufficient revenue flows to enable the oblast to mitigate impending federal tax legislation changes. The increased use of guarantees and the dominance of AvtoVAZ will, however, remain key credit risks.

Standard & Poor's 1Q 2003 Russia research available on RatingsDirect.com and www.standardandpoors.ru

Corporates

- Russian Electric Sector Reform: No Credit Shocks, But Growing Political Pressure Is a Concern 31 Mar
- BULLETIN: Russian Crude Oil Pipeline Operator Transneft Experiences Reduction in Exports 25 Mar
- Sibneft Outlook Revised to Stable on Slavneft Asset Split; National Rating Raised to 'ruAA-' 24 Mar
- BULLETIN: Potential Ownership Change of Mobile TeleSystems 18 Mar
- Sistema Finance Proposed Debt Issue Rated 'B-'; AFK Sistema Ratings Affirmed 17 Mar
- JSC VolgaTelecom Assigned 'ruA-' Russian National Scale Ratings 13 Mar
- ALROSA Rating Raised to 'B' Due to New Five-Year Diamond Export Quota; Outlook Stable 14 Mar
- Russian Telecoms Services Provider Golden Telecom, Inc. Assigned 'BB-' Ratings; Outlook Stable 4 Mar
- Russian Gas Giant OAO Gazprom's \$1.75 Billion Notes Assigned 'B+' Rating 24 Feb
- JSC VolgaTelecom Ratings Raised to 'B' Due to Consolidation Process; Outlook Stable 12 Feb
- Rosneft Outlook Revised to Negative On Possible Severnaya Neft Acquisition; B Ratings Affirmed 11 Feb
- BP on WatchNeg, TNK on WatchPos, Following Announced Merger of Russian Interests 11 Feb
- Russian Cosmetics Manufacturer JSC Concern Kalina Ratings Raised to 'ruBBB-' 4 Feb
- Moscow City Telephone RUR1 Bil Bond Issue Rated 'ruBBB+'; Global Scale 'B-' Rating Affirmed 4 Feb
- Russian Electricity Company Irkutskenergo Ratings Raised to 'B-'; Outlook Stable 3 Feb
- Oil Major LUKoil OAO Assigned Russian National Scale Rating of 'ruAA' 30 Jan
- Mobile TeleSystems' Proposed \$400 Mil Issue Rated 'B+'; Ratings Affirmed; Outlook Stable 24 Jan
- BULLETIN: European Commission Objects to ALROSA Co. Ltd. and De Beers Agreement 21 Jan

Financial Institutions

- Outlook on Russia-Based Alfa Bank Revised to Positive, Ratings Affirmed 14 Mar
- Outlook on Russia-Based Bank Petrocommerce Revised to Positive; Bond Issue Rated 'B-/ruBBB+' 13 Mar
- Long-Term Rating on Russia-Based Ural-Siberian Bank Raised to 'B-'; Outlook Stable 13 Mar
- Russian Standard Bank ZAO Russia National Scale Rating Raised to 'ruBB+' 11 Mar
- Russian Surgutneftegazbank LT Rating Raised To 'CCC+'; ST 'C' Rating Affirmed; Outlook Stable 11 Mar
- Long-Term Rating on Menatep St. Petersburg Raised to 'CCC+', Outlook Stable 7 Mar
- Outlook on Russia-Based TransCreditBank Revised to Stable Reflecting Privatization Concerns 26 Feb

Public Finance

- Surviving After Default: The Experiences of Local Governments in Argentina and Russia 26 Feb
- Russian Vologda Oblast Assigned 'B' Long-Term Rating and 'ruA-' National Scale Rating 4 Feb
- Moscow Oblast FC Rating Raised to 'B'; Outlook Stable; National Scale 'ruA' Rating Affirmed 24 Feb

SpreadMonitor - Russia portfolio

To get a general sector overview we monitor a selected sample portfolio of credit products below. Please note that the spread for Eurobonds is used over the respective swaps curve, the spread for ruble-denominated bonds is used over the Russian Government Bonds with comparable maturity*.

Corporates

Eurobond issuer name	Selected security	Standard & Poor's Corporate Credit Ratings	Current Spread (bps)	Quarterly Change
Gazprom	US\$ 700 million 10.5% 2009	B+/Positive/--	448	(157)
Sibneft	US\$ 500 million 10.75% 2009	B+/Stable/--, ruAA -	508	(200)
Tyumen Oil (TNK)	US\$ 400 million 11% 2007	B+/CreditWatch Positive	456	(245)
Rosneft	US\$ 150 million 12.75% 2006	B/Negative/--	553	(114)
Mobile TeleSystems (MTS)	US\$ 400 million 9.75% 2008	B+/Stable/--	557	(33)
Vimpelcom	US\$ 250 million 10.45% 2005	B/Positive/--	630	(55)
MMK (Magnitogorsk Metallurgical Kombinat)	EU€ 100 million 10% 2005	B/Stable/--, ruA +	642	(252)

Ruble bond Issuer name	Selected security	Standard & Poor's Corporate Credit Ratings	Current Spread (bps)	Quarterly Change
ALROSA	# 19 RUR 3 billion Oct 2005	B/Stable/--	280	6
RAO UES	# 02 RUR 3 billion Oct 2005	B/Stable/--, ruA+	257	119
Gazprom	# 02 RUR 5 billion Nov 2005	B+/Positive/--	174	59
TNK	# 05 RUR 3 billion Nov 2006	B+/CreditWatch Positive/--	232	(80)
CenterTelecom	# 02 RUR 600 million Apr 2005	CCC/Stable/--	375	(34)
North-Western Telecom	# 01 RUR 300 million Apr 2004	CCC/Stable/--, ruBB	436	31
Uralsvyazinform	# 02 RUR 1 billion Aug 2005	B-/Stable/--	347	(60)

Financial Institutions

Eurobond issuer name	Selected security	Standard & Poor's Corporate Credit Ratings	Current Spread (bps)	Quarterly Change
MDM-Bank	US\$ 125 million 10.75% 2005	B-/Stable/--	654	(172)
Alfa-Bank	US\$ 175 million 10.75% 2005	B-/Positive/--	678	(191)

Public Finance

Eurobond issuer name	Selected security	Standard & Poor's Corporate Credit Ratings	Current Spread (bps)	Quarterly Change
Russian Federation	US\$ 3.5 billion 11% 2018	BB/Stable/B	271	(70)
Russian Federation	US\$ 2.8 billion 8.25% 2010	BB/Stable/B	258	(35)
Russian Federation	US\$ 2.4 billion 10% 2007	BB/Stable/B	226	(46)
The City of Moscow	EU€ 400 million 10.95% 2006	BB/Stable/--	366	(34)

Ruble bond issuer name	Selected security	Standard & Poor's Corporate Credit Ratings	Current Spread (bps)	Quarterly Change
The City of Moscow	# 24 RUR 3 billion Sept 2005	BB/Stable/--	85	45
The City of StPetersburg	# 25008 RUR 350 million Apr 2004	BB/Stable/--	232	165
Moscow Oblast	# 2 RUR 1 billion June 2005	B/Stable/--, ruA	299	145
Khanty-Mansiysk Autonomous Okrug	#1 RUR 1 billion Dec 2005	BB-/Stable/--, ruAA	202	66

Source: Bloomberg LP, MICEX, Cbonds, Standard & Poor's

*The spread on ruble denominated bonds is calculated as a difference between a given bond yield to maturity (YTM) and a weighted average YTM on a portfolio of Federal Government bonds with comparable maturity. The presented ruble bond spreads are therefore indicative estimates subject to error and variance.

Full list of Standard & Poor's ratings in Russia (as of March 31, 2003)

Issuer name	Date of most recent rating change/comment	Foreign Currency Corporate Credit Rating	Local Currency Corporate Credit Rating	Russia National Scale Rating
Sovereign				
The Russian Federation	5.12.2002	BB/Stable	BB+/Stable	ruAA+
Corporate finance				
AFK Sistema	17.03.2003	B-/Stable	B-/Stable	-
Alrosa	14.03.2003	B/Stable	B/Stable	-
CenterTelecom	14.12.2001	CCC/Stable	CCC/Stable	-
Gazprom	06.12.2002	B+/Positive	B+/Positive	-
Golden Telecom	04.03.2003	BB-/Stable	BB-/Stable	-
Irkutskenergo	03.02.2003	B-/Stable	B-/Stable	-
LUKOIL	06.12.2002	BB-/Stable	BB-/Stable	ruAA
MGTS	30.09.2002	B-/Stable	-	ruBBB+
MMK	28.05.2002	B/Stable	B/Stable	ruA+
Mobile TeleSystems (MTS)	21.12.2001	B+/Stable	B+/Stable	-
Mosenergo	28.08.2002	B-/Positive	B-/Positive	-
North-West Telecom	11.12.2001	CCC/Stable	CCC/Stable	ruBB
RAO UES of Russia	09.08.2002	B/Stable	B/Stable	ruA+
Rosneft	11.02.2003	B/Negative	B/Negative	-
Rostelecom	30.04.2002	B-/Stable	B-/Stable	-
Sibneft	24.03.2003	B+/Stable	B+/Stable	ruAA-
Southern Telecom Company (UTK)	27.12.2001	CCC+/Stable	CCC+/Stable	-
Tatneft	07.10.2002	B-/Positive	B-/Positive	-
Transneft	06.12.2002	BB/Stable	BB/Stable	-
Tyumen Oil Company (TNK)	11.02.2003	B+/CreditWatch Positive	B+/CreditWatch Positive	-
United Heavy Machinery (OMZ)	04.03.2003	CCC+/Positive	CCC+/Positive	ruBBB
Uralsviazinform	17.12.2001	B-/Stable	B-/Stable	-
Vimpelcom	03.10.2002	B/Positive	B/Positive	-
VolgaTelecom	12.02.2003	B/Stable	B/Stable	ruA-
YUKOS	24.12.2002	BB/Stable	BB/Stable	ruAA+
Concern Kalina		-	-	ruBBB+
Financial Institutions				
Alfa Bank	14.03.2003	B-/Positive	B-/Positive	-
Aljba Alliance	29.05.2001	CCC-/Stable	CCC-/Stable	-
Bank Menatep St. Petersburg	07.03.2003	CCC+/Stable	CCC+/Stable	-
DeltaCredit Bank	06.08.2002	CCC+/Positive	CCC+/Positive	-
Impexbank	23.12.2002	CCC/Stable	CCC/Stable	-
International Industrial Bank	02.09.2002	CCC+/Positive	CCC+/Positive	-
International Moscow Bank	02.09.2002	B/Stable	B/Stable	-
Investment Banking Corporation	23.04.2002	D/--	D/--	-
MDM-Bank	14.10.2002	B-/Stable	B-/Stable	-
Petrocommerce	13.03.2003	B-/Positive	B-/Positive	ruBBB+
SurgutNeftegazBank	11.03.2003	CCC+/Stable	CCC+/Stable	-
TransCreditBank	26.02.2003	CCC/Stable	CCC/Stable	-
Ural-Siberian Bank	13.03.2003	B-/Stable	B-/Stable	-
Russian Standard Bank	11.03.2003	-	-	ruBB+
Renaissance Capital	23.12.2002	CCC+/Positive	CCC+/Positive	-
AlG Russia	13.02.2003	-	-	ruAAA
Public Finance				
City of Moscow	06.12.2002	BB/Stable	-	-
City of St. Petersburg	06.12.2002	BB/Stable	BB/Stable	-
City of Surgut	20.12.2002	B/Stable	B/Stable	ruA-
City of Cherepovets	28.01.2002	-	-	ruBB
Irkutsk Oblast	04.10.2002	B-/Positive	-	-
Khanty-Mansiysk AO	20.12.2002	BB-/Stable	-	ruAA
Moscow Oblast	24.01.2003	B/Stable	-	ruA
Rep. of Bashkortostan	13.11.2001	B/Positive	-	-
Rep. of Tatarstan	09.10.2001	CCC+/Positive	-	-
Samara Oblast	21.10.2002	B+/Stable	-	-
Sverdlovsk Oblast	14.11.2002	B-/Positive	B-/Positive	-
Vologda Oblast	04.02.2003	B/Stable	-	ruA-
Yamalo-Nenets AO	22.10.2002	B-/Positive	-	-

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