

SACHS
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Bloomberg

Eight Annual Conference

INVESTING IN RUSSIA & CIS

**8 ЕЖЕГОДНАЯ КОНФЕРЕНЦИЯ
– ИНВЕСТИЦИИ В РОССИИ И СНГ**

18 March 2004

THE PLAZA HOTEL, NEW YORK

CONFERENCE SPONSORED BY

- Akin Gump Strauss Hauer & Feld L.L.P • Alfa Bank
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- BISNIS • Information Agency AK&M
- Mid-Atlantic – Russia Business Council

SIMULTANEOUS TRANSLATION

Eighth Annual Conference **INVESTING**

PROGRAMME • PROGRAMME • PROGRAMME • PRO

ABOUT THE CONFERENCE

In its eighth year this investor forum is the premier event for Americans interested in Russian financial markets. The presenters will focus on likely developments in 2004 and prospects for the markets, funds and key corporates. This year we have added a real estate investor panel reflecting the growing interest in the sector.

CONFERENCE SPONSORS



To receive further information please contact:

Pernilla Hellsten, Sachs Associates, London on:
+44 (0)20 7405 5544 • Fax: +44 (0)20 7405 4411

Yanina Karbatova, Moscow on:
+7 503 234 9911 • Fax: +7 503 737 3698

Or you can visit our website:

www.sachsforum.com

EXHIBITION OR SPONSORSHIP OPPORTUNITIES

If your company is interested in exhibition or sponsorship opportunities please call
Pernilla Hellsten on: +44 (0)20 7405 5544 or
Yanina Karbatova, Moscow on: +7 503 234 9911

THURSDAY 18 MARCH

PLENARY SESSION

- 08.30** **Chairman's Introduction & Welcome**
EUGENE K. LAWSON, *President*
US-Russia Business Council
-
- 08.40** **Russian Politics and U.S.-Russian Relations**
DIMITRI SIMES, *President*
The Nixon Center
-
- 09.00** **Russian Financial Market Outlook**
ALEXEY ULUKAEV,
First Deputy Finance Minister
-
- 09.20** **Growth in Domestic Economy & Investor Opportunities**
MICHAEL CALVEY, *Managing Partner*
Baring Vostok Capital Partners
-
- 09.40** **Real Estate in Russia**
NIKOLAY KOSHMAN, *Chairman*
Gosstroy
VLADIMIR RESIN
First Deputy Mayor of Moscow
City of Moscow
-
- 10.00** **Ratings Agency Regional Overview**
JONATHAN R. SCHIFFER
Vice President, Senior Credit Officer
Moody's Investor Service
-
- 10.15** **Consolidation in Russian Banking Sector**
JYRKI TALVITIE, *Head of International Business*, NIKoIl Financial Corporation
-
- 10.35** BREAK
-
- 10.55** **Debt Markets Panel**
SIMON VINE, *Deputy Head of Investment Bank, Managing Director*
Alfa Bank
GUERMAN ALIEV
Deputy CEO, Investment Banking
ROSBANK
KIERAN DONNELLY
Head of International Fixed Income Sales
MDM Financial Group
-
- 11.55** ROBERT E. LANGER, *Partner*
Akin Gump Strauss Hauer & Feld LLP
-
- 12.05** **TNK-BP**
DAVID COOK, *Executive VP,*
Planning & Performance Management
-
- 12.25** **Risks and Opportunities in Russia: The EBRD's Perspective**
HUBERT PANDZA, *Business Group Director,*
Russia and Central Asia, EBRD
-
- 12.40** LUNCH

IN RUSSIA & CIS

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- 14.15** **Prospects for US Business In Russia**
ANDREW SOMERS, *President*
American Chamber of Commerce in Russia
-
- 14.30** **Russian Economy and Foreign Investment**
YURI ISAEV, *Deputy Minister of Economic Development and Trade*
-
- 14.50** **Russia's Growing Middle Class and Entrepreneurial Opportunities**
PATRICIA M. CLOHERTY, *Chairman and CEO*
Delta Capital Management/
The US Russia Investment Fund
-
- 15.10** **IFC in Russia & CIS: Turning on the Power**
KUTLAY EBIRI, *Regional Chief Economist and Strategist, central and Eastern Europe*
International Finance Corporation
-
- 15.25** **Equity Market Overview**
WILLIAM BROWDER, *Chief Executive Officer*
Hermitage Capital Management
-
- 15.45** **Development in Domestic Funds Business**
SERGEY KUZNETSOV, *CEO*
Interfin Trade Financial Company

16.05 KEY CORPORATES PANEL

SUAL

IOSIF BAKALEYNIK,
Senior Vice President - Finance (CFO)

RAO UES

DMITRY AHANOV, *Head of Strategy*

Sistema AFK

ALEXEY BUYANOV, *First VP, CFO*

17.05 REAL ESTATE PANEL

Chaired by: VLADIMIR RESIN
First Deputy Mayor of Moscow
City of Moscow

Fleming Family & Partners

MAKSIM KUNIN, *Head of Real Estate*

Stiles & Riabokobylko Ltd

MARK B. STILES, *Head of Representation*

17.30 COCKTAIL RECEPTION

ACCOMMODATION - BOOK NOW!

Special rates have been negotiated at the Plaza Hotel for delegates requiring overnight accommodation.

The Plaza Hotel, Fifth Avenue at Central Park South, New York, NY 10019

**Rate: \$289.00/289.00 Moderate Rooms Single/Double;
\$329.00/329.00 Fairmont Rooms Single/Double**

To obtain these rates please call Reservations direct on +1 212 759 3000 or complete the booking form which will be sent to you on receipt of your completed registration and fax it directly to the Reservations Department on +1 212 546 5324. These special rates are only guaranteed until 25 February 2004.

WHEN BOOKING PLEASE MENTION THAT YOU ARE A DELEGATE AT THE SACHS ASSOCIATES/BLOOMBERG CONFERENCE.

REGISTRATION FORM

Please complete and return by Thursday 11 March 2004:

By post: Pernilla Hellsten
Sachs Associates
Oldebourne House
46-47 Chancery Lane
London WC2A 1JB

By fax: +44 (0)20 7405 4411

DELEGATE DETAILS

One form per person (photocopy as necessary). BLOCK CAPITALS.

Surname Dr/Mr/Ms.....

First Name.....

Job Title

Organisation

Address

Postcode..... Country

Tel Fax

E-mail

Signature

COST

The cost for the first delegate is \$1295, thereafter subsequent delegates from the same organisation will be charged at \$950.

METHODS OF PAYMENT

Payment must be received with booking to guarantee your place. After 27 February 2004 only credit card payments will be accepted.

Please tick one payment option:

CREDIT CARD American Express Visa/Mastercard

(Please note all payments by Visa/Mastercard will be processed in Sterling at the current rate).

Card No.

Expiry Date

Name (as it appears on card)

Card Billing Address

..... Postcode

BANK TRANSFER

Quoting delegate and company name for the credit of:

Sachs Associates Ltd,
NatWest Bank, Bouverie House Branch,
156 Fleet Street, London EC4A 2LL
IBAN : GB95 NWBK 6073 0140 0537 68
Sort Code: 50-21-16
Dollar Account: 140-01-40053768
Swift Code: NWBKGB2LXXX
Correspondent Bank USA: JP Morgan Chase

PLEASE FAX CONFIRMATION OF BANK TRANSFER TO
PERNILLA HELLSTEN ON: +44 (0)20 7405 4411,
(quoting delegate and company name)

Total Sent

QUERIES

Please call Pernilla Hellsten on +44 (0)20 7405 5544 or
Yanina Karbatova in Moscow on +7 503 234 9911.

SACHS ASSOCIATES

SACHS ASSOCIATES – is a London-based company which organises international investment conferences in association with Bloomberg LP. Sachs Associates is dedicated to the highest quality standards in conferencing and, as a result, produces only a limited number of high-profile events each year.

Sachs Associates investment conferences focus on Growth Sector companies (Biotechnology and Technology), Emerging Markets and Venture Markets. These events are held in major financial centres such as Frankfurt, London, Munich, New York and Zurich. Coverage of Sachs Associates conferences is carried on Bloomberg terminals.

Tel: +44 (0)20 7405 5544; www.sachsforum.com

Bloomberg

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Bloomberg, the world's fastest growing real-time information provider, delivers a unique service to the financial markets of the world. The Bloomberg terminal is an essential tool for investors and other professionals planning to take advantage of the opportunities in Emerging Markets.

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ACKNOWLEDGMENTS

The organisers would like to thank the following organisations for their support:

American Chamber of Commerce

In 2004, the American Chamber of Commerce in Russia celebrates its 10th anniversary. Representing close to 750 member companies, the Chamber has established itself as one of the largest and most influential foreign business organizations in the Russian Federation. With its Moscow headquarters, its St. Petersburg chapter, and representatives in Washington, D.C., the Chamber advocates members' interests to the Russian and U.S. governments, and provides a forum for dialogue between the international business community and policy-makers.

The Chamber is a lead organization of the Russian-American Business Dialogue, initiated by Presidents Bush and Putin as a vehicle for the private sector to make recommendations to both governments on how to reduce barriers to trade and investment. The Chamber also co-chairs the U.S.-Russian Commercial Energy Dialogue, the U.S. Russia Information Technology Roundtable and other important forums to advance business in Russia. www.amcham.ru

Eurasia Group

Eurasia Group is a New York based research and consulting firm that focuses on political risk analysis and general industry research. Originally focused on the countries of Eurasia, we have now broadened our geographical range to include the Middle East, Africa, Latin America and Asia. Our flagship product is the Lehman Brothers Eurasia Group Stability Index (LESGI). The LESGI is an analytical framework which generates country stability ratings for global emerging markets countries and ranks countries according to relative stability and which is produced through a joint venture between Lehman Brothers investment bank and Eurasia Group. For more information please go to www.eurasiagroup.net or contact Joe Goldberg at (646) 424-2512 or goldberg@eurasiagroup.net. www.eurasiagroup.net

The Prime-TASS Business News Agency

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US-Russia Business Council

...is a non-profit trade association that represents the trade and investment interests of 250 American companies operating in the Russian market. Working with both the US and Russian governments in support of member-company interests, the Council plays a vital role in expanding and enhancing the bilateral commercial relationship. In addition to offering a wide variety of information and programming designed to assist member companies, the Council also conducts company and industry-specific troubleshooting on behalf of its members. To learn more about the Council, please visit the website at www.usrbc.org

VENUE

The conference will take place in The Baroque Room at the Plaza Hotel, Fifth Avenue at Central Park South, New York, NY 10019. Tel: +1 212 759 3000.

REGISTRATION

Delegates may register from 07.30 on Thursday 18th March in the Baroque Hall Foyer. Please bring your confirmation letter with you.

ACCOMMODATION

Special rates have been negotiated at the Plaza Hotel for delegates requiring overnight accommodation.

To obtain these rates simply call the Reservations Department direct on +1 212 759 3000 or complete the booking form which will be sent to you on receipt of your completed registration and fax it directly to the Reservations Department on +1 212 546 5324.

When booking please mention that you are a delegate at the Sachs Associates/Bloomberg Conference.

Deadline for Room Reservation: **25th February 2004.**

TRAVEL AND VISAS

To organise travel and visa from Russia contact Galina Zeinetdinova, INNA Tour on Tel: +7 095 742 5315 (direct)

COCKTAIL RECEPTION

The reception will take place on Thursday 18th March at 17.30, at the close of the conference, in the Baroque Foyer. All delegates are welcome.

EXHIBITION SPACE

Exhibition space is available at the conference. For further details call Pernilla Hellsten on + 44 (0)20 7405 5544 or Yanina Karbatova on +7 503 234 9911.

DUPLICATE MAILINGS

Every effort has been made to ensure that you do not receive duplicate mailings, however certain databases cannot be cross referenced. If you have received more than one copy please accept our apologies and pass it on to your colleagues for their information.

HOW TO REGISTER

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Sachs Associates
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London WC2A 1JB

By fax: +44 (0)20 7405 4411

HOW TO PAY

The cost for the first delegate is \$1,295, thereafter subsequent delegates from the same organisation will be charged at \$950. Delegates should pay by American Express or Visa/Mastercard or by bank transfer – see registration form for details. After 27th February 2004 only credit card payments will be accepted.

(Please note all payments by Visa/Mastercard will be processed in Sterling at the current rate).

There will be no admittance to the conference without prior payment.

SUBSTITUTIONS AND CANCELLATIONS

Substitutions may be made at any time with written notification. You may cancel your registration with a full refund less \$100 service charge, provided we have received WRITTEN NOTIFICATION no later than Friday 5th March 2004. Thereafter cancellations will be liable to the full registration fee.

ENQUIRIES

If you have any queries concerning the conference please call Pernilla Hellsten on + 44 (0)20 7405 5544 or Yanina Karbatova in Moscow on +7 503 234 9911 or fax +7 503 737 3698.

Please note the programme is provisional and subject to amendments.