



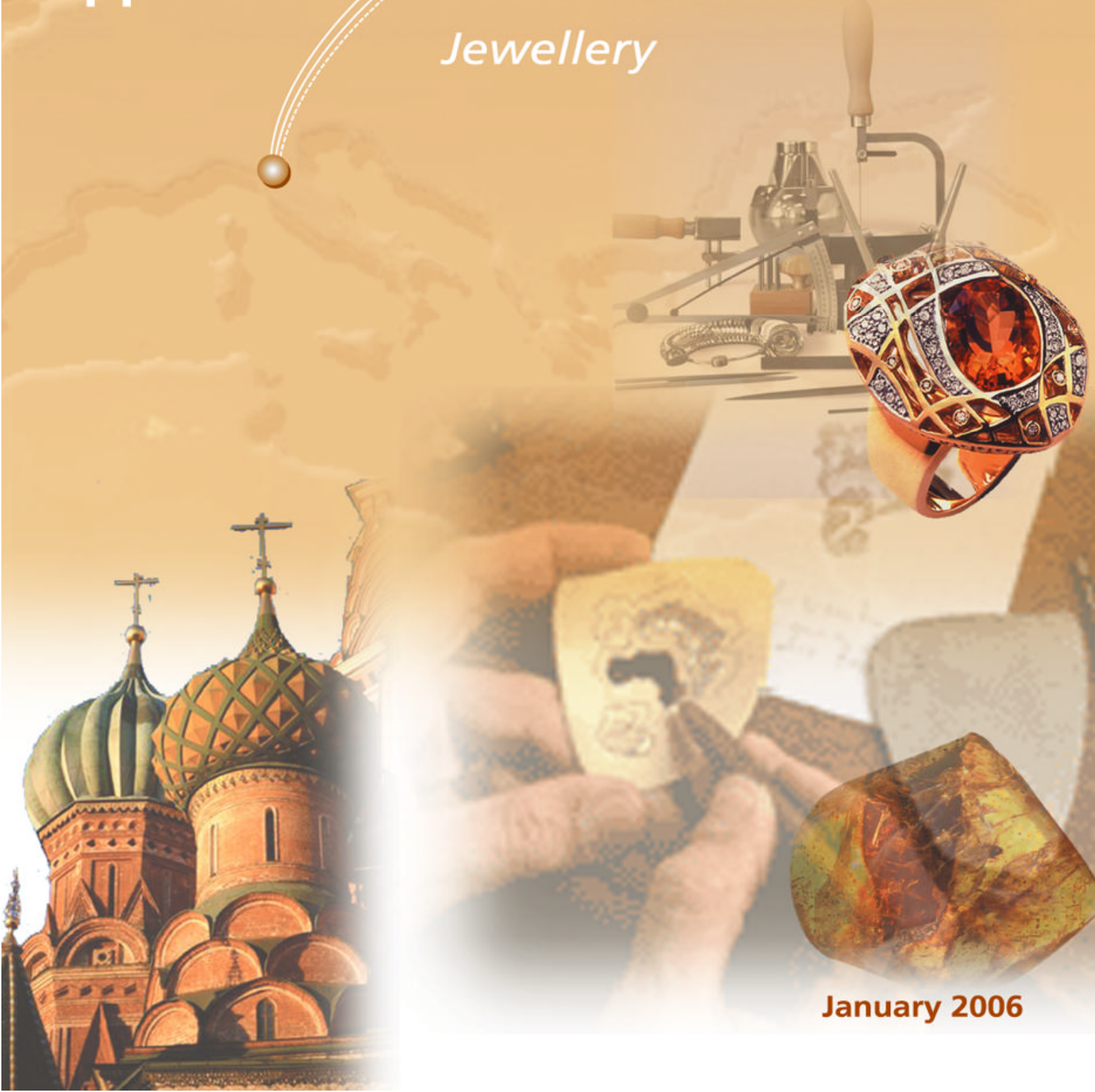
PRO-INVEST GROUP

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# Opportunities in the Russian market:

## *Jewellery*



January 2006

This Report has been realized by **Inside Partners** and **The Pro Invest Group** on behalf of Sprint Toscana.

Cover edited by Giovanna Pina

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## Introduction

We are very glad to present this report on the opportunities offered by the Russian market in the Jewellery sector; it is the fifth of a series of six monthly reports introducing the actual opportunities in different industrial sectors for Italian companies.

The series of reports is produced by Inside Partners in cooperation with its Russian partner “The Pro Invest Group” on behalf of Sprint Toscana; it is aimed at providing firms with effective and thorough information on the opportunities for entering the market and for possible partnerships or joint ventures in each sector.

Each report deals with:

1. Furniture and complements;
2. Clothes;
3. Footwear;
4. Tourism;
5. Jewellery;
6. Food and wine.

Reports are distributed by Sprint Toscana through a Newsletter.

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## Chapter 1: Introduction to the jewellery sector

Holding the 6<sup>th</sup> place in the world for the abstraction of gold (170-180 tons annually), Russia is ranked 36<sup>th</sup> in the use of this commodity in the jewelry industry.

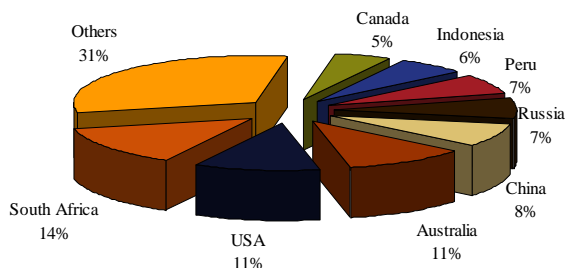


Fig. 1. World gold production in 2003, 100%=2,570 tons

Source: World Gold Council, GFMS Gold Survey 2004

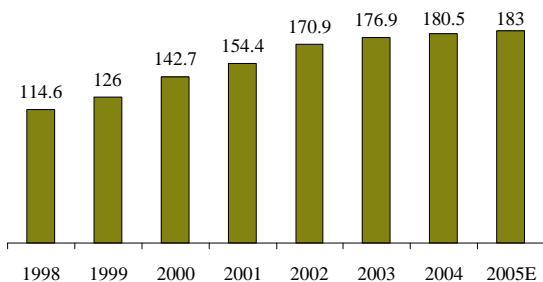


Fig. 2. Gold production in Russia, tons

Source: Goskomstat, 2004, World Gold Council (GFMS Gold Survey 2004)

The structure of internal consumption of gold in Russia essentially differs from the world most diffused model. The whole industry, including jewelry, absorbs about 45 tons of the metal a year. This means that the cumulative internal consumption amounts to 25% of abstracted gold, while 60% is exported and about 10-20% is kept in the storehouses of the Central Bank of the Russian Federation.

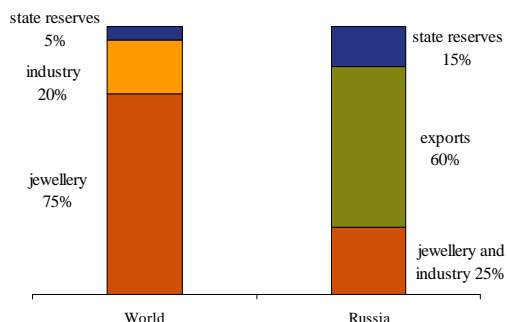


Fig. 3. Structure of gold consumption, in Russia and in the World

Source: Aton, Gold Mining in Russia, 2004

Russia produces less than 70 tons of gold jewelry annually, its share in the global output is only 0.3%.

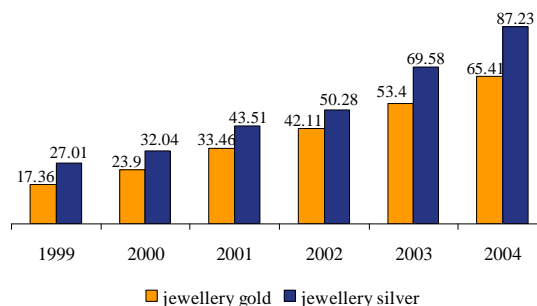


Fig. 4. Jewellery production in Russia, tons

Source: Diamonds & gold of Russia, expert estimate of the Jeweler's Guild of Russia, 2005

In 2004, the consumer sector of Russian economy is expected to grow by 10-13%, placing Russia among the fastest-growing emerging markets in the world. In particular, the jewelry sector is expected to benefit from the rising economic environment. Trade publications, likely biased but at least optimistic, have observed that “among all Russian economic sectors, the jewelry industry has seen the fastest sustainable development” (Russian Diamonds & Jewelry), and that “the Russian jewelry industry is one of the most dynamically developing segments in the country’s economy” (Ros Yuvelir Expo, Moscow). Surely, Russian jewelry market is one of the most dynamically developing sectors. Alongside jewelry output growth, the quality of manufactured products is getting better.

Market size of jewelry in 2004 was more than US\$ 3 billion, but only a half of production was sold on the official market; in detail, retail sales of gold jewelry amounted to US\$ 1.2 billion, retail sales of jewelry with diamonds were of US\$ 0.9 billion.

In 2004, Moscow accounted for nearly half of all Russian jewelry sales. Market size increases approximately by 15% each year.

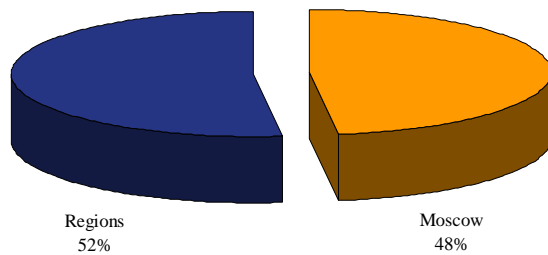


Fig. 5. Composition of jewelry sales, 2004

Source: Russian Assay Office

## Chapter 2: Demand analysis

In 2004 Russians bought almost 174 tons of gold and silver jewelry (1.2g pro capite on average). According to a poll conducted by KomKon, today barely 13% of the population often buy mass-produced jewelry costing US\$100-200, and only 0.3% are elite clients who can afford a piece costing more than US\$ 3,000.

Russia registers two peaks in jewelry sales: the New Year and Christmas period and March 8, the Women's Day, which account for up to 80% of annual sales. In 2004 official turnover of the industry exceeded US\$ 1.5 billion, according to experts' estimates.

A market research has been done by Effko Co among 353 Moscow costumers of jewelry products in order to understand their purchase preferences. According to the survey the main factors influencing purchases of jewelry with precious stones are wide product range available in shops (75% of all respondents),

reasonable price (66%), convenient shop location (29%).

According to the conducted poll, 86.4% of customers are highly dissatisfied with the offered jewelry assortment due to different reasons, while 13.6% of the responders are fully satisfied with it. The principal cause of dissatisfaction is design (47%) followed by price (38%) while quality is at third position (15%).

In particular, price is a key feature especially for women compared to men, who on the contrary care more about design and quality. Among the other cited reasons there are sameness of assortment and style, lack of supply of white gold and platinum jewelry, and absence of advertising.

Shares of the reasons for dissatisfaction vary according to price categories of the jewels.

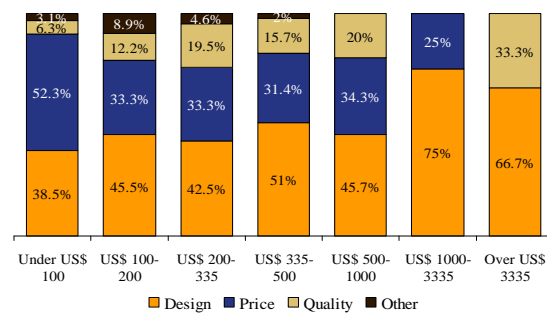


Fig. 6. Reasons for dissatisfaction with the offered jewelry assortment in different price categories.

Source: Effko Co, 2003.

## Jewelry with precious stones

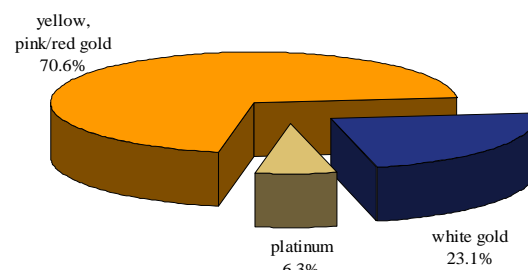


Fig. 7. Consumer preferences for jewelry with precious stones.

Source: Effko Co, 2003.

Precious stones	Gold	White gold	Platinum
Diamond	41.85%	40.63%	41.03%
Emerald	19.17%	17.19%	10.26%
Sapphire	15.02%	15.63%	23.08%
Compositions	23.96%	26.56%	25.64%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Table 1. Preferred combinations of precious metals and precious stones.

Source: Effko Co, 2003.

The level of awareness of precious stone jewelry brands is quite low. Over 72% of the respondents were unable to name any brand; in general, the respondents mentioned 20 Russian and 14 international jewelry brands.

A great share of consumers (43.57%) purchase jewelry with precious stones once in several years, and only 29.15% of consumers buy such jewelry once a year.

### Preferences for gold standard

Nearly 58% of consumers are interested in jewelry of 585 (583) standard gold, 16.4% prefer the 750 standard and 11.6% the 958 standard; 25% of consumers are not aware of the standard of jewelry they purchase. Preferences vary between men and women and also according to disposable income.

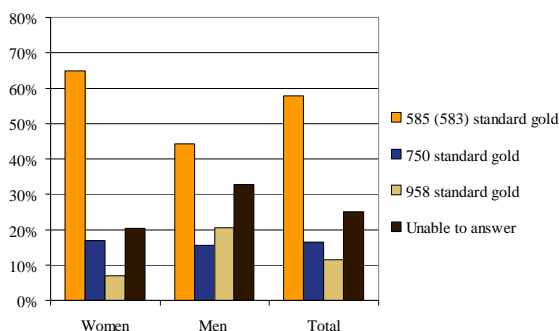


Fig. 8. Preferences for different gold standards for men and women and for the whole sample

Source: Effko Co, 2003.

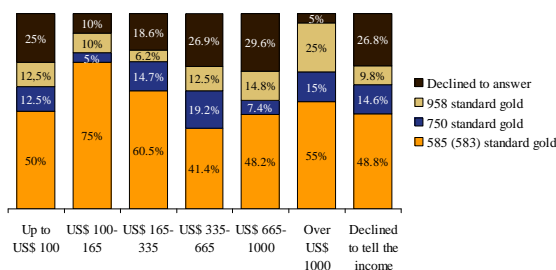


Fig. 9. Preferences for different gold alloys according to monthly per capita income

Source: Effko Co, 2003.

The relation between gold standard preference and gold color preference is shown on table 2.

Gold standard	Yellow gold	White gold	Pink/Red gold	Composition of different gold
585 (583)	57.42%	35.78%	39.66%	34.15%
750	14.52%	26.61%	24.14%	17.07%
958	9.35%	16.51%	12.06%	14.63%
Declined to answer	18.71%	21.1%	24.14%	34.15%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Table 2. Gold standard and gold color combined preferences (the share is counted for total number of the responders who chose the considered color of gold alloy)

Source: Effko Co, 2003.

### Domestic and imported jewelry

More than a half of the responders prefer to buy only domestic jewelry (67.7%), while 19.8% of customers purchase only imported jewelry and a 12.2% buy both. In particular, the higher the monthly per capita income, the greater is the share of purchasers of imported jewelry alone; the majority of customers earn between US\$ 335-665. The splits among the different consumer groups and gold standards are shown on figures 10 and 11.

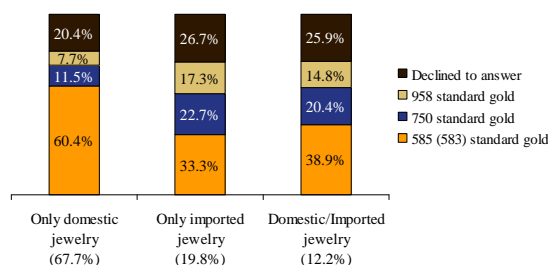


Fig. 10. Consumption preferences for domestic and imported gold jewelry of different standards

Source: Effko Co, 2003.

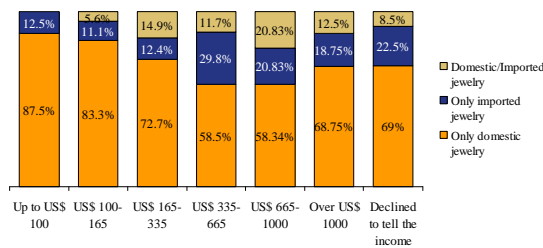


Fig. 11. Preferences for domestic and imported jewelry by different consumer groups according to monthly per capita income

Source: Effko Co, 2003.

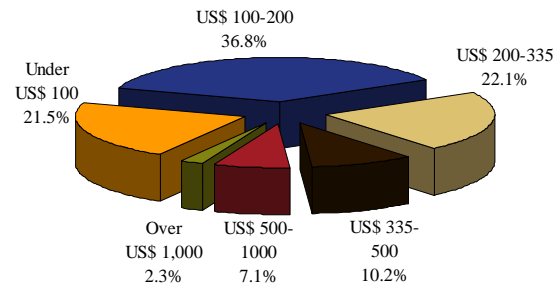


Fig 13. Share of price categories of gold jewelry sold.

Source: Effko Co, 2003.

### Preferences for gold alloy and price range

The majority of consumers prefer gold alloy of yellow color (77.62%). The second gold in order of preference is white colour (24.65%) while red gold is the last (only 12.46%). The order of preference is the same for women and men, even though the percentages are quite different: women prefer yellow gold more than men, who buy more white and red gold conversely. The split among different age groups is shown on figure 12.

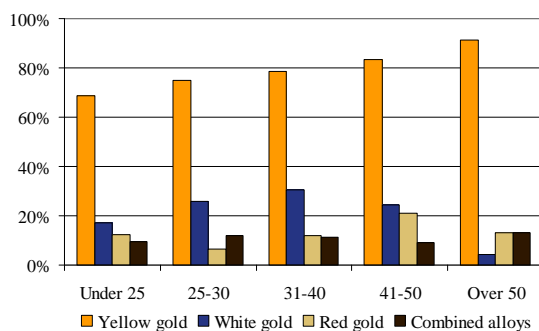


Fig 12. Consumer preferences for colors of gold jewelry by different age groups.

Source: Effko Co, 2003.

The most sold jewelry, both to women and men, is that one priced between US\$ 100-200 (38% of the sample). Jewelry of the price range up to US\$ 335 cover more than 80% of the market. Men buy more than women both the cheapest (under US\$ 100) and the most expensive (more than US\$ 1000) jewelry.

The relative importance of gold colours in each price group reveal an absolute prevalence of yellow gold, even though in some cases other alloys have an important share.

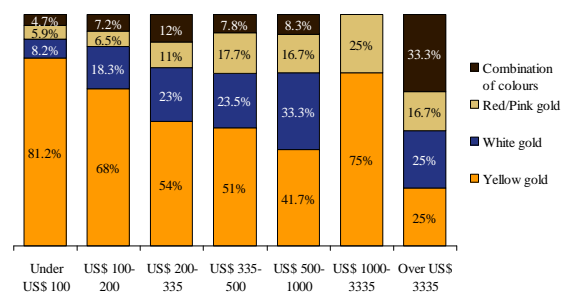


Fig 14. Consumer preferences for gold jewelry of different colours by price category.

Source: Effko Co, 2003.

The preference for gold colours can also be assessed according to the income group of customers.

Consumers whose monthly per capita income is under US\$ 100 purchase the lowest amount of jewelry and prefer yellow gold jewelry (77.8%). Consumers with the monthly per capita income of US\$ 100-165 and US\$ 165–335 (middle income class) prefer yellow gold (63.6% and 68.3% respectively), to a certain extent they buy white gold (about 20%) and to a much lesser extent pink gold and compositions of gold alloys of different colors. Consumers with the monthly per capita income of US\$ 335–665 and those who declined to answer about their income have approximately equal preferences: the share of yellow gold jewelry is the highest (about 60%), white gold is the second (15–21%), followed by red gold (11–12%) and

compositions (7–12%). Finally, consumers with the monthly per capita income of US\$ 665-1000 and over US\$ 1000 (belonging to the most prosperous classes) buy yellow gold to a lesser extent (42%): for this group the diversity principle is more important and no tendencies can be traced with regard to preferences.

### Chapter 3: Supply analysis

According to the data of Russian Assay Office, Russia produced 26.514 million items of gold jewellery in 2004, using 65.41 tons of gold, that is to say 22% more than in 2003. In the same period production of silver jewellery amounted to 17.11 million items with a total weight 87,23 tons (30% more than in 2003).

Between January and June 2005 Russian companies manufactured 14.931 million pieces of golden jewellery with a total weight of 38.41 tons, exceeding the value of the year before by 22%. In the same period the production of silver jewellery has been of 10.98 million pieces for a total weight of 71.69 tons, including the items produced abroad (2.22 million pieces, 15.4 tons), 9.26 thousand pieces of platinum jewelry (54.5 kg) and 2.79 thousand pieces of palladium jewelry (13.8 kg).

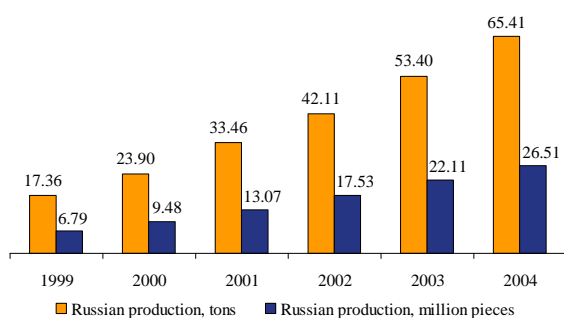


Fig. 15. Russian production of gold jewellery

Source: Russian Assay Office

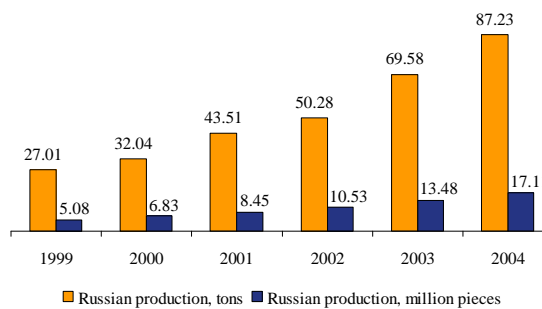


Fig. 16. Russian production of silver jewellery

Source: Russian Assay Office

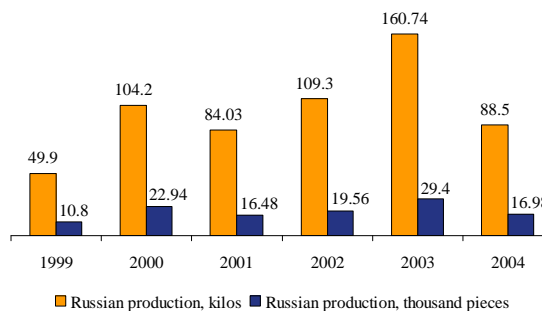


Fig. 17. Russian production of platinum jewellery

Source: Russian Assay Office

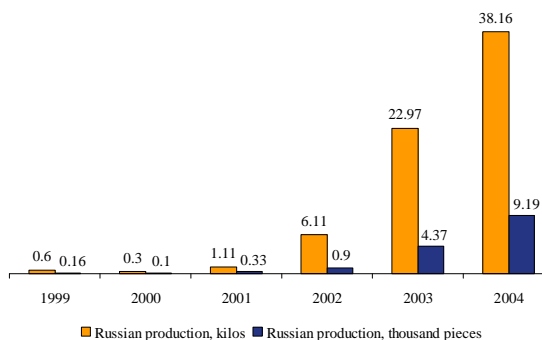


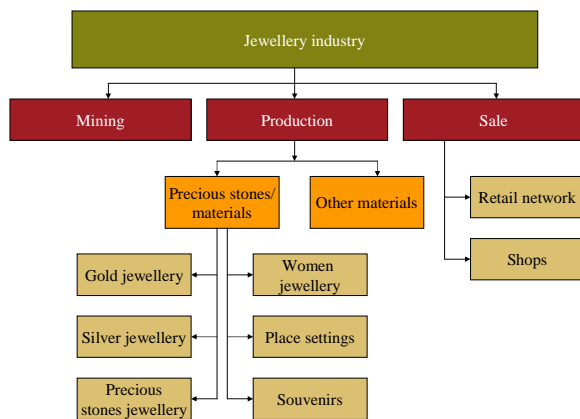
Fig. 18. Russian production of palladium jewellery

Source: Russian Assay Office

Platinum and palladium jewellery have a limited demand in Russia and do not influence main market trends, even if Russia is the world’s largest producer of the two metals: Norilsk Nickel accounts for over 50% of global palladium production and for 14% of platinum output. Russia does not have processing technologies for these two metals (forging, pressuring and soldering) and did not invest into the production of jewelry from them.

Russian platinum jewellery industry is set for a period of production growth, according to analysis done by one of the country's leading experts in 2004: in fact, platinum jewelry production is expected to rise by

40%, easily outstripping gold (26%) and silver (33%) output growth rates.



**Fig. 19. Structure of Russian jewellery production industry**

Source: *Jewelry News*, December 2004

Exports in 2004 were of 703,000 pieces of gold jewelry (1.9 tons) and of 320,000 pieces of silver jewelry (36 tons).

There are a number of the factors constraining the development of jewelry industry in Russia:

- higher costs for Russian producers in comparison with foreign competitors, caused by operating taxes and customs duties;
- significant volume of illicit and illegally made jewels in the market;
- growth of imports of jewels into Russia, exceeding the growth rates of production of domestic manufacturers;
- superfluous state regulation.

## Chapter 4: Competitive environment

Competition in the luxury jewelry market in Russia is intense, mainly because a small slice of the population accounts for the majority of jewelry expenditures.

Well-known brands such as Bulgari, Cartier, Chopard, Graff, Mikimoto, Pomellato, Tiffany, Van Cleef & Arpels companies have already established a strong presence in the market and have close links with Russian companies.

However, Russia is not considered a wealthy country where mass customers demand high-end jewelry: richest consumers are usually able to make their purchases in jewelry shops in London or New York. This dynamic has encouraged the Russian jewelry sector to target middle-class consumers, producing items whose price ranges from US\$ 150 to US\$ 1,000.

Several international players in the jewelry industry have found the emerging Russian market interesting, including Manfredi SpA, a manufacturer of jewelry machinery and supplies, and Lucente SpA, a machine-made chain specialist that is developing in Russia. The Association of Jewelry Machinery Manufacturers and Exporters (AFEMO) chose Russia as one of four markets to exhibit its production.

Analysts monitoring the regional market recognize a clear trend of companies specialization on materials in response to the high competition present in the market. Companies can be divided into three groups: those working with gold, with silver or with precious stones.

During last years the volume of imports of jewelry in Russia has grown 2-3 times, while domestic production has increased only by 23%. Today official imports cover 30% of market, but it is esteemed that 40-60% of market is covered by official and unofficial imports. Main official exporters in Russia are Italy and Germany while China, Thailand, India and Turkey are the main unofficial exporters; jewels manufactured in the last countries are 30-40% cheaper than domestic ones.

## Russian companies

According to Russian Assay Office, in 2005 there are over 3,300 registered jewelry manufactures (2,270 of them are private companies) and 7,069 jewelry shops. In recent years the number of jewelry manufactures has been growing by 15-17% annually. The share of big and medium-size companies is declining, while small firms are developing dynamically. The main reason for this change is not just the high flexibility of smaller structures but also the need of investing smaller amounts of resources.

Usually production and mining activities are done by different firms.

More than a dozen of major Russian producers satisfy only 30-40% of the demand (for production and marketing). The rest of the market is covered by imports, small jewellers that use mostly scrap, and shadow producers. The share of counterfeit production is about 25% of aggregate jewellery sold in Russia; most of it comes from Turkey.

Main Russian producers in this sector are The St. Petersburg Russkiye Samotsvety, Petrozoloto, Gringor, Kast, Sadko, Sevzapyuvelirprom and Alfa Karat in the NorthWest region; they have risen to dominant heights for value and demand. Other major players are the Moscow-based Almaz Holding, which controls the Krasnoselsk, Kostroma and Orel factories and Kostroma's Topaz, and Adamas (in Moscow) and Kristall (in Smolensk) jewellers. Other popular producers of jewelry are located in Siberia, in particular in Yekaterinburg: Rifesta, Ringo, and Yuveliry Urala. "Krastsvetmet", the Krasnoyarsk factory of non-ferrous metals, controls 6% of the jewelry market and holds a leading position in Russia; by 2007 it is expected to control a quarter of the jewelry market of Russia.

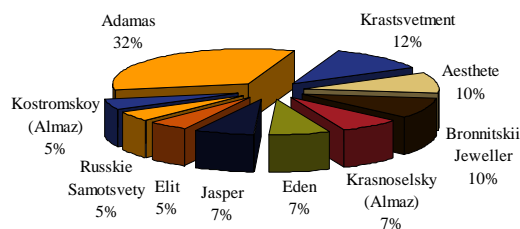


Fig. 20. Market share of Russian main players.

Source: RosYuvelirExpert, experts' estimates, 2004 company data

## Chapter 5: Distribution system

Russian importers of luxury goods often serve as a major distribution channel, in addition to traditional retail chains and individual boutiques. The largest importers are based in Moscow and St. Petersburg, and many of them have developed a network of branded boutiques. Major players include Mercury, Jamilco, East & West/Bosco di Ciliegi, Crocus and Lux Holding. Other large cities are dominated by middle market (as opposed to high-end) importers, who sell their merchandise directly from show rooms or at international trade shows.

About 60% of purchases are made in specialized jewellery shops. The share of purchases in the mono shop of the manufacturer has grown up to 14 % of the total amount of the retail market from the 6.2% registered in 2000).

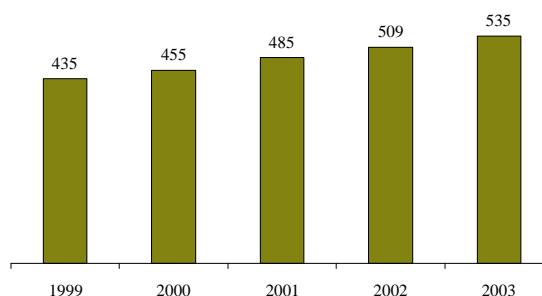
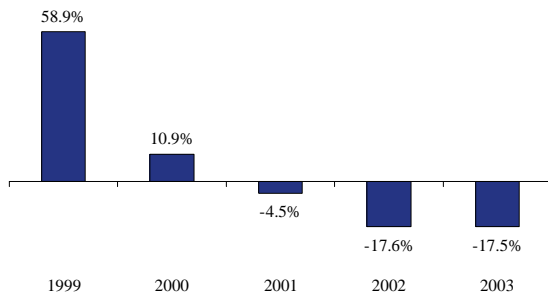


Fig. 21. Jewellery outlets in Russia

Source: Euromonitor. (BEAR, STEARNS & CO. INC)



**Fig. 22. Growth in retail sales per jewellery outlet in Russia**

Source: Euromonitor. (BEAR, STEARNS & CO. INC)

There are several big players (usually factories originated from USSR enterprises) and a large number of small firms.

Only the biggest companies have their own retail sale networks (Adamas, Almaz-Holding, Russkie Samotsvety), while the other big companies prefer to sell by dealers and small companies sell through independent shops which are numerous in the country.

By 2010, the Moscow Regional Government expects to complete a program to build 24 retail centres around Moscow Ring Road, increasing the total retail area in the market by 60%.

Hotels have also been a significant source of retail opportunities in Russia. In Moscow, Harry Winston opened a shop at the Hyatt Hotel. Meanwhile, the Golden Fashion Group has organized the development of luxury salons in the Marriott Aurora Hotel (March 2004), Dvoryanskoe Gnezdo Club at Rublyovka (June 2004), Balchug-Kempinski Hotel (September 2004), and the Metropol Hotel (December 2004).

## Chapter 6: Opportunities for Italian companies

Italy is the biggest exporter of fine jewelry in the world. Exports for the first half of 2005 yielded US\$ 1.93 billion, a 10% increase from the previous year. A growing demand for Italian jewelry in the Middle East, USA and Russia has prompted a number of

Italian firms to expand their businesses into these areas.

Italy has developed a reputation as an international trend-setter for jewelry design. With total annual production of 25 million pieces, Italy manufactured 69% of the gold jewelry sold in Europe and 16% of gold sold in the global market.

The country has historically been the world's biggest manufacturer and exporter of mass-produced and crafted gold jewelry, but has recently relinquished the title to India. As the world jewelry market diversifies, Italy has suffered due to strong competition from developing nations with lower labour costs: India, Israel, Turkey and Asia (including China, Thailand and Vietnam) have thus emerged as major competitors (BEAR, STEARNS & CO. INC).

According to Paola De Luca, founder and director of Trends Jewelry Forecasting, Italian brands are very strong, especially for medium-high and high quality products. Moreover, the US market is very interested in yellow gold Italian jewellery, and the demand from Arab and Russian customers is increasing: indeed, Russian sales of Italian jewelry have been up by 40% for the first six months of 2005 compared to 2004, while Arab market has been up by 50% in the same period.

In the coming years sales on the Russian jewelry market may increase by several times thanks to the growth of Russians' incomes. Foreign manufacturers may be able to get a 30% share of the Russian market if they respond quickly to demand changes, update product range and offer new original jewelry each year.

Relative underdevelopment of Russian jewelry industry and low current level of jewelry consumption in the country open a significant growth potential that might be exploited also by Italian companies. According to the data collected by the Institute for Applied Business Issues on request from Toscana Promozione, Russian jewellery companies

may be interested in cooperating with their Italian counterparts in a number of ways.

- Probably the most popular and least risky option is to represent Italian companies on Russian market. For Italian companies in this case it is important to pay a special care to assessment of coverage and market focus of the prospective Russian partner, as some respondents indicate that Italian jewelry has a limited potential outside the territories with high wealth level due its price/value characteristics.
- Another attractive option based on actual and perceived competencies of Italian jewelry industry is selling design solutions. This option may be of a special interest for Italian design houses that are ready to open a local office in Russia: such localization would allow to attract local talents familiar with market preferences and to support quick and convenient interaction with Russian clients. However some caveats apply here as well. Some respondents doubt that “bijouterie-like” Italian style will have enough appeal outside a small segment of both “advanced” and wealthy customers. Poor protection of intellectual property rights and

high level of piracy form another group of risks, but they will apply no matter if the design bureau has an office in Russia or not.

- A very interesting form of partnership (though highly demanding to both sides) could be development of manufacturing facilities in Russia via strategic partnerships with local players: they would bring their market knowledge, access to distribution and resources like manufacturing units and premises, while the Italian player is likely to be sought for technology and design competencies. Such a partnership can potentially offer substantial cost savings (manufacturing, custom clearance) to an Italian company apart from access to a new and growing market. Selling mid-tier products at lower prices would improve the position of Italian jewelry in Russia and help to capture some market shares from Asian production. Alternatively, producing high-end jewelry would increase profitability of doing business with Russia, thus creating value for the Italian company directly.

## Appendix 1: Main players

**Adamas** is a well-known brand in Russia. It is familiar to 35% of potential buyers. Adamas produces 15% of Russian jewelry output. In 2004 the plant manufactured 2,971,600 jewelry pieces with a total weight of 9,977.6 kg.

**Almaz-Holding** is one of the two leading Russian companies and controls more than 5% of jewelry market. It was founded in 1993 as a company specialized in the production and sale of jewellery from gold, silver and platinum with insets from precious and gem stones. During the first eight years of its activity "Almaz-Holding" company has become a well-developed commercial organization with a complicated inner structure; it owns big stock-packages of Krasnoselsky, Kostromskoy Orlovsky jewellery factories and "Topaz" factory (Kostroma). "Almaz-Holding" has a broad net of wholesale and retail trade organizations and a net of pawnshops in many cities and regions of Russia where more than 6,000 jewellery articles are sold. The strategy is aimed at developing jewels with original design, improving production technique, enlarging the production basis and expanding abroad.

**JSC The Gulidov Krasnoyarsk Non-Ferrous Metals Plant (Krasnoyarskij zavod tsvetnyx metallov (Krastrsvetmet))** is the leading company of the Russian precious metal market. The plant is owned by the administration of Krasnoyarsk region. It combines the whole processing cycle of precious metal manufacture. Revenues in the second quarter of 2004 were of US\$ 66.5 million, profit in the same period was of US\$ 13.55 million. Company strategy is to create a full-scale business in the precious metal sector, to diversify in the network of precious metal processing and to create a holding company.

**Metropolitan Jewelry Company "Aesthete"** controls 4% of Russian jewelry market. The company produces a wide range of jewelry: adornments with artificial stones and without stones, jewelry with precious and natural stones, exclusive jewelry, vanguard jewelry, watches and bracelets, accessories for men, religious cult objects. The company intends to enlarge the number of outlets (in Russia, in former Soviet Union countries and abroad) and the product range (production of new models with precious stones using modern technologies); moreover, Aesthete wants to develop a management system and business technologies inside the company and among partners, and to create a world-level high-technology production. Finally, it wants to develop a trade mark and a retail shop network.

**Russkie Samotsvety** belongs to Lanta-bank which owns also gold-mining production and controls 2% of Russian jewelry market. The company produces a wide range of jewelry: jewelry with precious metals, exclusive and custom-designed jewelry with diamonds, silver and costume jewelry, watches and watchbands, stone carvings and stone-cut plastics, souvenirs and interior decorating items, painted enamel miniatures on secular and religious themes in frames of precious metal with jewels, sterling silver tableware. In the first quarter of 2005 revenues have been of 190.2 million rubles and profit of 19.3 million rubles; the firm employs 1200 people. 41.5% of sales were realized by the network of shops in 2004. The company wants to increase the number of outlets in Russia and abroad, to optimize and modernize production and logistics, and to rent out some activities.

**Bronnitskii Jeweller** controls 4% Russian jewelry market. The firm produces chains and bracelets on the base of hand and automatic production. Its revenues were of US\$ 2.5 million in 2003. The company intends to enlarge the

range of goods in accordance with the strategy of brand positioning, to create a distribution system on a national scale and to develop the trade mark “Bronnitskii Jeweller”.

**Moscow Jewelry Factory “Eden”** controls 3% of Russian jewelry market. Eden produces mainly chains and bracelets on the base of Italian technology. Factory produces not only classical chains, but also exclusive chains with modern design and jewelry without stones: rings, ear-rings, pendants, signs of the zodiac, religious cult objects and accessories for men.

**The Moscow Jewelry Factory** is one of leaders of the domestic precious industry. It owns a network of retail shops in Moscow, St. Petersburg and Perm and has one official dealer: “SB-Gold”. The company produces a wide range of jewelry, accessible by the broad audience: precious ornaments from gold with brilliants, emeralds and sapphires, unique hand-worked pieces from silver with natural ornamental stones, magnificent interior items from the crystal reinforced with silver with semiprecious stones and pearls.

## Appendix 2: Contacts

Name	Web/e-mail	Tel/Fax	Address
Adamas	www.adamas.ru	Tel +7 (095) 737 3797	Moscow, Dekabristov st., 51
Almaz-Holding	www.almaz-holding.ru	Tel +7 (095) 956 8989	Moscow, Kosmonavtov St., 7, Building
JSC The Gulidov Krasnoyarsk Non-Ferrous Metals Plant	www.knfmp.ru	Tel +7 (3912) 642033	Krasnoyarsk, Transportniy proezd, 1
Metropolitan Jewelry Company "Aesthete"	www.estet.ru	Tel +7 (095) 101 2339	Moscow, Altufevskoe highway, 43
Russkie Samotsvety	www.Russam.ru	Tel +7 (812) 528 0103 +7 (812) 529 6763	St Petersburg, Karl Faberge place
Bronnitskii Jeweller	www.bronnitsy.com	Tel +7 (095) 950 8491	Moscow rgn., Bronnitsy, Komsomolskii lane, 53
Moscow Jewelry Factory "Eden" (Edem)	edem-gold.com	Tel +7 (095) 741 2828	Moscow, Kashirskoe highway, 17, build. 5-3
The Moscow Jewelry Factory	www.miuz.ru	Tel +7 (095) 111 3434	Moscow, Nagatinskaya street, 5
Eridan-15	Camelle@mail.ru	Tel +7(095) 158 6366 Fax +7(095) 158 6762	Moscow, Volokolamskoe shosse, 14
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Gulliver	gulliverco@mtu-net.ru	Tel/Fax +7(095) 775 2610	Moscow, br. Yana Rainisa 2 /1
ALDANZOLOTO	sales@aldanzoloto.ru	Tel (41145) 62560 Fax (41145) 62422	Russia, Nizhnii Kuranah, st. Stroitel'naya, 14
Gold Lain XXI vek	info@goldline.ru	Tel +7(095) 962 7753 Fax +7(095) 964 8487	105023, Moscow, st. Elektrozavodskaya, 23/18
EVROSLAV	euroslave@mail.ru	Tel/Fax +7(095) 334 9740	Moscow, st. Obrucheva, 31
OOO "MegaGold"	gamelos@inbox.ru	Tel +7(095) 782 3881 Fax +7(095) 237 2354	115162 Moscow st. Shabolovka 31/1
Volgorechinskii jewelry factory "Russkoe srebro"	sveta@russiansilver.ru	Tel/Fax (0942) 317271	156901, Kostroma VOLGOREChENSK, industrial zone
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ELIT jewelry factory	info@elitegold.ru	Tel +7(095) 156 7890 Fax +7(095) 101 4191	127299 Moscow , st. Kosmonavta Volkova 14
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AURUM		Tel/Fax (0912) 452688	Ryazan, Kuibyshevskoe shosse, 25.
"Yantarnaya Orhideya"	monetarium@mail.ru	Tel +7(095) 678 9234	109052, Moscow, Nizhegorodskaya, 29/7
"AltynAi"	zolotoderjavi@mail.ru	Tel/Fax (3272) 607290 Tel 89053508833	450000, Ufa st. Lenina, 21
"Park Elegans"	salr@parkelegance.ru	Tel +7(095) 500 8476 Fax +7(095) 476 9753	127282 Moscow Chernyanskii proezd, 7/1





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