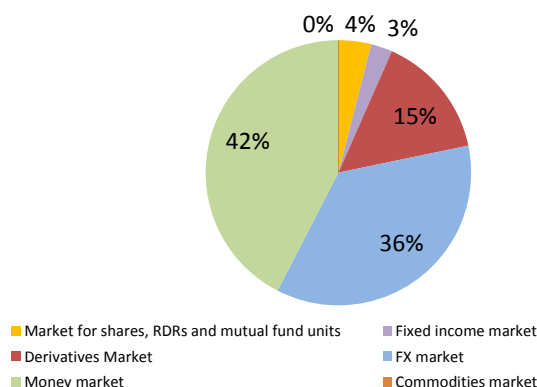


Moscow Exchange Group Weekly Market Report September 17 - 21, 2012



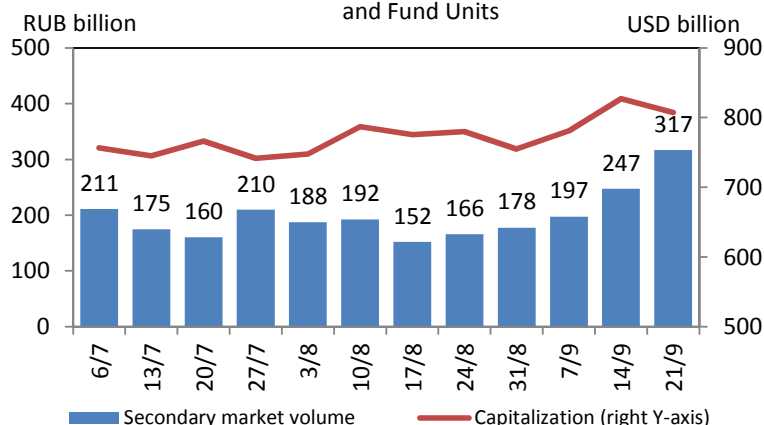
Last weeks' Trading Volume Breakdown by Markets



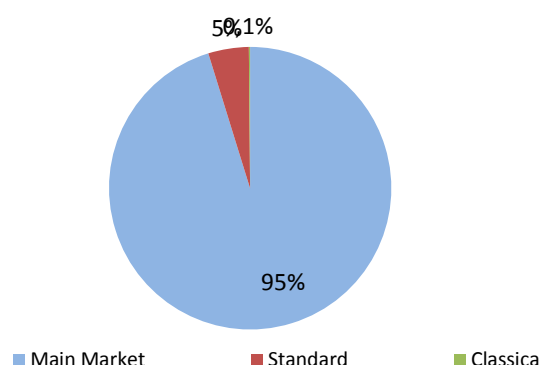
The total trading volume in Moscow Exchange equaled RUB7.9 trillion for the week. Average daily trading volume amounted to RUB1,589 billion, 1% up from the previous week. Trading in securities, RDRs and mutual funds units made up 42% (RUB317 billion) of the total trading volume, the fixed income market share was 36% (RUB209 billion), the derivatives market - 15% (RUB1,199 billion), the FX and money market - 78% (RUB6,219 billion).

Securities Market (stocks, RDRs and fund units)

Trading Volume on Secondary Market for Stocks, RDRs and Fund Units

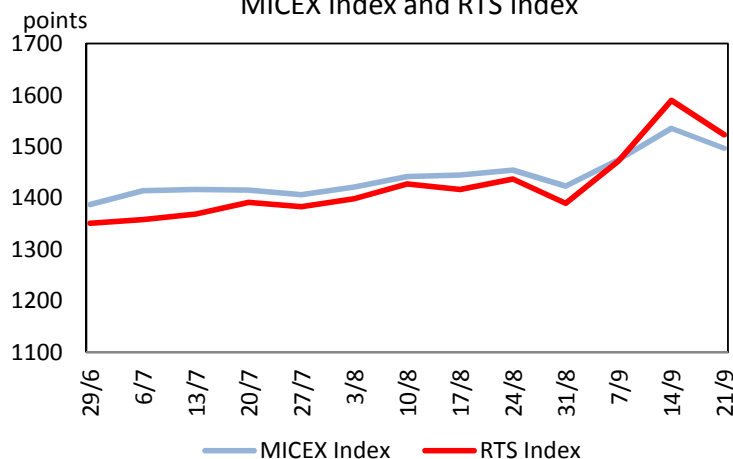


Last weeks' Trading Volume Breakdown



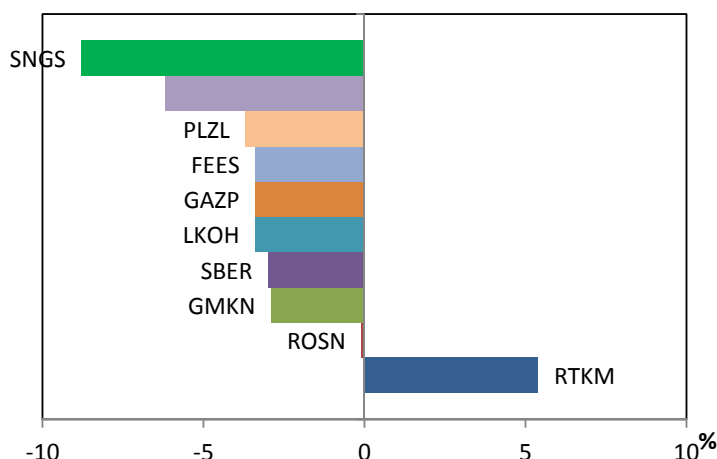
Secondary market trading volume totaled RUB317 billion last week. Average daily trading volume was RUB63 billion, 28.1% up from the previous week. The Main Market sector made up 95% of the total secondary market trading volume, the Standard sector - 5%, the Classica sector - 0.1%. OTC trades volume equaled RUB152 billion or 32% of the combined value of secondary market trades and OTC trades.

MICEX Index and RTS Index



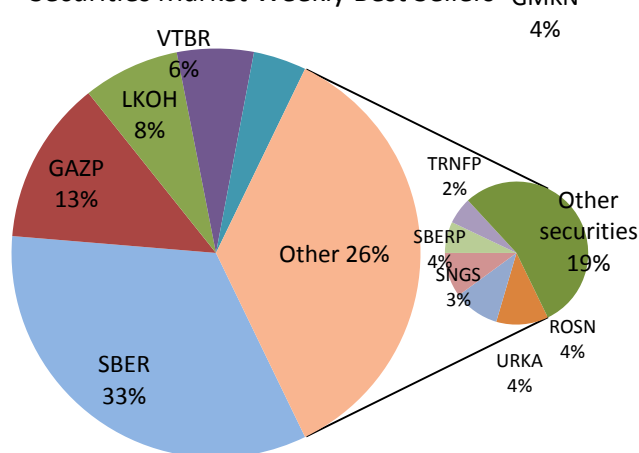
Over the week, the MICEX Index went down by 2.5% to reach 1,496.65 points (1,535.38 as of September 14, 2012). The dollar-denominated RTS Index went down by 4.2% to reach 1,522.63 points (1,589.4 as of September 14, 2012). The US dollar appreciated by 0.1% against the ruble. Capitalization of the cash equity market shed 2.4% and amounted USD807.46 billion as of the last day of the week (USD826.94 billion as of September 14, 2012).

Weekly Changes in Blue-Chips Closing Price



Ordinary shares of the following blue chip company surged: Rostelecom — by 5.4% to RUB138.8. Prices of the following ordinary shares shed: Rosneft — by 0.1% to RUB211.9, NORILSK NICKEL — by 2.9% to RUB5,026, Sberbank — by 3% to RUB94.16, LUKOIL — by 3.4% to RUB1,943.5, GAZPROM — by 3.4% to RUB163.8, FGC UES — by 3.4% to RUB 0.23, Polyus Gold — by 3.7% to RUB1,053, VTB Bank — by 6.2% to RUB0.06, Surgutneftegas — by 8.8% to RUB28.61.

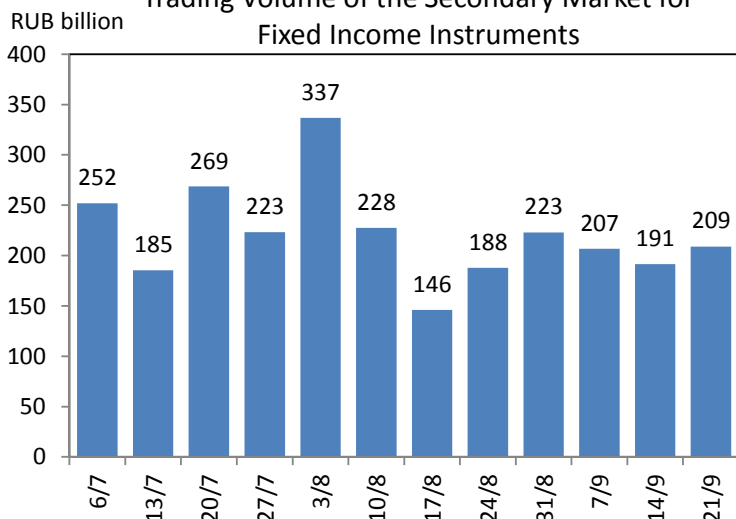
Securities Market Weekly Best Sellers



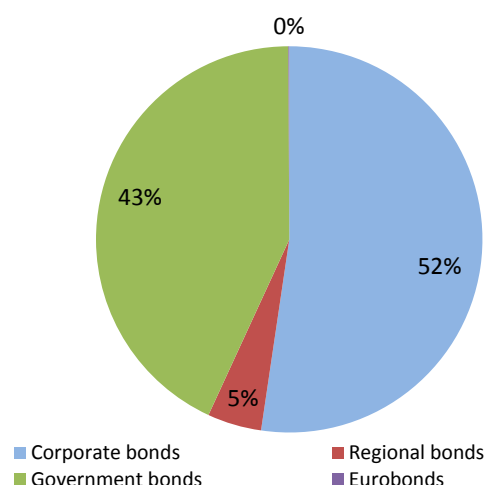
The week's top sellers were Sberbank (SBER) ordinary shares with the turnover of RUB106 billion (34% of a total trading volume) followed by GAZPROM (GAZP) with a turnover of RUB41 billion (13%), LUKOIL (LKOH) – RUB24 billion (8%), VTB Bank (VTBR) – RUB19 billion (6%) and NORILSK NICKEL (GMKN) – RUB13 billion (4%). Other securities absorb RUB113 billion (36%) of the total trading volume.

Market for corporate, regional and government bonds and eurobonds

Trading Volume of the Secondary Market for Fixed Income Instruments

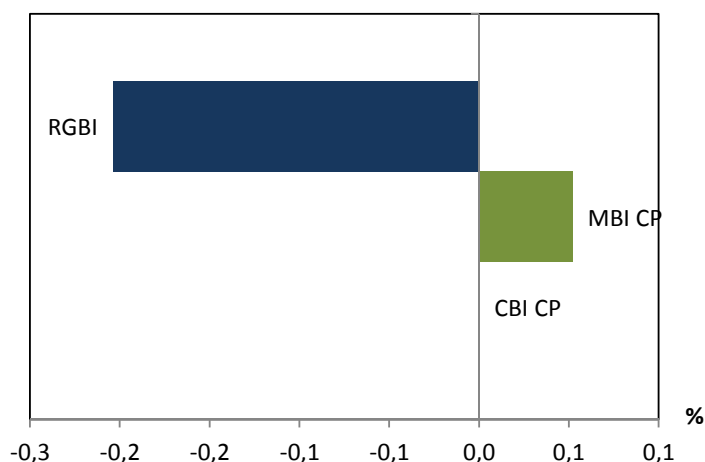


Last week's Trading Volume Breakdown



Last week trading volume on the secondary market for fixed income instruments equaled RUB209 billion. Average trading volume was 42 billion, up 9.1% from the previous week. Secondary market turnover in corporate bonds was RUB109 billion (52% of the total trading volume), in regional bonds – RUB9 billion (5%), government bonds – RUB90 billion (43%). Total volume of bonds issues placed amounted to RUB21 billion.

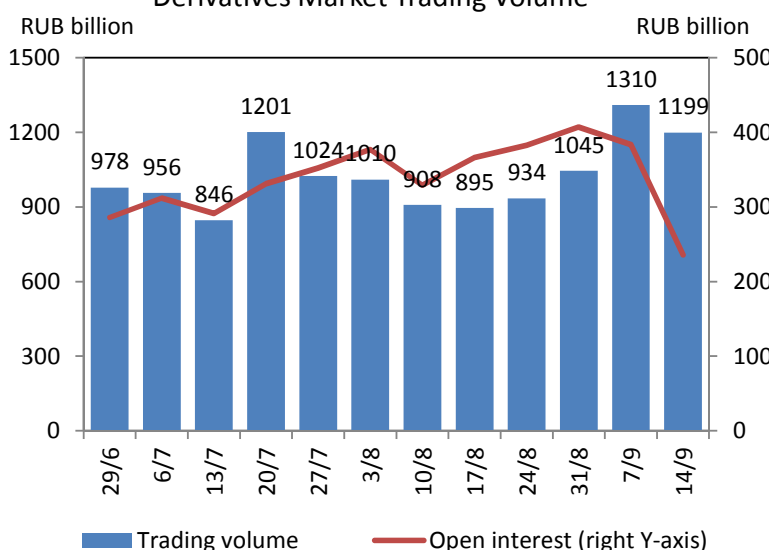
Weekly Changes in Bond Indices Values



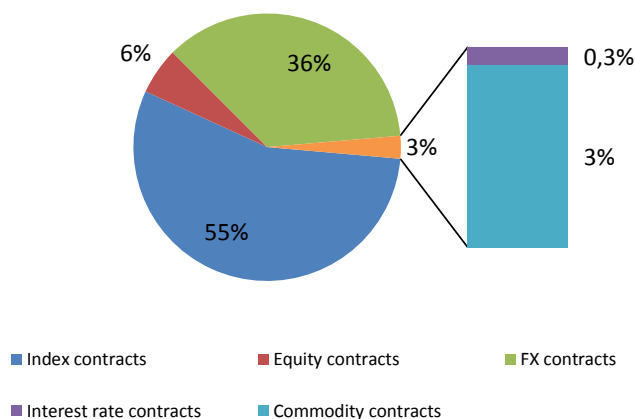
The MICEX Corporate Bond Index (MICEX CBI CP) remained unchanged at 92.25 points (92.25 points as of September 14, 2012), The MICEX Municipal Bond Index (MICEX MBI CP) was up 0.05% to 96.34 points (96.29 points as of September 14, 2012), the Russian Government Bond Index was down 0.2% to 132.33 points (132.6 points as of September 14, 2012).

Derivatives Market

Derivatives Market Trading Volume

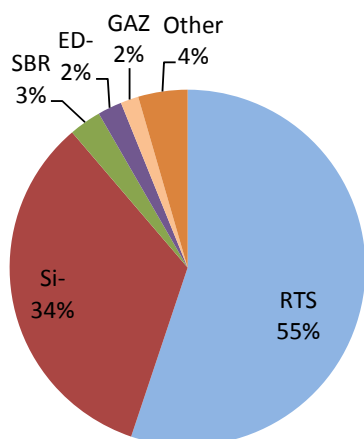


Last week's Trading Volume by Contract Type



For the week the total trading volume on the MICEX-RTS Derivatives Market equaled RUB1,199 billion or 27 billion contracts. The average daily volume traded on the Market was RUB240 billion, down 8.5% from the previous week. The total open interest as of the last day of the week reached RUB236 billion or 6 million contracts. Index derivatives made 55% of the total trading volume (RUB665 billion), equity derivatives — 6% (RUB68 billion), FX derivatives — 36% (RUB433 billion), interest rate derivatives — 0.3% (RUB3 billion), and commodity derivatives - 2.5% (RUB30 billion).

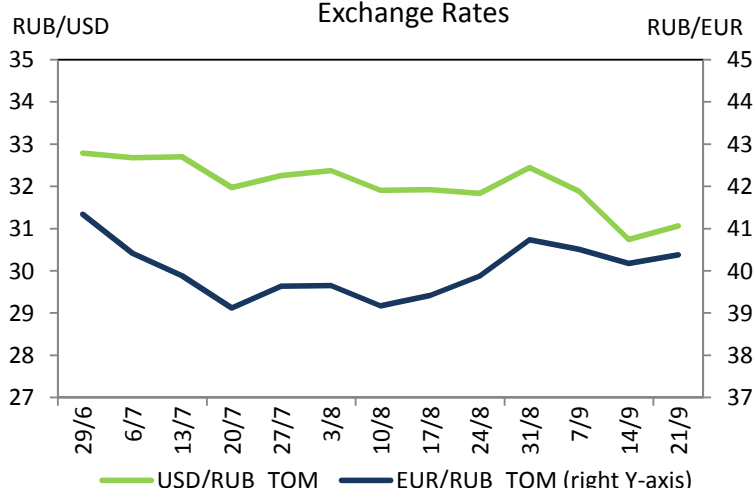
Derivatives Market Weekly Best Sellers



The last week's bestsellers of the Derivatives Market were the RTS Index futures contract (RTS), with a trading volume reaching RUB 661 billion (55%), USD/RUB FX futures contract (Si-) with RUB 403 billion (34%), Futures on Sberbank ordinary shares (SBR) — with RUB35 billion (3%), EUR/USD FX futures contract (ED-) — with RUB26 billion (2%), and Futures on Gazprom ordinary shares (GAZ) with RUB 20billion (2%). Other derivative instruments were traded for a total of RUB54 billion (4%).

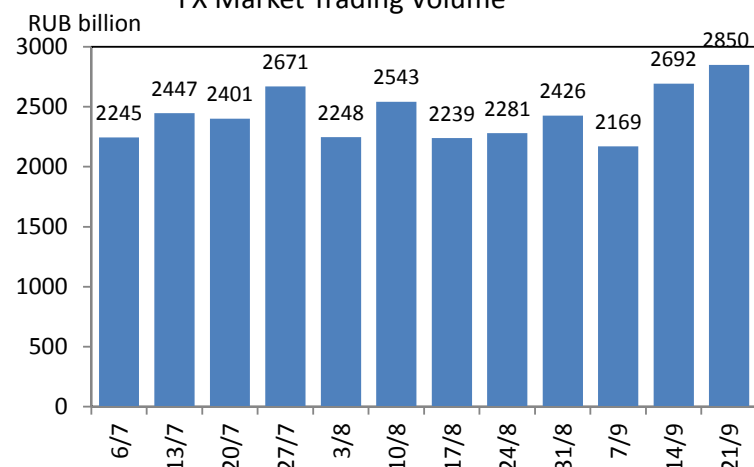
FX and Money Market

Exchange Rates

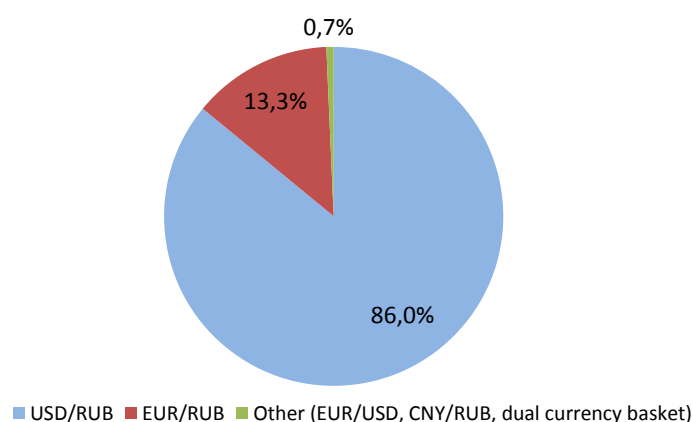


The US dollar and euro strengthened against the ruble last week. The US dollar with tomorrow settlement added 32.2 kopecks (1%) reaching 31.0648 rubles per dollar. The euro with tomorrow settlement gained 32.2 kopecks (0.5%), reaching 40.3787 rubles per euro as of September 21, 2012.

FX Market Trading Volume



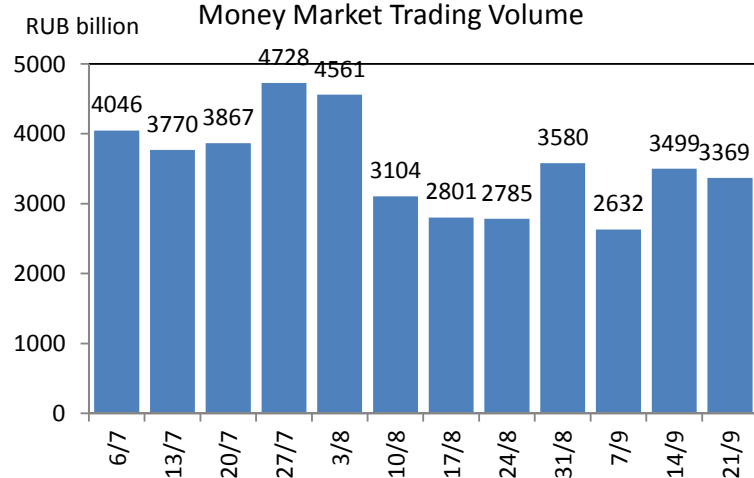
Last Week's FX Market Breakdown



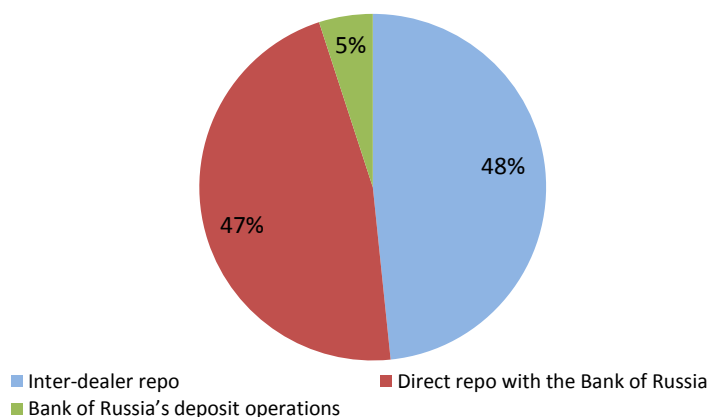
FX market trading volume for the week totaled RUB 2,850 billion. The average daily trading volume was RUB 570 billion, up 5.9% from the previous week. Spot trading volume reached RUB 1,625 billion or 57% of the total trading volume. Swap operations accounted for 43% of the total trading volume (RUB 1,225 billion).

The USD/RUB transactions made up 86% of the total trading volume on the market with a total value of RUB 2,450 billion, the EUR/RUB transactions – 13.3% with a total value of RUB 380 billion, the EUR/USD transactions – 0.6% with RUB 18 billion, the CHY/RUB transactions – 0.25% with RUB 0.25 billion and transactions in the dual currency basket – 0.0% with RUB 1 billion).

Money Market Trading Volume

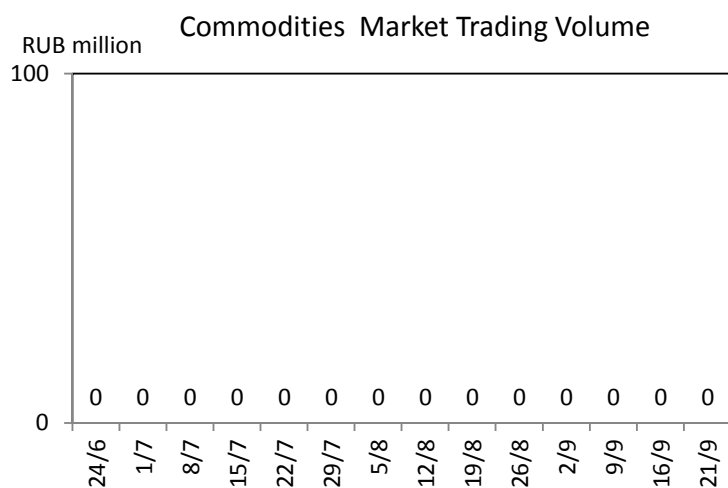


Last Week's Trading Volume Breakdown by Instruments



Money Market trading volume equaled RUB 3,369 billion last week. The average daily trading volume was RUB 674 billion, down 3.7% from the previous week. Volume of inter-dealer repo transactions on the Money market amounted to RUB 1629 billion (48.4% from the total trading volume), volume of direct repo transactions with the Bank of Russia - RUB 1572 billion (46.6%), volume of Bank of Russia's deposit operations – RUB 169 billion (5%) including Bank of Russia's deposits (RUB 168 billion) and deposit auctions (RUB 1 billion).

Commodities market



No trades were executed on the commodities market during the week.

Moscow Exchnage Group Weekly Market Report

September 17 - 21, 2012

| Market | week September, 17 - 21 | | week September, 10 - 14 | | Change in trading volume, % |
|---|-------------------------|------------------|-------------------------|------------------|-----------------------------|
| | Trading volume, bln RUB | Number of trades | Trading volume, bln RUB | Number of trades | |
| Securities secondary market (stocks, RDRs and fund units) | | | | | |
| Main Market | 301,7 | 2 434,5 | 233,7 | 2 203,4 | 29,1 |
| Standard | 14,7 | 67,7 | 13,2 | 63,5 | 11,4 |
| Classica | 0,4 | 0,1 | 0,5 | 0,1 | -7,3 |
| Total | 316,8 | 2 502,2 | 247,4 | 2 267,0 | 28,1 |
| Secondary market for fixed income instruments and bond placements | | | | | |
| Corporate bonds | 109,4 | 6,3 | 95,5 | 7,0 | 14,6 |
| Regional bonds | 9,5 | 0,6 | 5,3 | 0,6 | 80,2 |
| Government bonds | 90,0 | 1,4 | 90,7 | 1,7 | -0,8 |
| Eurobonds | 0,1 | 1,5 | 1,0 | 1,7 | -87,5 |
| Bond placements | 20,7 | 0,1 | 38,7 | 0,3 | -46,6 |
| Total | 229,7 | 10,0 | 231,1 | 11,4 | -0,6 |
| Derivatives market | | | | | |
| Index derivatives | 665,0 | 2 391,9 | 763,4 | 2 427,2 | -12,9 |
| Cash Equity derivatives | 67,9 | 658,2 | 63,3 | 667,5 | 7,4 |
| FX derivatives | 432,8 | 729,0 | 443,4 | 640,2 | -2,4 |
| Interest rate derivatives | 3,0 | 0,1 | 5,2 | 0,2 | -41,6 |
| Commodity derivatives | 29,8 | 45,9 | 34,4 | 40,2 | -13,5 |
| Total | 1 198,5 | 3 825,1 | 1 309,7 | 3 775,3 | -8,5 |
| FX market | | | | | |
| USD/RUB (spot) | 1 518,1 | 119,9 | 1 356,4 | 114,4 | 11,9 |
| EUR/RUB (spot) | 100,1 | 9,9 | 108,5 | 11,3 | -7,8 |
| EUR/USD (spot) | 5,1 | 0,3 | 9,0 | 0,4 | -43,4 |
| CNY/RUB (spot) | 0,3 | 0,1 | 0,2 | 0,1 | 59,7 |
| Dual currency basket (spot) | 1,3 | 0,0 | 2,8 | 0,1 | -51,7 |
| Swaps (USD/RUB, EUR/RUB, EUR/USD) | 1 224,9 | 5,2 | 1 214,9 | 5,1 | 0,8 |
| Total | 2 849,7 | 135,5 | 2 691,7 | 131,3 | 5,9 |
| Money market | | | | | |
| Inter-dealer repo | 1 629,1 | 32,9 | 1 582,2 | 33,6 | 3,0 |
| Direct repo with the Bank of Russia | 1 571,5 | 4,5 | 1 699,8 | 4,3 | -7,6 |
| Bank of Russia's deposit operations | 168,5 | 0,4 | 216,8 | 0,4 | -22,3 |
| Total | 3 369,2 | 37,8 | 3 498,9 | 38,4 | -3,7 |
| Commodities market | | | | | |
| Purchasing intervention | 0,0 | 0,00 | 0,0 | 0,00 | - |
| Total trading volume | 7 963,9 | 6 510,6 | 7 978,7 | 6 223,5 | -0,2 |
| OTC trades | | | | | |
| Stocks, RDRs and fund units | 152,0 | 14,5 | 134,9 | 15,6 | 12,7 |

Moscow Exchange Group Weekly Market Report

September 17-21, 2012

| Index | Value in points | | Change, % | YTD change, % |
|-------------------------------|-----------------|--------------|-----------|---------------|
| | September 21 | September 14 | | |
| Equity Indices | | | | |
| Key indices: | | | | |
| MICEX Index | 1 496,65 | 1 535,38 | -2,52 | 6,73 |
| RTS Index | 1 522,63 | 1 589,40 | -4,20 | 10,19 |
| Cap Indices: | | | | |
| MICEX Large Cap Index | 2 388,66 | 2 449,81 | -2,50 | 5,20 |
| MICEX Mid Cap Index | 2 509,68 | 2 562,20 | -2,05 | 9,86 |
| MICEX Start Cap Index | 3 434,51 | 3 507,61 | -2,08 | -0,59 |
| Sector Indices: | | | | |
| Oil & Gas | 3 209,36 | 3 307,89 | -2,98 | 7,57 |
| Power | 1 871,65 | 1 911,66 | -2,09 | -8,83 |
| Telecommunication | 2 200,68 | 2 210,08 | -0,43 | 5,94 |
| Meatls & Mining | 3 028,95 | 3 115,15 | -2,77 | -1,74 |
| Industrials | 1 893,01 | 1 958,58 | -3,35 | 10,37 |
| Financials | 4 905,30 | 5 135,81 | -4,49 | 1,87 |
| Consumer & Retail | 4 764,11 | 4 940,31 | -3,57 | 21,91 |
| Chemicals | 8 278,19 | 8 246,61 | 0,38 | 19,35 |
| Thematic Indices: | | | | |
| MICEX10 Index | 3 447,84 | 3 573,71 | -3,52 | 7,30 |
| RTS Standard Index | 10 231,82 | 10 520,44 | -2,74 | 6,67 |
| RTS-2 Index | 1 579,53 | 1 636,26 | -3,47 | 3,42 |
| MICEX Innovation Index | 614,87 | 622,18 | -1,17 | -20,16 |
| RTS Siberia Index | 672,72 | 685,61 | -1,88 | 7,18 |
| Bond Indices | | | | |
| Russian Government Bond Index | 132,33 | 132,60 | -0,20 | 2,49 |
| MICEX Corporate Bond Index | 92,25 | 92,25 | 0,00 | -0,14 |
| MICEX Municipal Bond Index | 96,34 | 96,29 | 0,05 | -0,37 |
| Derivatives market indicator | | | | |
| Russain Volatility Index | 30,29 | 30,77 | -1,56 | -20,56 |

| Exchange rate | Value in rubles per currency unit | | Change, % | YTD change, % |
|-----------------------------|-----------------------------------|--------------|-----------|---------------|
| | September 21 | September 14 | | |
| <i>USD/RUB</i> | 31,06 | 30,74 | 1,0 | -3,5 |
| <i>EUR/RUB</i> | 40,38 | 40,17 | 0,5 | -3,0 |
| <i>CHY/RUB</i> | 49,40 | 48,72 | 1,4 | -2,6 |
| <i>Dual currency basket</i> | 35,24 | 34,96 | 0,8 | -3,3 |