

Index	Last Value	Return over the period, %			
		Week	Month	Quarter	Year
Composite Indices					
MICEX Index	1,564.82	3.77%	8.31%	4.24%	-10.57%
RTS Index	1,625.60	3.82%	13.34%	5.40%	-15.20%
RTS Standard Index	10,710.96	3.67%	8.59%	4.93%	-10.86%
Sectoral Indices (in RUB)*					
Oil & Gas	3,260.53	2.96%	6.23%	7.94%	2.65%
Electric Utilities	2,386.96	8.23%	11.88%	3.41%	-29.77%
Consumer & Retail	4,494.59	4.14%	13.40%	0.70%	-25.96%
Telecommunication	2,231.24	0.68%	6.08%	5.74%	-10.98%
Industrials	1,907.73	3.47%	9.34%	1.50%	-34.61%
Financials	5,551.41	1.19%	12.55%	5.27%	-24.51%
Chemicals	7,409.24	2.88%	4.67%	6.12%	9.02%
Metals & Mining	3,660.76	1.41%	14.25%	-2.87%	-37.06%
Cap Indices					
Large Cap	2,516.78	3.86%	7.61%	3.06%	-10.74%
Mid Cap	2,596.87	3.21%	10.30%	6.34%	-19.56%
Small Cap	3,867.34	5.23%	9.69%	-1.31%	-34.53%
Thematic indices					
Russian Volatility Index	28.87	-12.04%	-27.34%	-38.44%	7.57%
RTS Siberia Index	743.08	0.41%	9.96%	4.14%	-26.13%
MICEX Innovation Index	774.52	1.43%	0.93%	-7.61%	-33.17%
Currency (CBR)					
USD / RUB	30.19	-0.57%	-6.24%	-1.62%	2.60%

* Sector indices based on prices in US dollars are also available

For the week of 30 January – 3 February, 2012 the MICEX Index rose 3.77% to 1,564.82 points from 1,508.04 points as of January 27, 2012.

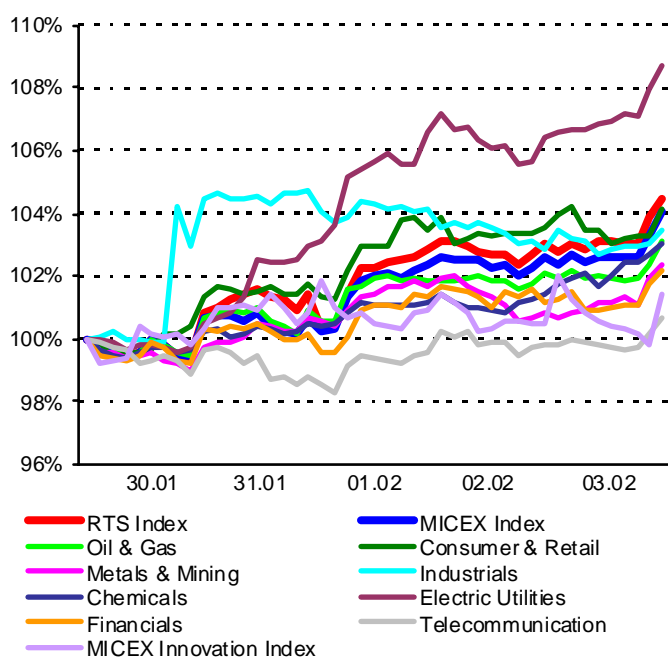
The RTS Index calculated based on prices in US dollar added 3.82% to reach 1,625.60 points (1,565.82 points as of January 27, 2012). The US dollar depreciated by 0.57% against the ruble.

The stock market volatility fell last week, with the Russian Volatility Index declining 12.04% to 28.87 points (32.82 points as of January 27, 2012)

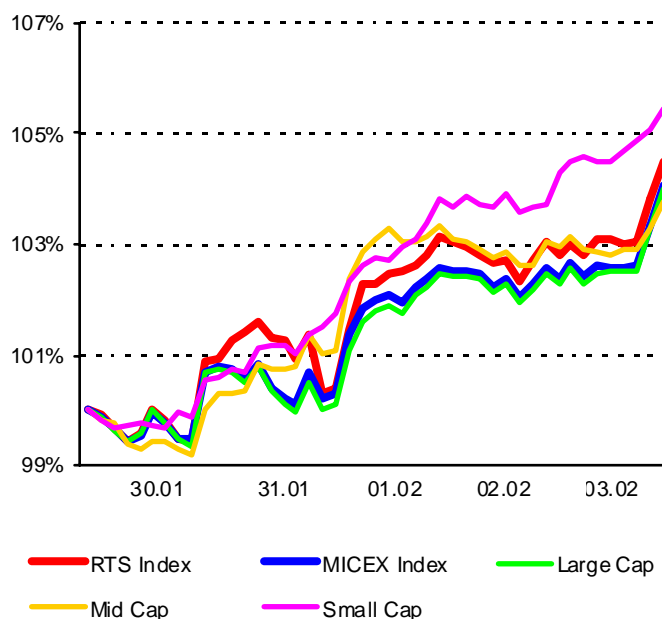
Last week most of the key economy sectors represented on the Russian stock market demonstrated a positive trend. The largest growth was reported by the power sector, with the relevant sector index gaining 8.23% each. A significant increase was also shown by the consumer & retail and mechanical engineering sectors, with the MICEX CGS\RTScr and MICEX MNF\RTSin Index being up 4.14% and 3.47% respectively. The MICEX Innovation Index added 1.43%.

Small cap companies were most affected by the last week's market growth, with the MICEX Small Cap Index surging 5.23%. The MICEX Large Cap Index and MICEX Mid Cap Index were up 3.86% and 3.21% respectively.

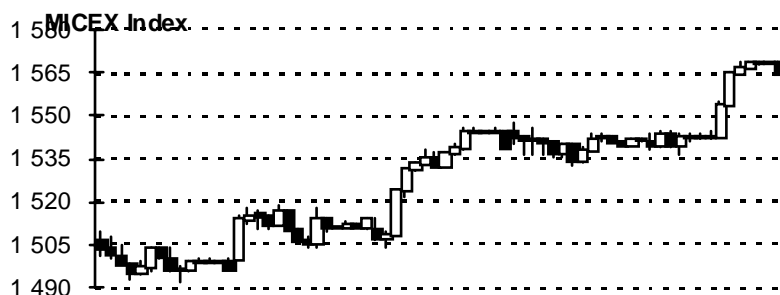
KEY SECTORS



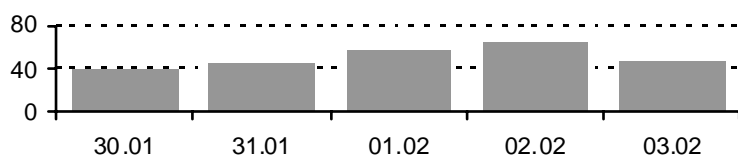
CAP INDICES



MICEX Index

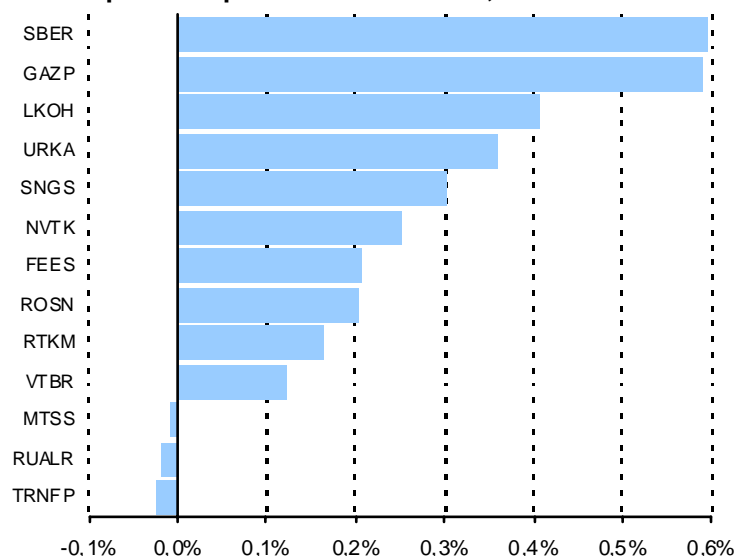


Constituents volume*, bln. RUB



* main market

Stocks prices impact on MICEX Index, %



For the week of 30 January – 3 February, 2012 the Russian stock market showed an upturn of prices.

The MICEX Index added 3.77% to reach 1,564.82 points from 1,508.04 points as of January 27, 2012. At the end of the week the MICEX Index was 8.31% higher than a month ago (1,444.76 points as of January 3, 2012) and 10.57% lower than a year ago (1,749.78 points as of February 3, 2011).

Trading volume of securities included into the MICEX Index constituents list and traded on the Main market equaled RUB252.65 billion. By the end of the week the market capitalization of the Index component stocks amounted to RUB21,223.26 billion.

Out of 30 constituents of the MICEX Index 26 were pulling the Index up (plus 3.83%), whereas four securities had a negative impact (down 0.06%).

On the sector level the major positive contributors were the oil & gas (plus 17.17%) and banks & finance sectors (plus 0.77%).

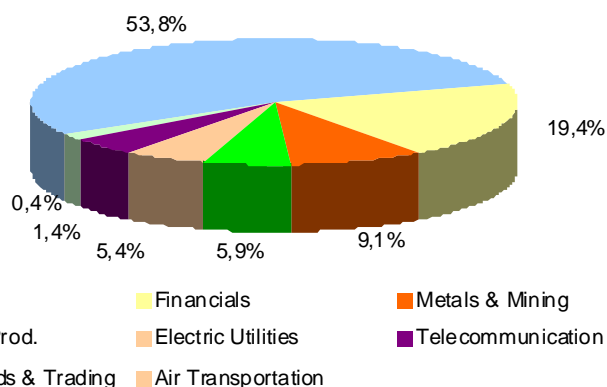
The positive effect leaders were ordinary shares of Sberbank (plus 0.60%), Gazprom (0.59%) and OAO "LUKOIL" (plus 0.41%).

The most negative impact was mainly due to the falling prices for preferred shares of Transneft (down 0.02%).

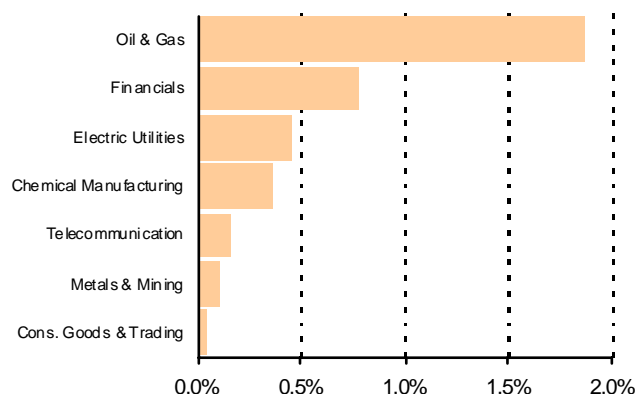
The oil & gas sector accounted for 53.82% of the MICEX Index' total capitalization. The other large-weight sectors were finance (19.37%) and metallurgy (9.12%).

Weekly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	26	4	0	30
Influence, %	+3.83%	-0.06%	0%	+3.77%

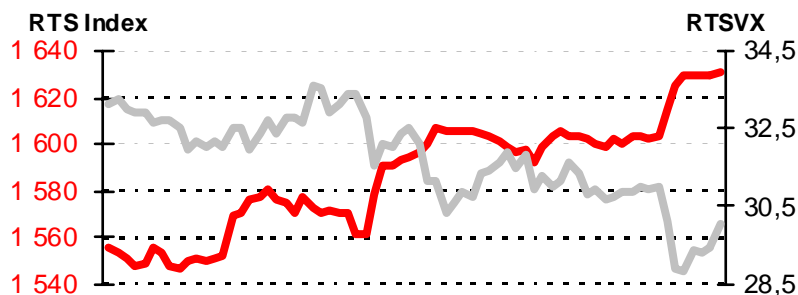
MICEX Index Sector Structure



Sectoral contribution to MICEX Index dynamics, %



RTS Index



For the week of 30 January – 3 February, 2012 the RTS Index move up by 3.82% to 1,625.60 points from 1,565.82 points as of January 27, 2012. At the end of the week the RTS Index was 13.34% higher than a month ago (1,434.23 points as of January 3, 2012) and 15.20% lower than a year ago (1,917.07 points as of February 3, 2011).

Last week's growth of the RTS Index was accompanied by a decrease of volatility levels when the Russian Volatility Index RTSVX lost 12.04%.

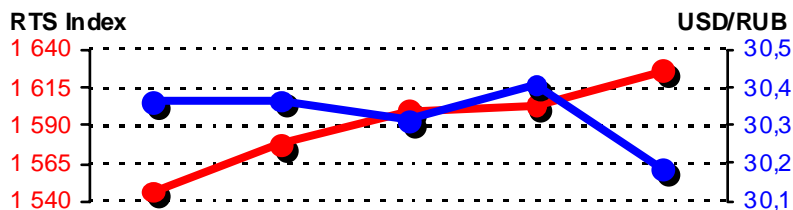
The US dollar depreciated by 0.57% against the ruble.

Out of 50 Index constituents 30 were pulling the Index up (plus 3.86%), whereas four securities had a negative impact (down 0.04%). The price for 16 securities remained unchanged.

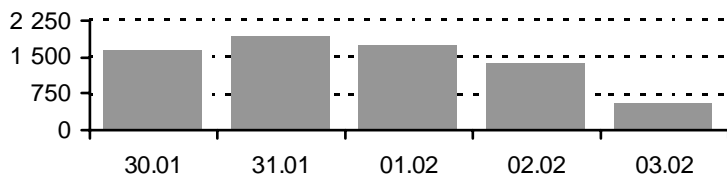
On the sector level the major positive contributors were the oil & gas (plus 1.94%) and banks & finance sectors (plus 0.79%).

The positive effect leaders were ordinary shares of Gazprom (plus 0.63%), followed by Sberbank (plus 0.57%) and OAO "LUKOIL" (plus 0.42%).

The negative impact was mainly related to the lowering prices for preferred shares of Transneft (down 0.02%).

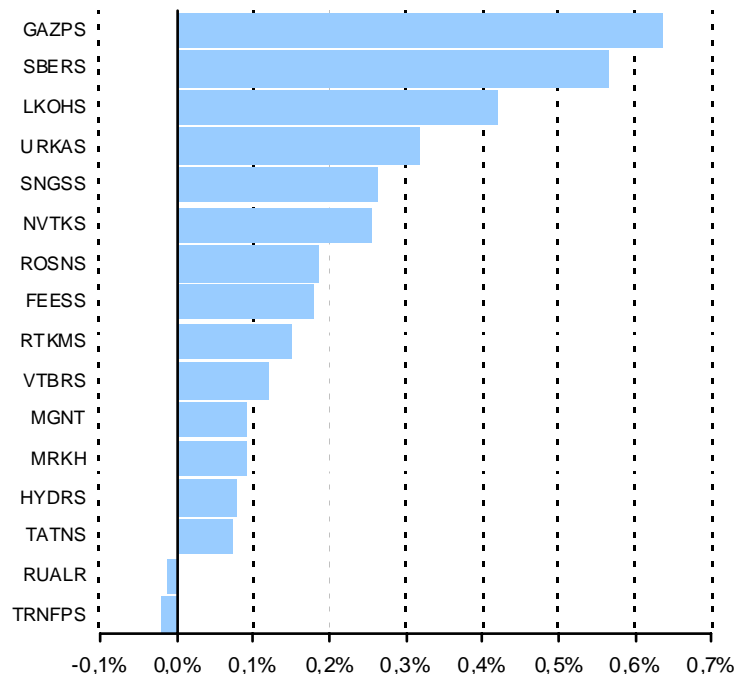


Constituents' volume, mln. USD

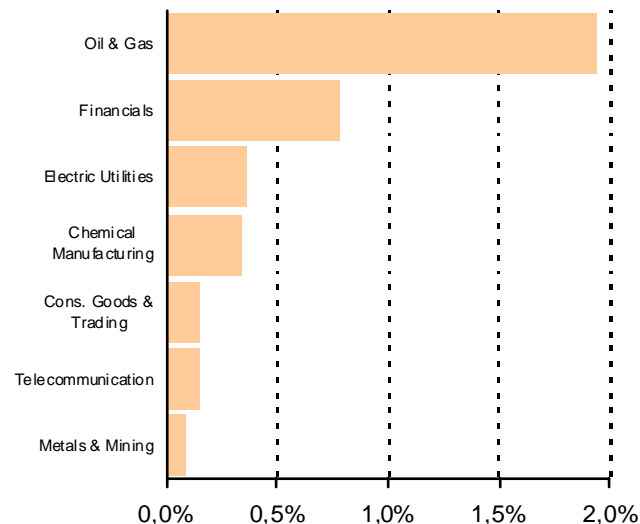


* Standard & Classica, including OTC trades

Stocks prices impact on RTS Index, %



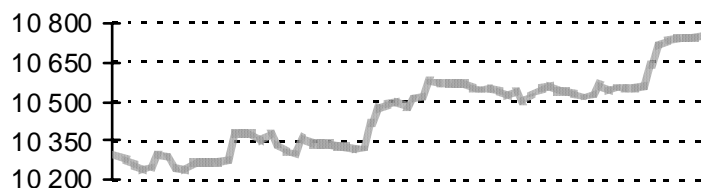
Sectoral contribution to RTS Index dynamics, %



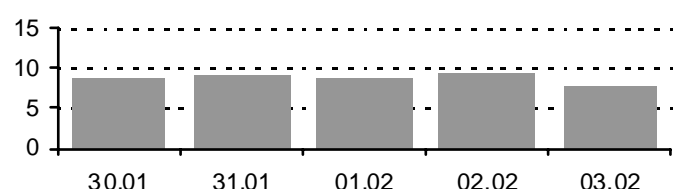
Weekly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	30	4	16	50
Influence, %	+3.86%	-0.04%	0%	+3.82%

RTS Standard Index

RTS Standard Index

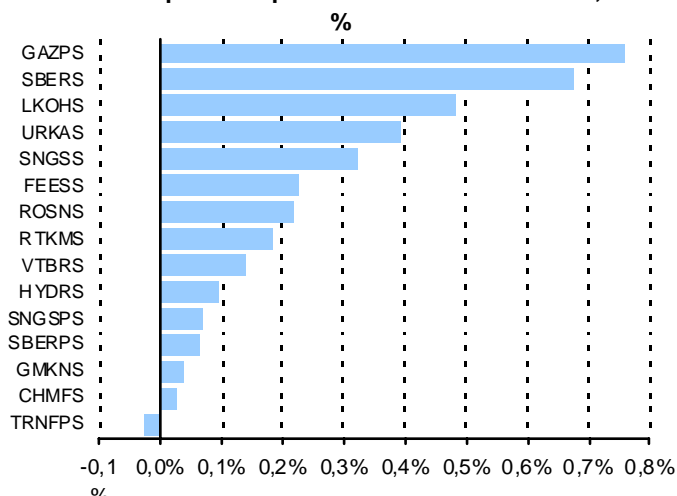


Trading volume*, bln. RUB



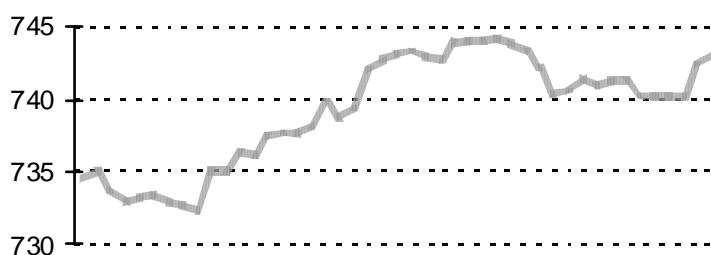
* for the constituent stocks

Stocks prices impact on RTS Standard Index,

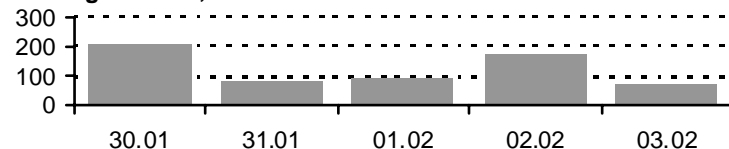


RTS Siberia Index

RTS Siberia Index

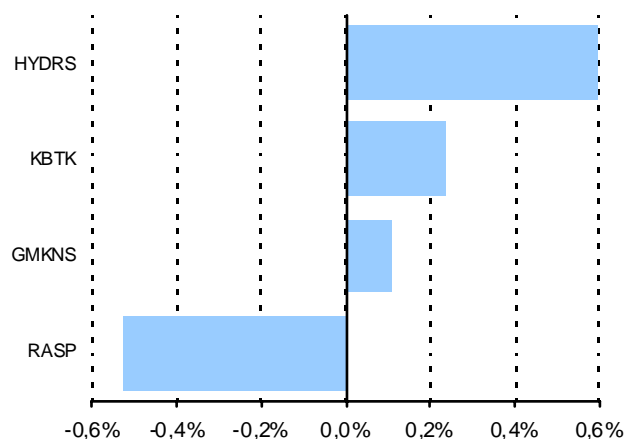


Trading volume*, mln. RUB



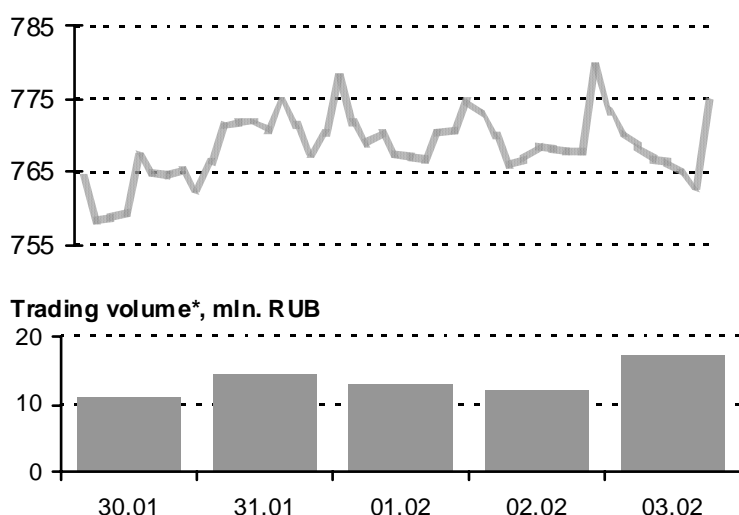
* for the constituent stocks

Stocks prices impact on RTS Siberia Index, %

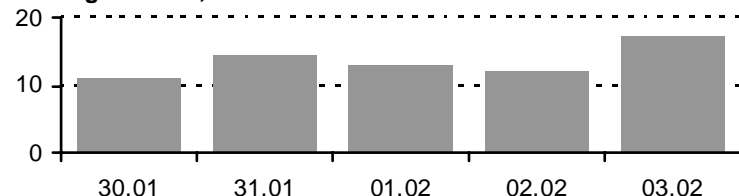


MICEX Innovation Index

MICEX Innovation Index

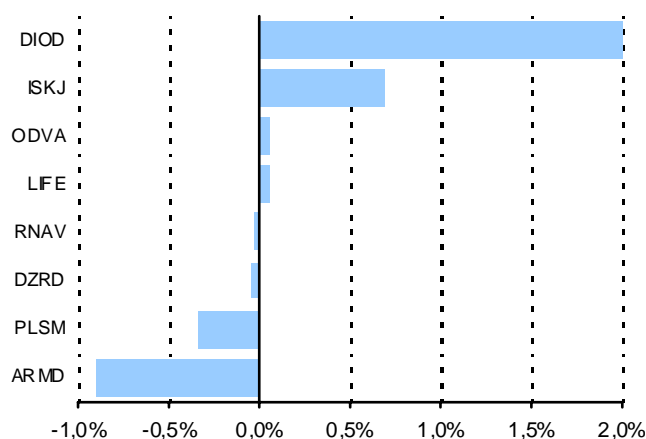


Trading volume*, mln. RUB

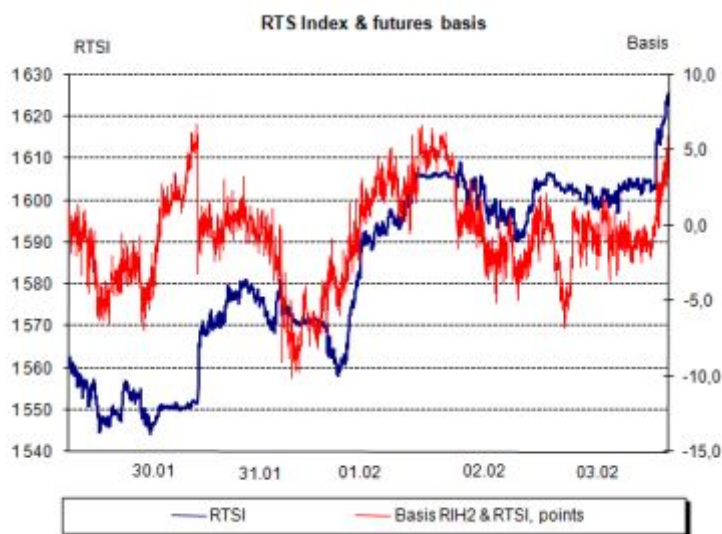


* for the constituent stocks

Stocks prices impact on MICEX Innovation Index, %



Index Derivatives



For the week of 30 January – 3 February, 2012 the total trading volume on the derivatives market FORTS equaled RUB662.69 billion rubles representing 6.92 million contracts.

Last week's trading volume for the most liquid contract on FORTS, futures contracts on the RTS Index, amounted to RUB606.39 billion representing 6.33 million contracts.

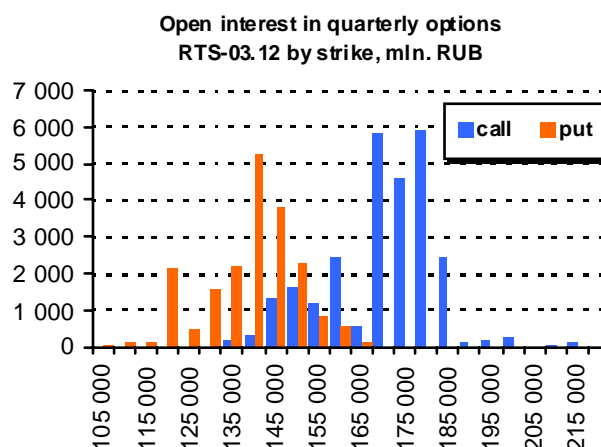
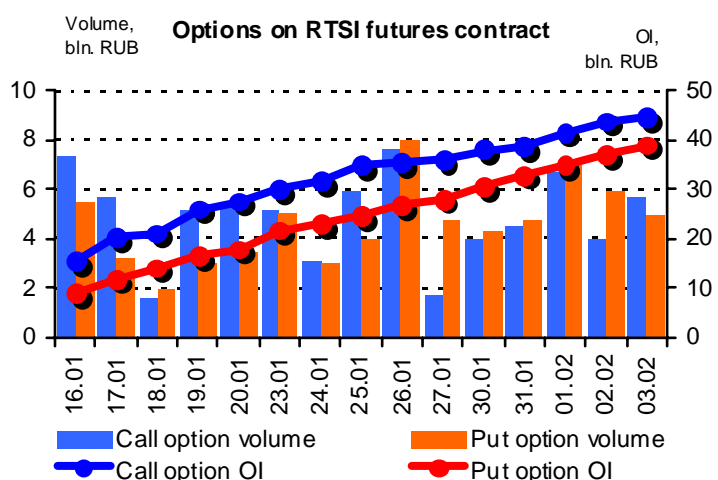
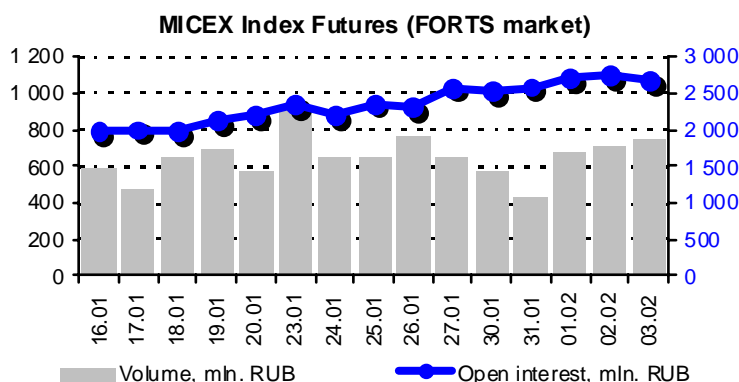
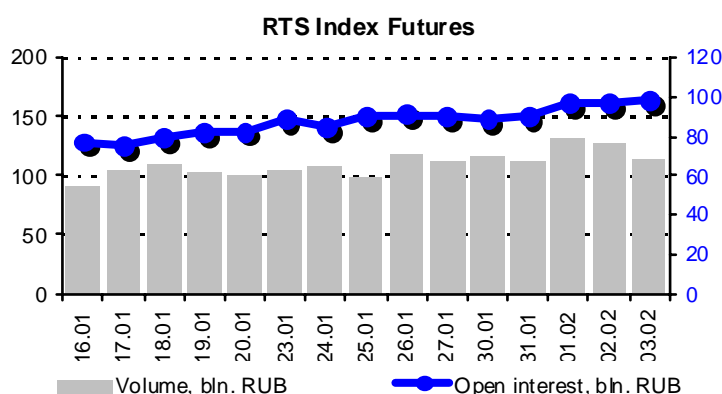
RTS Index futures contract traded slightly below the spot last week. By the end of the week the RTS Index added 3.82%, while the March and June futures contracts grew by 4.17% and 3.92% respectively.

The total investor's open interest measured in RTS Index futures increased by 5.39%.

During the week, trading volume in futures contract on the MICEX Index on FORTS was RUB3.13 billion representing 20.41 thousand contracts. Open interest in the contract decreased by 0.33%.

Trading volume in options on RTS Index futures totaled RUB51.56 billion representing 550.56 thousand contracts. By the end of the week, open interest of RUB83.77 billion or 911.63 thousand contracts was fixed. Call options made up 53.49% of the total open interest for these contracts. 180,000 strike calls and 140,000 strike puts had the highest open interest.

The total investor's open interest measured in options on the RTS index futures increased by 29.48%.



RTS-MICEX Indices are the leading benchmarks of the Russian organized securities and derivatives markets. The equity indices are capitalization-weighted indices. They are calculated based on the total market capitalization of constituent stocks divided by the total market capitalization of these stocks at the initial date.

MICEX Index is a composite index of the 30 most liquid stocks of the largest and dynamically developing Russian companies from the major sectors of the Russian economy. The Index is calculated using ruble-denominated prices for the constituent stocks.

RTS Index is a broad-based index calculated on the basis of prices of 50 liquid shares of the most highly capitalized Russian companies. This allows it to reflect precisely the entire Russian cash equity market. The Index is computed from the US dollar-denominated prices.

Cap Indices are market-capitalization weighted indices comprised of the most liquid stocks of Russian issuers:

- MICEX LC (MICEX Large Cap Index) contains the top companies as measured by market capitalization.
- MICEX MC (MICEX Mid Cap Index) contains companies with market capitalization ranked lower than for the top companies.
- MICEX SC (MICEX Start Cap Index) contains companies with small capitalization.

Sectoral Indices reflect the movements of prices in a given sector of the economy represented in the Russian stock market. They usually include 10 to 20 liquid shares of the most highly capitalized Russian issuers belonging to this sector.

- MICEX O&G (RTSog) comprises stocks of oil & gas companies.
- MICEX PWR (RTSeu) comprises stocks of power companies.
- MICEX TLC (RTStl) comprises stocks of telecommunication companies.
- MICEX M&M (RTSmm) comprises stocks of companies of metals and mining industry.
- MICEX MNF (RTSin) comprises stocks of companies of mechanical engineering industry.
- MICEX FNL (RTSfn) comprises stocks of banks and financial companies.
- MICEX CGS (RTScr) comprises stocks of companies of consumer & retail sector.
- MICEX CHM comprises stocks of companies of chemical and petrochemical industry.

Values of the sectoral indices are presented in rubles and in US dollars. Historical values of the MICEX sectoral indices are served as a history for ruble-denominated indices, whereas historical values of the RTS indices are used as a history for dollar-denominated indices.

Regional Indices are equity indices designed to include stocks admitted to trading in MICEX-RTS, selected on the basis of liquidity and capitalization with issuers operating primarily in the specific federal district of the Russian Federation. At the moment, the information on the RTS Siberia Index, with constituent stocks of companies from the Siberian Federal district, is available.

RTS Standard Index is an indicator that tracks performance of the so called blue chips. It is calculated from ruble-denominated prices and bids for 15 top liquid stocks of the Russian cash equity market.

MICEX Innovation Index is a capital-weighted price index comprised stocks of Russian companies traded on the Innovations and Investments Market.

The Russian Volatility Index is an aggregated indicator which reflects the average value of implied volatility of the options on RTS Index futures contract. To calculate values of the Index the Black-Scholes option pricing formula is applied.

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