

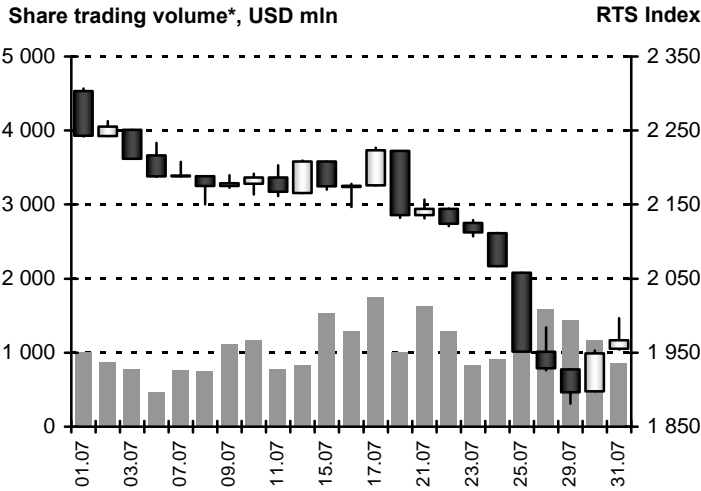


Stock Exchange

RTS Index Monthly Wrap Up

(July, 2008)

The RTS Index



* including OTC

In July 2008 the Russian stock market experienced a drop down in prices for the majority of its liquid securities.

The RTS Index (RTSI) slipped to 1,966.68 points (minus 14.62 %) in July from 2,303.34 points on 30 June. By the end of the month RTSI was 1.37 % lower compared to its closing level one year ago (1,993.96 points on 31st July, 2007).

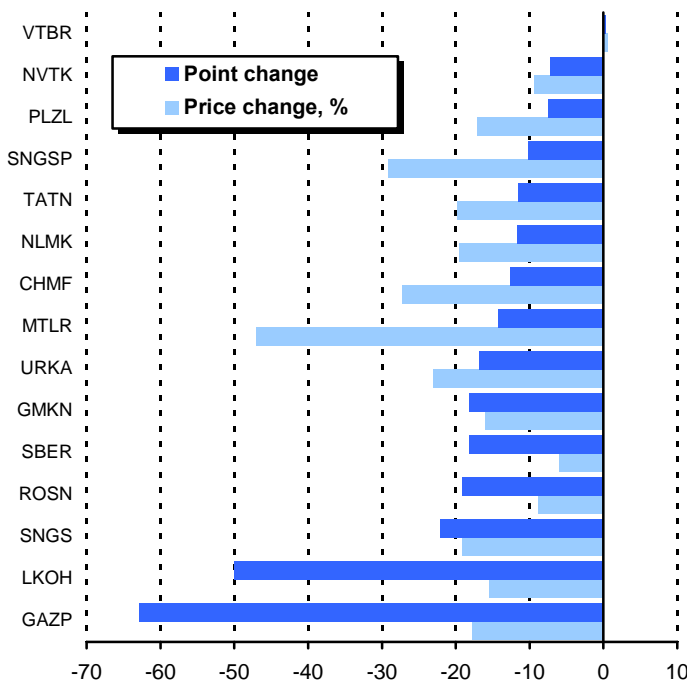
Out of RTSI's total 50 constituents, 49 had negative impact on the Index (minus 337.0 points overall). Only one security moved positively (plus 0.3 points).

Most of the negative impact on the Index was coming from falling prices for common shares of JSC Gasprom (minus 62.83 points), JSC Lukoil (minus 50.1 points), JSC Surgutneftegaz (minus 22.1 points).

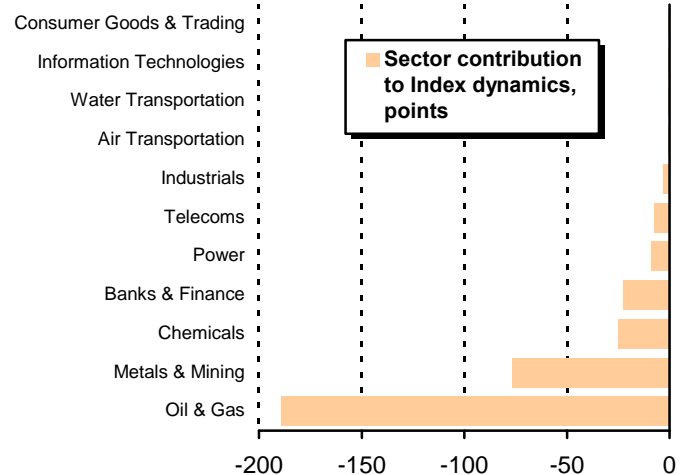
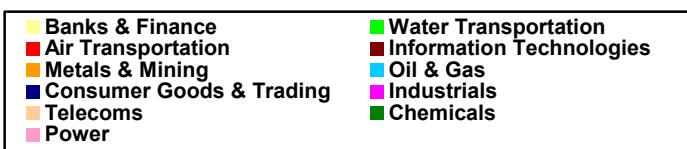
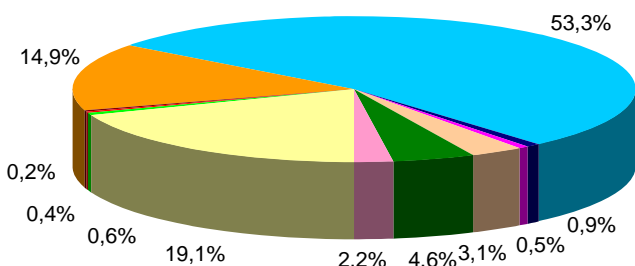
The only positive contributors were the common shares of JSC VTB, though their impact on the Index was insignificant.

More than 50% of the RTSI total capitalization is concentrated in the oil and gas sector. The other large-weight sectors at the end of July were finance – (19.1 %) and metallurgy (14.9%).

On the sector level, oil and gas influenced the RTSI most negatively (minus 189.3 points) in July, followed by the metallurgy (minus 76.6 points).



RTS Index Sector Structure

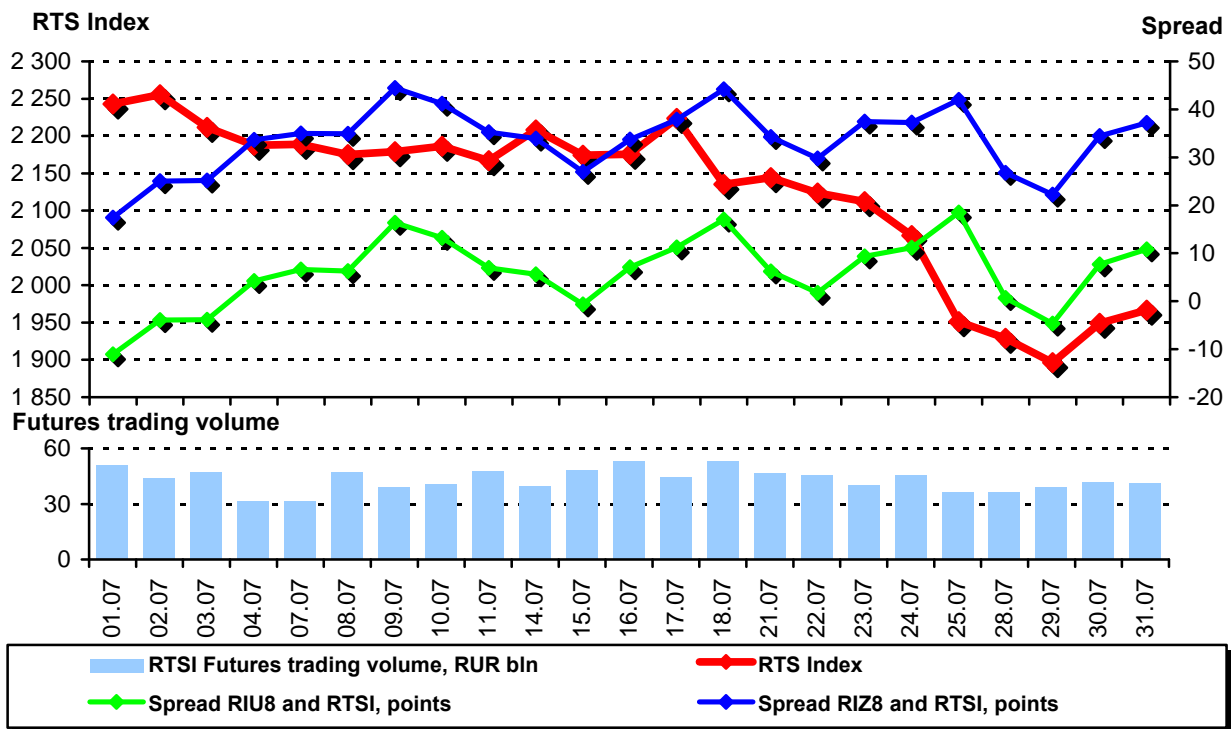


RTS Index Monthly Wrap Up

(July, 2008)

RTSI Futures Contract

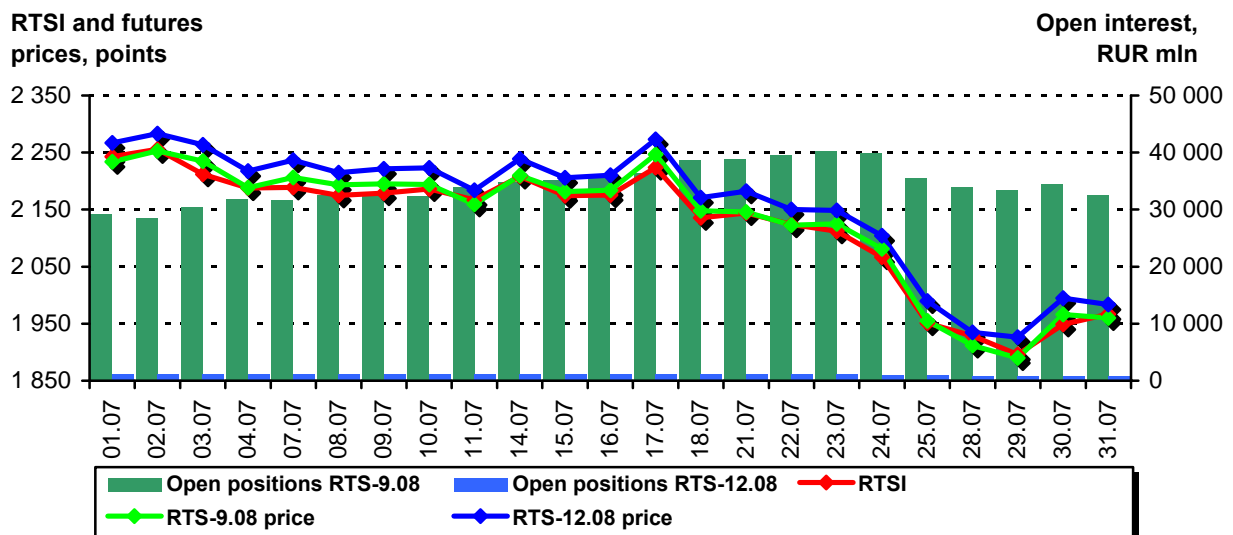
The July trading in RTSI-linked derivatives amounted to RUR 1,134.3 billion (approximately, USD 48.47 billion), or 11.4 mln contracts. Futures based on RTSI remain the most liquid contract on the Russian stock market making up more than 68.1 % of the total FORTS (Futures and Options on the RTSI) turnover in cash terms.



Over the month, RTSI shed 14.62 %, with September contracts (RTS-9.08) losing 14.91 %, and December contracts (RTS-12.08) losing 15.04 % in price.

September contracts went out of backwardation at the beginning of July and continued trading slightly higher than the underlying. By the end of the day session on July 31st their basis was minus 0.66 points. December contracts were trading in contango and closed 23.24 points higher compared to the RTS Index.

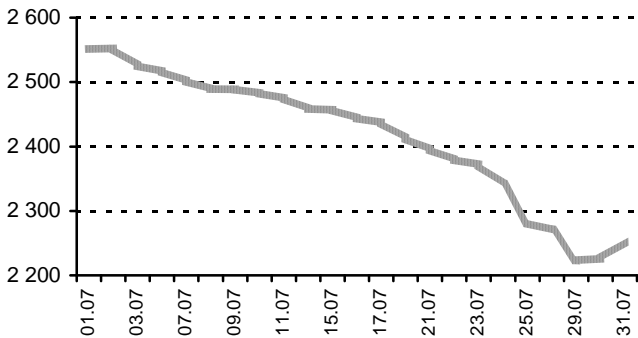
The investors' open interest in July was mainly concentrated in September contracts. Total open positions in the RTS Index futures grew by 81.9 thousand contracts over the month.



RTS Index Monthly Wrap Up (July, 2008)

Second-tier Stocks

RTS-2 Index



The second-tier shares also were sliding down in July.

The RTS - 2 Index slipped to 2,252.64 points (minus 12.58 %) in July from 2,576.87 points on 30 June. However, by the end of the month RTS – 2 Index was 5.64 % higher compared to one year ago (2,132.44 points on 31st July, 2007).

Out of the 78 constituent stocks of the RTS – 2 Index, 67 had negative impact on its dynamics (minus 330.0 points), seven instruments had positive impact (plus 5.8 points). The price for four securities remained unchanged.

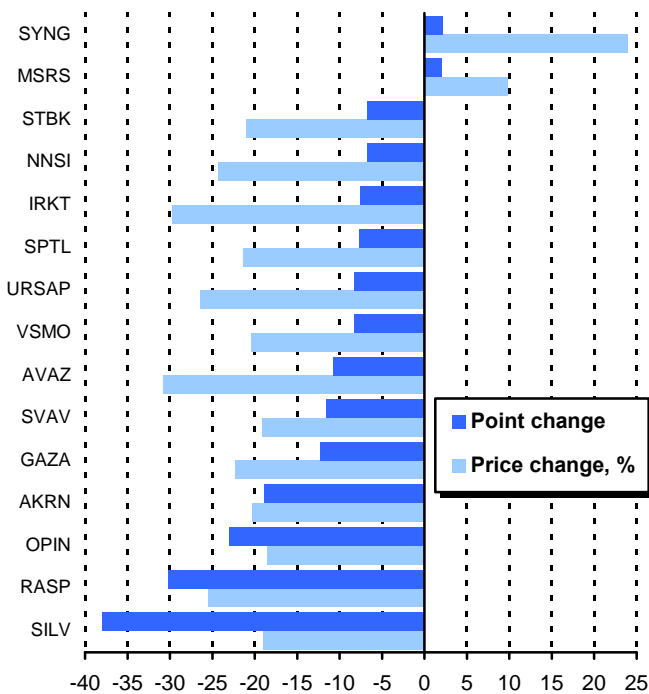
Most of the negative impact on the RTS – 2 Index was coming from common shares of JSC Silvinit (minus 38.03 points), JSC Raspadskaya (minus 30.26 points) and JSC OPIN (minus 23.02 points).

The major positive push to the RTS – 2 Index was coming from common shares of JSC Sinergia (plus 2.13 points) and JSC MOESK (plus 2.06 points).

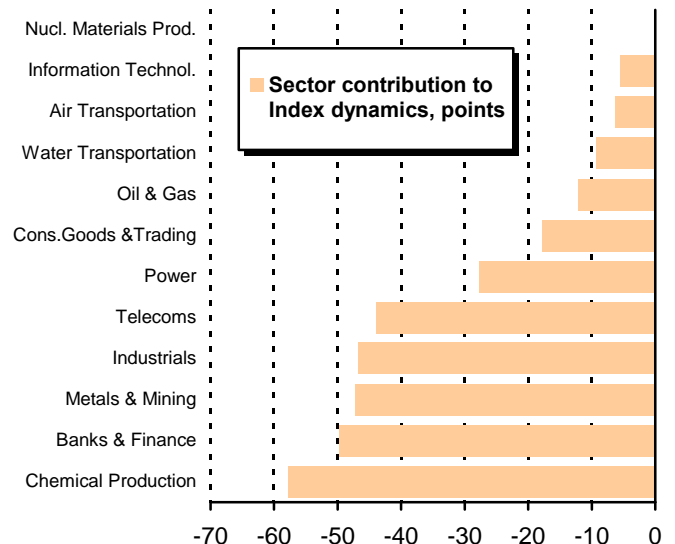
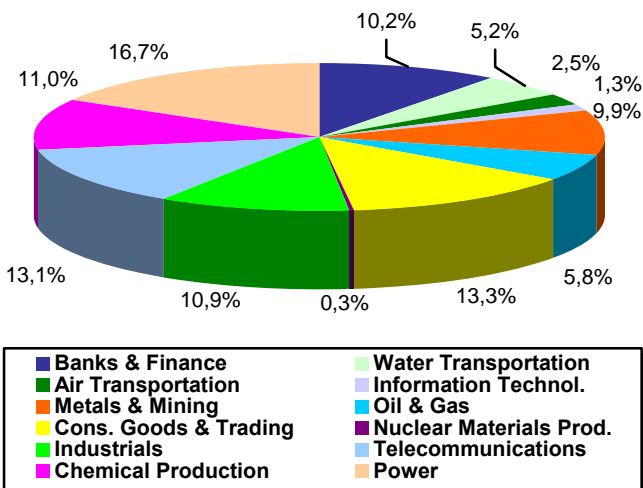
Power industry (16.7%) had the largest weight in RTS-2, followed by consumer goods and trading (13.3 %) and telecoms (13.1 %).

The largest contributors to declining RTS-2 were the chemical industry (minus 57.8 points), financials (minus 49.8 points) and metallurgy (minus 47.2 points).

As of July 2nd common shares of JSC MGEsK were excluded from the RTS–2 Index due to the company’s reorganization via merging with JSC MOESK.



RTS-2 Sector Structure



RTS Index Monthly Wrap Up

(July, 2008)

The RTS Family of Indices

Index	Number of constituents	MC of constituent companies, USD mln				Combined MC, free-float adjusted, USD mln	Share of total MC, %
		Total	Average	Max	Min		
RTS Index	50	943 090,5	18 861,8	283 608,7	812,7	166 849,3	83,1%
RTS-2 Index	77	139 327,9	1 809,5	13 303,8	151,2	27 887,6	12,3%
RTS Oil & Gas	12	574 748,4	47 895,7	283 608,7	442,5	80 701,0	50,6%
RTS – Consumer & Retail	11	14 595,5	1 326,9	3 829,3	151,2	2 601,8	1,3%
RTS – Metals & Mining	12	135 580,4	11 298,4	40 336,8	298,1	22 576,5	11,9%
RTS – Industrials	10	15 071,9	1 507,2	3 925,1	171,0	3 036,4	1,3%
RTS – Electric Utilities	13	45 242,9	3 480,2	12 770,1	381,4	5 022,5	4,0%
RTS – Telecom	12	40 291,3	3 357,6	22 524,6	187,8	5 576,3	3,5%
RTS - Financials	9	103 932,5	11 548,1	64 113,2	284,2	5 563,5	9,2%

In July all of the major sectors represented on the Russian stock market demonstrated negative dynamics.

The biggest loser was the metallurgy sector: The RTS – Metals and mining shed 21.2%. Significant drop down was also demonstrated by industrials and oil and gas sectors: the RTS – Industrials shed 16.0% and RTS – Oil & Gas lost 15.2%.

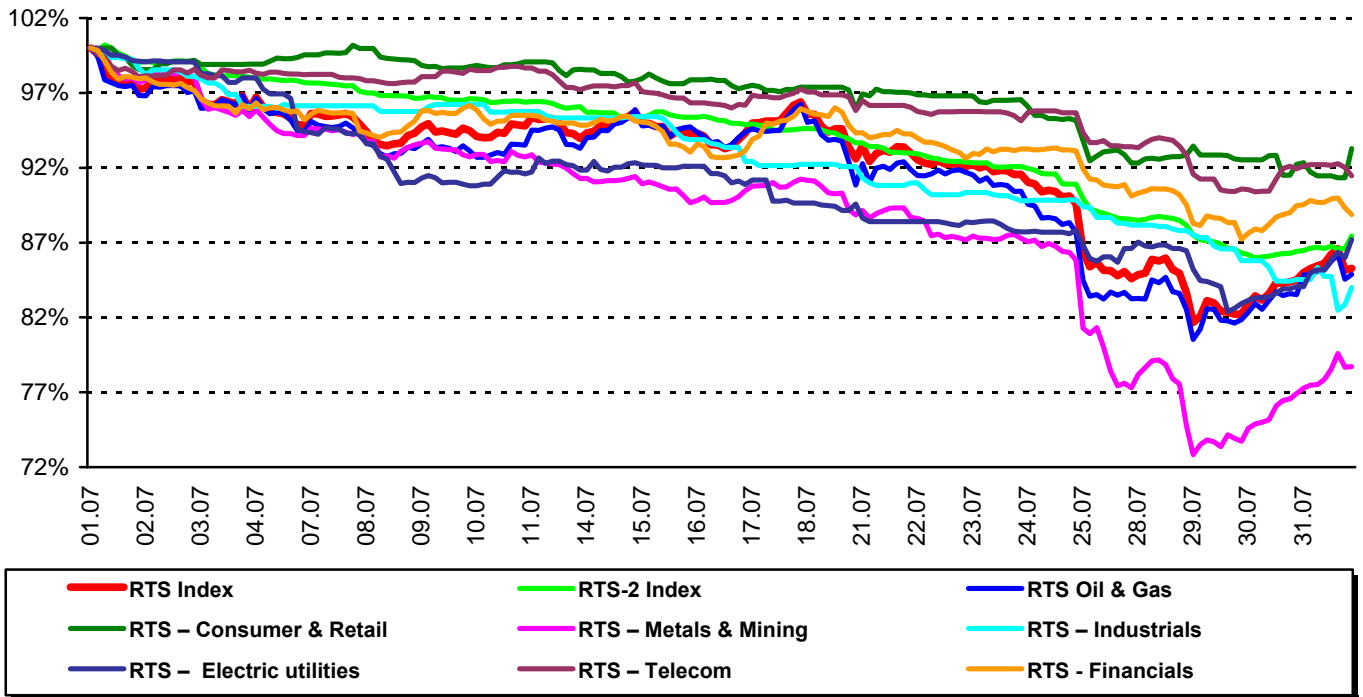
The Consumer sector's loss was the smallest but still tangible with the RTS – 2 Index Consumer Goods dropping 6.8%.

Index	Last Value	Change Over (Period), %			Max		Min	
		Month	Quarter	Year	Value	Date	Value	Date
RTS Index	1 966,68	-14,6%	-7,3%	-1,4%	2 255,46	02.07.08	1 896,28	29.07.08
RTS-2 Index	2 252,64	-12,6%	-8,7%	5,6%	2 552,42	02.07.08	2 223,45	29.07.08
RTS Oil & Gas	263,70	-15,2%	-4,0%	6,4%	301,82	02.07.08	254,34	29.07.08
RTS – Consumer & Retail	312,50	-6,8%	-4,6%	-7,5%	334,94	07.07.08	308,97	30.07.08
RTS – Metals & Mining	317,69	-21,2%	-18,4%	9,5%	395,80	02.07.08	297,57	29.07.08
RTS – Industrials	348,54	-16,0%	-20,4%	2,7%	409,26	01.07.08	348,54	31.07.08
RTS – Electric utilities	307,77	-12,4%	-9,9%	-31,3%	349,79	01.07.08	292,68	29.07.08
RTS – Telecom	246,93	-8,6%	-7,9%	-9,6%	266,43	10.07.08	244,56	29.07.08
RTS - Financials	591,79	-11,1%	-6,4%	-26,1%	652,15	01.07.08	580,89	29.07.08



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