

Bulletin  
April 07, 2008-April 11, 2008

Part 1. Results of GKO-OFZ Trading

| Issue No. | Maturity, years | Duration, years | Trading Session Date | Market Turnover, mln. rub. | Bond Price, % of Par Value* | Yield to Maturity, % p. a. |
|-----------|-----------------|-----------------|----------------------|----------------------------|-----------------------------|----------------------------|
| Total     |                 |                 |                      | 3851.12                    |                             |                            |
| 25058     | 0.1             | 0.1             | 07.04.2008           | 54.08                      | 100.10                      | 4.81                       |
|           |                 | 0.1             | 08.04.2008           | 20.25                      | 100.04                      | 5.72                       |
|           |                 | 0.1             | 10.04.2008           | 20.25                      | 100.02                      | 6.02                       |
|           |                 | 0.1             | 11.04.2008           | 93.07                      | 100.03                      | 5.89                       |
| 46001     | 0.4             | 0.4             | 07.04.2008           | 46.20                      | 101.95                      | 5.45                       |
|           |                 | 0.4             | 08.04.2008           | 22.65                      | 101.86                      | 5.65                       |
|           |                 | 0.4             | 10.04.2008           | 9.74                       | 101.94                      | 5.37                       |
|           |                 | 0.4             | 11.04.2008           | 10.27                      | 101.92                      | 5.40                       |
| 27026     | 0.9             | 0.9             | 07.04.2008           | 6.03                       | 100.10                      | 6.02                       |
|           |                 | 0.9             | 08.04.2008           | 10.05                      | 100.10                      | 6.02                       |
|           |                 | 0.9             | 09.04.2008           | 24.14                      | 100.11                      | 6.01                       |
|           |                 | 0.9             | 10.04.2008           | 40.23                      | 100.10                      | 6.02                       |
|           |                 | 0.9             | 11.04.2008           | 27.56                      | 100.10                      | 6.02                       |
| 25060     | 1.1             | 1               | 07.04.2008           | 52.50                      | 99.88                       | 6.05                       |
|           |                 | 1               | 08.04.2008           | 11.12                      | 99.89                       | 6.04                       |
|           |                 | 1               | 09.04.2008           | 2.03                       | 99.90                       | 6.03                       |
|           |                 | 1               | 11.04.2008           | 7.08                       | 99.95                       | 5.98                       |
| 25057     | 1.8             | 1.7             | 10.04.2008           | 106.03                     | 102.36                      | 6.13                       |
|           |                 | 1.7             | 11.04.2008           | 5.20                       | 102.40                      | 6.10                       |
| 25061     | 2.1             | 2               | 07.04.2008           | 14.54                      | 99.50                       | 6.20                       |
|           |                 | 1.9             | 08.04.2008           | 21.14                      | 99.65                       | 6.12                       |
|           |                 | 1.9             | 10.04.2008           | 367.51                     | 99.59                       | 6.15                       |
|           |                 | 1.9             | 11.04.2008           | 52.33                      | 99.60                       | 6.14                       |
| 46003     | 2.3             | 1.6             | 09.04.2008           | 0.22                       | 106.70                      | 6.01                       |
|           |                 | 1.6             | 10.04.2008           | 6.79                       | 106.70                      | 6.00                       |
|           |                 | 1.6             | 11.04.2008           | 56.11                      | 106.61                      | 6.05                       |
| 25059     | 2.8             | 2.6             | 07.04.2008           | 257.51                     | 99.84                       | 6.31                       |
|           |                 | 2.5             | 08.04.2008           | 153.23                     | 99.87                       | 6.30                       |
|           |                 | 2.5             | 09.04.2008           | 40.05                      | 99.85                       | 6.30                       |
|           |                 | 2.5             | 10.04.2008           | 11.13                      | 99.85                       | 6.30                       |
|           |                 | 2.5             | 11.04.2008           | 52.64                      | 99.90                       | 6.28                       |
| 25062     | 3.1             | 2.8             | 07.04.2008           | 40.89                      | 98.75                       | 6.40                       |
|           |                 | 2.8             | 10.04.2008           | 49.88                      | 98.74                       | 6.40                       |
| 26199     | 4.3             | 3.7             | 07.04.2008           | 1.62                       | 99.39                       | 6.41                       |
|           |                 | 3.7             | 08.04.2008           | 50.29                      | 99.51                       | 6.38                       |
|           |                 | 3.7             | 09.04.2008           | 21.14                      | 99.27                       | 6.45                       |
| 46002     | 4.3             | 3.1             | 08.04.2008           | 49.91                      | 107.15                      | 6.24                       |
|           |                 | 3.1             | 09.04.2008           | 5.77                       | 106.95                      | 6.30                       |
| 26198     | 4.6             | 4               | 08.04.2008           | 40.85                      | 98.30                       | 6.43                       |
| 26200     | 5.3             | 4.5             | 07.04.2008           | 0.01                       | 98.64                       | 6.56                       |
|           |                 | 4.5             | 08.04.2008           | 0.00                       | 98.06                       | 6.70                       |
|           |                 | 4.5             | 09.04.2008           | 0.00                       | 98.06                       | 6.70                       |
|           |                 | 4.5             | 10.04.2008           | 3.45                       | 98.37                       | 6.63                       |
|           |                 | 4.5             | 11.04.2008           | 102.20                     | 98.31                       | 6.64                       |
| 46017     | 8.3             | 6               | 07.04.2008           | 0.32                       | 104.20                      | 6.53                       |
|           |                 | 6               | 08.04.2008           | 1.68                       | 104.06                      | 6.55                       |
|           |                 | 6               | 09.04.2008           | 1.85                       | 104.50                      | 6.48                       |
|           |                 | 6               | 10.04.2008           | 151.52                     | 104.30                      | 6.51                       |
|           |                 | 6               | 11.04.2008           | 165.75                     | 104.30                      | 6.51                       |
| 46021     | 10.3            | 7.2             | 07.04.2008           | 21.40                      | 97.66                       | 6.65                       |
|           |                 | 7.2             | 09.04.2008           | 47.51                      | 97.00                       | 6.69                       |
|           |                 | 7.2             | 10.04.2008           | 15.69                      | 97.46                       | 6.68                       |
|           |                 | 7.2             | 11.04.2008           | 9.97                       | 97.14                       | 6.73                       |
| 46014     | 10.4            | 4.6             | 10.04.2008           | 7.44                       | 105.60                      | 6.64                       |
|           |                 | 4.6             | 11.04.2008           | 126.84                     | 105.21                      | 6.72                       |
| 46005     | 10.8            | 10              | 11.04.2008           | 1.01                       | 50.56                       | 7.02                       |
| 46019     | 11              | 8.1             | 07.04.2008           | 0.00                       | 62.38                       | 7.12                       |
| 46018     | 13.6            | 8.2             | 07.04.2008           | 0.64                       | 106.44                      | 6.88                       |
|           |                 | 8.2             | 08.04.2008           | 24.68                      | 106.35                      | 6.89                       |
|           |                 | 8.2             | 09.04.2008           | 23.93                      | 105.98                      | 6.93                       |
|           |                 | 8.2             | 10.04.2008           | 950.48                     | 106.07                      | 6.92                       |
|           |                 | 8.2             | 11.04.2008           | 124.68                     | 106.13                      | 6.91                       |
| 46022     | 15.3            | 9.2             | 08.04.2008           | 11.79                      | 96.60                       | 6.90                       |
|           |                 | 9.2             | 10.04.2008           | 0.97                       | 97.00                       | 6.85                       |
| 46020     | 27.9            | 12.3            | 07.04.2008           | 2.98                       | 98.00                       | 7.19                       |
|           |                 | 12.3            | 08.04.2008           | 12.88                      | 98.00                       | 7.19                       |
|           |                 | 12.3            | 09.04.2008           | 93.01                      | 97.79                       | 7.21                       |
|           |                 | 12.3            | 10.04.2008           | 31.70                      | 97.83                       | 7.21                       |
|           |                 | 12.3            | 11.04.2008           | 54.73                      | 97.78                       | 7.21                       |

\* Par value - unredeemed part of the face value

Part 2. Basic Data on Outstanding GKO-OFZ at the End of the Week

| Issue No. | Placement Date | Maturity Date | Par Value*, rub. | Amount Outstanding, mln. rub. | Next Payment Date | Years to Payment | Payment Type | Coupon Rate, % p. a./ Redemption Rate, % of Face Value | Payment per One Bond, rub. | Payment Sum, mln.rub. |
|-----------|----------------|---------------|------------------|-------------------------------|-------------------|------------------|--------------|--|----------------------------|-----------------------|
| 28003     | 27.09.2002     | 16.04.2008    | 1000             | 8800.00                       | 16.04.2008        | 0.01             | Coupon       | 10.000   | 49.86                      | 438.77                |
|           |                |               |                  |                               |                   |                  | Redemption   | 100.000  | 1000                       | 8800                  |
| 26199     | 17.01.2007     | 11.07.2012    | 1000             | 40290.85                      | 16.04.2008        | 0.01             | Coupon       | 6.100  | 15.21                      | 612.82                |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 25057     | 26.01.2005     | 20.01.2010    | 1000             | 40817.00                      | 23.04.2008        | 0.03             | Coupon       | 7.400  | 18.45                      | 753.07                |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 25059     | 25.01.2006     | 19.01.2011    | 1000             | 41000.00                      | 23.04.2008        | 0.03             | Coupon       | 6.100  | 15.21                      | 623.61                |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 26200     | 23.01.2008     | 17.07.2013    | 1000             | 12641.63                      | 23.04.2008        | 0.03             | Coupon       | 6.100  | 15.21                      | 192.28                |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 25058     | 02.02.2005     | 30.04.2008    | 1000             | 18782.26                      | 30.04.2008        | 0.05             | Coupon       | 6.300  | 15.71                      | 295.07                |
|           |                |               |                  |                               |                   |                  | Redemption   | 100.000  | 1000                       | 18782.26              |
| 25060     | 01.02.2006     | 29.04.2009    | 1000             | 41000.00                      | 30.04.2008        | 0.05             | Coupon       | 5.800  | 14.46                      | 592.86                |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 25061     | 07.02.2007     | 05.05.2010    | 1000             | 42512.63                      | 07.05.2008        | 0.07             | Coupon       | 5.800  | 14.46                      | 614.73                |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 25062     | 06.02.2008     | 04.05.2011    | 1000             | 17569.05                      | 07.05.2008        | 0.07             | Coupon       | 5.800  | 14.46                      | 254.05                |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 28004     | 27.09.2002     | 13.05.2009    | 1000             | 8800.00                       | 14.05.2008        | 0.09             | Coupon       | 10.000   | 49.86                      | 438.77                |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 46017     | 16.02.2005     | 03.08.2016    | 1000             | 80000.00                      | 14.05.2008        | 0.09             | Coupon       | 8.000  | 19.95                      | 1596                  |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 28005     | 27.09.2002     | 03.06.2009    | 1000             | 9027.95                       | 04.06.2008        | 0.15             | Coupon       | 10.000   | 49.86                      | 450.13                |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 27026     | 15.09.2004     | 11.03.2009    | 1000             | 16000.00                      | 11.06.2008        | 0.17             | Coupon       | 6.000  | 14.96                      | 239.36                |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 46001     | 18.09.2002     | 10.09.2008    | 250              | 15000.00                      | 11.06.2008        | 0.17             | Coupon       | 10.000   | 6.23                       | 373.8                 |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 46018     | 16.03.2005     | 24.11.2021    | 1000             | 128974.52                     | 11.06.2008        | 0.17             | Coupon       | 9.000  | 22.44                      | 2894.19               |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 46003     | 14.02.2003     | 14.07.2010    | 1000             | 37297.55                      | 16.07.2008        | 0.26             | Coupon       | 10.000   | 49.86                      | 1859.66               |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 46022     | 23.01.2008     | 19.07.2023    | 1000             | 15375.77                      | 23.07.2008        | 0.28             | Coupon       | 8.000  | 39.89                      | 613.34                |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 46002     | 05.02.2003     | 08.08.2012    | 1000             | 62000.00                      | 13.08.2008        | 0.34             | Coupon       | 9.000  | 44.88                      | 2782.56               |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 46020     | 15.02.2006     | 06.02.2036    | 1000             | 101587.32                     | 13.08.2008        | 0.34             | Coupon       | 6.900  | 34.41                      | 3495.62               |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 46021     | 21.02.2007     | 08.08.2018    | 1000             | 79676.80                      | 20.08.2008        | 0.36             | Coupon       | 7.500  | 37.4                       | 2979.91               |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 46014     | 05.03.2003     | 29.08.2018    | 1000             | 58289.89                      | 10.09.2008        | 0.42             | Coupon       | 9.000  | 44.88                      | 2616.05               |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 46012     | 14.02.2003     | 05.09.2029    | 1000             | 40000.00                      | 01.10.2008        | 0.47             | Coupon       | 1.566  | 15.62                      | 624.8                 |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 26198     | 09.10.2002     | 02.11.2012    | 1000             | 42117.40                      | 03.11.2008        | 0.56             | Coupon       | 6.000  | 60                         | 2527.04               |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 48001     | 18.11.2004     | 31.10.2018    | 1000             | 24099.48                      | 12.11.2008        | 0.59             | Coupon       | 7.250  | 72.3                       | 1742.39               |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 26177     | 26.12.2000     | 20.11.2008    | 1000             | 5.04                          | 20.11.2008        | 0.61             | Coupon       | 2.000  | 19.95                      | 0.1                   |
|           |                |               |                  |                               |                   |                  | Redemption   | 100.000  | 1000                       | 5.04                  |
| 26178     | 26.12.2000     | 20.11.2009    | 1000             | 5.04                          | 21.11.2008        | 0.61             | Coupon       | 2.000  | 19.95                      | 0.1                   |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 46019     | 28.12.2005     | 20.03.2019    | 1000             | 26000.00                      | 27.03.2013        | 4.96             | Coupon       | 3.000  | 30                         | 780                   |
|           |                |               |                  |                               |                   |                  | Redemption   | 10.000   | 100                        | 2600                  |
| 46010     | 14.02.2003     | 17.05.2028    | 1000             | 30000.00                      | 05.06.2013        | 5.15             | Coupon       | 10.000   | 99.73                      | 2991.9                |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 46011     | 14.02.2003     | 20.08.2025    | 1000             | 30000.00                      | 04.09.2013        | 5.4              | Coupon       | 10.000   | 99.73                      | 2991.9                |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |
| 46005     | 14.02.2003     | 09.01.2019    | 1000             | 27477.45                      | 10.01.2018        | 9.76             | Redemption   | 70.000   | 700                        | 19234.22              |
|           |                |               |                  |                               |                   |                  |              |  |                            |                       |

\* Par value - unredeemed part of the face value

Part 3. Analytical Data on GKO-OFZ Market

| Date                                   | 07.04.2008   | 08.04.2008   | 09.04.2008   | 10.04.2008   | 11.04.2008   |
|--|--------------|--------------|--------------|--------------|--------------|
| Amount Outstanding, mln. rub.          | 1,081,318.33 | 1,081,318.33 | 1,095,147.62 | 1,095,147.62 | 1,095,147.62 |
| up to 1 year*                          | 58,587.30    | 58,587.30    | 58,587.30    | 58,587.30    | 58,587.30    |
| 1 to 5 years                           | 376,853.04   | 376,853.04   | 382,437.46   | 382,437.46   | 382,437.46   |
| over 5 years                           | 645,877.99   | 645,877.99   | 654,122.86   | 654,122.86   | 654,122.86   |
| Market Value in Total, mln. rub.       | 1,075,164.82 | 1,074,825.94 | 1,087,873.37 | 1,087,605.90 | 1,087,379.75 |
| up to 1 year*                          | 59,845.14    | 59,832.86    | 59,846.14    | 59,867.42    | 59,876.01    |
| 1 to 5 years                           | 390,732.26   | 390,657.62   | 396,033.68   | 396,028.48   | 396,133.08   |
| over 5 years                           | 624,587.43   | 624,335.46   | 631,993.55   | 631,710.01   | 631,370.66   |
| Market Turnover, mln.rub.              | 498.72       | 430.51       | 259.66       | 1,772.81     | 889.42       |
| up to 1 year*                          | 106.31       | 52.95        | 24.14        | 70.22        | 130.90       |
| 1 to 5 years                           | 367.05       | 326.53       | 69.21        | 541.34       | 173.35       |
| over 5 years                           | 25.36        | 51.03        | 166.31       | 1,161.25     | 585.17       |
| Market Turnover Ratios**               | 0.05         | 0.04         | 0.02         | 0.16         | 0.08         |
| up to 1 year*                          | 0.36         | 0.18         | 0.08         | 0.23         | 0.44         |
| 1 to 5 years                           | 0.19         | 0.17         | 0.03         | 0.27         | 0.09         |
| over 5 years                           | 0.01         | 0.02         | 0.05         | 0.37         | 0.19         |
| Market Portfolio Indicator, % p. a.*** | 6.83         | 6.84         | 6.85         | 6.86         | 6.87         |
| up to 1 year*                          | 5.78         | 5.90         | 5.89         | 5.83         | 5.84         |
| 1 to 5 years                           | 6.28         | 6.27         | 6.30         | 6.31         | 6.31         |
| over 5 years                           | 6.88         | 6.89         | 6.89         | 6.90         | 6.91         |
| Duration, years****                    | 5.95         | 5.95         | 5.93         | 5.93         | 5.93         |
| up to 1 year*                          | 0.40         | 0.40         | 0.40         | 0.40         | 0.40         |
| 1 to 5 years                           | 2.50         | 2.40         | 2.50         | 2.40         | 2.40         |
| over 5 years                           | 8.70         | 8.70         | 8.60         | 8.60         | 8.60         |

\* years to maturity

\*\* Market Turnover/ Market Value

\*\*\* calculated as an average compound yield of issues, weighted by market values and duration

\*\*\*\* calculated as an average duration of issues, weighted by market values