

BROAD MARKET INDEX

Dec-14

Moscow Exchange Broad Market Index includes the top 100 shares selected by the criteria of liquidity, capitalization and shares that are in free-float. The list of constituents of the Moscow Exchange Broad Market Index is a consolidated list of Moscow Exchange Index and Moscow Exchange Second-Tier Index. The lists of sector indices are also combined out of the list of the Broad Market Index by industry sector. The index was developed with a base level of 1000 as of December 30, 2011. The Index is calculated in Russian rubles (MICEX BMI Index) and US dollars (RUBMI Index).

BROAD MARKET INDEX PERFORMANCE



MAIN CHARACTERISTICS

	2012	2013	2014
Statistics			
Index Return	4,6%	1,7%	-7,2%
Share of Russian equities market	84,7%	85,7%	87,5%
Total Mcap, bn RUB	21 307	22 127	20 984
Basket details			
Average MCap, bn RUB	213	221	210
Max MCap, bn RUB	3 402	3 285	3 085
Min MCap, bn RUB	0,6	0,9	0,4
Median MCap, bn RUB	31	35	26
Max weight of issue	14,9%	14,3%	15,0%
Top10 issues' weight	73,7%	71,8%	70,7%

ASSETS ALLOCATION

Energy (Oil & Gas)	49,5%
Financials	16,1%
Materials (Metals & Mining)	12,9%
Consumer & Retail	8,5%
Telecommunication Services	4,9%
Materials (Chemicals)	2,8%
Electric Utilities	2,7%
Others	2,7%

Ticker	MICEX BMI	RUBMI
Currency	RUB	USD
Bloomberg	MICEXBMI	RUBMI
Reuters	.MCXBMI	.RUBMI

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
GAZP	GAZPROM, Ordinary shares	3 085	46%	991	15,0%	Energy (Oil & Gas)
LKOH	LUKOIL, Ordinary shares	1 893	46%	871	13,2%	Energy (Oil & Gas)
SBER	Sberbank, Ordinary shares	1 185	48%	569	8,6%	Financials
MGNT	Magnit, Ordinary shares	917	54%	495	7,5%	Consumer & Retail
GMKN	NORILSK NICKEL, Ordinary shares	1 279	30%	384	5,8%	Materials (Metals & Mining)
NVTK	NOVATEK, Ordinary shares	1 320	27%	356	5,4%	Energy (Oil & Gas)
VTBR	VTB Bank, Ordinary shares	868	39%	339	5,1%	Financials
ROSN	Rosneft, Ordinary shares	2 075	12%	249	3,8%	Energy (Oil & Gas)
SNGS	Surgutneftgas, Ordinary shares	840	25%	210	3,2%	Energy (Oil & Gas)
TRNFP	Transneft, Preferred shares	196	100%	196	3,0%	Energy (Oil & Gas)

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- Perception of market services offered by the Company and its subsidiaries
- Volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate
- Changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets
- Competition increase from new players on the Russian market
- The ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers
- The ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness
- The ability to attract new customers on the domestic market and in foreign jurisdictions
- The ability to increase the offer of products in foreign jurisdictions

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