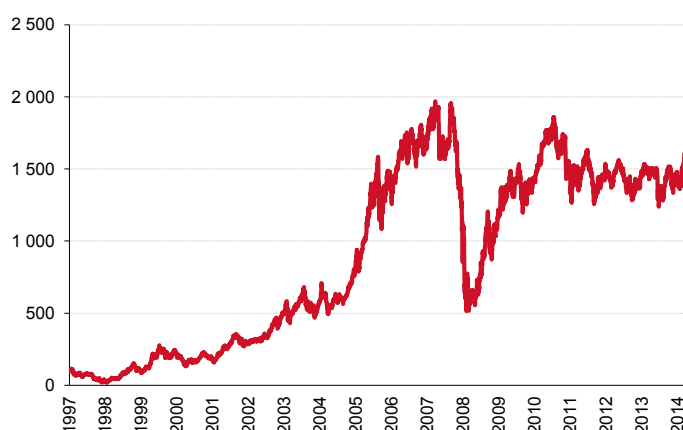


MICEX INDEX

Dec-14

MICEX Index is capitalization-weighted composite index calculated based on prices of the 50 most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. MICEX Index was launched on September 22, 1997 at base value 100. The Index is calculated in real time and denominated in Russian rubles.

MICEX INDEX PERFORMANCE



ASSETS ALLOCATION

Energy (Oil & Gas)	50,1%
Financials	16,3%
Materials (Metals & Mining)	12,9%
Consumer & Retail	8,5%
Telecommunication Services	5,0%
Others	7,3%

MAIN CHARACTERISTICS

	2012	2013	2014
Statistics			
Index Return	5,2%	2,0%	-7,1%
Share of Russian equities market	82,1%	82,8%	84,8%
Total Mcap, bln RUB	20 434	21 365	20 348
P/E	5,7	6,4	6,9
P/BV	0,9	0,8	0,7
Dividend Yield	3,1%	3,6%	5,3%
Basket details			
Average MCap, bln RUB	409	427	407
Max MCap, bln RUB	3 402	3 285	3 085
Min MCap, bln RUB	13	5	11
Median MCap, bln RUB	135	129	166
Max weight of issue	14,9%	14,3%	15,1%
Top10 issues' weight	72,7%	72,5%	71,7%

Ticker	MICEX
ISIN	RU000A0JP7K5
Bloomberg	INDEXCF
Reuters	.MCX

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
GAZP	GAZPROM, Ordinary shares	3 085	46%	975	15,1%	Energy (Oil & Gas)
LKOH	LUKOIL, Ordinary shares	1 893	46%	871	13,5%	Energy (Oil & Gas)
SBER	Sberbank, Ordinary shares	1 185	48%	569	8,8%	Financials
MGNT	Magnit, Ordinary shares	917	54%	495	7,7%	Consumer & Retail
GMKN	NORILSK NICKEL, Ordinary shares	1 279	30%	384	5,9%	Materials (Metals)
NVTK	NOVATEK, Ordinary shares	1 320	27%	356	5,5%	Energy (Oil & Gas)
VTBR	VTB Bank, Ordinary shares	868	39%	339	5,2%	Financials
ROSN	Rosneft, Ordinary shares	2 075	12%	249	3,9%	Energy (Oil & Gas)
SNGS	Surgutneftegas, Ordinary shares	840	25%	210	3,2%	Energy (Oil & Gas)
TRNFP	Transneft, Preferred shares	196	100%	196	3,0%	Energy (Oil & Gas)

Moscow Exchange
Indices and Market Data
index@moex.com
+7 (495) 363 32 32



**MOSCOW
EXCHANGE**

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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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