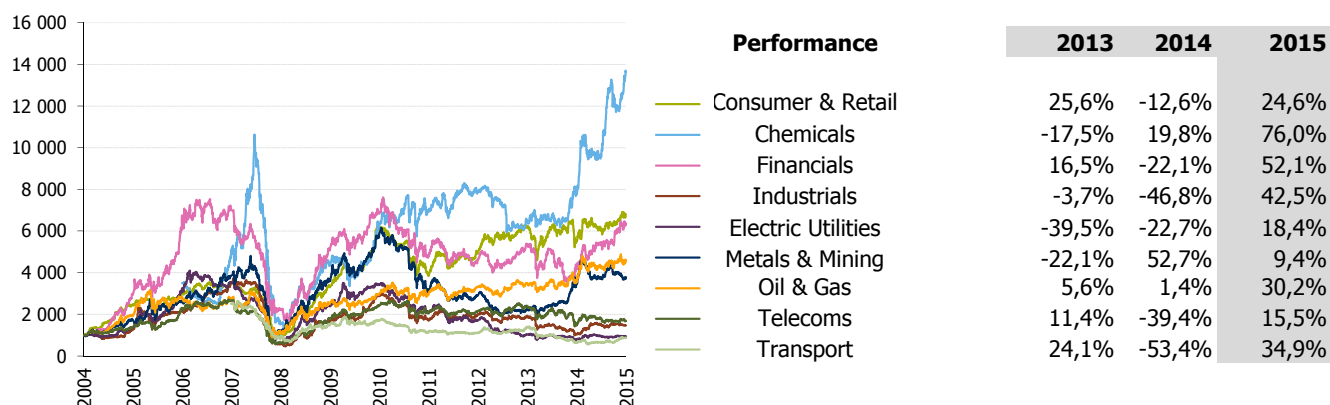


MOSCOW EXCHANGE SECTOR INDICES

Dec-15

Moscow Exchange Sector Indices are capitalization-weighted indices calculated based on prices of the most liquid shares of Russian issuers admitted to trading in Moscow Exchange. The Sector Indices are calculated in Russian rubles and US dollars.

SECTOR INDICES PERFORMANCE (RUB)



BASKET DETAILS

Sector	Num. of Issues	Mcap, bn RUB					Share of Russian equities market	Max weight of issue
		Total	Avg	Max	Min	Median		
Consumer & Retail	11	1 667	152	1 062	2	41	5,7%	14,4%
Chemicals	6	1 175	196	520	5	113	4,0%	25,3%
Financials	7	3 707	530	2 186	14	170	12,6%	27,5%
Industrials	5	119	24	78	1	14	0,4%	46,1%
Electric Utilities	25	1 017	41	262	1	17	3,5%	16,7%
Metals & Mining	18	3 872	215	1 448	1	44	13,2%	16,1%
Oil & Gas	12	12 639	1 053	3 222	21	516	43,0%	14,7%
Telecoms	6	1 217	203	527	0	124	4,1%	54,0%
Transport	4	149	37	72	6	35	0,5%	59,5%

KEY IDs

Sector	Ticker	ISIN	Bloomberg	Reuters
Consumer & Retail	MICEX CGS	RU000A0JQS82	MICEXCGS	.MCXCGS
	RTScr	RU000A0JPEH0	RTSCR\$	.RTSCR
Chemicals	MICEX CHM	RU000A0JQS90	MICEXCHM	.MCXCHM
	RTSch	RU000A0JUK43	RTSCH	.RTSCH
Financials	MICEX FNL	RU000A0JPYX5	MICXFNL	.MCXFNL
	RTSfn	RU000A0JQR75	RTSFN\$	.RTSFN
Industrials	MICEX MNF	RU000A0JPDE9	MICXMNF	.MCXMNF
	RTSin	RU000A0JPEG2	RTSIN\$	.RTSIN
Electric Utilities	MICEX PWR	RU000A0JP7M1	MICXPWR	.MCXPWR
	RTSeu	RU000A0JQR83	RTSEU\$	.RTSEU
Metals & Mining	MICEX M&M	RU000A0JPDF6	MICEXM&M	.MCXMM
	RTSmm	RU000A0JPEF4	RTSMM\$	.RTSMM
Oil & Gas	MICEX O&G	RU000A0JP7L3	MICEXO&G	.MCXOG
	RTSog	RU000A0JPED9	RTSOG\$	.RTSOG
Telecoms	MICEX TLC	RU000A0JP7N9	MICEXTLC	.MCXTLC
	RTStl	RU000A0JPEE7	RTSTL\$	.RTSTL
Transport	MICEX TRN	RU000A0JUK35	MICEXTRN	.MCXTRN
	RTStn	RU000A0JUK50	RTSTn\$	.RTSTN

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**MOSCOW
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SECTOR INDICES CONSTITUENTS

Dec-15

Index	Ticker	Mcap, bln RUB	Free-Float	Adj cap, bln RUB	Weight
Oil & Gas	GAZP	3 221,7	46%	325,94	14,7%
	ROSN	2 684,0	12%	315,86	14,2%
	NVTK	1 794,5	27%	314,54	14,1%
	LKOH	1 995,3	46%	305,97	13,8%
	TRNFP	301,6	100%	301,65	13,6%
	TATN	692,0	32%	221,42	10,0%
	SNGS	1 213,8	25%	186,78	8,4%
	SNGSP	340,6	73%	153,05	6,9%
	BANE	293,9	12%	35,27	1,6%
	BANEP	51,1	63%	32,18	1,5%
Chemicals	TATNP	29,4	100%	29,37	1,3%
	MFGSP	21,0	10%	2,10	0,1%
	AKRN	153,2	16%	24,51	25,3%
	PHOR	365,3	19%	22,88	23,6%
	URKA	519,7	14%	22,82	23,6%
	NKNC	71,9	19%	13,65	14,1%
	KZOS	59,6	16%	9,54	9,9%
Financials	NKNCP	5,1	67%	3,41	3,5%
	VTBR	1 033,0	39%	77,93	27,5%
	MOEX	208,3	51%	67,15	23,7%
	SBER	2 185,9	48%	63,76	22,5%
	AFKS	170,3	36%	61,32	21,6%
	BSPB	19,1	37%	7,08	2,5%
	SBERP	76,5	100%	4,65	1,6%
Metals & Mining	VZRZ	14,4	11%	1,58	0,6%
	ALRS	412,0	23%	68,81	16,1%
	POLY	263,5	25%	65,86	15,5%
	GMKN	1 447,9	30%	65,84	15,4%
	CHMF	510,6	21%	55,59	13,0%
	NLMK	375,2	14%	52,52	12,3%
	RUAL	341,8	10%	34,18	8,0%
	MAGN	210,9	14%	29,53	6,9%
	TRMK	60,2	25%	15,04	3,5%
	VSMO	142,5	10%	14,25	3,3%
	MTLR	27,0	35%	9,46	2,2%
	CHZN	25,0	16%	4,01	0,9%
	RASP	21,1	18%	3,79	0,9%
	MTLRP	5,6	60%	3,34	0,8%
	KBTk	5,7	34%	1,94	0,5%
	CHMK	11,5	6%	0,69	0,2%
	LNZL	8,3	7%	0,58	0,1%
	LNZLP	1,1	56%	0,59	0,1%
	AMEZ	2,0	20%	0,40	0,1%
Telecoms	MTSS	433,9	45%	195,28	54,0%
	MFON	527,0	15%	79,05	21,9%
	RTKM	233,2	32%	74,61	20,6%
	RTKMP	14,5	69%	9,98	2,8%
	MGTSP	8,4	28%	2,35	0,7%
	CNTLP	0,4	100%	0,44	0,1%

Index	Ticker	Mcap, bln RUB	Free-Float	Adj cap, bln RUB	Weight
Industrials	UWGN	78,4	12%	9,41	46,1%
	SVAV	13,8	41%	5,65	27,6%
	AVAZ	17,1	19%	3,26	16,0%
	GAZA	8,1	17%	1,39	6,8%
	AVAZP	1,4	52%	73%	4%
Consumer goods	AGRO	119,4	17%	20,30	14,4%
	MVID	48,3	42%	20,27	14,4%
	LNTA	242,3	10%	20,22	14,4%
	MGNT	1 061,7	54%	19,06	13,5%
	DIXY	37,8	46%	17,39	12,4%
	GCHE	45,7	36%	16,46	11,7%
	PHST	40,8	34%	13,88	9,9%
	OTCP	33,4	21%	7,02	5,0%
Electric Utilities	PRTK	32,2	17%	5,48	3,9%
	GRAZ	1,8	25%	0,45	0,3%
	AQUA	3,5	9%	0,31	0,2%
	HYDR	262,3	34%	21,65	16,7%
	EONR	200,4	18%	18,64	14,4%
	IRAO	115,5	18%	18,35	14,1%
	FEES	75,7	21%	15,90	12,3%
	RSTI	73,8	14%	10,33	8,0%
	MSNG	32,6	20%	6,51	5,0%
	OGKB	24,6	18%	4,43	3,4%
	ENRU	25,3	17%	4,29	3,3%
	VTGK	22,8	18%	4,10	3,2%
Transport	MSRS	36,5	9%	3,29	2,5%
	TGKA	16,1	19%	3,06	2,4%
	MRKC	8,2	34%	2,80	2,2%
	VRAO	16,6	15%	2,50	1,9%
	IRGZ	39,8	6%	2,39	1,8%
	TNSE	20,4	10%	2,04	1,6%
	MRKP	7,1	21%	1,49	1,2%
	MRKU	8,3	17%	1,41	1,1%
	TGKD	5,4	24%	1,29	1,0%
	DVEC	12,1	10%	1,21	0,9%
	RSTIP	1,2	93%	1,14	0,9%
	LSNGP	1,1	76%	0,84	0,7%
Transport	MRKV	3,5	21%	0,73	0,6%
	MRKY	1,6	39%	0,61	0,5%
	MRKZ	2,6	18%	0,47	0,4%
	LSNG	3,8	9%	0,34	0,3%
Transport	AFLT	62,3	32%	19,94	59,5%
	NMTP	72,4	15%	10,86	32,4%
	FESH	8,0	26%	2,08	6,2%
	UTAR	6,4	10%	0,64	1,9%

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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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