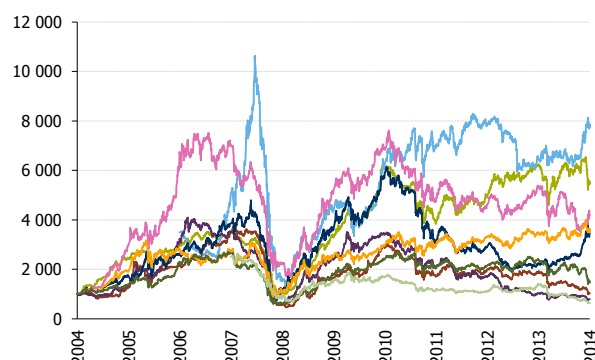


MOSCOW EXCHANGE SECTOR INDICES

Dec-14

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)



Performance	2012	2013	2014
Consumer & Retail	27,3%	25,6%	-12,6%
Chemicals	13,0%	-17,5%	19,8%
Financials	-4,4%	16,5%	-22,1%
Industrials	16,9%	-3,7%	-46,8%
Electric Utilities	-16,8%	-39,5%	-22,7%
Metals & Mining	-5,6%	-22,1%	52,7%
Oil & Gas	10,8%	5,6%	1,4%
Telecoms	3,8%	11,4%	-39,4%
Transport	-7,8%	24,1%	-53,4%

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	1 104	100	917	1	21	4,6%	16,0%
Chemicals	6	704	117	377	3	53	2,9%	28,0%
Financials	7	2 356	337	1 185	10	110	9,8%	35,3%
Industrials	4	49	12	20	1	14	0,2%	52,7%
Electric Utilities	25	870	35	209	1	17	3,6%	15,3%
Metals & Mining	18	3 816	212	1 279	1	26	15,9%	18,8%
Oil & Gas	13	10 405	800	3 085	12	227	43,4%	15,8%
Telecoms	4	1 104	276	508	14	291	4,6%	53,4%
Transport	5	104	21	36	5	22	0,4%	46,9%

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	MICEXFNL	.MCXFNL
	RTSfn	RU000A0JQR75	RTSFN\$	.RTSFN
Industrials	MICEX MNF	RU000A0JPDE9	MICEXMNF	.MCXMNF
	RTSin	RU000A0JPEG2	RTSIN\$	.RTSIN
Electric Utilities	MICEX PWR	RU000A0JP7M1	MICEXPWR	.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

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



MOSCOW
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SECTOR INDICES CONSTITUENTS

Dec-14

	Index	Ticker	Mcap, bln RUB	Free- Float	Adj cap, bln RUB	Weight
Oil & Gas		LKOH	1 892,5	46%	246,40	15,8%
		NVTK	1 319,6	27%	239,78	15,4%
		GAZP	3 084,9	46%	231,49	14,9%
		ROSN	2 075,1	12%	212,60	13,6%
		TRNFP	195,9	100%	195,91	12,6%
		TATN	497,8	32%	159,31	10,2%
		SNGS	840,3	25%	117,42	7,5%
		SNGSP	227,2	73%	92,69	5,9%
		BANE	188,2	12%	22,59	1,5%
		TATNP	19,8	100%	19,78	1,3%
		BANEP	27,5	63%	17,30	1,1%
		MFGSP	24,5	10%	2,45	0,2%
		JNOSP	11,8	14%	1,65	0,1%
Chemicals		AKRN	72,9	16%	11,67	28,0%
		PHOR	214,3	19%	10,20	24,5%
		URKA	377,0	33%	9,69	23,3%
		NKNC	33,7	12%	4,04	9,7%
		NKNCP	3,7	99%	3,63	8,7%
		DGBZP	2,9	84%	2,42	5,8%
Financials		VTBR	868,4	39%	78,42	35,3%
		MOEX	134,6	51%	53,96	24,3%
		AFKS	110,0	36%	39,60	17,9%
		SBER	1 185,1	48%	38,82	17,5%
		BSPB	10,7	45%	4,84	2,2%
		VZRZ	9,8	38%	3,71	1,7%
		SBERP	37,7	100%	2,57	1,2%
Metals & Mining		ALRS	464,0	23%	82,92	18,8%
		CHMF	420,5	21%	68,98	15,7%
		POLY	214,6	50%	68,70	15,6%
		GMKN	1 278,6	30%	57,26	13,0%
		RUALR	708,0	8%	56,64	12,9%
		NLMK	400,3	14%	56,04	12,7%
		MAGN	120,9	14%	16,93	3,8%
		VSMO	96,2	10%	9,62	2,2%
		TRMK	32,8	28%	9,19	2,1%
		MTLR	10,3	35%	3,60	0,8%
		CHZN	18,4	16%	2,95	0,7%
		RASP	16,2	18%	2,91	0,7%
		KOGK	16,8	10%	1,68	0,4%
		MTLRP	2,3	60%	1,36	0,3%
		KBTK	7,4	11%	0,82	0,2%
		LNZLP	0,5	99%	0,51	0,1%
		LNZL	4,6	7%	0,32	0,1%
		BLNG	3,9	5%	0,19	0,0%
		MTSS	349,3	49%	171,17	53,4%
Telecoms		MFON	508,4	15%	76,26	23,8%
		RTKM	232,2	28%	65,03	20,3%
		RTKMP	13,9	60%	8,32	2,6%

	Index	Ticker	Mcap, bln RUB	Free- Float	Adj cap, bln RUB	Weight
Industrials		SVAV	12,0	46%	5,52	52,7%
		AVAZ	15,3	19%	2,91	27,8%
		UNAC	20,1	7%	1,41	13,4%
		AVAZP	1,2	52%	0,64	6,1%
		GCHE	30,8	51%	4,95	16,0%
Consumer goods		MGNT	917,3	54%	4,53	14,7%
		DIXY	44,9	33%	4,50	14,6%
		PRTK	20,6	21%	4,33	14,0%
		PHST	34,6	39%	4,22	13,7%
		SYNG	14,2	23%	3,28	10,6%
		MVID	22,2	42%	3,17	10,3%
		VRPH	12,6	7%	0,88	2,9%
		RSEA	4,4	14%	0,61	2,0%
		APTK	1,3	17%	0,23	0,7%
		GRAZ	0,9	21%	0,18	0,6%
Electric Utilities		EONR	143,8	18%	17,42	15,3%
		HYDR	209,2	34%	17,04	15,0%
		IRAO	74,3	18%	13,38	11,8%
		FEES	58,2	21%	12,23	10,8%
		RSTI	66,9	14%	9,36	8,2%
		MSRS	60,9	9%	5,48	4,8%
		TGKA	17,5	23%	4,02	3,5%
		OGKB	17,8	22%	3,91	3,4%
		MSNG	25,4	15%	3,82	3,4%
		ENRU	26,1	12%	3,14	2,8%
		IRGZ	28,3	10%	2,83	2,5%
		MRKC	10,7	25%	2,67	2,4%
		KRSG	30,2	8%	2,41	2,1%
		MRKP	10,9	21%	2,29	2,0%
		DVEC	17,2	12%	2,07	1,8%
		VTGK	32,9	6%	1,97	1,7%
		TGKD	7,3	24%	1,75	1,5%
		MSSB	9,5	18%	1,72	1,5%
		MRKU	5,3	22%	1,18	1,0%
		VRAO	7,4	15%	1,11	1,0%
Transport		RSTIP	1,2	93%	1,08	1,0%
		MRKV	5,0	21%	1,05	0,9%
		LSNGP	1,0	99%	1,03	0,9%
		MRKY	1,5	32%	0,49	0,4%
		LSNG	2,0	9%	0,18	0,2%
		AFLT	35,8	32%	11,45	46,9%
		TAER	32,2	24%	7,74	31,6%
		NMTP	22,3	15%	3,35	13,7%
		FESH	8,3	17%	1,41	5,8%
		UTAR	4,9	10%	0,49	2,0%

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



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- 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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