

Notes on Moscow Exchange index review

Moscow Exchange has defined new index constituents and free floats, effective from 18 March through 16 June.

Cherkizovo and Pharmstandard ords will be included in the MICEX Index and RTS Index, replacing KAMAZ ords and Mechel prefs. The Blue Chip Index will remain unchanged.

Transaero and Pharmstandard ords will be transferred from the list of shares under consideration the Broad Market Index, replacing TGC-2 and IDGC of Northern Caucasus ords.

Kamaz and Transearo ords and Mechel prefs will be included in the Second Tier Index, replacing Cherkizovo, TGC-2, and IDGC of Northern Caucasus ords.

In accordance with the Sectoral Index Methodology, the indices include shares of companies from relevant sectors which are included in the Broad Market Index. Pharmstandard ords will join the Consumer Goods & Services Index, while Transaero ords will be added to the Transport Index. TGC-2 and IDGC North Caucasus ords will be removed from the Utilities Index.

Zhivoj office ords will be included in the MICEX Innovation Index, replacing Mediaholding and RNT ords.

Summary of Moscow Exchange's index review

Index	Included	Removed
MICEX Index, RTS Index	Cherkizovo Group Pharmstandart	Kamaz Mechel (pref)
Second Tier Index	Kamaz Mechel (pref) Transaero	Cherkizovo Group TGC-2 IDGC of Northern Caucasus
Broad Market Index	Transaero Pharmstandart	TGC-2 IDGC of Northern Caucasus
Consumer Goods & Services Index	Pharmstandart	
Transport Index	Transaero	
Utilities Index		TGC-2 IDGC of Northern Caucasus Mediaholding
MICEX Innovation Index	Zhivoj office	RNT

Free floats were adjusted for certain securities included on the new lists.

The indices will be constructed with free floats determined as of 28 February 2014.

Below is the list of securities for which free float changed:

Ticker	Name	Current number of shares	New number of shares	Current free float	New free float
FEES	Federal Grid	1 267 141 015 996	1 276 572 415 769	21%	
GAZA	GAZ	18 520 260		22%	17%
KMAZ	Kamaz	707 229 559		15%	10%
KOGK	Korshunovsky GOK	250 126		14%	10%
LVHK	Levenguk	52 940 000		20%	8%
MSRS	MOESK	48 707 091 574		12%	10%
MVID	M.Video	179 768 227		26%	42%



Ticker	Name	Current number of shares	New number of shares	Current free float	New free float
PIKK	PIK Group	660 497 344		42%	32%
RNHSP	RN Holding (pref)	450 000 000		70%	6%
RTKM	Rostelecom	2 669 204 301		31%	28%
TAER	Transaero		153 846 100		18%
TGKF	TGK-6	1 862 882 135 385		18%	11%
URKA	Uralkali	2 936 015 891		42%	22%
VRAO	RAO Energy System of East	43 358 822 914		19%	15%
VRPH	Veropharm	10 000 000		38%	13%
VTGK	TGK Volga	30 011 859 694		10%	6%
ZHIV	Zhivoj office		12 000 000		13%

Lists of shares considered for inclusion in/exclusion from the Moscow Exchange Indices will be as follows from 18 March:

Under consideration to be added to Moscow Exchange indices:

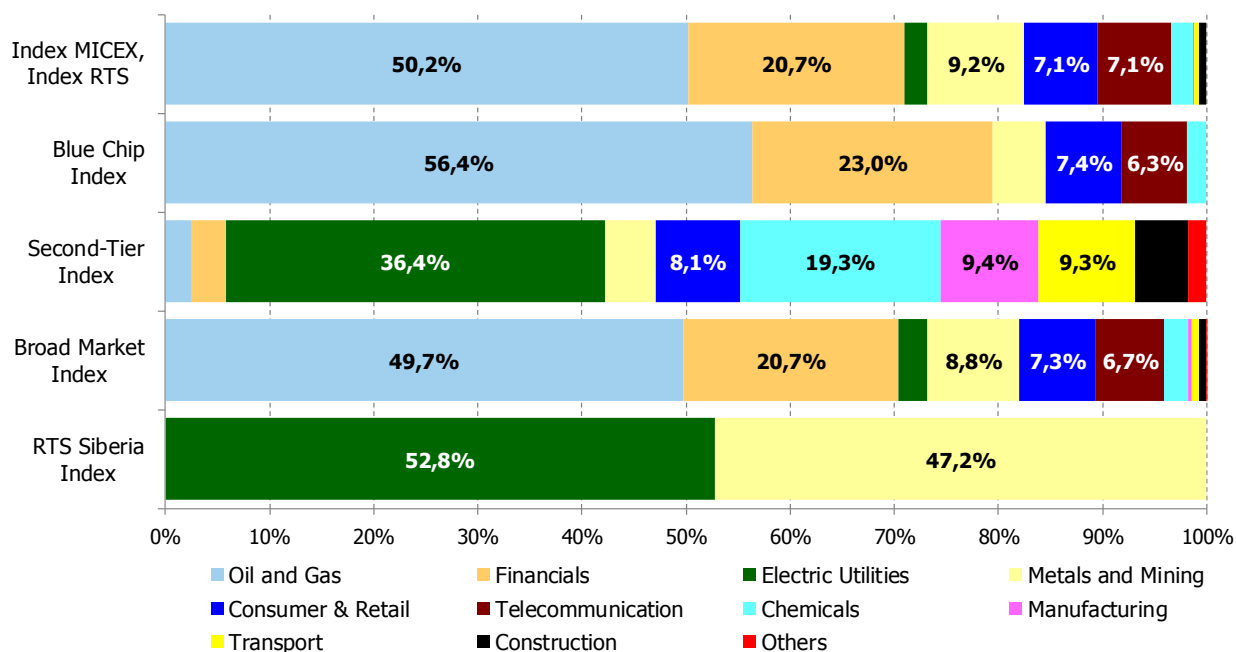
No	Ticker	Name	Index
1	IRKT	Irkut	Broad Market Index
2	KBTK	Kuzbass Coal Company	Broad Market Index
3	KOGK	Korshunovsky GOK	Broad Market Index
4	KZBE	Kuzbassenergo	Broad Market Index
5	LNZLP	Lenzoloto (pref)	Broad Market Index
6	MNPZ	Gazprom Neft Moscow Refinery	Broad Market Index
7	MRKY	MRSK South	Broad Market Index
8	NNSBP	Nizhny Novgorod Retail Company (pref)	Broad Market Index
9	OPIN	Open Investments	Broad Market Index
10	RSEA	Russian Sea	Broad Market Index
11	RSTIP	Russian Grids (pref)	Broad Market Index
12	KBTK	Kuzbass Coal	RTS Siberia Index

Under consideration to be removed from Moscow Exchange indices:

No	Ticker	Name	Index
1	KAZT	Kuibyshevazot	Broad Market Index
2	WTCM	World Trade Center Moscow	Broad Market Index
3	TRCN	Transcontainer	Broad Market Index
4	KZOS	Kazanorgsintez	Broad Market Index
5	TGKN	TGK-14	RTS Siberia Index

Main features of composite and thematic indices (prices as of 28 February 2014)

Index	Number of securities (issuers)	Total cap USD mln	Total cap included in the index USD mln	Cap of companies included on the new index list USD mln		
				Mid	Large	Small
MICEX Index, RTS Index	50 (45)	575 418	181 541	11 508	91 889	440
Blue Chip Index	17 (15)	463 028	155 837	27 237	91 889	2 098
Second Tier Index	50 (47)	21 525	3 523	431	1 435	31
Broad Market Index	100 (91)	596 943	192 521	5 969	91 889	31
RTS Siberia Index	6 (6)	33 441	105	4 180	26 353	51
MICEX Innovation Index	10 (10)	339	53	34	64	13

Composite indices by sectors (as of 28 February 2014)


The oil & gas and financial sectors account for much of the MICEX Index & RTS Index, constituting a respective 50.24% and 20.75%. The metals & mining sector has also a considerable share at 9.22%.

The oil & gas sector makes up 56.41% of the Blue Chip Index, followed by financials at 23.04%, consumer at 7.35%, and telecoms at 6.26%.

Following the review, utilities remain the major components of the Second Tier Index at 36.44%. Chemicals and manufacturing are next at a respective 19.30% and 9.36%.

The Broad Market Index is mainly oil & gas and financials at a respective 49.73% and 20.71%, while metals & mining constitutes a significant 8.78%.

The RTS Siberia Index is made up of shares from two sectors, namely utilities and metals & mining, at a respective 52.77% and 47.23%.



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MICEX Index and RTS Index

Gazprom shares have the largest weight in the Moscow Exchange's main indices at 15%. They are followed by Sberbank and Lukoil. Magnit and Surgutneftegas take fourth and fifth place.

No	Ticker	Name	Weight (as of 28.02.2014)
1	GAZP	Gazprom	15,00%
2	SBER	Sberbank (ord)	13,28%
	SBERP	Sberbank (pref)	1,07%
3	LKOH	Lukoil	13,68%
4	MGNT	Magnit	6,31%
5	SNGS	Surgutneftegas (ord)	3,50%
	SNGSP	Surgutneftegas (pref)	2,16%
6	NVTK	NOVATEK	5,18%
7	ROSN	Rosneft	4,74%
8	GMKN	NORILSK NICKEL	4,33%
9	MTSS	MTS	4,22%
10	VTBR	VTB Bank	3,26%

For the full list of MICEX Index and RTS Index constituents from 18 March, please visit the exchange's website.

Blue Chip Index

The index constituents have the following weights as of 28 February 2014:

Ticker	Name	Weight, %
GAZP	Gazprom	17,47%
SBER	Sberbank (ord)	15,47%
SBERP	Sberbank (pref)	1,25%
LKOH	Lukoil	15,94%
MGNT	Magnit	7,35%
SNGS	Surgutneftegas (ord)	4,08%
SNGSP	Surgutneftegas (pref)	2,51%
NVTK	NOVATEK	6,04%
ROSN	Rosneft	5,52%
GMKN	NORILSK NICKEL	5,04%
MTSS	MTS	4,92%
VTBR	VTB Bank	3,79%
TATN	TATNEFT	2,61%
AFKS	Sistema JSFC	2,53%
TRNFP	Transneft (pref)	2,24%
URKA	Uralkali	1,90%
RTKM	Rostelecom	1,34%

For the full list of the Blue Chip Index constituents effective from 18 March, please visit the exchange's website.



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Broad Market Index, Second-Tier Index

For the full lists of the Broad Market Index and Second Tier Index constituents effective from 18 March, please visit the exchange's website.

MICEX Innovation Index

The index constituents have the following weights as of 28 February 2014:

Ticker	Name	Weight, %
ARMD	ARMADA	25,00%
LIFE	Pharmsynthez	24,16%
ISKJ	Human Stem Cells Institute, Ordinary shares	13,30%
MSST	Multisistema	8,60%
DIOD	DIOD	6,12%
ZHIV	Zhivoj office	6,04%
UTII	Platform UTINET.RU	5,78%
SEMZ	Sofrinsky Experimental Mechanical Plant	4,95%
PLSM	Plasmeq, Ordinary shares	3,11%
LVHK	Levenhuk Inc., Ordinary shares	2,94%

For the full list of the MICEX Innovation Index constituents and their parameters effective from 18 March, please visit the Exchange's website.

RTS Siberia Index

RTS Siberia Index is the regional benchmark, tracking the performance of enterprises with a large part of their operations in the Siberian Federal District.

For the full list of the RTS Siberia Index constituents and their parameters effective from 18 March, please visit the Exchange's website.

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