

Index	Value 30.04.15	Return over the period, %		
		Month	Quarter	Year
Composite Indices				
MICEX Index	1,688.34	3.82%	2.47%	29.27%
RTS Index	1,029.31	16.91%	39.60%	-10.94%
Blue-Chip Index	11,299.10	4.51%	3.20%	28.54%
Second-Tier Index	3,379.52	5.76%	12.69%	15.71%
Broad Market Index	1,193.00	3.87%	2.62%	29.08%
Sectoral Indices (in RUB)				
Oil & Gas	4,372.38	3.87%	4.68%	35.92%
Electric Utilities	1,013.21	9.32%	27.00%	18.61%
Consumer goods & Retail	6,297.80	0.05%	11.66%	17.10%
Telecommunication	1,894.94	3.72%	10.74%	1.33%
Industrials	1,507.53	16.19%	42.98%	9.37%
Financials	5,125.75	7.79%	10.76%	22.16%
Chemicals	9,706.09	0.63%	-6.05%	43.32%
Metals & Mining	3,742.82	-8.35%	-17.48%	70.76%
Transport	617.80	8.02%	-11.98%	-35.30%
Thematic indices				
MICEX 10 Index	3,825.35	4.14%	5.94%	34.14%
Russian Volatility Index	32.04	-21.43%	-47.03%	-19.58%
MICEX Innovation Index	290.00	15.59%	39.87%	-4.38%
MICEX Siberia Index	558.18	4.92%	8.72%	35.55%
Currency (CBR)				
USD / RUB	51.70	-11.57%	-24.77%	44.83%

In April, Moscow Exchange's Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 3.82% to 1,688.34 (from 1,626.18 on 31 March), while the dollar-denominated RTS Index rose 16.91% to 1,029.31 (from 880.42).

The dollar depreciated 11.57% against the rouble.

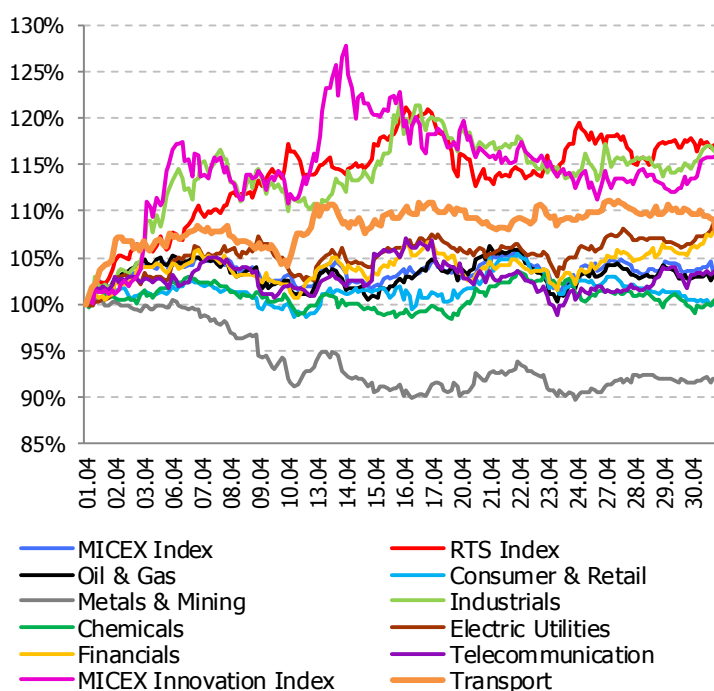
Volatility decreased, with the Russian Volatility Index falling 21.43% to 32.04 (from 40.78).

Most of the key sectors made gains. The largest upturn was in Industrials, the sector index of which rose 16.19%. Electric Utilities and Transport climbed a respective 9.32% and 8.02%. The loss in Metals and Mining is 8.35%.

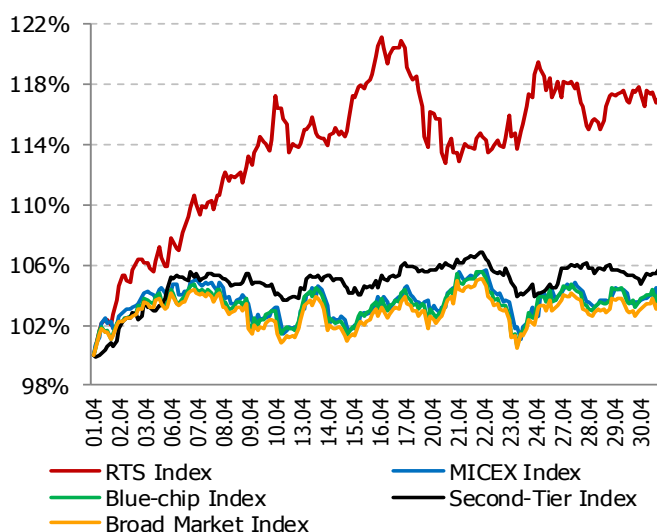
The Blue Chip Index increased 4.51% to 11,299.10 (from 10,811.84).

The Second Tier Index appreciated 5.76% to 3,379.52 (from 3,195.57). The Broad Market Index gained 3.87% to 1,193.00 (from 1,148.57).

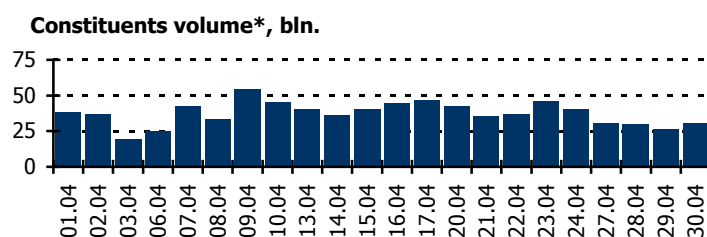
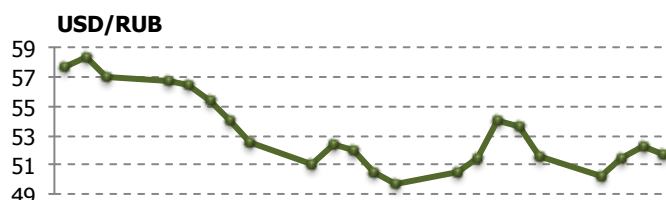
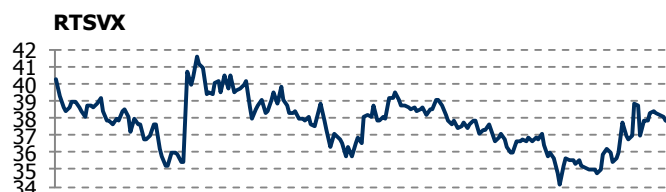
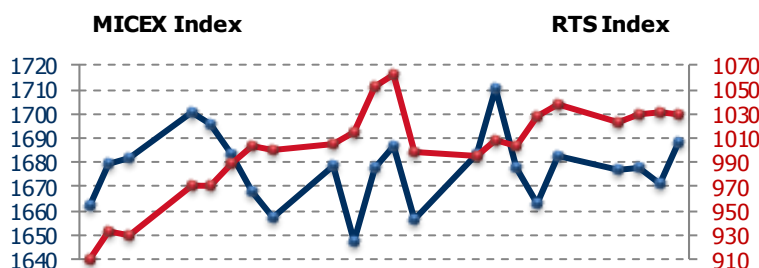
KEY SECTORS



COMPOSITE INDICES



MICEX & RTS Indices: Moscow Exchange's main indices



* for the constituent stocks

In April, Moscow Exchange's Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 3.82% to 1,688.34 (from 1,626.18 on 31 March), while the dollar-denominated RTS Index rose 16.91% to 1,029.31 (from 880.42).

The MICEX Index on 30 April was up 29.27% YoY (from 1,306.01). The RTS Index was down 10.94% YoY (from 1,155.70).

The RTS Index's increase last month was accompanied by a decrease in volatility, with the Russian Volatility Index (RTSVX) down 21.43%.

The turnover of securities included in Moscow Exchange's indices was RUB 819.42 bln, and their market cap totaled RUB 25,040.66 bln.

Of the 50 MICEX Index constituents, 31 constituents of the MICEX Index lists pulled the index up (rising a total 6.01%), while 19 incurred losses (totaling 2.18%).

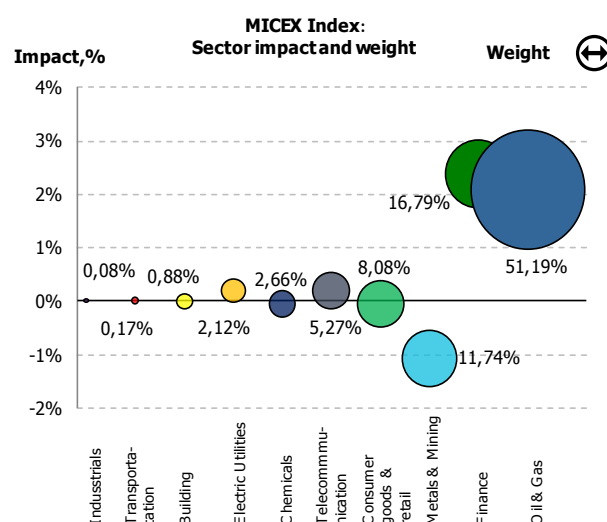
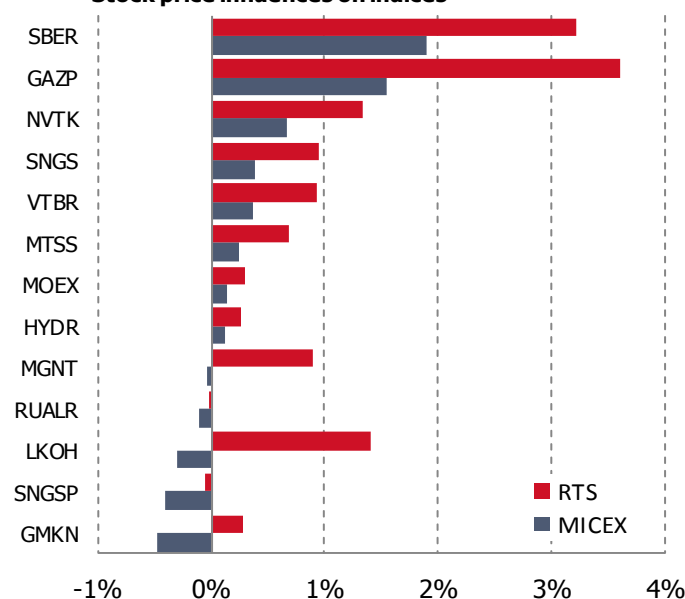
On the sector level, the major positive impact was from finances (up 2.37%) and oil and gas (up 2.09%).

The largest positive impact on the MICEX Index was from prices rising for ords of Sberbank (up 1.90%), JSC «GAZPROM» (up 1.55%) and JSC "NOVATEK" (up 0.67%). The largest negative impact was from price losses by ords of "OJSC "MMC "NORILSK NICKEL" (down 0.47%) and prefs of "Surgutneftegas" OJSC (off 0.42%).

The largest positive impact on the RTS Index was from prices rising for ords of JSC «GAZPROM» (up 3.60%), Sberbank (up 3.21%) and OAO "LUKOIL" (up 1.40%). The largest negative impact was from price losses by ords of "Surgutneftegas" OJSC (down 0.06%) and RDR of Rusal (off 0.02%).

Oil & gas accounted for 51.19% of the MICEX Index's total capitalization. The other heavily weighted sectors were financials (16.79%) and metals and mining (11.74%).

Stock price influences on indices

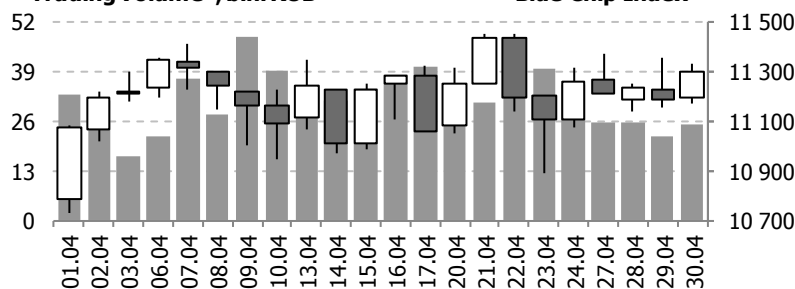


Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+6.01%	-2.18%	0	+3.82%
RTS Index	+17.02%	-0.11%	0	+16.91%

Blue Chip Index

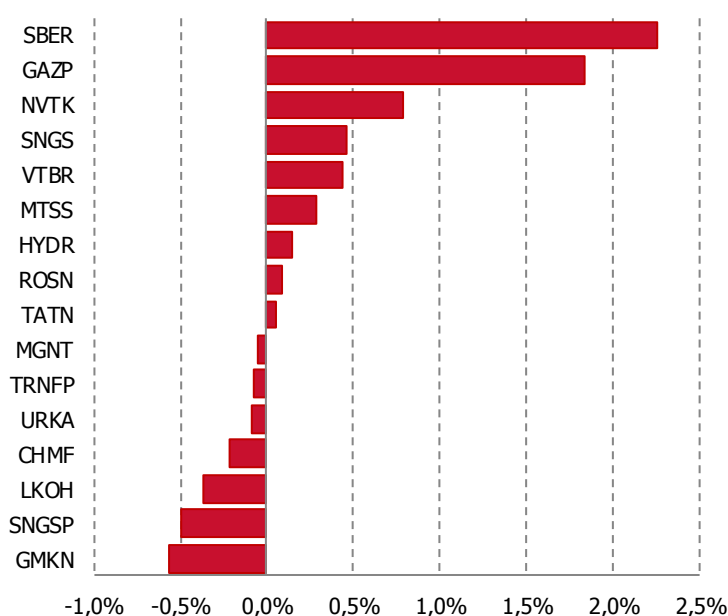
Trading volume*, bln. RUB

Blue Chip Index

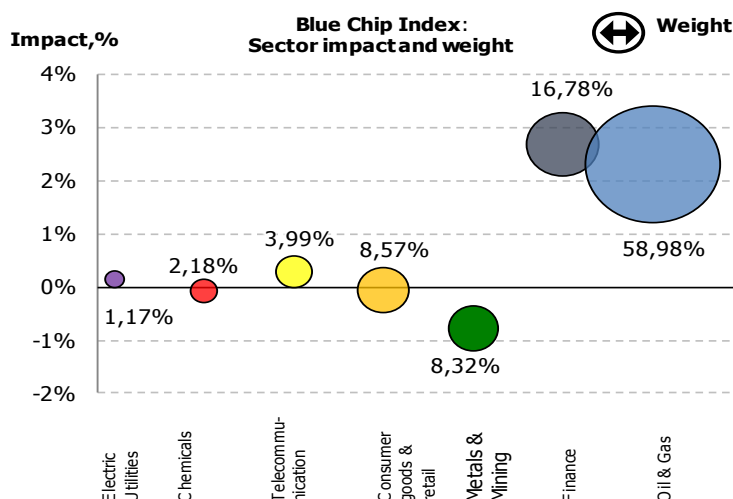


*for the constituent stocks

Stock price influences on Blue Chip Index



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	9	7	0	16
Influence, %	+6.35%	-1.85%	0	+4.51%



The Blue Chip Index rose in April.

It was up 4.51% MoM to 11,299.10 (from 10,811.84), and up 28.54% YoY (from 8,790.54).

Of the sixteen securities included in the Index list, nine were pulling the Blue Chip Index up at the end of the month (rising a total 6.35%), while seven made losses (totaling 1.85%).

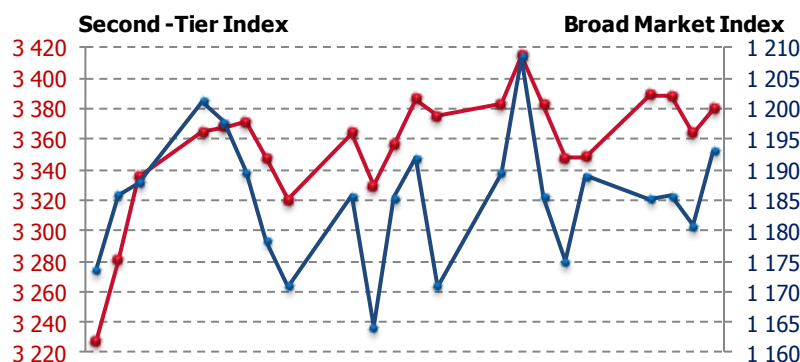
The largest positive impact was from price gains by ords of Sberbank (up 2.26%), JSC «GAZPROM» (up 1.84%) and JSC "NOVATEK" (up 0.79%).

The largest positive impact on the index was from prices gains for ords of OJSC "MMC "NORILSK NICKEL" (down 0.56%) and prefs of Surgutneftegas" OJSC (off 0.49%).

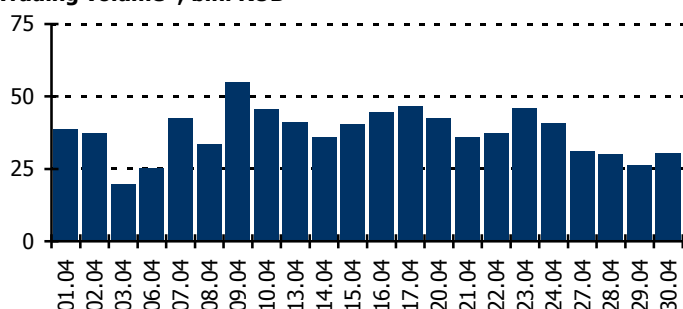
The oil & gas sector accounted for 58.98% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (16.78%) and metals and mining (8.32%).

Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
CHMF	Severstal, ord	1.51%	1.28%
GAZP	Gazprom, ord	18.51%	15.69%
GMKN	Norilsk Nickel, ord	6.81%	5.77%
HYDR	RusHydro, ord	1.17%	0.99%
LKOH	Lukoil, ord	15.40%	13.05%
MGNT	Magnit, ord	8.57%	7.26%
MTSS	MTS, ord	3.99%	3.38%
NVTK	Novatek, ord	6.03%	5.11%
ROSN	Rosneft, ord	4.85%	4.11%
SBER	Sberbank, ord	11.86%	10.05%
SNGS	Surgutneftegas, ord	5.10%	4.32%
SNGSP	Transneft, pref	3.25%	2.75%
TATN	Tatneft, ord	3.03%	2.57%
TRNFP	Transneft, pref	2.81%	2.38%
URKA	Uralkali, ord	2.18%	1.85%
VTBR	VTB, ord	4.93%	4.17%
Total		100.00%	84.74%

Broad Market and Second-Tier Indices

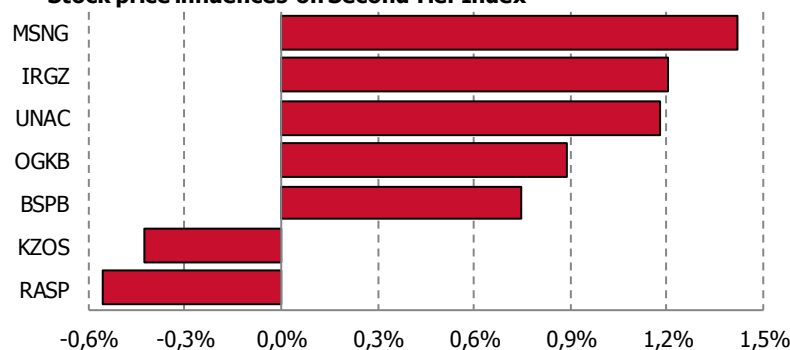


Trading volume*, bln. RUB

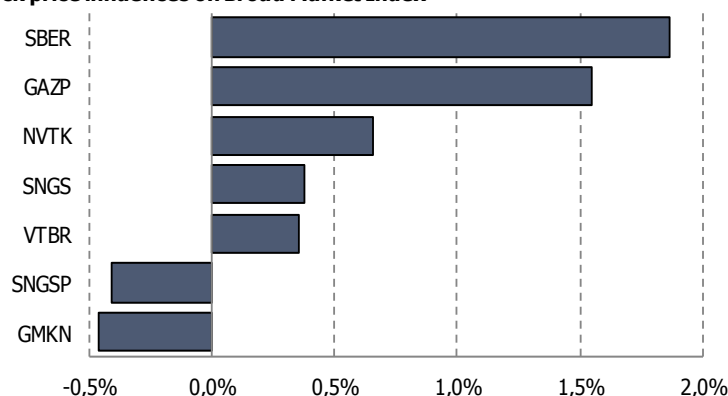


* for the constituent stocks

Stock price influences on Second Tier Index



Stock price influences on Broad Market Index



Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+8.79%	-3.03%	+5.76%
Broad Market Index	+6.06%	-2.19%	+3.87%

The Second Tier Index appreciated 5.76% to 3,379.52 (from 3,195.57). The Broad Market Index gained 3.87% to 1,193.00 (from 1,148.57).

The Second Tier Index was up 15.71% YoY (from 2,920.74). The Broad Market Index was up 29.08% YoY (from 924.24).

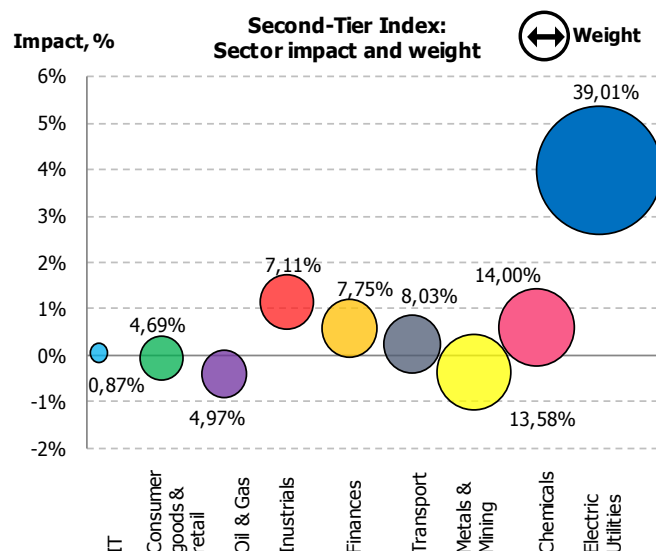
Of the fifty securities included in the Second Tier Index list, twenty eight were pulling the index down (rising a total 8.79%), while twenty two made losses (totaling 3.03%).

The largest positive impact on the Second Tier Index was from gains by ords of AO MOSENERGO (up 1.42%) and JSC Irkutskenergo (up 1.20%).

The heaviest positive impact on the Broad Market Index was from ords of Sberbank (up 1.87%) and JSC "GAZPROM" (up 1.55%).

The largest positive impact on the Second Tier Index was from electric utilities (up 3.98%) and industrials (up 1.15%).

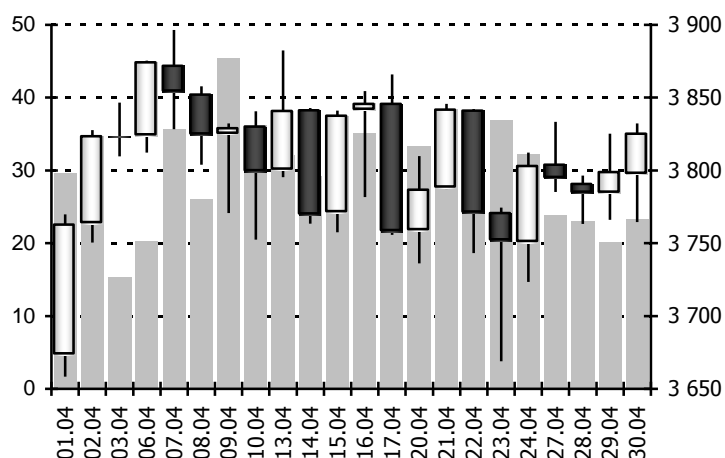
Electric utilities accounted for 39.01% of the Second Tier Index's total capitalization. The other heavily weighted sectors were and chemicals (14.00%) and metals and mining (13.58%).



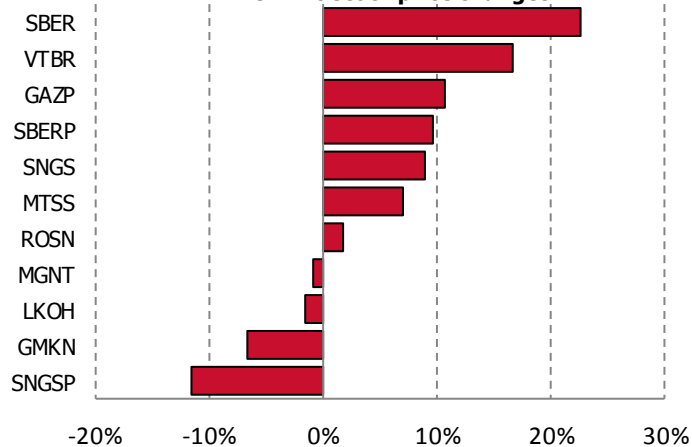
April 2015

MICEX 10 Index

Trading volume*, bln. RUB

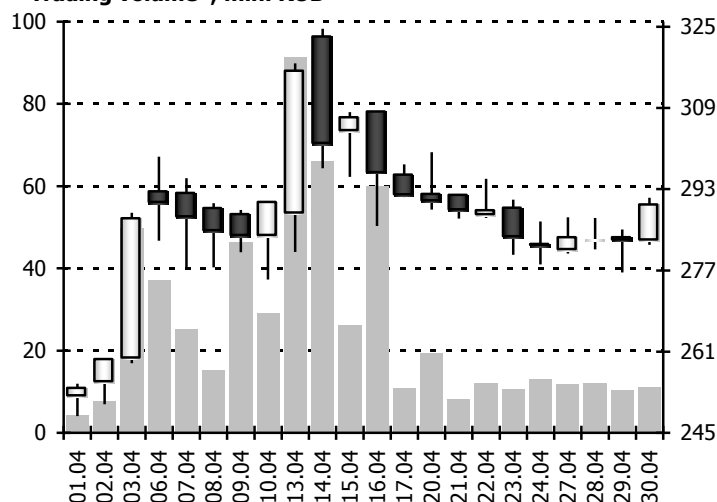


MICEX 10 stock price changes

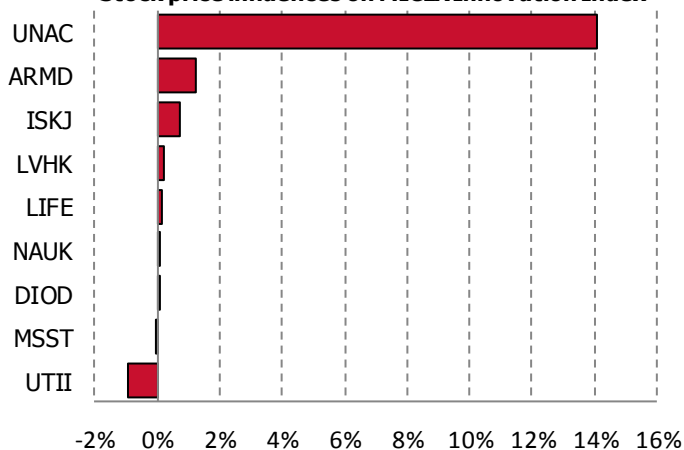


MICEX Innovation Index

Trading volume*, mln. RUB

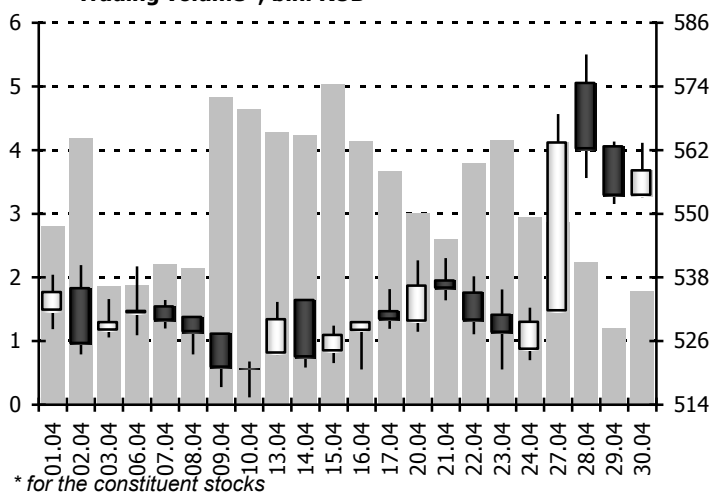


Stock price influences on MICEX Innovation Index

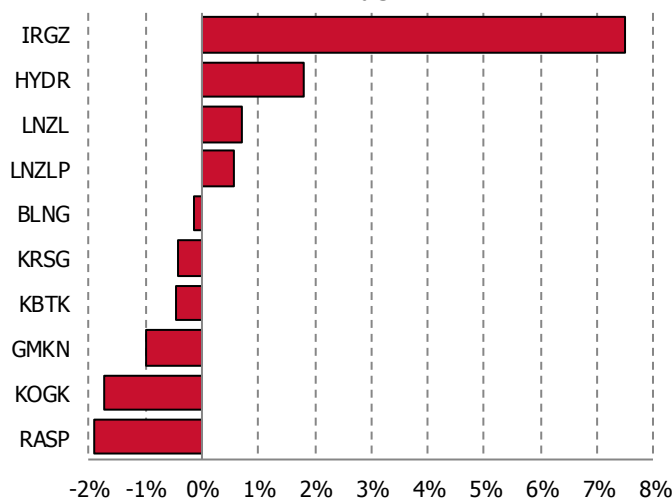


MICEX Siberia Index

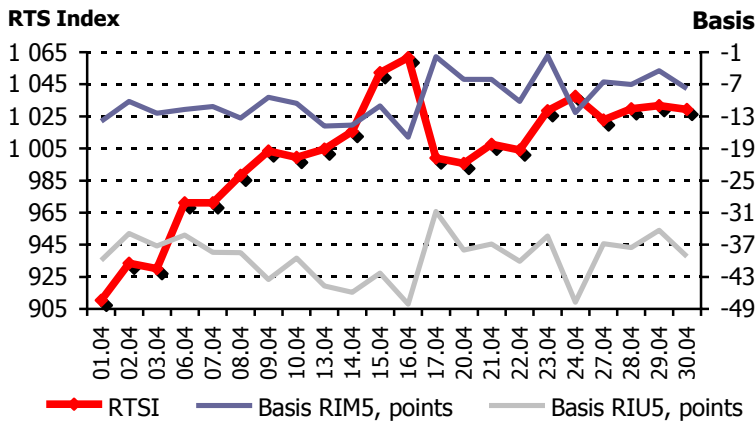
Trading volume*, bln. RUB



Stock price influences on MICEX Siberia Index



Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in the April 2015 was RUB 1,780.17 bln, or 16.88 mln contracts.

Last month's trading volume in RTS Index futures, which is the most liquid contract on FORTS, was RUB 1,562.13 bln, or 14.97 mln contracts.

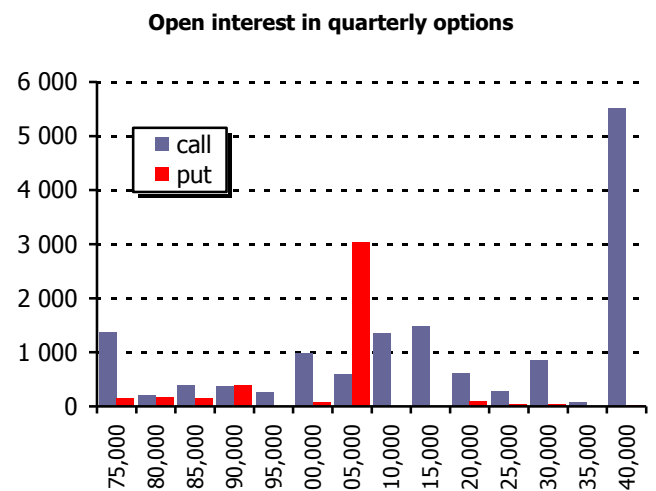
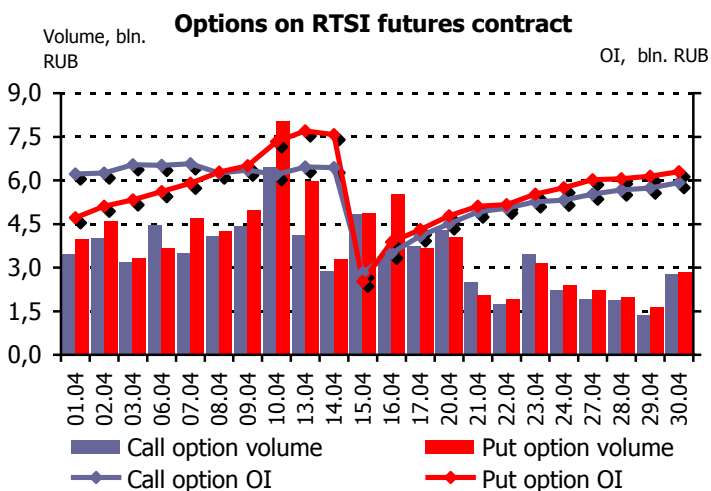
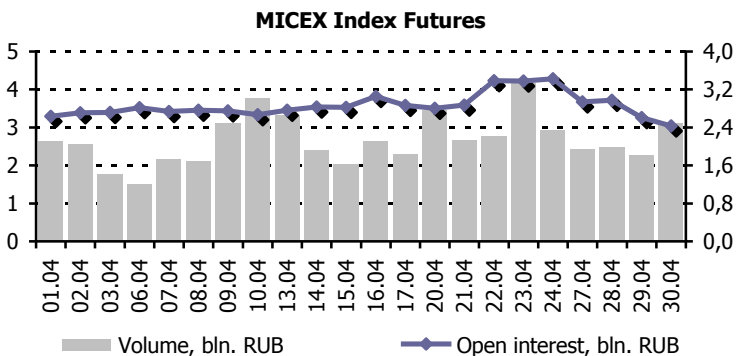
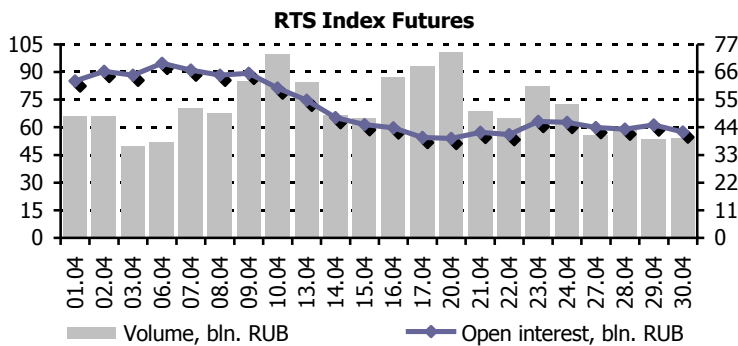
The RTS Index futures contract traded in backwardation last month. The RTS Index rose 16.91% MoM, while the June and the September futures were down a respective 18.09% and 17.60%.

Open interest in RTS Index futures decreased 29.99%.

Turnover in MICEX Index futures was RUB 58.66 bln, or 346.24 thousand contracts. Open interest in MICEX Index futures decreased 5.29%.

The trading volume in options on RTS Index futures totaled RUB 157.59 bln, or 1.56 mln contracts. Open interest was RUB 48.89 bln, or 0.50 mln contracts. Puts made up 51.52% of the total open interest. The 140,000 strike calls and 105,000 strike puts had the highest open interest.

The open interest in options on RTS index futures fell 17.66%.



Moscow Exchange's indices are key indicators of the Russian organized securities and derivatives market. The indices are capitalization-weighted. The calculation formula is based on the ratio of the total market cap of stocks included in the index to the same indicator as of the index inception date.

The MICEX and RTS Indices are Russian stock market composite indices that include the 50 most liquid stocks of the largest and most dynamically developing Russian issuers. The MICEX Index is calculated based on the stock prices denominated in RUB. The RTS Index is calculated based on the stock prices denominated in USD.

Sectoral indices are capitalisation weighted indices calculated based on prices of the most liquid local sector shares. Moscow Exchange has indices for nine sectors:

- MICEX O&G (RTSog) comprises stocks of oil & gas companies.
- MICEX PWR (RTSeu) comprises stocks of utilities companies.
- MICEX TLC (RTStl) comprises stocks of telecoms companies.
- MICEX M&M (RTSmm) comprises stocks of metals & mining companies.
- MICEX MNF (RTSin) comprises stocks of manufacturing companies.
- MICEX FNL (RTSfn) comprises stocks of banks and financial companies.
- MICEX CGS (RTScr) comprises stocks of consumer & retail companies.
- MICEX CHM (RTSch) comprises stocks of chemicals companies.
- MICEX TRN (RTStn) - comprises stocks of transport companies.

Values of the sectoral indices are presented in RUB and USD. MICEX sectoral indices' historical values provide historical values for rouble denominated indices, while the RTS indices' historical values provide them for dollar-denominated indices.

The Blue Chip Index is an indicator that tracks blue chips' performances. It is calculated from rouble denominated prices and bids for the 15 most liquid Russian stocks.

The MICEX10 is an unweighted price index calculated as the average of price fluctuations of 10 most liquid stocks admitted to trading on the exchange. The index tracks the increase in the value of a portfolio comprising 10 stocks with the same initial weights.

The Second-Tier Index is an indicator that tracks the performance of stocks issued by small and mid cap companies. The index includes 50 securities with free floats ranked by market cap behind the stocks in the MICEX Index and RTS Index's unified constituent list. The Index is calculated based on USD and RUB denominated stock prices.

The Broad Market Index includes the top 100 shares by liquidity, market cap, and the proportion of shares in free float. The Index's list of securities is used as the basis for the constituent list of other Moscow Exchange indices. The top 50 stocks in the Broad Market Index list are used to calculate the MICEX Index and RTS Index, and the bottom 50 to calculate the Second Tier Index. Sectoral indices baskets comprise relevant names in the Broad Market Index.

The MICEX Innovation Index is a capitalization weighted price index comprising Russian stocks traded on the Innovations and Investments Market.

Regional Indices are equity indices designed to include stocks admitted to trading on Moscow Exchange, selected based on liquidity and capitalization, with issuers operating primarily in a specific region of Russia. Information on the MICEX Siberia Index, comprising stocks of companies from the Siberian federal district, is currently available.

The Russian Volatility Index is an aggregated indicator which reflects the average value of implied volatility of options on RTS Index futures. The Black Scholes model is used to calculate the index's values,.

The Bond Indices are Corporate, Government and Municipal Bond Indices segmented by bonds duration and credit quality. The Bond Indices are calculated concurrently by total return and clean price methods. In addition, duration and YTM are calculated based on the index constituent lists.

The repo rate indicators are calculated to evaluate Russian organized repo market conditions. They are calculated separately for the stock and bond repo markets. Trades in shares in the MICEX Index and in bonds included on the CBR's Lombard list are used to calculate the indicators. There are overnight, one-week, and two-week repo rate indicators.

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RUSSIAN EQUITY AND BOND INDICES

April 2015

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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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