

Notes on Moscow Exchange index review

Moscow Exchange has revised the constituent lists of the Moscow Exchange Indices as well as free floats effective from September 16, 2014 through December 15, 2014.

Acron and Yandex N.V. ords will be added to the MICEX Index and RTS Index, while MOESK and Mechel ords will be removed. Free-float of Yandex N.V. (class A) is 97%. At the same time, in accordance with the new Free Float Methodology to be used in the index calculation bases this value is limited to 30%.

Sberbank prefs will be removed from Blue chip Index.

Yandex N.V. ords will be added to the Broad Market Index, while GAZ ords will be removed.

MOESK and Mechel ords will join the Second-Tier Index, while GAZ and Acron ords will leave it.

Our Sectoral Indices Calculation Methodology requires that shares included in the Broad Market Index also be included in the relevant sectoral index. Thus, GAZ will be removed from the Industrials Index.

Zhivoj office and Sofrinsky Experimental Mechanical Plant ords will leave it.

Summary of Moscow Exchange's index review

Index	Included	Excluded
MICEX Index, RTS Index	Yandex N.V.	KuibyshevAzot
	Acron	WTC Moscow
Blue Chip Index		Sberbank, prefs
Broad Market Index	Yandex N.V.	GAZ, prefs
Second-Tier Index	MOESK	GAZ
	Mechel	Acron
Industrials Index		GAZ
MICEX Innovation Index		Zhivoj office Sofrinsky Experimental Mechanical Plant



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

The indices will be constructed with free floats determined as of August 29, 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
BANEP	Bashneft, prefs	29,788,012		100%	63%
CHMK	CHMK	3,161,965			8%
GRAZ	RAZGULAY Group	190,000,000		30%	21%
HALS	HALS-Development	11,217,094		21%	6%
HYDR	RusHydro	317,637,520,094	386,255,464,890	34%	
JNOSP	Slavneft-Yaroslavnefteorgsintez, prefs	310,884,574			14%
IRAO	Inter RAO	10,440,000,997,683	10,440,000,000,000	18%	
IRKT	Irkut Corporation	1,166,009,086		5%	4%
LSNG	Lenenergo	1,135,061,313		13%	9%
MGTS	MGTS, prefs	15,574,492		30%	31%
MOEX	Moscow Exchange	2,278,636,493		37%	56%
MRKK	IDGC of Northern Caucasus	154,562,275		17%	8%
MRKS	IDGC of Siberia	94,815,163,249		5%	4%
MSRS	MOESK	48,707,091,574		10%	9%
PHST	Pharmstandard	37,792,603		23%	39%
TGKB	TGC-2	1,458,401,856,250		32%	21%
TGKD	Quadra – Power Generation	1,912,505,577,759		50%	24%
TORSP	Tomsk Distribution Company, prefs	576,693,000			73%
VRPH	VEROPHARM	10,000,000		13%	7%
YNDX	Yandex N.V.		259,151,342	68%	30%



Lists of shares considered for inclusion in/exclusion from the Moscow Exchange Indices will be as follows from September 16:

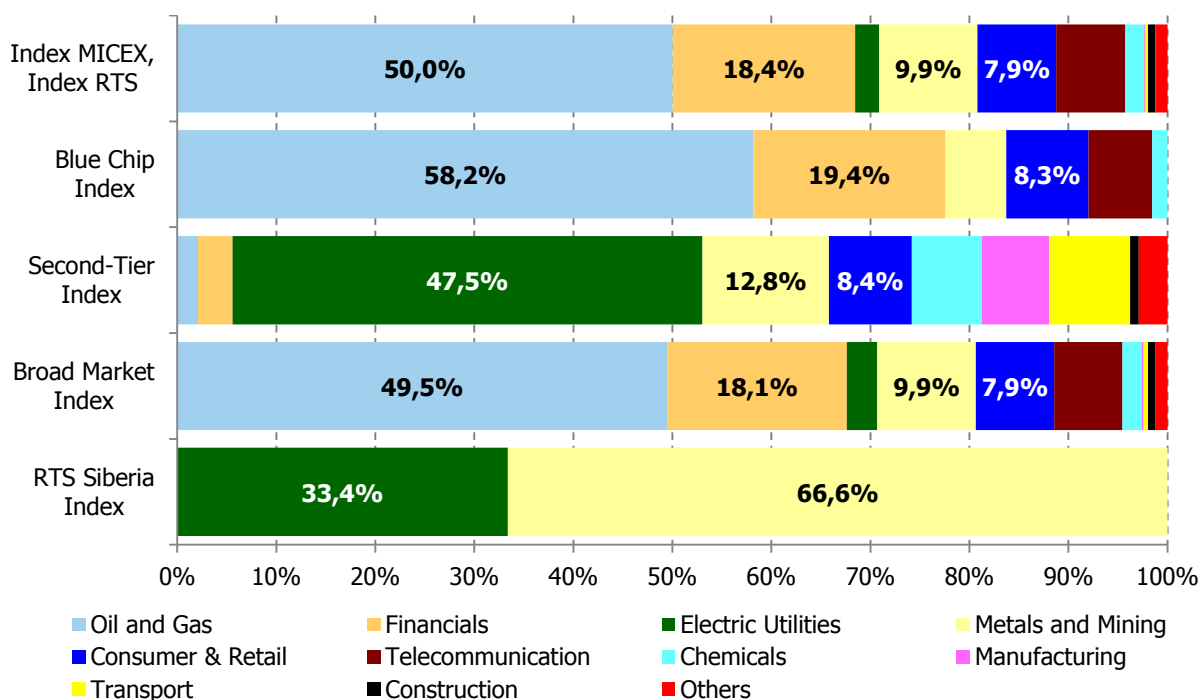
Under consideration to be added and to be removed to Moscow Exchange indices:

No	Ticker	Name	Under consideration
1	NMOS	Bank Otkritie Financial Corporation	to be added
2	KRSG	Krasnoyarsk Hydro-Power Station	to be added
3	TRCN	TransContainer	to be added
4	MGTSP	MGTS, prefs	to be added
5	DGBZP	Dorogobuzh, prefs	to be added
6	DVEC	FEEC	to be added
7	JNOSP	Slavneft-Yaroslavnefteorgsintez, prefs	to be added
8	AMEZ	Ashinskiy metallurgical works	to be added
9	MRKZ	IDGC of North-West	to be added
10	TGKB	TGC-2	to be added
11	MRKK	IDGC of Northern Caucasus	to be added
12	CHMK	CHMK	to be added
13	TORSP	Tomsk Distribution Company, prefs	to be added
14	UTII	Platform UTINET.RU	to be added
1	KOGK	Korshynov Mining Plant	to be removed
2	ISKJ	Human Stem Cells Institute	to be removed

Main features of composite and thematic indices (prices as of August 29, 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)	583,308	191,286	11,666	89,716	424.1
Blue Chip Index	16 (15)	454,205	160,500	28,388	89,716	3,640
Second Tier Index	50 (45)	18,361	2,854	367.2	1,414	17.66
Broad Market Index	100 (89)	601,669	194,643	6,017	89,716	17.66
RTS Siberia Index	10 (9)	43,027	253.9	4,303	33,174	17.48
MICEX Innovation Index	9 (9)	859.3	50.85	95.48	649.79	8.61

Composite indices by sectors (as of August 29, 2014)



The oil & gas and financial sectors account for much of the MICEX Index & RTS Index, constituting a respective 50.05% and 18.42%. The metals & mining sector has also a considerable share at 9.93%.

The oil & gas sector makes up 58.18% of the Blue Chip Index, followed by financials at 19.39%, consumer & retail at 8.31%, and telecoms at 6.43%.

Following the review, utilities remain the major components of the Second Tier Index at 47.48%. Metals and mining and consumer & retail are next at a respective 12.75% and 8.37%.

The Broad Market Index is mainly oil & gas and financials at a respective 49.47% and 18.15%, while metals and mining constitutes a significant 9.94%.

The RTS Siberia Index is made up of shares from two sectors, namely metals & mining and utilities, at a respective 66.61% and 33.39%.



MICEX Index and RTS Index

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

No	Ticker	Name	Weight (as of 29.08.2014)
1	GAZP	Gazprom	15.00%
2	LKOH	Lukoil	14.96%
3	SBER	Sberbank	11.39%
	SBERP	Sberbank, prefs	0.83%
4	MGNT	Magnit	6.98%
5	SNGS	Surgutneftegas	3.42%
	SNGSP	Surgutneftegas, prefs	2.30%
6	GMKN	NORILSK NICKEL	5.15%
7	NVTK	NOVATEK	4.53%
8	ROSN	Rosneft	4.32%
9	MTSS	MTS	4.29%
10	VTBR	VTB Bank	2.91%

For the full list of MICEX Index and RTS Index constituents from September 16, please visit the exchange's website.

Blue Chip Index

The index constituents have the following weights as of August 29, 2014:

Ticker	Name	Weight, %
GAZP	Gazprom	17.88%
LKOH	Lukoil	17.83%
SBER	Sberbank	13.57%
MGNT	Magnit	8.31%
SNGS	Surgutneftegas	4.08%
SNGSP	Surgutneftegas, prefs	2.74%
GMKN	NORILSK NICKEL	6.14%
NVTK	NOVATEK	5.40%
ROSN	Rosneft	5.14%
MTSS	MTS	5.11%
VTBR	VTB Bank	3.47%
TATN	TATNEFT	2.84%
AFKS	Sistema JSFC	2.34%
TRNFP	Transneft, prefs	2.27%
URKA	Uralkali	1.54%
RTKM	Rostelecom	1.32%

For the full list of the Blue Chip Index constituents effective from September 16, please visit the exchange's website.



Broad Market Index, Second-Tier Index

For the full lists of the Broad Market Index and Second Tier Index constituents effective from September 16, please visit the exchange's website.

MICEX Innovation Index

The index constituents have the following weights as of August 29, 2014:

Ticker	Name	Weight, %
UNAC	UAC	25.00%
ARMD	ARMADA	25.00%
LIFE	Pharmsynthez	15.34%
ISKJ	Human Stem Cells Institute	10.32%
MSST	Multisistema	8.92%
DIOD	DIOD	6.52%
UTII	Platform UTINET.RU	4.58%
LVHK	Levenhuk Inc.	2.45%
PLSM	Plasmeq	1.86%

For the full list of the MICEX Innovation Index constituents and their parameters effective from September 16, 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 September 16, please visit the Exchange's website.

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