

## 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 December 16, 2014 through March 16, 2015.

The constituent lists of the MICEX Index and the RTS Index will remain unchanged.

JSC «RusHydro» ords will be added to the Blue chip Index, while Sistema JSFC will be removed.

JSC «FEEC», JSC Krasnoyarsk Hydro-Power Station, OJSC «Russian Sea Group» ords and Dorogobuzh and Slavneft-Yaroslavnefteorgsintez prefs will be added to the Broad Market and to the Second-Tier Indices, while Human Stem Cells Institute and OJSC KAMAZ, ords will be removed.

Our Sectoral Indices Calculation Methodology requires that shares included in the Broad Market Index also be included in the relevant sectoral index. Thus, Slavneft-Yaroslavnefteorgsintez prefs will be included in the Oil & Gas Index, OJSC «Russian Sea Group» ords will join the Consumer Goods & Retail Index, Dorogobuzh prefs will be add to the Chemicals Index, JSC «FEEC» and JSC Krasnoyarsk Hydro-Power Station ords will join the Electric Utilities Index. OJSC KAMAZ will be removed from the Industrials Index.

Plasmeq ords will leave MICEX Innovation Index.

### Summary of Moscow Exchange's index review

Index	Included	Excluded
Blue Chip Index	JSC «RusHydro»	Sistema JSFC
Broad Market Index	Dorogobuzh, prefs	Human Stem Cells Institute
	JSC «FEEC»	OJSC KAMAZ
	Slavneft-Yaroslavnefteorgsintez, prefs	
	JSC Krasnoyarsk Hydro-Power Station	
Second-Tier Index	OJSC «Russian Sea Group»	Human Stem Cells Institute
	Dorogobuzh, prefs	OJSC KAMAZ
	JSC «FEEC»	
Industrials Index	Slavneft-Yaroslavnefteorgsintez, prefs	
	JSC Krasnoyarsk Hydro-Power Station	OJSC KAMAZ
Oil & Gas Index	OJSC «Russian Sea Group»	
Consumer Goods & Retail Index	Dorogobuzh, prefs	
Chemicals Index	JSC «FEEC»	
Electric Utilities Index	JSC Krasnoyarsk Hydro-Power Station	
MICEX Siberia Constituents	JSC Krasnoyarsk Hydro-Power Station	JSC "TGC-14", prefs
MICEX Innovation Index		Plasmeq

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

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

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

## Notes on Moscow Exchange index review

Ticker	Name	Current number of shares	New number of shares	Current free float	New free float
JNOS	Slavneft-Yaroslavnefteorgsintez	932 654 723			3%
KMAZ	OJSC KAMAZ	707 229 559		10%	4%
LIFE	Pharmsynthes OJSC	124 849 481,11	151 724 392,11	16%	
LKOH	ОАО «ЛУКОЙЛ»	850 563 255		57%	46%
MOEX	Moscow Exchange	2 278 636 493		56%	51%
POLY	Polymetal International plc	389 472 865	420 819 943	50%	
RLMNP	Rollman GroupPrefs	999 000			100%
SVAV	SOLLERS OJSC	34 270 159		34%	46%
TAER	OJSC «TRANSAERO Airlines»	153 846 100		18%	24%
URKA	OJSC Uralkali	2 936 015 891		22%	33%
UTII	PJSC "Platform UTINET.RU"	22 000 000		9%	21%
YNDX	Yandex N.V.	259 151 342	260 424 342	30%*	

*\*to be used in indices only*

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

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

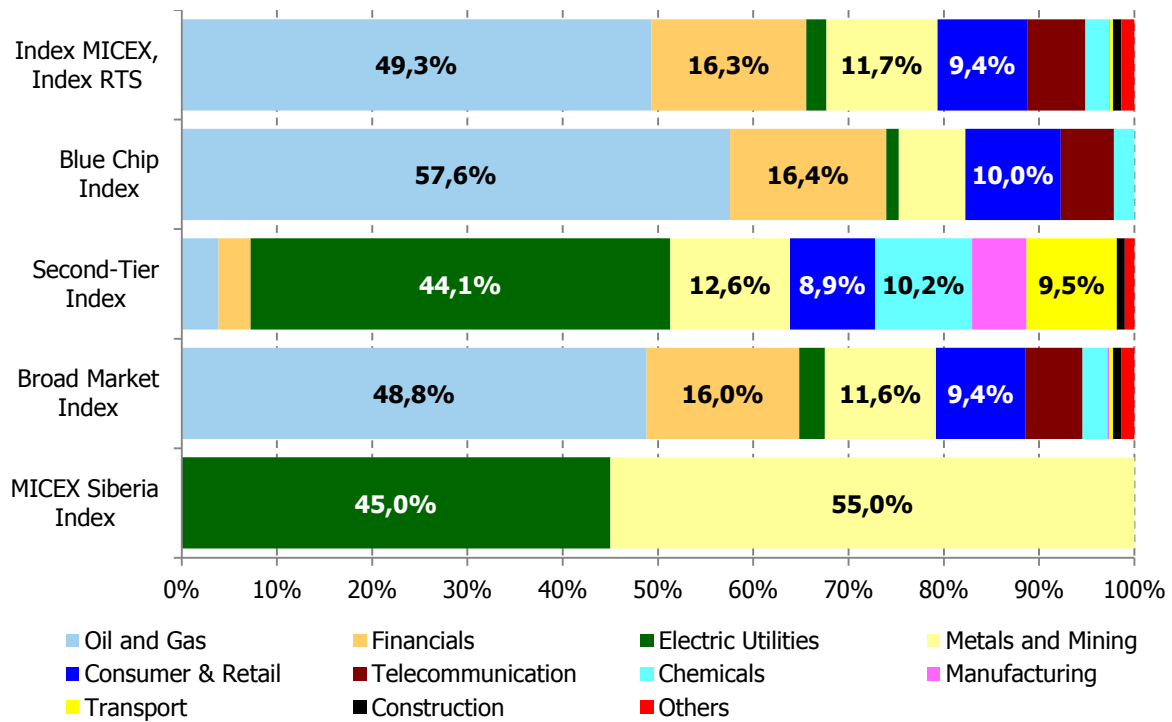
No	Ticker	Name	Under consideration
1	AMEZ	PJSC "Ashinskiy metallurgical works"	to be added
2	CHMK	ОАО ChMP	to be added
3	KZOS	Kazanorgsintesis OJSC	to be added
4	MRKK	"IDGC of Northern Caucasus", JSC	to be added
5	MRKZ	IDGC of North-West	to be added
6	OFCB	"Bank Otkritie Financial Corporation" (OJSC)	to be added
7	OPIN	JSC "OPIN"	to be added
8	RLMNP	Rollman Group, prefs	to be added
9	ROST	OJSC "ROSINTER RESTAURANTS HOLDING"	to be added
10	TORSP	Tomsk Distribution Company, prefs	to be added
11	UTII	PJSC "Platform UTINET.RU"	to be added
1	SYNG	Synergy	to be removed
2	UTAR	UTair Aviation JSC	to be removed

### Main features of composite and thematic indices (prices as of November 28, 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 )	428,098	143,641	8,562	49,958	282.7
Blue Chip Index	16 ( 15 )	328,460	121,031	20,529	49,958	3,738
Second Tier Index	50 ( 45 )	12,861	2,072	257.2	968	12.13
Broad Market Index	100 ( 89 )	441,754	146,079	4,418	49,958	12.13
MICEX Siberia Index	10 ( 9 )	2,112	279.9	211	525	12.13
MICEX Innovation Index	8 ( 8 )	297.1	41.60	37.14	148.58	7.58

## Notes on Moscow Exchange index review

Composite indices by sectors (as of November 28, 2014)



The oil & gas and financial sectors account for much of the MICEX Index & RTS Index, constituting a respective 49.31% and 16.25%. The metals & mining sector has also a considerable share at 11.66%.

The oil & gas sector makes up 57.56% of the Blue Chip Index, followed by financials at 16.41%, consumer & retail at 10.04%, and metals & mining at 6.98%.

Following the review, utilities remain the major components of the Second Tier Index at 44.06%. Metals and mining and chemicals are next at a respective 12.58% and 10.16%.

The Broad Market Index is mainly oil & gas and financials at a respective 48.80% and 16.03%, while metals and mining constitutes a significant 11.64%.

The MICEX Siberia Index is made up of shares from two sectors, namely metals & mining and utilities, at a respective 55.00% and 45.00%.

## Notes on Moscow Exchange index review

### 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 28.11.2014)
1	GAZP	Gazprom	15.00%
2	LKOH	Lukoil	12.59%
3	SBER	Sberbank	10.51%
	SBERP	Sberbank, prefs	0.73%
4	MGNT	Magnit	8.46%
5	SNGS	Surgutneftegas	3.66%
	SNGSP	Surgutneftegas, prefs	2.71%
6	GMKN	NORILSK NICKEL	5.88%
7	NVTK	NOVATEK	5.29%
8	ROSN	Rosneft	4.17%
9	MTSS	MTS	3.57%
10	VTBR	VTB Bank	3.31%

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

### Blue Chip Index

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

Ticker	Name	Weight, %
GAZP	Gazprom	17.84%
LKOH	Lukoil	14.94%
SBER	Sberbank	12.47%
MGNT	Magnit	10.04%
SNGS	Surgutneftegas	4.35%
SNGSP	Surgutneftegas, prefs	3.22%
GMKN	NORILSK NICKEL	6.98%
NVTK	NOVATEK	6.28%
ROSN	Rosneft	4.95%
MTSS	MTS	4.23%
VTBR	VTB Bank	3.93%
TRNFP	Transneft, prefs	3.09%
TATN	TATNEFT	2.89%
URKA	Uralkali	2.14%
RTKM	Rostelecom	1.33%
HYDR	RusHydro	1.31%

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

## Notes on Moscow Exchange index review

### Broad Market Index, Second-Tier Index

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

### MICEX Innovation Index

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

Ticker	Name	Weight, %
UNAC	UAC	25.00%
ARMD	ARMADA	24.08%
LIFE	Pharmsynthez	16.77%
UTII	Platform UTINET.RU	11.09%
ISKJ	Human Stem Cells Institute	7.91%
MSST	Multisistema	7.76%
DIOD	DIOD	5.65%
LVHK	Levenhuk Inc.	1.75%

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

### MICEX Siberia Index

**MICEX 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 MICEX Siberia Index constituents and their parameters effective from December 16, please visit the Exchange's website.

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