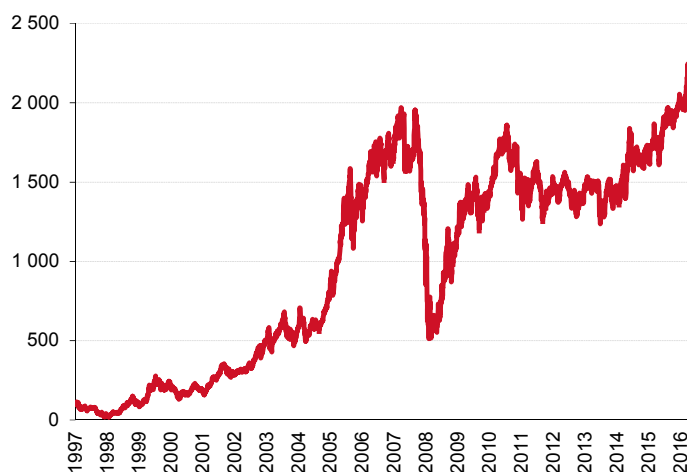


MICEX Index is capitalization-weighted composite index calculated based on prices of the 50 most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. MICEX Index was launched on September 22, 1997 at base value 100. The Index is calculated in real time and denominated in Russian rubles.

MICEX INDEX PERFORMANCE



ASSETS ALLOCATION

Energy (Oil & Gas)	49,6%
Financials	21,6%
Materials (Metals & Mining)	11,8%
Consumer & Retail	6,9%
Telecommunication Services	3,6%
Others	6,5%

MAIN CHARACTERISTICS

	2014	2015	2016
Statistics			
Index Return	-7,1%	26,1%	26,8%
Share of Russian equities market	84,8%	86,2%	82,3%
Total Mcap, bn RUB	20 348	25 320	33 688
P/E	6,9	12,8	9,3
P/BV	0,7	0,8	1,0
Dividend Yield	5,3%	4,8%	3,8%

Basket details

Average MCap, bln RUB	407	506	674
Max MCap, bln RUB	3 085	3 222	4 269
Min MCap, bln RUB	11	14	13
Median MCap, bln RUB	166	238	297
Max weight of issue	15,1%	14,9%	14,7%
Top10 issues' weight	71,7%	72,9%	73,4%

Ticker

ISIN

Bloomberg

Reuters

MICEX
RU000A0JP7K5
INDEXCF
.MCX

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
GAZP	GAZPROM, Ordinary shares	3 659	46%	1 537	14,7%	Energy (Oil & Gas)
SBER	LUKOIL, Ordinary shares	3 740	48%	1 509	14,4%	Financials
LKOH	Sberbank, Ordinary shares	2 934	46%	1 349	12,9%	Energy (Oil & Gas)
MGNT	Magnit, Ordinary shares	1 040	63%	655	6,3%	Consumer & Retail
NVTK	NORILSK NICKEL, Ordinary shares	2 404	27%	649	6,2%	Energy (Oil & Gas)
GMKN	NOVATEK, Ordinary shares	1 602	33%	529	5,1%	Materials (Metals)
ROSN	Rosneft, Ordinary shares	4 269	11%	470	4,5%	Energy (Oil & Gas)
VTBR	VTB Bank, Ordinary shares	959	39%	374	3,6%	Financials
TRNFP	Transneft, Preferred shares	308	100%	308	2,9%	Energy (Oil & Gas)
TATN	TATNEFT, Ordinary shares	930	32%	298	2,8%	Energy (Oil & Gas)

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**MOSCOW
EXCHANGE**

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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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