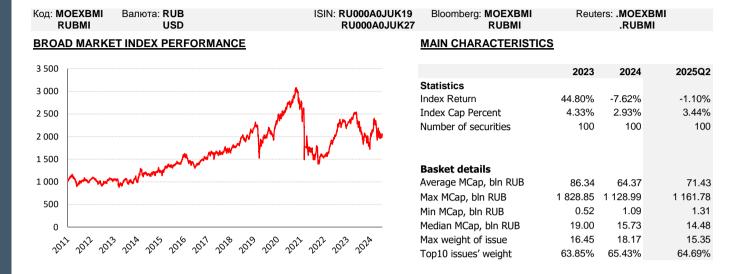
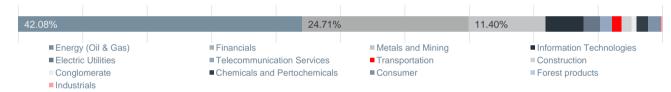
BROAD MARKET INDEX

Moscow Exchange Broad Market Index includes the top 100 shares selected by the criteria of liquidity, capitalization and shares that are in free-float. The list of constituents of the Moscow Exchange Broad Market Index is a consolidated list of Moscow Exchange Index and Moscow Exchange Second-Tier Index. The lists of sector indices are also combined out of the list of the Broad Market Index by industry sector. The index was developed with a base level of 1000 as of December 30, 2011. The Index is calculated in Russian rubles (MICEX BMI Index) and US dollars (RUBMI Index).



ASSETS ALLOCATION



TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
LKOH	PJSC "LUKOIL", Ordinary shares	4 388	55%	1 022	14.0%	Energy (Oil & Gas)
SBER	PJSC "Sberbank", Ordinary shares	6 838	48%	935	12.8%	Financials
GAZP	PJSC "GAZPROM", Ordinary shares	3 078	50%	770	10.5%	Energy (Oil & Gas)
TATN	PJSC "TATNEFT", Ordinary shares	1 465	32%	375	5.1%	Energy (Oil & Gas)
Т	IPJSC T-Technologies	877	56%	344	4.7%	Financials
NVTK	JSC "NOVATEK", Ordinary shares	3 340	21%	281	3.8%	Energy (Oil & Gas)
YDEX	IPJSC YANDEX, Ordinary shares	1 636	17%	278	3.8%	Information Technologies
X5	PJSC X5 Corporate Center, Ordinary shares	955	29%	277	3.8%	Consumer
GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	1 699	33%	224	3.1%	Metals and Mining
PLZL	PJSC "Polyus", Ordinary shares	2 490	22%	219	3.0%	Metals and Mining



Moscow Exchange index@moex.com +7 (495) 363 32 32

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This report includes forward-looking statements. All statements other than statements of historical fact included in this report, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:

- 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

Forward-looking statements speak only as of the date of this report and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this report as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based



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