

**OPEN JOINT-STOCK COMPANY
MOSCOW EXCHANGE
MICEX-RTS**

**Consolidated Interim Condensed Financial
Statements
For the Six-Month Period Ended June 30, 2012**

MOSCOW EXCHANGE GROUP

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Consolidated Interim Condensed Income Statement for the Six-Month Period Ended June 30, 2012 (in thousands of Russian rubles)

	Notes	Six - Month period ended June 30, 2012 (unaudited)	Six - Month period ended June 30, 2011 (unaudited)
Fee and commission income	7	5 352 088	4 006 510
Interest and other finance income	8	4 939 214	3 062 481
Interest expense		(39 067)	(3 786)
Net loss on financial assets available-for-sale		(84 410)	-
Foreign exchange gains less losses		76 178	(2 313)
Other operating income	9	43 253	29 437
Operating Income		10 287 256	7 092 329
Administrative and other operating expenses	10	(2 413 188)	(1 634 201)
Personnel expenses	11	(1 815 717)	(1 426 220)
Operating Profit		6 058 351	4 031 908
Interest expense in respect of written put option over own shares		(747 635)	-
Share of profits of associates	19	25 350	21 131
Profit before Tax		5 336 066	4 053 039
Income tax expense	12	(1 119 205)	(760 326)
Net Profit		4 216 861	3 292 713
Attributable to:			
Equity holders of the parent		4 220 609	3 299 049
Non-controlling interest		(3 748)	(6 336)
Earnings per share			
Basic and diluted earnings per share, rubles	29	1,99	1,86


Chairman of the Executive Board
Afanasiev A. K.

August 31, 2012
Moscow


Chief Financial Officer
Subbotin V.N.

August 31, 2012
Moscow

The notes on pages 9-26 form an integral part of these consolidated interim financial statements.

MOSCOW EXCHANGE GROUP

Consolidated Interim Condensed Statement of Comprehensive Income for the Six-Month Period Ended June 30, 2012 (in thousands of Russian rubles)

	Notes	Six - Month period ended June 30, 2012 (unaudited)	Six - Month period ended June 30, 2011 (unaudited)
Net profit		4 216 861	3 292 713
Other comprehensive loss:			
Exchange differences on translating foreign operations		12 071	(15 847)
Net gain/(loss) resulting from revaluation of investments available-for-sale		(196 859)	486 145
Net loss/(gain) on investments available-for sale reclassified to profit or loss		84 410	(524 974)
Deferred income tax on items recorded in other comprehensive loss	12	22 490	7 766
Other comprehensive loss after tax		(77 888)	(46 910)
Total comprehensive income		4 138 973	3 245 803
Attributable to:			
Equity holders of the parent		4 138 734	3 239 914
Non-controlling interest		239	5 889
Total comprehensive income		4 138 973	3 245 803

The notes on pages 9-26 form an integral part of these consolidated interim financial statements.

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Consolidated Interim Condensed Statement of Financial Position as at June 30, 2012 (in thousands of Russian rubles)

	Notes	June 30, 2012 (unaudited)	December 31, 2011
ASSETS			
Cash and cash equivalents	13	132 278 672	165 830 133
Financial assets at fair value through profit or loss	14	51 907 609	47 258 767
Due from financial institutions	15	28 795 109	22 246 437
Central counterparty financial assets	16	4 403 032	2 638 858
Investments available-for-sale	17	42 578 572	29 830 443
Investments in associates	19	698 278	670 101
Investments held-to-maturity	18	156 218	692 266
Property and equipment	20	5 956 421	5 722 745
Intangible assets	21	19 660 893	19 970 281
Goodwill	22	16 073 731	16 072 302
Current tax prepayments		990 537	520 397
Deferred tax asset	12	176 025	246 983
Other assets	23	1 012 583	1 501 966
Total assets		304 687 680	313 201 679
LIABILITIES			
Balances of market participants	24	228 664 764	245 435 510
Written put option over own shares		22 536 836	21 789 201
Central counterparty financial liabilities	16	4 403 032	2 638 858
Distributions payable to holders of securities		2 363 211	2 680 832
Loans payable	25	12 125	2 561 105
Deferred tax liability	12	4 125 245	4 230 362
Current tax payables		43 063	165 910
Liabilities to repurchase own shares		-	2 738 315
Other liabilities	26	1 946 056	1 664 888
Total liabilities		264 094 332	283 904 981
EQUITY:			
Share capital	27	2 416 918	2 416 918
Share premium	27	27 403 927	24 147 074
Treasury shares	27	(2 860 714)	(7 424 768)
Foreign currency translation reserve		48 817	40 733
Investments revaluation reserve		(454 338)	(364 379)
Written put option over own shares	6	(21 054 656)	(21 054 656)
Retained earnings	28	34 707 163	31 149 729
Total equity attributable to owners of the parent		40 207 117	28 910 651
Non-controlling interest		386 231	386 047
Total equity		40 593 348	29 296 698
Total liabilities and equity		304 687 680	313 201 679

The notes on pages 9-26 form an integral part of these consolidated interim financial statements.

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Consolidated Interim Condensed Statement of Cash Flows for the Six-Month Period Ended June 30, 2012 (in thousands of Russian rubles)

Notes	Six - Month period ended June 30, 2012 (unaudited)	Six - Month period ended June 30, 2011 (unaudited)
CASH FLOWS (USED IN) / FROM OPERATING ACTIVITIES:		
	5 336 066	4 053 039
Profit before tax		
Adjustments for:		
	747 635	-
	755 935	276 726
10	(285 544)	(438 703)
	101 869	172 790
10	59 698	2 370
	(48 824)	(15 745)
	(25 350)	(21 131)
	84 410	33 639
	53 251	12 276
	-	(558 613)
	6 779 146	3 516 648
Cash flows from operating activities before changes in operating assets and liabilities		
Changes in operating assets and liabilities:		
	(6 332 548)	17 918 589
	(4 389 638)	(16 803 349)
	(1 764 174)	280 847
	442 196	(65 752)
	(18 547 028)	28 139 766
	1 764 174	(280 847)
	(707 913)	2 006 486
	(22 755 785)	34 712 388
	(1 722 205)	(793 261)
	(24 477 990)	33 919 127
Cash flows used in operating activities		
CASH FLOWS USED IN INVESTING ACTIVITIES:		
	(24 501 709)	(27 943 167)
	12 148 886	11 726 680
	507 469	104 205
	(752 087)	(191 258)
	15 167	13 646
	(2 214)	(342 270)
6	-	7 410 678
	-	(11 059)
	(12 584 488)	(9 232 545)
Cash flows used in investing activities		

The notes on pages 9-26 form an integral part of these consolidated interim financial statements.

MOSCOW EXCHANGE GROUP

Consolidated Interim Condensed Statement of Cash Flows for the Six-Month Period Ended June 30, 2012 (Continued) (in thousands of Russian rubles)

	Notes	Six - Month period ended June 30, 2012 (unaudited)	Six - Month period ended June 30, 2011 (unaudited)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES:			
Sale of treasury shares		9 625 947	-
Acquisition of treasury shares		(4 543 355)	-
Loans repaid		(2 549 432)	(72 666)
Acquisition of non-controlling interest in subsidiaries		(55)	(11 325)
Cash flows used in financing activities		2 533 105	(83 991)
Effect of changes in foreign exchange rates on cash and cash equivalents		977 912	(5 753 711)
Net decrease in cash and cash equivalents		(33 551 461)	18 848 880
Cash and cash equivalents, beginning of year	13	165 830 133	160 462 572
Cash and cash equivalents, end of year	13	132 278 672	179 311 452

Interest received by the Group during the six-month period ended June 30, 2012, amounted to RUB 5 035 500 thousand (June 30, 2011: 2 623 778 thousand).

Interest paid by the Group during the six-month period ended June 30, 2012, amounted to RUB 51 331 thousand (June 30, 2011: RUB 3 786 thousand).

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Consolidated Interim Condensed Statement of Changes in Equity for the Six-Month Period Ended June 30, 2012 (in thousands of Russian rubles)

	Notes	Share capital	Share premium	Liability to deliver own shares	Treasury shares	Written put option over own shares	Investments revaluation reserve	Foreign currency translation reserve	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interest	Total equity
December 31, 2010		1 574 654	4 998	-	-	-	(58 009)	18	25 367 828	26 889 489	882 727	27 772 216
Net profit (unaudited)		-	-	-	-	-	-	-	3 299 049	3 299 049	(6 336)	3 292 713
Other comprehensive income (unaudited)		-	-	-	-	-	(31 063)	(28 072)	-	(59 135)	12 225	(46 910)
Total comprehensive income for the year		-	-	-	-	-	(31 063)	(28 072)	3 299 049	3 239 914	5 889	3 245 803
Transactions with owners												
Dividends declared and other distributions to shareholders (unaudited)	28	-	-	-	-	-	-	-	(225 026)	(225 026)	(132)	(225 158)
Reorganization of the Group	27	323 582	-	-	-	-	-	-	339 899	663 481	(674 806)	(11 325)
Merger with RTS	6	-	-	24 660 758	-	(21 054 656)	-	-	-	3 606 102	134 288	3 740 390
Total transactions with owners		323 582	-	24 660 758	-	(21 054 656)	-	-	114 873	4 044 557	(540 650)	3 503 907
June 30, 2011		1 898 236	4 998	24 660 758	-	(21 054 656)	(89 072)	(28 054)	28 781 750	34 173 960	347 966	34 521 926
December 31, 2011		2 416 918	24 147 074	-	(7 424 768)	(21 054 656)	(364 379)	40 733	31 149 729	28 910 651	386 047	29 296 698
Net profit (unaudited)		-	-	-	-	-	(89 959)	-	4 220 609	4 220 609	(3 748)	4 216 861
Other comprehensive income (unaudited)		-	-	-	-	-	(89 959)	8 084	-	(81 875)	3 987	(77 888)
Total comprehensive income for the year		-	-	-	-	-	(89 959)	8 084	4 220 609	4 138 734	239	4 138 973
Transactions with owners												
Dividends declared		-	-	-	-	-	-	-	(663 175)	(663 175)	-	(663 175)
Shares issued (unaudited)		-	3 256 853	-	6 369 094	-	-	-	-	9 625 947	-	9 625 947
Repurchase of own shares (unaudited)		-	-	-	(1 805 040)	-	-	-	-	(1 805 040)	-	(1 805 040)
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-	(55)	(55)
Total transactions with owners		-	3 256 853	-	4 564 054	-	-	-	(663 175)	7 157 732	(55)	7 157 677
June 30, 2012		2 416 918	27 403 927	-	(2 860 714)	(21 054 656)	(454 338)	48 817	34 707 163	40 207 117	386 231	40 593 348

The notes on pages 9-26 form an integral part of these consolidated interim financial statements.

MOSCOW EXCHANGE GROUP

Notes to the Consolidated Interim Condensed Financial Statements for the Six-Month Period Ended
June 30, 2012 (Continued)
(in thousands of Russian rubles, unless otherwise indicated)

1. Organization

Open Joint-Stock Company Moscow Exchange MICEX-RTS (Moscow Exchange) is a stock exchange based in Moscow, Russian Federation. It was established as closed joint-stock company "Moscow Interbank Currency Exchange" (MICEX) in 1992. In December 2011 the company was reorganized into the form of open joint-stock company and renamed.

The legal address of Moscow Exchange: 13 Bolshoy Kislovsky per., Moscow, the Russian Federation.

Moscow Exchange Group ("the Group") is an integrated exchange structure that provides electronic trade organization, clearing and settlements on trades, custodial and information services. The Group offers trading, clearing and settlement services on the following financial market segments: foreign currencies exchange market, government securities and money market, market of derivative financial instruments, equities market, corporate and regional bonds market, commodities market, government and municipal procurement market.

Moscow Exchange is the parent company of the Group, which includes the following entities:

Name	Principal activities	June 30, 2012 Voting rights, %	December 31, 2011 Voting rights, %
CJSC MICEX Stock Exchange (MICEX SE)	Stock exchange operations	100%	99.998%
NCO CJSC National Settlement Depository (NSD)	Depository, clearing and settlement services	99.997%	99.997%
CJSC National Clearing Center (NCC)	Banking and clearing operations	100%	100%
CJSC Clearing Center RTS (CC RTS)	Clearing services	100%	100%
Non-banking Credit Organisation Settlement Chamber RTS CJSC (SC RTS)	Settlement services	100%	100%
CJSC Depository Clearing Company (DCC)	Depository services	97.76%	97.76%
Open Joint-Stock Company "Evraziyskaia Trading System" Commodity Exchange (ETS)	Commodity exchange operations	61.32%	61.32%
LLC Technical Center RTS (TechCenter)	Technical support of exchange activities	100%	100%
CJSC MICEX – Ural Region Regional Exchange Center (MICEX – Ural Region)	Exchange activities	100%	100%
CJSC MICEX – Volga Region Regional Exchange Center (MICEX – Volga Region)	Exchange activities	100%	100%
LLC MICEX Finance (MICEX Finance)	Financial activities	100%	100%
LLC MICEX Cyprus (MICEX Cyprus)	Financial activities	100%	100%
LLC E-Stock (E-Stock)	IT services	100%	100%
CJSC MICEX-Information Technologies (MICEX-IT)	IT services, operator of electronic trading platform	100%	100%
CJSC PFTS Stock Exchange (PFTS SE)	Stock exchange operations	50.02%	50.02%

MICEX SE provides services for Stock Market Sections of the Group.

NSD provides depository, clearing and settlement services. NSD has a license to perform depository activities, a license to perform clearing activities issued by the Federal Service for Financial Markets (the FSFM), and a license to perform settlement services issued by the Central Bank of Russian Federation (the CBR).

NCC provides clearing services for Currency Market Section of the Group. NCC has a license to perform clearing activities issued by the FSFM.

E-Stock and MICEX-IT provide IT services to Moscow Exchange clients.

PFTS SE is a stock exchange, which has a stock exchange license and facilitates spot trading.

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Notes to the Consolidated Interim Condensed Financial Statements for the Six-Month Period Ended
June 30, 2012 (Continued)
(in thousands of Russian rubles, unless otherwise indicated)

MICEX Finance and MICEX (CYPRUS) LTD are established for providing financial activities of the Group. CC RTS provides clearing services for Derivative Market and Stock Market Sections of the Group. CC RTS has a license to perform clearing activities issued by the FSFM.

SC RTS provides settlement services to trading participants. SC RTS is a non-banking credit institution. SC RTS has a licence to perform settlement services issued by the CBR.

DCC provides depository, clearing and settlement services. DCC has licenses to perform depository and clearing activities issued by the FSFM.

TechCenter provides information and technical services to Moscow Exchange clients.

ETS is a commodity exchange, which has a license for organisation of trading in commodities.

ETS is located in Kazakhstan, PFTS SE is located in Ukraine and MICEX (CYPRUS) LTD is registered in Cyprus. Other Group entities are located in Russia.

Entities controlled by the Russian Federation together hold more than 50% (December 31, 2011: more than 40%) of voting shares of Moscow Exchange. Accordingly, the Russian Federation exercises control (December 31, 2011: significant influence) over Moscow Exchange.

These Consolidated Interim Condensed Financial Statements were authorized for issue by the Management of Moscow Exchange on August 31, 2012.

2. Basis of Presentation

Statement of compliance

These Consolidated Interim Condensed Financial Statements of the Group have been prepared in accordance with the International Financial Reporting Standards IFRS 34 "Interim Financial Statements".

Basis of presentation

These Consolidated Interim Condensed Financial Statements are presented in thousands of Russian rubles, unless otherwise indicated. These Consolidated Interim Condensed Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

3. Significant Accounting Policies

The accounting policies applied by the Group in these Consolidated Interim Condensed Financial Statements are consistent with those applied by the Group in the Consolidated Financial Statements for the year ended 31 December 2011.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated Interim Condensed Financial Statements.

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Notes to the Consolidated Interim Condensed Financial Statements for the Six-Month Period Ended
June 30, 2012 (Continued)
(in thousands of Russian rubles, unless otherwise indicated)

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Written put option over own shares

Financial liabilities of the Group include a put option on the Group's shares written according to the framework agreement. The option was granted by the Group to certain former shareholders of RTS as a part of the merger with RTS (refer to Note 6). The option gives its holders the right to put the Group's shares back to the Group for cash:

- in July 2013 in the case if the Group has not conducted an IPO by June 30, 2013, and MICEX stock index and FTSE Mondo Visione Exchanges index have not fallen by 30% or more after the merger date;
- In October 2014, if the option has not been exercised in July 2013 and the Group has not conducted an IPO by September 30, 2014.

Because the put option requires the Group to deliver cash in the event of occurrence or non-occurrence of uncertain future events that are beyond control of both the Group and the holders of the option, in accordance with IAS 32 "Financial Instruments: Presentation" the option is classified as a financial liability and is carried at the net present value of its strike price. For the purpose of calculation of the net present value, Management assumed that the option could be exercised in July 2013 and has used the discount rate of 7%. Unwinding of the discount is recorded as interest expense in a separate line of the Consolidated Interim Condensed Income Statement.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of receivables

The Group regularly reviews its receivables to assess for impairment. The Group's receivables impairment provisions are established to recognize incurred impairment losses in its portfolio of receivables. The Group considers accounting estimates related to allowance for impairment of receivables a key source of estimation uncertainty because (a) they are highly susceptible to change from period to period as the assumptions about future default rates and valuation of potential losses relating to impaired receivables are based on recent performance experience, and (b) any significant difference between the Group's estimated losses and actual losses would require the Group to record provisions which could have a material impact on its Consolidated Financial Statements in future periods.

The Group uses Management's judgment to estimate the amount of any impairment loss in cases where the debtor has financial difficulties and there are few available sources of historical data relating to similar debtors. Similarly, the Group estimates changes in future cash flows based on past performance, past counterparty behavior, observable data indicating an adverse change in the payment status, and national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the group of receivables. The Group uses Management's judgment to adjust observable data for a group of receivables to reflect current circumstances not reflected in historical data.

The allowances for impairment of financial assets in the Consolidated Interim Condensed Financial Statements have been determined on the basis of existing economic and political conditions.

Valuation of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

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Notes to the Consolidated Interim Condensed Financial Statements for the Six-Month Period Ended June 30, 2012 (Continued)
(in thousands of Russian rubles, unless otherwise indicated)

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- Using recent arm's length market transactions
- Reference to the current fair value of another instrument that is substantially the same
- A discounted cash flow analysis or other valuation models.

Impairment of goodwill

Goodwill is tested for impairment annually (as at December 31) and when there is indication that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

5. Changes in Presentation

For the six-month period ended 30 June 2011 changes were made to the presentation of the following items in the consolidated interim condensed income statement, to conform to the presentation for the six-months period ended 30 June 2012, as the current period presentation provides better view of the financial performance of the Group:

- Interest income, gains on securities available for sale and net losses/gains on financial assets through profit and loss are presented within interest and other finance income
- Net loss on securities available for sale is presented as separate line.

6. Business Combinations

MICEX-RTS merger

On June 29, 2011, the Group obtained control over Open Joint-Stock Company RTS Stock Exchange (RTS) and its subsidiaries (together – RTS Group). RTS Group was specialising in stock exchange services, including trading, settlement and clearing, depository, and technical support services. As a result of the transaction the Group acquired the following subsidiaries of RTS: CJSC Clearing Center RTS, Non-banking Credit Organisation Settlement Chamber RTS CJSC, CJSC Depository Clearing Company, Open Joint-Stock Company "Evraziyskaia Trading System" Commodity Exchange, LLC Technical Center RTS, and obtained significant influence over the associate of RTS, Open Joint-Stock Company "Ukrainian Exchange".

The acquisition is expected to provide the Group with an increased share of the cash and derivative market through access to the acquiree's patented technology and customer base. The Group also expects to decrease costs through economies of scale and reducing excessive services.

On June 29, 2011, RTS, CJSC MICEX and a majority of RTS shareholders signed a framework agreement in relation to a merger of the businesses of MICEX and RTS. Under the terms of transaction RTS shareholders had a right to sell up to 35% of their stakes to the Group and convert the remaining stake to the Group's shares at fixed ratio. The deal was approved by extraordinary general meetings of MICEX and RTS shareholders on August 5, 2011, and approved by the Federal Antimonopoly Service of the Russian Federation (FAS) on September 9, 2011. In October the Group repurchased RTS shares from those RTS shareholders who voted against the transaction. MICEX and RTS have legally merged on December 19, 2011.

Based on the framework agreement since June 29, 2011, management of RTS should not perform actions other than those required for running as a going concern in line with the RTS budget unless otherwise agreed with MICEX. Former RTS shareholders have no rights to govern financial and operating policies of RTS since June 29, 2011. As at June 29, 2011, the Group expected that the required approvals by extraordinary general meetings and the FAS would be obtained and the transaction would be completed with a high degree of certainty. Based on that June 29, 2011, is defined as an acquisition date and all transactions of RTS Group are included into these Consolidated Interim Condensed Financial Statements since this date.

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Notes to the Consolidated Interim Condensed Financial Statements for the Six-Month Period Ended June 30, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

Under the framework agreement RTS Group was obliged to purchase assets representing business of information and technical support of RTS clients, including 100% stake of TechCenter, PLAZA trading system and domain name RTS.RU from a related party. These transactions are treated as part of the business combination. The 100% stake of TechCenter was transferred to the Group in 2011.

Under the framework agreement the Group granted to RTS Shareholders a put option in relation to the Group's shares received by RTS shareholders as a result of the deal.

The following summarizes the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

Consideration transferred

	Note
Cash	8 875 680
Ordinary shares with no put option granted (59 119 392 ordinary shares)	3 606 102
Ordinary shares with put option granted (296 884 467 ordinary shares)	21 054 656
Total	33 536 438

The fair value of the ordinary shares with no put option was estimated based on the results of an independent appraisal at June 29, 2011.

Ordinary shares were issued in the 2nd half of 2011. The Group recognised liability to deliver own shares as a separate element of equity.

In accordance with IAS 32 Financial Instruments: Presentation, the net present value of the strike price of the put option granted to RTS shareholders is deducted from equity and recognised as a financial liability. The exercise of the put option is conditional on non-occurrence of future events, including the Group's IPO, which are outside control of the Group. If the Group conducts an IPO before June 30, 2013, for an amount of at least RUB 9 000 000 thousand, the put option would lapse and the amount recognised as a financial liability in respect of the put option would be recorded as an increase in the Group's equity. Acquisition-related costs incurred to effect the business combination include legal and due diligence costs of RUB 297 948 thousand, staff costs of RUB 270 000 thousand, other administrative expense of RUB 4 354 thousand.

If the acquisition had occurred on January 1, 2011, fee income, interest, financial and other income for the six-month period ended June 30, 2011 would have been RUB 8 344 656 thousand and the profit for the period would have been RUB 3 536 452 thousand. In determining these figures it has been assumed that the fair value adjustments at January 1, 2011, would have been the same as the fair value adjustments that arose on the date of acquisition.

The amounts of assets and liabilities of the acquired subsidiary recognised in the Group's Consolidated Interim Condensed Financial Statements were as follows at the date of acquisition:

ASSETS	
Cash and cash equivalents	7 410 678
Financial assets at fair value through profit or loss	10 491 647
Due from financial institutions	28 389 017
Central counterparty financial assets	3 545 906
Investments available-for-sale	207 990
Investments in associates	129 964
Property and equipment	425 330
Intangible assets	19 635 424
Deferred tax asset	42 987
Current tax prepayments	17 069
Other assets	178 400
Total assets	70 474 412

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Notes to the Consolidated Interim Condensed Financial Statements for the Six-Month Period Ended

June 30, 2012 (Continued)

(in thousands of Russian rubles, unless otherwise indicated)

LIABILITIES AND EQUITY	
Balances of market participants	39 237 023
Loans payable	1 246 409
Central counterparty financial liabilities	3 545 906
Deferred tax liability	3 865 254
Current tax payables	98 127
Other liabilities	2 238 819
Total liabilities	50 231 538
Net identifiable assets and liabilities	20 242 874
Non-controlling interest	(134 288)
Fair value of previously held equity interest in the acquiree	(2 542 500)
Goodwill on acquisition	15 970 352
Consideration transferred	33 536 438
Cash flow on acquisition	
Consideration paid by cash	-
Cash acquired with the subsidiary	(7 410 678)
Net of cash acquired (included in cash flows from investing activities)	(7 410 678)
Transaction costs of the acquisition (included in cash flows from operating activities)	7 982
Net cash outflow	(7 402 696)

The Group has elected to measure the non-controlling interest in the acquiree at the non-controlling interests's proportionate share of the acquiree's identifiable net assets.

In the line "Net gain on investments available-for-sale" the Group recognised a gain of RUB 558 613 thousand as a result of remeasuring to fair value the equity interest in RTS held by the Group before the business combination.

Gross contractual amount of acquired receivables with fair value of RUB 97 576 thousand (included in other assets) is RUB 98 494 thousand. The difference of RUB 918 thousand represents provision created for receivables, not expected to be collected.

The goodwill is attributable mainly to the strong position of RTS in derivatives, growth prospects in production and sale of derivatives, skills and technical talent of the work force, and the synergies expected to be achieved from integrating the company into the Group's existing business. None of the goodwill recognised is expected to be deductible for income tax purposes.

7. Fee and Commission Income

	Six - Month period ended June 30, 2012 (unaudited)	Six - Month period ended June 30, 2011 (unaudited)
Stock market	1 597 161	1 956 982
FX market	963 052	609 760
Depository and settlement services	952 357	843 739
Money market	736 117	382 314
Derivative market	616 429	8 822
Sale of software and technical services	220 385	66 540
Information services	194 131	87 991
Other	72 456	50 362
Total fee and commission income	5 352 088	4 006 510

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June 30, 2012 (Continued)
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8. Interest and Other Finance Income

	Six - Month period ended June 30, 2012 (unaudited)	Six - Month period ended June 30, 2011 (unaudited)
Income on financial assets at fair value through profit or loss		
Interest income	2 001 198	1 119 430
Net loss on financial assets at fair value through profit or loss	(369 566)	(185 613)
Total income on financial assets at fair value through profit or loss	1 631 632	933 817
Interest income on financial assets other than at fair value through profit or loss		
Interest on due from financial institutions	1 888 024	768 336
Interest income on investments available-for-sale	1 398 916	743 550
Interest on investments held-to-maturity	20 642	91 804
Total interest income on financial assets other than at fair value through profit or loss	3 307 582	1 603 690
Net gain on financial assets available-for-sale	-	524 974
Total interest and other finance income	4 939 214	3 062 481

Portfolio of financial assets at fair value through profit or loss mainly consists of bonds issued by the Russian Federation and CBR and provides the Group with the stable flow of interest income (2012: RUB 2 001 198 thousand, 2011: RUB 1 119 430 thousand) adjusted for the effect of changes in fair value of these securities (2012: loss in amount of RUB 369 566 thousand, 2011: loss in amount of RUB 185 613 thousand).

9. Other Operating Income

	Six - Month period ended June 30, 2012 (unaudited)	Six - Month period ended June 30, 2011 (unaudited)
Income from lease	20 570	15 266
Other income	22 683	14 171
Total other operating income	43 253	29 437

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Notes to the Consolidated Interim Condensed Financial Statements for the Six-Month Period Ended June 30, 2012 (Continued)

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10. Administrative and Other Operating Expenses

	Six - Month period ended June 30, 2012 (unaudited)	Six - Month period ended June 30, 2011 (unaudited)
Amortisation of intangible assets	498 157	61 658
Professional services	467 540	715 103
Rent and office maintenance	293 803	191 021
Depreciation of property and equipment	257 778	215 068
Market makers fees	238 562	17 735
Equipment and intangible assets maintenance	175 609	188 621
Taxes, other than income tax	163 265	87 443
Loss on disposal of property, equipment and intangible assets	59 698	2 370
Advertising and marketing costs	79 969	78 522
Business trip expenses	36 134	25 232
Security expenses	18 831	11 231
Charity	5 426	8 510
Other	118 416	31 687
Total administrative and other operating expenses	2 413 188	1 634 201

Professional services comprise consulting, audit, IT services, information and telecommunication, insurance, legal services and other. Included into professional services for the six-month period ended June 30, 2011 are acquisition costs in respect the merger with RTS (Note 6).

11. Personnel Expenses

	Six - Month period ended June 30, 2012 (unaudited)	Six - Month period ended June 30, 2011 (unaudited)
Staff expenses	1 528 806	1 227 787
Payroll related taxes	286 911	198 433
Total personnel expenses	1 815 717	1 426 220

12. Income Tax

The Group provides for taxes based on the tax accounts maintained and prepared in accordance with the tax regulations of countries where the Group and its subsidiaries operate and which may differ from IFRS.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences relate mostly to different methods of income and expense recognition, as well as to recorded values of certain assets.

The tax rate used for the reconciliations between tax expense and accounting profit is the corporate tax rate of 20% payable by corporate entities in the Russian Federation on taxable profits under the tax law in that jurisdiction.

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Notes to the Consolidated Interim Condensed Financial Statements for the Six-Month Period Ended June 30, 2012 (Continued)
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Temporary differences as at June 30, 2012 and 2011, comprise:

	Consolidated Interim Condensed Statement of Financial Position		Consolidated Interim Condensed Income Statement	
	June 30, 2012 (unaudited)	December 31, 2011	Six - Month period ended June 30, 2012 (unaudited)	Six - Month period ended June 30, 2011 (unaudited)
Tax effect from deductible temporary differences				
Financial assets at fair value through profit or loss	173 061	164 275	8 786	30 012
Investments in associates and assets available-for-sale	73 345	78 435	(27 580)	(11 794)
Property and equipment and intangible assets	29 686	23 280	4 894	672
Other assets	17 990	7 369	10 621	44 181
Tax loss carried forward	35 400	15 713	19 687	(8 181)
Other liabilities	29 102	47 759	(18 659)	92 579
Total tax effect from deductible temporary differences	358 584	336 831	(2 251)	147 469
Tax effect from taxable temporary differences				
Investments in associates and assets available-for-sale	(53 289)	(34 046)	(19 243)	(36 529)
Financial assets at fair value through profit or loss	(76 761)	(4 700)	(72 061)	(707)
Financial assets held-to-maturity	(854)	-	(854)	-
Property and equipment and intangible assets	(4 139 028)	(4 231 617)	92 592	16 731
Other assets	(2 852)	(5 476)	2 624	(9 506)
Other liabilities	(35 020)	(44 371)	9 351	(37 136)
Total tax effect from taxable temporary differences	(4 307 804)	(4 320 210)	12 409	(67 147)
Deferred tax income			10 158	80 322
Deferred income tax assets	176 025	246 983		
Deferred income tax liabilities	(4 125 245)	(4 230 362)		

Reconciliation of income tax expense and accounting profit for the six-month period ended June 30, 2012 and 2011, are explained below:

	Six - Month period ended June 30, 2012 (unaudited)	Six - Month period ended June 30, 2011 (unaudited)
Profit before income tax	5 336 066	4 053 039
Tax at the statutory tax rate (20%)	1 067 213	810 608
Non-deductible expenses for tax purposes	199 347	116 027
Non-taxable gain on previously held interest in an acquiree	-	(111 723)
Tax effect of income taxed at rates different from the prime rate	(116 155)	(54 586)
Deferred tax benefit from a previously unrecognised temporary difference of a prior period	(31 200)	-
Income tax expense	1 119 205	760 326
Current income tax expense	1 129 363	840 648
Deferred taxation movement due to origination and reversal of temporary differences	9 529	(75 956)
Deferred taxation movement due to tax losses carried forward	(19 687)	(4 366)
Income tax expense	1 119 205	760 326

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June 30, 2012 (Continued)
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	Six - Month period ended June 30, 2012 (unaudited)	Six - Month period ended June 30, 2011 (unaudited)
As at January 1 – deferred tax assets	246 983	30 916
As at January 1 – deferred tax liabilities	(4 230 362)	(435 881)
Changes in deferred income tax balances recognized in other comprehensive income	22 490	7 766
Effect of movements in exchange rates	1 511	1 305
Change in deferred income tax balances recognized in profit or loss	10 158	80 322
Deferred income tax liabilities arising from business combinations	-	(3 822 267)
As at June 30 - deferred tax assets	176 025	144 538
As at June 30 - deferred tax liabilities	(4 125 245)	(4 282 377)

13. Cash and Cash Equivalents

	June 30, 2012 (unaudited)	December 31, 2011
Balances with the CBR	3 441 188	55 773 895
Correspondent accounts and overnight deposits with banks	128 828 654	110 045 257
Cash on hand	8 830	10 981
Total cash and cash equivalents	132 278 672	165 830 133

14. Financial Assets at Fair Value Through Profit or Loss

	June 30, 2012 (unaudited)	December 31, 2011
Bonds issued by Russian Federation, CBR	51 479 209	47 190 671
Derivative financial instruments at fair value through profit or loss	361 073	-
Shares issued by Russian companies	67 327	68 096
Total financial assets at fair value through profit or loss	51 907 609	47 258 767

15. Due from Financial Institutions

	June 30, 2012 (unaudited)	December 31, 2011
Interbank loans and term deposits	27 944 923	21 615 913
Short-term reverse repo receivable from financial institutions	561 670	538 961
Receivables on broker and clearing operations	183 871	141
Mandatory cash balances with the CBR (restricted)	104 645	91 422
Total due from financial institutions	28 795 109	22 246 437

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June 30, 2012 (Continued)
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16. Central Counterparty Financial Assets and Liabilities

	June 30, 2012 (unaudited)	December 31, 2011
Repo transactions	2 410 876	869 388
Currency transactions	1 992 156	1 769 470
Total central counterparty financial assets and liabilities	4 403 032	2 638 858

As at June 30, 2012, central counterparty (CCP) financial assets are receivables under currency and repo transactions and CCP financial liabilities are payables under offsetting transactions, which the Group entered with market participants as a CCP. As at June 30, 2012, none of these assets were past due (December 31, 2011: nil).

17. Investments Available-for-Sale

	June 30, 2012 (unaudited)	December 31, 2011
Bonds issued by Russian banks	12 223 397	10 635 801
Bonds issued by Russian Federation	10 266 123	2 781 657
Bonds issued by Russian companies	9 908 249	7 928 882
Bonds issued by foreign companies	7 075 635	4 875 733
Bonds issued by foreign banks	1 810 367	1 899 158
Bonds issued by Russian Federation subjects and Municipal bonds	1 091 790	1 486 710
Shares issued by Russian companies	145 232	166 402
Shares issued by foreign companies	57 779	56 100
Total investments available-for-sale	42 578 572	29 830 443

18. Investments Held-to-Maturity

	June 30, 2012 (unaudited)	December 31, 2011
Corporate bonds	74 738	75 227
Bonds issued by Russian Federation subjects and Municipal bonds	71 361	172 798
Bonds issued by Russian Federation	10 119	444 241
Total investments held-to-maturity	156 218	692 266

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Notes to the Consolidated Interim Condensed Financial Statements for the Six-Month Period Ended
June 30, 2012 (Continued)
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19. Investments in Associates

	June 30, 2012 (unaudited)		December 31, 2011	
	Ownership interest	Carrying value	Ownership interest	Carrying value
CJSC Settlement Depository Company (SDC)	28,54%	535 508	28,54%	513 998
CJSC National Mercantile Exchange (NAMEX)	36,51%	27 243	33,24%	20 554
Open Joint-Stock Company "Ukrainian Exchange" (UEX)	43,08%	135 527	43,08%	135 549
Total investments in associates		698 278		670 101

A reconciliation of the carrying value of investments in associates as at June 30, 2012 and December 31, 2011, comprises:

At December 31, 2011	670 101
Acquisition of NAMEX (unaudited)	2 214
The Group's share in UEX financial results net of income tax (unaudited)	(635)
Translation effect (unaudited)	613
The Group's share in SDC financial results net of income tax (unaudited)	21 510
The Group's share in NAMEX financial results net of income tax (unaudited)	4 475
At June 30, 2012	698 278

A reconciliation of the carrying value of investments in associates as at June 30, 2011 and December 31, 2010, comprises:

At December 31, 2010	145 495
Investments in SDC	342 272
Acquisition of UEX	129 964
The Group's share in SDC financial results net of income tax (unaudited)	19 034
The Group's share in NAMEX financial results net of income tax (unaudited)	2 097
At June 30, 2011	638 862

20. Property and Equipment

	Land	Buildings and other real estate	Furniture and equipment	Total
December 31, 2010	104 354	4 864 504	2 729 381	7 698 239
Additions (unaudited)	-	112	80 965	81 077
Acquisition through business combination (Note 6)	-	82 930	342 400	425 330
Disposals (unaudited)	-	(7 586)	(24 071)	(31 657)
Effect of movements in exchange rates (unaudited)	-	(87)	(1 443)	(1 530)
June 30, 2011 (unaudited)	104 354	4 939 873	3 127 232	8 171 459

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June 30, 2012 (Continued)
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December 31, 2011	127 512	4 965 469	3 273 193	8 366 174
Additions (unaudited)	94 287	452 151	18 691	565 129
Disposals (unaudited)	-	(16 931)	(153 315)	(170 246)
Effect of movements in exchange rates (unaudited)	835	433	347	1 615
June 30, 2012 (unaudited)	222 634	5 401 122	3 138 916	8 762 672
Accumulated depreciation				
December 31, 2010	-	670 772	1 575 293	2 246 065
Charge for the period (unaudited)	-	32 222	182 846	215 068
Disposals (unaudited)	-	(285)	(18 774)	(19 059)
Effect of movements in exchange rates (unaudited)	-	-	(766)	(766)
June 30, 2011 (unaudited)	-	702 709	1 738 599	2 441 308
December 31, 2011	-	764 793	1 878 636	2 643 429
Charge for the period (unaudited)	-	51 046	206 732	257 778
Disposals (unaudited)	-	(1 172)	(94 209)	(95 381)
Effect of movements in exchange rates (unaudited)	-	94	331	425
June 30, 2012 (unaudited)	-	814 761	1 991 490	2 806 251
Net book value				
December 31, 2011	127 512	4 200 676	1 394 557	5 722 745
June 30, 2012 (unaudited)	222 634	4 586 361	1 147 426	5 956 421

21. Intangible Assets

	Software and licences	Client base	Total
December 31, 2010	682 809	193 594	876 403
Acquisition through business combination (Note 6)	325 424	19 310 000	19 635 424
Additions (unaudited)	110 181	-	110 181
Disposals	(14 046)	-	(14 046)
June 30, 2011 (unaudited)	1 104 368	19 503 594	20 607 962

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December 31, 2011	1 230 297	19 503 594	20 733 891
Additions (unaudited)	186 958	-	186 958
Disposals (unaudited)	(58)	-	(58)
Effect of movements in exchange rates (unaudited)	2 039	-	2 039
June 30, 2012 (unaudited)	1 419 236	19 503 594	20 922 830
Accumulated amortization			
December 31, 2010	201 267	18 313	219 580
Charge for the period (unaudited)	57 786	3 872	61 658
Disposals (unaudited)	(10 628)	-	(10 628)
June 30, 2011 (unaudited)	248 425	22 185	270 610
December 31, 2011	351 353	412 257	763 610
Charge for the period (unaudited)	108 084	390 073	498 157
Disposals (unaudited)	(58)	-	(58)
Effect of movements in exchange rates (unaudited)	228	-	228
June 30, 2012 (unaudited)	459 607	802 330	1 261 937
Net book value			
December 31, 2011	878 944	19 091 337	19 970 281
June 30, 2012 (unaudited)	959 629	18 701 264	19 660 893

22. Goodwill

	Six - Month period ended June 30, 2012 (unaudited)	Six - Month period ended June 30, 2011 (unaudited)
As at January 1	16 072 302	97 487
RTS Group (Note 6)	-	15 970 352
Effect of movements in exchange rates	1 429	(7 911)
As at June 30	16 073 731	16 059 928

23. Other Assets

	June 30, 2012 (unaudited)	December 31, 2011
Other financial assets:		
Receivables on services rendered and other operations	381 201	602 251
Loans receivable from employees	3 903	18 916
Less allowance for impairment	(8 299)	(8 734)
Total other financial assets	376 805	612 433

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Other non-financial assets:		
Prepaid expenses	519 294	784 945
Taxes receivable other than income tax	109 167	97 423
Other	7 317	7 165
Total other assets	1 012 583	1 501 966

24. Balances of Market Participants

	June 30, 2012 (unaudited)	December 31, 2011
Current and settlement accounts of participants	194 068 916	202 982 052
Guarantee fund	32 679 754	40 671 150
Risk-covering funds	1 916 094	1 782 308
Total balances of market participants	228 664 764	245 435 510

The guarantee fund comprises contributions deposited by market participants (initial or maintenance margin). The purpose of this fund is to support clearing settlements on the market and to cover risks arising from open positions of market participants, including operations of market participants, where the Group acts as a central counterparty. If an initial margin requirement exceeds the contribution made by a market participant in the guarantee fund, the participant is required to cover the deficit by depositing additional maintenance margin for the unsettled trades or to reduce the open position to an appropriate level. The guarantee fund amount is payable to a market participant when it closes its positions. The Group places guarantee fund amounts on current accounts and deposits with reputable banks or short-term repo receivables (Notes 13, 15).

Market participants also pledge traded securities of Russian companies to the guarantee fund as collateral for their obligations. These securities are blocked at the participants' custody accounts in DCC and NSD. These securities are not assets of the Group and are not recognised in the Consolidated Interim Condensed Statement of Financial Position.

The risk-covering fund comprises contributions deposited with CC RTS and NCC by market participants. The purpose of these funds is to provide additional insurance to the market participants in respect of the ability of the Group to guarantee proper settlements of open positions in case of a market participant default. The minimum contribution amount per one participant is determined by the Group management and it is approved by the Derivative Market Committee or the Currency Market Committee. Risk-covering funds are only used to cover the deficit if a contribution to a guarantee fund made by a trading participant is not sufficient to cover its losses. The Group places cash received from the market participants in the risk-covering funds with top-rated banks (Notes 13, 15).

25. Loans Payable

	June 30, 2012 (unaudited)	December 31, 2011
Term deposits	12 125	53 700
Amounts payable under direct repurchase agreement	-	2 507 405
Total loans payable	12 125	2 561 105

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26. Other Liabilities

	June 30, 2012 (unaudited)	December 31, 2011
Other financial liabilities:		
Dividends payables	663 175	-
Trade payables	298 567	321 266
Payables to employees	280 271	383 211
Financial liabilities at fair value through profit or loss	-	64 270
Other payables resulted from acquisition of RTS Group	-	73 576
Payables in respect of acquisition costs	-	144 288
Total other financial liabilities	1 242 013	986 611
Other non-financial liabilities:		
Taxes payable, other than income tax	483 402	504 721
Advances received	220 632	172 761
Other	9	795
Total other liabilities	1 946 056	1 664 888

27. Share Capital and Share Premium

The share capital of MICEX-RTS comprises ordinary shares with a par value of RUB 1 each:

	Authorized shares (number of shares)	Ordinary shares issued and fully paid (number of shares)	Treasury shares (number of shares)
December 31, 2010	131 415	128 910	-
Issue of additional shares	126 405	37 074	(4 713)
June 30, 2011	257 820	165 984	(4 713)
December 31, 2011	2 578 200 000	2 197 409 845	(191 561 153)
Issue of additional shares (unaudited)	-	-	165 650 445
Purchase of treasury shares (unaudited)	-	-	(32 225 118)
June 30, 2012 (unaudited)	2 578 200 000	2 197 409 845	(58 135 826)

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Share premium represents an excess of contributions received over the nominal value of shares issued.

In 2011 the Group made an additional issue of 37 074 ordinary shares. A majority of these shares were distributed to shareholders of MICEX SE in exchange for shares of MICEX SE. The remaining 4 713 shares were distributed to the Group entities.

In 2011 the CJSC MICEX performed a share split of its ordinary shares. The nominal value of each ordinary share was changed to RUB 1 per share.

As at December 31, 2011 included into treasury shares are 56 252 000 shares which are pledged under direct repurchase agreement (Note 25).

In January-February 2012 the Group repurchased from shareholders 32 225 118 own shares for RUB 1 805 040 thousand and sold 165 650 445 own shares to new shareholders for RUB 9 625 947 thousand.

28. Retained Earnings

During the six-month period ended June 30, 2012, the Group declared dividends for six-month period ended June, 2012, to the owners of the parent on ordinary shares of RUB 663 175 thousand (June 30, 2011: for 2010 of RUB 225 026 thousand). In six-month period ended June 30, 2012 the Group neither declared nor paid dividends on ordinary shares to non-controlling interest (June 30, 2011: RUB 132 thousand). The amount of dividends per share for the six-month period ended June 30, 2012, is RUB 0.31 per ordinary share (June 30, 2011: 0.13 per ordinary share).

The Group's distributable reserves are limited to the amount of reserves reported in the statutory financial statements of the Group members. Non-distributable reserves comprise a reserve fund, which is created according to the statutory regulations, to cover risks, including future losses and other unforeseen risks and contingencies.

29. Earnings per Share

The calculation of earnings per share is based on the profit for the year attributable to shareholders of the Group and the weighted average number of ordinary outstanding during the year, calculated as shown below.

	Six - Month period ended June 30, 2012 (unaudited)	Six - Month period ended June 30, 2011 (unaudited)
Net profit attributable to ordinary equity holders of the parent	4 220 609	3 299 049
Weighted average number of shares	2 116 319 518	1 775 388 005
Basic and diluted earnings per share, RUB	1,99	1,86

Ordinary shares issued in 2011 as part of the consideration transferred in a merger with RTS are included in the weighted average number of shares from the acquisition date.

The written put option issued is not considered as dilutive because it is only exercisable in 2013 in the case of occurrence of specified conditions, which are currently not probable (refer to Note 6).

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30. Transactions with Related Parties

Intragroup transactions have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(a) Control relationships

The entities controlled by the Russian Federation together hold more than 50% (December 31, 2011: more than 40%) of voting shares of Moscow Exchange (Note 1). Accordingly, the Russian Federation exercises control (December 31, 2011: significant influence) over Moscow Exchange.

(b) Transactions with key management

Key management personnel comprises members of the Executive Board and the Board of Directors. The total remuneration of key management personnel includes salary and bonuses, payroll related taxes and other short-term employee benefits (insurance, health care, etc.). The Group paid RUB 279 928 thousand as compensations to key management personnel in the six-month period ended June 30, 2012 (June 30, 2011: RUB 86 200 thousand).

(c) Transactions with related parties

The Group considers shareholders of the OJSC Moscow Exchange MICEX-RTS with control or significant influence by the Russian Federation to be related parties.

The Group considers government-related entities as related parties if Russian Federation has control, joint control over the entity. In the ordinary course of business the Group provides stock exchange services to government-related entities, places funds with government-related banks and bonds issued by the Russian Federation.

In the six-month period ended June 30, 2011 the Group paid RUB 105 000 thousand to government-related entities for consulting services in respect of the merger with RTS (Note 6).

Included in the Consolidated Interim Condensed Income Statement for the six-month period ended June 30, 2012 and 2011, were the following amounts that arose on transactions with associates:

	Six - Month period ended June 30, 2012 (unaudited)	Six - Month period ended June 30, 2011 (unaudited)
Share of profits of associates	25 350	21 131
Fee and commission income	19 388	10 205
Foreign currency difference	528	-
Administrative and other operating expenses	22 573	1 500

Included in the Consolidated Interim Condensed Statement of Financial Position as at June 30, 2012 and December 31, 2011, are the following amounts that arose due to transactions with associates:

	June 30, 2012 (unaudited)	December 31, 2011
Investments in associates	698 278	670 101
Other assets	15 750	1 374
Balances of market participants	16 987	10 971
Other liabilities	13 293	7