



MOSCOW  
EXCHANGE

April 2013

Investor presentation

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  - 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;
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# Today's presenters



**Alexander Afanasiev**

*Chairman of the Executive Board  
CEO*



**Andrey Shemetov**

*Deputy Chairman of the Executive Board*



**Evgeniy Fetisov**

*Chief Financial Officer*



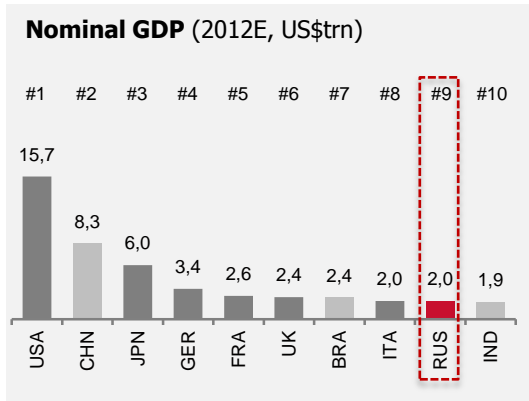
**Ekaterina Novokreshchenykh**

*Senior Vice President*

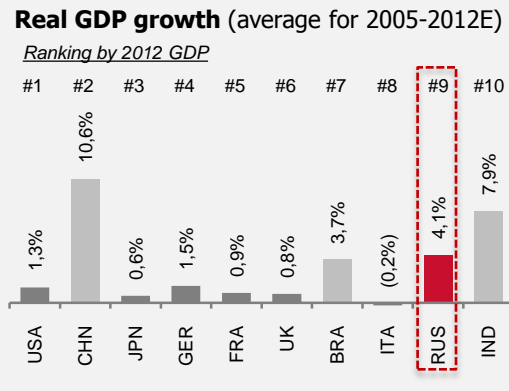


# Large and fast-growing economy with significant capital market growth potential

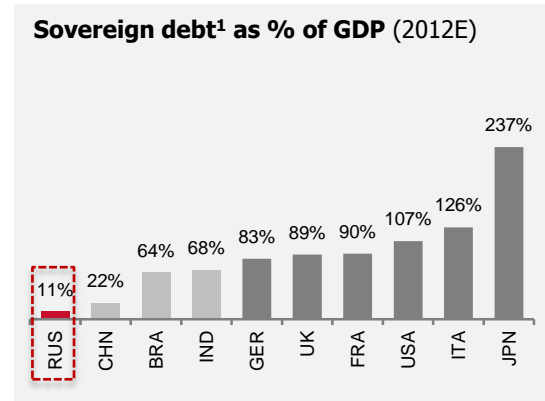
## #9 economy globally...



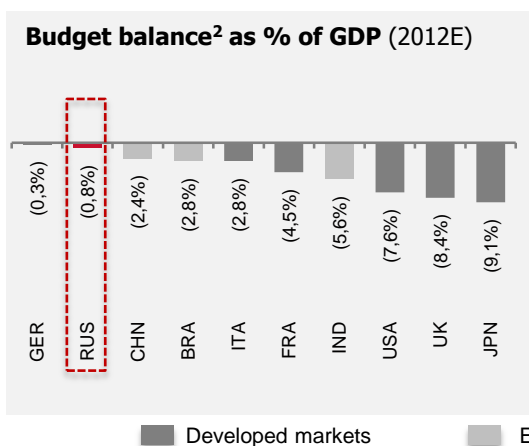
## ...with a strong growth track record...



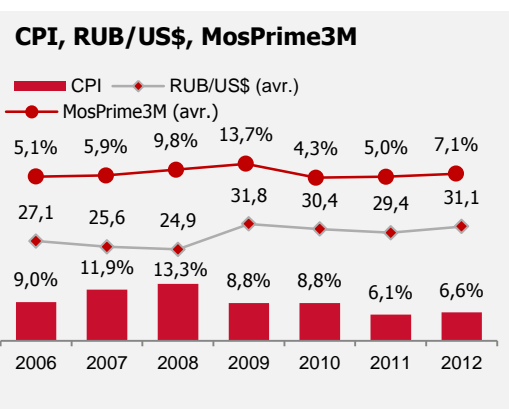
## ...low government leverage...



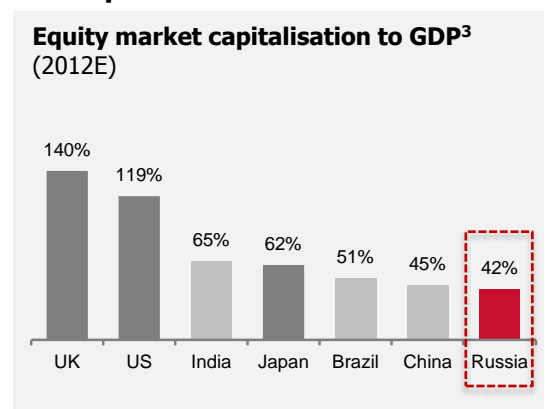
## ...strong fiscal policy...



## ...decreasing inflation and stable FX...



## ... and strong growth potential for the capital market



Source: Nominal GDP, Real GDP growth, Sovereign debt as % of GDP – IMF; Budget balance – Economist Intelligence Unit; CPI - Russian State Statistics Agency, RUB/USD – Central Bank of Russia, MosPrime3M – National Foreign Exchange Association; Equity market capitalisation to GDP – WFE, IMF

1 Total gross debt (both local and foreign currency) owed by government to domestic residents, foreign nationals and multilateral institutions such as the IMF, expressed as a percentage of GDP

2 Central government receipts minus central government outlays, as a percentage of GDP

3 Market capitalisation for the USA is the sum of NASDAQ and NYSE market capitalisations, for China – the sum of Shanghai and Shenzhen market capitalisations, for Japan – the sum of Osaka and Tokyo market capitalisations, for India – BSE market capitalisation, for Brazil – BM&F Bovespa market capitalisation, for Russia – Moscow Exchange market capitalisation

# Diversified and vertically integrated service offering

## Trading volumes of Russian securities<sup>1</sup>

|  | Market share <sup>2</sup><br>(2012) | Volume CAGR <sup>3</sup><br>(2009 – 2012) | Global rank<br>(2012) |
|--|-------------------------------------|---|-----------------------|
| Equities <sup>4</sup>                            | 34%                                 | -10%                                      | Top 20 <sup>6</sup>   |
| Fixed income<br>(secondary trading) <sup>5</sup> | 97%                                 | 42%                                       | Top 10 <sup>6</sup>   |
| REPO<br>(Money Market)                           | 95%                                 | 44%                                       | n.a.                  |
| FX   | 26%                                 | 7%  | n.a.                  |
| Derivatives                                      | 96%                                 | 29%                                       | Top 10 <sup>7</sup>   |

- Major domestic platform for trading of Russian financial instruments<sup>1</sup> across asset classes
  - Sizable market
  - Good coverage on all markets
  - Vertically integrated structure
- Moscow Exchange is in Top-20 exchanges globally in 2012 by equity market capitalisation of US\$825bn<sup>6</sup>
- Between 2005 and 2012 the domestic market capitalisation of companies listed on Moscow Exchange increased at a CAGR of 19%<sup>6</sup>

Source: Moscow Exchange estimates, Futures Industry Association (FIA), World Federation of Exchanges (WFE)

1 Russian securities or Russian instruments refer to the securities of entities that are incorporated in or that conduct the majority of their operations in Russia, derivatives on the securities of such entities or other Russian instruments such as indices or the currency and Rouble-denominated FX transactions

2 Market share for equities: versus other international exchanges (LSE, Deutsche Börse, NYSE, HKEx and NASDAQ) and domestic OTC market; for Fixed income (secondary trading): versus domestic OTC market; for FX: versus domestic OTC market; for derivatives: versus other international exchanges (CME Group, Wiener Börse, Turquoise, Eurex)

3 Volumes for the Moscow Exchange and its historical entities by value; 4 Market share for equities calculated based on volumes including Russian GDRs;

5 Excludes Eurobonds, includes placements and REPOs with bonds;

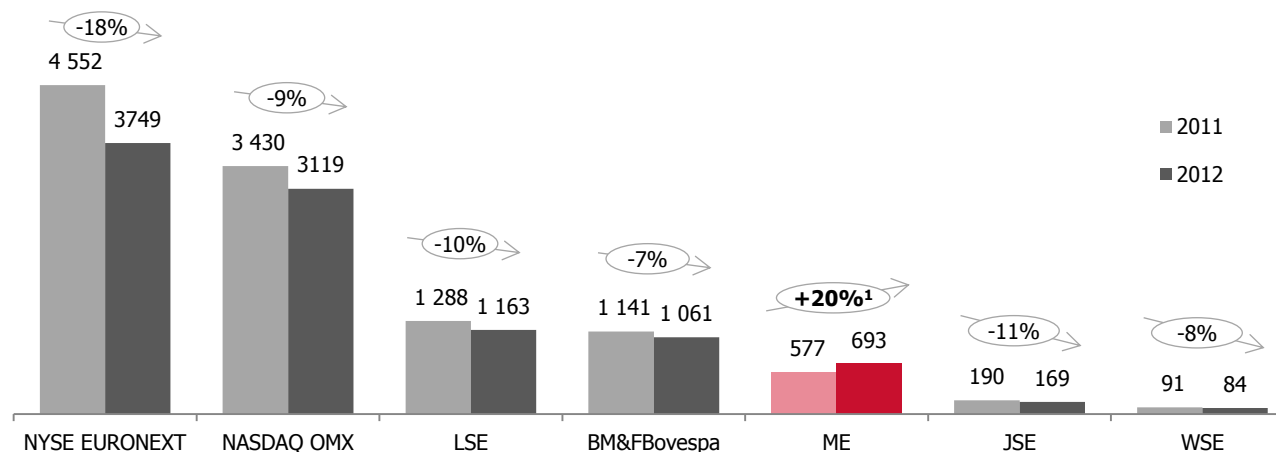
6 Based on WFE data; 7 Rankings as disclosed by FIA



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# Unlike most peers, Moscow Exchange showed operating income and net profit growth in 2012

**Major worldwide exchanges income (revenue) dynamics, USD m**

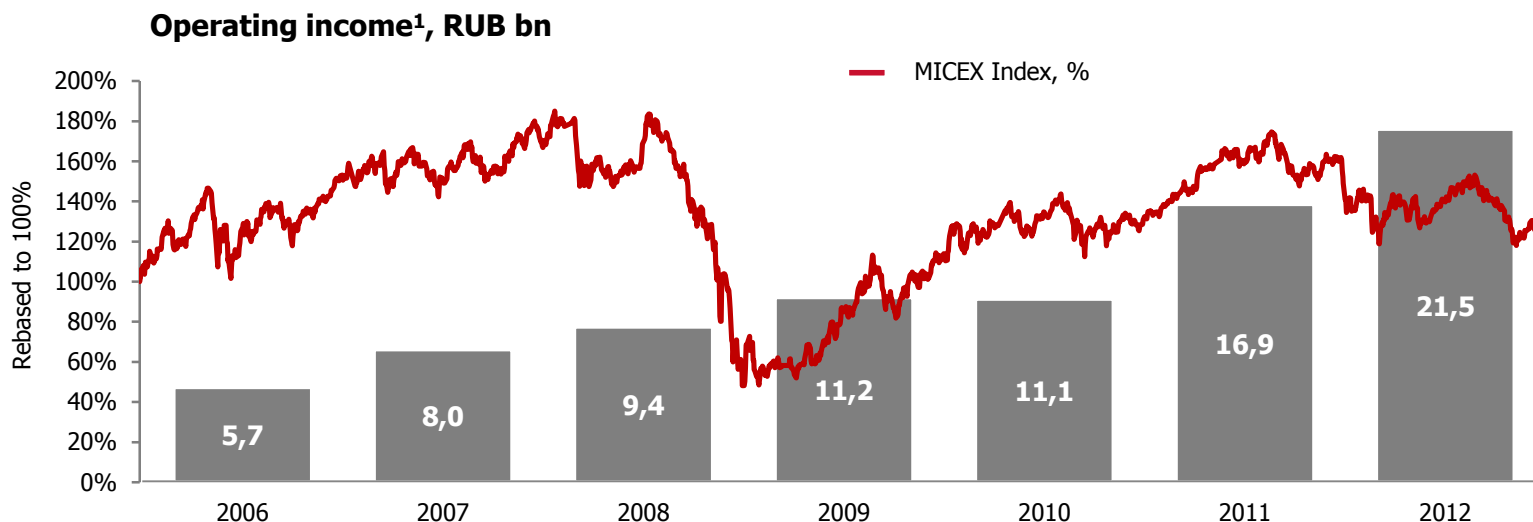


**Changes in the net profit 2012 vs. 2011**

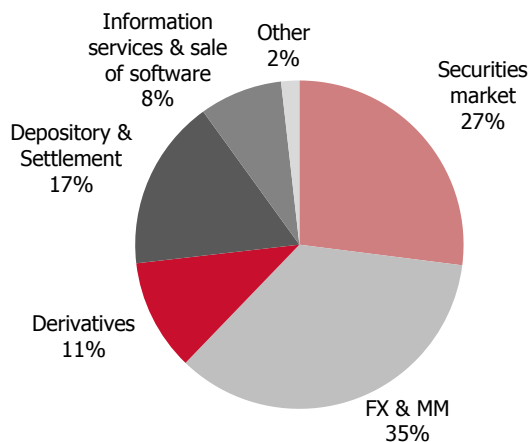


- Most exchanges worldwide faced their income (revenue) and net profit fall during the period of decreasing equities trading volumes
- Due to significant diversification Moscow Exchange is an exception as its 2012 operating income and net profit have increased by 20%<sup>1</sup>
- Moscow Exchange is in the 12<sup>th</sup> largest exchange by market capitalization among public exchanges

# Operating income generation is resilient to economic cycle



## Fee and commission income segmentation (2012)



- **Despite decreasing securities market in 2012 total fee & commission income increased by 1.4% due to Moscow Exchange business diversification**
- Lower income from securities (-28%) and derivatives markets (-9%) was offset by strong FX (+31%) and Money Market (+108%) performance



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According to IFRS financial statement  
1 RTS data are consolidated from June 29, 2011

# Key developments in trading and post trading **infrastructure**

|                      | Challenge   | Current stage  | Future steps   |
|----------------------|---|--|--|
| Infrastructure       | T0 settlement and 100% pre-funding  | T+2 with CCP since March 25, 2013, parallel with T0 regime   | All securities in T+2, shutdown of T0 by Q3, 2013  |
|                      | Absence of Central Securities Depository  | CSD full functionality since April 1, 2013 <ul style="list-style-type: none"> <li>• National Settlement Depository (NSD) complies with Rules 17f-7</li> <li>• Euroclear and Clearstream opened foreign nominee accounts in NSD</li> </ul>              | Equities will be eligible for Euroclear and Clearstream settlement services from July 1, 2014 <sup>3</sup>   |
| Domestic investors   | Local institutional investors limited in investing in securities  | <ul style="list-style-type: none"> <li>• Announced tax incentives for individuals holding securities</li> <li>• Announced revision of NWF's<sup>1</sup> investment policy to increase allocation into local securities</li> </ul>                      | <ul style="list-style-type: none"> <li>• Removal of the requirement for positive income on pension savings in each year for NPFs<sup>2</sup></li> <li>• NWF's increased investments in Russian securities</li> <li>• Implementation of 0% tax on income from securities held 3+ years</li> </ul> |
| Markets and Products | Bond market: <ul style="list-style-type: none"> <li>• limited number of participants</li> <li>• securities locked in REPO with the Bank of Russia</li> </ul>      | Euroclear and Clearstream provide settlement services for Russian government bonds   | <ul style="list-style-type: none"> <li>• REPO with pool of securities and collateral management</li> </ul>   |
|                      | Equities: <ul style="list-style-type: none"> <li>• placements (IPOs/SPOs) outside Russia</li> <li>• high share of trading in depository receipts (DRs)</li> </ul> | Privatization on Moscow Exchange (in 2012-2016) <ul style="list-style-type: none"> <li>• Moscow Exchange successfully placed its shares in Russia on its own platform in February, 2013</li> <li>• Connectivity Point of presence in London</li> </ul> | <ul style="list-style-type: none"> <li>• Conversion of DRs to local shares</li> <li>• Listing and corporate governance reform</li> <li>• New index family</li> </ul>   |
|                      | Weak legal protection in derivatives  | Repository   | <ul style="list-style-type: none"> <li>• Clearing of OTC derivatives with CCP</li> <li>• Launching new products</li> </ul>   |



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- 1 National Wealth Fund
- 2 Non-state pension funds
- 3 Earlier term is being discussed: from January 01, 2014

# Key regulatory **changes**

## Completed

New regulation of securities issuance:

- Shorter time frame for pre-emptive rights exercise period
- Simplified offering procedure and rules on prospectus

New clearing law:

- Centralization of clearing functions in National Clearing Centre

New depository law:

- National Settlement Depository obtained the central depository status

Close-out netting (liquidation netting)

## On track

Pension system:

- Removal of the requirement for positive income on pension savings in each year for NPFs
- Expanding the list of eligible securities
- Lifting restrictions on IPO/SPO participation

Listing and corporate governance reform

Creating a financial mega-regulator in Russia

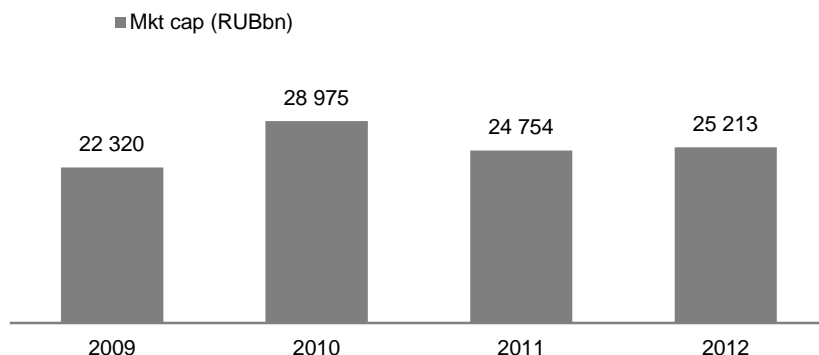
Tax reform:

- 0% tax on income from securities held 3+ years
- Tax incentives for savings in pensions and life insurance

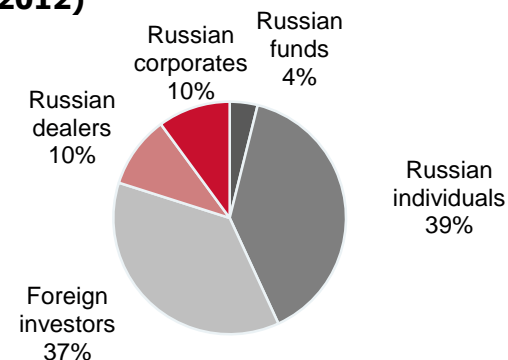


# Equity market – organic recovery expected

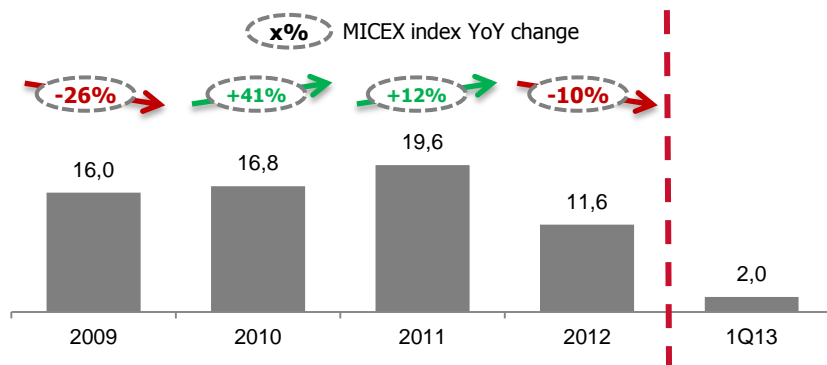
## Development of the domestic market capitalisation<sup>1</sup>



## Client breakdown based on secondary trading volume (2012)



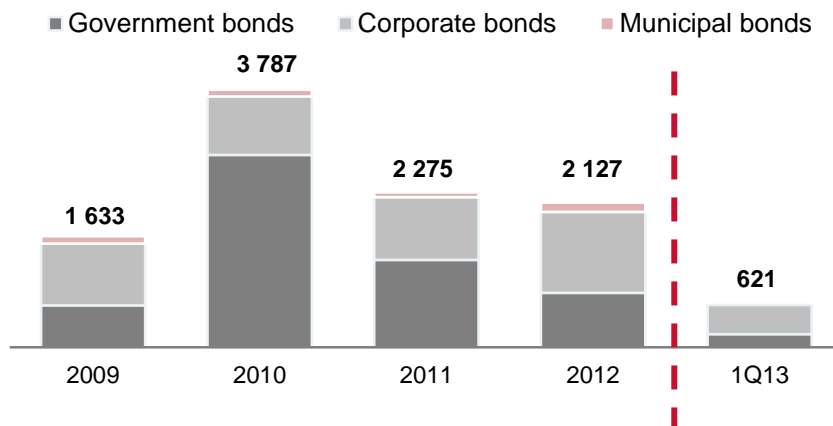
## Domestic equity market trading volumes<sup>2</sup>



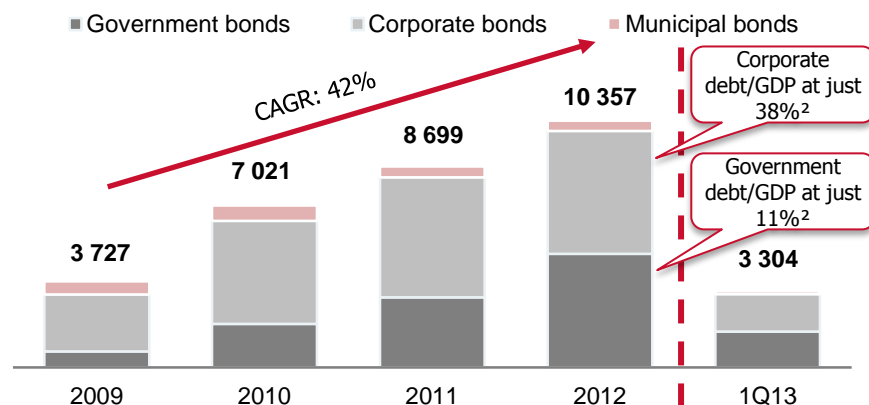
- Moscow Exchange is the 18th largest exchange globally in 2012 by market capitalisation of US\$825bn<sup>3</sup>
- 368 stocks are traded on Moscow Exchange<sup>4</sup>
- Announced privatisation program and potential pipeline of private issuances may materially boost total capitalisation and related trading volumes

# Fixed Income market – strong growth perspective

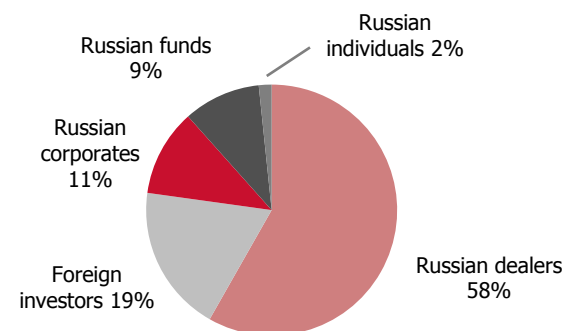
**Structure of issuance volume by product (RUBbn)<sup>1</sup>**



**Structure of secondary trading volume by product (RUBbn)**



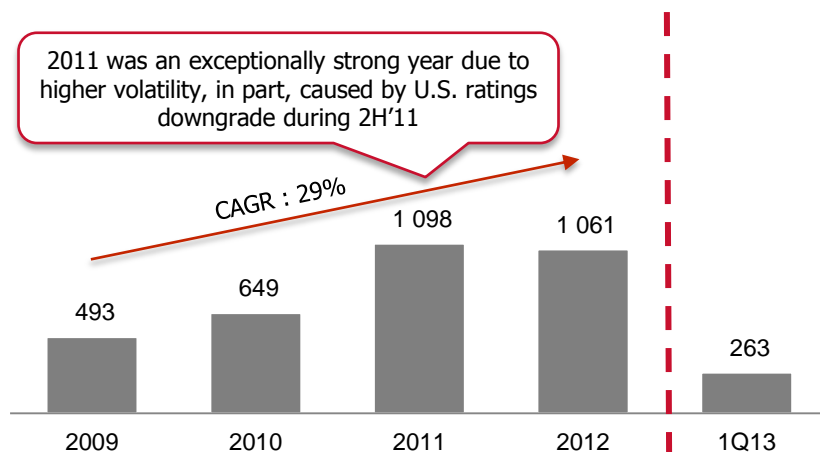
**Client breakdown based on secondary trading volume (2012)**



- Moscow Exchange is the 10th exchange globally by value of bond trading in 2012<sup>3</sup>
- The segment is well-positioned to benefit from:
  - Relatively low government debt to GDP
  - Increase in Russian corporates' use of bond market financing instead of banks lending
- Strategic initiatives
  - Bonds of foreign issuers (mainly CIS)
  - Broaden the bond types offered

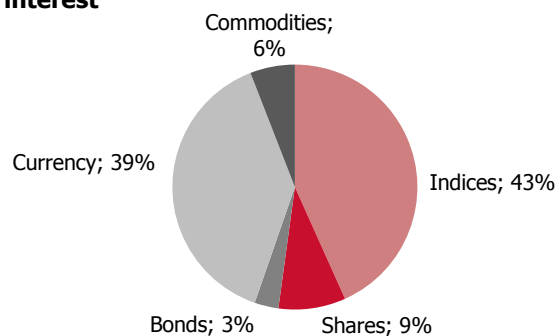
# Derivatives market – a critical growth driver

## Number of derivative contracts traded/cleared (mm)



## Russian derivatives market breakdown (2012)

### By open interest



**Total = US\$8,908mm**

Source: Moscow Exchange information

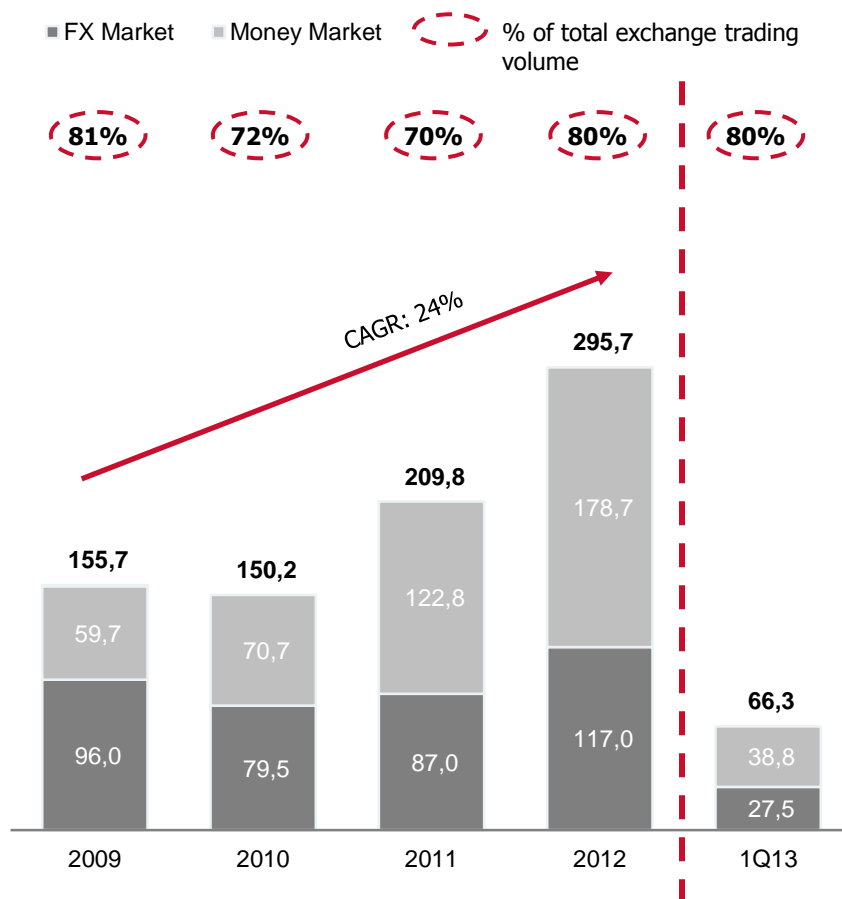
- Strong CAGR of 29% in number of contracts traded since 2009
- Introduction of CCP clearing for OTC derivatives trading is a strategic priority
- Interest rate derivatives have significant growth potential
  - The inflation targeting policy of the CBR may potentially drive trading volumes in interest rate derivatives
- Changing behavior and increasing sophistication of the financial community should benefit future market development as risk and treasury managers increase utilisation of derivative instruments
- Derivatives market volumes in February 2013 were higher than in any month of 2012



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# FX and Money Market – backbone of the Exchange

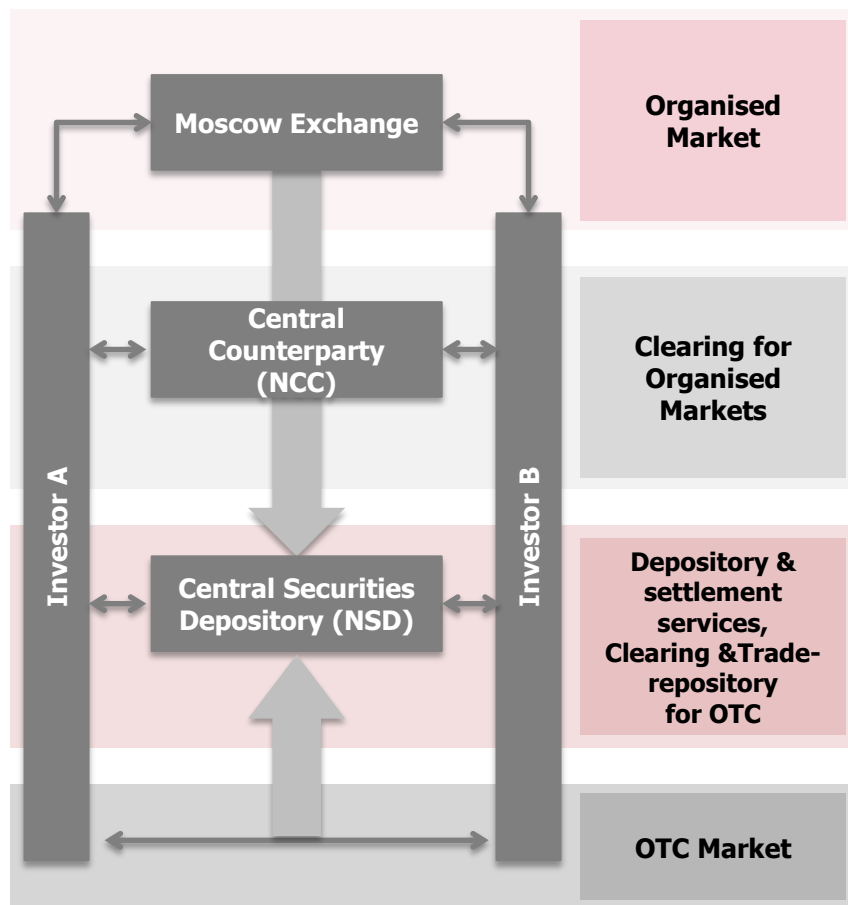
## Trading volumes (RUBtrn)



- One of the key segments of the Russian financial market accounting for nearly 80% of the aggregate trading volume<sup>1</sup>
- One of the few on-exchange venues for FX trading globally
- The money market is utilised by the CBR for injecting liquidity into the wholesale banking system
- Key market employed for liquidity management by local players
- Strong mid-term growth prospects
  - Liberalisation of market access for non-banks
  - Repo with pool of securities in inter-dealer repos and repos with the CBR
  - Repo transactions in foreign currencies
  - Introduction of anonymous order-book for repo transactions

# Post-trade infrastructure upgrade - recent developments

## Current Russian financial market infrastructure

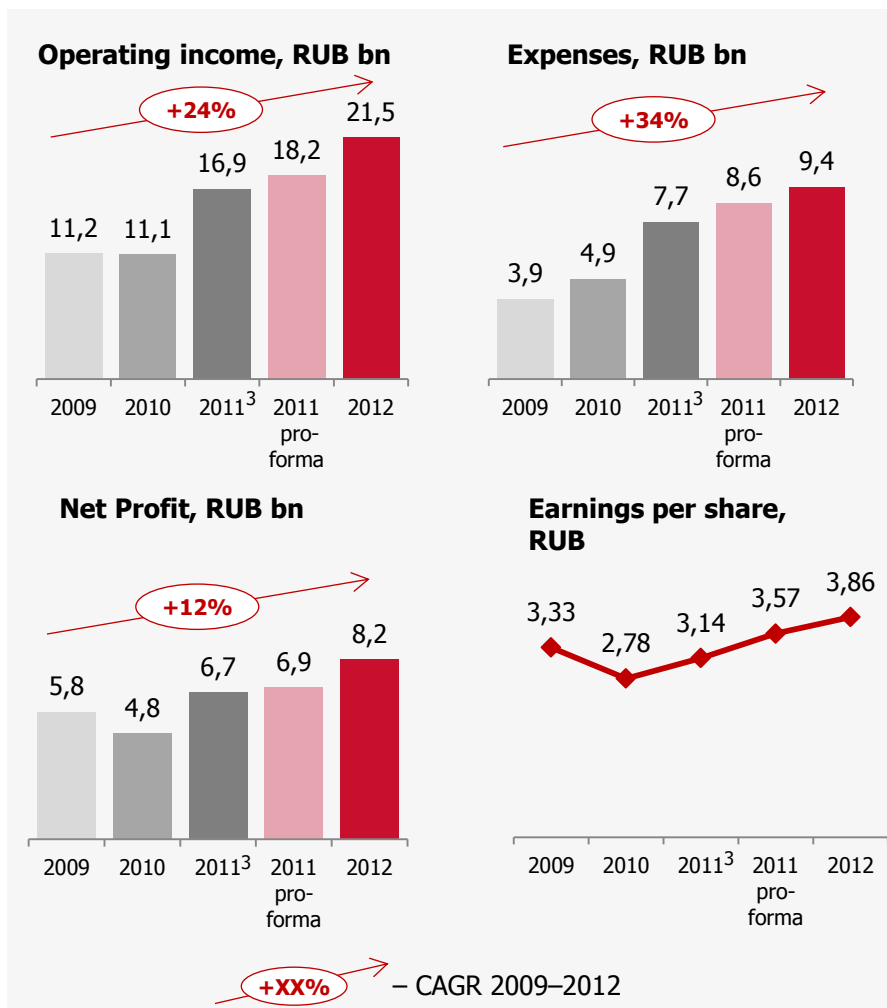


- Russian market infrastructure has been seriously updated and currently meets international investors' requirements
- November 2012: NSD was granted the status of the **central securities depository**
- Euroclear and Clearstream opened **foreign nominee securities accounts** with NSD and provide settlement services for OFZ transactions
- NSD complies with the **Rule 17f-7** of the US Investment Company Act of 1940, allowing US funds to invest in Russian securities
- NSD **completed transfer of assets** to NSD accounts in registrars by April 1 2013 and settles transactions through CSD nominee accounts
- After July 1, 2014 **equities** will be eligible for Euroclear and Clearstream settlement services
- **Creation of a Central securities depository removed the key barrier for trading in Russian local shares**



# Group financial results: operating income and net profit growth

## Key financial results<sup>1</sup>



■ **Operating income:** RUB 21,5bn, +27%<sup>2</sup>  
(+19% pro-forma)<sup>4</sup>

■ **Expenses:** RUB 9,4bn, +23%<sup>2</sup>  
(+9% pro-forma)<sup>4</sup>

■ **Net Profit:** RUB 8,2bn, +22%<sup>2</sup>  
(+18% pro-forma)<sup>4</sup>

■ **Earnings per share:** RUB 3,86, +23%<sup>2</sup>  
(+8% pro-forma)<sup>4</sup>

■ **EBITDA:** RUB 13,7bn, +32%<sup>2</sup>  
(+38% pro-forma)<sup>4</sup>

■ **EBITDA margin:** 64%, growth vs. 61% in 2011  
(vs 55% pro-forma)<sup>4</sup>

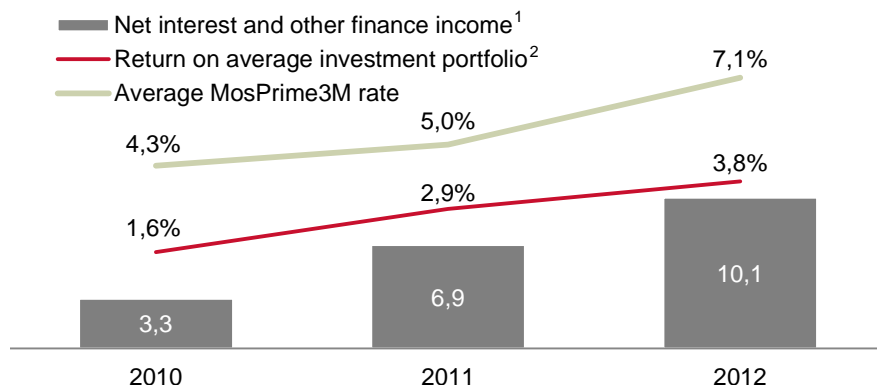


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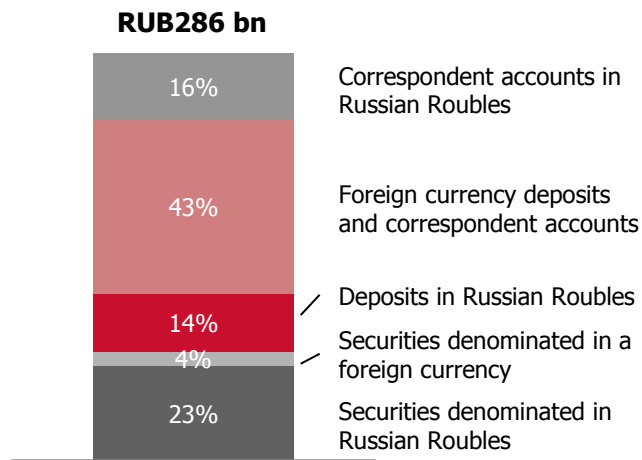
- 1 Moscow Exchange IFRS statements
- 2 2012 compared to 2011
- 3 Merger with RTS took place on June 29, 2011 for IFRS purposes
- 4 Pro-forma – under the condition of consolidation with RTS starting 01.01.2011

# Group net interest income dynamics

## Net interest and other finance income<sup>1</sup> dynamics (RUBbn)



## Investment portfolio structure as of 31.12.2012



## ■ Basis for strong interest income generating capabilities:

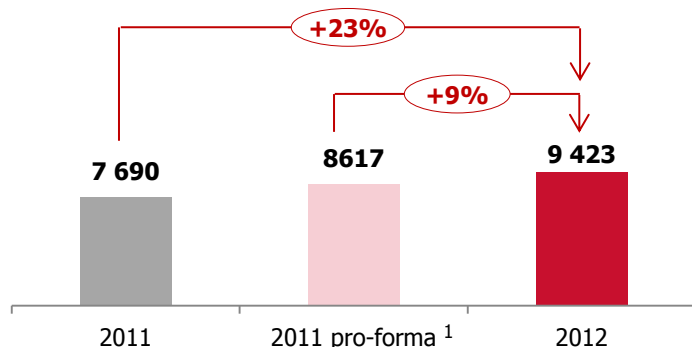
- Most of the interest income was earned on client funds placed with the Exchange
- Ruble yield curve is substantially higher than those of the developed markets
- The Exchange's investment policy was improved

## ■ In 2012 interest income increased by 34% driven mainly by:

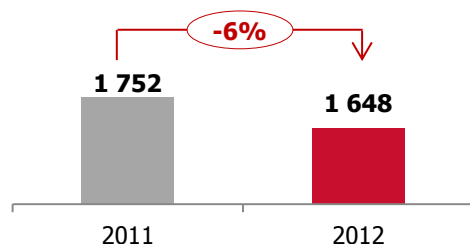
- Increase of Group investment portfolio volume by 12% due to the deposited volume of clients funds increase
- Increase of Russian Rouble interest rates: average 3 month MosPrime rate grew from 5.0% in 2011 to 7.1% in 2012
- Group average investment portfolio returns increased from 2.9% in 2011 to 3.8% in 2012

# Group operating expenses breakdown and dynamics

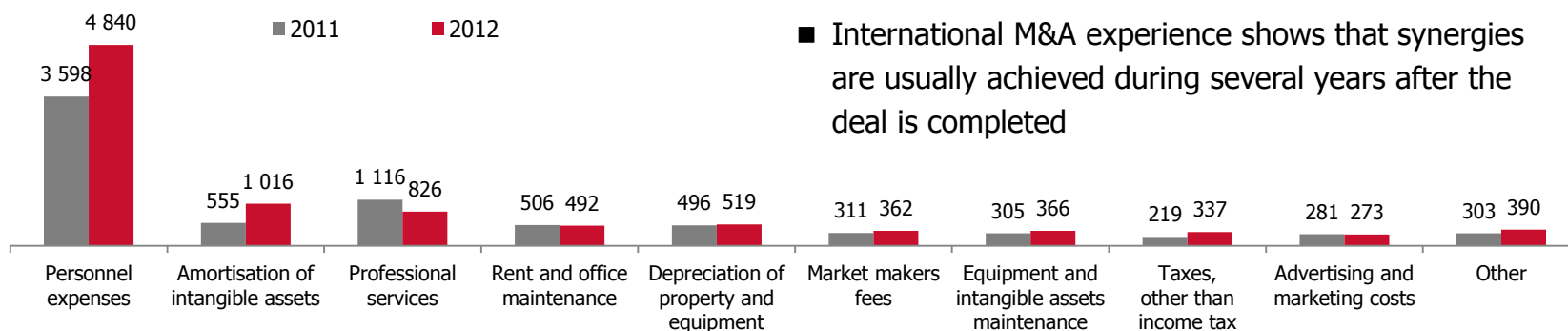
Expenses, RUB mm



Headcount as of year end, number of employees



Major expense items, RUB mm

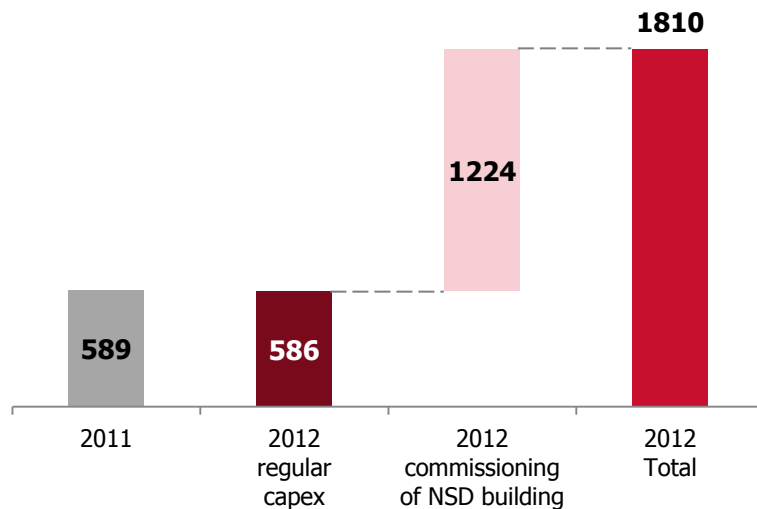


- In 2012 Group operating expenses according to IFRS have grown by 23% compared to 2011, while pro-forma results (inclusion RTS results starting 01.01.2011) – by 9%
- Major expense item - personnel expenses - grew by 35% compared to 2011 due to a introduction of stock options programme, payments related to personnel headcount optimization, bonuses related to merger between MICEX and RTS
- As the merger deal between MICEX and RTS was closed in 2011, there was a significant reduction in professional services expenses (-26%) in 2012
- Synergies were reached in 2012 in rent and office maintenance expenses (-3%), as well as in advertising and marketing costs (-3%)
- International M&A experience shows that synergies are usually achieved during several years after the deal is completed



# Capital expenditure

Capex, RUB mm

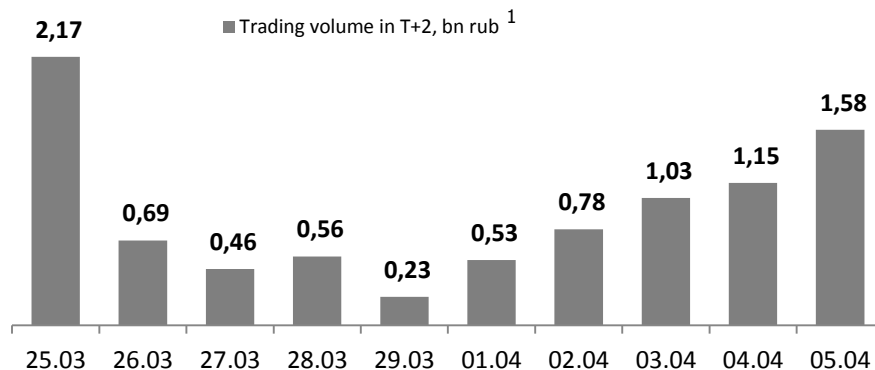


- Most of 2012 capex relates to modernization and renovation costs of new office building on Spartakovskaya sq, which totalled RUB 1.2 bn
- The key use of capital in 2013 is capitalization of NCC, the CCP for all markets, to meet growing REPO and derivatives trading volumes. Expected additional capital is RUB 9 bn
- Another medium term capital item is IT capex (Data Centre and unified Trading system development). The total expected investment for the next three years is RUB 1.5 bn for each project

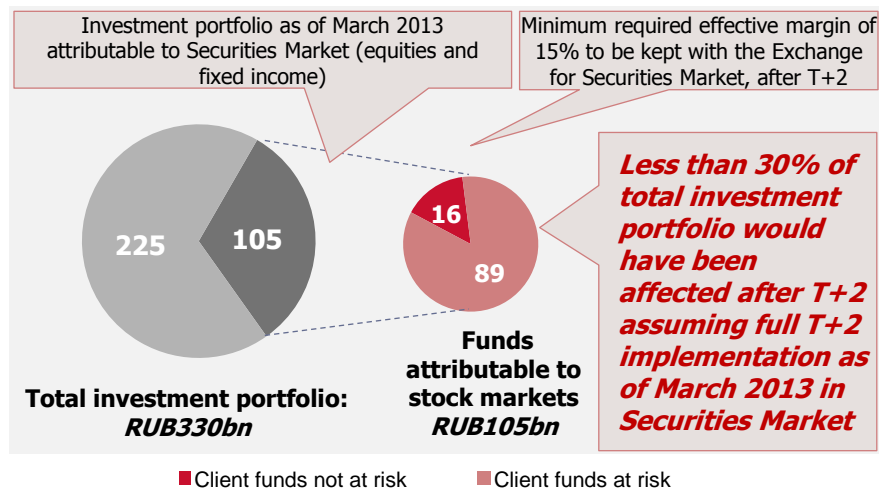


# T+2 impact on investment portfolio

## T+2 trading volumes: first days results



## T+2 hypothetical impact on investment portfolio without impact of offsetting factors<sup>2</sup>



## ■ Current level of net interest income is resilient to the introduction of T+2

- Over 70%<sup>3</sup> of total funds would not have been affected by T+2 implementation:
  - 56%<sup>3</sup> of total funds allocated to FX and derivatives trading, already operating at T+n
  - 11%<sup>3</sup> own funds
  - 5%<sup>3</sup> represented by the minimum required funds to be preserved as a minimum margin for T+2 settlement in the securities markets<sup>4</sup>

## ■ However certain factors are expected to offset the potential impact to the certain extent

- Trading volume growth due to new clients coming into the market
- Liquidity transfer from depositary receipts into local shares

Source: Moscow Exchange information and estimates. **Please note that this example is based upon various assumptions and expectations which are subject to significant uncertainties and consequences which are difficult or impossible to predict and the Company may not achieve or accomplish these**

<sup>1</sup> Total trading volume of securities admitted to the T+2;

<sup>2</sup> 2011 Moscow Exchange IFRS consolidated statements include RTS starting from 29 June 2011;

<sup>3</sup> **Hypothetical example based on a) estimated allocation of client funds by markets as of March 21, 2013 according to Company's management accounts and b) assumption of 15% effective margin required under T+2. Client funds allocation constantly changes dependent on market conditions and March 21, 2013 structure may not be indicative of future results;**

<sup>4</sup> **Based on estimated allocation of client funds by market according to Company's management accounts as of March 21, 2013**



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# Privatisation and domestic investor demand are essential conditions for medium-term market growth



## Privatisation

- Russia has launched a privatisation program of over **\$100 billion**
- Russian Government plans to sell stakes in **30 large-scale companies** during **2012-2016**
- The majority of privatisations are likely to be executed in the form of public equity transactions and may result in a pipeline of new listings on the Moscow Exchange
- In January 2013, Russian President **Vladimir Putin** stressed the need for privatisation deals to be executed on the **Moscow Exchange**
- According to Rossimushestvo, the following companies are most likely to be included into privatisation **pipeline for 2013**<sup>1</sup>: VTB, NCSP, Sovcomflot, Alrosa, TGK-5



# Unlocking underpenetrated domestic investor demand is critical for medium-term growth prospects

## Sources of potential additional domestic demand

- 1 **Higher allocation of local pension fund assets into equity**
- 2 **Growing personal income and savings**
- 3 **Investment in domestic securities by the National Wealth Fund (NWF)**

## Expected / announced Government reforms

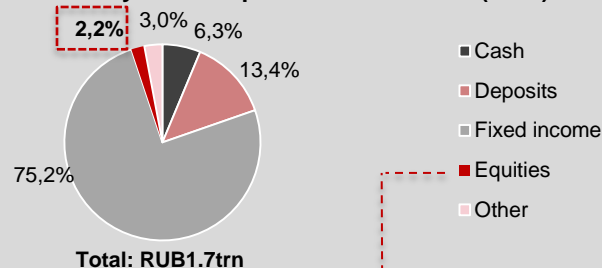
- Removal of the requirement for pension savings accounts of individuals to show positive returns each year for non-state pension funds (NPFs)
  - Expansion of the list of securities eligible for investment of pension savings for NPFs
  - Lifting of restrictions on pension funds' participation in IPOs/SPOs
- 0% tax rate on income from securities held for more than three years
  - Tax incentives for pensions and life insurance savings accumulation
- Shift of NWF's investment policy towards investing in the Russian securities market
  - Considerable opportunities for the NWF to participate in privatisation

- The above mentioned sources could potentially lead to c. 2x increase<sup>1</sup> in funds invested in the securities markets
- Strong domestic demand is key for the successful development of the local capital market, which is a clear strategic priority for the Russian Government and the Moscow Exchange

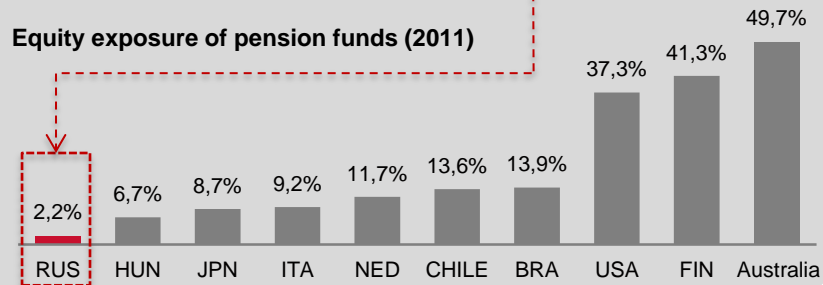
# Sources of potential additional domestic demand

## 1 Higher allocation of local pension fund assets into equity

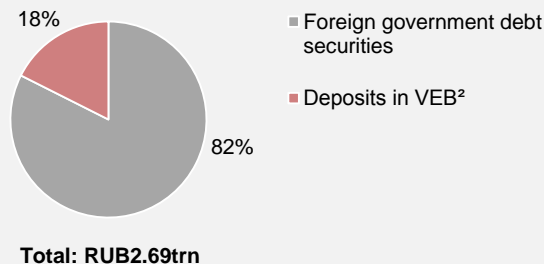
Allocation of mandatory Russian pension fund assets (2011)<sup>1</sup>



Equity exposure of pension funds (2011)

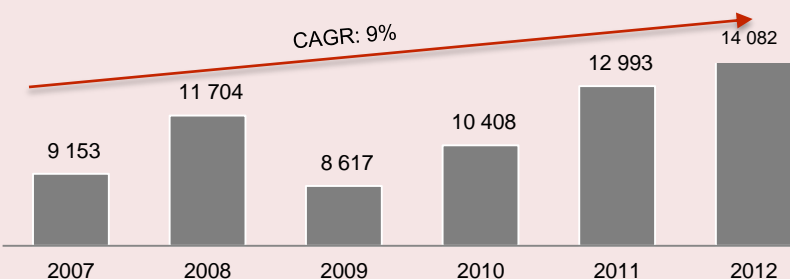


## 3 Investment allocation by the National Wealth Fund (1Q2013)

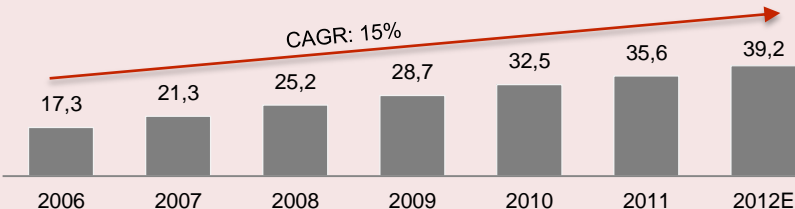


## 2 Growing personal income and savings

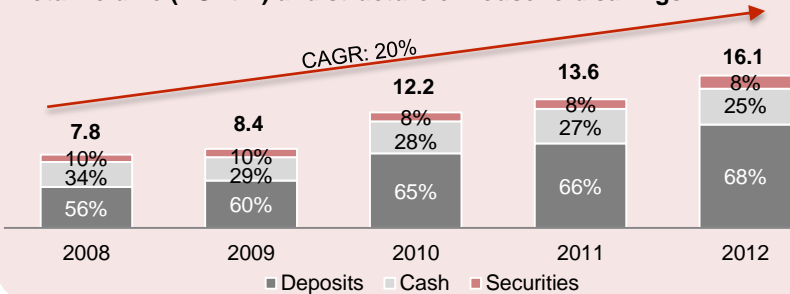
GDP per capita (US\$) cp



Total personal income of the population (RUBtrn)



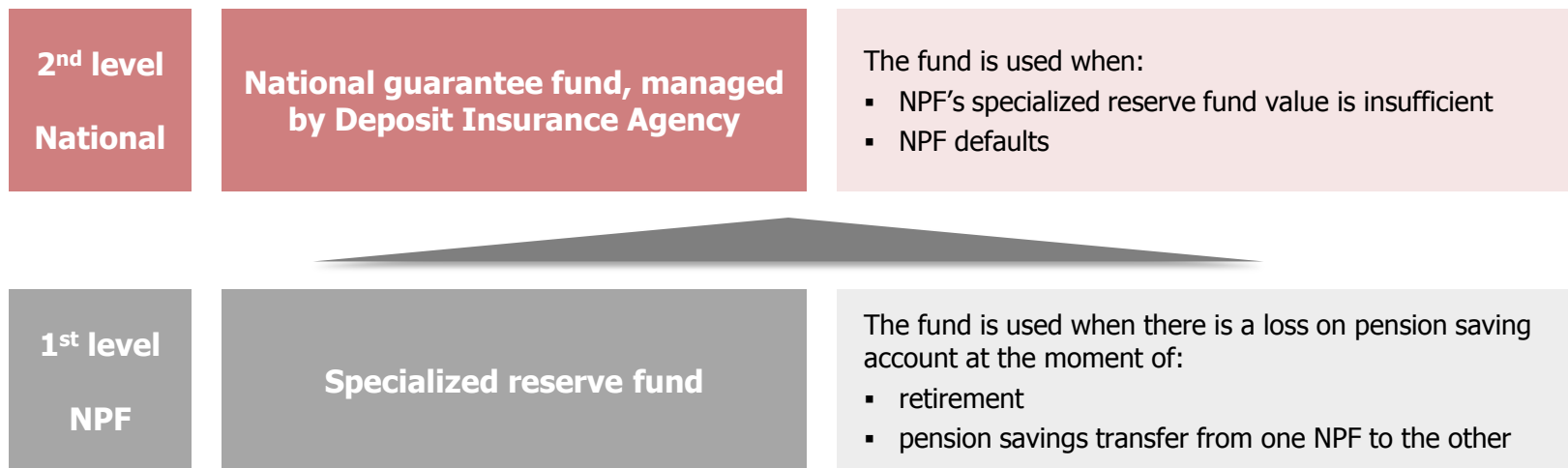
Total volume (RUBtrn) and structure of household savings



# Non-state pension funds will be able participate in IPOs/SPOs in 2H 2013

- Requirement for returns on pension savings accounts of individuals in non-state pension funds (NPFs) to be positive each year will be abolished
- Restrictions on pension funds' participation in IPOs/SPOs will be lifted

## Guarantee system



- Changes to the law are likely to be adopted during the spring session 2013
- The nominal value of pension savings<sup>1</sup> will be guaranteed
- Pension savings may be transferred from one NPF to the other not more often than once in 3-5 years

# Appendix



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# Consolidated Statement of Financial Position

| <i>In thousand rubles</i> | <i>Year ended<br/>December<br/>31, 2012</i> | <i>Year ended<br/>December<br/>31, 2011</i> | <i>% chg.<br/>2012/2011</i> |
|---------------------------|---|---|-----------------------------|
|---------------------------|---|---|-----------------------------|

## Assets:

|  |                    |                    |             |
|--|--------------------|--------------------|-------------|
| Cash and cash equivalents                    | 193 356 484        | 165 830 133        | 117%        |
| Financial assets                             | 92 509 168         | 103 336 872        | 90%         |
| Property and equipment and intangible assets | 25 819 009         | 25 693 026         | 100%        |
| Goodwill                                     | 16 066 094         | 16 072 302         | 100%        |
| Other assets                                 | 1 353 340          | 2 269 346          | 60%         |
| <b>Total Assets</b>                          | <b>329 104 095</b> | <b>313 201 679</b> | <b>105%</b> |

| <i>In thousand rubles</i> | <i>Year ended<br/>December<br/>31, 2012</i> | <i>Year ended<br/>December<br/>31, 2011</i> | <i>% chg.<br/>2012/2011</i> |
|---------------------------|---|---|-----------------------------|
|---------------------------|---|---|-----------------------------|

## Liabilities:

|  |                    |                    |             |
|--|--------------------|--------------------|-------------|
| Balances of market participants                | 249 813 829        | 248 074 368        | 101%        |
| Written put options over own shares            | 23 318 767         | 21 789 201         | 107%        |
| Liabilities to repurchase own shares           | -                  | 2 738 315          | 0%          |
| Distributions payable to holders of securities | 4 436 856          | 2 680 832          | 166%        |
| Other liabilities                              | 6 459 241          | 8 622 265          | 75%         |
| <b>Total Liabilities</b>                       | <b>284 028 693</b> | <b>283 904 981</b> | <b>100%</b> |
| <b>Total Equity</b>                            | <b>45 075 402</b>  | <b>29 296 698</b>  | <b>154%</b> |
| <b>Total Liabilities and Equity</b>            | <b>329 104 095</b> | <b>313 201 679</b> | <b>105%</b> |

# Consolidated Statement of Comprehensive Income

| <i>In thousand rubles</i>   | <i>Year ended<br/>December 31,<br/>2012</i> | <i>Year ended<br/>December 31,<br/>2011</i> | <i>% chg.<br/>2012/2011</i> | <i>Year ended<br/>December 31,<br/>2011<br/>(normalized)</i> | <i>% chg.<br/>(2012/2011<br/>normalized)</i> |
|---|---|---|-----------------------------|--|--|
| Fee and commission income   | 11 406 816                                  | 9 950 977                                   | 115%                        | 10 872 172   | 105%   |
| Interest and other finance income                                 | 10 033 260                                  | 6 920 062                                   | 145%                        | 7 197 596  | 139%   |
| Other operating income  | 106 893                                     | 76 986                                      | 139%                        | 90 692   | 118%   |
| <b>Operating Income</b>   | <b>21 546 969</b>                           | <b>16 948 025</b>                           | <b>127%</b>                 | <b>18 160 460</b>  | <b>119%</b>                                  |
| Administrative and other operating expenses                       | (4 582 420)                                 | (4 091 889)                                 | 112%                        | (4 873 054)  | 94%  |
| Personnel expenses  | (4 839 982)                                 | (3 597 691)                                 | 135%                        | (3 744 299)  | 129%   |
| <b>Operating Expense</b>  | <b>(9 422 402)</b>                          | <b>(7 689 580)</b>                          | <b>123%</b>                 | <b>(8 617 353)</b>   | <b>109%</b>                                  |
| <b>Operating Profit</b>   | <b>12 124 567</b>                           | <b>9 258 445</b>                            | <b>131%</b>                 | <b>9 543 107</b>   | <b>127%</b>                                  |
| Interest expense in respect of written put option over own shares | (1 529 566)                                 | (734 545)                                   | 208%                        | (734 545)  | 208%   |
| Share of profits of associates and dividends received             | 59 179                                      | 54 395                                      | 109%                        | 38 996   | 152%   |
| <b>Profit before Tax</b>  | <b>10 654 180</b>                           | <b>8 578 295</b>                            | <b>124%</b>                 | <b>8 847 558</b>   | <b>120%</b>                                  |
| Income tax expense  | (2 453 851)                                 | (1 881 531)                                 | 130%                        | (1 913 643)  | 128%   |
| <b>Net Profit</b>   | <b>8 200 329</b>                            | <b>6 696 764</b>                            | <b>122%</b>                 | <b>6 933 916</b>   | <b>118%</b>                                  |
| <b>Earnings per share</b>   |   |   |                             |  |  |
| Basic earnings per share, rubles                                  | 3,86  | 3,14  | 123%                        | 3,57   | 108%   |
| Diluted earnings per share, rubles                                | 3,85  | 3,14  | 123%                        | 3,57   | 108%   |
| Net profit margin   | 38,1%                                       | 39,5%                                       | 96,3%                       | 38,2%  | 99,7%  |
| EBITDA  | 13 719 279                                  | 10 363 584                                  | 132,4%                      | 9 976 047  | 137,5%                                       |
| EBITDA margin   | 63,7%                                       | 61,1%                                       | 104,1%                      | 54,9%  | 115,9%                                       |
| Cost/income ratio   | 43,7%                                       | 45,4%                                       | 96,4%                       | 47,5%  | 92,2%  |
| <b>ROA, %</b>   | <b>2,6%</b>                                 | <b>2,6%</b>                                 | <b>99,9%</b>                | <b>2,6%</b>  | <b>96,5%</b>                                 |
| <b>ROE, %</b>   | <b>22,1%</b>                                | <b>23,5%</b>                                | <b>94,0%</b>                | <b>24,3%</b>   | <b>90,7%</b>                                 |