



MOSCOW
EXCHANGE

June 2013

Investor presentation

Disclaimer

NOT FOR RELEASE OR DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

- This presentation has been prepared and issued by Open Joint Stock Company "Moscow Exchange MICEX-RTS" (the "**Company**"). Unless otherwise stated, the Company is the source for all data contained in this document. Such data is provided as at the date of this document and is subject to change without notice.
- Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions as defined in Regulation S under the US Securities Act 1933, as amended (the "Securities Act"), except to "qualified institutional buyers" as defined in Rule 144A under the Securities Act. Any failure to comply with this restriction may constitute a violation of United States securities laws. The presentation is not an offer or sale of securities in the United States. Moscow Exchange Group has not registered and does not intend to register any securities in the United States or to conduct a public offering of any securities in the United States.
- This presentation does not constitute an advertisement or a public offer of securities in any jurisdiction. It is not intended to be publicly distributed in any jurisdiction. This document is only being made available to interested parties on the basis that: (A) if they are UK persons, they are persons falling within Articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (B) they are outside the United Kingdom and are eligible under local law to receive this document. Recipients of this document in jurisdictions outside the UK should inform themselves about and observe any applicable legal requirements.
- This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.
- The information in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith.
- This presentation includes forward-looking statements. All statements other than statements of historical fact included in this presentation, 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 presentation and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation 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.

Today's **presenters**



Alexander Afanasiev

*Chairman of the Executive Board
CEO*



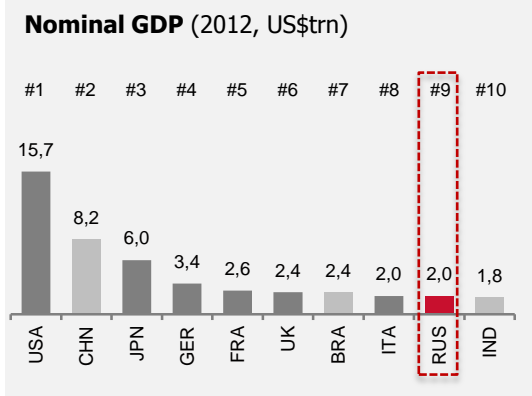
Evgeniy Fetisov

Chief Financial Officer

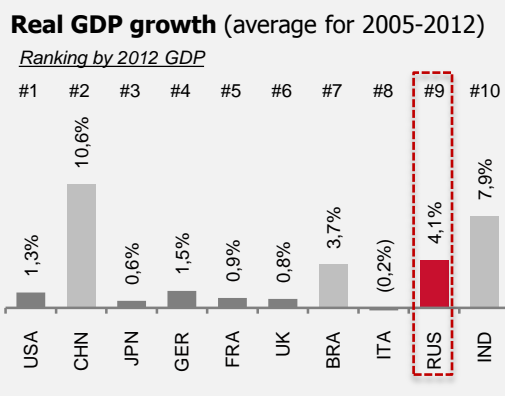


Large and fast-growing economy with significant capital market growth potential

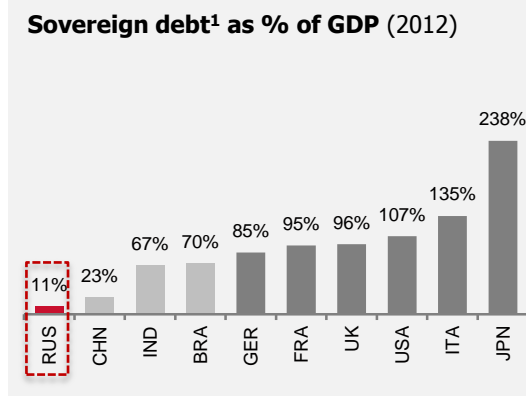
#9 economy globally...



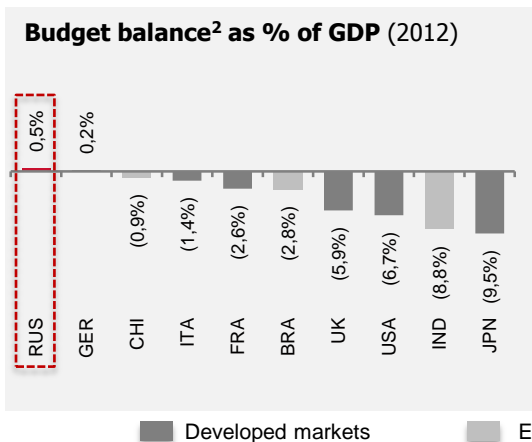
...with a strong growth track record...



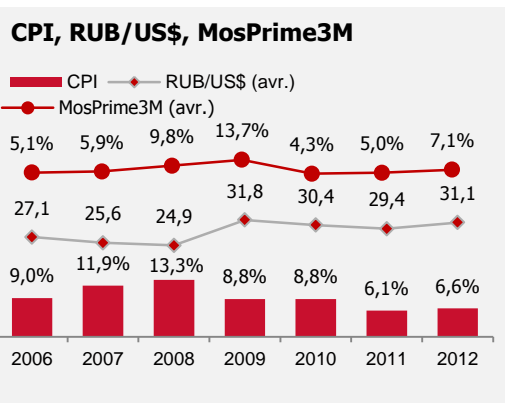
...low government leverage...



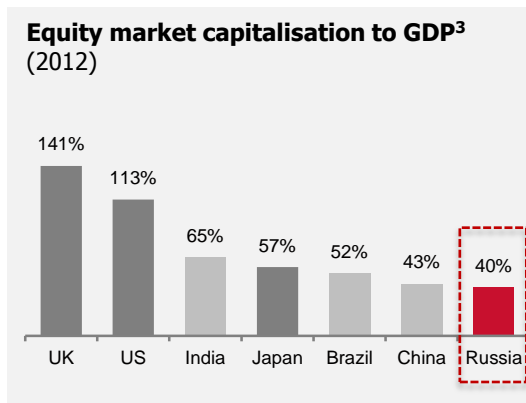
...strong fiscal policy...



...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; for France and Japan only estimated Government debt is available for 2012

² Central government receipts minus central government outlays, as a percentage of GDP; for France and Japan only estimated balance is available for 2012

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 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 securities¹

	Market share ² (1Q2013)	Volume CAGR ³ (2009 – 2012)	Global rank (1Q2013)
Equities ⁴	39%	-10%	Top 20 ⁶
Fixed income (secondary trading) ⁵	96%	42%	Top 10 ⁶
REPO (Money Market)	95%	44%	n.a.
FX	25%	7%	n.a.
Derivatives	97%	29%	Top 10 ⁶

- Major domestic platform for trading of Russian financial instruments¹ across asset classes
 - Sizable market
 - Good coverage on all markets
 - Vertically integrated structure
- Moscow Exchange is in Top-20 exchanges globally in 1Q2013 by equity market capitalisation of US\$774bn⁶
- Between 2005 and 2012 the domestic market capitalisation of companies listed on Moscow Exchange increased at a CAGR of 19%⁶

Source: Moscow Exchange estimates, 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;

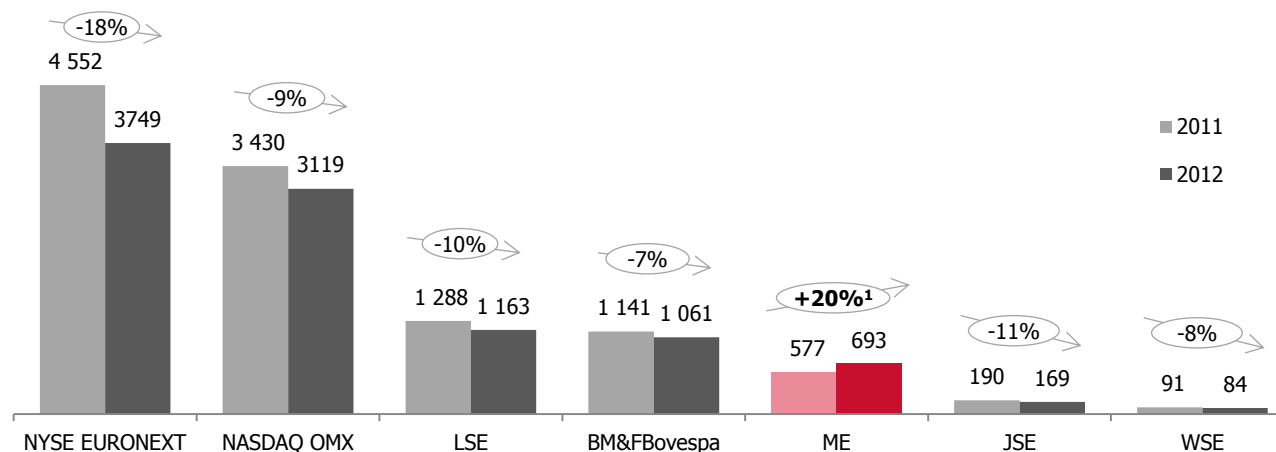
6 Based on WFE data



**MOSCOW
EXCHANGE**

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

Major worldwide exchanges income (revenue) dynamics, USD m

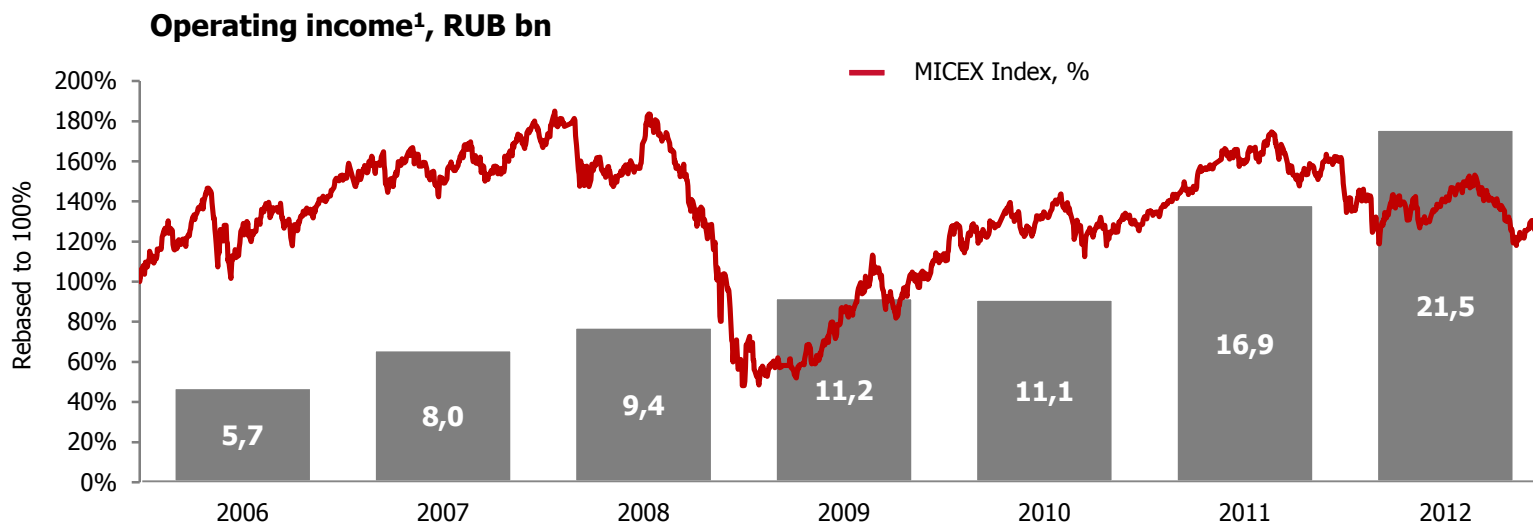


Changes in the net profit 2012 vs. 2011

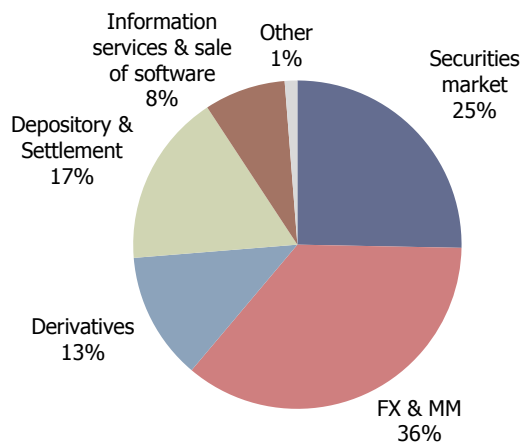


- Most exchanges worldwide faced their income (revenue) and net profit fall during the period of decreasing equities trading volumes
- Due to significant diversification Moscow Exchange is an exception as its 2012 operating income and net profit have increased by 20%¹
- Moscow Exchange is in the 12th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

Operating income generation is **resilient to economic cycle**



Fee and commission income segmentation (1Q 2013)



- Despite decreasing equities market in 1Q 2013 total fee & commission income increased by 11% due to Moscow Exchange business diversification
- In 1Q 2013 lower income from securities market (-18%) was offset by strong derivatives (+24%), FX (+8%) and Money Market (+101%) performance (compared to 1Q 2012)



**MOSCOW
EXCHANGE**

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

Moscow Exchange IPO highlights

Offering details

February 2013

RUB 15 bn (US\$ 485 m)



**MOSCOW
EXCHANGE**

Initial Public Offering
Moscow Exchange, Moscow

Pricing date and the
first date of trading February 15, 2013

Offer size RUB 15 bn

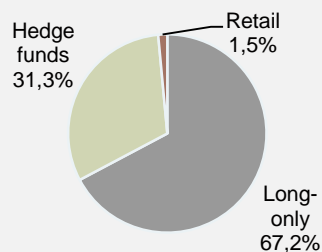
Offering Price RUB 55 per share

Shares outstanding 2,378,489,153

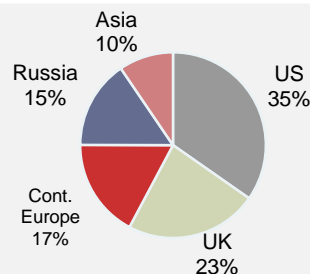
Implied market cap. RUB 126,9 bn

Lock-up period 180 days

Demand breakdown by investor type



Demand breakdown by geography



Transaction highlights

- Largest exchange IPO globally since 2007
- Milestone transaction for Russian capital market
- Out of 75 investors indicated interest in IPO participation 69 received shares allocation
- Value of on-exchange tranche – RUB 385,9 mln or 2,6% IPO value
- Moscow Exchange stocks were listed in the top quotation list (A1) and are included into MICEX and RTS indexes
- Bulk share of Moscow Exchange stocks secondary trading volumes is provided by foreign investors and proprietary traders



**MOSCOW
EXCHANGE**

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 in Q3 2013
	Absence of Central Securities Depository	CSD full functionality since April 1, 2013 <ul style="list-style-type: none"> National Settlement Depository (NSD) complies with Rules 17f-7 Euroclear and Clearstream opened foreign nominee accounts in NSD 	Equities will be eligible for Euroclear and Clearstream settlement services from July 1, 2014 ³
Domestic investors	Local institutional investors limited in investing in securities	<ul style="list-style-type: none"> Announced tax incentives for individuals holding securities Announced revision of NWF's¹ investment policy to increase allocation into local securities 	<ul style="list-style-type: none"> Removal of the requirement for positive income on pension savings in each year for NPFs² NWF's increased investments in Russian securities Implementation of 0% tax on income from securities held 3+ years
Markets and Products	Bond market: <ul style="list-style-type: none"> limited number of participants securities locked in REPO with the Bank of Russia 	Euroclear and Clearstream provide settlement services for Russian government bonds	<ul style="list-style-type: none"> REPO with pool of securities and collateral management
	Equities: <ul style="list-style-type: none"> placements (IPOs/SPOs) outside Russia high share of trading in depository receipts (DRs) 	Privatization on Moscow Exchange (in 2012-2016) <ul style="list-style-type: none"> Moscow Exchange successfully placed its shares in Russia on its own platform in February, 2013 Connectivity Point of presence in London New index family 	<ul style="list-style-type: none"> Conversion of DRs to local shares Listing and corporate governance reform
	Weak legal protection in derivatives	Repository	<ul style="list-style-type: none"> Clearing of OTC derivatives with CCP Launching new products



**MOSCOW
EXCHANGE**

- 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

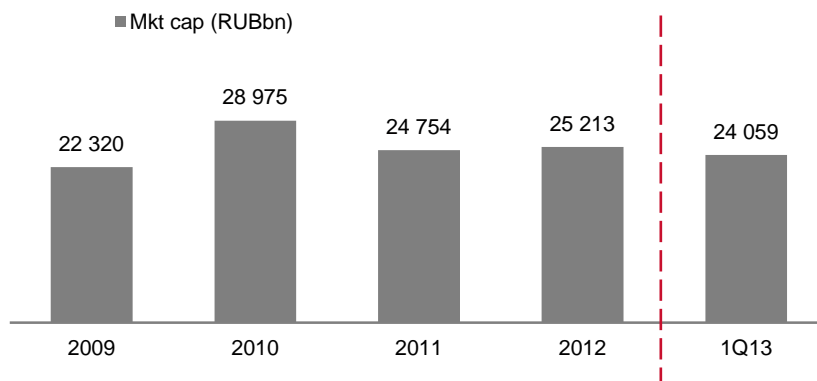
Tax reform:

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

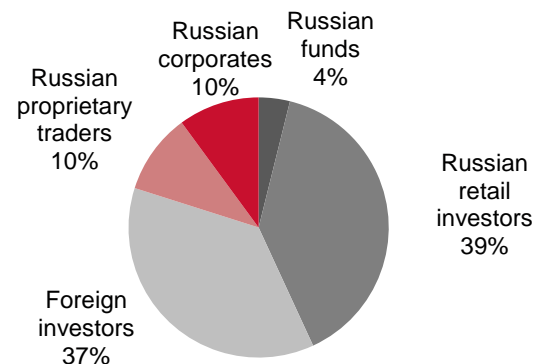


Equity market – organic **recovery expected**

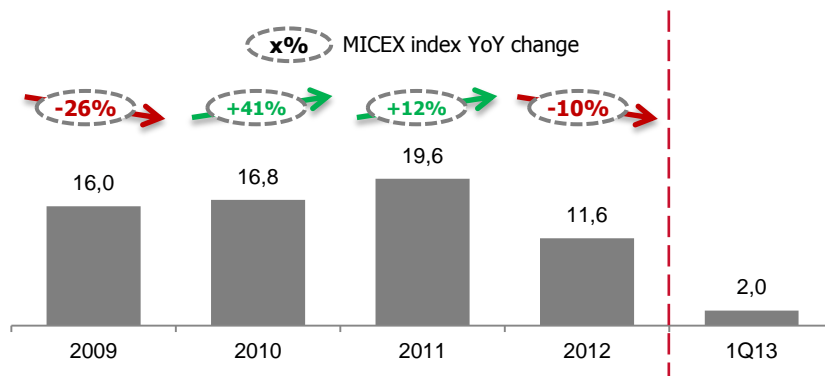
Development of the domestic market capitalisation¹



Client breakdown based on secondary trading volume (2012)



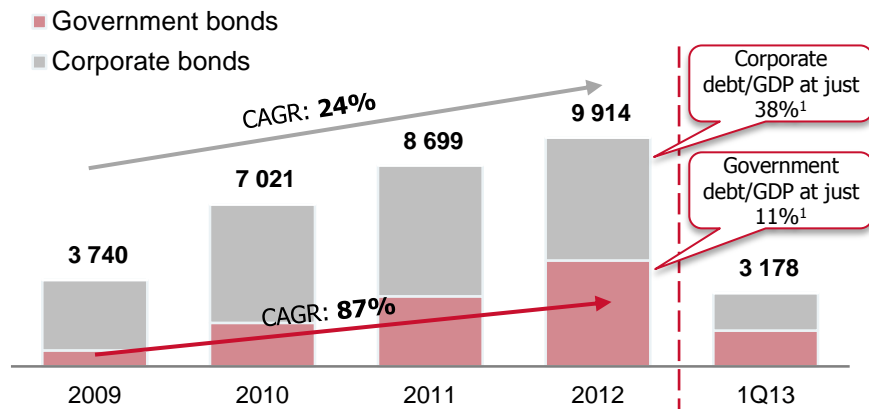
Domestic equity market trading volumes²



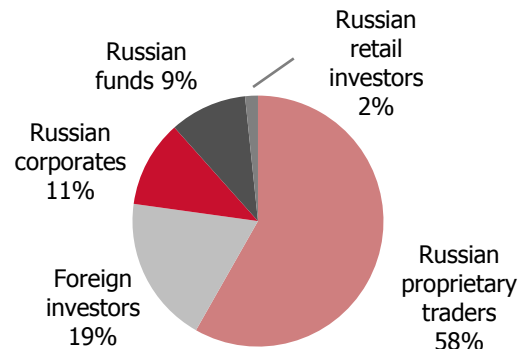
- Moscow Exchange is the 19th largest exchange globally in 1Q2013 by market capitalisation of US\$774bn³
- Announced privatisation program and potential pipeline of private issuances may materially boost total capitalisation and related trading volumes

Fixed Income market – strong growth perspective

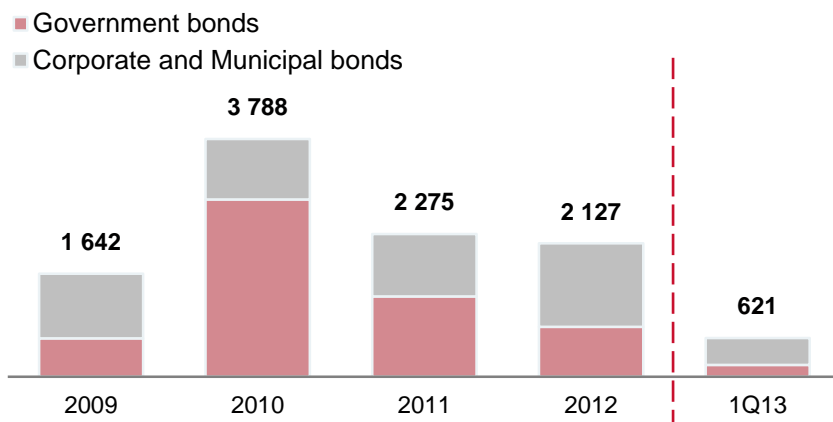
Structure of secondary trading volume by product (RUBbn)



Client breakdown based on secondary trading volume (2012)



Structure of primary deals by product (RUBbn)²



- Moscow Exchange is the 10th exchange globally by value of bond trading in 1Q 2013³
- 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



**MOSCOW
EXCHANGE**

Source: Moscow Exchange information, Ministry of Finance, IMF, WFE

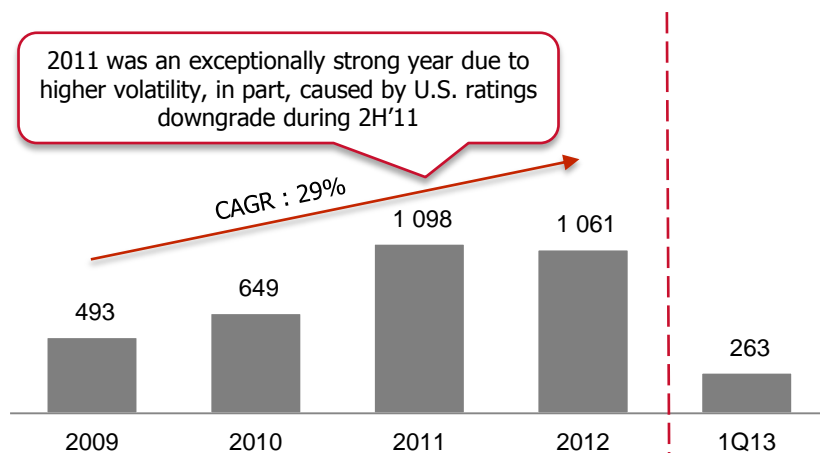
¹ Source for corporate debt/GDP: Ministry of Finance, as of 2011. Source for government debt/GDP: IMF, as of 31 December 2012

² Nominal value

³ WFE data

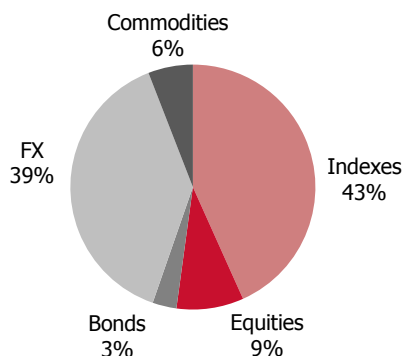
Derivatives market – a critical **growth driver**

Number of derivative contracts traded/cleared (mm)



Russian derivatives market breakdown (2012)

By open interest



Total = US\$8,908mm

Source: Moscow Exchange information

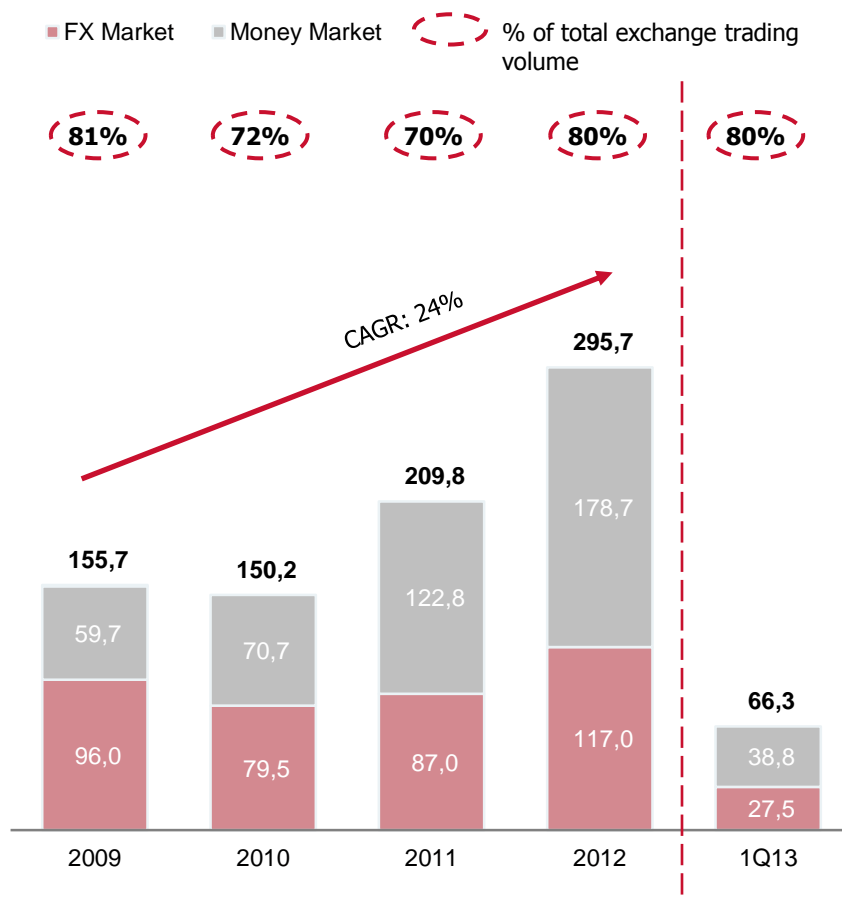
- Strong CAGR of 29% in number of contracts traded since 2009
- Introduction of CCP clearing for OTC derivatives trading is a strategic priority
- Interest rate derivatives have significant growth potential
 - The inflation targeting policy of the CBR may potentially drive trading volumes in interest 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



**MOSCOW
EXCHANGE**

FX and Money Market – backbone of the Exchange

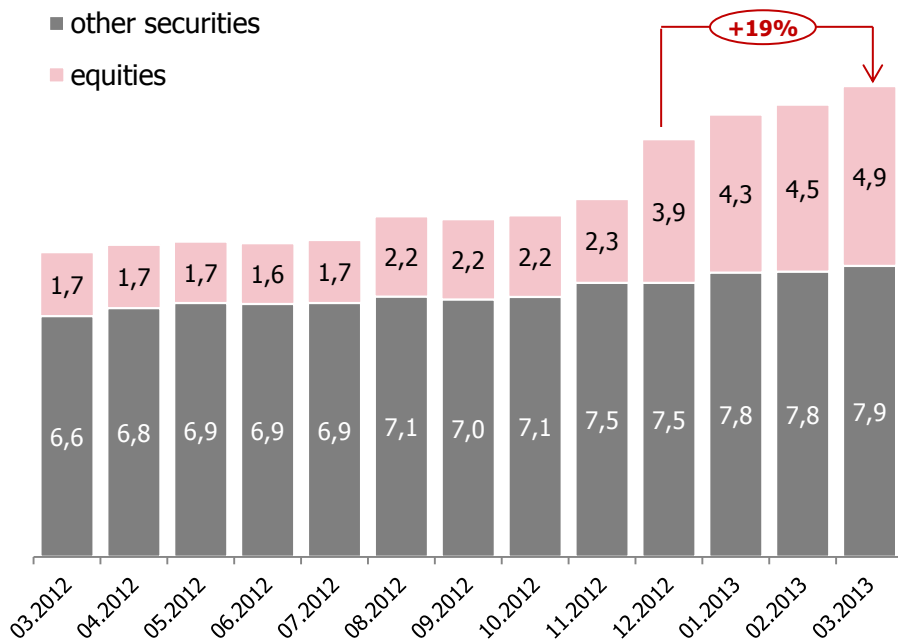
Trading volumes (RUBtrn)



- One of the key segments of the Russian financial market accounting for nearly 80% of the aggregate trading volume¹
- 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

Full functioning CSD

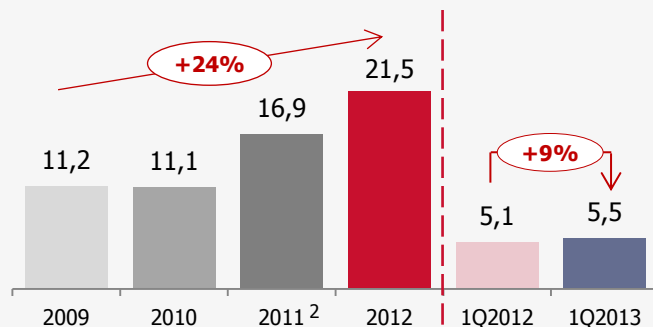
Assets in deposit (RUBtrn)



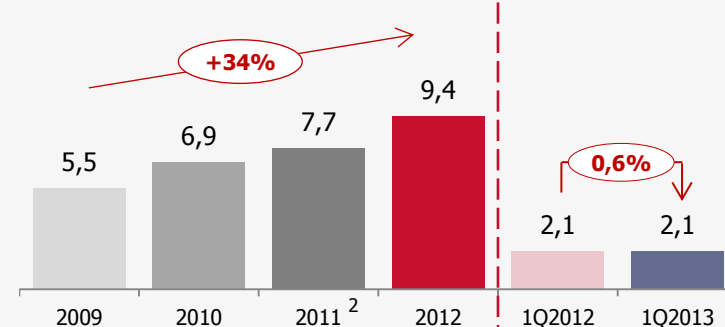
- November 2012: NSD was granted the status of the central securities depository
- In Q1 2013 the volume of assets in deposit increased by 19% compared to Q4 2012 due to NSD start of functioning as CSD
 - Transfer of assets from registers to CSD was practically finished by the end of Q1 2013
- Both Euroclear and Clearstream opened nominee accounts in NSD
- NSD complies with the Rule 17f-7 of the US Investment Company Act of 1940, allowing US funds to invest in Russian securities
- After July 1, 2014 equities will be eligible for Euroclear and Clearstream settlement services¹
- Creation of a Central securities depository removed the key barrier for trading in Russian local shares

Strong financial results

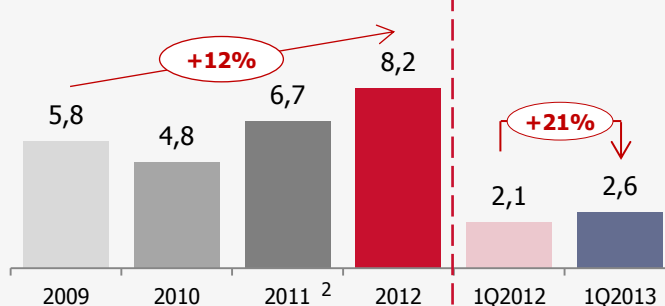
Operating income¹, RUB bn



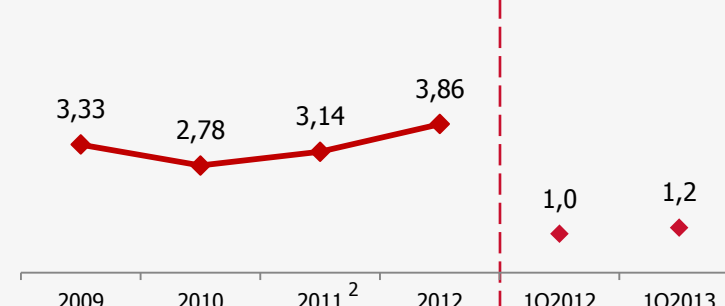
Operating expenses¹, RUB bn



Net Profit¹, RUB bn



Earnings per share¹, RUB



■ **Operating income:** RUB 21,5bn, +27% (2012/2011)

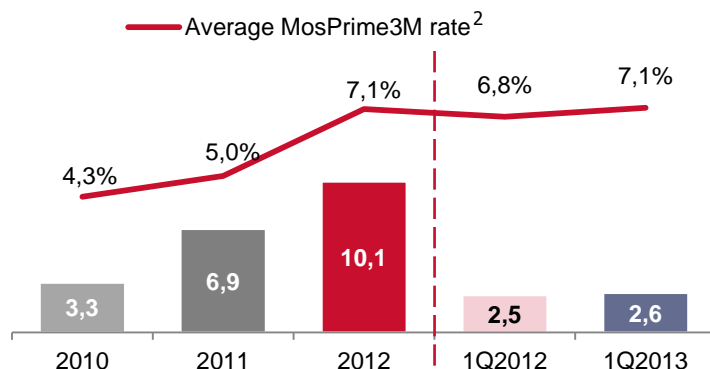
■ **Expenses:** RUB 9,4bn, +23% (2012/2011)

■ **Net Profit:** RUB 8,2bn, +22% (2012/2011)

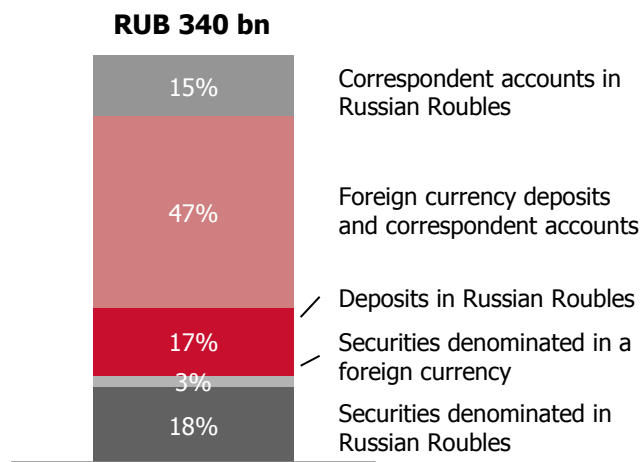
■ **Earnings per share:** RUB 3,86, +23% (2012/2011)

Group net interest income **dynamics**

Net interest and other finance income¹ dynamics (RUBbn)



Investment portfolio structure as of 31.03.2013



■ 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 1Q2013 interest income increased by 6% compared to 1Q2012 driven mainly by:

- Increase of Group investment portfolio volume by 45% Y-o-Y due to the deposited volume of clients funds increase
- Increase of Russian Rouble interest rates: average 3 month MosPrime rate grew from 6,8% in 1Q2012 to 7,1% in 1Q2013



**MOSCOW
EXCHANGE**

Source: Moscow Exchange information, for MosPrime rate - National Foreign Exchange Association

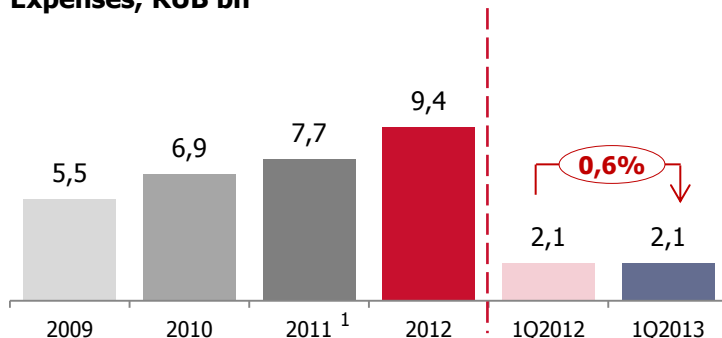
1 Interest and other finance income is the sum of interest income, interest expense, net gains/loss on financial assets carried at fair value and foreign exchange gains less losses

Fee & Commission income is shown on slide 7

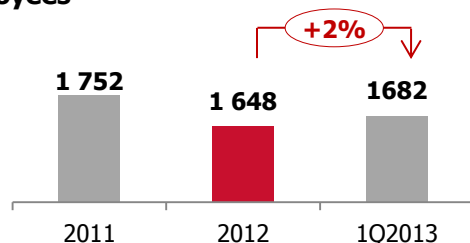
2 Average MosPrime 3-month rate, calculated as average for the quarter

Group operating expenses breakdown and **dynamics**

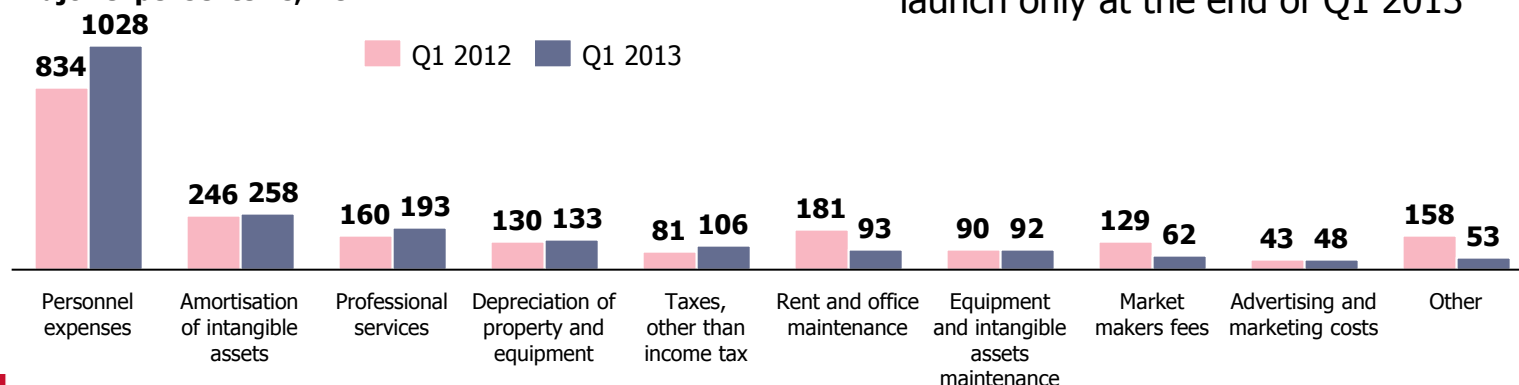
Expenses, RUB bn



Headcount as of end of period, number of employees



Major expense items, RUB mm



- In Q1 2013 Group operating expenses have grown only by 0,6% compared to Q1 2012
- Major expense item - personnel expenses - grew by 23% compared to Q1 2012
- Synergies were reached in rent and office maintenance expenses (-49%)
- Market makers expenses decreased 52% Y-o-Y partially due to the ceased support of RTS Standard in Q1 2012 and T+2 launch only at the end of Q1 2013

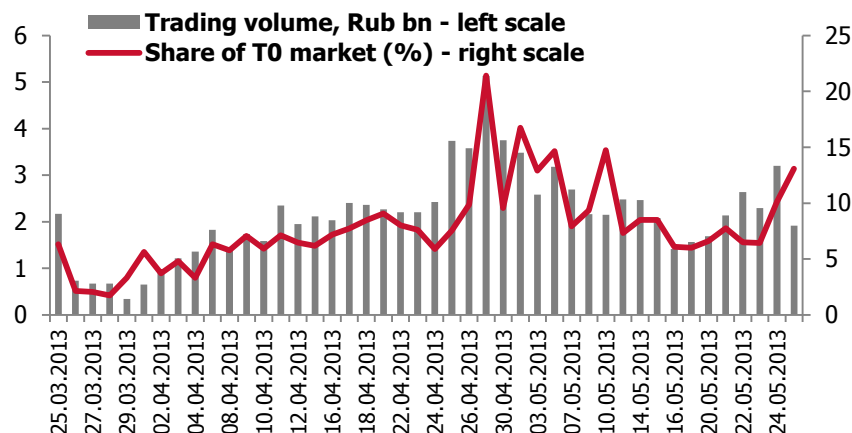


Capital **Expenditure**

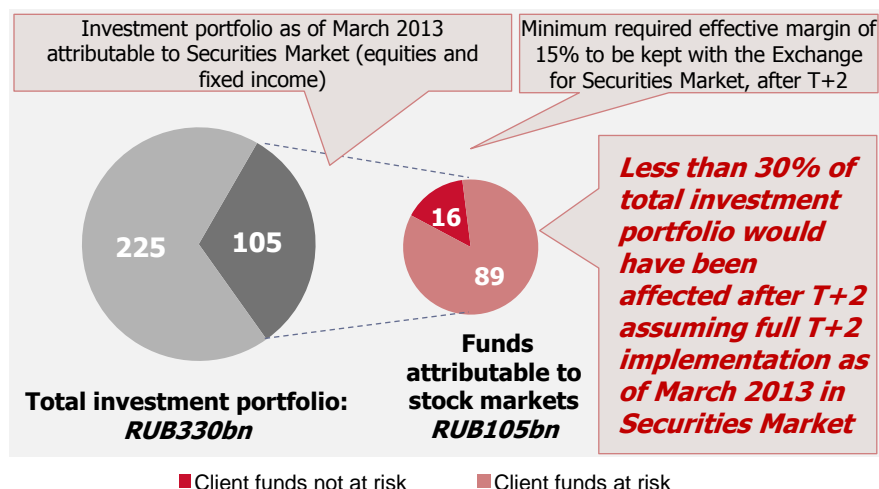
- Total capex for 2013 is estimated at RUB 1,1 bn
- Capex related to new projects is estimated at RUB 0,3 bn. This number includes spending on a new data centre and on the first stage of new trading platform development
- Regular capex is estimated at RUB 0,8 bn

T+2 impact on investment portfolio

T+2 trading volumes: first months results¹



T+2 hypothetical impact on investment portfolio without impact of offsetting factors²



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

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

■ 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**

1 Total trading volume of securities admitted to the T+2;






2 **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**



MOSCOW
EXCHANGE

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

2013 Privatisation pipeline¹

	Company	Industry
	VTB	Financial
	Alrosa	Metals&Mining
	Sovcomflot	Transportation
	NCSP	Transportation
	TGK-5	Power



- Russia has launched a privatisation program of over **\$100 billion**
- Russian Government is planning to sell stakes in **22 large-scale companies** during **2013-2016**
- 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



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

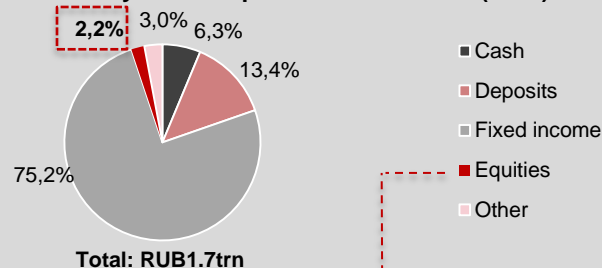
- Shift of NWF's investment policy towards investing in the Russian securities market
- Considerable opportunities for the NWF to participate in privatisation

- The above mentioned sources could potentially lead to c. 2x increase¹ 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

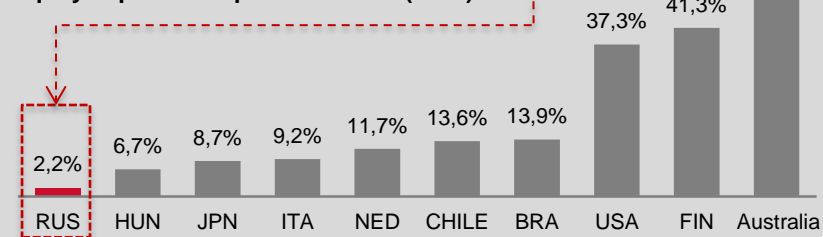
Sources of potential additional domestic demand

1 Higher allocation of local pension fund assets into equity

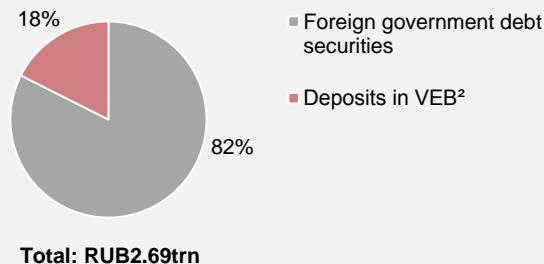
Allocation of mandatory Russian pension fund assets (2011)¹



Equity exposure of pension funds (2011)

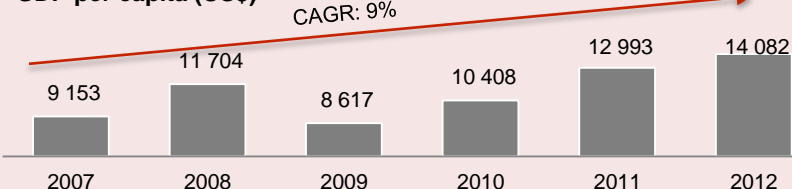


3 Investment allocation by the National Wealth Fund (1Q2013)

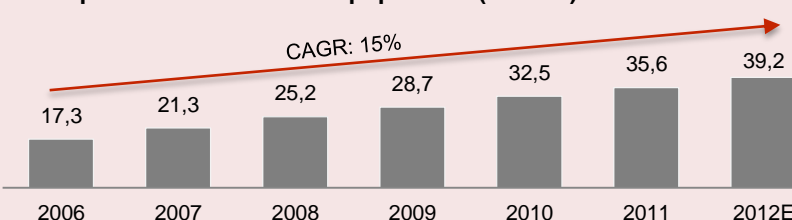


2 Growing personal income and savings

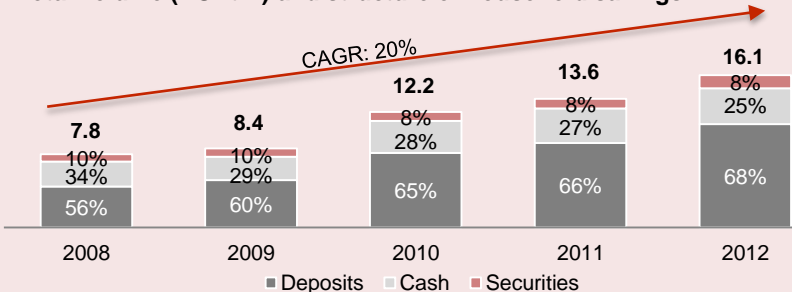
GDP per capita (US\$)



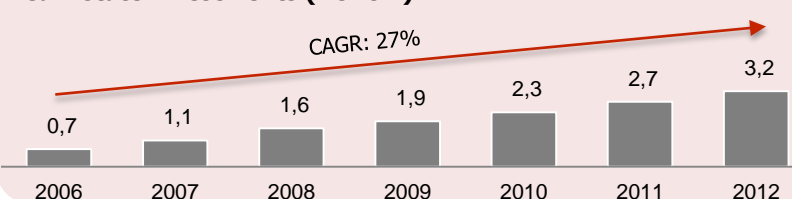
Total personal income of the population (RUBtrn)



Total volume (RUBtrn) and structure of household savings



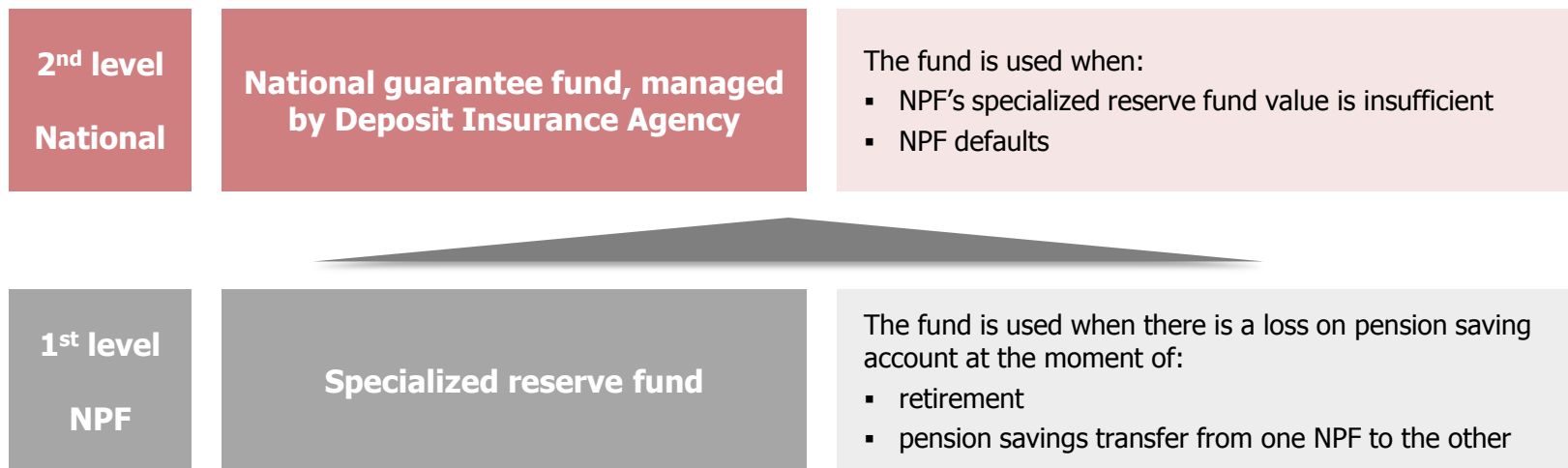
Real Estate investments (RUBtrn)³



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 savings¹ will be guaranteed
- Pension savings may be transferred from one NPF to the other not more often than once in 3-5 years

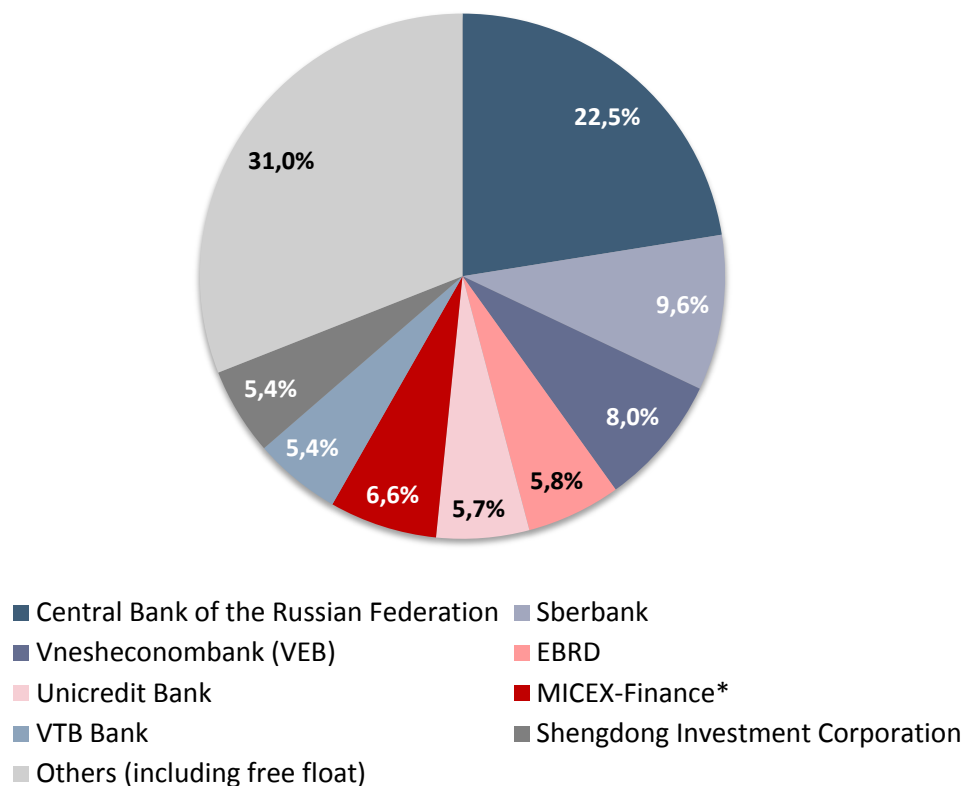
Appendix



MOSCOW
EXCHANGE

Shareholder structure

Shareholders holding 5% or more of the Ordinary Shares as of May 20, 2013



- CBR and a group of state-owned companies own the stake of 46% while non-state investors control 54% in Moscow Exchange
 - Non-state investors are highly diversified and represented by market participants and private equity investors
- Total amount of shares is 2,378,489,153
- 157 988 486 (6,64%) quasi-treasury shares of Moscow Exchange are owned by MICEX-Finance LLC, a wholly-owned subsidiary of Moscow Exchange
 - 58 135 826 shares (2,44%) are used for the employee stock options program
 - 99 852 660 shares (4,20%) were acquired before and after the IPO

Corporate Governance

Supervisory Board

Sergey Shvetsov (Chairman of the Board of Directors)
Deputy Chairman of The Bank of Russia

Sergey Lykov (Deputy Chairman of the Board of Directors)
Member of the Executive Board, Deputy Chairman,
Vnesheconombank

Ruben Aganbegyan
CEO, Otkritie FC

Nicola Jane Beattie
Senior Executive Director, Market Structure Partners

Mikhail Bratanov
Head of SG Securities Services - Russia & CIS, ROSBANK

Andrey Golikov

Martin Paul Graham
Chairman of the Board of Directors, Secondcap Limited

Jacque Der Megredichyan

Oleg Jelezko
CEO, Da Vinci Capital

Bella Zlatkis
Deputy Chairman of the Management Board, Sberbank

Nadezhda Ivanova
Director of the Consolidated Economic Department, CBR

Anatoly Karachinsky
President, IBS Group

Alexander Pertsovsky
CEO, Bank of America-Merrill Lynch, Russia

Viktor Remsha

Director, FINAM Investment Group

Alexander Sapozhnikov

First Vice President, Gazprombank

Vladimir Sokolov

Head of VTB Bank - Europe, acting Chairman, VTB Capital plc

Tatiana Fomina

Head of Financial Market Operations, UniCredit Bank

Andrey Shemetov

Deputy CEO, Moscow Exchange

Kirill Sheshun

First Deputy Chairman of the Executive Board, CentroCredit

Supervisory Board Committees

Strategy Planning Committee

Audit Committee

Remuneration and Human Resources Committee

Budget Committee

Risk Committee

Disciplinary Committee

Technical Policy Committee



Moscow Exchange Management Team

Management Board



Chairman of the Executive Board and CEO
Alexander Afanasiev

- Joined MICEX in 2005 as Chairman of FX Markets
- Mr. Afanasiev co-chairs the National Foreign Exchange Association and National Securities Market Association
- Previously, Deputy CEO for Bank WestLB Vostok



Deputy Chairman of the Board
Andrey Shemetov

- Appointed Deputy Chairman of the Moscow Exchange Managing Board in 2012
- In 2008 headed ATON LLC, a part of ATON Group
- Graduated from State University of Management



Chief Financial Officer
Evgeny Fetisov

- Appointed Chief Financial Officer (CFO) and confirmed as a member of the Executive Board of Moscow Exchange in February 2013.
- Member of the Board of Directors of RTS Stock Exchange from 2009



Managing Director of IT Development
Sergei Poliakov

- Joined Moscow Exchange in 2012
- Previously worked for Morgan Stanley, NatWest Securities and Deutsche Bank
- Created AQS trading platform



Managing Director of Finance
Vadim Subbotin

- Joined MICEX in 2004 as Deputy CEO
- Previously worked at Mir Aeroflota and JSC Russian Standard Bank
- Mr. Subbotin was Vice President and Executive Director of ZAO Transport Clearing House (2001-02)



Chief Operating Officer
Dmitry Shcheglov

- In 2012 was appointed Executive Director of Operations at the Moscow Exchange.
- Deputy Head of the Project Center for the Integration since April 2011

Senior Management



Managing Director of Securities Market
Anna Kuznetsova

- Joined RTS in 2001 and served as head of New Markets Development
- Previously worked for REGION Brokerage Company and NAUFOR



Managing Director of Money Market
Igor Marich

- Joined MICEX in 2000
- Previously worked for Elbim Bank as was Head of the Securities Division and prior to that was in Sodruzhestvo Bank



Managing Director of Derivatives Market
Roman Sulzhik

- Joined MICEX in 2012
- Previously headed Rates Trading Division in Deutsche Bank Moscow and traded derivatives at JPMorgan in New York and London



Senior Vice President
Ekaterina Novokreshchenykh

- Joined MICEX in 2010
- Prior positions include Director of Investment & Banking Activities of Troika-Dialog and President of Renaissance Capital Cons. Fin. Bank



CEO of National Settlement Depository
Eddie Astanin

- Joined NSD in 2004
- With MICEX since 1994, holding various positions reaching Director of Government Securities and Money Markets



Chairman of the Board, National Clearing Centre
Alexey Khavin

- Joined National Clearing Centre (NCC) in 2010
- Previously, First Vice-President – Head of Treasury Dept. of Gazprombank

Consolidated Statement of **Financial Position**

<i>In thousand rubles</i>	<i>March 31, 2013</i>	<i>Year ended December 31, 2012</i>	<i>% chg. March 31, 2013/ December 31, 2012</i>	<i>Year ended December 31, 2011</i>
Assets:				
Cash and cash equivalents	229 199 117	193 356 484	119%	165 830 133
Financial assets	134 129 994	92 509 168	145%	103 336 872
Property and equipment and intangible assets	25 569 629	25 819 009	99%	25 693 026
Goodwill	16 067 536	16 066 094	100%	16 072 302
Other assets	1 528 442	1 353 340	113%	2 269 346
Total Assets	406 494 718	329 104 095	124%	313 201 679

<i>In thousand rubles</i>	<i>March 31, 2013</i>	<i>Year ended December 31, 2012</i>	<i>% chg. March 31, 2013/ December 31, 2012</i>	<i>Year ended December 31, 2011</i>
Liabilities:				
Balances of market participants	323 886 442	249 813 829	130%	248 074 368
Written put options over own shares	-	23 318 767	-	21 789 201
Liabilities to repurchase own shares	-	-	-	2 738 315
Distributions payable to holders of securities	180 620	4 436 856	4%	2 680 832
Other liabilities	6 852 442	6 459 241	106%	8 622 265
Total Liabilities	330 919 504	284 028 693	117%	283 904 981
Total Equity	75 575 214	45 075 402	168%	29 296 698
Total Liabilities and Equity	406 494 718	329 104 095	124%	313 201 679

Consolidated Statement of Comprehensive Income

<i>In thousand rubles</i>	<i>Three-month period ended March 31, 2013</i>	<i>Three-month period ended March 31, 2012</i>	<i>% chg. 1Q2013/ 1Q2012</i>	<i>Year ended December 31, 2012</i>	<i>Year ended December 31, 2011</i>	<i>% chg. 2012/2011</i>
Fee and commission income	2 858 754	2 568 060	111%	11 406 816	9 950 977	115%
Interest and other finance income	2 638 899	2 483 087	106%	10 033 260	6 920 062	145%
Other operating income	19 840	28 750	69%	106 893	76 986	139%
Operating Income	5 517 493	5 079 897	109%	21 546 969	16 948 025	127%
Administrative and other operating expenses	(1 037 839)	(1 219 261)	85%	(4 582 420)	(4 091 889)	112%
Personnel expenses	(1 027 897)	(834 151)	123%	(4 839 982)	(3 597 691)	135%
Operating Expense	(2 065 736)	(2 053 412)	101%	(9 422 402)	(7 689 580)	123%
Operating Profit	3 451 757	3 026 485	114%	12 124 567	9 258 445	131%
Interest expense in respect of written put option over own shares	(199 686)	(370 665)	54%	(1 529 566)	(734 545)	208%
Share of profits of associates and dividends received	21 692	7 437	292%	59 179	54 395	109%
Profit before Tax	3 273 763	2 663 257	123%	10 654 180	8 578 295	124%
Income tax expense	(711 363)	(547 626)	130%	(2 453 851)	(1 881 531)	130%
Net Profit	2 562 400	2 115 631	121%	8 200 329	6 696 764	122%
Earnings per share						
Basic earnings per share, rubles	1,17	1,01	116%	3,86	3,14	123%
Diluted earnings per share, rubles	1,17	1,01	116%	3,85	3,14	123%
Net profit margin	46,4%	41,6%	112%	38,1%	39,5%	96,3%
EBITDA	3 864 726	3 440 994	112%	13 719 279	10 363 584	132,4%
EBITDA margin	70,04%	67,74%	103%	63,7%	61,1%	104,1%