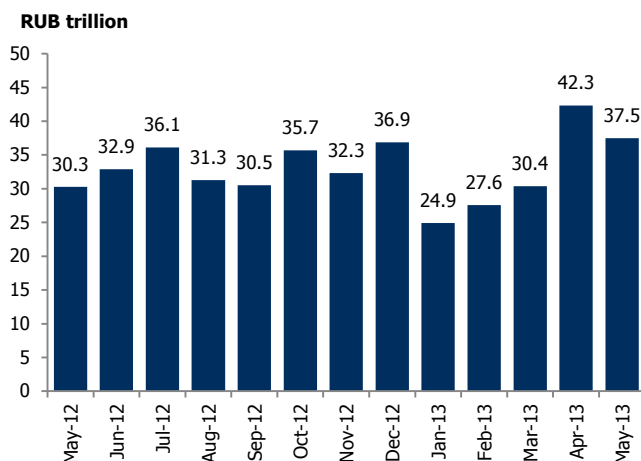
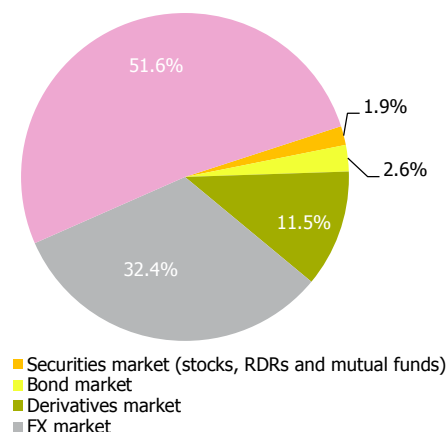




TRADING VOLUME OF MOSCOW EXCHANGE GROUP



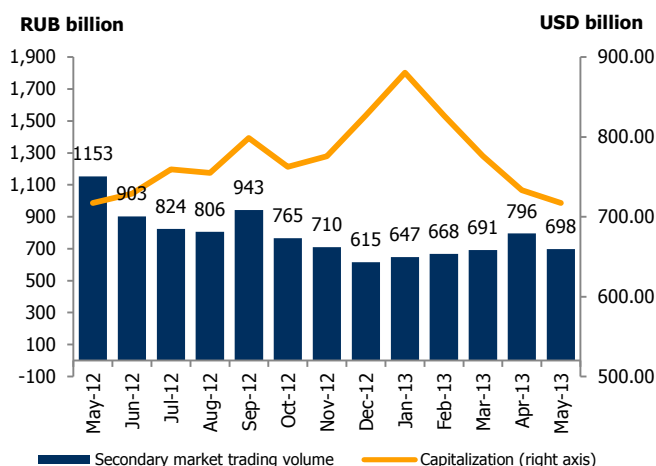
LAST MONTH'S TRADING VOLUME BREAKDOWN BY MARKETS



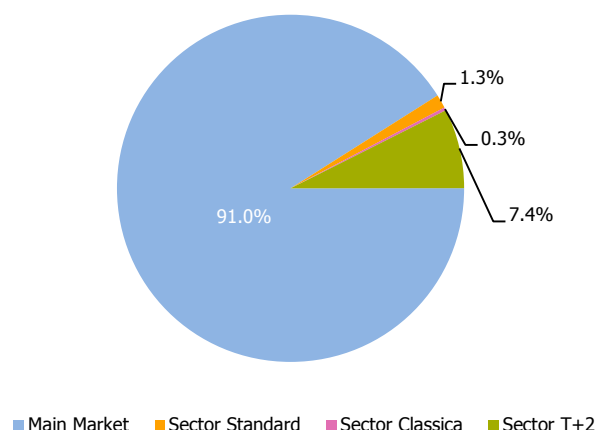
The total monthly trading volume in Moscow Exchange's markets in May equaled RUB37.5 trillion. Average daily trading volume amounted to RUB1.78 trillion, down 8% from the previous month. Trading in securities, RDRs and mutual funds units made up 1.9% (RUB0.7 trillion) of the total trading volume, the fixed income market share was 2.6% (RUB1 trillion), the derivatives market — 11.5% (RUB4.3 trillion), the FX and money market – 84% (RUB31.46 trillion) and the commodities market trading volume was RUB1.9 billion.

SECURITIES MARKET (STOCKS, RDRs AND FUND UNITS)

SECONDARY MARKET VOLUME FOR STOCKS, RDRS AND FUND UNITS

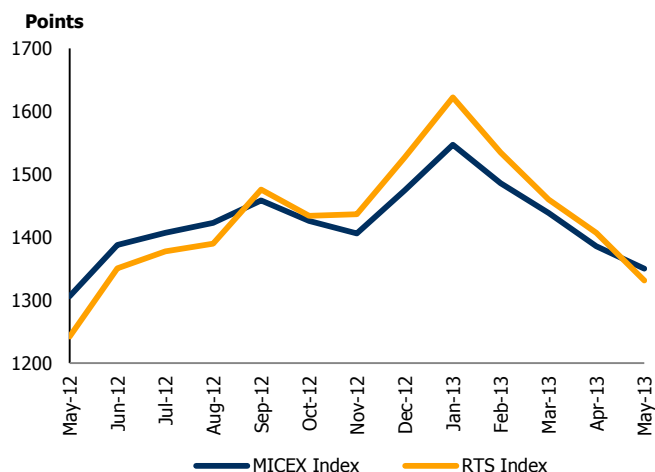


LAST MONTH'S TRADING VOLUME BREAKDOWN



Secondary market trading volume in stocks totaled RUB0.7 trillion in May. Average daily trading volume was RUB33.2 billion, down 8% from the previous month. The Main Market sector made up 91% of the total secondary market trading volume, the Standard sector – 1.3%, the Classica sector – 0.3%, T+2 sector – 7.4%. OTC trades volume equaled RUB0.34 trillion or 32.9% of the combined value of secondary market trades and OTC trades.

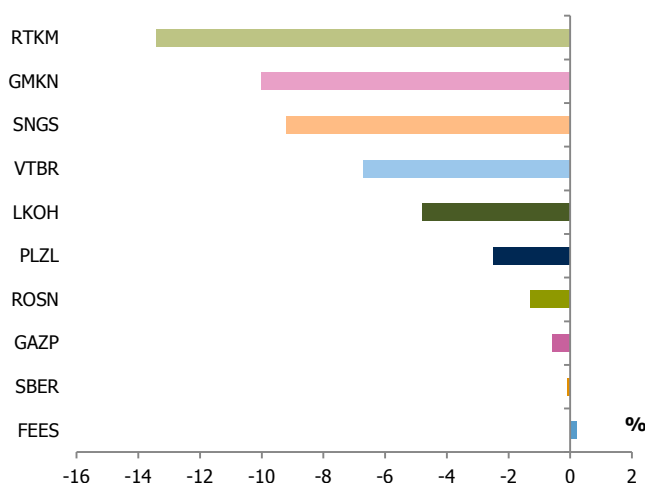
MICEX INDEX AND RTS INDEX



Over the month, the MICEX Index was down 2.58% to reach 1,350.17 (1,485.88 as at the end of April 2013). The dollar-denominated RTS Index was down 5.39% to reach 1,331.43 (1,407.21 as at the end of April 2013). Capitalization of the cash equity market depreciated by 7.6% in May and amounted to USD717.14 billion as of the last day of the month (USD733.29 billion as at the end of April 2013).

MONTHLY CHANGES

IN BLUE-CHIPS CLOSING PRICES



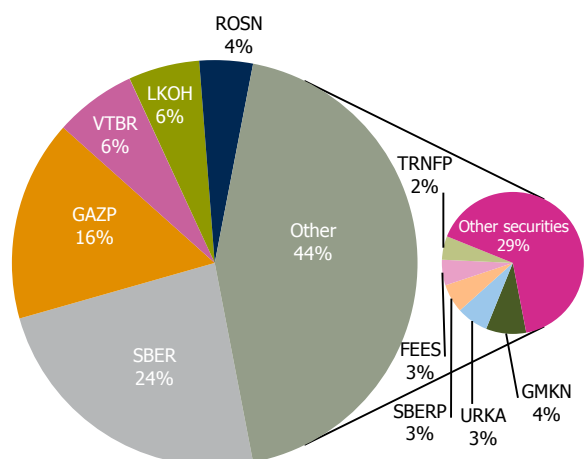
Prices of the following blue-chips shed:

Surgutneftegas ordinary shares — by 9.2% (RUB24.3), Sberbank — by 0.1% (RUB99.05), MMK «NORILSK NICKEL» — by 10% (RUB4,645), GAZPROM — by 0.6% (RUB123.4), Rosneft — by 1.3% (RUB211.5), VTB Bank — by 6.7% (RUB0.046), Rostelecom — by 13.4% (RUB101), LUKOIL — by 4.8% (RUB1,878) and Polyus Gold — by 2.5% (RUB942.8).

Prices of FGC UES ordinary shares rose by 0.2% to RUB0.1212.

SECURITIES MARKET

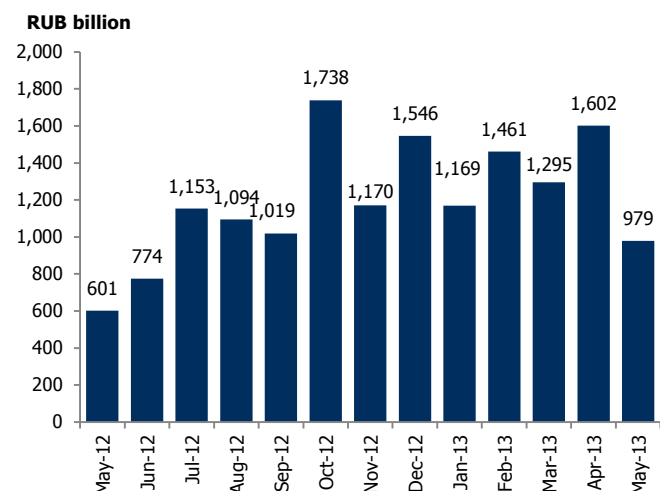
MONTHLY BEST SELLERS



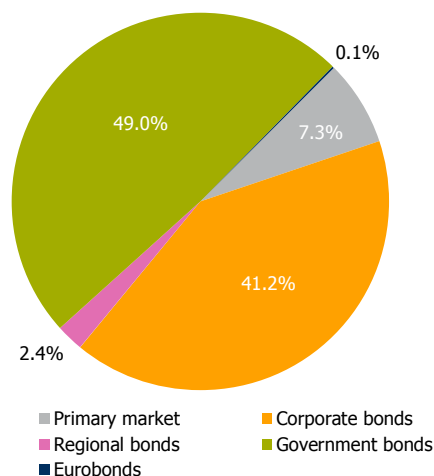
The month's top sellers were of Sberbank of Russia ordinary shares (SBER) with a turnover of RUB164.73 billion (24%) followed by GAZPROM (GAZP) with a turnover of RUB111.85 billion (16%), VTB Bank (VTBR) – RUB45.4 billion (6%), LUKOIL (LKOH) – RUB39.52 billion (6%), and Rosneft (ROSN) – RUB29.73 (4%). Other securities were traded for a total of RUB306.49 billion (44% of the total trading volume).

MARKET FOR CORPORATE, REGIONAL AND GOVERNMENT BONDS AND EUROBONDS

THE PRIMARY AND SECONDARY BOND MARKETS OVERALL VOLUME

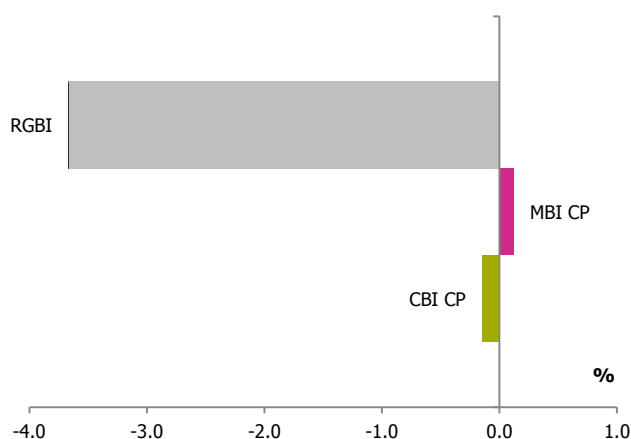


LAST MONTH'S TRADING VOLUME BREAKDOWN



In May trading volume on the secondary bonds market equaled RUB0.979 trillion. Average trading volume amounted to RUB46.6 billion, down 36% from the previous month. Secondary market turnover in corporate bonds was RUB402.8 billion (41.2% of the total trading volume), in regional bonds – RUB23 billion (2.4%), government bonds – RUB479.7 billion (49%), T+2 – RUB0.06 billion. Total volume of bonds placements amounted to RUB71.6 billion (7.3%).

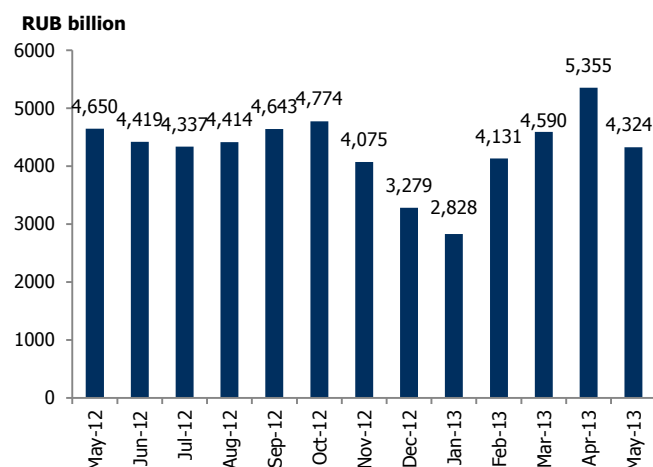
MONTHLY CHANGES IN BOND INDICES



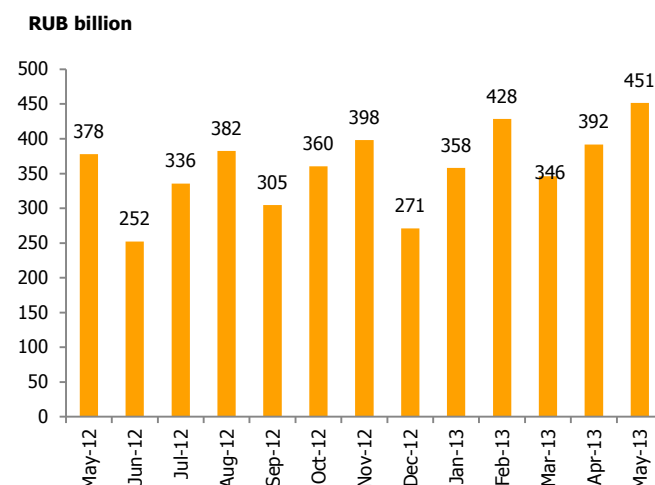
In May the Russian Government Bond Index (RGBI) was down 3.67% to 136.15 (141.33 as at the end of April 2013). The MICEX Municipal Bond Index (MICEX MBI CP) was up 0.12% to 97.72 (97.6 as at the end of April 2013). The MICEX Corporate Bond Index was down 0.15% to 93.49 (93.63 as at the end of April 2013).

DERIVATIVES MARKET

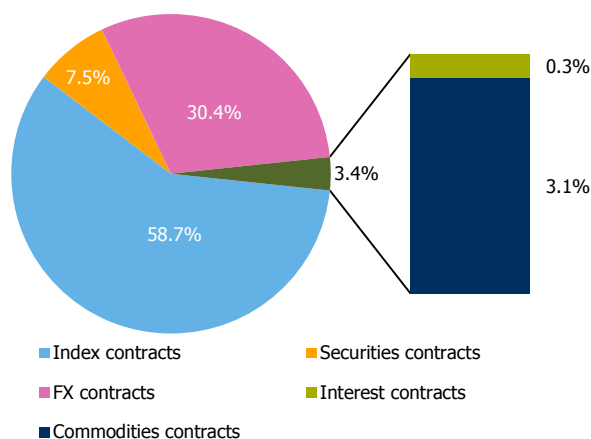
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

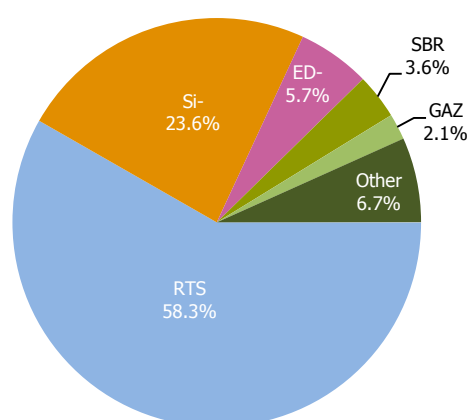


LAST MONTHS'S TRADING VOLUME BY CONTRACT TYPE



For the month the total trading volume on the Moscow Exchange's Derivatives market equaled RUB4.32 trillion or 102.6 million contracts. The average daily volume traded on the market was RUB205.9 billion, down 15% from the previous month. The total open interest as of the month end reached RUB451 billion or 11.92 million contracts. Index derivatives made up 58.7% of the total trading volume (RUB2.53 trillion), securities derivatives — 7.5% (RUB0.3 trillion), FX derivatives — 30.4% (RUB1.32 trillion), interest derivatives — 0.3% (RUB14.3 billion), and commodity derivatives - 3.1% (RUB130.7 billion).

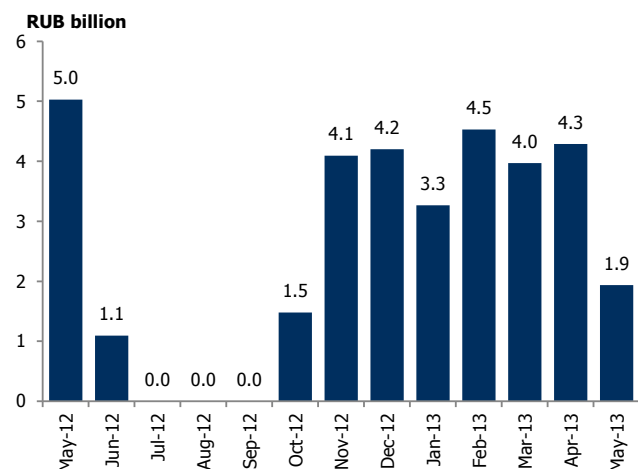
DERIVATIVES MARKET MONTHLY BEST SELLERS



The last month's best sellers of the derivatives market were the RTS Index futures contract (RTS), with a trading volume reaching RUB2.52 trillion (58.3%), USD/RUB FX futures contract (Si) with RUB1.02 trillion (23.6%), EUR/USD FX futures contract (ED) with RUB0.248 trillion (5.7%), futures on Sberbank ordinary shares (SBR) with RUB0.15 trillion (3.6%), and futures on Gazprom ordinary shares (GAZ) with RUB88.9 billion (2.1%) of the trading volume. Other derivative instruments were traded for a total of RUB0.29 trillion (6.7%).

COMMODITIES MARKET

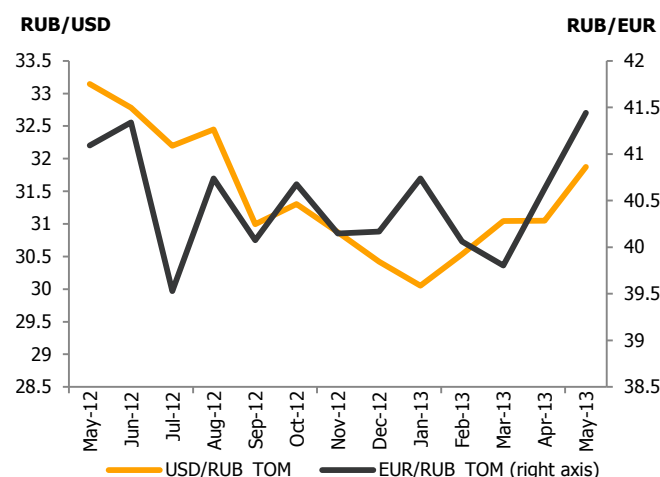
COMMODITIES MARKET TRADING VOLUME



Commodities market trading volume totaled RUB1.9 billion in May.

FX AND MONEY MARKET

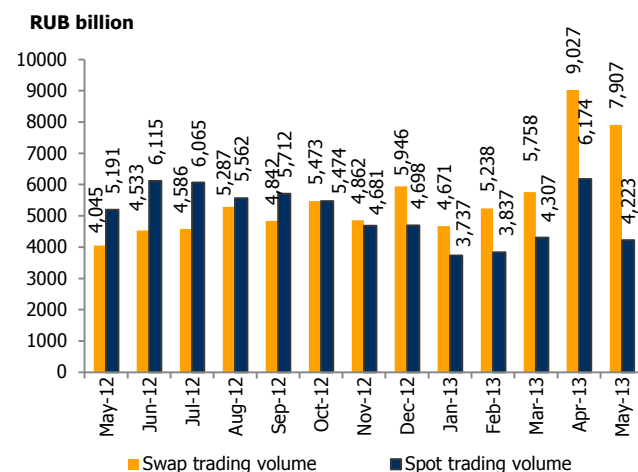
EXCHANGE RATES



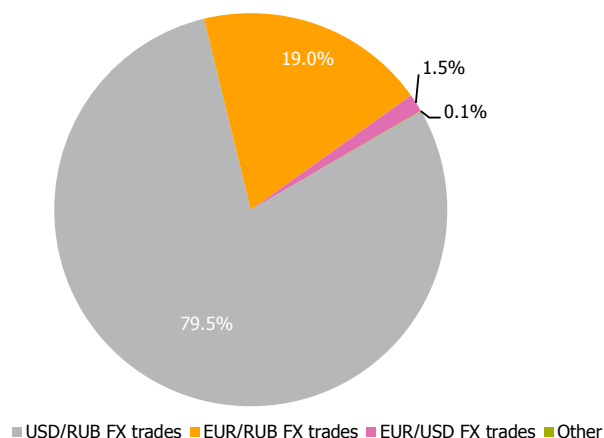
The U.S. dollar and euro appreciated against the ruble in May. The U.S. dollar with tomorrow settlement grew by RUB0.83 (2.7%) reaching 31.87 rubles per dollar. The euro with tomorrow settlement added RUB0.81 (2%), reaching 41.44 rubles per euro as at the end of the month.

FX market trading volume in May totaled RUB12.1 trillion. The average daily trading volume was RUB577.6 billion, down 16.4% from the previous month. Spot trading volume reached RUB4.22 trillion or 34.8% of the total trading volume. Swap operations accounted for 65.2% of the total trading volume (RUB7.9 trillion). The USD/RUB transactions made up 79.5% of the total trading volume on the market with a total value of RUB9.6 trillion, the EUR/RUB transactions — RUB2.3 trillion (19%), the EUR/USD transactions — RUB0.18 billion (0.01%), the CNY/RUB transactions — RUB0.7 billion (0.01%) and the dual currency basket — RUB5.3 billion (0.1%).

FX MARKET TRADING VOLUME

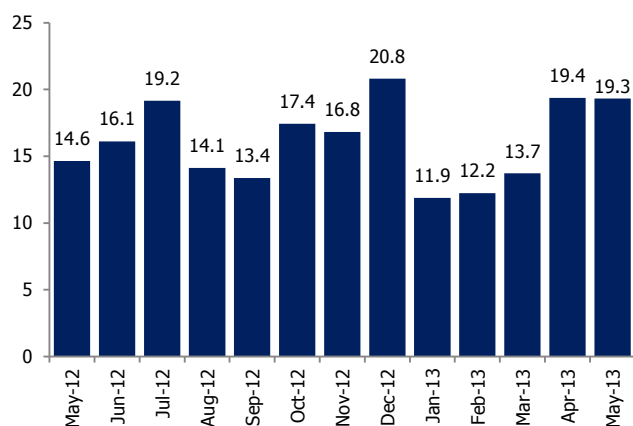


LAST MONTH'S TRADING VOLUME BREAKDOWN

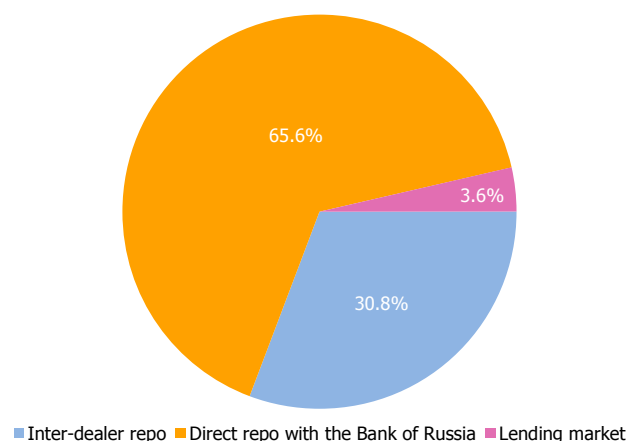


MONEY MARKET TRADING VOLUME

RUB trillion



LAST MONTH'S TRADING VOLUME BREAKDOWN BY INSTRUMENTS



Money Market trading volume equaled RUB19.3 trillion in May. The average daily trading volume was RUB0.9 trillion, up 3% from the previous month. Volume of inter-dealer repo transactions amounted to RUB5.83 trillion (30.8% from the total trading volume), volume of direct repo transactions with the Bank of Russia — RUB12.4 trillion (65.6%), volume of lending market — RUB0.4 trillion (3.6%) (including Bank of Russia's deposit operations of RUB396 billion, lombard auctions of the Bank of Russia of RUB3.3 billion, deposit operations of the Pension Fund of the Russian Federation of RUB41 billion and deposits of the Federal Treasury of RUB145.1 billion) and volume of OTC repos — RUB373 billion.

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: MAY 2013

Market	May		April		Change in trading volume, %
	Trading volume, bn RUB	Number of trades	Trading volume, bn RUB	Number of trades	
Secondary securities market (stocks, RDRs and fund units)					
Main Market	635.1	7,183.3	727.9	7,908.4	−12.7
Standard	8.8	46.2	16.4	77.6	−46.0
Classica	2.1	0.3	2.3	0.3	−11.0
T+2	51.7	166.4	49.2	138.2	5.1
Total	697.7	7,396.2	746.6	7,986.3	−6.5
Secondary and primary markets for bonds					
Corporate bonds	402.8	24.1	671.4	34.2	−40.0
Regional bonds	23.0	1.4	44.9	2.5	−48.7
Government bonds	479.7	7.5	613.2	8.9	−21.8
Government bonds T+2	0.06	0.10	0.0	0.0	88.2
Eurobonds	1.5	0.0	1.3	0.0	12.3
Bond placements	71.6	0.6	270.8	1.6	−73.6
Total	978.6	33.6	1,601.7	47.2	−38.9
Derivatives market					
Index derivatives	2,537.4	7,793.5	2,982.9	9,480.1	−14.9
Cash Equity derivatives	326.0	3,601.0	334.0	3,980.8	−2.4
FX derivatives	1,316.1	2,385.8	1,868.9	2,929.4	−29.6
Interest rate derivatives	14.3	0.8	14.9	0.8	−4.2
Commodity derivatives	130.7	308.7	154.2	305.2	−15.2
Total	4,324.5	14,089.7	5,354.9	16,696.2	−19.2
FX market					
USD/RUB (spot)	3,685.3	393.2	5,469.4	555.4	−32.6
EUR/RUB (spot)	399.2	45.8	548.8	60.2	−27.3
EUR/USD (spot)	132.3	11.3	148.5	6.4	−10.9
CNY/RUB (spot)	0.7	0.2	0.5	0.3	19.7
Dual currency basket (spot)	5.3	0.2	6.6	0.2	−20.5
USD/RUB (swap)	5,956.0	12.8	6,780.3	16.1	−12.2
EUR/RUB (swap)	1,900.4	6.0	2,180.0	8.1	−12.8
EUR/USD (swap)	48.7	0.4	66.7	0.6	−27.0
Other (swap)	1.4	0.0	0.2	0.0	664.4
Swaps (USD/RUB, EUR/RUB, EUR/USD)	7,906.5	19.2	9,027.1	24.9	−12.4
Spot trades	4,222.8	450.8	6,174.0	622.6	−31.6
Total	12,129.3	470.0	15,201.1	647.5	−20.2
Money market					
Inter-dealer repo	5,832.5	127.8	6,644.7	143.9	−12.2
Direct repo with the Bank of Russia	12,443.4	37.3	11,496.8	34.8	8.2
Lending market	499.3	1.0	601.2	1.9	−17.0
deposits operations of the Federal Treasury	145.1	0.0	230.0	0.0	−36.9
deposit operation of the Pension Fund	41.0	0.0	26.0	0.0	57.7
OTC repo with the Bank of Russia	373.0	5.1	384.0	5.5	−2.9
Total	19,334.3	166.1	19,382.7	180.6	−0.3
Commodities market					
Interventions	1.9	0.32	4.3	0.70	−54.9
Total trading volume	37,466.4	22,156.0	42,291.3	25,558.5	−11.4
OTC trades					
Stocks, RDRs and fund units	342.0	29.2	252.2	29.5	35.6

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: MAY 2013

Index	Value in points		Change, %	YTD change, %
	May 31	April 30		
Equity Indices				
Key Indices				
MICEX Index\	1,350.17	1,385.88	−2.58	−9.14
RTS Index	1,331.43	1,407.21	−5.39	−13.23
Cap Indices				
MICEX Large Cap Index	0.00	2,244.89	−100.00	−100.00
MICEX Mid Cap Index	0.00	2,021.47	−100.00	−100.00
MICEX Start Cap Index	3,027.00	3,040.13	−0.43	−15.67
Sectoral				
Oil & Gas (MICEX O&G)	2,944.58	3,012.77	−2.26	−9.11
Power (MICEX PWR)	1,204.45	1,256.85	−4.17	−28.20
Telecommunication (MICEX TLC)	2,000.86	2,103.88	−4.90	−12.37
Meatls & Mining (MICEX M&M)	2,131.07	2,279.33	−6.50	−20.73
Industrials (MICEX MNF)	1,689.41	1,731.14	−2.41	−20.02
Financials (MICEX FNL)	4,353.39	4,255.08	2.31	−10.08
Consumer & Retail (MICEX CGS)	5,672.37	5,525.21	2.66	−0.02
Chemicals (MICEX CHM)	7,514.27	7,525.75	−0.15	−6.83
Thematic				
MICEX10 Index	3,014.73	3,158.21	−4.54	−11.67
RTS Standard Index	9,148.54	9,392.15	−2.59	−9.58
RTS-2 Index	1,255.23	1,322.96	−5.12	−22.59
MICEX Innovation Index	413.02	409.28	0.91	−10.57
RTS Siberia Index	461.06	510.87	−9.75	−26.53
Bond Indices				
Russian Government Bond Index	136.15	141.33	−3.67	−1.37
MICEX Corporate Bond Index	93.49	93.63	−0.15	0.62
MICEX Municipal Bond Index	97.72	97.60	0.12	0.79
Derivatives market indicator				
Russain Volatility Index (RTSVX)	25.20	20.74	21.50	4.05
	Value		Change, %	YTD change, %
	May 31	April 30		
Exchange rates				
USD/RUB	31.87	31.05	2.7	4.8
EUR/RUB	41.44	40.63	2.0	3.2
CHY/RUB	5.16	5.06	1.9	−89.4
Dual currency basket	36.18	35.40	2.2	4.0