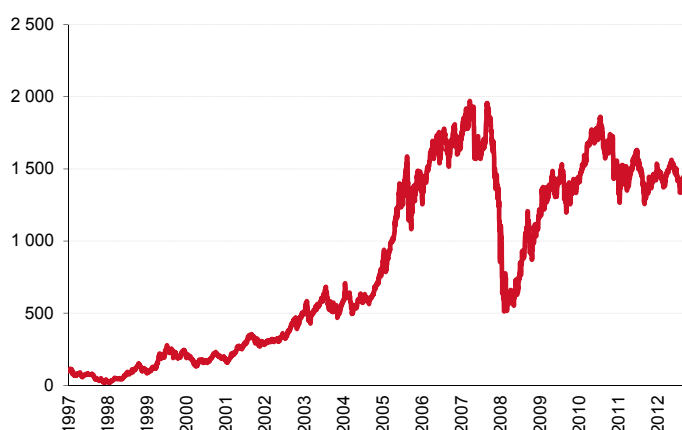


# MICEX INDEX

Jul-13

MICEX Index is capitalization-weighted composite index calculated based on prices of the 50 most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. MICEX Index was launched on September 22, 1997 at base value 100. The Index is calculated in real time and denominated in Russian rubles.

## MICEX INDEX PERFORMANCE



## ASSETS ALLOCATION

Energy (Oil & Gas)	48.7%
Financials	21.1%
Materials (Metals & Mining)	7.1%
Consumer & Retail	6.9%
Telecommunication Services	6.7%
Others	9.5%

## MAIN CHARACTERISTICS

	2010	2011	2012
<b>Statistics</b>			
Index Return	23.2%	-16.9%	5.2%
Share of Russian equities market	74.4%	75.2%	82.1%
Total Mcap, bln RUB	21 673	18 933	20 434
P/E	12.2	7.1	5.7
P/BV	1.4	1.0	0.9
Dividend Yield	0.9%	2.9%	3.1%
<b>Basket details</b>			
Average MCap, bln RUB	433	379	409
Max MCap, bln RUB	4 590	4 056	3 402
Min MCap, bln RUB	46	41	13
Median MCap, bln RUB	406	360	135
Max weight of issue	15.9%	15.5%	14.9%
Top10 issues' weight	76.9%	80.7%	72.7%

Ticker  
ISIN  
Bloomberg  
Reuters

**MICEX**  
**RU000A0JP7K5**  
**INDEXCF**  
**.MCX**

## TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
GAZP	GAZPROM, Common	2 675	46%	843	14.2%	Energy (Oil & Gas)
SBER	Sberbank, Common	2 080	48%	819	13.8%	Financials
LKOH	LUKOIL, Common	1 609	57%	852	14.3%	Energy (Oil & Gas)
MGNT	Magnit, Common	692	54%	347	5.8%	Consumer & Retail
URKA	Uralkali, Common	644	45%	290	4.9%	Materials (Chemicals)
ROSN	Rosneft, Common	2 313	12%	278	4.7%	Energy (Oil & Gas)
NVTK	NOVATEK, Common	1 011	27%	273	4.6%	Energy (Oil & Gas)
MTSS	MTS, Common	532	49%	261	4.4%	Telecoms
VTBR	VTB Bank, Common	635	39%	248	4.2%	Financials
GMKN	NORILSK NICKEL, Common	816	28%	228	3.8%	Materials (Metals)

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- 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

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