



MOSCOW
EXCHANGE

February 2014

Investor presentation

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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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Developments since IPO

2

Well-positioned attractive investment opportunity

3

Key developments and growth drivers



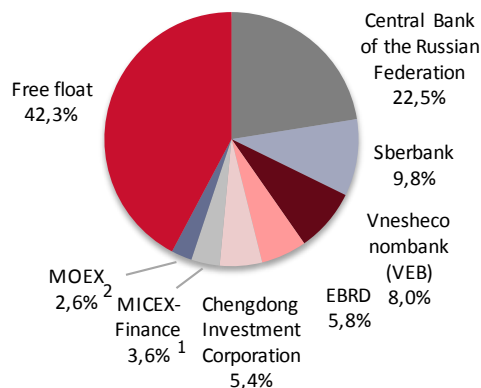
MOEX has delivered on strategic goals announced at IPO

Target at IPO	Delivery Status	Result
1 Upgrade infrastructure to international standards <ul style="list-style-type: none"> - Establish fully functioning CSD - Establish integrated CCP function - Deliver T+2 settlement 	<ul style="list-style-type: none"> ✓ Launch of the CSD in November 2012 removed the key barrier for trading in Russian local shares for foreign investors: <ul style="list-style-type: none"> - Direct and simplified settlement - Lower costs - Direct participation in corporate actions ✓ National Clearing Centre (NCC) is the CCP for all MOEX market segments; NCC has been capitalized by RUB 9 bln - equity amount has reached RUB 28.8 bln (as of January 1, 2014) ✓ T+2 launched in March 2013 and implemented fully in September 2013 in equities market 	<ul style="list-style-type: none"> ✓ Better protection of investor rights ✓ Volume of assets in deposit at CSD reached RUB 21.5 trn in Q4 2013 (+80% to Q4 2012 level) ✓ Early indications show increase in equities market volumes, number of transactions, deal size and number of active clients after T+2 launch
2 Opening up of MOEX to international investors	<ul style="list-style-type: none"> ✓ Euroclear and Clearstream offer settlement services for Russian government bonds; corporate bonds are expected to follow on January 30, 2014; equities – on July 1, 2014 ✓ Six global banks (Citigroup, Credit Suisse, Merrill Lynch, Morgan Stanley, UBS and Deutsche Bank) offer Direct Market Access (DMA) to securities trading on MOEX; three global banks are expected to follow by the end of 2014 	<ul style="list-style-type: none"> ✓ Foreign nominee accounts balances have reached 25% of total OFZ accounts balances ✓ Since DMA launch ADTV of non-residents clients of these four global banks has increased by 33% (as of December, 2013)
3 Attract liquidity to securities platform of MOEX	<ul style="list-style-type: none"> ✓ Re-attracted listings to MOEX ✓ Modernisation to international standards of listing rules and disclosure requirements ✓ Continued incentives to increase local demand and supply (tax incentives for retail, pension funds reform, privatisation) ✓ Development of new products (foreign stocks and DRs, ETFs, ABS, CDO, MBS and others) 	<ul style="list-style-type: none"> ✓ Polymetal relisting and Qiwi ADR listing completed ✓ Alrosa IPO completed ✓ Listing reform implemented ✓ Issuers' committee established ✓ "Pensions" law pack and tax incentives for retail adopted
4 Adapt world-class governance standards	<ul style="list-style-type: none"> ✓ 8 independent non-executive directors appointed to MOEX Board ✓ New hires with vast international experience ✓ IPO of MOEX opens up its investor base ✓ Board decision to cancel treasury shares 	<ul style="list-style-type: none"> ✓ Proposed cancellation of the treasury shares improving MOEX EPS ✓ Increase in dividend payout, exceeding minimum level
5 Establish regular investor interaction	<ul style="list-style-type: none"> ✓ Established world-class level of investor interaction with regular roadshows and investor meetings and conferences participation 	<ul style="list-style-type: none"> ✓ Setting the standards of investor communication to other MOEX issuers

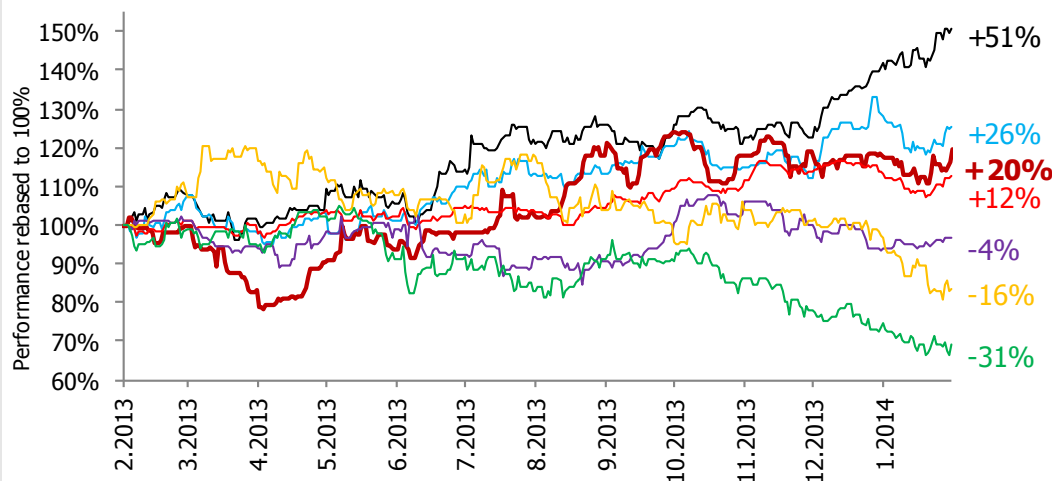


Free-float growth, following changes in the shareholder base

Ownership structure as of 23 December 2013 (with changes announced on February 14, 2014)



Moscow Exchange price dynamics vs peers and indexes³



Key takeaways:

- Free-float grew to **42% in Q4 2013** from 31% in Q3 2013 following VTB's stake decline from 5.1% to 3.6%, and Unicredit selling its 5.7% stake
- On Feb 14, 2013 Moscow Exchange bought 70,000,000 shares back from MICEX-Finance in accordance with the buyback program of 99,852,660 shares for further cancellation. Buyback execution is expected to be completed by late February 2014
- Average daily trading volumes (ADTV for the last 3 months) grew ~4 times since IPO and reached ~USD 8.1 mln
- Currently, **2,378,489,153** of shares outstanding are owned by around **1 200** shareholders, including ~**1000** of retail investors



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1 100% owned subsidiary of the Moscow Exchange
 2 Source: Moscow Exchange information as of 14 February 2014, shares buyback is being implemented in accordance with the EGM decision as of November 14, 2013
 3 Source: Bloomberg as of February 14, 2014

Next strategic priorities and key growth drivers

Infrastructure	New markets and services	<ul style="list-style-type: none"> Precious metals OTC derivatives clearing REPO with a pool of securities 	2013-2014
	Unified clearing pool (cross-margining and collateral management)	<ul style="list-style-type: none"> FX and derivatives market expected in 1H 2014 On the later stage will be implemented on other markets 	2014+
	Euroclear and Clearstream access	<ul style="list-style-type: none"> Equities and corporate bonds will be eligible for Euroclear and Clearstream settlement services 	2014
New high quality issues	Privatization	<ul style="list-style-type: none"> Russia has launched a privatization program of over USD 50 billion The program may result in a pipeline of new listings on Moscow Exchange 	2013-2016
	New placements	<ul style="list-style-type: none"> IPOs/SPOs of non-state companies Corporate bonds, ETFs 	2013+
	Corporate governance and listing reform	<ul style="list-style-type: none"> Protection of minority shareholders, transparency and disclosure Convergence of domestic listing standards with the international standards 	2013-2014



1

Developments since IPO



Well-positioned attractive investment opportunity

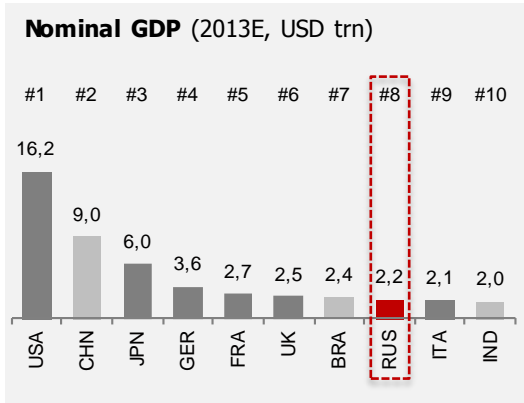
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Key developments and growth drivers

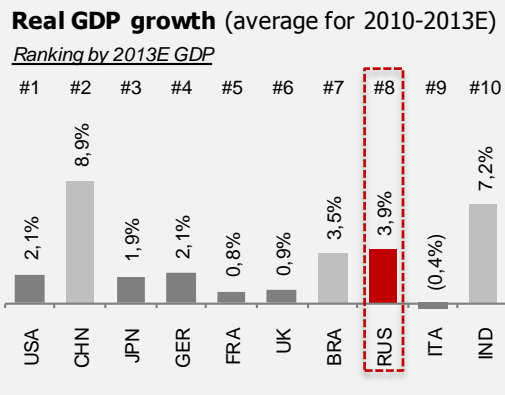


Russian economy has significant capital market growth potential

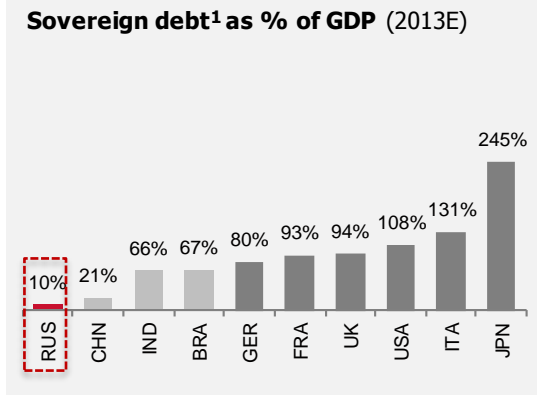
#8 economy globally...



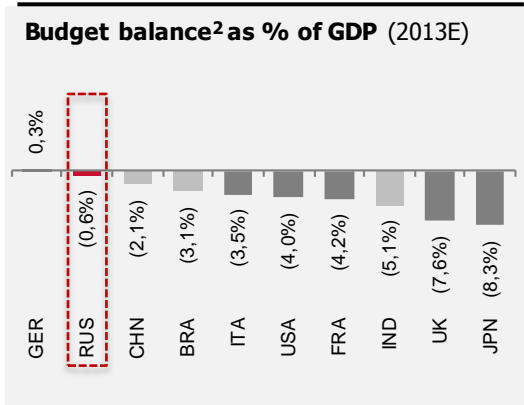
...with a strong growth track record...



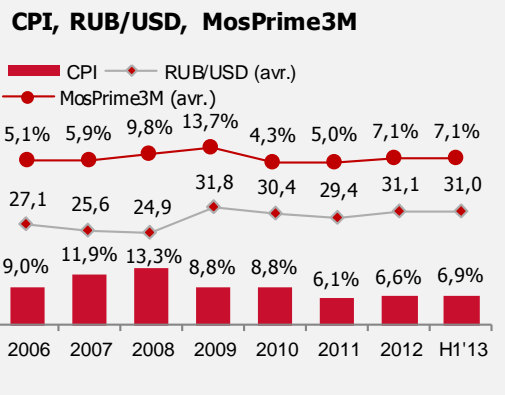
...low government leverage...



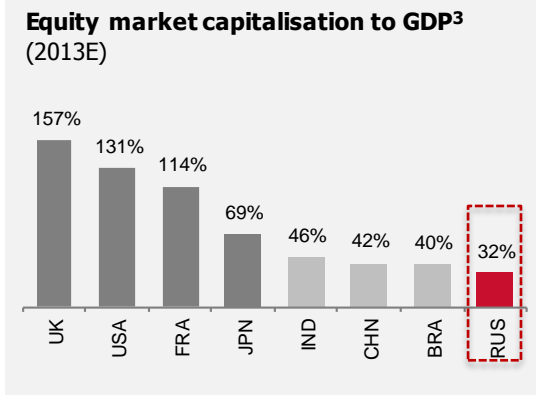
...strong fiscal policy...



...decreasing inflation and stable FX...



... and strong growth potential for the capital market



■ Developed markets ■ Emerging markets

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 India – BSE market capitalisation, for Brazil – BM&FBovespa market capitalisation, for Russia – Moscow Exchange market capitalisation, for France – NYSE Euronext Europe market capitalisation, for UK – LSE market capitalisation (including Borsa Italiana market capitalisation)

Moscow Exchange is the major exchange in Russia and a leading exchange globally

One of the largest in fixed income (Jan – Dec 2013)¹

Rank	Exchange	Country	Trading vol. (USD bn)	Incl. REPOs
1	BME Spanish Exchanges	Spain	8 499	✓
2	Moscow Exchange	Russia	5 707	✓
3	LSE	UK	3 953	✓
4	NASDAQ OMX	USA (Europe)	2 537	✓
5	Johannesburg SE	South Africa	2 123	✓
6	Korea Exchange	Korea	1 208	×
7	Colombia SE	Colombia	936	×
8	Oslo Børs	Norway	675	✓
9	Borsa Istanbul	Turkey	521	✓
10	Tel Aviv SE	Israel	282	✓

Top 19 in equities (Jan – Dec 2013)²

Rank	Exchange	Country	Mkt Cap (USD bn)	Securities listed	Trading vol. (USD bn)
1	NYSE Euronext ³	USA	21 534	3 433	15 362
2	NASDAQ OMX ³	USA	7 354	3 392	10 211
3	Japan Exchange ⁴	Japan	4 543	3 419	6 305
4	London SE Group	UK	4 429	2 736	2 233
5	Hong Kong Exchanges	Hong Kong	3 101	1643	1 323
6	Shanghai SE	China	2 497	953	3 731
7	TMX Group	Canada	2 114	3 886	1 371
8	Deutsche Börse	Germany	1 936	720	1 335
9	SIX Swiss Exchange	Switzerland	1 541	272	677
10	Shenzhen SE	China	1 452	1 536	3 859
...
19	Moscow Exchange	Russia	771	262	242

Top 6 in derivatives (Jan – Aug 2013) – FIA ranking

Rank	Exchange	Country	Contracts traded (mln)
1	CME Group	USA	2 175
2	NSE	India	1 584
3	EUREX	Europe	1 504
4	NYSE Euronext ³	USA	1 378
5	BM&FBOVESPA	Brazil	1 171
6	Moscow Exchange	Russia	795
7	CBOE Holdings	USA	779
8	NASDAQ OMX ³	USA	774
9	Multi Commodity Exchange	India	676
10	Korea Exchange	Korea	577

Top 12 public exchanges by market capitalization⁵

Rank	Exchange	Country	Mkt Cap (USD bn)
1	CME	USA	25.3
2	ICE – NYSE	USA	24.3
3	HKEx	Hong Kong	19.1
4	Deutsche Börse	Germany	16.0
5	BM&FBovespa	Brazil	8.7
6	LSE Group	UK	8.1
7	Japan Exchange	Japan	7.4
8	NASDAQ OMX	USA	6.6
9	ASX	Australia	6.2
10	SGX	Singapore	6.0
11	DubaiFinancial	Dubai	5.5
12	Moscow Exchange	Russia	4.6

Source: Moscow Exchange, WFE, Bloomberg, FIA

1 Due to different methodologies applied, data on fixed income trading may not be directly comparable among exchanges

2 Top equity trading exchanges are ranked by market capitalisation of public companies traded on the exchange

3 Includes both US and European market volumes and capitalization for equities market; both US and European market volumes for derivatives market

4 Includes both Tokyo and Osaka exchanges trading volumes, capitalization reflects Tokyo exchange only

5 Market capitalization of public exchanges based on Bloomberg data as of January 15, 2014

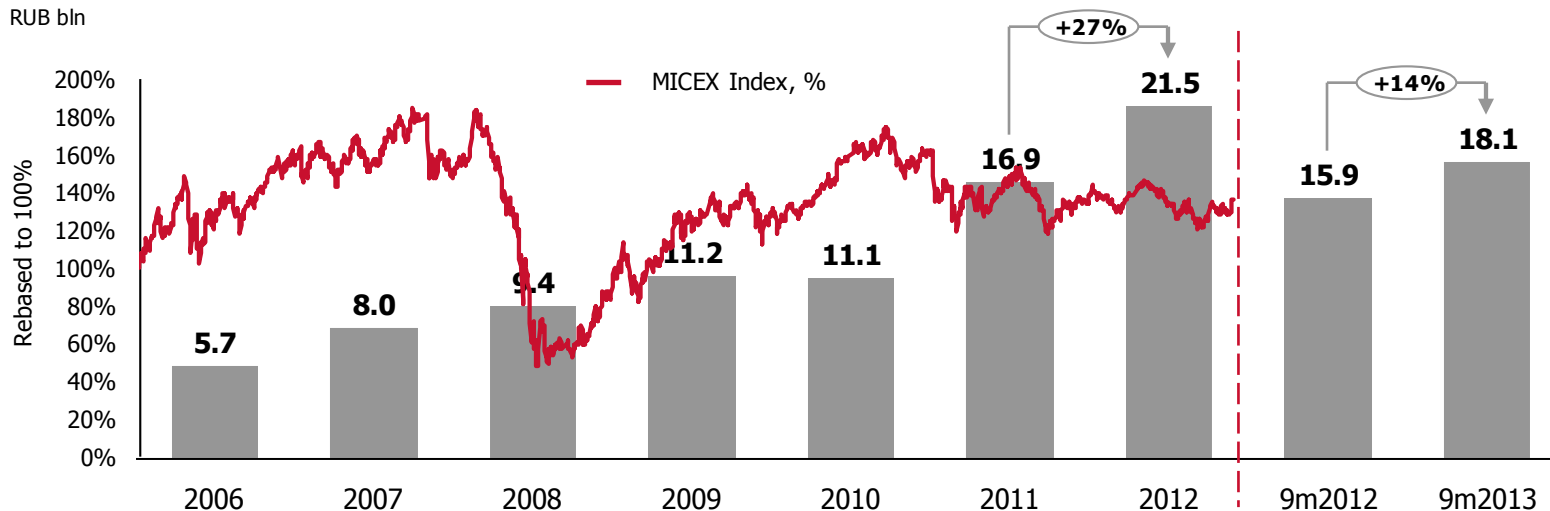


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MOEX operating income generation is resilient to economic cycle

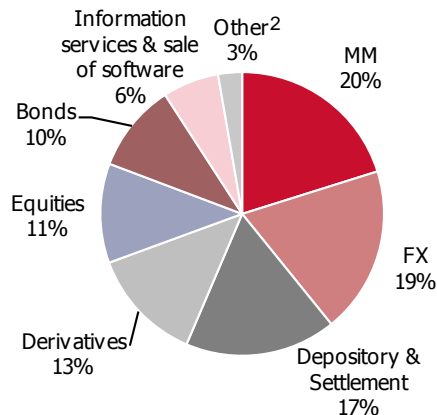
Operating income¹

RUB bln



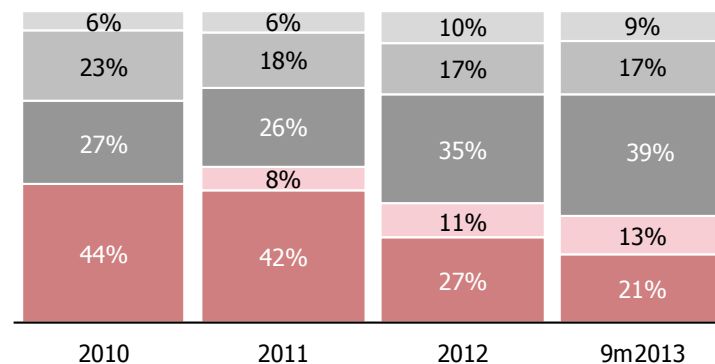
Diversified fee & commission income distribution

9m2013



Fee & commission income evolution

Equities+Bonds³ Derivatives FX & MM Depository & settlement Other⁴



According to Moscow Exchange IFRS financial statement

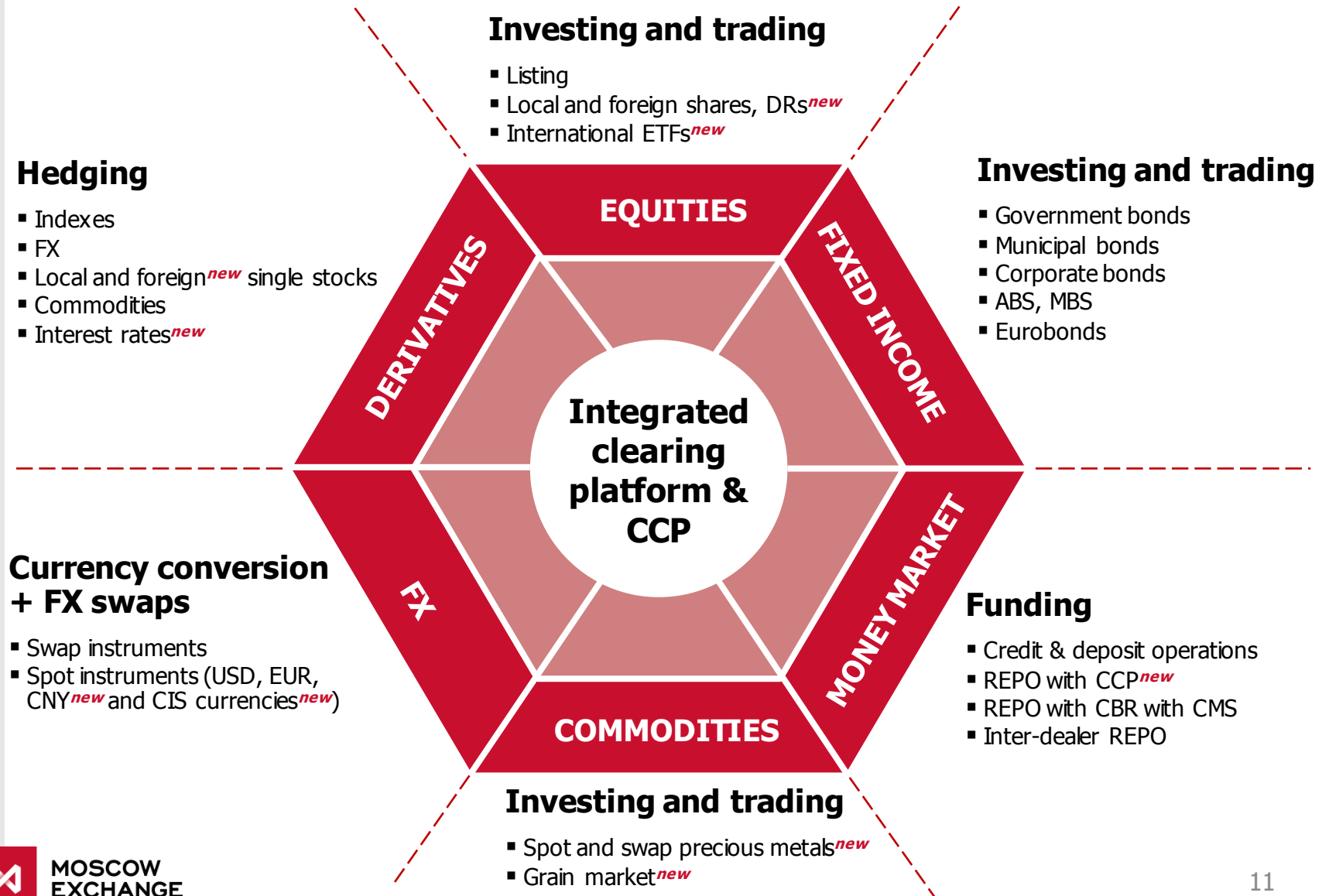
1 RTS data is consolidated from June 29, 2011

2 Include other income related to securities market

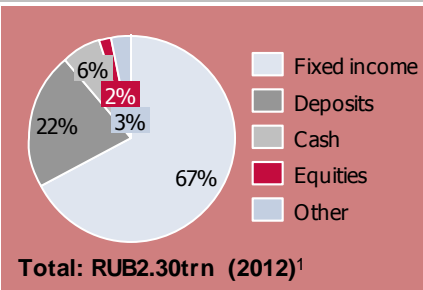

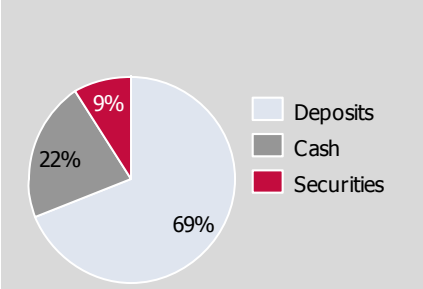

3 Include other income related to securities market in 2010-2012

4 Include income from Information services & sale of software in 2010-2012, include income from Information services & sale of software and other income related to securities market in 9m2013

Moscow Exchange is the heart of Russia's financial market infrastructure...



Market reforms aimed at **stimulating local demand**

	Current investment strategy	Target result	Status update	Stage
NPF investments	 <p>Total: RUB2.30trn (2012)¹</p>	<ul style="list-style-type: none"> Extension of the requirement for positive returns by NPFs to 5 year period Implementation of the pension savings insurance system Ability to change an NPF manager extended to every 5 years instead of every year Incentivisation of citizens to actively transfer pension savings from VEB to NPFs <ul style="list-style-type: none"> NPF pension asset grew by 33.5% in H1-2013 compared to 4.5% for VEB pension asset 	<ul style="list-style-type: none"> "Pension" laws pack adopted in December 2013 	
Retail investments	 <p>Total: RUB19trn (2013)²</p>	<ul style="list-style-type: none"> Attract retail investments to the securities market from real estate and deposits via: <ul style="list-style-type: none"> Establishment of equal tax conditions: 0% tax rate on income from securities held for more than three years Institutionalisation of long-term retail investment, attracting investment to the securities market, implementation of Individual Investment Accounts (IIA) 	<ul style="list-style-type: none"> Relevant legislative acts (amendments to FZ "On the Securities Market" and the Tax Code) adopted in December 2013 Relevant legislative acts (amendments to FZ "On the Securities Market", the Tax Code and some others) adopted in December 2013 	

Source: Ministry of Finance of the Russian Federation, Pension Fund of Russia, Russian State Statistics Agency, Expert RA

1 Obligatory savings managed both by NPFs (Non-state pension funds) and Pension Fund of Russia

2 Money savings of households (rouble only)

1

Developments since IPO

2

Well-positioned attractive investment opportunity



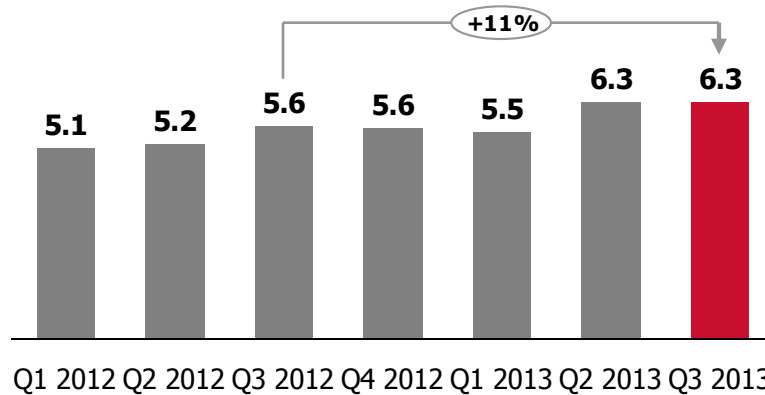
Key developments and growth drivers



Financial Performance: strong **double digit** EPS growth

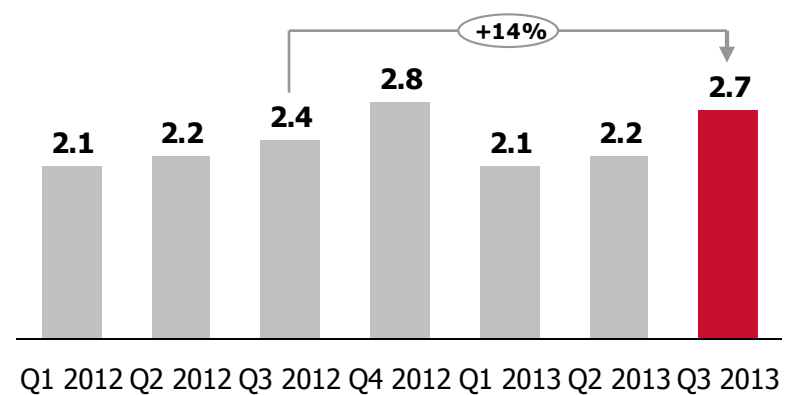
Operating income

RUB bln



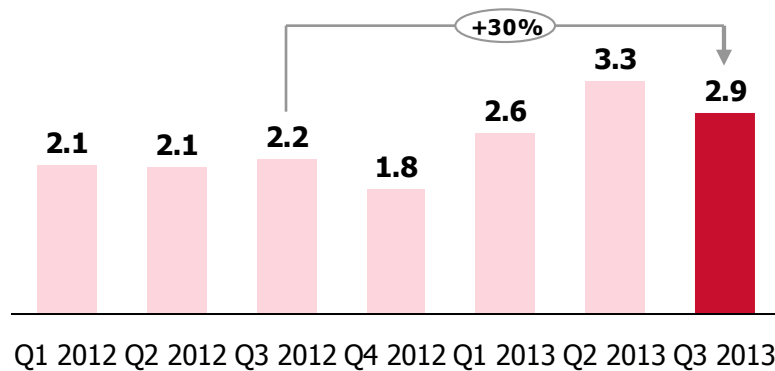
Operating expenses

RUB bln



Net Profit

RUB bln



EPS and key financial ratios

	Q3 2012	Q3 2013
Basic EPS, RUB	1.04	1.29
EBITDA margin	65%	64%
Cost/income ratio	42.1%	43.2%

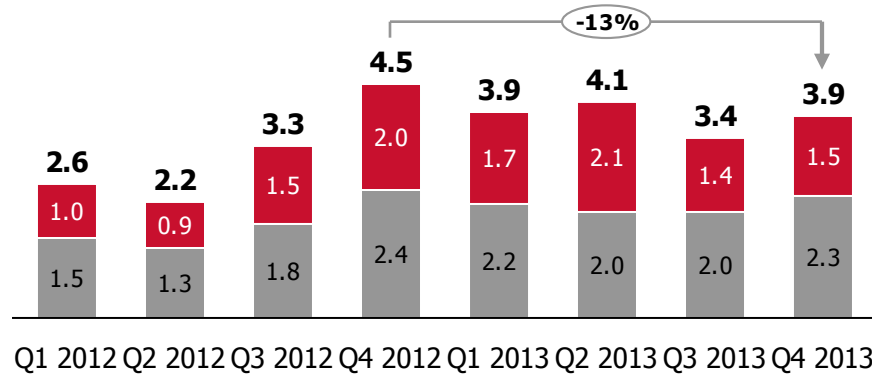


Fixed Income market: overview

Fixed income market trading volumes¹

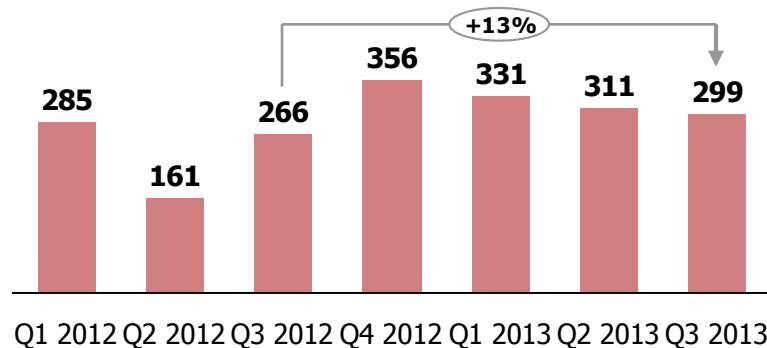
RUB trn

■ Government bonds
■ Corporate, municipal and other bonds



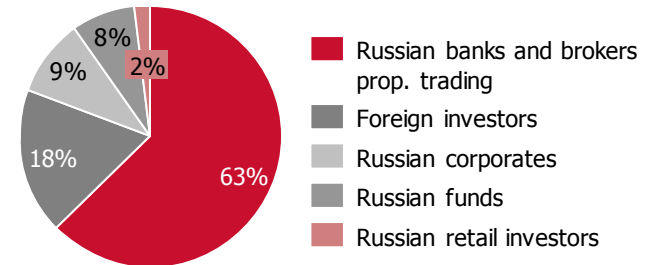
Fixed income market fee & commission income

RUB mln



Secondary trading volumes breakdown by clients

2013



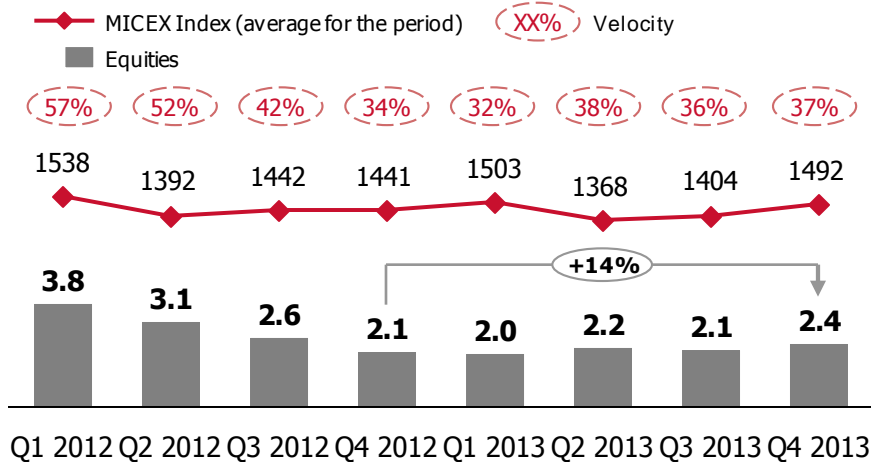
Comments

- In Q4 2013 secondary trading volumes declined compared to exceptionally strong results of Q4 2012
- Primary market volumes didn't change materially as increase in corporate bonds placements (+13% YoY) was offset by 15% reduction of OFZ placements due to Ministry of Finance debt policy changes
- Drivers: what one should expect...
 - Euroclear and Clearstream are expected to play more active role on Russian corporate bonds market due to starting settlement of corporate bonds transaction on 30 January 2014
 - Further development of new products (ABS, MBS, CDO)
 - New listing volumes growth as alternative to bank lending

Equity market: Overview

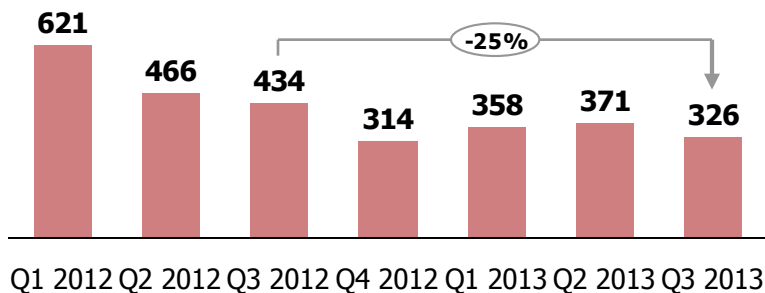
Equities market trading volumes¹, MICEX Index

RUB trn, points



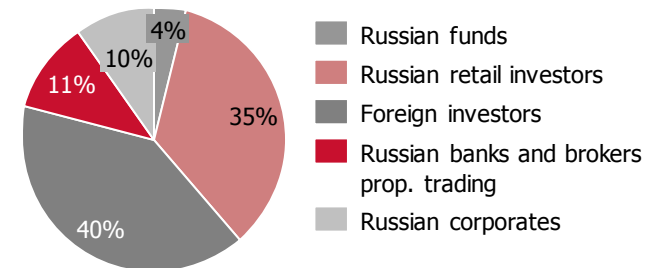
Equities market fee & commission income

RUB mln



Secondary trading volumes breakdown by clients

2013



Comments

- Trading volumes increased in Q4 2013 by 14% as a result of full migration to T+2: trading volumes started to recover
- Drivers: what one should expect...
 - Equities are expected to become eligible for Euroclear and Clearstream settlement starting from 1 July 2014
 - Development of trading in foreign stocks and depositary receipts, ETFs
 - Announced privatization and potential pipeline of private IPOs/SPOs to support trading volumes
 - Potential for repatriation of liquidity

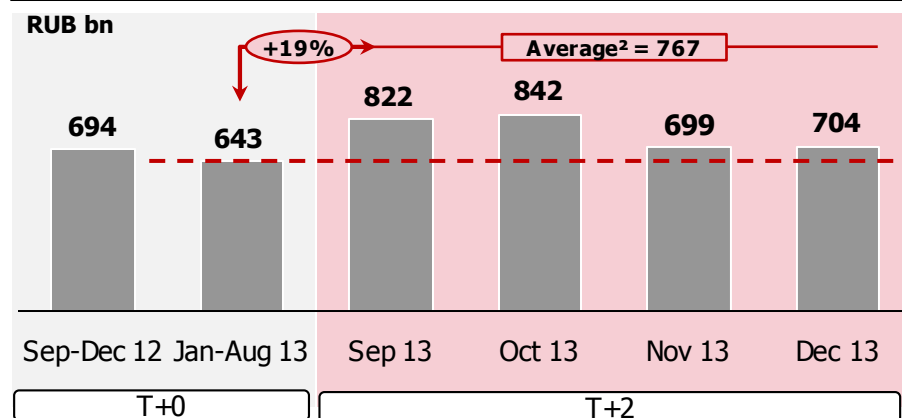


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Source: Moscow Exchange information
1 Including negotiated deals

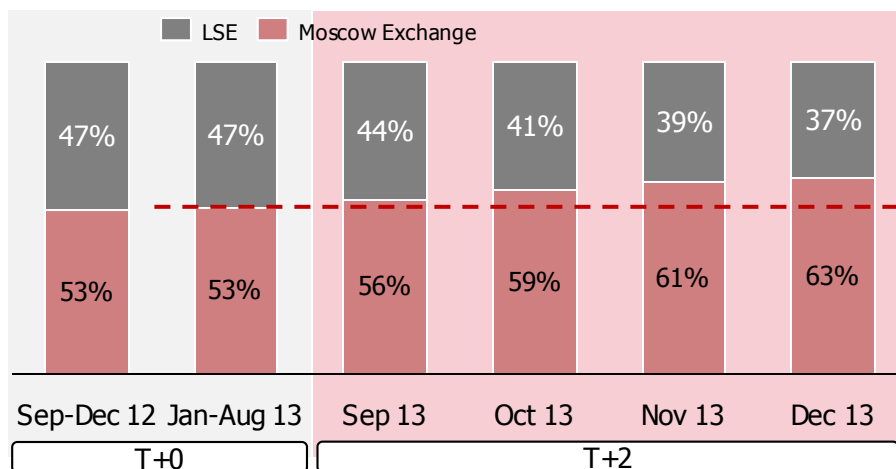
Infrastructure upgrades are positively **impacting equity volumes and improving our competitive position**

Monthly average trading volume on equity market¹ (2013)



- Following the smooth transition to T+2:
 - Nearly immediate adoption of the new settlement cycle by customers
 - Average monthly trading volume is up 19%³
 - Morgan Stanley, Citi, Credit Suisse, UBS, Merrill Lynch and Deutsche Bank have launched DMA services already

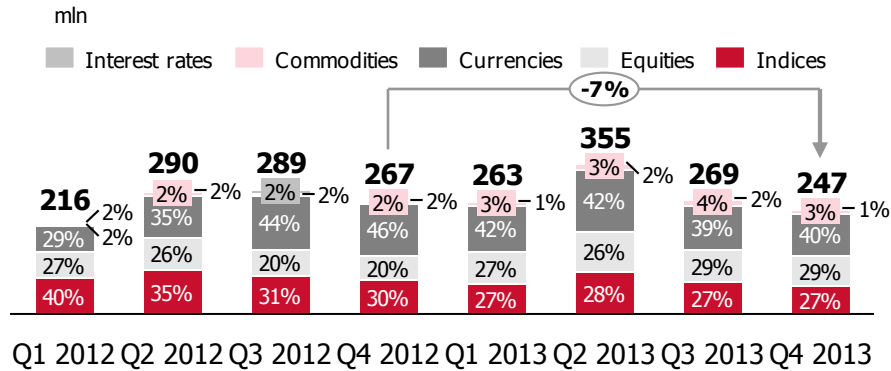
Split of equity trading volume between Moscow and London⁴



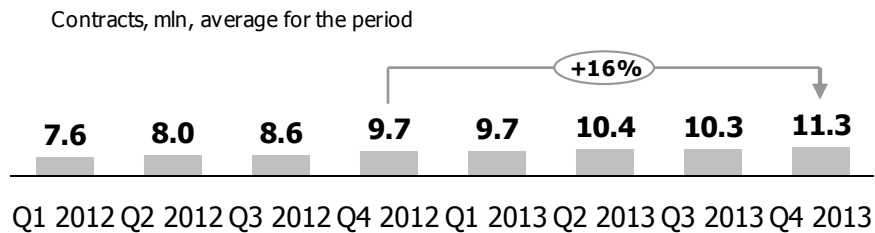
- MOEX's share in the overall trading volume of dual-listed Russian companies has increased from 53% in Jan - Aug'13 to 63% in Dec'13 relative to the LSE
- Share of equity issuances (by number) taking place on MOEX exceeded 35% in 2013
 - Compared to 31% in 2012 and 25% in 2011

Derivatives market: F&C income growth on the back of lower volumes

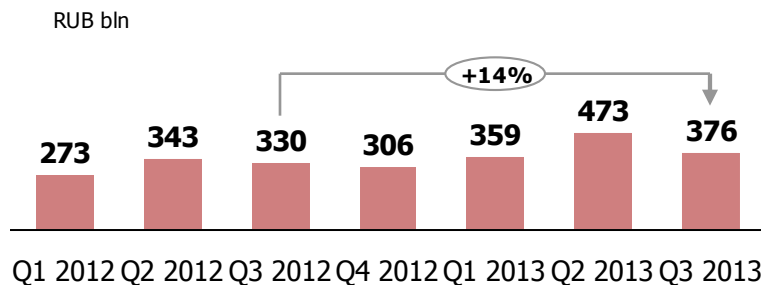
Number of derivative contracts traded/cleared



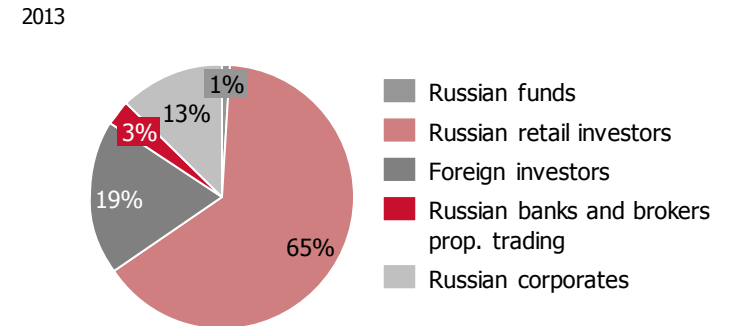
Open interest



Fee & commission income¹



Secondary trading volumes breakdown by clients



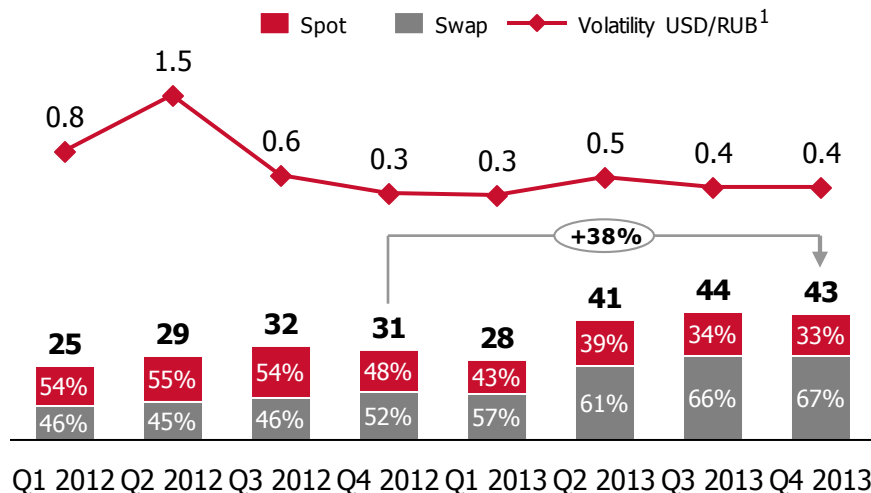
Comments

- In 2013 Q3 and Q4 were weaker than expected due to negative macro factors: regulatory pressure on large global institutional investors decreased their risk appetite, what resulted in lower market activity
- Low volatility had a negative impact on overall derivatives volumes: 50-day RTS index volatility reached minimum value in December and totaled 17.5%
- Drivers: what one should expect...
 - Attraction of international investors to the market
 - OTC derivatives clearing and further market standardization
 - Options and interest rate derivatives

FX market: overview

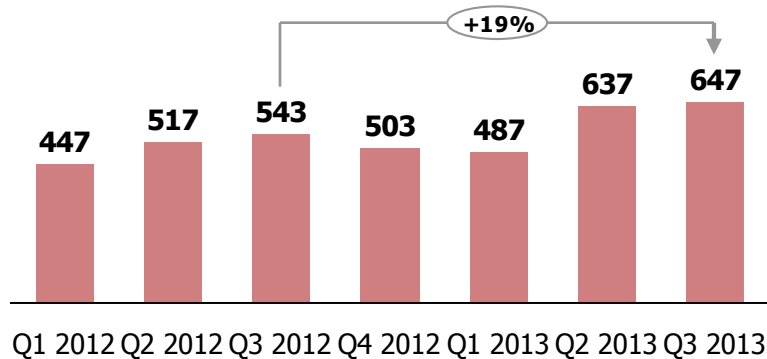
Structure of FX trading volumes

RUB trn



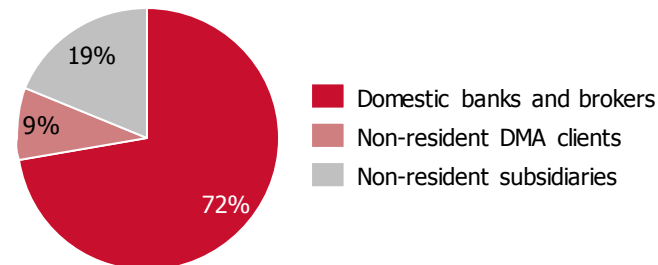
Fee & commission income¹

RUB bln



Secondary trading volumes breakdown by clients

2013



Comments

- FX-swaps, mainly used by domestic banks to manage liquidity, grew by 77% YoY growth due to tight liquidity conditions
- Low FX volatility led to 4% YoY contraction of FX spot trading volumes
- Drivers: what one should expect...
 - Combined collateral for FX market and derivatives market
 - Unified clearing of spot FX transactions and FX derivatives
 - Attraction of international investors to the market



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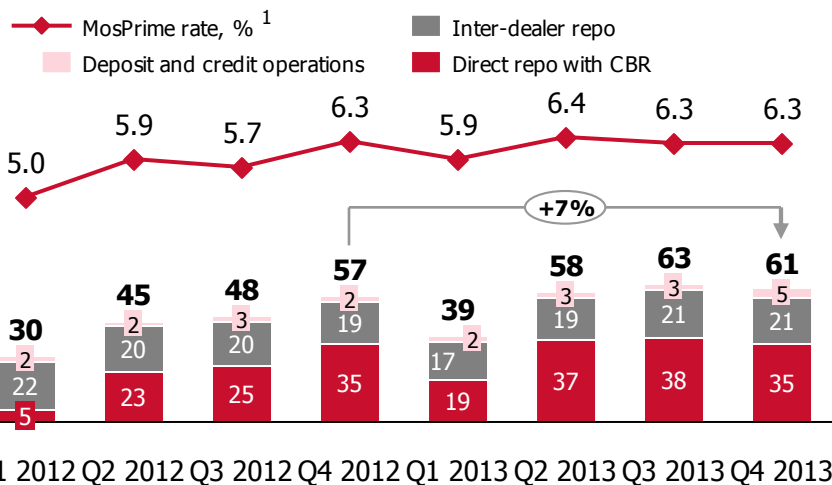
Source: Moscow Exchange information

¹ Calculated as standard deviation of the USD/RUB exchange rate for the quarter

Money market – growth on the back of difficult economic environment

Money market trading volumes (incl. repo with CBR)

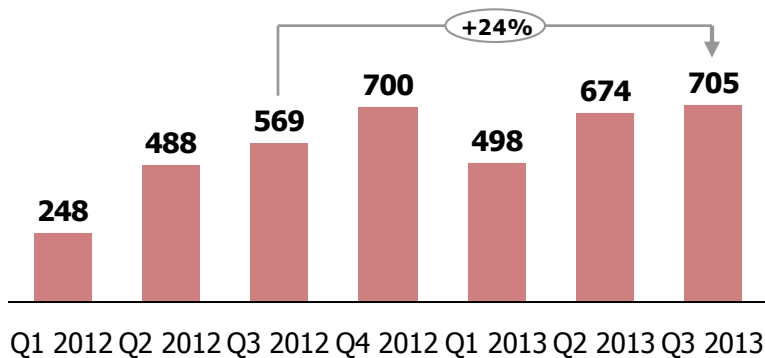
RUB trn



Q1 2012 Q2 2012 Q3 2012 Q4 2012 Q1 2013 Q2 2013 Q3 2013 Q4 2013

Money market fee & commission income

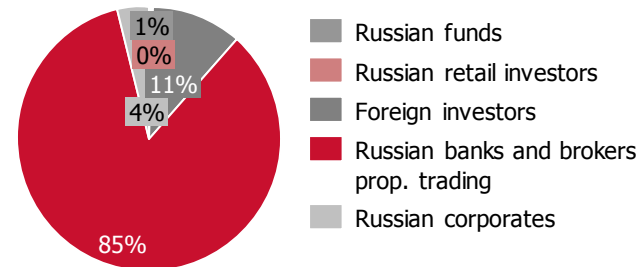
RUB mln



Q1 2012 Q2 2012 Q3 2012 Q4 2012 Q1 2013 Q2 2013 Q3 2013

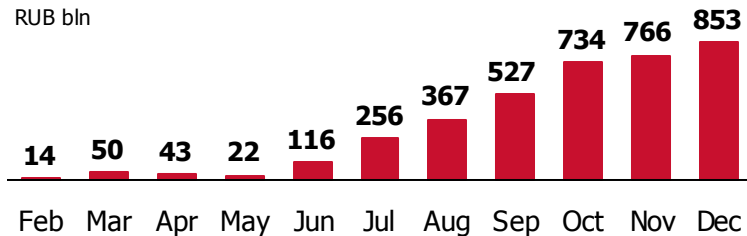
Trading volumes breakdown by clients

2013



REPO with CCP trading volumes in 2013

RUB bln



Comments

- Challenging economic environment led to tight liquidity situation in the financial system, which supported continued growth of REPO transactions
- Drivers: what one should expect...
 - Further development of REPO with CCP
 - Penetration of inter-bank lending market with REPO with pool of securities and REPO with CMS



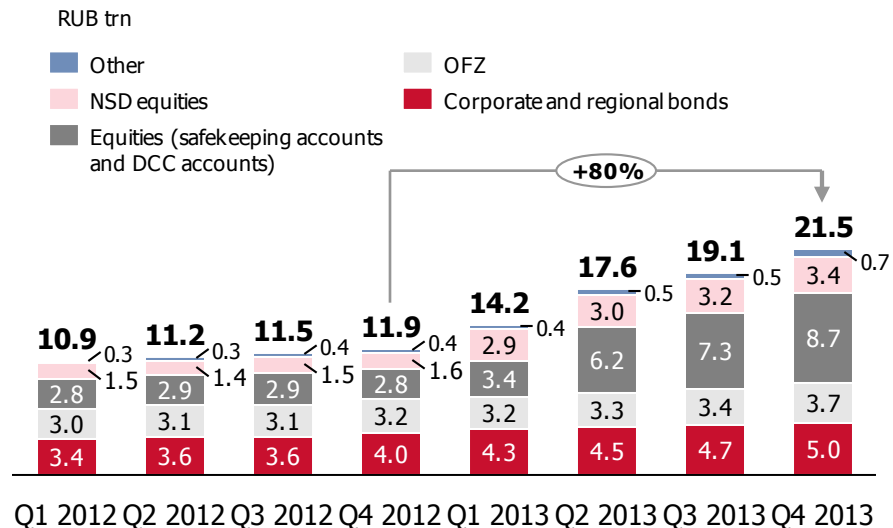
MOSCOW EXCHANGE

Source: Moscow Exchange information

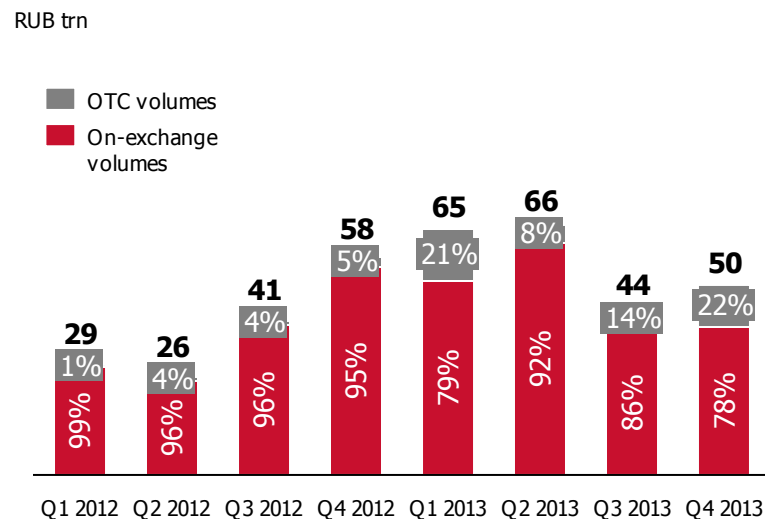
¹ Average rate for the quarter

Depository and Settlement services: Overview

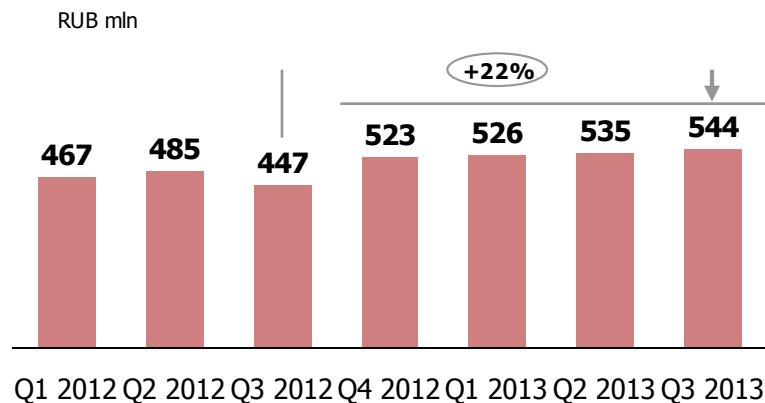
Assets in deposit (average for the quarter)



Government bonds (OFZ) trading volumes



Fee & commission income



Comments

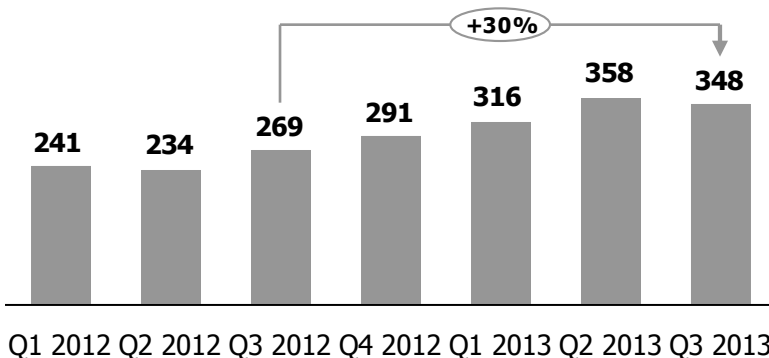
- In Q4 2013 the volume of assets in deposit **increased by 80% YoY** resulting from NSD fully functioning as a central securities depository
- Drivers: what one should expect...
 - Trading data repository services development
 - New services related to collateral management
 - Launch of the corporate information centre and price information center



Investment portfolio: Moderate QoQ decline following T+2

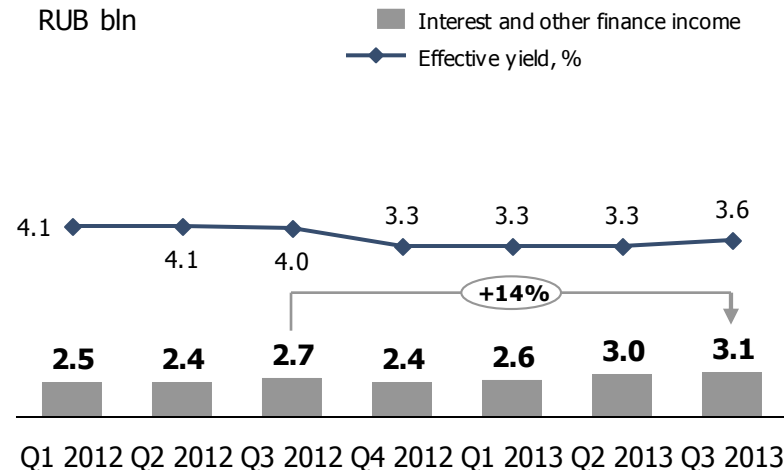
Investment portfolio¹ (daily average volume)

RUB bln



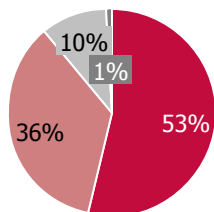
Interest income¹

RUB bln



Clients funds by source

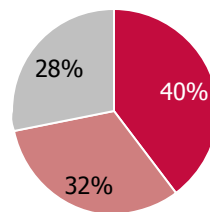
Q3 2013



- FX market
- Securities market
- Derivatives market and Standard segment
- Electronic trading platform 'Goszakupki'

Clients funds by currency

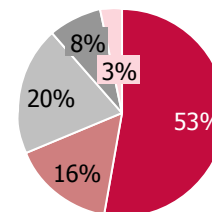
Q3 2013



- RUB
- USD
- EUR

Investment portfolio by type of asset

Q3 2013



- FX deposits and curr. accounts
- Curr. accounts in Rub
- Rub securities
- Deposits in Rub and curr. accounts
- FX securities



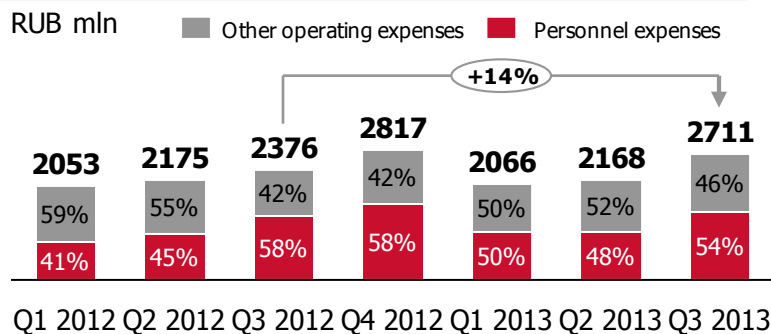
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Source: Moscow Exchange, Consolidated Interim Financial Statements

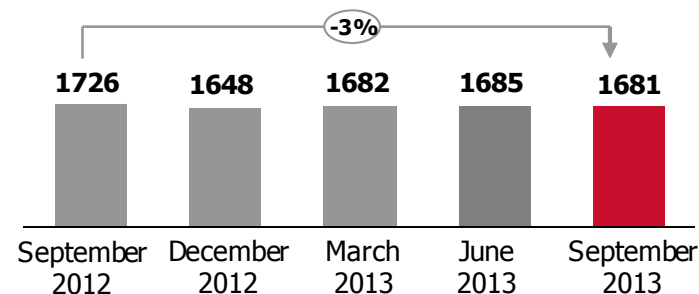
¹ Based on daily average investment portfolio according to management accounts

Strong **control over costs** and solid efficiency

Operating expenses structure



Headcount as of Q3 2013 end



Major expenses items

RUB mln

	9m2013	9m2012	Change YoY
Operating costs	6 945	6 605	5%
Personnel expenses	3 536	3 195	11%
Administrative and other operating expenses:	3 409	3 410	0%
Amortisation of intangible assets	779	754	3%
Professional services	620	601	3%
Depreciation of property and equipment	403	390	3%
Taxes, other than income tax	356	234	52%
Market makers fees	309	304	2%
Rent and office maintenance	280	395	-29%
Equipment and intangible assets maintenance	260	259	1%
Advertising and marketing costs	159	188	-15%
Other	242	287	-16%
Cost to income ratio	38.4%	41.5%	



**MOSCOW
EXCHANGE**

Source: Consolidated Interim Financial Statements

Conclusion

- MOEX has delivered on strategic goals announced at IPO and created value for shareholders

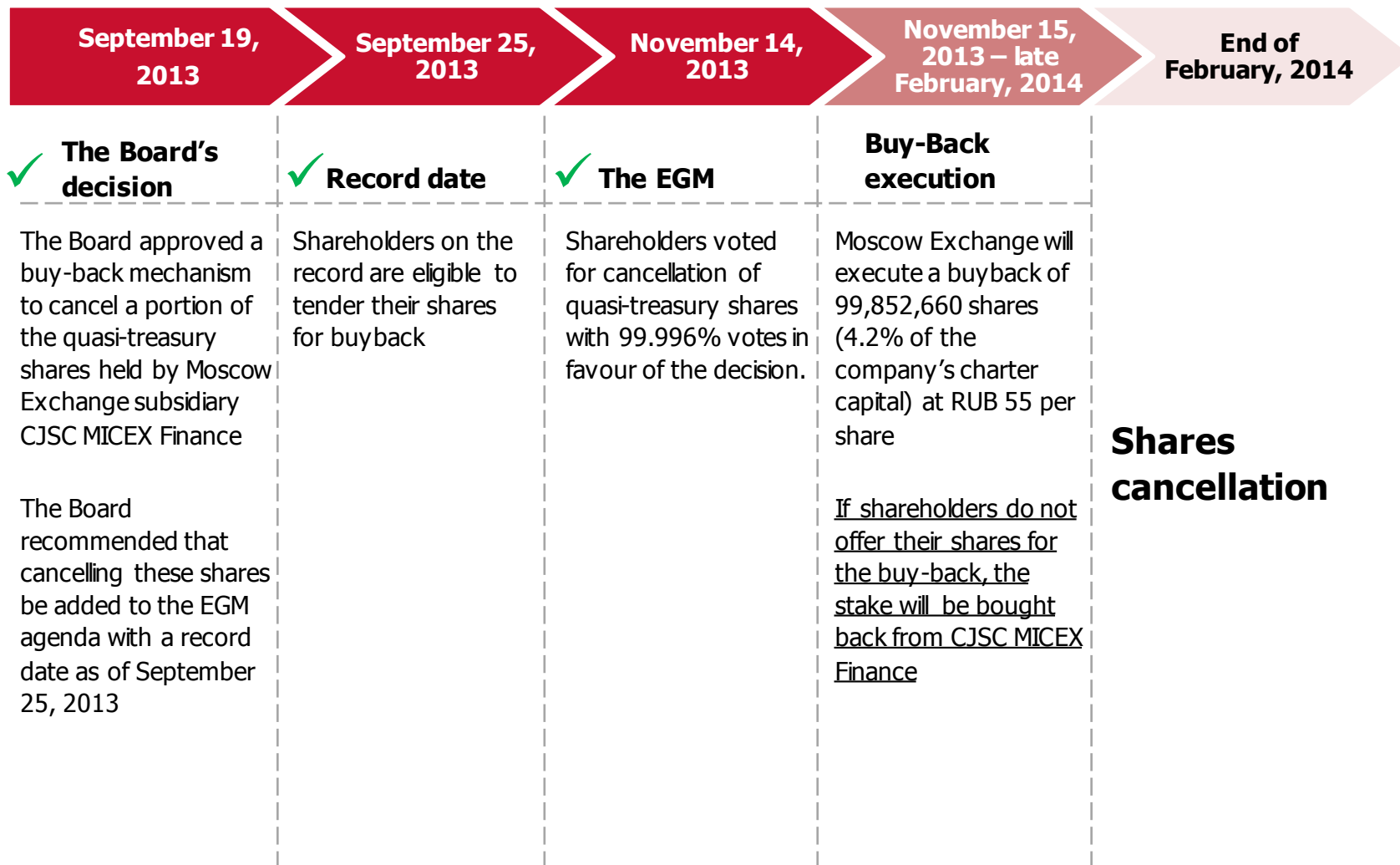
- MOEX has successfully upgraded its infrastructure to international standards, which creates further upside potential
 - MOEX is now focused on organic growth built on the further development of its post-trade infrastructure
 - MOEX's diversified sources of revenue and integrated business model is resilient to the economic cycle
 - MOEX plans to expand into new assets classes, products and markets

- MOEX is a leading exchange globally and provides the comprehensive infrastructure for the Russian financial market

Appendix



Treasury shares cancellation: where we are in the process



MOEX Management Team successfully transformed and focused on delivering results



Chairman of the Executive Board and CEO
Alexander Afanasiev

Executive Board



Deputy CEO
Andrey Shemetov

- Appointed Deputy Chairman of the Moscow Exchange Executive Board in 2012



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



Chief Operating Officer
Dmitry Shcheglov

- In 2013 was appointed Executive Director of Operations at the Moscow Exchange
- Deputy Head of the Project Center for the Integration since April 2011



Chief Information Officer
Sergei Poliakov

- Joined Moscow Exchange in 2013
- Previously worked for Morgan Stanley, NatWest Securities and Deutsche Bank

Senior Management



Managing Director of Securities Market
Anna Kuznetsova

- Joined RTS in 2001 and served as Head of New Markets Development



Managing Director of Money Market
Igor Marich

- Joined MICEX in 2000
- Previously worked for Elbim Bank as Head of the Securities Division



Managing Director of Derivatives Market
Roman Sulzhik

- Previously headed Derivatives Trading Division in DB Moscow and was a Derivatives trader at J.P. Morgan



Managing Director of Risk and Clearing
Luis Vicente

- Joined NCC as Chief Risk Officer in 2013
- Previously, Risk Systems Director and Risk Management Director in Brazil's BM&F BOVESPA

Moscow Exchange Supervisory Board

Supervisory Board	Title
Sergey Shvetsov	<i>(Chairman of the Supervisory Board) First Deputy Chairman, Head of Financial Market Service, Bank of Russia</i>
Sergey Lykov	<i>(Deputy Chairman of the Supervisory Board) Member of the Executive Board, Deputy Chairman, VEB</i>
Andrey Golikov	<i>(Deputy Chairman of the Supervisory Board) Director for Investments and Commerce, Strana Detei</i>
Alexander Afanasiev	<i>CEO, Chairman of the Executive Board, Moscow Exchange</i>
Mikhail Bratanov	<i>Head of SG Securities Services - Russia & CIS, ROSBANK</i>
Alexander Buzuev	<i>Advisor for the Board of Management, UniCreditBank</i>
Nadezhda Ivanova	<i>Deputy Chairman, Director of the Consolidated Economic Department, Bank of Russia</i>
Kirill Shershun	<i>First Deputy Chairman of the Executive Board, CentroCredit</i>
Andrey Yumatov	<i>Member of the Management Board, Bank of Moscow</i>
Bella Zlatkis	<i>Deputy Chairman of the Management Board, Sberbank</i>
Nicola Jane Beattie	<i>Senior Executive Director, Market Structure Partners</i>
Sean Glodek	<i>Director, Member of the Executive Board, Russian Direct Investment Fund</i>
Oleg Jelezko	<i>CEO, Da Vinci Capital</i>
Martin Paul Graham	<i>Chairman of the Board of Directors, Secondcap Limited (LSE)</i>
Yuriy Denisov	<i>Member of Supervisory Board, NCC; Co-Chairman of the Board, NFEA</i>
Jacque Der Megredichyan	<i>Member of the Board of Directors, Russian National Association of securities market participants</i>
Anatoly Karachinsky	<i>Chairman of the Board, IBS Group</i>
Li Qingyuan	<i>Senior Advisor, Fountainvest Partners</i>
Rainer Riess	<i>Independent Advisor to exchanges and financial services companies</i>

Supervisory Board Committees

Strategy Planning Committee	Audit Committee
Remuneration and Human Resources Committee	Budget Committee
Risk Committee	Technical Policy Committee



Consolidated Statement of Financial Position

<i>In thousand rubles</i>	<i>September 30, 2013</i>	<i>Year ended December 31, 2012</i>	<i>% chg. September 30, 2013/ December 31, 2012</i>	<i>Year ended December 31, 2011</i>
Assets:				
Cash and cash equivalents	231 972 888	193 356 484	20%	165 830 133
Financial assets ¹	151 438 730	92 509 168	64%	103 336 872
Property and equipment and intangible assets	25 226 986	25 819 009	-2%	25 693 026
Goodwill	16 071 009	16 066 094	0%	16 072 302
Other assets ²	1 190 047	1 353 340	-12%	2 269 346
Total Assets	425 899 660	329 104 095	29%	313 201 679

<i>In thousand rubles</i>	<i>September 30, 2013</i>	<i>Year ended December 31, 2012</i>	<i>% chg. September 30, 2013/ December 31, 2012</i>	<i>Year ended December 31, 2011</i>
Liabilities:				
Balances of market participants	304 033 510	246 990 385	23%	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	2 899 251	4 436 856	-35%	2 680 832
Other liabilities ³	40 088 027	9 282 685	332%	8 622 265
Total Liabilities	347 020 788	284 028 693	22%	283 904 981
Total Equity	78 878 872	45 075 402	75%	29 296 698
Total Liabilities and Equity	425 899 660	329 104 095	29%	313 201 679

Source: Moscow Exchange, Consolidated Interim Financial Statements

- 1 Financial assets at fair value through profit or loss, Due from financial institutions, Central counterparty financial assets, Assets of disposal group held for sale, Investments available-for-sale, Investments in associates, Investments held-to-maturity
- 2 Current tax prepayments, Deferred tax asset, Other assets
- 3 Central counterparty financial liabilities, Loans payable, Liabilities of disposal group held for sale, Deferred tax liability, Current tax payables, Other liabilities

Consolidated Statement of Comprehensive Income

<i>In thousand rubles</i>	<i>Nine-month period ended September 30, 2013</i>	<i>Nine-month period ended September 30, 2012</i>	<i>% chg. 9m2013/9m2012</i>	<i>Year ended December 31, 2012</i>	<i>Year ended December 31, 2011</i>	<i>% chg. 2012/2011</i>
Fee and commission income	9 310 036	8 284 039	12%	11 406 816	9 950 977	15%
Interest and other finance income ¹	8 736 178	7 613 380	15%	10 033 260	6 920 062	45%
Other operating income	55 356	38 208	45%	106 893	76 986	39%
Operating Income	18 101 570	15 935 627	14%	21 546 969	16 948 025	27%
Administrative and other operating expenses	(3 408 865)	(3 410 200)	0%	(4 582 420)	(4 091 889)	12%
Personnel expenses	(3 535 776)	(3 195 136)	11%	(4 839 982)	(3 597 691)	35%
Operating Expense	(6 944 641)	(6 605 336)	5%	(9 422 402)	(7 689 580)	23%
Operating Profit	11 156 929	9 330 291	20%	12 124 567	9 258 445	31%
Interest expense in respect of written put option over own shares	(199 686)	(1 135 267)	-82%	(1 529 566)	(734 545)	108%
Share of profits of associates and dividends received	62 347	38 323	63%	59 179	54 395	9%
Profit before Tax	11 019 590	8 233 347	34%	10 654 180	8 578 295	24%
Income tax expense	(2 301 964)	(1 817 831)	27%	(2 453 851)	(1 881 531)	30%
Net Profit	8 717 626	6 415 516	36%	8 200 329	6 696 764	22%
Earnings per share						
Basic earnings per share, rubles	3.95	3.03	30%	3.86	3.14	23%
Diluted earnings per share, rubles	3.94	3.02	30%	3.85	3.14	23%

Source: Moscow Exchange, Consolidated Interim Financial Statements

¹ Interest and other finance income, Interest expense, Net loss on financial assets available-for-sale, Foreign exchange gains less losses

