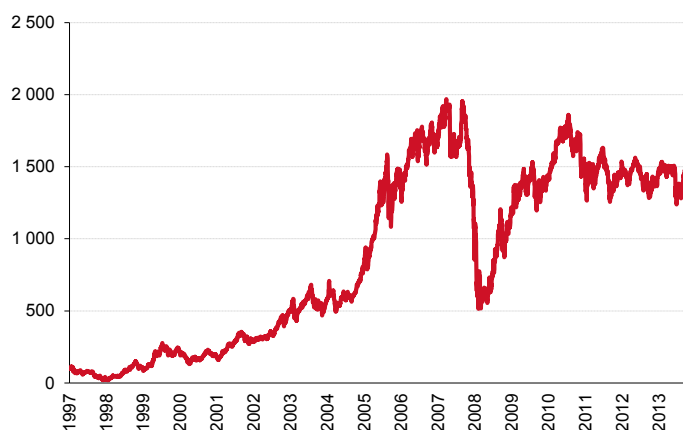


# MICEX INDEX

Jun-14

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)	50,7%
Financials	19,9%
Materials (Metals & Mining)	9,2%
Consumer & Retail	7,4%
Telecommunication Services	7,2%
Others	5,6%

## MAIN CHARACTERISTICS

	2011	2012	2013
<b>Statistics</b>			
Index Return	-16,9%	5,2%	2,0%
Share of Russian equities market	75,2%	82,1%	82,8%
Total Mcap, bln RUB	18 933	20 434	21 365
P/E	7,1	5,7	6,4
P/BV	1,0	0,9	0,8
Dividend Yield	2,9%	3,1%	3,6%
<b>Basket details</b>			
Average MCap, bln RUB	379	409	427
Max MCap, bln RUB	4 056	3 402	3 285
Min MCap, bln RUB	41	13	5
Median MCap, bln RUB	360	135	129
Max weight of issue	15,5%	14,9%	14,3%
Top10 issues' weight	80,7%	72,7%	72,5%

Ticker	<b>MICEX</b>
ISIN	<b>RU000A0JP7K5</b>
Bloomberg	<b>INDEXCF</b>
Reuters	<b>.MCX</b>

## TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
GAZP	GAZPROM, Ordinary shares	3 526	46%	1 018	15,3%	Energy (Oil & Gas)
LKOH	LUKOIL, Ordinary shares	1 732	57%	938	14,1%	Energy (Oil & Gas)
SBER	Sberbank, Ordinary shares	1 824	48%	832	12,5%	Financials
MGNT	Magnit, Ordinary shares	838	54%	430	6,5%	Consumer & Retail
NVTK	NOVATEK, Ordinary shares	1 275	27%	344	5,2%	Energy (Oil & Gas)
GMKN	NORILSK NICKEL, Ordinary shares	1 063	30%	319	4,8%	Materials (Metals)
ROSN	Rosneft, Ordinary shares	2 642	12%	317	4,8%	Energy (Oil & Gas)
MTSS	MTS, Ordinary shares	624	49%	306	4,6%	Telecoms
SNGS	Surgutneftegas, Ordinary shares	944	25%	224	3,4%	Energy (Oil & Gas)
VTBR	VTB Bank, Ordinary shares	533	39%	208	3,1%	Financials

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EXCHANGE**

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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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