



MOSCOW
EXCHANGE

June 2015

Investor presentation



MOEX Overview

2

Recent achievements

3

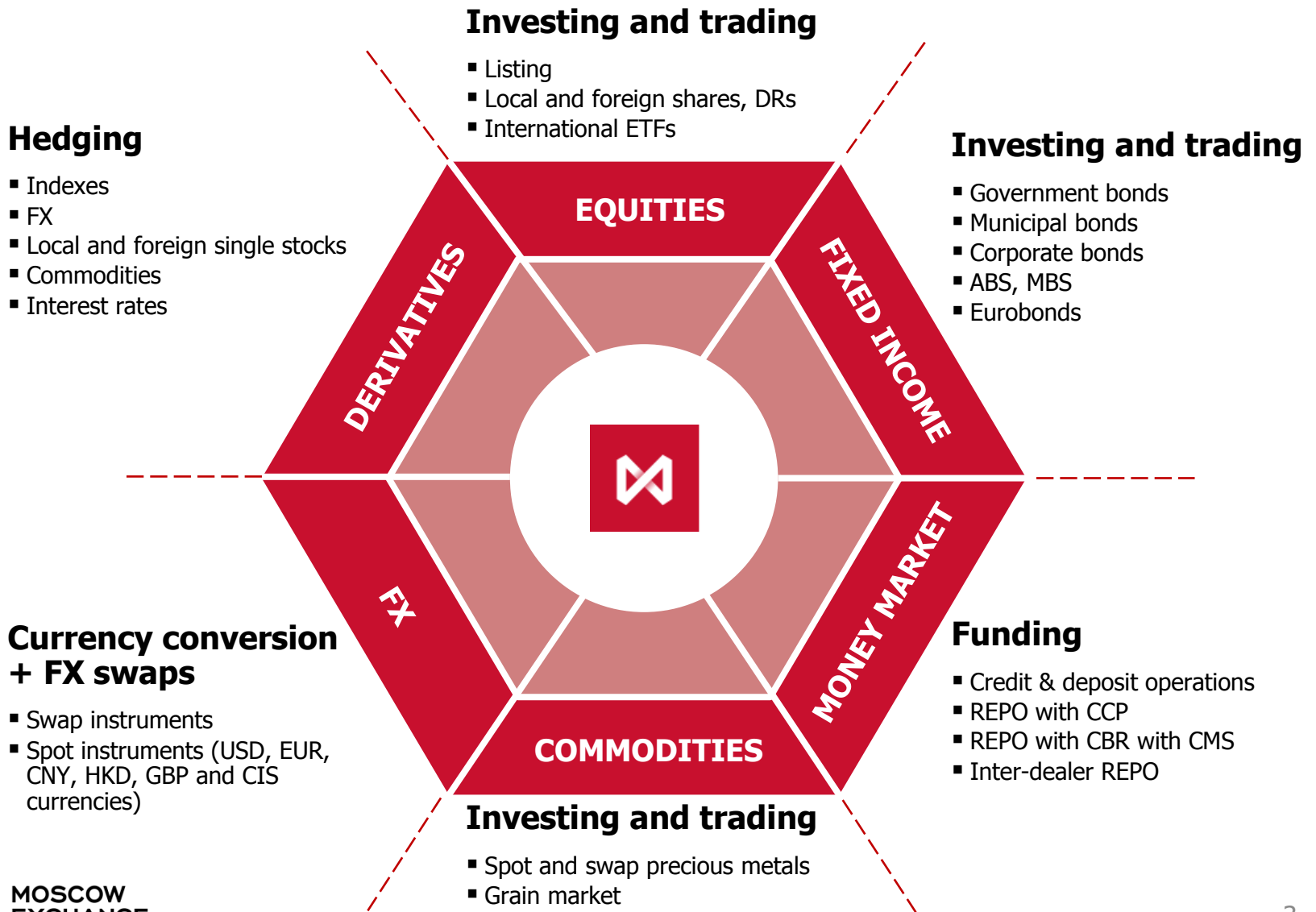
Strategy 2015-2020

4

Strong operating and financial results

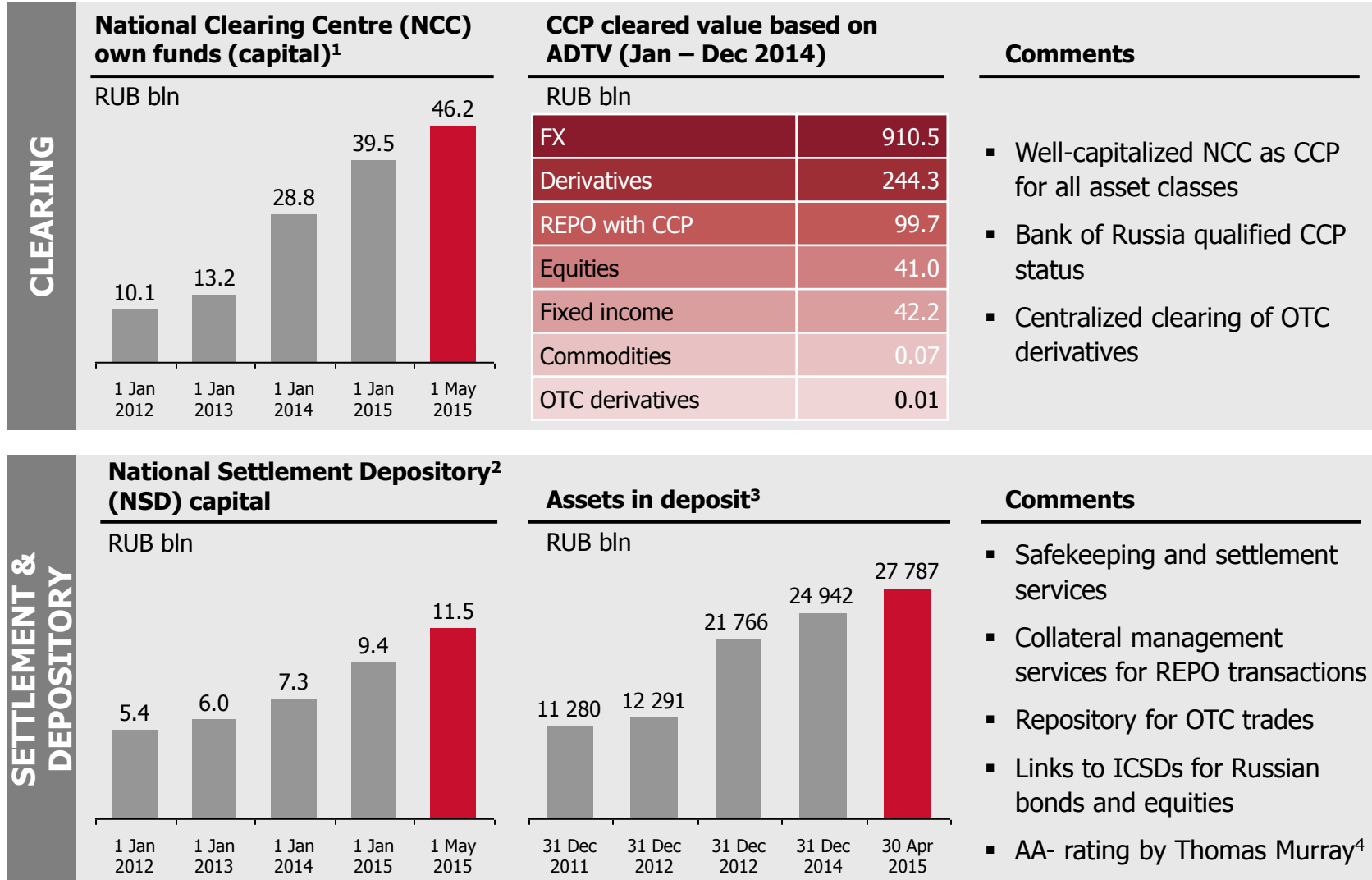


Highly diversified product offering...



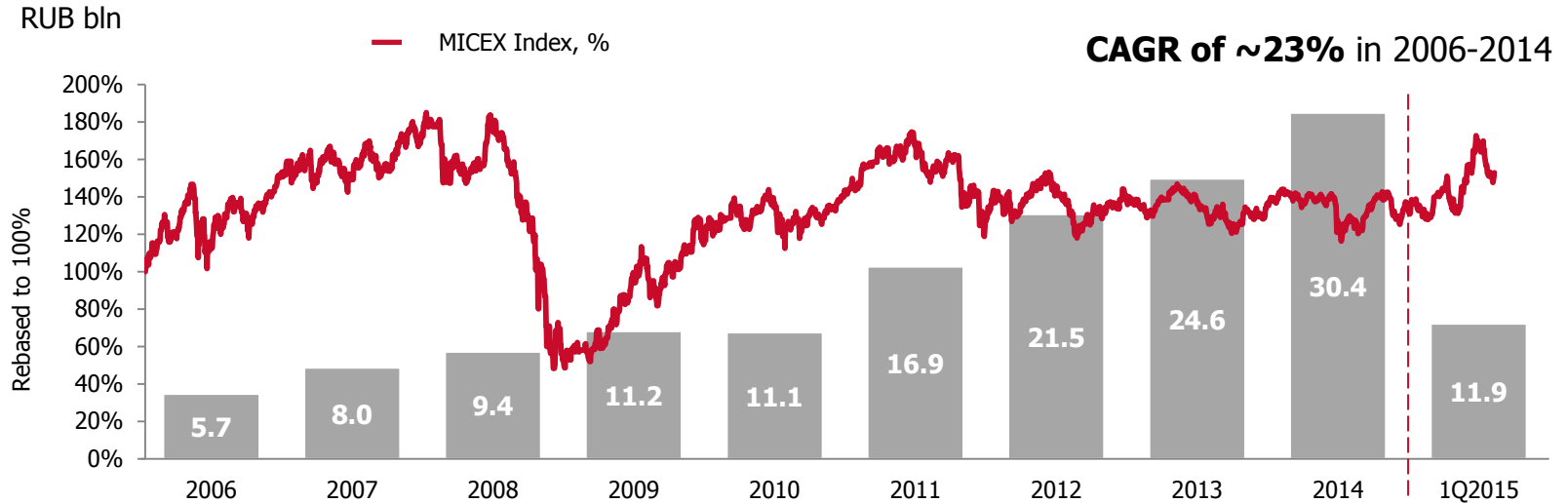
...coupled with **strong post-trade infrastructure**

Post-Trade Excellence: CCP and CSD



Moscow Exchange has a proven and **cycle-protected business model**

Operating income¹

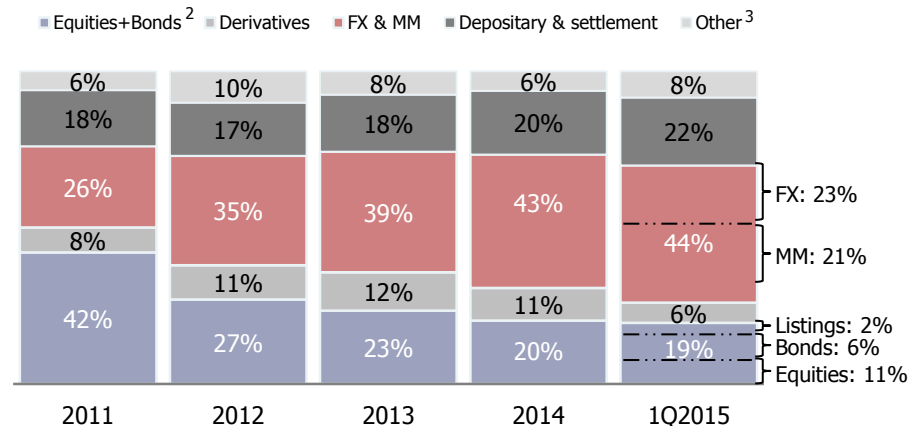


Key highlights

Unique business model allows MOEX to increase operating income regardless the stage of economic cycle:

- **Business line** is diversified, while markets have limited growth correlation
- **Growth drivers differ** across markets and products

Fee & commission income evolution¹



According to Moscow Exchange Consolidated Financial Statements for the relevant period

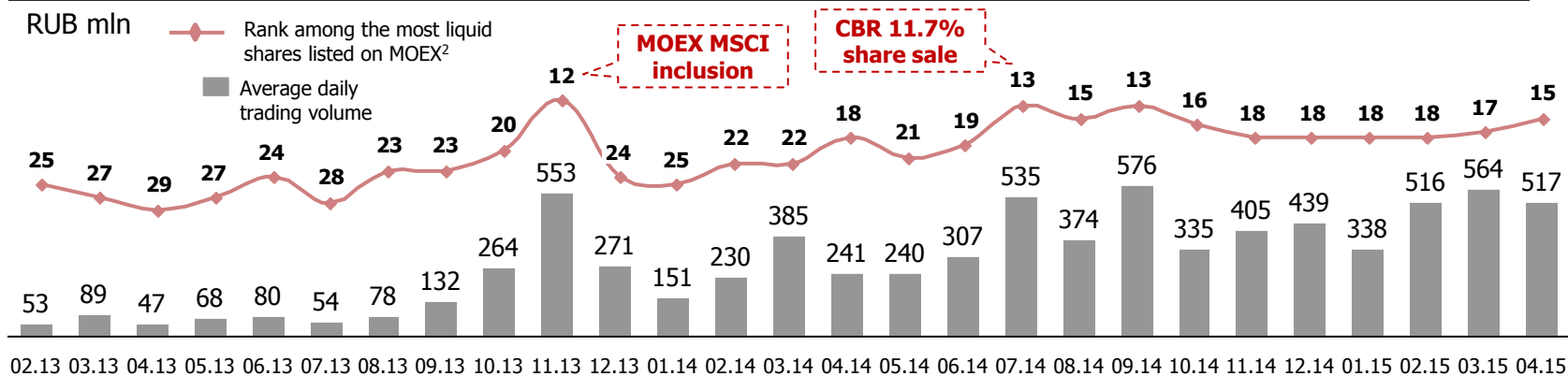
1 RTS data is consolidated from June 29, 2011

2 Include other income related to securities market in 2011-1Q2015

3 Include income from Information services & sale of software and other fee&commission income in 2011-1Q2015

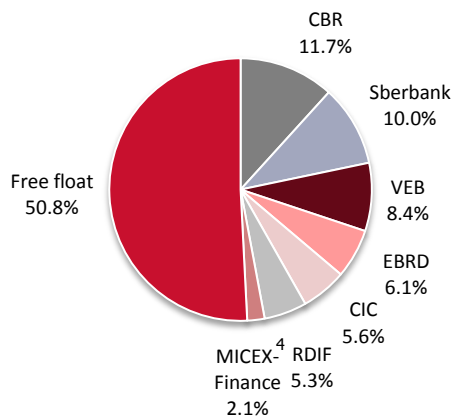
One of the highest free-floats in Russia

Growing ADTV (Average Daily Trading Volumes) of MOEX shares¹

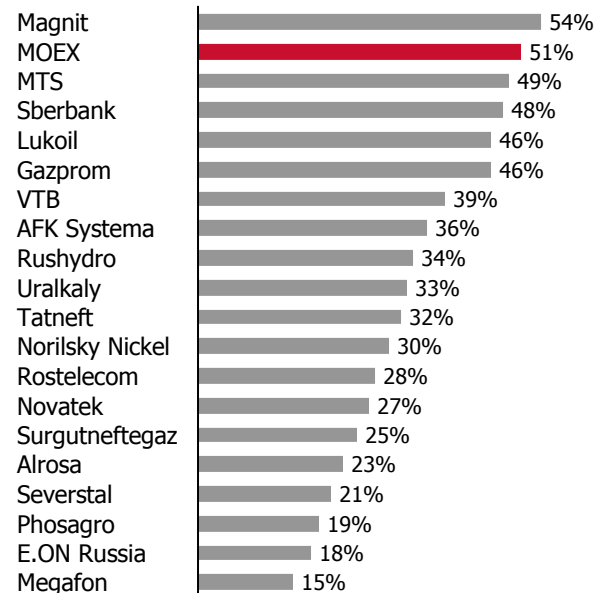


Dispersed ownership with no controlling shareholder...

as of March 16, 2015³



...and one of the highest free-floats in Russia⁵



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1 Trading volume in main trading mode (T0, T+2)
 2 Ordinary and preferred shares
 3 Including changes disclosed on June 8, 2015
 4 100% owned subsidiary of the Moscow Exchange
 5 Top 20 companies by market capitalisation from MICEX Index

Investment highlights

1

MOEX operates in Top-10 largest economy globally¹ and covers Russia's largest public trading markets

2

Leading market position in a global context

3

Unique business model, offering trading of a wide range of assets together with well-established centralized post-trade infrastructure

4

High transparency and corporate governance standards

5

Successful track record of infrastructural reforms and improving regulatory framework

6

Strong financial performance

7

Attractive dividend policy



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Strong operating and financial results

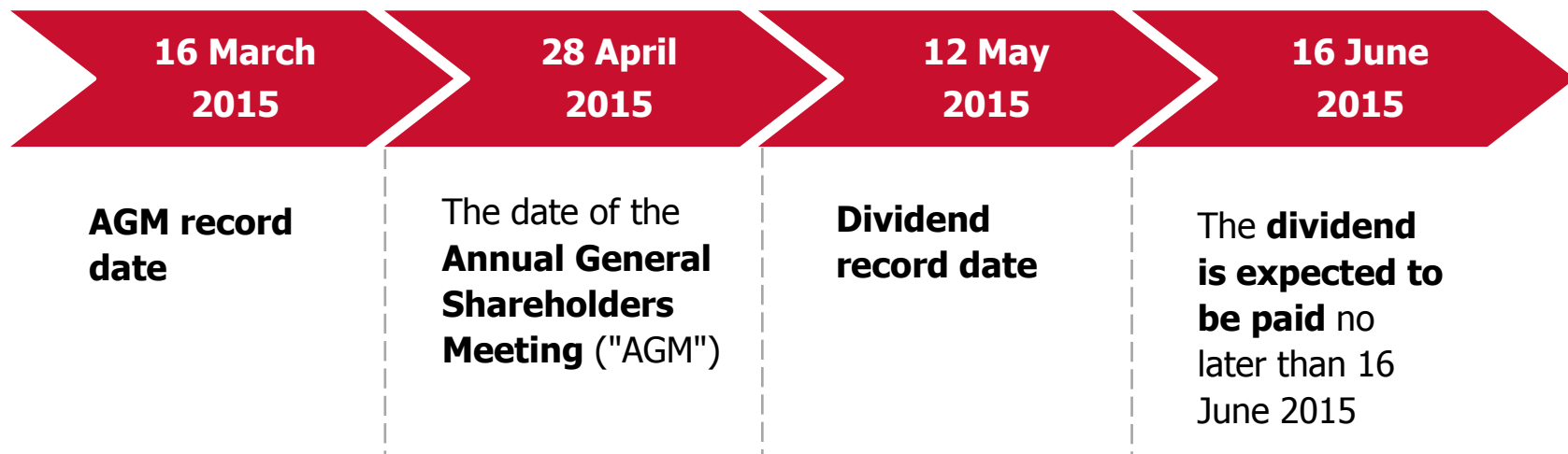


Key developments in 2015 YTD

- ✓ **AGM approved dividends, new Board composition and CEO's re-appointment**
 - Shareholders approved 2014 dividend of RUB 8.8 bln, or 55.12% of consolidated IFRS net profit. Dividend per share of RUB 3.87
 - Shareholders elected new Supervisory Board, with 15 directors including five independent directors. Alexey Kudrin – re-elected Chairman. Shareholders also approved a reduction in the number of Supervisory Board members to 12, to be elected at the 2016 AGM
 - Alexander Afanasiev was appointed CEO / Chairman of the Executive Board for a new three-year term
- ✓ **Supervisory Board approved MOEX strategy for 2015-2020**
- ✓ **New IPOs/SPOs on Equities Market**
 - Magnit held an SPO in February, selling a 1.06% stake to raise RUB 9.8 bln
 - Ordinary shares of UC RUSAL began trading on MOEX in March
 - United Wagon Company completed an IPO on MOEX, raising RUB 9 bln
- ✓ **Continued expansion of international presence**
 - MOEX has started offering its customers network connectivity in top financial centers globally using TMX Atrium's infrastructure
 - FTSE began using MOEX's closing auction prices for listed Russian securities for end-of-day indexes values calculation
- ✓ **Strengthening the product offering**
 - Launched new futures contract on CNY/RUB, USD/CAD and USD/TRY currency pairs
 - Revamped approach to the exercise of options. Starting March 2015, all options expiring in the money will be exercised automatically
- ✓ **6th annual MOEX Forum gathered more than 1,200 participants including government officials, investors, issuers, brokers and media**



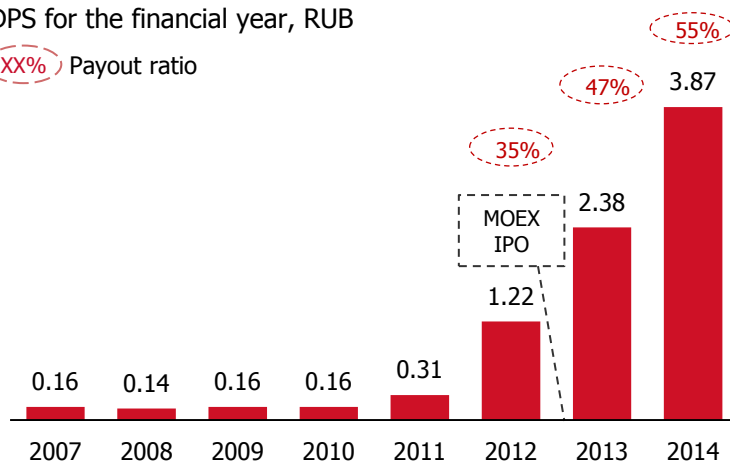
AGM and dividends



History of dividend growth

DPS for the financial year, RUB

XX% Payout ratio



Dividend policy 2013-2015: growing payout ratio of minimum 30/40/50% for Y12/Y13/Y14

Each year MOEX paid more than the minimum threshold set in the dividend policy: 35/47/55% of IFRS net profit

Since IPO MOEX returned **10.3%** of the current Mcap (RUB **166.7 bln**) to shareholders in form of dividends

A new dividend policy is expected to be approved by the Supervisory Board later this year



Trends in on-exchange trading in 1Q2015

	Developed markets exchanges	1Q2015/1Q2014, %	Emerging markets exchanges	1Q2015/1Q2014, %
		In national currencies		In national currencies
Equities (electronic order book)	London SE Group	14%	BM&FBOVESPA	7%
	ICE&NYSE	10%	Mexican Exchange	5%
	TMX Group	10%	Bursa Malaysia	1%
	Japan Exchange Group	7%	Taiwan SE Corp.	-9%
	Wiener Borse	6%	Moscow Exchange	-10%
	Singapore Exchange	6%	Colombia SE	-14%
	Hong Kong Exchanges	6%	Santiago SE	-26%
	NASDAQ OMX	3%	Warsaw SE	-43%
Bonds (secondary trading)	NASDAQ OMX	16%	National Stock Exchange India	2%
	TMX Group	0%	Buenos Aires SE	-27%
	Australian SE	-7%	BM&FBOVESPA	-36%
	BME Spanish Exchanges	-10%	Moscow Exchange	-46%
	London SE Group	-11%	Warsaw SE	-54%
	Euronext	-15%	Mexican Exchange	-70%
	Japan Exchange Group	-60%	Bursa Malaysia	-79%
Derivatives (in contracts)	Developed markets exchanges	1Q2015/1Q2014, %	Emerging markets exchanges	1Q2015/1Q2014, %
	Singapore Exchange	-3%	Buenos Aires SE	-1%
	NASDAQ OMX	-5%	Korea Exchange	-1%
	Euronext	-11%	BM&FBOVESPA	-4%
	CBOE	-15%	Moscow Exchange	-8%
	ICE&NYSE	-16%	Mexican Exchange	-11%
	Deutsche Borse	-32%	Johannesburg SE	-15%
	TMX Group	-50%	Tel Aviv SE	-32%
London SE Group	-64%	Budapest SE	-51%	

In Jan-Feb 2015 volumes increased by 19% vs 2014

Source: WFE

Equities trading volumes in electronic order book on MOEX decreased by 10%, while total volumes (including negotiated deals) – by 9%
 Bonds trading volumes include only secondary trading without placements. Including placements trading volumes on MOEX decreased by 21%
 Derivatives trading volumes on MOEX in contracts decreased by 8%, while trading volumes in RUB grew by 18%



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M

Strategy 2015-2020

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Strong operating and financial results



Strategy 2015-2020: **background, vision and mission**

- Key initiatives set in the strategy 2012-2015 have been successfully implemented:
 - Central Securities Depository (CSD)
 - CCP functions across all markets
 - T+ settlement cycle
 - DMA across all markets
 - ICSDs access to local infrastructure
 - USD/RUB futures emergence as flagship derivative contract
 - Critical regulatory reforms (CSD and CCP laws, individual investment accounts introduction, “non-loss” rule elimination for non-state pension funds, revival of pension savings)

VISION

- ❑ Become global financial center for capital formation, price discovery, settlement, risk and capital management across all types of Russian financial assets
- ❑ Develop efficient and transparent financial infrastructure offering diversified, competitive and integrated services

MISSION

Support economic growth and restructuring of the local economy by:

- ❑ extending capital raising opportunities to issuers
- ❑ and facilitating a client-friendly, safe and transparent environment for local and international investors



Pillar 1: Further business diversification

Diversification is **an important competitive advantage**

Further diversification through development of infrastructural services

Listing development

Equities & Bonds markets

Money market

Trading

FX market

Derivatives market

Commodities market

Clearing and risk-management

CCP services

Clearing and settlement

OTC derivatives clearing

Settlement and tri-party services

Depository services

On-exchange and OTC settlement

Tri-party services

Market data

Indexes and benchmarks

Technical services

Corporate info center

Valuation center

Repository



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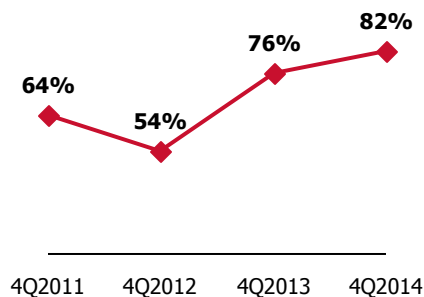
Existing products

Key priorities 2015-2020

Pillar 2: Market Penetration is a basis for future growth

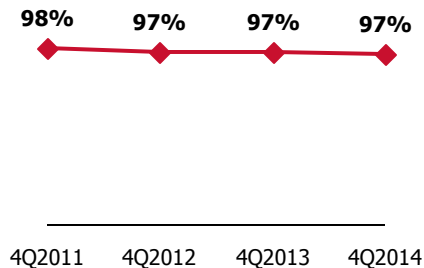
Share on equity market

In total volumes on Moscow Exchange and Russian OTC market



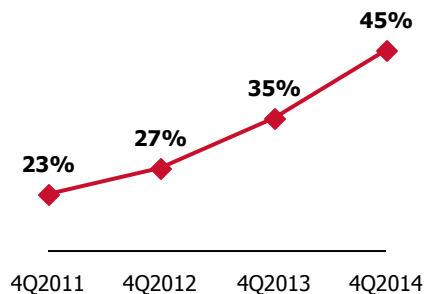
Share on bond market

In total volumes on Moscow Exchange and Russian OTC market (incl. REPO with CMS by NSD)



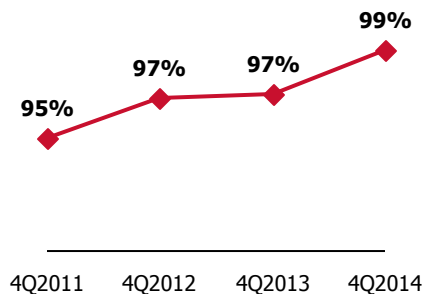
Share on FX market

In total volumes on Moscow Exchange and Russian interbank FX market



Share on derivatives market

In total volumes on Moscow Exchange and CME, Wiener Börse, Turquoise, Eurex



MOEX has significant market share across all asset classes. Further growth is expected to be primarily driven by expansion of markets, which have strong structural room for growth

MOEX's long-term goal is to develop local institutional & individual investor base and to attract new issuers & placements

Key priorities

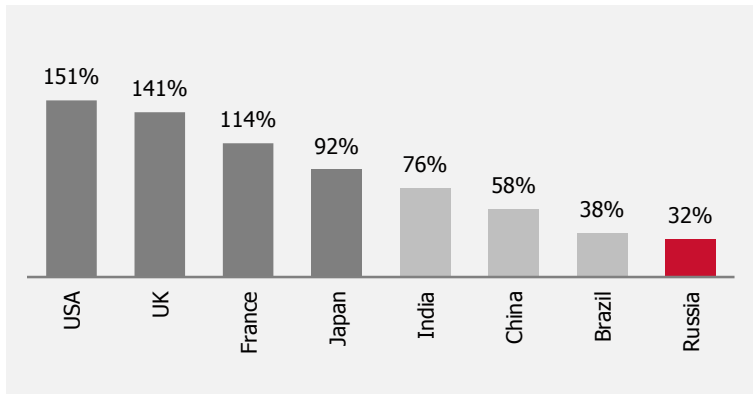
- ✓ Increase in financial literacy of local investors
- ✓ Develop and promote new products driven by local investor demand in REPO, FX and derivatives
- ✓ Develop public debt market
- ✓ New listings



Growth opportunities across all markets

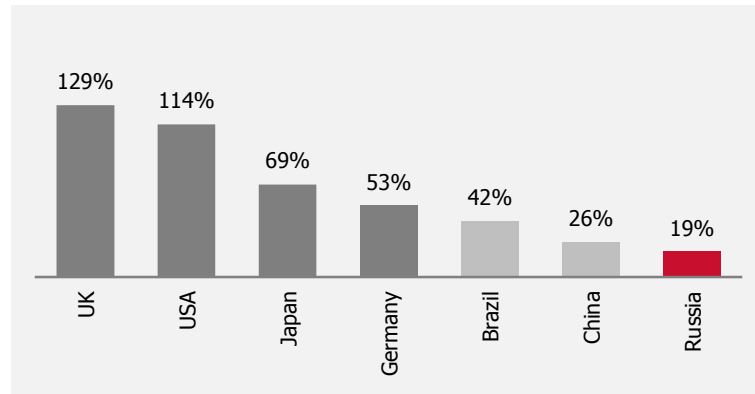
Equity market capitalisation to GDP¹

2014



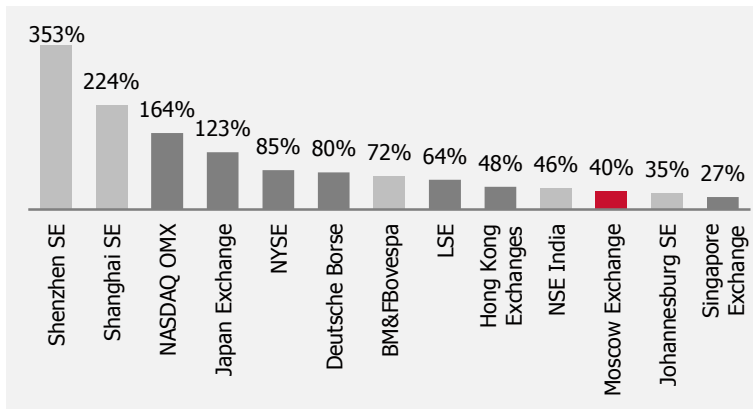
Corporate debt to GDP²

2014



Equity market velocity³

2014



■ Developed markets

■ Emerging markets

Comments

- Russian capital and derivatives markets have potential both on supply and demand points of view:
 - Relatively low share of equity and debt market capitalisation to GDP

Source: Moscow Exchange, WFE, IMF, Rosstat, SCIB, BIS

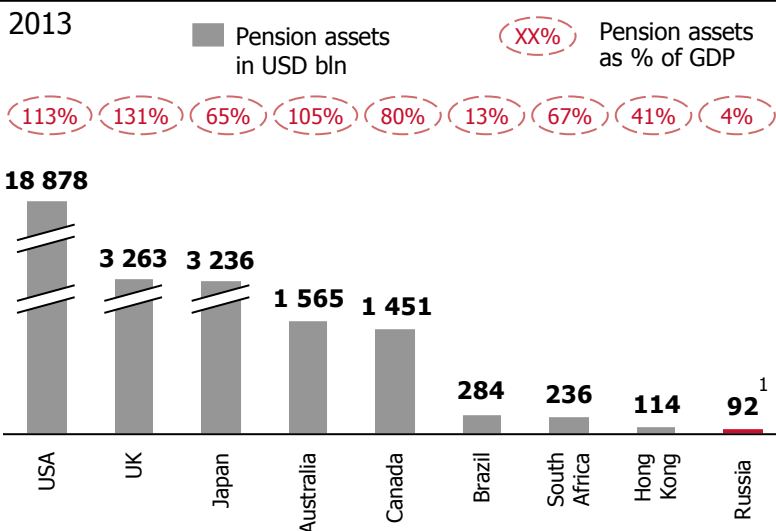
¹ Data for 2014. Market capitalisation for the USA is the sum of NASDAQ and NYSE market capitalisations, for India – BSE market capitalisation, for Brazil – BM&FBovespa market capitalisation, for Russia – Moscow Exchange market capitalisation, for France – NYSE Euronext Europe market capitalisation, for UK – LSE market capitalisation (including Borsa Italiana market capitalisation), GDP – IMF forecast

² Corporate debt data – BIS statistics of debt securities amount outstanding as of June 2014, Russia GDP estimate for 2014 – SCIB, other countries – IMF data

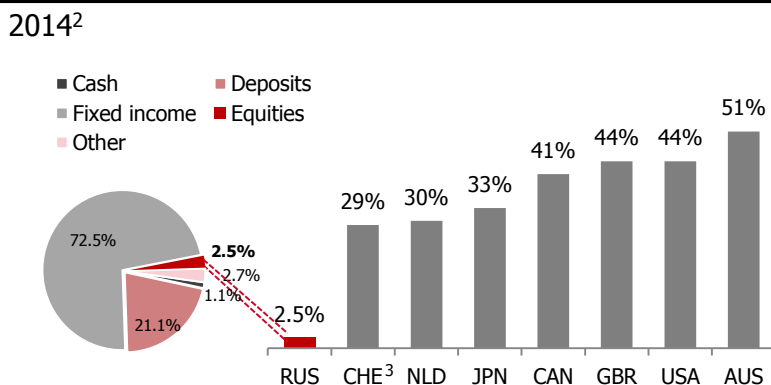
³ NASDAQ OMX including Nordic markets

Institutional money: pension funds reform

Pension assets



Allocation of Russian pension fund assets



Key highlights

- Russian pension funds assets are low compared to other countries and biased towards bank deposits, while share of bonds and equities in portfolios is quite low

Positive framework development:

- CBR became a regulator of the pension system
- Adopted changes in pension funds regulation:
 - ✓ "One year non-loss rule" was abolished
 - ✓ Investment horizon of NPFs was extended to 5 years
 - ✓ Customer incentive to stay with the fund manager not less than 5 years
 - ✓ Guarantee fund mechanism (similar to Deposit Insurance Agency in the banking system)
- Number of individuals, whose pension savings are invested in non-state pension funds increased from ~1 mln in 2007 to ~28 mln in 2014
- On Apr, 2015 the government made a decision to return funds, which were under moratorium for 2H'13-14 from State Pension Fund to NPFs. New contributions to NPFs will start from 2016

Schedule of funds transfer to NPFs (for 2H'13-14)⁴

Rub bln	Mar'15	Apr-May'15
Transfer size, incl.	217	526
cash	76	199
gov.bonds	141	327

Source: OECD, investfunds.ru, FSFM, Economist Intelligence Unit, Russian State Statistics Agency (Rosstat), Tower Watson

1 Obligatory savings, not including reserves

2 For Russia obligatory savings managed both by NPFs (Non-state pension funds) and Pension fund of Russia

3 Chile

4 Source: UBS Research

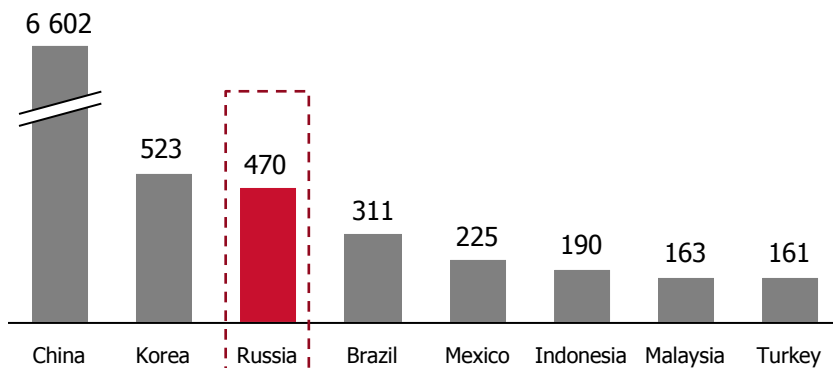


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Retail money: aiming to grow equity culture

Retail investors bank deposits¹

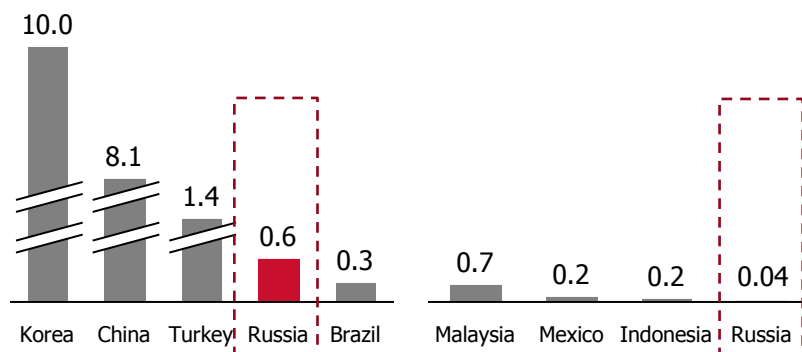
USD bln



Population exposure to securities market, %

retail investors / total population

Active retail investors/total population



Comments

- As Russian securities market passed through several periods of turbulence, individuals preferred bank deposits or real estate to securities market
- Due to young equity culture, there is a limited number of "buy and hold" investor type among individuals, while interest from short-term speculative investors is relatively strong
- Recent regulatory changes:**
 - ✓ **Tax breaks** on capital gains on securities held for more than 3 years (up to RUB 9 mln for securities purchased after 1 Jan 2014)
 - ✓ Introduction of **individual investment accounts** for private investors since 2015
- These initiatives are set to attract individuals to securities market

21 808 of individual investment accounts
opened as of May 15, 2015



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Source: EIU, World Bank, IMF, central banks of Korea, Turkey, Mexico, Indonesia, National Bureau of Statistics of China, Allianz, SZSE Factbook, CBR, Moscow Exchange

1. Korea, Turkey, Mexico, Indonesia – data for August 2014, Russia – as of 1.09.2014, Brazil – 2013, China – 2012, Malaysia – 2011

Pillar 3: Sophistication - strengthening competitive advantage



2013



2017

- ✓ MOEX operates key infrastructure elements (exchange, CCP, CSD) and has unrealised potential for further integration of its clearing, risk-management and settlement offering
- ✓ Post-trade services integration will substantially increase infrastructure efficiency and attractiveness of its product offering for market participants

Key initiatives

Unification of risk management system across all markets, including cross margining and risk netting

Unified clearing and settlement pool

Single collateral pool and new collateral management services

Pillar 4: Standardization – key challenge in global competition

MOEX requirements, procedures and technologies have further room for alignment to evolving global standards

Initiatives

EMIR and CFTC compliance

Simplification of access for international investors

Optimization of documentary and technical interface

Corporate governance standards and investor protection

Global trends before 2011

«Group 30» recommendations

✓ Launching of the Central depository

2012

✓ Settlement with partial pre-funding (T+)

✓ Pre-trade risk check

✓ NCC qualification as the CCP

✓ Repository

✓ OTC derivatives clearing

Global trends 2011+

Dodd Frank (2010)

IOSCO/EMIR (2012)

✓ Segregation and portability

2015

✓ MOEX CCP recognition by ESMA and CFTC



Pillar 5: Business process **optimization** – basis for the long-term shareholder value growth

Goals

Further infrastructure development with focus on its high reliability

Reduction of market participants costs related to the infrastructure

Shareholder value growth in the long run

Key initiatives

Optimization of key business processes based on...

...strengthening of corporate culture

...improvement of client service

...opportunities arising from the new IT platform

Tariffs optimization

Focus on cost saving



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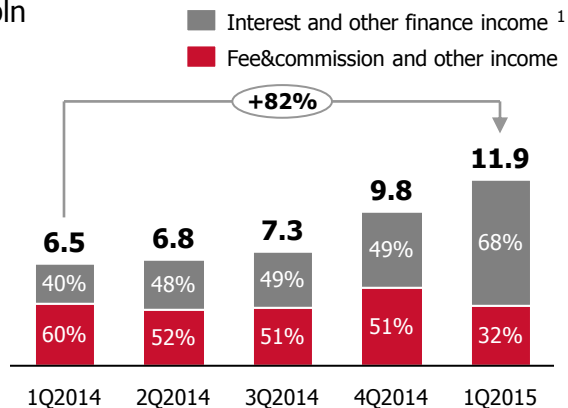
Strong operating and financial results



Financial results: outstanding performance

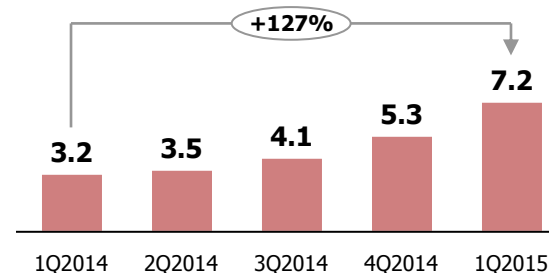
Operating income

RUB bln



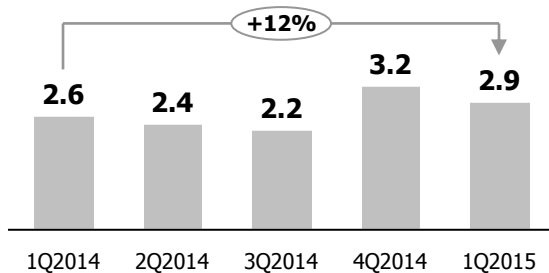
Net profit

RUB bln



Operating expenses

RUB bln



EPS and key financial ratios

	1Q2014	1Q2015	Chg
Basic EPS, RUB	1.45	3.25	+124% ↑
EBITDA margin	66.9%	79.3%	+12.4 p.p. ↑
Cost income ratio	39.4%	24.2%	-15.2 p.p. ↓

Source: Consolidated Financial Statements

1 Interest and other finance income includes interest and other finance income, interest expense, net loss on financial assets available-for-sale, foreign exchange gains less losses

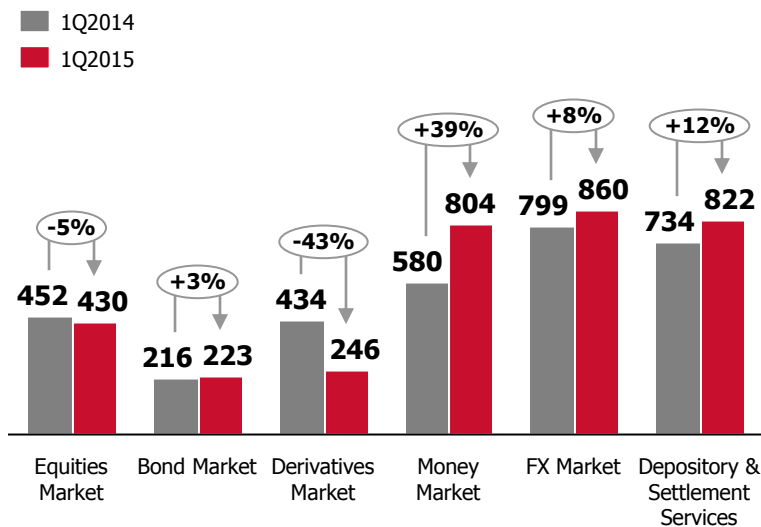


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Diversified fee & commission income

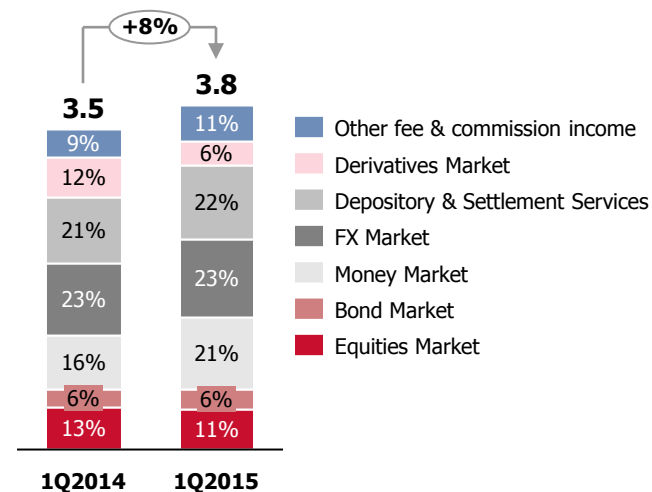
Fee & commission income YoY performance

RUB mln



Fee & commission income breakdown

RUB bln

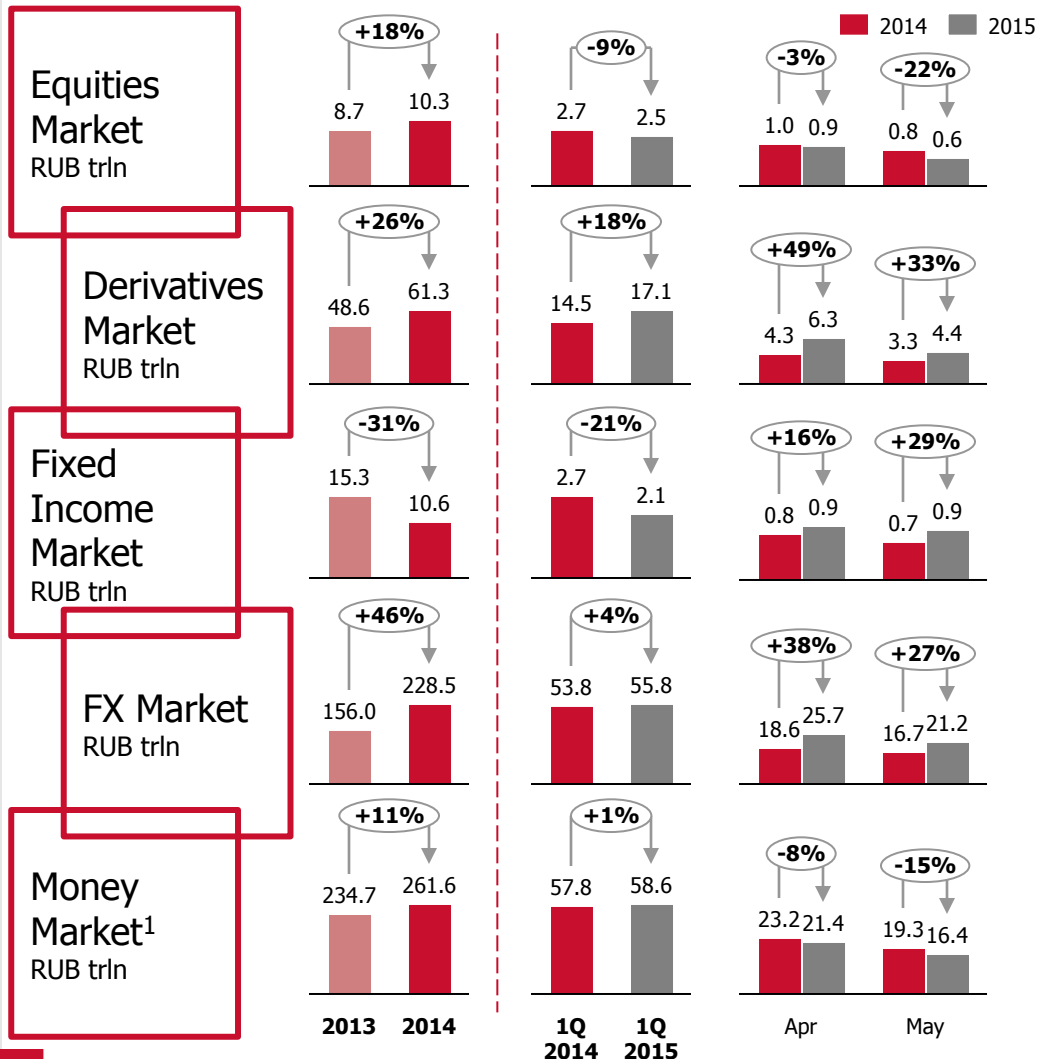


Comments

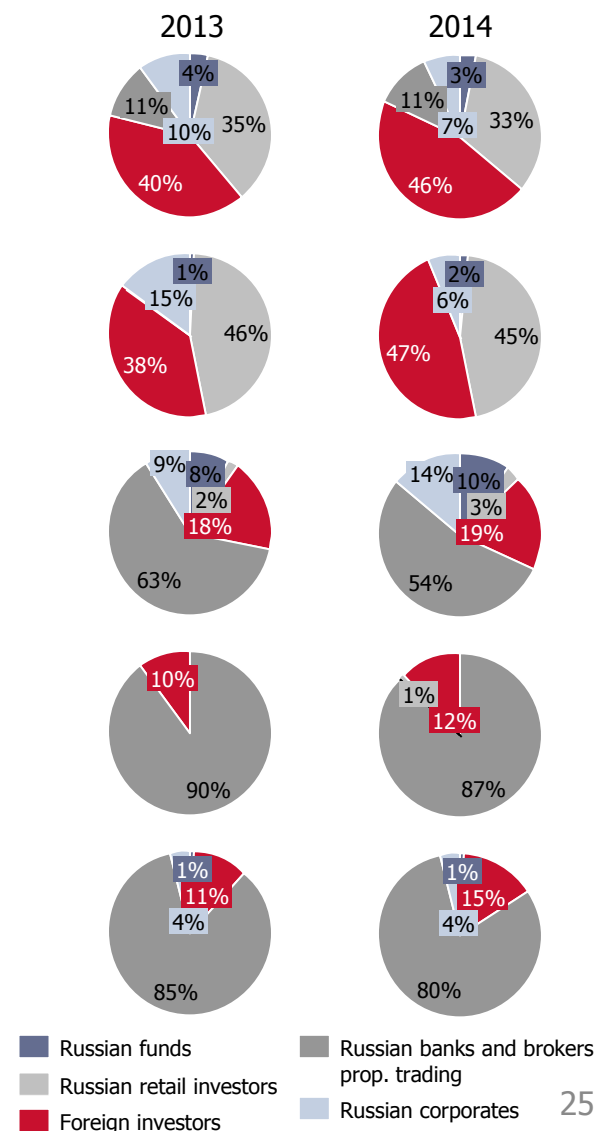
- Well-diversified fee & commission income. Overall increase of 8% YoY
- Money Market, FX Market and Depository and Settlement Services remained key growth drivers offsetting lower fees from Derivatives and Equities
- RUB 936.5 mln of fee and commission income for long-term trades that occurred on the Money, Derivatives, and FX Markets in 1Q2015 has been accounted for as deferred commission income

Domestic investor base remains the core, with growing interest from foreign investors

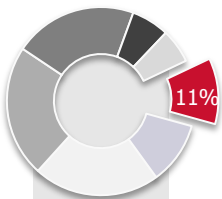
Trading volumes



Volume breakdown by investor types

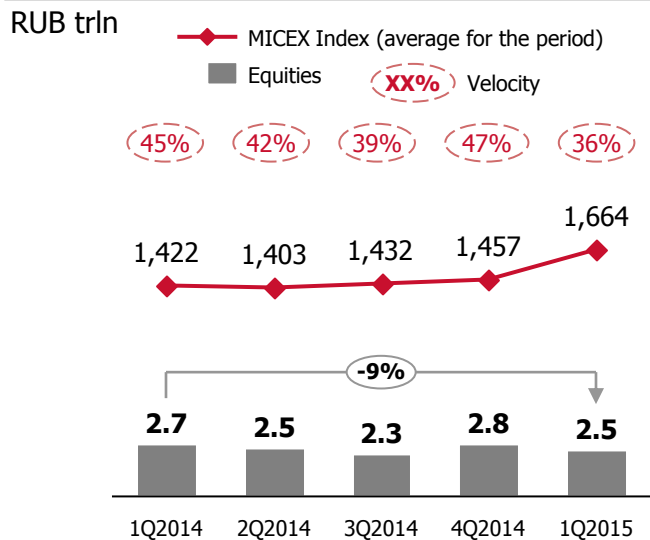


Source: Moscow Exchange data
 1 Trading volumes including REPO with collateral management. Investor structure based on on-exchange trading volumes only



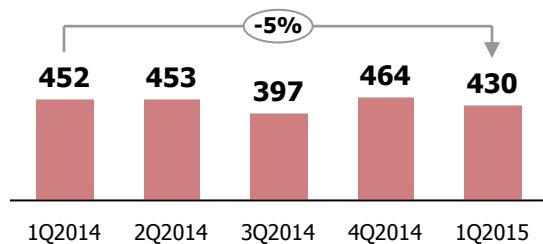
Equities Market

Trading volumes¹

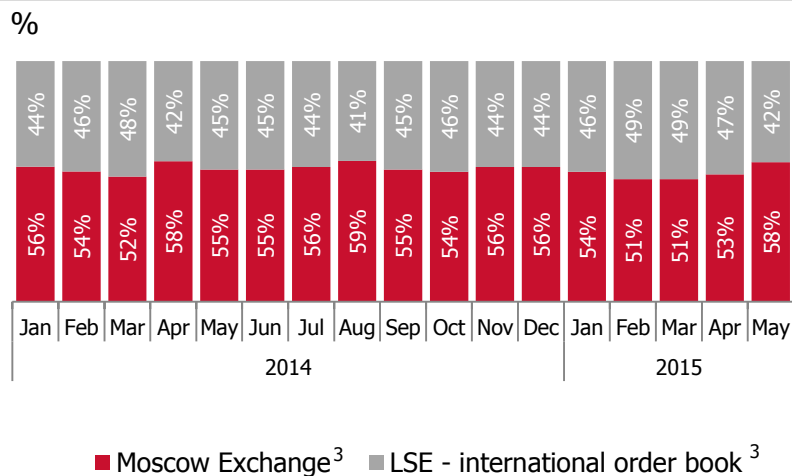


Fee & commission income

RUB mln



Russian equities trading volumes², MOEX vs LSE



Access to the equities market: up-to-date and simple

- No restrictions on investments in local securities
- No approval is required to start investing
- RUB currency restrictions were lifted in 2006
- Brokers offer set up to invest in local equities either in RUB or in hard currency
- Payments can be proceeded outside of Russia

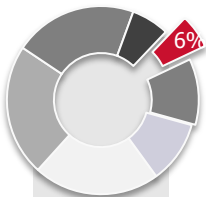
Non-resident on-exchange investment inflow reached RUB 25.7 bln YTD (vs outflow of RUB 25.3 bln in 4M2014)

Source: Moscow Exchange operational information and Consolidated Financial Statements, Liquidmetrix

- 1 Volumes on both primary and secondary markets
- 2 Moscow Exchange and London Stock Exchange data for Russian dual-listed companies
- 3 Only electronic order book deals



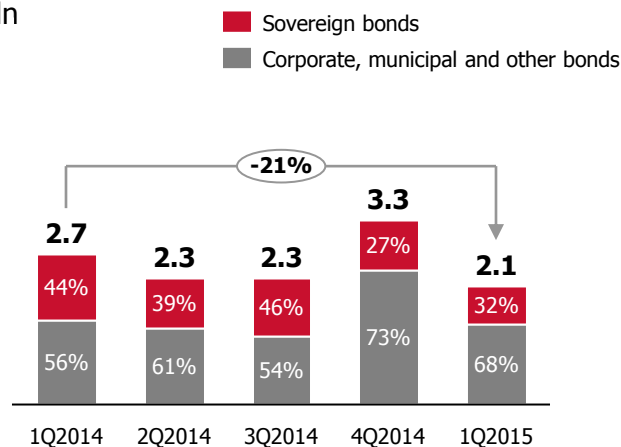
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Fixed income Market: new issues indicate market re-opening

Trading volumes¹

RUB trln

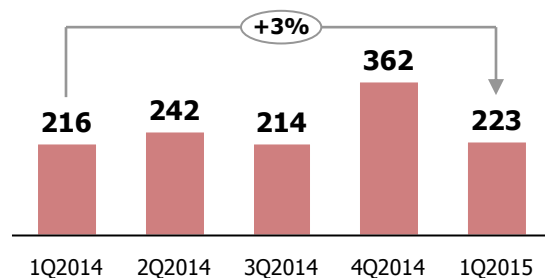


Comments

- Overall market activity remained muted amid high interest rates and low risk appetite of market participants
- However, primary corporate bond placements of RUB 545 bln held in 1Q2015 (versus RUB 182 mln in 1Q2014) led to YoY fee & commission income growth of 3%

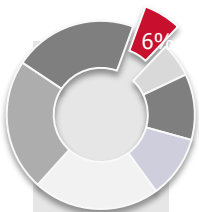
Fee & commission income

RUB mln



Source: Moscow Exchange operational information and Consolidated Financial Statements

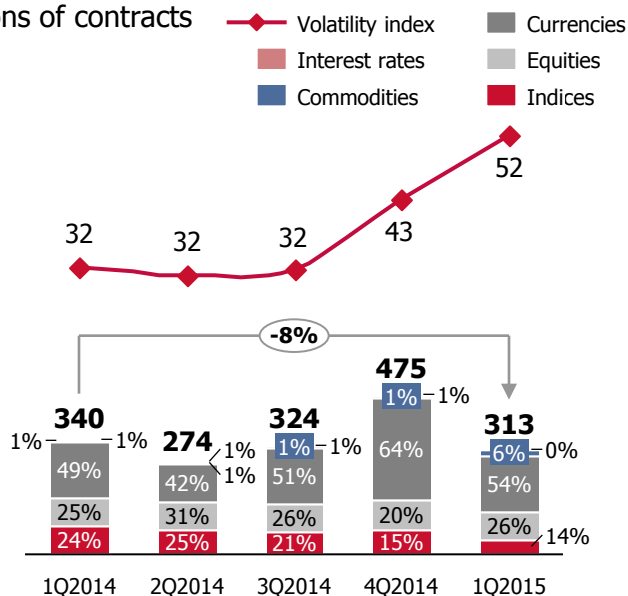
¹ Trading volumes on fixed income market include placements



Derivatives Market: driven by FX

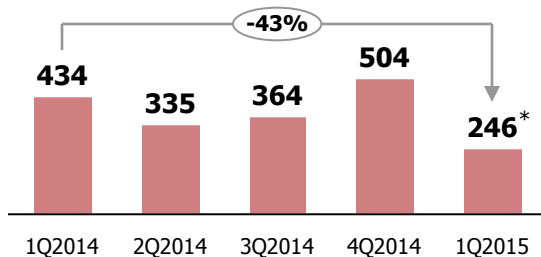
Trading volumes

millions of contracts



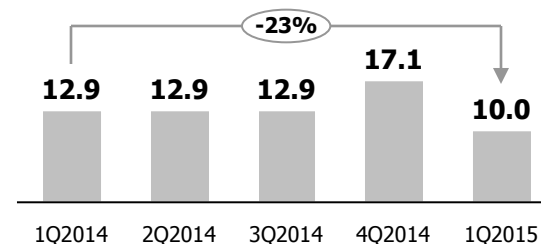
Fee & commission income

RUB mln



Open interest

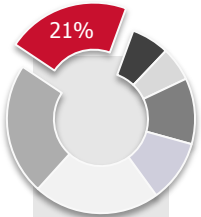
millions of contracts, daily average



Comments

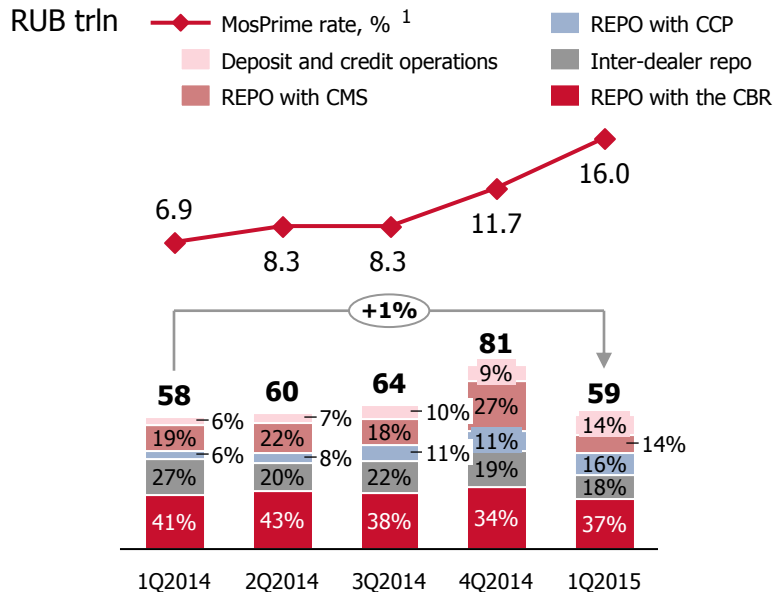
- Demand for derivative products shifted towards FX derivatives trading, which comprised 54% of total trading volumes in 1Q2015 compared to 49% in 1Q2014
- Trading volumes declined 8% in contract terms YoY and grew 18% YoY in ruble terms mainly due to RUB depreciation which led to higher notional amount of contacts on currency pairs. This led to lower effective fees as they are charged on a "per contract" basis
- Since January 1, 2015 trading volumes of long-term instruments and respective commission income increased significantly across all markets. Since 1Q2015, commission income is deferred and reported over the life period of these instruments. Without this change **RUB 52 mln** would have been accounted for in Q1 and fees and commissions would have declined **by 31% YoY**



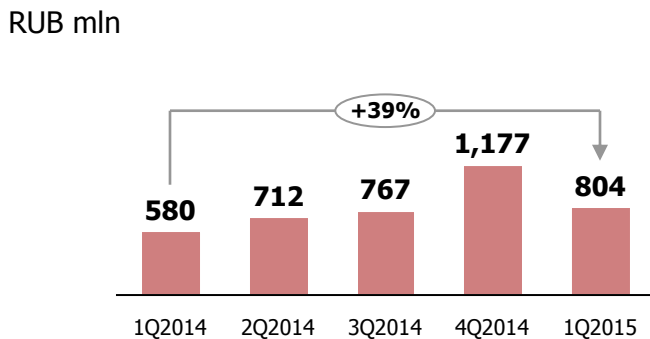


Money Market: repo with CCP continued expansion

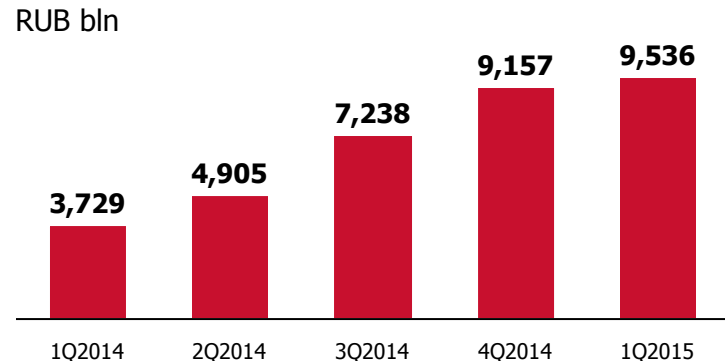
Trading volumes



Fee & commission income



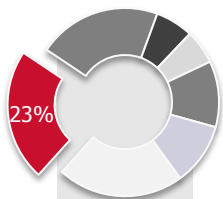
REPO with CCP trading volumes



Comments

- REPO with CCP remained the most rapidly growing product (increased 2.6x YoY)
- Average REPO maturity increased from 3.9 days to 12.5 days mainly driven by the CBR's shift to 1-week REPO. This led to higher fee income, since both deal amount and term are basis for fees
- Since January 1, 2015 trading volumes of long-term REPOs and respective commission income increased significantly. Since 1Q2015, commission income is deferred and reported over the life period of these instruments with **RUB 870 mln** been booked as deferred income on Money Market

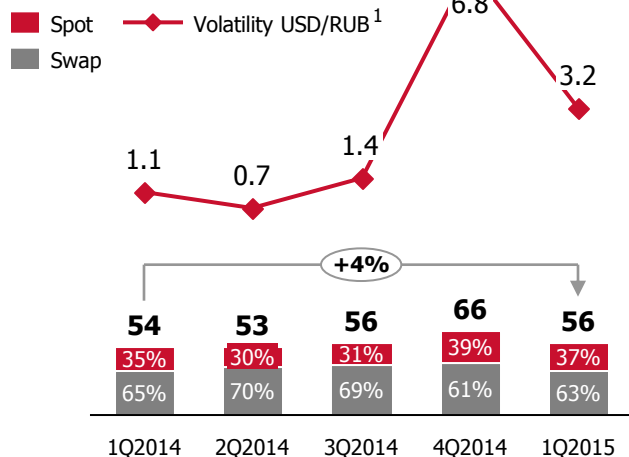




FX Market: swap and spot volume growth

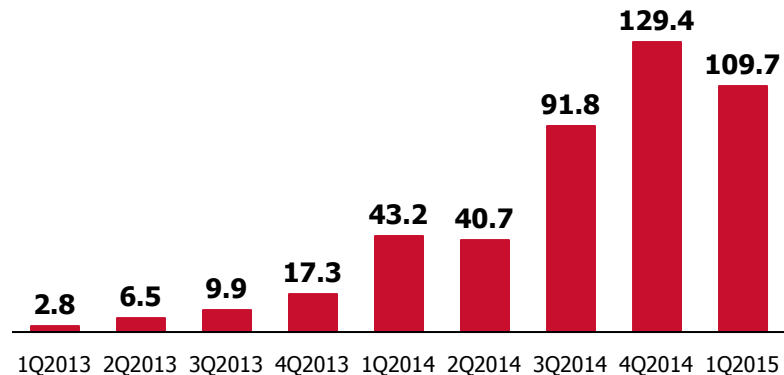
Trading volumes

RUB trln



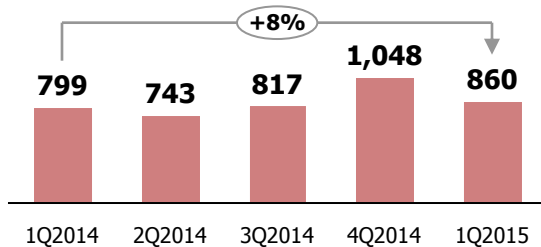
CNY/RUB trading volumes

RUB bln



Fee & commission income

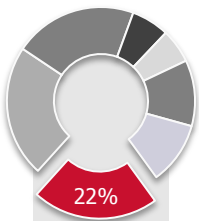
RUB mln



Comments

- In 1Q2015 spot market trading volumes increased 9% YoY driven by increased volatility, while swap transaction volumes remained flat
- Average daily trading volumes in the CNY/RUB currency pair remained at the same level as in 4Q2014

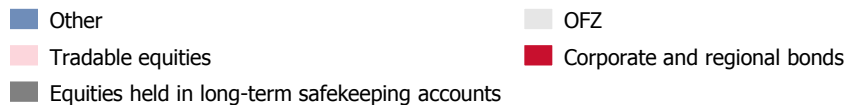




NSD: New assets under custody drive fee growth

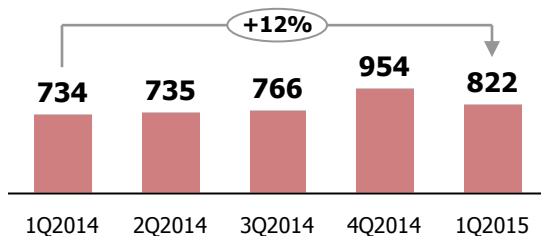
Assets under custody (average for the period)

RUB trln



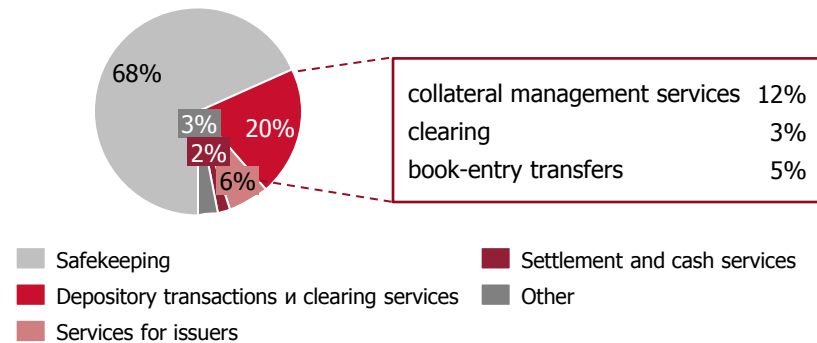
Fee & commission income

RUB mln



Fee & commission income breakdown

1Q2015



Comments

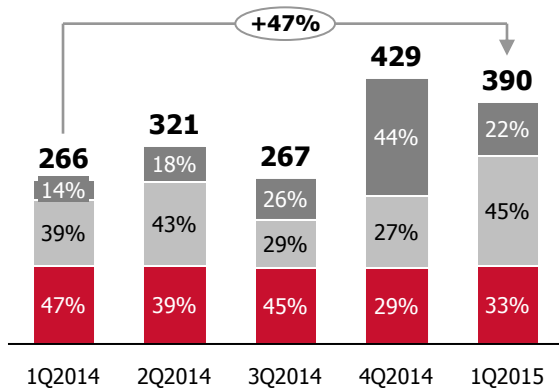
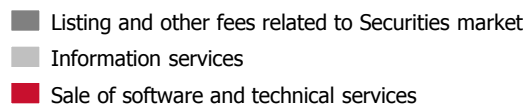
- New assets under custody and market cap expansion drives fee growth. Assets under custody increase was driven by admission of DRs & Eurobonds as collateral for repo and on-exchange Eurobond trading
- A leading CSD rating agency Thomas Murray Data Services affirmed the rating of NSD at AA, Outlook «Stable»
- Number of clients linked to the collateral management services reached 216 (versus 174 as of the end of 1Q2014)
- In 1Q2015 172 shareholder meetings were held using the e-proxy voting technology which allows remote voting
- Under the corporate actions reform, NSD applied international standards for its e-proxy voting service: new technology allows implementation of ISO 20022 and ISO 15022 standards at all stages of the remote voting process



Growth in listings and information services fees

Other fee & commission income¹

RUB mln



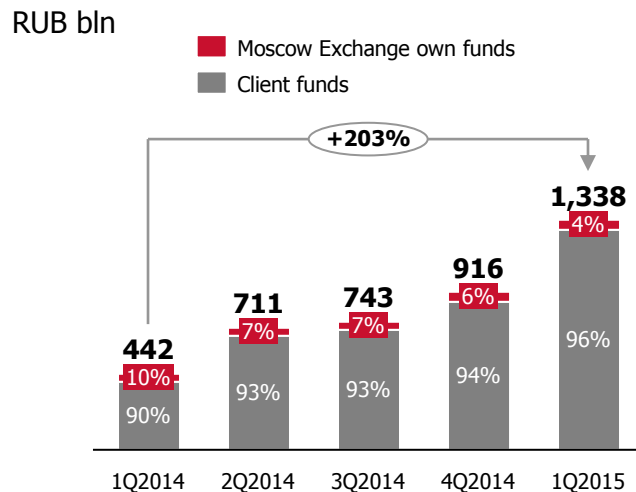
Comments

- Listing fees grew from RUB 35.4 bln to RUB 86.4 bln and comprised 22% of other fee & commission income driven by both new placements and the new pricing structure following the completion of the listing reform
- Fees from sale of software and technical services remained flat at RUB 127 mln versus RUB 126 mln in 1Q2014
- Information services fees grew by 67.7% YoY driven mainly by price increases for some products (real-time by 15%, end-of-day by 80%) and RUB devaluation

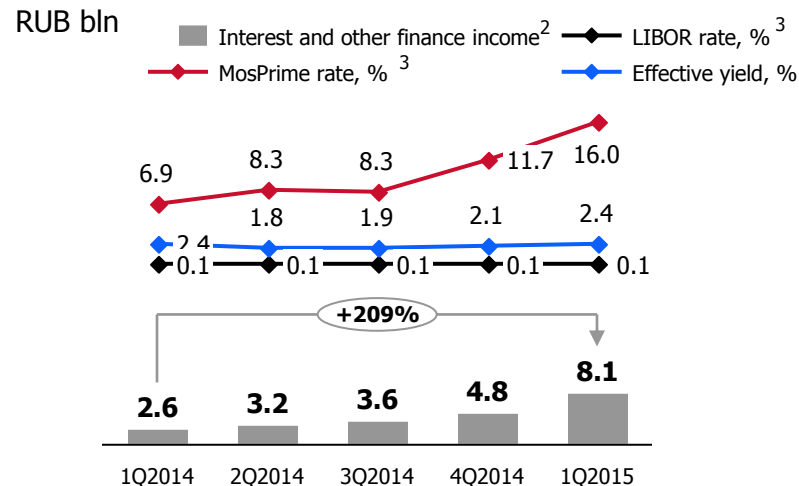


Interest income: higher interest rates and client balances drive growth

Investment portfolio¹ (average daily volume)

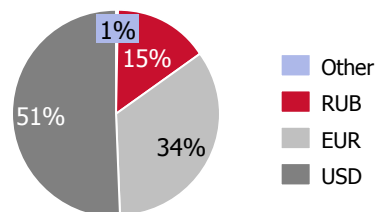


Interest income



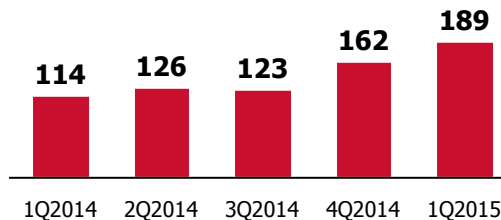
Clients funds by currency

1Q2015



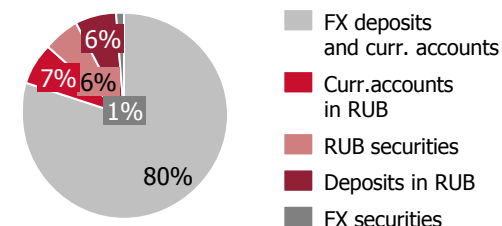
RUB clients funds dynamics

RUB bln



Investment portfolio by type of asset

1Q2015



Source: NFEA, Bloomberg, Moscow Exchange operational information and Consolidated Financial Statements

1 Based on average daily investment portfolio according to management accounts

2 Interest and other finance income includes interest and other finance income, interest expense, net loss on financial assets available-for-sale, foreign exchange gains less losses

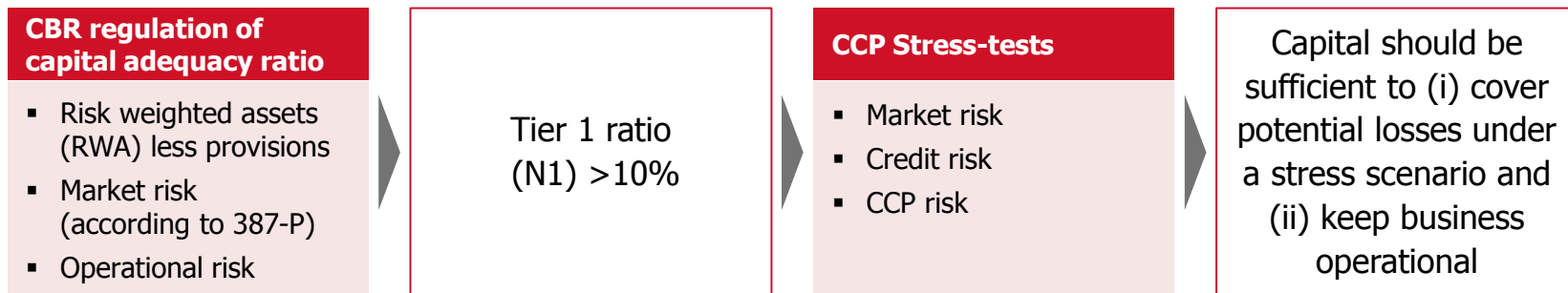
3 Average daily rate for the period



**MOSCOW
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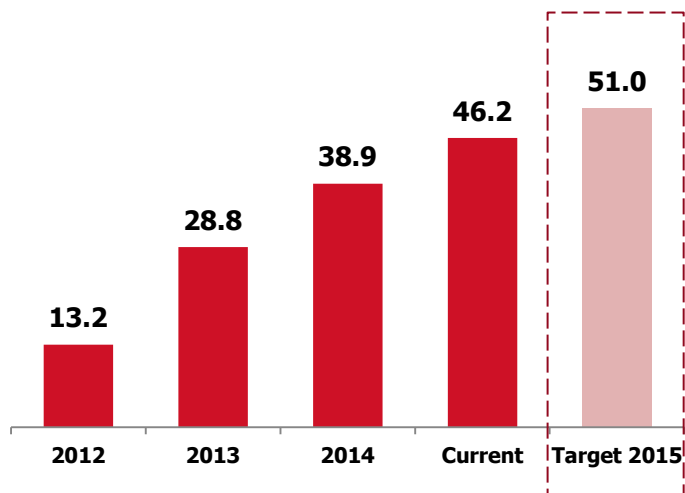
NCC capital target set at RUB 51 bln for 2015

Approach to setting target capital



NCC capital (eop)

RUB bln



Key factors that impacted the target capital:

- ✓ Rapid growth of market participants balances in 2014, particularly FX denominated
- ✓ Ruble devaluation
- ✓ Expected abolishment of temporarily requirements for RWA in FX set by the CBR under 211-T regulation

Key factors to watch:

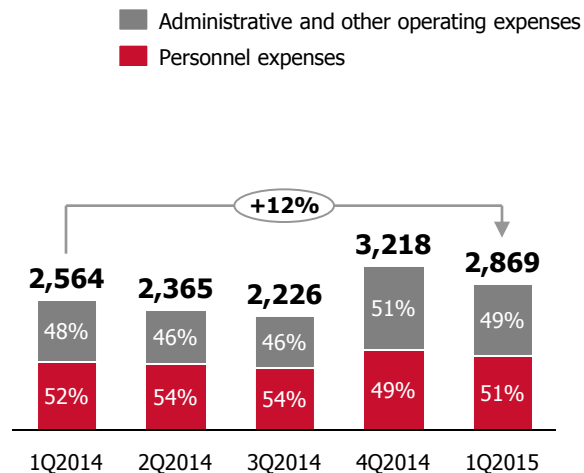
- ✓ Changes in client balances
- ✓ Interest rates in the US and EU
- ✓ MOEX and CBR collaboration on regulation developments on NCC as a Central counterparty (CCP)



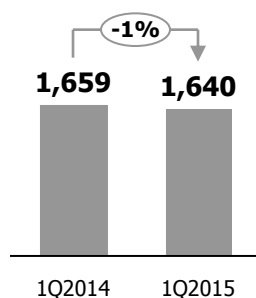
Operating expenses

Operating expenses

RUB mln



Headcount (end of period)



Major expense items

RUB mln

	1Q2014	1Q2015	Change YoY
Personnel expenses	1335	1457	9%
Administrative and other operating expenses, including	1229	1412	15%
Amortisation of intangible assets	276	295	7%
Professional services	125	166	33%
Depreciation of property and equipment	126	109	-14%
Rent and office maintenance	103	136	32%
Taxes other than income tax	86	116	36%
Market maker fees	91	62	-32%
Other	370	528	43%
Total	2564	2869	12%
Cost income ratio	39.4%	24.2%	-

Comments

- Operating expenses increased 12% YoY in 1Q2015, less than the inflation rate
- Administrative and other operating expenses grew by 15% YoY driven by impairment of due from financial institutions in Ukraine and higher spending on rent and office equipment as well as on the reserves related to the rent contracts
- Personnel costs increased 9% YoY



Appendix



Consolidated Statement of **Financial Position**

<i>In million rubles</i>	<i>March 31, 2015</i>	<i>December 31, 2014</i>	<i>% chg. March 31, 2015/December 31, 2014</i>
Assets:			
Cash and cash equivalents	1 162 030.3	1 163 783.1	0%
Central counterparty financial assets	279 518.6	139 609.8	100%
Financial assets ¹	147 693.0	132 266.5	12%
Property and equipment and intangible assets	24 546.0	24 200.6	1%
Goodwill	15 971.4	15 971.4	0%
Other assets ²	1 338.6	1 673.4	-20%
Total Assets	1 631 097.9	1 477 504.9	10%

<i>In million rubles</i>	<i>March 31, 2015</i>	<i>December 31, 2014</i>	<i>% chg. March 31, 2015/December 31, 2014</i>
Liabilities:			
Balances of market participants	1 238 890.4	1 231 999.1	1%
Central counterparty financial liabilities	279 518.6	139 609.8	100%
Distributions payable to holders of securities	3 343.0	6 353.0	-47%
Other liabilities ³	9 246.3	7 695.5	20%
Total Liabilities	1 531 385.3	1 385 657.5	11%
Total Equity	99 712.6	91 847.4	9%
Total Liabilities and Equity	1 631 097.9	1 477 504.9	10%

Source: Moscow Exchange, Consolidated Financial Statements

1 Financial assets at fair value through profit or loss, Due from financial institutions, Investments available-for-sale, Investments in associates

2 Current tax prepayments, Deferred tax asset, Other assets

3 Loans payable, Liabilities related to assets held for sale, Deferred tax liability, Current tax payables, Other liabilities

Consolidated Statement of **Comprehensive Income**

<i>In million rubles</i>	<i>Three-month period ended March 31, 2015</i>	<i>Three-month period ended March 31, 2014</i>	<i>% chg. 1Q2015/1Q2014</i>	<i>Year ended December 31, 2014</i>	<i>Year ended December 31, 2013</i>	<i>% chg. 2014/2013</i>
Fee and commission income	3 790.8	3 517.0	8%	15 586.0	12 792.1	22%
Interest and other finance income ¹	8 052.1	2 606.3	209%	14 279.4	11 754.9	21%
Other operating income	29.3	387.1	-92%	528.7	58.9	797%
Operating Income	11 872.2	6 510.4	82%	30 394.0	24 606.0	24%
Administrative and other operating expenses	-1 412.3	-1 229.0	15%	-4 978.5	-5 030.0	-1%
Personnel expenses	-1 456.7	-1 334.9	9%	-5 394.8	-4 827.0	12%
Operating Expense	-2 869.0	-2 563.9	12%	-10 373.3	-9 857.0	5%
Operating Profit	9 003.2	3 946.5	128%	20 020.8	14 749.0	36%
Interest expense in respect of written put option over own shares	-	-	-	-	-199.7	-
Share of profit/(loss) of associates	3.4	9.4	-64%	7.4	74.6	-90%
Profit before Tax	9 006.6	3 955.9	128%	20 028.1	14 623.9	37%
Income tax expense	-1 803.6	-785.7	130%	-4 035.0	-3 042.2	33%
Net Profit	7 203.0	3 170.2	127%	15 993.2	11 581.7	38%
Earnings per share						
Basic earnings per share, rubles	3.25	1.45	124%	7.21	5.23	38%
Diluted earnings per share, rubles	3.23	1.44	124%	7.18	5.23	37%



DR holders pay substantial **EXTRA FEES** to depositary banks

Fees to be paid to depositary bank for some of DR programs of the Russian companies

DR program		Depository Service Fee ¹ (DSF), USD per DR	Dividend Fee ² , USD per DR	Dividend Fee as % of dividend amount ³	DRs cancellations fee, USD per DR
RusHydro	BoNY Mellon	0.02	0.004	14%	0.05
TGK-1	BoNY Mellon	0.02	0.002	13%	0.05
VTB Bank	BoNY Mellon	0.03	0.009	12%	0.05
TMK	BoNY Mellon	0.02	0.01	12%	0.05
MMK	BoNY Mellon	0.02	0.012	12%	0.05
Sberbank	BoNY Mellon	0.02	0.02	8%	0.05
Gazprom	BoNY Mellon	0.02 ⁵	0.02	7%	0.05
Surgutneftgaz-p	BoNY Mellon	0.02	0.02	6%	0.05
Russian Grids	BoNY Mellon	0.02	0.02	5%	0.05
Lukoil	BoNY Mellon	0.02 ⁵	0.02	2%	0.05
Norilsk Nickel	BoNY Mellon	0.01	0.02	2%	0.05
Acron	Deutsche Bank	0.02	0.015	9%	0.05
Mechel	Deutsche Bank	0.02	0.017	8%	0.05
MTS	JP Morgan	0.01	0.03	3%	0.05
Rosneft	JP Morgan	0.03	-	n/a	0.05
Phosagro	Citi	0.02	0.01	7%	0.05
Average		0.02	0.01	8%	0.05

Gross DSF and dividend fees calculated for Top-3 international funds holding DRs of Russian companies⁴

Fund A	4 734 003 USD
Fund B	5 029 605 USD
Fund C	3 179 714 USD

Cost of cancellations all DR in portfolios to local shares for Top-3 funds

Fund A	5 808 931 USD
Fund B	5 828 632 USD
Fund C	4 376 841 USD

- Depository service fee and Dividend fee are to be paid by DR holder to the depositary bank while there are no such fees for holders of local shares
- All DRs cancellations operations are also charged 0.05 USD per DR
- DR dividend income in case of non disclosure of beneficial owners taxed at a 30% rate from 2014⁶

(1) Service fees are charged annually, in arbitrary date. Calculated based on number of DR on client account on the record date

(2) Dividend fees are charged when dividends are paid

(3) As % of dividend amount after tax

(4) Calculations based on Thomson Reuters data as of June 2014

(5) Data on depository service fees for these companies are not available. Indicative numbers based on average level of depository service fee for DR of Russian companies are used for the purposes of this presentation.

(6) Federal Law of 02.11.2013 № 306-FZ came into force January 1, 2014

Source: BNY Mellon, Deutsche Bank, JP Morgan, Citi, Thomson Reuters



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–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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