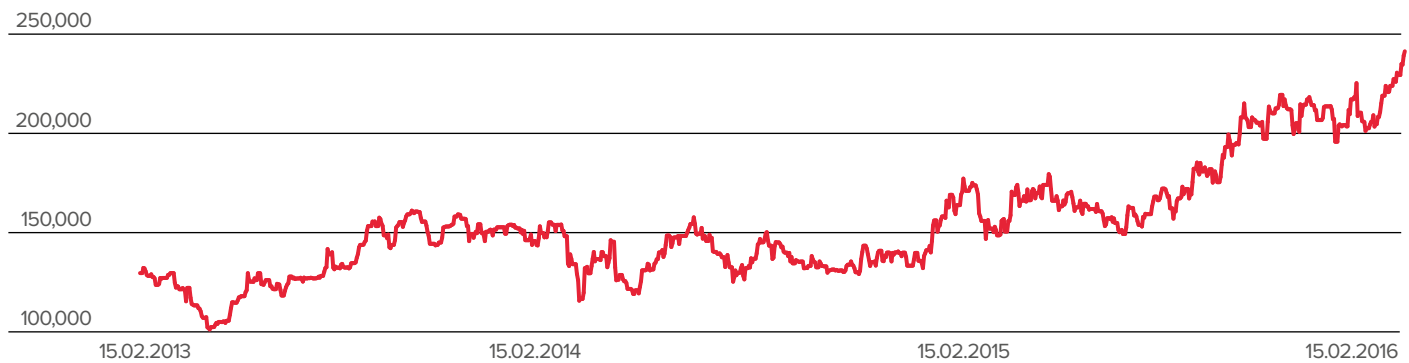


## MOEX SHARE PRICE DYNAMICS

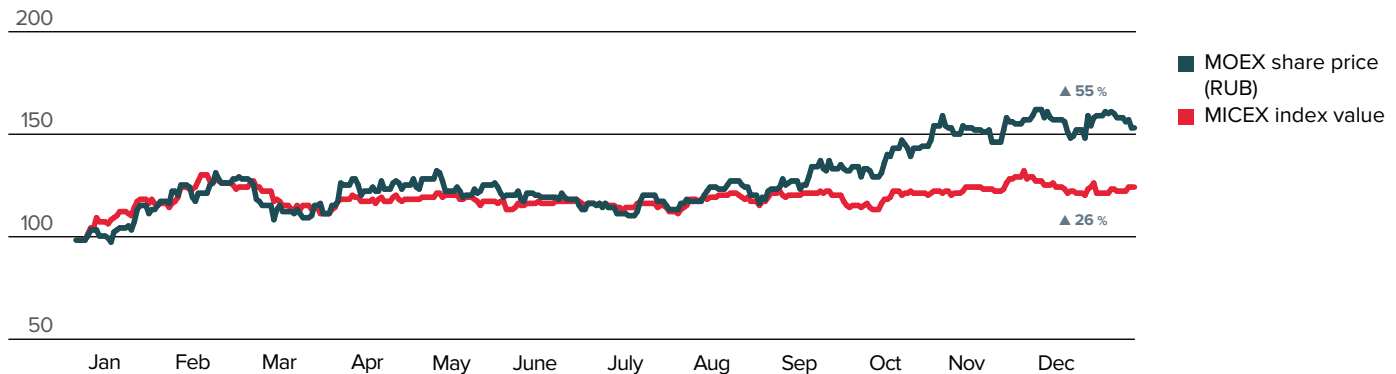
As of the end of 2015, Moscow Exchange’s capitalisation was RUB 208.3 bln. The Company’s market value has increased by more than 65% since its IPO in February 2013 (RUB 125.3 bln).

In 2015, the value of a MOEX’s shares rose from RUB 59.06 up to RUB 91.40, an increase of 55%, significantly better than the MICEX Index’s performance.

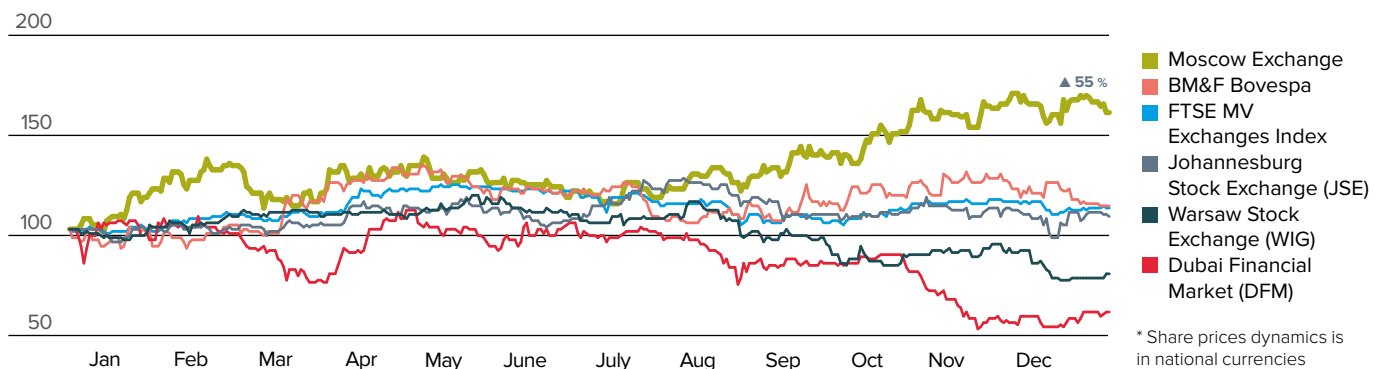
Moscow Exchange Market Capitalisation, RUB mln



MOEX Share Price and Index Value in 2015, %



MOEX Share Price Dynamics vs. International Peers in 2015\*, %



\* Share prices dynamics is in national currencies