PUBLIC JOINT-STOCK COMPANY MOSCOW EXCHANGE MICEX-RTS

Consolidated Interim Condensed Financial Statements
For the Six-Month Period Ended June 30, 2015

MOSCOW EXCHANGE GROUP

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MOSCOW EXCHANGE GROUP

Consolidated Interim Condensed Statement of Profit or Loss for the Six-Month Period Ended June 30, 2015
(in millions of Russian rubles)

	Notes	Three-month period ended June 30, 2015 (unaudited)	Three-month period ended June 30, 2014 (unaudited)	Six - month period ended June 30, 2015 (unaudited)	Six - month period ended June 30, 2014 (unaudited)
Fee and commission income	5	4 299,1	3 521,9	8 089,9	7 039,0
Interest and other finance income	6	5 931,3	2 993,7	13 231,0	5 375,5
Interest expense		(74,5)	(307,7)	(75,4)	(377,2)
Net loss on financial assets available-for-sale	7	(209,8)	(213,5)	(235,2)	(348,2)
Foreign exchange gains less losses	8	207,3	746,7	986,0	1 175,4
Other operating income	9	23,2	12,1	52,5	399,2
Operating Income		**10 176,6**	**6 753,2**	**22 048,8**	**13 263,7**
Administrative and other operating expenses	10	(1 273,7)	(1 078,1)	(2 686,0)	(2 307,0)
Personnel expenses	11	(1 387,0)	(1 286,5)	(2 843,7)	(2 621,5)
Operating Profit		**7 515,9**	**4 388,6**	**16 519,1**	**8 335,2**
Share of profits / (losses) of associates		(1,3)	(1,8)	2,1	7,5
Profit before Tax		**7 514,6**	**4 386,8**	**16 521,2**	**8 342,7**
Income tax expense	12	(1 511,0)	(913,2)	(3 314,6)	(1 698,9)
Net Profit		**6 003,6**	**3 473,6**	**13 206,6**	**6 643,8**
Attributable to:					
Equity holders of the parent		6 012,0	3 471,9	13 258,8	6 693,9
Non-controlling interest		(8,4)	1,7	(52,2)	(50,1)
Earnings per share					
Basic earnings per share, rubles	27	2,70	1,58	5,95	3,01
Diluted earnings per share, rubles	27	2,68	1,58	5,92	3,00

Chairman of the Executive Board
Afanasiev A.K.

August 5, 2015
Moscow

Chief Financial Officer
Fetisov E.E.

August 5, 2015
Moscow

The notes 1-30 form an integral part of these consolidated interim condensed financial statements.

Consolidated Interim Condensed Statement of Other Comprehensive Income for the Six-Month Period Ended June 30, 2015
(in millions of Russian rubles)

	Notes	Three-month period ended June 30, 2015 (unaudited)	Three-month period ended June 30, 2014 (unaudited)	Six - month period ended June 30, 2015 (unaudited)	Six - month period ended June 30, 2014 (unaudited)
Net profit		**6 003,6**	**3 473,6**	**13 206,6**	**6 643,8**
Other comprehensive income/(losses) that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		(3,4)	(36,6)	(116,9)	(152,8)
Net income/(loss) resulting from revaluation of investments available-for-sale		1 398,8	(239,8)	2 236,3	(1 026,7)
Net loss on investments available-for sale reclassified to profit or loss	7	209,8	213,5	235,2	348,2
Income tax relating to items that may be reclassified		(321,8)	5,3	(494,3)	135,7
Other comprehensive income/(losses) that may be reclassified subsequently to profit or loss		**1 283,4**	**(57,6)**	**1 860,3**	**(695,6)**
Total comprehensive income		**7 287,0**	**3 416,0**	**15 066,9**	**5 948,2**
Attributable to:					
Equity holders of the parent		7 304,2	3 437,4	15 176,3	6 072,5
Non-controlling interest		(17,2)	(21,4)	(109,4)	(124,3)
Total comprehensive income		**7 287,0**	**3 416,0**	**15 066,9**	**5 948,2**

Consolidated Interim Condensed Statement of Financial Position as at June 30, 2015
(in millions of Russian rubles)

	Notes	June 30, 2015 (unaudited)	December 31, 2014
ASSETS			
Cash and cash equivalents	13	995 148,2	1 163 783,1
Financial assets at fair value though profit or loss	14	6 204,7	11 442,0
Due from financial institutions	15	61 060,5	39 828,0
Central counterparty financial assets	16	317 904,2	139 609,8
Investments available-for-sale	17	114 089,9	80 950,3
Investments in associates	18	35,4	46,1
Property and equipment	19	6 561,0	6 050,3
Intangible assets	20	17 815,1	18 150,3
Goodwill	21	15 971,4	15 971,4
Current tax prepayments		472,6	39,5
Deferred tax asset	12	123,6	172,6
Other assets	22	803,7	1 461,5
TOTAL ASSETS		**1 536 190,3**	**1 477 504,9**
LIABILITIES			
Balances of market participants	23	1 082 714,6	1 231 999,1
Central counterparty financial liabilities	16	317 904,2	139 609,8
Distributions payable to holders of securities		28 954,1	6 353,0
Margin account under reverse repo	15	1 086,5	-
Deferred tax liability	12	3 679,8	4 015,6
Current tax payables		503,4	736,7
Other liabilities	24	2 909,7	2 943,3
TOTAL LIABILITIES		**1 437 752,3**	**1 385 657,5**
EQUITY			
Share capital	25	2 498,1	2 498,1
Share premium	25	32 507,4	32 528,0
Treasury shares	25	(3 177,4)	(3 365,0)
Foreign currency translation reserve		(122,2)	(62,5)
Investments revaluation reserve		649,0	(1 328,2)
Share-based payments		447,6	437,4
Retained earnings	26	65 341,0	60 735,6
Total equity attributable to owners of the parent		**98 143,5**	**91 443,4**
Non-controlling interest		294,5	404,0
TOTAL EQUITY		**98 438,0**	**91 847,4**
TOTAL LIABILITIES AND EQUITY		**1 536 190,3**	**1 477 504,9**

The notes 1-30 form an integral part of these consolidated interim condensed financial statements.

Consolidated Interim Condensed Statement of Cash Flows for the Six-Month Period Ended June 30, 2015
(in millions of Russian rubles)

	Notes	Six - month period ended June 30, 2015 (unaudited)	Six - month period ended June 30, 2014 (unaudited)
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES:			
Profit before tax		16 521,2	8 342,7
Adjustments for:			
Depreciation and amortization charge	10	836,6	790,0
Deferred commission income	24	891,1	-
Fair value adjustment on securities at fair value through profit or loss		(279,2)	225,5
Revaluation of derivatives		(4,8)	(565,9)
Share-based payment expense	11	105,0	125,1
Unrealized loss on foreign exchange operations		161,9	39,1
Share of profits of associates		(2,1)	(7,5)
Loss on disposal of investments available-for-sale	7	235,2	348,2
Net change in interest accruals		(1 328,5)	141,9
Net loss on disposal of property and equipment and intangible assets	10	19,9	7,6
Gain from revaluation of previously held equity interest in the acquiree	9	-	(38,7)
Impairment of goodwill and other intangible assets	10	-	181,0
Impairment of other assets	10	3,9	2,2
Impairment of due from financial institutions	10	103,9	-
Bargain gain	9	-	(18,6)
Gain on disposal of non-current assets held for sale	9	-	(313,6)
Changes in operating assets and liabilities:			
Due from financial institutions		(17 697,1)	1 077,7
Financial assets at fair value through profit or loss		5 683,6	2 765,5
Central counterparty financial assets		(178 294,4)	(88 079,2)
Other assets		494,0	(1 319,3)
Balances of market participants		(127 774,2)	353 621,9
Central counterparty financial liabilities		178 294,4	88 079,2
Distributions payable to holders of securities		22 601,1	8 331,5
Margin account under reverse repo		1 085,5	-
Loans paid		-	19 953,9
Other liabilities		(832,8)	1 107,0
Cash flows (used in) / from operating activities before taxation		(99 175,8)	394 797,2
Income tax paid		(4 759,5)	(1 245,1)
Cash flows (used in) / from operating activities		**(103 935,3)**	**393 552,1**

The notes 1-30 form an integral part of these consolidated interim condensed financial statements.

Consolidated Interim Condensed Statement of Cash Flows for the Six-Month Period Ended June 30, 2015 (Continued)
(in millions of Russian rubles)

	Notes	Six - month period ended June 30, 2015 (unaudited)	Six - month period ended June 30, 2014 (unaudited)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:			
Purchase of investments available-for-sale		(78 114,4)	(22 309,9)
Proceeds from disposal of investments available-for-sale		47 664,6	24 898,2
Purchase of property and equipment and intangible assets		(1 073,1)	(194,2)
Proceeds from disposal of property and equipment and intangible assets		3,8	3,7
Proceeds from sale of investments in associates		-	593,9
Acquisition of subsidiaries, net of cash acquired		-	5,9
Disposal of subsidiaries, net of cash disposed		-	440,0
Cash flows (used in) / from investing activities		**(31 519,1)**	**3 437,6**
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES:			
Dividends paid		(8 653,5)	-
Sale of treasury shares		72,2	137,6
Acquisition of non-controlling interest in subsidiaries		-	(0,1)
Cash flows (used in) / from financing activities		**(8 581,3)**	**137,5**
Effect of changes in foreign exchange rates on cash and cash equivalents		(24 599,2)	8 765,5
Net (decrease) / increase in cash and cash equivalents		**(168 634,9)**	**405 892,7**
Cash and cash equivalents, beginning of period	13	**1 163 783,1**	**257 060,5**
Cash and cash equivalents, end of period	13	**995 148,2**	**662 953,2**

Interest received by the Group during the six-month period ended June 30, 2015, amounted to RUB 11 680,0 million (June 30, 2014: RUB 5 758,3 million).

Interest paid by the Group during the six-month period ended June 30, 2015, amounted to RUB 74,4 million (June 30, 2014: RUB 357,3 million).

MOSCOW EXCHANGE GROUP

Consolidated Interim Condensed Statement of Changes in Equity for the Six-Month Period Ended June 30, 2015
(in millions of Russian rubles)

	Share capital	Share premium	Treasury shares	Invest-ments revaluation reserve	Share-based payments	Foreign currency translation reserve	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interest	Total equity
December 31, 2013	**2 598,0**	**38 953,8**	**(10 194,1)**	**(280,7)**	**368,0**	**7,5**	**49 999,0**	**81 451,5**	**342,6**	**81 794,1**
Net profit (unaudited)	-	-	-	-	-	-	6 693,9	6 693,9	(50,1)	6 643,8
Other comprehensive income (unaudited)	-	-	-	(542,8)	-	(78,6)	-	(621,4)	(74,2)	(695,6)
Total comprehensive income for the period	**-**	**-**	**-**	**(542,8)**	**-**	**(78,6)**	**6 693,9**	**6 072,5**	**(124,3)**	**5 948,2**
Transactions with owners										
Cancellation of treasury shares (unaudited)	(99,9)	(6 416,5)	6 516,4	-	-	-	-	-	-	-
Acquisition of subsidiary (unaudited)	-	-	-	-	-	-	-	-	91,3	91,3
Dividends declared (unaudited)	-	-	-	-	-	-	(5 310,1)	(5 310,1)	-	(5 310,1)
Share-based payments (unaudited)	-	(6,6)	229,3	-	40,0	-	-	262,7	-	262,7
Acquisition of non-controlling interest (unaudited)	-	-	-	-	-	-	(0,1)	(0,1)	-	(0,1)
Total transactions with owners	**(99,9)**	**(6 423,1)**	**6 745,7**	**-**	**40,0**	**-**	**(5 310,2)**	**(5 047,5)**	**91,3**	**(4 956,2)**
June 30, 2014 (unaudited)	**2 498,1**	**32 530,7**	**(3 448,4)**	**(823,5)**	**408,0**	**(71,1)**	**51 382,7**	**82 476,5**	**309,6**	**82 786,1**
December 31, 2014	**2 498,1**	**32 528,0**	**(3 365,0)**	**(1 328,2)**	**437,4**	**(62,5)**	**60 735,6**	**91 443,4**	**404,0**	**91 847,4**
Net profit (unaudited)	-	-	-	-	-	-	13 258,8	13 258,8	(52,2)	13 206,6
Other comprehensive income (unaudited)	-	-	-	1 977,2	-	(59,7)	-	1 917,5	(57,2)	1 860,3
Total comprehensive income for the period	**-**	**-**	**-**	**1 977,2**	**-**	**(59,7)**	**13 258,8**	**15 176,3**	**(109,4)**	**15 066,9**
Transactions with owners										
Share-based payments (unaudited)	-	(20,6)	187,6	-	10,2	-	-	177,2	-	177,2
Dividends declared (unaudited)	-	-	-	-	-	-	(8 653,4)	(8 653,4)	(0,1)	(8 653,5)
Total transactions with owners	**-**	**(20,6)**	**187,6**	**-**	**10,2**	**-**	**(8 653,4)**	**(8 476,2)**	**(0,1)**	**(8 476,3)**
June 30, 2015 (unaudited)	**2 498,1**	**32 507,4**	**(3 177,4)**	**649,0**	**447,6**	**(122,2)**	**65 341,0**	**98 143,5**	**294,5**	**98 438,0**

The notes 1-30 form an integral part of these consolidated interim condensed financial statements.

(in millions of Russian rubles, unless otherwise indicated)

1. Organization

Public Joint-Stock Company Moscow Exchange MICEX-RTS (Moscow Exchange) is a stock exchange based in Moscow, Russian Federation. It was established as closed joint-stock company "Moscow Interbank Currency Exchange" (MICEX) in 1992. In December 2011 the company was reorganized into the form of open joint-stock company and renamed to Open Joint-Stock Company MICEX-RTS. In July 2012 the name of the company was changed to Open Joint-Stock Company Moscow Exchange MICEX-RTS. On April 28, 2015 at Annual General Meeting of Shareholders of Moscow Exchange (AGM) the company's new business name as Public Joint Stock Company Moscow Exchange MICEX-RTS was approved to meet revised standards of the Russian Civil Code. The new business name and respective changes to the Charter of Moscow Exchange took effect from May 13, 2015, the day the registration authority recorded new version of the Charter.

The legal address of Moscow Exchange: 13 Bolshoy Kislovsky per., Moscow, the Russian Federation.

Moscow Exchange Group ("the Group") is an integrated exchange structure that provides financial market participants with a full set of competitive trading, clearing, settlement, depository and information services. The Group operates on the following markets: foreign currencies exchange market, government securities and money market, market of derivative financial instruments, equities market, corporate and regional bonds market, commodities market.

Moscow Exchange is the parent company of the Group, which includes the following entities:

		June 30, 2015	December 31, 2014
Name	**Principal activities**	**Voting rights, %**	**Voting rights, %**
CJSC MICEX Stock Exchange (MICEX SE)	Stock exchange operations	100%	100%
NCO CJSC National Settlement Depository (NSD)	Depository, clearing and settlement services	99,997%	99,997%
Bank National Clearing Centre (JSC) (former CJSC National Clearing Center) (NCC)	Banking and clearing operations	100%	100%
CJSC DCC (former CJSC Depository Clearing Company) (DCC)	Depository services	99,995%	99,995%
OJSC Evraziyskaia Trading System Commodity Exchange (ETS)	Commodities exchange operations	60,82%	60,82%
LLC MICEX Finance (MICEX Finance)	Financial activities	100%	100%
LLC MICEX Cyprus (MICEX Cyprus)	Financial activities	100%	100%
PJSC PFTS Stock Exchange (PFTS SE)	Stock exchange operations	50,02%	50,02%
LLC ME Technology (former LLC E-Stock)	Technical support of exchange activities, IT services	100,00%	100,00%
CJSC National Mercantile Exchange (NAMEX)	Commodities exchange operations	61,90%	61,90%

MICEX SE provides services for Securities Market Sections of the Group.

NSD is the central securities depository of the Russian Federation. NSD is the Russian national numbering agency and the substitute numbering agency for the Commonwealth of Independent States (CIS), authorized to assign the international ISIN, CFI and pre-LEI codes. NSD holds licenses for depository, clearing and settlement operations issued by the Central Bank of Russia (CBR).

1. Organization (continued)

NCC performs functions of a clearing organization and central counterparty (CCP) on the financial market. NCC has a license for clearing activities.

PFTS SE is a stock exchange, which has a stock exchange license in Ukraine and facilitates spot trading.

MICEX Finance and MICEX (CYPRUS) LTD are established for facilitating financial activities of the Group.

DCC provides depository services. DCC has licenses to perform depository activities.

LLC ME Technology provides technical support of exchange activities and IT services to Moscow Exchange clients.

ETS is a commodity exchange, which has a license for organisation of trading in commodities in Kazakhstan.

NAMEX is a commodity exchange operating in Russia.

Moscow Exchange and all subsidiaries are located in Russia, except for ETS, PFTS SE and MICEX (CYPRUS) LTD. ETS is located in Kazakhstan, PFTS SE is located in Ukraine and MICEX (CYPRUS) LTD is registered in Cyprus.

The Group has 1 634 employees as at June 30, 2015 (December 31, 2014: 1 636 employees).

2. Basis of Presentation

Statement of compliance

These Consolidated Interim Condensed Financial Statements of the Group have been prepared in accordance with the International Financial Reporting Standard IAS 34 "Interim Financial Statements".

Basis of presentation

These Consolidated Interim Condensed Financial Statements are presented in millions of Russian rubles, unless otherwise indicated. These Consolidated Interim Condensed Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

Moscow Exchange and its subsidiaries registered in the Russian Federation maintain their accounting records in accordance with Russian Accounting Standards ("RAS"). Foreign subsidiaries of the Group maintain their accounting records in accordance with the accounting standards of the countries in which they operate. These Consolidated Interim Condensed Financial Statements have been prepared on basis of the statutory accounting records and have been adjusted to conform to IFRS.

Inflation accounting

The Russian economy was considered hyperinflationary until December 31, 2002. As such, the Group applied IAS *29 Financial Reporting in Hyperinflationary Economies*. The effect of applying IAS 29 is that non-monetary items, including components of equity, were restated to the measuring units current at December 31, 2002 by applying the relevant inflation indices to the historical cost, and that these restated values were used as a basis for accounting in subsequent periods.

3. Significant Accounting Policies

The accounting policies adopted by the Group in the preparation of these Consolidated Interim Condensed Financial Statements are consistent with those followed in the preparation of the Group's Consolidated Financial Statements for the year ended December 31, 2014.

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the IASB and IFRIC of the IASB that are relevant to its operations and effective for reporting periods ending on June 30, 2015.

The adoption of these new and revised Standards and Interpretations has not resulted in significant changes to the Group's accounting policies that have affected the amounts reported for the current or prior years.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Impairment of receivables

The Group regularly reviews its receivables to assess for impairment. The Group's receivables impairment provisions are established to recognize incurred impairment losses in its portfolio of receivables.

The Group uses Management's judgment to estimate the amount of any impairment loss in cases where the debtor has financial difficulties and there are few available sources of historical data relating to similar debtors. Similarly, the Group estimates changes in future cash flows based on past performance, past counterparty behavior, observable data indicating an adverse change in the payment status, and national or local economic conditions that correlate with defaults on assets in the group.

As at June 30, 2015, the gross receivables totalled RUB 514,1 million (December 31, 2014: RUB 629,5 million) and allowance for impairment losses amounted to RUB 40,2 million (December 31, 2014: RUB 37,8 million).

Valuation of financial instruments

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- using recent arm's length market transactions;
- reference to the current fair value of another instrument that is substantially the same;
- a discounted cash flow analysis or other valuation models.

(in millions of Russian rubles, unless otherwise indicated)

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 29.

Impairment of goodwill

Goodwill is tested for impairment annually (as at December 31) and when there is an indication that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of each cash-generating unit (CGU) or group of CGUs to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option and volatility and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 11.

5. Fee and Commission Income

	Six - month period ended June 30, 2015	**Six - month period ended June 30, 2014**
Foreign exchange	1 864,6	1 542,6
Money market	1 792,1	1 291,8
Depository and settlement services	1 696,3	1 468,4
Securities market	1 523,1	1 456,4
Derivatives	568,1	769,0
Information services	333,3	241,7
Sale of software and technical services	254,4	252,3
Other	58,0	16,8
Total fee and commission income	**8 089,9**	**7 039,0**

Income from securities market comprises fees and commissions from equities trading, bonds trading, listing and service fees:

	Six - month period ended June 30, 2015	**Six - month period ended June 30, 2014**
Equities	837,7	904,9
Bonds	518,7	457,9
Listing and other service fees	166,7	93,6
Total fee and commission income from securities market	**1 523,1**	**1 456,4**

(in millions of Russian rubles, unless otherwise indicated)

6. Interest and Other Finance Income

	Six - month period ended June 30, 2015	Six - month period ended June 30, 2014
Income on securities at fair value through profit or loss		
Interest income	419,6	491,6
Net profit / (loss) on securities at fair value through profit or loss	221,5	(260,8)
Total income on securities at fair value through profit or loss	**641,1**	**230,8**
Interest income on financial assets other than at fair value through profit or loss		
Interest on cash and cash equivalents and due from financial institutions	8 150,0	2 353,4
Interest income on investments available-for-sale	4 439,9	2 791,3
Total interest income on financial assets other than at fair value through profit or loss	**12 589,9**	**5 144,7**
Total interest and other finance income	**13 231,0**	**5 375,5**

7. Net Loss on Financial Assets Available-for-Sale

In the six-month period ended June 30, 2015 the Group recognized a net loss on financial assets available-for-sale of RUB 235,2 million (six-month period ended June 30, 2014: loss of RUB 348,2 million). Interest income received on these bonds exceeded the losses realised on the sale of such securities.

8. Foreign Exchange Gains Less Losses

	Six - month period ended June 30, 2015	Six - month period ended June 30, 2014
Foreign exchange swaps	1 143,7	1 170,9
Net other foreign exchange (loss) / gain	(157,7)	4,5
Total foreign exchange gains less losses	**986,0**	**1 175,4**

The Group enters into foreign exchange swaps for the purposes of short-term investments and liquidity management.

(in millions of Russian rubles, unless otherwise indicated)

9. Other operating income

	Six - month period ended June 30, 2015	Six - month period ended June 30, 2014
Advisory fee	35,0	-
Income from lease	5,3	10,4
Gain on sale of MICEX-IT	-	313,6
Revaluation of previously owned share in NAMEX	-	38,7
Bargain gain on acquisition of NAMEX	-	18,6
Other income	12,2	17,9
Total other operating income	**52,5**	**399,2**

On January 1, 2014, the Group obtained control over CJSC National Mercantile Exchange (NAMEX), which is a commodity exchange operating in Russia.

The Group recognised a gain of RUB 38,7 million as a result of remeasuring to fair value the equity interest in NAMEX held by the Group before the business combination.

10. Administrative and Other Operating Expenses

	Six - month period ended June 30, 2015	Six - month period ended June 30, 2014
Amortisation of intangible assets	586,1	538,1
Professional services	393,3	231,6
Equipment and intangible assets maintenance	287,9	229,7
Rent and office maintenance	260,0	210,2
Depreciation of property and equipment	250,5	251,9
Taxes, other than income tax	228,9	201,1
Market makers fees	136,1	152,5
Advertising and marketing costs	135,8	132,3
Payments for onerous contracts	114,9	-
Impairment of due from financial institutions (Note 15)	103,9	-
Communication services	64,1	55,8
Business trip expenses	41,3	20,7
Loss on disposal of property, equipment and intangible assets	19,9	7,6
Security expenses	16,0	17,1
Charity	10,1	27,5
Transport expenses	8,9	10,2
Impairment of other assets (Note 22)	3,9	2,2
Impairment of goodwill and other intangible assets (Notes 20, 21)	-	181,0
Other	24,4	37,5
Total administrative and other operating expenses	**2 686,0**	**2 307,0**

During the six-month period ended June 30, 2015 the Group recognised impairment of due from financial institutions related to the Ukrainian business in the amount of RUB 103,9 million.

(in millions of Russian rubles, unless otherwise indicated)

10. Administrative and Other Operating Expenses (continued)

During the six-month period ended June 30, 2014 the Group recognised impairment of goodwill and other intangible assets related to the Ukrainian business at the amount of RUB 181,0 million.

Professional services comprise consulting, audit, insurance, legal services and other.

11. Personnel Expenses

	Six - month period ended June 30, 2015	Six - month period ended June 30, 2014
Short-term benefits except for share-based payments	2 294,3	2 150,0
Payroll related taxes	444,4	346,4
Share-based payment expense	105,0	125,1
Total personnel expenses	**2 843,7**	**2 621,5**

The Group grants equity-settled share options to senior management and some employees. The options give to holders a choice either to purchase the full number of shares at exercise price or to get shares in amount of fair value of the option at exercise date for free. A majority of the options vest when the employee continues to be employed by the Group at the vesting date. The maximum contractual term of the options is four years. The fair value of the options is measured at the grant date using a binomial model taking into account the terms and conditions upon which the instruments were granted.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options:

	Number	WAEP
Outstanding at 1 January 2014	43 323 724	47,53
Exercised	(3 513 778)	46,90
Forfeited	(133 334)	46,90
Expired	(1 652 888)	46,90
Outstanding at 30 June 2014	**38 023 724**	**47,59**
Outstanding at 1 January 2015	32 857 357	47,50
Granted	23 200 000	66,28
Exercised	(2 874 581)	47,14
Forfeited	(233 333)	46,90
Expired	(2 743 749)	47,14
Outstanding at 30 June 2015	**50 205 694**	**57,14**

WAEP for exercised options in the table above is calculated based on the contractual exercise price.

The weighted average share price for share options exercised in the six-month period ended June 30, 2015 at the date of exercise was RUB 61,90 (in the six-month period ended June 30, 2014: RUB 52,9).

(in millions of Russian rubles, unless otherwise indicated)

11. Personnel Expenses (continued)

The weighted average remaining contractual life for the share options outstanding as at June 30, 2015 was 0,99 years (December 31, 2014: 0,51 years). The weighted average fair value of options granted during the six-month period ended June 30, 2015 was RUB 18,98 (six-month period ended June 30, 2014: nil) per 1 option. Exercise prices for options outstanding as at June 30, 2015 were RUB 46,9 – RUB 69,41 (December 31, 2014: RUB 46,9 – RUB 60,64).

The following table lists the inputs to the models used:

Assumption	**Value**
Expected volatility	29,4%
Risk-free interest rate	11,0%
Weighted average share price, RUB	73,91
Dividend yield	6,8%

The volatility assumption is based on implied volatilities of quoted shares of similar stock exchanges.

12. Income Tax

The Group provides for taxes based on the tax accounts maintained and prepared in accordance with the tax regulations of countries where the Group and its subsidiaries operate and which may differ from IFRS.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences relate mostly to different methods of income and expense recognition, as well as to recorded values of certain assets.

The tax rate used for the reconciliations between tax expense and accounting profit is the corporate tax rate of 20% payable by corporate entities in the Russian Federation on taxable profits under the tax law in that jurisdiction.

Reconciliation of income tax expense and accounting profit for the six-month period ended June 30, 2015 and 2014 are explained below:

	Six - month period ended June 30, 2015	**Six - month period ended June 30, 2014**
Profit before income tax	**16 521,2**	**8 342,7**
Tax at the statutory tax rate (20%)	3 304,2	1 668,5
Tax effect of income taxed at rates different from the prime rate	(87,7)	(53,1)
Non-deductible expenses for tax purposes	76,5	101,4
Write-off of deferred tax asset	21,7	-
Adjustments in respect of current income tax of previous years	(0,1)	(1,1)
Non-taxable gain on acquisition of subsidiary	-	(10,7)
Deferred tax from a previously unrecognised temporary difference of a prior period	-	(6,1)
Income tax expense	**3 314,6**	**1 698,9**
Current income tax expense	4 115,3	1 789,4
Deferred taxation movement due to origination and reversal of temporary differences	(880,7)	(90,7)
Deferred taxation movement due to tax losses carried forward	80,0	0,2
Income tax expense	**3 314,6**	**1 698,9**

(in millions of Russian rubles, unless otherwise indicated)

12. Income Tax (continued)

	Six - month period ended June 30, 2015	Six - month period ended June 30, 2014
Beginning of the period – deferred tax assets	**172,6**	**186,6**
Beginning of the period – deferred tax liabilities	**(4 015,6)**	**(3 824,0)**
Changes in deferred income tax balances recognized in other comprehensive income	(516,5)	40,4
Change in deferred income tax balances recognized in profit or loss	800,7	90,5
Effect of movements in exchange rates	2,6	(2,6)
Deferred income tax liabilities arising from business combinations	-	(19,5)
End of the period - deferred tax assets	**123,6**	**285,5**
End of the period - deferred tax liabilities	**(3 679,8)**	**(3 814,1)**

13. Cash and Cash Equivalents

	June 30, 2015	December 31, 2014
Correspondent accounts and overnight deposits with banks	834 130,3	709 479,6
Balances with the CBR	161 006,0	454 292,3
Cash on hand	11,9	11,2
Total cash and cash equivalents	**995 148,2**	**1 163 783,1**

14. Financial Assets at Fair Value Through Profit or Loss

	June 30, 2015	December 31, 2014
Bonds issued by Russian Federation	6 143,7	11 383,7
Shares issued by Russian companies	56,2	58,3
Derivative financial instruments at fair value through profit or loss	4,8	-
Total financial assets at fair value through profit or loss	**6 204,7**	**11 442,0**

(in millions of Russian rubles, unless otherwise indicated)

15. Due from Financial Institutions

	June 30, 2015	December 31, 2014
Reverse repo receivables from financial institutions	47 036,2	-
Interbank loans and term deposits	8 921,9	37 811,0
Mandatory cash balances with the CBR (restricted)	2 129,8	1 976,1
Correspondent accounts in precious metals	1 993,1	26,1
Receivables on broker and clearing operations	1 111,7	14,8
Total gross due from financial institutions	**61 192,7**	**39 828,0**
Less: allowance for impairment	(132,2)	-
Total due from financial institutions	**61 060,5**	**39 828,0**

As at June 30, 2015, margin account under reverse repo in amount of RUB 1 086,5 million represents cash collateral received by the Group under reverse repo operations.

As at June 30, 2015, the fair value of bonds received as collateral under reverse repo was RUB 54 307,5 million.

The movements in allowance for impairment of interbank loans and term deposits were as follows:

	Six - month period ended June 30, 2015
Beginning of the period	**-**
Charge during the period (Note 10)	103,9
Foreign currency translation reserve	28,3
End of the period	**132,2**

16. Central Counterparty Financial Assets and Liabilities

	June 30, 2015	December 31, 2014
Repo transactions	302 232,0	104 401,2
Currency transactions	15 672,2	35 208,6
Total central counterparty financial assets and liabilities	**317 904,2**	**139 609,8**

CCP financial assets are receivables under currency and repo transactions and CCP financial liabilities are payables under offsetting transactions, which the Group entered with market participants as a CCP.

As at June 30, 2015 and December 31, 2014, none of these assets were past due.

CCP financial assets and liabilities under currency transactions represent fair values of overnight currency deals.

(in millions of Russian rubles, unless otherwise indicated)

17. Investments Available-for-Sale

	June 30, 2015	December 31, 2014
Bonds issued by Russian Federation	60 419,9	34 444,7
Bonds issued by Russian companies	24 653,5	18 678,4
Bonds issued by Russian banks	19 030,5	20 087,5
Bonds issued by foreign companies	9 538,6	7 660,0
Bonds issued by foreign banks	410,3	-
Shares issued by foreign companies	23,7	20,6
Shares issued by Russian companies	13,4	13,6
Bonds issued by Russian Federation subjects and Municipal bonds	-	45,5
Total investments available-for-sale	**114 089,9**	**80 950,3**

18. Investments in Associates

As at June 30, 2015 investments in associates are presented as follows:

	June 30, 2015				
	Ownership interest	**Principal place of business**	**Country of incorporation**	**Nature of activities**	**Carrying value**
Open Joint-Stock Company "Ukrainian Exchange" (UEX)	43,08%	Ukraine	Ukraine	Stock exchange operations	35,4
Total investments in associates					**35,4**

As at December 31, 2014 investments in associates are presented as follows:

	December 31, 2014				
	Ownership interest	**Principal place of business**	**Country of incorporation**	**Nature of activities**	**Carrying value**
Open Joint-Stock Company "Ukrainian Exchange" (UEX)	43,08%	Ukraine	Ukraine	Stock exchange operations	46,1
Total investments in associates					**46,1**

(in millions of Russian rubles, unless otherwise indicated)

19. Property and Equipment

	Land	Buildings and other real estate	Furniture and equipment	Construction in progress	Total
Cost					
December 31, 2013	**221,8**	**5 983,4**	**3 353,8**	**6,5**	**9 565,5**
Additions	-	-	78,5	4,0	82,5
Disposals	-	-	(86,1)	-	(86,1)
Effect of movements in exchange rates	(1,9)	(11,6)	(3,0)	-	(16,5)
June 30, 2014	**219,9**	**5 971,8**	**3 343,2**	**10,5**	**9 545,4**
December 31, 2014	**227,8**	**6 018,8**	**3 378,5**	**40,4**	**9 665,5**
Additions	-	1,1	759,3	34,2	794,6
Reclassification	-	-	3,4	(8,6)	(5,2)
Disposals	-	(0,8)	(166,3)	-	(167,1)
Effect of movements in exchange rates	(0,7)	(4,1)	(1,5)	-	(6,3)
June 30, 2015	**227,1**	**6 015,0**	**3 973,4**	**66,0**	**10 281,5**
Accumulated depreciation					
December 31, 2013	**-**	**993,3**	**2 309,8**	**-**	**3 303,1**
Charge for the period	-	60,6	191,3	-	251,9
Disposals	-	-	(80,0)	-	(80,0)
Effect of movements in exchange rates	-	(1,0)	(1,8)	-	(2,8)
June 30, 2014	**-**	**1 052,9**	**2 419,3**	**-**	**3 472,2**
December 31, 2014	**-**	**1 118,4**	**2 496,8**	**-**	**3 615,2**
Charge for the period	-	60,8	189,7	-	250,5
Disposals	-	(0,8)	(142,6)	-	(143,4)
Effect of movements in exchange rates	-	(0,5)	(1,3)	-	(1,8)
June 30, 2015	**-**	**1 177,9**	**2 542,6**	**-**	**3 720,5**
Net book value					
December 31, 2014	**227,8**	**4 900,4**	**881,7**	**40,4**	**6 050,3**
June 30, 2015	**227,1**	**4 837,1**	**1 430,8**	**66,0**	**6 561,0**

As at June 30, 2015, historical cost of fully depreciated property and equipment amounts to RUB 1 739,0 million (December 31, 2014: RUB 1 684,8 million).

(in millions of Russian rubles, unless otherwise indicated)

20. Intangible Assets

	Software and licenses	Client base	Total
Cost			
December 31, 2013	**1 926,1**	**19 503,6**	**21 429,7**
Acquisition through business combination	-	103,1	103,1
Additions	111,7	-	111,7
Disposals	(34,1)	-	(34,1)
Effect of movements in exchange rates	(28,0)	-	(28,0)
June 30, 2014	**1 975,7**	**19 606,7**	**21 582,4**
December 31, 2014	**2 335,1**	**19 606,7**	**21 941,8**
Additions	251,6	-	251,6
Disposals	(2,4)	-	(2,4)
Effect of movements in exchange rates	(32,3)	-	(32,3)
June 30, 2015	**2 552,0**	**19 606,7**	**22 158,7**
Accumulated amortisation and impairment			
December 31, 2013	**674,6**	**1 972,5**	**2 647,1**
Charge for the period	146,0	392,1	538,1
Disposals	(29,0)	-	(29,0)
Impairment (Note 10)	(99,7)	-	(99,7)
Effect of movements in exchange rates	(4,4)	-	(4,4)
June 30, 2014	**687,5**	**2 364,6**	**3 052,1**
December 31, 2014	**1 034,7**	**2 756,8**	**3 791,5**
Charge for the period	194,0	392,1	586,1
Disposals	(2,4)	-	(2,4)
Effect of movements in exchange rates	(31,6)	-	(31,6)
June 30, 2015	**1 194,7**	**3 148,9**	**4 343,6**
Net book value			
December 31, 2014	**1 300,4**	**16 849,9**	**18 150,3**
June 30, 2015	**1 357,3**	**16 457,8**	**17 815,1**

(in millions of Russian rubles, unless otherwise indicated)

21. Goodwill

	Six - month period ended June 30, 2015	Six - month period ended June 30, 2014
As at January 1	**15 971,4**	**16 071,5**
Effect of movements in exchange rates	-	(18,8)
Impairment (Note 10)	-	(81,3)
As at June 30	**15 971,4**	**15 971,4**

22. Other Assets

	June 30, 2015	December 31, 2014
Other financial assets:		
Receivables on services rendered and other operations	514,1	629,5
Less allowance for impairment	(40,2)	(37,8)
Total other financial assets	**473,9**	**591,7**
Other non-financial assets:		
Prepaid expenses	220,7	231,4
Taxes receivable other than income tax	45,9	57,4
Non-current assets prepaid	35,6	369,9
Precious metals	21,2	203,9
Other	6,4	7,2
Total other assets	**803,7**	**1 461,5**

The movements in allowance for impairment of receivables on services rendered and other operations were as follows:

	Six - month period ended June 30, 2015	Six - month period ended June 30, 2014
Beginning of the period	**37,8**	**29,1**
Net charge for the period (Note 10)	3,9	2,2
Write-offs	(1,5)	(0,1)
End of the period	**40,2**	**31,2**

(in millions of Russian rubles, unless otherwise indicated)

23. Balances of Market Participants

	June 30, 2015	December 31, 2014
Accounts of clearing participants	985 131,8	1 165 525,4
Other current and settlement accounts	91 046,9	63 003,4
Risk-covering funds	4 521,6	3 240,4
Accounts in precious metals	2 014,3	229,9
Total balances of market participants	**1 082 714,6**	**1 231 999,1**

Accounts of clearing participants include margins deposited by clearing participants to cover risks arising from open positions and to guarantee payment of commissions. The purpose of margins is to support clearing settlements on the market and to cover risks arising from open positions of market participants, including operations of market participants, where the Group acts as a central counterparty. If an initial margin requirement exceeds the collateral posted by a market participant in the guarantee fund, the participant is required to cover the deficit by posting additional margin for the unsettled trades or to reduce the open position to an appropriate level. The margins is payable to a market participant when it closes its positions. The Group places guarantee fund amounts on current accounts and deposits with reputable banks or short-term repo receivables (Notes 13, 15).

Market participants also pledge traded securities to the guarantee fund as collateral for their obligations. These securities are blocked at the participants' custody accounts in NSD and DCC. These securities are not assets of the Group and are not recognised in the Consolidated Statement of the Financial Position.

The risk-covering funds comprise contributions deposited by market participants. The purpose of these funds is to provide additional insurance to the market participants in respect of the ability of the Group to guarantee proper settlements of open positions in case of a market participant default. The minimum contribution amount per one participant is determined by the NCC Supervisory Board and it is approved by the Derivatives Market Committee, the Currency Market Committee, the Securities Market Committee and the Securities Lending & REPO Committee. Risk-covering funds amounts are only used to cover the deficit if a margin posted by a trading participant is not sufficient to cover its losses. The Group places cash received from the market participants in the risk-covering funds with top-rated banks (Notes 13, 15).

(in millions of Russian rubles, unless otherwise indicated)

24. Other Liabilities

	June 30, 2015	December 31, 2014
Other financial liabilities		
Payables to employees	1 165,9	1 678,4
Trade payables	315,9	683,6
Total other financial liabilities	**1 481,8**	**2 362,0**
Other non-financial liabilities		
Deferred commission income	891,1	-
Taxes payable, other than income tax	150,5	148,2
Advances received	386,3	259,0
Provision for onerous contracts	-	173,2
Other	-	0,9
Total other liabilities	**2 909,7**	**2 943,3**

25. Share Capital and Share Premium

The share capital of Moscow exchange comprises ordinary shares with a par value of RUB 1 each:

	Authorized shares (number of shares)	Ordinary shares issued and fully paid (number of shares)	Treasury shares (number of shares)
December 31, 2013	**2 578 200 000**	**2 378 489 153**	**(156 207 433)**
Cancellation of treasury shares	-	(99 852 660)	99 852 660
Exercised options (Note 11)	-	-	3 513 778
June 30, 2014	**2 578 200 000**	**2 278 636 493**	**(52 840 995)**
December 31, 2014	**2 578 200 000**	**2 278 636 493**	**(51 563 004)**
Exercised options (Note 11)	-	-	2 874 581
June 30, 2015	**2 578 200 000**	**2 278 636 493**	**(48 688 423)**

Share premium represents an excess of contributions received over the nominal value of shares issued.

(in millions of Russian rubles, unless otherwise indicated)

26. Retained Earnings

During the six-month period ended June 30, 2015 and June 30, 2014, the Group declared and paid dividends for the year ended December 31, 2014, to the owners of the parent of RUB 8 653,4 million (June 30, 2014: RUB 5 310,1 million for the year 2013). The amount of dividends per share is RUB 3.87 per ordinary share (June 30, 2014: 2.39 per ordinary share).

The Group's distributable reserves are limited to the amount of reserves reported in the statutory financial statements of the Group members. Non-distributable reserves comprise a reserve fund, which is created according to the statutory regulations, to cover risks, including future losses and other unforeseen risks and contingencies.

27. Earnings per Share

The calculation of earnings per share is based on the profit for the year attributable to shareholders of the Group and the weighted average number of ordinary outstanding during the year, calculated as shown below.

	Six - month period ended June 30, 2015	Six - month period ended June 30, 2014
Net profit attributable to ordinary equity holders of the parent	**13 258,8**	**6 693,9**
Weighted average number of shares	**2 228 827 943**	**2 224 491 951**
Effect of dilutive share options	10 110 858	8 784 020
Weighted average number of shares adjusted for the effect of dilution	**2 238 938 801**	**2 233 275 971**
Basic earnings per share, RUB	5,95	3,01
Diluted earnings per share, RUB	5,92	3,00

28. Transactions with Related Parties

Intragroup transactions have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(a) Transactions with key management

Key management personnel comprises members of the Executive Board and the Supervisory Board. The total remuneration paid to key management personnel includes short-term benefits (salary, bonuses, payroll related taxes, insurance, health care, etc.) and share-based payment expense.

	Six - month period ended June 30, 2015	Six - month period ended June 30, 2014
Short-term employee benefits	270,1	167,3
Share-based payment expense	57,4	44,1
Total remuneration of key management personnel	**327,5**	**211,4**

(in millions of Russian rubles, unless otherwise indicated)

28. Transactions with Related Parties (continued)

(b) Transactions with government-related entities

The Central Bank of Russia sold an 11,7% stake in Moscow Exchange to the market on 2 July 2014. As the result of the sale, the entities controlled by the Russian Federation together hold less than 50% of voting shares of Moscow Exchange. Accordingly, as at June 30, 2015 the Russian Federation exercised significant influence over Moscow Exchange.

The Group considers government-related entities as related parties if Russian Federation has control, joint control or significant influence over the entity. In the ordinary course of business the Group provides stock exchange services to government-related entities, places funds with government-related banks and bonds issued by the Russian Federation and government-related entities.

(c) Transactions with associates

Included in the Consolidated Statement of Financial Position were the following amounts that arose on transactions with associates:

	June 30, 2015	December 31, 2014
Investments in associates	35,4	46,1
Other assets	0,8	0,8
Other liabilities	0,5	0,3

Included in the Consolidated Statement of Profit or Loss are the following amounts that arose due to transactions with associates:

	Six - month period ended June 30, 2015	Six - month period ended June 30, 2014
Share of profits of associates	2,1	7,5
Fee and commission income and other operating income	1,3	0,8
Administrative and other operating expenses	(1,7)	(1,1)

29. Fair Value Measurements

The Group performs a fair value assessment of its financial assets and liabilities, as required by IFRS 7 Financial Instruments: Disclosures. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

(in millions of Russian rubles, unless otherwise indicated)

29. Fair Value Measurements (continued)

The Group measures fair values for financial assets recorded on the statement of financial position at fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.
- Level 2: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).
- Level 3: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

The foreign currency forward contracts are measured based on observable spot exchange rates and the yield curves of the respective currencies.

The fair value of the unquoted debt securities has been determined using a discounted cash flow model, by reference to quoted market prices for similar instruments.

The fair value of unquoted equity instruments has been determined based on market approach using price/net assets ratio for similar companies.

The table below analyses financial assets and liabilities measured at fair value at June 30, 2015, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	June 30, 2015			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value though profit or loss	6 143,7	4,8	56,2	**6 204,7**
Central counterparty financial assets and liabilities (currency transactions)	15 672,2	-	-	**15 672,2**
Investments available-for-sale	112 264,6	1 788,2	37,1	**114 089,9**

Financial assets and liabilities measured at fair value at December 31, 2014, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	December 31, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value though profit or loss	11 383,7	-	58,3	**11 442,0**
Central counterparty financial assets and liabilities (currency transactions)	35 208,6	-	-	**35 208,6**
Investments available-for-sale	76 025,2	4 890,8	34,3	**80 950,3**

(in millions of Russian rubles, unless otherwise indicated)

29. Fair Value Measurements (continued)

The following table shows a reconciliation for six-month period ended June 30, 2015 and 2014, for fair value measurements in Level 3 of the fair value hierarchy:

	FVTPL	AFS
Balance at December 31, 2013	**63,0**	**87,1**
Loss recognized in net loss on financial assets at fair value through profit or loss	(2,7)	-
Level 3 securities purchased	-	25,9
Level 3 securities sold	-	(78,6)
Foreign exchange loss	-	(0,7)
Balance at June 30, 2014	**60,3**	**33,7**
Balance at December 31, 2014	**58,3**	**34,3**
Loss recognized in net loss on financial assets at fair value through profit or loss	(2,1)	-
Level 3 securities purchased	-	3,1
Foreign exchange loss	-	(0,3)
Balance at June 30, 2015	**56,2**	**37,1**

Management of the Group considers that the fair value of financial assets and liabilities approximates their carrying value.

Transfers between level 1 and 2

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following table shows total amount of transfers of financial assets between level 1 and level 2. Transfers from level 2 to level 1 (from level 1 to level 2) occurred due to fact that markets for certain financial assets became (ceased to be) active during the period.

	Transfers between Level 1 and Level 2	
	Six - month period ended June 30, 2015	**Six - month period ended June 30, 2014**
From Level 1 to Level 2		
Investments available-for-sale	710,1	-
From Level 2 to Level 1		
Investments available-for-sale	2 180,7	597,0

30. Events after the reporting date

As at June 29, 2015 the amendments to Ukrainian law # 222-VIII «On licensing of economic activities" came into force, which entitles the Ukrainian regulatory authorities to revoke the license of Ukrainian companies controlled or associated with the companies registered in the Russian Federation. The Companies of the Group registered in Ukraine appealed to the National Commission on Securities and Stock Market of Ukraine with request not to make the decision to revoke the license until the completion of their procedures and actions to reduce the Moscow Exchange' stake. Currently the Group evaluates probable outcomes of the Ukrainian authorities decision. At the date of issue of these financial statements the Group estimates the maximum exposure to the described risks in amount not exceeding RUB 200 million.