

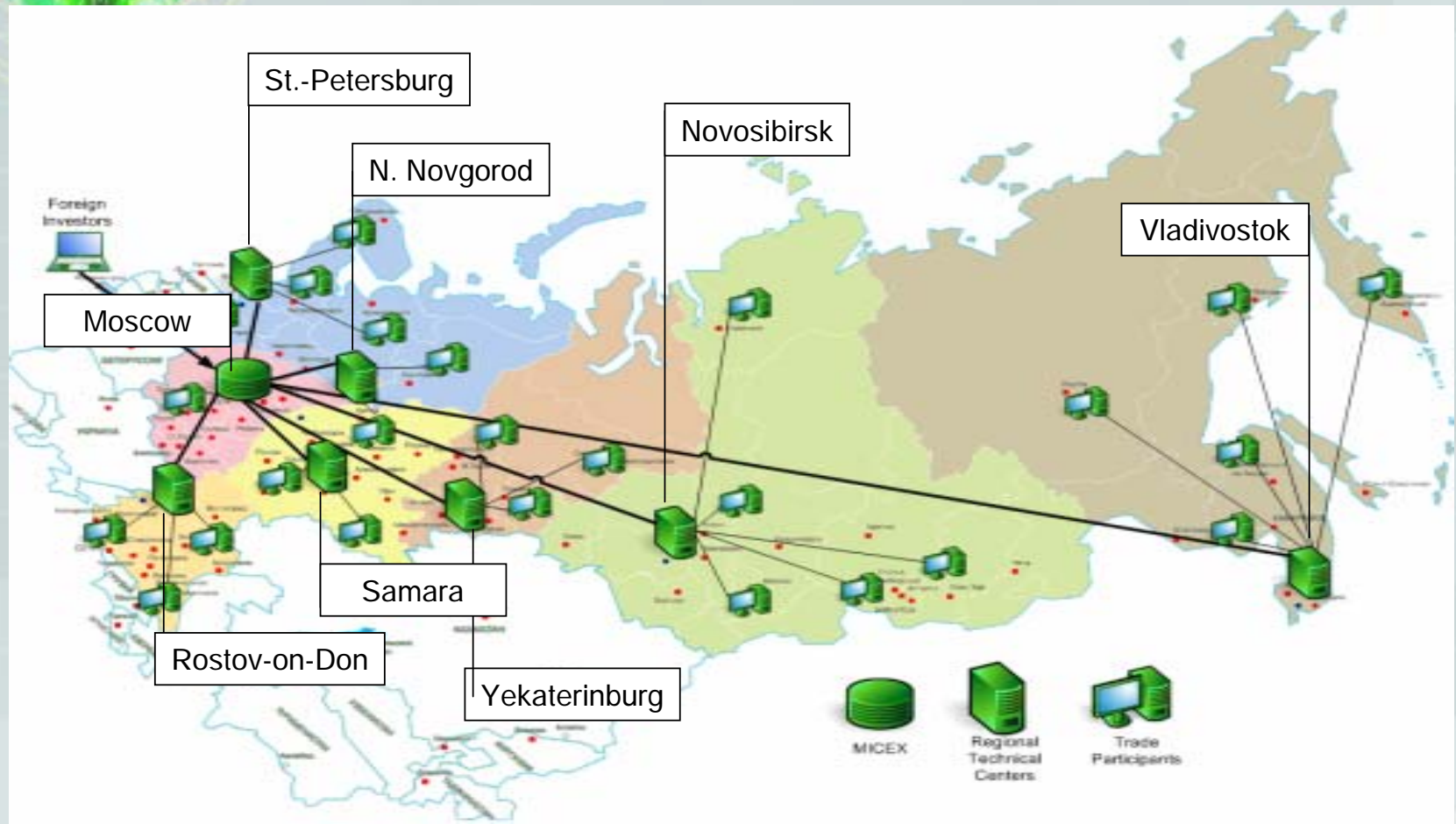
The image features a complex background collage. At the top left is the MICEX Stock Exchange logo, which consists of a stylized 'M' symbol followed by the text 'MICEX' in a large, bold, serif font, and 'STOCK EXCHANGE' in a smaller, bold, sans-serif font below it. The background is a grid of various images: a modern blue and white building on the right, a green and yellow globe in the center, a computer keyboard and mouse on the left, and several line graphs and data points overlaid on the grid. The overall theme is financial and technological.

MICEX
STOCK EXCHANGE

**Russian Stock Market for Japanese
Investors
Gennady Margolit,
Deputy CEO, MICEX Stock Exchange**



MICEX Group: the national financial infrastructure





MICEX Stock Exchange: On-Exchange Market Features

- Fully electronic market, world-wide internet access for all exchange members
- Instruments:
 - Equities
 - Corporate & regional bonds
 - Investment fund's shares
- Primary market:
 - IPO & SPO
 - Primary auctions
- Secondary market
 - Main anonymous (order-driven) market
 - Negotiated deals mode (named orders, quote-driven market)
- REPO market



MICEX SE: leader among exchanges of the CIS and CEE

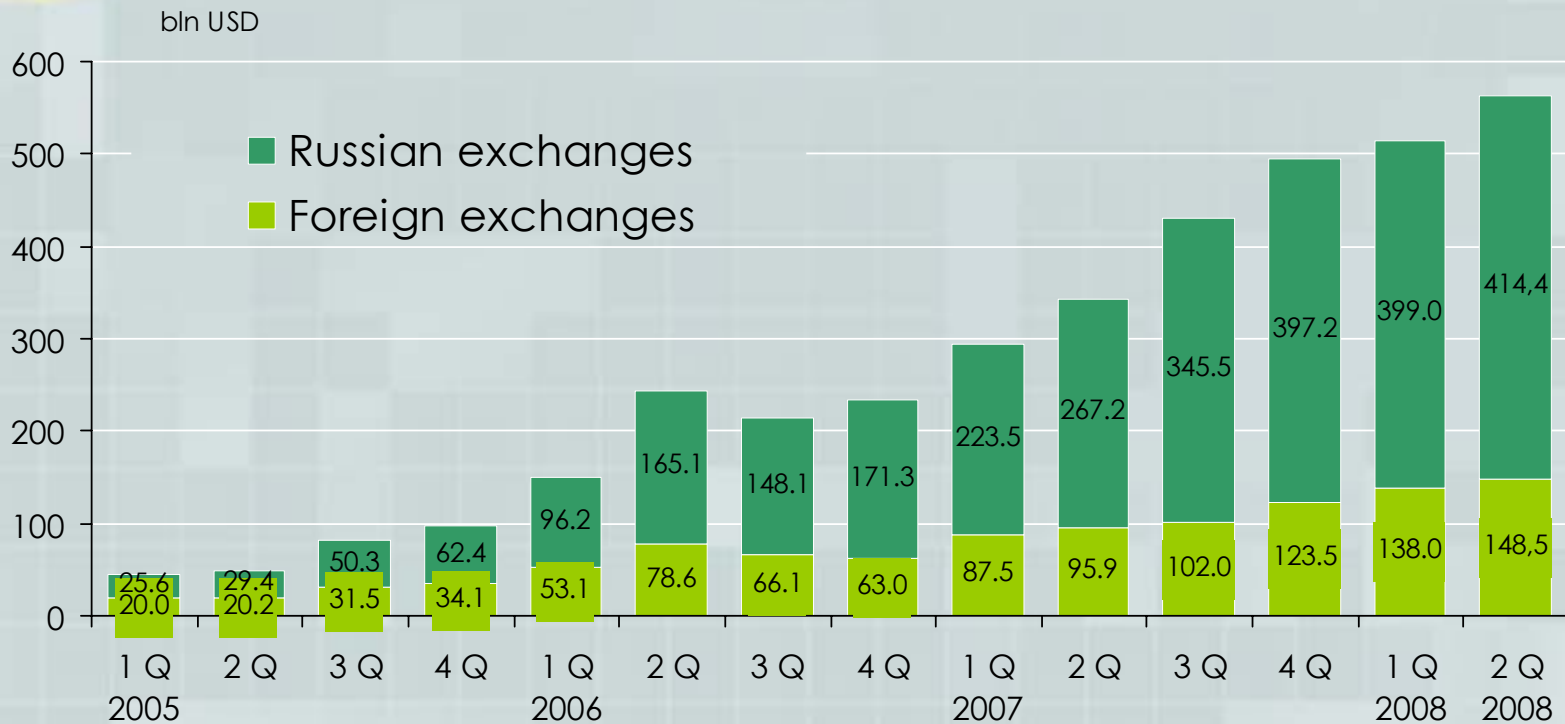
- The capitalization of the Russian stock market is 80.7% of Russia's GDP in 2007 or 1,135.2 bln USD (as of August 1, 2008)
- The volume of trading in the Russian stock market is over 60% of the CIS, Central and Eastern Europe countries stock markets

The daily average volume of share trading and number of issuers in Jan. – June 2008

	Bln. dollars	Number of issuers
NYSE	120,3	2382
NASDAQ	51,8	2999
London SE	27,9	3251
Tokyo SE	21,6	2414
Euronext	17,9	1026
Deutsche Börse	15,4	855
Shanghai SE	11,4	863
Hong Kong Ex&Cl	6,8	1254
MICEX SE	7,0	211
Singapore Ex	1,1	772
Wiener Börse	0,4	121
Warsaw SE	0,3	424



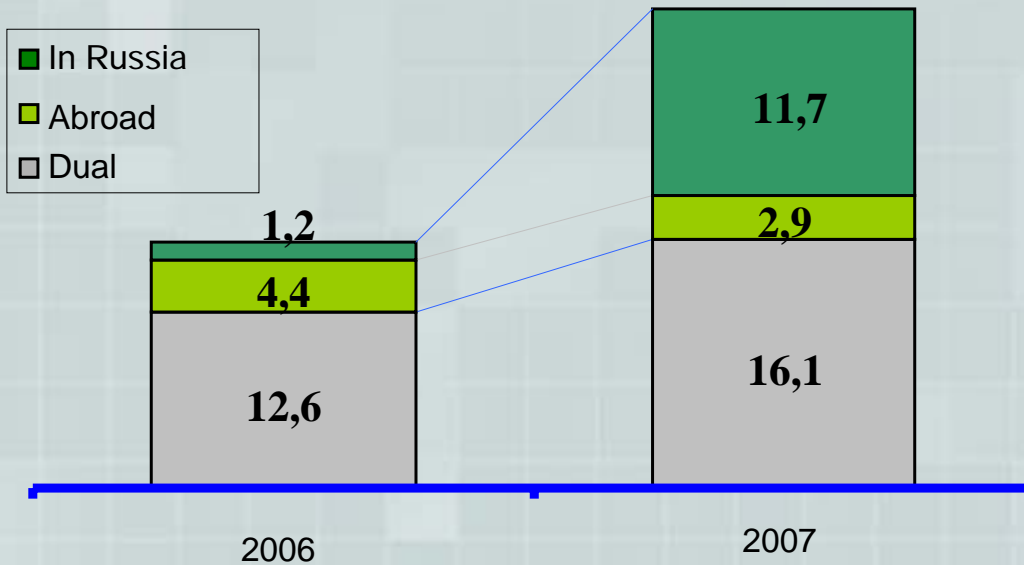
Russian Equity Volume Traded Globally





Russian IPO/SPOs: Local and Foreign Markets

Total placement volume, bln. USD

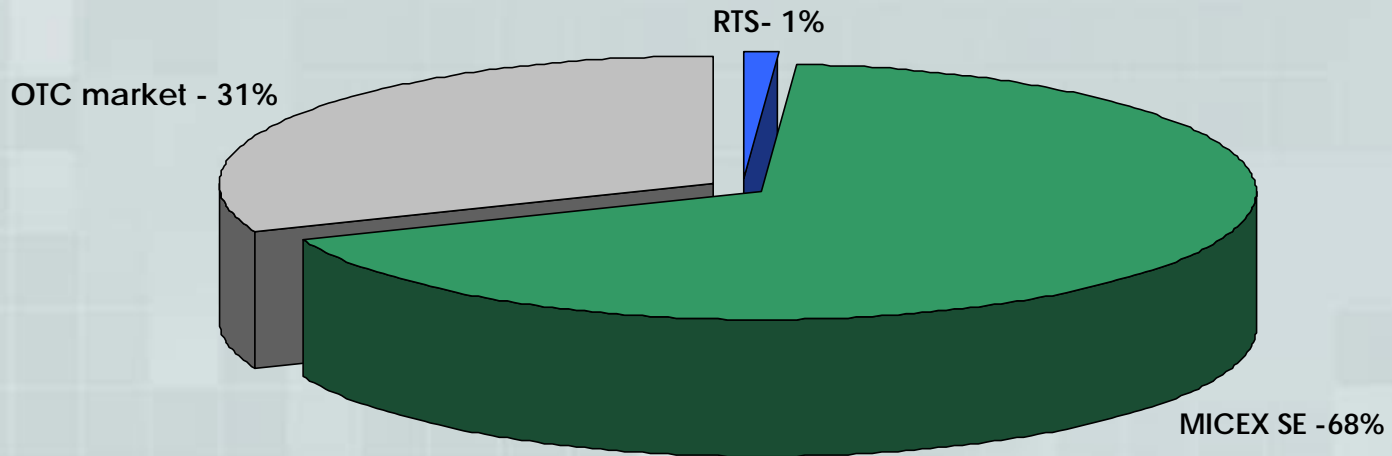


IPO/SPO number

Year	2006	2007
Total	23	28
In Russia	13	6
Abroad	3	12
Dual	12	5



Russian Capital Market Composition (as of July 1, 2008)



• Corporate securities trading volume

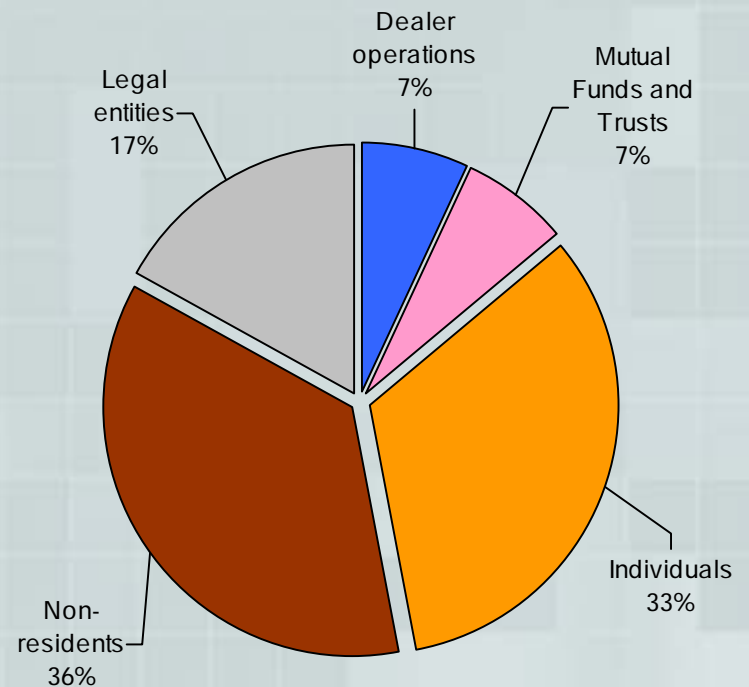


MICEX SE: Investor Base and Breakdown of Operations

Number of clients, thousands

	2005	2006	2007	1H 2008
Individuals	95,7	199,0	417,4	472,1
Legal Entities	8,6	10,7	12,7	13,5
Non-residents	0,6	1,1	2,1	2,4
Mutual Funds and Trusts	1,7	2,8	4,1	4,3
Total	106,6	213,6	436,2	492,3

Structure of the turnover 1 H 2008





MICEX Stock Exchange Members

Global Players:

- ABN AMRO Bank
- BNP PARIBAS
- Citibank
- COMMERZBANK
- Credit Suisse First Boston Bank
- Deutsche Bank
- HSBC
- ING BANK
- Goldman Sachs
- J.P. Morgan Bank International
- Morgan Stanley Bank
- Raiffeisenbank
- UBS Securities
- Others



Russian Stock Market and Japan

- To attract Japanese investors
- Access to the Russian stock market for Japanese issuers (RDR, Direct admission)
 - Japanese companies operating in Russia, including those interested in local supply markets



MICEX
STOCK EXCHANGE

Involvement of Japanese Investors: Hopeful Signes

- 5 MICEX Stock exchange members have Japanese clients including:

FINAM Investment Company

VTB 24 Bank

Metropol Investment Financial Company

Solid Investment Financial Company

Universal Commercial Investment Centre

FINAM and Metropol provide *on-line access (internet trading)*

- Daiwa and Nomura Securities - the largest Japanese brokerage houses set up their offices in Russia
- New funds appear in Japan which are investing in Russia



What is necessary to do first?

The main task is

- to establish constant communication and to provide information about the Russian economy situation, investment opportunities, the Russian companies, financial infrastructure, the Russian financial market operation mechanisms etc.



Main Information and Communication Tools

- Formation of a set of communication messages and a package of standart information materials
- Carrying out mass-media campaigns with focus on electronic mass-media
- Participation in the events on the regular basis; formation of the key speakers' pool
- Communication with the market participants and the financial intermediaries
- Positioning through the cooperation with the state and public institutions



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