

**OPEN JOINT-STOCK COMPANY  
RTS STOCK EXCHANGE**

**Summarised Consolidated Financial Information  
Extracted From a Full Set of Audited  
Consolidated Financial Statements  
For the Year Ended 31 December 2008**



**ZAO KPMG**  
Naberezhnaya Tower Complex, Block C  
18 Krasnopresnenskaya Naberezhnaya  
Moscow 123317  
Russia

Telephone +7 (495) 937 4477  
Fax +7 (495) 937 4400/99  
Internet [www.kpmg.ru](http://www.kpmg.ru)

## **Independent Auditors' Report**

To the Board of Directors  
Open Joint-Stock Company Russian Trading System Stock Exchange (OJSC RTS Stock Exchange)

We have audited the consolidated financial statements of OJSC RTS Stock Exchange and its subsidiaries (the "Group") as at and for the year ended 31 December 2008, from which the accompanying summarised consolidated financial information was derived, in accordance with International Standards on Auditing. In our report dated 30 April 2009 we expressed an unqualified opinion on the consolidated financial statements from which this summarised consolidated financial information was derived.

In our opinion, the summarised consolidated financial information is consistent, in all material respects, with the consolidated financial statements from which it was derived.

For a better understanding of the Group's consolidated financial position as at 31 December 2008 and its consolidated financial performance and its consolidated cash flows for the year then ended and the scope of our audit, the summarised consolidated financial information should be read in conjunction with the consolidated financial statements from which the summarised consolidated financial information was derived, and our audit report thereon.

ZAO KPMG


ZAO KPMG  
30 April 2009


**OJSC RTS STOCK EXCHANGE****Consolidated Statement of Income for the Year Ended 31 December 2008**

(expressed in thousands of Russian Roubles)

	2008	2007
Fee income	880 867	590 753
Interest income	1 118 686	414 352
Interest expense	(10 472)	(5 851)
Net other income	167 107	22 416
Operating expenses	(888 161)	(514 900)
<b>Results from operating activities</b>	<b>1 268 027</b>	<b>506 770</b>
Income from acquisition of subsidiaries	-	553 747
<b>Profit before taxation</b>	<b>1 268 027</b>	<b>1 060 517</b>
Income tax expense	(311 713)	(134 045)
<b>Profit for the year</b>	<b>956 314</b>	<b>926 472</b>
<b>Attributable to:</b>		
Shareholders of the Group	936 344	915 805
Minority interest	19 970	10 667
<b>Earnings per share</b>		
Basic earnings per ordinary share	RUB 577.71	RUB 610.07
Diluted earnings per ordinary share	RUB 577.71	RUB 610.07
Basic earnings per preference share	RUB 6.93	-
Diluted earnings per preference share	RUB 6.93	-

The consolidated financial statements are approved for issue by the Board of Directors of OJSC RTS Stock Exchange and signed on its behalf on 30 April 2009.

  
\_\_\_\_\_  
Roman Goryunov  
Chairman of the Executive Board

  
\_\_\_\_\_  
Andrey Uralskiy  
Chief Financial Officer

**OJSC RTS STOCK EXCHANGE**  
**Consolidated Balance Sheet as at 31 December 2008**  
(expressed in thousands of Russian Roubles)

	<b>31 December 2008</b>	<b>31 December 2007</b>
<b>Assets</b>		
Cash and cash equivalents	19 412 316	27 092 603
Investments	209 721	14 603
Amounts receivable under reverse repurchase agreements	151 247	-
Financial instruments at fair value through profit or loss	70 141	9 411
Accounts receivable	67 376	71 408
Prepaid expenses	29 578	33 731
Current tax prepayments	54 712	16 145
Other assets	26 559	13 041
Deferred tax asset	12 010	-
Fixed and intangible assets	137 466	102 525
Goodwill	9 912	-
<b>Total assets</b>	<b>20 181 038</b>	<b>27 353 467</b>
<b>Liabilities</b>		
Guarantee fund liabilities	10 684 403	14 088 488
Settlement accounts of trading participants	4 283 836	10 082 415
Insurance fund liabilities	1 005 350	575 600
Dividends and coupons payable to clients	175 205	406 622
Financial instruments at fair value through profit or loss	13 570	-
Subordinated debt	-	92 377
Payables and advances received	161 941	67 514
Accrued expenses	28 669	43 568
Current tax payables	15 819	742
Deferred tax liability	18 337	23 333
Other liabilities	28 689	61 116
<b>Total liabilities</b>	<b>16 415 819</b>	<b>25 441 775</b>
<b>Equity</b>		
Share capital	157 680	160 000
Share premium	1 234 799	641 119
Retained earnings	1 915 927	987 151
Total equity attributable to shareholders of the Group	3 308 406	1 788 270
Minority interest	456 813	123 422
<b>Total equity</b>	<b>3 765 219</b>	<b>1 911 692</b>
<b>Total liabilities and equity</b>	<b>20 181 038</b>	<b>27 353 467</b>

These summarised consolidated financial information should be read in conjunction with the consolidated financial statements from which it was derived.

**OJSC RTS STOCK EXCHANGE****Consolidated Statement of Cash Flows for the Year Ended 31 December 2008**

(expressed in thousands of Russian Roubles)

	<b>2008</b>	<b>2007</b>
<b>Cash flows from operating activities</b>		
Fee income	880 867	575 896
Interest income received	1 116 039	414 352
Interest expense payments	(10 472)	(4 803)
Other income received	(324 234)	22 542
Operating expenses paid	(875 557)	(437 884)
Income tax paid	(352 209)	(138 228)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>434 434</b>	<b>431 875</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease in financial instruments at fair value through profit and loss	2 210	9 411
Net decrease in accounts receivable	9 276	23 192
Net increase in accounts receivable under reverse repurchase agreements	(148 600)	-
Net decrease in prepaid expenses	4 153	3 576
Net increase in other assets	(13 518)	(1 391)
Net decrease in settlement accounts of trading participants	(5 965 430)	(1 137 412)
Net (decrease)/increase in guarantee and insurance fund liabilities	(2 974 333)	4 298 402
Net (decrease)/increase in dividends and coupons payable to clients	(231 417)	322 064
Net increase/(decrease) in payables and advances received	84 593	(56 874)
Net (decrease)/increase in other liabilities	(32 427)	36 838
<b>Net cash (used in)/from operating activities before interest</b>	<b>(8 831 059)</b>	<b>3 929 681</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries	-	22 311 357
Acquisition of minority interest	(27 303)	-
Proceeds from/(cash paid for) investments	(202 710)	15 467
Purchase of fixed and intangible assets	(61 617)	(24 975)
<b>Net cash (used in)/ from investing activities</b>	<b>(291 630)</b>	<b>22 301 849</b>
<b>Cash flows from financing activities</b>		
Share capital issued	930 812	721 119
Subordinated loan redeemed	(150 000)	-
Dividends paid	(7 568)	(6 912)
Treasure shares purchased	(8 640)	-
<b>Net cash from financing activities</b>	<b>764 604</b>	<b>714 207</b>
Net (decrease)/increase in cash and cash equivalents before foreign currency effect	(8 358 085)	26 945 737
Foreign currency effect	677 798	-
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7 680 287)</b>	<b>26 945 737</b>
Cash and cash equivalents at the beginning of the year	27 092 603	146 866
<b>Cash and cash equivalents at the end of the year</b>	<b>19 412 316</b>	<b>27 092 603</b>

These summarised consolidated financial information should be read in conjunction with the consolidated financial statements from which it was derived.

**OJSC RTS STOCK EXCHANGE**  
**Consolidated Statement of Changes in Equity for the Year Ended 31 December 2008**  
(expresses in thousands of Russian Roubles)

	Attributable to shareholders of the Group			Total	Minority interest	Total equity
	Share capital	Share premium	Retained earnings			
<b>Balance as at 1 January 2007</b>	<b>80 000</b>	-	<b>78 258</b>	<b>158 258</b>	-	<b>158 258</b>
Profit for the year	-	-	915 805	915 805	10 667	<b>926 472</b>
<b>Total income and expense for the year</b>						<b>926 472</b>
Share capital issued	80 000	641 119	-	721 119	-	<b>721 119</b>
Acquisition of subsidiaries	-	-	-	-	112 755	<b>112 755</b>
Dividends paid to shareholders	-	-	(6 912)	(6 912)	-	<b>(6 912)</b>
<b>Balance as at 31 December 2007</b>	<b>160 000</b>	<b>641 119</b>	<b>987 151</b>	<b>1 788 270</b>	<b>123 422</b>	<b>1 911 692</b>
<b>Balance as at 1 January 2008</b>	<b>160 000</b>	<b>641 119</b>	<b>987 151</b>	<b>1 788 270</b>	<b>123 422</b>	<b>1 911 692</b>
Profit for the year			936 344	936 344	19 970	<b>956 314</b>
<b>Total income and expense for the year</b>						<b>956 314</b>
Share capital issued	6 320	593 680	-	600 000	-	<b>600 000</b>
Dividends paid to shareholders	-	-	(7 568)	(7 568)	-	<b>(7 568)</b>
Treasury shares	(8 640)	-	-	(8 640)	-	<b>(8 640)</b>
Share capital issued by a subsidiary	-	-	-	-	330 812	<b>330 812</b>
Buy out of minority interest	-	-	-	-	(17 391)	<b>(17 391)</b>
<b>Balance as at 31 December 2008</b>	<b>157 680</b>	<b>1 234 799</b>	<b>1 915 927</b>	<b>3 308 406</b>	<b>456 813</b>	<b>3 765 219</b>

These summarised consolidated financial information should be read in conjunction with the consolidated financial statements from which it was derived.