

INVESTORS' OPINION ON INVESTOR RELATIONS AT MOSCOW EXCHANGE

Since 2014, Moscow Exchange has annually commissioned a perception study to learn more about how MOEX is viewed by investors and analysts.

Results of the perception study on investor relations at Moscow Exchange in 2019

(%)

	No response	Good	Very good	Excellent
Knowledge of the business	12	0	16	72
Quality of IR materials	16	0	24	64
Quality of conference calls and webcasts	16	0	24	60
Confidence and transparency	12	4	20	64
Responsiveness	12	0	8	80
Friendliness/helpfulness	12	0	8	80
Access to the management	24	0	8	68

ANALYSTS

MOEX's performance is closely monitored by leading Russian and international banks. They publish regular reports on MOEX's shares as well as provide stock recommendations and financial forecasts.

As of 31 December 2019, the market consensus forecast for MOEX shares based on forecasts of nine analysts was RUB 114.3 per share.

Sell-side covering analysts

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