

## REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market. On Monday there was no trading in the United States in observance of President's Day. Most major APR indices demonstrated mixed dynamics, and U.S. index futures were slightly up. Only the Japanese Nikkei showed confident 3% growth on the decision on the Bank of Japan to double the volume of lending programs. April Brent traded near \$109 a barrel – at the level of our closing on Monday.

In the first half of the day trading on the Russian market followed the scenario of Monday – more than a half-point increase in the MICEX Index in early trading and profit taking after some uncertain opening of Europe. In turn, the pressure on the European markets was put by both a reduction of U.S. futures and weak data from Germany, where data on the index of investor and analyst expectations with regard to the country's economy for the next six months were much worse than expected. According to Bloomberg, a decrease of trust in the economy of Germany for the second month in a row indicates heightened fears that the weak recovery in the Eurozone poses risks to the Eurozone's leading economy. Additional negative background for markets at the end of the day was another piece of weak U.S. data – preliminary data on manufacturing activity in New York were worse than expected.

Following the results of the day the MICEX Index lost 0.22% to close trading at 1,504.24 points. Dynamics of the MicexPWR Sector Index most of the trading session looked worse than the market. The main contribution to the MicexPWR reduction was made on the day by shares of Inter RAO and FGC. On Western exchanges the European DJStoxx 600 Index closed near zero, and the American S&P 500 Index rose by 0.12%.

## ELECTRIC POWER INDUSTRY NEWS

## "Russian Grids" paid 30% less to managers

The Management Board of "Russian Grids" by the results of 2013 earned 30% less than in 2012. Total payments for five heads of the state-owned company declined to 86 million rubles. The reason for saving is the cost reduction due to freezing rates, experts say.

To read full text: <http://www.rbcdaily.ru/industry/562949990580110>

## Electricity consumption in January increased by 1.5%

To read full text:

[http://www.so-ups.ru/fileadmin/files/company/reports/ups-review/2013/ups\\_review\\_feb13.pdf](http://www.so-ups.ru/fileadmin/files/company/reports/ups-review/2013/ups_review_feb13.pdf)

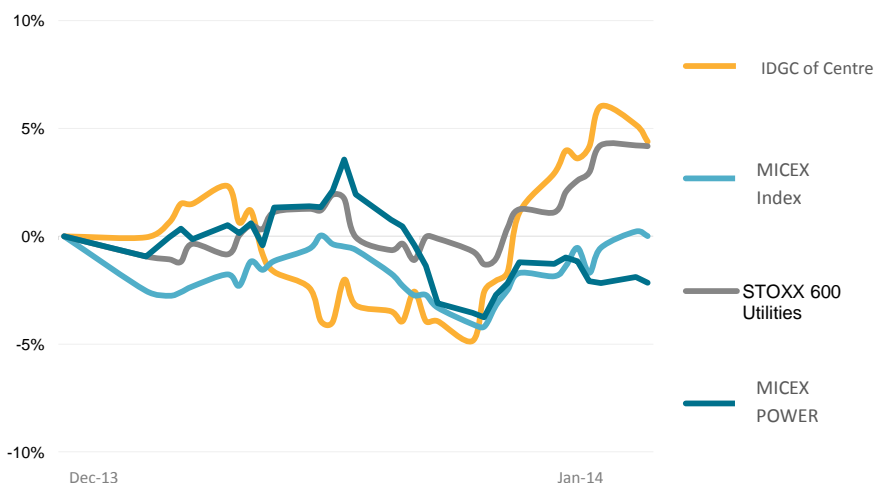
## COMPANY NEWS

## IDGC of Centre plans within the year to increase the number of energy-efficient lighting fixtures in the Belgorod region to 100%

In 2014 IDGC of Centre plans to install in the Belgorod region about 14 thousand modern lighting fixtures, i.e. as much as possible to switch to the use of energy saving technologies in the outdoor lighting of the city.

To read full text: [http://www.mrsk-1.ru/ru/press/news/company/?id\\_4=89130](http://www.mrsk-1.ru/ru/press/news/company/?id_4=89130)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.13	
MICEX	1 504,24	-0,22%	0,01%
S&P 500	1 840,76	0,12%	-0,41%
FTSE 100	6 796,43	0,90%	0,70%
DAX	9 659,78	0,03%	1,13%
DJStoxx 600	334,60	0,01%	1,93%
STOXX Utilities	289,94	-0,03%	4,17%
Nikkei	14 843,24	3,13%	-8,89%
Sensex	20 634,21	0,83%	-2,53%
CSI300	2 282,44	-1,26%	-2,04%
Bovespa	46 599,76	-2,05%	-9,53%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.13	
Euro/USD	1,38	0,42%	-0,25%
USD/RUB	35,10	-0,45%	7,24%
Euro/RUB	48,12	-0,30%	7,00%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.13	
Gold, USD/oz	1 322,02	-0,71%	10,02%
Brent*, USD/bbl	110,46	1,17%	0,17%

\* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2282
Capitalisation**, billion RUB	9,63
Capitalisation**, million USD	274,50

Source: Central Bank of Russia, Company calculations

\*\* - at the price of last transaction at MICEX

Russian indexes	Change for the day from 31.12.13	
MICEX-Power Index	-0,28%	-2,16%
Shares of IDGC of Centre**	-0,74%	4,39%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.13	
JSC Russian Grids	0,00%	-5,53%
FGC UES	-1,49%	-10,33%
IDGC of Volga	0,00%	-5,62%
MOESK	0,23%	-4,05%
IDGC of Northern Caucasus	-0,58%	0,32%
IDGC of Centre and Volga Reg	0,25%	8,61%
IDGC of North-West	0,70%	-3,24%
IDGC of Urals	-0,57%	-6,81%
IDGC of Siberia	-2,05%	-11,08%
IDGC of South	0,00%	-11,56%
Lenenergo	-0,20%	7,76%

Source: MICEX, Company calculations

\*\* - at the price of last transaction at MICEX

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## Tickers

Moscow Exchange

Bloomberg

Reuters

MRKC  
MRKC.RX  
MRKC.MM