



REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market. On Monday, the major U.S. indices, ignoring good statistics on income and expenditure of the population and industrial activity, decreased by 0.7-0.9% under pressure of the aggravated situation around the Ukraine. U.S. index futures and most major Asia-Pacific stock indices were slightly up. April Brent was trading at \$111.2 per barrel – at the level of our closing on Monday.

On Tuesday markets recovered on news that marked some signs of reducing tension in the Ukraine. The Russian market began trading with a 3% growth, and correction after the yesterday's collapse of indices, which became the biggest since November 2008, including the media contributed information that the Russian President ordered troops and formations that took part in military exercises to be back to their permanent deployment. As noted by Interfax, the markets regarded the previously reported military exercises as a preparation for a possible Russia's operation in the Crimea. European indices reacted to the news more than with a percent increase. Growth of the Russian and European markets intensified after a series of statements by President Vladimir Putin. First, the President said that the tense situation in the Crimea, where it was possible to use the armed forces, was eliminated. Second, Mr. Putin said that currently there is no need for the Russian troops to enter the Ukraine. Finally, the President said that Russia is not considering the option of joining the Crimea to Russia. Following the statements, the MICEX Index growth exceeded 5%, the rise of the main European indices averaged about 2%. The Russian market was also supported by the strengthening of the ruble, which turned back from yesterday's highs both on the decision of the Central Bank of nearly a 5-fold, to \$1.5 billion, increase of the volume of accumulated interventions, leading to a shift in the boundaries of the operating range of exchange rate policy by 5 kopecks, and the statement of the Ministry of Finance that it was suspending the purchase of currency to the Reserve Fund in the domestic market.

Following the results of the day the MICEX Index rose by 5.26% to close trading at 1,356.54 points. Dynamics of the MicexPWR Sector Index outperformed the market – more significant in comparison with the market losses incurred yesterday in shares of electric power companies became the basis for a strong recovery of these securities. On Western exchanges the European DJStoxx 600 Index rose by 2.06%, and the American S&P 500 Index – by 1.53%.

ELECTRIC POWER INDUSTRY NEWS

25 subjects of the Russian Federation can get subsidies for energy efficiency programs

The Russian Ministry of Energy has calculated the distribution of subsidies granted in 2014 from the federal budget to the subjects of the Russian Federation on co-financing of expenditure commitments of the RF subjects related to the implementation of regional programs in the field of energy conservation and energy efficiency.

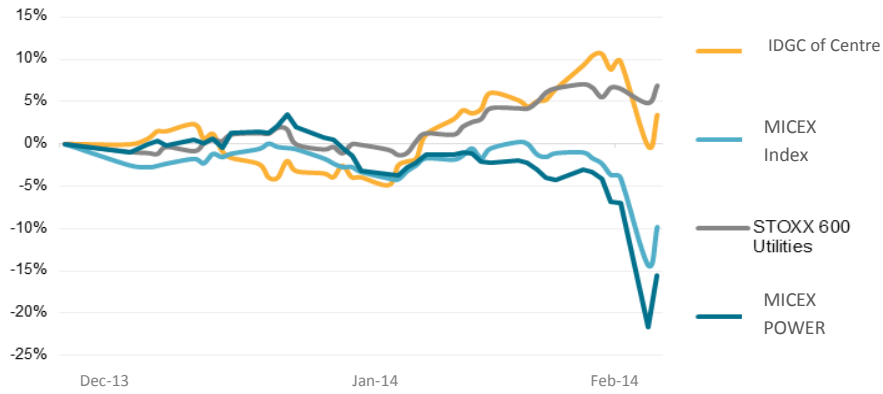
To read full text: <http://www.bigpowernews.ru/news/document55094.phtml>

COMPANY NEWS

IDGC of Centre has published its financial statements for 2013 under RAS, sales profit showed a growth of 22.3%, electric energy losses decreased by 0.37%

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=89157

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.13
MICEX	1 356,54	5,26%	-9,81%
S&P 500	1 873,91	1,53%	1,38%
FTSE 100	6 823,77	1,72%	1,11%
DAX	9 589,15	2,46%	0,39%
DJStoxx 600	337,15	2,06%	2,71%
STOXX Utilities	297,53	1,97%	6,90%
Nikkei	14 721,48	0,47%	-9,64%
Sensex	21 209,73	1,26%	0,18%
CSI300	2 184,27	-0,28%	-6,26%
Bovespa	47 094,40	0,00%	-8,57%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.13
Euro/USD	1,37	-0,02%	-0,41%
USD/RUB	36,38	0,54%	11,15%
Euro/RUB	50,15	1,14%	11,52%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.13
Gold, USD/oz	1 334,47	-1,20%	11,05%
Brent*, USD/bbl	109,30	-1,71%	-0,88%

* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2261
Capitalisation**, billion RUB	9,55
Capitalisation**, million USD	262,39

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change from 31.12.13
MICEX-Power Index	7,80%	-15,53%
Shares of IDGC of Centre**	3,72%	3,43%

Source: MICEX, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.13
JSC Russian Grids	12,70%	-25,74%
FGC UES	7,92%	-34,28%
IDGC of Volga	1,40%	-17,08%
MOESK	-0,93%	-22,98%
IDGC of Northern Caucasus	22,43%	-0,32%
IDGC of Centre and Volga Reg	3,65%	1,07%
IDGC of North-West	10,31%	-19,04%
IDGC of Urals	2,27%	-26,45%
IDGC of Siberia	-1,03%	-37,56%
IDGC of South	5,30%	-16,10%
Lenenergo	2,82%	-2,50%

Source: MICEX, Company calculations

** - at the price of last transaction at MICEX

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Tickers

Moscow Exchange
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MRKC
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