

## REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market. The U.S. indices DJIA and S&P500 closed the trading session with mixed environment with changes in the range of 0.1%. Major APR stock indices traded without a single dynamics on contradictory statistics: on the one hand, the January's increase in orders for production equipment in Japan, beating expectations, became the strongest since March 2013, on the other hand, the rate of increase in industrial production and retail sales in January and February in China was worse than expected. April Brent was trading at \$108.3 per barrel – half a dollar higher than our closing on Wednesday.

The Russian market began trading with a percent increase within the correction after two days of sharp decline. However, the potential of the rebound was quickly exhausted, and in the afternoon Russian indices dropped back below zero. Investors' concerns are still associated with the development of the situation in Ukraine and possible sanctions against Russia. At the same time as the date of the Crimean referendum approaches the rhetoric of Western leaders is becoming tougher. In particular, the German Chancellor, speaking in the Bundestag, warned that Russia's refusal to change the position on the Crimea "not only to change the attitude of the entire EU to Moscow, but it will cause serious damage to both politically and economically". Against this background, an additional negative piece of news for our market was the decision to suspend the procedure of Russia's accession to the OECD. In the second half of the trading session, the MICEX Index decline, having rolled back to July 2010 levels, exceeded 1.5%, while the major European indices traded sideways near zero. Published better than expected statistics on U.S. retail sales in February and applications for unemployment benefits did not provide substantial support to investors. At the end of the day sales on the Russian and European markets intensified after a moderately negative start of trading in the U.S.

Dynamics of the MicexPWR Sector Index, having fallen to the levels of February 2009, underperformed the market mainly due to active sales in shares of Inter RAO, FGC and Russian Grids. At the same time shares of FGC and Russian Grids updated their historical lows for daily close, and stocks of Russian Grids – their absolute minimum as well.

## ELECTRIC POWER INDUSTRY NEWS

**Russian Grids approved the reduction of the investment for 2014-2018 by 10% — down to 1 trillion rubles**

The program was adjusted in relation to the conservation of electricity transmission tariffs in 2014 at the 2013 level and the limit of their growth rate at the inflation level in 2015 and 2016, respectively.

To read full text: <http://www.bigpowernews.ru/news/document55230.phtml>

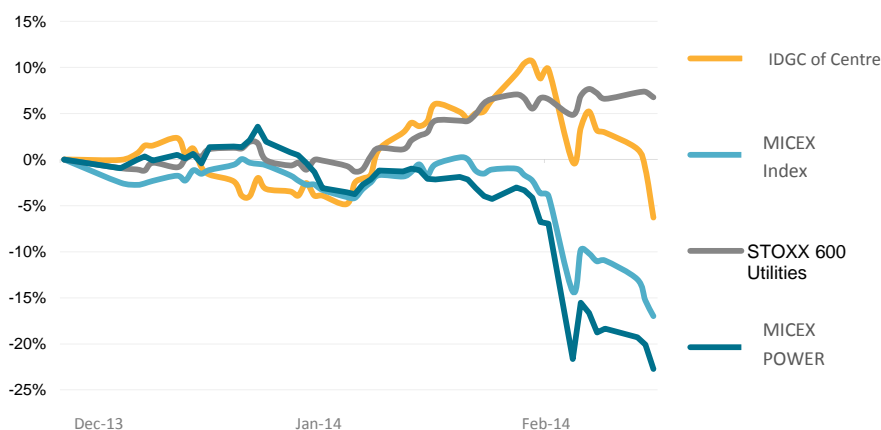
## COMPANY NEWS

**IDGC of Centre is summarizing the work of Customer Service Centres**

For 2013 Customer Service Centres (CSC) received 1,276.154 requests. In connection with the execution in 2013 of the functions of a supplier of last resort in the branches of IDGC of Centre - «Bryanskenergo» "Kurskenergo", "Smolenskenergo", "Orelenergo", "Tverenergo", the number increased to 114 CSCs.

To read full text: [http://www.mrsk-1.ru/ru/press/news/company/?id\\_4=89171](http://www.mrsk-1.ru/ru/press/news/company/?id_4=89171)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 248,56	-2,01%	-16,99%
S&P 500	1 846,34	-1,17%	-0,11%
FTSE 100	6 553,78	-1,01%	-2,89%
DAX	9 017,79	-1,86%	-5,59%
DJStoxx 600	324,51	-1,05%	-1,14%
STOXX Utilities	297,09	-0,56%	6,74%
Nikkei	14 815,98	-0,10%	-9,06%
Sensex	21 774,61	-0,37%	2,85%
CSI300	2 140,33	1,24%	-8,14%
Bovespa	45 443,83	-0,91%	-11,77%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,39	-0,32%	0,50%
USD/RUB	36,49	0,23%	11,48%
Euro/RUB	50,56	0,18%	12,43%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 370,28	0,25%	14,03%
Brent*, USD/bbl	107,39	-0,58%	-2,61%

\* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2048
Capitalisation**, billion RUB	8,65
Capitalisation**, million USD	236,97

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	-3,31%	-22,72%
Shares of IDGC of Centre**	-5,36%	-6,31%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	-5,59%	-36,94%
FGC UES	-5,83%	-41,55%
IDGC of Volga	0,24%	-25,29%
MOESK	-2,74%	-29,31%
IDGC of Northern Caucasus	2,68%	-3,37%
IDGC of Centre and Volga Reg	-0,75%	0,40%
IDGC of North-West	4,17%	-12,00%
IDGC of Urals	-1,16%	-31,79%
IDGC of Siberia	1,88%	-39,30%
IDGC of South	-1,49%	-23,83%
Lenenergo	2,69%	-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**