

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately negative external background formed on the Russian market. On Wednesday the U.S. indices DJIA and S&P500 closed the trading session lower by 0.5-0.6% due to profit taking after reaching record highs of the indicators a day before. Major stock indices in the Asia-Pacific region lost on average about half a percent. Maximum for the last 2.5 years GDP growth in Japan in the I quarter was not able to support the market – writes Bloomberg, according to investors, such strong data reduces the likelihood of the introduction of additional incentive programs by the Central Bank of the country. June Brent traded near \$110 per barrel – at our closing on Wednesday.

The MICEX Index most of the trading session was in a small plus, despite the pessimism in the western exchanges. The Russian market was supported with no negative news from Ukraine and investors' hopes for softness of possible new sanctions against Russia in case of deterioration of the situation in Ukraine. In particular, as stated by the U.S. Assistant Secretary V. Nuland, possible sectoral U.S. sanctions against Russia will be mainly in the refusal of American companies to make new investments. "Thus, we are not talking about how to cut off what we have done, but to make it clear that our companies are not ready for new investment," Interfax quoted the U.S. official. In turn, the decline of Western markets is still mainly due to profit-taking after recent updates of highs for German and U.S. stock indices. On Thursday, the reason for selling was worse than expected statistics published on the dynamics of Eurozone GDP in the I quarter and the maximum in the last one and a half-year drop in industrial production in the U.S. in April. Alongside with it western investors ignored strong data on the index of manufacturing activity in New York in May and applications for unemployment benefits, the number of which last week fell to a seven-year low. At the end of the trading session, the MICEX Index anyway went into the half-point minus after increase of the negative dynamics in the western markets, where the rate of decline in European and U.S. indices approached one percent.

Dynamics of the MicexPWR Sector Index looked a little worse than the market due to sales in shares of Inter RAO, having adjusted after rising on Wednesday, and reduction of FGC UES shares after exclusion of these securities from the MSCI Russia Index on the basis of a six-month review. MicexPWR was kept from greater losses with more than 2% growth of RusHydro shares pending a decision on the dividend for 2013. On Western exchanges the European DJStoxx 600 Index lost 0.90%, and the American S&P 500 Index fell 0.94%.

ELECTRIC POWER INDUSTRY NEWS

In Moscow, the 14th Ministerial Meeting of the International Energy Forum was opened

Russian Energy Minister Alexander Novak opened the first session of the 14th Ministerial Meeting of the International Energy Forum, dedicated to the new geography of world energy.

To read full text: http://minenergo.gov.ru/press/min_news/18485.html

COMPANY NEWS

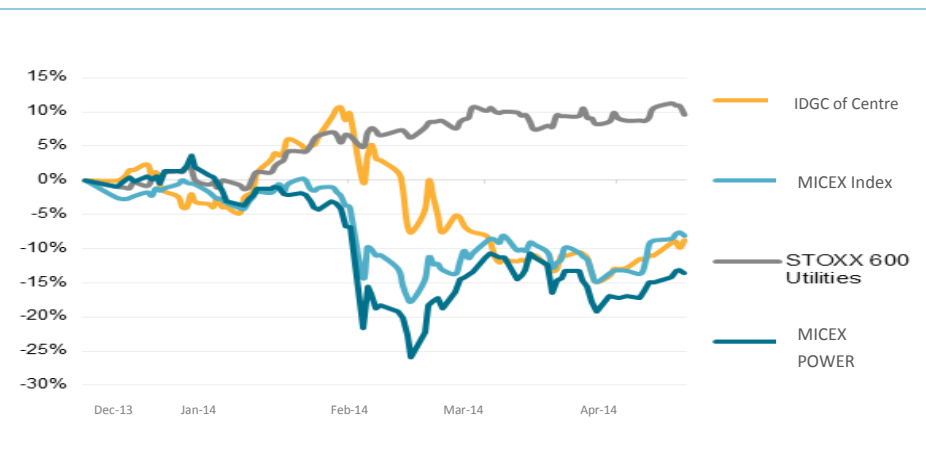
IDGC of Centre has commissioned a new substation that will provide power supply to facilities of a major Russian agricultural holding

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=89341

LLC "TEC-Energo" was assigned the status of a supplier of last resort in the Bryansk region

To read full text: http://www.np-sr.ru/presscenter/news/SR_0V035563

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 381,99	-0,51%	-8,12%
S&P 500	1 870,85	-0,94%	1,22%
FTSE 100	6 840,89	-0,55%	1,36%
DAX	9 656,05	-1,01%	1,09%
DJStoxx 600	338,50	-0,90%	3,12%
STOXX Utilities	305,02	-1,13%	9,59%
Nikkei	14 298,21	-0,75%	-12,23%
Sensex	23 905,60	0,38%	12,92%
CSI300	2 144,08	-1,30%	-7,98%
Bovespa	53 855,54	-1,02%	4,56%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,37	-0,01%	-0,59%
USD/RUB	34,71	-0,49%	6,05%
Euro/RUB	47,62	-0,81%	5,89%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 296,22	-0,75%	7,87%
Brent*, USD/bbl	109,09	-0,20%	0,06%

* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1995
Capitalisation**, billion RUB	8,42
Capitalisation**, million USD	242,66

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	-0,61%	-13,58%
Shares of IDGC of Centre**	1,27%	-8,74%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	-1,12%	-43,37%
FGC UES	-1,71%	-35,71%
IDGC of Volga	0,17%	-24,36%
MOESK	-2,30%	-13,63%
IDGC of Northern Caucasus	0,47%	-2,40%
IDGC of Centre and Volga Reg	1,43%	24,04%
IDGC of North-West	0,71%	-5,24%
IDGC of Urals	0,00%	-30,33%
IDGC of Siberia	-8,65%	-39,16%
IDGC of South	0,24%	-21,60%
Lenenergo	0,41%	15,34%

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