

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. The U.S. indices DJIA and S&P500 closed Thursday with a slight decrease in the range of 0.2%. As noted by Bloomberg, investors are reviewing their portfolios and selling mostly recently risen in price papers. At the same time, the major Asia Pacific stock indices added within an average of half a percent, and U.S. futures were slightly positive. Market was supported by a statement of Premier of the State Council of the People's Republic of China the Chinese government has in store a number of measures to overcome the volatility in the economy this year. May Brent traded at \$107.9 per barrel – a little above the level of our closing on Thursday.

On Friday, the Russian market is recovering after a decline on Thursday – in the middle of the day the MICEX Index growth was around 1.5%. Information that the UN General Assembly adopted a resolution which did not recognize separation of Crimea from Ukraine, came as no surprise to our market. Moreover, as noted by the media, decisions of the General Assembly are advisory in nature and do not have legally binding force. European markets looked somewhat worse, where the growth averaged no more than half a percent. Strong statistics for the composite index of business and consumer confidence in the Eurozone economy – March indicator rose to a maximum since July 2011, failed to provide substantial support to the European markets. However, in the afternoon, the MICEX Index retreated from daily highs – investors opted to take part of their profits despite the improvement in sentiment in western exchanges after publication of coincided with analysts' expectations statistics on income and expenditure of the U.S. population in February.

Following the results of the day the MICEX Index gained 0.92% to close trading at 1,344.12 points. Dynamics of the MicexPWR Sector Index during the trading session looked a little worse than the market mainly due to the decrease in shares of Inter RAO and featureless changes in stocks of E.ON Russia and RusHydro. At the same time ordinary shares of Russian Grids provided more than half of the day's growth of the sector indicator. Information of Interfax can be mentioned from news of electric grid companies that S&P agency, confirming the long-term credit ratings of IDGC of Centre and MOESK at "BB", lowered their outlook from "stable" to "negative". This decision followed similar actions of S&P with respect to the country's rating. On Western exchanges the European DJStoxx 600 Index added 0.71%, and the American S&P 500 Index - 0.46%.

ELECTRIC POWER INDUSTRY NEWS

The Russian Government has approved subsidies of 5 billion rubles to regions for their energy saving programs

The Russian Government has approved the allocation of subsidies to regions for the program in the field of energy conservation and energy efficiency in 2014 in the amount of 4.94 billion rubles, according to an order, published on the website of the Cabinet.

To read full text: <http://www.bigpowernews.ru/news/document55497.phtml?1&q=>

RDIF and MRIF are willing to invest in Russian Grids up to \$1 billion for the development of "smart grid"

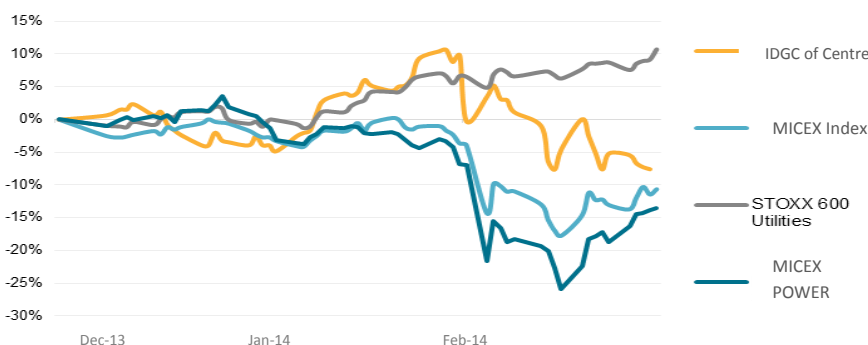
To read full text: <http://www.interfax.ru/business/368304>

COMPANY NEWS

S&P revised its outlook on ratings of IDGC of Centre to "negative", the ratings were affirmed

To read full text: <http://bonds.finam.ru/news/item/s-p-izmenilo-prognoz-po-reiytingam-mrsk-centra-na-negativnyiy-reiytingi-podtverzhdny/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 344,12	0,92%	-10,64%
S&P 500	1 857,62	0,46%	0,50%
FTSE 100	6 615,58	0,41%	-1,98%
DAX	9 587,19	1,44%	0,37%
DJStoxx 600	333,76	0,71%	1,68%
STOXX Utilities	308,16	1,43%	10,72%
Nikkei	14 696,03	0,50%	-9,79%
Sensex	22 339,97	0,57%	5,52%
CSI300	2 151,97	-0,17%	-7,64%
Bovespa	49 768,06	0,24%	-3,38%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,38	0,04%	-0,27%
USD/RUB	35,58	0,37%	8,71%
Euro/RUB	49,05	0,20%	9,07%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 295,23	0,30%	7,79%
Brent*, USD/bbl	108,07	0,22%	-1,68%

\* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2020
Capitalisation**, billion RUB	8,53
Capitalisation**, million USD	239,68

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	0,41%	-13,49%
Shares of IDGC of Centre**	-0,35%	-7,59%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	2,80%	-33,85%
FGC UES	1,16%	-21,38%
IDGC of Volga	-1,01%	-22,52%
MOESK	2,32%	-26,29%
IDGC of Northern Caucasus	-1,00%	-3,82%
IDGC of Centre and Volga Reg	0,34%	4,11%
IDGC of North-West	-3,00%	-10,24%
IDGC of Urals	-1,14%	-31,79%
IDGC of Siberia	1,47%	-38,11%
IDGC of South	2,82%	-22,93%
Lenenergo	0,32%	-4,14%

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