

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately negative external background formed on the Russian market. Major U.S. indices on Wednesday lost 1-1.2%. By the end of the two day meeting, as expected by almost all analysts, the U.S. Central Bank reduced its bond purchase by another \$10 billion to \$65 billion per month. However, notes Bloomberg, investors were disappointed by the lack in the final statement of any mention of the impact of QE-3 folding program on emerging markets, which have been in the recent days under strong pressure. Major stock indices in the Asia-Pacific region lost an average of about one percent, the Japanese Nikkei remained an outsider, which had fallen by almost 2.5%. In addition to the Fed's decisions that triggered the continuation of active sales of currencies of emerging markets, additional negative background for the markets was the confirmation by analysts of HSBC and Markit Economics of the industrial PMI decline in China in January below the threshold mark of 50 points. March Brent was trading at \$107.8 per barrel – half a dollar higher than our closing on Wednesday. A drop in U.S. distillate stocks supported oil prices, which was a result of the consequence of cold weather there.

The MICEX index differed by high volatility – a morning half-point growth gave way to more than a percent fall in the middle of the day, followed by return to zero. Sentiment in Europe was smoother – most of the day the indices were slightly down within a half percent. The markets were kept from more active sales with growing U.S. futures and released better than expected January data on unemployment in Germany and the composite index of confidence in the Eurozone. At the end of the day the western exchanges were supported with statistics from the U.S. – GDP growth in the IV quarter was, as expected, 3.2%. At the same time, Bloomberg recalled that the government was in the last quarter, which, according to estimates of the Bureau of Economic Analysis of the Department of Commerce, reduced the GDP growth by 0.3 percentage points. After the publication of these data, an increase of U.S. futures and European indices averaged about 0.5%. On the Russian market, this statistics made less impression – the MICEX Index closed near zero.

Dynamics of the MicexPWR Sector Index underperformed the market. The main contribution to the MicexPWR reduction, more than 60%, was made by shares of Inter RAO and Russian Grids. On Western exchanges the European DJStoxx 600 Index rose by 0.29%, and the American S&P 500 Index was 1.13% up.

ELECTRIC POWER INDUSTRY NEWS

Mr. Medvedev shifted the responsibility for entering social norms to regions

The Russian Prime Minister Dmitry Medvedev believes that each region should make their own decision on the introduction of a social norm of energy consumption in its territory.

To read full text: <http://top.rbc.ru/society/30/01/2014/902520.shtml>

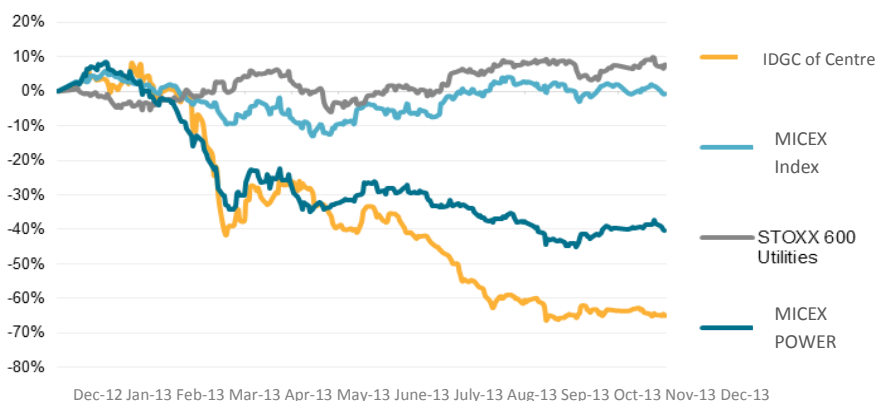
COMPANY NEWS

IDGC of Centre exceeded the annual plan for electricity supply

IDGC of Centre summed up its operating results in 2013. During this period the company exceeded the plan by major key performance indicators.

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=89086

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.13	
MICEX	1 463,20	0,01%	-2,72%
S&P 500	1 794,19	1,13%	-2,93%
FTSE 100	6 538,45	-0,09%	-3,12%
DAX	9 373,48	0,39%	-1,87%
DJStoxx 600	323,32	0,29%	-1,50%
STOXX Utilities	278,23	1,08%	-0,04%
Nikkei	15 007,06	-2,45%	-7,88%
Sensex	20 498,25	-0,72%	-3,18%
CSI300	2 202,45	-1,14%	-5,48%
Bovespa	47 244,26	-0,66%	-8,28%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.13	
Euro/USD	1,36	-0,79%	-1,72%
USD/RUB	34,56	-0,18%	5,60%
Euro/RUB	47,22	-0,32%	5,01%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.13	
Gold, USD/oz	1 243,78	-1,86%	3,51%
Brent*, USD/bbl	107,95	0,09%	-2,33%

* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2100
Capitalisation**, billion RUB	8,87
Capitalisation**, million USD	256,51

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	-0,97%	-1,37%
Shares of IDGC of Centre**	-1,41%	-3,93%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.13	
JSC Russian Grids	-1,68%	-1,93%
FGC UES	-0,38%	-4,87%
IDGC of Volga	-0,53%	-1,27%
MOESK	1,31%	-4,83%
IDGC of Northern Caucasus	-0,74%	-4,21%
IDGC of Centre and Volga Reg	-0,57%	3,75%
IDGC of North-West	-0,32%	-1,83%
IDGC of Urals	-3,86%	-6,23%
IDGC of Siberia	1,72%	-7,80%
IDGC of South	-3,13%	-13,36%
Lenenergo	-2,63%	13,36%

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