

## REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market. On Monday, the U.S. indices DJIA and S&P500 lost 0.4-0.5%, including on published statistics on worse than expected sales of new buildings in December. Major stock indexes in the Asia-Pacific region showed mixed trends with changes within an average of half a percent despite rising U.S. futures. Pressure on the markets, as Bloomberg reports, was put by a slowdown in profit growth of Chinese industrial companies in December. Next steps for the implementation of the Fed's exit strategy contribute to the uncertainty of sentiment and expectations of investors. January 28-29 there will be a meeting of the American Central Bank, the result of which, as experts believe, despite the December weak statistics on the U.S. labour market and problems in emerging markets, will still be a decision to reduce the asset purchase program by another \$10 billion to \$65 billion a month. March Brent traded near \$107 per barrel – \$0.5 below our closing on Monday.

The MICEX Index most of the trading session had volatile dynamics near zero. In Europe, the mood was more optimistic: the major indices added an average of about half a percent, recovering after sales of last trading sessions – for three days the composite index of the largest companies in Europe Stoxx Europe 600 lost about 4%. European buyers were support with good statements of a number of regional companies and statistics from the UK where the GDP growth in the fourth quarter by 2.8% y/y was the highest since the first quarter of 2008. Overall, the growth of the UK economy in 2013 by 1.9% was the best since 2007. Sales on the Russian market got increased after the publication of weak statistics on orders for durable goods in the U.S. in December – with the expected growth rate of 1.8 % its decline was 4.3% and data for November were revised downside.

Following the results of the day the MICEX Index fell by 0.59% to close trading at 1,469.57 points. Dynamics of the MicexPWR Sector Index was broadly consistent with the market changing. The main contribution to the reduction of MicexPWR was made by stocks of FGC and E.ON Russia. On Western exchanges the European DJStoxx 600 Index rose by 0.68%, and the American S&P 500 Index was 0.49% up.

## ELECTRIC POWER INDUSTRY NEWS

## MED sees no urgent need for rapid elimination of cross-subsidization

The Ministry of Economic Development of the Russian Federation does not consider it appropriate in the medium term to eliminate cross-subsidies in the power sector, and advocates that the rate of indexation for population not to exceed the tariff growth for industrial customers, said the head of the Ministry Alexey Ulyukayev to reporters on Tuesday, January 29.

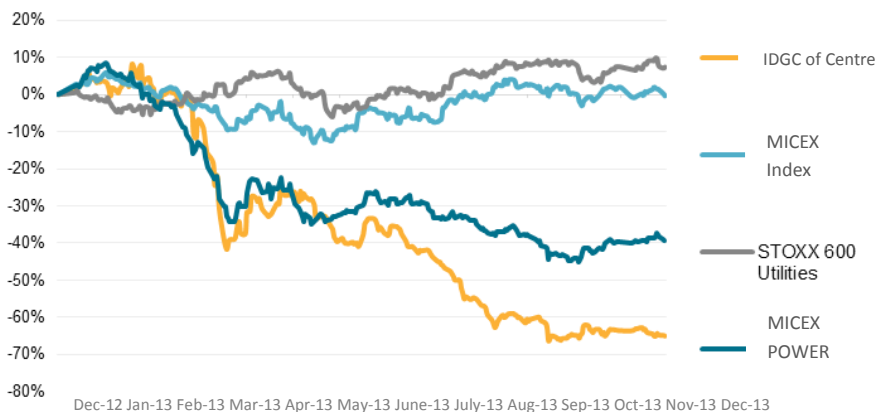
To read full text: <http://www.bigpowernews.ru/news/document54376.phtml>

## COMPANY NEWS

## The 110 kV substation Revival to be constructed in the Kursk region

To read full text: <http://energo-news.ru/archives/116098>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



Dec-12 Jan-13 Feb-13 Mar-13 Apr-13 May-13 June-13 July-13 Aug-13 Sep-13 Oct-13 Nov-13 Dec-13

World indexes	Value	Change for the day fr 31.12.13	
MICEX	1 469,57	-0,59%	-2,29%
S&P 500	1 792,50	0,61%	-3,02%
FTSE 100	6 572,33	0,33%	-2,62%
DAX	9 406,91	0,62%	-1,52%
DJStoxx 600	324,22	0,68%	-1,23%
STOXX Utilities	277,37	0,30%	-0,34%
Nikkei	14 980,16	-0,17%	-8,05%
Sensex	20 683,51	-0,12%	-2,30%
CSI300	2 219,86	0,18%	-4,73%
Bovespa	47 840,93	0,29%	-7,12%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.13	
Euro/USD	1,37	-0,11%	-0,91%
USD/RUB	34,71	1,31%	6,05%
Euro/RUB	47,50	1,27%	5,62%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.13	
Gold, USD/oz	1 256,83	-0,02%	4,59%
Brent*, USD/bbl	107,41	0,67%	-2,82%

\* - 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	255,43

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	-0,31%	0,46%
Shares of IDGC of Centre**	-0,47%	-3,93%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.13	
JSC Russian Grids	0,26%	0,90%
FGC UES	-0,96%	-3,12%
IDGC of Volga	0,35%	-0,44%
MOESK	-0,21%	-4,99%
IDGC of Northern Caucasus	-1,67%	-4,60%
IDGC of Centre and Volga Reg	-0,62%	1,53%
IDGC of North-West	-1,44%	-1,48%
IDGC of Urals	-0,52%	-1,21%
IDGC of Siberia	1,02%	-5,45%
IDGC of South	0,77%	-7,02%
Lenenergo	-0,71%	20,69%

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