

## REVIEW OF STOCK MARKETS

Before the opening of trading some moderately negative external background formed on the Russian market. The U.S. indices DJIA and S&P500 on Friday lost 0.8%, today the major stock indices in the Asia-Pacific region declined more than half a percent. Reason for selling, says Bloomberg, was investors' disappointment with reporting of a number of companies and heightened tensions in Ukraine. June Brent was trading at \$109.6 per barrel – at our closing on Friday.

Dynamics of the Russian market on Monday differed with increased volatility. Reduction of the MICEX Index in the first hours of the trading session reached 1.5%. In addition to a general deterioration in sentiment in global markets, additional pressure on our market was provided by expectations of new sanctions of Western countries accusing Russia of escalating tensions in Ukraine. At the end of last week, according to media reports, G7 expressed their readiness to impose new sanctions against Russia as soon as possible with regard to its activities in Ukraine. In a joint statement the representatives of G7 noted that during the recent events in the eastern regions of Ukraine "Russia has not taken concrete action in accordance with the Geneva agreements". On Monday, the U.S. President said that during the day the U.S. government to announce new sanctions against Russia. Meanwhile, subsequent media reports allowed investors to conclude that currently it is only about expanding the sanctions lists of the EU and U.S. on individuals – the possibility of imposing sanctions on sectors of the Russian economy is considered only in case of a further sharp deterioration of the situation in Ukraine. These considerations gave rise to the rapid recovery of the Russian market – already in the middle of the day the MICEX Index was adding about one percent. The subsequent profit taking returned the MICEX Index to zero, near which the indicator was in the lateral dynamics before information about the new U.S. sanctions, which affected seven Russian citizens, including President of Rosneft Mr. I. Sechin and Head of Rostec Mr. S. Chemezov and 17 non-public companies, which, as reported by Interfax, are controlled either by Mr. G. Timchenko or Mr. Arkady and Boris Rotenbergs, or the Rossiya Bank. Significantly softer than expected nature of U.S. sanctions became the basis for updating the Russian indices to daytime highs.

Following the results of the day the MICEX Index rose 1.49% to close trading at 1,299.13 points. Dynamics of the MicexPWR Sector Index outperformed the market mainly due to the growth of shares of FGC UES and Inter RAO, most affected by the sales last week. By the end of the trading session, these securities provided more than 60% day's increase in MicexPWR. On Western exchanges the European DJStoxx 600 Index was 0.19% up, and the American S&P 500 Index rose 0.32%.

## ELECTRIC POWER INDUSTRY NEWS

**Alexander Novak held a meeting on the practice of execution of judgments for debt collection from electricity consumers**

Russian Energy Minister Alexander Novak held a meeting on the practice of execution of judgments for the recovery of consumer debt to generating companies, grid companies and suppliers of last resort for energy resources.

To read full text: [http://minenergo.gov.ru/press/min\\_news/18365.html](http://minenergo.gov.ru/press/min_news/18365.html)

## COMPANY NEWS

**IDGC of Centre summed up its operating results in 2013 and defined the tasks for the current year**

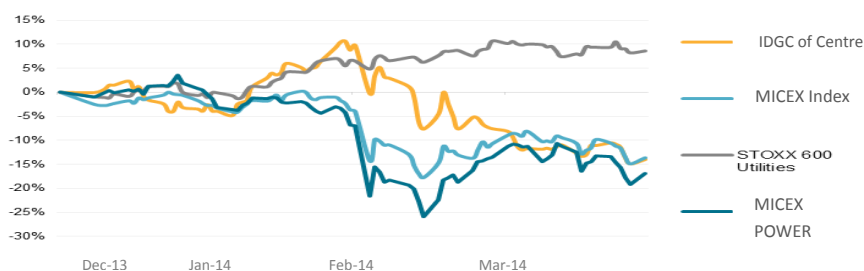
To read full text: [http://www.mrsk-1.ru/ru/press/news/company/?id\\_4=89284](http://www.mrsk-1.ru/ru/press/news/company/?id_4=89284)

**Date of the Annual General Meeting of Shareholders of IDGC of Centre has been postponed to June 26, 2014**

To read full text:

<http://www.e-disclosure.ru/portal/event.aspx?eventid=uuaCl3pPbUiV6RXI8FP7HQ-B-B>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 299,13	1,49%	-13,63%
S&P 500	1 869,43	0,32%	1,14%
FTSE 100	6 700,16	0,22%	-0,72%
DAX	9 446,36	0,48%	-1,11%
DJStoxx 600	334,13	0,19%	1,79%
STOXX Utilities	302,32	0,38%	8,62%
Nikkei	14 288,23	-0,98%	-12,30%
Sensex	22 631,61	-0,25%	6,90%
CSI300	2 134,97	-1,52%	-8,37%
Bovespa	51 383,68	-0,03%	-0,24%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,38	0,09%	0,42%
USD/RUB	35,93	0,69%	9,78%
Euro/RUB	49,70	0,77%	10,51%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 296,74	-0,50%	7,91%
Brent*, USD/bbl	108,12	-1,33%	-1,26%

\* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1880
Capitalisation**, billion RUB	7,94
Capitalisation**, million USD	220,91

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	2,95%	-16,87%
Shares of IDGC of Centre**	1,08%	-14,00%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	4,75%	-40,41%
FGC UES	9,55%	-32,68%
IDGC of Volga	-3,54%	-28,18%
MOESK	-0,25%	-20,23%
IDGC of Northern Caucasus	-0,67%	-4,40%
IDGC of Centre and Volga Reg	1,63%	5,44%
IDGC of North-West	1,39%	-10,10%
IDGC of Urals	-0,59%	-34,14%
IDGC of Siberia	-0,31%	-46,10%
IDGC of South	6,61%	-26,35%
Lenenergo	1,90%	15,39%

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