

REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market. On Tuesday the U.S. indices DJIA and S&P500 closed with opposite changes near zero. Released worse than expected data on manufacturing activity in New York in February again did not impress investors, who continue to believe that the main reason for the negative statistics of recent weeks is the weather. Most major APR stock indices, except for the Japanese Nikkei, demonstrated a positive trend, up within an average of half a percent. April Brent traded around \$110.5 – a dollar above our closing on Tuesday. Brent prices are rising after WTI quotations, which reached four months' highs due to the continuing high demand for fuel due to bad weather conditions.

Neutral dynamics of the MICEX Index in early trading gave way to sales and in the afternoon the drop of the indicator reached 1.5%. At this losses of major European markets did not exceed half a percent, the price of Brent got above \$110 per barrel. A number of factors put additional pressure on the Russian market: the continued weakening of the ruble – the euro - ruble pair and currency basket updated their historical highs, negative data from the Federal State Statistics Service on fixed asset investment and real income in January, and a sharp worsening of the political situation in the Ukraine. On the background of the Ukrainian events the main contribution to the reduction of the MICEX Index was made by the fallen Gazprom shares on the day by 3.4%, as one of the main risks for which analysts name the uncontrolled growth of the Ukraine's debt for gas supplies. Released much worse than expected data on the number of new buildings in the U.S. in January – a 16% decrease compared to December was the maximum in three years – did not have a significant impact on market dynamics. Firstly, as already noted, all weak statistics of recent weeks is associated with bad weather, and secondly, according to some analysts, the deterioration of statistical data can weaken the Fed's resolution to minimize the QE-3.

Following the results of the day the MICEX Index lost 1.24% to close trading at 1,485.60 points. Dynamics of the MicexPWR Sector Index looked better than of the MICEX Index, which was under pressure of active sales in most "blue chips". In turn, the main contribution to the MicexPWR reduction, as yesterday, was made by shares of Inter RAO and FGC – more than 60% on the day. On Western exchanges the European DJStoxx 600 Index closed with a gain of 0.10%, and the American S&P 500 Index fell by 0.65%.

ELECTRIC POWER INDUSTRY NEWS

Seven times to measure land

The Ministry of Economy has prepared a document, which will authorize power grid companies to quickly obtain land for construction, including without the owner's consent — through public easement.

To read full text: <http://www.kommersant.ru/doc/2412890>

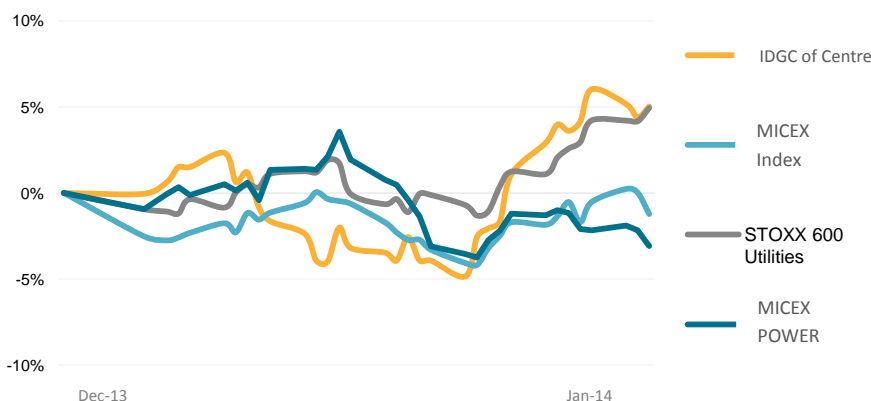
COMPANY NEWS

IDGC of Centre - Tverenergo division has taken serving customers of LLC "Tveroblenergosbyt"

On February 1, 2014 electricity consumers in the cities of Nelidovo, Toropets, Western Dvina, Andreapol switched to service of IDGC of Centre - Tverenergo division.

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=89129

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 485.60	-1.24%	-1.23%
S&P 500	1 828.75	-0.65%	-1.06%
FTSE 100	6 796.71	0.00%	0.71%
DAX	9 660.05	0.00%	1.13%
DJStoxx 600	334.94	0.10%	2.03%
STOXX Utilities	292.07	0.73%	4.94%
Nikkei	14 766.53	-0.52%	-9.36%
Sensex	20 722.97	0.43%	-2.11%
CSI300	2 308.66	1.15%	-0.92%
Bovespa	47 150.83	1.18%	-8.46%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1.38	-0.01%	-0.27%
USD/RUB	35.24	0.40%	7.67%
Euro/RUB	48.31	0.39%	7.42%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 311.60	-0.79%	9.15%
Brent*, USD/bbl	110.47	0.01%	0.18%

* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2296
Capitalisation**, billion RUB	9,69
Capitalisation**, million USD	275,07

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	-0.95%	-3.09%
Shares of IDGC of Centre**	0.61%	5.03%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	-0.54%	-6.05%
FGC UES	-2.81%	-12.84%
IDGC of Volga	-0.14%	-5.75%
MOESK	-0.23%	-4.27%
IDGC of Northern Caucasus	-1.36%	-1.04%
IDGC of Centre and Volga Reg	-1.72%	6.74%
IDGC of North-West	-2.87%	-6.02%
IDGC of Urals	-3.40%	-9.97%
IDGC of Siberia	0.43%	-10.70%
IDGC of South	-3.37%	-14.54%
Lenenergo	-0.80%	6.90%

Source: MICEX, Company calculations

** - at the price of last transaction at MICEX

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Tickers

Moscow Exchange

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