

## REVIEW OF WORLD STOCK MARKETS

**Good forecasts for the current year to promote the growth of the stock markets.**

European markets closed the working week with moderate growth on the strong statements of U.S. companies, good statistics from Germany and optimism of the ECB. In Germany, business confidence index for the country's economy grew in January for the third month in a row, topping analysts' expectations. In turn, the head of the ECB said that market conditions in 2013 are much more favourable than in 2012, noting, in particular, the improvement of the conditions of funding. This thesis was confirmed in the ECB data that banks are willing to redeem € 137 billion of three-year loans given by the ECB in December 2011 - February 2012 for a total of more than € 1 trillion. Against this background, the markets chose to ignore weak data on the UK economy - GDP in IV quarter decreased by 0.3% compared with the previous quarter, which was three times worse than the forecasts of experts. Thus, as Bloomberg writes, the country for the first time in its history was on the brink of a triple recession. At the end of the trading session the European DJStoxx 600 Index closed with a gain of 0.29%, the U.S. markets ended the day in positive territory from 0.51% to 0.62%.

## REVIEW OF THE RUSSIAN STOCK MARKET

**The Russian market ended the week on in positive.** Before the opening of trading some neutral external background formed on the Russian market on January 25. On the eve the major U.S. indices closed mixed, while oil prices remained at our closing level on Thursday. During the day, the domestic market was dominated by the positive sentiment, supported by growth of indices in Europe. The MICEX Index gained 0.67% and the RTS Index rose 0.88%. The MicexPWR Sector Index fell 0.13%.

## ELECTRIC POWER INDUSTRY NEWS

**IDGC Holding increased its investment program for 2012-2017 at 10 billion rubles - up to 835 billion rubles**

The Board of Directors of JSC Interregional Distribution Grid Companies Holding (IDGC Holding) approved the adjusted consolidated investment program for 2012-2017, as the company said.

To read full text: <http://www.rbc.ru/fnews.open/20130125091239.shtml>

## COMPANY NEWS

**IDGC of Centre has begun implementing measures to fulfill the functions of a supplier of last resort in the Kursk, Orel and Bryansk regions**

IDGC of Centre began a massive campaign to take meter readings of electricity consumers - individuals and legal entities. During a visit consumers will be informed about the reasons of the campaign being held and change of details to pay for electricity consumed.

To read full text: [http://www.mrsk-1.ru/ru/press/news/company/index.php?id\\_4=88044](http://www.mrsk-1.ru/ru/press/news/company/index.php?id_4=88044)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 31.12.12
MICEX	1 544,02	0,67%	4,70%
S&P 500	1 502,96	0,54%	5,38%
FTSE 100	6 284,45	0,31%	6,56%
DJStoxx 600	289,72	0,29%	3,59%
STOXX Utilities	254,81	0,13%	-1,61%
Nikkei	10 926,65	2,88%	5,11%
Bovespa	61 169,83	0,00%	0,36%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 31.12.12
Brent, USD/bbl*	113,28	0,00%	1,95%

\* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,6225
Capitalisation, billion RUR *	26,281
Capitalisation, million USD *	871,24

\* - at the price of last transaction at MICEX

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change from 31.12.12
MICEX-Power Index	-0,13%	7,44%
Shares of IDGC of Centre	0,40%	3,75%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 31.12.12
IDGC of Volga	-2,54%	5,99%
MOESK	0,29%	14,57%
IDGC of North Caucasus	0,24%	10,04%
IDGC of Centre and Volga Region	0,24%	14,66%
IDGC of North-West	-0,57%	5,33%
IDGC of Urals	1,53%	7,91%
IDGC of Siberia	0,39%	0,50%
IDGC of South	1,46%	4,18%
Lenenergo	0,00%	3,90%

Source: MICEX, Company calculations

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## Tickers

Moscow Exchange  
Bloomberg  
Reuters

MRKC  
MRKC.RX  
MRKC.MM