



REVIEW OF WORLD STOCK MARKETS

Providing funding to Cyprus only postpones solution. Playing on the news on the agreement of aid to Cyprus, European indices the first half of the day had a percent gain. However, the optimism of buyers was held back by the lack of complete concrete arrangements of the "troika" and Cyprus, uncertain economic outlook of the island after such radical decisions and fears that Cyprus may need extra help - according to The Wall Street Journal the country's GDP will decline this year about 10% and 8% in 2014. Moody's Agency's statement did not add assurance to markets either, according to which, a default and exit from the Eurozone continues to threaten Cyprus, despite the resolution of problems with financing, the intent of the lenders to attract Cyprus banks' depositors to rescue is a negative factor for the Eurozone banks. By the end of the day on these concerns European markets lost two-thirds of the morning growth. At the end of the trading session the European DJStoxx 600 Index closed with a loss of 0.27%, the US S&P 500 Index fell by 0.33%.

REVIEW OF THE RUSSIAN STOCK MARKET

The Russian market estimated the news on Cyprus not in its favour. Before the opening of trading some moderately positive external background formed on the Russian market on March 25. On the expectations of the Cyprus problem solution the major U.S. indices on Friday rose 0.6-0.7%. APR markets added more than 0.5% on the fact that Cyprus was able to coordinate with international lenders conditions for financial assistance in the amount of € 10 billion and thus avoid uncontrolled default. In early trading the Russian market rushed up, however, amid continued uncertainty over the fate of Cyprus, profit taking began on markets - in the second half of the trading session, the MICEX Index was back to zero. At the end of the day sales in our market increased dramatically, despite the neutral opening of trading in the U.S. - the downgrade of the Russian stocks to "market level" by Bank of America could have more pressure on the Russian market, which believes that Russia will lose more with the new agreement on Cyprus than the previously proposed plan, as it will lead to write-off of a significant tax on large deposits, as well as freezing deposits. At closing, the MICEX Index lost 0.89% to close trading at 1,428.46 points and the RTS Index fell by 0.82% to close at 1,458.80 points. The MicexPWR Sector Index fell by 2.26%, reaching 1,488.82 points.

ELECTRIC POWER INDUSTRY NEWS

The Russian Government has approved the electric grid development strategy

It will allow to reduce the operating and investment costs, and lead to a decline in growth of rates and improve the quality of services provided, said Prime Minister Dmitry Medvedev at a meeting with vice-premiers.

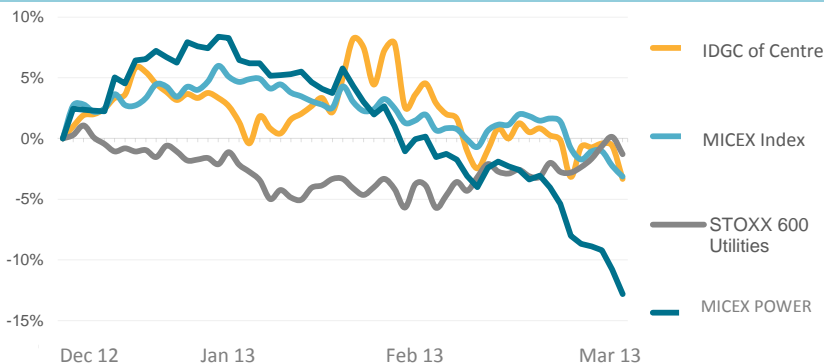
To read full text: <http://www.bigpowernews.ru/news/document48786.phtml>

COMPANY NEWS

Voronezhenergo increases the productive supply of electric power to consumers

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=88260

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 31.12.12
MICEX	1 428,46	-0,89%	-3,14%
S&P 500	1 551,69	-0,33%	8,80%
FTSE 100	6 378,38	-0,22%	8,15%
DJStoxx 600	293,25	-0,27%	4,85%
STOXX Utilities	255,62	-1,42%	-1,30%
Nikkei	12 546,46	1,69%	20,69%
Bovespa	54 873,12	-0,67%	-9,97%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 31.12.12
Brent*, USD/bbl	108,17	0,47%	-2,65%

* - May futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,5800
Capitalisation**, billion RUR	24,486
Capitalisation**, million USD	791,61

** - 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	-2,26%	-12,80%
Shares of IDGC of Centre	-2,73%	-3,33%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 31.12.12
IDGC of Volga	-1,68%	0,70%
MOESK	-3,14%	1,99%
IDGC of Northern Caucasus	-4,22%	-29,74%
IDGC of Centre and Volga Region	-2,50%	11,79%
IDGC of North-West	-0,45%	-7,03%
IDGC of Urals	-1,74%	-2,81%
IDGC of Siberia	0,75%	-1,78%
IDGC of South	-3,02%	-6,59%
Lenenergo	-0,28%	-8,37%

Source: MICEX, Company calculations

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Tickers

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