

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. On Tuesday, the U.S. indices DJIA and S&P500 closed with a growth of 1.4-1.5% for easing tension around the Ukraine after the Russian President's statements that the situation in the Crimea, where it was possible to use the armed forces, was eliminated, and currently there is no need for the Russian troops to enter the Ukraine. At the same time the S&P500 once again updated its historical maximum – as calculated in MarketWatch, for the 49th time in the last twelve months. Major APR stock indices showed mainly positive dynamics, the composite MSCI Asia Pacific index added more than 0.5%, U.S. futures were slightly negative. April Brent traded around \$109.2 – half a dollar below our closing on Tuesday. Quotes of oil continue to decline on mitigating fears of investors about the escalation of tensions around the Ukraine.

In the Russian market volatility remains high – after a slight increase in early trading sales resumed, and before the opening of Europe the fall of the MICEX Index reached almost 2%. Absence of any new explicit negative news on the Ukrainian topic and neutral dynamics of European exchanges, where restrained correction prevailed after yesterday's strong growth, returned buyers to the Russian market, and in the second half of the trading session, the MICEX Index rose to zero. Our market was also supported by a stronger ruble, won back all the losses earlier this week – the cost of the currency basket fell below the closing on February 28. Published throughout the day statistics was of ambiguous character and did not have any significant impact on the dynamics of trading: data from the Eurozone on the composite index of business activity in February and retail sales in January were better than expected, at the same time a report of ADP Research Institute proved to be worse than expected, anticipating official statistics of the Department of Labor, on employment in the U.S. manufacturing sector in February.

Following the results of the day the MICEX Index fell by 0.40% to close trading at 1,351.11 points. The final trend of the MicexPWR Sector Index underperformed the market mainly due to sales in shares of Russian Grids and FGC and fall of several illiquid shares of TGC – in particular, TGC-1, TGC-9 and Volga TGC. On Western exchanges the European DJStoxx 600 Index fell by 0.03%, and the American S&P 500 Index – by 0.01%.

ELECTRIC POWER INDUSTRY NEWS

Ministry of Energy has submitted to the Russian Federation Government a draft of energy strategy until 2035

The Ministry of Energy has submitted to the Russian Federation Government a draft of Energy Strategy of Russia until 2035, said at parliamentary hearings in the State Duma Deputy Minister Kirill Molodtsov.

To read full text: <http://www.bigpowernews.ru/news/document55108.phtml>

RUSSIA POWER 2014

Yesterday in the Expocentre in Moscow the XII International Conference and Exhibition Russia Power 2014 and IV International Exhibition and Conference HydroVision Russia 2014 were opened.

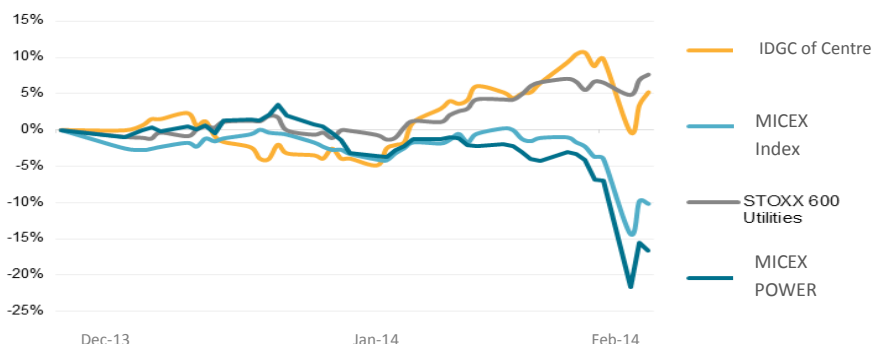
To read full text: http://www.ruscable.ru/news/2014/03/05/RUSSIA_POWER_2014/

COMPANY NEWS

Head of "Russian Grids" Oleg Budargin inspected work of the power grid of the Kostroma region

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=89159

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.13
MICEX	1 351,11	-0,40%	-10,17%
S&P 500	1 873,81	-0,01%	1,38%
FTSE 100	6 775,42	-0,71%	0,39%
DAX	9 542,02	-0,49%	-0,11%
DJStoxx 600	337,06	-0,03%	2,68%
STOXX Utilities	299,60	0,70%	7,64%
Nikkei	14 897,63	1,20%	-8,55%
Sensex	21 276,86	0,32%	0,50%
CSI300	2 163,98	-0,93%	-7,13%
Bovespa	46 589,00	-1,07%	-9,55%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.13
Euro/USD	1,37	0,01%	-0,39%
USD/RUB	36,32	-0,16%	10,97%
Euro/RUB	49,95	-0,40%	11,08%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.13
Gold, USD/oz	1 336,86	0,18%	11,25%
Brent*, USD/bbl	107,76	-1,41%	-2,28%

* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2300
Capitalisation**, billion RUB	9,71
Capitalisation**, million USD	267,34

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change from 31.12.13
MICEX-Power Index	-1,33%	-16,65%
Shares of IDGC of Centre**	1,72%	5,22%

Source: MICEX, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.13
JSC Russian Grids	-2,60%	-27,67%
FGC UES	-2,11%	-35,67%
IDGC of Volga	-3,12%	-19,67%
MOESK	0,47%	-22,62%
IDGC of Northern Caucasus	-3,38%	-3,69%
IDGC of Centre and Volga Reg	2,65%	3,75%
IDGC of North-West	12,87%	-8,62%
IDGC of Urals	10,85%	-18,47%
IDGC of Siberia	-1,16%	-38,28%
IDGC of South	-1,56%	-17,40%
Lenenergo	-0,97%	-3,45%

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