



REVIEW OF WORLD STOCK MARKETS

April 22 the stock market in the United States closed the trading session with a slight increase in the major indices. In this case, the major European markets were trading in a moderate plus, up in the range of 0.5% in spite of the slowdown in U.S. futures after the publication of weak reporting by Caterpillar and released worse than expected statistics on the Index of Economic Activity of Federal Reserve Bank of Chicago.

REVIEW OF THE RUSSIAN STOCK MARKET

Following the results of the day, the MICEX Index lost 0.12% to close trading at 1,336.84 points, the RTS Index fell by 0.55% to close at 1,329.14 points. The MicexPWR Sector Index increased by 0.20%, mainly due to growth in RusHydro's shares (+3.6%), reaching the level of 1,122.72 points.

ELECTRIC POWER INDUSTRY NEWS

The Government has approved a bill that secures the concept of "cross-subsidization" by the law

The Russian government has considered the draft of Federal Law "On Amendments to the Federal Law "On Electric Power Industry"", introduced in November 2012 by deputies of the State Duma and decided to support the document, said the Cabinet of Ministers. The bill provides for binding of the concept of cross-subsidization in the Federal Law "On Electric Power Industry". In particular, it is offered to understand under cross-subsidies: "taking into account the size of the financial assets, as defined in the manner prescribed by the Government of the Russian Federation, to exercise the state regulation of prices (tariffs) for electric energy (power), tariffs for electric power transmission and (or) retail surcharge of suppliers of last resort to buyers (consumers) in the retail electricity markets, which is not taken into account when setting prices (tariffs) for electric energy (power), tariffs for electric power transmission and (or) retail surcharge of suppliers of last resort for the population and similar categories of consumers".

To read full text: <http://www.bigpowernews.ru/news/document49409.phtml>

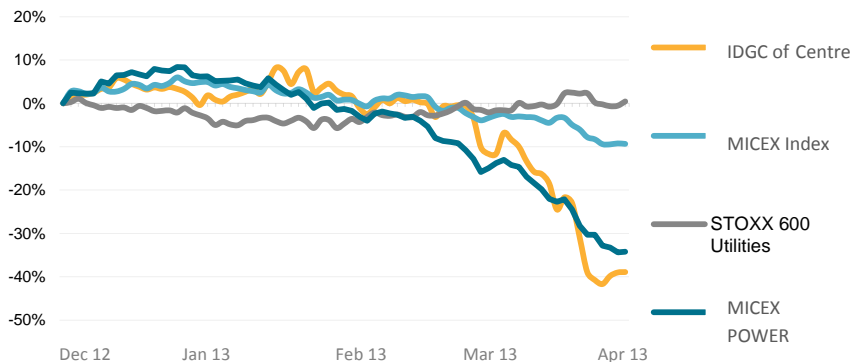
COMPANY NEWS

Belgorodenergo to install over 23 thousand energy-efficient lighting fixtures

Specialists of IDGC of Centre — Belgorodenergo division installed more than 12,500 and replaced 23,000 lighting fixtures and 20,000 lamps in 2012 to improve the quality of street lighting in settlements of the Belgorod region. In total for three years, from 2010 to 2012. In the region will have about 3 thousand new lighting points. In accordance with Federal Law № 261 «On energy saving and energy efficiency ...» the replacement of obsolete bulbs for energy efficient ones is given special attention. All the implemented technologies undergo mandatory examination for compliance with lighting and operation features according to the regional program on energy conservation and the requirements of the federal law. At the moment, by all indicators high-pressure sodium lamps are leading. However, the region also uses other types of lighting devices, in particular induction and LED. In total for three years, from 2010 to 2012, the power engineers instead of the outdated fixtures installed more than 45,000 modern energy efficient ones and completed the replacement of more than 46,000 lamps.

To read full text: <http://www.bigpowernews.ru/news/document49428.phtml>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 31.12.12
MICEX	1 336,84	-0,12%	-9,35%
S&P 500	1 562,50	0,47%	9,56%
FTSE 100	6 280,62	-0,09%	6,49%
DJStoxx 600	285,68	0,16%	2,15%
STOXX Utilities	260,13	1,01%	0,44%
Nikkei	13 568,37	1,89%	30,53%
Bovespa	54 297,73	0,68%	-10,92%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 31.12.12
Brent*, USD/bbl	100,39	0,74%	-9,65%

\* - May futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,3666
Capitalisation**, billion RUR	15,48
Capitalisation**, million USD	491,95

\*\* - 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	0,20%	-34,24%
Shares of IDGC of Centre	0,16%	-38,90%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 31.12.12
IDGC of Volga	-2,46%	-41,42%
MOESK	-0,79%	-13,91%
IDGC of Northern Caucasus	4,97%	-43,40%
IDGC of Centre and Volga Region	0,32%	-23,51%
IDGC of North-West	-0,13%	-29,07%
IDGC of Urals	-2,90%	-30,00%
IDGC of Siberia	2,17%	-0,68%
IDGC of South	-0,99%	-22,94%
Lenenergo	5,08%	-26,98%

Source: MICEX, Company calculations

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Tickers

Moscow Exchange  
Bloomberg  
Reuters

MRKC  
MRKC.RX  
MRKC.MM