

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately negative external background formed on the Russian market. The U.S. indices DJIA and S&P500 closed the trading session on Wednesday lower by 0.6-0.7%. Pressure on the markets, writes Bloomberg, was put by the U.S. president's statements about the possibility of the escalation of the crisis in Ukraine. Speaking in Brussels after the EU-US summit, Barak Obama said that Western countries together are ready to resist Russia's attempts to change the territorial borders of Ukraine. At the same time, the U.S. index futures and the major APR stock indices were slightly up. May Brent traded near \$ 107 a barrel – at our closing on Wednesday.

Throughout the day, the Russian market was dominated by sellers. A slight decrease in the index in early trading, which can be assessed as profit-taking after a 4% increase in the MICEX Index in the previous two trading sessions, transformed into more than a 2% decline in the market in the afternoon. Sentiment in European markets was more restrained – reduction in major European indices on average was no more than half a percent. European stock indicators were also supported with good statistics on retail sales in the UK in February and consumer confidence in France in March. Published in the afternoon ambiguous statistics from the U.S. did not have a significant impact on the dynamics of trading: final data on GDP growth in the IV quarter were somewhat worse than expected, while growth of consumer spending this quarter, and weekly data on applications for unemployment benefits were better than expected. In the last hour of trading the Russian market was able to play back some day's losses after the start of trading in the U.S. with small growth in indices.

Following the results of the day the MICEX Index lost 1.29% to close trading at 1,331.93 points. Dynamics of the MicexPWR Sector Index in the first half of the day corresponded to the market dynamics. In the second half of the trading session MicexPWR could gain a foothold in positive territory mainly due to a sharp rise in shares of E.ON Russia after reports that the company plans to use 100% of net profit under RAS to pay dividends for 2013, which was received at 18.9 billion rubles, and also to pay a special dividend of 5 billion rubles. As noted in RMG, "in total it will be almost 0.38 rubles per share, which corresponds to an impressive 16% return to the current quotes and is much higher than estimates". On Western exchanges the European DJStoxx 600 Index added 0.14%, and the American S&P 500 Index fell by 0.19%.

ELECTRIC POWER INDUSTRY NEWS

S&P assigned "Russian Grids" International investment rating "BBB-"

Leading International Rating Agency Standard and Poor's assigned JSC "Russian Grids" long-term credit rating at "BBB-" on the international scale and at "ruAAA" on the national scale.

To read full text: http://www.rosseti.ru/press/news/index.php?ELEMENT_ID=16918

RDIF discusses investing NWF's funds in projects of "Russian Grids"

Russian Direct Investment Fund (RDIF) together with NWF considering investing in projects of "Russian Grids" and "Rostelecom", said the head of the Russian Direct Investment Fund Kirill Dmitriev.

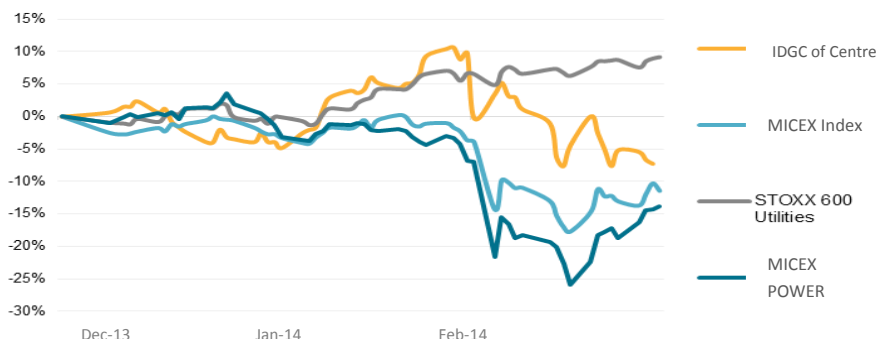
To read full text: <http://www.bigpowernews.ru/news/document55487.phtml>

COMPANY NEWS

Bryanskenergo summarized the work of environmental safety in 2013

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=89204

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 331,93	-1,29%	-11,45%
S&P 500	1 849,04	-0,19%	0,04%
FTSE 100	6 588,32	-0,26%	-2,38%
DAX	9 451,21	0,03%	-1,06%
DJStoxx 600	331,40	0,14%	0,96%
STOXX Utilities	303,82	0,20%	9,16%
Nikkei	14 622,89	1,01%	-10,24%
Sensex	22 214,37	0,54%	4,93%
CSI300	2 155,71	-0,71%	-7,48%
Bovespa	49 646,79	3,50%	-3,61%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,37	-0,31%	-0,31%
USD/RUB	35,45	-1,34%	8,31%
Euro/RUB	48,95	-1,51%	8,86%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 291,31	-1,01%	7,46%
Brent*, USD/bbl	107,83	0,75%	-1,90%

* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2027
Capitalisation**, billion RUB	8,56
Capitalisation**, million USD	241,40

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	0,47%	-13,85%
Shares of IDGC of Centre**	-0,64%	-7,27%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	-3,10%	-35,65%
FGC UES	0,10%	-22,28%
IDGC of Volga	-2,03%	-21,73%
MOESK	0,05%	-27,96%
IDGC of Northern Caucasus	-0,53%	-2,85%
IDGC of Centre and Volga Reg	0,00%	3,75%
IDGC of North-West	-2,59%	-7,46%
IDGC of Urals	-0,02%	-31,00%
IDGC of Siberia	-2,27%	-39,01%
IDGC of South	-3,52%	-25,05%
Lenenergo	-1,95%	-4,44%

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