



**REVIEW OF WORLD STOCK MARKETS**

**A small Mediterranean country faces great challenges for Europe.** Most of the day European indices showed an average decrease within 0.5%. The Cyprus problem continues to put pressures on markets. According to media reports, the vote of Cyprus's Parliament on a one-off tax on bank deposits, previously rescheduled from Monday to Tuesday, will be postponed to Wednesday. Experts point out that in the event that the Parliament cannot accept this bill, Cyprus will not receive aid and face default. According to analysts, this may cause a rapid deterioration in the situation and in the worst case lead to the exit of the country from the Eurozone, which again would threaten the future of the currency bloc. The Minister of Finance of France said that the Eurogroup has no "plan B" for Cyprus, and the country's government must take responsibility for the problem solving. Against this background, good data was not able to provide significant support to the markets: the index of confidence in the German economy ZEW in March renewed its maximum of three years, in the U.S. the number of new construction permits increased more than forecast in February. At the end of the trading session the European DJStoxx 600 Index closed with a loss of 0.42%, the US S&P 500 Index fell by 0.24%.

**REVIEW OF THE RUSSIAN STOCK MARKET**

**The Russian market has failed to play back the heavy losses of the previous day.** Before the opening of trading some moderately positive external background formed on the Russian market on March 19, as on Monday the decline of major U.S. stock indices was limited only by 0.4-0.6% against Cyprus's news. The Russian market in early trading session attempted to recover more than 2% of the fall on Monday, but after a negative opening of Europe our indices turned back and went into the negative area. At the end of the day sales in the Russian market increased, despite the neutral start of U.S. trading. At closing, the MICEX Index lost 0.93% to close trading at 1449.20 points, the RTS Index fell by 1.04% to close at 1478.82 points. The MicexPWR Sector Index decreased by 0.74%, reaching 1559.12 points.

**ELECTRIC POWER INDUSTRY NEWS**

**March 20th, Russian President Vladimir Putin will hold a meeting on the development of the energy grid sector of the country**

To read full text: <http://www.bigpowernews.ru/news/document48664.phtml>

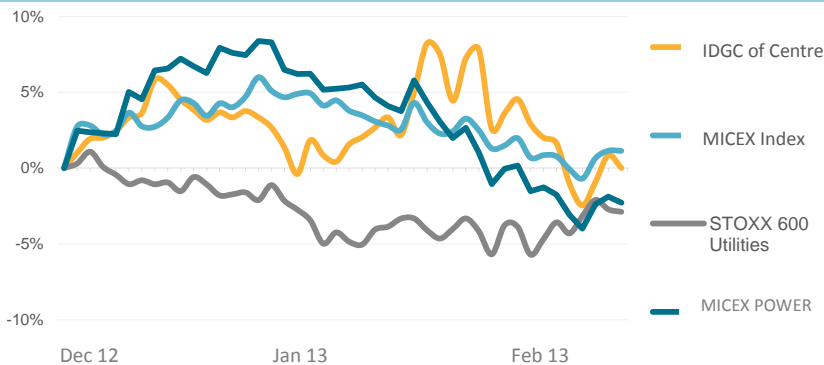
**COMPANY NEWS**

**Yaroslavl power engineers are confidently operating through winter peak loads**

Successful operation through the peak load became possible with much preparation. Key factors for the stable operation of equipment in the autumn-winter period was the implementation of the investment program, planned and major repairs of the equipment.

To read full text: [http://www.mrsk-1.ru/ru/press/news/branches/index.php?id\\_4=88219](http://www.mrsk-1.ru/ru/press/news/branches/index.php?id_4=88219)

**DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY**



World indexes	Value	Change for the day	Change from 31.12.12
MICEX	1 449,20	-0,93%	-1,73%
S&P 500	1 548,34	-0,24%	8,56%
FTSE 100	6 441,32	-0,26%	9,22%
DJStoxx 600	295,55	-0,42%	5,67%
STOXX Utilities	252,89	0,47%	-2,35%
Nikkei	12 468,23	2,03%	19,94%
Bovespa	56 361,24	-1,07%	-7,53%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 31.12.12
Brent*, USD/bbl	107,45	-1,88%	-3,29%

\* - May futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,5959
Capitalisation**, billion RUR	25,158
Capitalisation**, million USD	814,41

\*\* - 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	-0,74%	-8,69%
Shares of IDGC of Centre	2,56%	-0,68%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 31.12.12
IDGC of Volga	1,26%	6,38%
MOESK	0,25%	4,91%
IDGC of Northern Caucasus	-1,21%	-23,02%
IDGC of Centre and Volga Region	-0,45%	14,14%
IDGC of North-West	1,76%	-4,46%
IDGC of Urals	1,89%	0,00%
IDGC of Siberia	0,22%	-0,68%
IDGC of South	-0,38%	0,00%
Lenenergo	-0,77%	-7,39%

Source: MICEX, Company calculations

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**Tickers**

Moscow Exchange  
Bloomberg  
Reuters

MRKC  
MRKC.RX  
MRKC.MM