

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. Major U.S. stocks rose on Thursday by 0.6-0.7%. As said by Bloomberg, markets were supported mainly with statistics. First, data on business activity in the manufacturing industry in February were significantly better than expected: according to preliminary estimates by Markit, PMI growth rates were the highest in four years. Also, reports on applications for unemployment benefits and consumer inflation and the index of leading economic indicators in January were released as expected. Growth of the major APR stock indices except the Chinese CSI300, losing more than one percent, averaged about one percent, futures on the S&P500 added 0.3%. April Brent was trading around \$110 per barrel – at the level of our closing on Thursday.

Reacting to positive closing of the U.S. market, the MICEX Index and the major European indices most of the trading session on Friday had a slight increase – the growth averaged no more than half a percent. News flow was not different, statistics were presented only with worse than expected data on retail sales in the UK in January. Stock indices rise was restrained with featureless dynamics of U.S. futures, returning in the afternoon to zero. For the Russian market an additional factor of uncertainty is still the situation in the Ukraine, and the information for agreement between the government and the opposition on the settlement of the crisis, which had appeared towards the end of our trading, could not provide substantial support to buyers.

Following the results of the day the MICEX Index gained 0.45% to close trading at 1,487.64 points. Dynamics of the MicexPWR Sector Index throughout the trading session looked worse than the market mainly due to sales of shares of FGC and Inter RAO, which made a major contribution to the final MicexPWR reduction. While FGC at maximum in two months volumes updated their yearly minimum, closed the trading session at the level of 0.7618 rubles – below this level the paper on the day closed in the history of trading on the MICEX only six trading sessions in late October 2008. On Western exchanges the European DJStoxx 600 Index closed with a gain of 0.39%, and the American S&P 500 Index fell by 0.19%.

ELECTRIC POWER INDUSTRY NEWS

The Russian Finance Ministry expects an increase in investments of natural monopolies in 2014

The Russian Finance Ministry expects maintaining positive dynamics of private investment and accelerating growth of capex of infrastructure monopolies this year, despite the problems with the investment climate in the country, said the head of the Ministry Anton Siluanov at a meeting with investors.

To read full text: <http://www.bigpowernews.ru/news/document54846.phtml>

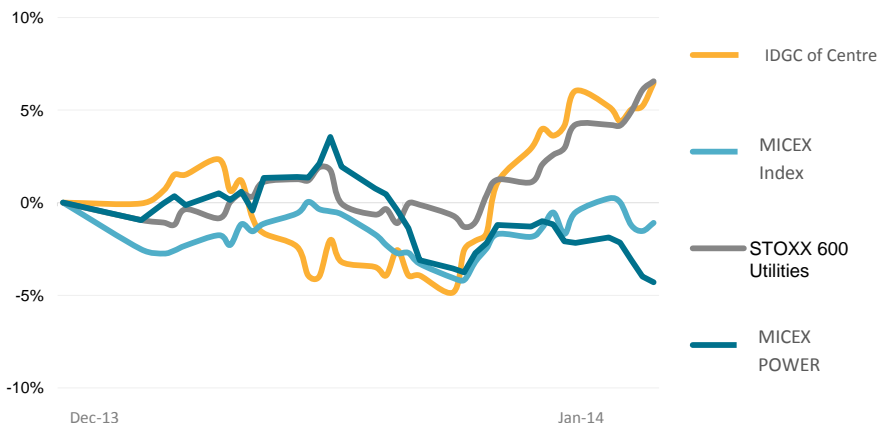
COMPANY NEWS

Kurskenergo in 2014 to increase funding for the repair program by 5.7%

IDGC of Centre in 2014 will spend 211,336 million rubles for the repair program in the Kursk region, which is 5.7% more than last year, said the press service of IDGC of Centre - Kurskenergo division.

To read full text: <http://www.interfax-russia.ru/Center/news.asp?id=474766&sec=1679>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.13	
MICEX	1 487.64	0,45%	-1,09%
S&P 500	1 836,25	-0,19%	-0,66%
FTSE 100	6 838,06	0,37%	1,32%
DAX	9 656,95	0,40%	1,10%
DJStoxx 600	336,09	0,39%	2,39%
STOXX Utilities	296,60	0,45%	6,56%
Nikkei	14 865,67	2,88%	-8,75%
Sensex	20 700,75	0,80%	-2,22%
CSI300	2 264,29	-1,01%	-2,82%
Bovespa	47 380,24	0,19%	-8,01%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.13	
Euro/USD	1,37	0,33%	-0,31%
USD/RUB	35,77	0,51%	9,28%
Euro/RUB	49,20	0,46%	9,40%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.13	
Gold, USD/oz	1 324,25	0,10%	10,20%
Brent*, USD/bbl	109,85	-0,41%	-0,38%

* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2327
Capitalisation**, billion RUB	9,82
Capitalisation**, million USD	274,67

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day from 31.12.13	
MICEX-Power Index	-0,33%	-4,30%
Shares of IDGC of Centre**	1,17%	6,45%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.13	
JSC Russian Grids	0,00%	-6,95%
FGC UES	-1,45%	-15,51%
IDGC of Volga	-1,37%	-8,25%
MOESK	0,45%	-4,56%
IDGC of Northern Caucasus	0,26%	-0,97%
IDGC of Centre and Volga Reg	1,03%	7,96%
IDGC of North-West	-1,38%	-9,22%
IDGC of Urals	-0,71%	-10,62%
IDGC of Siberia	-4,68%	-19,16%
IDGC of South	-0,73%	-15,16%
Lenenergo	-1,63%	4,31%

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