

## REVIEW OF WORLD STOCK MARKETS

**European indices have grown, despite the negative statistics.** Some restrained mood was observed in European markets - the major indices have increased on average no more than half a percent. Weak statistics from Germany has become negative for Europe, where data on exports and imports in February were significantly worse than expected. According to analysts, the decline in foreign trade in Germany is primarily due to the recession in the Eurozone, which is its main trading partner. At the end of the trading session the European DJStoxx 600 Index closed with a gain of 0.15%, the US S&P 500 Index rose by 0.35%.

## REVIEW OF THE RUSSIAN STOCK MARKET

**The Russian market was playing back the gap with western exchanges.** Before the opening of trading some moderately positive external background formed on the Russian market, April 9. On Monday, the major U.S. stock indices rose by 0.3-0.6% on expectations of the season for corporate reporting following the results of I quarter. The Russian market spent the whole day in a percentage plus, playing back the underperformance of the last days. Neutral start of trading in the U.S. allowed the Russian indices to close at day high. At closing, the MICEX Index gained 1.20% and the RTS Index rose by 1.40%. The MicexPWR Sector Index fell by 0.86%. FGC and Russian Grids are still under selling pressure despite the high ratings of these securities and the lack of opportunities for arbitration. According to some analysts, the movement of this couple can be determined by the opening of speculative short positions in the securities of FGC for later purchase at more attractive levels to exchange for shares of Russian Grids. Capitalization of Russian Grids was 10.2% lower than the total value of shares of distribution grid companies traded on the MICEX.

## ELECTRIC POWER INDUSTRY NEWS

**Electric energy companies will be able to attract investors only through ensuring a dividend yield of 4-6%**

Drop in stock value of Russian Electric energy, having started accelerating a year ago, will continue unless the issuers can provide a dividend yield of 4-6%.

To read full text:

[http://www.vedomosti.ru/finance/news/10945471/elektroenergeticheskie\\_kompanii\\_privlecut\\_investorov\\_tolk](http://www.vedomosti.ru/finance/news/10945471/elektroenergeticheskie_kompanii_privlecut_investorov_tolk)

**April 9, the XI Moscow International Energy Forum was launched, at which recognized experts will discuss the most important problems of the Russian energy sector**

To read full text:

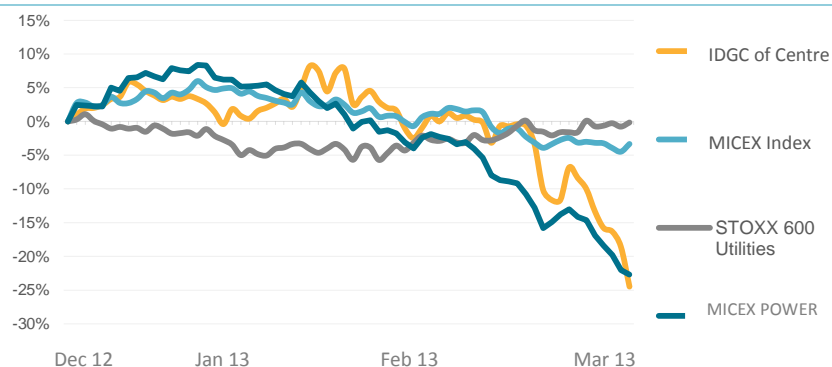
<http://www.rg.ru/2013/04/09/lipatov.html>

## COMPANY NEWS

**Kurskenergo's investment program for 2013 is 992 million rubles**

To read full text: [http://www.mrsk-1.ru/ru/press/news/branches/?id\\_4=88308](http://www.mrsk-1.ru/ru/press/news/branches/?id_4=88308)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 31.12.12
MICEX	1 425,49	1,20%	-3,34%
S&P 500	1 568,61	0,35%	9,99%
FTSE 100	6 313,21	0,58%	7,04%
DJStoxx 600	288,07	0,15%	3,00%
STOXX Utilities	258,58	0,63%	-0,15%
Nikkei	13 192,35	0,00%	26,91%
Bovespa	55 912,04	1,49%	-8,27%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 31.12.12
Brent*, USD/bbl	106,23	1,50%	-4,39%

\* - May futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,4531
Capitalisation**, billion RUR	19,129
Capitalisation**, million USD	605,07

\*\* - 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	-0,86%	-22,70%
Shares of IDGC of Centre	-7,28%	-24,48%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 31.12.12
IDGC of Volga	-0,39%	-18,94%
MOESK	5,74%	-1,12%
IDGC of Northern Caucasus	0,42%	-37,25%
IDGC of Centre and Volga Region	-0,92%	-7,12%
IDGC of North-West	-2,26%	-20,49%
IDGC of Urals	-1,83%	-12,56%
IDGC of Siberia	-1,73%	-2,25%
IDGC of South	-3,77%	-12,87%
Lenenergo	-3,41%	-22,08%

Source: MICEX, Company calculations

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## Tickers

Moscow Exchange  
Bloomberg  
Reuters

MRKC  
MRKC.RX  
MRKC.MM