

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, having started the Wednesday's trading session with a slight increase, closed the day below zero, losing 0.2% and 0.03% respectively. After a sharp increase in the past four days – according to Bloomberg, the S&P500 rose by the maximum for such a time interval for over the year of 3.9% – investors opted to take profits in anticipation of new growth drivers. The composite MSCI Asia Pacific stock index lost more than one percent, futures on the S&P500 were 0.5% down. March Brent was trading at \$108.4 per barrel – a dollar below our closing on Wednesday.

Prior to the publication of the U.S. statistics on the labour market and retail sales, the MICEX Index and the major European indices, focusing on the decline of U.S. futures, showed the lateral dynamics in the negative territory – losses averaged about half a percent. Market sentiment deteriorated significantly after the release of worse than expected data on applications for unemployment benefits last week, and retail sales in January – the rate of decline of the MICEX Index exceeded one percent.

Following the results of the day the MICEX Index lost 1.16% to close trading at 1,478.62 points. Dynamics of the MicexPWR Sector Index for the greater part of the day corresponded to the market dynamics. After weak data from the U.S. the sale of "blue chips" intensified, allowing MicexPWR on the day to close better than the market. The main contribution to the reduction of the Sector Index, about 45%, was made by shares of Inter RAO and E.ON Russia. On Western exchanges the European DJStoxx 600 Index was 0.16% down, and the American S&P 500 index was 0.58% up.

ELECTRIC POWER INDUSTRY NEWS

Indexation of long-term rates at the planned inflation remains open and will be discussed

The issue of indexation of long-term rates at the planned inflation for gas and electricity until 2030 remains open and will be discussed before the government makes a final decision, told reporters Minister of Energy Alexander Novak following the results of the last meeting of the government on the long-term tariff policy in the energy sector.

To read full text: <http://www.bigpowernews.ru/news/document54715.phtml>

The government has approved amendments to the grid connection procedure, having reduced it by 30 days – down to 105 days

To read full text: <http://www.bigpowernews.ru/news/document54722.phtml>

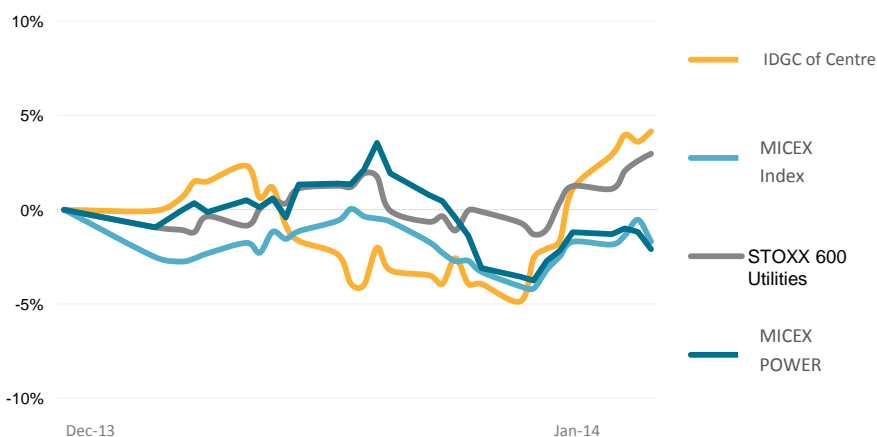
COMPANY NEWS

Regional Energy Commissions have approved tariffs for electricity transmission in all regions of the service area of IDGC of Centre

A campaign to approve single (joint operation) tariffs for electricity transmission has been completed in IDGC of Centre. Required gross revenue for 2014 was approved in the amount of 80 481,9 million RUB. Average growth of the joint operation tariff against the previous year amounted to 3,64%.

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=89117

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.13	
MICEX	1 478,62	-1,16%	-1,69%
S&P 500	1 829,83	0,58%	-1,00%
FTSE 100	6 659,42	-0,23%	-1,33%
DAX	9 596,77	0,60%	0,47%
DJStoxx 600	331,48	-0,16%	0,98%
STOXX Utilities	286,57	0,36%	2,96%
Nikkei	14 534,74	-1,79%	-10,78%
Sensex	20 193,35	-1,25%	-4,62%
CSI300	2 279,55	-0,51%	-2,17%
Bovespa	47 812,83	-0,84%	-7,17%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.13	
Euro/USD	1,37	0,63%	-0,86%
USD/RUB	34,76	-0,11%	6,20%
Euro/RUB	47,42	-0,25%	5,44%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.13	
Gold, USD/oz	1 302,92	0,91%	8,43%
Brent*, USD/bbl	108,52	0,16%	-1,59%

* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2277
Capitalisation**, billion RUB	9,61
Capitalisation**, million USD	276,56

Source: Central Bank of Russia, Company calculations

** - at the price of last transaction at MICEX

Russian indexes	Change for the day from 31.12.13	
MICEX-Power Index	-0,93%	-2,09%
Shares of IDGC of Centre**	0,53%	4,16%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.13	
JSC Russian Grids	-0,69%	-7,59%
FGC UES	-0,66%	-7,72%
IDGC of Volga	-1,37%	-5,18%
MOESK	-1,56%	-4,70%
IDGC of Northern Caucasus	1,42%	1,42%
IDGC of Centre and Volga Reg	1,56%	9,89%
IDGC of North-West	1,78%	-1,48%
IDGC of Urals	-3,35%	-8,17%
IDGC of Siberia	-2,01%	-12,30%
IDGC of South	1,82%	-12,99%
Lenenergo	-2,19%	9,61%

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