

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. On Wednesday, the U.S. DJIA and S & P500 indices, drifting most of the day near zero, ended the trading session on the growth of 1.7-1.8 % with the next update of highs after the publication of the outcome of the meeting of FOMC. Firstly, the Fed has reduced its QE by \$10 billion a month – down to \$75 billion, noting that "the purchase of assets does not go at a predetermined rate, and the Committee's decision on their pace will depend on its economic outlook". Secondly, experts drew attention to a change in the statements about the rates – the new wording states that the base rate will remain in the range of 0-0.25% "for a long time after the decline in the unemployment rate to less than 6.5%, especially in case of maintaining low inflation". Thirdly, the Fed has improved assessment of the U.S. economy, noting that it justifies the move to cut the QE, and raised its forecast for next year. Finally, at the summary press conference, the Fed's Chairman called experts and market participants to continue to regard the policy of the central bank highly stimulating, emphasizing that the Fed is not going to stop supporting the economy completely. At the same time, the APR market reaction was not so optimistic – the composite MSCI Asia Pacific stock index added only 0.2%. February Brent was trading at \$109.5 per barrel – a dollar higher than our closing on Wednesday.

The Russian market began trading with more than one percent increase, but shortly after profit taking its growth halved. The MICEX Index was at these levels for most of the day, despite the confident more than one percent increase on major European exchanges. In the second half of the trading session the Russian indices returned to the morning highs after President Vladimir Putin's statement about the upcoming pardon of the former Yukos CEO Mikhail Khodorkovsky. At the end of the day, the Russian and European indices retreated from daily highs after weak reporting on the U.S. labour market – the number of applications for unemployment benefits rose to the level of March this year.

Following the results of the day the MICEX index gained 0.75% to close trading at 1,497.99 points. Dynamics of the MicexPWR Sector Index outperformed the market due to strong growth in RusHydro's shares, which played back strong statements under IFRS for 9 months. On the day the paper added 4.1%, making the main, about 55 %, contribution to MicexPWR growth. On Western exchanges the European DJStoxx 600 Index rose by 1.74 %, and the American S&P 500 Index fell slightly.

ELECTRIC POWER INDUSTRY NEWS

Ministry of Energy spreads its network

The Ministry of Energy has finally published draft criteria that will determine the fate of territorial grid organizations (TGO).

To read full text: <http://www.kommersant.ru/doc/2372291>

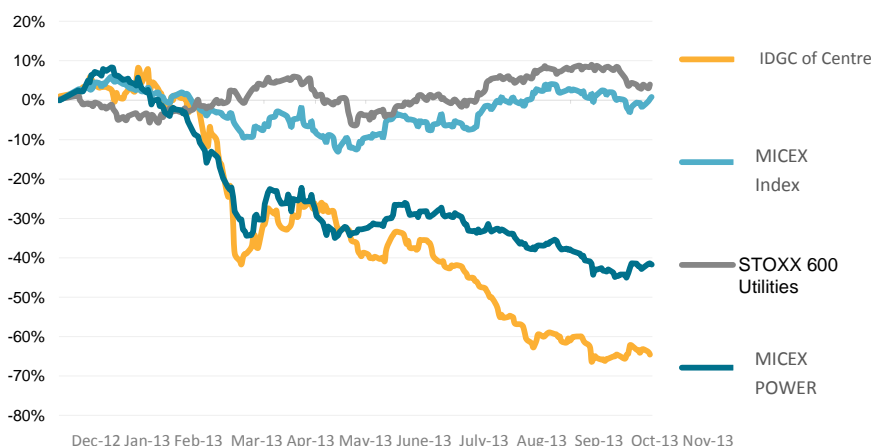
COMPANY NEWS

IDGC of Centre held a meeting of the Board of Directors that approved the Company's Business Plan for 2014, including the Investment Program

According to the approved Business Plan in 2014 it provides for ensuring the growth of revenue and EBITDA by 8.5% and 13.4%, respectively, compared with the expected results in 2013.

To read full text: [http://www.mrsk-1.ru/ru/press/news/company/?id\\_4=89000](http://www.mrsk-1.ru/ru/press/news/company/?id_4=89000)

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.12
MICEX	1 497.99	0,75%	1,58%
S&P 500	1 809,60	-0,06%	26,88%
FTSE 100	6 584,70	1,43%	11,65%
DAX	9 335,74	1,68%	22,64%
DJStoxx 600	319,44	1,74%	14,22%
STOXX Utilities	273,44	1,53%	5,58%
Nikkei	15 859,22	1,74%	52,56%
Sensex	20 708,62	-0,73%	6,60%
CSI300	2 332,41	-1,05%	-7,55%
Bovespa	51 633,43	2,12%	-15,29%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.12
Euro/USD	1,37	-0,66%	3,55%
USD/RUB	32,94	0,23%	8,45%
Euro/RUB	45,37	0,23%	12,78%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.12
Gold, USD/oz	1 188,68	-2,45%	-29,05%
Brent*, USD/bbl	110,29	0,60%	-0,74%

\* - February futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2159
Capitalisation**, billion RUB	9,11
Capitalisation**, million USD	276,71

Source: Central Bank of Russia, Company calculations

\*\* - at the price of last transaction at MICEX

Russian indexes	Change for the day	from 31.12.12
MICEX-Power Index	0,92%	-41,19%
Shares of IDGC of Centre**	1,50%	-64,02%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.12
JSC Russian Grids	-0,28%	-63,82%
FGC UES	0,42%	-58,27%
IDGC of Volga	-2,63%	-70,68%
MOESK	2,25%	-9,60%
IDGC of Northern Caucasus	0,99%	-42,19%
IDGC of Centre and Volga Reg	-1,04%	-62,54%
IDGC of North-West	-2,69%	-56,45%
IDGC of Urals	2,21%	-69,07%
IDGC of Siberia	-2,14%	-22,72%
IDGC of South	0,52%	-39,86%
Lenenergo	0,08%	-60,70%

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