

REVIEW OF WORLD STOCK MARKETS

Investors are positive about the outlook for the U.S. economy and stock market.

Trading on the European markets started lower on average within half a percent. Published diverse statistics did not change the market sentiment – March's industrial output growth in the Eurozone was the best in 20 months and twice the expectations, the increase of the confidence in the economy of Germany ZEW index in May was weaker than forecast. In the second half of the trading session, the mood in the western markets got improved, European stock indices went back into positive territory. U.S. markets opened higher at a rate of about half a percent, the market was supported by a good outlook for the U.S. economy of one of the founders of the hedge fund Appaloosa Management David Tepper, who said in an interview with CNBC on the positive assessment of the outlook for the economy and the U.S. stock market. Against this background, the European indices accelerated their growth. At the end of the trading session, the European DJStoxx 600 Index closed with a gain of 0.39%, the US S&P 500 Index rose by another 1.01%.

REVIEW OF THE RUSSIAN STOCK MARKET

The Russian market is ignoring the growth in overseas markets. Before the opening of trading some neutral external background formed on the Russian market on May 14. After yesterday's record date for many securities the trading on our market opened with more than a percent decline on the MICEX Index, which was soon played out, and by the opening of Europe it came to a small plus. However, the decline of the major indices on foreign markets sparked another wave of selling. The negative dynamics of the Russian market increased under the pressure of uncertain dynamics of oil quotations. The opening of U.S. markets with growth could not prevent the Russian market to close near the day's lows. At the end of the day, the MICEX Index lost 0.76% to close trading at 1,405.76 points, the RTS Index fell by 0.67% to close at 1,412.69 points. The MicexPWR Sector Index rose by 2.98%, reaching 1,299.21 points, about half of the increase in the indicator was made by papers of FGC and Russian Grids.

ELECTRIC POWER INDUSTRY NEWS

"Russian Grids" learn how to spend money properly

The Ministry of Energy jointly with the FTS are developing the technique of "standard" parameters for three types of costs that the holding company will be required to follow. Ultimately, this will lead to a reduction in tariffs for electricity transmission, officials hope.

To read full text: <http://www.rbcdaily.ru/tek/562949986943816>

The Ministry of Energy can hold the first tender for the replacement of a supplier of last resort already in a week

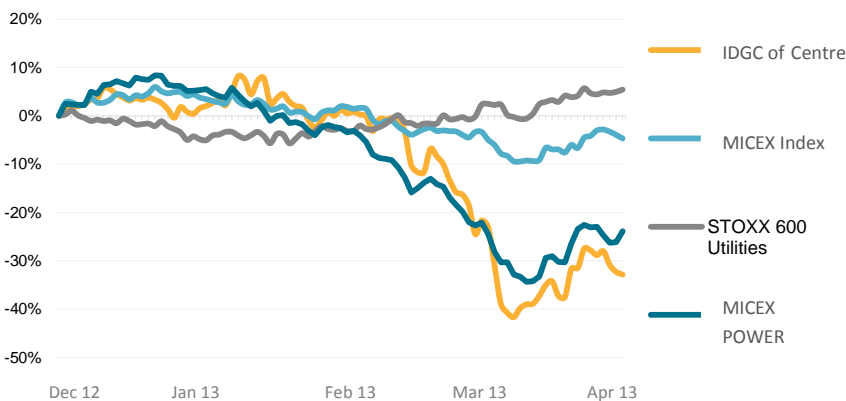
To read full text: <http://www.bigpowernews.ru/news/document49686.phtml>

COMPANY NEWS

Yargorelectroset has commissioned a new substation

To read full text: [http://www.mrsk-1.ru/ru/press/news/company/?id\\_4=88428](http://www.mrsk-1.ru/ru/press/news/company/?id_4=88428)

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 31.12.12
MICEX	1 405,76	-0,76%	-4,68%
S&P 500	1 650,34	1,01%	15,72%
FTSE 100	6 686,06	0,82%	13,37%
DJStoxx 600	305,66	0,39%	9,29%
STOXX Utilities	273,03	0,44%	5,43%
Nikkei	14 758,42	-0,16%	41,97%
Bovespa	54 666,82	0,40%	-10,31%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 31.12.12
Brent*, USD/bbl	102,60	-0,21%	-7,66%

\* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,4029
Capitalisation**, billion RUR	17,01
Capitalisation**, million USD	542,09

\*\* - 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	2,98%	-23,91%
Shares of IDGC of Centre	-0,81%	-32,85%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 31.12.12
IDGC of Volga	2,87%	-32,71%
MOESK	2,43%	-10,41%
IDGC of Northern Caucasus	1,76%	-25,70%
IDGC of Centre and Volga Region	0,27%	-17,73%
IDGC of North-West	2,12%	-20,46%
IDGC of Urals	-0,39%	-28,60%
IDGC of Siberia	-1,60%	-2,17%
IDGC of South	0,24%	-19,30%
Lenenergo	-4,68%	-24,09%

Source: MICEX, Company calculations

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Tickers

Moscow Exchange  
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MRKC  
MRKC.RX  
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