



DAILY

MARKET REVIEW

2014

| 10 February, Monday

## REVIEW OF STOCK MARKETS

Before the opening of trading some positive external background formed on the Russian market. Major U.S. indices closed Thursday with 1.1-1.2% growth for good statistics on applications for unemployment benefits and labour productivity. Major Asia-Pacific stock indices on an average added about one percent, and U.S. index futures were slightly up. March Brent was trading around \$107.5 per barrel – half a dollar higher than the level of our closing on Thursday.

In the first half of the trading session, Russian and European indices showed moderate growth in anticipation of data from the U.S. labour market in January. Released worse than expected data on December's industrial production in Germany and the UK had no impact on the dynamics of trading. A weak report on the U.S. labour market provoked a surge in volatility in the markets. According to the U.S. Department of Labour, the unemployment rate in January due to the ongoing disposal of the labor force fell to 6.6% - its lowest level since October 2008, while the number of new jobs was much lower than expected – 113 thousand against expected 180 thousand. After the release of the data U.S. futures and major European indices went below zero, and the MICEX Index halved the growth rate from the day's 0.5%. However, the negative market reaction was short-lived, and after 10 minutes the Russian and European indices with the U.S. futures resumed growth and updated daily highs, including, on speculation about the possibility of a more cautious approach to the stimulus curtailment by the U.S. Federal Reserve after the publication of such inconclusive data on the labour market.

Following the results of the day the MICEX Index rose by 0.80% to close trading at 1,478.48 points. Dynamics of the MicexPWR Sector Index in the first half of the day corresponded to the market dynamics. In the second half of the trading session, the advancing rise of MicexPWR as compared with the MICEX index was provided by shares of Inter RAO, RusHydro and Russian Grids. On the day the papers made major more than 70% contribution to the growth of the sector indicator. On Western exchanges the European DJStoxx 600 Index rose by 0.72%, and the American S&P 500 Index was 1.33% up.

## ELECTRIC POWER INDUSTRY NEWS

## Ministry of Energy has recognized tenders for the status of a supplier of last resort in Novgorod, Murmansk and Smolensk regions not valid

The Russian Ministry of Energy declared invalid the announced January 16 tenders for the status of an electricity supplier of last resort in the Murmansk, Smolensk, Novgorod regions due to lack of applications and announced at the same time new supplier of last resort tenders in the given regions, according to the published Ministry's orders.

To read full text: <http://www.bigpowernews.ru/news/document54576.phtml>

## FTS has approved a minimum rate of return on invested capital for the calculation of tariffs for heat in the long term with the start in 2014

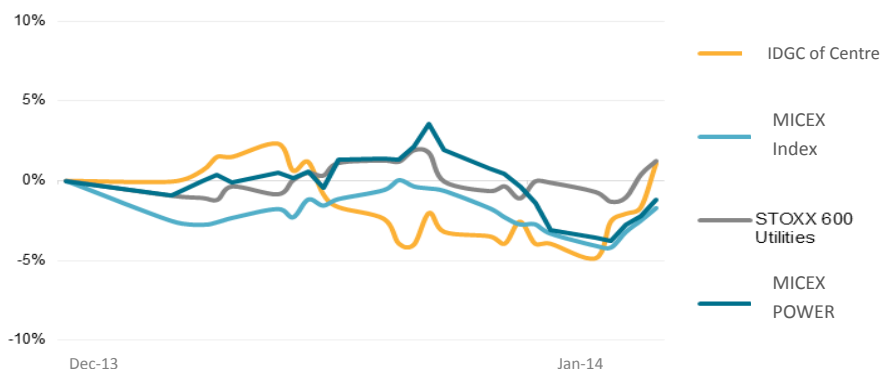
To read full text: <http://www.bigpowernews.ru/news/document54581.phtml>

## COMPANY NEWS

## IDGC of Centre in 2013 increased revenue from value-added services by 17% - up to 1 billion rubles VAT included

To read full text: [http://www.mrsk-1.ru/ru/press/news/company/?id\\_4=89085](http://www.mrsk-1.ru/ru/press/news/company/?id_4=89085)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 478,48	0,80%	-1,70%
S&P 500	1 797,02	1,33%	-2,78%
FTSE 100	6 571,68	0,20%	-2,63%
DAX	9 301,92	0,49%	-2,62%
DJStoxx 600	325,09	0,72%	-0,97%
STOXX Utilities	281,80	0,85%	1,25%
Nikkei	14 462,41	2,17%	-11,23%
Sensex	20 376,56	0,32%	-3,75%
CSI300	2 212,48	0,46%	-5,04%
Bovespa	48 073,60	0,70%	-6,67%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,36	0,25%	-1,12%
USD/RUB	34,73	-0,66%	6,11%
Euro/RUB	46,95	-0,56%	4,40%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 267,27	0,72%	5,46%
Brent*, USD/bbl	109,57	2,22%	-0,87%

\* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2210
Capitalisation**, billion RUB	9,33
Capitalisation**, million USD	268,66

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	1,01%	-1,20%
Shares of IDGC of Centre**	2,79%	1,10%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	1,54%	-6,56%
FGC UES	-0,06%	-7,17%
IDGC of Volga	0,32%	-4,08%
MOESK	-0,09%	-5,15%
IDGC of Northern Caucasus	1,12%	-6,35%
IDGC of Centre and Volga Reg	2,92%	10,23%
IDGC of North-West	-2,48%	-3,24%
IDGC of Urals	-1,46%	-6,90%
IDGC of Siberia	0,00%	-11,35%
IDGC of South	-1,70%	-15,48%
Lenenergo	-3,27%	12,07%

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