

**REVIEW OF STOCK MARKETS**

Before the opening of trading some positive external background formed on the Russian market. Major U.S. indexes rose on Tuesday by 0.7-1.7% for good statistics on retail sales in December. The composite MSCI Asia Pacific index added about 0.5%, and the U.S. index futures were slightly up. Additional support was provided to buyers by the World Bank's optimism in the global economy – experts predict the acceleration of global economic growth from 2.4% in 2013 to 3.2 % in 2014, and in 2015-2016 the Bank expects the global GDP growth at 3.4 - 3.5%. February Brent traded around \$106.2 – half a dollar below our closing on Tuesday. Pressure on oil prices was given by the media information about the sharp increase in oil production in Libya, which tripled in the last three weeks and reached the level of 650 thousand barrels per day after the settlement of the lasted several months industrial conflict at one of the country's oilfields.

During the trading session, Russian and European stock indices showed strong growth, reacting to the strong close of U.S. trading and the World Bank's optimistic forecasts for the world economy. In the afternoon, markets were supported with released better than expected statements of Bank of America in the IV quarter and statistics on index of manufacturing activity in New York Empire Manufacturing, which in January, according to preliminary data, rose to its highest level since May 2012. In addition, investors paid attention to the report on producer prices in the U.S. in December – the rising of prices in 2013 was the weakest in five years. Rising inflation signals are quite weak, which gives the Fed an opportunity not to rush to reduce purchasing assets and minimize incentive programs gradually, commented Bloomberg on the data.

Following the results of the day the MICEX Index rose by 1.15% to close trading at 1,486.51 points. The MicexPWR Sector Index during the day looked worse than the market due to uncertain dynamics of shares of FGC and Russian Grids and active sales in stocks of E.ON Russia, which at daily lows lost almost 2%. On Western exchanges the European DJStoxx 600 Index rose by 0.99%, and the American S&P 500 Index was 0.52% up.

**ELECTRIC POWER INDUSTRY NEWS**

**Freezing tariffs of natural monopolies will only act in 2014**

Freezing tariffs of natural monopolies, which will be carried out for industrial enterprises in 2014, will not be prolonged for the next few years, confirmed the Minister of Economy Alexey Ulyukayev, speaking at the Gaidar Forum.

To read full text: <http://www.bigpowernews.ru/news/document54047.phtml>

**Public control over the costs of infrastructure companies will soon be in place, stated Prime Minister Dmitry Medvedev.**

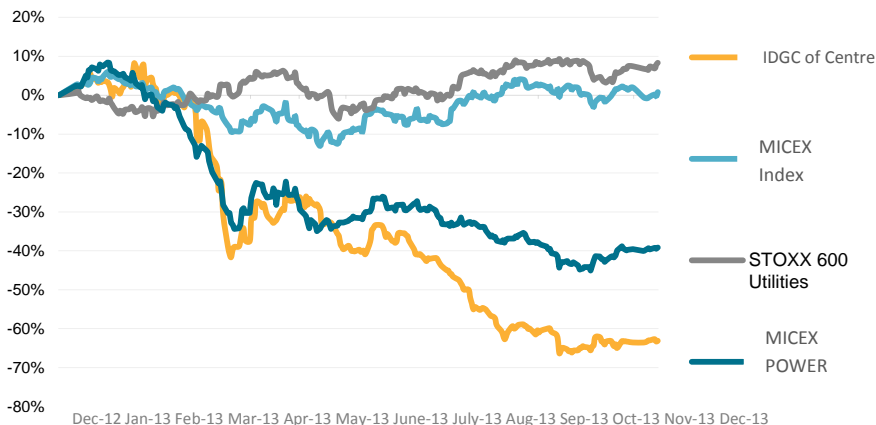
To read full text: <http://www.bigpowernews.ru/news/document54051.phtml>

**COMPANY NEWS**

**IDGC of Centre connects digital broadcasting facilities of the Tambov region to its grid**

To read full text: [http://www.mrsk-1.ru/ru/press/news/company/?id\\_4=89046](http://www.mrsk-1.ru/ru/press/news/company/?id_4=89046)

**DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY**



World indexes	Value	Change for the day fr 31.12.13	
MICEX	1 486,51	1,15%	-1,17%
S&P 500	1 848,38	0,52%	0,00%
FTSE 100	6 819,86	0,78%	1,05%
DAX	9 733,81	2,03%	1,90%
DJStoxx 600	334,51	0,99%	1,90%
STOXX Utilities	279,73	0,47%	0,50%
Nikkei	15 808,73	2,50%	-2,96%
Sensex	21 289,49	1,22%	0,56%
CSI300	2 208,94	-0,18%	-5,20%
Bovespa	50 105,37	0,81%	-2,72%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.13	
Euro/USD	1,36	-0,65%	-1,41%
USD/RUB	33,24	0,36%	1,56%
Euro/RUB	45,41	0,28%	0,99%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.13	
Gold, USD/oz	1 241,88	-0,27%	3,35%
Brent*, USD/bbl	107,13	0,70%	-3,31%

\* - February futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2212
Capitalisation**, billion RUB	9,34
Capitalisation**, million USD	280,96

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	0,46%	0,60%
Shares of IDGC of Centre**	0,55%	1,19%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.13	
JSC Russian Grids	0,13%	0,13%
FGC UES	-0,16%	2,36%
IDGC of Volga	0,09%	0,97%
MOESK	0,32%	-6,27%
IDGC of Northern Caucasus	0,14%	-5,12%
IDGC of Centre and Volga Reg	0,33%	4,42%
IDGC of North-West	0,91%	-2,29%
IDGC of Urals	0,16%	0,52%
IDGC of Siberia	0,14%	-1,15%
IDGC of South	-1,25%	-1,80%
Lenenergo	1,35%	13,53%

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