



Joint-Stock Company  
**"Moscow United Electric  
Grid Company"**

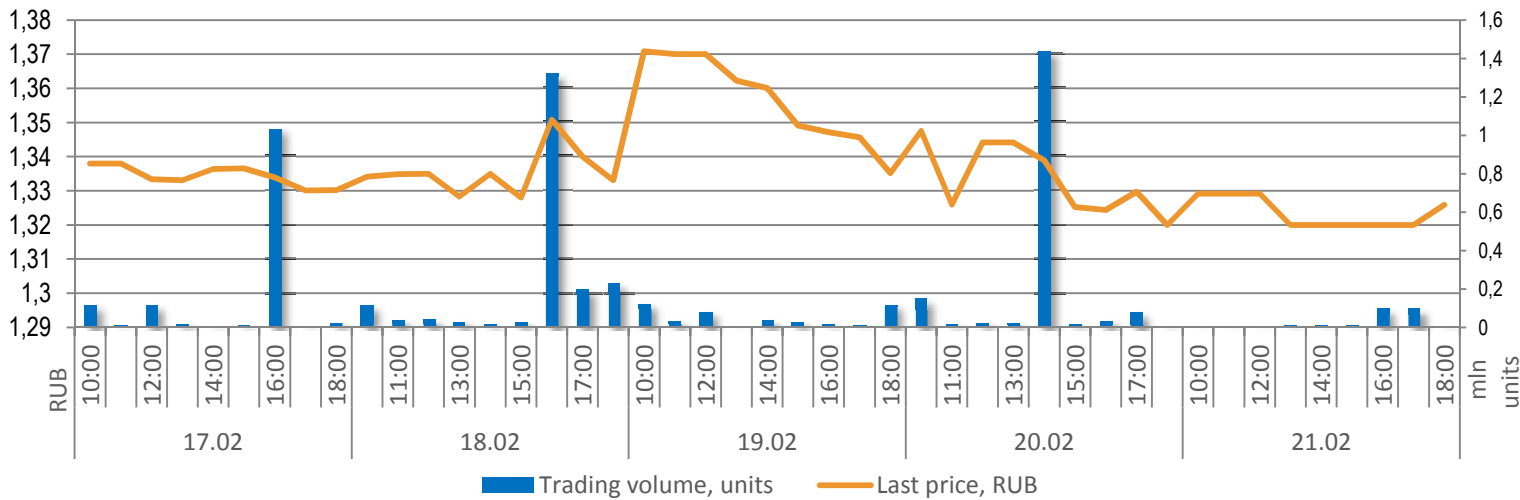
[www.moesk.ru](http://www.moesk.ru)

# MOESK Share Trading Weekly Overview

|                               |                      |
|-------------------------------|----------------------|
| <b>COMPANY</b>                | JSC "MOESK"          |
| <b>QUOTATION LIST</b>         | A1                   |
| <b>MICEX TICKER</b>           | MSRS                 |
| <b>SHARES<br/>OUTSTANDING</b> | 48 707 091 574 units |
| <b>NOMINAL VALUE</b>          | 50 kop.              |
| <b>FREE-FLOAT</b>             | 9,81%                |



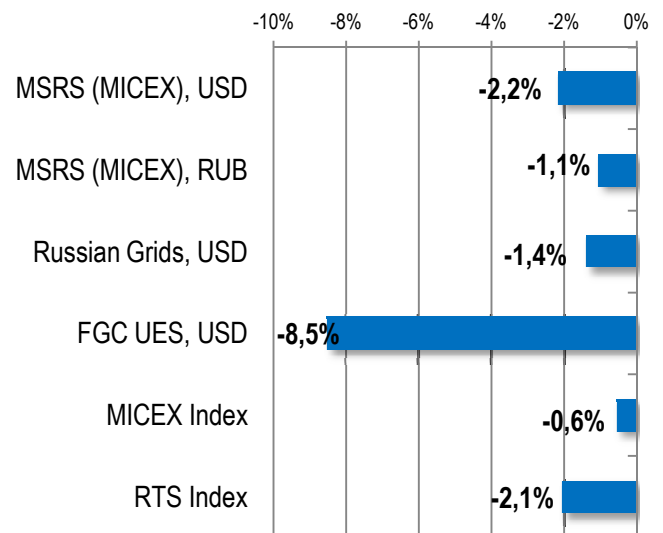
## Trading price and volume chart



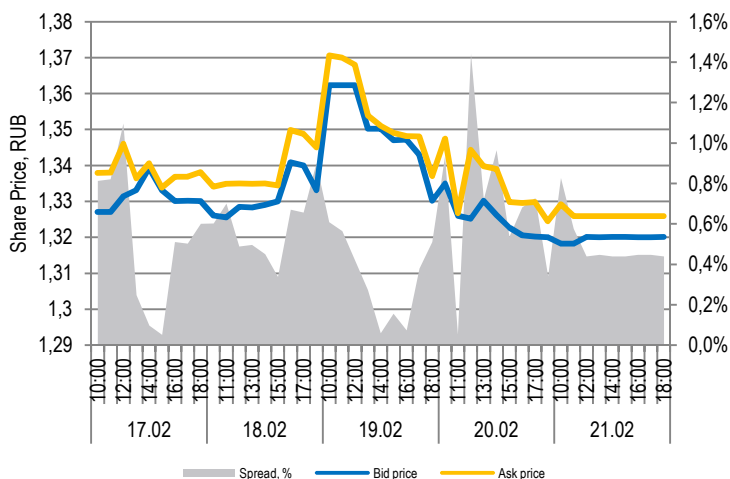
## Trading details

| Indicator                                       | Meas. unit | Value |
|---|------------|-------|
| Last day closing price                          | Rub.       | 1,326 |
| Last day weighted average price                 | Rub.       | 1,320 |
| Quantity of trades (complete + incomplete lots) | units      | 913   |
| Weekly trade volume                             | mln \$     | 0,21  |
| Weekly trade volume                             | mln units  | 5,7   |

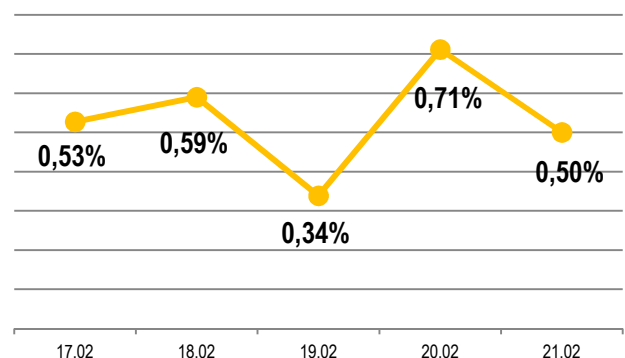
## Weekly changes



## Changes in ask-bid prices

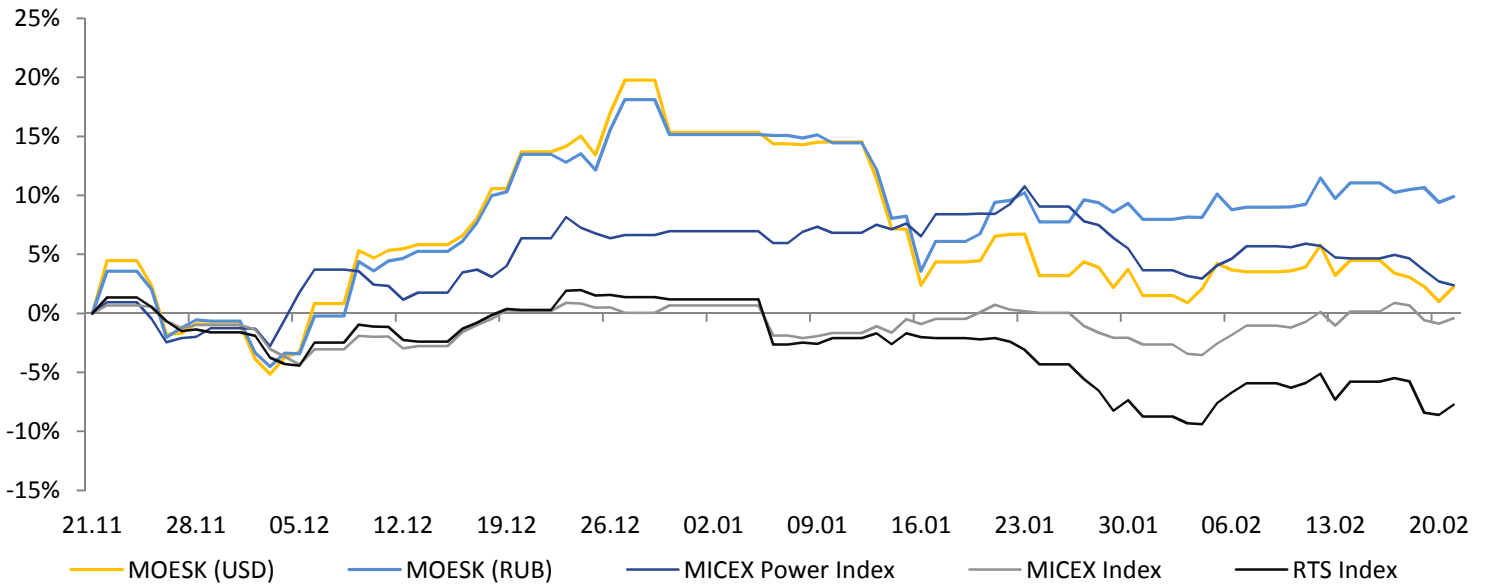


## Ask-bid spread





## Share dynamics compared with MICEX and RTS indices

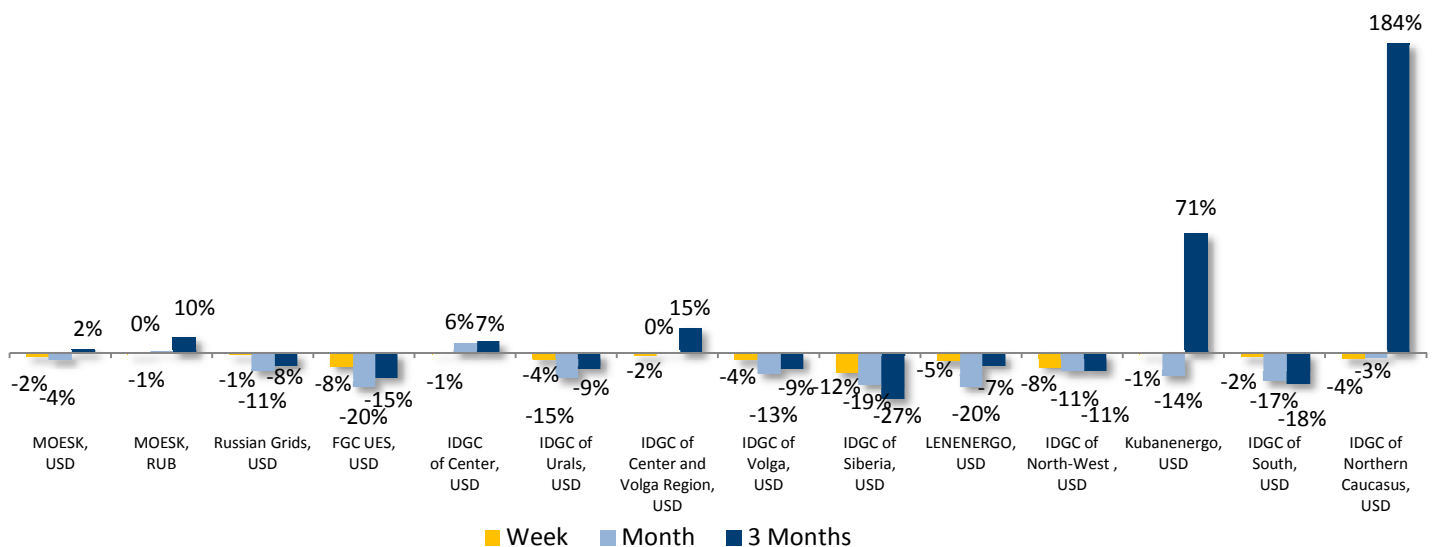


## Share price dynamics in details

|          | MOESK (USD) | MOESK (RUR) | MICEX Power Index | MICEX Index | RTS Index | RTS Electric Utilities Index |
|----------|-------------|-------------|-------------------|-------------|-----------|------------------------------|
| Week     | -2,2%       | -1,1%       | -2,2%             | -0,6%       | -2,1%     | -3,4%                        |
| Month    | -4,0%       | 0,4%        | -5,6%             | -1,1%       | -5,8%     | -9,7%                        |
| 3 Months | 2,2%        | 9,9%        | 2,4%              | -0,4%       | -7,7%     | -4,8%                        |

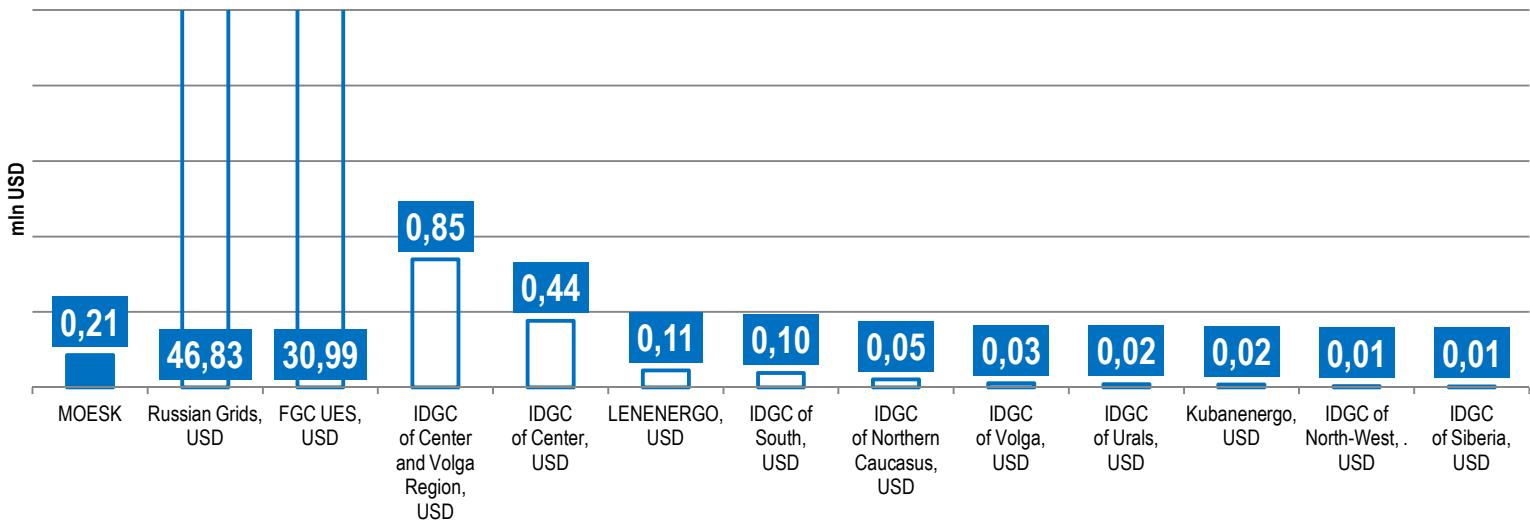
|          | MOESK (USD) |       | MOESK (RUR) |       |
|----------|-------------|-------|-------------|-------|
|          | MAX         | MIN   | MAX         | MIN   |
| Week     | 0,038       | 0,037 | 1,340       | 1,320 |
| Month    | 0,039       | 0,037 | 1,345       | 1,300 |
| 3 Months | 0,044       | 0,035 | 1,425       | 1,152 |

## Market cap dynamics compared with Russian peers

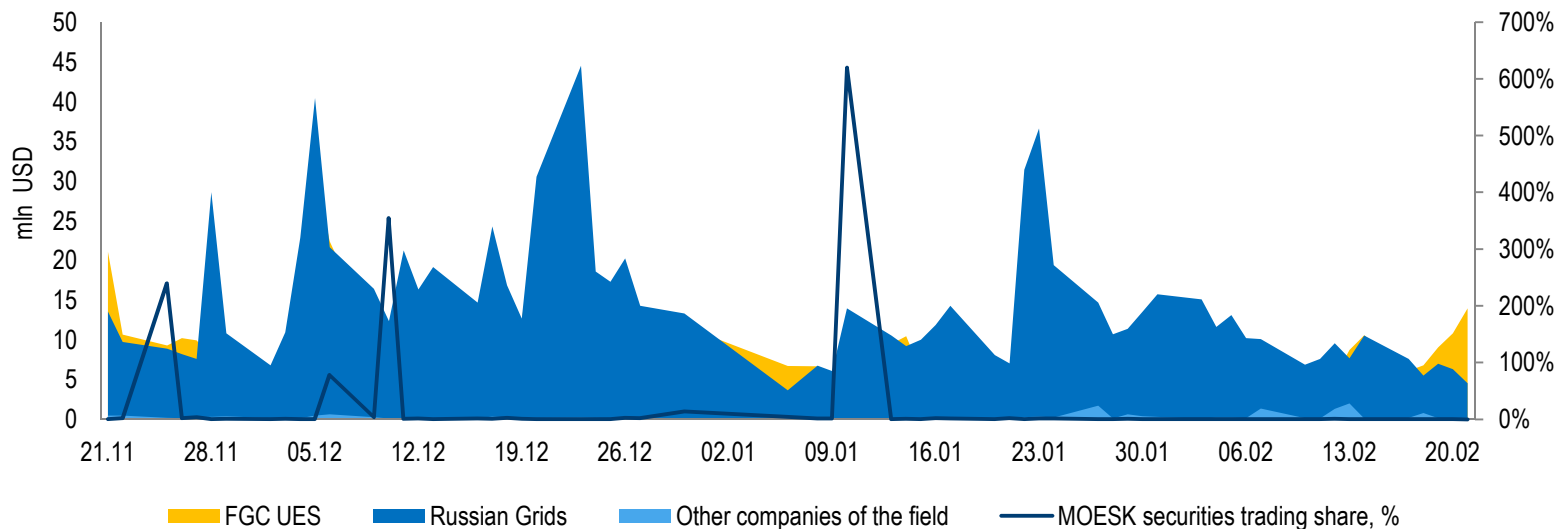




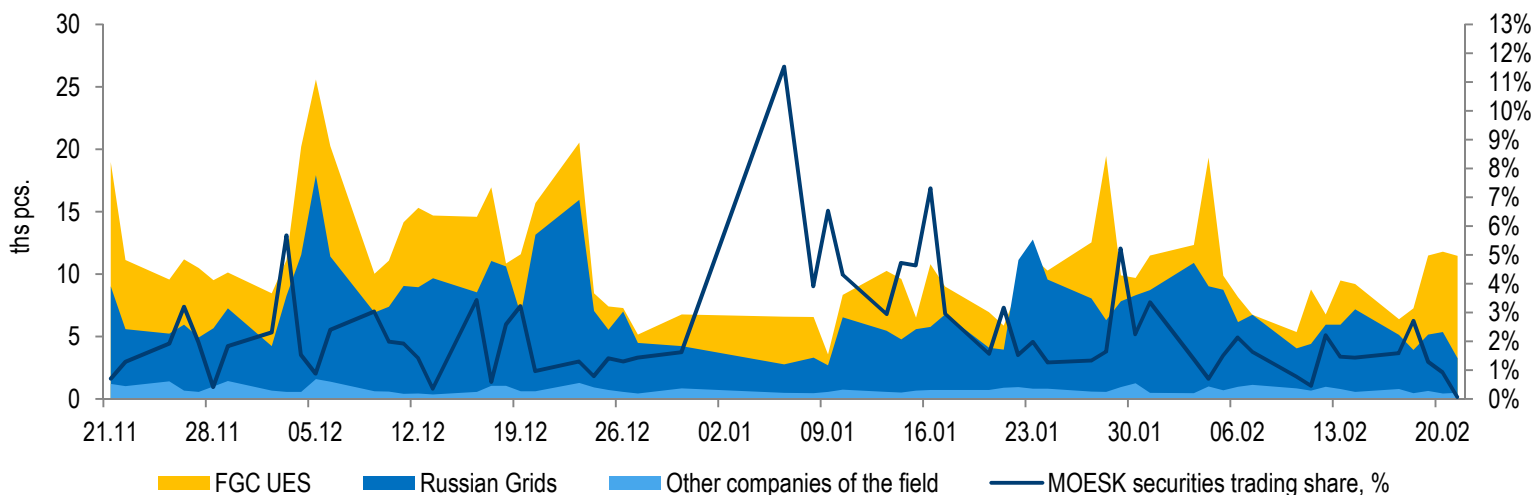
## Electric utilities share trade volume within the week



## Share trade volume of electric utilities (1)



## Number of trades with electric utilities' securities(1)



Note: (1) graph database: FGC UES, Russian Grids, IDGC of Center, IDGC of North-West, IDGC of Urals, IDGC of Siberia, IDGC of Center and Volga Region, IDGC of Volga, IDGC of South, IDGC of Northern Caucasus, LENENERGO, Kubanenergo



## Consensus estimates of MOESK shares

| Company <sup>(1)</sup>    | Analyst <sup>(1)</sup> | Recommendation <sup>(1)</sup> | Target price, rub. <sup>(1)</sup> | Potential <sup>(2)</sup> | Date <sup>(1)</sup> |
|---------------------------|------------------------|-------------------------------|-----------------------------------|--------------------------|---------------------|
| BCS                       | Igor Goncharov         | Hold                          | 1,32                              | 0%                       | 11/19/2013          |
| Deutsche Bank             | Dmitry Bulgakov        | Sell                          | 0,92                              | -31%                     | 11/22/2013          |
| JPMorgan                  | Sergey Arinin          | Underweight                   | 0,96                              | -28%                     | 09/12/2013          |
| Uralsib                   | Matvei Taits           | Hold                          | 1,30                              | -2%                      | 01/15/2014          |
| Otkritie Capital          | Sergey Beiden          | Hold                          | 1,11                              | -16%                     | 09/20/2013          |
| VTB Capital               | Mikhail Rasstrigin     | Under review                  | -                                 | -                        | -                   |
| Infina Investment Company | Alexander Ivanischev   | Hold                          | 1,36                              | 3%                       | 11/05/2013          |
| Gazprombank               | Team coverage          | Neutral                       | 1,47                              | 11%                      | 11/13/2013          |
|                           |                        |                               | <b>Current price</b>              | <b>1,326</b>             |                     |
|                           |                        |                               | <b>Consensus</b>                  | <b>1,206</b>             | <b>-9,0%</b>        |

## Comparison of financial ratios with other electric utilities

| Company              | P/E         | EV/EBITDA'11 | P/B         | EV/Transmission line total length |
|----------------------|-------------|--------------|-------------|-----------------------------------|
| FGC UES              | 19,9x       | 4,3x         | 0,2x        | 117,2x                            |
| Ausnet (Australia)   | 13,5x       | 11,8x        | 6,9x        | no data                           |
| Terna (Italy)        | 13,2x       | 9,6x         | 2,4x        | no data                           |
| Elia (Belgium)       | 12,5x       | 10,7x        | 0,9x        | no data                           |
| IDGC of North-West   | 12,5x       | 4,0x         | 0,2x        | 0,1x                              |
| <b>MOESK</b>         | <b>3,1x</b> | <b>2,4x</b>  | <b>0,4x</b> | <b>28,8x</b>                      |
| Russian Grids        | 3,1x        | 3,7x         | 0,2x        | 6,8x                              |
| EMASZ (Hungary)      | 1,9x        | 2,5x         | 0,4x        | no data                           |
| ELMU (Hungary)       | 1,4x        | no data      | 0,4x        | no data                           |
| Eletropaulo (Brasil) | 6,6x        | no data      | 0,5x        | no data                           |

|  |       |       |         |       |
|--|-------|-------|---------|-------|
| Russian companies of the sector average, by the end of 2012 <sup>(3)</sup> | 8,1x  | 10,0x | no data | 7,5x  |
| International peers average, by the end of 2012 <sup>(3)</sup>             | 14,8x | 10,4x | no data | 99,1x |

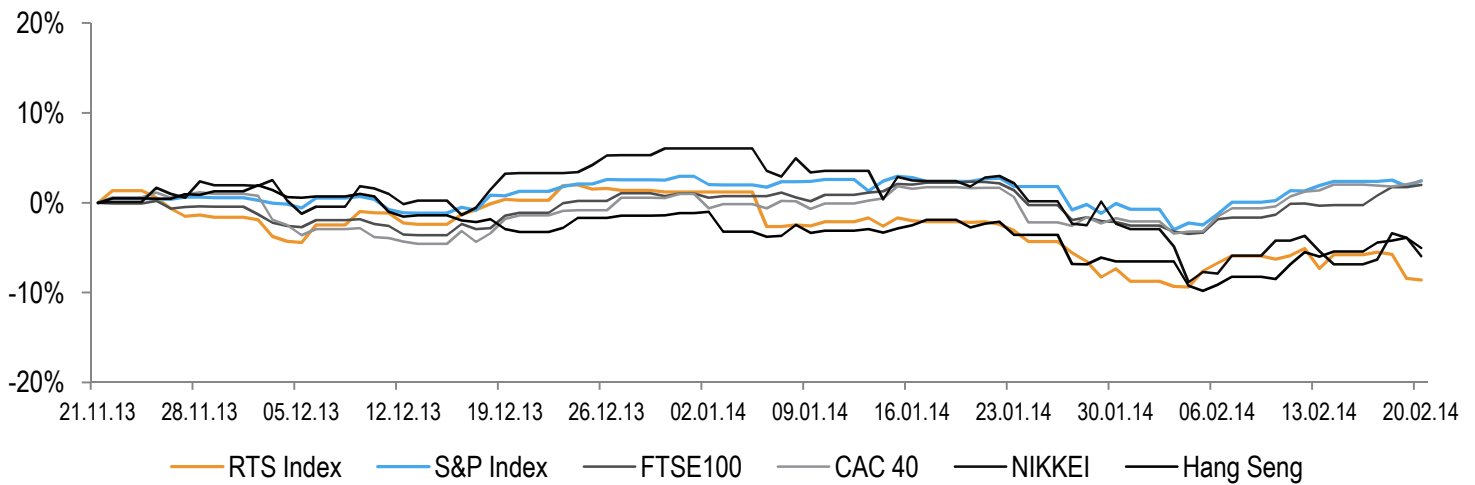
Note: (1) Bloomberg data

(2) Potential is calculated according to the following formula: (target price/current price-1)\*100

(3) According to Renaissance Capital estimation

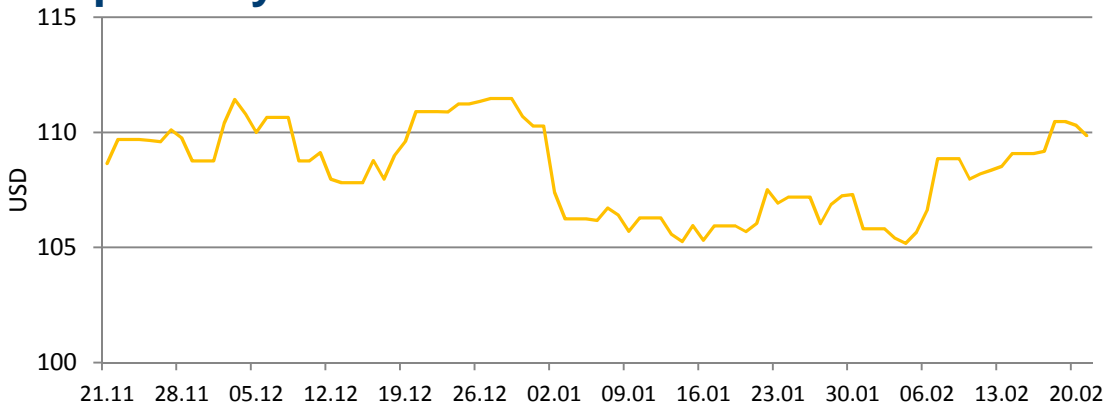
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## Dynamics of main global stock exchange indexes



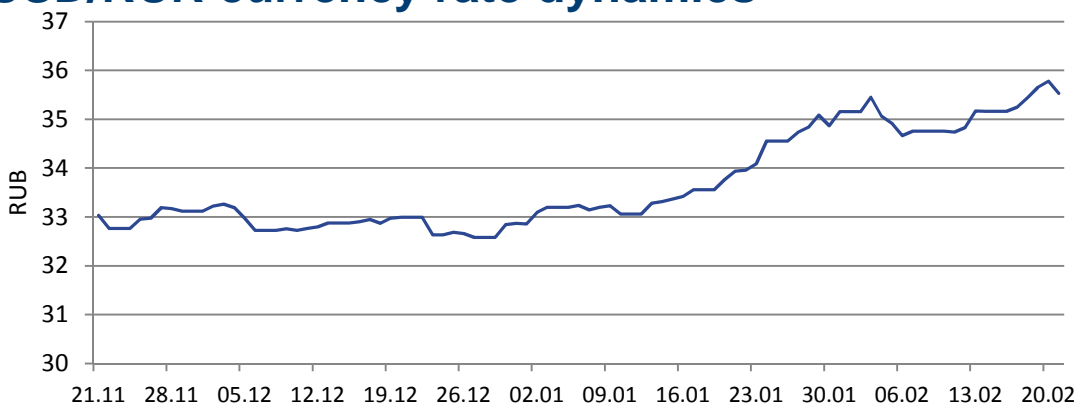
|          | RTS Index | S&P Index | FTSE100 | CAC 40 | NIKKEI | Hang Seng |
|----------|-----------|-----------|---------|--------|--------|-----------|
| Week     | -2,06%    | -0,13%    | 2,62%   | 0,94%  | 3,86%  | 1,21%     |
| Month    | -5,75%    | -0,41%    | 0,06%   | 1,32%  | -5,89% | -2,02%    |
| 3 Months | -7,74%    | 2,25%     | 2,35%   | 2,99%  | -3,25% | -4,29%    |

## Oil price dynamics<sup>(1)</sup>



| Oil price change |       |
|------------------|-------|
| Week             | 0,71% |
| Month            | 3,58% |
| 3 Months         | 1,11% |

## USD/RUR currency rate dynamics



| USD/RUB currency rate change |       |
|------------------------------|-------|
| Week                         | 1,04% |
| Month                        | 4,69% |
| 3 Months                     | 7,57% |

Note: (1) Brent oil price