



MOESK

MOESK Share Trading Weekly Overview

QUOTATION LIST:	A1
MICEX TICKER:	MSRS
SHARES OUTSTANDING:	48 707 091 574 units
NOMINAL VALUE:	50 kop.
FREE-FLOAT:	9,81 %

Moscow

26.05.2014-30.05.2014



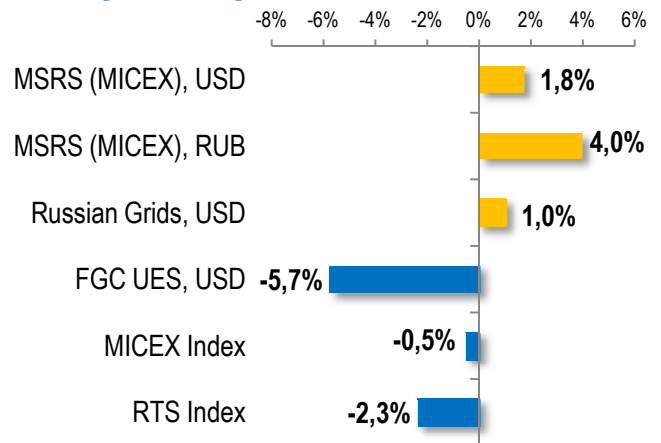
Trading price and volume chart



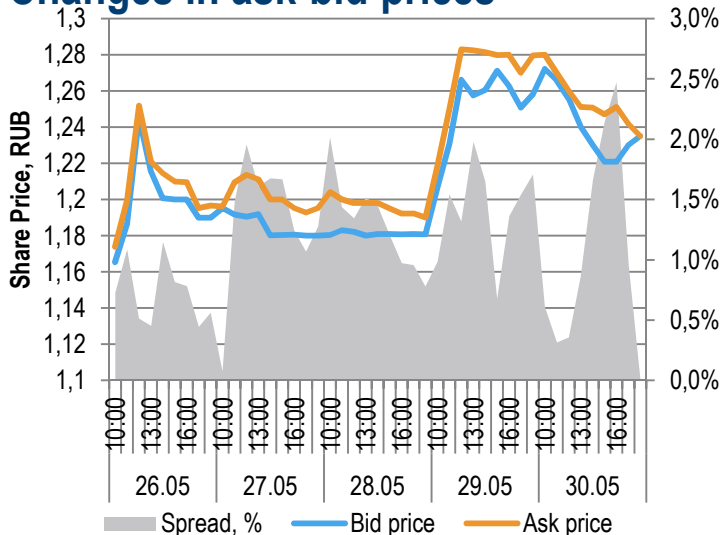
Trading details

Indicator	Meas. unit	Value
Last day closing price	Rub.	1,235
Last day weighted average price	Rub.	1,288
Quantity of trades (complete + incomplete lots)	units	959
Weekly trade volume	mln \$	0,30
Weekly trade volume	mln units	8,3

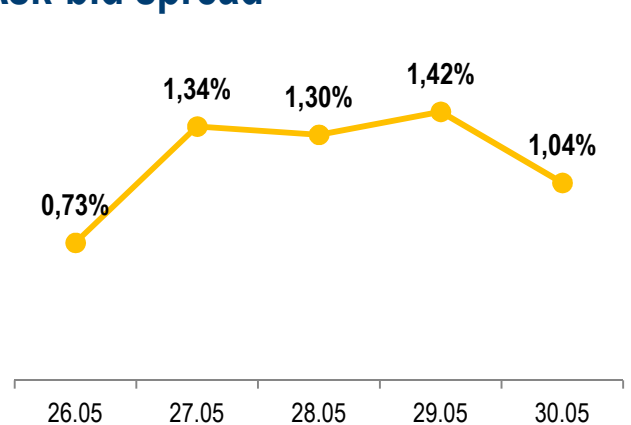
Weekly changes



Changes in ask-bid prices

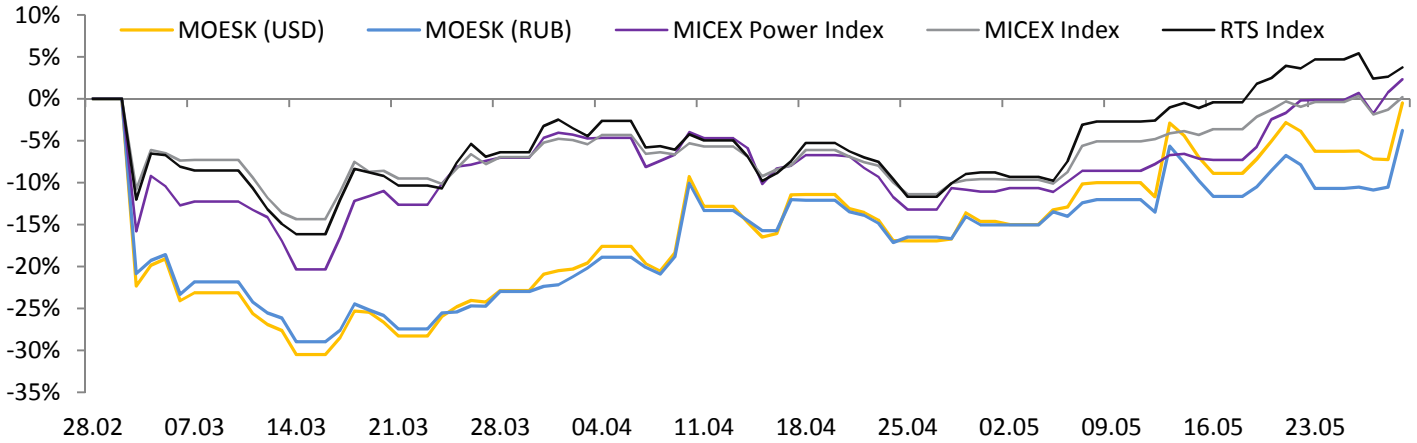


Ask-bid spread





Share dynamics compared with MICEX and RTS indices

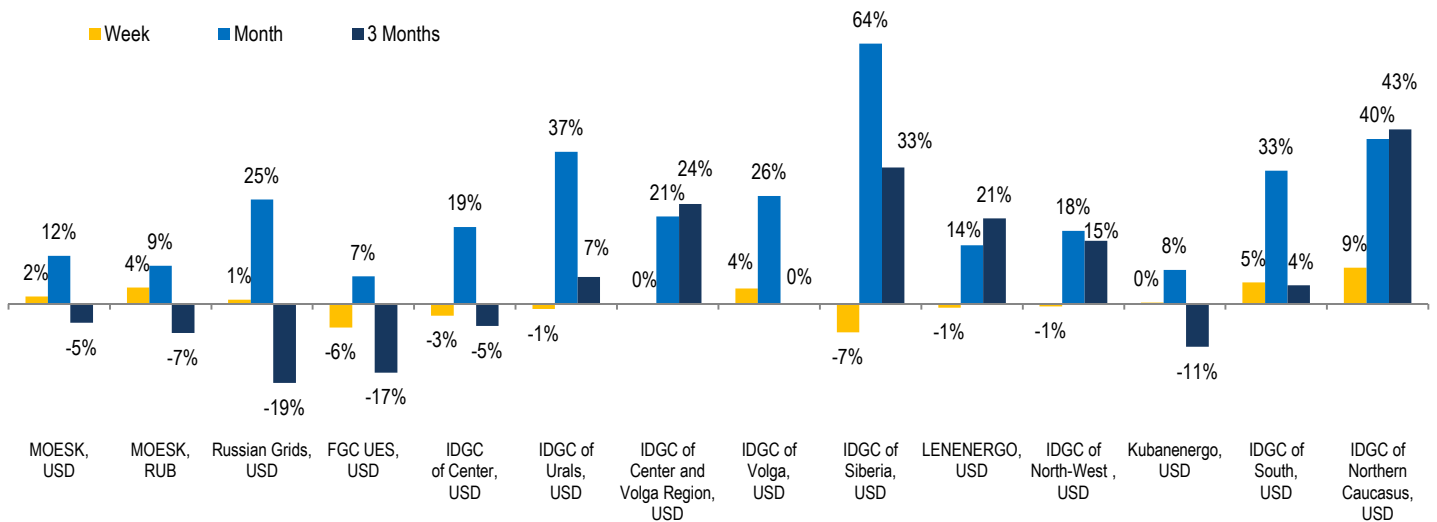


Share price dynamics in details

	MOES K (USD)	MOES K (RUR)	MICEX Power Index	MICEX Index	RTS Index	RTS Electric Utilities Index
Week	1,8%	4,0%	1,3%	-0,5%	-2,3%	-0,5%
Month	11,7%	9,3%	13,8%	9,6%	12,1%	16,0%
3 Months	-4,6%	-7,1%	1,2%	-0,9%	2,2%	4,2%

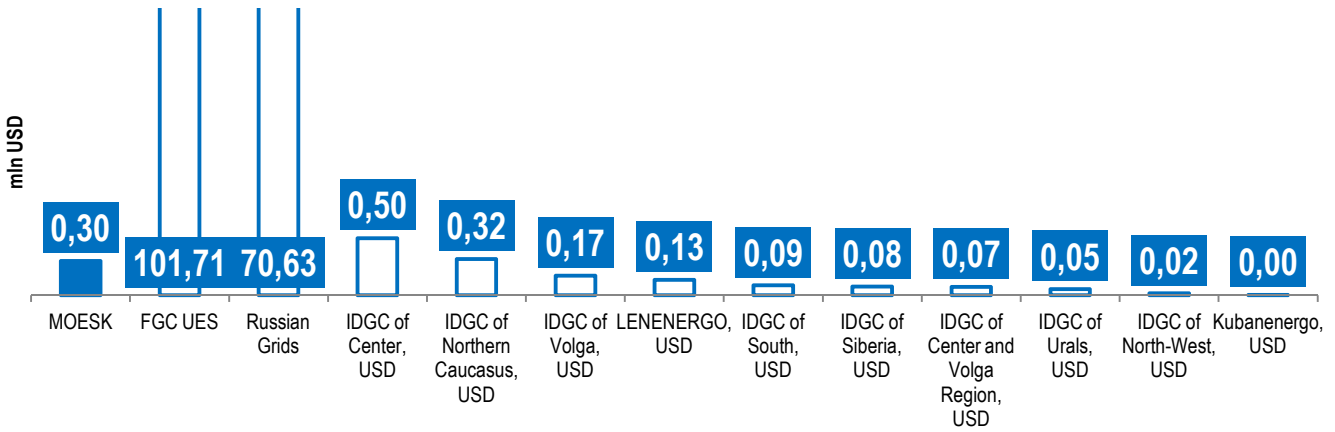
	MOESK (USD)		MOESK (RUR)	
	MAX	MIN	MAX	MIN
Week	0,037	0,034	1,280	1,185
Month	0,037	0,032	1,280	1,130
3 Months	0,037	0,026	1,330	0,945

Market cap dynamics compared with Russian peers

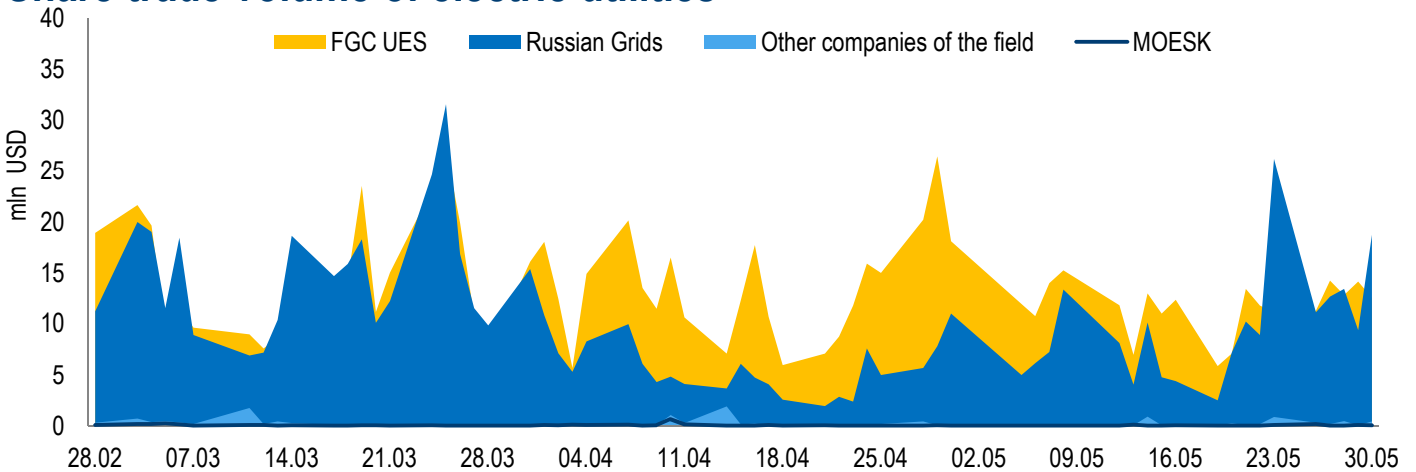




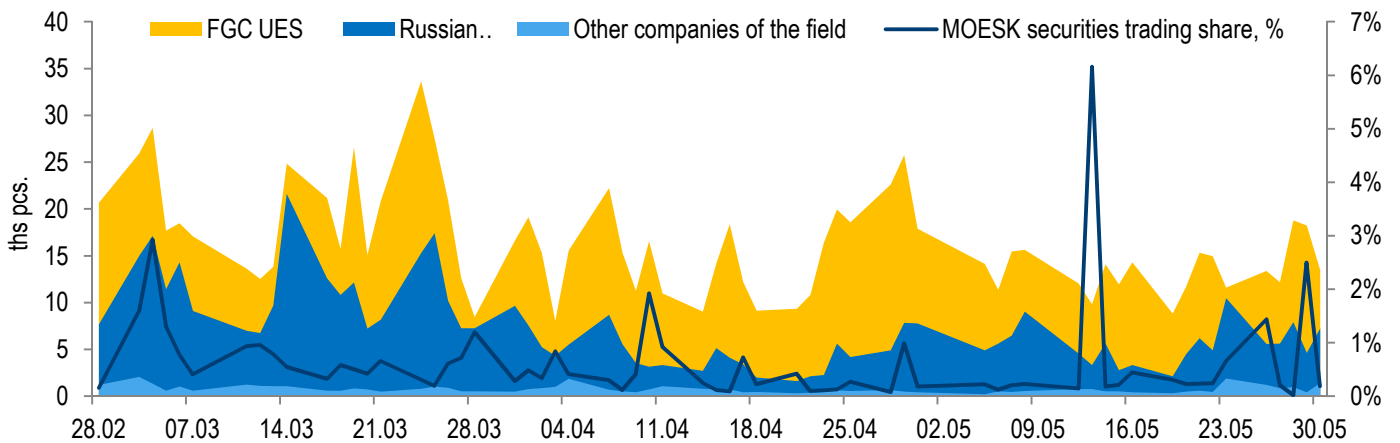
Electric utilities share trade volume within the week



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 ⁽¹⁾	Analyst ⁽¹⁾	Recommendation ⁽¹⁾	Target price, rub. ⁽¹⁾	Potential ⁽²⁾	Date ⁽¹⁾
BCS	Igor Goncharov	Hold	1,32	7 %	11/19/2013
Deutsche Bank	Dmitry Bulgakov	Sell	0,92	-26 %	11/22/2013
JPMorgan	Sergey Arinin	Underweight	0,70	-43 %	09/12/2013
Uralsib	Matvei Taits	Hold	1,30	5 %	01/15/2014
Otkritie Capital	Sergey Beiden	Hold	1,11	-10 %	09/20/2013
VTB Capital	Mikhail Rasstrigin	Under review	1,00	-19 %	02/27/2014
Infina Investment Company	Alexander Ivanischev	Hold	1,43	16 %	11/05/2013
Gazprombank	Team coverage	Neutral	1,47	19 %	11/13/2013
Current price			1,235		
Consensus			1,156	-6 %	

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
MOESK	3,1x	2,4x	0,4x	28,8x
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

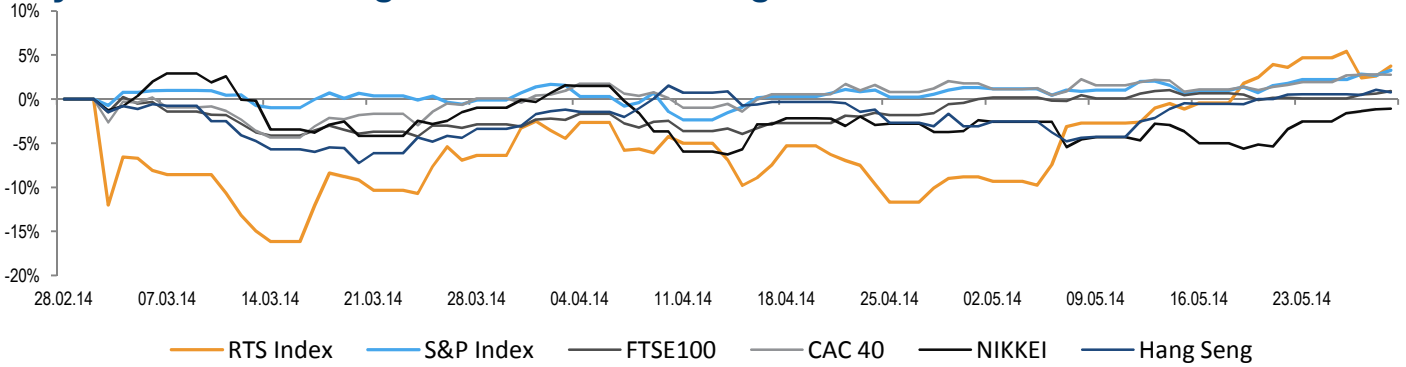
Russian companies of the sector average, by the end of 2012 ⁽³⁾	8,1x	10,0x	no data	7,5x
International peers average, by the end of 2012 ⁽³⁾	14,8x	10,4x	no data	99,1x

Note: (1) Bloomberg data

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

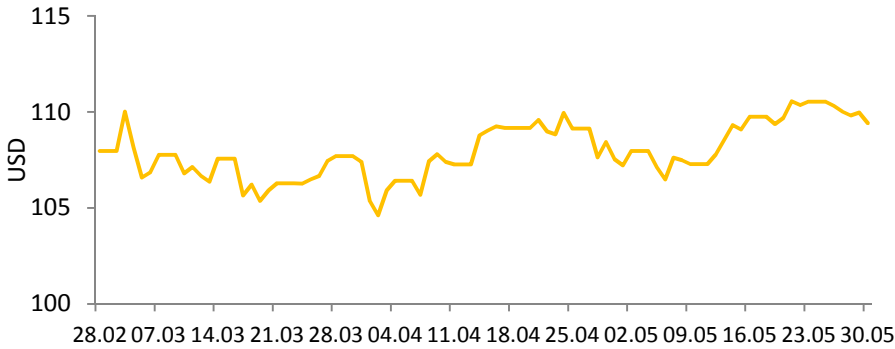
(3) According to Renaissance Capital estimation

Dynamics of main global stock exchange indexes



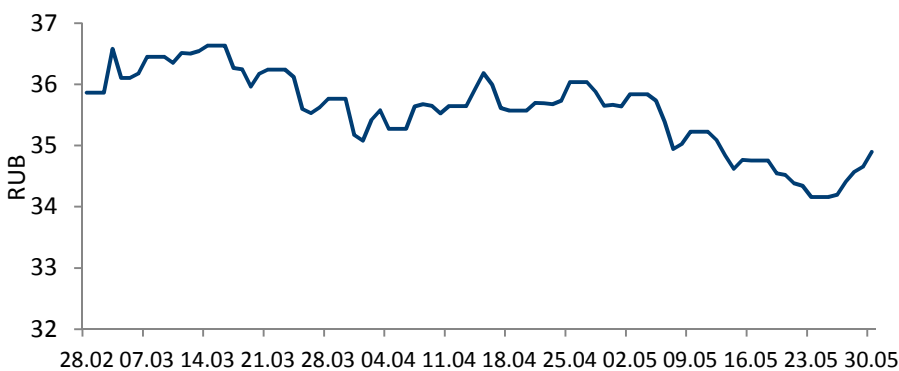
	RTS Index	S&P Index	FTSE100	CAC 40	NIKKEI	Hang Seng
Week	-2,32%	1,21%	0,42%	0,59%	1,18%	0,50%
Month	12,12%	2,10%	0,95%	0,72%	2,29%	4,28%
3 Months	2,25%	3,45%	0,51%	2,53%	-1,41%	1,07%

Oil price dynamics⁽¹⁾



Oil price change	
Week	-1,02%
Month	1,75%
3 Months	1,34%

USD/RUR currency rate dynamics



USD/RUR currency rate change	
Week	2,17%
Month	-2,15%
3 Months	-2,70%

Note: (1) Brent oil price



MOESK

**Thank you for
your attention!**

3, bld. 2, 2nd Paveletsky Passage, Moscow, 115114

Tel.: +7 (495) 980 1288,

Fax: +7(495) 585 1451

Investor Relations

Tel: +7 (495) 954 5772, +7 (495) 984 5774

E-mail: IR@moesk.ru

www.moesk.ru/en/