

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. On Friday the U.S. indices gained 0.4-0.8% after the release of good data on the U.S. real estate market, with the S&P500 once again having reached historical highs, for the first time closed trading above 1,900 points. The composite MSCI Asia Pacific stock index added 0.4%. Futures on the U.S. stock indices were slightly positive, July Brent traded near \$110 per barrel – half a dollar below our closing on Friday.

Having started the trading session with growth, the MICEX Index by the second half of the day added about one percent, at these levels the indicator spent most of the day. European stocks rose on average within half a percent. Markets were also supported by reduction of geopolitical pressure exerted in connection with the hopes that the Ukrainian elections would contribute to further de-escalation of the situation around the country. As the winner according to preliminary data P. Poroshenko stated, one of the priorities of the newly elected president and the entire Ukrainian authorities will be the solution "of the Crimean issue". At a press conference in Kiev he said that he intended to establish an effective dialogue on the east of the country, and believed that his position on the settlement of the situation to find support from Russia. In turn, Russian Foreign Minister Sergey Lavrov said that Moscow was ready for dialogue with P. Poroshenko and expected that the new Ukrainian government after the elections would announce their commitment to the "road map" of the OSCE. In addition, some positive background for the European markets is still expectation of easing the monetary policy in the Eurozone. According to the head of the ECB M. Dragi, the Central Bank "will not tolerate keeping inflation too low for too long a time". Overall activity in the markets on Monday was low – trading in London was not carried out in connection with the bank holiday in England, American markets were closed on the occasion of the Day of Remembrance. In late trading the MICEX index nevertheless left daily highs, the growth of our market was constrained including with messages to start fighting in several parts of Donetsk.

By the end of the trading session dynamics of the MicexPWR Sector Index looked comparable to the market as a whole, about 80% of the growth in the industry indicator was given by stocks of Russian Grids and FGC UES – the securities continue to rebound from their historic lows reached in March-May on the overall positive sentiment in our market. In addition, shares of Russian Grids are still supported with the news about cooperation with Chinese companies. On Western exchanges the European DJStoxx 600 Index added 0.56%.

ELECTRIC POWER INDUSTRY NEWS

Alexander Novak held talks with the head of Eurelectric

The 13th meeting of the CIS Electric Power Council President Alexander Novak and President of EURELECTRIC Johannes Teysen was held. The parties discussed the development energy markets of the EU, Russia and CIS.

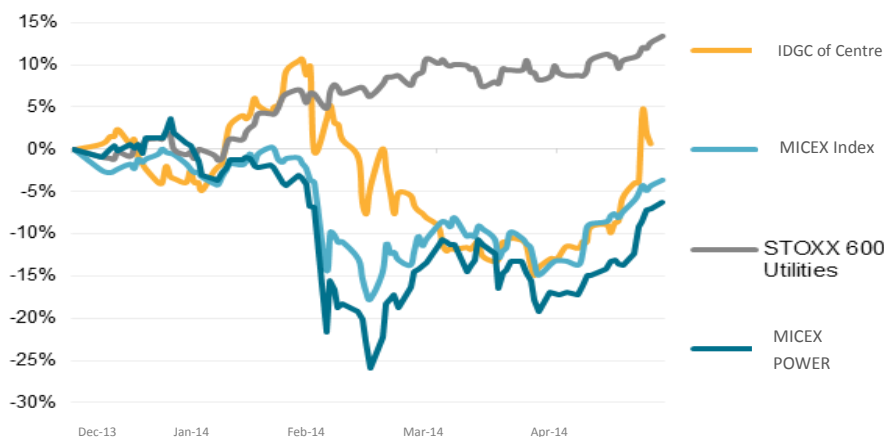
To read full text: http://minenergo.gov.ru/press/min_news/18651.html

COMPANY NEWS

"AtomEnergoSbyt" has received the status of a supplier of last resort in the Smolensk region

To read full text: http://www.np-sr.ru/presscenter/news/SR_0V035902

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.13	
MICEX	1 449,36	0,72%	-3,64%
S&P 500	1 900,53	0,00%	2,82%
FTSE 100	6 815,75	0,00%	0,99%
DAX	9 892,82	1,28%	3,57%
DJStoxx 600	343,69	0,56%	4,70%
STOXX Utilities	315,62	0,70%	13,40%
Nikkei	14 602,52	0,97%	-10,37%
Sensex	24 716,88	0,10%	16,75%
CSI300	2 156,44	0,39%	-7,45%
Bovespa	52 932,91	0,58%	2,77%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.13	
Euro/USD	1,36	-0,15%	-1,16%
USD/RUB	34,28	-0,66%	4,74%
Euro/RUB	46,85	-0,99%	4,18%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.13	
Gold, USD/oz	1 292,61	-0,12%	7,57%
Brent*, USD/bbl	110,54	0,16%	1,39%

* - July futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2200
Capitalisation**, billion RUB	9,29
Capitalisation**, million USD	270,68

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day from 31.12.13	
MICEX-Power Index	0,84%	-6,31%
Shares of IDGC of Centre**	-1,26%	0,64%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.13	
JSC Russian Grids	4,19%	-32,82%
FGC UES	3,46%	-31,38%
IDGC of Volga	2,73%	-15,89%
MOESK	0,19%	-14,35%
IDGC of Northern Caucasus	5,41%	24,87%
IDGC of Centre and Volga Reg	2,26%	30,27%
IDGC of North-West	-0,43%	-1,16%
IDGC of Urals	5,82%	-8,73%
IDGC of Siberia	0,95%	-9,57%
IDGC of South	-0,76%	-15,29%
Lenenergo	-0,60%	22,03%

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