

REVIEW OF STOCK MARKETS

Before the opening of trading some positive external background formed on the Russian market. The U.S. indices DJIA and S&P500 closed the trading session on Thursday with changes in different directions within 0.2%. Major indexes in the Asia Pacific region demonstrated no unified dynamics either, the composite MSCI Asia Pacific stock index added 0.3%.

At the same time, the main positive factor for our market was a surprise to many political scientists successful completion of the quadripartite conference Russia-EU-US-Ukraine in Geneva, dedicated to Ukrainian issues. Following the meeting, which lasted all of Thursday, agreements were reached on initial concrete steps to de-escalate tensions, which, inter alia, require the disarmament of all illegal armed groups and the beginning of "a broad national dialogue". The meeting also decided that the main role in monitoring compliance with these agreements is given to a special OSCE mission, which the U.S., the EU and Russia pledge to support.

On these pieces of news the Thursday's session on the Moscow Stock Exchange closed with nearly 4% growth of June futures on the RTS index. Another indicator of a significant improvement in sentiment towards Russian assets was more than 6% increase in capitalization of Market Vectors Russia ETF – one of the main ETF, oriented on Russian stocks.

The MICEX Index began the Friday's trading session with a 2% gap and the rest of the day was at those levels. Further market growth was restrained both with the continuing uncertainty of the situation in Ukraine and the doubts of investors in the effective implementation of the reached agreements on the Geneva meeting, and the absence of external reference points – on Friday all major Western exchanges were closed for pre-Easter holiday.

Dynamics of the MicexPWR Sector Index underperformed the market – the main beneficiaries of improving investor sentiment in the first place were shares of the first line of the Russian market.

ELECTRIC POWER INDUSTRY NEWS

Mr. Putin requested MED to submit a form to calculate long-term rates as soon as possible

The Ministry of Economic Development of Russia has not yet submitted to the Government a new form of calculating long-term rates, however, Russian President Vladimir Putin demanded during the "straight line" on April 17 from the department to quickly complete work on this issue.

To read full text: <http://www.bigpowernews.ru/news/document55935.phtml?1&q=>

Ministry of Economic Development has positively evaluated implementation of the "road map" to improve access to energy infrastructure

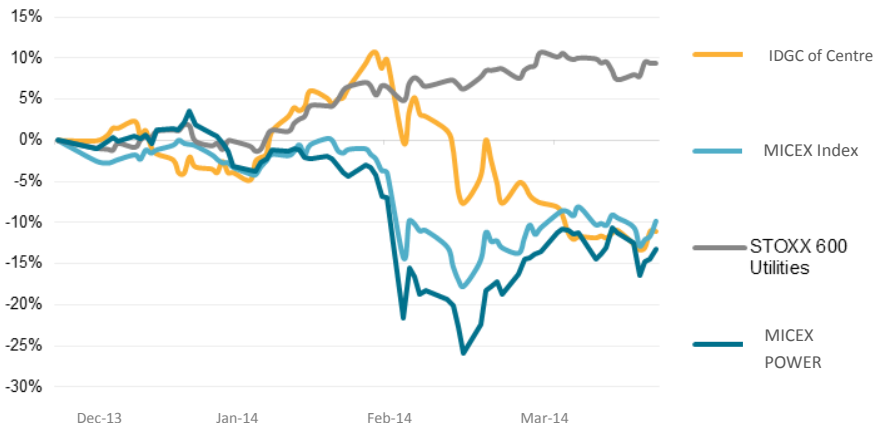
To read full text: http://www.rosseti.ru/press/news/?ELEMENT_ID=17147

COMPANY NEWS

IDGC of Centre was recognized as a company with the maximum increase in information activity in the fuel and energy industry for 2014

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=89264

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.13	
MICEX	1 356,54	2,02%	-9,81%
S&P 500	1 864,85	0,00%	0,89%
FTSE 100	6 625,25	0,00%	-1,83%
DAX	9 409,71	0,00%	-1,49%
DJStoxx 600	332,43	0,00%	1,27%
STOXX Utilities	304,45	0,00%	9,38%
Nikkei	14 516,27	0,68%	-10,90%
Sensex	22 628,84	0,00%	6,89%
CSI300	2 224,48	-0,01%	-4,53%
Bovespa	52 111,85	0,00%	1,17%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.13	
Euro/USD	1,38	-0,04%	0,17%
USD/RUB	35,93	-0,42%	9,78%
Euro/RUB	49,73	-0,31%	10,58%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.13	
Gold, USD/oz	1 294,30	-0,06%	7,71%
Brent*, USD/bbl	109,53	0,00%	0,03%

* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1944
Capitalisation**, billion RUB	8,21
Capitalisation**, million USD	228,43

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day from 31.12.13	
MICEX-Power Index	1,37%	-13,21%
Shares of IDGC of Centre**	-0,05%	-11,07%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.13	
JSC Russian Grids	1,25%	-37,45%
FGC UES	0,98%	-26,54%
IDGC of Volga	0,12%	-24,93%
MOESK	-0,87%	-15,86%
IDGC of Northern Caucasus	-2,02%	-2,85%
IDGC of Centre and Volga Reg	1,11%	7,90%
IDGC of North-West	-0,82%	-6,20%
IDGC of Urals	-1,82%	-29,94%
IDGC of Siberia	0,00%	-41,67%
IDGC of South	-1,41%	-28,43%
Lenenergo	5,55%	27,03%

Source: MICEX, Company calculations

** - at the price of last transaction at MICEX

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Tickers

Moscow Exchange
Bloomberg
Reuters

MRKC
MRKC RX
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