

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately negative external background formed on the Russian market. Major U.S. indices for the second consecutive trading session closed with a percent decline due to ongoing sales of shares of large technology companies. Major stock indices in the Asia-Pacific region did not show any single dynamics, and the composite MSCI Asia Pacific stock index fell within half a percent. May Brent traded near \$106 a barrel – at our closing on Monday.

The MICEX Index began the trading session with more than one percent decline on continued tensions in the eastern regions of Ukraine. At the same a spokesman of the U.S. State Department accused Russia of the events in these regions had been prepared and initiated by Russia. In turn, the Russian Foreign Ministry issued a statement, which demanded an end to unfounded accusations against Russia in connection with the events in the east of Ukraine. However, the apparent lack of new negative from Ukraine allowed the MICEX Index prior to the start of the U.S. trading to play all the losses back and return to zero, despite the strengthening of the negative dynamics in Europe, where major indices were losing about one percent. Amid escalating conflict in Ukraine statistics in preferences of European investors once again took backseat – in particular, were ignored by good data on industrial production in the UK in February. The MICEX Index managed to close the day with a small plus due to higher prices of shares in the closing.

Dynamics of the MicexPWR Sector Index in the first half of the day corresponded to the market changes, in the second half of the trading session MicexPWR demonstrated outpacing rise mainly due to strong growth in shares of E.ON Russia, which on the day gained 4.5%, and made major contribution to the growth of MicexPWR. On Western exchanges the European DJStoxx 600 Index lost 0.32%, and the American S&P 500 Index gained 0.38%.

ELECTRIC POWER INDUSTRY NEWS

MED of Russia offers not to accelerate the growth of rates in 2015-2016 after inflation

The Ministry of Economic Development proposes the Government to keep the planned growth of tariffs for natural monopolies in 2015-2016, told Deputy Minister Andrey Klepach presenting an updated forecast of socio-economic development of the Russian Federation in 2014 and the next three-year period.

To read full text: <http://www.bigpowernews.ru/news/document55700.phtml>

COMPANY NEWS

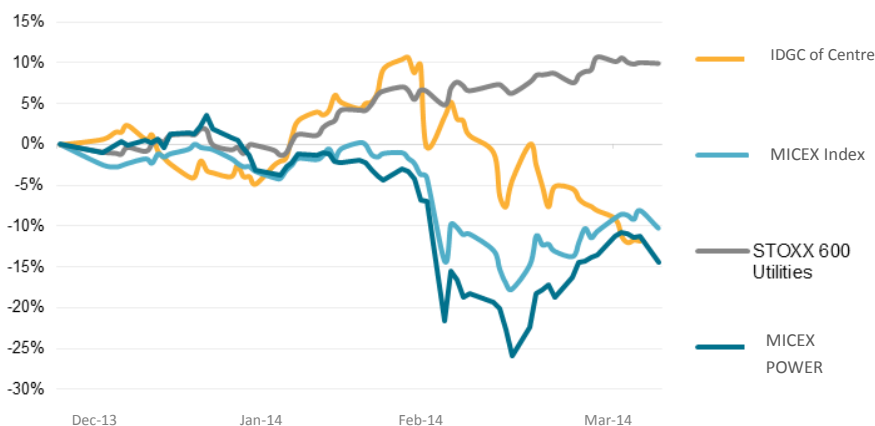
IDGC of Centre held a conference call with a webcast, devoted to the results of the company in 2013, including consolidated financial statements under IFRS, and forecasts for 2014

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=89243

IDGC of Centre developed the concept of an Energy Conservation Demonstration Centre

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=89244

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.13
MICEX	1 352,33	0,19%	-10,09%
S&P 500	1 851,96	0,38%	0,19%
FTSE 100	6 590,69	-0,49%	-2,35%
DAX	9 490,79	-0,21%	-0,64%
DJStoxx 600	333,89	-0,32%	1,72%
STOXX Utilities	304,60	-0,45%	9,44%
Nikkei	14 606,88	-1,36%	-10,34%
Sensex	22 343,45	0,00%	5,54%
CSI300	2 237,32	2,37%	-3,98%
Bovespa	51 629,07	-1,01%	0,24%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.13
Euro/USD	1,38	0,41%	0,05%
USD/RUB	35,47	-0,09%	8,37%
Euro/RUB	48,62	-0,06%	8,11%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.13
Gold, USD/oz	1 308,66	0,88%	8,91%
Brent*, USD/bbl	107,67	1,75%	-2,05%

* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1932
Capitalisation**, billion RUB	8,16
Capitalisation**, million USD	229,97

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change from 31.12.13
MICEX-Power Index	0,82%	-13,82%
Shares of IDGC of Centre**	0,26%	-11,62%

Source: MICEX, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.13
JSC Russian Grids	1,22%	-35,78%
FGC UES	-1,35%	-24,63%
IDGC of Volga	-0,39%	-22,39%
MOESK	-0,99%	-24,28%
IDGC of Northern Caucasus	-0,80%	-3,17%
IDGC of Centre and Volga Reg	0,27%	4,19%
IDGC of North-West	1,79%	-7,71%
IDGC of Urals	-0,55%	-32,02%
IDGC of Siberia	-1,93%	-40,07%
IDGC of South	0,00%	-29,46%
Lenenergo	-0,55%	-7,20%

Source: MICEX, Company calculations

** - at the price of last transaction at MICEX

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Tickers

Moscow Exchange
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MRKC
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