

REVIEW OF STOCK MARKETS

Before the opening of trading some negative external background formed on the Russian market. Following last Friday's results the U.S. indices DJIA and S&P500 fell by 2% and the composite index of leading companies in Europe Stoxx Europe 600 – by 2.4%. Major APR stock markets lost an average percent or more, the composite MSCI Asia Pacific stock index – about 2%. A strong fall in currencies of emerging markets at the end of last week put pressure on the markets – the index of a basket of currencies of these countries, calculated by JPMorgan, dropped to crisis levels in March 2009. According to Financial Times, investors worried about both common fundamental problems, including the slowdown of growth of the Chinese economy, and the consequences of minimizing cash inflows by the U.S. Central Bank. According to the IMF, which RBC Daily cites, the soft monetary policy of the Fed has provided developing countries with inflows of \$470 billion, and now this flow begins to unfold. March Brent traded around \$107.5 per barrel – half a dollar higher than our closing on Friday. Support for oil prices is also provided by cold weather in the U.S., stimulating increased demand for energy sources.

A two percent drop in major U.S. indices last Friday and continued weakening of the currencies of emerging markets throughout the day put pressure on the Russian and European markets. Growth of U.S. futures and released better than expected statistics on business confidence in Germany, where the IFO institute index in January rose to a peak since July 2011, failed to provide substantial support to investors. As a result, most of the trading session the MICEX Index had a percent minus, loss of the main European indices averaged about half a percent.

Following the results of the day the MICEX Index fell by 1.09% to close trading at 1,478.23 points. Dynamics of the MicexPWR Sector Index was broadly consistent with the market dynamics. The main contribution to the decline in the indicator, about 45%, was made by shares of FGC and Russian Grids. On Western exchanges the European DJStoxx 600 Index fell by 0.84%, and the American S&P 500 Index decreased by 0.49%.

ELECTRIC POWER INDUSTRY NEWS

MED has prepared a long-term tariff model based on the RAB-regulation

The Ministry of Economic Development has prepared a long-term tariff regulation model based on the method of RAB-regulation and taking into account inflation, said in an interview with "Prime" Agency the head of the Ministry Alexey Ulyukayev.

To read full text: <http://www.bigpowernews.ru/news/document54325.phtml>

The Russian government intends to change the parameters of contracts for the provision of power

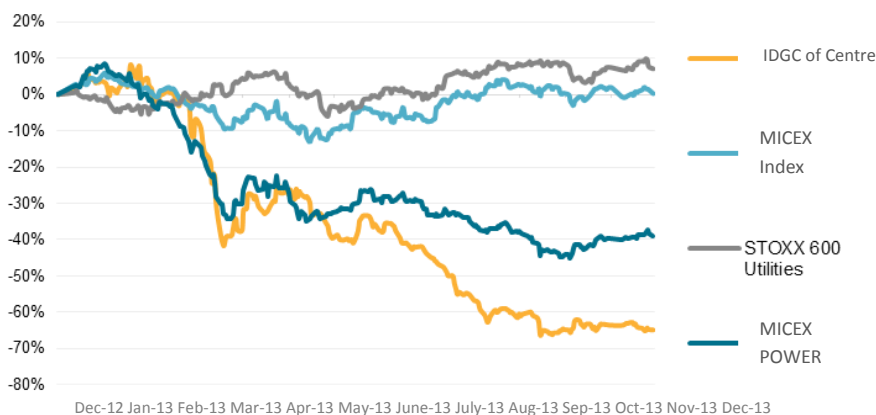
To read full text: <http://itar-tass.com/ekonomika/919200>

COMPANY NEWS

IDGC of Centre provides reliable power supply to agricultural enterprises of the Kursk region

To read full text: <http://www.bigpowernews.ru/news/document54308.phtml>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.13	
MICEX	1 478,23	-1,09%	-1,72%
S&P 500	1 781,56	-0,49%	-3,61%
FTSE 100	6 550,66	-1,70%	-2,94%
DAX	9 349,22	-0,46%	-2,12%
DJStoxx 600	322,02	-0,84%	-1,90%
STOXX Utilities	276,54	-0,59%	-0,64%
Nikkei	15 005,73	-2,51%	-7,89%
Sensex	20 707,45	-2,02%	-2,19%
CSI300	2 215,92	-1,33%	-4,90%
Bovespa	47 701,05	-0,18%	-7,39%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.13	
Euro/USD	1,37	0,00%	-0,80%
USD/RUB	34,26	0,67%	4,68%
Euro/RUB	46,90	1,72%	4,29%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.13	
Gold, USD/oz	1 257,11	-1,02%	4,62%
Brent*, USD/bbl	106,69	-1,10%	-3,47%

* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2110
Capitalisation**, billion RUB	8,91
Capitalisation**, million USD	260,01

Source: Central Bank of Russia, Company calculations

** - at the price of last transaction at MICEX

Russian indexes	Change for the day from 31.12.13	
MICEX-Power Index	-1,14%	0,77%
Shares of IDGC of Centre**	-0,28%	-3,48%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.13	
JSC Russian Grids	-2,01%	0,64%
FGC UES	-2,18%	-2,17%
IDGC of Volga	-1,14%	-0,79%
MOESK	1,75%	-4,79%
IDGC of Northern Caucasus	-0,79%	-2,98%
IDGC of Centre and Volga Reg	0,33%	2,16%
IDGC of North-West	3,05%	-0,04%
IDGC of Urals	0,30%	-0,69%
IDGC of Siberia	-1,51%	-6,40%
IDGC of South	-2,21%	-7,74%
Lenenergo	1,81%	21,55%

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