



**REVIEW OF STOCK MARKETS**

Before the opening of trading on some moderately positive external background formed on the Russian market. On Friday the U.S. indices DJIA and S&P500 lost 0.2-0.3%, while in early trading S&P500 rose to a new historic high. According to analysts, the volatile market dynamics could be due to Friday's expiration of futures and options contracts on indices and stocks. The composite MSCI Asia Pacific stock index added about one percent, despite the poor statistics of China on business activity in the manufacturing industry in March. According to preliminary data presented by HSBC and Markit, PMI fell to 48.1 points – the minimum value in eight months. Speculation of investors that China might introduce new measures to support the economy to stabilize its rate of growth helped neutralize the negative image of these data. May Brent was trading at \$106.6 per barrel – a dollar below our closing on Friday. Chinese statistics put pressure on oil prices.

Growth of Asian markets and lack of information about the new Western sanctions supported the Russian market early in the day, before the opening of European markets the MICEX Index rising reached 2%. However, by the middle of the day, the MICEX Index returned to zero – investors opted to take profits after a negative start of trading in Europe. European pessimism was due to both the weak statistics from China, and their own preliminary data on business activity in the Eurozone that did not impress investors. The Composite Eurozone PMI, having declined slightly in March, remained at the highest level since June 2011 mainly due to a significant improvement in the situation in France. At the same time German business activity indicators were significantly worse than expected – in particular, manufacturing PMI fell to a minimum of four months. Caution of Russian buyers was also determined by some possibility of new sanctions of the EU and the U.S. – according to media reports, this question can be raised both at an emergency G7 meeting, which will take place "in the fields" of the beginning today Hague International Summit on Nuclear Security and the upcoming 26 March EU-US summit. As a result, in the afternoon, the MICEX Index had a foothold in negative territory and closed trading below the key level of 1,300 points near daily lows against the backdrop of a small decline in U.S. indices at the beginning of the trading session.

Dynamics of the MicexPWR Sector Index looked much better than the market at the expense of growth of stocks of Russian Grids and FGC UES – these papers made the major, about 75%, contribution to the daily rise of MicexPWR. On Western exchanges the European DJStoxx 600 Index lost 1.07%, and the American S&P 500 Index fell by 0.49%.

**ELECTRIC POWER INDUSTRY NEWS**

**"Russian Grids" presented the results of the first year of operation to the Federation Council**

March 24, a round table "Russian power grid facilities: development strategy and its legislative provision" was held in the Federation Council.

To read full text: [http://www.rosseti.ru/press/news/?ELEMENT\\_ID=16894](http://www.rosseti.ru/press/news/?ELEMENT_ID=16894)

**Investment in new power lines for regional development should not be at the expense of tariffs**

Financing the construction of new power lines, not influencing reliability of power supply, and intended for the development of the region, should not be made with long-term tariffs for consumers, stated at a roundtable discussion on the development of the electric grid complex the head of "Russian Grids" Oleg Budargin.

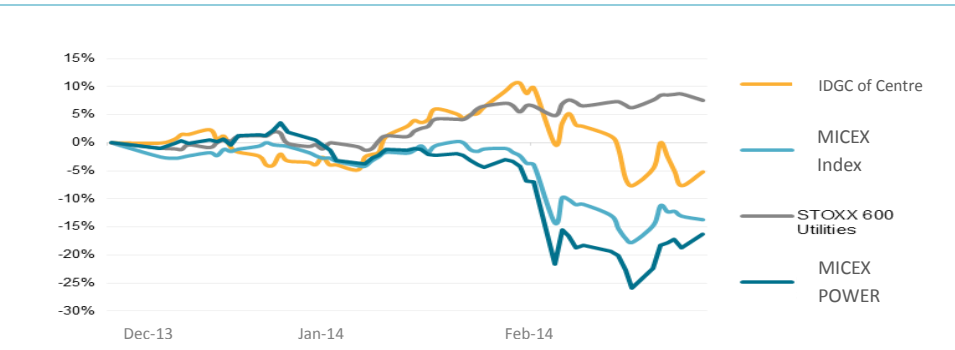
To read full text: <http://www.bigpowernews.ru/news/document55422.phtml>

**COMPANY NEWS**

**Smolenskenergo allocated more than one billion rubles for the investment program in 2014**

To read full text: <http://www.allgen.ru/press/news/show/2272>

**DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY**



World indexes	Value	Change for the day fr 31.12.13	
MICEX	1 297,91	-0,72%	-13,71%
S&P 500	1 857,44	-0,49%	0,49%
FTSE 100	6 520,39	-0,56%	-3,39%
DAX	9 188,77	-1,65%	-3,80%
DJStoxx 600	324,39	-1,07%	-1,18%
STOXX Utilities	299,40	-1,04%	7,57%
Nikkei	14 475,30	1,77%	-11,15%
Sensex	22 055,48	1,39%	4,18%
CSI300	2 176,55	0,82%	-6,59%
Bovespa	47 993,42	1,29%	-6,82%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.13	
Euro/USD	1,39	0,59%	0,63%
USD/RUB	36,40	0,81%	11,22%
Euro/RUB	50,18	0,44%	11,59%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.13	
Gold, USD/oz	1 308,76	-1,94%	8,91%
Brent*, USD/bbl	106,81	-0,10%	-2,83%

\* - April futures  
Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2073
Capitalisation**, billion RUB	8,75
Capitalisation**, million USD	240,42

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day from 31.12.13	
MICEX-Power Index	2,89%	-16,35%
Shares of IDGC of Centre**	2,67%	-5,17%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.13	
JSC Russian Grids	12,55%	-31,92%
FGC UES	8,34%	-23,46%
IDGC of Volga	2,60%	-20,24%
MOESK	3,51%	-28,11%
IDGC of Northern Caucasus	0,99%	-1,30%
IDGC of Centre and Volga Reg	2,22%	3,78%
IDGC of North-West	4,29%	-8,48%
IDGC of Urals	3,30%	-28,73%
IDGC of Siberia	5,45%	-43,16%
IDGC of South	1,48%	-21,16%
Lenenergo	3,13%	-2,16%

Source: MICEX, Company calculations  
\*\* - at the price of last transaction at MICEX

**IDGC of Centre**

127018, Russia, Moscow,  
2nd Yamskaya, 4  
+7 (495) 747 92 92  
<http://mrsk-1.com/en/investors/>

**IR Division**

+7 (495) 747 92 92, ext. 33-34  
ir@mrsk-1.ru

**Tickers**

Moscow Exchange  
Bloomberg  
Reuters

**MRKC**  
**MRKC.RX**  
**MRKC.MM**