



REVIEW OF STOCK MARKETS

Before the opening of trading some moderately negative external background formed on the Russian market. The U.S. indices DJIA and S&P500 closed the trading session on Wednesday lower by 0.6-0.7%. Pressure on the indices was due to poor statistics on new construction in January – a 16% decrease compared to December was the maximum in three years, an intention of the U.S. Central Bank, as it follows from the minutes of the last Fed meeting, to continue to decline in stimulation and the IMF statement that there are significant downside risks to the global economy. The composite MSCI Asia Pacific stock index lost about one percent, futures on the S&P500 were 0.4% down. An additional reason for investors' pessimism was the statistics from China and Japan. The preliminary value of China's PMI manufacturing, calculated by HSBC/Markit, in February was 48.3 points – the least for the last seven months. Japan in January fixed a record trade deficit amid rising cost of imports, which, according to analysts, casts doubt on the success of the government's attempts to ensure a sustainable recovery. April Brent traded near \$110 per barrel – half a dollar below our closing on Wednesday.

After a morning percent drop Russian and European indices in the afternoon were able to play some of the losses back, largely the Russian market had a success, being oversold on Wednesday compared to western exchanges. Stronger recovery of the indices was restrained with a reduction of U.S. futures and negative statistics from Europe –preliminary data on manufacturing activity in February in the Eurozone, Germany and France were worse than expected. Published at the forecast level statistics from the U.S. on the consumer inflation in January and applications for unemployment benefits last week had no significant impact on investor sentiment.

Following the results of the day the MICEX Index lost 0.31% to close trading at 1,480.99 points. Dynamics of the MicexPWR Sector Index in the first half of the day corresponded to the market dynamics. But in the second half of the trading session MicexPWR looked worse than the market – despite the reversal of the MICEX Index, sales in most "heavy" MicexPWR index securities continued, in shares of E.ON Russia – intensified. On Western exchanges the European DJStoxx 600 Index closed with a loss of 0.05%, and the American S&P 500 Index rose by 0.60%.

ELECTRIC POWER INDUSTRY NEWS

FTS begins to apply reduced rates for generators that broken conditions PDM

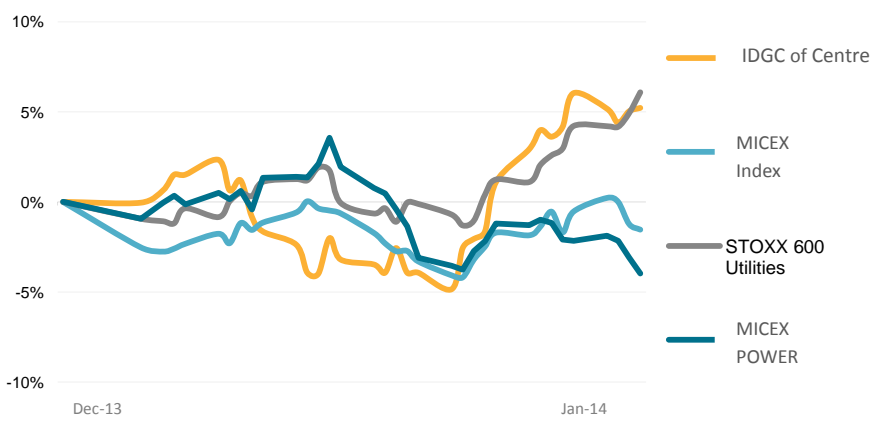
Capacity of generators that have broken deadlines of commissioning of power facilities under capacity provision contracts (CPC) by more than a year will be sold at reduced rates. To read full text: <http://www.bigpowernews.ru/news/document54834.phtml>

COMPANY NEWS

Voronezhenergo exceeded its targets for the 2013 investment program

IDGC of Centre - Voronezhenergo division summed up the implementation of the investment program in 2013. The company fulfilled it with exceeding its main targets. To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=89132

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 480,99	-0,31%	-1,54%
S&P 500	1 839,78	0,60%	-0,46%
FTSE 100	6 812,99	0,24%	0,95%
DAX	9 618,85	-0,43%	0,70%
DJStoxx 600	334,78	-0,05%	1,99%
STOXX Utilities	295,28	1,10%	6,09%
Nikkei	14 449,18	-2,15%	-11,31%
Sensex	20 536,64	-0,90%	-2,99%
CSI300	2 287,44	-0,92%	-1,83%
Bovespa	47 288,61	0,29%	-8,19%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,37	-0,37%	-0,64%
USD/RUB	35,59	0,98%	8,73%
Euro/RUB	48,97	1,38%	8,90%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 322,97	0,87%	10,10%
Brent*, USD/bbl	110,30	-0,15%	0,03%

* - March futures
Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2300
Capitalisation**, billion RUB	9,71
Capitalisation**, million USD	272,87

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	-0,92%	-3,98%
Shares of IDGC of Centre**	0,17%	5,22%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	-0,96%	-6,95%
FGC UES	-1,63%	-14,26%
IDGC of Volga	-1,30%	-6,98%
MOESK	-0,75%	-4,99%
IDGC of Northern Caucasus	-0,20%	-1,23%
IDGC of Centre and Volga Reg	0,11%	6,86%
IDGC of North-West	-2,06%	-7,95%
IDGC of Urals	0,00%	-9,97%
IDGC of Siberia	-5,03%	-15,19%
IDGC of South	0,00%	-14,54%
Lenenergo	-0,81%	6,03%

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

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Tickers

Moscow Exchange MRKC
Bloomberg MRKC RX
Reuters MRKC.MM