

REVIEW OF STOCK MARKETS

Before the opening of trading some negative external background formed on the Russian market. The U.S. indices DJIA and S&P500 on Friday lost 1.0-1.3% despite good statistics on the U.S. labour market in March. The drop in the indices was triggered by selling stocks of high-tech companies – the Nasdaq Composite indicator plunged 2.6%. According to Bloomberg, investors opted to take profits on stocks that had recently demonstrated the most significant growth. In general, according to analysts, it is a correction of the U.S. market before the start of the reporting season – investors worry that the current high levels do not adequately reflect the financial condition of companies. The composite MSCI Asia Pacific stock index lost about half a percent, and U.S. index futures were slightly down. May Brent traded near \$106 a barrel – a dollar below our closing on Friday.

Reacting to the loss of the U.S. market, the MICEX Index started its trading session with almost 2% reduction, and the major European indices on average lost more a percent at the beginning of the day. In mid-day the drop of our market accelerated to 3.5% on the MICEX Index on news from Ukraine, reminding investors of the Crimean events and threats of Western countries on the possible introduction of economic sanctions against Russia in the event of an escalation of the conflict in Ukraine with the participation of the Russian Federation. According to Interfax, the National Council of Donetsk the Region announced its intention to hold a referendum on the establishment of the People's Republic of Donetsk no later than May 11 and requested assistance from the Russian leadership. At the end of the day the Russian market, despite a half-point reduction in U.S. indices in early trading, could play back some of the losses in the absence of new negative from Ukraine.

Following the results of the day the MICEX Index lost 2.36% to close trading at 1,349.79 points. Dynamics of the MicexPWR Sector Index in the first half of the day corresponded to the market dynamics and in the second half of the trading session MicexPWR decline accelerated by increasing sales in shares of state-owned companies. Leaders of the sales were shares of FGC UES, which decline on the lows of the day reached almost 10%. By the end of the trading session, the contribution of the shares of FGC UES to the day's reduction of MicexPWR was about 30%. On Western exchanges the European DJStoxx 600 Index lost 1.24%, and the American S&P 500 Index declined 1.08%.

ELECTRIC POWER INDUSTRY NEWS

In 2014 regions will receive about 5 billion rubles for the implementation of energy efficiency and energy conservation programs

The Russian Government has approved the allocation of subsidies granted in 2014 from the federal budget to the subjects of the Russian Federation on co-financing their expenditure obligations related to the implementation of regional programs in the field of energy conservation and energy efficiency.

To read full text: <http://www.bigpowernews.ru/news/document55652.phtml?1&q=>

COMPANY NEWS

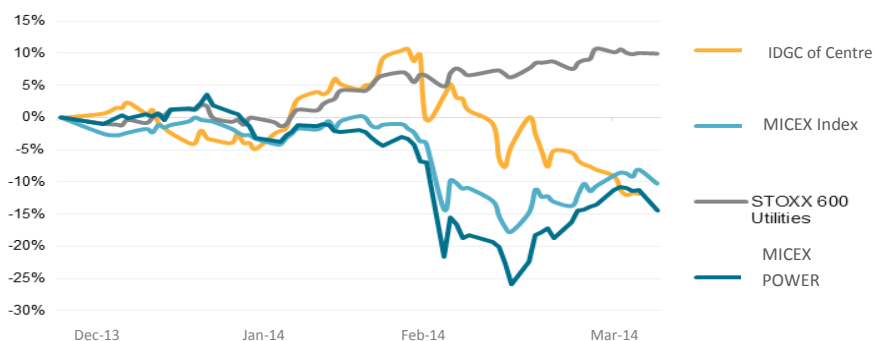
Within five years IDGC of Centre to invest about 4.8 billion rubles in power grid facilities of the Bryansk region

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=89234

Delegation of IDGC of Centre took part in the celebration of the first Birthday of JSC "Russian Grids"

To read full text: http://www.mrsk-1.ru/ru/press/news/company/index.php?id_4=89237

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 349,79	-2,36%	-10,26%
S&P 500	1 845,04	-1,08%	-0,18%
FTSE 100	6 622,84	-1,09%	-1,87%
DAX	9 510,85	-1,91%	-0,43%
DJStoxx 600	334,96	-1,24%	2,04%
STOXX Utilities	305,99	-0,08%	9,94%
Nikkei	14 808,85	-1,69%	-9,10%
Sensex	22 343,45	-0,07%	5,54%
CSI300	2 185,47	0,00%	-6,20%
Bovespa	52 155,28	2,10%	1,26%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,37	0,25%	-0,36%
USD/RUB	35,50	-0,04%	8,47%
Euro/RUB	48,64	-0,49%	8,17%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 297,28	-0,48%	7,96%
Brent*, USD/bbl	105,82	-0,84%	-3,73%

* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1927
Capitalisation**, billion RUB	8,14
Capitalisation**, million USD	229,16

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	-3,66%	-14,52%
Shares of IDGC of Centre**	-0,16%	-11,85%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	-5,01%	-36,55%
FGC UES	-7,39%	-23,60%
IDGC of Volga	-4,98%	-22,08%
MOESK	-1,48%	-23,52%
IDGC of Northern Caucasus	-0,53%	-2,40%
IDGC of Centre and Volga Reg	-0,50%	3,91%
IDGC of North-West	-0,92%	-9,33%
IDGC of Urals	-0,93%	-31,64%
IDGC of Siberia	-1,80%	-38,89%
IDGC of South	-4,90%	-29,46%
Lenenergo	-2,57%	-6,68%

Source: MICEX, Company calculations

** - at the price of last transaction at MICEX

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Tickers

Moscow Exchange

Bloomberg

Reuters

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