



**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 fell 1.6% and 2.1 % due to the sale of shares of technology and Internet companies. At the same time the Nasdaq Composite Index falling by 3.1%, according to MarketWatch, was the highest since November 2011. According to Bloomberg, investors resumed the sale of securities of the technology sector because of concerns they had too high cost in the background of starting publishing financial statements for the first quarter. The composite MSCI Asia Pacific index lost over a percent. Only the Chinese CSI300 remained in conditional plus on allegations of the Chinese head of the Central Bank that the People's Bank of China may resort to a series of measures to stimulate the economy if the pace of China's economic recovery falls below the target level. May Brent traded at \$107.2 per barrel – at our closing on Thursday.

On Friday, the Russian market for the second consecutive day was moving opposite western exchanges. Having started the trading session with more than 1.5% fall, in the middle of the day the MICEX Index returned to zero. At the same time, European markets, having opened trading on average with a percent reduction, the sentiment during the day only got worse. The main driver of increased sales in Europe was weak, turned out significantly worse than expected quarterly statements of JPMorgan – the largest U.S. bank by assets. Those statements again reinforced investors' concerns about the adequacy of current levels of the American market to the financial standing of companies. According to Bloomberg, the value of P/E multiplier for the U.S. S&P500 index is 15.9x, while the average value of the index over the past five years – 14.3 x. After publication of the statements of JPMorgan the main European indices fall on average exceeded 1.5%, while the MICEX Index loss was limited to half a percent. Good statements of Wells Fargo, the largest U.S. bank by market capitalization, and published statistics on better than expected U.S. consumer confidence index in April, had no significant effect on the dynamics of trading.

Following the results of the day the MICEX Index lost 0.39% to close trading at 1,362.40 points. Dynamics of the MicexPWR Sector Index underperformed the market mainly due to sales in shares of FGC UES and Inter RAO. By the end of the trading session, the papers made a major contribution, more than 30%, to the decline in the MicexPWR Index. On Western exchanges the European DJStoxx 600 Index lost 1.39%, and the American S&P 500 Index fell 0.95%.

**ELECTRIC POWER INDUSTRY NEWS**

**Mr. Putin: social norms of energy consumption should be introduced after public discussion**

The President noted that social norms should not become "a veiled way of unrestrained increase in tariffs and prices".

To read full text: <http://itar-tass.com/obschestvo/1111633>

**Mr. Putin instructed to arrange check of energy companies in Russia**

To read full text: <http://www.bigpowernews.ru/news/document55771.phtml>

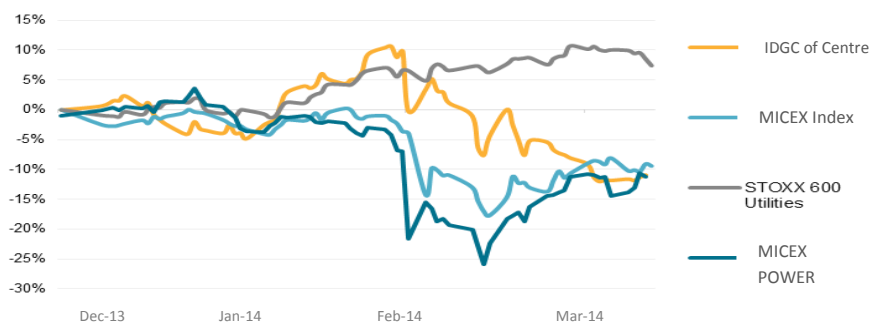
**COMPANY NEWS**

**In 2014 Voronezhenergo to invest about 1.3 billion rubles in the development of the electric grid complex of the Voronezh region**

The level of investment of one of the largest taxpayers in the Voronezh region in the electric grid development of the region remains high and is not less than the investments made in the previous year.

To read full text: [http://www.mrsk-1.ru/ru/press/news/branches/?id\\_4=89252](http://www.mrsk-1.ru/ru/press/news/branches/?id_4=89252)

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



World indexes	Value	Change for the day fr 31.12.13	
MICEX	1 362,40	-0,39%	-9,42%
S&P 500	1 815,69	-0,95%	-1,77%
FTSE 100	6 561,70	-1,21%	-2,78%
DAX	9 315,29	-1,47%	-2,48%
DJStoxx 600	328,77	-1,39%	0,16%
STOXX Utilities	298,91	-1,02%	7,39%
Nikkei	13 960,05	-2,38%	-14,31%
Sensex	22 628,96	-0,38%	6,89%
CSI300	2 270,67	-0,14%	-2,55%
Bovespa	51 867,29	1,45%	0,70%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.13	
Euro/USD	1,39	-0,01%	0,70%
USD/RUB	35,56	-0,53%	8,64%
Euro/RUB	49,23	-0,13%	9,47%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.13	
Gold, USD/oz	1 318,42	-0,04%	9,72%
Brent*, USD/bbl	107,33	-0,12%	-2,36%

\* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1947
Capitalisation**, billion RUB	8,22
Capitalisation**, million USD	231,17

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day from 31.12.13	
MICEX-Power Index	-0,75%	-11,30%
Shares of IDGC of Centre**	0,41%	-10,93%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.13	
JSC Russian Grids	-1,19%	-35,91%
FGC UES	-2,43%	-24,79%
IDGC of Volga	2,84%	-18,83%
MOESK	-3,91%	-17,01%
IDGC of Northern Caucasus	0,13%	-2,33%
IDGC of Centre and Volga Reg	-0,24%	10,35%
IDGC of North-West	2,66%	-4,96%
IDGC of Urals	4,53%	-28,65%
IDGC of Siberia	-4,24%	-43,26%
IDGC of South	1,22%	-27,75%
Lenenergo	9,89%	25,04%

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**