

REVIEW OF WORLD STOCK MARKETS

European statistics supported buyers. In early trading European indices showed an unclear trend, due, in particular, to turned out much worse than forecasts statistics on industrial production in France in March as well. In the middle of the day investor sentiment improved after the publication of good reporting of a number of European companies, and released strong statistics on the orders of industrial enterprises in Germany in March – the indicator had risen by 2.2% compared with February, while analysts, polled by Bloomberg, were expecting its half-point reduction. Against this background, the German DAX rose to its highest level in its history, surpassing the previous record, recorded almost six years ago - July 13, 2007. Before the opening of the U.S. market the European indices added an average of just over half a percent. At the end of the trading session, the European DJStoxx 600 Index closed with a gain of 0.26%, the US S&P 500 Index continued to rise and increased by 0.52%.

REVIEW OF THE RUSSIAN STOCK MARKET

Recovery in the Russian market continued. Before the opening of trading some neutral external background formed on the Russian market on May 7, which was caused by the absence of the motion vector at the beginning of the trading session. By the middle of the day the demand got intensified on good news from European markets. This allowed the Russian indices to add about one percent, including from rising oil. The Russian market was closing near daily highs, at the end of the day buyers were supported by a small increase in U.S. indices in early trading. At closing, the MICEX Index gained 1.19% to close trading at 1,430.18 points, the RTS Index rose by 1.37% to close at 1,451.84 points. The MicexPWR Sector Index increased by 0.11%, reaching 1,314.96 points.

ELECTRIC POWER INDUSTRY NEWS

Russian Grids are stocking money

IDGC has started fulfilling orders of the government in an active way. They are increasing the dividend payout for 2012.

To read full text: http://www.vedomosti.ru/companies/news/11869881/rosseti_zapasayutsya_dengami

"Last mile" will be imposed on consumers

Ministry of Energy has failed to come up with a tariff mechanism that would allow to give up the cross-subsidization of the "last mile" in electric grids starting in 2014.

To read full text: <http://www.kommersant.ru/doc/2185347>

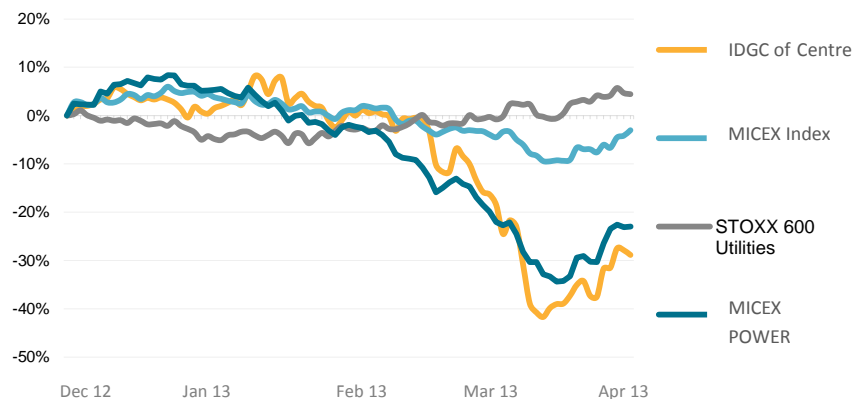
COMPANY NEWS

Orelenergo is reconstructing the 110 kV substation «Naryshkinskaya»

While modernizing the power facility obsolete equipment will be replaced, outdoor 110 kV switchgear will be reconstructed and a new substation control room will be constructed. All this will allow by times to increase the reliability of the existing power supply circuit.

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=88402

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 31.12.12
MICEX	1 430,18	1,19%	-3,02%
S&P 500	1 625,96	0,52%	14,01%
FTSE 100	6 557,30	0,55%	11,18%
DJStoxx 600	301,74	0,26%	7,89%
STOXX Utilities	270,47	-0,23%	4,44%
Nikkei	14 180,24	3,55%	36,41%
Bovespa	56 274,66	1,52%	-7,67%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 31.12.12
Brent*, USD/bbl	104,40	-1,01%	-6,04%

* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,4270
Capitalisation**, billion RUR	18,03
Capitalisation**, million USD	579,95

** - at the price of last transaction at MICEX

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change from 31.12.12
MICEX-Power Index	0,11%	-22,99%
Shares of IDGC of Centre	-1,36%	-28,83%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 31.12.12
IDGC of Volga	0,66%	-33,36%
MOESK	4,43%	-7,29%
IDGC of Northern Caucasus	5,16%	-37,66%
IDGC of Centre and Volga Region	1,74%	-16,30%
IDGC of North-West	0,52%	-25,48%
IDGC of Urals	0,08%	-30,18%
IDGC of Siberia	0,01%	-2,26%
IDGC of South	-0,98%	-19,84%
Lenenergo	2,25%	-22,93%

Source: MICEX, Company calculations

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Tickers

Moscow Exchange
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