

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 a little less than one percent on weak financial statements of JPMorgan. As a whole the weekly decline of the indices of 2.4-2.6%, as noted by Bloomberg, was the highest since January 2012 – investors fear that the current levels of stock indices do not reflect the real standing of American companies. On average, the major stock indices of the Asia-Pacific region and the U.S. index futures declined within half a percent. May Brent traded at \$107.8 per barrel – at our closing on Friday.

The Russian market began its trading session with over a percent decline on the MICEX Index, on the lows of the day the indicator loss reached almost 2%. In addition to a general deterioration in sentiment in global stock markets, the pressure on our market was put by the information about a substantial increase in tension in the eastern regions of Ukraine, after the authorities had announced the beginning at 10:00 a.m. Moscow time on Monday of large-scale anti-terrorist operations in the region with the involvement of the army. Urgently convened in this regard at the request of Russia UN Security Council was unable to develop consensus on Ukraine because of significant differences in participants' positions. Moreover, Western countries accused Russia again in inspiring tensions in Ukraine in connection with which, according to the media, on Tuesday at a meeting of EU foreign ministers discussed the issue of new sanctions against Russia. Information from Ukraine was negatively perceived in Europe, where for most of the trading session the major indices were in a small minus. Released better than expected statements of Citigroup and statistics from the U.S. on retail sales in March supported the American and European markets, and the Russian indices ignored this positive news.

Following the results of the day the MICEX Index lost 1.29% to close trading at 1,344,86 points. Dynamics of the MicexPWR Sector Index was broadly consistent with the market dynamics. The main contribution to the decrease in the index was made by shares of E.ON Russia, which were adjusting after some strong growth last week. On Western exchanges the European DJStoxx 600 Index rose by 0.31%, and the American S&P 500 Index gained 0.82%.

ELECTRIC POWER INDUSTRY NEWS

"Russian Grids" plan to reduce energy loss in 2014 by 2.3%

Within the framework of its Unified Technical Policy, "Russian Grids" plan by 2015 to reduce energy losses on the value of productive supply by 2.3%, which corresponds to parameters of the Energy Strategy of Russia, which runs until 2030, and the state program of energy conservation and energy efficiency for the period until by 2020.

To read full text: [http://www.rosseti.ru/press/news/?ELEMENT\\_ID=17099](http://www.rosseti.ru/press/news/?ELEMENT_ID=17099)

COMPANY NEWS

Annual Meeting of Shareholders of IDGC of Centre to be held on June 11

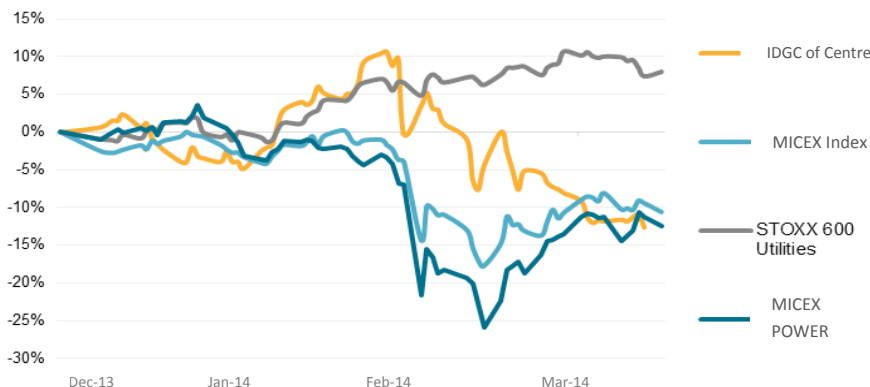
The Board of Directors of IDGC of Centre decided to convene an annual meeting of shareholders on June 11. The record date is April 23.

To read full text: [http://www.mrsk-1.ru/common/upload/docs/soziv\\_OSA.pdf](http://www.mrsk-1.ru/common/upload/docs/soziv_OSA.pdf)

An electricity supplier of last resort has been determined in the Smolensk region

To read full text: [http://minenergo.gov.ru/documents/fold13/index.php?ELEMENT\\_ID=18176](http://minenergo.gov.ru/documents/fold13/index.php?ELEMENT_ID=18176)

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 344,86	-1,29%	-10,59%
S&P 500	1 830,61	0,82%	-0,96%
FTSE 100	6 583,76	0,34%	-2,45%
DAX	9 339,17	0,26%	-2,23%
DJStoxx 600	329,79	0,31%	0,47%
STOXX Utilities	300,59	0,56%	8,00%
Nikkei	13 910,16	-0,36%	-14,62%
Sensex	22 628,96	0,00%	6,89%
CSI300	2 268,61	-0,09%	-2,64%
Bovespa	51 596,55	-0,52%	0,17%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,38	-0,41%	0,28%
USD/RUB	35,62	0,19%	8,84%
Euro/RUB	49,50	0,55%	10,07%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 327,99	0,73%	10,51%
Brent*, USD/bbl	109,07	1,62%	-0,77%

\* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1910
Capitalisation**, billion RUB	8,06
Capitalisation**, million USD	226,35

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	-1,27%	-12,43%
Shares of IDGC of Centre**	-1,90%	-12,63%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	-1,00%	-36,55%
FGC UES	-0,60%	-25,24%
IDGC of Volga	-1,08%	-19,71%
MOESK	-0,70%	-17,59%
IDGC of Northern Caucasus	0,13%	-2,20%
IDGC of Centre and Volga Reg	1,41%	11,90%
IDGC of North-West	-0,04%	-5,00%
IDGC of Urals	1,05%	-27,90%
IDGC of Siberia	6,00%	-39,86%
IDGC of South	0,47%	-27,41%
Lenenergo	2,34%	27,97%

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