

REVIEW OF WORLD STOCK MARKETS

Foreign sites are consolidating at current levels. Dynamics of European markets in the first half of the day showed a predominance of sellers in the market after the release of statistics on industrial production in the Eurozone in January – the decline was more than forecast and the publication of the results of the not very successful placement of Italian government bonds: failed to attract the planned amount of funds. In comparison with previous auctions the borrowing costs rose and demand fell. But amid growing U.S. indices at the end of trading the situation got improved. At the end of the trading session the European DJStoxx 600 Index closed near zero, the U.S. S&P 500 Index rose by 0.13%.

REVIEW OF THE RUSSIAN STOCK MARKET

The Russian market lacks prerequisites for growth. Before the opening of trading some moderately negative external background formed on the Russian market on March 13. Investors' concerns were mainly related to the possible tightening of monetary policy in China after the February's increase in annual inflation to the level of April 2012 - yesterday the head of the People's Bank of China said about increased focus on inflation by the Central Bank. Most of the trading session the Russian market had lateral dynamics of the indices near zero marks. Good data from the U.S. - retail sales growth in February was the highest in five months - could not support buyers and after a moderately negative start of trading in the U.S., sales in the Russian market increased. At closing, the MICEX Index lost 0.36% and the RTS index fell by 0.74%, the MicexPWR Sector Index grew by 0.33%.

ELECTRIC POWER INDUSTRY NEWS

Ministry of Energy has finalized the strategy of Russian Grids, Open Government is satisfied

The first time to discuss the strategy experts met on 25 February. Then, Open Government was not happy with it. Mostly the document was criticized for not being well elaborated and lack of strategic vision. After which it was sent for revision. This time, the expert community as a whole approved the draft of the strategy of Russian Grids. According to the source BigpowerNews, the document will soon be sent for approval to the Government.

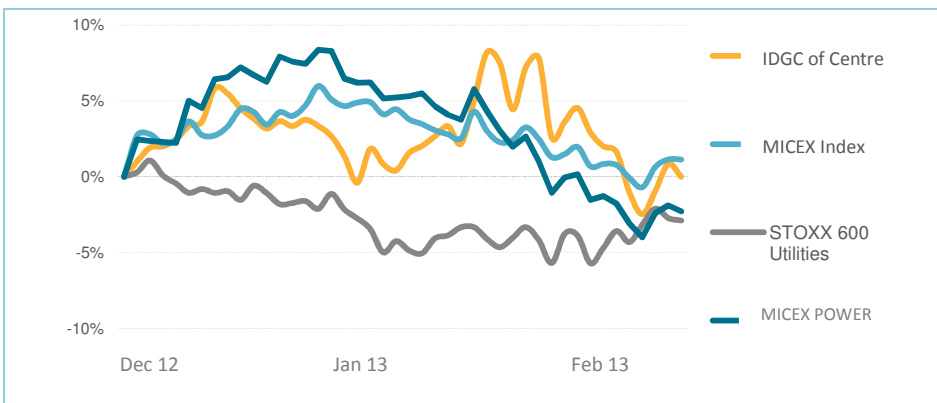
To read full text: <http://www.bigpowernews.ru/news/document48540.phtml>

COMPANY NEWS

Financial Company "Opening" has raised the recommendation on the shares of IDGC of Centre from "hold" to "buy" with a potential growth of 38%

"We are raising our recommendation on the shares of IDGC of Centre from HOLD to BUY based on the decision of the Supreme Arbitration Court against the decision of the lower courts on the issue of the "last mile" between IDGC of Urals and Chelyabinsk Electrometallurgical Plant. We believe that this could set a precedent for a positive decision on IDGC of Centre in its appeal against the claim of NLMK in the amount of 5 billion rubles. A positive result can increase the value of shares of IDGC of Centre, so our recommendation has been raised to BUY."

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 31.12.12
MICEX	1 496,37	-0,36%	1,47%
S&P 500	1 554,52	0,13%	9,00%
FTSE 100	6 481,50	-0,45%	9,90%
DJStoxx 600	295,32	-0,02%	5,59%
STOXX Utilities	250,79	-0,06%	-3,16%
Nikkei	12 239,66	-0,61%	17,74%
Bovespa	57 385,90	-1,41%	-5,85%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 31.12.12
Brent*, USD/bbl	108,52	-1,03%	-2,33%

* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,6050
Capitalisation**, billion RUR	25,542
Capitalisation**, million USD	830,63

** - 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	0,33%	-3,07%
Shares of IDGC of Centre	0,32%	0,83%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 31.12.12
IDGC of Volga	-0,71%	11,27%
MOESK	4,69%	10,93%
IDGC of Northern Caucasus	-0,92%	-26,57%
IDGC of Centre and Volga Region	3,44%	20,39%
IDGC of North-West	0,31%	-5,03%
IDGC of Urals	-4,35%	2,33%
IDGC of Siberia	0,00%	-1,15%
IDGC of South	-0,67%	2,70%
Lenenergo	-0,68%	-6,39%

Source: MICEX, Company calculations

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