



**REVIEW OF STOCK MARKETS**

Before the opening of trading some neutral external background formed on the Russian market. U.S. exchanges were closed on Friday in connection with the pre-Easter weekend. Major stock indices in the Asia-Pacific region were trading without any single dynamics with changes within half a percent, U.S. index futures were slightly up. June Brent was trading at \$109.1 per barrel – half a dollar below our closing on Friday.

On Monday the Russian market again traded without external reference points – the major European markets were still closed for the Easter holidays. Throughout the day, our market was dominated by moderate negative dynamics at low volume trading. Investors took profits after a 2% growth on Friday amid continuing tensions in Ukraine. Making arrangements at the quadripartite Russia-EU-US-Ukraine Geneva meeting to de-escalate the conflict in Ukraine, as political scientists assumed, was not grounds for immediate stabilization. Moreover, over the weekend an armed conflict of political opponents occurred in Slovyansk, resulting in casualties. Russian Foreign Minister Sergey Lavrov laid responsibility for violation of the Geneva agreements and aggravation of the situation in Ukraine on the Kiev authorities, saying that Russia would prevent attempts to start a civil war in Ukraine. The head of the Foreign Ministry urged U.S. partners to take responsibility for the actions of the Kiev authorities before threatening Russia with sanctions – as reported by the media, the U.S. Senate insisted on tightening sanctions in connection with the events in Ukraine. After the MICEX Index tried to play back slightly less than one percent losses in the afternoon, sales increased again and the indicator returned to daily lows, despite a slight increase in U.S. indices in early trading against the publication of better than expected statistics on the index of leading economic indicators in March.

Following the results of the day the MICEX Index lost 0.85% to close trading at 1,345.04 points. Dynamics of the MicexPWR Sector Index outperformed the market mainly due to the growth of RusHydro's shares, which were able to close trading with an increase of 0.6%.

**ELECTRIC POWER INDUSTRY NEWS**

**Mr. Alexander Novak summed up the operation through the autumn-winter period of 2013-2014**

Minister of Energy Alexander Novak held the All-Russia meeting on the results of the operation of electric power industry entities through the autumn-winter period of 2013-2014 with the participation of heads of subjects of the Russian Federation, representatives of the federal government and electric power companies. Experts evaluated the results of the operation of the electric power companies, discussed pressing issues and shared their plans for the future.

To read full text: [http://minenergo.gov.ru/press/min\\_news/18278.html](http://minenergo.gov.ru/press/min_news/18278.html)

**The Russian Government has postponed consideration of the Energy Strategy-2035**

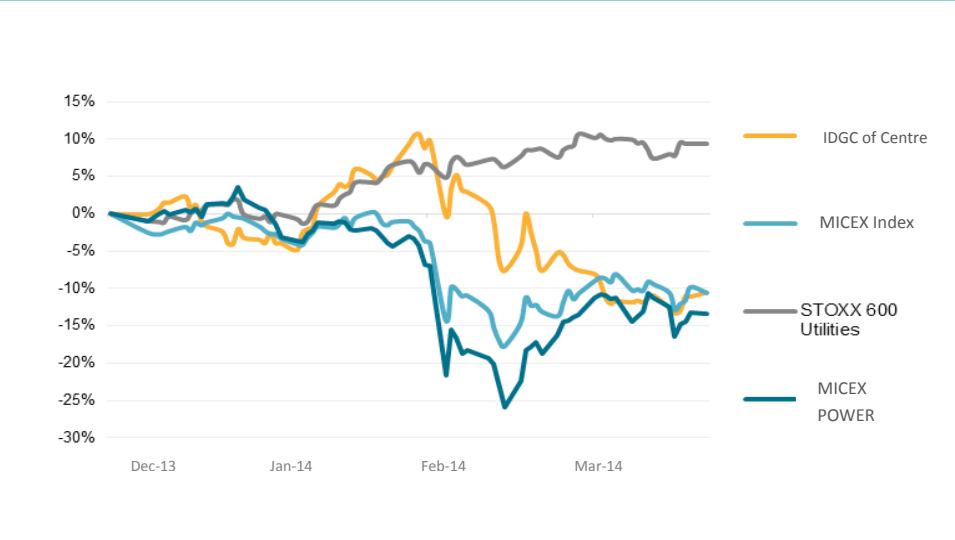
To read full text: [http://1prime.ru/state\\_regulation/20140421/783239279.html](http://1prime.ru/state_regulation/20140421/783239279.html)

**COMPANY NEWS**

**Kurskenergo saved about 127 million rubles following the results of procurement**

To read full text: [http://www.mrsk-1.ru/ru/press/news/branches/?id\\_4=89269](http://www.mrsk-1.ru/ru/press/news/branches/?id_4=89269)

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



World indexes	Value	Change for the day fr 31.12.13	
MICEX	1 345,04	-0,85%	-10,57%
S&P 500	1 871,89	0,38%	1,27%
FTSE 100	6 625,25	0,00%	-1,83%
DAX	9 409,71	0,00%	-1,49%
DJStoxx 600	332,43	0,00%	1,27%
STOXX Utilities	304,45	0,00%	9,38%
Nikkei	14 512,38	-0,03%	-10,92%
Sensex	22 764,83	0,60%	7,53%
CSI300	2 187,25	-1,67%	-6,13%
Bovespa	52 111,85	0,00%	1,17%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.13	
Euro/USD	1,38	-0,15%	0,02%
USD/RUB	35,54	-1,08%	8,58%
Euro/RUB	49,10	-1,26%	9,19%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.13	
Gold, USD/oz	1 289,77	-0,35%	7,33%
Brent*, USD/bbl	109,95	0,38%	0,41%

\* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1956
Capitalisation**, billion RUB	8,26
Capitalisation**, million USD	232,36

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day from 31.12.13	
MICEX-Power Index	-0,15%	-13,34%
Shares of IDGC of Centre**	0,62%	-10,52%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.13	
JSC Russian Grids	-0,41%	-37,71%
FGC UES	-1,74%	-27,82%
IDGC of Volga	0,23%	-24,76%
MOESK	-1,53%	-17,15%
IDGC of Northern Caucasus	0,53%	-2,33%
IDGC of Centre and Volga Reg	0,07%	7,97%
IDGC of North-West	-1,84%	-7,92%
IDGC of Urals	-0,29%	-30,14%
IDGC of Siberia	0,00%	-41,67%
IDGC of South	1,13%	-27,63%
Lenenergo	-3,33%	22,80%

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**