

REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market. On Monday the U.S. indices DJIA and S&P500 increased 0.2-0.4% on good corporate reporting. At the same time, as noted by Bloomberg, the continuing increase for the fifth consecutive session in S&P500 was the longest since October 2013. At the same time, the major stock indices of the Asia-Pacific region did not show any single dynamics, the composite MSCI Asia Pacific stock index, as the U.S. index futures, was slightly down.

The Russian market continues to remain under the pressure of events in Ukraine, reinforcing doubts about the successful implementation of the Geneva agreements. According to Interfax, after supporters of federalization in Donetsk delegates of the "people's gathering" in Lugansk decided to hold a referendum in the region on the status and nationality of the region. The first stage of the referendum is to be held on May 11 and it will put the question of maintaining the present status of the region or its autonomy. In the second phase of the referendum – May 18 – to put the question of the independence of the Lugansk region or entering the Russian Federation. At this Western countries continue to accuse Russia of escalating tensions in Ukraine. On Tuesday it was once again made by U.S. Vice President Joseph Biden, being on a visit to Ukraine, warning Russia about the possibility of another greater international isolation. As a result, Russian indices spent the day in negative territory, ignoring more than a percent increase in European indices. On the lows of the day the loss of our indices averaged about 1.5%. In turn, the support of the European markets was given by corporate reporting and released better than expected statistics on consumer confidence in the Eurozone in April and resale of homes in the U.S. in March. In the afternoon, the Russian market was able to play most of the losses back because of persistent positive sentiment in Europe and the start of trading in the U.S. with almost a half-point increase in indices.

Following the results of the day the MICEX Index lost 0.70% to close trading at 1,335.62 points. Dynamics of the MicexPWR Sector Index throughout the day looked worse than the market mainly due to sales in shares of E.ON Russia, FGC UES and RusHydro. By the end of the trading session, these three papers made major, more than 75%, contribution to the reduction of MicexPWR. On Western exchanges the European DJStoxx 600 Index added 1.38%, and the American S&P 500 Index increased 0.41%.

ELECTRIC POWER INDUSTRY NEWS

Control over tariffs and removal of offshore operations to help curb inflation

Russia will control inflation by curbing tariffs of natural monopolies, restrictions on utility tariffs for the population and removal of offshore operations in the economy, said Prime Minister Dmitry Medvedev, speaking with a report on the government work in the Duma.

To read full text: <http://www.bigpowernews.ru/news/document55989.phtml?1&q=>

Mr. Putin has approved the amendments to the Law on Electricity, excluding investment component for the construction of the "last mile" facilities from the tariff for grid connection of customers up to 150 kW

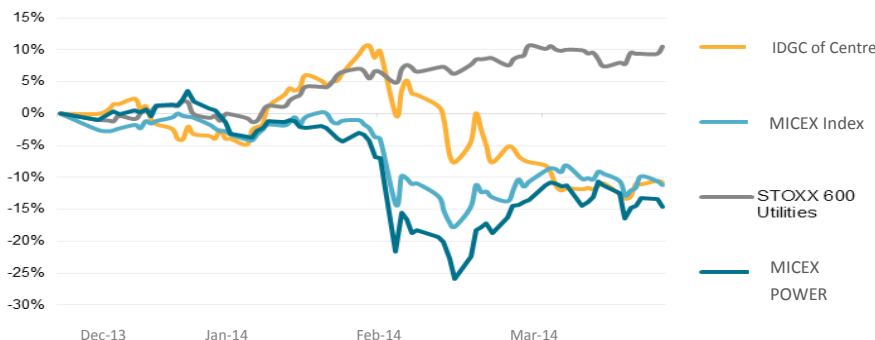
To read full text: <http://www.bigpowernews.ru/news/document55975.phtml?1&q=>

COMPANY NEWS

IDGC of Centre's costs for the repair in 2013 exceeded 1.8 billion rubles

To read full text: <http://www.bigpowernews.ru/news/document55986.phtml?1&q=>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.13
MICEX	1 335.62	-0,70%	-11,20%
S&P 500	1 879,55	0,41%	1,69%
FTSE 100	6 681,76	0,85%	-1,00%
DAX	9 600,09	2,02%	0,50%
DJStoxx 600	337,03	1,38%	2,67%
STOXX Utilities	307,65	1,05%	10,53%
Nikkei	14 388,77	-0,85%	-11,68%
Sensex	22 758,37	-0,03%	7,50%
CSI300	2 196,80	0,44%	-5,72%
Bovespa	51 976,86	-0,26%	0,91%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.13
Euro/USD	1,38	0,06%	0,08%
USD/RUB	35,67	0,37%	8,98%
Euro/RUB	49,30	0,39%	9,62%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.13
Gold, USD/oz	1 283,81	-0,46%	6,84%
Brent*, USD/bbl	109,27	-0,62%	-0,21%

\* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1950
Capitalisation**, billion RUB	8,23
Capitalisation**, million USD	230,80

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change from 31.12.13
MICEX-Power Index	-1,46%	-14,61%
Shares of IDGC of Centre**	-0,31%	-10,80%

Source: MICEX, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.13
JSC Russian Grids	-0,21%	-37,84%
FGC UES	-3,03%	-30,00%
IDGC of Volga	-0,58%	-25,20%
MOESK	-0,75%	-17,77%
IDGC of Northern Caucasus	0,07%	-2,27%
IDGC of Centre and Volga Reg	1,30%	9,38%
IDGC of North-West	-1,72%	-9,50%
IDGC of Urals	-0,02%	-30,16%
IDGC of Siberia	0,00%	-41,67%
IDGC of South	0,73%	-27,10%
Lenenergo	-1,65%	20,78%

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