

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. The U.S. indices DJIA and S&P500 closed the trading session on Wednesday with a percent increase on the good statistics on industrial production in March and data of a monthly review of the Fed (Beige Book), which recorded continued growth in most regions of the United States after the completion of the period of abnormal cold. Major stock indices in the Asia-Pacific region were trading without any dynamics, and U.S. index futures were slightly down. Pressure on the markets was also put by weak quarterly statements of IBM and Google. June Brent traded at \$109.4 per barrel – a dollar below our closing on Wednesday. Negative background for oil quotations was a sharp increase in oil inventories to the maximum since June 2013.

The Russian market started the day with a percent increase on the MICEX Index in anticipation of the "straight line" of Russian President and the outcome of the quadripartite meeting (Russia, U.S., EU, Ukraine) in Geneva on the Ukrainian issue. However, during the "straight line" the MICEX Index began declining and went into negative territory after Russian President had recalled the urgency of Ukrainian problems. In particular, Vladimir Putin announced that Russia must do everything possible to protect the rights of the inhabitants of the south- east of Ukraine, stressing that he "hopes very much" that he will not have to use the granted right by the Federation Council to use armed forces in Ukraine. In addition, uncertainty of Russian buyers was also caused by unimpressive dynamics of the European and U.S. futures indices on the eve of Easter weekend. In the afternoon, the mood in the western exchanges improved significantly, major European indices moved to on average a half-point increase on good statements of a number of U.S. companies, including General Electric, Morgan Stanley and Goldman Sachs, and released better than expected U.S. data on applications for unemployment benefits and business activity in Philadelphia. At the same time, the MICEX Index, ignoring this positive background, increased its reduction, and was able to catch up with the trend in Europe only in the last hour of trading after the media reports that members of the quadripartite meeting in Geneva to resolve the crisis Ukrainian were coordinating provisions of a document on settling the situation.

Following the results of the day the MICEX Index rose 0.53% to close trading at 1,329.67 points. The MicexPWR Sector Index could finish trading at the market level mainly due to growth of stocks of E.ON Russia and MOESK. On Western exchanges the European DJStoxx 600 Index gained 0.49%, and the American S&P 500 Index - 0.14%.

ELECTRIC POWER INDUSTRY NEWS

"Russian Grids" and its subsidiaries have received economic benefit from competitive procurement at 42.6 billion rubles

In 2013 the total number of purchases of JSC "Russian Grids" and its subsidiaries amounted to 49.8 thousand procurement procedures, the economic effect of competitive procedures totalled 42.6 billion rubles, said the report of "Russian Grids" after a meeting of the head of the Russian Federal Antimonopoly Service (FAS) Igor Artemyev with representatives of "Russian Grids" and JSC "FGC UES" (included in "Russian Grids").

To read full text: <http://www.bigpowernews.ru/news/document55879.phtml?1&q=>

Offers of the Ministry of Energy to strengthen payment discipline were rated by experts

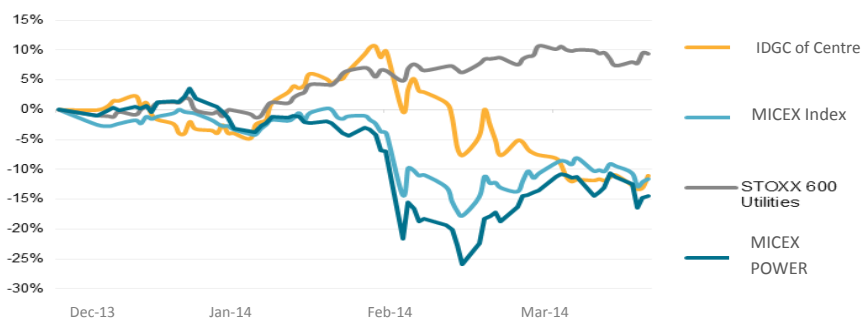
To read full text: http://minenergo.gov.ru/press/min_news/18260.html

COMPANY NEWS

Yarenergo is ready to ensure the reliability of electricity supply in the fire-dangerous period

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=89263

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 329.67	0,53%	-11,60%
S&P 500	1 864.85	0,14%	0,89%
FTSE 100	6 625.25	0,62%	-1,83%
DAX	9 409.71	0,99%	-1,49%
DJStoxx 600	332.43	0,49%	1,27%
STOXX Utilities	304.45	-0,12%	9,38%
Nikkei	14 417.53	0,00%	-11,50%
Sensex	22 628.84	1,58%	6,89%
CSI300	2 224.80	-0,35%	-4,52%
Bovespa	52 111.85	1,78%	1,17%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,38	-0,09%	0,22%
USD/RUB	36,08	0,33%	10,24%
Euro/RUB	49,89	0,41%	10,93%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 295.12	-0,57%	7,78%
Brent*, USD/bbl	109,53	-0,06%	0,03%

* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1945
Capitalisation**, billion RUB	8,21
Capitalisation**, million USD	227,58

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	0,36%	-14,38%
Shares of IDGC of Centre**	2,31%	-11,02%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	-0,41%	-38,22%
FGC UES	0,09%	-27,25%
IDGC of Volga	-0,70%	-25,02%
MOESK	5,20%	-15,13%
IDGC of Northern Caucasus	1,46%	-0,84%
IDGC of Centre and Volga Reg	-0,99%	6,71%
IDGC of North-West	0,60%	-5,42%
IDGC of Urals	0,00%	-28,63%
IDGC of Siberia	0,29%	-41,67%
IDGC of South	0,78%	-27,41%
Lenenergo	-1,62%	20,34%

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