



REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market. The U.S. indices DJIA and S&P500 closed Wednesday with a slight decline – by 0.03% and 0.2 % respectively on January’s ambiguous statistics: on the one hand, an ADP report on employment in the manufacturing sector was somewhat worse than expected, on the other hand, data on business activity in the service sector were better than expected. The composite MSCI Asia Pacific stock index as well as futures on the S&P500 were slightly positive. Most of the major Asia-Pacific markets, excluding Japan, showed moderate growth for the good statistics of several countries in the region. March Brent was trading at \$106.3 per barrel – \$0.5 higher than our closing on Wednesday, and the oil price was supported with a decrease in distillate stocks in the U.S. as a result of the steady cold weather there.

Neutral dynamics of the MICEX Index was replaced by a half-point increase after positive start of trading in Europe and the strengthening growth of the U.S. futures. At midday, the rise of the MICEX Index was more than half a percent, and major European indices on average went about one percent up. In anticipation of the ECB’s decision on rates and comments of its head on the current situation investors ignored released worse than expected statistics on the orders of industrial enterprises in Germany in December. Volatility in the foreign markets grew in the second half of the trading session on the controversial news background: good U.S. data on applications for unemployment benefits last week and productivity in the IV quarter became positive backdrop for investors, at the same time markets were disappointed with somewhat pessimistic estimate of the ECB’s head on the economic situation in the Eurozone. At a press conference following a meeting of the bank, at which, as it was expected, the base rate was kept at the same level, M. Dragi said that downside risks to the economy of the region persist, and challenges of emerging markets may overshadow the economic recovery of the region. Furthermore, among the major risks for the Eurozone, in addition to the situation in the emerging markets, the head of the ECB noted weak domestic demand, low growth of exports and slow or insufficient implementation of structural reforms in the Eurozone. That piece of news affected the dynamics of the Russian market to a lesser extent – the MICEX Index closed trading on daily highs.

Dynamics of the MicexPWR Sector Index was broadly consistent with the market dynamics. Like yesterday, the main contribution to growth of MicexPWR following the results of the day, about 65%, was made by shares of Inter RAO and FGC. On Western exchanges the European DJStoxx 600 Index rose by 1.49%, and the American S&P 500 Index was 1.24% up.

ELECTRIC POWER INDUSTRY NEWS

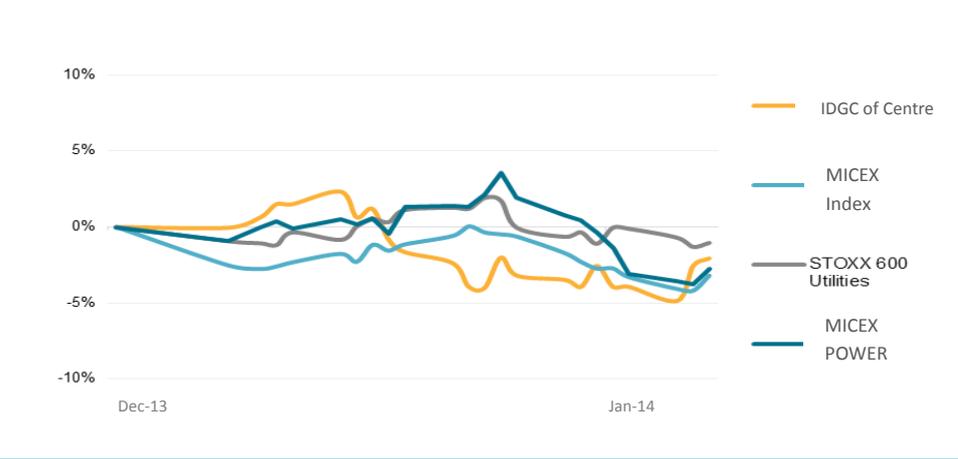
Regions to decide to enter social norms on electricity consumption or not until 2016
Russian Prime Minister Dmitry Medvedev has ordered to give regions the right to decide on the introduction of electricity consumption social norms or abandon it no later than July 1, 2016.
To read full text: <http://energy-experts.ru/news12338.html>

Atomenergobyt has won the tender on the status of a supplier of last resort in Kursk and Tver regions
To read full text: <http://www.bigpowernews.ru/news/document54553.phtml>

COMPANY NEWS

Tver branch of IDGC of Centre summarized the work with consumers in 2013
To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=89102

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.13	
MICEX	1 466,70	0,73%	-2,49%
S&P 500	1 773,43	1,24%	-4,05%
FTSE 100	6 558,28	1,55%	-2,83%
DAX	9 256,58	1,54%	-3,09%
DJStoxx 600	322,77	1,49%	-1,67%
STOXX Utilities	279,42	1,45%	0,39%
Nikkei	14 155,12	-0,18%	-13,11%
Sensex	20 310,74	0,25%	-4,06%
CSI300	2 202,45	0,00%	-5,48%
Bovespa	47 738,09	2,39%	-7,32%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.13	
Euro/USD	1,36	0,50%	-1,36%
USD/RUB	34,96	-1,39%	6,81%
Euro/RUB	47,22	-1,54%	4,99%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.13	
Gold, USD/oz	1 258,20	0,02%	4,71%
Brent*, USD/bbl	107,19	0,88%	-3,02%

* - March futures
Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2150
Capitalisation**, billion RUB	9,08
Capitalisation**, million USD	259,64

Source: Central Bank of Russia, Company calculations
** - at the price of last transaction at MICEX

Russian indexes	Change for the day from 31.12.13	
MICEX-Power Index	0,56%	-2,18%
Shares of IDGC of Centre**	0,42%	-1,65%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.13	
JSC Russian Grids	0,28%	-7,98%
FGC UES	0,90%	-7,11%
IDGC of Volga	0,88%	-4,39%
MOESK	-0,75%	-5,07%
IDGC of Northern Caucasus	0,28%	-7,38%
IDGC of Centre and Volga Reg	0,36%	7,10%
IDGC of North-West	2,51%	-0,77%
IDGC of Urals	2,12%	-5,52%
IDGC of Siberia	-10,10%	-11,35%
IDGC of South	-3,18%	-14,01%
Lenenergo	3,38%	15,86%

Source: MICEX, Company calculations
** - at the price of last transaction at MICEX

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Tickers
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