

REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market. On April 29 the U.S. indices DJIA and S&P500 closed higher by 0.5%, as noted by Bloomberg, thanks to good financial statements of some companies. Major stock indices in the Asia-Pacific region traded mixed with the changes within half a percent, and U.S. index futures were slightly down. Pressure on the markets was also provided by the decision of the Bank of Japan to keep the volume of incentive programs at the same level. June Brent was trading around \$108.6 per barrel – half a dollar below our closing on April 29.

On April 30 the Russian and European indices had volatile dynamics near zero. The Russian market looked somewhat worse, the negative background for which was pessimistic IMF prospects of the Russian economy, represented by the results of the IMF mission in Russia in the second half of April. In particular, the IMF lowered its growth forecast of GDP in 2014 to 0.2% from 1.3%, expected in early April. In its forecast, as the head of the mission informed, the IMF took into account a "difficult situation and a significant degree of uncertainty associated with geopolitical tensions and sanctions". In addition, the IMF expects that capital outflows in 2014 could reach \$100 billion, and inflation will exceed 6%. With regard to the current situation, the IMF experts believe that Russia's economy has entered a recession. Weak data from the U.S., where, according to preliminary estimates, GDP growth in the 1 quarter was worse than expected and was minimal since the end of 2012 at 0.1%, had no significant effect on the dynamics of the markets – investors believe that these data can serve as a basis for reducing Fed's rate to cut the asset purchase program. In addition, the negative effect of this statistical data was levelled by released better than expected ADP Research Institute data on the labour market and manufacturing activity in Chicago in April.

ELECTRIC POWER INDUSTRY NEWS

Mr. Putin urged not to rush the introduction of social norms for utilities

Russian President Vladimir Putin stated that it was not necessary to hurry with the extension of the experiment to introduce social norms for consumption of electricity and water at a meeting with activists of the Federation of Independent Trade Unions of the country.

To read full text: [http://ejnews.ru/news\\_zhkh/2014/05/01/22300](http://ejnews.ru/news_zhkh/2014/05/01/22300)

COMPANY NEWS

IDGC of Centre overfulfilled targets of the repair program in the first quarter of 2014

The company managed to achieve over-fulfillment of key indicators of the program. The power engineers overhauled 363 km of overhead power lines (Conductors) of 35-110 kV and 844 km of 0.4-10 kV, which is 116% and 118% of the plan, respectively.

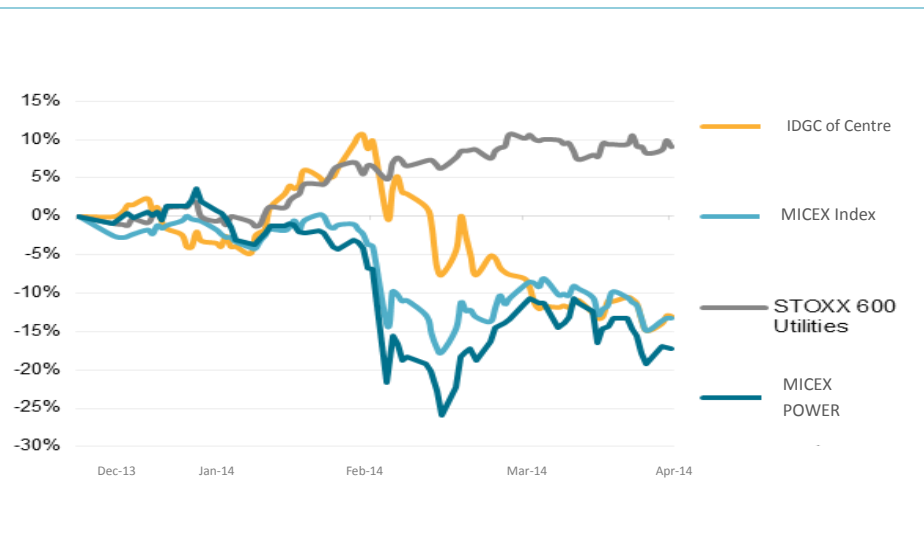
To read full text: [http://www.mrsk-1.ru/ru/press/news/company/?id\\_4=89285](http://www.mrsk-1.ru/ru/press/news/company/?id_4=89285)

Smolenskenergo's repair program in 2014 to amount to 185 million rubles

In 2014 Smolensk power engineers of IDGC of Centre will repair 1134.10 km of 110 kV overhead power lines, 844.90 km of 35 kV overhead power lines, 1028.99 km of 6-10 kV power lines and 242.92 km of 0.4 kV distribution networks.

To read full text: <http://www.energyland.info/news-show-tek-electro-121006>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 304,84	-0,09%	-13,25%
S&P 500	1 881,14	-0,15%	1,77%
FTSE 100	6 822,42	0,63%	1,09%
DAX	9 556,02	-0,49%	0,04%
DJStoxx 600	337,76	-0,04%	2,89%
STOXX Utilities	302,58	-0,31%	8,71%
Nikkei	14 457,51	1,07%	-11,26%
Sensex	22 403,89	-0,06%	5,83%
CSI300	2 158,66	0,00%	-7,35%
Bovespa	52 980,31	2,62%	2,86%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,39	0,02%	0,58%
USD/RUB	35,72	0,07%	9,15%
Euro/RUB	49,32	-0,38%	9,67%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 299,70	0,63%	8,16%
Brent*, USD/bbl	108,59	0,48%	-0,83%

\* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1907
Capitalisation**, billion RUB	8,05
Capitalisation**, million USD	225,37

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	0,49%	-16,86%
Shares of IDGC of Centre**	0,26%	-12,76%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	-1,43%	-46,59%
FGC UES	2,47%	-37,33%
IDGC of Volga	-0,50%	-30,33%
MOESK	0,00%	-18,66%
IDGC of Northern Caucasus	1,62%	-2,27%
IDGC of Centre and Volga Reg	-1,95%	7,50%
IDGC of North-West	-3,42%	-15,52%
IDGC of Urals	-1,21%	-35,89%
IDGC of Siberia	0,27%	-46,67%
IDGC of South	0,84%	-28,74%
Lenenergo	1,28%	12,28%

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