

## REVIEW OF STOCK MARKETS

Before the opening of trading some positive external background formed on the Russian market. The U.S. indices DJIA and S&P500 closed the trading session on Wednesday with an increase of 1.1% after the publication of the minutes of the March meeting of the Federal Open Market Committee (FOMC). First, writes Bloomberg, several members of the FOMC noted that on average forecasts to increase in base interest rates are likely to overestimate the speed of tightening the monetary policy of the Central Bank. In addition, according to MarketWatch, a closed teleconference held in early March during which Fed officials reached a general agreement that the threshold level of unemployment of 6.5% for the first rate increase is outdated, – a summary of the discussion was included in the minutes of the meeting of FOMC. Most major APR stock indices traded at zero – good pieces of news from the U.S. were fully offset by weak data on China's foreign trade in March. At the same time the Chinese market itself added more than one percent: firstly, according to estimates of traders, quoted by The Wall Street Journal, the Central Bank of China for the first time in the last nine weeks provided the market liquidity of about \$9 billion, and secondly, the media reported that Chinese authorities intend to link the stock exchanges of Hong Kong and Shanghai with the help of cross-border transactions. May Brent traded at \$107.5 per barrel – at our closing on Wednesday.

On Thursday, the Russian market was dominated by positive sentiment – the growth of the MICEX Index for most of the trading session averaged over half a percent. At the same time the activity of buyers was constrained with uncertain dynamics of European indices, which in the absence of its own significant news, focused on declining U.S. futures. Good published statistics from the U.S. labour market – the number of applications for unemployment benefits last week fell to a minimum of 7 years – had no significant effect on the dynamics of U.S. futures and European indices. Nevertheless, the MICEX Index, accelerating in the last hour, was unable to close the trading session on the daily highs, ignoring the slight decline in U.S. indices in early trading.

Dynamics of the MicexPWR Sector Index looked significantly better than the market mainly due to strong growth in shares of RusHydro and E.ON Russia. By the end of the trading session, these two papers made major, more than 35%, contribution to growth of MicexPWR. On Western exchanges the European DJStoxx 600 Index lost 0.52%, and the American S&P 500 Index fell 2.09%.

## ELECTRIC POWER INDUSTRY NEWS

## Electricity tariffs for residents of Moscow will not change

An instruction, issued by the Federal Tariff Service of the Regional Energy Commission (REC) of Moscow, to eliminate irregularities in the establishment of the tariff in the semi-peak zone, will not lead to an increase in electricity tariffs for Muscovites.

To read full text: <http://www.bigpowernews.ru/news/document55733.phtml>

## The Board of the Ministry of Energy of Russia in 2014: Alexander Novak outlined the achievements and prospects of fuel and energy industries

To read full text: [http://minenergo.gov.ru/press/min\\_news/18199.html](http://minenergo.gov.ru/press/min_news/18199.html)

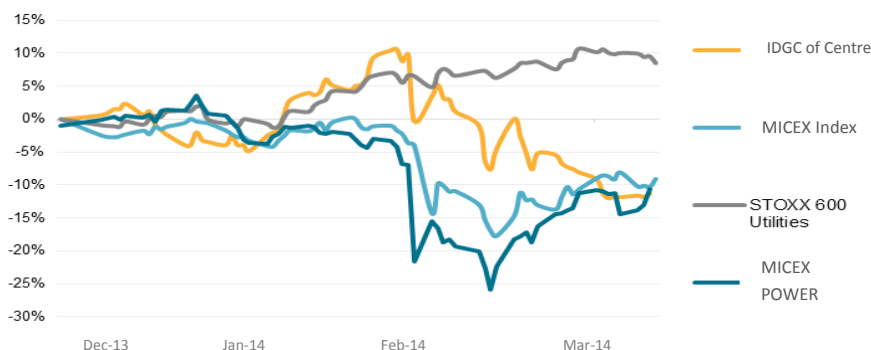
## COMPANY NEWS

## A high level of mobilization readiness is in priorities

In March - April, in accordance with the Commission's plan of JSC "Russian Grids" the state of mobilization preparation and mobilization readiness of IDGC of Centre and its branch "Kostromaenergo" was checked.

To read full text: [http://www.mrsk-1.ru/ru/press/news/company/?id\\_4=89248](http://www.mrsk-1.ru/ru/press/news/company/?id_4=89248)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 367,71	1,40%	-9,07%
S&P 500	1 833,08	-2,09%	-0,83%
FTSE 100	6 641,97	0,10%	-1,59%
DAX	9 454,54	-0,55%	-1,02%
DJStoxx 600	333,41	-0,52%	1,57%
STOXX Utilities	301,98	-0,96%	8,50%
Nikkei	14 300,12	0,00%	-12,22%
Sensex	22 715,33	0,06%	7,30%
CSI300	2 273,76	1,57%	-2,41%
Bovespa	51 127,48	-0,11%	-0,74%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,39	0,56%	0,71%
USD/RUB	35,75	0,57%	9,23%
Euro/RUB	49,29	0,88%	9,61%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 318,95	0,55%	9,76%
Brent*, USD/bbl	107,46	-0,48%	-2,24%

\* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1939
Capitalisation**, billion RUB	8,19
Capitalisation**, million USD	228,99

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	2,87%	-10,63%
Shares of IDGC of Centre**	0,62%	-11,30%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	1,20%	-35,14%
FGC UES	0,48%	-22,91%
IDGC of Volga	0,90%	-21,07%
MOESK	11,11%	-13,63%
IDGC of Northern Caucasus	-0,86%	-2,46%
IDGC of Centre and Volga Reg	4,60%	10,61%
IDGC of North-West	0,92%	-7,43%
IDGC of Urals	-2,07%	-31,74%
IDGC of Siberia	4,03%	-40,75%
IDGC of South	1,86%	-28,62%
Lenenergo	14,83%	13,79%

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