

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. The U.S. indices S&P500 and DJIA closed Thursday with a growth of 0.7-1.1% for good statistics on GDP in the IV quarter. The pace of U.S. economic growth was 3.2%, despite the fact that the government shutdown occurred during that period, which reduced the GDP growth by 0.3 percentage points. In addition, analysts paid attention to the maximum three-year increase in consumer spending, which accounts for nearly 70% of the U.S. GDP. At the same time APR stock indices showed mainly negative trend, U.S. index futures were slightly down. Several major exchanges, including China and Hong Kong, were closed in observance of the New Year according to the lunar calendar. March Brent was trading around \$107.8 per barrel – at the level of our closing on Thursday.

The first half of the trading session the MICEX Index closed slightly up despite almost an average percent reduction in major European indices in the middle of the day. The reason for the deterioration in sentiment in Europe was both strengthening of the negative dynamics of U.S. futures and own poor statistics: in Germany December retail sales fell by 2.4% y/y with their growth expectations of 1.9%, the unemployment rate in the Eurozone in December remained at a high level of 12%, consumer price inflation in the Eurozone in January slowed to its lowest level since October 2009. It should be noted that the head of the IMF, speaking in Davos pointed out to some existing risks of deflation in the Eurozone – it would be "a shock to the economy", stated Christine Lagarde. The Russian market could not long withstand the external negative background anyway – when the decline of the S&P500 futures exceeded 0.5%, and the average fall in European indices approached 1.5%, sales in our market began to grow, the MICEX Index decreased half a percent. Ambiguous statistics from the U.S. – an increase in spending in December was better than expected, while revenues, contrary to the predictions, did not change – could not provide support to buyers. The Russian market was closing near the day's lows, which was contributed by the accelerated fall in Europe and negative, more than a percent minus, start of trading in the United States.

Following the results of the day the MICEX Index fell by 0.60% to close trading at 1,454.45 points. Dynamics of the MicexPWR Sector Index underperformed the market through active sales of stocks of Russian Grids, Inter RAO and FGC, which contributed more than 70% in the final reduction of the indicator. On Western exchanges the European DJStoxx 600 fell by 0.25%, and the American S&P 500 Index was 0.65% down.

ELECTRIC POWER INDUSTRY NEWS

Ministry of Energy has received three applications for a supplier of last resort in Buryatia and one – in the Bryansk and Ivanovo regions

The Ministry of Energy within the announced in early January competition for the status of an electricity supplier of last resort in Buryatia received three bids, said a source in the Ministry to BigpowerNews.

To read full text: <http://www.bigpowernews.ru/news/document54448.phtml>

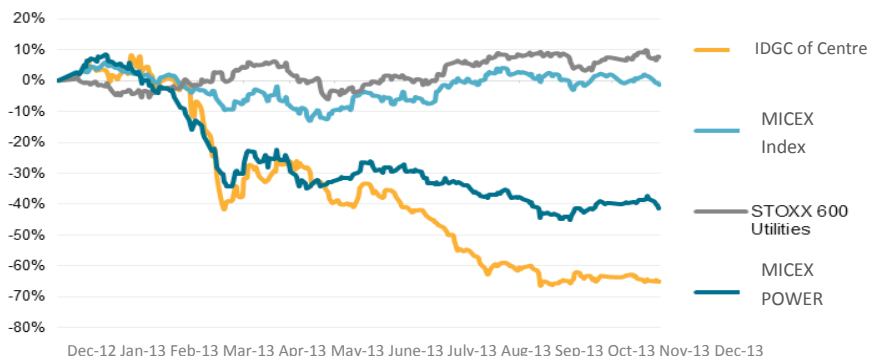
COMPANY NEWS

IDGC of Centre summarized the work as an electricity supplier of last resort in a number of branches

IDGC of Centre summed up its operating results in 2013. During this period the company exceeded the plan by major key performance indicators.

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=89089

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 454,45	-0,60%	-3,30%
S&P 500	1 782,59	-0,65%	-3,56%
FTSE 100	6 510,44	-0,43%	-3,54%
DAX	9 306,48	-0,71%	-2,57%
DJStoxx 600	322,52	-0,25%	-1,75%
STOXX Utilities	278,02	-0,08%	-0,11%
Nikkei	14 914,53	-0,62%	-8,45%
Sensex	20 513,85	0,08%	-3,10%
CSI300	2 202,45	0,00%	-5,48%
Bovespa	47 638,99	0,84%	-7,51%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,35	-0,49%	-2,20%
USD/RUB	35,24	1,97%	7,69%
Euro/RUB	48,10	1,85%	6,95%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 244,55	0,06%	3,57%
Brent*, USD/bbl	106,40	-1,44%	-3,74%

* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2100
Capitalisation**, billion RUB	8,87
Capitalisation**, million USD	251,55

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	-1,75%	-3,10%
Shares of IDGC of Centre**	0,00%	-3,93%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	-4,33%	-6,18%
FGC UES	-2,09%	-6,85%
IDGC of Volga	-0,67%	-1,93%
MOESK	-0,70%	-5,49%
IDGC of Northern Caucasus	0,27%	-3,95%
IDGC of Centre and Volga Reg	0,00%	3,75%
IDGC of North-West	0,36%	-1,48%
IDGC of Urals	-1,72%	-7,84%
IDGC of Siberia	0,00%	-7,80%
IDGC of South	1,65%	-11,93%
Lenenergo	0,00%	13,36%

Source: MICEX, Company calculations

** - at the price of last transaction at MICEX

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Tickers

Moscow Exchange
Bloomberg
Reuters

MRKC
MRKC.RX
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