



REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. On Monday, major U.S. indices gained about one percent with good statistics on the February industrial production. At the same time, according to analysts, investors were able to switch on the economic news after the sanctions against Russia in connection with the Ukrainian events, declared by the U.S. and the EU, were much softer than expected, which, in turn, reduced the risk of economic confrontation of Russia and the West. The composite MSCI Asia Pacific stock index added more than 0.5%. May Brent was trading at \$106.5 per barrel – a dollar below our closing on Monday.

The Crimean issue continues to be the focus of the markets. On Monday, President Putin signed a decree recognizing the Republic of Crimea as an independent state, and on Tuesday investors awaited his speech at 03:00 pm Moscow time to deputies of the State Duma, the Federation Council and regional leaders. Shortly before this, the MICEX Index was adding more than 1.5%, while the major European indices were losing on average within 0.5%. Pressure on European exchanges was also put by a sharp 16% fall of the index of economic confidence in Germany ZEW on fears of economic weakness of the Eurozone, the crisis in Ukraine and possibly in connection with the complication of relations with Russia. The market sentiment improved significantly after the Russian president in his speech said that Russia did not want the division of Ukraine, and urged not to believe those who "scream that other regions will follow Crimea": the growth rate of the MICEX Index accelerated to 2.5%, and European stock indicators on average went to a half-point plus. While Western investors reacted neutrally to actually held entering Crimea to Russia after signing a relevant treaty and introducing a bill by Russian President to the parliament to include Crimea and Sevastopol into Russia. At the end of the day the markets were supported with good American statistics on new construction and building permits in February.

Following the results of the day the MICEX Index rose by 4.06% to close trading at 1,335.86 points. Dynamics of MicexPWR Sector Index again outperformed the market mainly due to active recovery of oversold shares of FGC and Inter RAO, which by the end of the trading session made some major, about 30%, contribution to the growth of MicexPWR. On Western exchanges the European DJStoxx 600 Index was 0.64% up, and the American S&P 500 index gained 0.72%.

ELECTRIC POWER INDUSTRY NEWS

The Russian Government has approved a plan for the development of competition in the electricity industry for 2014-2015

The Russian Government has approved a plan of action to promote competition in the electricity industry in Russia. The corresponding instruction, developed by the Ministry of Energy, was signed by Prime Minister Dmitry Medvedev on March 17.

To read full text: <http://www.bigpowernews.ru/news/document55302.phtml?1&q=>

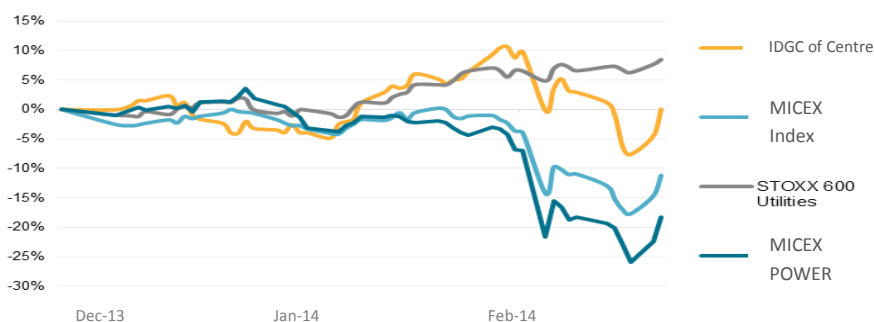
COMPANY NEWS

IDGC of Centre held a meeting of the Board of Directors that approved the adjusted Business plan of the Company, including the Investment program, for 2014

March 14, 2013 in person and in absentia a meeting of the Board of Directors IDGC of Centre was held. The meeting approved the adjusted Business plan of the Company for 2014 and approved a draft of the adjusted Investment program of the Company for 2014-2019.

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=89186

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 335,86	4,06%	-11,18%
S&P 500	1 872,25	0,72%	1,29%
FTSE 100	6 605,28	0,56%	-2,13%
DAX	9 242,55	0,67%	-3,24%
DJStoxx 600	327,93	0,64%	-0,10%
STOXX Utilities	301,95	0,76%	8,49%
Nikkei	14 411,27	0,94%	-11,54%
Sensex	21 832,61	0,10%	3,13%
CSI300	2 138,13	-0,23%	-8,24%
Bovespa	46 150,96	2,29%	-10,40%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,39	-0,02%	0,96%
USD/RUB	36,65	0,03%	11,98%
Euro/RUB	50,94	0,36%	13,29%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 355,78	-0,83%	12,83%
Brent*, USD/bbl	106,79	0,52%	-2,85%

* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2187
Capitalisation**, billion RUB	9,23
Capitalisation**, million USD	251,92

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	5,21%	-18,27%
Shares of IDGC of Centre**	4,74%	0,05%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	6,09%	-37,19%
FGC UES	8,22%	-34,43%
IDGC of Volga	1,12%	-20,98%
MOESK	2,96%	-28,00%
IDGC of Northern Caucasus	-2,07%	-2,01%
IDGC of Centre and Volga Reg	2,45%	2,06%
IDGC of North-West	0,19%	-4,96%
IDGC of Urals	7,58%	-28,57%
IDGC of Siberia	0,00%	-42,01%
IDGC of South	7,36%	-11,56%
Lenenergo	5,73%	-3,84%

Source: MICEX, Company calculations

** - at the price of last transaction at MICEX

IDGC of Centre

127018, Russia, Moscow,
2nd Yamskaya, 4
+7 (495) 747 92 92
<http://mrsk-1.com/en/investors/>

IR Division

+7 (495) 747 92 92, ext. 33-34
ir@mrsk-1.ru

Tickers

Moscow Exchange
Bloomberg
Reuters

MRKC
MRKC RX
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