

REVIEW OF STOCK MARKETS

Before the opening of trading some negative external background formed on the Russian market. Major U.S. indices closed the Wednesday's trading session lower by 0.6-0.7%. By the end of the two-day meeting the U.S. Federal Reserve, as expected, reduced the bond buyback program by another \$10 billion to \$55 billion a month and changed the approach to forecasting rates – now the Fed will consider "a wide range of factors". In addition, the American Central Bank downgraded forecasts of GDP for 2014-2016. A major disappointment for investors was the statement by the head of the Federal Reserve that the base rate may be increased after six months after the completion of the QE, i.e., due to the rate of folding the program, in April-May 2015. Prior to this Fed's meeting, the market expected that the first rate increase would only take place at an October or December meeting. On Janet Yellen's comments the composite APR stock index lost more 1.5%, and the reduction in major country indexes in the region averaged about one percent. May Brent was trading at \$106.2 per barrel – at our closing on Wednesday.

The Russian market began trading with a more than one percent decline on the MICEX Index, which had been fully redeemed by the opening of Europe. Subsequently, for most of the day the MICEX Index was on average in half-point minus, despite a percent loss of the main European exchanges. Some support for our market was provided by media information that at the beginning today two-day EU summit, almost entirely devoted to the Ukrainian problem, it is unlikely to be decided on financial and economic sanctions against Russia. Currently, briefs the media, we can only speak about the expansion of a political sanctions package. "At the moment the EU is ready to discuss sanctions against Russia, but not against themselves," Kommersant quoted one of Brussels diplomats. At the end of the day, the MICEX Index was able to gain a foothold in the small plus after a moderately positive start of trading in the U.S., where better than expected statistics on applications for unemployment benefits, the index of leading indicators in February, and the Philadelphia Fed index in March were being played back.

The MicexPWR Sector Index throughout the trading session looked better than the market. The main contribution to the overall growth of the indicator was made by shares of RusHydro and Mosenergo, which added 3.1% and 4.0% respectively on good statements under IFRS for 2013. On Western exchanges the European DJStoxx 600 Index closed the trading session near zero, and the American S&P 500 Index gained 0.60%.

ELECTRIC POWER INDUSTRY NEWS

Investments in the energy efficiency state program could fall another 6%, to 90.7 billion rubles

Investments into the state program for energy efficiency and development of the power industry of the Russian Federation until 2020, inclusive, may amount to 90.68 billion rubles, according to a draft program, published on the website of legal information.

To read full text: <http://www.oilru.com/news/402861/>

COMPANY NEWS

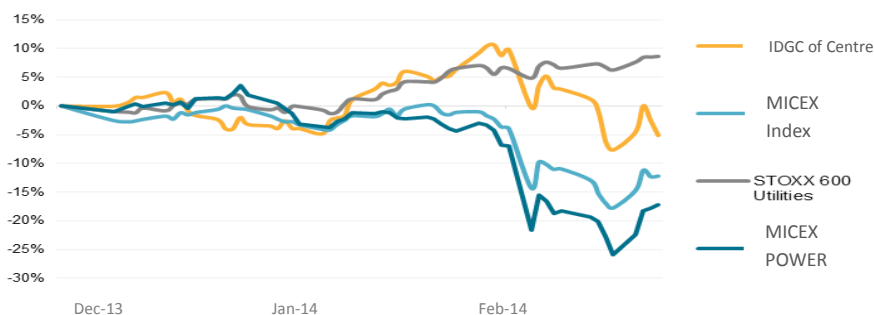
"AtomEnergoSbyt" to perform functions of a supplier of last resort in the Kursk region from April 1

To read full text: <http://www.bigpowernews.ru/news/document55357.phtml>

OJSC "AtomEnergoSbyt" was assigned the status of an electricity supplier of last resort in the Tver region

To read full text: [http://www.afanasy.biz/news/economy/?ELEMENT\\_ID=70064](http://www.afanasy.biz/news/economy/?ELEMENT_ID=70064)

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.13
MICEX	1 320,50	0,11%	-12,21%
S&P 500	1 872,01	0,60%	1,28%
FTSE 100	6 542,44	-0,47%	-3,06%
DAX	9 296,12	0,21%	-2,68%
DJStoxx 600	327,67	0,01%	-0,18%
STOXX Utilities	302,39	0,10%	8,64%
Nikkei	14 224,23	-1,65%	-12,69%
Sensex	21 740,09	-0,42%	2,69%
CSI300	2 086,97	-1,60%	-10,43%
Bovespa	47 278,48	1,53%	-8,21%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.13
Euro/USD	1,38	-1,01%	-0,09%
USD/RUB	36,21	-0,66%	10,63%
Euro/RUB	50,41	-0,68%	12,11%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.13
Gold, USD/oz	1 327,77	-0,14%	10,50%
Brent*, USD/bbl	106,45	0,57%	-3,16%

\* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2074
Capitalisation**, billion RUB	8,76
Capitalisation**, million USD	241,83

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change from 31.12.13
MICEX-Power Index	0,70%	-17,19%
Shares of IDGC of Centre**	-2,63%	-5,12%

Source: MICEX, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.13
JSC Russian Grids	-1,79%	-36,29%
FGC UES	-1,60%	-31,65%
IDGC of Volga	-1,70%	-21,12%
MOESK	-0,87%	-29,01%
IDGC of Northern Caucasus	0,87%	-2,59%
IDGC of Centre and Volga Reg	-1,15%	0,87%
IDGC of North-West	-3,85%	-12,00%
IDGC of Urals	4,88%	-32,57%
IDGC of Siberia	0,00%	-43,26%
IDGC of South	-1,21%	-18,58%
Lenenergo	-0,84%	-3,49%

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](mailto:ir@mrsk-1.ru)

Tickers

Moscow Exchange

Bloomberg

Reuters

MRKC

MRKC RX

MRKC.MM