

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. On Wednesday, May 7, the U.S. indices DJIA and S&P500 closed the trading session with growth of 0.6-0.7%, on Thursday the major Asia Pacific stock indices added an average of about half a percent. Investors were supported both by statements of the head of the Fed that the Central Bank would continue to maintain the economic growth as indicators of inflation and unemployment in the country remain below target levels, and some easing of tensions in Ukraine after the Russian President's statements on Wednesday. In particular, the Bloomberg agency notes Mr. Putin's appeal to supporters of federalization asking to postpone the scheduled referendum on May 11 and his announcement to withdraw troops from the border with Ukraine territories. Additional positive background for the APR markets was released better than expected statistics from China that recorded growth of exports and imports in April. June Brent traded near \$108 a barrel – a dollar higher than our closing on Wednesday. Oil prices rose after the report of the U.S. Department of Energy stating the first decline in oil reserves since March.

On Thursday, the Russian market tried to continue the positive momentum on the statements of the Russian President, which, according to investors, lowered the probability of Russia's involvement in the Ukrainian conflict, and respectively a chance to expand sanctions against Russia. However, the increase did not last long, and in the middle of the day, the MICEX Index went into half-point minus after reports that supporters of federalization in the Donetsk and Lugansk regions decided not to postpone the referendum on the independence of the regions. In the afternoon, the MICEX Index was nevertheless managed to return to positive territory, our market was supported by a number of factors. Firstly, the media quoting a senior source in the EU reported that the moment for the imposition of economic sanctions of the "third step" towards Russia has not yet come. Secondly, the head of the ECB announced the Central Bank readiness at its next meeting in June to soften its policy after evaluating new economic forecasts. Finally, statistics on applications for unemployment benefits in the United States was better than expected.

By the end of the trading session the MicexPWR Sector Index underperformed the market mainly due to the negative dynamics of FGC UES. On Western exchanges the European DJStoxx 600 Index rose 1.05%, and the American S&P 500 Index lost 0.14%.

ELECTRIC POWER INDUSTRY NEWS

RF revenues from electricity exports fell during the quarter by 32%

Russia reduced electricity exports in the 1st quarter by 31% to 3.9 billion kWh, revenues from electricity exports during the reporting period decreased by 32% compared with the same period in 2013, to \$206.5 million, according to the Federal Customs Service (FCS).

To read full text: <http://energo-news.ru/archives/119502>

Information on the tender for the assignment of the status of a supplier of last resort in the Tver and Murmansk regions

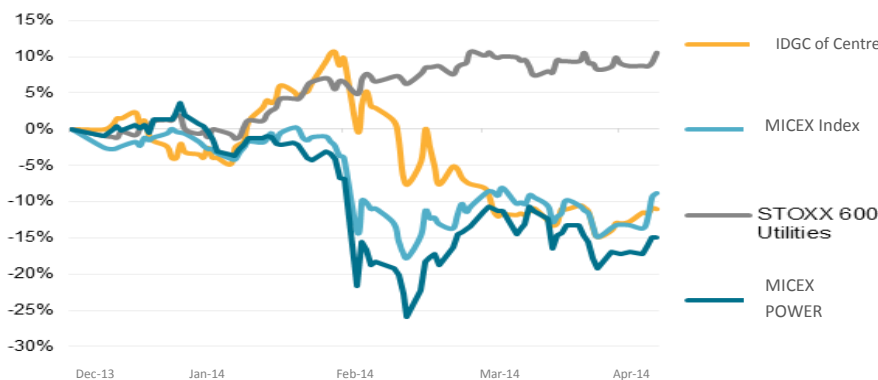
To read full text: http://minenergo.gov.ru/press/min_news/18445.html

COMPANY NEWS

Tver branch of IDGC of Centre has started its 2014 repair program

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=89327

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 371,42	0,58%	-8,82%
S&P 500	1 875,63	-0,14%	1,48%
FTSE 100	6 839,25	0,63%	1,34%
DAX	9 607,40	0,90%	0,58%
DJStoxx 600	339,56	1,05%	3,44%
STOXX Utilities	307,73	1,25%	10,56%
Nikkei	14 163,78	0,93%	-13,06%
Sensex	22 344,04	0,09%	5,54%
CSI300	2 135,50	-0,09%	-8,35%
Bovespa	53 422,37	-1,17%	3,72%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,39	-0,42%	0,52%
USD/RUB	35,50	-0,44%	8,46%
Euro/RUB	49,41	-0,19%	9,88%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 289,88	-1,39%	7,34%
Brent*, USD/bbl	108,13	1,00%	-1,25%

* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1945
Capitalisation**, billion RUB	8,21
Capitalisation**, million USD	231,33

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	0,00%	-14,93%
Shares of IDGC of Centre**	-0,10%	-11,02%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	-0,47%	-45,05%
FGC UES	-0,93%	-35,17%
IDGC of Volga	0,36%	-26,08%
MOESK	0,41%	-15,80%
IDGC of Northern Caucasus	-0,40%	-3,30%
IDGC of Centre and Volga Reg	-1,27%	15,61%
IDGC of North-West	-1,22%	-11,51%
IDGC of Urals	1,68%	-31,66%
IDGC of Siberia	7,32%	-37,59%
IDGC of South	-4,46%	-28,06%
Lenenergo	-1,14%	12,07%

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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