

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. Major U.S. indices rose on Tuesday by 0.5-0.9%, recovering after more than 2% drop on Monday. The market was supported by better than expected published statistics on orders of industrial enterprises in December and an optimistic outlook of Congress Budget Office that expects reduction of the budget deficit in the fiscal year of 2014 to the lowest level since 2007 of 3% of GDP due to the acceleration of economic growth and increase in tax revenues. Asia-Pacific stock indices showed no single trend, and U.S. index futures were slightly down. March Brent traded near \$106 – at the level of our closing on Tuesday.

Good closing of U.S. trading and the continued strengthening of the ruble for the second day were the main drivers of growth in the Russian market on Wednesday. In the afternoon, the MICEX Index added a percent despite on an average zero dynamics of the major European indices. In turn, the uncertain mood in Europe was due to the reduction of the U.S. futures and own statistics: drop in retail sales in the Eurozone in December by 1.6% m/m more than twice exceeded forecasts and was the highest since May 2011, the value of the composite index of business activity in the Eurozone in January was lower than the pre-assessment, while analysts did not expect its revision. Released slightly worse than expected ADP Research Institute data on employment in the U.S. manufacturing sector in January had no significant impact on the market dynamics.

Following the results of the day the MICEX Index rose by 1.03% to close trading at 1,456.00 points. Dynamics of the MicexPWR Sector Index in the first half of the day looked better than the market mainly due to the growth of stocks of Inter RAO and FGC. But at the end of the day the growth of MICEX and MicexPWR got lined up with active sales of shares of RusHydro in the last half hour of trading. On Western exchanges the European DJStoxx 600 Index rose by 0.14%, and the American S&P 500 Index lost 0.20%.

ELECTRIC POWER INDUSTRY NEWS

ASI has discussed the new edition of the "road map" "Improving access to energy infrastructure"

JSC "Russian Grids", the Russian Ministry of Energy, the FTS of Russia, the Russian Ministry of Economic Development, the FAS of Russia, System Operator, as well as other members of the work group made a number of important proposals to implement the "roadmap".

To read full text:

http://ejnews.ru/news_energy/2014/02/06/V_ASI_obsudili_novuyu_redaktsiyu_dorozhnoy_karty_i_Povyshenie_dostupnosti_energeticheskoy_infrastruktury_20218

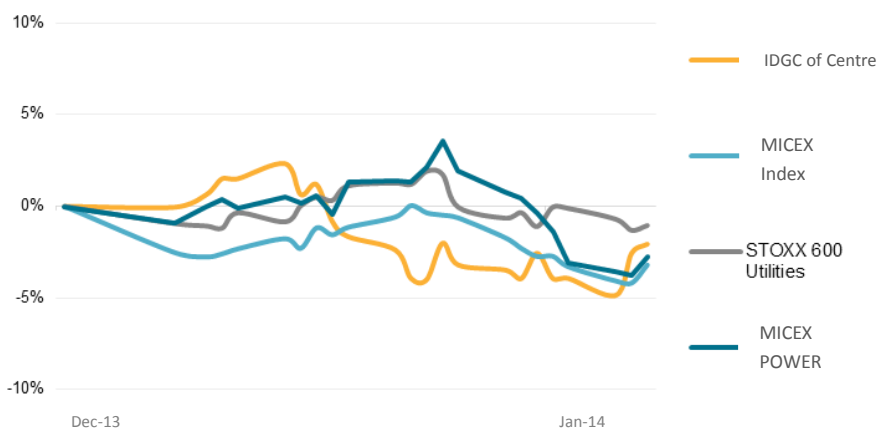
COMPANY NEWS

Yarenergo installs remote control systems at 37 substations of 110 kV

In 2014 IDGC of Centre – Yarenergo division is to complete the program of modernization and expansion of its data collection and transmission system, agreed upon with the System Operator in 2010. As its outcome modern remote control systems will be installed at 37 substations of 110 kV.

To read full text: <http://energo-news.ru/archives/116469>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 456.00	1.03%	-3.20%
S&P 500	1 751.64	-0.20%	-5.23%
FTSE 100	6 457.89	0.13%	-4.31%
DAX	9 116.32	-0.13%	-4.56%
DJStoxx 600	318.04	0.14%	-3.11%
STOXX Utilities	275.43	0.27%	-1.04%
Nikkei	14 180.38	1.23%	-12.96%
Sensex	20 261.03	0.24%	-4.30%
CSI300	2 202.45	0.00%	-5.48%
Bovespa	46 624.39	-0.72%	-9.48%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1.35	-0.07%	-2.01%
USD/RUB	35.45	0.61%	8.31%
Euro/RUB	47.95	0.88%	6.63%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 253.99	-0.05%	4.36%
Brent*, USD/bbl	106.25	0.44%	-3.87%

* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2141
Capitalisation**, billion RUB	9,04
Capitalisation**, million USD	254,97

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	1.07%	-2.73%
Shares of IDGC of Centre**	0.52%	-2.06%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	1.28%	-8.24%
FGC UES	1.97%	-7.94%
IDGC of Volga	1.84%	-5.22%
MOESK	1.82%	-4.35%
IDGC of Northern Caucasus	0.99%	-7.64%
IDGC of Centre and Volga Reg	0.91%	6.71%
IDGC of North-West	-0.51%	-3.20%
IDGC of Urals	2.13%	-7.48%
IDGC of Siberia	11.73%	-1.39%
IDGC of South	-0.90%	-11.19%
Lenenergo	0.04%	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

MRKC.MM