

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately negative external background formed on the Russian market. On Monday, the major U.S. indices were 0.1-0.2% down, the composite European index Stoxx Europe 600 lost 0.5%. Statistics from China put pressure on Western markets, which strengthened investors' concerns about the global economic outlook. According to official figures, exports from China declined in February by 18.1% in annual terms – at the maximum rate of decline since August 2009. On Tuesday, most of the major APR indices added within an average of half a percent, and U.S. futures were slightly negative. April Brent traded near \$108 a barrel – at the level of our closing on Friday.

The Russian market continues to be under intense pressure with Ukrainian events. Little more than a half-point reduction in the MICEX Index exceeded 2.5% after another portion of news from the region. According to the media, members of the Supreme Council of the Autonomous Republic of Crimea adopted a declaration of independence. As stated by Chairman of the Supreme Council Mr. V. Konstantinov, "adopting a declaration, we declared ourselves as a republic, and now as a republic will be a part of Russia". According to him, the declaration of independence is "a necessary procedural document and will help to ensure that the whole procedure of joining Russia to be recognized as legitimate". Against this background, a slight rise in European indices on good statistics from Germany, where export growth in January was the highest since May 2012, was unable to provide significant support for our market.

Following the results of the day the MICEX Index fell by 2.29% to close trading at 1,308.70 points. Dynamics of the MicexPWR Sector Index outperformed the market due to the exit to positive territory in the second half of the trading session of shares of FGC, Russian Grids and RusHydro. Oversold shares of FGC and Russian Grids could be supported by FGC's statements under RAS for 2013. According to Interfax, adjusted EBITDA increased by 16% y/y to 96.3 billion rubles, adjusted net income was 16.8 billion rubles – 7.5% higher than the business plan. On Western exchanges the European DJStoxx 600 Index fell by 0.47%, and the American S&P 500 Index closed with a loss of 0.55%.

ELECTRIC POWER INDUSTRY NEWS

"Russian Grids" plan to transfer another regional "daughter" company under the management of French Grid Company ERDF

ERDF may soon gain control of another grid asset in Russia, told "Vedomosti" two sources close to "Russian Grids", and a familiar person of top-managers of the French company.

To read full text:

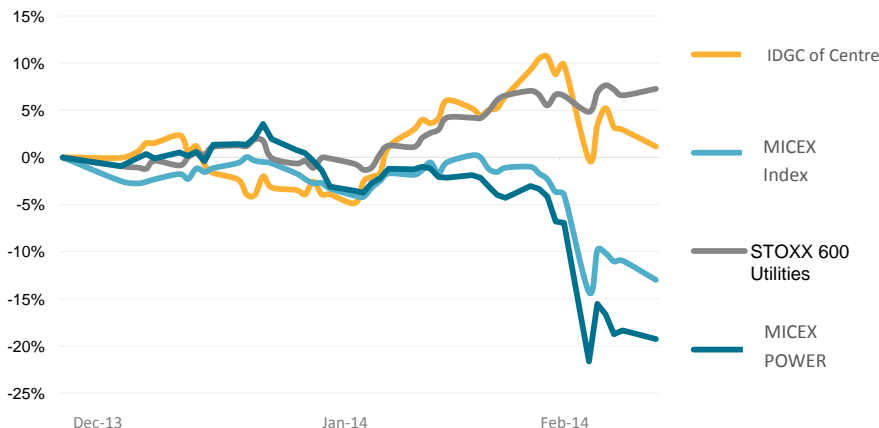
<http://www.vedomosti.ru/companies/news/23839641/erdf-sobiraet-seti-v-rossii>

COMPANY NEWS

Tambovergo summed up the implementation in 2013 of measures to protect health and safety

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=89156

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.13
MICEX	1 308,70	-2,29%	-12,99%
S&P 500	1 867,63	-0,55%	1,04%
FTSE 100	6 685,52	-0,40%	-0,94%
DAX	9 307,79	-0,46%	-2,56%
DJStoxx 600	331,49	-0,47%	0,98%
STOXX Utilities	298,55	0,64%	7,26%
Nikkei	15 224,11	-0,33%	-6,55%
Sensex	21 826,42	-0,43%	3,10%
CSI300	2 108,66	-2,75%	-9,50%
Bovespa	45 697,62	-1,18%	-11,28%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.13
Euro/USD	1,39	-0,08%	0,54%
USD/RUB	36,26	0,38%	10,79%
Euro/RUB	50,26	1,35%	11,77%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.13
Gold, USD/oz	1 349,01	0,67%	12,26%
Brent*, USD/bbl	108,55	-0,41%	-1,56%

* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2211
Capitalisation**, billion RUB	9,33
Capitalisation**, million USD	257,42

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change from 31.12.13
MICEX-Power Index	-1,15%	-19,27%
Shares of IDGC of Centre**	-1,73%	1,14%

Source: MICEX, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.13
JSC Russian Grids	1,12%	-30,24%
FGC UES	2,55%	-37,48%
IDGC of Volga	-5,09%	-25,46%
MOESK	-3,03%	-27,45%
IDGC of Northern Caucasus	-4,70%	-1,55%
IDGC of Centre and Volga Reg	-3,11%	3,75%
IDGC of North-West	2,21%	-16,93%
IDGC of Urals	-6,66%	-27,87%
IDGC of Siberia	-2,63%	-39,02%
IDGC of South	-3,85%	-19,33%
Lenenergo	-5,14%	-7,76%

Source: MICEX, Company calculations

** - at the price of last transaction at MICEX

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Tickers

Moscow Exchange
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MRKC
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