

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. On Tuesday, the U.S. indices DJIA and S&P500 closed higher by 0.5-0.7%, as reported by Bloomberg, on the statement of Russian President Vladimir Putin that Russia did not want the division of Ukraine. In addition, markets were supported by good data on the housing market – new construction and building permits in February. Major Asia-Pacific stock indices showed mixed trends, and U.S. index futures were slightly down. May Brent traded around \$106.7 per barrel – at our closing on Tuesday.

After the burst of volatility in early trading for most of the day the MICEX Index was on average in half-point red – investors took profits after an impressive two-day rally. However, activity of sellers was limited to the continuing attractiveness of current levels of our market and neutral moods on European markets. The Crimea issue somewhat lost its sharpness after President of Russia on Tuesday, predictable backlash of Western leaders to signing the treaty to join the Crimea and Sevastopol to the Russian Federation is limited to threats to expand sanctions against Russia so far. However, according to the media, there is still not talking about any tough economic measures. As noted by Morgan Stanley, historically, such sanctions were applied against relatively small states, such as Iran, Libya and North Korea, and using the same method with regard to Russia not only has less chance of success, but also is fraught with greater risks for the global economy. Against this background, attention of western investors shifted to the ending Wednesday's meeting of the American Central Bank, from which analysts had expected a reduction of redemption of bonds for another \$10 billion. In addition, experts believe that the Fed may move to a new practice of notice of plans to change the base interest rate and determine further decisions on the rate by a number of economic indicators, but not limited with inflation and unemployment. At the end of the day sales on the Russian market increased, despite the neutral opening of U.S. trading – the MICEX Index closed the session near the day's lows.

Dynamics of the MicexPWR Sector Index for the third consecutive day looks better than the market – investors continue to buy up oversold shares of the sector. The main contribution to the MicexPWR growth was made by shares of Inter RAO, FGC and Russian Grids. On Western exchanges the European DJStoxx 600 Index was 0.09% down, and the American S&P 500 Index lost 0.61%.

ELECTRIC POWER INDUSTRY NEWS

Moscow to buy shares of United Energy Company in the amount of 29.5 billion rubles

The Moscow Government will buy shares of an additional issue of JSC "United Energy Company" (UNECO) in the amount of 29.5 billion rubles. According to "Interfax" a source in the city administration, such an order of the city government was signed by Moscow Mayor Sergey Sobyanin.

To read full text: <http://www.vedomosti.ru/companies/news/24219751/moskva-vykupaet-akcii-obedinennoj-energeticheskoy-kompanii>

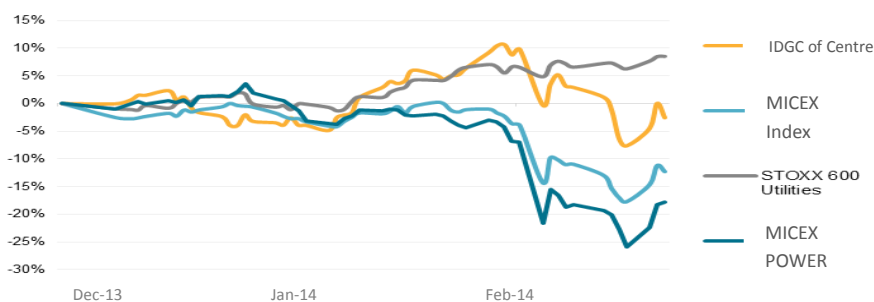
COMPANY NEWS

Bryanskenergo improved energy savings in 2013

IDGC of Centre - Bryanskenergo division summed up the implementation of the "Program of energy saving and energy efficiency" in 2013. The total economic effect from the activities in the reporting period amounted to 37.036 million rubles, which is 6.13% higher than in 2012.

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=89192

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 319,02	-1,26%	-12,30%
S&P 500	1 860,77	-0,61%	0,67%
FTSE 100	6 573,13	-0,49%	-2,61%
DAX	9 277,05	0,37%	-2,88%
DJStoxx 600	327,63	-0,09%	-0,19%
STOXX Utilities	302,08	0,04%	8,53%
Nikkei	14 462,52	0,36%	-11,23%
Sensex	21 832,86	0,00%	3,13%
CSI300	2 120,87	-0,81%	-8,98%
Bovespa	46 567,23	0,90%	-9,59%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,39	-0,04%	0,92%
USD/RUB	36,45	-0,55%	11,36%
Euro/RUB	50,76	-0,36%	12,88%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 329,59	-1,93%	10,65%
Brent*, USD/bbl	105,85	-0,88%	-3,70%

* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2130
Capitalisation**, billion RUB	8,99
Capitalisation**, million USD	246,71

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	0,62%	-17,76%
Shares of IDGC of Centre**	-2,61%	-2,56%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	3,28%	-35,14%
FGC UES	5,92%	-30,55%
IDGC of Volga	1,56%	-19,75%
MOESK	-0,54%	-28,39%
IDGC of Northern Caucasus	-1,45%	-3,43%
IDGC of Centre and Volga Reg	-0,01%	2,05%
IDGC of North-West	-3,70%	-8,48%
IDGC of Urals	-9,99%	-35,71%
IDGC of Siberia	-2,15%	-43,26%
IDGC of South	-6,82%	-17,59%
Lenenergo	1,21%	-2,67%

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