

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. On Monday, the major U.S. indices rose by 0.6-0.7% in the absence of significant news. In the course of trading the S&P500 updated its historic high, but profit-taking did not allow staying at these levels. The MarketWatch Agency believes that the market is supported by the proximity of S&P500 index to record levels, the overcoming of which can give investors an incentive to further purchase stocks. In turn, Bloomberg notes that the increase is due to investors' confidence in relation to the fact that the U.S. economy is able to cope with the Fed's folding asset purchases. Major APR stock indices traded without any single dynamics, and U.S. index futures were slightly down. For the second day in a row the Chinese CSI300 index falls by 2%. April Brent was trading at \$110.5 per barrel – half a dollar higher than our closing on Monday.

Some small growth in the Russian market in the beginning of the day gave way to decline after a negative opening of European trading. Selling pressure intensified after a statement by S&P of the high probability of default of the Ukraine. Loss of the MICEX Index exceeded one percent, the reduction driver was Gazprom's shares. Sentiment in Europe was not so pessimistic, the reduction of the major indices averaged about one percent on some neutral background of regional statistics: the GDP growth estimation in Germany in the IV quarter, as expected, was kept at 0.4%, and the business confidence index to the economy of France in February was slightly worse than expected. In the afternoon, the rate of decline of stock markets slowed after the information on the improvement by the European Commission of forecasts on the GDP and unemployment in the Eurozone for 2014-15. However, this positive news was largely limited to statements of the European Commission that the downside risks to the economy still prevail. "The main risk to the economy is the delay in the implementation of reforms, the lower-than-expected inflation and increased instability of emerging markets," the report says.

Following the results of the day the MICEX Index lost 0.70 % to close trading at 1,478.64 points. Dynamics of the MicexPWR Sector Index for the day looked better than the market – sales in our market to a greater extent affected the "blue chips". On Western exchanges the European DJStoxx 600 Index closed with a gain of 0.06%, and the American S&P 500 Index fell by 0.13%.

ELECTRIC POWER INDUSTRY NEWS

Russian Grids in the second quarter to finalize the methodology of benchmarking

The Board of Directors of JSC "Russian Grids" came to the conclusion that it is needed to modify during the second quarter of 2014 the methodology of comparative analysis (benchmarking) of distribution grid companies (DGCs) of "Russian Grids".

To read full text: <http://www.bigpowernews.ru/news/document54897.phtml>

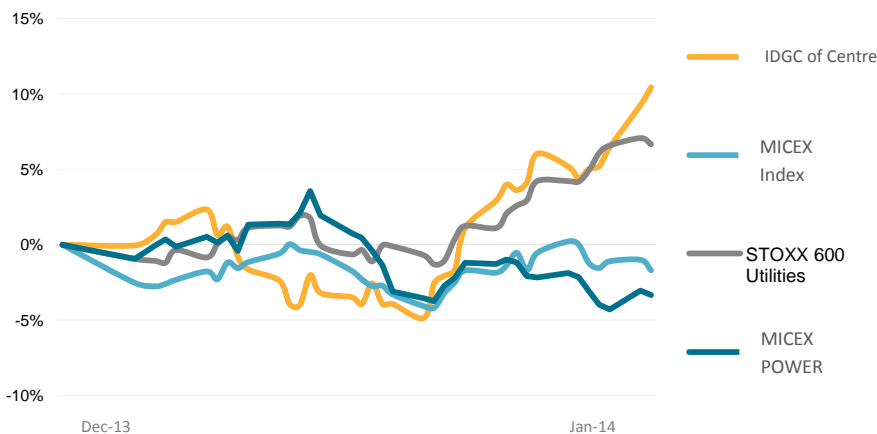
COMPANY NEWS

Lipetskenergo reduced its investment program in the past year

Capital investments for the reconstruction, modernization and new construction of IDGC of Centre – Lipetskenergo division amounted to 1.76 billion rubles in 2013 against more than 2 billion rubles in 2012.

To read full text: <http://www.lipetsknews.ru/today/?id=24140>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.13	
MICEX	1 478,64	-0,70%	-1,69%
S&P 500	1 845,12	-0,13%	-0,18%
FTSE 100	6 830,50	-0,52%	1,21%
DAX	9 699,35	-0,10%	1,54%
DJStoxx 600	338,39	0,06%	3,09%
STOXX Utilities	296,82	-0,39%	6,64%
Nikkei	15 051,60	1,44%	-7,61%
Sensex	20 852,47	0,20%	-1,50%
CSI300	2 157,91	-2,56%	-7,39%
Bovespa	46 715,91	-1,43%	-9,30%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.13	
Euro/USD	1,38	0,11%	-0,27%
USD/RUB	35,51	-0,48%	8,50%
Euro/RUB	48,80	-0,31%	8,51%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.13	
Gold, USD/oz	1 340,50	0,26%	11,56%
Brent*, USD/bbl	109,51	-1,02%	-0,69%

* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2414
Capitalisation**, billion RUB	10,19
Capitalisation**, million USD	286,99

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day from 31.12.13	
MICEX-Power Index	-0,30%	-3,34%
Shares of IDGC of Centre**	1,05%	10,43%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.13	
JSC Russian Grids	-0,95%	-6,56%
FGC UES	-0,75%	-13,98%
IDGC of Volga	0,48%	-8,25%
MOESK	0,16%	-4,27%
IDGC of Northern Caucasus	-1,64%	-2,66%
IDGC of Centre and Volga Reg	-0,66%	10,12%
IDGC of North-West	-1,82%	-4,96%
IDGC of Urals	-2,43%	-9,79%
IDGC of Siberia	-1,02%	-23,11%
IDGC of South	-0,90%	-14,76%
Lenenergo	8,08%	14,14%

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