

## REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market on November 11. Last Friday, the major U.S. indices finished with the growth of 1.1-1.6% on good data on the U.S. labour market in October. Thus DJIA updated its historical highs, S&P500 did not have at least 1.5 points for the next record. According to experts, as Bloomberg writes, good statistics from the labour market are another confirmation that the U.S. economy is strong enough to cope with folding incentives. At the same time, the Asia-Pacific stocks traded without a single trend on October statistics from China: the annual inflation accelerated to a maximum of 8 months, the growth rate of industrial production was slightly better than expected, retail sales grew slightly worse than forecasts. In addition, investors were cautious due to the expectations of the outcome of the plenum of the Central Committee of the Communist Party of China, which, according to media reports, including to discuss issues to stimulate the economy of the country. December Brent was trading around \$105.5 per barrel, or \$1.5 higher than our closing on Friday. Quotes of oil were supported with the information that in the next round of negotiations between Iran and the "six" of international mediators, which ended at the weekend, the parties failed to reach a concrete agreement on the Iranian nuclear issue.

The Russian market continues to remain under selling pressure. A half-point increase at the beginning of the day was interrupted by some moderately negative opening of European markets, and the remainder of the trading session the MICEX Index had a small loss. The turn of Europe after the renewed growth of the U.S. futures could not provide significant support for the Russian market.

Following the results of the trades, the MICEX Index lost 0.41% to close trading at 1,483.46 points, and the RTS Index fell by 0.50% to close at 1,427.93 points. The MicexPWR Sector Index decreased by 0.38%, reaching 1,009.49 points. The main contribution to the reduction of MicexPWR was made by stocks of FGC and Russian Grids, which updated their yearly lows. On Western exchanges the European DJStoxx 600 Index was 0.26% up, and the American S&P 500 Index added 0.07%.

## ELECTRIC POWER INDUSTRY NEWS

## TGC-2 has more claims

The probability of the first to pre-crisis times default on the bonds increases: the second largest holder of a package of papers decided to file a lawsuit against TGC-2, which has had technical default on its issue of 5 billion rubles. Thus, the restructuring plan of the default issue, developed two months ago, has the potential to fail.

To read full text: <http://www.kommersant.ru/doc/2341046>

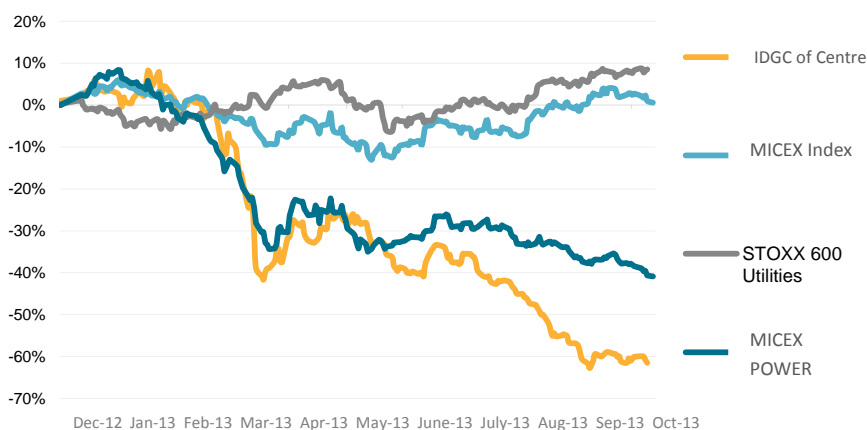
## COMPANY NEWS

## Tverenergo has summed up the operations for 9 months

For 9 months of this year IDGC of Center – Tverenergo division has supplied 3,431 million kWh of electricity to the region's customers through its grid, which is 44 million kWh more than in 2012.

To read full text: <http://www.tver-portal.ru/jandeks-novosti-menu/5726-tverenergo-podvelo-itogi-raboty-za-9-mesjatsev.html>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.12
MICEX	1 483,46	-0,41%	0,59%
S&P 500	1 771,89	0,07%	24,24%
FTSE 100	6 728,37	0,30%	14,08%
DAX	9 107,86	0,33%	19,65%
DJStoxx 600	323,57	0,26%	15,69%
STOXX Utilities	281,06	0,30%	8,53%
Nikkei	14 269,84	1,30%	37,27%
Sensex	20 490,96	-0,85%	5,48%
CSI300	2 315,89	0,34%	-8,21%
Bovespa	52 623,87	0,72%	-13,66%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.12
Euro/USD	1,34	0,27%	1,56%
USD/RUB	32,55	0,52%	7,16%
Euro/RUB	43,63	-0,36%	8,46%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.12
Gold, USD/oz	1 282,81	-0,44%	-23,43%
Brent*, USD/bbl	106,40	1,22%	-4,24%

\* - December futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2310
Capitalisation**, billion RUB	9,75
Capitalisation**, million USD	299,63

Source: Central Bank of Russia, Company calculations

\*\* - at the price of last transaction at MICEX

Russian indexes	Change for the day	from 31.12.12
MICEX-Power Index	-0,38%	-40,88%
Shares of IDGC of Centre**	-1,70%	-61,50%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.12
JSC Russian Grids	-2,22%	-59,53%
FGC UES	-2,59%	-54,61%
IDGC of Volga	-3,08%	-66,30%
MOESK	3,18%	-17,87%
IDGC of Northern Caucasus	0,66%	-42,08%
IDGC of Centre and Volga Reg	0,15%	-60,44%
IDGC of North-West	0,60%	-51,07%
IDGC of Urals	5,98%	-68,85%
IDGC of Siberia	1,30%	-11,36%
IDGC of South	-1,29%	-35,08%
Lenenergo	-1,43%	-57,85%

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