

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market on July 4. Major U.S. indices ended the trading session on Wednesday higher by 0.1-0.4% on good statistics on the labour market: data on employment in the manufacturing sector in June and applications for unemployment benefits. Growth in the Asia-Pacific stock indices averaged about one percent, U.S. index futures were slightly up. August Brent was trading around the level of \$105.5 per barrel - at our closing level on Wednesday. Oil prices were supported by the continued tension in Egypt after the President was ousted by the military and the maximum since December 2011, according to the U.S. Department of Energy, reduction of oil reserves.

Pending the outcome of meetings of the ECB and the Bank of England, the first half of the day the Russian indices were near zero marks, European markets - one percent plus, recovering after falling on Wednesday. Activity of buyers increased significantly after the publication of decisions of the ECB and the Bank of England and the head of the European Central Bank comments. Both the Central Banks kept rates unchanged, with the statement of the Bank of England marking the weakness of the economic recovery and the risks associated with the global rise in interest rates, and the head of the European Central Bank promised that the regulator will stick to stimulating monetary policy as long as necessary for economic recovery of the Eurozone and for the first time he said that the ECB interest rates will stay low for a long time. Financial markets reacted to the news with sharp weakening of the pound and the euro against the dollar and the stock indices rising acceleration: the British FTSE growth was about 3%, the European Stoxx600 - about 2.5%, the growth of Russian indices exceeded one percent.

At closing, the MICEX Index gained 1.19% to close trading at 1,349.21 points, the RTS Index rose by 1.29% to close at 1,280.61 points. The MicexPWR Sector Index added 0.90%, reaching 1,174.55 points. On western exchanges the European DJStoxx 600 Index closed with a gain of 2.34%, the US S&P 500 Index did not trade due to the public holiday in the United States.

ELECTRIC POWER INDUSTRY NEWS

The government is tightening state control in the field of regulated tariffs

The government has issued the resolution "On state control in the field of state-regulated prices and tariffs". The document gives the FTS and regional regulators the right to reduce the previously approved increase in the cost of heat and electricity, if it turns out that the funds received by companies were used inappropriately. The FTS will approve tariff increase for the next year only after verification of companies' investment program in the current year.

To read full text: <http://www.bigpowernews.ru/news/document50685.phtml>

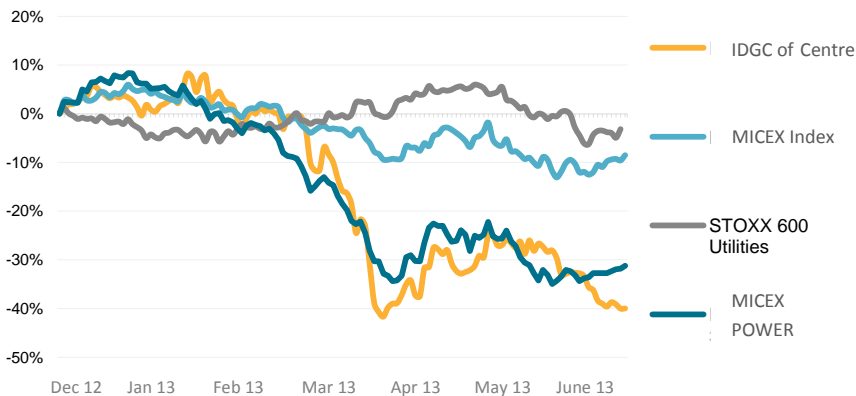
COMPANY NEWS

Power engineers of IDGC of Centre have reconstructed the power grid infrastructure of a section of the federal motor-way M4 «Don»

The construction and reconstruction of the power grid infrastructure to supply the motor-way M4 «Don» is part of a set of the federal actions to modernize the country's most important roads.

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=88604

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.12
MICEX	1 349,21	1,19%	-8,51%
S&P 500	1 615,41	0,00%	13,27%
FTSE 100	6 421,67	3,08%	8,88%
DAX	7 994,31	2,11%	5,02%
DJStoxx 600	292,15	2,34%	4,46%
STOXX Utilities	250,79	1,86%	-3,16%
Nikkei	14 018,93	-0,26%	34,86%
Sensex	19 410,84	1,22%	-0,08%
CSI300	2 221,98	0,82%	-11,93%
Bovespa	45 763,16	1,60%	-24,92%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.12
Euro/USD	1,29	-0,70%	-2,08%
USD/RUB	33,22	0,83%	9,38%
Euro/RUB	43,07	0,05%	7,07%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.12
Gold, USD/oz	1 249,89	-0,24%	-25,40%
Brent*, USD/bbl	105,54	-0,21%	-5,01%

* - August futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3601
Capitalisation**, billion RUB	15,20
Capitalisation**, million USD	457,63

** - at the price of last transaction at MICEX

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change from 31.12.12
MICEX-Power Index	0,90%	-31,21%
Shares of IDGC of Centre	0,06%	-39,98%

Source: MICEX, Company calculations

Grid companies	Change for the day	Change fr 31.12.12
IDGC of Volga	0,00%	-24,82%
MOESK	-0,48%	-18,34%
IDGC of Northern Caucasus	-0,25%	-38,72%
IDGC of Centre and Volga Reg	-0,29%	-28,54%
IDGC of North-West	2,70%	-40,09%
IDGC of Urals	0,00%	-22,79%
IDGC of Siberia	0,07%	-4,62%
IDGC of South	-0,03%	-33,56%
Lenenergo	1,47%	-28,22%

Source: MICEX, Company calculations

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Tickers

Moscow Exchange
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MRKC
MRKC.RX
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