

REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market on September 9. Thursday, the U.S. indices closed with a small growth within 0.3%, despite strong statistics on business activity in the service area and applications for unemployment benefits. Asia-Pacific stock indices were trading mixed, U.S. futures were near zero. October Brent was trading around the level of \$115 per barrel – half a dollar above our closing on Thursday.

Waiting for data on the U.S. labour market the MICEX Index was mostly in a half-point plus, mainly due to the continued growth of Gazprom's shares, the European indices had a small loss. Statistics put pressure on the European markets: July data on industrial production in the UK and export to Germany were worse than expected, in July the rate of decline in industrial production in Germany was the highest since April 2012. Rather weak labour market statistics in the U.S. in August triggered burst of volatility in the markets in spite of the fall in unemployment by 0.1 percentage points compared with July down to 7.3 %, the number of new jobs was lower than expected, with the figure of July revised 35% downward. Investors fear that the reduction in the Fed's incentive program may be untimely and significantly complicate the recovery of the U.S. economy. It should be noted that shortly before the publication of these data, Bloomberg reported that the head of the Federal Reserve Bank of Chicago believed that the Fed should not reduce the volume of the asset purchase program in QE-3 as long as the inflation rate and the rate of economic growth does not accelerate. Against this backdrop, trading in the United States began with a slight decline in the major indices, which in turn was the reason for the profit taking on the Russian market.

Following the trades closing, the MICEX Index gained 0.07% to close trading at 1,423.40 points, the RTS Index rose by 0.43% to close at 1,345.60 points. The MicexPWR Sector Index fell by 1.10%, reaching 1,135.86 points.

The main contribution, over 50%, to the decline in the MicexPWR Index was made by shares of FGC and Russian Grids, which lost 2.3% and 3.1% respectively on media reports that the Prime Minister instructed the departments to prepare proposals on non-indexation of tariff rates of monopolies in 2014. On Western exchanges the European DJStoxx 600 Index rose by 0.51%, the American S&P 500 Index increased by 0.01%

ELECTRIC POWER INDUSTRY NEWS

Dmitry Medvedev instructed the departments until 9 September to prepare proposals to freeze tariffs in 2014

It is about rates of Gazprom for gas, Railways — cargo carriage, "Russian Grids" — the transmission of electricity, as well as tariffs for heat and light for the population. The idea was born in the Ministry of Economic Development, against it — the monopolies, the Ministry of Transport and the Ministry of Energy, for — the Ministry of Finance.

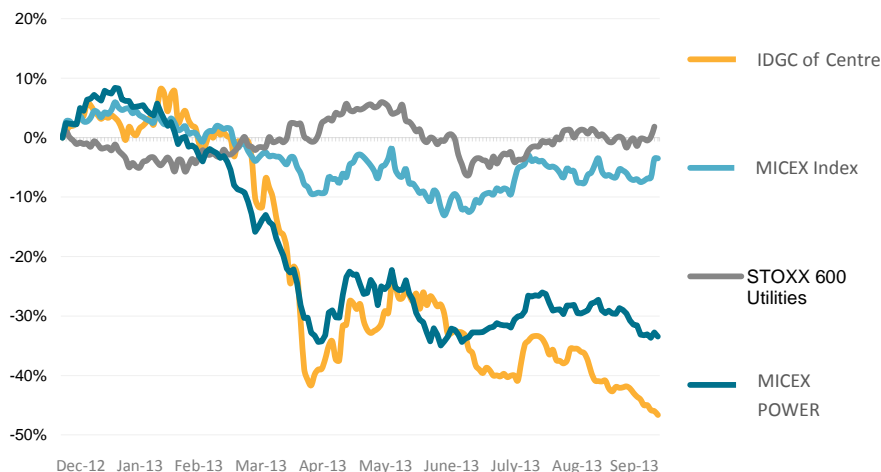
To read full text: <http://www.bigpowernews.ru/news/document51898.phtml>

COMPANY NEWS

Consumers of Yarenergo were told about the grid connection support

To read full text: http://yarnovosti.com/rus/company/mrsk_centra/mrsk299

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.12
MICEX	1 423,40	0,07%	-3,48%
S&P 500	1 655,17	0,01%	16,06%
FTSE 100	6 547,33	0,23%	11,01%
DAX	8 275,67	0,49%	8,71%
DJStoxx 600	306,10	0,51%	9,45%
STOXX Utilities	263,81	1,72%	1,87%
Nikkei	13 860,81	-1,45%	33,34%
Sensex	19 270,06	1,53%	-0,81%
CSI300	2 357,78	0,68%	-6,55%
Bovespa	53 749,42	2,67%	-11,82%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.12
Euro/USD	1,32	0,39%	-0,14%
USD/RUB	33,39	-0,23%	9,93%
Euro/RUB	43,98	-0,21%	9,33%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.12
Gold, USD/oz	1 391,80	1,78%	-16,92%
Brent*, USD/bbl	116,12	0,75%	4,51%

* - October futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3201
Capitalisation**, billion RUB	13,51
Capitalisation**, million USD	404,73

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	-1,10%	-33,48%
Shares of IDGC of Centre**	-1,20%	-46,65%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.12
JSC Russian Grids	-3,06%	-48,24%
FGC UES	-2,26%	-48,27%
IDGC of Volga	-1,98%	-41,19%
MOESK	-1,22%	-26,15%
IDGC of Northern Caucasus	-0,51%	-33,13%
IDGC of Centre and Volga Reg	-0,43%	-34,07%
IDGC of North-West	-2,16%	-35,09%
IDGC of Urals	-0,71%	-37,17%
IDGC of Siberia	-2,53%	-12,50%
IDGC of South	-2,69%	-31,82%
Lenenergo	-4,53%	-38,88%

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