

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately negative external background formed on the Russian market on 20 September. On Thursday, the U.S. S&P500 and DJIA indices lost 0.2-0.3%, adjusting after the update of their historic highs on the day before on the Fed's decision to maintain the volume of the asset purchase. Asia-Pacific stock indices lost on average within half a percent, U.S. index futures were in negative territory. November Brent was trading around the level of \$108.5 per barrel – a dollar below our closing on Thursday. As one of the main factors of the current decline in oil prices analysts called Libya's plans to sharply increase oil production – up to 800 thousand barrels per day. In April, Libya was producing 1.4 million barrels a day, but by September due to the unstable political situation the production fell by almost 10 times – down to 150 thousand barrels.

Most of the trading session the Russian and European markets had a small minus, averaging half a percent. No important for the dynamics of markets news for the day was published, investors continue to make sense of the sudden decision to postpone the beginning of the Fed's exit strategy. According to Financial Times, these Fed's actions have created further uncertainty and raised the question of how effective the American Central Bank brings their ideas to markets. In the future, it will be much more difficult for investors to prepare for decisions of the Fed, which will inevitably result in increased volatility and a further weakening of confidence in the Central Bank's hints and signals, – sums up the publication. At the end of the day sales on the Russian market increased, despite the neutral start of trading in the U.S., where investors expected speeches of four heads of the Federal Reserve at once at events taking place in parallel.

According to the results of the trading the MICEX Index lost 0.70% to close trading at 1,476.73 points and the RTS Index fell by 1.07% to close at 1,462.92 points. The MicexPWR Sector Index decreased by 0.27%, reaching 1,145.47 points. On Western exchanges the European DJStoxx 600 Index fell by 0.27%, and the American S&P 500 Index decreased by 0.72%.

ELECTRIC POWER INDUSTRY NEWS

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A specific tariff level will be determined in each region based on the needs of investment and economic feasibility of tariff rates.

To read full text: <http://www.bigpowernews.ru/news/document52115.phtml>

Ministry of Energy has recognized the second round of the tender for the status of a supplier of last resort failed because of the lack of bids

To read full text: <http://www.bigpowernews.ru/news/document52119.phtml>

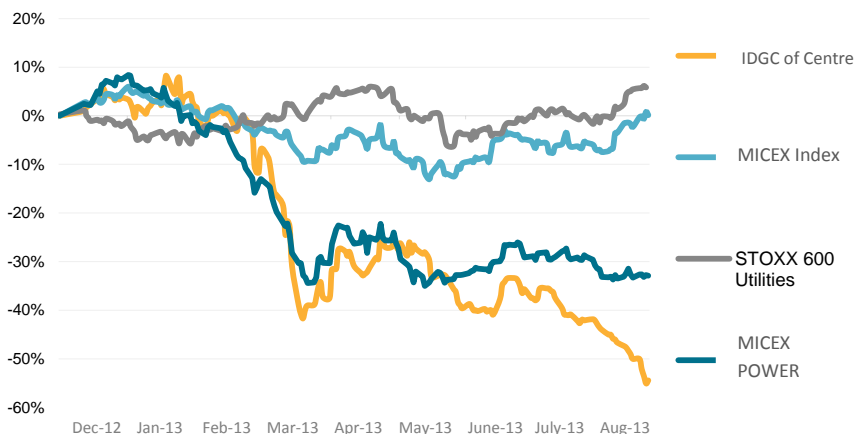
COMPANY NEWS

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To read full text:

http://www.advis.ru/php/view_news.php?id=95C9B4AF-98D7-964B-A5C0-31E0EE72A6DD

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.12
MICEX	1 476.73	-0,70%	0,14%
S&P 500	1 709,91	-0,72%	19,89%
FTSE 100	6 596,43	-0,44%	11,85%
DAX	8 675,73	-0,21%	13,97%
DJStoxx 600	314,20	-0,27%	12,34%
STOXX Utilities	274,07	-0,31%	5,83%
Nikkei	14 742,42	-0,16%	41,82%
Sensex	20 263,71	-1,85%	4,31%
CSI300	2 432,51	0,00%	-3,58%
Bovespa	54 110,03	-1,79%	-11,23%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.12
Euro/USD	1,35	0,07%	2,48%
USD/RUB	31,59	-2,03%	4,01%
Euro/RUB	42,75	-0,77%	6,26%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.12
Gold, USD/oz	1 325,85	-2,96%	-20,86%
Brent*, USD/bbl	109,22	0,42%	-1,70%

* - November futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2735
Capitalisation**, billion RUB	11,55
Capitalisation**, million USD	365,52

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	-0,27%	-32,91%
Shares of IDGC of Centre**	1,41%	-54,42%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.12
JSC Russian Grids	-0,10%	-47,62%
FGC UES	0,83%	-47,41%
IDGC of Volga	-3,05%	-55,09%
MOESK	-0,16%	-21,13%
IDGC of Northern Caucasus	-0,50%	-32,68%
IDGC of Centre and Volga Reg	-3,96%	-44,39%
IDGC of North-West	-1,74%	-41,67%
IDGC of Urals	-0,97%	-52,56%
IDGC of Siberia	13,55%	0,00%
IDGC of South	-0,82%	-34,50%
Lenenergo	-2,90%	-43,32%

Source: MICEX, Company calculations

** - at the price of last transaction at MICEX

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Tickers

Moscow Exchange

Bloomberg

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MRKC

MRKC.RX

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