

REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market on July 17. On Tuesday, the major U.S. indices lost 0.2-0.4% on weak reporting of Coca-Cola and statements of the head of the Federal Reserve Bank of Kansas that the U.S. economy is on the road to recovery, and reduction in incentives is natural. Asia-Pacific stock indices showed mixed trends with changes in average within half a percent, U.S. index futures were near zero. September Brent was trading around the level of \$108 per barrel - at our closing on Tuesday. Data of the American Petroleum Institute on continued declines in stocks of fuel supported oil prices.

In anticipation of the speech of the Fed's Chairman in the House of Representatives of the Congress the Russian and European markets most of the trading session had volatile dynamics mostly slightly higher than the previous day's closing levels. Buyers were supported with the good statistics from the UK, where the decline in the number of the unemployed in June was the highest in three years, and the released better than expected quarterly reporting of the U.S. banks Bank of America and Bank of New York Mellon. Market sentiment improved after the publication of Ben Bernanke's statement, with which he will speak in the Lower House of the Congress. It, in particular, says that the program of redemption of bonds of the U.S. Federal Reserve "does not follow a predetermined rate at all", and its volume can be quickly reduced or increased depending on economic conditions. Against this background the very weak statistical data on the U.S. housing market - the number of new buildings in June fell to annual lows - did not become a reason for some significant disappointment of investors. During the day the Russian market looked much better than the western exchanges and closed at day highs, despite the uncertain - with a slight increase - beginning of trading in the U.S.

At closing, the MICEX Index gained 1.54% to close trading at 1,431.80 points, the RTS Index rose by 1.77% to close at 1,393.05 points. The MicexPWR Sector Index was 3.64% up, reaching 1,254.05 points. The main contribution to the growth of MicexPWR - over 55% - was made by shares of FGC and Russian Grids. On Western exchanges the European DJStoxx 600 Index ended the day with a gain of 0.59%, while the U.S. S&P 500 Index rose by 0.28%.

ELECTRIC POWER INDUSTRY NEWS

Starting from July 1, at the wholesale electric energy and power market a system of financial guarantees has been launched, but it is not able to function in full capacity so far

Starting from July 1, at the wholesale electric energy and power market of Russia a system of financial guarantees has been launched, which was developed by NP "Market Council" together with OJSC "ATS" and OJSC "CFR".

To read full text: <http://www.bigpowernews.ru/news/document50912.phtml>

Russian Ministry of Energy has published the Order "On approval of schemes and programs of the Unified Energy System of Russia development for 2013 - 2019"

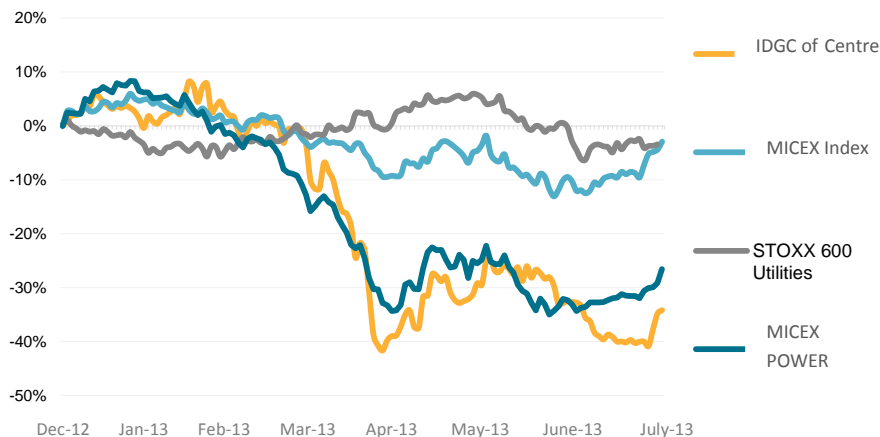
To read full text: http://www.bigpowernews.ru/photos/0/0_fmmwFABWUrn0qOHWLoKnHH4sAHBBa15j.pdf

COMPANY NEWS

Bryanskenergo is successfully implementing the repair program in 2013

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=88636

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.12
MICEX	1 431.80	1.54%	-2.91%
S&P 500	1 680.91	0.28%	17.86%
FTSE 100	6 571.93	0.24%	11.43%
DAX	8 254.72	0.65%	8.44%
DJStoxx 600	297.04	0.59%	6.21%
STOXX Utilities	250.15	0.28%	-3.41%
Nikkei	14 615.04	0.11%	40.59%
Sensex	19 948.73	0.49%	2.69%
CSI300	2 282.84	-1.51%	-9.52%
Bovespa	47 407.31	1.15%	-22.22%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.12
Euro/USD	1.31	-0.04%	-0.44%
USD/RUB	32.54	-0.25%	7.14%
Euro/RUB	42.59	-0.04%	5.87%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.12
Gold, USD/oz	1 276.02	-1.25%	-23.84%
Brent*, USD/bbl	108.61	0.43%	-2.25%

* - August futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3949
Capitalisation**, billion RUB	16,67
Capitalisation**, million USD	512,32

** - 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	3.64%	-26.55%
Shares of IDGC of Centre	0.95%	-34.18%

Source: MICEX, Company calculations

Grid companies	Change for the day	Change fr 31.12.12
IDGC of Volga	2.22%	-20.38%
MOESK	0.34%	-13.87%
IDGC of Northern Caucasus	0.10%	-25.43%
IDGC of Centre and Volga Reg	1.50%	-30.17%
IDGC of North-West	5.93%	-31.29%
IDGC of Urals	-2.94%	-23.88%
IDGC of Siberia	5.67%	-1.50%
IDGC of South	1.89%	-21.98%
Lenenergo	-1.26%	-24.29%

Source: MICEX, Company calculations

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Tickers

Moscow Exchange
Bloomberg
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MRKC
MRKC.RX
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