

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately negative external background formed on the Russian market on December 5. On the eve the U.S. S&P500 and DJIA indices lost 0.1-0.2%. According to Bloomberg, the reduction of these indicators has been continuing for the fourth consecutive session, was the longest in the last 10 weeks. Asia-Pacific stock indices lost an average of about half a percent. Investors' pessimism was due to the growth of fears that the U.S. Federal Reserve may begin to exit the QE in December, the reason for which was the strong U.S. statistics: labour market data were significantly better than expected, the growth rate of new home sales in October was the highest since May 1980. January Brent was trading at \$111.5 per barrel – \$0.5 below our closing on Wednesday.

Pending the outcome of the ECB meeting and the next portion of data from the U.S., Russian and European indices most of the day were trading sideways near zero. The ECB's decision to keep rates on hold at 0.25% and the usual statements of the ECB on remaining downside risks for the Eurozone's economy and the readiness to keep the rates low for a long time did not impress the markets. At the same time, strong statistics from the U.S. again prompted speculation about possible early reduction of the Fed's asset purchase program in December: the GDP growth in the III quarter was raised to 3.6% – the maximum growth rate since the I quarter of 2012, the number of applications for unemployment benefits fell to the lowest in two months. Furthermore, against this background markets had some negative news on the statement of the Federal Reserve Bank of Atlanta that the Fed will discuss reducing the quantitative easing program at the December meeting. Stock indices reacted to the news with a decrease, while traditionally for the recent time the worst performance was demonstrated by the Russian market.

Following the results of the day, MICEX Index lost 0.70% to close trading at 1,429.25 points. The MicexPWR Sector Index increased by another 2.31%. The dynamics of the MicexPWR Sector Index, as yesterday, looked much better than the market. The main contribution to the growth of MicexPWR, more than 35%, was made by shares of Inter RAO and FGC. The turnover in the shares of Inter RAO (in pieces) was the highest in the history of trading in these securities on the Moscow Stock Exchange. On Western exchanges the European DJStoxx 600 Index fell by 0.89%, and the American S&P 500 Index closed with a loss of 0.43%.

ELECTRIC POWER INDUSTRY NEWS

Tariffs of natural monopolies in 2015-2016 will be indexed to inflation, no question about fixing them for 5 years

President Vladimir Putin has assured that the tariffs for natural monopolies in 2015-2016 will be indexed to inflation.

To read full text: <http://www.bigpowernews.ru/news/document53491.phtml>

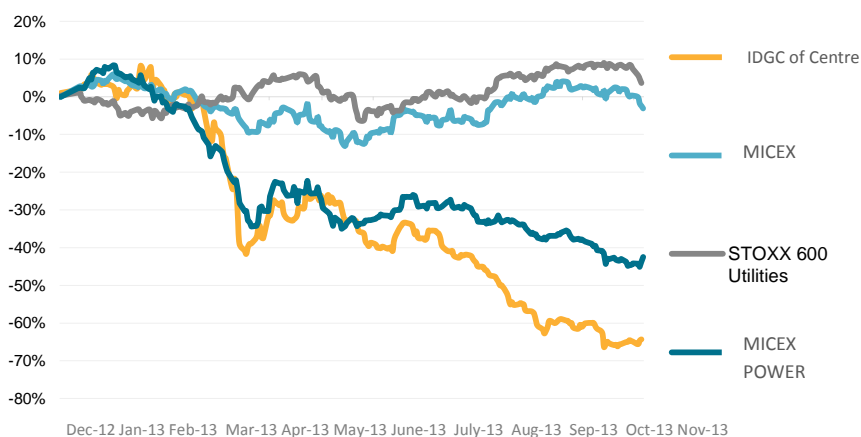
COMPANY NEWS

Belgorodenergo is implementing a major project to light new highways of the region

IDGC of Centre — Belgorodenergo division is implementing a major project for the construction of 130 kilometres of outdoor lighting for new highways of the region.

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=88956

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.12	
MICEX	1 429,25	-0,70%	-3,08%
S&P 500	1 785,03	-0,43%	25,16%
FTSE 100	6 498,33	-0,18%	10,18%
DAX	9 084,95	-0,61%	19,34%
DJStoxx 600	314,41	-0,89%	12,42%
STOXX Utilities	268,45	-1,04%	3,66%
Nikkei	15 177,49	-1,50%	46,01%
Sensex	20 957,81	1,20%	7,88%
CSI300	2 468,20	-0,28%	-2,17%
Bovespa	50 787,63	1,14%	-16,68%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.12	
Euro/USD	1,37	0,51%	3,55%
USD/RUB	33,26	0,05%	9,52%
Euro/RUB	45,17	0,30%	12,30%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.12	
Gold, USD/oz	1 225,23	-1,49%	-26,87%
Brent*, USD/bbl	110,98	-0,80%	-0,12%

* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2141
Capitalisation**, billion RUB	9,04
Capitalisation**, million USD	271,74

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	2,31%	-42,48%
Shares of IDGC of Centre**	0,90%	-64,32%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.12	
JSC Russian Grids	1,52%	-62,54%
FGC UES	2,47%	-57,95%
IDGC of Volga	4,96%	-70,08%
MOESK	0,83%	-22,85%
IDGC of Northern Caucasus	10,95%	-43,02%
IDGC of Centre and Volga Reg	4,74%	-63,25%
IDGC of North-West	1,41%	-56,79%
IDGC of Urals	7,17%	-71,15%
IDGC of Siberia	0,71%	-20,47%
IDGC of South	1,27%	-39,93%
Lenenergo	3,61%	-64,06%

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