

REVIEW OF STOCK MARKETS

Before the opening of trading some positive external background formed on the Russian market on July 11. Volatile trading session in the U.S. ended with a slight change of the major indices in different directions. Investors were not able to determine the reaction to the minutes of the last meeting of the FOMC. According to Bloomberg, on the one hand, the Minutes states that many US Central Bank governors would like to see further improvement in employment before exiting the incentives, however, about half of them were in favour of the completion of quantitative easing later this year. Investor sentiment in the Asia-Pacific markets was significantly more optimistic - the Composite MSCI Asia Pacific Index grew up at the fastest pace since September 2012, the U.S. index futures added about one percent. The market was supported by the statements of the head of the U.S. Federal Reserve, made by him after the close of trading in the U.S. First, he said that "high stimulating monetary policy for the foreseeable future is what the U.S. economy needs". Second, Bernanke reiterated that the 6.5% target for the unemployment rate is a benchmark, there will be no automatic raising of interest rates after reaching this level. August Brent was trading around the level of \$109 per barrel - \$1 higher than our yesterday's close.

The Russian and European markets during the trading session were dominated by buyers that played back on the statement made by the head of the Federal Reserve, who spoke in support of programs to stimulate the economy. Meanwhile, the Russian market, offsetting accumulated since the beginning of the week lag from the western exchanges, looked much more confident - the MICEX Index in the middle of the day was adding about 2%, while the growth rate of the major European indices did not exceed an average of one percent. The growing number of applications for unemployment benefits in the U.S. to two-month highs did not become the reason for the deterioration of sentiment in the markets - according to investors, these statistical data should not add confidence in the Fed's decisions on the exit strategy. The U.S. market began trading with an update of historical records in S&P500 and DJIA, which allowed the Russian indices to close at their daily maximum.

At closing, the MICEX Index gained 2.58% to close trading at 1,368.11 points, the RTS Index rose by 3.72% to close at 1,322.76 points. The MicexPWR Sector Index added 2.01%, reaching 1,185.18 points. On Western exchanges the European DJStoxx 600 index ended the day with an increase of 0.58%, while the U.S. S&P 500 Index rose by 1.36%.

ELECTRIC POWER INDUSTRY NEWS

"The theme of the" last mile": we must finish the story, there is no doubt," stated the Russian Prime Minister Dmitry Medvedev at a meeting with members of the board of the Russian Union of Industrialists and Entrepreneurs (RSPP).

To read full text: <http://www.bigpowernews.ru/interview/speech/document50804.phtml>

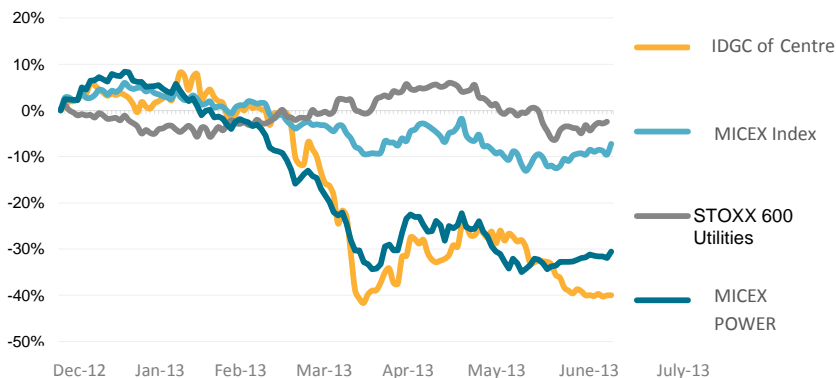
COMPANY NEWS

IDGC of Centre has commissioned a new feeding centre — the 110 kV substation "Novoselki" in Yaroslavl

July 11 this year power equipment of a new feeding centre was started up. The grand ceremony of opening the substation «Novoselki» was attended by Deputy Governor — Chairman of the Government of the Yaroslavl region Alexander Knyazkov, Deputy Chief Engineer of IDGC of Centre Evgeny Turapin, and General Director of the Yaroslavl industrial park Alexander Be.

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=88623

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.12
MICEX	1 368,11	2,58%	-7,23%
S&P 500	1 675,02	1,36%	17,45%
FTSE 100	6 543,41	0,59%	10,95%
DAX	8 158,80	1,14%	7,18%
DJStoxx 600	296,54	0,58%	6,03%
STOXX Utilities	252,68	0,42%	-2,43%
Nikkei	14 472,58	0,39%	39,22%
Sensex	19 676,06	1,98%	1,28%
CSI300	2 326,69	4,61%	-7,78%
Bovespa	46 626,26	2,51%	-23,50%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.12
Euro/USD	1,30	1,33%	-1,33%
USD/RUB	32,91	-0,52%	8,36%
Euro/RUB	42,10	-1,26%	4,66%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.12
Gold, USD/oz	1 286,01	2,09%	-23,24%
Brent*, USD/bbl	107,73	-0,72%	-3,04%

* - August futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3600
Capitalisation**, billion RUB	15,20
Capitalisation**, million USD	461,80

** - at the price of last transaction at MICEX

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.12
MICEX-Power Index	2,01%	-30,59%
Shares of IDGC of Centre	0,06%	-40,00%

Source: MICEX, Company calculations

Grid companies	Change for the day	fr 31.12.12
IDGC of Volga	1,79%	-23,36%
MOESK	1,97%	-20,32%
IDGC of Northern Caucasus	5,45%	-32,83%
IDGC of Centre and Volga Reg	0,41%	-29,48%
IDGC of North-West	-0,81%	-41,05%
IDGC of Urals	0,00%	-23,26%
IDGC of Siberia	-0,01%	-4,65%
IDGC of South	0,34%	-32,19%
Lenenergo	-1,21%	-26,45%

Source: MICEX, Company calculations

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Tickers

Moscow Exchange
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MRKC
MRKC.RX
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