

REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market on July 31 was. On Tuesday, U.S. S&P500 and DJIA indices closed mixed with the changes in the range of 0.1% on the ambiguous statistics: on the one hand, the growth rate of the cost of housing S&P/Case-Shiller year-on-year in May was the highest in more than 13 years, on the other – the data on consumer confidence came out worse than expected. No single trend on Asia-Pacific markets was observed, U.S. index futures were in negative territory. September Brent was trading around the level of \$106.5 per barrel - half a dollar below the level of our yesterday's close.

On the eve of publication of minutes of meetings of the U.S. Federal Reserve, from which investors expect to explain the situation with the start of cutting down the asset purchase program, Russian and European indices were most of the day in negative territory. European statistics were ambiguous character and had no meaningful support to the markets: in June, contrary to expectations, retail sales in Germany and consumer spending in France declined, at the same time the June data on unemployment in the Eurozone were better than expected, while unemployment in the EU has decreased for the first time in 2,5 years. The Russian market again looked worse than European markets - in the middle of the day the loss of the MICEX Index reached one percent against falling oil prices, while the decline in European indices on average was no more than half a percent. In the second half of the trading session, the mood in the western markets got significantly improved after the publication of good statistics from the United States – the data on the growth of jobs in the manufacturing sector in July and data on the dynamics of GDP in the II quarter were better than expected. The trading began with a half-point plus in the United States, and European indices moved into positive territory as well. The Russian market ignored the Western optimism, closing just above the day's lows.

At the end of the day, the MICEX Index lost 0.83% and the RTS Index fell by 0.98%, the MicexPWR Sector Index decreased by 1.11%. On Western exchanges the European DJStoxx 600 Index and the U.S. S&P 500 Index ended the trading day near zero marks.

ELECTRIC POWER INDUSTRY NEWS

"Russian Grids" would require a court to postpone the tenders for the status of the supplier of last resort. Holding insists that winners of the tenders to pay not only the debts of former suppliers of last resort to generators, but also debts to the grids.

To read full text: <http://www.kommersant.ru/doc/2245513>

FTS wants to take the FAS authority to regulate natural monopolies

FTS has prepared amendments to the law on natural monopolies, which takes the FAS function to control over transactions in this area, and threatens other powers of the antimonopoly agency.

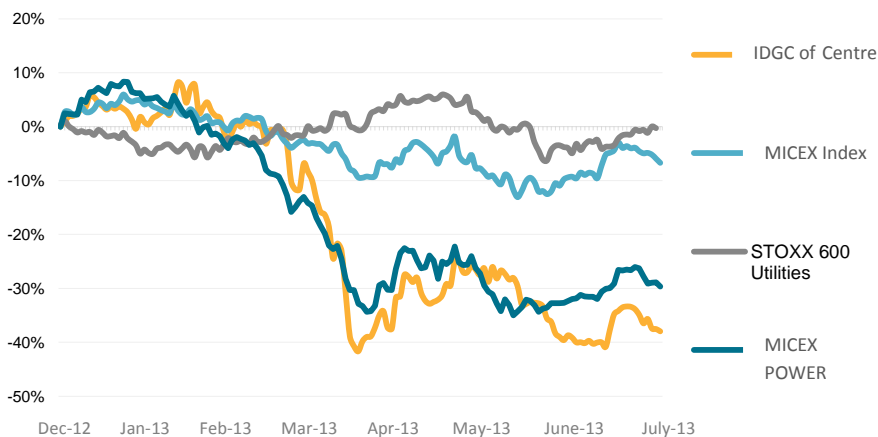
To read full text: <http://www.kommersant.ru/doc/2245540>

COMPANY NEWS

Voronezhenergo summed up the first half of the year on the electricity supply

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=88669.

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.12	
MICEX	1 375,79	-0,83%	-6,71%
S&P 500	1 685,73	-0,01%	18,20%
FTSE 100	6 621,06	0,76%	12,26%
DAX	8 275,97	0,06%	8,72%
DJStoxx 600	299,58	0,05%	7,12%
STOXX Utilities	258,28	-0,31%	-0,27%
Nikkei	13 668,32	-1,45%	31,49%
Sensex	19 345,70	-0,01%	-0,42%
CSI300	2 193,02	0,17%	-13,08%
Bovespa	48 234,49	-0,67%	-20,86%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.12	
Euro/USD	1,33	0,17%	0,60%
USD/RUB	32,89	0,11%	8,29%
Euro/RUB	43,61	0,01%	8,40%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.12	
Gold, USD/oz	1 325,07	-0,10%	-20,91%
Brent*, USD/bbl	107,70	0,74%	-3,07%

* - September futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3722
Capitalisation**, billion RUB	15,71
Capitalisation**, million USD	477,76

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	-1,11%	-29,66%
Shares of IDGC of Centre**	-0,69%	-37,97%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.12	
JSC Russian Grids	-4,39%	-44,35%
FGC UES	-2,40%	-44,64%
IDGC of Volga	1,29%	-23,44%
MOESK	-1,58%	-18,52%
IDGC of Northern Caucasus	2,35%	-29,43%
IDGC of Centre and Volga Reg	0,37%	-30,94%
IDGC of North-West	0,61%	-22,98%
IDGC of Urals	-1,90%	-30,23%
IDGC of Siberia	-1,94%	-1,14%
IDGC of South	-1,97%	-23,25%
Lenenergo	-2,29%	-28,34%

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