



DAILY MARKET REVIEW

2013

| 24 July, Wednesday

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market on July 23. Major U.S. stock indices ended the trading session on Monday with a slight increase, while S&P500 again renewed its historical maximum. According to Bloomberg, weak statements of a number of companies and released worse than expected housing market data have strengthened confidence of investors that the US Central Bank will keep a program of incentives in the near future. At the Asia-Pacific markets on Tuesday the mood was more optimistic - the composite stock index MSCI Asia Pacific was adding about one percent. Buyers were supported with Chinese media reports saying that China's State Council considers the economic growth rate of 7% per annum is the lowest possible level in the conditions of a slowing economic recovery. The State Council will not tolerate the growth of lower than 7% a year, as China needs to build a moderately wealthy society by 2020, according to the comments of the state news agency Xinhua. In addition, investors welcomed another – for the third month in a row – improvement by the Japanese government of the country's economy valuation. September Brent was trading at \$108.5 per barrel - \$0.5 higher than our closing on Monday.

Most of the trading session the Russian market outperformed European markets: the MICEX Index in the middle of the day was adding about one percent, while the major European indices were rising within half a percent. At this the daily news background had enough positive character - good statements of companies from the U.S. and Europe were published, the French Ministry of Finance and the Central Bank of Spain presented modestly euphoric optimistic estimates of medium-term prospects of their economies. Though at the end of the day the MICEX Index lost almost all of the daily growth - investors chose to take profits after an uncertain start of trading in the U.S., where the market was waiting for Apple's statements.

At closing, the MICEX Index gained 0.13% and the RTS Index fell by 0.01%. The MICEXPWR Sector Index rose by 0.80%. On Western exchanges the European DJStoxx 600 Index ended the day with a loss of 0.29%, while the U.S. S&P 500 Index fell by 0.19%.

ELECTRIC POWER INDUSTRY NEWS

"Russian Grids" increased its net profit under RAS for 1H by 2 times – up to 4.92 billion rubles

Net profit of JSC "Russian Grids" under RAS for the first 6 months of 2013 increased as compared to the same period of 2012 by 2.1 times and amounted to 4.92 billion rubles, according to the statements of the grid company.

To read full text: http://www.bigpowernews.ru/photos/0/0_edcNwwAfvSK1KSpIafXVXqU8ep2vDCLL.pdf

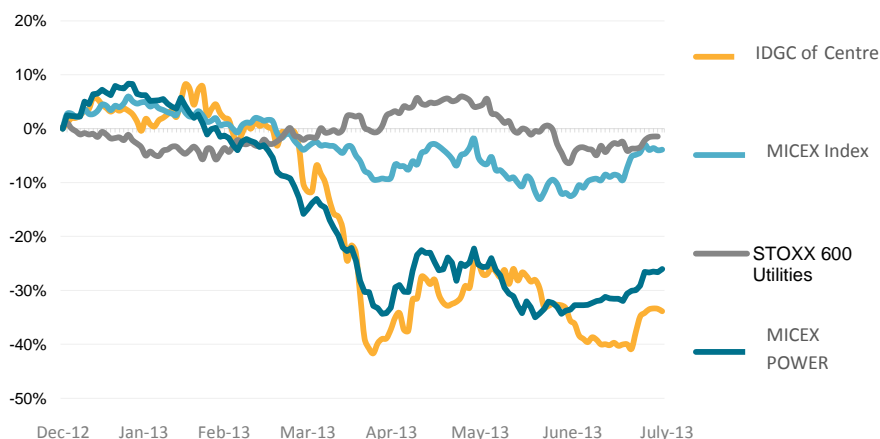
COMPANY NEWS

By the end of the year Orelenergo to invest more than 427 million rubles in energy facilities of the region

334.0 million rubles will be spent on improving the reliability of networks through technical re-equipment and reconstruction. It is planned to allocate 93.3 million for new construction and expansion. Of the total investments by the end of the year 91.9 million rubles will be spent on grid connection to Orelenergo's networks, including residential customers and small businesses.

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=88643

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.12
MICEX	1 417,34	0,13%	-3,89%
S&P 500	1 692,39	-0,19%	18,67%
FTSE 100	6 597,44	-0,39%	11,86%
DAX	8 314,23	-0,20%	9,22%
DJStoxx 600	299,44	-0,29%	7,07%
STOXX Utilities	255,22	-0,01%	-1,45%
Nikkei	14 778,51	0,82%	42,17%
Sensex	20 302,13	0,71%	4,51%
CSI300	2 265,84	2,89%	-10,19%
Bovespa	48 819,52	0,51%	-19,91%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.12
Euro/USD	1,32	0,23%	0,20%
USD/RUB	32,32	-0,32%	6,42%
Euro/RUB	42,51	-0,20%	5,67%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.12
Gold, USD/oz	1 333,05	-0,21%	-20,43%
Brent*, USD/bbl	108,42	0,25%	-2,42%

* - August futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3968
Capitalisation**, billion RUB	16,75
Capitalisation**, million USD	518,26

** - 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	0,80%	-26,04%
Shares of IDGC of Centre	-0,68%	-33,87%

Source: MICEX, Company calculations

Grid companies	Change for the day	Change fr 31.12.12
IDGC of Volga	-0,65%	-18,59%
MOESK	-0,41%	-14,50%
IDGC of Northern Caucasus	-0,10%	-25,51%
IDGC of Centre and Volga Reg	-0,30%	-29,99%
IDGC of North-West	-0,69%	-20,29%
IDGC of Urals	-0,21%	-25,73%
IDGC of Siberia	1,37%	0,88%
IDGC of South	-1,21%	-15,08%
Lenenergo	2,52%	-21,16%

Source: MICEX, Company calculations

IDGC of Centre

127018, Russia, Moscow,
2nd Yamskaya, 4
+7 (495) 747 92 92
<http://mrsk-1.com/en/investors/>

IR Division

+7 (495) 747 92 92, ext. 33-34
ir@mrsk-1.ru

Tickers

Moscow Exchange
Bloomberg
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MRKC
MRKC.RX
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