

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market on December 17. Major U.S. indices ended the trading session on Monday with an increase of 0.6-0.8% on good statistics on industrial production, the growth of which in November, compared with October, was the highest for the last year. The composite MSCI Asia Pacific index added about 0.5%. February Brent was trading at \$109.5 per barrel – at the level of our closing on Monday.

Most of the day Russian indices traded slightly up, mostly within half a percent. Our market growth was restrained with negative sentiment in Europe, where low-key sales dominated despite good statistics: German confidence index for the country's economy ZEW in December rose to a record high, consumer prices in the U.S. in November have not changed, while analysts had expected a slight increase in prices. In fact, the western exchanges moved to standby waiting for outcome of a two-day meeting of the Fed. As Bloomberg notes, analysts' opinions regarding the possible decision to start folding the QE already at this meeting differ. 34% of experts polled by Bloomberg believe the Fed will begin reducing the asset repurchase program already at this meeting. At the same time, more than 46% of analysts interviewed by the newspaper The Wall Street Journal believe that the Fed will announce the QE reduction until the end of January 2014, while only 25% believe that such a decision will be made at the December meeting.

Following the results of the day, the MICEX Index gained 0.62% to close trading at 1,479.39 points. Dynamics of the MicexPWR Sector Index most of the day looked better than the market by continuing rise of shares of Inter RAO, Russian Grids and FGC. However, profit-taking in these papers in the last hours of trading allowed the MICEX Index to close the day with better than MicexPWR results. On Western exchanges the European DJStoxx 600 Index fell by 0.74%, and the American S&P 500 Index lost 0.31%.

ELECTRIC POWER INDUSTRY NEWS

FTS calculated limits of electricity transmission tariffs for 2014

FTS calculated limits of electricity transmission tariffs for 2014, as said by the released by the service relevant draft of the order of the service.

To read full text: <http://www.bigpowernews.ru/news/document53665.phtml>

Shortfall in income of JSC "FGC UES" from transition of interregional distribution grid companies to pay for actually transmitted power could reach 19 billion rubles

To read full text: <http://www.bigpowernews.ru/news/document53686.phtml>

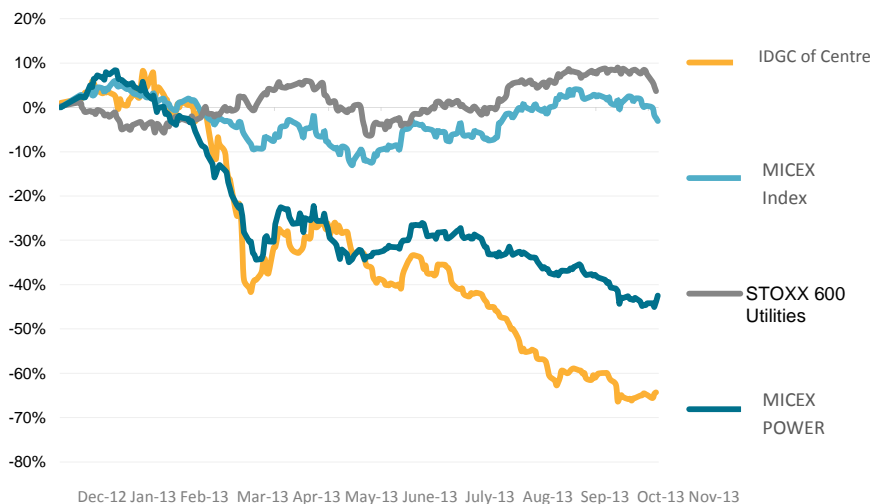
COMPANY NEWS

Lipetskenergo continues setting up automated metering systems

To read full text:

http://www.advis.ru/php/view_news.php?id=3836C4FC-3979-DB46-933A-71EB1656C6B5

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.12
MICEX	1 479,39	0,62%	0,32%
S&P 500	1 781,00	-0,31%	24,88%
FTSE 100	6 486,19	-0,55%	9,98%
DAX	9 085,12	-0,86%	19,35%
DJStoxx 600	311,31	-0,74%	11,31%
STOXX Utilities	266,79	-0,90%	3,02%
Nikkei	15 278,63	0,83%	46,98%
Sensex	20 612,14	-0,23%	6,10%
CSI300	2 356,38	-0,49%	-6,60%
Bovespa	50 090,35	-0,38%	-17,82%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.12
Euro/USD	1,38	0,07%	4,24%
USD/RUB	32,87	0,00%	8,21%
Euro/RUB	45,21	0,04%	12,39%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.12
Gold, USD/oz	1 230,89	-0,84%	-26,53%
Brent*, USD/bbl	108,44	-0,89%	-2,40%

* - February futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2179
Capitalisation**, billion RUB	9,20
Capitalisation**, million USD	279,90

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	0,22%	-41,38%
Shares of IDGC of Centre**	-1,22%	-63,68%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.12
JSC Russian Grids	-1,53%	-63,72%
FGC UES	-0,26%	-58,47%
IDGC of Volga	3,89%	-68,96%
MOESK	0,80%	-14,55%
IDGC of Northern Caucasus	-1,06%	-43,55%
IDGC of Centre and Volga Reg	-3,16%	-61,93%
IDGC of North-West	-1,93%	-54,53%
IDGC of Urals	1,47%	-69,80%
IDGC of Siberia	0,00%	-21,02%
IDGC of South	-2,17%	-40,07%
Lenenergo	0,56%	-61,74%

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