



REVIEW OF WORLD STOCK MARKETS

Friday ended on a positive note on foreign markets. Most of the trading session, European indices were just above zero marks. The markets were supported by the European statistics - in Germany in November for the first time in seven months the Business Confidence Index in the economy increased, while analysts expected a continuation of decline of this indicator, in France the Business Confidence Index increased more than forecast in November, being up from the previously reached minimum three years' values. However, the activity of buyers was constrained with uncertainty of U.S. futures and the statement of S&P Agency, which confirmed the ratings of France at AA+ with a negative outlook, with 33% probability of the French ratings decline in the following year. At the end of the day the growth in the markets strengthened somewhat after futures for U.S. indices had determine the direction of their movement. By the end of trading the Combined DJStoxx600 European Index closed with a rise of 0.60%. Major U.S. stock exchanges added confidently around 1.3%.

REVIEW OF THE RUSSIAN STOCK MARKET

The Russian market was support by the growth of the energy sector. Before the opening of trading some moderately positive external background formed on the Russian market on 23 November. During the day, the Russian market was trading above zero mainly due to the European indices. The MICEX Index gained 0.75% and the RTS Index rose 0.87%, the MicexPWR Sector Index increased 3.19%. The main contribution to the growth of the MicexPWR Sector Index - about 60% - was given by FGC UES and IDGC Holding, which added 7.66% and 6.22% respectively on media reports that the Russian President had signed a decree to reorganize the electric grid sector. According to the decree of IDGC Holding is renamed to OJSC "Russian Grids", and the State to put 79.55% shares of FGC UES in the capital of the company as its contribution. The purpose of the reorganization, according to the document - "the further development of the electric grid, the coordination of the management of this complex, curbing the growth of tariffs for consumers".

ELECTRIC POWER INDUSTRY NEWS

Merging FGC and Russian Grids will be a difficult and lengthy process

Merging FGC UES and OJSC "Russian Grids" will be a difficult and lengthy process, but in the end it will increase the efficiency of grid companies, Chairman of the Management Board of FGC Oleg Budargin stated to RIA Novosti.

To read full text: <http://www.bigpowernews.ru/news/document46257.phtml>

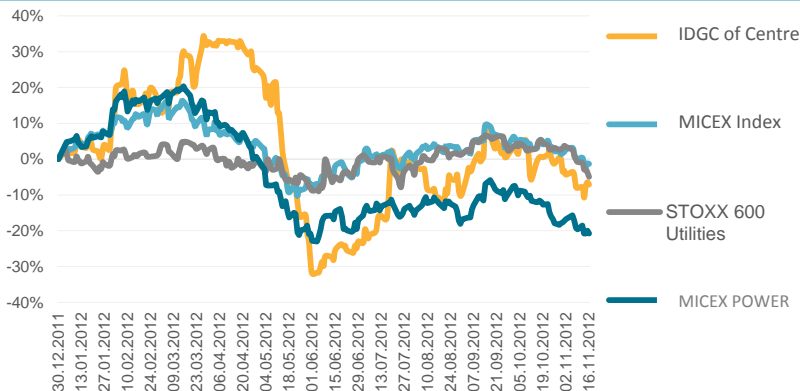
COMPANY NEWS

Energy audit is completing at facilities of Belgorodenergo

As part of the state policy of energy saving and energy efficiency, based on the requirements of Federal Law # 261-FZ "On Energy Conservation" IDGC of Centre — Belgorodenergo division is completing its mandatory energy audit of the company.

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/index.php?id_4=87787

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 30.12.11
MICEX	1 413,15	0,75%	0,78%
S&P 500	1 409,15	1,30%	12,05%
FTSE 100	5 819,14	0,49%	4,43%
Nikkei	9 366,80	0,00%	10,78%
Bovespa	57 574,03	2,01%	1,44%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 30.12.11
Brent, USD/bbl*	111,38	0,75%	3,73%

* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,5746
Capitalisation, billion RUR *	24,258
Capitalisation, million USD *	778,70

* - at the price of last transaction at MICEX

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change from 30.12.11
MICEX-Power Index	3,19%	-16,83%
Shares of IDGC of Centre	0,65%	-6,83%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 30.12.11
IDGC of Volga	0,75%	-12,50%
MOESK	1,83%	-18,75%
IDGC of North Caucasus	2,84%	-47,44%
IDGC of Centre and Volga Region	0,44%	14,97%
IDGC of North-West	-0,26%	-21,14%
IDGC of Urals	0,69%	-23,33%
IDGC of Siberia	-0,28%	-22,67%
IDGC of South	3,08%	-24,54%
Lenenergo	0,74%	-30,07%

Source: MICEX, Company calculations

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Tickers

MICEX-RTS
Bloomberg
Reuters

MRKC
MRKC.RX
MRKC.MM