

## REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market. The U.S. indices on Thursday lost 0.1-0.4%, having closed with reduction for the fifth consecutive trading session against the background of strong U.S. GDP data for the third quarter and applications for unemployment benefits, which increase, according to investors, the likelihood of imminent exit by the Fed of the program to repurchase assets. Asia-Pacific stock indices showed mixed trends with changes in average around 0.5%, and the U.S. index futures were slightly up. January Brent was trading around \$111.5 per barrel – at the level of our closing on Thursday.

American statistics and interpretation of investors in terms of impact on the timing of the U.S. Federal Reserve's decision to withdraw from QE continues to define the dynamics of markets. In anticipation of the November data on the labour market, a key report in this aspect, Russian and European indices showed some moderate increase after rising U.S. futures. Released much worse than expected data on orders of industrial enterprises in Germany in October did not significantly affect the dynamics of markets. Statistics published in the U.S. provoked a surge in volatility in the markets: unemployment in November fell to its lowest since November 2008 7%, increase in the number of new jobs in November exceeded expectations, and data on personal income in October were worse than expected, at the same time data on expenditure were better than expected. 10-minute market turbulence ended with accelerated growth of the stock indices – according to investors, the data on new jobs in the U.S. economy were still strong enough to become a powerful argument for the Fed in terms of deciding on the start to exit the QE.

Following the results of the day, MICEX Index rose by 1.36% to close trading at 1,448.67 points. The MicexPWR Sector Index increased by another 1.91%. On Western exchanges the European DJStoxx 600 Index rose by 0.66%, and the American S&P 500 Index was 1.21% up.

## ELECTRIC POWER INDUSTRY NEWS

**Alexander Novak: "Russia's role in the global energy market will not to decrease"**

Russian Energy Minister Alexander Novak spoke to representatives of the U.S. energy companies, organized by the US- Russia Business Council, and also answered questions from experts on the state and prospects of the Russian fuel and energy sector.

To read full text: [http://minenergo.gov.ru/press/min\\_news/17132.html](http://minenergo.gov.ru/press/min_news/17132.html)

**Management of "Russian Grids" held a meeting with investors**

6 December, Moscow General Director of JSC "Russian Grids" Oleg Budargin met with investors. During the dialogue the head of "Russian Grids" told the audience about the overall strategic plans of the company, its growth areas in terms of curtailing tariffs and answered questions as well.

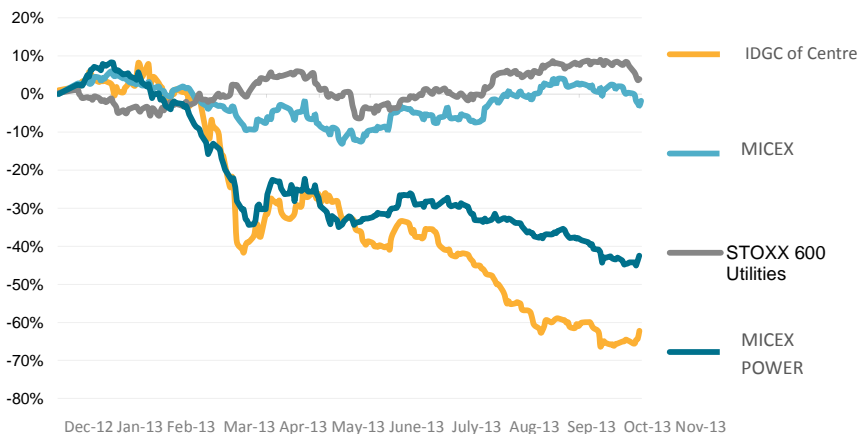
To read full text: [http://minenergo.gov.ru/press/company\\_news/17122.html](http://minenergo.gov.ru/press/company_news/17122.html)

## COMPANY NEWS

**Saving on "free" electricity will not work**

To read full text: <http://www.chr.aif.ru/lip/events/1039557>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.12	
MICEX	1 448,67	1,36%	-1,77%
S&P 500	1 805,09	1,12%	26,57%
FTSE 100	6 551,99	0,83%	11,09%
DAX	9 172,41	0,96%	20,49%
DJStoxx 600	316,50	0,66%	13,17%
STOXX Utilities	269,16	0,26%	3,93%
Nikkei	15 299,86	0,81%	47,18%
Sensex	20 996,53	0,18%	8,08%
CSI300	2 452,29	-0,64%	-2,80%
Bovespa	50 944,27	0,31%	-16,42%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.12	
Euro/USD	1,37	0,30%	3,86%
USD/RUB	33,11	-0,45%	9,03%
Euro/RUB	45,10	-0,16%	12,11%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.12	
Gold, USD/oz	1 229,10	0,32%	-26,64%
Brent*, USD/bbl	111,61	0,57%	0,45%

\* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2268
Capitalisation**, billion RUB	9,58
Capitalisation**, million USD	289,15

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	1,91%	-41,38%
Shares of IDGC of Centre**	5,93%	-62,20%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.12	
JSC Russian Grids	0,95%	-62,19%
FGC UES	-0,05%	-57,97%
IDGC of Volga	5,12%	-68,55%
MOESK	3,30%	-20,30%
IDGC of Northern Caucasus	0,20%	-42,91%
IDGC of Centre and Volga Reg	8,10%	-60,28%
IDGC of North-West	1,86%	-55,98%
IDGC of Urals	2,39%	-70,47%
IDGC of Siberia	0,00%	-20,47%
IDGC of South	0,64%	-39,55%
Lenenergo	2,00%	-63,35%

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