

## REVIEW OF WORLD STOCK MARKETS

**The threat of a strengthening recession in the Eurozone prevents continued growth.** On Monday, the European markets dominated by optimism - besides good Chinese statistics, the market grew on the fact that Greece had announced the purchase of its own debt, offering to buy securities from investors for a total amount of € 10 billion. As estimated by experts this will reduce the Greek debt by around € 30 billion, or 10.6% of GDP, according to a forecast by the OECD for Greece in 2012. However, the limiting factor for the markets was the published statistics on business activity in the Eurozone in November: even though the index was the highest for the last eight months, the manufacturing PMI for 16 months is below the critical mark of 50 points, which, according to economists, suggests the deepening recession in the region in the fourth quarter. By the end of trading the Combined DJStoxx600 European Index closed with a rise of 0.13%. Major U.S. indices lost from 0.27% to 0.47%.

## REVIEW OF THE RUSSIAN STOCK MARKET

**The second consecutive day the Russian market is much better than western.** Before the opening of trading some moderately positive external background formed on the Russian market on December 3: U.S. index futures added about half a percent due to the good statistics on the November index of business activity in the industry in China - the indicator rose to its highest marks for the last seven months. The morning began with uncertain purchases, but by mid-day the situation got much better. The Russian market, which was lagging behind in the dynamics against the western sites last week, closed trading at day highs, despite the shaky start of the trading session in the U.S. At closing the MICEX Index rose 1.14% and the RTS index added 1.05%. The MicexPWR Sector Index gained 0.67%.

## ELECTRIC POWER INDUSTRY NEWS

**Deputy Prime Minister Arkady Dvorkovich proposes to decide on the future of 150 billion rubles, which Rosneftegaz will receive from the sale of 5.66% shares of Rosneft to BP**

The proposal to take all proceeds from the sale of 5,66% shares of Rosneft to BP from Rosneftegaz Mr. Dvorkovich formulated in a letter to President Vladimir Putin dated November 28. In the letter Deputy Prime Minister points out that it is the government's position, but not his personal opinion.

To read full text: [http://www.vedomosti.ru/companies/news/6768791/sechin\\_dolzhen\\_otdat](http://www.vedomosti.ru/companies/news/6768791/sechin_dolzhen_otdat)

## COMPANY NEWS

**IDGC of Centre — Orelenergo division is replacing electricity meters of its customers**

For 9 months of 2012, 3017 people requested Orelenergo with applications for replacement and commissioning of modern electricity meters. Meanwhile, as of November 1, consumers of the branch have 18,870 units that do not meet the requirements of laws of the Russian Federation.

To read full text: [http://www.mrsk-1.ru/ru/press/news/branches/index.php?id\\_4=87824](http://www.mrsk-1.ru/ru/press/news/branches/index.php?id_4=87824)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 30.12.11
MICEX	1 421,97	1,14%	1,41%
S&P 500	1 409,46	-0,47%	12,08%
FTSE 100	5 871,24	0,08%	5,37%
Nikkei	9 458,18	0,13%	11,86%
Bovespa	58 202,35	1,27%	2,55%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 30.12.11
Brent, USD/bbl*	110,92	-0,28%	3,30%

\* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,5376
Capitalisation, billion RUR *	22,696
Capitalisation, million USD *	736,63

\* - 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	0,67%	-17,96%
Shares of IDGC of Centre	1,63%	-12,83%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 30.12.11
IDGC of Volga	3,91%	-6,35%
MOESK	-0,21%	-14,07%
IDGC of North Caucasus	4,52%	-46,26%
IDGC of Centre and Volga Region	-1,47%	11,72%
IDGC of North-West	-0,85%	-20,15%
IDGC of Urals	-3,14%	-12,37%
IDGC of Siberia	2,35%	-20,35%
IDGC of South	-0,20%	-23,46%
Lenenergo	-1,35%	-31,53%

Source: MICEX, Company calculations

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## Tickers

MICEX-RTS  
Bloomberg  
Reuters

MRKC  
MRKC.RX  
MRKC.MM