



**REVIEW OF WORLD STOCK MARKETS**

**U.S. data kept the markets in the green zone.** The European indices, which had started their trading session with a little growth, the greater part of the day were, nevertheless, in negative territory. European news put pressure on the markets: Bundesbank downgraded GDP growth forecast in 2012-2013, and in the next year abruptly by 1.2 percentage points – down to 0.4% from the expected 1.6% in June, contrary to the forecasts in October the industrial production declined in Germany and the UK, with the October decline of the indicator in Germany by 3.7% y/y, which was the strongest since December 2009. The markets could return to some small increase only after the publication of strong statistics on the U.S. labour market - the unemployment rate fell to the lowest since December 2008, 7.7%, the data on the number of new jobs in the U.S. economy was significantly better than expected. By the end of trading the Combined DJStoxx600 European Index added 0.13%. Major U.S. indices S&P 500 and DJIA increased 0.29% and 0.62% respectively, the NASDAQ lost 0.38%.

**REVIEW OF THE RUSSIAN STOCK MARKET**

**During Friday, the Russian market followed trends in the European markets.** Before the opening of trading some moderately positive external background formed on the Russian market on December 7. Major U.S. indices on the eve added 0.3-0.5% for good statistics on applications for unemployment benefits and cautious hopes for a timely solution to the "fiscal cliff" problem. Morning optimism did not last long and the Russian market tumbled to negative values, where it spent most of the day. Only at the end of the trading session buyers became active in the background of good data from the ocean. The MICEX Index gained 0.20% and the RTS Index rose 0.28%, the MicexPWR Sector Index fell 0.87%.

**ELECTRIC POWER INDUSTRY NEWS**

**The state is trying to increase the investment attractiveness of the electricity industry**

Information group Finam.ru held an online conference "Power Industry: The state has identified further reforms". Its participants noted that the reorganization of electric grid facilities in the Russian Federation is aimed at attracting private capital into the sector, but investor interest in power assets in the medium term is unlikely to be high - it is necessary to adopt stable and transparent rules.

To read full text: <http://www.finam.ru/analysis/newsitem6EB8F/default.asp>

**COMPANY NEWS**

**Annual report of IDGC of Centre for 2011 entered the top ten according to Expert RA**

Rating Agency Expert RA at the XIV Contest of Annual Reports (for 2011) made for the first time the rating of top 100 annual reports on the quality of their preparation. As a result, the annual report of IDGC of Centre takes the seventh position, having gained 9.12 points.

To read full text: [http://www.mrsk-1.ru/ru/press/news/company/index.php?id\\_4=87854](http://www.mrsk-1.ru/ru/press/news/company/index.php?id_4=87854)

**DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY**



World indexes	Value	Change for the day	Change from 30.12.11
MICEX	1 441,47	0,20%	2,80%
S&P 500	1 418,07	0,29%	12,76%
FTSE 100	5 914,40	0,22%	6,14%
Nikkei	9 527,39	-0,19%	12,68%
Bovespa	58 487,32	1,44%	3,05%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 30.12.11
Brent, USD/bbl*	107,02	-0,01%	-0,34%

\* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,5210
Capitalisation, billion RUR *	21,996
Capitalisation, million USD *	711,58

\* - 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	-0,87%	-18,48%
Shares of IDGC of Centre	0,15%	-15,52%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 30.12.11
IDGC of Volga	-0,14%	-7,63%
MOESK	1,72%	-7,81%
IDGC of North Caucasus	-0,27%	-49,13%
IDGC of Centre and Volga Region	0,49%	12,87%
IDGC of North-West	-1,91%	-18,61%
IDGC of Urals	0,50%	-4,29%
IDGC of Siberia	0,35%	-13,77%
IDGC of South	-0,02%	-23,77%
Lenenergo	-2,99%	-34,59%

Source: MICEX, Company calculations

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**Tickers**  
MICEX-RTS  
Bloomberg  
Reuters

**MRKC**  
**MRKC.RX**  
**MRKC.MM**