

## REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market on June 28. On Thursday, the major U.S. indices rose by 0.6-0.8% for good statistics on applications for unemployment benefits and personal income and the statement of the head of the Federal Reserve Bank of New York that the Fed may extend the program of QE-3 if the situation in the economy will not meet its expectations. The Composite Stock Index of the Asia-Pacific region MSCI Asia Pacific was adding about 2%, showing a maximum daily rate of increase since September 2012. An additional driver for improvement in investor sentiment was released better than expected statistics of Japan's industrial production and retail sales. August Brent was trading around the level of \$103 per barrel – \$0,5 above the closing levels on Thursday.

The Russian market began trading with more than one percent increase on the MICEX Index, but the negative trend of European markets soon returned the indicator to zero. However, during the day the sale in Europe intensified following the decline in U.S. futures, ignoring the positive news. First of all, May retail sales data in Germany and consumer spending in France were better than expected, and secondly, the head of the Federal Reserve Bank of Atlanta said that the markets may have misinterpreted the statement of the chairman of the U.S. Federal Reserve that the Central Bank can reduce the amount of quantitative incentives this year. Published in the second half of the day statistics from the U.S. was of a mixed character and did not have any significant impact on the dynamics of trade: the data on consumer confidence index in June were better than expected, but the manufacturing activity in Chicago in June was worse than expected. In the last half hour of the trading session, the MICEX Index was able to return to the morning highs after U.S. indices, having started the day with almost one percent decline, by our closing were able to play back more than half of the loss.

Following the results of the trades, the MICEX Index gained 1.31% and the RTS Index rose by 1.00%. The MicexPWR Sector Index for the third consecutive day closed with some conditional plus. On Friday, the steady growth of Inter RAO, E.ON Russia and RusHydro was offset by the negative dynamics of FGC and Russian Grids.

## ELECTRIC POWER INDUSTRY NEWS

## MPs propose legislation to limit the growth of tariffs of natural monopolies

Deputies of the State Duma of the Russian Federation have introduced a bill "On the basis of state regulation of tariffs for products of natural (infrastructure) monopolies", according to the materials of the State Duma. The draft contains a list of products and services whose prices are subject to state regulation. In particular, at the federal level, it provides for the regulation of prices for gas and electricity supplied to the wholesale market.

To read full text: <http://www.bigpowernews.ru/news/document50600.phtml>

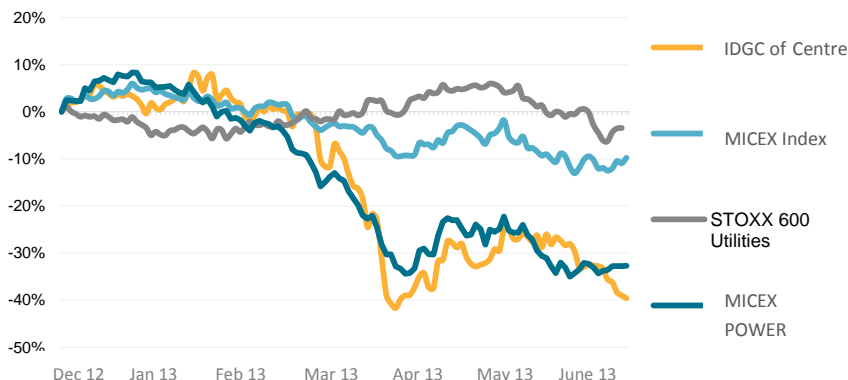
## COMPANY NEWS

## Lipetskenergo increases the stability of the power grid complex

In 2013, under the Target program to improve reliability for 2011 –2015 at 18 substations of IDGC of Centre — Lipetskenergo division some spot replacement of obsolete equipment will be performed, which is significant in ensuring the sustainability of the power grid of the region.

To read full text: [http://www.mrsk-1.ru/ru/press/news/branches/?id\\_4=88591](http://www.mrsk-1.ru/ru/press/news/branches/?id_4=88591)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 31.12.12
MICEX	1 330,46	1,31%	-9,78%
S&P 500	1 606,28	-0,43%	12,63%
FTSE 100	6 215,47	-0,45%	5,39%
DAX	7 959,22	-0,39%	4,56%
DJStoxx 600	285,02	-0,49%	1,91%
STOXX Utilities	250,03	0,10%	-3,46%
Nikkei	13 677,32	3,51%	31,57%
Sensex	19 395,81	2,75%	-0,16%
CSI300	2 200,64	1,85%	-12,78%
Bovespa	47 457,13	-0,32%	-22,14%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change from 31.12.12
Euro/USD	1,30	-0,18%	-1,42%
USD/RUB	32,88	-0,03%	8,24%
Euro/RUB	42,83	-0,35%	6,48%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change c 31.12.12
Gold, USD/oz	1 234,53	2,82%	-26,31%
Brent*, USD/bbl	102,16	-0,64%	-8,06%

\* - August futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3624
Capitalisation**, billion RUB	15,30
Capitalisation**, million USD	465,37

\*\* - at the price of last transaction at MICEX

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change from 31.12.12
MICEX-Power Index	0,06%	-32,70%
Shares of IDGC of Centre	-0,98%	-39,60%

Source: MICEX, Company calculations

Grid companies	Change for the day	Change from 31.12.12
IDGC of Volga	-1,44%	-25,76%
MOESK	-0,95%	-19,77%
IDGC of Northern Caucasus	1,24%	-44,42%
IDGC of Centre and Volga Reg	-1,49%	-23,76%
IDGC of North-West	-1,73%	-41,19%
IDGC of Urals	-0,05%	-20,97%
IDGC of Siberia	8,60%	-4,98%
IDGC of South	-1,61%	-31,52%
Lenenergo	-1,61%	-30,10%

Source: MICEX, Company calculations

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## Tickers

Moscow Exchange

Bloomberg

Reuters

MRKC

MRKC RX

MRKC.MM