

REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market on November 26. On the eve the major U.S. indices traded most of the day with a small plus, and ended the day mixed with minor changes. The reason for the deterioration in investor sentiment, according to Bloomberg, was weak statistics on the housing market – the index of pending home sales in October fell on the fifth consecutive month, reaching its lowest level since last December. Asia-Pacific stock markets did not demonstrate any unified dynamics either. January Brent traded near \$111 a barrel – a dollar higher than our closing on Monday. As predicted by experts, speculative information pressure on the agreement of the "six" of international mediators and Iran on the Iranian nuclear issue was of short duration.

During the trading session the Russian market was dominated by sellers – in the second half of the trading session, the MICEX Index was fixed with one percent in the red. While European indices spent all the day near zero marks in the absence of significant news. At the end of the day good statistics from the U.S. was posted: the number of building permits in the U.S. in October increased to a maximum of 5 years. These data, having had no significant impact on the dynamics of the European markets, helped the U.S. indices start the trading session slightly up. In turn, the Russian market, ignoring the cautious optimism of foreign investors, closed at daily lows. Oil prices had a foothold above \$111 per barrel and the increase by Goldman Sachs of the rating of Russian companies to "overweight" from "market perform" failed to provide significant support for our market.

At closing, the MICEX Index lost 1.20% to close trading at 1484.37 points, and the RTS Index fell by 1.19% to close at 1416.43 points. The MicexPWR Power Index decreased by 1.99%, reaching the level of 941.53 points. The main contribution to the reduction of MicexPWR was made by shares of Inter RAO, which had fallen by 7.65 % on the volume that became maximal for these securities during trading on the Moscow Exchange. On Western exchanges the European DJStoxx 600 Index fell by 0.60%, and the American S&P 500 Index closed near zero.

ELECTRIC POWER INDUSTRY NEWS

Russia took the 37th place in the rating of countries by electricity prices

Russia in 2013 was in the 37th place in the rating of countries by electricity prices for households, according to the study of tariff rates of European countries, prepared by experts of "RIA Ranking".

To read full text: <http://ria.ru/economy/20131126/979677557.html>

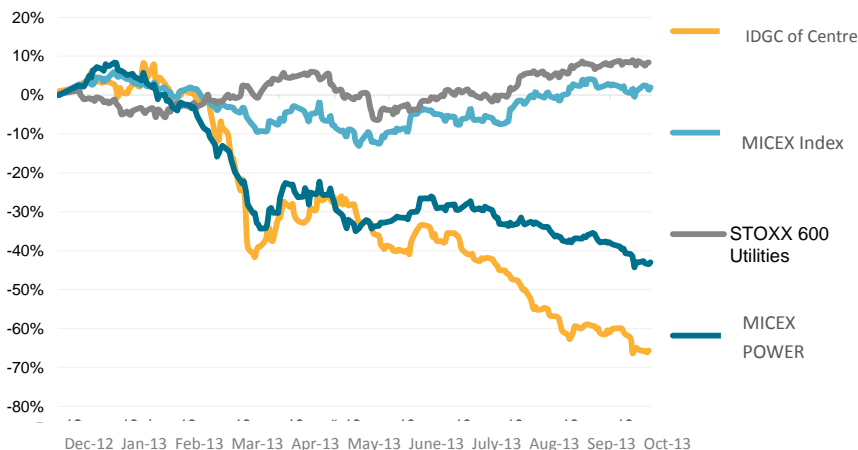
COMPANY NEWS

IDGC of Centre to increase the capacity of the substation, which supplies power to the eastern part of Belgorod

IDGC of Centre is completing the reconstruction of the 110/35/10 kV substation «Eastern», which is located two kilometres from the settlement of Razumnoye and supplies power to large industrial enterprises of Belgorod and Belgorod district. The work is being performed in the framework of the annual reliability program. The cost of the project is 240 million rubles.

To read full text: http://www.mrsk-1.ru/press/news/company/?id_4=88927

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.12	
MICEX	1 484,37	-1,20%	0,65%
S&P 500	1 802,75	0,01%	26,40%
FTSE 100	6 636,22	-0,87%	12,52%
DAX	9 290,07	-0,11%	22,04%
DJStoxx 600	322,24	-0,60%	15,22%
STOXX Utilities	278,76	-0,79%	7,64%
Nikkei	15 515,24	-0,67%	49,25%
Sensex	20 425,02	-0,87%	5,14%
CSI300	2 387,42	-0,05%	-5,37%
Bovespa	51 446,91	-1,56%	-15,59%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.12	
Euro/USD	1,36	0,32%	2,73%
USD/RUB	32,77	-0,40%	7,90%
Euro/RUB	44,37	0,03%	10,29%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.12	
Gold, USD/oz	1 242,85	-0,68%	-25,82%
Brent*, USD/bbl	110,88	-0,11%	-0,21%

* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2098
Capitalisation**, billion RUB	8,86
Capitalisation**, million USD	270,26

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	-1,99%	-44,86%
Shares of IDGC of Centre**	1,60%	-65,03%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.12	
JSC Russian Grids	-1,69%	-64,28%
FGC UES	0,01%	-59,21%
IDGC of Volga	-2,17%	-72,55%
MOESK	-3,98%	-21,72%
IDGC of Northern Caucasus	1,65%	-48,94%
IDGC of Centre and Volga Reg	-1,67%	-66,18%
IDGC of North-West	-0,72%	-57,53%
IDGC of Urals	-1,19%	-73,34%
IDGC of Siberia	0,00%	-17,05%
IDGC of South	0,70%	-39,32%
Lenenergo	-4,82%	-65,64%

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