

REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market on December 18. Major U.S. indices lost 0.1-0.3% on Tuesday. According to Bloomberg, investors are waiting for the end of the two-day Fed meeting to clarify the situation with the issue of early implementation of exit strategy. At the same time, the composite MSCI Asia Pacific index added about 0.5%, and U.S. futures grew 0.2% up. Leader of the Asian session was the Japanese Nikkei, rising by 2% for good statistics on foreign trade in November. February Brent traded around \$108.5 – at the level of our closing on Tuesday.

In the first half of the trading session Russian indices had lateral dynamics near zero. In Europe, investors' sentiments were rather optimistic, and the growth of the major indices averaged over half a percent. European markets were supported by regional statistics: in Germany the business confidence index for the country's economy grew in December to a maximum of 20 months, in the UK unemployment in November fell to the lowest since 2009. In the last hours of trading, the Russian indices were still able to demonstrate some confident dynamics after the publication of good report on the U.S. housing market – the number of new buildings in November, beating expectations, rose to a peak since February 2008.

The MicexPWR Sector Index, which at the beginning of the trading session looked better than the market, in the middle of the day fell below zero due to active sales of shares of Inter RAO and E.ON Russia. These two papers on a daily basis have made major, about 75%, contribution to the decline in the MicexPWR index. On Western exchanges the European DJStoxx 600 Index rose by 0.86%, and the American S&P 500 Index was 1.66% up.

ELECTRIC POWER INDUSTRY NEWS

The Government has approved rules for antitrust regulation and control in the electric power industry

The Russian Prime Minister Dmitry Medvedev signed decree on December 17, 2013 № 1164 "On approval of the Rules of antimonopoly regulation and control in the electric power industry".

To read full text: <http://www.bigpowernews.ru/news/document53733.phtml>

"Russian Grids" stretch investment beyond the sight

The Government disagreed with the attempt of "Russian Grids" to reduce its investment program of 2014-2017 by 31% — down to 861 billion rubles.

To read full text: <http://www.kommersant.ru/doc/2370923>

COMPANY NEWS

IDGC of Centre successfully implemented a training program for accountants

IDGC of Centre organized and trained accountants according to the planned annual program.

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=88998

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.12	
MICEX	1 486,91	0,51%	0,83%
S&P 500	1 810,65	1,66%	26,96%
FTSE 100	6 492,08	0,09%	10,08%
DAX	9 181,75	1,06%	20,62%
DJStoxx 600	313,99	0,86%	12,27%
STOXX Utilities	269,33	0,95%	4,00%
Nikkei	15 587,80	2,02%	49,95%
Sensex	20 859,86	1,20%	7,38%
CSI300	2 357,23	0,04%	-6,57%
Bovespa	50 563,43	0,94%	-17,04%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.12	
Euro/USD	1,38	0,00%	4,24%
USD/RUB	32,86	0,00%	8,20%
Euro/RUB	45,26	0,11%	12,52%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.12	
Gold, USD/oz	1 218,53	-1,00%	-27,27%
Brent*, USD/bbl	109,63	1,10%	-1,33%

* - February futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2127
Capitalisation**, billion RUB	8,98
Capitalisation**, million USD	273,23

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	-0,58%	-41,73%
Shares of IDGC of Centre**	-2,39%	-64,55%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.12	
JSC Russian Grids	0,00%	-63,72%
FGC UES	0,06%	-58,44%
IDGC of Volga	-2,98%	-69,88%
MOESK	3,46%	-11,59%
IDGC of Northern Caucasus	1,40%	-42,75%
IDGC of Centre and Volga Reg	-0,57%	-62,15%
IDGC of North-West	-1,56%	-55,24%
IDGC of Urals	0,18%	-69,74%
IDGC of Siberia	0,00%	-21,02%
IDGC of South	-0,16%	-40,17%
Lenenergo	2,64%	-60,73%

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