

REVIEW OF WORLD STOCK MARKETS

Political problems threaten with economic consequences. Pessimism of the European markets yesterday was still linked to political problems in Spain and Italy. In Spain, the corruption scandal is continuing, because of which the opposition insists on the resignation of Prime Minister Mariano Rajoy. In Italy, according to Bloomberg, the latest opinion poll showed that the coalition of former Prime Minister Silvio Berlusconi and former leader of the race - the Democratic Party of Italy - are almost equal to the preferences of voters, which calls into question results of the elections on February 24-25. Additional negative piece of news for investors was the statement of Fitch that the situation in Spain is able to weaken the entire Eurozone. Against this background, released better than expected data on orders of industrial enterprises in Germany in December failed to provide significant support to the market. At the end of the trading session the DJStoxx 600 Index closed with a loss of 0.36%, the US S&P 500 Index closed the session near zero.

REVIEW OF THE RUSSIAN STOCK MARKET

On Wednesday, the Russian market was trading under the influence of European exchanges. The Russian indices, whose growth in early trading was about one percent, turned negative after the start of trading in Europe. Stability in oil prices and good statistics in the second half of the day could not keep the domestic market from selling. At closing, the MICEX Index lost 0.65% to close trading at 1530.38 points, the RTS Index fell 0.69% to close at 1602.99 points. The MicexPWR Sector Index rose 0.07%, reaching 1797.86 points.

ELECTRIC POWER INDUSTRY NEWS

FGC wants single authority

Incorporation on the basis of IDGC Holding of single "Russian Grids" has faced the first problem. Management of Federal Grid Company (FGC) does not want to agree upon a joint draft agreement between the state and "Russian Grids", developed by the Federal Property Management Agency.

To read full text: <http://www.kommersant.ru/doc/2121740>

Schedule of incorporation of "Russian Grids"

To read full text: <http://www.bigpowernews.ru/news/document47699.phtml>

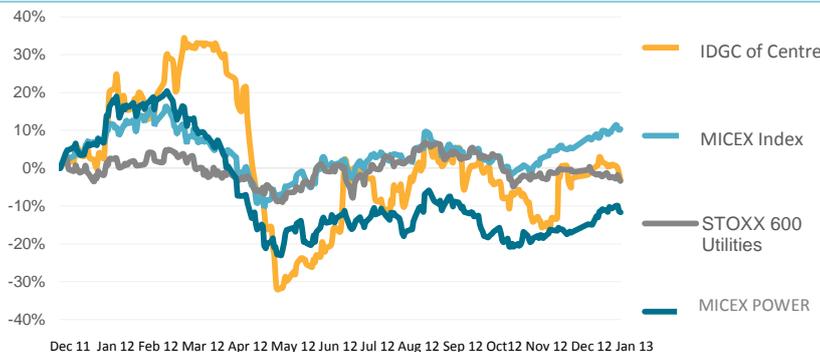
COMPANY NEWS

In 2013 Belgorodenergo is upgrading 25 substations

"By increasing the reliability of the electric grid and quality of power supply to our consumers, we reduce power losses during transmission, improve the environmental situation and decrease maintenance costs, - underlined Deputy Director for Technical Issues - Chief Engineer of the branch Denis Yagodka."

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/index.php?id_4=88079

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 31.12.12
MICEX	1 530,38	-0,65%	3,77%
S&P 500	1 512,12	0,05%	6,03%
FTSE 100	6 295,34	0,20%	6,74%
DJStoxx 600	284,52	-0,36%	1,73%
STOXX Utilities	246,39	-0,65%	-4,86%
Nikkei	11 463,75	3,77%	10,28%
Bovespa	58 951,07	-0,83%	-3,28%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 31.12.12
Brent, USD/bbl*	116,73	0,18%	5,06%

* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,6094
Capitalisation, billion RUR *	25,728
Capitalisation, million USD *	854,08

* - 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	0,07%	5,30%
Shares of IDGC of Centre	1,15%	1,57%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 31.12.12
IDGC of Volga	0,63%	5,72%
MOESK	-0,85%	14,57%
IDGC of North Caucasus	-1,54%	1,17%
IDGC of Centre and Volga Region	0,45%	7,10%
IDGC of North-West	-0,39%	-0,65%
IDGC of Urals	0,43%	9,77%
IDGC of Siberia	1,00%	-0,28%
IDGC of South	2,00%	0,44%
Lenenergo	-1,37%	-1,30%

Source: MICEX, Company calculations

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Tickers

Moscow Exchange
Bloomberg
Reuters

MRKC
MRKC.RX
MRKC.MM