

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market on 11 September. Major U.S. indices ended the trading session on Tuesday, rising by 0.6-0.8% on some good Chinese statistics on industrial production and retail sales in August and easing tensions around Syria after the statement of the U.S. President that he may postpone strikes against Syria if Damascus, following the proposal of the Russian side, would give chemical weapons under international control. Asia-Pacific stock indices added an average of about half a percent, the U.S. index futures were near zero. October Brent was trading around the level of \$115.5 – at the level of our closing on Tuesday.

During the entire trading session, Russian and European indices were trading with the lateral dynamics near zero. No significant for the market news for the day was published, the basic guideline for investors was uncertain dynamics of the U.S. futures. Multidirectional movement of U.S. indices in early trading did not add certainty to the markets: DJIA opened slightly up on the Syrian news, while S&P500 and Nasdaq lost an average of around half a percent against the background of more than 5% collapse of Apple's stocks after the failed, according to investors, presentation of new iPhone models.

At closing, the MICEX Index gained 0.04% to close trading at 1,454.12 points, the RTS Index rose by 0.25% to close at 1,394.03 points. The MicexPWR Sector Index increased by 1.42%, reaching 1,170.83 points.

The dynamics of the MicexPWR Index looked much better than the market on the statement of the head of the Ministry of Energy that while selecting the tariff solutions for companies in the electric power industry in 2014 "the Ministry rather advocates no zero, but not a high rate and an average in the range of inflation". Against this background, the main contribution to the daily rise of MicexPWR – about 40 % – was made by shares of Russian Grids and FGC.

On Western exchanges the European DJStoxx 600 Index rose by 0.35%, the American S&P 500 Index increased by 0.31%.

ELECTRIC POWER INDUSTRY NEWS

Monopolies' tariffs in Russia in 2014 is to freeze, as decided at a meeting with President Putin

Freezing of tariffs of natural monopolies in 2014 will be for gas and power supply for all consumers and railway freight cargo, said Economic Development Minister Alexey Ulyukayev at the meeting with the President of the Russian Federation.

To read full text: <http://www.bigpowernews.ru/news/document51959.phtml>

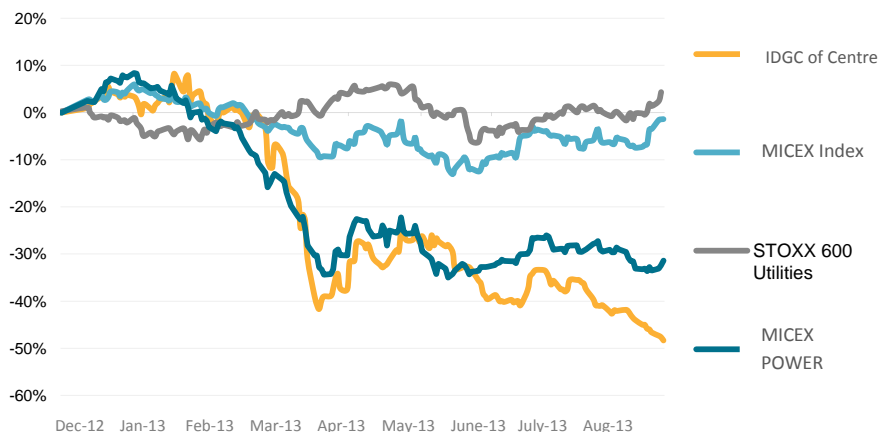
COMPANY NEWS

Orelenergo has summed up the interim results of retail activities

For the six months of operation of the branch in the role of a supplier of last resort there has been observed a downward trend in consumer receivables – legal entities.

To read full text: www.ruscable.ru/news/2013/09/11/Orelenergo_podvel_promezhutochnye_itogi_sbytovoi/

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.12	
MICEX	1 454,12	0,04%	-1,40%
S&P 500	1 689,13	0,31%	18,44%
FTSE 100	6 588,43	0,07%	11,71%
DAX	8 495,73	0,58%	11,60%
DJStoxx 600	310,88	0,35%	11,16%
STOXX Utilities	270,22	1,85%	4,34%
Nikkei	14 425,07	0,01%	38,77%
Sensex	19 997,45	0,00%	2,94%
CSI300	2 482,89	0,32%	-1,59%
Bovespa	53 570,46	-0,76%	-12,11%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.12	
Euro/USD	1,33	0,31%	0,79%
USD/RUB	33,06	-0,79%	8,85%
Euro/RUB	43,86	-0,09%	9,03%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.12	
Gold, USD/oz	1 365,31	0,10%	-18,51%
Brent*, USD/bbl	111,50	0,22%	0,35%

* - October futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3100
Capitalisation**, billion RUB	13,09
Capitalisation**, million USD	395,87

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	1,42%	-31,43%
Shares of IDGC of Centre**	-1,27%	-48,33%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.12	
JSC Russian Grids	4,17%	-45,12%
FGC UES	2,74%	-45,68%
IDGC of Volga	-1,16%	-42,53%
MOESK	-0,36%	-22,46%
IDGC of Northern Caucasus	2,58%	-29,58%
IDGC of Centre and Volga Reg	-0,10%	-34,13%
IDGC of North-West	5,96%	-30,04%
IDGC of Urals	-2,90%	-37,32%
IDGC of Siberia	-1,31%	-9,03%
IDGC of South	1,99%	-28,92%
Lenenergo	3,27%	-37,36%

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