

REVIEW OF WORLD STOCK MARKETS

European markets have started to adjust after a week's growth. Negative dynamics was observed in the European markets in the morning. Negative sentiment in the market was mainly due to the Greek factor. Investors' doubt that the Eurogroup and the IMF would be able to make a decision at the meeting on the Greek tranche were reinforced with the statement of the Ministry of Finance of Finland that the final decision on Greece is expected to be adopted by the Ministers of Finance of the euro zone no later than December 3. In addition, the concerns have returned to the markets about the "fiscal cliff" in the U.S. - according to media reports, the presidential administration and U.S. lawmakers are still very slow to move forward on this issue. By the end of trading the Combined DJStoxx600 European Index closed with losses of 0.49%. Major U.S. stock exchanges showed multidirectional results: the S&P 500 and the DJIA fell 0.20% and 0.33% respectively, while the NASDAQ managed to rise 0.33%.

REVIEW OF THE RUSSIAN STOCK MARKET

There were no drivers for any growth of the Russian market. Before the opening of trading some neutral external background formed on the Russian market on 26 November. Last Friday, the major U.S. indices ended with the growth of 1.3-1.4% against the good statistics of Germany, but according to Spiegel, the IMF and the ECB offer to make another one, second for the year, restructuring of the Greek sovereign debt, which Germany is actively against pointing out that the previous rounds of restructuring did not give the desired results. As a result, after a short morning growth sellers became more active in the Russian market the greater part of the day our indices were in half-point minus. At closing, the MICEX Index fell 0.65%, the MicexPWR Sector Index lost 1.17%.

ELECTRIC POWER INDUSTRY NEWS

Rosneftegaz to buy more than half of Inter RAO by 2015

According to "Izvestia", the Ministry of Economic Development and the Ministry of Energy together with Rosneftegaz prepared a proposal for a phased purchase by Rosneftegaz of 53.36% of shares of INTER RAO UES from the state, as well as from RusHydro, FGC UES and Rosatom.

To read full text: <http://izvestia.ru/news/540364>

COMPANY NEWS

Belgorodenergo reconstructed two high-voltage substations in Novooskolsky district

Power engineers of IDGC of Centre — Belgorodenergo division completed the reconstruction of the 35 kV substations "Slonovka" and "Yarskoye" in Novooskolsky district of the Belgorod region. The substations supply electricity to about 30 socially important facilities — seven schools, three kindergartens, two libraries, six boilers, eleven community centres and clubs, industrial and agricultural facilities and 10 villages in Novooskolsky district.

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/index.php?id_4=87794

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 30.12.11
MICEX	1 403,94	-0,65%	0,12%
S&P 500	1 406,29	-0,20%	11,82%
FTSE 100	5 786,72	-0,56%	3,85%
Nikkei	9 388,94	0,24%	11,04%
Bovespa	56 737,10	-1,45%	-0,03%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 30.12.11
Brent, USD/bbl*	110,92	-0,41%	3,30%

* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,5599
Capitalisation, billion RUR *	23,638
Capitalisation, million USD *	759,27

* - at the price of last transaction at MICEX

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change from 30.12.11
MICEX-Power Index	-1,17%	-17,80%
Shares of IDGC of Centre	-2,56%	-9,21%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 30.12.11
IDGC of Volga	0,00%	-12,50%
MOESK	0,00%	-18,75%
IDGC of North Caucasus	-1,80%	-48,39%
IDGC of Centre and Volga Region	-6,26%	7,77%
IDGC of North-West	0,36%	-20,86%
IDGC of Urals	0,32%	-23,09%
IDGC of Siberia	-0,39%	-22,67%
IDGC of South	0,90%	-23,86%
Lenenergo	-0,86%	-30,67%

Source: MICEX, Company calculations

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Tickers
MICEX-RTS
Bloomberg
Reuters

MRKC
MRKC.RX
MRKC.MM