



DAILY

MARKET REVIEW

2012

| 20 November, Tuesday

REVIEW OF WORLD STOCK MARKETS

Negotiations overseas have inspired optimism in the stock markets. The news of the beginning of constructive talks on fiscal cliff was the reason for the confident - more than one per cent - growth of European indices. In addition, the market optimism was supported by the expectations of a positive decision to grant Greece the next tranche of international loans in the amount of € 31,5 billion at the Eurogroup Meeting tomorrow. By the end of trading the Combined DJStoxx600 European Index closed with a significant increase in 2.18%. Major U.S. indices on the background of favourable news from the White House gained 1.65% - 2.21%.

REVIEW OF THE RUSSIAN STOCK MARKET

The Russian market was dominated with purchases with support of oil prices. Before the opening of trading some moderately positive external background formed on the Russian market on 19 November. Last Friday, the major U.S. indices ended higher by 0.4-0.6% - the markets were supported with the news of the constructive nature of the meeting of Barak Obama and congressional leaders, dedicated to solving the problem of "fiscal cliff". Following the meeting, the U.S. president expressed confidence that the parties can reach agreement on measures to reduce the budget deficit, and the Speaker of the House of Representatives Republican D. Beyner called the talks constructive. The news from America allowed the Russian market in the morning to open in positive territory and stay at that level throughout the day. Rising oil prices gave additional support for the domestic market. At closing, the MICEX Index rose 1.08% and the RTS index increased 1.71%, the MicexPWR Sector Index added 1.02%.

ELECTRIC POWER INDUSTRY NEWS

The Russian government has set for state-owned joint stock companies the minimum payments of dividends in the amount of 25% of net profit

According to the document, representatives of Russia's interests in joint-stock companies to ensure the implementation of this order with respect to joint stock companies and their "daughters".

To read full text: <http://www.finam.ru/analysis/investorquestion0006529F9A/default.asp>

Grids are being pulled in new reform

Victor Kudryaviy offers his own version of FGC and IDGC Holding reorganization.

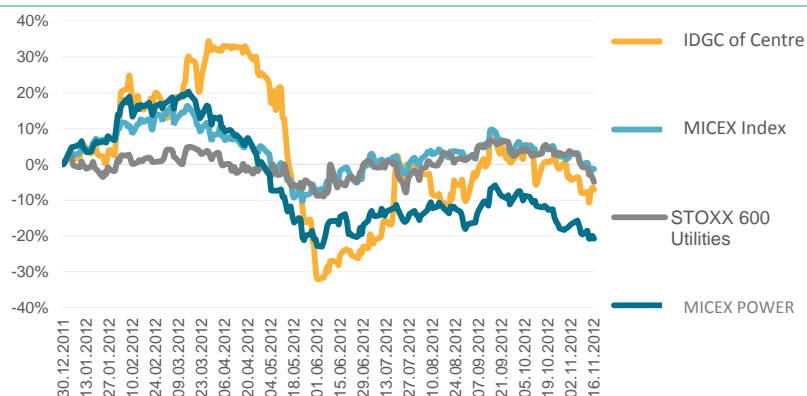
To read full text: <http://www.kommersant.ru/doc-v/2071159>

COMPANY NEWS

Kostromaenergo summed up the work on grid connection for 10 months

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/index.php?id_4=87763

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 30.12.11
MICEX	1 398,57	1,08%	-0,26%
S&P 500	1 386,89	1,99%	10,28%
FTSE 100	5 737,66	2,36%	2,97%
Nikkei	9 153,20	1,43%	8,25%
Bovespa	56 450,86	1,89%	-0,53%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 30.12.11
Brent, USD/bbl*	111,70	2,52%	4,02%

* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,5797
Capitalisation, billion RUR *	24,474
Capitalisation, million USD *	771,59

* - 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	1,02%	-20,00%
Shares of IDGC of Centre	1,19%	-6,00%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 30.12.11
IDGC of Volga	0,65%	-12,50%
MOESK	1,89%	-22,50%
IDGC of North Caucasus	3,17%	-49,57%
IDGC of Centre and Volga Region	0,18%	15,07%
IDGC of North-West	0,80%	-24,61%
IDGC of Urals	0,38%	-22,38%
IDGC of Siberia	0,01%	-23,41%
IDGC of South	-0,71%	-24,47%
Lenenergo	0,71%	-31,27%

Source: MICEX, Company calculations

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