

REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market on December 10. Major U.S. indices ended the trading session on Monday with small, within 0.2%, increase. At the same time, Bloomberg notes, S&P500 has updated its historic high, despite stronger expectations of the Fed's coming folding the asset purchase program. According to the agency, after the publication of the November report on the U.S. labour market, already 34% of analysts predict that the Fed will begin to cut the program at the December meeting – two times more than for the previous survey conducted on November 8. Along with this the number of experts has significantly reduced who believe that the exit from the QE will begin in March – from 53% to 40%. However, markets were supported by the statement of the head of the Federal Reserve Bank of St. Louis, who is a voting member of FOMC, that any reduction in incentives should be small, given the low inflation. Asia-Pacific stock indices showed mixed trends with changes within half a percent on the controversial November statistics from China: data on industrial production were worse than expected and retail sales data were better than expected. February Brent was trading at \$109.5 per barrel – a dollar below our closing on Monday.

In the absence of significant news the main reference for investors was the dynamics of American futures. From the published statistics one can note in general released at the expected level data on industrial production in October in France and Great Britain, Italy's GDP data in the III quarter. Small growth of futures in the morning kept the markets near zero, in the second half of the day following the decline in U.S. futures the Russian and European indices moved into negative territory.

Following the results of the day, MICEX Index fell by 0.11% to close trading at 1,464.14 points. The MicexPWR Sector Index dropped by 1.10%. Dynamics of the MicexPWR Sector Index for the second consecutive day looks worse than the market. The main contribution, more than 50 %, to the final reduction of the MicexPWR Index was made by shares of E.ON Russia and Inter RAO. On Western exchanges the European DJStoxx 600 Index lost 0.71%, and the American S&P 500 Index fell by 0.32%.

ELECTRIC POWER INDUSTRY NEWS

Customers will have an opportunity to apply for grid connection and track its performance over the Internet

To read full text: <http://www.bigpowernews.ru/news/document53547.phtml>

COMPANY NEWS

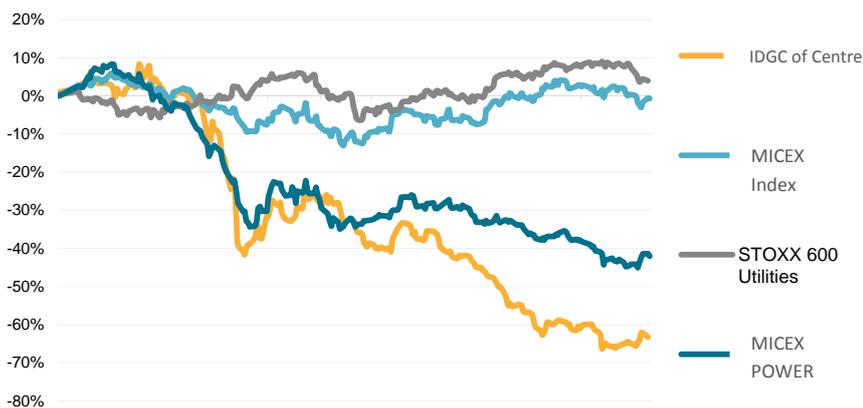
December 16 IDGC of Centre held a meeting in presentia of the Board of Directors

The agenda of the meeting is as follows:

1. On approval of the adjusted Business plan of the Company (including the Investment program) for 2013.
2. On approval of the report of General Director of the Company «On the execution of the Business plan of the Company (including the Investment program) following the results of 9 months of 2013».
3. On approval of the Business plan of the Company, including the Investment program, for 2014 and outlook for 2015-2018.

To read full text: [http://www.mrsk-1.ru/common/upload/docs/SF_o_provedenii_zasedaniya_SD_ot_16.12.2013\[1\].pdf](http://www.mrsk-1.ru/common/upload/docs/SF_o_provedenii_zasedaniya_SD_ot_16.12.2013[1].pdf)

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



Dec-12 Jan-13 Feb-13 Mar-13 Apr-13 May-13 June-13 July-13 Aug-13 Sep-13 Oct-13 Nov-13

World indexes	Value	Change for the day fr 31.12.12	
MICEX	1 464,14	-0,11%	-0,72%
S&P 500	1 802,62	-0,32%	26,39%
FTSE 100	6 523,31	-0,55%	10,61%
DAX	9 114,44	-0,88%	19,73%
DJStoxx 600	314,91	-0,71%	12,60%
STOXX Utilities	269,16	-0,45%	3,93%
Nikkei	15 611,31	-0,25%	50,18%
Sensex	21 255,26	-0,33%	9,41%
CSI300	2 453,32	0,10%	-2,76%
Bovespa	50 993,02	-0,34%	-16,34%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.12	
Euro/USD	1,38	0,34%	4,33%
USD/RUB	32,95	0,00%	8,49%
Euro/RUB	45,01	0,00%	11,89%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.12	
Gold, USD/oz	1 262,19	1,76%	-24,66%
Brent*, USD/bbl	109,38	-0,01%	-1,56%

* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2202
Capitalisation**, billion RUB	9,30
Capitalisation**, million USD	282,12

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	-1,10%	-42,09%
Shares of IDGC of Centre**	-2,87%	-63,30%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.12	
JSC Russian Grids	-2,20%	-63,62%
FGC UES	-0,49%	-58,62%
IDGC of Volga	0,13%	-68,51%
MOESK	-0,09%	-17,22%
IDGC of Northern Caucasus	0,72%	-42,30%
IDGC of Centre and Volga Reg	-1,43%	-61,01%
IDGC of North-West	-2,79%	-55,86%
IDGC of Urals	0,00%	-69,77%
IDGC of Siberia	0,00%	-20,45%
IDGC of South	0,91%	-38,22%
Lenenergo	1,96%	-61,04%

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