



REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market on July 10. On Tuesday, the major U.S. indices were 0.5-0.7% up on published better than expected statements of Alcoa and generally on expectations of good results of quarterly reporting. Stock indices in the Asia-Pacific region added an average of about half a percent. Negative weak data from China, which have recorded decrease in exports and imports in June despite the forecasts of analysts, was offset by speculation on the possible reduction of the Central Bank of China reserve requirements for banks. August Brent was trading around the level of \$108 per barrel - a dollar above the level of our yesterday's close. Data of the American Petroleum Institute on significant reduction of oil and gasoline reserves last week supported oil prices.

Russian indices, having started their trading session with a small increase, turned around after the opening of Europe, where investors, awaiting publication of the minutes of the last FOMC meeting and a speech by the Fed's head, opted to take profits - for the last two days the European Stoxx600 Index gained more than 2%. Reason for selling was both the Chinese statistics on foreign trade, and the reduction by S&P of the rating of Italy by one notch - down to "BBB" with preservation of a negative outlook on the deteriorating economic opportunities and low competitiveness of the economy. Before the start of trading in the U.S., the MICEX Index lost about 0.6%, while the European indices, having played back the losses, were only slightly down. The decrease in our and European markets increased after the opening of U.S. markets in negative territory.

At the end of the day, the MICEX Index lost 0.89% to close trading at 1,333.71 points, the RTS Index lost 0.59% to close at 1,275.29 points. The MicexPWR Sector Index fell by 0.56%, reaching 1,161.87 points. On Western exchanges the European DJStoxx 600 Index and the US S&P 500 Index closed at zero.

ELECTRIC POWER INDUSTRY NEWS

Ministry of Energy is looking for a compromise with the power industry

Ministry of Energy, which is developing a new model of energy market, at the same time is trying to reduce the price burden on consumers and to attract investment in the renewal of generation.

To read full text: <http://www.kommersant.ru/doc/2230946>

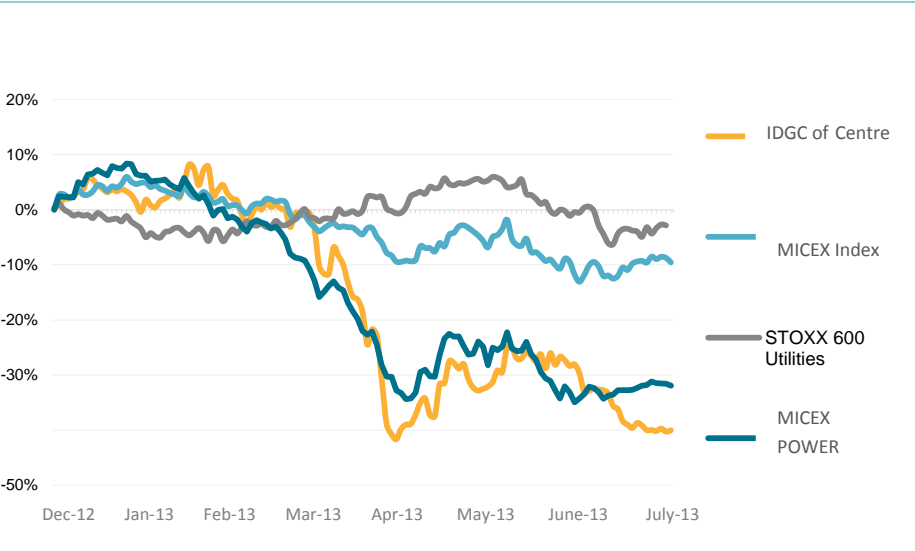
COMPANY NEWS

Tverenergo has spent more than 27 million rubles on overhaul of power facilities in the region

As part of the repair program and to prepare for the autumn-winter operation period IDGC of Centre - Tverenergo division in 2013 is performing large-scale work at a number of power facilities of the Tver region. More than 27 million rubles have been spent on comprehensive overhaul of 22 substations.

To read full text: [http://www.afanasy.biz/news/economy/index.php?ELEMENT\\_ID=60590](http://www.afanasy.biz/news/economy/index.php?ELEMENT_ID=60590)

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.12
MICEX	1 333.71	-0.89%	-9.56%
S&P 500	1 652.62	0.02%	15.88%
FTSE 100	6 504.96	-0.12%	10.29%
DAX	8 066.48	0.11%	5.97%
DJStoxx 600	294.84	0.09%	5.42%
STOXX Utilities	251.63	-0.17%	-2.84%
Nikkei	14 416.60	-0.39%	38.69%
Sensex	19 294.12	-0.75%	-0.68%
CSI300	2 224.06	2.84%	-11.85%
Bovespa	45 483.43	0.90%	-25.38%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.12
Euro/USD	1.29	0.46%	-2.62%
USD/RUB	33.08	-0.71%	8.93%
Euro/RUB	42.64	-0.22%	5.99%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.12
Gold, USD/oz	1 259.72	0.67%	-24.81%
Brent*, USD/bbl	108.51	0.65%	-2.34%

\* - August futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3598
Capitalisation**, billion RUB	15,19
Capitalisation**, million USD	459,13

\*\* - 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	-0.56%	-31.95%
Shares of IDGC of Centre	0.42%	-40.03%

Source: MICEX, Company calculations

Grid companies	Change for the day	Change fr 31.12.12
IDGC of Volga	1.73%	-24.71%
MOESK	-3.92%	-21.86%
IDGC of Northern Caucasus	0.60%	-36.30%
IDGC of Centre and Volga Reg	-0.57%	-29.77%
IDGC of North-West	-3.70%	-40.57%
IDGC of Urals	-0.06%	-23.26%
IDGC of Siberia	0.00%	-4.64%
IDGC of South	0.66%	-32.42%
Lenenergo	1.69%	-25.55%

Source: MICEX, Company calculations

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Tickers

Moscow Exchange  
Bloomberg  
Reuters

MRKC  
MRKC.RX  
MRKC.MM