

REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market on November 5. On Monday, the European Stoxx Europe 600 index rose by 0.3%, and the U.S. indices gained 0.2-0.4%. Asia-Pacific stock indices on Tuesday from the morning showed mixed trends with changes on average within half a percent, the S&P500 futures were slightly down. December Brent was trading at \$106.2 per barrel – half a dollar below our closing on Friday.

After opening with no significant changes near zero on the main indices, after lunch our market moved into negative territory, following the negative dynamics in Europe, where the pressure on exchanges was also put by the European Commission that had worsened the outlook for the Eurozone in 2014 - GDP growth was decreased from 1.2% to 1.1%, unemployment is expected to remain at 12.2%, previously it was expected to decline to 12.1%. According to experts, after another worsening of the outlook it will be more difficult for European governments to convince financial markets that they are successfully coping with the consequences of the debt crisis by reducing budget deficits and structural reforms. The loss of the MICEX index in the afternoon reached half a percent, and European indicators – one percent. With the move to the daylight-saving in the United States over the weekend, the opening of U.S. markets, taking place at 18:30 Moscow time - 10 minutes before the end of our trades, was a weak reference to the dynamics of our indicators at the end of the trading session, in addition, "evening" statistics from the United States now is released after the close of our markets and thus played back the next day. Having opened lower on average by half a percentage point the U.S. indices did not affect our closing.

Following the results of the trades, the MICEX Index fell by 0.61% to close trading at 1,505.94 points, and the RTS Index decreased by 1.01% to close at 1,460.23 points. The MicexPWR Sector Index went 0.87% down, reaching 1,042.42 points. On Western exchanges the European DJStoxx 600 Index rose by 0.12%, and the American S&P 500 Index closed with a gain of 0.08%.

ELECTRIC POWER INDUSTRY NEWS

FGC may reduce its investment program by 300 billion rubles

As a result of freezing tariffs FGC's investment program, according to the company's own estimate, could be reduced nearly in half, told RBC daily a source on the market. As a result, investments in 2014 may amount to 90 billion rubles compared to more than 155 billion, as previously planned.

To read full text: <http://www.rbcdaily.ru/industry/562949989472156>

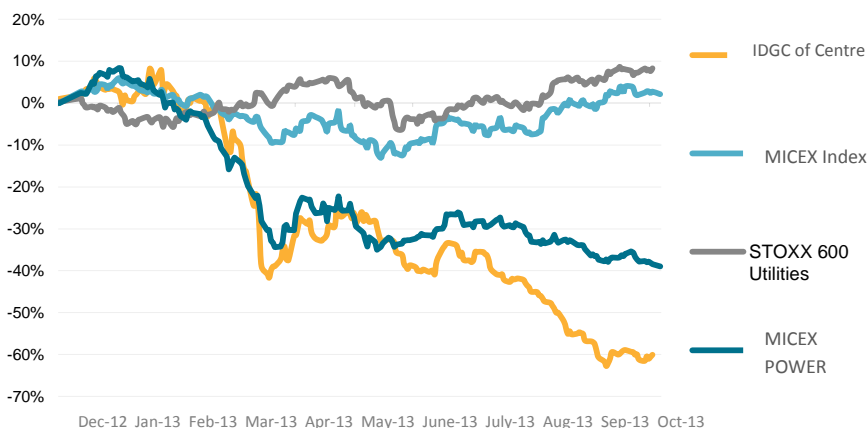
COMPANY NEWS

Voronezh power engineers reduce losses

IDGC of Centre — Voronezhenergo division summed up the work to decrease electric energy losses. During 9 months of 2013 6.2 billion kilowatt-hours were supplied to the grid of Voronezhenergo, with the productive supply that reached 5.7 billion kWh. Electricity losses amounted to 532 million kWh (or 8.5%) and remain one of the lowest among all the branches of IDGC of Centre.

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=88866

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.12	
MICEX	1 505,94	-0,61%	2,12%
S&P 500	1 762,97	0,08%	23,61%
FTSE 100	6 746,84	0,18%	14,40%
DAX	9 009,11	0,01%	18,35%
DJStoxx 600	321,89	0,12%	15,09%
STOXX Utilities	280,47	0,63%	8,30%
Nikkei	14 225,37	0,17%	36,85%
Sensex	20 974,79	-1,05%	7,97%
CSI300	2 383,77	-0,05%	-5,52%
Bovespa	53 831,85	-0,34%	-11,68%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.12	
Euro/USD	1,35	-0,13%	2,06%
USD/RUB	32,18	0,33%	5,95%
Euro/RUB	43,62	-0,73%	8,43%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.12	
Gold, USD/oz	1 311,68	-0,34%	-21,71%
Brent*, USD/bbl	105,33	-0,55%	-5,20%

* - December futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2397
Capitalisation**, billion RUB	10,12
Capitalisation**, million USD	314,46

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	-0,87%	-38,95%
Shares of IDGC of Centre**	1,27%	-60,05%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.12	
JSC Russian Grids	-1,63%	-56,82%
FGC UES	-2,06%	-52,40%
IDGC of Volga	-0,07%	-63,78%
MOESK	-2,61%	-18,60%
IDGC of Northern Caucasus	0,19%	-40,83%
IDGC of Centre and Volga Reg	-0,44%	-60,16%
IDGC of North-West	-2,14%	-50,59%
IDGC of Urals	0,86%	-70,56%
IDGC of Siberia	0,00%	-11,36%
IDGC of South	-0,18%	-37,58%
Lenenergo	0,00%	-56,00%

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