

REVIEW OF WORLD STOCK MARKETS

Greece's credit rating upgrade supported European buyers. The increased by S&P rating of Greece once on six steps to «B-», "stable" outlook supported the markets on Wednesday. The reason for the restoration of the Greek rating from "selective default" was the received by the country tranche from the EU and IMF after the successful repurchase of bonds from the market. In Europe, the major indices added an average of about half a percent both on the hopes of preventing the "fiscal cliff" and good statistics from Germany - in December, above expectations the index of business confidence in the economy increased and the expectations of the leaders of German enterprises in the near future got higher. The report on the housing market in the U.S. in November was of neutral character and had no significant effect on the dynamics of the market - the number of new houses fell slightly more than expected, while the number of building permits rose more than expected - to its maximum since July 2008. By the end of trading the Combined DJStoxx600 European Index added 0.42%. Major U.S. indices adjusted at 0.33%-0.76%.

REVIEW OF THE RUSSIAN STOCK MARKET

Even the rise in oil prices could not keep the Russian market in the positive zone. Before the opening of trading some moderately positive external background formed on the Russian market on December 19. Major U.S. indices ended the trading session on Tuesday with an increase of 0.9-1.5% on news of progress in the negotiations on the "fiscal cliff" issue. After a small increase at the start of the day and the followed after that profit taking for the greater part of the trading session the MICEX Index was near the yesterday's closing levels, ignoring the continuing on that day rise of oil prices and restrained European optimism. At the end of the day the sale in our market increased somewhat, despite the neutral start of trading in the U.S. At closing, the MICEX Index lost 0.18% and the RTS Index rose 0.39%. The MicexPWR Sector index fell 0.38%.

ELECTRIC POWER INDUSTRY NEWS

"Russian Grids" will be financed through dividends of its "daughters"

OJSC "Russian Grids", which will be created by consolidating the transmission grids owned by FGC UES and the owner of distribution grid companies IDGC Holding, JSC on the basis of the latter, will be funded through dividends from subsidiaries. The announcement was made at the meeting last Friday of Deputy Prime Minister Arkady Dvorkovich with analysts of investment banks.

To read full text: <http://www.bigpowernews.ru/news/document46818.phtml>

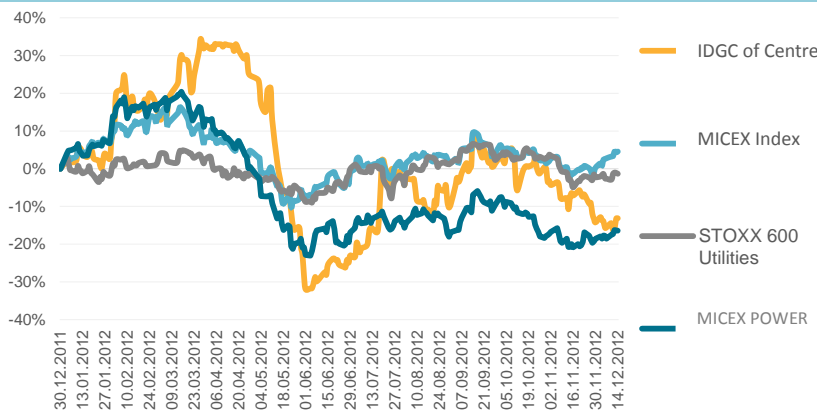
COMPANY NEWS

Management system of IDGC of Centre confirms its effectiveness

IDGC of Centre — Kurskenergo division became a prize winner of the Governor of the Kursk region in quality in 2012.

To read full text: http://www.mrsk-1.ru/ru/press/news/company/index.php?id_4=87916

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 30.12.11
MICEX	1 478,83	-0,18%	5,46%
S&P 500	1 435,81	-0,76%	14,17%
FTSE 100	5 961,59	0,43%	6,99%
Nikkei	10 160,40	2,39%	20,17%
Bovespa	60 998,34	0,89%	7,48%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 30.12.11
Brent, USD/bbl*	110,36	1,40%	2,78%

* - February futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,6019
Capitalisation, billion RUR *	25,411
Capitalisation, million USD *	820,08

* - 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	-0,38%	-16,03%
Shares of IDGC of Centre	-0,30%	-2,40%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 30.12.11
IDGC of Volga	-3,88%	-3,30%
MOESK	-0,97%	-7,47%
IDGC of North Caucasus	-0,08%	-48,66%
IDGC of Centre and Volga Region	-1,07%	29,92%
IDGC of North-West	-1,74%	-15,69%
IDGC of Urals	-2,93%	-8,33%
IDGC of Siberia	-0,60%	-17,35%
IDGC of South	2,33%	-20,75%
Lenenergo	-0,75%	-31,79%

Source: MICEX, Company calculations

IDGC of Centre

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Tickers
MICEX-RTS
Bloomberg
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MRKC
MRKC.RX
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