

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market on 25 November. Last Friday, the major U.S. indices ended with the growth of 0.3-0.6%, DJIA and S&P500 again updated their historical records, breaking the "round" mark of 16,000 and 1,800 points respectively. According to Bloomberg, a report of the U.S. Department of Labour had a beneficial effect on the stock market, according to which the number of job vacancies in the country in September increased to a maximum of five years. The composite MSCI Asia Pacific stock index added about half a percent. An additional positive background for the markets was the information that Iran and "six" (five permanent members of the UN Security Council and Germany) on Sunday night reached an interim agreement, which became a "roadmap" for resolving the Iranian nuclear issue. January Brent was trading around \$108 per barrel, \$2 below our closing on Friday. The agreement with Iran put speculative pressure on oil prices, despite the fact that it does not preclude approval for the sale of Iranian oil. In general, analysts believe that the current news on Iran should not be the catalyst for the sharp fall in oil prices. At Goldman Sachs, in particular, they believe that the volume of exported oil from Iran as a whole will not change for at least the next six months, while Morgan Stanley noted that any serious decrease in quotations because the agreement would be "an overreaction".

Most of the day the MICEX Index, as well as European indices, on average, had a half-point plus. However, in the last hour of trading, despite the positive opening of the U.S. market and the recovery in prices for Brent to \$109.5 per barrel, the Russian market had a wave of sales, which lowered the MICEX index below zero.

At closing, the MICEX Index lost 0.11% to close trading at 1,502.41 points, and the RTS Index fell by 0.79% to close at 1,433.55 points. The MicexPWR Sector Index decreased by 1.39%, reaching 960.60 points. On Western exchanges the European DJStoxx 600 Index rose by 0.44%, and the American S&P 500 Index fell by 0.13%.

ELECTRIC POWER INDUSTRY NEWS

Russian Grids are waiting for an incentive form the authorities in the form of a long-term tariff rate

JSC "Russian Grids" expects from the government economic incentives in the form of a long-term tariff rate, told reporters on Friday, November 22, the head of the electric grid company Oleg Budargin.

To read full text: <http://www.bigpowernews.ru/news/document53270.phtml>

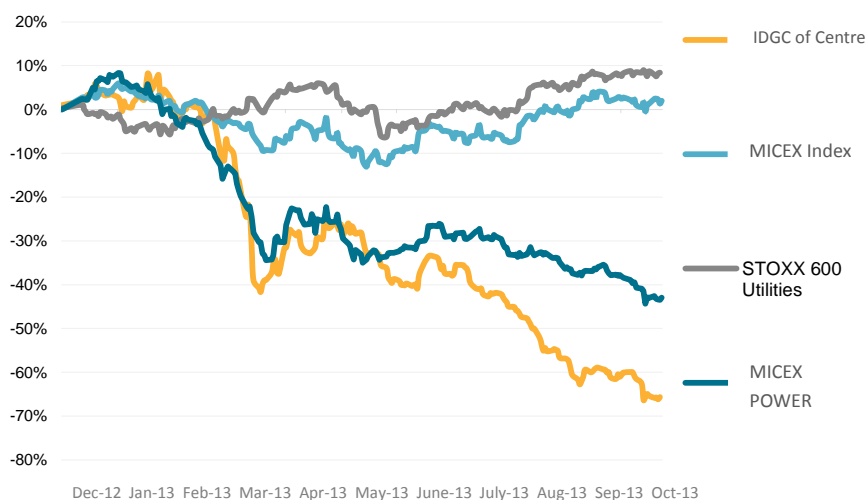
COMPANY NEWS

IDGC of Centre's staff stopped more than 900 cases of theft of electricity in October

IDGC of Centre summed up raids to curb illegal facts of grid connection and non-metered electricity consumption.

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=88923

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.12
MICEX	1 502,41	-0,11%	1,88%
S&P 500	1 802,48	-0,13%	26,38%
FTSE 100	6 694,62	0,30%	13,51%
DAX	9 299,95	0,88%	22,17%
DJStoxx 600	324,18	0,44%	15,91%
STOXX Utilities	280,97	0,08%	8,49%
Nikkei	15 619,13	1,54%	50,25%
Sensex	20 605,08	1,92%	6,07%
CSI300	2 388,63	-0,39%	-5,32%
Bovespa	52 263,51	-1,02%	-14,25%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.12
Euro/USD	1,35	-0,32%	2,40%
USD/RUB	32,91	-0,34%	8,34%
Euro/RUB	44,35	0,05%	10,25%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.12
Gold, USD/oz	1 251,38	0,61%	-25,31%
Brent*, USD/bbl	111,00	-0,05%	-0,10%

* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2065
Capitalisation**, billion RUB	8,72
Capitalisation**, million USD	264,94

Source: Central Bank of Russia, Company calculations

** - at the price of last transaction at MICEX

Russian indexes	Change for the day	Change from 31.12.12
MICEX-Power Index	-1,39%	-43,74%
Shares of IDGC of Centre**	0,19%	-65,58%

Source: MICEX, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.12
JSC Russian Grids	-2,34%	-63,67%
FGC UES	-1,67%	-59,22%
IDGC of Volga	0,52%	-71,94%
MOESK	-0,74%	-18,48%
IDGC of Northern Caucasus	-3,48%	-49,77%
IDGC of Centre and Volga Reg	-1,56%	-65,60%
IDGC of North-West	3,78%	-57,22%
IDGC of Urals	-1,68%	-73,02%
IDGC of Siberia	0,00%	-17,05%
IDGC of South	0,94%	-39,74%
Lenenergo	1,42%	-63,90%

Source: MICEX, Company calculations

** - at the price of last transaction at MICEX

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Tickers

Moscow Exchange
Bloomberg
Reuters

MRKC
MRKC.RX
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