

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately negative external background formed on the Russian market on 13 September. On Thursday, the major U.S. indices ended lower by 0.2-0.3%. According to Bloomberg agency, in general, investors are waiting for the Fed meeting, which is scheduled for next week, and the situation development around Syria. According to most analysts, the American Central Bank will announce a reduction of the monthly purchase of assets, but the reduction will be modest – only from \$10 billion to \$75 billion. Asia-Pacific stocks lost an average within half a percent, U.S. index futures were in minus. October Brent was trading around the level of \$112.5 per barrel – at the level of our closing on Thursday.

For the second day profit taking continues on the Russian market – in the second half of the trading session, the rate of decline of the MICEX index was nearing one percent, despite the neutral dynamics of European markets. Of own news, which could put pressure on the market, it can be noted the data of Emerging Portfolio Fund Research, according to which the rate of a two-week outflows of funds dedicated to the shares of the Russian Federation, from 29 August to 11 September 2013, was the highest since September 2011 – \$533 million. The ambiguous statistics of the United States, appearing throughout the day, had no significant impact on investor sentiment: August reports on retail sales and producer prices were at the level of expectations, preliminary data on consumer confidence in September were worse than expected. At the end of the day the Russian market was able to regain some of the daily losses after a moderately positive start of the U.S. trading session.

Following the results of trades the MICEX Index lost 0.65% to close trading at 1,440.74 points and the RTS Index fell by 0.35% to close at 1,396.57 points. The MicexPWR Sector Index fell by 1.06%, reaching 1,138.69 points. On Western exchanges the European DJStoxx 600 Index rose by 0.23%, the American S & P 500 Index increased by 0.27%.

ELECTRIC POWER INDUSTRY NEWS

The rhetoric of "zero tariff"

Reaction of monopolies to the idea of the government to freeze tariffs in 2014 was polar: grid companies, which the president publicly blamed for lack of cost-effectiveness, thank the government for the stimulus, and the railroad operator paints a bleak picture of the near future of the industry.

To read full text: <http://www.interfax.ru/business/txt.asp?id=328629>

COMPANY NEWS

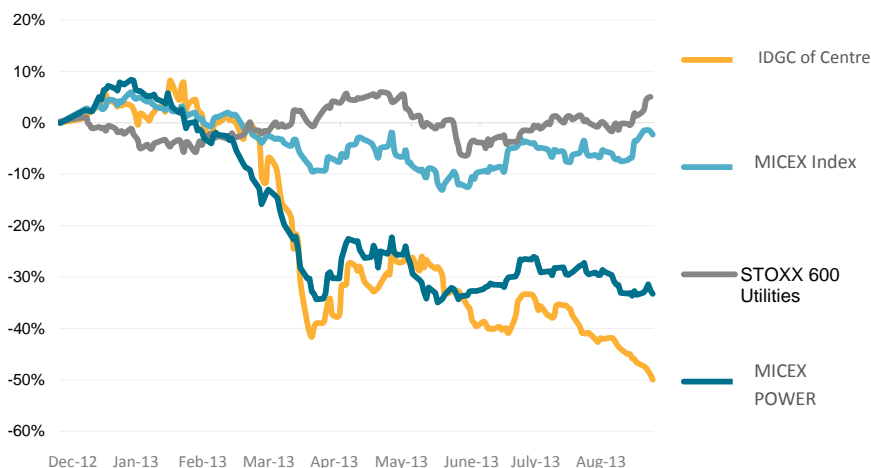
Smolenskenergo is stepping up the pace of grid connection

For the first six months of 2013 power engineers of IDGC of Centre — Smolenskenergo division fulfilled the obligations of grid connection of consumers to electric networks of Smolenskenergo by 1281 contracts. This figure is 2.73% higher than in 2012.

To read full text:

http://www.pnews.ru/release_view.asp?ID=44E5984B-BDE1-405B-A447-EC3595A25155

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.12
MICEX	1 440,74	-0,65%	-2,30%
S&P 500	1 687,99	0,27%	18,36%
FTSE 100	6 583,80	-0,08%	11,63%
DAX	8 509,42	0,18%	11,78%
DJStoxx 600	311,46	0,23%	11,36%
STOXX Utilities	272,04	0,13%	5,04%
Nikkei	14 404,67	0,12%	38,57%
Sensex	19 732,76	-0,25%	1,58%
CSI300	2 488,90	-0,74%	-1,35%
Bovespa	53 797,51	0,92%	-11,74%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.12
Euro/USD	1,33	-0,13%	0,74%
USD/RUB	32,67	-0,88%	7,57%
Euro/RUB	43,47	-0,48%	8,07%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.12
Gold, USD/oz	1 326,17	0,34%	-20,84%
Brent*, USD/bbl	111,70	0,15%	0,53%

* - October futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3000
Capitalisation**, billion RUB	12,67
Capitalisation**, million USD	387,64

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	-1,06%	-33,31%
Shares of IDGC of Centre**	-1,90%	-50,00%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.12
JSC Russian Grids	-1,64%	-47,93%
FGC UES	-1,86%	-48,35%
IDGC of Volga	-3,55%	-47,27%
MOESK	0,36%	-23,51%
IDGC of Northern Caucasus	0,49%	-30,38%
IDGC of Centre and Volga Reg	-0,10%	-35,67%
IDGC of North-West	-4,90%	-37,92%
IDGC of Urals	0,38%	-40,24%
IDGC of Siberia	2,27%	-6,45%
IDGC of South	-2,96%	-32,52%
Lenenergo	0,57%	-38,17%

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