

REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market on September 17. On Monday, the U.S. S&P500 and DJIA indices rose by 0.6-0.7%, somewhat reducing the rate of growth compared with nearly one percent increase at the beginning of the day. Markets went up on reducing fears of a sharp collapse of the Fed's stimulus programs after L. Summers withdrew his candidacy for the post of the head of the U.S. Central Bank and the easing of tensions around Syria. However, the decline of markets in the Asia-Pacific region averaged about half a percent: after MSCI Asia Pacific reached its 4-months' highs, investors preferred to take profits in anticipation of the Fed's exit strategy. November Brent traded near \$110 a barrel – at the level of our closing on Monday.

Most of the trading session the Russian and European markets were slightly negative, within half a percent. Trading activity was low – the markets went into standby waiting for the results of the two-day Fed meeting, starting today, on the collapse of measures to stimulate the economy. Analysts have virtually no doubt that such a decision is to be taken, in this case, according to Bloomberg, at the first phase economists expect some non-essential reduction of purchasing bonds – by \$10 billion to \$85 billion a month. Against these expectations overall neutral statistics appearing throughout the day did not have a significant impact on investor sentiment. The index of economic confidence in Germany ZEW rose in September to the highest level since April 2010, while exports from the Eurozone fell in July compared with June, which, according to experts, gives rise to doubt on the sustainability of the emerging recovery of the economy of the region. In the U.S., the data on the annual consumer price inflation (Core CPI index) in August were released at the expected level. At the end of the day, the Russian indices were able to move into positive after the start of trading in the U.S. with a slight increase in the major indices.

Following the trades, the MICEX Index gained 0.17% to close trading at 1,473.03 points, the RTS Index rose by 0.25% to close at 1,439.79 points. The MicexPWR Sector Index rose 0.06%, reaching 1,150.97 points. On Western exchanges the European DJStoxx 600 Index fell by 0.47%, the American S&P 500 Index rose by 0.42%.

ELECTRIC POWER INDUSTRY NEWS

Ministry of Energy is in favour of retaining the indexation of tariffs for electricity for the population at the level of "inflation +1%"

The Ministry of Energy considers appropriate in 2014-2016 reducing energy costs for large energy-intensive industries, in the cost structure of production of which the share of electricity is 10 percent or more. And for the public and other industrial and commercial consumers the Ministry of Energy proposes to maintain the growth rate at the level of inflation plus 1%.

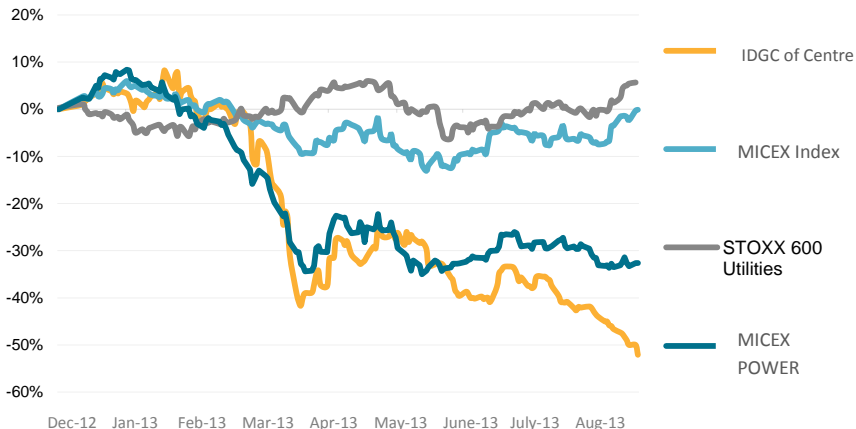
To read full text: <http://www.bigpowernews.ru/news/document52037.phtml>

COMPANY NEWS

IDGC of Centre has been highly appreciated for the implementation of the program of grid connection in the Voronezh region

http://www.mrsk-1.ru/ru/press/news/company/?id_4=88786

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.12	
MICEX	1 473.03	0,17%	-0,11%
S&P 500	1 704,76	0,42%	19,53%
FTSE 100	6 570,17	-0,80%	11,40%
DAX	8 596,95	-0,19%	12,93%
DJStoxx 600	311,95	-0,47%	11,54%
STOXX Utilities	273,69	0,23%	5,68%
Nikkei	14 311,67	-0,65%	37,68%
Sensex	19 804,03	0,31%	1,94%
CSI300	2 427,32	-2,06%	-3,79%
Bovespa	54 271,25	0,84%	-10,96%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.12	
Euro/USD	1,34	0,12%	1,20%
USD/RUB	32,29	-1,37%	6,31%
Euro/RUB	43,16	-0,71%	7,29%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.12	
Gold, USD/oz	1 310,60	-0,17%	-21,77%
Brent*, USD/bbl	108,19	-1,71%	-2,63%

* - November futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2875
Capitalisation**, billion RUB	12,14
Capitalisation**, million USD	375,89

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	0,06%	-32,59%
Shares of IDGC of Centre**	-4,17%	-52,08%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.12	
JSC Russian Grids	0,69%	-47,57%
FGC UES	0,53%	-48,08%
IDGC of Volga	-1,63%	-48,13%
MOESK	7,36%	-17,88%
IDGC of Northern Caucasus	-1,90%	-31,70%
IDGC of Centre and Volga Reg	-3,30%	-37,79%
IDGC of North-West	-0,52%	-38,24%
IDGC of Urals	-1,55%	-41,16%
IDGC of Siberia	-3,01%	-9,27%
IDGC of South	-0,11%	-32,59%
Lenenergo	-2,10%	-39,47%

Source: MICEX, Company calculations

** - at the price of last transaction at MICEX

IDGC of Centre

127018, Russia, Moscow,
2nd Yamskaya, 4
+7 (495) 747 92 92
<http://mrsk-1.com/en/investors/>

IR Division

+7 (495) 747 92 92, ext. 33-34
ir@mrsk-1.ru

Tickers
Moscow Exchange
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Reuters

MRKC
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