

## REVIEW OF STOCK MARKETS

Before the opening of trading on the Russian market on November 15 formed a moderately positive external background. On Thursday, the U.S. DJIA and S&P500 indices, adding 0.4-0.5%, once again updated their historical highs, the growth of the composite MSCI Asia Pacific index exceeded one percent. Statements of the candidate for the post of head of the American Federal Reserve Bank Janet Yellen continue to have positive impact on the markets. In her speech to the Senate Banking Committee, inter alia, she noted that the economy and the labour market "far from revealing its potential" and should intensify before the Fed will be able to start reducing incentives. Along with this Janet Yellen rejected fears of some experts about the possibility of forming a "bubble" in the stock market, noting that "the quotes are far from the territory, which suggests the possibility of the formation of "bubbles". January Brent was trading around the level of \$108.5 per barrel – half a dollar higher than our closing on Thursday.

The Russian indices, playing back another record of the U.S. market, started the day almost with one percent increase. However, after an uncertain start of trading in Europe, investors chose to take profits, and the greater part of the day the MICEX Index had a small gain – within half a percent. Weakness of its own economy continues to put pressure on the European markets. Yesterday's statistics on GDP dynamics in the Eurozone, Germany, France and Italy, as noted by experts, in fact recorded a transition of the region's economy from the recession to stagnation. On Friday the October estimate of inflation in the Eurozone at the lowest level in four years was confirmed, which, according to some experts, the evidence of the threat of protracted deflation and the likelihood of a new round of economic downturn. The released worse than expected U.S. statistics on industrial production in October, and the index of manufacturing activity in New York in November had no significant impact on the dynamics of the Russian market.

At closing, the MICEX Index gained 0.19% to close trading at 1,493.79 points, and the RTS Index rose by 0.68% to close at 1,444.24 points. The MicexPWR Sector Index mainly due to the reduction of FGC's shares lost 0.26%, reaching 972.55 points. On Western exchanges the European DJStoxx 600 Index rose by 0.18%, and the American S&P 500 Index added 0.42%.

## ELECTRIC POWER INDUSTRY NEWS

## Energy companies have begun trading investment projects

Last week, the Ministry of Energy authorized the first transaction for the transfer of rights to construct new generation facilities under highly profitable for energy companies contracts for the supply of capacity.

To read full text: <http://www.kommersant.ru/doc/2346337>

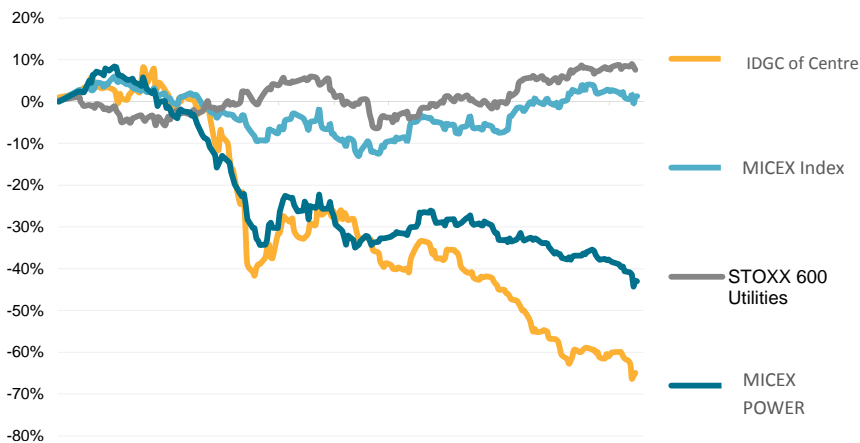
## COMPANY NEWS

## Kostroma power engineers of IDGC of Centre are modernizing the system of electricity metering

To reduce losses in distribution networks of 10-0.4 kV IDGC of Centre — Kostromaenergo division is implementing a program for the development of automated metering systems with remote reading of electricity meters.

To read full text: [http://www.mrsk-1.ru/ru/press/news/branches/?id\\_4=88885](http://www.mrsk-1.ru/ru/press/news/branches/?id_4=88885)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



Dec-12 Jan-13 Feb-13 Mar-13 Apr-13 May-13 June-13 July-13 Aug-13 Sep-13 Oct-13

World indexes	Value	Change for the day fr 31.12.12	
MICEX	1 493,79	0,19%	1,29%
S&P 500	1 798,18	0,42%	26,08%
FTSE 100	6 693,44	0,41%	13,49%
DAX	9 168,69	0,21%	20,44%
DJStoxx 600	323,00	0,18%	15,49%
STOXX Utilities	278,63	-0,74%	7,59%
Nikkei	15 165,92	1,95%	45,89%
Sensex	20 399,42	0,00%	5,01%
CSI300	2 350,73	2,01%	-6,83%
Bovespa	53 451,60	0,00%	-12,31%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.12	
Euro/USD	1,35	0,18%	2,27%
USD/RUB	32,69	-0,40%	7,62%
Euro/RUB	44,02	-0,19%	9,42%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.12	
Gold, USD/oz	1 290,18	0,23%	-22,99%
Brent*, USD/bbl	108,50	0,20%	-2,35%

\* - December futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2104
Capitalisation**, billion RUB	8,88
Capitalisation**, million USD	271,75

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	-0,26%	-43,04%
Shares of IDGC of Centre**	2,14%	-64,93%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.12	
JSC Russian Grids	0,00%	-63,36%
FGC UES	-1,85%	-59,45%
IDGC of Volga	-2,49%	-70,00%
MOESK	2,50%	-18,54%
IDGC of Northern Caucasus	0,14%	-45,36%
IDGC of Centre and Volga Reg	-3,55%	-64,00%
IDGC of North-West	-1,67%	-55,52%
IDGC of Urals	-1,64%	-72,09%
IDGC of Siberia	2,49%	-16,15%
IDGC of South	2,23%	-35,56%
Lenenergo	-0,92%	-60,58%

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