



REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market on August 19. Last Friday, the major U.S. indices closed lower by 0.1-0.3%. In general, as noted by Bloomberg, more than a 2% decline in DJIA following the results of the last week, triggered by expectations of imminent exit from the asset repurchase program, was the highest since the beginning of the year. Asia-Pacific stock indexes traded mixed, U.S. index futures were slightly up. October Brent was trading around \$110.5 per barrel – half a dollar higher than our closing on Friday. Oil quotations were supported, mostly, still by the political crisis in Egypt. In addition, Goldman Sachs analysts improved price forecasts for Brent in the short term, given the decline in IEA estimates of oil reserves in OECD countries and the projected decline in exports from Libya and Iraq. The combination of these factors, according to experts, may soon raise Brent quotes to \$115 per barrel.

In the absence of significant news, the Russian and European indexes all day were near zero, focusing on neutral dynamics of U.S. futures. The Russian market looked somewhat better with rising oil. According to experts, this uncertainty in the stock markets may continue until Wednesday, when minutes of the last meeting of the U.S. Federal Reserve will be published – investors are waiting for information that could clarify the situation with the beginning of the collapse of incentive programs by the U.S. Central Bank.

At closing, the MICEX Index gained 0.15% to close trading at 1,382.32 points and the RTS Index fell by 0.09% to close at 1,322.25 points. The MicexPWR Sector Index rose by 0.59%, reaching 1,210.43 points. On Western exchanges the European DJStoxx 600 Index fell by 0.52%, the American S&P 500 Index closed the session with a loss of 0.59%.

ELECTRIC POWER INDUSTRY NEWS

"We are stuck in the bureaucratic machine"

Deputy Energy Minister Mikhail Kurbatov told the journal "BigpowerNews" on the year of work in the government, prospects for the development of the electric power industry and its real indicators, the adequacy of the investment programs of grid companies and disputes of the government with "Rosneftegaz".

To read full text: <http://www.bigpowernews.ru/interview/document51559.phtml>

COMPANY NEWS

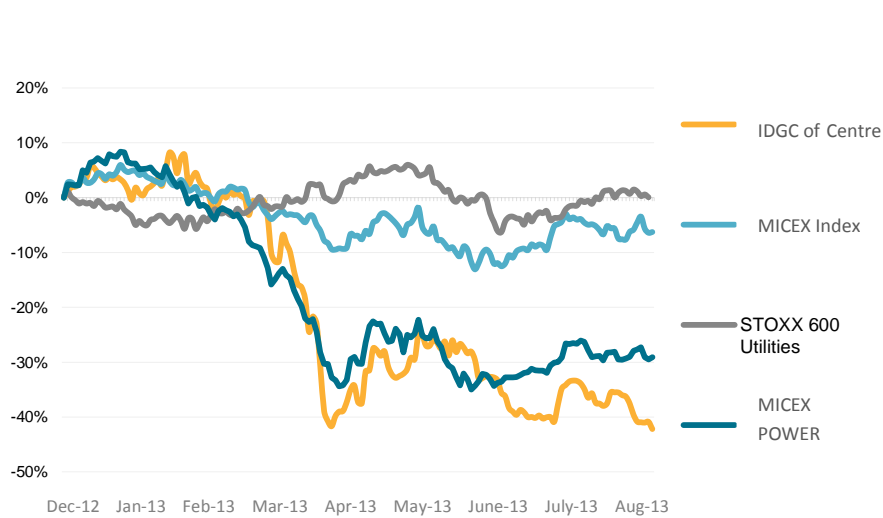
In the first half of 2013 Lipetskenergo spent 1.5 million rubles on the implementation of its environmental policy

In order to minimize the adverse impacts of the transmission and distribution of electricity on the environment IDGC of Centre – Lipetskenergo division annually implements a range of environmental measures. In the first half of 2013 about 1.5 million rubles were spent on their implementation.

To read full text:

http://www.ruscable.ru/news/2013/08/19/V_pervom_polugodii_2013_g_Lipetskenergo_napravil_n/

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.12	
MICEX	1 382,32	0,15%	-6,27%
S&P 500	1 646,06	-0,59%	15,42%
FTSE 100	6 465,73	-0,53%	9,63%
DAX	8 366,29	-0,31%	9,90%
DJStoxx 600	304,77	-0,52%	8,97%
STOXX Utilities	259,14	-0,52%	0,06%
Nikkei	13 758,13	0,79%	32,35%
Sensex	18 307,52	-1,56%	-5,76%
CSI300	2 331,43	1,18%	-7,59%
Bovespa	51 574,09	0,07%	-15,39%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.12	
Euro/USD	1,33	0,09%	1,09%
USD/RUB	32,94	-0,18%	8,46%
Euro/RUB	43,94	0,20%	9,22%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.12	
Gold, USD/oz	1 366,00	-0,77%	-18,46%
Brent*, USD/bbl	109,90	-0,45%	-1,09%

* - September futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3469
Capitalisation**, billion RUB	14,65
Capitalisation**, million USD	444,58

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	0,59%	-29,11%
Shares of IDGC of Centre**	-2,23%	-42,18%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.12	
JSC Russian Grids	0,88%	-41,54%
FGC UES	1,22%	-43,63%
IDGC of Volga	-1,01%	-31,54%
MOESK	-1,04%	-19,87%
IDGC of Northern Caucasus	-0,31%	-26,79%
IDGC of Centre and Volga Reg	-0,97%	-30,63%
IDGC of North-West	-1,72%	-26,95%
IDGC of Urals	-3,67%	-32,79%
IDGC of Siberia	-3,61%	-9,09%
IDGC of South	-0,02%	-22,75%
Lenenergo	2,15%	-25,87%

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