

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately negative external background formed on the Russian market on November 21. On Wednesday, the major U.S. indices lost 0.3-0.4% on fears that the folding of the asset repurchase program may start earlier than expectations of analysts, whose consensus forecast names March 2014 as an early exit from QE. As the minutes of the October FOMC state, Fed's officials are ready to start reducing the amount of the QE program in the coming months, while improving economic performance. Asia-Pacific stock markets declined on an average of more than half a percent with the exception of the Japanese Nikkei, which added about 1.5% on the decisions of the Central Bank to maintain the soft monetary policy. Another reason for selling was slowing down, according to HSBC, of the growth rate of manufacturing activity in China in November. January Brent was trading at \$107.5 per barrel – a \$0.5 higher than our closing on Wednesday. Support for oil prices was provided by the information of media about the absence of progress in the negotiations on the Iranian nuclear program.

The Russian market has been for the second day under selling pressure, in the second half of the trading session, the decrease of the MICEX Index exceeded one percent. Europe's response to the news from the U.S. and China was much more low-key, the loss of the major indices was less than half a percent. Some regional statistics could provide support to the European markets: the rate of growth of manufacturing activity in the Eurozone in November was in line with expectations, the economic activity in Germany, the largest economy in the Eurozone, was significantly better than expected. Good statistics on applications for unemployment benefits in the U.S. became an occasion to improve the mood of investors – according to experts, the positive data on the labour market increases the likelihood of more aggressive actions of the Fed to cut the QE program.

At closing, the MICEX Index lost 0.96% to close trading at 1,494.07 points and the RTS Index fell by 1.47% to close at 1,425.86 points. The MicexPWR Sector Index decreased by 0.20%, reaching 965.14 points. Growing stocks of Inter RAO, Russian Grids and FGC prevented the sector index from great losses. On Western exchanges the European DJStoxx 600 Index fell by 0.15%, and the American S&P 500 Index rose by 0.81%.

ELECTRIC POWER INDUSTRY NEWS

"RUSSIAN GRIDS" are among the best performing companies in the country

The group of companies "Russian Grids" was included in the top 150 largest Russian companies with high environmental, energy and technological performance, published by Interfax - ERA.

To read full text: http://www.rugrids.ru/press/news/?ELEMENT_ID=15226

New tenders of suppliers of last resort in the Tver and Kursk regions may pass before the new year

New tenders of suppliers of last resort instead of expelled from the wholesale electric power market for the debts in the Tver and Kursk regions may pass before the new year, told the news agency Itar a source in the Ministry of Energy.

To read full text: <http://www.bigpowernews.ru/news/document53241.phtml>

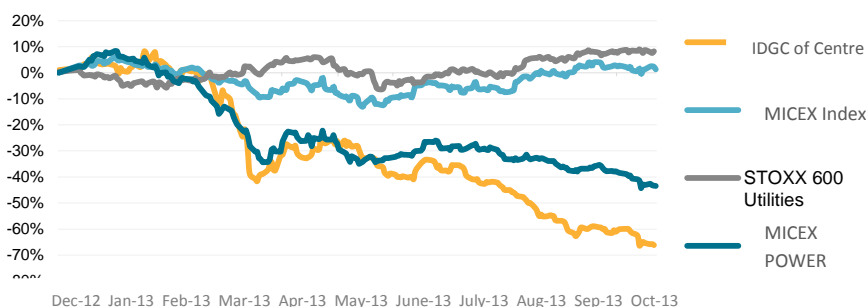
COMPANY NEWS

IDGC of Centre took part in the conference of Financial Group "BCS", dedicated to the Russian electric power industry

November 20, 2013 in Moscow at the conference «Utilities Day», organized by FG «BCS», IDGC of Centre's management held meetings with representatives of the investment community.

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=88910

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.12	
MICEX	1 494.07	-0,96%	1,31%
S&P 500	1 795,85	0,81%	25,92%
FTSE 100	6 681,33	0,00%	13,28%
DAX	9 196,08	-0,07%	20,80%
DJStoxx 600	322,42	-0,15%	15,28%
STOXX Utilities	280,31	0,62%	8,24%
Nikkei	15 365,60	1,92%	47,81%
Sensex	20 229,05	-1,97%	4,13%
CSI300	2 409,99	-0,61%	-4,48%
Bovespa	53 032,91	0,00%	-12,99%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.12	
Euro/USD	1,35	0,16%	1,99%
USD/RUB	32,74	0,40%	7,80%
Euro/RUB	44,34	0,63%	10,23%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.12	
Gold, USD/oz	1 242,91	-0,11%	-25,81%
Brent*, USD/bbl	110,08	1,87%	-0,93%

* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2030
Capitalisation**, billion RUB	8,57
Capitalisation**, million USD	261,75

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	-0,20%	-43,47%
Shares of IDGC of Centre**	-1,26%	-66,17%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.12	
JSC Russian Grids	0,83%	-62,80%
FGC UES	0,79%	-58,74%
IDGC of Volga	-3,09%	-71,83%
MOESK	-3,35%	-19,55%
IDGC of Northern Caucasus	-1,43%	-47,92%
IDGC of Centre and Volga Reg	0,19%	-66,24%
IDGC of North-West	-3,54%	-58,30%
IDGC of Urals	-2,54%	-72,82%
IDGC of Siberia	-0,01%	-17,05%
IDGC of South	-2,69%	-40,15%
Lenenergo	-4,49%	-62,64%

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