

REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market on July 19. On Thursday, the U.S. S&P500 and DJIA indices once again updated their historical highs, adding up half a percent on good statistics on applications for unemployment benefits and the index of business activity in Philadelphia. At the same time, the markets in the Asia-Pacific region lost an average of about half a percent, U.S. index futures were in the red. Statements of Google and Microsoft, which did not meet the expectations, also became negative for markets. September Brent was trading around the level of \$109 per barrel - a dollar higher than our closing on Thursday.

On Friday, the Russian market was able to win back some of the losses of the previous day on the growing oil. However, the activity of buyers in our market was limited with the negative trend of European markets, which responded with a half-point reduction to weak reporting of U.S. flagships of the IT-industry. European indices were kept from a larger decline, firstly, by quarterly statements of General Electric that surpassed analysts' forecasts for earnings and, secondly, the information that the Central Bank of China had decided to abandon the restrictions on interest rates on bank loans, which, according to Bloomberg, can be called the first significant step towards the liberalization of interest rates and the interbank market in the country as a whole. According to analysts, the liberalization of China's banking sector will help strengthen the country's financial system and reduce the barriers to the movement of capital. A slight decrease in the U.S. market in early trading did not have any material impact on the dynamics of our indices, which were able to finish the day up within half a percent increase.

Following the trades, the MICEX Index gained 0.36% to close trading at 1,421.67 points, the RTS Index rose by 0.36% to close at 1,382.33 points. The MicexPWR Sector Index went 0.29% up, reaching 1,255.04 points. On Western exchanges the European DJStoxx 600 Index ended the day at zero, and the US S&P 500 Index rose by 0.16%.

ELECTRIC POWER INDUSTRY NEWS

Moscow casts networks all over the country

Moscow wants to consolidate and sell to federal "Russian Grids" their electricity distribution grid assets. In exchange, the city is ready to receive either money or interest in the united company, which can be incorporated on the basis of the capital UNECO and JSC Energocomplex and JSC "MOESK" owned by "Russian Grids".

To read full text: <http://www.kommersant.ru/doc/2236539>

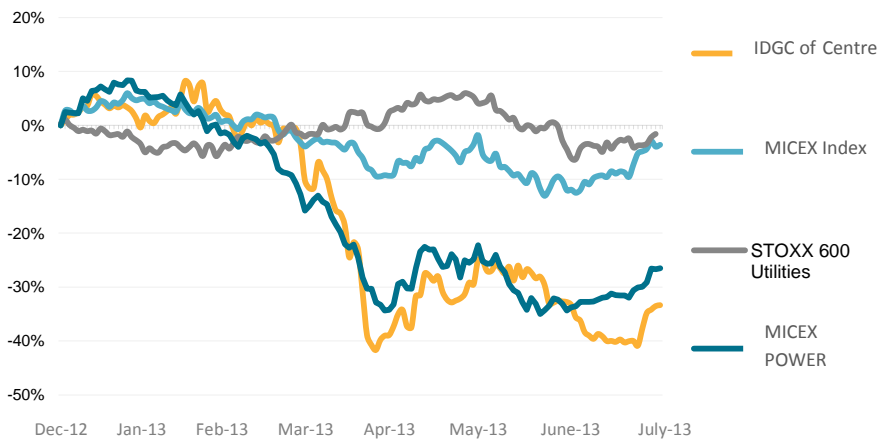
COMPANY NEWS

General Director of IDGC of Centre Oleg Isaev and Belgorod Region Governor Evgeny Savchenko discussed prospects of bilateral cooperation

Until 2018 IDGC of Centre will spend more than 30 billion rubles on the development of the grid in the Belgorod region.

To read full text: http://www.mrsk-1.ru/ru/press/news/company/?id_4=88639

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.12
MICEX	1 421.67	0,36%	-3,60%
S&P 500	1 692,09	0,16%	18,64%
FTSE 100	6 630,67	-0,06%	12,43%
DAX	8 331,57	-0,07%	9,45%
DJStoxx 600	299,85	0,03%	7,21%
STOXX Utilities	254,88	0,62%	-1,58%
Nikkei	14 589,91	-1,48%	40,35%
Sensex	20 149,85	0,11%	3,72%
CSI300	2 190,48	-2,44%	-13,18%
Bovespa	47 400,23	-0,54%	-22,23%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.12
Euro/USD	1,31	0,44%	-0,41%
USD/RUB	32,40	-0,16%	6,67%
Euro/RUB	42,44	-0,42%	5,51%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.12
Gold, USD/oz	1 296,03	0,92%	-22,64%
Brent*, USD/bbl	108,07	-0,58%	-2,74%

* - August futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3999
Capitalisation**, billion RUB	16,88
Capitalisation**, million USD	521,08

** - at the price of last transaction at MICEX

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.12
MICEX-Power Index	0,29%	-26,49%
Shares of IDGC of Centre	0,25%	-33,35%

Source: MICEX, Company calculations

Grid companies	Change for the day	fr 31.12.12
IDGC of Volga	0,24%	-18,13%
MOESK	0,45%	-15,48%
IDGC of Northern Caucasus	1,89%	-24,75%
IDGC of Centre and Volga Reg	1,56%	-29,25%
IDGC of North-West	3,77%	-21,84%
IDGC of Urals	-1,84%	-25,58%
IDGC of Siberia	0,26%	-0,91%
IDGC of South	4,24%	-14,66%
Lenenergo	1,43%	-21,93%

Source: MICEX, Company calculations

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Tickers

Moscow Exchange
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MRKC
MRKC.RX
MRKC.MM