



REVIEW OF STOCK MARKETS

Before the opening of trading some moderately negative external background formed on the Russian market on December 16. Last Friday, the major U.S. indices closed mixed with minor changes in the range of 0.1%. According to analysts, the uncertainty in the U.S. market will persist until the publication of decisions of the meeting FOMC 17-18 December, from which investors expect the Fed to clarify the prospects to fold the asset purchase program. Sentiment in the Asia-Pacific markets was rather pessimistic – the loss of the composite MSCI Asia Pacific index exceeded 0.5%. Pressure on the markets was put, first, by the statistics from China – according to preliminary HSBC/Markit data, the value of the industrial PMI in December fell to its lowest level of the past three months, and secondly, by the results of interviews with representatives of major Japanese companies that recorded worsening of growth forecasts on investment for the current financial year and assessment for the next quarter. February Brent traded near \$109 a barrel, a dollar above the level of our closing on Friday. The whole past week oil prices were declining on expectations of opening the largest export terminals in Libya. However, on Sunday the leader of the rebel group, which controls the region, said that the terminals will not be opened, because the Libyan government has not agreed to perform a series of conditionalities. In particular, according to the media, it's about the direction of oil revenues for the self-proclaimed government.

Neutral beginning of the trading session on the Russian and European markets gave way to strong growth after the good statistics on business activity in the Eurozone. According to preliminary data, the consolidated Eurozone PMI in December rose to its highest level since September. According to Bloomberg, a major factor in the growth of the indicator was improvement in the processing industry, especially in Germany, where business activity rose to a maximum since June 2011. At the end of the day buyers were supported by good reports from the U.S., where data on industrial production in November and productivity in the III quarter were better than expected.

Following the results of the day, the MICEX Index gained 1.20% to close trading at 1,470.22 points. Dynamics of the MicexPWR Sector Index outperformed the market by renewed after last week's correction growth of shares of Inter RAO, Russian Grids and FGC, which on the day provided for more than 70% of the day's rise of MicexPWR. On Western exchanges the European DJStoxx 600 Index rose by 1.26%, and the American S&P 500 Index was 0.63% up.

ELECTRIC POWER INDUSTRY NEWS

"Russian Grids" to synchronize investment programs of distribution and transmission companies

General Director of "Russian Grids" Oleg Budargin held a meeting with heads of operating companies for the execution of instructions from the President of the Russian Federation to reduce operating and investment costs.

To read full text: <http://www.energyland.info/news-show-tek-electro-114489>

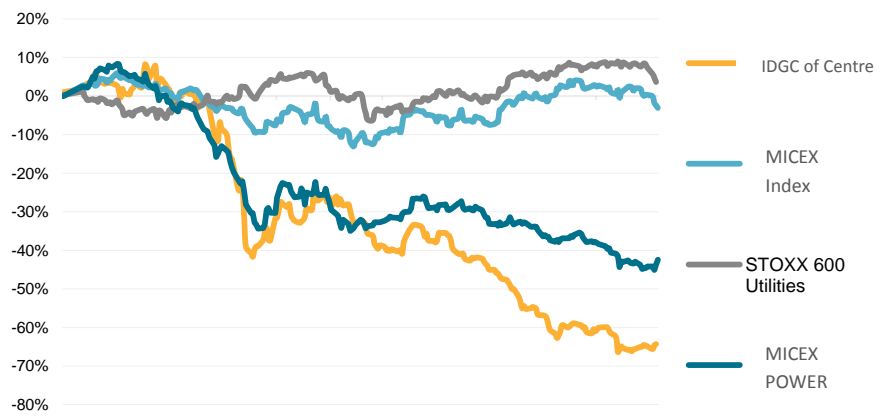
COMPANY NEWS

Orelenergo summarized the work as a supplier of last resort for February-October 2013.

To read full text:

http://www.advis.ru/php/view_news.php?id=FF4D8981-367E-9F41-9281-702BD00AB149

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 Nov-13

World indexes	Value	Change for the day fr 31.12.12	
MICEX	1 470,22	1,20%	-0,31%
S&P 500	1 786,54	0,63%	25,27%
FTSE 100	6 522,20	1,28%	10,59%
DAX	9 163,56	1,74%	20,38%
DJStoxx 600	313,64	1,26%	12,14%
STOXX Utilities	269,21	0,96%	3,95%
Nikkei	15 152,91	-1,62%	45,77%
Sensex	20 659,52	-0,27%	6,35%
CSI300	2 367,92	-1,61%	-6,14%
Bovespa	50 279,61	0,46%	-17,51%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.12	
Euro/USD	1,37	0,03%	4,16%
USD/RUB	32,87	0,35%	8,21%
Euro/RUB	45,19	0,09%	12,34%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.12	
Gold, USD/oz	1 241,32	0,21%	-25,91%
Brent*, USD/bbl	109,41	1,01%	-1,53%

* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2210
Capitalisation**, billion RUB	9,33
Capitalisation**, million USD	283,88

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	1,69%	-41,51%
Shares of IDGC of Centre**	0,45%	-63,17%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.12	
JSC Russian Grids	2,85%	-63,16%
FGC UES	2,72%	-58,36%
IDGC of Volga	0,13%	-70,12%
MOESK	0,79%	-15,23%
IDGC of Northern Caucasus	0,67%	-42,94%
IDGC of Centre and Volga Reg	-0,03%	-60,68%
IDGC of North-West	-2,50%	-53,64%
IDGC of Urals	0,63%	-70,23%
IDGC of Siberia	-0,71%	-21,02%
IDGC of South	-0,56%	-38,74%
Lenenergo	1,80%	-61,96%

Source: MICEX, Company calculations

** - at the price of last transaction at MICEX

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Tickers

Moscow Exchange
Bloomberg
Reuters

MRKC
MRKC RX
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