

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. Major U.S. indices on Tuesday, having updated their historical highs, rose by 0.2-0.4% on November good statistics on orders for durable goods and sales of new buildings. Most Asia-Pacific markets were closed in observance of the Catholic Christmas, on working exchanges indices showed some moderate rise averaging about 0.5%.

In the absence of any guidance Russian indices traded most of the day near zero. The last half an hour of trading the market had accelerating sales, and the indices closed the day at daily lows.

Dynamics of the MicexPWR Sector Index looked a little worse than the market due to continuing sales of shares of Russian Grids.

European and U.S. markets were closed in observance of Catholic Christmas.

ELECTRIC POWER INDUSTRY NEWS

Court of appeal recognized orders of the Ministry of Energy on tendering suppliers of last resort legitimate

The 9th Arbitration and Appeal Court rejected the claim of JSC "Russian Grids", which demanded to annul the orders of the Ministry of Energy on tenders for the status of a supplier of last resort in 11 Russian regions, reports a RAPSİ correspondent from the courtroom.

To read full text: <http://www.bigpowernews.ru/news/document53872.phtml>

Ministry of Energy to present "new principles of cogeneration" until the end of the year

Changes will deal with powers of the Single Heating Supplier, principles of forming limit heating price through a mechanism of "alternative boiler plant" heat metering system for consumers. The Ministry of Energy believes that it will be possible to take all the necessary legislative changes until the end of 2014, and in the next few years, heating tariffs will gradually grow to an economically viable level.

To read full text: <http://www.bigpowernews.ru/news/document53858.phtml>

On BigpowerNews a transcript of the press conference on December 24 with representatives of the FAS of Russia "Regulation of the electricity market: results and plans" was published

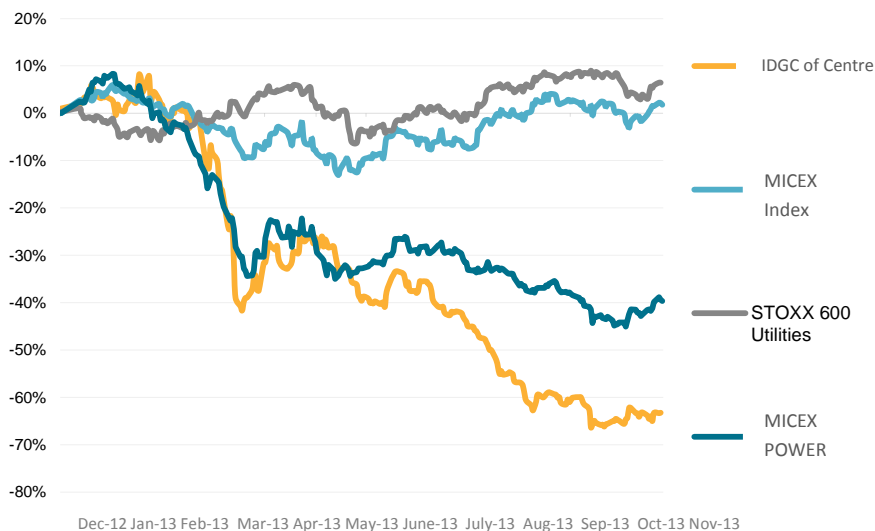
To read full text: <http://www.bigpowernews.ru/research/docs/document53855.phtml>

COMPANY NEWS

Kurskenergo solemnly celebrated the Power Engineers' Day and the 55th anniversary of the Kursk power grid

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/?id_4=89021

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.12
MICEX	1 501,12	-0,35%	1,79%
S&P 500	1 833,32	0,00%	28,55%
FTSE 100	6 694,17	0,00%	13,50%
DAX	9 488,82	0,00%	24,65%
DJStoxx 600	324,21	0,00%	15,92%
STOXX Utilities	275,71	0,00%	6,46%
Nikkei	16 009,99	0,76%	54,01%
Sensex	21 032,71	0,00%	8,27%
CSI300	2 305,11	0,74%	-8,63%
Bovespa	51 356,10	0,00%	-15,74%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.12
Euro/USD	1,37	0,02%	3,70%
USD/RUB	32,63	-0,98%	7,43%
Euro/RUB	44,65	-0,96%	11,00%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.12
Gold, USD/oz	1 204,62	0,02%	-28,10%
Brent*, USD/bbl	111,90	0,0%	0,71%

* - February futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2206
Capitalisation**, billion RUB	9,31
Capitalisation**, million USD	285,43

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	-0,45%	-39,64%
Shares of IDGC of Centre**	0,27%	-63,23%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.12
JSC Russian Grids	-0,89%	-60,30%
FGC UES	-0,08%	-55,32%
IDGC of Volga	0,30%	-69,45%
MOESK	-1,45%	-10,60%
IDGC of Northern Caucasus	0,26%	-40,72%
IDGC of Centre and Volga Reg	-1,16%	-61,81%
IDGC of North-West	-2,01%	-54,76%
IDGC of Urals	-0,34%	-69,87%
IDGC of Siberia	6,01%	-15,67%
IDGC of South	-2,68%	-39,20%
Lenenergo	2,35%	-60,12%

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