

## REVIEW OF STOCK MARKETS

External background before the opening of trading on Tuesday was moderately negative. The major U.S. indices ended the trading session on Monday with a decrease of 0.3-0.5%, the composite MSCI Asia Pacific stock index excluding Japan lost about 0.5%. Rising fears of an earlier than expected by experts start reducing the U.S. quantitative easing program by the Central Bank put pressure on the markets after the publication of strong statistics on manufacturing activity in the U.S. in November – ISM Manufacturing Index rose to a peak since April 2011. In turn, the Japanese Nikkei rose by weakening of the yen against the dollar, supporting the shares of exporters. January Brent was trading at \$111.5 per barrel – \$1.5 higher than the level of our closing on Monday. Oil prices were supported by statistics on business activity in the United States that demonstrates the strong recovery of the world's largest economy and expectations of conservation by OPEC of oil production quotas at a meeting on December 4.

During the trading session the Russian and European markets were dominated by sellers on speculation of a possible acceleration of adoption by the Fed of a decision to launch the exit strategy. Afternoon drop of the MICEX Index exceeded 1.5%, the loss of the main European indices averaged more than one percent. According to Interfax, additional pressure on the Russian market was put by a continuing shortage of the ruble liquidity from the banking crisis of confidence. In addition, some negative background for investors could be worsening forecasts on the growth of the Russian economy made by the Ministry of Economic Development: in 2013 – to 1.4% from 1.8%, in 2014 – to 2.5% from 3.0%.

Following the results of the day, MICEX Index lost 1.66% to close trading at 1,448.84 points. The MicexPWR Sector Index decreased by 1.53%. On Western exchanges the European DJStoxx 600 Index fell by 1.53%, and the American S&P 500 Index closed with a loss of 0.32%.

## ELECTRIC POWER INDUSTRY NEWS

## Russain Grids can transfer some of the assets in the management of foreign companies

Russain Grids considering the possibility of transferring some of its grid assets under the management of both foreign and Russian companies, said CEO of Russain Grids Oleg Budargin to reporters on Tuesday.

To read full text: <http://www.vedomosti.ru/companies/news/19592091/rosseti-mogut-peredat-chast-aktivov-v-upravlenie-inostrannym>

## Russain Grids are ready to pay a dividend for 2013 in the amount of 25% of profit under IFRS

Russain Grids and all subsidiaries and associates are ready to move to the payment of dividends in 2014 on the results of the 2013 from profit under IFRS.

To read full text: <http://1prime.ru/energy/20131203/772141665.html>

## COMPANY NEWS

## IDGC of Centre has exceeded the annual plan for clearing ROWs along overhead lines

To read full text: [http://www.mrsk-1.ru/ru/press/news/company/?id\\_4=88951](http://www.mrsk-1.ru/ru/press/news/company/?id_4=88951)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



| World indexes   | Value     | Change for the day fr 31.12.12 |         |
|-----------------|-----------|--------------------------------|---------|
| MICEX           | 1 448,84  | -1,66%                         | -1,75%  |
| S&P 500         | 1 795,15  | -0,32%                         | 25,87%  |
| FTSE 100        | 6 532,43  | -0,95%                         | 10,76%  |
| DAX             | 9 223,40  | -1,90%                         | 21,16%  |
| DJStoxx 600     | 319,13    | -1,53%                         | 14,11%  |
| STOXX Utilities | 273,80    | -1,52%                         | 5,72%   |
| Nikkei          | 15 749,66 | 0,60%                          | 51,51%  |
| Sensex          | 20 854,92 | -0,21%                         | 7,35%   |
| CSI300          | 2 442,78  | 0,99%                          | -3,18%  |
| Bovespa         | 50 348,89 | -1,75%                         | -17,40% |

Source: Bloomberg, Company calculations

| Currency rates | Value | Change for the day fr 31.12.12 |        |
|----------------|-------|--------------------------------|--------|
| Euro/USD       | 1,36  | 0,36%                          | 3,05%  |
| USD/RUB        | 33,15 | -0,13%                         | 9,14%  |
| Euro/RUB       | 45,09 | -0,22%                         | 12,08% |

Source: Bloomberg, Company calculations

| Raw             | Value    | Change for the day fr 31.12.12 |         |
|-----------------|----------|--------------------------------|---------|
| Gold, USD/oz    | 1 223,42 | 0,29%                          | -26,98% |
| Brent*, USD/bbl | 112,62   | 1,05%                          | 1,36%   |

\* - January futures

Source: Bloomberg, Company calculations

| Shares of IDGC of Centre      | Value  |
|-------------------------------|--------|
| Last transaction, RUB         | 0,2064 |
| Capitalisation**, billion RUB | 8,71   |
| Capitalisation**, million USD | 262,87 |

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          | -1,53%                           | -45,06% |
| Shares of IDGC of Centre** | -1,95%                           | -65,60% |

Source: MICEX, Company calculations

| Grid companies               | Change** for the day fr 31.12.12 |         |
|------------------------------|----------------------------------|---------|
| JSC Russian Grids            | -3,49%                           | -66,12% |
| FGC UES                      | -2,69%                           | -61,24% |
| IDGC of Volga                | 0,84%                            | -72,97% |
| MOESK                        | -1,21%                           | -23,71% |
| IDGC of Northern Caucasus    | -3,46%                           | -50,57% |
| IDGC of Centre and Volga Reg | -1,63%                           | -65,72% |
| IDGC of North-West           | -3,04%                           | -58,10% |
| IDGC of Urals                | -0,34%                           | -73,12% |
| IDGC of Siberia              | -2,13%                           | -22,70% |
| IDGC of South                | -0,26%                           | -40,80% |
| Lenenergo                    | -2,22%                           | -65,64% |

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