

REVIEW OF WORLD STOCK MARKETS

**Western markets could close on Friday on a positive note.** Deterrent to European buyers on Friday was the uncertain dynamics of U.S. futures and own weak macroeconomic data: the decline in retail sales in Germany in October was the highest for 4 years, high unemployment in the euro zone rose in October to its next record. At the same time, the published in the U.S. worse than expected data on income and expenditure of the population in October did not make much of an impression on the market - experts link the deterioration in the consumer sector, among other things, with the struck the U.S. East Coast in the last week of October Hurricane Sandy. By the end of trading the Combined DJStoxx600 European Index closed with losses of 0.19%. Major U.S. indices closed near zero marks.

REVIEW OF THE RUSSIAN STOCK MARKET

**The Russian market on Friday was winning back the effect of deferred demand.** Before the opening of trading some moderately positive external background formed on the Russian market on 30 November. On Friday, the Russian market was much better than European sites, playing back the accumulated since the beginning of the week lag in the dynamics. At the highs of the day the growth of the MICEX index was about 1.5%, while the increase in the major indices in Europe did not exceed half a percent. The Russian market was closing near daily highs despite the neutral start of the U.S. trading session. The MICEX Index gained 1.27% and the RTS Index rose 1.14%, the MicexPWR Sector Index increased 0.91%.

ELECTRIC POWER INDUSTRY NEWS

The market, which does not exist

Of all the problems with the reform of the power industry the largest criticized, perhaps, is the market of power, or rather, the lack of market mechanisms for price formation. Recently, the Ministry of Energy stated it would fundamentally change the approach to the market model. Almost simultaneously with this statement FAS filed charges of price manipulation at that virtually non-existent market. Does this mean that the market is there after all?

To read full text: <http://www.rbcdaily.ru/2012/12/03/tek/562949985249364>

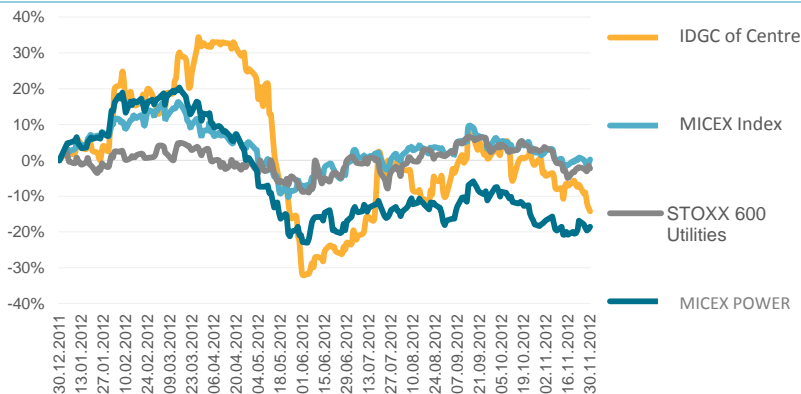
COMPANY NEWS

Smolensk power engineers of IDGC of Centre are assisting their colleagues from Pskovenergo

Despite the severe weather conditions and existing risks of damage to the networks, IDGC of Centre — Smolenskenergo division found an opportunity to send a crew to assist their colleagues from Pskovenergo to restore interrupted power supply.

To read full text: [http://www.mrsk-1.ru/ru/press/news/company/index.php?id\\_4=87827](http://www.mrsk-1.ru/ru/press/news/company/index.php?id_4=87827)

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 30.12.11
MICEX	1 405,97	1,27%	0,27%
S&P 500	1 416,18	0,02%	12,61%
FTSE 100	5 866,82	-0,06%	5,29%
Nikkei	9 446,01	0,48%	11,72%
Bovespa	57 474,57	-0,65%	1,27%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 30.12.11
Brent, USD/bbl*	111,23	0,42%	3,59%

\* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,5350
Capitalisation, billion RUR *	22,587
Capitalisation, million USD *	725,31

\* - at the price of last transaction at MICEX

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change from 30.12.11
MICEX-Power Index	0,91%	-18,50%
Shares of IDGC of Centre	-1,12%	-14,22%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 30.12.11
IDGC of Volga	1,15%	-9,88%
MOESK	3,59%	-13,89%
IDGC of North Caucasus	0,64%	-48,59%
IDGC of Centre and Volga Region	2,63%	13,38%
IDGC of North-West	3,74%	-19,47%
IDGC of Urals	1,87%	-9,52%
IDGC of Siberia	-1,28%	-22,18%
IDGC of South	-0,10%	-23,31%
Lenenergo	1,88%	-30,59%

Source: MICEX, Company calculations

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Tickers

MICEX-RTS  
Bloomberg  
Reuters

MRKC  
MRKC.RX  
MRKC.MM