



IDGC OF CENTRE

DAILY MARKET REVIEW

16 April, Thursday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on 15 April some neutral external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 rose by 0.2-0.3% after shares of energy and financial companies. Utilities were supported by rising oil prices, the financial sector responded to good reporting of JPMorgan, whose shares after its publication updated the historical maximum. On Wednesday the composite index of the Asia-Pacific region MSCI Asia Pacific lost 0.6% on weak Chinese statistics: GDP growth of 7% in the I quarter was the lowest since 2009, data on industrial production and retail sales in March were worse than expected. As noted by Bloomberg, these reports raised concern regarding the fact that the growth rate of China's economy may be lower than 7% - the level designated by the government as a "new norm" for the Chinese economy. At the same time the negative background of the presented statistics was partly offset by investors' hopes for a possible expansion of the program to stimulate the economy of China. May Brent traded near \$59.2 per barrel – half a dollar higher than our closing of 14 April. Oil quotes have been rising for the fifth day in a row, the main driver of the price increase is still skepticism of US lawmakers regarding a deal with Iran and waiting for reduction of oil shale production in the United States.

On Wednesday the Russian market was recovering after excess unmotivated sales on Tuesday – most of the day the MICEX Index traded a percent higher than the previous day's close. Our market was supported by an increase in oil prices and growth of European markets on the statement of the ECB that the central bank intends to continue implementing the quantitative easing program as long as the Eurozone does not observe steady rise in inflation. In this case M. Dragi said that the ECB has already noted the positive impact of its incentive programs on the economy of the Eurozone, including the improvement in lending. At the same time, the rise of the Russian and European markets was constrained by problems of Greece and did not meet the expectations of analysts of US statistics. According to Western media, the European Union, in all likelihood, will not provide a credit tranche for Greece's economic recovery until late April 2015, as planned, due to the unavailability of Athens to adopt a program of national reforms. In the US data on industrial production were worse than expected, the reduction of which in March was a record since August 2012, and data on manufacturing activity in New York in April. In the afternoon the growth rate of the MICEX Index exceeded 1.5% against the rise in oil prices to around \$60 a barrel after the release of data by the US Department of Energy, which recorded a smaller-than-expected growth in oil reserves, the minimum since January 2015, which was the lowest since January 2015.

By the end of the trading session the MicexPWR Sector Index corresponded to the market dynamics. The main contribution to the MicexPWR growth was made by shares of Inter RAO, which added 6.7% on Wednesday.

ELECTRIC POWER INDUSTRY NEWS

Russian Grids propose to introduce for electric grid companies the status of Territorial Grid Company of last resort, with which retail and grid companies will be required to enter into a contract

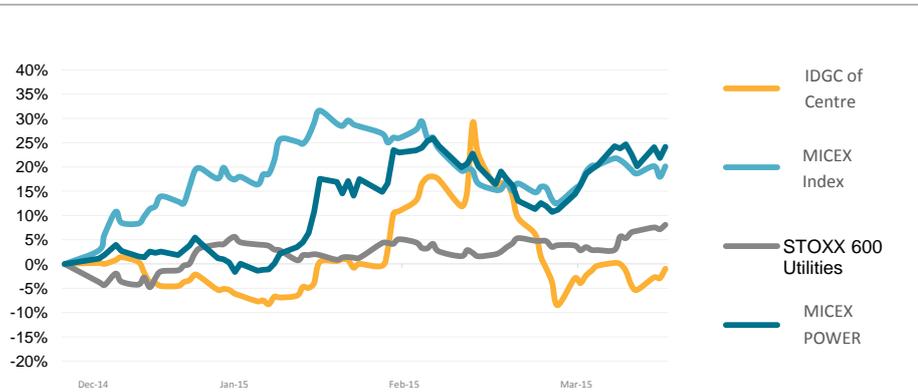
To read full text: <http://www.bigpowernews.ru/news/document63309.phtml>

COMPANY NEWS

IDGC of Centre to spend more than 4 billion rubles on development and modernization of the electric grid complex of the Belgorod region

To read full text: <http://www.mrsk-1.ru/press-center/news/company/47824/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



| World indexes | Value | Change for the day | fr 31.12.14 |
|-----------------|-----------|--------------------|-------------|
| MICEX | 1 677,70 | 1,84% | 20,13% |
| S&P 500 | 2 106,63 | 0,51% | 2,32% |
| FTSE 100 | 7 096,78 | 0,30% | 8,08% |
| DAX | 12 231,34 | 0,03% | 24,74% |
| DJStoxx 600 | 414,06 | 0,57% | 20,88% |
| STOXX Utilities | 339,63 | 0,47% | 7,67% |
| Nikkei | 19 869,76 | -0,20% | 13,86% |
| Sensex | 28 799,69 | -0,84% | 4,73% |
| CSI300 | 4 380,51 | -1,30% | 23,96% |
| Bovespa | 54 918,74 | 1,74% | 9,82% |

Source: Bloomberg, Company calculations

| Currency rates | Value | Change for the day | fr 31.12.14 |
|----------------|-------|--------------------|-------------|
| Euro/USD | 1,06 | -0,38% | -12,65% |
| USD/RUB | 51,97 | -0,85% | -7,61% |
| Euro/RUB | 54,84 | -1,23% | -19,76% |

Source: Bloomberg, Company calculations

| Raw | Value | Change for the day | fr 31.12.14 |
|-----------------|----------|--------------------|-------------|
| Gold, USD/oz | 1 202,58 | 0,82% | 1,54% |
| Brent*, USD/bbl | 63,32 | 5,87% | 3,45% |

* - May futures

Source: Bloomberg, Company calculations

| Shares of IDGC of Centre | Value |
|-------------------------------|--------|
| Last transaction, RUB | 0,25 |
| Capitalisation**, billion RUB | 10,55 |
| Capitalisation**, million USD | 203,07 |

Source: Central Bank of Russia, Company calculations

| Russian indexes | Change for the day | fr 31.12.14 |
|----------------------------|--------------------|-------------|
| MICEX-Power Index | 1,85% | 24,10% |
| Shares of IDGC of Centre** | 2,04% | -0,99% |

Source: MOEX, Company calculations

| Grid companies | Change** for the day | fr 31.12.14 |
|------------------------------|----------------------|-------------|
| JSC Russian Grids | 3,41% | 33,00% |
| FGC UES | 0,99% | 42,79% |
| IDGC of Volga | 1,59% | -8,60% |
| MOESK | -1,00% | -20,80% |
| IDGC of Northern Caucasus | 2,38% | 42,15% |
| IDGC of Centre and Volga Reg | -0,14% | -24,53% |
| IDGC of North-West | -1,29% | 20,95% |
| IDGC of Urals | 1,35% | 10,97% |
| IDGC of Siberia | 6,76% | -15,78% |
| IDGC of South | -3,90% | 3,56% |
| Lenenergo | 2,18% | 47,43% |

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange

Bloomberg

Reuters

MRKC

MRKC.RX

MRKC.MM