



IDGC OF CENTRE

DAILY MARKET REVIEW

28 May, Thursday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on 27 May some moderately negative external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 fell 1% against the background of expectations of an earlier rise of the basic interest rate after the strong statistical data, as well as comments of the heads of the Fed. In particular, Head of the Federal Reserve Bank of Cleveland L. Mester said that the country's economy has almost reached the level at which it can safely survive the rate hike. Deputy Head of the Federal Reserve S. Fisher, in turn, noted that experts assess the risks of both premature and too late raising the rate. On Wednesday most major stock markets in the Asia-Pacific region declined, the composite index of the Asia-Pacific region MSCI Asia-Pacific lost about half a percent, futures on US indices were in conditional minus. July Brent traded near \$64.2 per barrel – \$0.6 above the level of our closing on 26 May.

On Wednesday the Russian market showed a volatile trend, having started trading lower, despite a moderate growth of European markets and the stabilization of oil prices. The focus of European investors is still on the negotiations of Greece with the creditors. The Greek issue, in particular, is likely to be discussed at the meeting of finance ministers and central bankers G7 in Dresden. According to Bloomberg, citing sources, recently the parties failed to bring their positions closer. Meanwhile, Greece's finance minister Y. Varoufakis said to reporters that he expects compliance with the schedule of payments of the IMF, including the transfer of about €300 million on June 5. German government spokesman confirmed that Berlin does not see the likelihood of a Greek default. In the afternoon our market observed increased activity of buyers in the weakening of the ruble to the basket of major currencies, the market was also supported by a positive start of trading on the US markets. Against this background the MICEX Index was able to turn to growth, adding 0.6% on the day.

During the trading session the MicexPWR Sector Index was generally in line with the market dynamics.

ELECTRIC POWER INDUSTRY NEWS

Tariffs of most unprofitable "daughters" of "Russian Grids" can grow by 11%

Ministry of Economic Development believes that such exceptions will be two or three.

To read full text: <http://www.vedomosti.ru/business/articles/2015/05/27/593873-minekonomrazvitiya-mozhet-proindeksirovat-tarifi-samih-ubitocnih-dochek-rossetei-na-11>

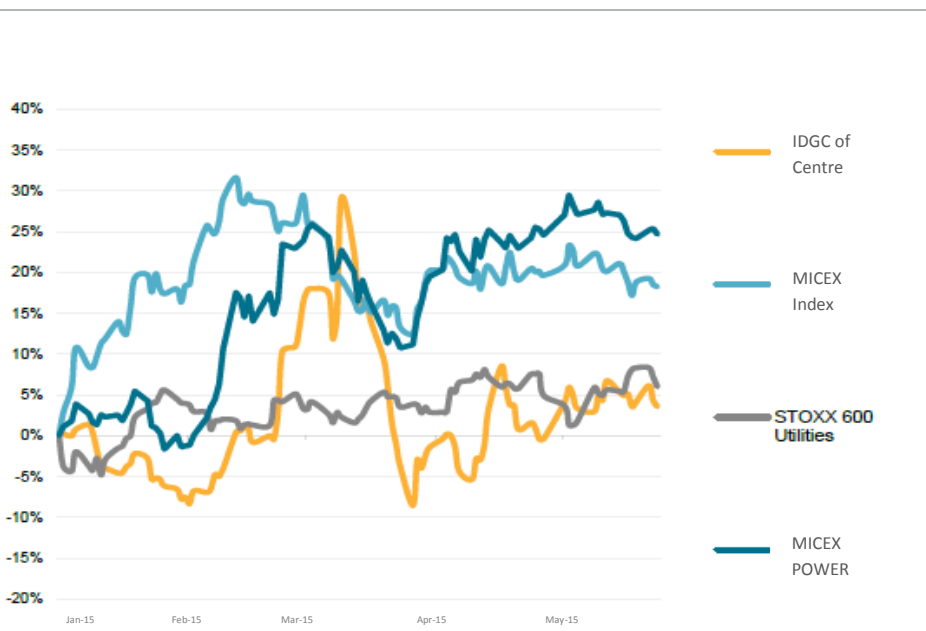
COMPANY NEWS

Smolenskenergo thanks to the program of energy conservation plans to save up to 128 million rubles in 2017

At the end of May the will start installing a new generation of electric meters in the Yaroslavl region that will transmit all necessary readings to the retail company.

To read full text: <http://www.mrsk-1.ru/press-center/news/branches/48112/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



| World indexes | Value | Change for the day | fr 31.12.14 |
|-----------------|-----------|--------------------|-------------|
| MICEX | 1 660,98 | 0,56% | 18,93% |
| S&P 500 | 2 118,80 | 0,69% | 2,91% |
| FTSE 100 | 7 033,33 | 1,21% | 7,12% |
| DAX | 11 771,13 | 1,26% | 20,05% |
| DJStoxx 600 | 408,88 | 1,31% | 19,37% |
| STOXX Utilities | 340,60 | 1,86% | 7,98% |
| Nikkei | 20 472,58 | 0,17% | 17,32% |
| Sensex | 27 564,66 | 0,12% | 0,24% |
| CSI300 | 5 181,43 | -0,34% | 46,63% |
| Bovespa | 53 475,88 | -0,29% | 6,94% |

Source: Bloomberg, Company calculations (19:00 MSK)

| Currency rates | Value | Change for the day | fr 31.12.14 |
|----------------|-------|--------------------|-------------|
| Euro/USD | 1,09 | 0,00% | -10,13% |
| USD/RUB | 50,32 | 0,92% | -10,55% |
| Euro/RUB | 54,84 | 0,17% | -19,76% |

Source: Bloomberg, Company calculations (19:00 MSK)

| Raw | Value | Change for the day | fr 31.12.14 |
|-----------------|----------|--------------------|-------------|
| Gold, USD/oz | 1 187,30 | 0,00% | 0,25% |
| Brent*, USD/bbl | 62,91 | -1,27% | 9,73% |

* - July futures

Source: Bloomberg, Company calculations (19:00 MSK)

| Shares of IDGC of Centre | Value |
|-------------------------------|--------|
| Last transaction, RUB | 0,2665 |
| Capitalisation**, billion RUB | 11,25 |
| Capitalisation**, million USD | 223,58 |

Source: Central Bank of Russia, Company calculations

| Russian indexes | Change for the day | fr 31.12.14 |
|----------------------------|--------------------|-------------|
| MICEX-Power Index | 0,40% | 25,19% |
| Shares of IDGC of Centre** | 1,91% | 5,54% |

Source: MOEX, Company calculations

| Grid companies | Change** for the day | fr 31.12.14 |
|------------------------------|----------------------|-------------|
| JSC Russian Grids | -0,46% | 29,49% |
| FGC UES | 1,70% | 45,33% |
| IDGC of Volga | 2,54% | -13,26% |
| MOESK | 0,57% | -29,60% |
| IDGC of Northern Caucasus | -2,37% | 36,36% |
| IDGC of Centre and Volga Reg | 0,57% | -27,02% |
| IDGC of North-West | 1,28% | 24,90% |
| IDGC of Urals | -0,26% | 24,39% |
| IDGC of Siberia | 1,66% | -25,22% |
| IDGC of South | 4,19% | 4,53% |
| Lenenergo | -0,65% | 31,71% |

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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