



IDGC OF CENTRE

DAILY MARKET REVIEW

17 February, Tuesday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on 16 February some moderately positive external background formed on the Russian market. Last Friday the US indices DJIA and S&P500 added 0.3-0.4%, while the S&P500 once again updated the historical maximum, and the DJIA exceeded 18,000 points for the first time since the beginning of the year. European stock indices, according to Bloomberg, following the results of Friday renewed their maximum of almost 7 years against the background of positive data on the dynamics of GDP in Germany and the Eurozone. On Monday the major stock indices of the Asia-Pacific region showed moderate growth. The market was supported, in particular, with data on the increase of Japan's GDP for the IV quarter of last year, which allowed talking about withdrawal from the recession. April Brent futures traded near \$61.5 per barrel – at the level of our closing on Friday, February 13th.

The MICEX Index was down earlier in the day, correcting after the rapid growth over the past week, when the main positive factors were played back, including reduction in geopolitical tensions on the results of arrangements achieved in Minsk. In addition, the Minsk agreement has not yet led to a complete cease-fire and did not affect the EU's decision to extend the sanctions list, which, however, did not have a material impact on investors' sentiment. Additional pressure on our market was made by negative dynamics of European markets, which were reducing waiting for the resumption of negotiations between the Greek government and the finance ministers of the Eurozone. According to sources of the newspaper Financial Times, the last weekend's talks between the Greek and the EU revealed greater than expected differences in the positions of the parties. Data of The Wall Street Journal also suggest that the parties disagree considerably on key issues. One WSJ source described the situation as "extremely challenging", adding that there is great hope for successful conclusion of negotiations on Monday. At the same time on Monday the US celebrated Presidents' Day, in connection with which exchanges were closed and no trading in stocks and bonds was made. Against this background in the middle of the day the Russian market fell below 1,800 points on the MICEX Index, but following the results of trading was able to hold above this level against the backdrop of rising oil prices.

By the end of the trading session the MicexPWR Sector Index looked better than the market. Geopolitical factors were played back primarily in "blue chips" of our market. On Western exchanges the European DJStoxx Index closed trading lower by 0.14%.

ELECTRIC POWER INDUSTRY NEWS

"Russian Grids" intend to cut funding by 30% until 2017

"Russian Grids" prepared an option for reducing its investment program in 2015-2017, according to which the funding may be reduced from 802 billion rubles to 546 billion rubles.

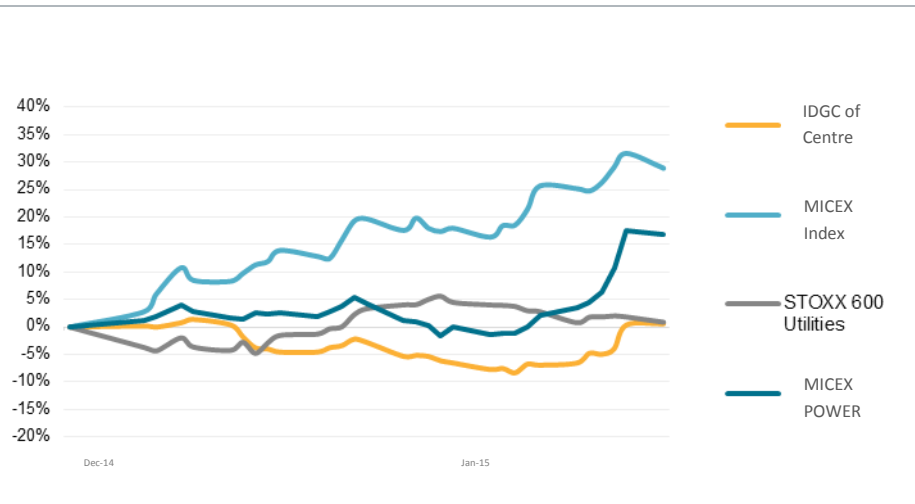
To read full text: <http://www.interfax.ru/business/424464>

COMPANY NEWS

In 2015 Smolenskenergo to clear 1,522 ha of ROWs along power lines

To read full text: <http://www.energyland.info/analytic-show-132769>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 800,59	-2,04%	28,93%
S&P 500	2 096,99	0,00%	1,85%
FTSE 100	6 857,05	-0,24%	4,43%
DAX	10 923,23	-0,37%	11,40%
DJStoxx 600	376,55	-0,14%	9,93%
STOXX Utilities	318,25	-0,94%	0,89%
Nikkei	18 004,77	0,51%	3,17%
Sensex	29 135,88	0,14%	5,95%
CSI300	3 499,48	0,85%	-0,97%
Bovespa	50 635,92	0,00%	1,26%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,14	-0,32%	-6,58%
USD/RUB	65,09	-1,53%	15,69%
Euro/RUB	74,37	-0,62%	8,82%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 232,55	0,23%	4,07%
Brent*, USD/bbl	61,40	-0,20%	3,73%

* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2540
Capitalisation**, billion RUB	10,72
Capitalisation**, million USD	164,76

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	-0,56%	16,88%
Shares of IDGC of Centre**	0,20%	0,59%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-1,67%	34,79%
FGC UES	1,23%	49,99%
IDGC of Volga	0,00%	-7,53%
MOESK	-4,70%	-10,80%
IDGC of Northern Caucasus	0,37%	13,22%
IDGC of Centre and Volga Reg	1,39%	-17,08%
IDGC of North-West	0,96%	24,51%
IDGC of Urals	0,34%	-3,44%
IDGC of Siberia	2,34%	2,22%
IDGC of South	-0,28%	13,27%
Lenenergo	0,47%	23,14%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange
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MRKC
MRKC.RX
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