



IDGC OF CENTRE

DAILY MARKET REVIEW

15 January, Friday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 14 January some negative external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 fell 2.2-2.5%, on Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific lost more than 1.5%. The main trigger for the sales was the fall in oil prices – Brent quotes on Wednesday for the first time since April 2004 fell below \$30 a barrel. In opposition to the general dynamics the Chinese CSI300 index added 2.1%, while the indicator drop in early trading exceeded 2.5%. According to some analysts, the purchase of shares by state funds contributed to a reversal of the Chinese market, which entered the market after the Shanghai Composite collapse on 14 January below the minimum marked during the summer decline in the stock market of China. February Brent futures traded near the mark of \$30.4 per barrel – \$0.2 below the closing level on 13 January. The market was pressured with the US Department of Energy data, which recorded a sharp increase in stocks of gasoline and distillates, and expectations of increasing the supply of raw materials by Iran after the projected removal of existing sanctions against it next week. According to media reports, 16-17 January, heads of the EU diplomacy and Iran can release a joint statement on the implementation of the nuclear agreement between Iran and the "six" international mediators. According to analysts surveyed by Bloomberg, Iran could increase production by 100 thous. barrels per day, or 3.7%, within one month after the lifting of sanctions. Iranian officials, reminds Bloomberg, said about the plans to increase production by 1 million barrels per day within six months.

On Thursday the Russian and European markets were dominated by sellers, on the daily lows the loss of the MICEX Index and the Stoxx Europe 600 Index was 1.3% and 3.3%. The rate of decline of the MICEX Index was limited with recovery in oil prices, while European indices, having closed trading on Wednesday with a slight increase, were playing back the collapse of the US market. In the afternoon the Russian and European indices were able to play one-third of the losses back after the publication of good statements of JPMorgan, profits and revenues of which in the fourth quarter exceeded analysts' forecasts. Additional support to buyers at the end of the day was given by a good start of trading in the US, where the indices added more than a percent in the correction after the collapse of 13 January. Against this background the MICEX Index reduced the daily rate of decline to a quarter percent, and the loss of the main European indices decreased to a percent.

At the end of the trading session the MicexPWR Sector Index underperformed. The main contribution to advanced negative dynamics of the sector indicator was made by shares of Inter RAO and RusHydro.

ELECTRIC POWER INDUSTRY NEWS

Deputy head of the FAS was against the monthly fee for electricity

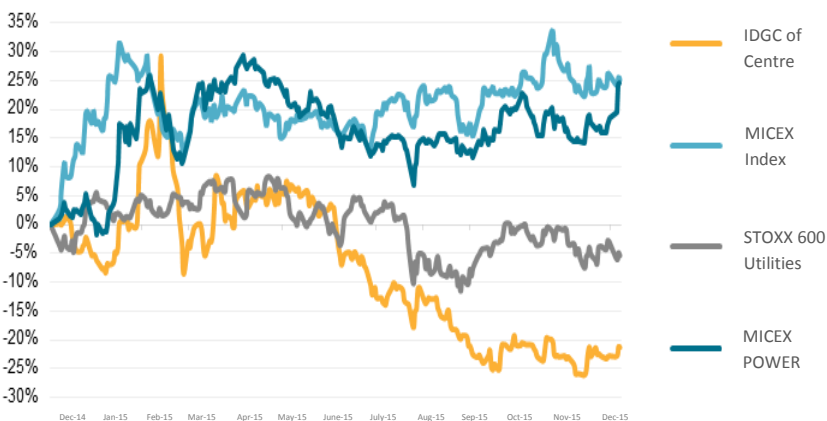
Read full text: <http://rusnovosti.ru/posts/404388>

COMPANY NEWS

In 2015 "Lipetskenergo" performed more than 4,800 grid connections with a total capacity of about 68 MW

Read full text: <http://www.energyland.info/analytic-show-143921>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 680,77	-0,24%	-4,58%
S&P 500	1 921,84	1,67%	-5,97%
FTSE 100	5 918,23	-0,72%	-5,19%
DAX	9 794,20	-1,67%	-8,83%
DJStoxx 600	339,42	-1,51%	-7,21%
STOXX Utilities	290,80	-1,26%	-5,01%
Nikkei	17 240,95	-2,68%	-9,42%
Sensex	24 772,97	-0,33%	-5,15%
CSI300	3 221,57	2,08%	-13,65%
Bovespa	39 500,11	1,43%	-8,88%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,09	0,11%	-10,65%
USD/RUB	76,43	-0,23%	4,86%
Euro/RUB	82,72	-0,86%	3,79%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 078,38	-1,39%	1,63%
Brent*, USD/bbl	30,88	1,98%	-18,02%

* - February futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1926
Capitalisation**, billion RUB	8,13
Capitalisation**, million USD	106,39

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	-0,86%	1,07%
Shares of IDGC of Centre**	-0,16%	-1,28%

Source: Bloomberg, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	0,16%	-1,51%
FGC UES	-0,77%	-2,81%
IDGC of Volga	-0,51%	-0,26%
MOESK	-1,20%	-1,20%
IDGC of Northern Caucasus	-0,40%	-0,80%
IDGC of Centre and Volga Reg	0,47%	2,39%
IDGC of North-West	-2,91%	-2,55%
IDGC of Urals	0,10%	0,42%
IDGC of Siberia	0,00%	0,41%
IDGC of South	3,54%	3,21%
Lenenergo	0,43%	1,53%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange (MOEX)

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