



IDGC OF CENTRE

DAILY MARKET REVIEW

21 January, Wednesday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on 20 January some moderately positive external background formed on the Russian market. On Monday the US stock exchanges did not work in connection with the celebration of Martin Luther King Day. On Tuesday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.6%, despite the deterioration of the IMF forecasts for the world economy in 2015-2016. The updated World Economic Outlook review reduced both annual forecasts by 0.3 percentage points, which was the sharp decline in three years. Investors in the Asian session were supported with statistics from China following the results of 2014 on the GDP dynamics, industrial production and retail sales as a whole were slightly better than expected. In particular, China's economy last year grew by 7.4% – 0.1 percentage point higher than forecast. Nevertheless, says the agency Bloomberg, the annual GDP growth turned out to be the weakest since 1990, and experts expect further slowing growth of the Chinese economy – for example, in its new review the IMF lowered its estimates for GDP growth of China in 2015-2016 to 6.8% and 6.3% respectively. March Brent futures traded around \$48.7 per barrel – half a dollar below the level of our closing on 19 January. Negative background for the oil market was worsening IMF forecasts for the global economy and China's economy, which is the second largest oil consumer in the world.

In the first half of the trading session the Russian market was recovering from active sales on Monday – the growth of the MICEX Index exceeded one percent. Our market was supported with positive dynamics of European markets, where investors played back both expectations of the ECB's asset purchase program launch, and good statistics from Germany – in January, the index of confidence in the economy rose to a maximum of 11 months. However, in the afternoon the MICEX Index was back to zero, including, under pressure of accelerating decline in oil prices, dropping to around \$48 per barrel. In addition, increasing tension in Ukraine also makes its contribution to the uncertainty of sentiment in our market, which questions possible mitigation of Western sanctions. At the end of the day the MICEX Index went into a small minus after negative start of trading in the US.

During the trading session the MicexPWR Sector Index showed better dynamics than the market mainly due to strong growth in shares of Inter RAO, which resumed trading after a break from 19 December, associated with the conversion to a higher denomination. On Western exchanges the European DJStoxx Index rose by 0.79%, and the US S&P Index was 0.15% up.

ELECTRIC POWER INDUSTRY NEWS

"Russian Grids" signed an agreement with "OPORA OF RUSSIA" on additional support for small and medium businesses

JSC "Russian Grids" and the All-Russian Public Organization of Small and Medium Enterprises "OPORA OF RUSSIA" signed a cooperation agreement to create favourable conditions for the development and support of small and medium-sized businesses in Russia.

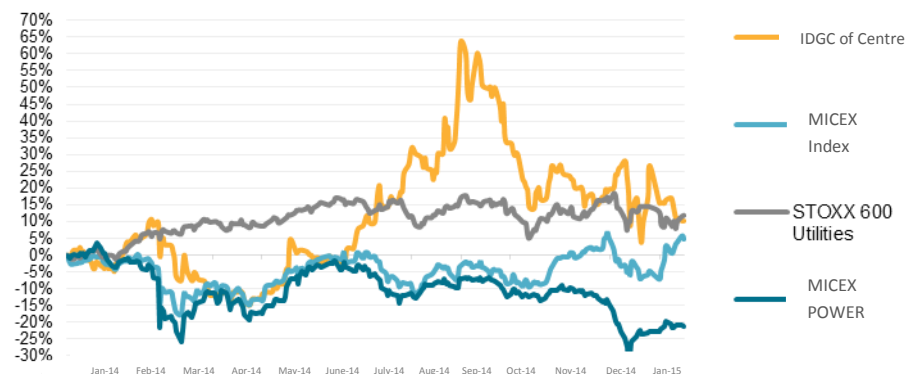
To read full text: http://www.rosseti.ru/press/news/?ELEMENT_ID=20652

COMPANY NEWS

In the Belgorod region the first meeting of the commission to monitor the situation with payments for electricity transmission services was hosted

To read full text: <http://www.bigpowernews.ru/press/document61337.phtml>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 570,97	-0,34%	12,48%
S&P 500	2 022,55	0,15%	-1,77%
FTSE 100	6 620,10	0,52%	0,82%
DAX	10 257,13	0,14%	4,61%
DJStoxx 600	355,96	0,79%	3,92%
STOXX Utilities	314,44	0,98%	-0,32%
Nikkei	17 366,30	2,07%	-0,48%
Sensex	28 784,67	1,85%	4,67%
CSI300	3 396,22	1,22%	-3,89%
Bovespa	47 876,66	0,25%	-4,26%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,15	-0,53%	-5,01%
USD/RUB	64,97	-0,31%	15,49%
Euro/RUB	75,17	-0,91%	10,00%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 295,32	1,54%	9,37%
Brent*, USD/bbl	47,99	-1,74%	-17,56%

* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2430
Capitalisation**, billion RUB	10,26
Capitalisation**, million USD	157,90

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	0,97%	2,84%
Shares of IDGC of Centre**	0,83%	-3,76%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-0,88%	5,69%
FGC UES	1,92%	13,70%
IDGC of Volga	6,67%	-8,24%
MOESK	-0,44%	-8,80%
IDGC of Northern Caucasus	0,00%	7,02%
IDGC of Centre and Volga Reg	1,57%	-6,00%
IDGC of North-West	3,50%	5,14%
IDGC of Urals	-1,65%	-2,62%
IDGC of Siberia	0,00%	-1,89%
IDGC of South	-0,32%	1,94%
Lenenergo	-1,37%	2,57%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange
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