



REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 21 December some moderately positive external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 rose by 0.4-0.5%, on Wednesday the composite index of the Asia-Pacific region MSCI Asia Pacific showed a comparable trend. In general, the stock market is still supported, notes Bloomberg, by expectations of strengthening the recovery of the US economy in the case of implementation of the election promises of the new president. February Brent futures traded near the mark of \$55.6 per barrel, or \$0.2 less than our closing on 20 December. Oil quotes were down on controversial data from American Petroleum Institute, which recorded, on the one hand, the reduction in US oil inventories last week by 4.1 million barrels, on the other hand – growth of stocks in the Cushing terminal, which stores the physical volume of oil traded on the NYMEX stock exchange.

Most of the trading session the Russian and European stock markets were dominated by a flat trend of their indices near zero. At the same time, the MICEX Index traded mostly slightly up, supported by Brent oil prices above \$55 per barrel, while the Stoxx Europe 600 Index in negative territory due to the banking sector problems in Spain and Italy. In Spain, bank stocks were down on the decision of the European Court for the return of overpayments to clients by banks on mortgage loans, the total amount of which could reach billions of euros. In particular, according to Morgan Stanley estimates, since 2008 revenues of banks as a result of these actions have amounted to €7 billion. In turn, the Italian financial sector stocks declined on fears that troubled banks would not be able to raise additional capital to the extent necessary. At the end of the day sellers on the Russian market became more active after the Brent quotations fell below \$55 per barrel, triggered by a message of the US Department of Energy on growth of oil reserves last week. Our market was additionally pressured by a decline in major US indices at the beginning of the trading session, despite strong statistics – home sales on the secondary housing market in the US updated their maximum since early 2007.

During the trading session the MicexPWR Sector Index underperformed. The main contribution to the final MicexPWR underperformance in comparison with the MICEX Index was made by shares of FGC UES and RusHydro.

ELECTRIC POWER INDUSTRY NEWS

"Market Council" intends to write a letter to the government about the situation with debts of "Oboronenergosbyt"

The Supervisory Board of Association NP "Market Council" (the regulator of the wholesale power market) plans to send a letter to the government about the situation with debts for electricity of "Oboronenergosbyt", Chairman of the Board of "Market Council" Maxim Bystrov told journalists.

Read full text: <http://www.bigpowernews.ru/markets/document74596.phtml>

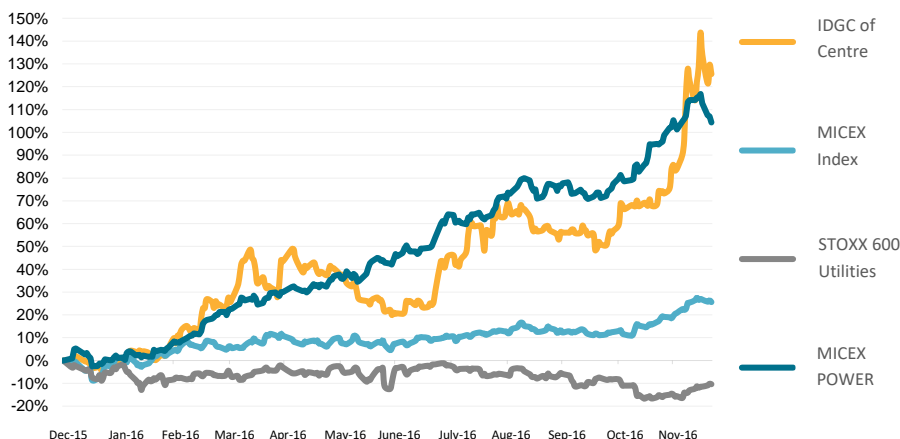
COMPANY NEWS

IDGC of Centre held a trilateral meeting with the leadership of All-Russian Elektroprofsoyuz and RaEI Association

IDGC of Centre held a trilateral meeting with the participation of IDGC of Centre's managers, management of Public Association "All-Russian Elektroprofsoyuz", management of All-Russia Industrial Association of Employers in the Power Industry (RaEI Association). The company focuses on ensuring a high level of social security of employees.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/58364/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.15
MICEX	2 212,33	-0,63%	25,60%
S&P 500	2 265,18	-0,25%	10,82%
FTSE 100	7 041,42	-0,04%	12,80%
DAX	11 468,64	0,03%	6,75%
DJStoxx 600	360,56	-0,21%	-1,44%
STOXX Utilities	274,33	-0,26%	-10,39%
Nikkei	16 519,29	0,00%	-13,21%
Sensex	26 242,38	-0,25%	0,48%
CSI300	3 338,54	0,89%	-10,52%
Bovespa	57 646,52	0,11%	32,98%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.15
Euro/USD	1,04	0,29%	-14,22%
USD/RUB	61,80	0,01%	-15,21%
Euro/RUB	64,20	-0,73%	-19,44%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.15
Gold, USD/oz	1 131,61	-0,07%	6,64%
Brent*, USD/bbl	54,46	-1,61%	19,67%

* - February futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,4400
Capitalisation**, billion RUB	18,58
Capitalisation**, million USD	300,60

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.15
MICEX-Power Index	-1,25%	104,39%
Shares of IDGC of Centre**	-1,79%	125,53%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.15
Rosseti, ordinary shares	-0,99%	157,64%
FGC UES	-2,74%	228,28%
IDGC of Volga	-2,08%	190,75%
MOESK	-1,40%	31,73%
IDGC of Northern Caucasus	0,22%	79,60%
IDGC of Centre and Volga Reg	-0,46%	139,33%
IDGC of North-West	-2,97%	90,88%
IDGC of Urals	-2,37%	73,68%
IDGC of Siberia	-3,65%	78,28%
IDGC of South	-3,80%	62,18%
Lenenergo, ordinary shares	-2,51%	137,34%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers
Moscow Exchange (MOEX)
Bloomberg
Reuters

MRKC
MRKC RX
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