



IDGC OF CENTRE

DAILY MARKET REVIEW

08 July, Wednesday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on 07 July some neutral external background formed on the Russian market. On Monday the US indices DJIA and S&P500 lost 0.3-0.4% on information about the outcome of the referendum in Greece, where citizens voted against the terms of the financial assistance offered by international lenders. An additional negative factor for the US market was published worse than expected statistics on business activity in the service sector in June. However, on Tuesday the composite index of the Asia-Pacific region MSCI Asia Pacific added more than half a percent, most of the main country indices in the region were growing, recovering after falling on Monday. High volatility is still in the Chinese market, where the indices resumed their decline on concern about the insufficient measures taken by the regulator to stabilize the situation on the market. August Brent futures traded near \$57 per barrel – nearly \$1.5 below the level of our closing on 06 July. On Monday Brent quotes lost more than 6% – as noted by the agency Bloomberg, the dynamics of oil prices accounted for the growing risks to economic stability in the Eurozone and China, the possibility of increasing oil exports by Iran after the lifting of sanctions.

The Russian and European markets remain under pressure from the uncertainty of the situation around Greece. Investors' concerns are related mainly to the possibility of an uncontrolled exit of Greece from the Eurozone. The S&P and Fitch agencies warned on the raised risk of such a scenario after the referendum. At the same time, analysts note the lack of time remaining to find a solution – without outside help Greece will not be able to give €3.5 bln back to the European Central Bank on 20 July. Defaulting on those obligations could lead to the exclusion of the Greek market from the list of assets accepted as collateral by the ECB, the actual cessation of support of Greek banks and a collapse of the financial system in Greece. Lateral dynamics of the main European indices in early trading again was replaced by certain decline after the information of the newspaper Financial Times that the Greek delegation arrived at the Eurogroup meeting without new proposals to creditors, having shocked, as the newspaper writes, finance ministers of the Eurozone. According to FT sources, Greece plans to submit a new plan to address the debt problems of the country only on Wednesday, July 8. Against this backdrop the fall of the main European stock indices averaged about 1.5%. In turn, in the first half of the trading session the MICEX Index had lateral dynamics near zero, focusing mainly on the stabilization of oil prices at \$57. However, increased sales in Europe and the fall of quotations of Brent crude to around \$55 a barrel on the media reports that the parties to the negotiations on the Iranian nuclear issue are close to an agreement "as never before", made sellers in the Russian market more active, the loss of the MICEX Index came close to a percent. By the end of the day the MICEX Index in response to the recovery in oil prices from the day's lows reduced the rate of decline by half, despite the acceleration of the negative dynamics of the European indices.

At the end of the trading session the MicexPWR Sector Index looked better than the market, being able to close the day with zero changes. Outperformance of the industry indicator compared with the MICEX Index was mainly due to a 3% increase in shares of FGC UES.

ELECTRIC POWER INDUSTRY NEWS

Electricity consumption in Russia in 1H grew by 0.2%, its generation – by 0.8%

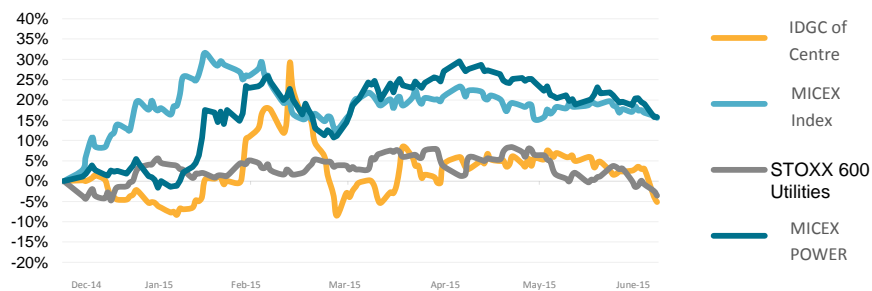
To read full text: <http://www.bigpowernews.ru/news/document64833.phtml>

COMPANY NEWS

IDGC of Centre provided reliable power supply to a tourist gathering of young people of the Union State of Russia and Belarus

To read full text: <http://www.mrsk-1.ru/press-center/news/company/48478/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 614,14	-0,44%	15,58%
S&P 500	2 081,34	0,61%	1,09%
FTSE 100	6 432,21	-1,58%	-2,04%
DAX	10 676,78	-1,96%	8,89%
DJStoxx 600	372,74	-1,57%	8,82%
STOXX Utilities	304,16	-1,18%	-3,58%
Nikkei	20 376,59	1,31%	16,77%
Sensex	28 171,69	-0,13%	2,44%
CSI300	3 928,00	-1,76%	11,16%
Bovespa	52 343,71	0,37%	4,67%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,09	-1,22%	-10,01%
USD/RUB	56,41	1,45%	0,27%
Euro/RUB	62,42	1,09%	-8,66%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 155,26	-1,29%	-2,46%
Brent*, USD/bbl	56,85	0,55%	-9,56%

* - August futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2395
Capitalisation**, billion RUB	10,11
Capitalisation**, million USD	179,24

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	0,00%	15,80%
Shares of IDGC of Centre**	-1,44%	-5,15%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	0,96%	14,55%
FGC UES	3,03%	39,86%
IDGC of Volga	-3,27%	-20,43%
MOESK	0,60%	-32,40%
IDGC of Northern Caucasus	-1,88%	29,75%
IDGC of Centre and Volga Reg	0,00%	-27,02%
IDGC of North-West	-0,68%	14,62%
IDGC of Urals	0,00%	22,75%
IDGC of Siberia	0,00%	-31,22%
IDGC of South	0,32%	0,97%
Lenenergo	-1,69%	49,43%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange

Bloomberg

Reuters

MRKC

MRKC.RX

MRKC.MM