



IDGC OF CENTRE

DAILY MARKET REVIEW

26 May, Tuesday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on 25 May some neutral external background formed on the Russian market. On Friday last week the US indices DJIA and S&P500 fell 0.2-0.3%, amid confirmation of Fed Chair Janet Yellen to move to raising interest rates this year, "if the economy continues to improve at the predicted rate." On Monday most of the indices of the Asia-Pacific region showed a positive trend. The Japanese market, having added about 0.7%, was supported with released better than expected data on the volume of exports in April and the weakening of the yen against the dollar. A growth factor for the Chinese market was expectations of increasing Chinese government measures to stimulate the economy. July Brent futures traded near \$65.3 per barrel – at the close of our trading on Friday 22 May. As the Financial Times reported, citing a study of Bernstein Research, 22 manufacturing companies are in danger of collapse due to low oil prices, whose assets are estimated at \$33 billion. According to analysts, in the event of their collapse oil production in the world will be reduced by nearly a quarter million barrels per day.

On Monday the Russian market in the first half of the day declined, playing back the drop of oil prices on Friday, as well as due to lower trading volume because of holidays in several European countries and the United States. Additional pressure on our market was provided by a decrease at open European markets influenced by the situation in Greece. According to the Minister of Interior, Greece will not be able to make the next payment on the IMF loan, scheduled for 5 June as the treasury has no money. According to the schedule of payments, Greece must transfer € 1.6 billion to the IMF in four stages from 5 to 19 June. In the afternoon the fall of our market on the lows exceeding 1.4% somewhat slowed down on the stabilization of oil prices in the absence of new external drivers. Against this background the MICEX Index was able to play back some losses and close with 0.6% down.

Following the results of trading the MicexPWR Sector Index looked better than the market. The main contribution to the MicexPWR growth was made by shares of Inter RAO, Russian Grids and FGC UES.

ELECTRIC POWER INDUSTRY NEWS

Ministry of Energy proposes in 2015 to subsidize loans of power companies at 90% of the key rate of the Central Bank, but not more than 2/3 of the cost of interest

Ministry of Energy issued a draft decree establishing the procedure and conditions for granting subsidies from the federal budget to subjects of electric power in order to recover part of the incurred and documented expenses in the period from 1 January to 31 December 2015 to pay interest on loans received in Russian credit institutions to replenish working capital and (or) to finance current production (operating) activities.

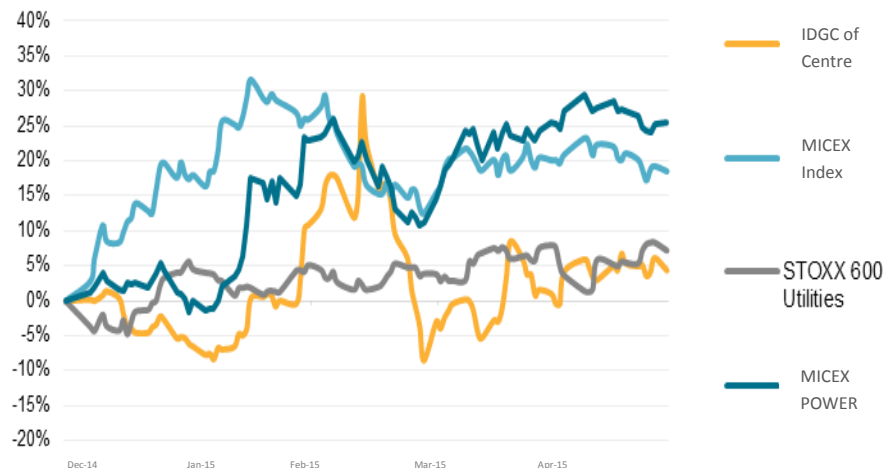
To read full text: <http://www.bigpowernews.ru/news/document64120.phtml>

COMPANY NEWS

Deputy Governor thanked Belgorodenergo's employees for electricity supply to a new tankodrome

To read full text: <http://www.bigpowernews.ru/press/document64114.phtml>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.14	
MICEX	1 655,40	-0,62%	18,53%
S&P 500	2 126,06	0,00%	3,26%
FTSE 100	7 031,72	0,00%	7,09%
DAX	11 815,01	0,00%	20,49%
DJStoxx 600	406,56	-0,29%	18,69%
STOXX Utilities	338,16	-1,05%	7,20%
Nikkei	20 413,77	0,74%	16,98%
Sensex	27 643,88	-1,12%	0,53%
CSI300	5 099,84	2,99%	44,32%
Bovespa	54 609,25	0,43%	9,20%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.14	
Euro/USD	1,10	-0,25%	-9,64%
USD/RUB	49,79	-0,26%	-11,50%
Euro/RUB	55,55	-0,04%	-18,72%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.14	
Gold, USD/oz	1 206,60	0,03%	1,88%
Brent*, USD/bbl	65,52	0,23%	5,51%

* - July futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2635
Capitalisation**, billion RUB	11,12
Capitalisation**, million USD	223,43

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day fr 31.12.14	
MICEX-Power Index	0,19%	25,41%
Shares of IDGC of Centre**	-1,68%	4,36%

Source: MOEX, Company calculations

Grid companies	Change** for the day fr 31.12.14	
JSC Russian Grids	1,39%	31,53%
FGC UES	0,42%	46,86%
IDGC of Volga	0,43%	-16,67%
MOESK	-1,66%	-28,80%
IDGC of Northern Caucasus	0,00%	42,56%
IDGC of Centre and Volga Reg	-0,28%	-27,23%
IDGC of North-West	1,76%	14,23%
IDGC of Urals	0,26%	27,00%
IDGC of Siberia	0,00%	-23,00%
IDGC of South	-0,91%	5,83%
Lenenergo	0,00%	32,00%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

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