



IDGC OF CENTRE

DAILY MARKET REVIEW

17 July, Friday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on 16 July some neutral external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 fell within 0.1%, according to MarketWatch, the market consolidated in anticipation of the approval by the Greek parliament of the agreement with the creditors on the reforms against the backdrop of protests in Athens and other Greek cities. Despite protests, Greek lawmakers approved austerity measures, but it happened after the end of trading in the US. However, a moderately positive impact on the markets was given by a semi-annual report to Congress by the Fed chairman, as Janet Yellen again made it clear that there will be no rapid increase in interest rates this year. On Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific added about half a percent, futures on the S&P500 index rose by 0.3%, the Chinese CSI300 index grew up for the first time in three sessions. China's stock market volatility remains high against the backdrop of a gradual resumption of trading of the companies' shares, suspended during the period of a sharp fall in prices. August Brent futures traded near \$57.3 per barrel – just below our closing on 15 July. Oil quotes were supported by data about more than expected reduction in US oil inventories due to the fact that US refineries last week used the maximum amount of oil since 1989. The quotes were also supported by forecasts of investment banks that the market will experience an increase of oil exports from Iran not earlier than in 2016.

A successful vote in the Greek Parliament supported European and Russian markets, which demonstrated throughout the day an upward trend. During the day an additional positive factor for the market was a number of reports concerning the situation around Greece. As Bloomberg reported, citing informed sources in official circles, the Eurogroup approved the allocation for Greece of a bridge loan in the amount of €7 billion. According to the source, the decision of the Eurogroup will be formally announced on Friday after a study of the technical details of the solution, as well as the approval by the parliaments of European countries of an agreement on the resumption of negotiations on a third package of aid to Greece. Also the head of ESM said that the stabilization facility will send €50 billion to finance the third program of assistance to Greece, as the European Commission made findings show that the situation carries risks to financial stability in the Eurozone. Head of the ECB M. Dragi announced the expansion of Greek banks financing the program through emergency liquidity assistance (ELA). A further positive factor for the market was the preservation of the ECB interest rates at the same level following the results of the July meeting. In the afternoon our market was also supported by the growth of US indices at the opening against the publication of good corporate reporting and released better than expected data on the number of applications for unemployment benefits.

During the trading session the MicexPWR Sector Index dynamics as a whole looked a little worse than the market. The main contribution to the final MicexPWR lag was made by shares of E.ON Russia.

ELECTRIC POWER INDUSTRY NEWS

Ministry of Energy prepared a draft resolution on decommissioning of inefficient general capacities

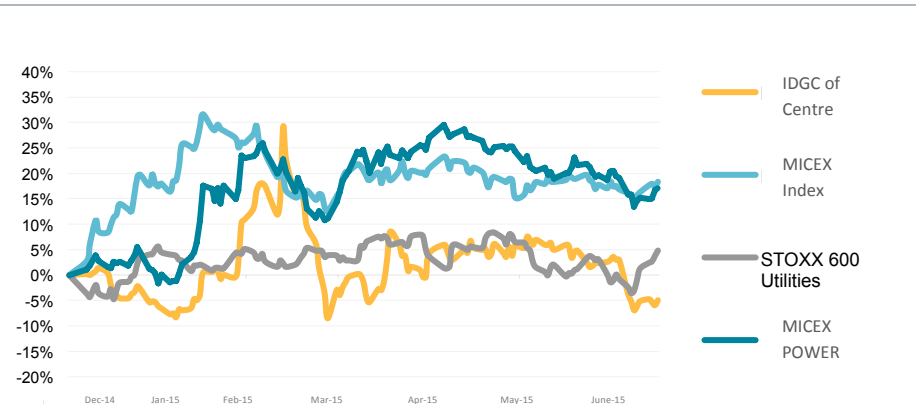
To read full text: <http://www.bigpowernews.ru/news/document65020.phtml>

COMPANY NEWS

Bryanskenergo successfully implements the repair program in 2015

To read full text: <http://www.mrsk-1.ru/press-center/news/branches/48565/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.14
MICEX	1 652,59	0,69%	18,33%
S&P 500	2 124,29	0,80%	3,18%
FTSE 100	6 796,45	0,63%	3,51%
DAX	11 716,76	1,53%	19,49%
DJStoxx 600	405,43	1,35%	18,36%
STOXX Utilities	330,63	1,01%	4,82%
Nikkei	20 600,12	0,67%	18,05%
Sensex	28 446,12	0,88%	3,44%
CSI300	3 997,36	0,77%	13,12%
Bovespa	53 069,75	0,32%	6,12%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.14
Euro/USD	1,09	-0,65%	-10,54%
USD/RUB	56,66	-0,55%	0,72%
Euro/RUB	62,40	-0,36%	-8,70%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.14
Gold, USD/oz	1 145,39	-0,35%	-3,29%
Brent*, USD/bbl	56,92	-0,35%	-10,39%

* - August futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2400
Capitalisation**, billion RUB	10,13
Capitalisation**, million USD	178,81

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change fr 31.12.14
MICEX-Power Index	0,34%	17,07%
Shares of IDGC of Centre**	1,05%	-4,95%

Source: MOEX, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.14
JSC Russian Grids	1,14%	17,32%
FGC UES	1,11%	39,86%
IDGC of Volga	1,15%	-21,15%
MOESK	-0,60%	-33,60%
IDGC of Northern Caucasus	-1,29%	26,45%
IDGC of Centre and Volga Reg	2,25%	-24,84%
IDGC of North-West	0,69%	15,42%
IDGC of Urals	1,50%	21,44%
IDGC of Siberia	2,94%	-33,89%
IDGC of South	2,97%	0,97%
Lenenergo	0,78%	47,43%

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