



IDGC OF CENTRE

DAILY MARKET REVIEW

01 July, Wednesday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on 30 June some moderately negative external background formed on the Russian market. On Monday the US indices DJIA and S&P500 lost 2.0-2.1%, the DJIA fell by the maximum value of more than two years. The reason for the active sales was growing fears of investors against default of Greece and its exit from the Eurozone. At the same time, notes Bloomberg, US Treasuries showed a maximum daily yield drop since November 2011, as investors used them as defensive asset along with the dollar and the yen. At the same time on Tuesday the growth of the composite index of the Asia-Pacific region MSCI Asia Pacific was 0.6%, the markets corrected after a sharp decline the previous day. According to some analysts, after the first wave of sales, many investors prefer to stay out of the market pending the outcome of a referendum in Greece. The leader of the Asian session was the Chinese market – the CSI300 Index jumped almost 7% on the information on measures considered by the government to stabilize the falling stock market: the suspension of new IPO to prevent the withdrawal of funds from the secondary market, reduction of tax on the purchase of shares, providing access to investment in shares for the state pension fund. August Brent futures traded near \$62 a barrel – at the level of our closing on 29 June.

The MICEX Index started the trading session with a half-point decline under the pressure of the remaining sales in Europe. After yesterday's fall to the maximum of eight months of 2.7%, the composite European index Stoxx Europe 600 in the first hours of trading lost nearly 1.5%. Another negative factor for the market was the information about the media that Greece would not pay €1.5 billion as debt to the IMF. Despite the fact that all three major international rating agencies stated that they would not consider it as a default, since they are primarily monitor the repayment of debts to private creditors, the Fund, writes Financial Times, made clear that such an outcome in the situation would be considered a default. Major European indices and the MICEX Index played back all the losses and moved into positive territory after reports in the Greek media that the Greek government had decided to consider the last proposal of creditors sent on the eve by Chairman of the European Commission. However, optimism did not last long in Europe, the major indices once again went into a percent minus after a statement of German Chancellor that she knew nothing about the new proposals, supposedly made to Greece. "The only thing I know is the last proposal of the European Commission last Friday," said A. Merkel. However, the MICEX Index was able to close on the daily highs, adding more than a percent – our market was supported with the rise in prices for Brent to around \$63 per barrel and a slight increase in US indices in early trading on the published better than expected statistics on consumer confidence in June.

During the trading session the MicexPWR Sector Index was generally in line with the market dynamics. The main contribution to the final MicexPWR growth was made by shares of RusHydro.

ELECTRIC POWER INDUSTRY NEWS

Electricity for the population of the Russian Federation from July 1 to be more expensive, but no more than 8%

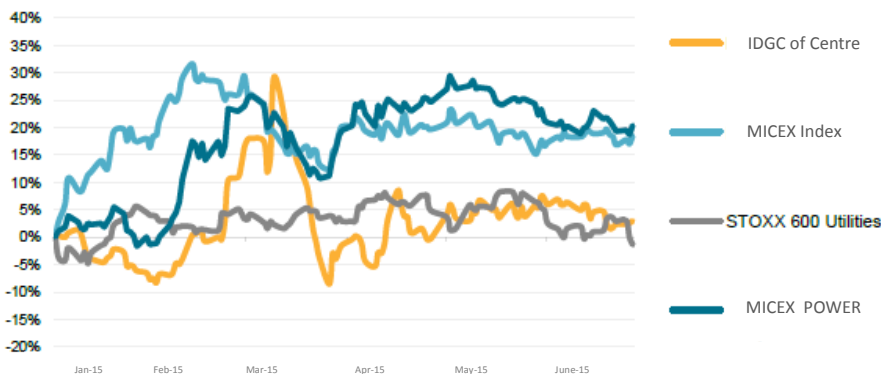
To read full text: <http://www.bigpowernews.ru/news/document64742.phtml>

COMPANY NEWS

Voronezhenergo improves customer service

To read full text: <http://www.mrsk-1.ru/press-center/news/branches/48410/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.14	
MICEX	1 654,55	1,20%	18,47%
S&P 500	2 062,36	0,23%	0,17%
FTSE 100	6 520,98	-1,50%	-0,69%
DAX	10 944,97	-1,25%	11,62%
DJStoxx 600	381,31	-1,26%	11,32%
STOXX Utilities	311,02	-1,47%	-1,40%
Nikkei	20 235,73	0,63%	15,96%
Sensex	27 780,83	0,49%	1,02%
CSI300	4 473,00	6,71%	26,58%
Bovespa	52 951,70	-0,12%	5,89%

Source: Bloomberg, Company calculations (19:00 MSK)

Currency rates	Value	Change for the day fr 31.12.14	
Euro/USD	1,12	0,00%	-7,13%
USD/RUB	55,52	1,30%	-1,31%
Euro/RUB	61,52	0,19%	-9,98%

Source: Bloomberg, Company calculations (19:00 MSK)

Raw	Value	Change for the day fr 31.12.14	
Gold, USD/oz	1 179,83	0,00%	-0,38%
Brent*, USD/bbl	62,01	0,00%	8,16%

* - August futures

Source: Bloomberg, Company calculations (19:00 MSK)

Shares of IDGC of Centre	Value
Last transaction, RUB	0,26
Capitalisation**, billion RUB	10,98
Capitalisation**, million USD	197,69

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day fr 31.12.14	
MICEX-Power Index	1,39%	20,35%
Shares of IDGC of Centre**	0,39%	2,97%

Source: MOEX, Company calculations

Grid companies	Change** for the day fr 31.12.14	
JSC Russian Grids	2,45%	15,63%
FGC UES	1,03%	37,91%
IDGC of Volga	6,40%	-10,57%
MOESK	0,00%	-30,80%
IDGC of Northern Caucasus	2,57%	31,82%
IDGC of Centre and Volga Reg	1,39%	-24,43%
IDGC of North-West	-0,67%	17,00%
IDGC of Urals	-2,28%	26,02%
IDGC of Siberia	0,65%	-31,44%
IDGC of South	-1,57%	1,29%
Lenenergo	-2,03%	65,71%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

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