



IDGC OF CENTRE

DAILY MARKET REVIEW

13 March, Friday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on 12 March some moderately positive external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 lost 0.2%, as noted in Bloomberg, on the dollar strengthening, which could adversely affect the profits of US companies and the economy as a whole. At the same time on Thursday the major stock indices of the Asia-Pacific region added on average more than a percent. The markets grew by country factors: the Japanese market was supported with the yen weakening, the Australian – with good statistics on the labour market, the Chinese – expectations of new measures to stimulate the economy after the publication of a series of weak macroeconomic reports.

April Brent traded around \$58.1 per barrel – a dollar higher than our closing of 11 March. Oil prices recovered after a significant decline in the previous two sessions, due to fears of fuel overproduction.

Almost for the entire trading session the MICEX Index had a small loss, mostly within half a percent. The pressure on the Russian market was given by both volatile oil prices and profit taking on European markets after a 1.5% growth the previous day, which its own statistics was the reason for: industrial production in the Eurozone fell in January despite expectations of analysts, France and Germany recorded February deflation at 0.1 and 0.3%, respectively. Ambiguous statistics from the US, where data on applications for unemployment benefits were better than expected, but data on retail sales in February were worse than expected, did not have any material effect on the mood of Russian and European investors. The negative dynamics of the MICEX Index remained until the end of the day, despite a percent growth of US indices in early trading, including, on the news of the end of the Fed's stress tests of the banking sector. According to media reports, the majority of banks successfully passed them, qualifying for independent formation of programs for dividend payments and share buybacks.

By the end of the trading session the MicexPWR Sector Index looked much better than the market. The main contribution to the MicexPWR growth was made by stocks of grid companies – FGC UES, Russian Grids and IDGC of Centre. On Western exchanges the European DJStoxx Index closed near zero, and the US S&P 500 Index added 1.26%.

ELECTRIC POWER INDUSTRY NEWS

Capacity auctions deadlocked

Ministry of Energy, utilities and consumers could not agree on the reform of the payment for capacity at the energy market. Most of generating companies insist on freezing the results of last year's capacity auctions with "reasonable indexation", but consumers demand lower tariffs. Market participants agree only that the commissioning of new plants in the stagnant energy market should be postponed without penalties.

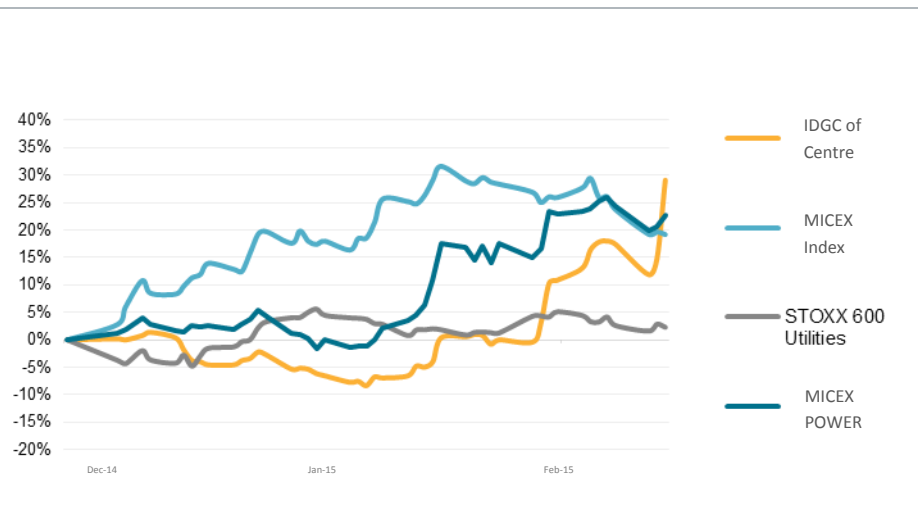
To read full text: <http://www.kommersant.ru/doc/2685266>

COMPANY NEWS

IDGC of Centre implements a new highway grid connection project

To read full text: <http://www.mrsk-1.com/press-center/news/company/47514/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 664,70	-0,41%	19,20%
S&P 500	2 065,95	1,26%	0,34%
FTSE 100	6 761,07	0,59%	2,97%
DAX	11 799,39	-0,06%	20,33%
DJStoxx 600	395,36	-0,03%	15,42%
STOXX Utilities	322,68	-0,55%	2,30%
Nikkei	18 991,11	1,43%	8,83%
Sensex	28 930,41	0,95%	5,20%
CSI300	3 592,84	1,93%	1,67%
Bovespa	48 880,40	-0,05%	-2,25%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,06	0,73%	-12,73%
USD/RUB	62,68	3,32%	11,41%
Euro/RUB	66,92	2,13%	-2,09%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 153,73	-0,14%	-2,59%
Brent*, USD/bbl	57,08	-0,80%	-3,56%

* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3260
Capitalisation**, billion RUB	13,76
Capitalisation**, million USD	219,58

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	1,73%	22,75%
Shares of IDGC of Centre**	12,41%	29,11%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	3,38%	48,81%
FGC UES	6,18%	72,66%
IDGC of Volga	5,38%	5,38%
MOESK	0,93%	-12,80%
IDGC of Northern Caucasus	3,23%	45,45%
IDGC of Centre and Volga Reg	1,01%	-17,49%
IDGC of North-West	-0,88%	33,20%
IDGC of Urals	7,46%	22,59%
IDGC of Siberia	1,55%	-5,56%
IDGC of South	4,59%	25,24%
Lenenergo	4,82%	67,71%

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