



## REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 27 September some moderately negative external background formed on the Russian market. On Monday the US indices DJIA and S&P500 lost 0.9%, following the fall of European markets, provoked by concerns about Deutsche Bank. In addition, the US market was pressured by pending the outcome of the first televised debate of candidates for the US presidency. On Tuesday the composite Asia-Pacific region index MSCI Asia Pacific and futures for the US indices added more than 0.5% on media reports that Hillary Clinton defeated Donald Trump in past debates – according to the CNN poll, she was preferred by 62% of respondents. According to Bloomberg, investors believe that the victory of Hillary Clinton in the US presidential election can support the riskiest assets, including stocks, at least in the short term. November Brent futures traded at \$47.0 per barrel, or \$0.5 less than the closing level on 26 September. Oil prices, according to analysts, are reducing due to fixed doubts of market participants that the meeting of producing countries in Algeria can lead to any specific agreement.

On Tuesday the Russian market was pressured by negative changes of oil prices. In the second half of the trading session Brent quotes fell to around \$46 per barrel on comments of representatives of the OPEC countries, which strengthened the skepticism of investors in relation to the completion of a constructive meeting in Algeria. In particular, Iran's oil minister said Iran expects the upcoming OPEC meeting just to exchange views on the situation in the market and not to take decisions on the freezing of oil production. At the same time, he said that Iran is seeking to achieve a share in total OPEC production at the level of 12-13%, which implies a production level of more than 4 million barrels per day compared to 3.6 million in August. In general, the media noted, differences between Saudi Arabia and Iran may become, as it was in April in Doha, the main cause of failure of the production freeze arrangements of oil-producing countries. And the statement of the head of the IEA that the world oil production will exceed demand until the end of 2017 due to weaker than expected growth in demand for oil did not add optimism to market participants. At the end of the day the price of Brent fell below \$46 a barrel after the statement of the UAE's oil minister that not all the participants in the talks in Algiers agree to freeze oil production. Against this background, the reduction of the MICEX Index exceeded a percent, despite moderately positive start of trading in the US, where investors were supported by strong statistics – according to the Conference Board, the consumer confidence index rose to a maximum of nine years in September.

During the trading session the MicexPWR Sector Index was generally in line with the MICEX Index. The main contribution to the final MicexPWR reduction was made by shares of FGC UES and Inter RAO.

## ELECTRIC POWER INDUSTRY NEWS

### "Skolkovo" completed the selection of finalists of the contest "Energyinsight-2016"

Project presentations will take place at the international electricity forum RUGRID-ELECTRO. The forum will also include awarding winners.

Read full text: <http://tass.ru/skolkovo/3657065>

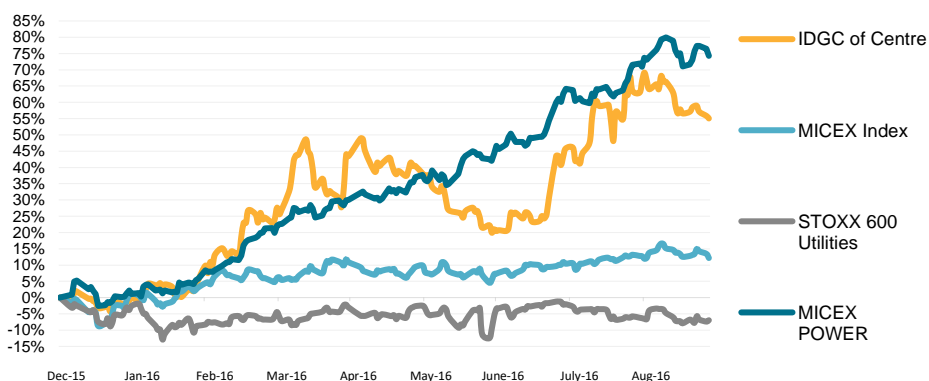
## COMPANY NEWS

### "Lipetskenergo" spent 3.17 million rubles on the modernization of an overhead line in the village of Plekhanovo

To improve the quality of electricity supply to consumers in the village of Plekhanovo of Gryazinsky district of the Lipetsk region power engineers of IDGC of Centre – Lipetskenergo division performed the reconstruction of the overhead line feeding them.

Read full text: <http://www.energyland.info/analytic-show-150964>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.15
MICEX	1 975,52	-1,12%	12,16%
S&P 500	2 159,93	0,64%	5,67%
FTSE 100	6 807,67	-0,15%	9,06%
DAX	10 361,48	-0,31%	-3,55%
DJStoxx 600	340,19	0,06%	-7,00%
STOXX Utilities	284,84	0,45%	-6,95%
Nikkei	16 519,29	0,00%	-13,21%
Sensex	28 223,70	-0,25%	8,06%
CSI300	3 240,75	0,64%	-13,14%
Bovespa	58 382,49	0,57%	34,68%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.15
Euro/USD	1,12	-0,30%	-7,72%
USD/RUB	64,15	0,45%	-11,98%
Euro/RUB	72,06	0,66%	-9,58%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.15
Gold, USD/oz	1 327,32	-0,79%	25,09%
Brent*, USD/bbl	45,97	-2,91%	5,00%

\* - November futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3025
Capitalisation**, billion RUB	12,77
Capitalisation**, million USD	199,08

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.15
MICEX-Power Index	-1,24%	74,28%
Shares of IDGC of Centre**	-0,49%	55,05%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.15
Rosseti	-2,48%	88,86%
FGC UES	-2,37%	189,76%
IDGC of Volga	-3,65%	96,92%
MOESK	-1,14%	26,80%
IDGC of Northern Caucasus	-0,56%	40,80%
IDGC of Centre and Volga Reg	-0,75%	47,77%
IDGC of North-West	-0,94%	91,61%
IDGC of Urals	-4,39%	60,53%
IDGC of Siberia	-1,33%	21,93%
IDGC of South	-3,88%	50,96%
Lenenergo	0,87%	128,17%

Source: MOEX, Company calculations

\*\* - at the price of last transaction at MOEX

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**Tickers**  
Moscow Exchange (MOEX)  
Bloomberg  
Reuters

**MRKC**  
**MRKC.RX**  
**MRKC.MM**