



IDGC OF CENTRE

DAILY MARKET REVIEW

12 March, Thursday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on 11 March some moderately negative external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 lost 1.7-1.8%, while the drop in the DJIA was the highest in five months. The market is under the pressure of concerns about an earlier than now projected start of raising interest rates by the Fed and weak data from China on producer prices. On Wednesday the major indices of the Asia-Pacific region did not show uniform dynamics, the composite index of the Asia-Pacific region MSCI Asia Pacific declined by 0.2%, and US index futures were slightly up, adjusting after their fall on Tuesday. Buyers' activity in the Asian session was limited to published worse than expected Chinese statistics on the rate of growth of industrial production, retail sales and investment in January-February. As noted by Bloomberg, the beginning of the year for the Chinese manufacturing sector was the weakest since 2009.

April Brent traded near \$56.7 per barrel – \$0.5 below our closing on 10 March. The increased forecast of Brent price in 2015 almost \$2 to \$59.49 per barrel by the Energy Information Administration (EIA) of the US Department of Energy failed to provide substantial support for oil quotations. The persistent imbalance of supply and demand remains a concern of investors – according to various estimates, at the level of 1.5 million barrels per day, and the growth of world oil reserves.

On Wednesday the Russian and European stock markets recovered after active sales on Tuesday. The MICEX Index most of the trading session had more than half-point plus, on the daily highs the indicator growth exceeded 1.5%. The composite index of the largest companies in Europe Stoxx Europe 600 looked somewhat better during the day, which had additional support on the information, firstly, that the central banks of the Eurozone in the past two days bought bonds of Germany, Belgium, France, Italy and Spain under the started QE, secondly, of starting technical talks with Greece's creditors. In the last hours of trading the MICEX Index reduced the growth rate to one third percent after an uncertain start of US trading and the publication of statistics of the US Department of Energy, which had recorded another record on oil reserves in the country.

By the end of the trading session the MicexPWR Sector Index looked better than the market. The main contribution to the MicexPWR growth was made by outsiders of Tuesday – shares of FGC UES, which rise of 6.1% offset the decline of most other "heavy" index securities. On Western exchanges the European DJStoxx Index rose by 1.49%, and the US S&P 500 Index fell 0.19%.

ELECTRIC POWER INDUSTRY NEWS

"Russian Grids" claim the money of the Central Bank

"Russian Grids" asked to include them in the list of companies for preferential and guaranteed loans, and to fix interest rates on existing credit agreements in the state owned banks as at the beginning of December 2014.

To read full text: http://ejnews.ru/news_energy/2015/03/11/29306

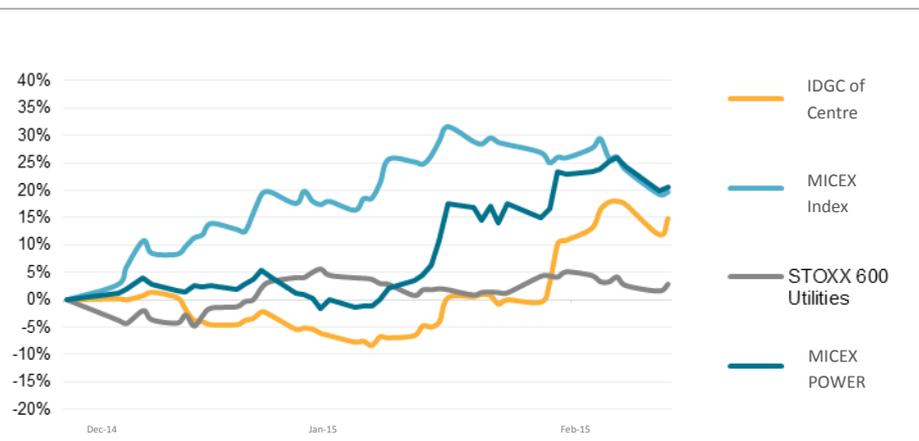
COMPANY NEWS

Lipetskenergo summed up the activities on grid connection

To read full text:

http://www.ruscable.ru/news/2015/03/10/V_Lipetskenergo_podveli_itogi_deyatelnosti_po_tex/

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 671,47	0,37%	19,68%
S&P 500	2 040,24	-0,19%	-0,91%
FTSE 100	6 721,51	0,28%	2,37%
DAX	11 805,99	2,66%	20,40%
DJStoxx 600	395,48	1,49%	15,46%
STOXX Utilities	324,47	1,23%	2,86%
Nikkei	18 723,52	0,31%	7,29%
Sensex	28 659,17	-0,18%	4,22%
CSI300	3 524,65	0,11%	-0,26%
Bovespa	48 905,58	1,27%	-2,20%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,05	-1,74%	-13,37%
USD/RUB	60,66	1,12%	7,83%
Euro/RUB	65,52	-0,87%	-4,12%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 155,31	-0,56%	-2,45%
Brent*, USD/bbl	57,54	2,04%	-2,79%

* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2900
Capitalisation**, billion RUB	12,24
Capitalisation**, million USD	201,82

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	0,60%	20,67%
Shares of IDGC of Centre**	2,65%	14,85%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-0,42%	43,94%
FGC UES	6,16%	62,62%
IDGC of Volga	3,14%	0,00%
MOESK	-0,46%	-13,60%
IDGC of Northern Caucasus	0,89%	40,91%
IDGC of Centre and Volga Reg	0,38%	-18,32%
IDGC of North-West	1,80%	34,39%
IDGC of Urals	0,58%	14,08%
IDGC of Siberia	1,45%	-7,00%
IDGC of South	2,49%	19,74%
Lenenergo	4,67%	60,00%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

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