



IDGC OF CENTRE

DAILY MARKET REVIEW

25 June, Thursday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on 24 June some moderately positive external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 added 0.1%, the composite index of the Asia-Pacific region MSCI Asia Pacific showed comparable dynamics on Wednesday. Investors were supported with good statistics from the US housing market, and orders for durable goods and expectations of a successful resolution of the Greek crisis. However, uncertainty over Greece restrained buying activity – according to the media, after the talks at the level of the Eurogroup and the leaders and governments of the Euro zone the Greek government was given two days to reach a final agreement with creditors. August Brent futures traded near \$64.5 per barrel – slightly above our closing on 23 June. Positive factors for the oil market were the American Petroleum Institute data about the continuing decline of fuel stocks in the United States, and the information on the progress of negotiations on the Iranian nuclear program – analysts, as noted in Bloomberg, are more inclined to believe that a final agreement cannot be reached in time expiring 30 June.

On Wednesday the Russian and European markets had increased volatility, the main driver of which was the news on the situation around Greece. Half-point rise in early trading was changed with nearly a percent collapse after the announcement of the Greek prime minister that the international lenders refuse to accept proposals for reforms in Greece. The market decline stopped after media reports that lenders had sent the Greek Government a revised proposal for an agreement on the allocation of the next tranche of financial aid. According to The Wall Street Journal, offers of Greece and its international lenders still contain significant differences on three points: taxation of companies, reform of the pension system and VAT. At the end of the trading session selling pressure was increasing again after Bloomberg reported that Greece had rejected a counter offer of the international lenders. Against this background statistics fell by the wayside without significant impact on investors' sentiment, especially the published data were ambiguous: in Germany in June the business confidence index for the German economy fell more than expected, while in the United States the rate of decline of GDP in the I quarter was revised upward.

At the end of the trading session the MicexPWR Sector Index looked worse than the market. The main contribution to the indicator decline was made by shares of RusHydro, which lost almost 4% on the information that within the framework of solving the problem with a debt load of RAO ES of the East, amounting to 85 billion rubles, the banks can get up to 20% of the capital of RusHydro.

ELECTRIC POWER INDUSTRY NEWS

Mr. Novak: Investment programs in the electric power industry of Russia in 2015 fell by a quarter

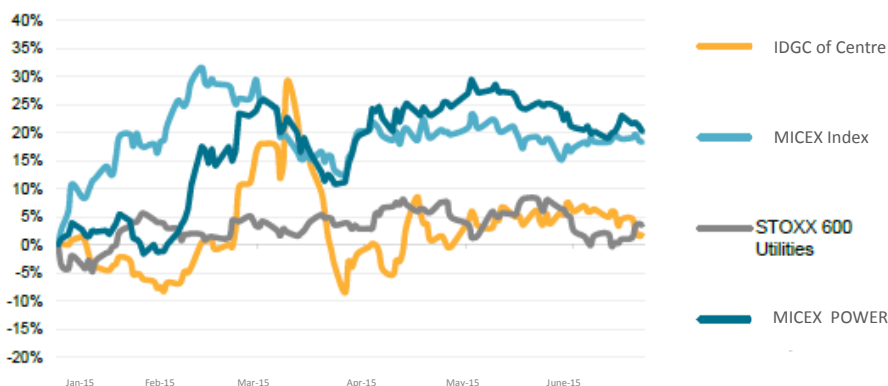
To read full text: <http://abnews.ru/2015/06/24/novak-investprogrammy-v-elektrosetevom-komplekse-ef-v-2015-godu-sokratilis-na-chetvert/>

COMPANY NEWS

IDGC of Centre does comprehensive work on the prevention of accidents in protected zones of power lines

To read full text: <http://www.mrsk-1.ru/press-center/news/company/48400/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 651,85	-0,32%	18,28%
S&P 500	2 119,34	-0,23%	2,94%
FTSE 100	6 844,80	0,15%	4,24%
DAX	11 471,26	-0,62%	16,99%
DJStoxx 600	397,32	-0,38%	15,99%
STOXX Utilities	326,45	-0,24%	3,49%
Nikkei	20 868,03	0,28%	19,58%
Sensex	27 729,67	-0,27%	0,84%
CSI300	4 880,13	1,96%	38,10%
Bovespa	54 045,64	0,51%	8,08%

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

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,12	0,00%	-7,70%
USD/RUB	54,21	1,22%	-3,64%
Euro/RUB	61,05	0,33%	-10,66%

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

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 178,63	0,00%	-0,48%
Brent*, USD/bbl	64,45	0,00%	12,42%

* - August futures

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

Shares of IDGC of Centre	Value
Last transaction, RUB	0,257
Capitalisation**, billion RUB	10,85
Capitalisation**, million USD	200,15

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	-0,81%	20,18%
Shares of IDGC of Centre**	0,19%	1,78%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-1,62%	17,32%
FGC UES	-1,46%	40,80%
IDGC of Volga	-1,61%	-12,19%
MOESK	-2,23%	-30,00%
IDGC of Northern Caucasus	0,63%	31,82%
IDGC of Centre and Volga Reg	-0,71%	-27,64%
IDGC of North-West	0,99%	20,95%
IDGC of Urals	-1,18%	37,48%
IDGC of Siberia	0,00%	-32,22%
IDGC of South	1,24%	5,50%
Lenenergo	-2,80%	78,86%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

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