



IDGC OF CENTRE

DAILY MARKET REVIEW

23 September, Wednesday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 22 September some moderately positive external background formed on the Russian market. On Monday the US indices DJIA and S&P500 rose by 0.5-0.8%, on Tuesday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.4%. According to analysts, the growth of the US and Asian markets in the absence of significant news was rather adjusting in nature, after active sales in the previous days. November Brent futures traded at \$48.4 per barrel – at the closing level on 21 September. At the same time on Monday oil quotations rose to \$49 per barrel, and the reason for profit taking was the media information that Iran had made another step towards the implementation of the agreement with the "six", giving IAEA's experts samples of military facilities in Parchin. Performance of all terms of the agreement, reminds the media, will lead to the lifting of sanctions on the Iranian energy companies and will enable the country to increase oil exports.

On Tuesday the Russian and European markets were dominated by sellers – in the middle of the day the fall of the MICEX and European Stoxx Europe 600 indices exceeded 2%. The markets were again under pressure from uncertainty about the prospects for monetary policy of the US Central Bank – according to Bloomberg, investors are trying to sort out the signals from the Federal Reserve and its leaders. Last week the Fed left interest rates unchanged, with many analysts seeing in the communiqué of the Central Bank and statements of its head signals that the rate will not be raised this year. But over the past two days four of the 12 governors of the Federal Reserve announced the remaining possibility to increase borrowing costs this year. Sales in European markets increased after the start of trading in the US with more than 1.5% fall of the major indices, the MICEX Index was able to avoid larger losses due to oil prices, which got near the mark of \$48 per barrel.

During the day the MicexPWR Sector Index looked somewhat better than the market dynamics. The main contribution to the final MicexPWR decline was made by shares of RusHydro and Inter RAO.

ELECTRIC POWER INDUSTRY NEWS

The new tariff policy to force state companies to become more efficient

The Government will propose to Vladimir Putin in the indexation of tariffs of monopolies to be based on the forecast inflation rate for 2016 - 6.8%. To compensate for lower growth rates, state-owned companies will have to optimize costs.

Read full text: <http://top.rbc.ru/economics/22/09/2015/560052b69a794731e2971629>

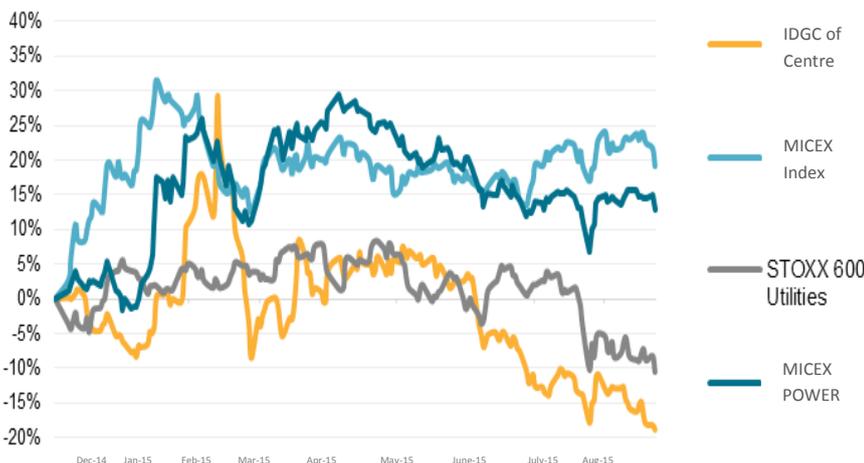
COMPANY NEWS

IDGC of Centre upgrades grids in settlements of the Belgorod region

On the eve of the autumn-winter peak loads IDGC of Centre increased the reliability of electricity supply of the city of Belgorod and 34 settlements in the region. 525 million rubles of investment funds were spent on measures for the modernization of old and time-expired grids.

Read full text: <http://www.mrsk-1.ru/press-center/news/company/50124/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 664,25	-2,09%	19,16%
S&P 500	1 942,74	-1,23%	-5,64%
FTSE 100	5 935,84	-2,83%	-9,60%
DAX	9 570,66	-3,80%	-2,40%
DJStoxx 600	346,67	-3,12%	1,21%
STOXX Utilities	282,27	-2,50%	-10,52%
Nikkei	18 070,21	0,00%	3,55%
Sensex	25 651,84	-2,07%	-6,72%
CSI300	3 339,03	0,93%	-5,51%
Bovespa	46 264,61	-0,70%	-7,48%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,11	-0,79%	-8,50%
USD/RUB	66,15	0,76%	17,57%
Euro/RUB	74,83	-0,19%	9,49%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 124,76	-0,77%	-5,03%
Brent*, USD/bbl	49,08	0,33%	-24,25%

* - November futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2050
Capitalisation**, billion RUB	8,65
Capitalisation**, million USD	130,84

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	-1,88%	12,82%
Shares of IDGC of Centre**	-0,73%	-18,81%

Source: Bloomberg, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-2,64%	2,02%
FGC UES	-1,70%	33,11%
IDGC of Volga	2,43%	-24,37%
MOESK	-2,87%	-32,40%
IDGC of Northern Caucasus	-0,73%	12,81%
IDGC of Centre and Volga Reg	-1,04%	-30,75%
IDGC of North-West	-0,36%	10,67%
IDGC of Urals	-0,39%	24,39%
IDGC of Siberia	0,56%	-39,89%
IDGC of South	-1,83%	3,88%
Lenenergo	1,58%	64,86%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange (MOEX)

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