



IDGC OF CENTRE

# DAILY MARKET REVIEW

23 March, Monday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on 20 March some neutral external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 fell 0.5-0.6% after shares of energy companies, which were under pressure of more than 3% drop in WTI oil prices. At the same time on Friday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.5%, and US index futures were slightly up.

May Brent futures traded at \$54.3 per barrel – a little below our closing on 19 March. In the face of growing excess of supply over demand an additional negative factor was the statement by Kuwaiti Oil Minister that OPEC was not going to cut production to maintain its market share. According to the oil cartel data, which were presented by the Minister, since 2008 OPEC oil production has not changed, while countries not part of it has increased production to 6 million barrels per day.

During the trading session the MICEX Index showed a positive trend, in the second half of the day the index increase exceeded a percent. The Russian market recovering from active sales on Thursday was supported by a rise in oil prices to around \$55 per barrel and positive investors' sentiment on western exchanges, where in the second half of trading the major European indices and US futures added on average about half percent. Mass media information about the decision of EU leaders to link the duration of sanctions against Russia to the full implementation of the Minsk Agreement was no surprise for our market. It was previously reported about a high probability of making such formulations on the background of the lack of a common position on the EU sanctions policy towards Russia. However, some positive background for our market was the information of Bloomberg, which reported that the US and its European allies rejected the idea to switch off Russia from international SWIFT payments, as this can lead to significant collateral damage. At the end of the day our market was supported by a percent rise in major indices in early trading in the United States.

During the trading session the MicexPWR Sector Index looked significantly worse than the market. The main contribution to the MicexPWR reduction was made by shares of Inter RAO and FGC UESK. On Western exchanges the European DJStoxx Index rose by 0.79%, and the US S&P 500 Index increased by 0.90%.

## ELECTRIC POWER INDUSTRY NEWS

### "Russian Grids" got under special control

To read full text: <http://www.kommersant.ru/doc/2692577>

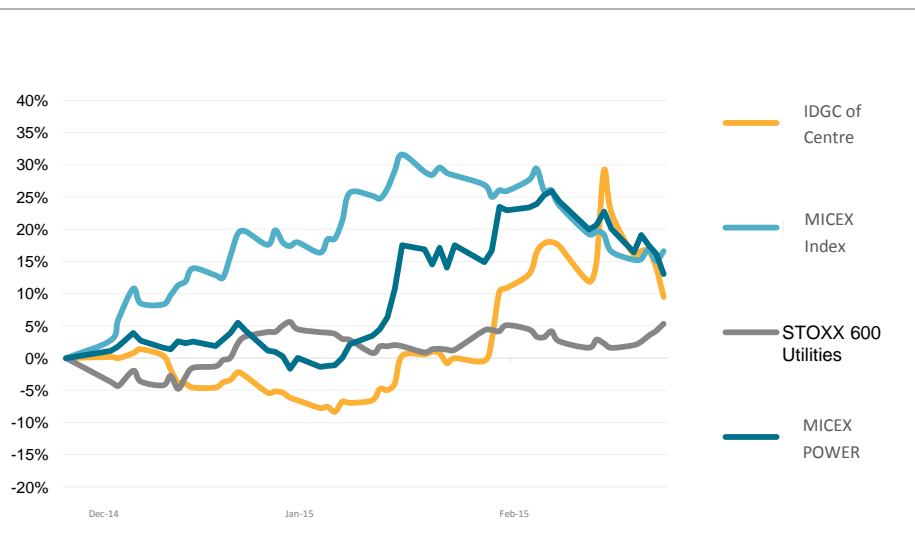
## COMPANY NEWS

### Voronezhenergo fights against power theft

IDGC of Centre - Voronezhenergo division does systematic work on preventing and detecting non-metered electricity consumption. For 2014 in the service area of the company more than 1,300 such cases were identified, the amount of non-metered energy was over 9.9 million kWh.

To read full text: <http://www.mrsk-1.ru/press-center/news/branches/47578/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 628,64	1,29%	16,61%
S&P 500	2 108,10	0,90%	2,39%
FTSE 100	7 022,51	0,86%	6,95%
DAX	12 039,37	1,18%	22,78%
DJStoxx 600	404,01	0,79%	17,95%
STOXX Utilities	332,30	1,07%	5,34%
Nikkei	19 560,22	0,43%	12,09%
Sensex	28 261,08	-0,73%	2,77%
CSI300	3 892,57	1,38%	10,16%
Bovespa	51 966,58	1,99%	3,92%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,08	1,75%	-10,99%
USD/RUB	59,83	-2,47%	6,35%
Euro/RUB	64,14	-1,33%	-6,14%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 182,54	0,97%	-0,15%
Brent*, USD/bbl	55,32	1,64%	-8,14%

\* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2765
Capitalisation**, billion RUB	11,67
Capitalisation**, million USD	195,10

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	-2,71%	13,02%
Shares of IDGC of Centre**	-3,99%	9,50%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-5,29%	21,66%
FGC UES	-6,94%	47,25%
IDGC of Volga	-0,96%	-7,71%
MOESK	0,48%	-15,60%
IDGC of Northern Caucasus	-1,70%	43,39%
IDGC of Centre and Volga Reg	0,93%	-21,64%
IDGC of North-West	-4,13%	19,37%
IDGC of Urals	-3,92%	16,20%
IDGC of Siberia	-12,29%	-19,89%
IDGC of South	-1,13%	12,94%
Lenenergo	-0,64%	33,14%

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