



IDGC OF CENTRE

DAILY MARKET REVIEW

07 July, Tuesday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on 06 July some negative external background formed on the Russian market. Following the results of the July 5 referendum in Greece citizens of the country voted against the terms of the financial assistance offered by the lenders. In this case, convincing superiority of opponents of the creditors' offers was a surprise for political analysts, which scored 61.3% of votes, while on the eve of the referendum, a variety of polls showed approximate equality of votes "for" and "against". The market's reaction was predictable – on Monday the fall of the composite index of the Asia-Pacific region MSCI Asia Pacific was about 2%, decrease in futures for US indices – about one percent. According to some experts, the results of the referendum dramatically increase the probability of Greece's exit from the Eurozone, this scenario becomes primary. Another emergency summit of the Eurozone will be devoted to discussion of the situation in Greece, which is scheduled for July 7. The Chinese market moved in opposition to the general mood – the CSI300 index added 3% on the information that Chinese authorities had decided to support the falling stock market, providing additional liquidity to brokerage firms and suspended IPOs for some time. August Brent futures traded near \$59.6 per barrel – nearly a dollar below the level at the end of our trading on 03 July. Oil quotes were under pressure from the Greek factor that provoked the flight of investors from risky assets, expectations of a successful conclusion of negotiations on the Iranian nuclear program and the subsequent lifting of sanctions with Iran, the information of the service company Baker Hughes on the first since December last year increase in the number of oil rigs in the United States.

During the trading session on Monday the MICEX Index under the pressure of news from Greece was more than half-point in negative territory, the loss of the composite index of the largest enterprises of the region Stoxx Europe 600 was over a percent during the day. An additional negative factor for the market was released worse than expected US statistics on business activity in the service sector in June. After the publication of these data selling pressure intensified, the MICEX Index closed trading near the day's lows. Nevertheless, the resulting loss of the MICEX Index was significantly less than that of the major European indices. Our market could be supported by a decision by Fitch to keep the rating of the Russian Federation on the investment grade "BBB-".

During the trading session the MicexPWR Sector Index looked considerably worse than the market mainly due to shares of E.ON Russia, which traded on Monday without dividends – on the day the paper fell by 8%.

ELECTRIC POWER INDUSTRY NEWS

"Rosseti" reduced the grid connection time down to 90 days

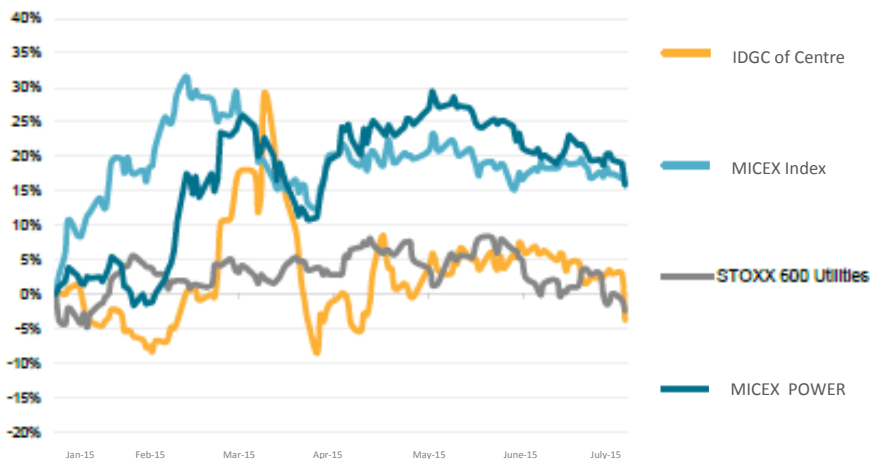
To read full text: http://www.rosseti.ru/press/news/index.php?ELEMENT_ID=23837

COMPANY NEWS

IDGC of Centre implementing the repair program exceeding targets

To read full text: <http://www.mrsk-1.ru/press-center/news/company/48474/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 621,27	-0,64%	16,09%
S&P 500	2 071,06	-0,28%	0,59%
FTSE 100	6 535,68	-0,76%	-0,46%
DAX	10 890,63	-1,52%	11,07%
DJStoxx 600	378,68	-1,24%	10,55%
STOXX Utilities	307,79	-1,62%	-2,43%
Nikkei	20 112,12	-2,08%	15,25%
Sensex	28 208,76	0,41%	2,58%
CSI300	3 998,54	2,90%	13,15%
Bovespa	52 246,90	-0,52%	4,48%

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

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,11	0,00%	-8,13%
USD/RUB	55,60	-0,09%	-1,16%
Euro/RUB	61,75	0,30%	-9,65%

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

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 168,70	0,00%	-1,32%
Brent*, USD/bbl	60,32	0,00%	5,22%

* - August futures

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

Shares of IDGC of Centre	Value
Last transaction, RUB	0,243
Capitalisation**, billion RUB	10,26
Capitalisation**, million USD	184,50

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	-2,71%	15,79%
Shares of IDGC of Centre**	-6,54%	-3,76%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-1,67%	13,47%
FGC UES	-2,33%	35,74%
IDGC of Volga	-2,55%	-17,74%
MOESK	-0,59%	-32,80%
IDGC of Northern Caucasus	2,24%	32,23%
IDGC of Centre and Volga Reg	0,43%	-27,02%
IDGC of North-West	-2,67%	15,42%
IDGC of Urals	0,00%	22,75%
IDGC of Siberia	0,00%	-31,22%
IDGC of South	1,30%	0,65%
Lenenergo	-5,00%	52,00%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

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