



IDGC OF CENTRE

DAILY MARKET REVIEW

12 February, Thursday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on 11 February some neutral external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 rose by 0.8-1.1% on expectations that Greece would reach a deal with creditors on the terms of the provision of assistance. According to media reports, Greece expects to attract short-term funding in the amount of approximately €10 billion to avoid a credit crunch and buy time for discussions with creditors on new repayment terms. At the same time, according to The New York Times, Greece is ready to keep 70% of the conditions stipulated by the current assistance program, and intends to stop doing only the most severe austerity measures, replacing them with new reforms to be carried out in the country in cooperation with the OECD. On Wednesday the composite MSCI Asia Pacific index declined by 0.4%, and US index futures were slightly down. As noted by Bloomberg, the pressure on the markets was given by investors' concerns regarding the weak corporate reporting of companies – profits of about 57% of the companies of the MSCI Asia Pacific (excluding Japan) at the end of the last quarter were below consensus forecasts.

March Brent traded near \$56.5 per barrel – a dollar below the level of our closing on 10 February. The US Department of Energy forecast became negative for the oil market, which involves the growth of oil production in the country in 2015 by 7.8% – the most significant growth rates since 1972, and information media that Iraq and Iran after Saudi Arabia offered to Asian customers maximum for more than 10 years discount on the price of oil supplies to protect their market share.

Geopolitics remains the main driver behind the Russian market. The MICEX Index began trading with a percent gap up on the media news that the contact group in Minsk failed to agree on a ceasefire and mechanisms of its control, and to agree upon a scheme to remove heavy weapons from the line of contact between the conflicting parties. The MICEX Index growth rate accelerated to more than 2% after reports that the heads of the "Norman format" states confirmed their participation in the meeting in Minsk. In the afternoon the MICEX Index lost almost half the daily growth against the backdrop of uncertain dynamics of western exchanges, where the main source of uncertainty was the Greek problems, and lowering oil prices to \$54 after the release of the US Department of Energy data, which once again recorded growth of oil reserves in the country. As for Greece, ahead of a meeting of the Eurogroup and the Greek Finance Minister a German government spokesman said that Greece's partners for the Eurozone had not yet received a detailed presentation of plans of the Greek government and we should not expect a decision on the proposals of Athens in the next 24 hours.

By the end of the trading session the MicexPWR Sector Index looked better than the market. The main contribution to advancing rise of the MicexPWR was made by shares of Inter RAO, which closed on the day rising by 8.7%. On Western exchanges the European DJStoxx Index fell 0.24%, and the US S&P Index did not change.

ELECTRIC POWER INDUSTRY NEWS

Cross-subsidization in the Russian power industry is estimated at 235-270 billion rubles

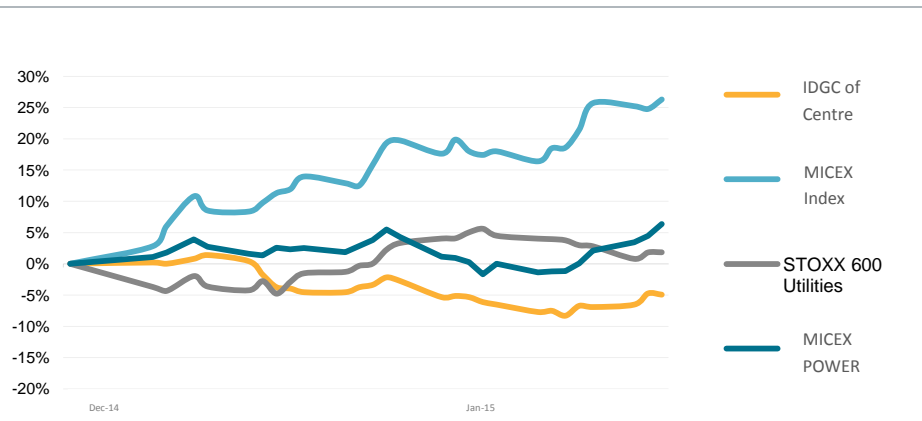
To read full text: <http://www.bigpowernews.ru/news/document61923.phtml>

COMPANY NEWS

Tambovenergo presented a new technology of electricity metering

To read full text: <http://www.mrsk-1.ru/press-center/news/branches/47291/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.14
MICEX	1 763,60	1,22%	26,28%
S&P 500	2 068,53	0,00%	0,47%
FTSE 100	6 818,17	-0,16%	3,84%
DAX	10 752,11	-0,02%	9,65%
DJStoxx 600	372,04	-0,24%	8,61%
STOXX Utilities	321,26	0,02%	1,85%
Nikkei	17 652,68	0,00%	1,16%
Sensex	28 533,97	0,63%	3,76%
CSI300	3 434,12	0,80%	-2,82%
Bovespa	48 239,67	-0,56%	-3,53%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.14
Euro/USD	1,13	-0,16%	-7,10%
USD/RUB	65,45	-0,51%	16,33%
Euro/RUB	74,14	-0,60%	8,48%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.14
Gold, USD/oz	1 218,83	-1,19%	2,91%
Brent*, USD/bbl	54,66	-3,14%	-6,10%

* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2400
Capitalisation**, billion RUB	10,13
Capitalisation**, million USD	154,82

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change fr 31.12.14
MICEX-Power Index	1,81%	6,36%
Shares of IDGC of Centre**	-0,21%	-4,95%

Source: MOEX, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.14
JSC Russian Grids	1,09%	12,02%
FGC UES	1,52%	19,74%
IDGC of Volga	0,21%	-13,26%
MOESK	4,13%	-9,20%
IDGC of Northern Caucasus	0,00%	3,72%
IDGC of Centre and Volga Reg	2,93%	-20,08%
IDGC of North-West	3,37%	9,09%
IDGC of Urals	0,87%	-5,40%
IDGC of Siberia	0,00%	2,22%
IDGC of South	-0,31%	3,56%
Lenenergo	1,56%	11,43%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

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