



IDGC OF CENTRE

DAILY MARKET REVIEW

18 September, Friday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 17 September some moderately positive external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 rose by 0.8-0.9%, on Thursday the composite stock index of the Asia-Pacific region MSCI Asia Pacific added 0.8%. The markets were supported by rising oil prices and weak statistics on inflation in the US in August, which decreases, according to analysts, the probability of the Fed raising interest rates at the finishing two-day FOMC meeting on 17 September. November Brent futures traded near \$49.9 per barrel – slightly above our closing on 16 September. On Wednesday the quotes Brent rose by 4.2% on the US Department of Energy data, which reported an expected to experts reduction of oil reserves in the country over the past week.

In anticipation of the Fed's decision on interest rates, the MICEX Index and the major European indices had the Thursday's trading session in the lateral dynamics near zero. Investors preferred to exercise caution in conditions of high uncertainty about the possible actions of the Federal Reserve. According to a Bloomberg survey, 50 of the 111 analysts expect the rate increase by 0.25 percentage points, four – its rise by 0.125 percentage points, while others predict that the rate will be maintained at the current level of 0-0.25%. At the same time, writes Bloomberg, the market participants estimate the chances of the growth rate at the level of one-third. Against this backdrop, good statistics from the US, where data on new buildings in August and applications for unemployment benefits were better than expected, had no significant impact on the dynamics of trading.

During the trading session the MicexPWR Sector Index as a whole corresponded to the dynamics of the MICEX Index. The growth of RusHydro's shares by 2.5% kept the sector indicator from larger losses for the day.

ELECTRIC POWER INDUSTRY NEWS

Draft of the Energy Strategy of Russia for the period until 2035

BigpowerNews posted a draft of the Energy Strategy of Russia for the period until 2035 (Ministry of Energy of the Russian Federation, 16 September 2015).

Read full text: <http://www.bigpowernews.ru/news/document66168.phtml>

COMPANY NEWS

More than 2,500 applications for grid connection were filed at IDGC of Centre - Smolenskenergo division for the first half of 2015

For 6 months of 2015 2,551 applications for a total capacity of 100.303 MW were filed at IDGC of Centre - Smolenskenergo division. The number of applications for grid connection is constantly increasing - this indicates a steady increase in consumer demand for the service "Implementation of grid connection" that is beneficial to the socio-economic development of the region.

Read full text: <http://www.mrsk-1.ru/press-center/news/branches/50102/>

Non-discriminatory access to the power grid was discussed at Belgorodenergo

IDGC of Centre - Belgorodenergo division held meetings with representatives of local authorities of municipal districts of the Belgorod region, small businesses, horticultural societies and garage-building cooperatives on increasing the availability of power grid infrastructure and simplification of the connection to the power grid.

Read full text: <http://www.mrsk-1.ru/press-center/news/branches/50095/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.14	
MICEX	1 729,20	-0,15%	23,81%
S&P 500	1 996,81	0,08%	-3,02%
FTSE 100	6 186,99	-0,68%	-5,77%
DAX	10 229,58	0,02%	4,32%
DJStoxx 600	361,21	-0,18%	5,45%
STOXX Utilities	292,60	0,62%	-7,24%
Nikkei	18 432,27	1,43%	5,62%
Sensex	25 963,97	0,00%	-5,58%
CSI300	3 237,00	-2,18%	-8,40%
Bovespa	48 445,89	-0,22%	-3,12%

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

Currency rates	Value	Change for the day fr 31.12.14	
Euro/USD	1,13	0,00%	-6,68%
USD/RUB	65,93	-1,83%	17,19%
Euro/RUB	74,24	-2,19%	8,63%

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

Raw	Value	Change for the day fr 31.12.14	
Gold, USD/oz	1 119,52	0,00%	-5,48%
Brent*, USD/bbl	49,75	0,00%	-13,22%

* - November futures

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

Shares of IDGC of Centre	Value
Last transaction, RUB	0,21
Capitalisation**, billion RUB	8,87
Capitalisation**, million USD	134,48

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day fr 31.12.14	
MICEX-Power Index	-0,16%	14,55%
Shares of IDGC of Centre**	-2,33%	-16,83%

Source: Bloomberg, Company calculations

Grid companies	Change** for the day fr 31.12.14	
JSC Russian Grids	-1,11%	7,44%
FGC UES	-0,14%	38,76%
IDGC of Volga	0,95%	-24,19%
MOESK	1,18%	-31,60%
IDGC of Northern Caucasus	-2,45%	15,29%
IDGC of Centre and Volga Reg	-0,30%	-30,95%
IDGC of North-West	-0,69%	13,04%
IDGC of Urals	0,93%	24,22%
IDGC of Siberia	-3,91%	-40,00%
IDGC of South	0,00%	4,85%
Lenenergo	-3,05%	54,57%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

IDGC of Centre, PJSC

127018, Moscow, 2nd Yamskaya, 4

+7 (495) 747 92 92

<http://mrsk-1.com/en/investors/>

IR Division

+7 (495) 747 92 92, ext. 33-34

ir@mrsk-1.ru

Tickers

Moscow Exchange (MOEX)
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