



IDGC OF CENTRE

DAILY MARKET REVIEW

19 June, Friday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on 18 June some neutral external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 added 0.2% – low-key positive news background from the Fed was largely offset by the Greek problems. The US Federal Reserve kept target the range of the interest rate at 0-0.25% and, notes Bloomberg, gave signals of a slower than expected raising the cost of credit in the future. As expected, the forecasts made by the Federal Reserve shows that by the end of the year the rate could still be raised twice, each time by 0.25 percentage points. But then the pace of tightening of monetary policy will be more restrained: the average forecast rate at the end of 2016 and 2017 was reduced compared with the March expectations by 0.25 percentage points to 1.875% and 2.875%, respectively. The Fed head reiterated that the Fed would like to see more decisive confirmation of economic recovery before making the first step, advising market participants "not to be interested in the terms of the first interest rate increase, and the entire trajectory of interest rates." On the eve of the meeting of the Eurogroup, which could be the last chance to reach an agreement of Greece with creditors and financial assistance, the Greek government, noted the media, moves to more aggressive rhetoric. In particular, the Prime Minister said he was willing to take responsibility for failure to deal with creditors, if their proposals are unacceptable. On Thursday on the Greek factor all major indices of the Asia-Pacific region declined. The Chinese market remained an outsider – the CSI300 index fell 3% on fears, writes Bloomberg, that the Chinese market rally had gone too far. August Brent traded near \$63.5 per barrel, slightly higher than the level of our closing on 17 June. Oil prices were supported, including, with the dollar weakening on expectations of cautious and gradual increase in the Fed rate.

In the first half of the trading session all the MICEX Index attempts to grow after the oil returning to the middle of the day to around \$ 65 per barrel ended in failure on a background of pessimism of European investors awaiting resolution of the situation with Greece. Arrived during the day news did not give grounds for great hopes: a number of the Eurozone's countries led by Germany demanded from Athens to fulfill the obligations to the creditors to reform the Greek economy, the head of the IMF said that Greece has no grace period or deferment for June to repay its debt to the Fund. In the afternoon selling in our market intensified, the MICEX Index got slightly down, despite a significant improvement in sentiment in the western exchanges after the publication of US statistics. Data on applications for unemployment benefits, the index of leading economic indicators in May, PMI Philadelphia in June were better than expected. In addition, inflation in the US in May was lower than expected, reinforcing investors in the opinion that the Fed will not be overly active in the process of normalization of monetary policy.

During the trading session the MicexPWR Sector Index looked better than the market, the main contribution to the final indicator growth was made by shares of OGK-2 and Russian Grids.

ELECTRIC POWER INDUSTRY NEWS

"Russian Grids" and the Chamber of Commerce and Industry of the Russian Federation to create a platform for dialogue with representatives of the business

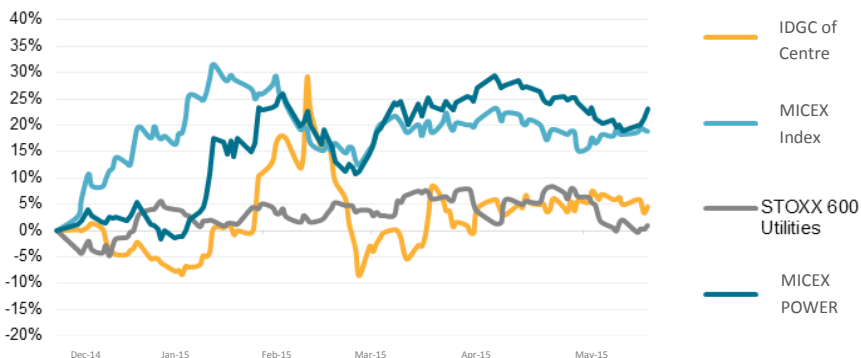
To read full text: http://www.rosseti.ru/press/news/index.php?ELEMENT_ID=23177

COMPANY NEWS

General Director of IDGC of Centre Oleg Isaev held a working meeting with Governor of the Yaroslavl region Sergey Yastrebov

To read full text: <http://www.mrsk-1.ru/press-center/news/company/48360/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 660,14	-0,27%	18,87%
S&P 500	2 121,24	0,99%	3,03%
FTSE 100	6 707,88	0,41%	2,16%
DAX	11 100,30	1,11%	13,20%
DJStoxx 600	384,22	0,13%	12,17%
STOXX Utilities	318,60	0,72%	1,00%
Nikkei	19 990,82	-1,13%	14,56%
Sensex	27 115,83	1,06%	-1,39%
CSI300	4 930,55	-4,05%	39,53%
Bovespa	54 238,59	1,86%	8,46%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,14	0,97%	-6,44%
USD/RUB	53,90	-0,26%	-4,19%
Euro/RUB	60,75	-0,59%	-11,12%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 201,94	1,38%	1,48%
Brent*, USD/bbl	64,26	0,61%	2,23%

* - August futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2640
Capitalisation**, billion RUB	11,15
Capitalisation**, million USD	206,78

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	1,49%	23,09%
Shares of IDGC of Centre**	1,15%	4,55%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	3,79%	25,27%
FGC UES	0,30%	44,23%
IDGC of Volga	-1,57%	-10,22%
MOESK	1,13%	-28,40%
IDGC of Northern Caucasus	-1,54%	31,82%
IDGC of Centre and Volga Reg	-0,14%	-26,50%
IDGC of North-West	-0,30%	31,23%
IDGC of Urals	-0,98%	32,57%
IDGC of Siberia	0,82%	-31,33%
IDGC of South	-1,78%	7,12%
Lenenergo	5,14%	98,86%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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