



IDGC OF CENTRE

DAILY MARKET REVIEW

30 January, Friday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on 29 January some moderately negative external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 lost 1.1-1.3%, on Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific decreased about one percent. Results of the last meeting of the Fed put pressure on the markets. As reported by Bloomberg, the Fed's statement did not contain signals that the Central Bank decided against raising interest rates in the second half of 2015. At the same time the Fed, having not presented the reaction to international events, improved assessment of the economy and the labour market. March Brent traded around \$48.6 per barrel – half a dollar below the level of our closing on 28 January. Negative background for oil prices was the growth in US oil inventories to a maximum of 1982. These data, as noted by experts, supported investors' fears that an excess of oil on the market, which had led to falling prices by almost 50% in 2014, is unlikely to be reduced in the near future.

Trading on the Russian market on Thursday passed as on Wednesday. In the morning the rise of the MICEX index exceeded one percent – buyers were supported with rise in oil prices that rose above \$49 a barrel, and expectations of a soft verdict of the European Union Foreign Affairs Council on sanctions against Russia. According to Interfax, citing a draft resolution of the EU Council, it is only the extension of sanctions so far, which will expire in March, and the expansion of the sanctions list. However, as the head of the German Foreign Ministry said the position of Greece complicates to discuss possible new sanctions. At the same time, the growth of our market was constrained by a slight decline in European indices under pressure from its own statistics – in Germany some deflation was recorded in January for the first time since September 2009, and data for the composite index of confidence in the Eurozone in January were worse than expected. Strong statistics from the US, where the number of applications for unemployment benefits fell to the lowest in 15 years, had no significant effect on the mood of foreign investors. Against this background selling began on the Russian market and the MICEX Index closed trading with a half-point reduction.

During the trading session the MicexPWR Sector Index looked worse than the market. The main contribution to the final MicexPWR reduction was made by shares of the state-owned companies – RusHydro's shares fell 5.2%, papers of FGC UES, Russian Grids and Inter RAO lost 2.6-2.9%. On Western exchanges the European DJStoxx Index closed near zero, and the US S&P Index rose by 0.95%.

ELECTRIC POWER INDUSTRY NEWS

Ministry of Energy offered to industrialists to pay extra for electricity

The Ministry of Energy published a new draft to pay for capacity that consumers reserved but do not use.

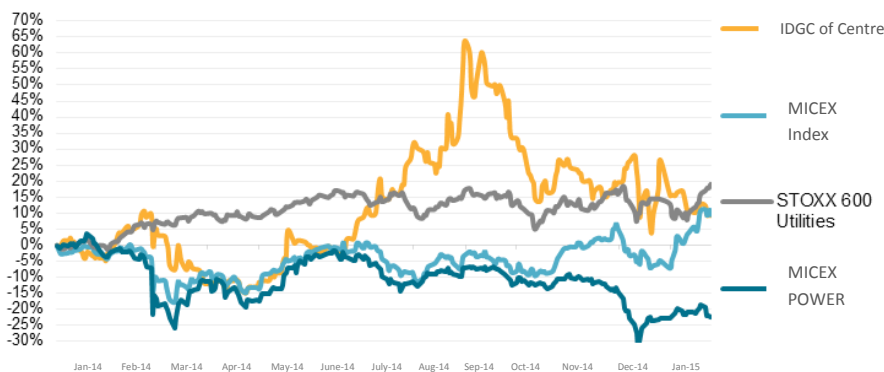
To read full text: http://ejnews.ru/news_energy/2015/01/28/28607

COMPANY NEWS

VESK repaid most of the debt

To read full text: <http://www.kommersant.ru/doc/2656115>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 647,71	0,00%	17,98%
S&P 500	2 021,25	0,95%	-1,83%
FTSE 100	6 810,60	-0,22%	3,72%
DAX	10 737,87	0,25%	9,51%
DJStoxx 600	368,76	-0,09%	7,65%
STOXX Utilities	333,13	0,53%	5,61%
Nikkei	17 606,22	-1,06%	0,89%
Sensex	29 681,77	0,41%	7,94%
CSI300	3 481,80	-1,23%	-1,47%
Bovespa	47 762,24	0,14%	-4,49%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,13	-0,44%	-7,02%
USD/RUB	67,15	-0,98%	19,36%
Euro/RUB	76,26	-0,04%	11,59%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 257,27	-2,12%	6,16%
Brent*, USD/bbl	49,13	1,36%	-15,60%

* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2370
Capitalisation**, billion RUB	10,01
Capitalisation**, million USD	149,00

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	-1,94%	-1,65%
Shares of IDGC of Centre**	-0,84%	-6,14%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-2,86%	-1,71%
FGC UES	-2,58%	8,14%
IDGC of Volga	-1,05%	-15,41%
MOESK	1,43%	-14,80%
IDGC of Northern Caucasus	-1,95%	4,13%
IDGC of Centre and Volga Reg	-1,14%	-19,25%
IDGC of North-West	-2,59%	3,95%
IDGC of Urals	-0,17%	-3,60%
IDGC of Siberia	-9,09%	0,00%
IDGC of South	-1,89%	0,97%
Lenenergo	-2,12%	5,43%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange

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MRKC

MRKC.RX

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