program: Master in Corporate Finance
Student: Galaktionov Ilya V.
Title of thesis: Electricity demand forecasting methods: the impact on financial results of Russian electricity trading companies (VOES case)

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.
The actions of electricity trade companies at the high-volatile energy market are poorly understood, moreover the studies of Russian electricity trade companies are not available at all. In the presented work the author analyzes how the decisions of a Russian electricity trade company VOES at day-ahead electricity market may affect the financial results of this company. The research topic is original and the theme is of high practical importance. The title of thesis meets the research topic. The aim and objectives of the thesis are clearly defined.

Structure and logic of the text flow.
The structure of the thesis is built in accordance with the set objectives. The structural parts of the thesis are well balanced.

Quality of analytical approach and quality of offered solution to the research objectives.
The author analyzed the features of the Russian electricity market and highlighted the important practical problem for any electricity trade company - the need to develop a method for predicting short-term demand for electricity at high uncertainty of electricity prices. The author suggested a reasonable criterion to select a method of future demand forecasting and investigated some of models that are commonly used in studies on energy markets of developed countries.

Scientific aspect of the thesis.
Scientific novelty lies in the fact that such studies at the Russian electricity market were not carried out. Although the results of the study refer only to one particular company, the proposed methodology of analysis is applicable to any electricity trading company.

Quality of data gathering and description.
The author was able to obtain very detailed historical data on actual daily volumes of energy delivered by VOES and supply and demand prices at the "daily-ahead" electricity market, which enabled him to carry out a comprehensive analysis of explicit and implicit costs. A list of references is also quite extensive.

Scientific Advisor: Assoc. Prof. /Okulov V.L./ 12/06/2015