

REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 27 April some neutral external background formed on the Russian market. On Friday, the US indices DJIA and S&P500 rose by 1.1-1.4% on information about new measures to stimulate the economy. The US President signed a bill on financial assistance to fight against coronavirus and its consequences for \$484 billion, of which almost two-thirds – \$310 billion – will go to support small businesses. As noted by the media, this is the fourth package of assistance to the economy, the total amount of which was about \$3 trillion. On Monday, the composite stock index of the Asia-Pacific region MSCI Asia Pacific added 2%. The Japanese market acted as the driver for the Asian session – the Nikkei225 index jumped 2.7% after expanding measures to support the economy by the Bank of Japan. According to the results of the meeting on Monday, the regulator, retaining the key parameters of monetary policy, cancelled the limit on the repurchase of government bonds under the QE program, the volume of which was previously limited to ¥80 trillion (\$743 billion) per year. June Brent futures were trading around \$20.2 per barrel, \$1.4 below our close on Friday, 24 April. Concerns continue to put pressure on the oil market that the continued supply surplus will lead to the exhaustion of storage capacities and will cause a new price collapse, as it was a week ago.

On Monday, global stock exchanges grew on the news of easing quarantine measures in Europe and the US – in the afternoon, the growth of the consolidated MSCI ACWI exceeded a percent. Most European countries have already announced the easing of restrictions, the activation of this process, according to media reports, will begin in the first decade of May. In particular, in the most affected by Covid-19 Italy, the work of factories and construction companies will be resumed from 4 May, and after two weeks retail stores will be able to start work. In turn, in the US, eight states have already allowed a number of companies to continue working, the Governor of the State of New York, which became the main focus of the epidemic in the US, informed about the decision to begin lifting sanitary restrictions from 15 May. The Russian market during the day showed changes lagging behind the western markets, the activity of buyers was restrained by the fall in oil prices. In the afternoon, June Brent futures fell below \$20 per barrel following the more than 25% collapse of the June US WTI oil futures due to the increasingly clear threat of an overflow of oil storage in the US in the near future. According to Bloomberg, the main oil terminal in Cushing is 80% full, while experts believe that the remaining capacity has already been booked.

During the trading session, the electricity index outperformed. The main contribution to the MOEXEU outperformance in comparison with the MOEX Russia Index was made by shares of Rosseti, Inter RAO and RusHydro.

ELECTRIC POWER INDUSTRY NEWS

Putin instructed Belousov and Oreshkin to prepare a meeting on the situation in the energy sector

Russian President Vladimir Putin instructed First Deputy Prime Minister Andrey Belousov and his assistant Maxim Oreshkin to prepare meetings on the situation in the energy and transport sectors.

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

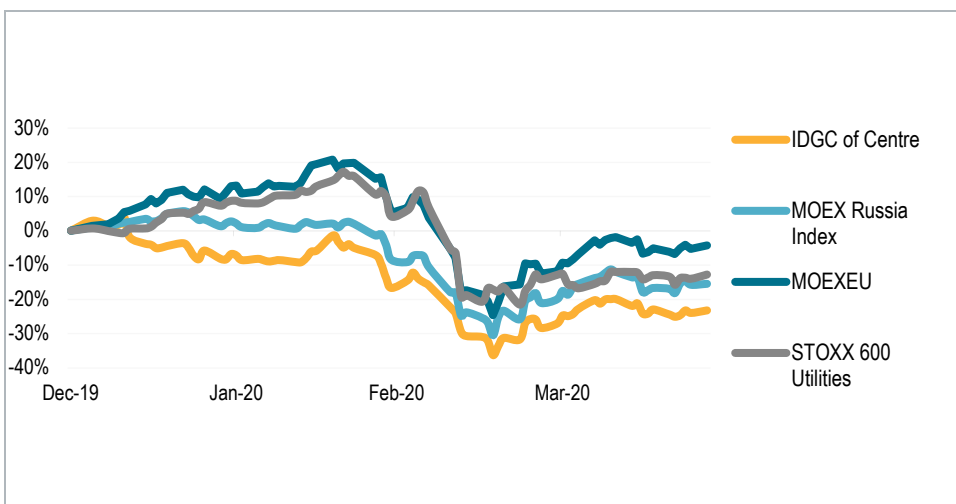
COMPANY NEWS

Rosseti Centre published its financial statements for 1Q 2020 under RAS, net profit grew up to 1,6 bln RUB

According to the prepared in accordance with the Russian Accounting Standards statements for 1Q 2020, Rosseti Centre's revenue was 24,9 bln RUB, including from electric energy transmission – 24,1 bln RUB, from grid connections – 0,1 bln RUB, from resale of electric energy and power – 0,2 bln RUB and other revenue – 0,5 bln RUB. Sales profit was 2,6 bln RUB, Earnings before interest, taxes, depreciation and amortization (EBITDA2) were 5,7 bln RUB. The EBITDA margin increased relative to the same period last year and was 22,9%. Following the results of 1Q 2020, the net profit in the amount of 1,6 bln RUB was received.

Read full text: https://www.mrsk-1.ru/investors/presentations/ir_news/

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2570,91	0,35%	-15,59%
S&P 500	2875,47	1,37%	-11,00%
FTSE 100	5846,79	1,64%	-22,48%
Nikkei	19783,22	2,71%	-16,37%
Sensex	31743,08	1,33%	-23,05%
CSI300	3822,77	0,68%	-6,68%
Bovespa	77990,1	3,53%	-32,56%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	74,7163	-0,55%	20,69%
EURO/RUB	80,2528	-1,10%	15,74%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	675	706
Trading volume, ₺ mln	6,3	12,4
Trading volume, mln pcs.	26,0	69,8
Average trading volume over the last 30 days, mln pcs.	36,5	158,0
% of the authorized capital	0,06%	0,06%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,243	10,26	137,31
IDGC of Centre & Volga Reg	0,1775	20,00	267,73

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	1,45%	-12,85%
MOEXEU	1,12%	-4,36%
IDGC of Centre**	1,00%	-23,34%
IDGC of Centre & Volga Region**	1,25%	-25,73%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	2,55%	-9,17%
FGC UES	-0,66%	-10,29%
IDGC of Volga	0,44%	-22,76%
MOESK	0,10%	-15,07%
IDGC of Northern Caucasus	0,31%	-12,73%
IDGC of North-West	0,30%	-6,45%
IDGC of Urals	0,40%	-8,97%
IDGC of Siberia	2,09%	-28,80%
Rosseti South	-0,98%	-18,24%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	1,36%	-13,02%
Kubanenergo	0,82%	-3,30%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

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Bloomberg

Reuters

MRKC

MRKC RM

MRKC.MM