



REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 6 April some moderately negative external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 rose by 0.7-1.0% thanks to investors' hopes for a successful resolution of trade disputes between the US and China during the ongoing negotiations. However, after the closure of the US stock exchanges, the media reported that Donald Trump instructed the administration to consider the possibility of imposing duties on Chinese exports worth \$100 billion in addition to previous measures – earlier the US announced a plan to introduce a 25% duty on Chinese exports for a total of about \$50 billion a year. The Chinese Ministry of Commerce on Friday morning published a press release with extremely harsh language - the PRC "is ready to go to the end and at any cost" to protect its trade interests if Washington extends the restrictions. Against this background, futures for US indices on Friday fell 0.7%, the composite index of the Asia-Pacific region MSCI Asia Pacific lost 0.1%. Stock exchanges in mainland China and Taiwan are closed due to holidays. June Brent futures traded near \$67.9 per barrel, \$0.7 below the level of our closing on 5 April. Oil quotes decreased on increased fears of the trade war and the potential slowdown in the world economy and the demand for raw materials.

Most of the trading session, the MOEX Russia Index, the emerging markets index MSCI EM and the European Stoxx Europe 600 Index were in a small minus within half a percent due to a new wave of trade confrontation between the US and China. The publication of the sanctions "black list" of the US Treasury, which in addition to 24 individuals included more than 10 Russian companies, has not yet had a noticeable negative impact on the Russian stock market, since it did not affect the "heavy" index securities. At the same time, the risk of the Russian market may be evidenced by the reaction of Russian Depository Receipts of Rusal and En+, included in this list, – the securities fell 18%. In the second half of the day, sales on global stock exchanges increased after the publication of weak data on the US labour market – in March job growth was minimal since the autumn. Additional pressure on the Russian market was provided by the drop in Brent quotations below \$67.3 per barrel.

During the trading session the MicexPWR Sector Index outperformed mainly due to confident growth of shares of Rosseti. These securities were supported by good IFRS statements for 2017 – net profit increased by 39.5%, to 137.1 billion rubles, Deputy Energy Minister V. Kravchenko's statement that Rosseti will pay dividends for 2017, and Interfax's report that Rosseti does not exclude the possibility of paying interim dividends for the first quarter, based on its results.

ELECTRIC POWER INDUSTRY NEWS

"Rosseti" increased net profit under IFRS by 40%

PJSC Rosseti (LSE: RSTI), the largest Russian company in the electricity transmission and distribution sector, today announced the consolidated financial results of Rosseti Group of Companies according to IFRS following the results of 2017.

Read full text: http://www.rosseti.ru/press/news/index.php?ELEMENT_ID=32844

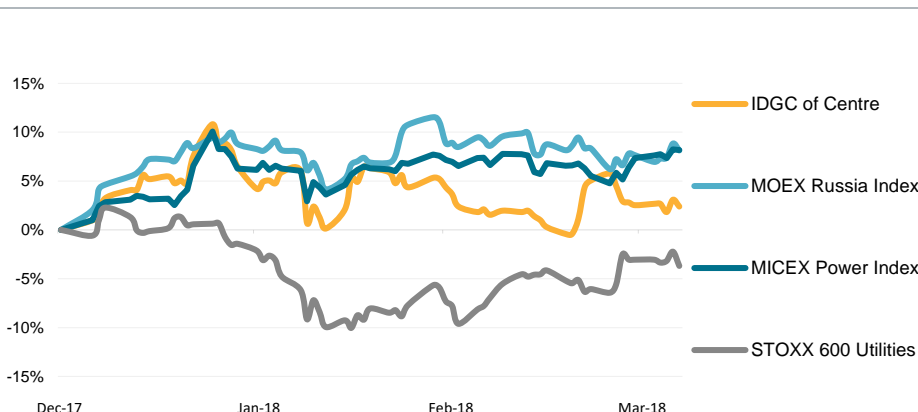
COMPANY NEWS

IDGC of Centre completed the preparation of the electric grid complex in 11 regions of the Central Federal District to work during the spring high water

IDGC of Centre has completed preparation to operate through the flood. According to the weather forecasters, its maximum intensity in the regions falling within the company's service area (11 subjects of the Central Federal District) is projected for the period from 20 March to 25 April. The longest spring flood is expected in the Bryansk and Smolensk regions, the highest level of water rise - in the Tambov and Yaroslavl regions.

Read full text: <http://ieport.ru/news/289538-mrsk-centra-zavershila-podgotovku-elektrosetevogo-kompleksa-v-11-regionax-cfo-k-rabote-v-period-vesennego-polovodya.html>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.17
MOEX Russia	2281,23	-0,65%	8,13%
S&P 500	2631,61	-1,17%	-1,57%
FTSE 100	7183,64	-0,22%	-6,56%
DAX	12241,27	-0,52%	-5,24%
DJStoxx 600	374,82	-0,35%	-3,69%
Nikkei	21567,52	-0,36%	-5,26%
Sensex	33626,97	0,09%	-1,26%
CSI300	3854,86	0,00%	-4,37%
Bovespa	84346,18	-1,01%	10,40%

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

Currency rates	Value	Change	
		per day	fr 31.12.17
USD/RUB	57,5796	-0,32%	-0,09%
EURO/RUB	70,5926	-0,51%	2,63%

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

Raw	Value	Change	
		per day	fr 31.12.17
Gold, USD/oz	1332,62	0,46%	2,27%
Brent*, USD/bbl	67,39	-1,38%	0,78%

* - June futures

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

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre & Volga Reg	0,3344	37,69	654,51

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.17
STOXX 600 Utilities	0,48%	-1,76%
MICEX POWER Index	-0,08%	8,16%
IDGC of Centre**	-0,68%	2,39%
IDGC of Centre and Volga Region**	0,72%	10,84%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.17
Rosseti, ordinary shares	7,89%	2,02%
FGC UES	-0,11%	11,57%
IDGC of Volga	0,64%	14,81%
MOESK	-1,94%	-15,57%
IDGC of Northern Caucasus	0,29%	-10,94%
IDGC of North-West	-2,29%	-9,81%
IDGC of Urals	-0,67%	6,21%
IDGC of Siberia	1,28%	3,93%
IDGC of South	-2,30%	-7,86%
Lenenergo, ordinary shares	0,00%	22,71%
TRK, ordinary shares	0,00%	-3,23%
Kubanenergo	-2,37%	-10,59%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers
Moscow Exchange (MOEX)
Bloomberg
Reuters

MRKC
MRKC:RM
MRKC.MM