



REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 27 April some moderately negative external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 closed with a small decline in the range of 0.1%, on Wednesday the composite index of the Asia-Pacific Region MSCI Asia Pacific showed similar changes. The effect of good quarterly reports of US companies was levelled by the published plan of "phenomenal", by definition of Donald Trump, tax reform – investors again saw no specifics in the presented one-page document. At the same time, there is still no answer to the main question: how the authorities are going to finance the falling budget revenues estimated at several trillion dollars in the next decade due to a sharp decrease in the tax burden – in particular, the corporate tax is proposed to be reduced from 35% to 15%. Against this backdrop, the decision of the Bank of Japan to maintain the soft monetary policy, including the volume of stimulating the economy, and information on the growth of profits of the largest enterprises of China in March by 23.8% y/y did not have a significant impact on the trends of Asian markets. June Brent futures traded near the mark of \$51.6 per barrel, \$0.4 below the closing level on 26 April. Oil prices declined on the data of the US Department of Energy, which recorded an increase in production in the country to a maximum since August 2015 and unexpected for analysts increase in gasoline reserves.

On Thursday the Russian market had profit taking after a strong growth in the MICEX Index during the five previous trading sessions. Reasons for sales were both negative sentiments on the western exchanges, provoked, among other things, by an unconvincing presentation of the plan of tax reforms by Donald Trump, and the drop in Brent quotations to \$50.5 per barrel on news about the resumption of production at the largest field of Libya. The statistics published during the day were ambiguous and had no significant effect on the changes of the markets. The composite confidence index in the Eurozone rose in April to a maximum in a decade, consumer prices in Germany in April rose above expectations, in the US the number of applications for unemployment benefits peaked for the month, preliminary data on volume of orders for durable goods in March were worse than forecasts. The decision of the ECB to keep key interest rates at the same level, including zero – on loans, and to reduce the volume of redemption of assets to €60 billion a month were expected and did not impress investors either.

During the trading session the changes of the MicexPWR Sector Index corresponded to the MICEX Index. The main contribution to the final decline in the sector indicator was made by shares of RusHydro and Unipro. In turn, the majority of shares of electric grid companies at the end of the day looked better than the market – these securities in the last hour of trading were supported by the statement of First Vice-Premier I. Shuvalov that the President of the Russian Federation "approved the approach presented by the government on the payment by all state-owned companies of dividends mostly at 50% of profits".

ELECTRIC POWER INDUSTRY NEWS

"Rosseti" recognized as the best innovative company in the electric power industry

On 25 April 2017, in St. Petersburg on the site of the Russian International Energy Forum (RIEF) with the support of the Ministry of Energy of the Russian Federation, the solemn awarding ceremony of winners of the International Competition of Scientific, Scientific and Technical and Innovative Developments aimed at developing the fuel and energy and extractive industries took place.

Read full text: http://www.rosseti.ru/press/news/index.php?ELEMENT_ID=29648

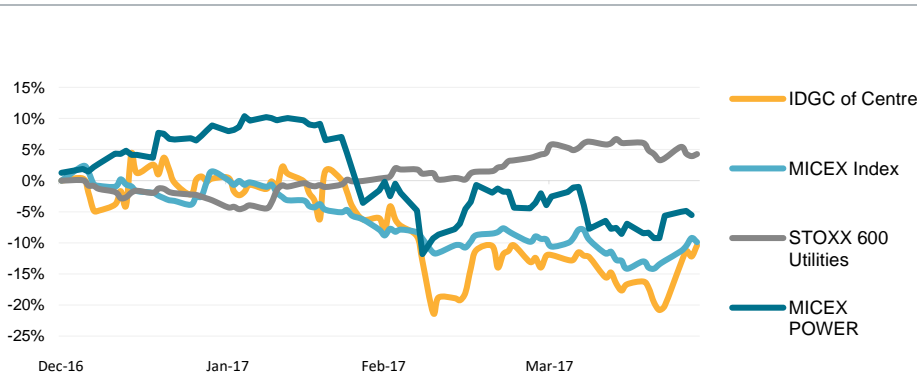
COMPANY NEWS

In the Belgorod region a special mobile installation to remove ice on wires from next year

IDGC of Centre – Kurskenergo division summed up the past autumn-winter operation period.

Read full text: <https://fonar.tv/news/2017/04/26/v-belgorodskoy-oblasti-so-sleduyushego-goda-udalyat-naled-na-provodah-budet-specialnaya-mobilnaya-ustanovka>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.16
MICEX	2 011,67	-0,75%	-9,90%
S&P 500	2 384,85	-0,11%	6,52%
FTSE 100	7 237,17	-0,71%	1,32%
DAX	12 443,79	-0,23%	8,39%
DJStoxx 600	387,80	-0,24%	7,30%
STOXX Utilities	288,60	0,32%	4,27%
Nikkei	19 251,87	-0,19%	0,72%
Sensex	30 029,74	-0,34%	12,78%
CSI300	3 446,72	0,03%	4,13%
Bovespa	64 343,43	-0,80%	6,83%

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

Currency rates	Value	Change	
		per day	fr 31.12.16
Euro/USD	1,09	0,00%	3,68%
USD/RUB	56,31	0,84%	-6,57%
Euro/RUB	61,51	1,17%	-2,41%

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

Raw	Value	Change	
		per day	fr 31.12.16
Gold, USD/oz	1 269,22	0,00%	10,15%
Brent*, USD/bbl	51,82	0,00%	-8,80%

* - June futures

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

Shares of IDGC of Centre	Value
Last transaction, RUB	0,4005
Capitalisation**, billion RUB	16,91
Capitalisation**, million USD	300,25

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.16
MICEX-Power Index	-0,70%	-5,53%
Shares of IDGC of Centre**	2,04%	-10,40%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.16
Rosseti, ordinary shares	-1,52%	-20,46%
FGC UES	-0,58%	-6,57%
IDGC of Volga	2,31%	18,66%
MOESK	0,10%	10,02%
IDGC of Northern Caucasus	0,28%	-19,95%
IDGC of Centre and Volga Reg	0,19%	4,66%
IDGC of North-West	-0,68%	-20,55%
IDGC of Urals	-1,34%	-10,64%
IDGC of Siberia	4,60%	-13,14%
IDGC of South	3,07%	-29,58%
Lenenergo, ordinary shares	-1,06%	-6,45%
TRK, ordinary shares	0,24%	-12,61%
Kubanenergo	-2,53%	-7,01%

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