



## REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 13 July some moderately positive external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500, updating their highs, gained 0.7%. As experts noted, the strong quarterly results of Alcoa, traditionally opening the season of corporate reporting in the US, increased optimism of traders caused by the publication of positive data on the US labour market in June. On Wednesday the growth of the composite Asia-Pacific region index MSCI Asia Pacific accounted for about one percent. September futures for Brent traded near the mark of \$47.9 per barrel, or \$0.4 less than the level of our closing on 12 July. Oil prices corrected after a 5% rise the previous day. The reason for the sale was the data from the American Petroleum Institute, which reported an increase in US oil inventories last week by 2.2 million barrels, while the market expected a reduction of stocks by 3 million barrels.

On Wednesday the Russian and European indices traded sideways near zero, consolidating after the strong growth in the previous three trading sessions. Continuing growth of the markets was hindered by the statistics as well: in June a reduction in Chinese exports and imports in dollar terms exceeded the forecasts, data on industrial production in the Eurozone in May were worse than expected. At the end of the day sales at the Russian market increased, the MICEX Index closed trading in negative territory. Our market was pressured by a drop in oil prices below \$46.5 per barrel after the release of the US Department of Energy data, which recorded an increase in oil production in the country last week. These statistics increased investors' concerns with respect to the beginning of a possible recovery in the US shale oil production, which is, according to experts, already evidenced by the growing number of drilling rigs in the country.

At the end of the trading session the MicexPWR Sector Index outperformed mainly due to the growth of shares of Inter RAO and Enel Russia.

## ELECTRIC POWER INDUSTRY NEWS

### The Government changed the requirements for conditions of an energy service contract to facilitate the implementation of projects

The signed resolution amends these "requirements aimed at simplifying the implementation of projects and energy saving and energy efficiency measures in the public sector at the expense of off-budget sources," noted the explanatory note to the document.

Read full text: <http://www.bigpowernews.ru/news/document71496.phtml>

## COMPANY NEWS

### Receivables of Lipetsk Energy Retail Company to IDGC of Centre exceeded 1.6 billion rubles

In order to prevent the practice of non-payment by the supplier of last resort, the energy company uses all legitimate mechanisms for debt collection. Currently, in the courts of different instances under consideration there are 80 claims of IDGC of Centre to the company LESK.

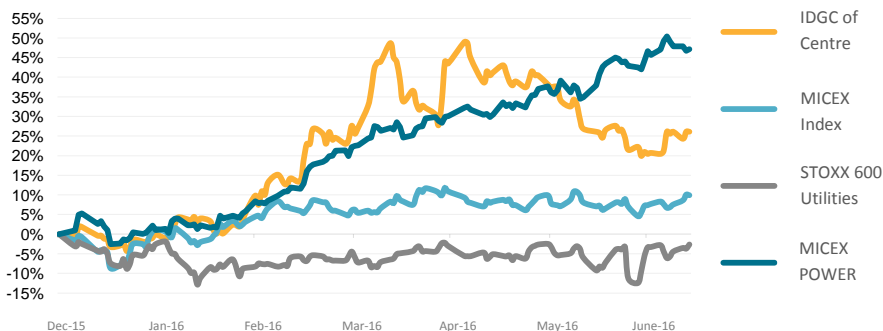
Read full text: <https://www.mrsk-1.ru/press-center/news/company/56400/>

### Belgorodenergo completed one third of the annual repair program

In preparation for the upcoming autumn-winter peak loads IDGC of Centre - Belgorodenergo division for five months of this year carried out about 32% of the annual repair program. The energy company repaired over 464 km of power lines of 0.4-110 kV, 10 feeding centres of 35-110 kV, as well as about 249 transformer substations of 6-10/0.4 kV.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/56397/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



| World indexes   | Value     | Change  |             |
|-----------------|-----------|---------|-------------|
|                 |           | per day | fr 31.12.15 |
| MICEX           | 1 935,88  | -0,13%  | 9,91%       |
| S&P 500         | 2 152,43  | 0,01%   | 5,31%       |
| FTSE 100        | 6 670,40  | -0,15%  | 6,86%       |
| DAX             | 9 930,71  | -0,33%  | -7,56%      |
| DJStoxx 600     | 335,83    | -0,13%  | -8,20%      |
| STOXX Utilities | 298,10    | 1,13%   | -2,62%      |
| Nikkei          | 16 231,43 | 0,84%   | -14,72%     |
| Sensex          | 27 815,18 | 0,03%   | 6,50%       |
| CSI300          | 3 282,87  | 0,30%   | -12,01%     |
| Bovespa         | 54 598,29 | 0,63%   | 25,95%      |

Source: Bloomberg, Company calculations

| Currency rates | Value | Change  |             |
|----------------|-------|---------|-------------|
|                |       | per day | fr 31.12.15 |
| Euro/USD       | 1,11  | 0,14%   | -8,63%      |
| USD/RUB        | 63,90 | -0,47%  | -12,32%     |
| Euro/RUB       | 70,98 | 0,24%   | -10,93%     |

Source: Bloomberg, Company calculations

| Raw             | Value    | Change  |             |
|-----------------|----------|---------|-------------|
|                 |          | per day | fr 31.12.15 |
| Gold, USD/oz    | 1 342,64 | 0,72%   | 26,53%      |
| Brent*, USD/bbl | 46,26    | -4,56%  | 8,82%       |

\* - September futures

Source: Bloomberg, Company calculations

| Shares of IDGC of Centre      | Value  |
|-------------------------------|--------|
| Last transaction, RUB         | 0,2460 |
| Capitalisation**, billion RUB | 10,39  |
| Capitalisation**, million USD | 162,52 |

Source: Central Bank of Russia, Company calculations

| Russian indexes            | Change  |             |
|----------------------------|---------|-------------|
|                            | per day | fr 31.12.15 |
| MICEX-Power Index          | 0,30%   | 47,13%      |
| Shares of IDGC of Centre** | 0,00%   | 26,09%      |

Source: Bloomberg, Company calculations

| Grid companies               | Change** |             |
|------------------------------|----------|-------------|
|                              | per day  | fr 31.12.15 |
| Rosseti                      | -0,24%   | 52,82%      |
| FGC UES                      | -0,91%   | 138,67%     |
| IDGC of Volga                | 6,44%    | 78,41%      |
| MOESK                        | 1,37%    | 18,27%      |
| IDGC of Northern Caucasus    | 2,86%    | 15,20%      |
| IDGC of Centre and Volga Reg | 0,12%    | 28,18%      |
| IDGC of North-West           | 5,68%    | 69,71%      |
| IDGC of Urals                | 0,00%    | 35,26%      |
| IDGC of Siberia              | 2,57%    | 6,15%       |
| IDGC of South                | 1,28%    | 26,92%      |
| Lenenergo                    | -1,44%   | 34,50%      |

Source: MOEX, Company calculations

\*\* - at the price of last transaction at MOEX

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### Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

MRKC

MRKC RX

MRKC.MM