



REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 26 April some positive external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 increased by 0.6-1.1%, on Wednesday the composite index of the Asia-Pacific region MSCI Asia Pacific added about 0.5%. Investors were optimistic about strong corporate reporting of a number of large US companies, good statistics on sales of new buildings in the US, and expectations of the announcement by the US president of details of the tax reform, according to the American media, Donald Trump will propose a reduction of corporate profits tax to 15% from the current 35%. June Brent futures traded near the mark of \$52.0 per barrel, \$0.5 higher than our closing on 25 April. Oil quotes are correcting after six days of sales, while the limiting factor for buyers was the data of the American Petroleum Institute, pointing to the unexpected growth of oil and gasoline reserves for analysts.

In the first half of the trading session the MICEX Index was in a small plus within half a percent. In the second half of the day the growth of the MICEX Index exceeded a percent following the increase in the price of Brent crude oil to \$52.4 per barrel on data from the US Department of Energy, which recorded a reduction in oil reserves by 3.6 million barrels – twice the forecast. Additional support for the Russian stock market was given by the ruble weakening on statements by the Russian president that the authorities understand the exporters' concerns about the ruble strengthening and are "looking for market-based measures to influence the ruble's exchange rate". The leaders of growth among blue chips in the Russian market for the third day in a row are Gazprom's shares on expectations of increased dividend payments by state-owned companies – the government's final verdict, according to media reports, is expected before the end of this week.

During the trading session the changes of the MicexPWR Sector Index looked worse than the broad market. The main contribution to the final lagging of the sector indicator in comparison with the MICEX Index was made by shares of Rosseti and FGC UES, in which, in anticipation of the government's dividend decisions, profits were taken after a sharp increase at the beginning of the week. Additional pressure on shares of Rosseti was given by RAS statements for the first quarter – net loss amounted to 24.5 billion rubles against net profit of 36.9 billion rubles for the same period a year earlier.

ELECTRIC POWER INDUSTRY NEWS

RF Ministry of Energy proposes to toughen measures to combat non-payments for energy resources

The Ministry of Energy of the Russian Federation, within the framework of the fight against non-payments for utilities and energy resources, suggests introducing targeted assistance to needy consumers, subsidiary responsibility of defaulters and toughening the procedure for disconnecting resources for accumulated debts, Vyacheslav Kravchenko, deputy head of the department, said during a speech at a round table in the Federation Council, PRIME reported.

Read full text: <http://www.bigpowernews.ru/markets/document76769.phtml>

COMPANY NEWS

IDGC of Centre: priority is to increase energy efficiency

IDGC of Centre, PJSC is one of the leaders among the companies of the domestic power grid complex in terms of implementing advanced techniques and technologies in the field of energy efficiency.

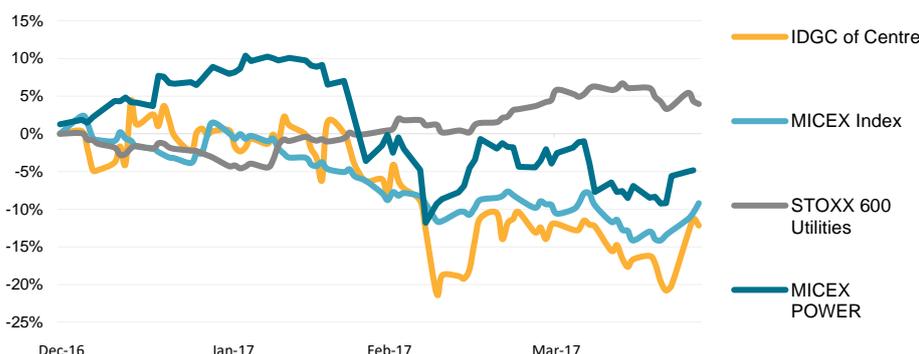
Read full text: <http://www.eprussia.ru/epr/316/3210592.htm>

Kurskenergo successfully worked in the autumn-winter period

IDGC of Centre – Kurskenergo division summed up the autumn-winter operation period of 2016-2017. Despite the difficult weather conditions, serious technological violations that caused damage to equipment, or long-term massive disconnections of consumers in the service area of the branch were not recorded.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/59804/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.16
MICEX	2 026,92	1,43%	-9,22%
S&P 500	2 391,76	0,13%	6,83%
FTSE 100	7 288,72	0,18%	2,04%
DAX	12 472,80	0,05%	8,64%
DJStoxx 600	388,73	0,47%	7,56%
STOXX Utilities	287,68	-0,38%	3,94%
Nikkei	19 289,43	1,10%	0,92%
Sensex	30 133,35	0,63%	13,17%
CSI300	3 445,78	0,13%	4,10%
Bovespa	65 163,97	0,02%	8,20%

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

Currency rates	Value	Change	
		per day	fr 31.12.16
Euro/USD	1,09	0,00%	3,89%
USD/RUB	55,85	-0,42%	-7,35%
Euro/RUB	60,79	-0,09%	-3,54%

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

Raw	Value	Change	
		per day	fr 31.12.16
Gold, USD/oz	1 264,13	0,00%	9,71%
Brent*, USD/bbl	52,10	0,00%	-8,31%

* - June futures

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

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3925
Capitalisation**, billion RUB	16,57
Capitalisation**, million USD	296,72

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.16
MICEX-Power Index	0,17%	-4,87%
Shares of IDGC of Centre**	-1,01%	-12,19%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.16
Rosseti, ordinary shares	-1,40%	-19,23%
FGC UES	-0,81%	-6,03%
IDGC of Volga	-0,23%	15,98%
MOESK	-0,40%	9,91%
IDGC of Northern Caucasus	3,83%	-20,18%
IDGC of Centre and Volga Reg	-0,19%	4,46%
IDGC of North-West	-1,12%	-20,00%
IDGC of Urals	1,02%	-9,42%
IDGC of Siberia	6,43%	-16,97%
IDGC of South	-1,10%	-31,68%
Lenenergo, ordinary shares	0,00%	-5,45%
TRK, ordinary shares	0,00%	-12,82%
Kubanenergo	1,22%	-4,60%

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