

## REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 24 December some neutral external background formed on the Russian market. The US indices S&P500 and DJIA on Monday added 0.1-0.3% on Donald Trump's statement on the imminent signing of the trade deal with China, and the media reports of a decrease by Beijing from 1 January of import duties on a wide range of products to stimulate domestic demand. In addition, macro statistics was positive for the market – the average monthly sales of new buildings in the US in September-November were the highest since 2007. Analysts attribute the growth of the Chinese blue-chip index CSI300 by 0.6% to expectations of new economic incentives. According to media reports, in the near future, the country's government intends to consider ways to reduce the cost of financing small companies and strengthen labour market support. February Brent futures were trading around \$66.5 per barrel, \$0.6 higher than our close on 23 December. Positive background for oil quotes was data on a decrease in Iraqi production in compliance with the quota established by the OPEC+ agreement.

The MOEX Russia Index, the consolidated European Stoxx Europe 600 Index, and futures on the S&P500 spent the trading session on Tuesday sideways around zero. As analysts believe, the weak market reaction to the announcement by the Chinese government of measures to support the economy is most likely associated with low activity of traders on the eve of the Christmas holidays. Moreover, according to experts, despite the fact that most of the stimulus package will be aimed at expanding domestic consumption and investment, the reduction in import duties announced by China may make a significant contribution to easing tensions in world trade. In particular, according to Bloomberg, tariffs can be reduced for goods worth almost \$400 billion, which is about 18% of China's total imports last year.

During the trading session, the electric utilities sector index outperformed. The main contribution to the final MOEXEU growth in antiphase with the MOEX Russia Index was made by shares of Rosseti and RusHydro. These securities could have been supported by a statement of Economic Development Minister that the forecast privatization plan for 2020-2022 had already been agreed at a meeting with the Prime Minister. Earlier Izvestiya reported that the plan provides for the reduction of state ownership in the shares of RusHydro and Rosseti to a 50% plus 1 share and a 75% + 1 share, respectively.

## ELECTRIC POWER INDUSTRY NEWS

### The privatization plan for 2020–2022 was agreed at a meeting with the Prime Minister - Mr. Oreshkin

A new forecast plan for the privatization of federal property for 2020-2022 was agreed at a meeting with Russian Prime Minister Dmitry Medvedev, the government will consider the document this week, Economic Development Minister Maxim Oreshkin told TASS.

Read full text: <http://www.bigpowernews.ru/news/document91237.phtml>

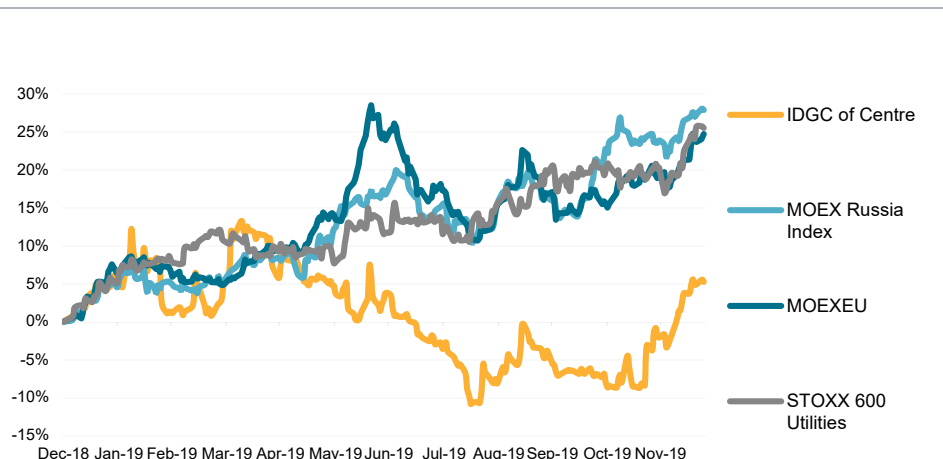
## COMPANY NEWS

### Pavel Livinskiy in Ivanovo opened a new digital contact centre of Rosseti

The new facility in a festive atmosphere was opened by the head of Rosseti's Group of Companies Pavel Livinskiy and Governor of the Ivanovo Region Stanislav Voskresensky. This is the second site of the company's contact centre in the Central Federal District; the first was previously opened in Belgorod. The call centres' operators will process incoming calls from consumers from 20 regions of the presence of Rosseti with a population of more than 25 million people. Now 144 people work in the contact centre in Ivanovo, the company plans to further expand the number of staff.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/70969/>

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



| World indexes | Value     | Change  |             |
|---------------|-----------|---------|-------------|
|               |           | per day | fr 31.12.18 |
| MOEX Russia   | 3 030,59  | -0,11%  | 27,91%      |
| S&P 500       | 3 222,93  | -0,03%  | 28,56%      |
| FTSE 100      | 7 632,24  | 0,11%   | 13,44%      |
| Nikkei        | 23 830,58 | 0,04%   | 19,06%      |
| Sensex        | 41 461,26 | -0,44%  | 14,95%      |
| CSI300        | 3 992,96  | 0,65%   | 32,63%      |
| Bovespa       | 115 863,3 | 0,00%   | 31,83%      |

Source: Company calculations (19:00 MSK)

| Currency rates | Value   | Change  |             |
|----------------|---------|---------|-------------|
|                |         | per day | fr 31.12.18 |
| USD/RUB        | 62,2499 | -0,25%  | -10,39%     |
| EURO/RUB       | 68,9978 | -0,55%  | -13,17%     |

Source: Company calculations (19:00 MSK)

| Liquidity                                              | IDGC of Centre | IDGC of Centre & Volga Region |
|--------------------------------------------------------|----------------|-------------------------------|
|                                                        |                |                               |
| Trading volume, ₺ mln                                  | 11,8           | 45,8                          |
| Trading volume, mln pcs.                               | 39,1           | 203,2                         |
| Average trading volume over the last 30 days, mln pcs. | 40,3           | 219,1                         |
| % of the authorized capital                            | 0,09%          | 0,18%                         |

Source: Company calculations

| Shares                     | Price**, ₺ | MCap**, ₺ bln | MCap**, \$ mln |
|----------------------------|------------|---------------|----------------|
|                            |            |               |                |
| IDGC of Centre & Volga Reg | 0,2253     | 25,39         | 407,89         |

Source: Central Bank of Russia, Company calculations

| Comparison with indexes         | Change  |             |
|---------------------------------|---------|-------------|
|                                 | per day | fr 31.12.18 |
| STOXX 600 Utilities             | -0,07%  | 25,52%      |
| MOEXEU                          | 0,53%   | 24,71%      |
| IDGC of Centre**                | -0,27%  | 5,24%       |
| IDGC of Centre & Volga Region** | 0,00%   | -14,98%     |

Source: Company calculations

| Grid companies             | Change** |             |
|----------------------------|----------|-------------|
|                            | per day  | fr 31.12.18 |
| Rosseti, ordinary shares   | 2,43%    | 80,53%      |
| FGC UES                    | 0,20%    | 35,03%      |
| IDGC of Volga              | -0,06%   | -10,20%     |
| MOESK                      | 0,34%    | 80,91%      |
| IDGC of Northern Caucasus  | 0,13%    | 114,86%     |
| IDGC of North-West         | -0,19%   | -5,50%      |
| IDGC of Urals              | 0,12%    | -11,70%     |
| IDGC of Siberia            | 2,50%    | 180,00%     |
| IDGC of South              | -0,49%   | 11,20%      |
| Lenenergo, ordinary shares | 1,38%    | 38,75%      |
| TRK, ordinary shares       | 0,71%    | 37,34%      |
| Kubanenergo                | 1,61%    | 29,10%      |

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