

REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 3 April some moderately positive external background formed on the Russian market. On Tuesday major US indices closed with multidirectional changes within 0.3%. Profit taking after strong growth on Monday was due to its own weak statistics – orders for durable goods in February fell 1.6% after rising 0.1% a month earlier, and the deterioration in the WTO forecast for world trade in 2019 to a minimum of three years due to trade conflicts. On Wednesday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.7% on optimism regarding the US-China trade negotiations. According to the Financial Times, the parties resolved most of the controversial issues during the previous rounds, but they still have disagreements over the mechanisms for implementing the agreement and monitoring its compliance. An additional positive factor for the markets was the statistics from China, where the index of business activity in the non-manufacturing sector in March rose to a maximum since January 2018. June Brent futures traded around \$69.8 per barrel, \$0.5 above our closing level on 2 April. Oil prices have been rising for the fourth session in a row, Brent quotes have been approaching \$70 per barrel for the first time since November last year. The oil market is still supported by information on the reduction of production of OPEC+ and expectations of a successful conclusion of the US-China trade negotiations.

On Wednesday, buyers dominated global stock markets. In the middle of the trading session, the MOEX Russia Index, the index of emerging markets MSCI EM and the European Stoxx Europe 600 Index added more than half a percent on the information on the progress of the US-PRC trade deal. At the same time, buyers' activity was limited by weak statistics, which reminded investors of the risks of a slowdown in the global economy. In March, the manufacturing PMI in the Eurozone reached its lowest level since April 2013, in the US in March the business activity index in the non-manufacturing sector dropped to a minimum since August 2017, the ADP data on employment in the manufacturing sector were worse than expected. At the end of the day, the growth rate of the MOEX Russia Index slowed to 0.2% on the turned back oil and information about the sanctions activity of the US Congress. Brent quotes dropped to \$69 per barrel after the US Department of Energy reported that production increased to a record of 12.2 million barrels per day and oil reserves rose by 7.2 million barrels. Reuters reported that on Wednesday a bill was introduced in the US Congress that provides for the imposition of tough sanctions against Russia in the event of evidence of Russia's interference in the American elections. Among the measures are sanctions against Russian banks and energy companies, a ban on all transactions with the Russian sovereign debt.

At the end of the trading session, the electric utilities sector index outperformed mainly due to a 2% growth of ordinary shares of ROSSETI.

ELECTRIC POWER INDUSTRY NEWS

The composition of the electric power industry government commission changed

By Order No. 590-r of 29 March 2019, Prime Minister Dmitry Medvedev approved changes to the composition of the government commission on the development of the electric power industry.

Read full text: <http://www.bigpowernews.ru/news/document87614.phtml?1&q=>

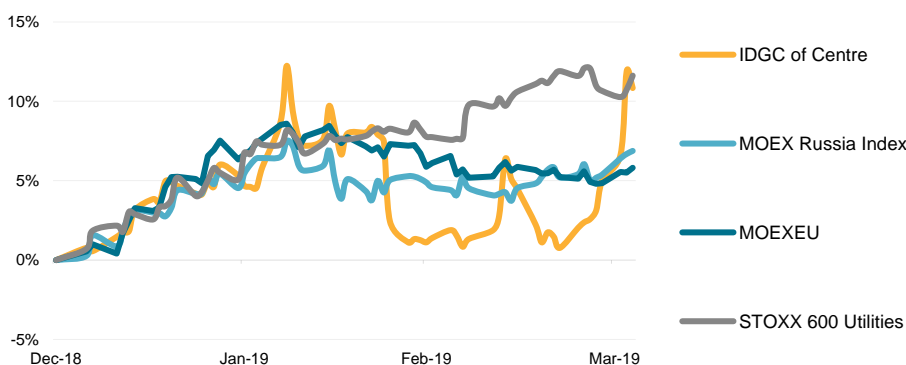
COMPANY NEWS

Representatives of Smolenskenergo told potential employees about activities of the branch and the digital transformation of the electric grid complex

Undergraduates of a branch of NRU MPEI in the city of Smolensk had a real opportunity to talk with future employers as part of the Day of the employer held at the university. The number of employers presenting their organization included IDGC of Centre - Smolenskenergo division, which is one of the leading energy companies in the region.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/67921/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	2 532,32	0,18%	6,88%
S&P 500	2 873,40	0,21%	14,62%
FTSE 100	7 418,28	0,37%	10,26%
DAX	11 954,40	1,70%	13,22%
DJStoxx 600	388,92	1,01%	15,18%
Nikkei	21 713,21	0,97%	8,49%
Sensex	38 877,12	-0,46%	7,79%
CSI300	4 022,16	1,28%	33,60%
Bovespa	94 491,48	-0,94%	7,51%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	65,47	0,08%	-5,75%
EURO/RUB	73,32	-0,25%	-7,73%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.18
Gold, USD/oz	1 289,93	-0,20%	0,58%
Brent*, USD/bbl	69,31	-0,09%	28,83%

* - June futures

Source: Bloomberg, Company calculations

Shares	Price**, ₰	MCap**, ₰ bln	MCap**, \$ mln
IDGC of Centre	0,3170	13,38	204,41
IDGC of Centre & Volga Reg	0,277	31,22	476,80

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	0,80%	11,62%
MOEXEU Index	0,30%	5,82%
IDGC of Centre**	-0,94%	10,84%
IDGC of Centre and Volga Region**	0,25%	4,53%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	2,06%	27,66%
FGC UES	-0,47%	10,52%
IDGC of Volga	0,88%	5,10%
MOESK	0,44%	3,79%
IDGC of Northern Caucasus	1,69%	11,86%
IDGC of North-West	2,64%	-1,80%
IDGC of Urals	0,23%	-3,58%
IDGC of Siberia	-6,09%	149,76%
IDGC of South	0,79%	29,20%
Lenenergo, ordinary shares	0,66%	14,93%
TRK, ordinary shares	1,83%	8,44%
Kubanenergo	-0,87%	39,75%

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