



REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 19 February some moderately positive external background formed on the Russian market. On Friday the US indices DJIA and S&P500 added less than 0.1% on ambiguous statistics. On the one hand, in January the number of new buildings rose to a maximum since October 2016, the number of building permits reached a maximum in 10 years, in February the University of Michigan Consumer Sentiment Index, contrary to forecasts, rose to a maximum since October last year. On the other hand, the negative background for the market was data on a significant increase in the growth rate of imports in the US in January, raising fears of accelerating inflation. Earlier this month, experts recall, the signals of an increase in inflation and the corresponding surge in fears of a more aggressive rise in the Fed rate triggered a sharp decline in the US stock market. On Monday the composite index of the Asia-Pacific region MSCI Asia Pacific added about a percent after the 2% growth of the Japanese Nikkei225, which was supported, among other things, by strong export data in January, which exceeded analysts' expectations. The markets of mainland China and Hong Kong are still closed due to the celebration of the New Year according to the Lunar calendar. April Brent futures traded near \$65.3 per barrel, \$0.8 higher than the closing level on Friday, 16 February. Experts mainly attributed the rise in oil prices to the weakening of the dollar. At the same time, traders, notes Bloomberg, ignored the data of the oilfield service company Baker Hughes, which pointed to the growth in the number of operating oil drilling rigs in the US for the fourth consecutive week.

On Monday the MOEX Russia Index and the European Stoxx Europe 600 Index showed low volatile changes near zero. The MOEX Russia Index, supported by rising oil prices, traded mostly in a small plus, while the Stoxx Europe 600 Index fell within 0.5% following shares of automakers and pharmaceutical companies. Activity in the markets was low due to a lack of trading in the US, where the Day of Presidents is celebrated on Monday. At the end of the day, the MOEX Russia Index fell below the zero mark, mainly due to a 5% fall in Magnit's shares, which remain under pressure of information about the sale by the founder of the company and its permanent CEO S. Galitsky of the 29.1% stake to VTB Bank.

During the trading session the changes of the MicexPWR Sector Index corresponded to the MOEX Russia Index. The main contribution to the final MicexPWR decline was made by shares of Inter RAO and FGC UES.

ELECTRIC POWER INDUSTRY NEWS

The Ministry of Energy proposed to select energy modernization projects in the Russian Federation for 3-5 years ahead

The Ministry of Energy suggests selecting projects within the program of modernization of generating capacities in Russia for three to five years ahead, Deputy Minister Vyacheslav Kravchenko said during a round table in the State Duma.

Read full text: <http://www.bigpowernews.ru/markets/document81778.phtml>

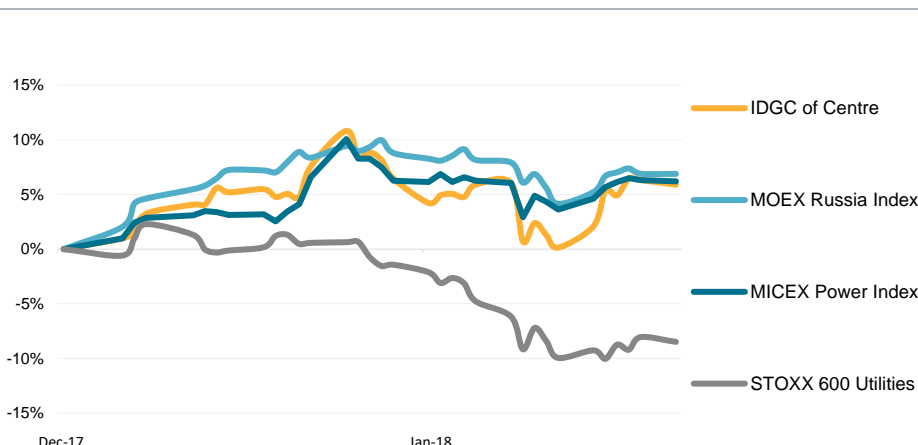
COMPANY NEWS

IDGC of Centre overfulfilled its business plan for 2017 for a number of key performance indicators

IDGC of Centre summed up the production activity in 2017. The company exceeded its annual business plan for a number of key indicators. The volume of joint operation productive supply of electricity to the grid amounted to 51.719 billion kWh (including the volume of electricity transmission services in the "pick up" area of functions of the supplier of last resort in the Tver region from 01.12.2016), which is 1.115 billion kWh above the parameters of the business plan. Revenues from electricity transmission services amounted to 87.866 billion rubles and also exceeded planned targets (by 3.319 billion rubles).

Read full text: <https://www.mrsk-1.ru/press-center/news/company/63189/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.17
MOEX Russia	2 254.92	-0.02%	6.88%
S&P 500	2 732.22	0.00%	2.19%
FTSE 100	7 247.66	-0.64%	-5.72%
DAX	12 385.60	-0.53%	-4.12%
DJStoxx 600	378.24	-0.63%	-2.81%
Nikkei	22 149.21	1.97%	-2.70%
Sensex	33 774.66	-0.69%	-0.83%
CSI300	3 966.96	0.00%	-1.59%
Bovespa	84 792.71	0.32%	10.98%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.17
USD/RUB	56.36	-0.42%	-2.21%
EURO/RUB	70.65	-0.03%	2.71%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.17
Gold, USD/oz	1 346.46	-0.04%	3.35%
Brent*, USD/bbl	65.67	1.28%	-1.16%

* - April futures

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,3770	15,92	282,42
IDGC of Centre & Volga Reg	0,3470	39,11	693,92

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.17
STOXX 600 Utilities	-0.48%	-8.48%
MICEX POWER Index	-0.10%	6.20%
IDGC of Centre**	-0.40%	5.90%
IDGC of Centre and Volga Region**	1.76%	15.01%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.17
Rosseti, ordinary shares	0.92%	3.51%
FGC UES	-1.07%	8.36%
IDGC of Volga	0.71%	10.38%
MOESK	-0.62%	-10.46%
IDGC of Northern Caucasus	0.83%	-4.69%
IDGC of North-West	-0.57%	0.96%
IDGC of Urals	-0.43%	10.50%
IDGC of Siberia	3.04%	18.34%
IDGC of South	-0.35%	-4.01%
Lenenergo, ordinary shares	0.56%	11.88%
TRK, ordinary shares	-1.90%	-2.70%
Kubanenergo	0.68%	-5.74%

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