



REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 26 April some moderately positive external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 closed with an increase of 0.2% due to good quarterly statements of a number of large companies, including Boeing. At the moment, the media note, more than 80% of the already reported companies whose shares are included in the calculation of the S&P 500 index exceeded the forecasts of the market in terms of profit. At the same time, buyers' activity was hampered by growth in yields of ten-year US government bonds, which were fixed above the psychological mark of 3%. On Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific traded in a small minus with mixed changes of the main country indices. Pressure on the Chinese CSI300, which lost nearly 2%, was provided by the information that the US suspected the technological giant Huawei of violating the US sanctions against Iran. June Brent futures traded near \$74.3 per barrel, \$0.8 higher than our closing on 25 April. Oil quotations were supported by the statement of the French president, who is on a visit to Washington, about the fact that Donald Trump is more likely to withdraw from the agreement on the Iranian atom. According to pessimistic forecasts, in case of the return of sanctions against Iran, the export of Iranian oil in 2018-2019 could fall 1.2 million barrels per day, which could lead to a shortage of fuel in the world market.

On Friday the Russian market was dominated by buyers – in the middle of the day the growth of the MOEX Russia Index exceeded a percent due to the return of Brent quotations to around \$75 per barrel and moderately positive sentiment on the western markets. The European Stoxx Europe 600 Index added more than 0.5% on the results of the ECB meeting. The European regulator, as expected, kept all key interest rates and asset purchases in the QE program at the same level. Additional support to the markets was provided by a decrease in the yields of 10-year US government bonds below 3% and good US statistics. The number of applications for unemployment benefits fell to a minimum since 1969, the volume of orders for durable goods in March exceeded the expectations of economists. Against this backdrop, the MOEX Russia Index closed the trading session on daily highs, closing the gap of the "black" Monday on 9 April.

During the day the MicexPWR Index underperformed. The main contribution to the overall lagging changes of MicexPWR in comparison with the MOEX Russia Index was made by the decrease in shares of Enel Russia (on weak IFRS financial statements for the first quarter) and shares of Inter RAO. Shares of IDGC of Centre added more than 2% as part of the correction after the 4% drop the day after the publication of information on the recommendations of the Board of Directors on dividends. According to Aton's analysts, the market reaction to this piece of news was unreasonable – the announced dividends demonstrate adherence to the recently announced new policy, which is generally a positive sign. "... the new dividend policy maximized the payment, and it significantly exceeded 25% of unadjusted net profit under RAS/IFRS (in accordance with the old policy)," reads the review.

ELECTRIC POWER INDUSTRY NEWS

Net profit of Rosseti under RAS in 1Q 2018 amounted to 21.5 billion rubles against the loss a year earlier

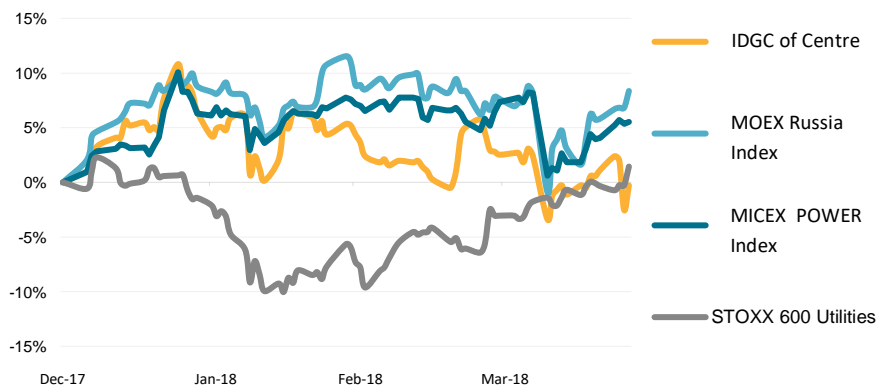
Read full text: <http://www.bigpowernews.ru/news/document82707.phtml>

COMPANY NEWS

IDGC of Centre has published its financial statements under RAS for 1Q 2018, net profit amounted to 1,7 bln RUB

Read full text: <https://www.mrsk-1.ru/press-center/news/company/63836/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.17
MOEX Russia	2 286.02	1,44%	8,36%
S&P 500	2 666.94	1,04%	-0,25%
FTSE 100	7 421.43	0,57%	-3,46%
DAX	12 500.47	0,63%	-3,23%
DJStoxx 600	383.75	0,94%	-1,40%
Nikkei	22 319.61	0,47%	-1,96%
Sensex	34 713.60	0,62%	1,93%
CSI300	3 755.49	-1,91%	-6,83%
Bovespa	86 383.20	1,57%	13,06%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.17
USD/RUB	61,75	0,14%	7,15%
EURO/RUB	75,33	0,15%	9,51%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.17
Gold, USD/oz	1 316.80	-0,48%	1,07%
Brent*, USD/bbl	74,74	1,00%	13,62%

* - June futures

Source: Bloomberg, Company calculations

Shares	Price**, P	MCap**, P bln	MCap**, \$ mln
IDGC of Centre	0,3550	14,99	242,71
IDGC of Centre & Volga Reg	0,3620	40,80	660,68

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.17
STOXX 600 Utilities	1,72%	1,44%
MICEX POWER Index	0,18%	5,55%
IDGC of Centre**	2,31%	-0,28%
IDGC of Centre and Volga Region**	3,19%	19,99%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.17
Rosseti, ordinary shares	2,37%	2,68%
FGC UES	1,28%	7,41%
IDGC of Volga	1,79%	19,00%
MOESK	1,53%	-18,91%
IDGC of Northern Caucasus	0,30%	-11,72%
IDGC of North-West	-0,65%	-11,15%
IDGC of Urals	4,17%	7,40%
IDGC of Siberia	2,08%	6,99%
IDGC of South	2,82%	-8,53%
Lenenergo, ordinary shares	-1,11%	20,94%
TRK, ordinary shares	-0,29%	-8,36%
Kubanenergo	0,79%	-18,37%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

IDGC of Centre, PJSC

127018, Moscow, 2nd Yamskaya, 4

+7 (495) 747 92 92

<http://mrsk-1.com/en/investors/>

IR Division

+7 (495) 747 92 92, ext. 33-34

ir@mrsk-1.ru

Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

MRKC

MRKC:RM

MRKC:MM