

REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 22 April some moderately negative external background formed on the Russian market. On Tuesday, the US indices DJIA and S&P500 lost 2.7-3.1% after the collapse in oil prices. According to Reuters, the June WTI futures, which collapsed by 43%, provoked an increase in investors' concerns about the extent of the economic damage from pandemic control measures, which actually stopped business activity. The potential drop in the indices was limited by media reports about the Senate's approval of a new package of measures to support small businesses and the health care system in the amount of \$484 billion. On Wednesday, the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.1% with multidirectional changes of the main country indices, the S&P500 futures grew by 0.9%. Support for investors was provided by news about a new package of assistance to the US economy, as well as optimistic statements by Donald Trump about the prospects for the "opening" of the economy. According to him, 20 states, which account for 40% of the country's population, are either planning to restart, or are in the planning phase of a safe restart of the economy in the very near future. June Brent futures were trading around \$16.8 per barrel, \$2.4 below our close on 21 April. According to experts, the market collapse, which began on Monday with a historic fall below zero of the May WTI futures and spread on Tuesday to the June WTI and Brent contracts, may indicate that this is not a technical malfunction, but a strengthening market trend. At the same time, writes Bloomberg, market participants are convinced that producers are too slow to respond to changing conditions due to the Covid-19 pandemic.

On Wednesday, global stock markets recovered after active sales the day before – in the afternoon, the consolidated European Stoxx Europe 600 and the S&P500 futures added more than 1.5%. An improvement in investors' sentiment was facilitated by the reversal of oil quotes after a two-day collapse and media reports both about new measures to stimulate the economy and preparations for the gradual lifting of quarantine measures in the US and Europe. In particular, in addition to news from the US about another \$500 billion incentive and preparations for lifting restrictions in 20 states, the market participants were optimistic about the announcement by the Italian Prime Minister that the country would quit the nationwide quarantine from 4 May. Brent quotes, shortly before our opening, tested \$16 per barrel – a minimum since June 1999, in the afternoon they rose above the mark of \$22 per barrel. An extensive 40% jump in Brent's value was mainly due to the closure of short positions, including on statements of Saudi Arabia on its readiness to take any additional measures together with other OPEC+ members to stabilize the oil market, and media reports that the US president ordered to destroy Iranian gunboats that harass US military vessels. Against this background, the MOEX Russia Index, all day showing outperformance in comparison with global markets, completed trading by growth of 3.4%.

During the day, the MOEX Russia Index looked better than the electric utilities sector index, mainly due to shares of oil and gas companies. The main contribution to the final MOEXEU growth was made by shares of Inter RAO and FGC UES.

ELECTRIC POWER INDUSTRY NEWS

Volodin proposed to exclude "resellers" of electricity between Rosseti and consumers

Chairman of the State Duma Vyacheslav Volodin at a meeting with the head of the Ministry of Energy, Alexander Novak, proposed supporting the Rosseti company and revising its development program so that electricity would go directly to consumers without the participation of resellers, the State Duma press service said.

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

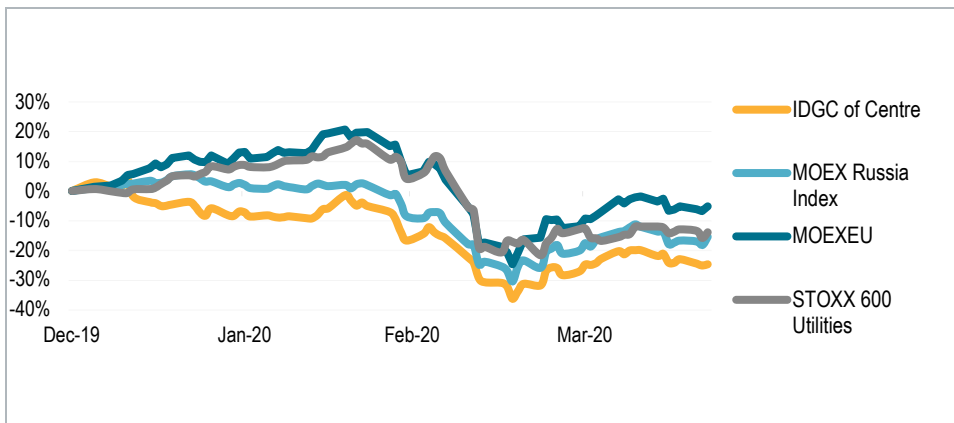
COMPANY NEWS

Igor Makovskiy discussed with Governor of the Kirov region Igor Vasilyev the functioning of the region's electric grid complex in a pandemic

On 22 April 2020, the head of Rosseti Centre - the managing organization of Rosseti Centre and Volga Region Igor Makovskiy and Governor of the Kirov region Igor Vasilyev discussed the region's energy security. The working meeting was held in a videoconference mode.

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

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2573,41	3,43%	-15,51%
S&P 500	2796,66	2,20%	-13,44%
FTSE 100	5770,63	2,30%	-23,49%
Nikkei	19137,95	-0,74%	-19,10%
Sensex	31379,55	2,42%	-23,94%
CSI300	3839,38	0,82%	-6,28%
Bovespa	80710,7	2,20%	-30,21%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	76,2562	2,13%	23,18%
EURO/RUB	82,616	1,87%	19,15%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	655	756
Trading volume, ₺ mln	9,4	11,0
Trading volume, mln pcs.	39,4	62,8
Average trading volume over the last 30 days, mln pcs.	41,4	180,7
% of the authorized capital	0,09%	0,06%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,2384	10,06	131,99
IDGC of Centre & Volga Reg	0,1754	19,77	259,22

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	2,32%	-13,91%
MOEXEU	1,78%	-5,19%
IDGC of Centre**	0,59%	-24,79%
IDGC of Centre & Volga Region**	2,04%	-26,61%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	1,58%	-11,22%
FGC UES	3,00%	-11,68%
IDGC of Volga	1,84%	-21,92%
MOESK	2,08%	-15,61%
IDGC of Northern Caucasus	-1,66%	-13,07%
IDGC of North-West	6,52%	-8,33%
IDGC of Urals	1,52%	-10,79%
IDGC of Siberia	2,84%	-29,77%
Rosseti South	0,39%	-17,92%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	0,56%	-16,51%
Kubanenergo	0,17%	-5,97%

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