

## REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 13 April some moderately negative external background formed on the Russian market. On Friday the US exchanges were closed due to Easter holidays. On Monday the composite index of the Asia-Pacific region MSCI Asia Pacific and the S&P500 futures lost 0.6% and 1.2%, respectively, on increasing investors' concerns about the negative impact of coronavirus on the global economy. The chief infectious disease specialist in the US said that the danger of infection with Covid-19 may persist in the country by the presidential election scheduled for November, and in winter a new outbreak of the disease may follow. In addition, the head of the Federal Reserve Bank of Minneapolis warned that the US economy could face "rolling shutdowns" in the following 18 months if an effective way to treat a Covid-19 infection or vaccine is not found. June Brent futures were trading around \$31.8 per barrel, \$0.3 above the close on Thursday, 9 April. According to analysts, the information that the OPEC+ countries were able to agree on a reduction in oil production by about 10% did not impress investors. According to Bloomberg, traders are not ready to take into account those barrels that would have left the market without taking into account a 25-30% drop in demand and a double collapse in oil prices in March as a "real" decline.

On Monday, losses of the MOEX Russia Index during the trading session averaged about 1.5% under pressure from inexpressive oil price changes and a more than percent decline in futures for the US indices. Investors as a whole were rather skeptical about efforts of OPEC+ to stabilize the market, believing that the announced decrease in production by 9.7 million barrels per day (b/d) is unlikely to compensate for the drop in demand. In particular, Goldman Sachs believes that compared with the first quarter, the reduction will amount to only 4.3 million b/d. Even experts believe that if the G20 countries agree to a decrease in production, this will not be enough to restore prices, since the fall in oil demand in April-May will be about 19 million b/d. Based on this, Goldman Sachs expects Brent quotes to drop to \$20 per barrel in the coming months. In turn, the pessimism of the US market was mainly due to expectations of weak corporate reporting. In particular, according to FactSet, earnings per share of companies from the S&P500 index will fall by 11% in January-March, and the main damage will occur in the next quarter, when profits collapse by 21%. In general, according to the results of the year, BofA Global Research analysts expect the profit of American companies to fall by almost 30%. The MOEX Russia Index closed the trading session near daily lows after the start of trading in the US with a more than 1.5% decrease in major indices.

At the end of the day, changes of the electric utilities sector index corresponded to the market. The main contribution to the MOEXEU decline was made by shares of RusHydro, Rosseti and FGC UES.

## ELECTRIC POWER INDUSTRY NEWS

### Consumers suspected energy companies of manipulating prices in the wholesale market for electricity and energy using spot price-accepting applications in 2019

Large consumers asked the Federal Antimonopoly Service (FAS) to check energy companies that actively use the mechanism of spot price-accepting applications in the wholesale electricity market. It could be used to raise prices, according to a letter from the Energy Consumers Community to the head of the service Igor Artemiev on 2 April, Vedomosti reports, which became familiar with the document.

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

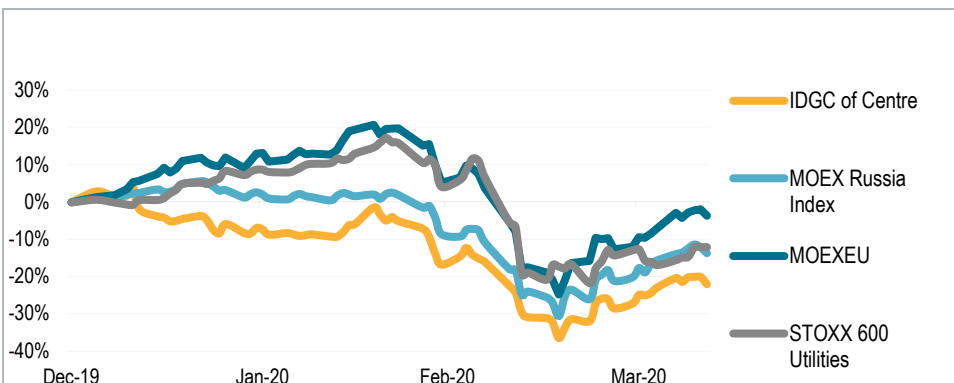
## COMPANY NEWS

### Igor Makovskiy: taking care of the life and health of our employees is our main and constant priority!

General Director of Rosseti Centre - the managing organization of Rosseti Centre and Volga Region Igor Makovskiy held a working meeting with representatives of primary trade union organizations of the Companies in the videoconferencing mode. The main topic of the event was a discussion of the features and organization of the work of the energy companies in connection with the spread of coronavirus infection.

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   | 2628,85  | -1,83%  | -13,69%     |
| S&P 500       | 2741,56  | -1,73%  | -15,14%     |
| FTSE 100      | 5842,66  | 0,00%   | -22,54%     |
| Nikkei        | 19043,4  | -2,33%  | -19,50%     |
| Sensex        | 30690,02 | -1,51%  | -25,61%     |
| CSI300        | 3753,26  | -0,42%  | -8,38%      |
| Bovespa       | 78105,8  | 0,55%   | -32,46%     |

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

| Currency rates | Value   | Change  |             |
|----------------|---------|---------|-------------|
|                |         | per day | fr 31.12.19 |
| USD/RUB        | 73,7515 | -1,14%  | 19,14%      |
| EURO/RUB       | 80,7358 | -0,43%  | 16,43%      |

Source: Central Bank of Russia, Company calculations

| Liquidity  | IDGC of Centre               | IDGC of Centre & Volga Region |
|--|------------------------------|-------------------------------|
|  | Number of transactions, pcs. | 714                           |
| Trading volume, ₺ mln                                  | 3,6                          | 11,0                          |
| Trading volume, mln pcs.                               | 14,7                         | 62,7                          |
| Average trading volume over the last 30 days, mln pcs. | 52,5                         | 201,9                         |
| % of the authorized capital                            | 0,03%                        | 0,06%                         |

Source: MOEX, Company calculations

| Shares                     | Price**, ₺ | MCap**, ₺ bln | MCap**, \$ mln |
|----------------------------|------------|---------------|----------------|
| IDGC of Centre             | 0,2472     | 10,44         | 141,51         |
| IDGC of Centre & Volga Reg | 0,1746     | 19,68         | 266,80         |

Source: MOEX, Company calculations

| Comparison with indexes         | Change  |             |
|---------------------------------|---------|-------------|
|                                 | per day | fr 31.12.19 |
| STOXX 600 Utilities             | 0,00%   | -12,06%     |
| MOEXEU                          | -1,75%  | -3,63%      |
| IDGC of Centre**                | -2,45%  | -22,02%     |
| IDGC of Centre & Volga Region** | -2,46%  | -26,95%     |

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

| Grid companies             | Change** |             |
|----------------------------|----------|-------------|
|                            | per day  | fr 31.12.19 |
| Rosseti, ordinary shares   | -3,12%   | -5,70%      |
| FGC UES                    | -2,10%   | -11,78%     |
| IDGC of Volga              | -1,18%   | -20,06%     |
| MOESK                      | -2,00%   | -15,82%     |
| IDGC of Northern Caucasus  | -1,32%   | -10,27%     |
| IDGC of North-West         | -1,75%   | -10,76%     |
| IDGC of Urals              | 0,00%    | -11,03%     |
| IDGC of Siberia            | 1,38%    | -28,80%     |
| Rosseti South              | -1,55%   | -18,00%     |
| Lenenergo, ordinary shares | 0,00%    | -19,60%     |
| TRK, ordinary shares       | 1,10%    | -14,19%     |
| Kubanenergo                | -2,39%   | -3,62%      |

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