

REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 29 April some moderately positive external background formed on the Russian market. The US indices DJIA and S&P500, which added about 1.5% at daily highs on expectations of a gradual easing of quarantine and a restart of the economy, closed the day with a decrease of 0.1-0.5%. A negative factor for investors was statistics – the consumer confidence index in the US in April fell at a record pace to a minimum since 2014, and fears of an unfavourable development of the epidemiological situation in the country. The total number of coronavirus infected in the US exceeded 1 million people, the number of deaths is already approaching the forecasts of the White House for the entire epidemic, while medical experts warn that premature weakening of quarantine measures could trigger a second, no less large-scale wave of the spread of Covid-19. On Wednesday, the composite index of the Asia-Pacific region MSCI Asia Pacific (Japanese exchanges were closed) and futures on the S&P500 added 0.7% in anticipation of the outcome of the Fed's meeting. According to MarketWatch, analysts do not predict significant changes in monetary policy, but they believe that the head of the Central Bank will try to assure investors that the Federal Reserve controls the situation in a crisis. June Brent futures were trading around \$21.4 per barrel, \$0.9 higher than our close on 28 April. Support to the oil market was provided by data from the American Petroleum Institute, which recorded an increase in oil reserves in the country below expectations and a decrease in gasoline reserves contrary to forecasts.

The MOEX Russia Index spent the first half of the trading session in more than a percentage plus due to a steady increase in oil prices. At the same time, the activity of buyers was restrained by zero changes of the consolidated European Stoxx Europe 600 Index, which was under the pressure of weak statistics – the composite index of confidence in the Eurozone in April collapsed to a minimum since 2009. In the afternoon, the market sentiment improved significantly, despite the obvious pessimism of US statistics. The GDP in the first quarter fell to a maximum of 4.8% year-on-year since the fourth quarter of 2008, the consumer spending, which accounts for two-thirds of the US GDP, fell 7.6% in the first quarter, a record decline since 1980. The markets were supported by next statements of the biotech company Gilead Sciences on successful testing of a drug for Covid-19. Experts note that in the current situation, the reaction of investors is becoming more and more emotional – the markets, ignoring predictably weak statistics, are optimistic about any information that allows to hope for a quick end to the new coronavirus pandemic and the subsequent V-shaped recovery of the global economy. Additional support to the Russian market was provided by the growth of Brent quotes above \$23 per barrel on the statistics of the US Department of Energy, which reported a less than expected increase last week in oil reserves in the country as a whole, and at the Cushing terminal in particular.

Over the course of the day, the electric utilities sector index looked slightly worse than the market. Investors' demand was mainly in shares of oil and gas companies – the corresponding index of the Moscow Exchange grew by 2.7%.

ELECTRIC POWER INDUSTRY NEWS

Companies asked President for protection against defaults and taxes

Kommersant became aware of the main business proposals that were discussed at a meeting with President Vladimir Putin and heads of energy companies. Thus, electricity and gas providers are most concerned about the increase in non-payments and are asking for their advance payment from all budget consumers. The question was also raised of the special regime for moving foreign specialists and equipment necessary for the industry to work across the border. Oil companies had one main request - not to raise taxes.

Read full text: <https://www.kommersant.ru/>

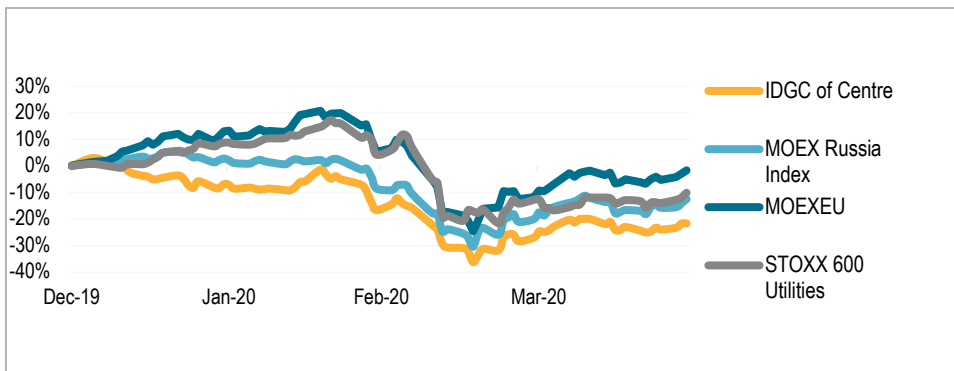
COMPANY NEWS

Igor Makovskiy: Rosseti Centre and Rosseti Centre and Volga Region reduced the number of interruptions in grids of all classes in the regions of presence by 25%

Rosseti Centre - the managing organization of Rosseti Centre and Volga Region, despite a change in the general climatic situation recorded in recent years and an increase in the number of dangerous meteorological phenomena, qualitatively improves the reliability and safety of consumers' power supply in the autumn-winter period.

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	2663,14	1,95%	-12,57%
S&P 500	2949,3	3,00%	-8,71%
FTSE 100	6115,25	2,63%	-18,92%
Nikkei	19771,19	0,00%	-16,42%
Sensex	32720,16	1,89%	-20,69%
CSI300	3867,03	0,46%	-5,60%
Bovespa	83142,5	2,25%	-28,11%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	74,5706	0,10%	20,46%
EURO/RUB	80,7749	0,02%	16,49%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	919	1544
Trading volume, ₺ mln	9,5	27,0
Trading volume, mln pcs.	38,4	155,5
Average trading volume over the last 30 days, mln pcs.	35,4	158,7
% of the authorized capital	0,09%	0,14%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,248	10,47	140,40
IDGC of Centre & Volga Reg	0,1735	19,55	262,21

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	2,07%	-10,15%
MOEXEU	1,47%	-1,74%
IDGC of Centre**	0,00%	-21,77%
IDGC of Centre & Volga Region**	-0,86%	-27,41%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	2,59%	-5,77%
FGC UES	1,79%	-7,60%
IDGC of Volga	-2,53%	-24,00%
MOESK	-2,13%	-15,32%
IDGC of Northern Caucasus	0,15%	-12,33%
IDGC of North-West	0,90%	-5,71%
IDGC of Urals	-0,27%	-9,45%
IDGC of Siberia	-0,46%	-29,77%
Rosseti South	0,10%	-16,95%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	-3,96%	-15,35%
Kubanenergo	2,13%	-1,89%

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