

REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 9 April some positive external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 rose by 3.4% on expectations of stabilization of the epidemiological situation in the country and information about the withdrawal of Bernie Sanders from the presidential race. Donald Trump said that the country could reach the peak of the incidence curve in the near future, in turn, the US vice president announced signs of an improvement in the situation with Covid-19 in large cities, where the most difficult situation was. Democratic Senator Bernie Sanders announced his refusal to continue to participate in the US presidential race. Analysts previously noted that a possible victory in the presidential election of Bernie Sanders, committed to economic leftism and populism, would be a serious threat to financial markets. On Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.6% after solid growth in the US stock market. June Brent futures were trading around \$33.5 per barrel, \$1.2 higher than our close on 8 April. Oil quotes were supported by hopes that the largest oil-producing countries could nevertheless agree to reduce oil production. On the eve a representative of the Ministry of Energy of the Russian Federation said that Russia agreed to reduce production under the deal of OPEC+ and other oil producers by 14% from the level of the first quarter of 2020, or 1.6 million barrels per day. The ministry specified that such a step could be taken by the Russian Federation in the event of a proportional reduction in other countries of its share in total production.

Positive sentiment prevailed on world markets on Thursday; in the afternoon, the consolidated MSCI ACWI added more than 1.5% on the expectation that in the most affected countries the number of infections and deaths from coronavirus either passed peak values, or close to it. A new batch of weak statistics from the US was levelled out by information about the Fed's readiness to expand economic stimulus measures. The number of Americans applying for unemployment benefits for the first time over the past week dropped to 6.606 million. Moreover, according to revised data, a week earlier the number of requests was the highest in history of 6.867 million. The consumer confidence index in April fell to its lowest level since December 2011, the rate of decline was record-breaking over the course of the calculations. The Fed announced new lending programs and expanded existing ones, increasing financial support to the economy to \$2.3 trillion. The statement by the head of the Federal Reserve said that the Central Bank is trying "to provide as much relief and stability as we can" during the current crisis. The MOEX Russia Index closed trading at 1.2% growth – the activity of buyers was constrained by the high volatility of oil prices in the absence of specificity during the OPEC+ negotiations. Brent quotes, which jumped above \$36 per barrel after the start of an emergency OPEC+ meeting, fell to \$33 by the end of our trading session, despite media reports that OPEC+ countries are discussing the possibility of reducing production by 10 million barrels per day, and a general reduction with other countries – by 20 million b/d.

At the end of the trading session, the electric utilities sector index underperformed, mainly due to shares in OGC-2 and Inter RAO.

ELECTRIC POWER INDUSTRY NEWS

The Ministry of Energy proposed a number of initiatives to the "second anti-crisis package"

The Ministry of Energy proposes to exclude fuel oil from excise duty or to postpone the introduction of excise duty on it for one year. This is stated in the text of the proposals of the Ministry of Energy to the "second anti-crisis package", sent to the Ministry of Economic Development, which "Interfax" became familiar with.

Read full text: <https://www.interfax.ru/business/703231>

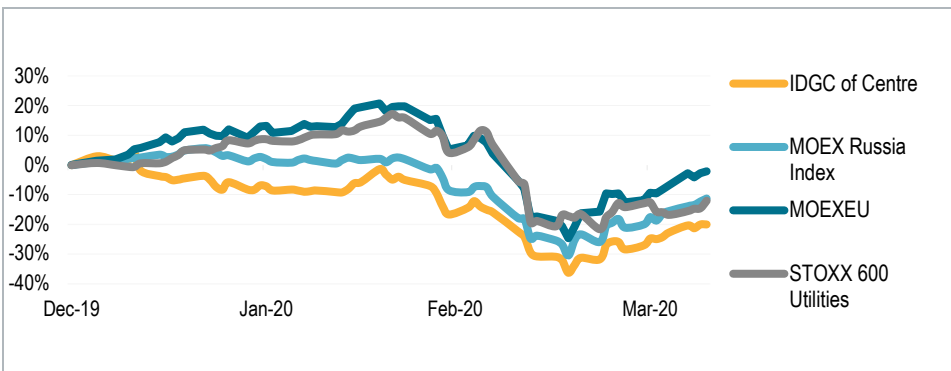
COMPANY NEWS

Power supply for 6,000 medical facilities in 20 regions of the country - under special control of specialists of Rosseti Centre and Rosseti Centre and Volga Region

During a difficult epidemiological situation, specialists of Rosseti Centre and Rosseti Centre and Volga Region took the supply of electricity to healthcare facilities under tight control. In the service area of the energy companies there are more than 200 infectious hospitals and wards and about 6,000 medical facilities designed to provide medical care to the population.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/72036/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2701,77	1,19%	-11,30%
S&P 500	2806,97	2,07%	-13,12%
FTSE 100	5842,66	2,90%	-22,54%
Nikkei	19345,77	-0,04%	-18,22%
Sensex	31159,62	4,23%	-24,47%
CSI300	3792,81	0,33%	-7,42%
Bovespa	79305,1	0,87%	-31,42%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	75,7499	0,39%	22,36%
EURO/RUB	82,2341	0,27%	18,59%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre		IDGC of Centre & Volga Region	
	Value	Change	Value	Change
Number of transactions, pcs.	847		1507	
Trading volume, ₺ mln	9,2		29,1	
Trading volume, mln pcs.	36,5		166,3	
Average trading volume over the last 30 days, mln pcs.	59,4		208,0	
% of the authorized capital	0,09%		0,15%	

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln		MCap**, \$ mln	
		Value	Change	Value	Change
IDGC of Centre	0,2534	10,70	141,23		
IDGC of Centre & Volga Reg	0,177	19,95	263,33		

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	3,01%	-12,06%
MOEXEU	0,59%	-2,21%
IDGC of Centre**	0,08%	-20,06%
IDGC of Centre & Volga Region**	2,55%	-25,94%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	3,09%	-3,24%
FGC UES	1,00%	-10,28%
IDGC of Volga	2,08%	-19,77%
MOESK	2,06%	-12,72%
IDGC of Northern Caucasus	0,88%	-8,27%
IDGC of North-West	1,16%	-10,48%
IDGC of Urals	1,26%	-12,12%
IDGC of Siberia	-0,23%	-30,42%
Rosseti South	-0,20%	-18,00%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	0,00%	-13,72%
Kubanenergo	2,40%	0,79%

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