



REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 19 April some moderately negative external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 fell 0.3-0.6%, on Wednesday the composite index of the Asia-Pacific region MSCI Asia Pacific lost about 0.5%. The markets were pressured by worse-than-expected US statistics on industrial production and the number of new buildings in March and weak reporting by a number of large US companies, including Goldman Sachs and Johnson&Johnson. As noted by Reuters, the disappointing start of the corporate reporting season may increase investors' anxiety about the high cost of shares after the "Tramporally". Moreover, according to the US Secretary of the Treasury, the stimulating tax reforms, which were originally intended to be carried out by August, will be delayed due to disagreements in the Congress over the healthcare reform. June Brent futures traded near the mark of \$54.8 per barrel, slightly above the closing level on 18 April. According to the American Petroleum Institute, fuel stocks in the US declined for the week, but at a slower pace than analysts predicted, while the country's reserves are at historic highs and about 100 million barrels more than the average for this time of year over the past five years.

On Wednesday the MICEX Index and the European Stoxx Europe 600 Index spent the trading session flat near the zero mark. Investors' activity was mainly restrained by political risks associated with the presidential elections in France. As political analysts note, it is likely that the ultra-right and ultra-left candidates who are in favour of revising France's relations with the European community, including a possible exit from the Eurozone, may enter the second round of voting. At the end of the day, the MICEX Index got a foothold in the negative area after the drop in Brent oil quotations to \$54 per barrel, triggered by statistics from the US Department of Energy – oil production in the country rose to its highs since August 2015, gasoline stocks increased unexpectedly for analysts, despite the car season approaching.

During the trading session the changes of the MicexPWR Sector Index in general corresponded to the MICEX Index. The main contribution to the small final MicexPWR growth was made by shares of Unipro and FGC UES.

ELECTRIC POWER INDUSTRY NEWS

The Board of Directors of Rosseti approved the program for modernization of power grid facilities

At the in-person meeting of the Board of Directors of PJSC "Rosseti" on 17 April 2017, under the chairmanship of the Minister of Energy of the Russian Federation Alexander Novak, the program for modernization of power grid facilities was approved.

Read full text: http://www.rosseti.ru/press/news/index.php?ELEMENT_ID=29593

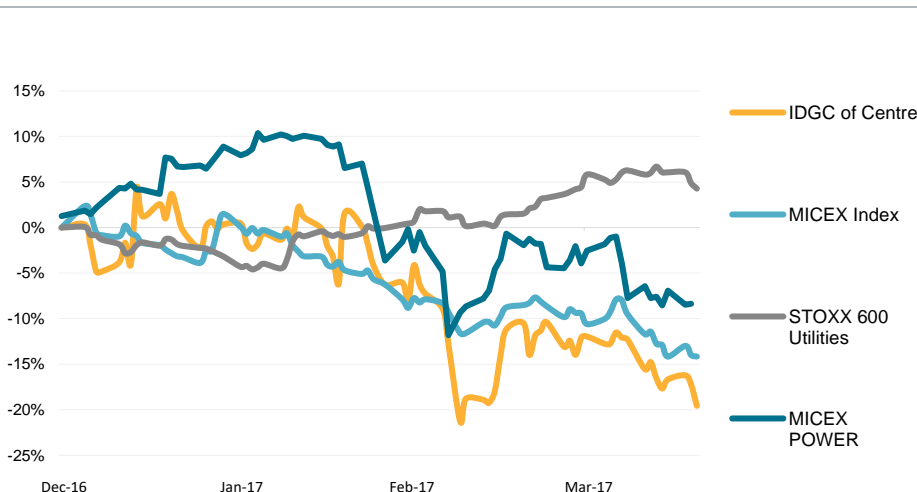
COMPANY NEWS

The Arbitration Court satisfied IDGC of Centre's claim against JSC "First Sales Company" on recovery of penalties for late payment for services

The resolution of the Arbitration Court of the Central District of March 24, 2017 left unchanged the decision of the Nineteenth Arbitration Appeal Court under case No. A08-3254/2016 on the satisfaction of IDGC of Centre's claim for recovery from JSC "First Sales Company" for late performance of obligations for payment for services rendered for electricity transmission in January - February 2016, in the amount of 66,689 rubles 56 kopecks (accrued including on intermediate (advance) payments).

Read full text: <https://www.mrsk-1.ru/press-center/news/company/59721/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.16
MICEX	1 916,50	-0,20%	-14,16%
S&P 500	2 350,17	0,34%	4,97%
FTSE 100	7 114,36	-0,46%	-0,40%
DAX	12 016,45	0,13%	4,66%
DJStoxx 600	377,24	0,24%	4,38%
STOXX Utilities	288,59	-0,58%	4,27%
Nikkei	18 432,20	0,07%	-3,57%
Sensex	29 336,57	0,06%	10,18%
CSI300	3 446,08	-0,48%	4,11%
Bovespa	64 126,52	-0,05%	6,47%

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

Currency rates	Value	Change	
		per day	fr 31.12.16
Euro/USD	1,07	0,00%	2,03%
USD/RUB	55,98	-0,48%	-7,12%
Euro/RUB	59,61	-0,38%	-5,41%

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

Raw	Value	Change	
		per day	fr 31.12.16
Gold, USD/oz	1 289,76	0,00%	11,93%
Brent*, USD/bbl	54,89	0,00%	-3,40%

* - June futures

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

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3595
Capitalisation**, billion RUB	15,18
Capitalisation**, million USD	271,12

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.16
MICEX-Power Index	0,12%	-8,38%
Shares of IDGC of Centre**	-2,84%	-19,57%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.16
Rosseti, ordinary shares	-0,88%	-23,31%
FGC UES	1,06%	-13,39%
IDGC of Volga	-0,08%	6,79%
MOESK	-0,32%	5,57%
IDGC of Northern Caucasus	1,50%	-23,36%
IDGC of Centre and Volga Reg	-0,20%	1,76%
IDGC of North-West	0,47%	-22,00%
IDGC of Urals	0,36%	-14,29%
IDGC of Siberia	-1,31%	-27,96%
IDGC of South	0,86%	-33,21%
Lenenergo, ordinary shares	0,58%	-6,27%
TRK, ordinary shares	-5,03%	-12,82%
Kubanenergo	0,00%	-4,60%

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

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