

REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 21 January some moderately negative external background formed on the Russian market. The American market on Monday was closed in connection with the celebration of Martin Luther King Day. On Tuesday the composite index of the Asia-Pacific region MSCI Asia Pacific lost 1%. Active sales in Hong Kong made a significant contribution to reducing this indicator – the Hang Seng index fell 2.8% under pressure from media reports of new clashes between protesters and the police and Moody's decision to lower Hong Kong's rating to "Aa3" from "Aa2" due to the deterioration of the governance situation in the region. In general, the reason for taking profits in the markets was the growing concern of investors about the rapid spread in China of a new coronavirus that causes pneumonia. On Monday, media reported citing Chinese doctors that the virus could spread from person to person, causing fears of a recurrence of an epidemic similar to SARS in 2002-2003. According to Reuters, the situation is aggravated by the fact that hundreds of millions of Chinese people will travel domestically and abroad during the holidays starting this week in connection with the celebration of the New Year on the lunar calendar. The results of the meeting of the Bank of Japan did not affect investors' sentiment – the regulator expectedly kept the ultra-soft monetary policy unchanged, while noting that the financial incentives of the government will help somewhat accelerate the economic recovery in the country. March Brent futures were trading around \$64.5 per barrel, \$0.6 below our close on 20 January. Oil prices were falling as part of the global risk-off.

On Tuesday, global stock markets were under pressure from fears of the spread of a new viral infection from China. In the first half of the day, losses of the MOEX Russia Index and the consolidated European Stoxx Europe 600 Index were about a percent. Many experts and the media drew parallels with the SARS epidemic of 17 years ago in Asia. Then the rapid spread of the virus had a significant impact on economic activity in the region – tourism, consumption and retail trade suffered. As a result, according to economists, in 2003 the loss of the GDP for China amounted to 1%, for the countries of Southeast Asia – 0.5%, in general, the global economy lost up to \$100 billion. In the second half of the trading session, sellers' activity slightly decreased after publication strong German statistics. In Germany, in January, the index of economic expectations reached a maximum for 4.5 years, which, according to experts, may indicate that the German economy has passed the lowest point of the economic cycle. Additional support for investors was provided by not so negative beginning of trading in the US as it was indicated by changes of futures.

At the end of the trading session, the electric utilities sector index underperformed, mainly due to a 2% drop in shares of FGC UES and RusHydro.

ELECTRIC POWER INDUSTRY NEWS

Rosseti presented to Governor of the Tula region Alexey Dyumin a new grid control centre for the region

Governor of the Tula region Alexey Dyumin visited the branch "Rosseti Centre and Volga Region Tulenergo". The head of the region got acquainted with the work of the new Grid Control Centre. The Tula region has become one of the pilot regions in the service area of the holding, where one of the key projects of Rosseti's digital transformation concept for the creation of modern Grid Control Centres is being implemented.

Read full text: http://www.rosseti.ru/press/news/index.php?ELEMENT_ID=36934

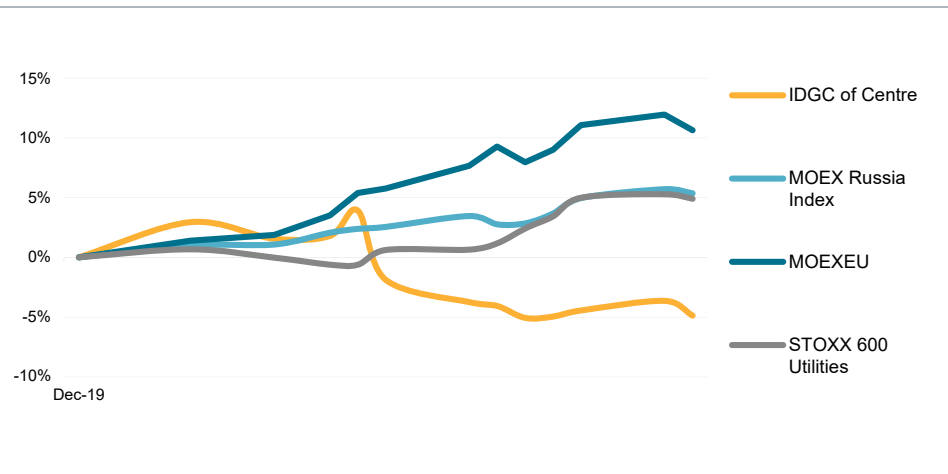
COMPANY NEWS

This year Belgorodenergo to repair about 700 km of power lines

Rosseti Centre Belgorodenergo has launched its 2020 maintenance and repair program. 704 km of 0.4-110 kV power lines, 686 transformer substations and 6-10 kV distribution points will be prepared for the upcoming autumn-winter period by the energy company, 486 hectares will be cleared of woody and shrubbery vegetation within protected zones.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/71202/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



| World indexes | Value | Change | |
|---------------|-----------|---------|-------------|
| | | per day | fr 31.12.19 |
| MOEX Russia | 3 209,22 | -0,33% | 5,36% |
| S&P 500 | 3 321,51 | -0,24% | 2,81% |
| FTSE 100 | 7 608,36 | -0,56% | 0,87% |
| Nikkei | 23 864,56 | -0,91% | 0,88% |
| Sensex | 41 323,81 | -0,49% | 0,17% |
| CSI300 | 4 114,31 | -1,71% | 0,43% |
| Bovespa | 118 135 | -0,61% | 2,15% |

Source: Company calculations (19:00 MSK)

| Currency rates | Value | Change | |
|----------------|---------|---------|-------------|
| | | per day | fr 31.12.19 |
| USD/RUB | 61,4654 | -0,11% | -0,71% |
| EURO/RUB | 68,2082 | -0,48% | -1,63% |

Source: Company calculations (19:00 MSK)

| Liquidity | IDGC of Centre | IDGC of Centre & Volga Region |
|--|------------------------------|-------------------------------|
| | Number of transactions, pcs. | 1 708 |
| Trading volume, ₺ mln | 17,2 | 52,5 |
| Trading volume, mln pcs. | 57,2 | 224,5 |
| Average trading volume over the last 30 days, mln pcs. | 71,1 | 296,0 |
| % of the authorized capital | 0,14% | 0,20% |

Source: Company calculations

| Shares | Price**, ₺ | MCap**, ₺ bln | MCap**, \$ mln |
|----------------------------|------------|----------------|----------------|
| | | IDGC of Centre | 0,3014 |
| IDGC of Centre & Volga Reg | 0,2328 | 26,24 | 426,84 |

Source: Central Bank of Russia, Company calculations

| Comparison with indexes | Change | |
|---------------------------------|---------|-------------|
| | per day | fr 31.12.19 |
| STOXX 600 Utilities | -0,55% | 4,92% |
| MOEXEU | -1,19% | 10,64% |
| IDGC of Centre** | -1,31% | -4,92% |
| IDGC of Centre & Volga Region** | -1,48% | -2,59% |

Source: Company calculations

| Grid companies | Change** | |
|----------------------------|----------|-------------|
| | per day | fr 31.12.19 |
| Rosseti, ordinary shares | -0,93% | 11,39% |
| FGC UES | -2,12% | 6,36% |
| IDGC of Volga | -0,99% | -3,94% |
| MOESK | 0,43% | -1,38% |
| IDGC of Northern Caucasus | -4,83% | -0,07% |
| IDGC of North-West | -1,55% | 1,03% |
| IDGC of Urals | -0,46% | 4,48% |
| IDGC of Siberia | -1,29% | -13,27% |
| IDGC of South | -1,20% | 0,00% |
| Lenenergo, ordinary shares | 0,00% | 0,71% |
| TRK, ordinary shares | 2,44% | -2,56% |
| Kubanenergo | 4,52% | 16,35% |

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