

REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 3 April some neutral external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 added 2.2-2.3%, despite very weak statistics – the number of applications for unemployment benefits increased to 6.6 million, exceeding the most pessimistic expectations. Shares of oil and gas companies became the driver of the US market growth – the S&P500 Energy sectoral index jumped 9.1% after more than the 20% rise in oil prices on the statements of Donald Trump that Riyadh and Moscow could reduce production by 10 -15 million barrels per day. On Friday the composite index of the Asia-Pacific region MSCI Asia Pacific and the S&P500 futures lost 0.4% and 0.8%, respectively. The positive closure of the US market was offset by weak statistical data and media reports that the number of Covid-19 infected in the world exceeded the psychological mark of 1 million. In March Japan's PMI in the service sector fell to the level of the 2008-2009 crisis, in Australia and Singapore – to record lows for the entire measurement period. Activity in the service sector in China continued to decline in March, although at a slower pace – according to Caixin/Markit, the PMI recovered to 43 points from 26.5 in February. These data, Reuters noted, reinforced fears that as a result of the recession, companies of the service sector could suffer much more than manufacturing companies that are slowly returning to work, though at much lower levels. June Brent futures were trading around \$29.9 per barrel, \$0.3 above our close on 2 April. Brent quotes stabilized after a record growth of 21% on Thursday on the statements of Donald Trump about a possible deal between Saudi Arabia and Russia.

On Friday, optimistic sentiment remained on the Russian market – the MOEX Russia Index added an average of about 1.5%, despite negative changes of the western markets. For the second day in a row, buyers' activity has concentrated in papers of oil and gas companies, which showed a steady rise following the continuation of the oil price rally. In the middle of the day, the price of a barrel of Brent exceeded \$34 on the news of an OPEC+ emergency meeting on 6 April. According to Dow Jones, OPEC+ states are studying a scenario for reducing oil production by 10 million barrels per day with the countries of North America. In turn, the consolidated European Stoxx Europe 600 Index and the S&P500 futures spent most of the day on average in a percent minus under the pressure of weak statistics. The Eurozone's consolidated PMI collapsed to historic lows in March at 29.7 points, while in Italy, which has been quarantined for three weeks, the composite index of business activity has reached an unprecedented level of 17.4 points. As noted in IHS/Markit, the data indicate that the Eurozone's economy is already shrinking in annual terms at a rate close to 10%. In the afternoon, a disappointing report on the US labour market came out – the number of jobs in March fell for the first time since 2010 and immediately by 701 thousand, unemployment jumped to 4.4%, all indicators were significantly worse than forecasts. At the end of the day, the growth rates of the MOEX Russia Index slowed to 1% after the accelerating pace of decline in the western markets.

At the end of the trading session, the electric utilities sector index outperformed, mainly due to shares of FGC UES and Inter RAO.

ELECTRIC POWER INDUSTRY NEWS

Electricity consumption in the UES of Russia in March 2020 decreased by 1.6% compared with March 2019

Electricity consumption for three months of 2020 in Russia as a whole amounted to 290.3 billion kWh, which is 1.1% less than in the same period in 2019. Since the beginning of the year, electric energy consumption in the UES of Russia amounted to 285.6 billion kWh, which is 1.2% less than in January - March 2019. Excluding the impact of an extra day in the leap year, the power consumption across the UES of Russia and Russia as a whole decreased by 2.3% and 2.2%, respectively.

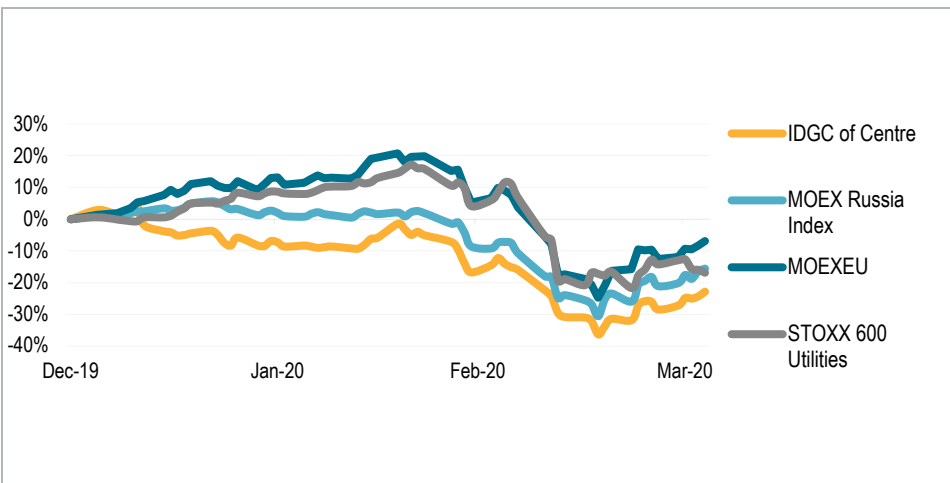
Read full text: <http://so-ups.ru/index.php>

COMPANY NEWS

Pavel Livinskiy instructed to strictly comply with the preparation for the autumn-winter period 2020 - 2021

Read full text: <https://www.mrsk-1.ru/press-center/news/company/71987/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2572,23	1,03%	-15,55%
S&P 500	2484,03	-1,70%	-23,11%
FTSE 100	5415,5	-1,18%	-28,20%
Nikkei	17820,19	0,01%	-24,67%
Sensex	27590,95	-2,39%	-33,12%
CSI300	3713,22	-0,57%	-9,36%
Bovespa	68293,2	-5,48%	-40,95%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	77,7325	0,00%	25,57%
EURO/RUB	85,7389	0,00%	23,65%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
	Number of transactions, pcs.	884
Trading volume, ₺ mln	9,0	26,1
Trading volume, mln pcs.	36,8	159,4
Average trading volume over the last 30 days, mln pcs.	62,5	201,3
% of the authorized capital	0,09%	0,14%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,2446	10,33	132,85
IDGC of Centre & Volga Reg	0,1645	18,54	238,49

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	-1,08%	-16,89%
MOEXEU	1,49%	-6,97%
IDGC of Centre**	2,00%	-22,84%
IDGC of Centre & Volga Region**	1,79%	-31,17%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-0,02%	-13,31%
FGC UES	2,94%	-18,10%
IDGC of Volga	0,89%	-23,04%
MOESK	0,87%	-17,08%
IDGC of Northern Caucasus	1,11%	-15,13%
IDGC of North-West	0,78%	-15,90%
IDGC of Urals	3,11%	-15,52%
IDGC of Siberia	1,42%	-30,42%
Rosseti South	1,10%	-18,40%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	-0,80%	-13,26%
Kubanenergo	0,32%	-2,36%

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