

REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 16 December some neutral external background formed on the Russian market. The US indices S&P and DJIA closed Friday with a symbolic gain of 0.01%, while on the daily highs, the indices on average added about half a percent after Washington and Beijing announced the approval of the text of the interim trade deal. Under this agreement, the US will postpone duties entered on 15 December for an indefinite term and halve September's tariffs on Chinese imports worth \$120 billion to 7.5%. In turn, China pledged to increase purchases of US goods and strengthen intellectual property protection. At the same time, experts noted negative aspects – the volume of rolled back duties was lower than expected, and Beijing did not confirm the purchase of agricultural products announced by the American side by \$40-50 billion a year. On Monday the composite index of the Asia-Pacific region MSCI Asia Pacific showed zero changes with multidirectional trends in the main country indices. Good statistics from China, where the growth of industrial production and retail sales in November was above forecasts, could not provide significant support to the markets. Out of the overall changes of the Asian markets, the Australian S&P/ASX 200 index stood at 1.6% – as analysts say, the worsening government economic forecasts raised expectations for new monetary stimulus measures. February Brent futures were trading around \$65.1 per barrel, \$0.2 below our close on Friday, 13 December.

On Monday, buyers dominated the global stock markets, investors continued to be supported by news on the US and China agreements on the first phase of the trade transaction. The MOEX Russia Index and the S&P500 futures spent most of the day on average in a half-percent plus, the consolidated European Stoxx Europe Index added more than a percent. Last weekend, the US trade representative said that the first phase of the transaction is “fully completed” and its signing may occur in early January 2020. In general, most market participants positively assess the progress achieved in the negotiations, and the main result of the announced transaction is the de-escalation of the many-month-long trade conflict and the reduction of the risks of a new round of the tariff war. However, many analysts believe that resolving the main contradictions in relations between the countries can take a long time. This was indirectly confirmed by the US Treasury Secretary, saying that even the next – the second phase – of the transaction can in turn consist of several stages. Additional support for European investors was provided by media reports that the British government this Friday will submit a revised Brexit agreement to the updated parliament, confirming the focus of Prime Minister Boris Johnson's cabinet to withdraw the country from the European Union by 31 January 2020.

During the day, the electric utilities sector index underperformed. The main contribution to the MOEXEU underperformance in comparison with the MOEX Russia Index was made by shares of Inter RAO.

ELECTRIC POWER INDUSTRY NEWS

Rosseti confirmed the compliance of the environmental management system with the requirements of the international standard

On 16 December, Advisor to General Director of Certification Association “Russian Register” Ivan Chaika presented Director of a branch of Rosseti - Technical Supervision Centre Olga Zuykova with certificates of compliance with the environmental management system requirements of the international standard ISO 14001: 2015 and its national equivalent GOST R ISO 14001-2016.

Read full text: http://www.rosseti.ru/press/news/index.php?ELEMENT_ID=36757

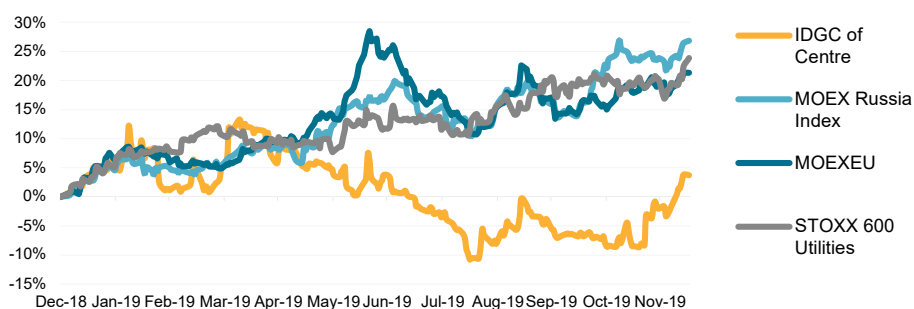
COMPANY NEWS

More than 24 billion rubles were transferred by Rosseti Centre and Rosseti Centre and Volga Region to budgets of various levels and extra-budgetary funds since the beginning of the year

The companies Rosseti Centre (IDGC of Centre, PJSC) and Rosseti Centre and Volga Region (IDGC of Centre and Volga Region, PJSC) are responsible taxpayers, promptly and conscientiously fulfilling their tax obligations. For nine months, the companies' deductions to budgets of various levels amounted to 24.74 billion rubles.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/70902/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	3 006,16	0,32%	26,88%
S&P 500	3 195,81	0,85%	27,48%
FTSE 100	7 544,53	2,60%	12,13%
Nikkei	23 952,35	-0,29%	19,67%
Sensex	40 938,72	-0,17%	13,50%
CSI300	3 987,55	0,49%	32,45%
Bovespa	113 090,1	0,47%	28,68%

Source: Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	62,5544	-1,06%	-9,96%
EURO/RUB	69,8608	-0,80%	-12,08%

Source: Company calculations (19:00 MSK)

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
	Number of transactions, pcs.	1 455
Trading volume, ₺ mln	17,4	60,3
Trading volume, mln pcs.	58,8	277,9
Average trading volume over the last 30 days, mln pcs.	34,1	226,7
% of the authorized capital	0,14%	0,25%

Source: Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
		IDGC of Centre	0,2966
IDGC of Centre & Volga Reg	0,2164	24,39	389,87

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	1,10%	23,87%
MOEXEU	0,01%	21,32%
IDGC of Centre**	-0,07%	3,71%
IDGC of Centre & Volga Region**	0,23%	-18,34%

Source: Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	-0,39%	66,34%
FGC UES	0,21%	31,18%
IDGC of Volga	0,94%	-11,94%
MOESK	0,27%	69,47%
IDGC of Northern Caucasus	-1,44%	125,29%
IDGC of North-West	-0,29%	-7,39%
IDGC of Urals	-0,36%	-10,62%
IDGC of Siberia	-0,38%	157,56%
IDGC of South	-0,42%	9,73%
Lenenergo, ordinary shares	0,28%	36,11%
TRK, ordinary shares	-1,88%	18,83%
Kubanenergo	1,59%	31,15%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange (MOEX)
Reuters

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