



REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 14 April some negative external background formed on the Russian market. On Thursday, the US indices DJIA and S&P500 closed with a fall of 0.7%, the main country indices of the Asia-Pacific region showed comparable changes on Friday. Risk assets are falling amid growing geopolitical tensions, Bloomberg reports, after the US applied a powerful non-nuclear bomb against ISIS in Afghanistan. In addition, fears of investors are caused by the belligerent rhetoric of the US and North Korea on the eve of a national holiday in North Korea, during which, according to the US, the DPRK can produce the next nuclear tests. At the same time, according to media reports, the US can strike a preemptive blow and for this purpose two destroyers with cruise missiles were sent to the Korean Peninsula area as part of an aircraft carrier group. On Friday, oil was not traded due to the Easter weekend on the western exchanges. On Thursday, the quotations of June Brent futures closed at \$55.9 per barrel. Support for oil prices, which rose for the third week in a row, was given by the IEA forecast that, due to the reduction in production, the world markets "are very close to equilibrium" and will soon exhaust the reserves that grew in the first quarter. At the same time, the limiting factor was the data of Baker Hughes, which indicated an increase in the number of oil drilling in the US, lasting for thirteen consecutive weeks.

In the absence of external guidance – the western financial exchanges were closed due to Easter holidays – the MICEX Index in the first half of the trading session was in a small minus on average within half a percent. The decline in Russian indices accelerated after the publication of weak statistics from the US, which increased expectations of a negative opening of markets of Europe and the US after a long weekend. Retail sales in March decreased by 0.2% after a 0.3% decline in February, while Bloomberg reported that the changes of the indicator for the last two months is the worst since the beginning of 2015, which indicates a weak growth rate of the US economy in the first quarter of 2017. Consumer prices in the US in March decreased by 0.3% compared to February, the decline was recorded for the first time since February 2016. Inflation in annual terms was 2.4% in March, which is the minimum rate of increase over the past three months. Against this background, the MICEX Index, having lost 1.5%, again updated the annual minimum.

As a result of the trading session the MicexPWR Sector Index outperformed mainly due to growth of shares of FGC UES, which are still supported by dividend expectations.

ELECTRIC POWER INDUSTRY NEWS

Ministry of Energy and Ministry of Economy developed two draft laws on the withdrawal from the energy market of an inefficient capacity but necessary for the generation system, - the newspaper

The Ministry of Energy proposes to conclude direct contracts with grid companies for the disconnection of inefficient capacities, the Ministry of Economy wants to put the decommissioning of generation for tenders. But in such tenders, according to market participants, the same electricity grids will win. Consumers are against the new schemes, believing that they are creating for them only a new non-market payment.

Read full text: <http://www.bigpowernews.ru/markets/document76457.phtml>

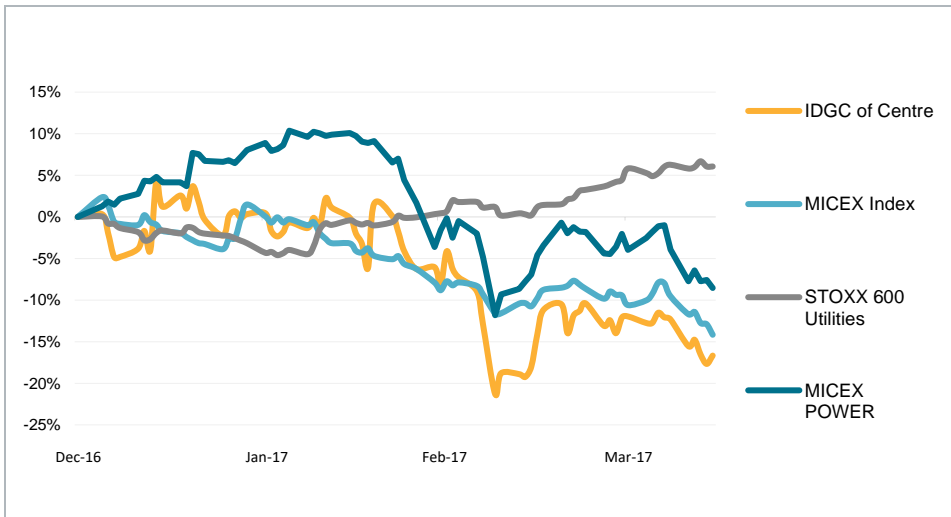
COMPANY NEWS

Smolenskenergo's investments in the development of the region's electric grid facilities in 2016 exceeded 1.1 billion rubles

In 2016, capital investments of IDGC of Centre – Smolenskenergo division in the development of the region's electric grid facilities exceeded 1.165 billion rubles.

Read full text: <http://www.energyland.info/analitic-show-157589>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.16
MICEX	1 916,29	-1,46%	-14,17%
S&P 500	2 328,95	0,00%	4,03%
FTSE 100	7 327,59	0,00%	2,59%
DAX	12 109,00	0,00%	5,47%
DJStoxx 600	380,58	0,00%	5,30%
STOXX Utilities	293,55	0,00%	6,06%
Nikkei	18 335,63	-0,49%	-4,07%
Sensex	29 461,45	0,00%	10,65%
CSI300	3 485,81	-0,82%	5,31%
Bovespa	62 826,28	0,00%	4,32%

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

Currency rates	Value	Change	
		per day	fr 31.12.16
Euro/USD	1,06	0,00%	0,91%
USD/RUB	56,60	-0,27%	-6,09%
Euro/RUB	60,29	0,04%	-4,34%

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

Raw	Value	Change	
		per day	fr 31.12.16
Gold, USD/oz	1 287,92	0,00%	11,77%
Brent*, USD/bbl	55,86	0,00%	-1,69%

* - June futures

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

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3725
Capitalisation**, billion RUB	15,73
Capitalisation**, million USD	277,84

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.16
MICEX-Power Index	-1,04%	-8,55%
Shares of IDGC of Centre**	1,22%	-16,67%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.16
Rosseti, ordinary shares	-3,40%	-22,90%
FGC UES	0,83%	-13,21%
IDGC of Volga	-0,83%	6,88%
MOESK	-0,11%	5,57%
IDGC of Northern Caucasus	1,50%	-23,36%
IDGC of Centre and Volga Reg	-0,72%	2,64%
IDGC of North-West	-0,69%	-21,27%
IDGC of Urals	3,35%	-15,50%
IDGC of Siberia	-0,65%	-27,48%
IDGC of South	-0,58%	-34,73%
Lenenergo, ordinary shares	-2,76%	-7,27%
TRK, ordinary shares	0,00%	-13,87%
Kubanenergo	-3,44%	-3,22%

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