

REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 11 March some neutral external background formed on the Russian market. The US indices DJIA and S&P500 closed Tuesday with a rise of 4.9%, having recovered more than half of the losses recorded a day earlier. The reason for investors' optimism was Donald Trump's statement that the White House intends to conduct a series of measures through Congress that will limit the negative effects of the coronavirus epidemic on the US economy. In particular, according to media reports, it is about reducing the tax on wages and introducing targeted measures to support tourism. On Wednesday the composite index of the Asia-Pacific region MSCI Asia Pacific and the S&P500 futures lost 1.6% and 2.9%, respectively. Investors' sentiment deteriorated on media reports that the White House's plan to help the US economy was not approved by Congress. May Brent futures were trading around \$37.7 per barrel, \$1.2 higher than our close on 10 March. The market was supported by expectations of a decrease in shale oil production in the US. In particular, Occidental Petroleum, one of the largest producers, said that due to a sharp drop in commodity markets, capital investments will be reduced by a third this year and dividends will be reduced for the first time in 30 years.

High volatility remains in global stock markets. In the first half of the trading session on Wednesday, the MOEX Russia Index and the consolidated European Stoxx Europe 600 Index added about 1% and 2%, respectively, following the rally in the US market. An additional positive factor for investors was the Bank of England's unexpected decision to cut the interest rate immediately by 50 bps to 0.25%, which also strengthened hopes for the expansion of stimulus measures by the ECB. In the afternoon, the optimism of market participants began to fade as doubts about the effectiveness of economic support measures implemented by the authorities of many countries intensified. According to analysts, in the context of the accelerating spread of Covid-19, these measures are not able to help restore disrupted global production chains and population demand. According to experts, the effectiveness of these incentives will manifest itself only as the coronavirus epidemic is taken under control. While the situation is far from this – outside of China, the number of infections has jumped by 18% per day, Italy has limited movement throughout the territory, France, according to the president, is still on the verge of an epidemic, the German Chancellor said that up to 70% of the country's population can be infected with the new coronavirus. Against this background, the consolidated Stoxx Europe 600 Index fell to zero, losses of the MOEX Russia Index exceeded a percent following a decrease in Brent quotes to \$35.5 per barrel on media reports that the total increase in oil production capacity by Saudi Arabia and the UAE in the coming months could make up about 3 million barrels per day. At the end of the day, pressure on the European markets intensified after the start of trading in the US with a 4% drop in major indices. At the same time, the MOEX Russia Index was able to reduce losses to 0.2% due to an 8% rally of LUKOIL's shares on management statements that the company would use borrowed funds in case of a buyback so as not to reduce dividend payments.

At the end of the trading session, the electric utilities sector index looked significantly worse than the market, mainly due to the fall in shares of RusHydro, FGC UES and Rosseti.

ELECTRIC POWER INDUSTRY NEWS

The government considers extending the alignment of energy tariffs in the Far Eastern Federal District until 2029

The Russian government is considering extending the mechanism for equalizing energy tariffs in the Far East until 2029 inclusive, said Russian Minister of Energy Alexander Novak, speaking at a meeting of the Federation Council.

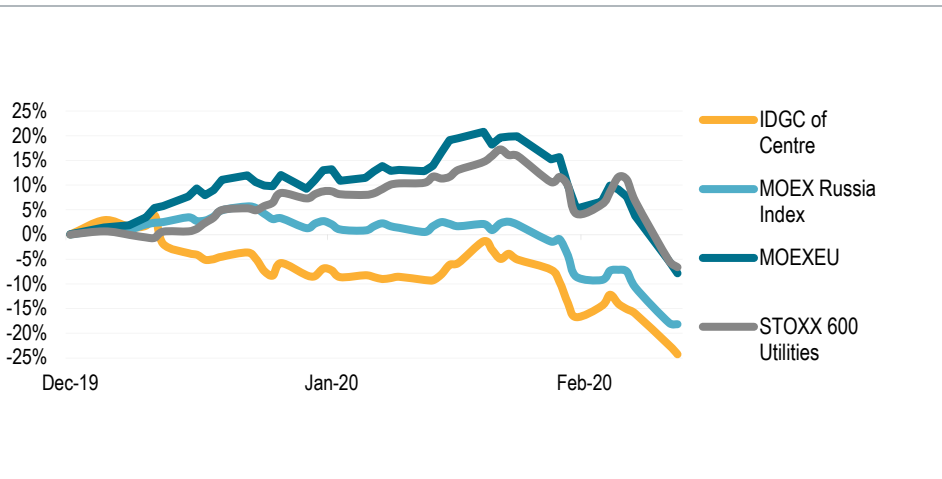
Read full text: <http://www.bigpowernews.ru/markets/document92157.phtml>

COMPANY NEWS

The company "Rosseti Centre" has published its audited consolidated financial statements under IFRS and management discussion and analysis (MD&A) for 2019

Read full text: <https://www.mrsk-1.ru/press-center/news/company/71673/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2492,88	-0,24%	-16,16%
S&P 500	2777,2	-3,64%	-14,04%
FTSE 100	5894,57	-1,10%	-21,85%
Nikkei	19416,06	-2,27%	-17,93%
Sensex	35697,4	0,18%	-13,47%
CSI300	4028,43	-1,33%	-1,66%
Bovespa	87643,4	-4,96%	-24,21%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	72,0208	6,67%	16,34%
EURO/RUB	81,8588	7,93%	18,05%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of	
	Centre	Centre & Volga Region
Number of transactions, pcs.	1751	2589
Trading volume, ₺ mln	18,9	44,7
Trading volume, mln pcs.	76,3	250,8
Average trading volume over the last 30 days, mln pcs.	73,9	145,6
% of the authorized capital	0,18%	0,22%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	
		₺ bln	\$ mln
IDGC of Centre	0,24	10,13	140,69
IDGC of Centre & Volga Reg	0,175	19,72	273,84

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	-0,54%	-6,61%
MOEXEU	-2,66%	-7,88%
IDGC of Centre**	-2,36%	-24,29%
IDGC of Centre & Volga Region**	-2,89%	-26,78%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-4,60%	-15,99%
FGC UES	-4,30%	-18,30%
IDGC of Volga	1,55%	-18,76%
MOESK	-2,87%	-17,75%
IDGC of Northern Caucasus	-3,99%	-15,07%
IDGC of North-West	-1,86%	-6,17%
IDGC of Urals	-0,85%	-15,27%
IDGC of Siberia	0,72%	-32,36%
Rosseti South	-1,26%	-17,76%
Lenenergo, ordinary shares	2,87%	-8,24%
TRK, ordinary shares	-1,58%	-13,02%
Kubanenergo	1,39%	3,30%

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