

## REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 26 December some moderately positive external background formed on the Russian market. The American market was closed on Wednesday in connection with the celebration of Christmas. On Thursday the major country indices in the Asia-Pacific region added on average just over half a percent. The market was supported by good statistics from the US and expectations of Beijing's new incentives to support economic growth. According to the MasterCard report, total retail sales in the US during the pre-holiday season (1 November to 24 December) increased by 3.4%. According to analysts, these data are evidence that low unemployment and higher wages stimulate American spending – the main driver of economic recovery in the US. In turn, the Chinese authorities, according to Reuters, plan to invest 2.7 trillion yuan (\$380 billion) in the development of transport infrastructure. In addition, Beijing intends to loosen restrictions on registration of residence in cities, which should help expand demand for housing. February Brent futures were trading around \$67.5 per barrel, \$0.3 higher than the market close on Tuesday, 24 December.

On Thursday, the MOEX Russia Index for most of the trading session showed a slight decrease on average within a third of a percent, despite the growth of US futures and oil prices. The negative changes of the MOEX Russia Index were mainly determined by the fall of Norilsk Nickel's shares after the ex-dividend date – at the end of the trades, these securities lost 3.4%. At the end of the day, the MOEX Russia Index was able to gain a foothold above zero due to an increase in Brent quotes to \$67.9 per barrel and a moderately positive start of the trading session in the US. Major US indices added up within a third of a percent, playing out good statistics on retail sales and the labour market – the number of applications for unemployment benefits fell to a three-week low. In general, Bloomberg notes, after a successful year – the growth of the consolidated MSCI All Country World Index has become one of the most significant in the entire 30-year history of this index – the attention of global investors is shifting to events of next year, one of which should be the signing of the US-China trade agreement in early January.

At the end of the trading session, the electric utilities sector index underperformed. The main contribution to the MOEXEU decline in antiphase with the MOEX Russia Index was made by shares of Rosseti. The head of the Ministry of Energy in an interview with RBC said that the government is discussing the possibility of reducing the share in the capital of Rosseti in 2022 through an additional issue of shares. In turn, Deputy Energy Minister Yuri Manevich said that the question of to what level the state's stake can be reduced is "still being resolved."

## ELECTRIC POWER INDUSTRY NEWS

### Decrease in the state share in Rosseti is possible in 2022 through an additional issue, - Mr. Novak

Russian Energy Minister Alexander Novak announced a possible reduction in the state's stake in Rosseti in 2022 through an additional issue of shares. He spoke about this in an interview with RBC, published on Thursday.

Read full text: <http://www.bigpowernews.ru/news/document91271.phtml>

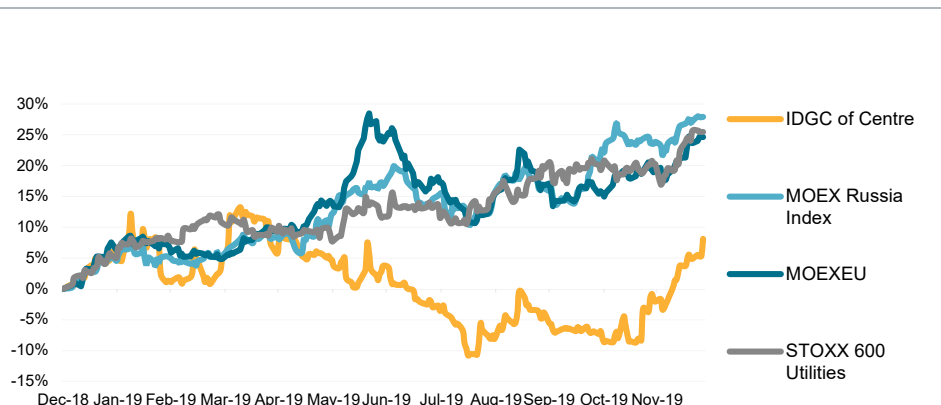
## COMPANY NEWS

### Russian Energy Minister Alexander Novak and Director General of Rosseti Pavel Livinskiy launched the work of electric grid facilities in nine regions of the country

A ceremonial commissioning of 110 kV substations in the Krasnoyarsk Territory, the Altai Territory, the Khanty-Mansiysk Autonomous District - Ugra and the Yamalo-Nenets Autonomous District took place in the situation and analytical centre of Rosseti's headquarters in the format of video conferencing. In addition, grid control centres were opened in the in the format of video conferencing in the Bryansk region, the Republic of Mari El and the city of Belgorod, as well as customer service centres for consumers of the Krasnodar Territory and the Republic of Adygea and the city of Astrakhan.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/71004/>

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	3 031,67	0,03%	27,95%
S&P 500	3 233,23	0,31%	28,98%
FTSE 100	7 632,24	0,00%	13,44%
Nikkei	23 924,92	0,60%	19,54%
Sensex	41 163,76	-0,72%	14,13%
CSI300	4 025,99	0,88%	33,72%
Bovespa	116 452,3	0,51%	32,50%

Source: Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	61,7164	-0,73%	-11,16%
EURO/RUB	68,4065	-0,73%	-13,91%

Source: Company calculations (19:00 MSK)

Liquidity	IDGC of Centre & Volga Region	
	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	2 068	2 815
Trading volume, ₺ mln	26,9	93,2
Trading volume, mln pcs.	87,6	402,0
Average trading volume over the last 30 days, mln pcs.	42,2	222,8
% of the authorized capital	0,21%	0,36%

Source: Company calculations

Shares	Price**, ₺	MCap**, \$ mln	
		₺ bln	\$ mln
IDGC of Centre	0,3092	13,05	211,51
IDGC of Centre & Volga Reg	0,234	26,37	427,30

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	0,00%	25,52%
MOEXEU	-0,13%	24,65%
IDGC of Centre**	2,59%	8,11%
IDGC of Centre & Volga Region**	2,63%	-11,70%

Source: Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	-2,67%	76,42%
FGC UES	-0,06%	34,89%
IDGC of Volga	0,29%	-10,31%
MOESK	-0,84%	79,09%
IDGC of Northern Caucasus	-0,40%	114,29%
IDGC of North-West	0,85%	-4,23%
IDGC of Urals	-0,37%	-11,70%
IDGC of Siberia	0,67%	195,12%
IDGC of South	1,14%	13,96%
Lenenergo, ordinary shares	-1,10%	35,35%
TRK, ordinary shares	-0,25%	27,92%
Kubanenergo	-0,64%	28,07%

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