



## REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 11 April some neutral external background formed on the Russian market. On Monday the US indices DJIA and S&P500 closed trading with a slight rise in the range of 0.1% – the growth of the energy sector compensated for the losses of financial companies. On Tuesday the main country stock indices of the Asia-Pacific region changed in different directions within 0.5%. Against the backdrop of growing geopolitical risks, the Japanese yen continued to strengthen, which helped to lower the Nikkei 225, while the Australian S&P/ASX 200 rose following the increase in oil prices for five days in a row. June Brent futures traded near the mark of \$55.8 per barrel, at the closing level on 10 April. Oil prices are supported by the continuing geopolitical tensions in the Middle East, another stoppage of production at the largest field of Libya, as well as statements by Kuwait's oil minister that global oil reserves will continue to decline in the coming months against the background of increased activity of oil refineries in the world.

On Tuesday the Russian market was correcting after a large two-day drop – on the daily highs the MICEX Index rose more than a percent. The restoration of our market was facilitated by the information of the Western media that the G7 foreign ministers at the summit in Italy did not take a decision on the expansion of sanctions against Russia. At the same time, according to the British Daily Mail, the idea of the head of the British Foreign Office to impose additional sanctions against the Russian Federation in connection with the events in Syria was opposed by European countries led by Germany, which insisted on a full-scale investigation of the use of chemical weapons in the Syrian province of Idlib. Nevertheless, in the second half of the day the MICEX Index reduced its growth rate to a third of a percent after the strengthening of negative sentiment on the western markets – the European Stoxx Europe 600 Index and US indices lost within 0.5% amid rising geopolitical risks. The US president said on Tuesday that his country intends to solve the problem of North Korea either with the help of China, or independently, in turn, in Europe, the situation aggravates with the approach of the first round of presidential elections scheduled for 23 April.

During the trading session the MicexPWR Sector Index looked significantly better than the market. The main contribution to the final MicexPWR growth was made by shares of Inter RAO, which added 4.8% on media reports that Rosneftegaz can be obliged to raise dividends not only from Rosneft and Gazprom, but also Inter RAO. In turn, shares of Rosseti were pressured by Kommersant's information about the consideration by the ministries of compensation for the shortfall in income of distribution grids from the cancellation of the "last mile" at the expense of dividends of Rosseti.

## ELECTRIC POWER INDUSTRY NEWS

### The Council of the Federation discussed the problems of the fuel and energy complex

On 11 April 2017, on the eve of the meeting of the Council of the Federation with the participation of the Minister of Energy of Russia Alexander Novak, within the "government hour", members of the Federation Council's Committee on the Federal Structure, Regional Policy, Local Government and the North Affairs during the committee meeting discussed the main issues of the development of the fuel and energy complex at the present stage and features of the regional energy policy.

Read full text: <http://inform-24.com/12570-v-sovete-federacii-obsudili-problemy-tek.html>

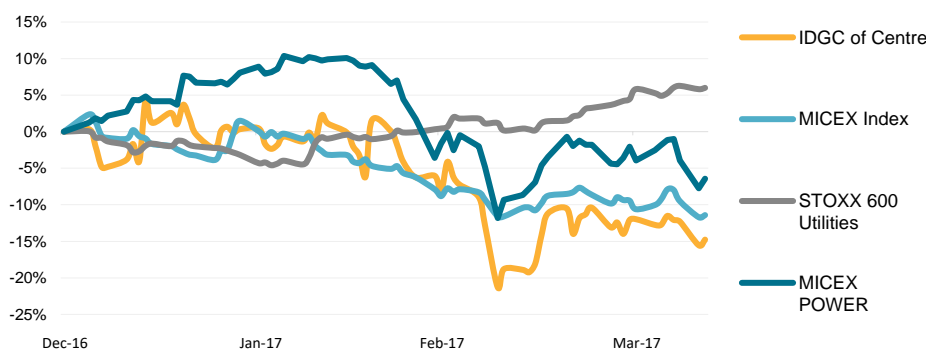
## COMPANY NEWS

### Employees of Belgorodenergo checked suspicious electricity consumers

Employees of IDGC of Centre – Belgorodenergo division together with representatives of the administration of Valuisky district, the police and the media conducted a raid to identify facts of non-contractual and non-metered electricity consumption.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/59644/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.16
MICEX	1 977,95	0,34%	-11,41%
S&P 500	2 353,78	-0,14%	5,13%
FTSE 100	7 365,50	0,23%	3,12%
DAX	12 139,35	-0,50%	5,73%
DJStoxx 600	381,18	-0,02%	5,47%
STOXX Utilities	293,36	0,17%	5,99%
Nikkei	18 747,87	-0,27%	-1,92%
Sensex	29 788,35	0,72%	11,87%
CSI300	3 516,89	0,32%	6,25%
Bovespa	64 359,79	-0,45%	6,86%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.16
Euro/USD	1,06	0,09%	0,88%
USD/RUB	57,39	0,82%	-5,39%
Euro/RUB	60,75	0,29%	-4,80%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.16
Gold, USD/oz	1 274,86	1,61%	11,10%
Brent*, USD/bbl	56,23	0,45%	-3,78%

\* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3810
Capitalisation**, billion RUB	16,09
Capitalisation**, million USD	280,28

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.16
MICEX-Power Index	1,42%	-6,44%
Shares of IDGC of Centre**	0,93%	-14,77%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.16
Rosseti, ordinary shares	-0,12%	-21,23%
FGC UES	1,81%	-14,27%
IDGC of Volga	2,01%	8,57%
MOESK	0,42%	6,01%
IDGC of Northern Caucasus	-2,47%	-19,50%
IDGC of Centre and Volga Reg	1,17%	4,80%
IDGC of North-West	2,42%	-15,45%
IDGC of Urals	0,00%	-12,16%
IDGC of Siberia	0,77%	-21,74%
IDGC of South	-0,78%	-27,48%
Lenenergo, ordinary shares	0,80%	-8,81%
TRK, ordinary shares	2,39%	-10,08%
Kubanenergo	0,67%	3,33%

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