



## REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 6 December some moderately negative external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 fell 0.4-0.5%, on Wednesday the composite index of the Asia-Pacific region MSCI Asia Pacific lost more than a percent. Corrections on world stock exchanges were due to a number of factors. Firstly, shares of commodity companies fell in price after the sell-off in the metals market, on 5 December copper prices fell to their maximum in almost three years. Secondly, profits in technology stocks continue to be taken – this sector was one of the best in the current year and now investors are shifting to papers of companies that will benefit most from the tax reform in the US. Thirdly, investors are concerned about the possible suspension of the work of the US government, if the lawmakers do not agree on the country's budget for 2018 until Friday. February Brent futures traded near \$62.6 per barrel, at the closing level on 5 December. Oil prices consolidated after the publication of ambiguous data from the American Petroleum Institute, which indicated a reduction in oil reserves last week by 5.5 million barrels and a sharp increase in gasoline stocks – by 9.2 million barrels. The increase in gasoline stocks was noted for the first time in four weeks and was the most significant since January 2016.

The MOEX Russia Index spent the greater part of the trading session in small plus on average at half a percentage point, despite negative changes of global markets – following the US and Asian stock exchanges, the European Stoxx Europe 600 Index lost more than half a percent in the middle of the day, the loss of the MSCI EM Index exceeded 1.5%. The export-oriented Russian market was supported by high oil prices and the weakening of the ruble following the general strengthening of the dollar in the world foreign exchange market. An additional positive factor for Russian investors was a slight increase in the main US indices in early trading on good statistics – labour productivity in the US in the third quarter grew at the fastest pace in three years, the increase in the number of jobs in the economy in November (according to ADP) coincided with expectations.

During the trading session the MicexPWR Sector Index outperformed. The main contribution to the final MicexPWR outperformance in comparison with the MOEX Russia Index was made by shares of RusHydro and Enel Russia.

## ELECTRIC POWER INDUSTRY NEWS

### Decisions on dividends of state-owned companies to be individual, not necessarily 50%, says Mr. Dvorkovich

The Government of the Russian Federation will decide on dividends of state-owned companies individually, their volume need not be 50% of net profit, Russian Deputy Prime Minister Arkady Dvorkovich told reporters.

Read full text: <http://www.bigpowernews.ru/news/document80878.phtml>

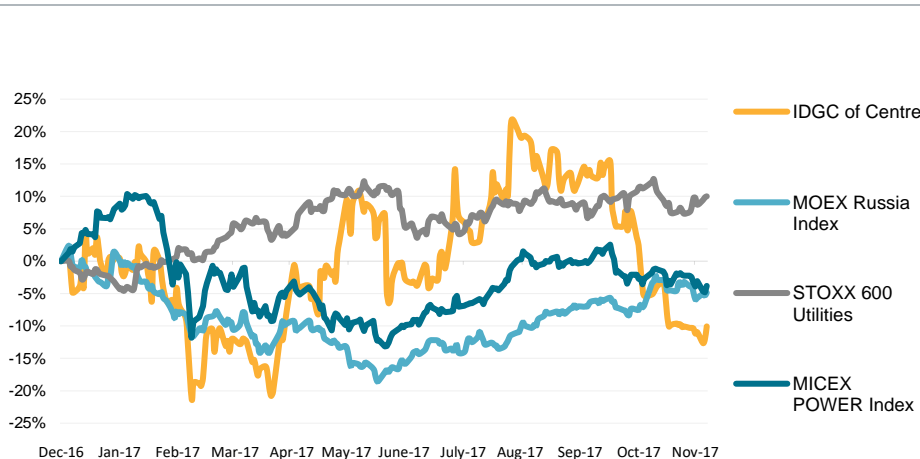
## COMPANY NEWS

### IDGC of Centre and IDGC of Centre and Volga Region put into commercial operation an automated system for recording mass outages

Specialists of IDGC of Centre developed and put into operation an automated system for recording mass outages (the System). The main objectives of creating this system are to obtain a tool for operational control and situational management in various modes of operation of the power grid complex, as well as to provide the crisis management centre of IDGC of Centre and crisis management centres of branches with operational information on the course of emergency recovery work for making managerial decisions.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/62560/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.16
MOEX Russia	2 124,12	0,49%	-4,86%
S&P 500	2 629,27	-0,01%	17,44%
FTSE 100	7 348,03	0,28%	2,87%
DAX	12 998,85	-0,38%	13,22%
DJStoxx 600	386,32	-0,11%	6,89%
Nikkei	22 177,04	-1,97%	16,02%
Sensex	32 597,18	-0,63%	22,42%
CSI300	4 015,82	-0,60%	21,32%
Bovespa	73 268,35	1,00%	21,65%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.16
USD/RUB	58,69	-0,51%	-3,24%
EURO/RUB	69,63	-0,40%	9,12%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.16
Gold, USD/oz	1 263,37	-0,19%	10,10%
Brent*, USD/bbl	61,22	-2,61%	4,45%

\* - February futures

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre & Volga Reg	0,3089	34,81	593,13

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.16
STOXX 600 Utilities	0,14%	10,00%
MICEX POWER Index	1,03%	-3,81%
IDGC of Centre**	2,29%	-10,07%
IDGC of Centre and Volga Region**	1,02%	107,70%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.16
Rosseti, ordinary shares	0,01%	-27,44%
FGC UES	-0,12%	-21,11%
IDGC of Volga	1,66%	90,89%
MOESK	0,60%	-7,24%
IDGC of Northern Caucasus	0,88%	-22,00%
IDGC of North-West	2,15%	3,45%
IDGC of Urals	-0,70%	29,48%
IDGC of Siberia	-0,43%	37,40%
IDGC of South	3,15%	6,11%
Lenenergo, ordinary shares	-1,50%	-4,36%
TRK, ordinary shares	0,00%	-15,97%
Kubanenergo	-1,41%	-11,61%

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**