

REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 13 January some moderately positive external background formed on the Russian market. On Friday the US indices DJIA and S&P500, having updated their historical records at the beginning of the trading session, lost 0.3-0.5%. According to analysts, the reason for taking profit was the statistics on the US labour market in December: although unemployment remained at 3.5%, the lowest level since 1969, the number of new jobs was below forecasts, the data for October-November were revised downward. In addition, experts drew attention to the minimum growth of hourly wages in annual terms since July last year. On Monday the composite index of the Asia-Pacific region MSCI Asia Pacific and the S&P500 futures added about a third of a percent. Investors, MarketWatch writes, are starting to focus on the signing of a trade agreement between Washington and Beijing this week. Vice Premier of the State Council of the PRC is to visit Washington on 13-15 January, where the first part of the US-China trade agreement is planned to be signed. White House Economic Advisor Larry Kudlow confirmed on Friday that the countries still intend to sign and make public the details of the agreement on Wednesday. March Brent futures were trading around \$65.0 per barrel, \$0.1 higher than our close on Friday, 10 January.

On Monday, the MOEX Russia Index updated its all-time high following the growth of emerging markets on expectations of easing tensions in the US-China trade relations. According to The Wall Street Journal, representatives from Washington and Beijing agreed to hold meetings every six months to discuss emerging disputes, which will be announced as part of the signing of an agreement on the first phase of the deal on Wednesday. The rise of the MOEX Russia Index was restrained by negative changes of Gazprom's "heavy" index shares. Interfax reported that Moscow Exchange did not increase the company's free float after the sale of 6.6% of quasi-treasury shares due to the lack of information about the buyer. Investors fear that the world's largest index providers MSCI and FTSE may make a similar decision. In addition, a negative factor for Gazprom's shares was media information that the Russian authorities expect the completion of the construction of the Nord Stream 2 gas pipeline no earlier than the end of 2020.

During the trading session, the electric utilities sector index outperformed. Shares of Inter RAO and RusHydro made the main contribution to the MOEXEU outperformance in comparison with the MOEX Russia Index. Shares of several IDGCs completed trading in the negative area after the last ex-dividend date.

ELECTRIC POWER INDUSTRY NEWS

Electricity generation in the Russian Federation in 2019 increased by 0.4% while energy consumption decreased by 0.1% (version 1)

According to operational data, electricity consumption in the Unified Energy System of Russia in 2019 increased by 0.4% compared to the same indicator in 2018 - to 1,059.3 billion kWh, in Russia as a whole, the indicator decreased by 0.1% to 1,075.2 billion kWh, according to SO UES.

Read full text: <http://www.bigpowernews.ru/markets/document91432.phtml?1&q=>

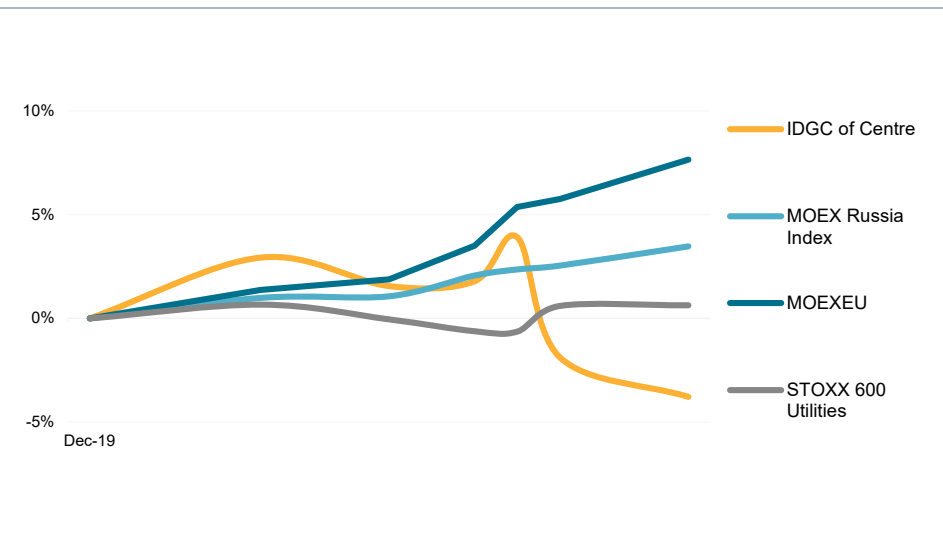
COMPANY NEWS

Smolenskenergo reduced the failure rate at power facilities by one third

For 11 months of 2019, the branch "Rosseti Centre Smolenskenergo" ensured a decrease in the failure rate in the branch's grids of 0.4-6-110 kV by 33.1% compared to the same period in 2018. Moreover, statistics show a decrease in the number of failures for all voltage classes: a decrease in failures in the distribution grid of 0.4-6-10 kV by 33.2%, a decrease in failures in the grid of 35-110 kV by 30.8%.

Read full text: <https://smolgazeta.ru/daylynews/71520>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	3 151,69	0,90%	3,47%
S&P 500	3 275,64	0,32%	1,39%
FTSE 100	7 607,19	0,25%	0,86%
Nikkei	23 850,57	0,00%	0,82%
Sensex	41 859,69	0,62%	1,47%
CSI300	4 203,99	0,98%	2,62%
Bovespa	116 871,6	1,18%	1,06%

Source: Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	61,2632	0,05%	-1,04%
EURO/RUB	68,045	-0,02%	-1,87%

Source: Company calculations (19:00 MSK)

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	2 863	4 882
Trading volume, ₺ mln	27,3	156,9
Trading volume, mln pcs.	89,2	680,6
Average trading volume over the last 30 days, mln pcs.	63,4	279,1
% of the authorized capital	0,21%	0,60%

Source: Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,305	12,88	210,18
IDGC of Centre & Volga Reg	0,2321	26,16	426,96

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	0,23%	0,63%
MOEXEU	1,81%	7,66%
IDGC of Centre**	-1,93%	-3,79%
IDGC of Centre & Volga Region**	-4,52%	-2,89%

Source: Company calculations

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-0,49%	8,50%
FGC UES	-0,01%	2,67%
IDGC of Volga	-5,11%	-3,77%
MOESK	-1,67%	4,03%
IDGC of Northern Caucasus	-0,27%	-0,80%
IDGC of North-West	-2,72%	0,28%
IDGC of Urals	-0,94%	2,42%
IDGC of Siberia	-1,63%	-12,30%
IDGC of South	-1,54%	-2,18%
Lenenergo, ordinary shares	1,81%	3,69%
TRK, ordinary shares	0,99%	-4,88%
Kubanenergo	-2,65%	3,93%

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