

REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 16 April some neutral external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 closed with a decline of 1.9-2.2% on weak statistics and disappointing statements of the largest banks. In March retail sales plummeted to a record 8.7% for the entire data collection period, a drop in industrial production in the US by 5.4% was the highest since January 1946, in April the index of manufacturing activity in New York collapsed to a historic low. Bank of America, Goldman Sachs and Citigroup reported a sharp decline in profits in the first quarter – the banks set aside billions of dollars in reserves to cover future losses. On Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific lost a percent. Sales activity in the Asian session was limited by an almost percent increase in the S&P500 futures on Donald Trump's statements about the likely peak of the number of new cases of Covid-19 infection in the US and the intention to submit to the state governors this Thursday the details of the guide to the resumption of economic activity. June Brent futures were trading around \$27.7 per barrel, \$0.2 higher than our close on 15 April. Brent quotes stabilized after a 7% drop on Wednesday on a report by the US Department of Energy on a record increase in oil reserves in the country – by 19.3 million barrels, and the IEA expectations of a record drop in world oil demand in 2020 – by 9.3 million barrels per day.

On Thursday, optimistic sentiment prevailed on global stock markets – for most of the day, the consolidated European Stoxx Europe 600 Index and the S&P500 futures added an average of more than half a percent. This, MarketWatch noted, was facilitated by media information about the efforts of authorities in Europe and the US to resume economic activity, suspended due to the coronavirus pandemic. Germany has joined a number of European countries that have already announced quarantine concessions (Italy, Spain, Austria, etc.) – small stores will open in the country next week, and schools will resume their work on 4 May. In turn, Donald Trump, emphasizing that the country's closeness as well as Covid-19, can lead to death of people, said that the resumption of normal functioning of the country's economy will begin at the state level. Additional support to the Russian market – the rise of the MOEX Russia Index reached 2% – was provided by the correctional growth of Brent quotes to around \$29 per barrel. In the afternoon, the stock market growth slowed after the publication of another batch of weak statistics from the US. The number of Americans applying for unemployment benefits for the first time last week was 5.3 million, in March the number of new buildings fell to the maximum since 1984 of 22.3%, the Philadelphia manufacturing activity index collapsed in April to the minimum since July 1980. The MOEX Russia Index was able to complete trading with an increase of 0.6%, despite the resumption of negative changes in oil prices – by the end of our session, Brent quotes fell to around \$27.4 per barrel.

Following the results of the trading session, the electric utilities sector index underperformed, mainly due to shares of Inter RAO.

ELECTRIC POWER INDUSTRY NEWS

The Ministry of Economic Development prepares proposals to replace the sources of financing for non-market premiums at the Wholesale market for electricity and power

In particular, the Ministry believes that the equalization of energy tariffs in the regions of the Russian Federation should be carried out at the expense of, among other things, the budget. If non-market premiums are abandoned as early as 2021, it will be possible to ensure an increase in electricity prices in the wholesale market at a rate lower than inflation, the Ministry said.

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

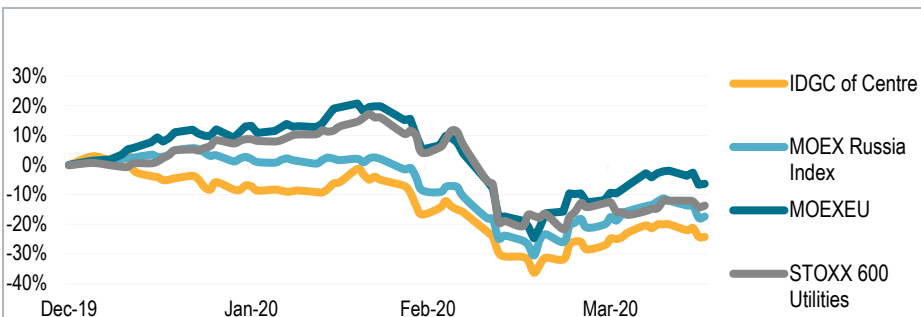
COMPANY NEWS

Head of Rosseti Centre Igor Makovskiy and Governor of the Lipetsk Region Igor Artamonov discussed the operation of the region's electric grid complex in special conditions

The results of the autumn-winter operation period, preparation for the new one, as well as measures to ensure reliable and uninterrupted power supply in the current epidemiological situation became the main topics on the agenda of the meeting of the head of the Lipetsk Region Administration Igor Artamonov and General Director of Rosseti Centre - the managing organization of Rosseti Centre and Volga Region Igor Makovskiy.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/72098/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2515,05	0,64%	-17,43%
S&P 500	2803,56	0,73%	-13,22%
FTSE 100	5628,43	0,55%	-25,38%
Nikkei	19290,2	-1,33%	-18,46%
Sensex	30602,61	0,73%	-25,82%
CSI300	3802,38	0,13%	-7,18%
Bovespa	78860,4	0,04%	-31,81%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	73,7145	0,54%	19,08%
EURO/RUB	80,6731	0,69%	16,34%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	579	937
Trading volume, ₺ mln	2,8	12,6
Trading volume, mln pcs.	11,6	74,6
Average trading volume over the last 30 days, mln pcs.	46,8	189,8
% of the authorized capital	0,03%	0,07%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,24	10,13	137,45
IDGC of Centre & Volga Reg	0,1687	19,01	257,92

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	0,61%	-13,72%
MOEXEU	0,45%	-6,35%
IDGC of Centre**	0,00%	-24,29%
IDGC of Centre & Volga Region**	1,44%	-29,41%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	0,20%	-9,05%
FGC UES	1,04%	-12,88%
IDGC of Volga	0,66%	-22,48%
MOESK	0,45%	-16,58%
IDGC of Northern Caucasus	-1,00%	-14,27%
IDGC of North-West	0,65%	-12,54%
IDGC of Urals	0,27%	-11,15%
IDGC of Siberia	0,00%	-32,04%
Rosseti South	0,90%	-18,56%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	4,21%	-13,72%
Kubanenergo	-1,17%	-6,76%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

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Bloomberg

Reuters

MRKC

MRKC RM

MRKC.MM