

REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 22 June some moderately negative external background formed on the Russian market. On Friday, the US indices DJIA and S&P500 fell 0.6-0.8% on information about new records of the number of cases of Covid-19 infection per day in Arizona, Florida, California and Nevada. Sales pressure intensified after Apple reported re-closing of recently launched stores in several states. On Monday, the composite index of the Asia-Pacific region MSCI Asia Pacific lost 0.2% on concerns about the continued spread of coronavirus. According to the WHO, at the end of last week a record of 183 thousand new infections were registered per day, the largest number of cases were recorded in Brazil and the United States. At the same time, the head of the WHO said that the world had entered a new dangerous phase of the pandemic in the context of countries' aspirations to resume economic and social activities and weaken restrictive measures. In general, MarketWatch writes, the market is torn between fears of the second wave of coronavirus and optimism in connection with the improvement of economic statistics, confirming the possibility of a V-shaped recovery of the world economy. August Brent futures were trading around \$42.2 per barrel, \$0.1 below our close on Friday, 19 June. Brent quotes consolidated after a 9% growth last week on expectations of recovery in global demand and fulfillment by OPEC+ of its obligations to reduce production.

Most of the trading session on Monday, the MOEX Russia Index and the consolidated European Stoxx Europe 600 Index spent in a small minus on average within half a percent. The markets were pressured by fears that the continued spread of coronavirus could force countries to limit the weakening of quarantine or reintroduce restrictive measures, which could slow down the global economic recovery. Nevertheless, sales activity was limited by the hopes of investors that even in the case of the second wave of Covid-19, countries would not rush to impose equally stringent sanitary restrictions, taking into account, among other things, the experience already gained by national healthcare systems. In this context, the market participants drew attention to the statement by Beijing's authorities that they managed to contain a new outbreak of coronavirus infection in the city, despite the complexity of the epidemiological situation. At the end of the day, the MOEX Russia Index was able to gain a foothold in positive territory due to the rise of Brent quotes to \$42.7 per barrel after the publication of good statistics from the US, where the economic activity index calculated by the Chicago Fed, in May rose to a record high of 2.6 points. Improvement of the long-term prospects for global oil demand, Bloomberg writes, has led Bank of America Global Research analysts to raise their forecast for oil prices for 2020-2022. The bank now expects that a barrel of Brent in 2020 will cost an average of \$43.7 compared with the previous estimate of \$37, forecasts for 2021-2022 were improved to \$50 and \$55 per barrel, respectively.

During the day, changes of the electric utilities sector index generally corresponded to the market. The main contribution to the small MOEXEU overall growth was made by shares of Rosseti and RusHydro.

ELECTRIC POWER INDUSTRY NEWS

The state may consolidate the largest independent energy sales company - TNS energo

The Ministry of Energy and Rosseti are considering two options for consolidating the energy retail company TNS Energo due to its debts to the grid complex. The shares will either be bought back by Rosseti itself or by VTB State Bank, which will increase its stake in TNS energo to 50%. But if the purchase of shares takes place, sources say, then for a symbolic 1 ruble. According to analysts, the deal means the nationalization of the largest independent sales company, which will lead to further monopolization of the market.

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

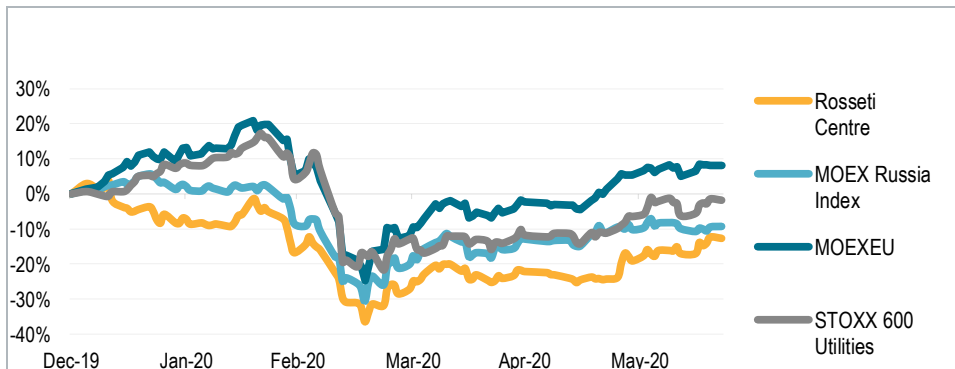
COMPANY NEWS

Tverenergo's employees paid tribute to those killed in World War II on Memorial and Sorrow Day

Employees of the Tver branch of Rosseti Centre became participants in the All-Russian patriotic action "Candle of Remembrance".

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

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2763,29	0,17%	-9,28%
S&P 500	3103,3	0,18%	-3,95%
FTSE 100	6244,62	-0,76%	-17,21%
Nikkei	22437,27	-0,18%	-5,15%
Sensex	34911,32	0,52%	-15,37%
CSI300	4102,05	0,08%	0,13%
Bovespa	96037,1	-0,55%	-16,96%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	69,5725	-0,07%	12,38%
EURO/RUB	78,0047	-0,37%	12,49%

Source: Central Bank of Russia, Company calculations

Liquidity	Rosseti Centre	Rosseti Center & Volga Region
	Number of transactions, pcs.	639
Trading volume, ₺ mln	3,7	16,1
Trading volume, mln pcs.	13,3	83,8
Average trading volume over the last 30 days, mln pcs.	39,7	105,6
% of the authorized capital	0,03%	0,07%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
		Rosseti Centre	0,2768
Rosseti Center & Volga Reg	0,1913	21,56	309,88

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	-0,38%	-1,80%
MOEXEU	0,09%	8,13%
Rosseti Centre**	-0,43%	-12,68%
Rosseti Center & Volga Region**	-1,14%	-19,96%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti	1,30%	10,67%
Rosseti FGC UES	0,11%	-7,35%
Rosseti Volga	-1,03%	-18,82%
Rosseti Moscow Region	-1,29%	-7,05%
Rosseti Northern Caucasus	-0,67%	-11,47%
Rosseti North-West	1,13%	-7,67%
Rosseti Ural	0,13%	-4,73%
Rosseti Siberia	-2,40%	-20,87%
Rosseti South	0,00%	-19,21%
Rosseti Lenenergo	-0,16%	-13,92%
Rosseti Tomsk	-1,03%	-10,23%
Rosseti Kuban	1,75%	9,91%

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