

REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 13 February some moderately negative external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 rose by 0.6-0.9% on strengthening investors' confidence that the impact of the Chinese coronavirus (Covid-19 – the official name of the WHO) on the economy will be mostly short-term. The reason for this was the official statistics of the PRC, which recorded a decrease in the growth rate of the number of infected to a minimum since the end of January. On Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific lost 0.2%, futures on the S&P500 were down 0.4%. The markets were pressured by the message of the Chinese authorities about a sharp increase in the number of new cases of infection with the Covid-19 virus – 12 on February, almost 15 thousand cases were registered, seven times more than the day before. In addition, the number of deaths – 242 – on this day was a record since the beginning of the epidemic. In Beijing, the changes of the indicators were explained by the transition to a new methodology for diagnosing the disease, which will allow patients to "receive treatment at an early stage" and increase the effectiveness of the measures taken. April Brent futures were trading around \$55.7 per barrel, \$0.1 below our closing level on 12 February.

On Thursday, global stock markets were under pressure from the returning fears of the growing Wuhan virus epidemic and the associated risks to the global economy. During the day, losses of the MOEX Russia Index, the consolidated European Stoxx Europe 600 Index and the S&P500 futures averaged about half a percent. According to experts, a sudden review by the Chinese authorities of the methodology for diagnosing the disease, which caused a sharp increase in cases of Covid-19 virus infection and mortality, cast doubt on the reliability of official statistics in Beijing, which previously recorded a slowdown in the spread of the epidemic. Against this background, American statistics faded into the background and did not have a visible impact on the changes of trading – the number of applications for unemployment benefits was lower than the forecast, the increase in consumer prices in January accelerated to a maximum of 15 months.

During the trading session, the electric utilities sector index significantly outperformed. The main contribution to the final MOEXEU growth in antiphase with the MOEX Russia Index was made by shares of Inter RAO, RusHydro, FGC and Gazprom's generation companies. Companies of Gazprom Energoholding LLC continue rising on the news of an increase in the dividend payout ratio. In turn, support for the shares of Inter RAO, RusHydro and FGC could have been given by the rise of expectations of increasing dividends of state-owned companies on media information about the Ministry of Finance's intention to finance a package of social measures from the message of the President of the Russian Federation to the Federal Assembly through additional non-oil and gas revenues, including an increase in dividends. At the same time, experts believe that the validity of such expectations can be confirmed by Gazprom's statement on its readiness to abandon the adjustments lowering its own dividend base, and by the decision of the gas concern to increase the dividend payout ratio of the group's generating companies to 50% of net profit.

ELECTRIC POWER INDUSTRY NEWS

Head of the Rosseti company Pavel Livinskiy gave the command to commission the stylized pole "Bogaty" in Vladimir

Director General of Rosseti, Pavel Livinskiy, in a video-conferencing mode from the situation and analysis centre of the energy company, solemnly put into operation the stylized 110 kV power line pole in the form of a legendary hero. The project was implemented by power engineers of "Rosseti Centre and Volga Region Vladimirenergo" in the city of Vladimir.

Read full text: http://www.rosseti.ru/press/news/?ELEMENT_ID=37021

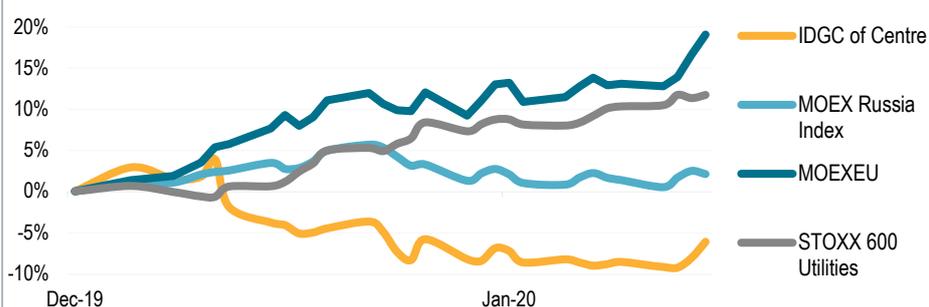
COMPANY NEWS

Kostromaenergo repaired more than 600 substations in 2019

The branch "Rosseti Centre Kostromaenergo" summed up the implementation of the 2019 repair program. Last year, power engineers of the Kostromaenergo branch repaired 607 transformer substations of 0.4-10 kV. 275.8 kilometres of 0.4-10 kV and 35-110 kV power lines were overhauled. More than 202 million rubles were allocated for these purposes.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/71422/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	3110,05	-0,39%	2,11%
S&P 500	3373,19	-0,19%	4,41%
FTSE 100	7423,71	-1,47%	-1,57%
Nikkei	23827,73	-0,14%	0,72%
Sensex	41459,79	-0,26%	0,50%
CSI300	3959,92	-0,62%	-3,34%
Bovespa	115503,8	-1,00%	-0,12%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	63,047	-1,41%	1,64%
EURO/RUB	68,7843	-1,41%	-0,80%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	1683	1157
Trading volume, ₺ mln	22,8	30,6
Trading volume, mln pcs.	77,2	133,0
Average trading volume over the last 30 days, mln pcs.	78,0	245,1
% of the authorized capital	0,18%	0,12%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,2976	12,56	199,28
IDGC of Centre & Volga Reg	0,2304	25,97	411,84

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	0,37%	11,74%
MOEXEU	2,17%	19,11%
IDGC of Centre**	2,13%	-6,12%
IDGC of Centre & Volga Region**	1,01%	-3,60%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-0,36%	20,60%
FGC UES	1,78%	14,45%
IDGC of Volga	0,33%	2,65%
MOESK	0,95%	2,98%
IDGC of Northern Caucasus	-0,95%	4,33%
IDGC of North-West	0,28%	0,19%
IDGC of Urals	-0,24%	2,06%
IDGC of Siberia	-0,60%	-19,58%
IDGC of South	0,58%	-1,45%
Lenenergo, ordinary shares	0,56%	1,56%
TRK, ordinary shares	-0,23%	0,70%
Kubanenergo	3,47%	22,01%

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