



## REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 28 April some moderately positive external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 closed with a slight increase of 0.1% – the positive factor from strong quarterly reports of a number of technology companies was offset by investors' ambiguous assessment of the authorities' plans for tax reform. As the media note, market participants as a whole remained unhappy with the lack of details of the promised reform and details of how it will be financed, which raised doubts as to whether the draft law will be approved by the hard-line supporters regarding the budget deficit in the Congress. On Friday the composite index of the Asia-Pacific region MSCI ASIA Pacific traded in a small minus, including under the pressure of statements by the US president, who, firstly, did not rule out a serious conflict with the DPRK because of its nuclear and missile programs, secondly, he said that he would review or terminate the trade agreement with South Korea. June Brent futures traded near the mark of \$51.8 per barrel, \$1.2 higher than the closing level on 27 April. Oil prices were supported by increasing expectations of the extension of the OPEC+ agreement on production cuts for the second half of the year – on Thursday the Saudi Energy Minister said that the agreement needed to be prolonged.

Most of the trading session the MICEX Index was on average in half a percent plus, playing out expectations of increased dividends of state-owned companies – according to the order of the Prime Minister of the Russian Federation published on Thursday, all state-owned companies should allocate at least 50% of net profit under IFRS for dividends for 2016. Against this background, the leader of growth among blue chips was Gazprom's shares, in the power sector - shares of Rosseti and FGC UES. The decision of the CBR to reduce the key rate by 0.5 percentage points to 9.25% against the expected decrease by 0.25 percentage points by the majority of experts did not have significant impact on the trends of our stock market and the ruble exchange. At the same time, the rise of Russian indices on Friday was restrained by the factor of the upcoming long weekend and moderately negative moods of Western investors, due, among other things, to weak statistics. In the US, the GDP growth in the first quarter slowed to a minimum in three years – to 0.7% against the expected 1.0%, data on consumer confidence in April were worse than expectations, the GDP growth in Britain and France in the first quarter slowed to 0.3%, also below forecasts.

During the trading session the MicexPWR Sector Index looked better than the broad market. The main contribution to the final outperformance of the sector indicator in comparison with the MICEX Index was made by shares of FGC UES and Rosseti, which grew on information about the government's dividend decisions for state-owned companies.

## ELECTRIC POWER INDUSTRY NEWS

### "Rosseti" waits for the decision to transfer networks of "Oboronenergosbyt" until 1 July

"Rosseti" considers the adoption of a decision on the transfer of networks of "Oboronenergosbyt" until 1 July 2017, the head of the company Oleg Budargin told reporters.

Read full text: <http://www.bigpowernews.ru/markets/document76820.phtml>

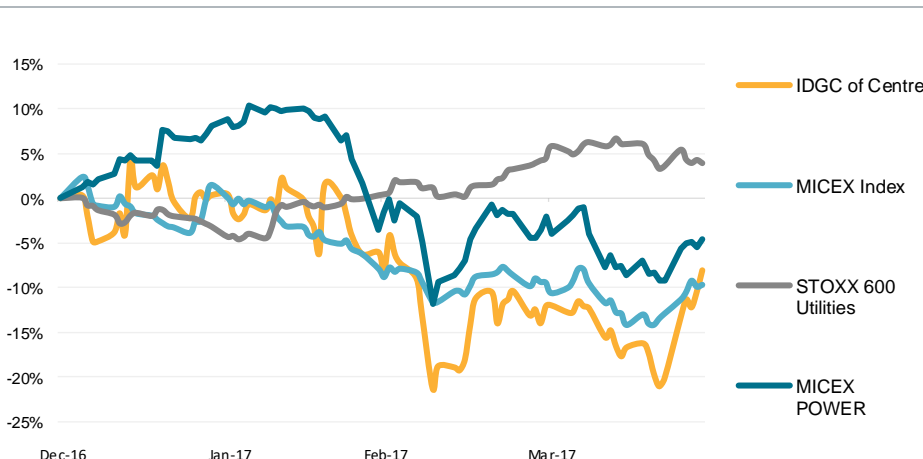
## COMPANY NEWS

### IDGC of Centre in 1Q 2017 increased its net profit under RAS by more than 2 times - to 2.1 billion rubles

The net profit of IDGC of Centre under RAS for the 1st quarter of 2017 increased 2.1 times in comparison with the same indicator of 2015, reaching 2.1 billion rubles, according to the statements of the grid company.

Read full text: <http://www.bigpowernews.ru/news/document76847.phtml>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.16
MICEX	2 016,71	0,25%	-9,67%
S&P 500	2 384,20	-0,19%	6,49%
FTSE 100	7 203,94	-0,46%	0,86%
DAX	12 438,01	-0,05%	8,34%
DJStoxx 600	387,09	-0,18%	7,10%
STOXX Utilities	287,63	-0,34%	3,92%
Nikkei	19 196,74	-0,29%	0,43%
Sensex	29 918,40	-0,37%	12,36%
CSI300	3 439,75	-0,20%	3,92%
Bovespa	65 403,25	1,12%	8,59%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.16
Euro/USD	1,09	0,17%	3,59%
USD/RUB	56,97	1,17%	-6,08%
Euro/RUB	62,17	1,08%	-2,58%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.16
Gold, USD/oz	1 268,28	0,31%	10,53%
Brent*, USD/bbl	52,05	0,44%	-11,33%

\* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,4110
Capitalisation**, billion RUB	17,35
Capitalisation**, million USD	304,57

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.16
MICEX-Power Index	1,00%	-4,59%
Shares of IDGC of Centre**	2,62%	-8,05%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.16
Rosseti, ordinary shares	5,51%	-16,08%
FGC UES	3,45%	-3,35%
IDGC of Volga	-2,18%	16,07%
MOESK	1,62%	11,80%
IDGC of Northern Caucasus	-0,28%	-20,18%
IDGC of Centre and Volga Reg	-0,19%	4,46%
IDGC of North-West	2,97%	-18,18%
IDGC of Urals	1,36%	-9,42%
IDGC of Siberia	0,14%	-13,02%
IDGC of South	-1,08%	-30,34%
Lenenergo, ordinary shares	0,49%	-5,99%
TRK, ordinary shares	0,00%	-12,61%
Kubanenergo	-1,11%	-8,05%

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