



REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 5 April some positive external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 closed with a growth of 1.0-1.2%, on Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.6%. The markets were supported by eased fears of a global trade war, because, according to media reports, the US and China are signalling readiness for negotiations. As economic adviser of Donald Trump said on 4 April, the US believes that the planned increase in duties on imports of Chinese goods may not come into force, provided that China will make concessions and fulfill demands set to it. At the same time, he called the threats announced by both countries about mutual increase of import duties as "initial offers". Now market participants agree that the announcement of all new duties is the negotiating tactics of Washington and Beijing, but at the same time the coordination of much milder terms of cooperation continues behind the scenes. Stock exchanges in mainland China, Hong Kong and Taiwan on Thursday were closed due to holidays. June Brent futures traded near \$68.3 per barrel, \$0.7 higher than the closing level on 4 April. The rise in oil quotations was promoted by the message of the US Department of Energy about the reduction of oil reserves in the country by impressive 4.6 million barrels.

On Thursday the Russian market was dominated by buyers – due to the return of investors' interest in risky assets in the middle of the day, the MOEX Russia Index added more than a percent following the growth in the MSCI EM Index of emerging markets and the 1.5% rise of the European Stoxx Europe 600 Index. The strengthening of expectations of a prosperous solution to the trade conflict between the US and China allowed investors to ignore the generally rather weak statistics. In the Eurozone the business activity growth slowed to a minimum in March since early 2017, the pace of increase in retail sales in February turned out to be weaker than forecasts, in the USA the number of applications for unemployment benefits rose to a maximum in three months, the deficit of the foreign trade balance in February rose by the results of the sixth month in a row renewing the nine-year maximum. At the end of the day the growth of the MOEX Russia Index accelerated to 1.4% – investors were supported by almost a percent increase in US indices and the rise in Brent quotations to around \$68.5 per barrel.

As a result of the trading session the MicexPWR Sector Index underperformed mainly due to negative changes in shares of FGC UES.

ELECTRIC POWER INDUSTRY NEWS

Electricity generation in Russia increased by 5.8% in March due to cold weather

Electricity generation in Russia in March 2018 amounted to 100.5 billion kWh, which is 5.8% more than in March 2017, the "System Operator" reported. At the same time, electricity generation in the unified energy system (UES) of Russia increased by 5.6% and amounted to 98.5 billion kWh.

Read full text: <http://peretok.ru/news/generation/17831/>

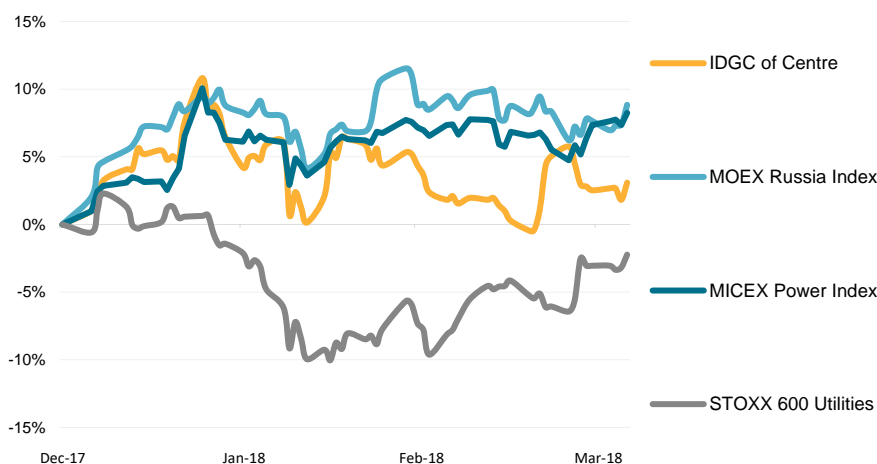
COMPANY NEWS

Lipetskenergo to spend 165 million rubles on the repair program in 2018

In 2018, IDGC of Centre - Lipetskenergo division plans to overhaul more than 900 kilometres of 0.4-110 kV cable and overhead power lines, to repair element-wise 64 substations of 35-110 kV. In general, it is planned to spend 165 million rubles on the repair program of this year, which is comparable to the volume of 2017.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/63571/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.17
MOEX Russia	2 296,25	1,35%	8,84%
S&P 500	2 662,84	0,69%	-0,40%
FTSE 100	7 199,50	2,35%	-6,35%
DAX	12 305,19	2,90%	-4,74%
DJStoxx 600	376,13	2,40%	-3,35%
Nikkei	21 645,42	1,53%	-4,92%
Sensex	33 596,80	1,75%	-1,35%
CSI300	3 854,86	0,00%	-4,37%
Bovespa	85 209,66	1,01%	11,53%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.17
USD/RUB	57,76	0,39%	0,24%
EURO/RUB	70,96	0,05%	3,16%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.17
Gold, USD/oz	1 326,57	-0,50%	1,82%
Brent*, USD/bbl	68,33	0,46%	3,88%

* - June futures

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,3670	15,49	268,23
IDGC of Centre & Volga Reg	0,3320	37,42	647,73

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.17
STOXX 600 Utilities	0,97%	-2,23%
MICEX POWER Index	0,84%	8,25%
IDGC of Centre**	1,24%	3,09%
IDGC of Centre and Volga Region**	1,16%	10,04%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.17
Rosseti, ordinary shares	0,66%	-5,44%
FGC UES	-0,39%	11,69%
IDGC of Volga	0,09%	14,08%
MOESK	0,65%	-13,90%
IDGC of Northern Caucasus	-0,58%	-11,20%
IDGC of North-West	0,00%	-7,69%
IDGC of Urals	1,36%	6,92%
IDGC of Siberia	-0,42%	2,62%
IDGC of South	0,53%	-5,69%
Lenenergo, ordinary shares	0,00%	22,71%
TRK, ordinary shares	3,46%	-3,23%
Kubanenergo	-0,97%	-8,42%

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