



REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 13 February some moderately positive external background formed on the Russian market. On Friday the three major US indices – DJIA, S&P500 and Nasdaq Composite, updating their highs for the second consecutive trading, increased by 0.3-0.5%. The markets continue to playing back Donald Trump's promises in the coming weeks to disclose details of the stimulus package in relation to taxation. On Monday after the US market the composite index of the Asia-Pacific region MSCI Asia Pacific added about 0.5%. Additional support for investors in the Asian session was given by information about the Friday's meeting of Donald Trump and Prime Minister of Japan, at the end of which the US president stated 100% solidarity with Japan in terms of security and readiness to continue to develop trade, and did not make significant statements regarding foreign currency policy. April Brent futures traded near the mark of \$56.6 per barrel, at the closing level on Friday, the 10th of February. Positive background of the Friday's IEA report, which recorded the highest – about 90% – level of compliance with OPEC agreements on production limitation, was offset by fears that US producers of shale oil will increase production against the background of the recovery of oil prices. In particular, the oil service company Baker Hughes reported on the ongoing for the fourth consecutive week increase in the number of working oil drilling rigs in the US.

On Monday the Russian market was under pressure of negative changes in oil prices. The MICEX Index after a small correction growth at the beginning of the day once again fell back into negative territory following the decline in Brent quotations below \$56 per barrel. Along with it experts noted the current weakness of the oil market, which ignored the OPEC report, indicating the implementation of the cartel agreement on the reduction of oil production by 93%, according to calculations by Interfax. At the end of the day the MICEX Index was able to return to the zero mark on the background of continuing optimism in the western markets – the European Stoxx Europe 600 Index added about one percent, major US indices once again updated their records at the beginning of the trading session. In turn, foreign investors were supported, including, by the results of the meeting of US President and Prime Minister of Japan, which reduced fears about the complications of trade relations between the US and Japan.

During the trading session the MicexPWR Sector Index was generally in line with the MICEX Index. The main contribution to the final MicexPWR small growth was made by shares of FGC UES and RusHydro.

ELECTRIC POWER INDUSTRY NEWS

The standard of dividend payments by state-owned companies should be the same for all, says the Ministry of Finance

The Ministry of Finance continues to insist that the standard of dividend payments by state-owned companies should be the same for all, its level is still under discussion, told reporters Deputy Finance Minister Alexei Moiseev.

Read full text: <https://www.bigpowernews.ru/news/document75448.phtml?1&q=>

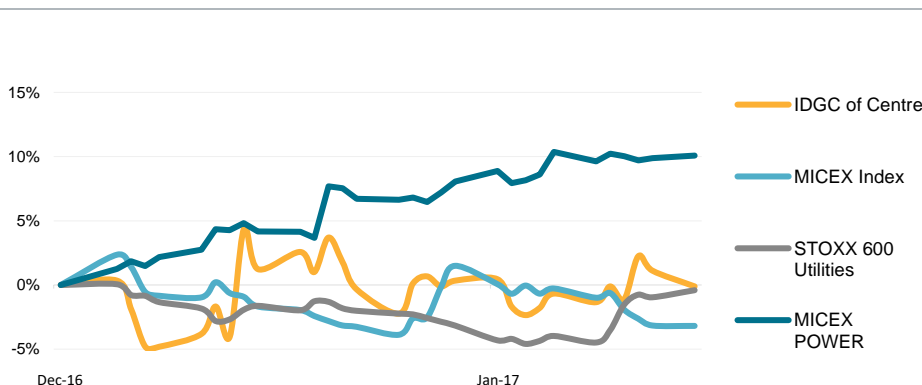
COMPANY NEWS

Smolenskenergo continues to perform claim-related work on the collection of accounts receivable

In 2016, in the courts of various levels on the initiative of IDGC of Centre – Smolenskenergo division 105 applications were considered for the recovery of 48.89 million rubles of debt for electricity sold to customers in the period of performing the functions of a supplier of last resort, and 213 applications for the recovery of 315.73 million rubles of debt arising from other types of business of the enterprise. The courts ordered to recover 229.30 million rubles in favour of Smolenskenergo.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/58870/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.16
MICEX	2 161,49	-0,03%	-3,19%
S&P 500	2 328,25	0,52%	3,99%
FTSE 100	7 278,92	0,28%	1,91%
DAX	11 774,43	0,92%	2,56%
DJStoxx 600	370,13	0,75%	2,41%
STOXX Utilities	275,64	0,56%	-0,41%
Nikkei	19 459,15	0,41%	1,80%
Sensex	28 351,62	0,06%	6,48%
CSI300	3 436,27	0,67%	3,81%
Bovespa	66 967,64	1,28%	11,19%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.16
Euro/USD	1,06	-0,44%	0,75%
USD/RUB	58,85	-0,30%	-2,99%
Euro/RUB	62,68	-0,54%	-1,77%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.16
Gold, USD/oz	1 225,26	-0,68%	6,78%
Brent*, USD/bbl	55,59	-1,96%	-3,30%

* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,4465
Capitalisation**, billion RUB	18,85
Capitalisation**, million USD	320,33

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.16
MICEX-Power Index	0,17%	10,07%
Shares of IDGC of Centre**	-1,22%	-0,11%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.16
Rosseti, ordinary shares	-0,75%	8,28%
FGC UES	0,90%	26,62%
IDGC of Volga	-2,87%	8,75%
MOESK	-0,29%	13,59%
IDGC of Northern Caucasus	-0,21%	7,71%
IDGC of Centre and Volga Reg	-0,19%	9,19%
IDGC of North-West	-0,92%	-1,82%
IDGC of Urals	0,00%	3,04%
IDGC of Siberia	0,51%	-6,33%
IDGC of South	0,00%	-4,96%
Lenenergo, ordinary shares	1,24%	3,54%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange (MOEX)
Bloomberg
Reuters

MRKC
MRKC RX
MRKC.MM