

REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 27 November some moderately positive external background formed on the Russian market. On Tuesday major US indices closed with an increase of 0.2%, on Wednesday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.3%. The markets were supported by optimistic statements by Donald Trump that negotiations with China on the first stage of the trade agreement are close to completion. At the same time, the potential for raising markets was limited by reminding the US president of the importance of Washington supporting protesters in Hong Kong, which, experts say, could create obstacles to a deal. Nevertheless, despite some difficulties in the negotiations, a number of American officials expect the signing of the first stage of the agreement before the end of the year – in particular, the head of the Senate Finance Committee said this on Tuesday. Of the general changes of the main country indices in the Asian session, the Chinese CSI300 stood out by falling 0.4% on weak statistics – industrial enterprises' profit in October fell to the maximum since February 9.9% y/y. January Brent futures were trading around \$64.2 per barrel, \$0.3 above our close on 26 November. The optimism regarding the US-China intermediate trade deal and the expectation of an extension of the OPEC+ deal offset the negative news from the American Petroleum Institute about a weekly increase in US oil reserves by 3.6 million barrels.

Most of the trading session the Russian market, as well as global stock exchanges, were dominated by positive sentiment – the MOEX Russia Index added on average one third of a percent. Investors with cautious optimism reacted to Donald Trump's comments on the trade deal with China, which strengthened hopes for the first stage of the deal this year. In general, analysts note that representatives of Washington and Beijing have recently more and more often in their public statements demonstrated confidence in the successful outcome of the trade negotiations. The good American statistics published during the day did not significantly affect the course of trading – the GDP growth in the third quarter was revised to 2.1% from the original 1.9%, orders for durable goods in October, contrary to expectations, increased by 0.8%, applications for unemployment benefits fell to their lowest levels since mid-May. According to experts, this may be due to the low activity of investors on the Western markets in connection with the upcoming weekend in the US. At the end of the trading session, the activity of sellers in the Russian market intensified. The MOEX Russia Index closed trading in negative territory following a decrease in oil prices according to statistics from the US Department of Energy, which recorded an increase in oil and oil products, as well as a record level of oil production.

At the end of the trading session, the electric utilities sector index underperformed mainly due to active sales in shares of FGC UES. Information on the planned amount of dividends for 9M2019 could put pressure on these securities – the current (at the close of Tuesday) dividend yield was about 4.5%.

ELECTRIC POWER INDUSTRY NEWS

At the "ProeKTOriA" forum in Yaroslavl, Rosseti introduced the possibilities of digital energy to schoolchildren

The Rosseti company traditionally actively participates in the All-Russian Forum of Professional Navigation "ProeKTOriA" held in Yaroslavl.

Read full text: http://www.rosseti.ru/press/news/index.php?ELEMENT_ID=36486

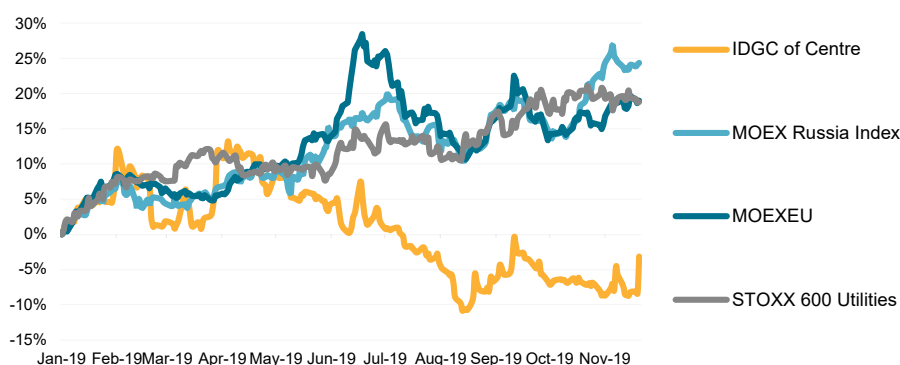
COMPANY NEWS

Kostromaenergo collected from defaulters in court more than 18 million rubles for transmitted electricity since the beginning of the year

The branch "Rosseti Centre Kostromaenergo" summed up the work for 9 months of 2019 in collecting receivables for electricity transmission services. Its important area is the claim-related activity. For 9 months, specialists of the legal unit of Kostromaenergo submitted 21 lawsuits to the court to recover receivables totalling more than 142 million rubles.

Read full text: <http://inthepress.ru/press/p426213.html>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	2 955,32	0,26%	24,73%
S&P 500	3 133,64	0,75%	25,00%
FTSE 100	7 396,29	0,95%	9,93%
Nikkei	23 292,81	0,78%	16,38%
Sensex	40 889,23	1,31%	13,37%
CSI300	3 878,21	0,73%	28,82%
Bovespa	108 423,90	-0,25%	23,37%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	63,71	-0,21%	-8,29%
EURO/RUB	70,52	-0,25%	-11,25%

Source: Bloomberg, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
	Number of transactions, pcs.	886
Trading volume, ₺ mln	4,4	37,9
Trading volume, mln pcs.	15,6	172,7
Average trading volume over the last 30 days, mln pcs.	27,9	238,2
% of the authorized capital	0,04%	0,15%

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,2752	11,62	182,36
IDGC of Centre & Volga Reg	0,2147	24,20	379,79

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	1,07%	20,14%
MOEXEU	1,26%	20,54%
IDGC of Centre**	-0,65%	-3,78%
IDGC of Centre & Volga Region**	2,24%	-18,98%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	-0,55%	52,70%
FGC UES	-1,74%	31,04%
IDGC of Volga	-0,48%	-15,20%
MOESK	-1,06%	70,08%
IDGC of Northern Caucasus	1,14%	128,71%
IDGC of North-West	-0,19%	-3,60%
IDGC of Urals	-0,12%	-6,83%
IDGC of Siberia	-1,50%	91,71%
IDGC of South	0,00%	11,85%
Lenenergo, ordinary shares	0,14%	32,51%
TRK, ordinary shares	-3,16%	19,48%
Kubanenergo	0,00%	26,64%

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