

## REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 20 January some moderately positive external background formed on the Russian market. On Friday the US indices DJIA and S&P500 increased by 0.2-0.4%, on Monday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.2%. The markets were still supported mainly by easing risks of escalation of the US-China trade conflict after signing the agreement on the first phase of the deal. An additional positive factor for investors was strong American statistics and a good start of the corporate reporting season in the US. In the US, the number of new buildings in December increased to a maximum over the past 13 years, according to Bloomberg, out of a tenth of the companies in the S&P500 Index that have already reported, more than 70% exceeded earnings forecasts. March Brent futures were trading around \$65.7 per barrel, \$0.9 higher than our close on Friday, 17 January. Brent quotes rose after a report by the Libyan National Oil Corporation on suspension of export supplies and a reduction in production by 800 thousand barrels per day due to blocking of oil facilities by supporters of General Haftar, one of the key figures in the civil war in Libya.

On Monday, buyers dominated the Russian market – the growth of the MOEX Russia Index for the most part exceeded half a percent. Support for buyers was provided by rising oil prices and expectations of the formation of a new government, which, according to some experts, can be expected to accelerate the implementation of national projects and soften budget policies to stimulate economic growth. At the end of last week, the S&P agency affirmed Russia's long-term foreign currency ratings at "BBB-" with a stable outlook. "We expect that the new government will maintain continuity in the pursuit of macroeconomic policies and will continue to adhere to a conservative fiscal rule even in the event of increased pressure from spending," the S&P said. The rise of the Russian market was restrained by inexpressive changes of the consolidated European Stoxx Europe 600 Index and futures for the US indices. According to analysts, investors took a break in anticipation of meetings of the ECB and the Central Bank of Japan. Economists, The Wall Street Journal writes, do not expect a change in the policy of the European regulator, but will expect information from it regarding the "strategic review" of the policy, which its head mentioned earlier. In turn, the Central Bank of Japan, while also maintaining its monetary policy, can improve the economic forecast for the current fiscal year, taking into account the stimulus measures announced at the end of last year.

During the trading session, changes of the electric utilities sector index generally corresponded to the market. The main contribution to the final MOEXEU growth was made by RusHydro's shares, which continue to be supported by information about a possible reorganization of the company.

## ELECTRIC POWER INDUSTRY NEWS

### The Ministry of Finance of the Russian Federation estimated the utilization of funds of the state program for the development of energy in 2019 at almost 99%

The Ministry of Finance of the Russian Federation estimated the utilization of funds of the state program for the development of energy at 98.9%, TASS reports citing materials from the ministry based on a preliminary assessment of the budget execution for 2019.

Read full text: <http://www.bigpowernews.ru/news/document91526.phtml>

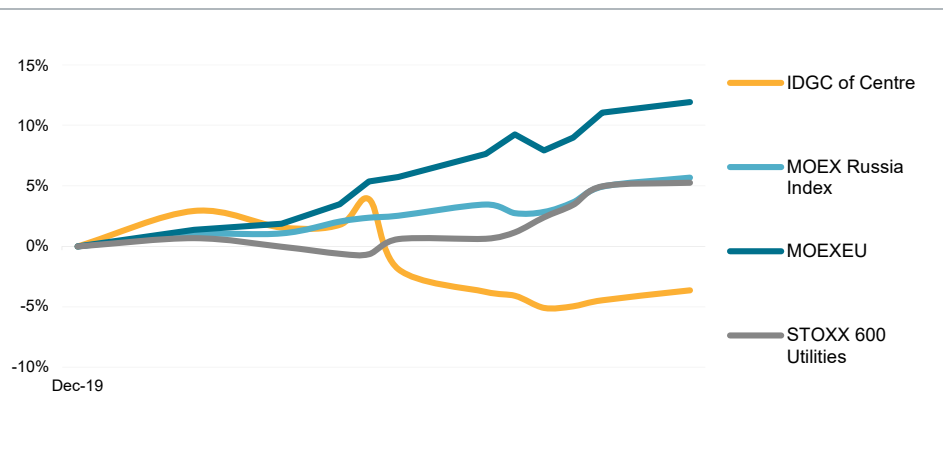
## COMPANY NEWS

### In 2019 Lipetskenergo recovered from debtors 115 million rubles for supplied electricity

The branch "Rosseti Centre Lipetskenergo" summed up the results of the work carried out in 2019 to reduce receivables for electric energy transmission services regarding claims. Over the past year, courts of various levels satisfied 29 claims of Rosseti Centre Lipetskenergo to collect debts for rendered services on electric energy transmission. As a result of the court cases, 115 million rubles were recovered in favour of the Company, of which 87.17 million rubles were returned, including more than 50 million rubles as interest and penalties for late fulfillment of contractual obligations.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/71188/>

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	3 219,92	0,72%	5,71%
S&P 500	3 329,62	0,00%	3,06%
FTSE 100	7 652,05	-0,29%	1,45%
Nikkei	24 083,51	0,18%	1,80%
Sensex	41 528,91	-0,99%	0,67%
CSI300	4 185,83	0,75%	2,18%
Bovespa	118 356,5	-0,10%	2,34%

Source: Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	61,5333	-0,06%	-0,60%
EURO/RUB	68,5358	-0,18%	-1,16%

Source: Company calculations (19:00 MSK)

Liquidity	IDGC of	
	Centre	Centre & Volga Region
Number of transactions, pcs.	1 446	1 478
Trading volume, ₺ mln	19,5	47,0
Trading volume, mln pcs.	63,7	198,6
Average trading volume over the last 30 days, mln pcs.	69,8	292,8
% of the authorized capital	0,15%	0,18%

Source: Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre & Volga Reg	0,2363	26,63	432,78

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	0,11%	5,29%
MOEXEU	0,80%	11,98%
IDGC of Centre**	0,86%	-3,66%
IDGC of Centre & Volga Region**	0,13%	-1,13%

Source: Company calculations

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-1,52%	12,43%
FGC UES	-0,90%	8,66%
IDGC of Volga	0,12%	-2,99%
MOESK	-2,62%	-1,80%
IDGC of Northern Caucasus	1,16%	5,00%
IDGC of North-West	2,33%	2,62%
IDGC of Urals	1,88%	4,97%
IDGC of Siberia	0,18%	-12,14%
IDGC of South	1,37%	1,21%
Lenenergo, ordinary shares	1,00%	0,71%
TRK, ordinary shares	0,49%	-4,88%
Kubanenergo	3,51%	11,32%

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