

REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 10 January some moderately positive external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 closed with an increase of 0.7%, on Friday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.5%. With the risks of a widespread armed conflict in the Middle East decreasing, the markets were supported by information on the readiness of the agreement on the first phase of the US-China trade deal and good statistics. The Chinese Ministry of Commerce confirmed that the Vice Premier of the State Council of the PRC will leave for the US, where this week he will sign the first part of a trade deal between the countries. Earlier, the media remind, Donald Trump stated that he intends to conclude an interim trade agreement with China on 15 January. In November the industrial production growth rate in Germany was the highest since May 2018, in the US new applications for unemployment benefits fell to a minimum of five weeks. March Brent futures were trading around \$65.3 per barrel, \$0.4 higher than our close on 9 January.

For most of the trading session on Friday, global stock indices showed slight growth in anticipation of the US labour market statistics – the MOEX Russia Index, the consolidated European Stoxx Europe 600 Index and the S&P500 futures added up to a third of a percent. The published data turned out to be mixed: unemployment in the US in December remained at its lowest level since December 1969 – 3.5%, while the number of new jobs was below forecasts, the data for October-November were revised downward. In addition, experts drew attention to the minimum growth of hourly wages in annual terms since July last year. In general, the statistics did not have a significant impact on investors' sentiment. As Reuters noted, inconclusive labour market data could provoke discussions about the ambiguous state of the US economy and the correctness of the pause taken by the Federal Reserve in the cycle of easing monetary policy. So far, according to the Chicago Stock Exchange, the probability of the Fed retaining its interest rate at the current level in the first half of the year is more than 70%.

At the end of the trading session, the electric utilities sector index outperformed – active buyers' demand remains in the sector's most capitalized and liquid securities. The main contribution to the MOEXEU outperformance in comparison with the MOEX Russia Index was made by shares of Inter RAO and Rosseti. The rise in the electric utilities sector index was restrained by the fall in shares of FGC UES and IDGC of Centre after the last ex-dividend date.

ELECTRIC POWER INDUSTRY NEWS

The State Duma's Energy Committee proposes to return to the issue of differentiation of electricity tariffs

The introduction of differentiated tariffs for electricity for the population, depending on consumption, will reduce the amount of cross-subsidization in the electric power industry. Such a decision was reached by members of the State Duma's Energy Committee following an expanded meeting.

Read full text: <http://www.bigpowernews.ru/markets/document91423.phtml>

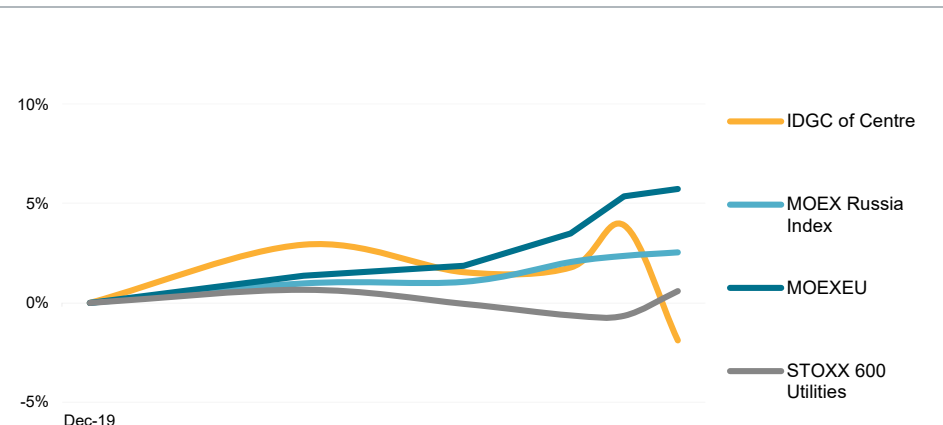
COMPANY NEWS

Smolenskenergo provided an increase in the capacity of the enterprise for production of polymer films

Power engineers of the branch "Rosseti Centre Smolenskenergo" have fulfilled an agreement on grid connection of the polymer film production company Polymer LLC, located in Desnogorsk of the Smolensk region. The contract was concluded to increase the maximum capacity from 5.593 MW to 9.093 MW for commissioning a new substation of the applicant 35/10 kV "Sosnovka". The power engineers connected technological industrial equipment for production of polymer films, lighting, heating and ventilation of industrial and administrative buildings of the production building.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/71113/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	3 123,66	0,18%	2,55%
S&P 500	3 278,91	0,13%	1,49%
FTSE 100	7 606,51	0,11%	0,85%
Nikkei	23 850,57	0,47%	0,82%
Sensex	41 599,72	0,36%	0,84%
CSI300	4 163,19	-0,03%	1,63%
Bovespa	116 518,4	0,49%	0,75%

Source: Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	61,234	-1,09%	-1,09%
EURO/RUB	68,0555	-1,91%	-1,85%

Source: Company calculations (19:00 MSK)

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
	Number of transactions, pcs.	4 060
Trading volume, ₺ mln	52,3	176,5
Trading volume, mln pcs.	167,7	726,3
Average trading volume over the last 30 days, mln pcs.	60,3	265,6
% of the authorized capital	0,40%	0,64%

Source: Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,311	13,13	214,42
IDGC of Centre & Volga Reg	0,2431	27,40	447,41

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	1,25%	0,60%
MOEXEU	0,36%	5,75%
IDGC of Centre**	-5,59%	-1,89%
IDGC of Centre & Volga Region**	0,58%	1,72%

Source: Company calculations

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	1,99%	9,04%
FGC UES	-2,96%	2,68%
IDGC of Volga	1,52%	1,41%
MOESK	1,24%	5,79%
IDGC of Northern Caucasus	-0,86%	-0,53%
IDGC of North-West	1,94%	3,09%
IDGC of Urals	0,47%	3,39%
IDGC of Siberia	-2,30%	-10,84%
IDGC of South	0,41%	-0,65%
Lenenergo, ordinary shares	0,84%	1,85%
TRK, ordinary shares	-1,22%	-5,81%
Kubanenergo	1,49%	6,76%

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