



**Transelectrica®**

Societate Administrată în Sistem Dualist

**Compania Națională de Transport al Energiei Electrice**

Transelectrica SA - Punct de lucru: Str. Olteni, nr. 2-4, C.P. 030786, București  
România, Număr înregistrare Oficiul Registrului Comerțului J40/8060/2000,  
Cod Unic de înregistrare 13328043 Telefon +4021 303 56 11, Fax +4021 303 56 10  
Capital subscris și vărsat: 733.031.420 Lei

www.transelectrica.ro

**To : Bucharest Stock Exchange – Department of Operations Issuers Regulated Markets  
Financial Supervision Authority - General Supervisory Directorate - Issuers Division**

**Communique as per the provisions of Law 24/2017, ASF Regulation 5/2018 and BVB Code**

Date of the report: **15 May 2020**

Name of Issuer Company: **NPG TRANSELECTRICA SA, Company Managed under Two-Tier System**

Registered office: Bucharest 1, Blvd. Gheorghe Magheru 33

Working location: Bucharest 3, Str. Olteni 2-4

Phone / fax numbers: 004 021 30 35 611 / 004 021 30 35 610

Unique registration code: 13328043

Number in the Commercial Register: J40/8060/2000

Share capital subscribed and paid: 733.031.420 RON

LEI code: 254900OLXCOUQC90M036

Regulated market where the issued securities are traded: Bucharest Stock Exchange

**Important event to report: Abstract of financial results from quarter I 2020**

**Reporting includes:**

- Quarterly report on the activities of NPG Transelectrica SA in January-March 2020
- Stand-alone interim non-audited financial statements on 31 March 2020

In Q1 2020 Transelectrica registered an improvement in terms of profitability compared to Q1 2019. Thus total profit from operational activities registered 116% increase compared to Q1 of last year, against a background of reduced operational costs (amortisement included).

**Segment of profit allowed activities:** In the main area of basic activities (transmission and dispatch within SEN) in Q1 2020 the Company obtained financial results comparable with Q1 2019, recording insignificant decrease mainly determined by the 3% drop of transmission revenues and other revenues on the energy market, coming from 1.8% diminished quantity of electricity delivered to consumers and reduced average tariff of transmission services approved by ANRE.

The context of Q1 2020 was difficult but in its capacity of Transmission and System Operator (TSO) Transelectrica has implemented emergency measures to mitigate the impact of COVID 19. By measures applied in Q1 2020 the Company hadn't registered negative effects and provided continued activity under safe conditions as well as furthering the Company's objectives.

In comparison with the same period of last year the total electricity quantity transmitted in quarter I diminished about 0.27 TWh (14.41 TWh in Q1 2020 compared to 14.68 TWh in Q1 2019) at the same time with decreased expenses for one's own technological consumption which were RON 16 mn smaller compared to quarter I 2019, mainly due to the average price of RON 273.62 under the contracts concluded on the PCCB with delivery in quarter I 2020, which was 5% lower than the price from quarter I 2019 and the average price on the DAM, which provided marked decreasing trend beginning with January 2020, reaching a minimum of RON 142.98 in March. In the epidemiologic context generated by Covid-19 spreading, the average price was about 23% smaller than in the same period of last year.

In physical level, technical losses were smaller in comparison with the previous year (2.13% technical losses in Q1 2020 compared to 2.35% in Q1 2019), while the total costs of electricity procurement being also lower (the average price paid by Transelectrica was 18% smaller, namely from 299 RON/MWh in Q1 2019 to 253 RON/MWh in Q1 2020).

**Segment of zero profit activities:** Q1 2020 registered financial growth of RON 50.6 mn compared to the RON -28 mn loss registered in Q1 2019. In quarter I 2020 revenues from technological system services registered 20% increase compared to the same period of 2019 (RON 188 mn on 31 March 2020 against RON 157 mn on 31 March 2019), determined by higher ANRE-approved tariffs for such services, while expenses regarding technological system services dropped 10% in Q1 2020 in comparison with those from the same period of 2019 (RON 166 mn in Q1 2020 compared to RON 185 mn, Q1 2019)

	M.U.	Q1 2020	Q1 2019	Δ
<b>Financial</b>				
Charged energy volume	[TWh]	14.41	14.68	▼ 1.8%
<b>PROFIT ALLOWED ACTIVITIES</b>				
Total revenues	[RON mn]	317.1	317.3	—
Average transmission tariff (achieved)	[Lei/MWh]	17.96	18.03	▼ 0.4%
Transmission revenues and other activities on the energy market	[RON mn]	281	290	▼ 3%
EBITDA	[RON mn]	140	144	▼ 3%
Amortisement	[RON mn]	68	72	▼ 5%
EBIT	[RON mn]	72	72	—
<b>ZERO PROFIT ACTIVITIES</b>				
EBIT	[RON mn]	22	(28)	▲ n/a
<b>ALL ACTIVITIES (PROFIT ALLOWED &amp; ZERO PROFIT)</b>				
EBIT	[RON mn]	94	44	▲ 116%
Net profit	[RON mn]	77	38	▲ 103%
<b>Operational</b>				
Net domestic consumption	[TWh]	14.8	15.3	▼ 2.9%
Net domestic production	[TWh]	14.4	15.0	▼ 4.5%
Export	[TWh]	1.4	1.1	▲ 32.5%

The report with respect to the activities of NPG Transelectrica SA in January-March 2020 and the stand-alone interim non-audited financial statements of 31 March 2020 are available beginning with 15 May 2020.

- Online, on the website [www.transelectrica.ro](http://www.transelectrica.ro), section Investor Relations Periodical Reports / Reports, namely <https://www.transelectrica.ro/rapoarte-2020>;
- At Company offices: Str. Olteni 2-4, Bucharest 3;

**Catalin Nitu**  
**Executive Director General**  
**Directorate Chairman**

**Andreea-Mihaela MIU**  
**Directorate Member**