

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

Date of the communiqué: **March 28, 2019**

Name of Issuer Company: **CNTEE TRANSELECTRICA SA, company managed by two-tier system**

Headquarters: Blvd. Gheorghe Magheru 33, Bucharest 1

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

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

Single registration code: 13328043

LEI Code: 254900OLXCOUQC90M036

Number in the Trade Register: J40/8060/2000

Share capital subscribed and paid: 733.031.420 RON

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

Communiqué – subsidiary SMART SA

The Board of administration of Subsidiary Company for Maintenance Services of the Electricity Transmission Grid Smart SA has notified the company's shareholders (CNTEE TRANSELECTRICA SA and the Romanian State, via the Ministry of Economy) the significant deterioration of the company's financial situation these last years because of absent financial resources to pay legal liabilities and due contractual amounts, which has led to accruing total payable liabilities amounting to 4.19 million Lei, and exceed the due term by more than 60 days. Under such circumstances the Board of administration of Smart SA transmitted to shareholders' approval an economic-financial Restructuring Plan for the activities of Smart SA, which includes as central item the need to capitalise Smart in quantum of 24 million Lei.

Considering the role of Smart SA as maintenance subsidiary for the electricity transmission grid and the particular significance of grid maintenance operations for the safe operation of the National Power System, the executive management of CNTEE Transelectrica SA has urgently examined the company's state and decided initiating legal steps as necessary to adopt measures solving the circumstances of Smart, so as not to endanger the continuity of maintenance activities and avoid the insolvency of Smart SA.

Based on art. 121 of the Companies Law no. 31/1990, the shareholders of Smart SA, respectively CNTEE Transelectrica SA and the Romanian State through the Ministry of Economy met on 28 March 2019 at the General Shareholders Meeting, where the Smart SA Economic and Financial Restructuring Program had been unanimously approved.

Marius – Dănuț CARAȘOL

**Executive Director General
Directorate Chairman**

Constantin SARAGEA

Directorate Member

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