

To the management of,
CNTEE Transelectrica S.A.

REPORT OF FACTUAL FINDINGS

We have performed the procedures agreed with you and described below with respect to the Prospectus on unsecured bonds denominated in lei with a total nominal value of RON 200,000,000 ("Bonds prospectus") issued by CNTEE Transelectrica SA ("the Company") on 9 December 2013.

Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements.

The procedures were performed solely to assist you in evaluating the compliance with financial covenants, as specified in the Bonds prospectus and are detailed below.

1. We obtained the definitions of the financial covenants included in the Bonds prospectus. We obtained the calculations of the financial ratios in accordance with the Bonds prospectus prepared by the management of the Company ("Loan covenants calculation").
2. We checked the mathematical accuracy of the calculation of the financial covenants in accordance with the Bonds prospectus prepared by the Company based on the Company's consolidated financial statements as at and for the year ended 31 December 2015 prepared in accordance with International Financial Reporting Standards as endorsed by the European Union ("IFRS-EU") and approved by the Order of the Minister of Public Finance no. 1286/2012 with subsequent amendments.
3. We compared the financial covenants calculated by the Company with the requirements specified in the Bonds prospectus.

We report our findings below:

- With respect to procedure 1, we have obtained the definitions of the financial covenants included in the Bonds prospectus. We obtained the calculations of the financial ratios in accordance with the Bonds prospectus prepared by the management of the Company ("Loan covenants calculation") – see Appendix A;
- With respect to procedure 2, we found that the calculation of the financial covenants is mathematically correct;

Deloitte.

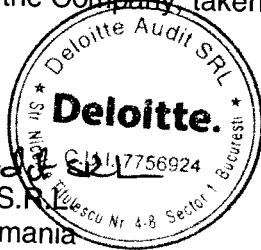
- With respect to procedure 3, we report the following:

Ratio	Requirement of the Bonds prospectus	Loan covenants as per calculation as at December 31, 2015 included in Appendix A
EBITDA interest cover ratio	be equal or greater than 4.2	26.71
Debt to Equity Ratio	be lower or equal than 0.95	0.27

The above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements. Additionally, as mentioned above, we do not express any assurance on the financial information presented in the Compliance Certificate mentioned above.

Had we performed additional procedures or had we performed an audit or review of the financial information in accordance with International Standards on Auditing, other matters might have come to our attention that would have been reported to you.

This report has the sole scope as defined in the first paragraph; it is issued only for your information and should not be used for any other purpose or distributed to other third parties. This report relates only to the elements specified above and does not extend to any financial statements of the Company, taken as a whole.



Deloitte Audit SRL
Deloitte Audit S.R.L.
Bucharest, Romania
April 6, 2016

Appendix A) Full calculations of financial commitments as at 31 December 2015 assumed by C.N.T.E.E. Transelectrica S.A. ("the Company") through the Prospectus on unsecured bonds denominated in lei with a total nominal value of RON 200,000,000 with an annual interest rate of 6.1% due on 19 December 2018, calculations performed based on the Company's consolidated financial statements as at 31 December 2015 prepared in accordance with International Financial Reporting Standards as endorsed by the European Union ("IFRS-EU") and based on the Company's trial balance as at 31 December 2015.

1. EBITDA interest cover ratio for 2015

	2015
	Thousand RON
Profit before income tax	416,904
Add: Net interest payable	24,200
Add: Depreciation and amortization	327,336
EBITDA (A)	768,440
Interest payments on debt (B)	28,772
EBITDA interest cover ratio	26.71

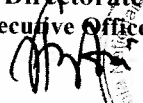
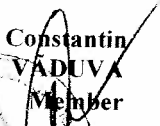


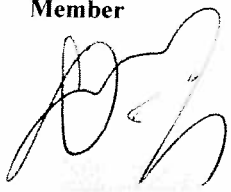
EBITDA interest cover ratio defined as A/B is 26.71. The ratio should be equal or greater than 4.2.

2. Debt to Equity ratio as at 31 December 2015

	31 December 2015
	Thousand RON
Debt	815,284
Equity	3,060,128
Debt to Equity Ratio	0.27

Debt to Equity ratio is 0.27. The ratio should be lower or equal than 0.95.

Directorate,

<p>Ion-Toni TEAU Head of Directorate Chief Executive Officer</p> 	<p>Constantin VADUVA Member</p> 	<p>Octavian LOHAN Member</p> 	<p>Ion SMEEIANU Member</p> 	<p>Lucian Cătălin CHIMIREL Member</p> 
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