



Transelectrica SA

Transmission and System Operator
of the Romanian Electrical Power System

We lead the power

1Q2017 results

Stand-alone IFRS

15th May 2017



Purpose, disclaimer and other cautionary statements

DOCUMENT PURPOSE:

This presentation has been prepared with the sole intention to facilitate the understanding of Transelectrica's operational and financial results by the general investing public (shareholders, creditors, analysts, financial media). Therefore it is of a purely informative nature. **This presentation is not an offer, invitation or a recommendation to trade in securities issued by the Company.** The detailed financial statements and the full report prepared in accordance with capital market regulations are available online at www.transelectrica.ro.

FINANCIAL NUMBERS:

<i>reporting period:</i>	1 st January 2017 – 31 th March 2017
<i>reporting standard:</i>	International Financial Reporting Standards (IFRS)
<i>basis/scope:</i>	standalone (unconsolidated)
<i>external audit:</i>	unaudited
<i>rounded numbers:</i>	for the ease of reading, certain figures used in this presentation (tables and charts) are displayed in millions and rounded to such unit or to one or two decimals. In some cases this led to minor differences between totals and the sum of the individual elements thereof (rounding errors)

REGULATED TARIFFS, 3rd REGULATORY PERIOD (1 July 2014 – 30 June 2019):

The presented figures (calculation components of regulated tariffs) are presented as disclosed to us by the Romanian Energy Regulator (the public office that sets the network tariffs charged by Transelectrica for the services performed on the domestic electric energy market, in accordance with the license granted by the regulator). Tariff ex-ante parameters for the current regulatory period were subject to an interim review by the Romanian Energy Regulator at 1st July 2015

LANGUAGE DISCLAIMER:

This document represents the English-language version of the original Romanian-language document. The English version has been created for English readers' convenience. Reasonable efforts have been made to provide an accurate translation, however, discrepancies may occur. The Romanian version of this document is the original official document. If any questions arise related to the accuracy of the information contained in the English version, please refer to the Romanian version of the document.

Agenda:

1Q2017 results

- Highlights
- Operational results
- Financial results

Investments

- Investment deliveries in 1Q2017
- Investments – current status

Q&A



Financials

1Q y/y

• Revenues	Lei 1,125 / 755 m	▲ 49.0%
• EBITDA	Lei 170 / 198 m	▼ 14.1%
• Net income	Lei 71 / 99 m	▼ 28.3%

Increased revenues from balancing settlement mechanism without positive impact on profit (pass-through segment)
Higher operational costs as a result of market conditions and lower tariffs (approved on 01.07.2016) resulted in diminished profit

Operational

1Q y/y

• Consumption*	15.1 / 14.7 TWh	
• Production*	16.6 / 15.6 TWh	▲ 6.5%
• Export (net of import)	1.4 / 0.9 TWh	▲ 65.6%

Slight increase in electricity consumption
Sharp increase in electricity exports leading to increased production

*consumption/generation numbers do not include power plants' own electricity consumption. Consumption includes (i) consumption for hydro pumped storage, and (ii) energy losses in transmission and distribution networks. Cross-border net flow is calculated based on physical flows (export-import) aggregated across borders

Regulatory framework

- Profit-allowed segment: lower transmission tariffs applied in 1Q2017 as compared to 1Q2016, as per the annual regulatory review at 1-Jul-2016 (Transmission ▼ 10.8 %, Dispatching ▲ 11.1%); the impact on revenues was mitigated by the 4.1% increase in volumes driven by growing electricity consumption
- Pass-through segment:
Technological system services: the main driver behind the gain in 1Q2017 (as compared to the loss reported in 1Q2016) was lower stand-by service fees paid to power producers in the stand-by capacity market, which led to significantly lower costs compared to the previous year - the resulting cost reduction had the biggest impact on the result's y/y dynamics, offsetting the slight decrease in revenues due to lower system service tariff (-7,9%) partly offset by the 4.1% increase in volumes

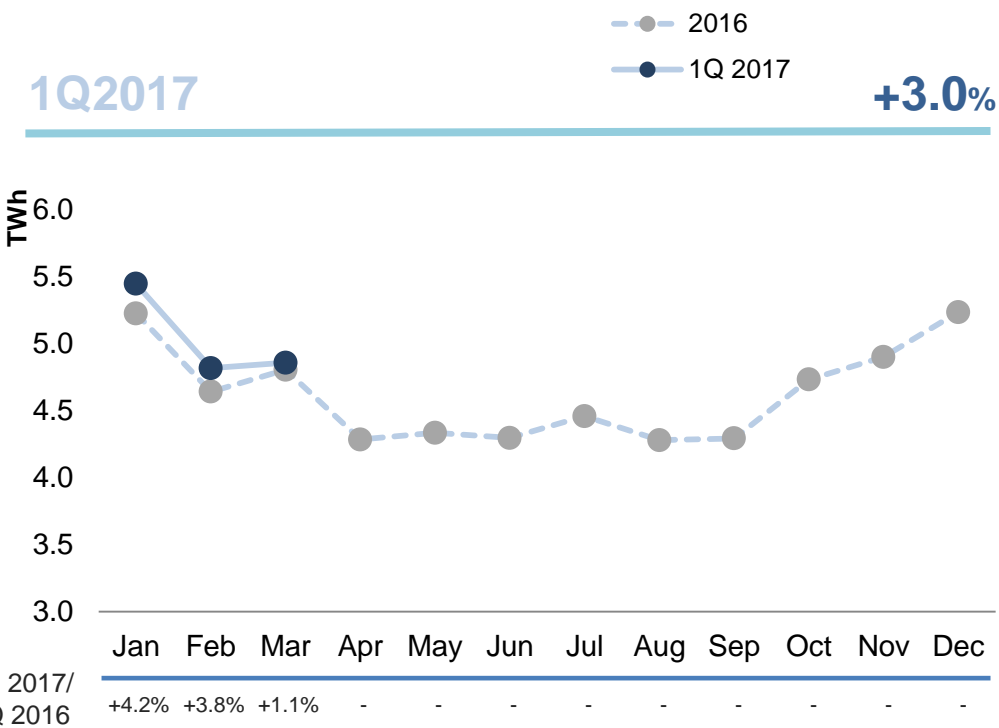
Domestic demand – slight increase (stronger in January and February)

Domestic production – exports growth led to increased domestic power production, especially in March

CONSUMPTION

1Q2017

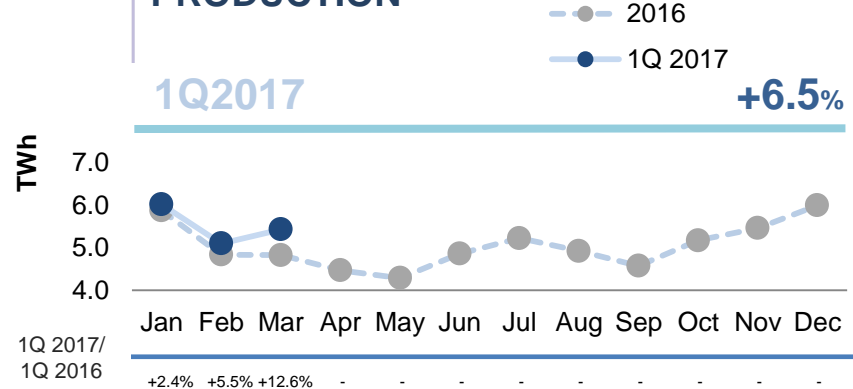
+3.0%



PRODUCTION

1Q2017

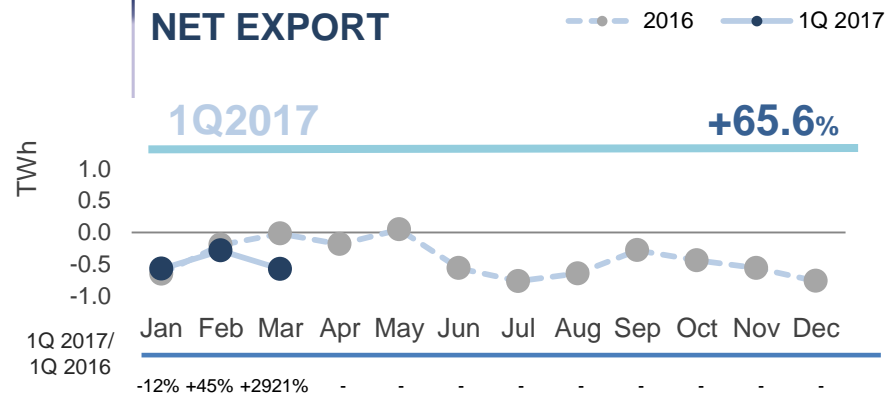
+6.5%



NET EXPORT

1Q2017

+65.6%



Consumption and generation numbers do not include power plants' own electricity consumption. Consumption includes (i) energy losses in transmission and distribution networks, and (ii) consumption for hydro pumped storage. Cross-border net flow is calculated based on physical flows (import-export).

OPERATIONAL VOLUMES



1Q2017 / 1Q2016

Consumption

15.1^{TWh} / 14.7^{TWh} ▲ **3.0%**
CONSUMPTION OF ELECTRICITY (grid losses included)
7,001^{MW} / 6,720^{MW} ▲ **4.1%**
HOURLY AVERAGE

Production

16.6^{TWh} / 15.5^{TWh} ▲ **6.5%**
TOTAL NET OUTPUT
7,664^{MW} / 7,116^{MW} ▲ **7.7%**
HOURLY AVERAGE

Export physical flows

1.43^{TWh} ▲ **65.6%** ➤ **0.86**^{TWh}
NET EXPORT
2.04^{TWh} / **0.61**^{TWh} ➤ **1.73**^{TWh} / **0.87**^{TWh}
EXPORT / IMPORT

Cross-border capacity usage

89% RS, **55%** HU ➤ **66%** RS, **70%** HU
ACTUAL USAGE OF ALLOCATED EXPORT CAPACITY

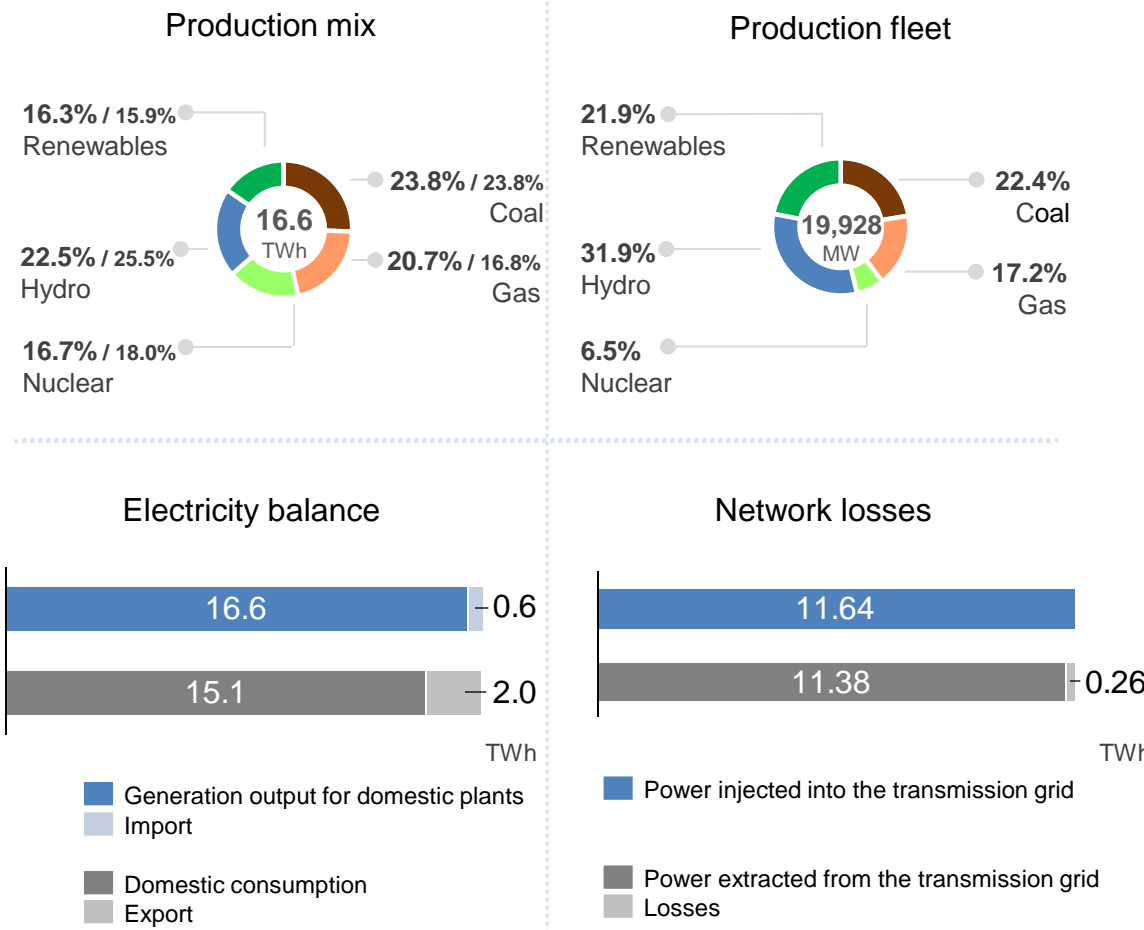
OPERATIONAL VOLUMES 1Q2017 / 1Q2016

16.6 TWh / 15.5 TWh	
NET PRODUCTION	▲ 6.5%
15.1 TWh / 14.7 TWh	
NET CONSUMPTION	▲ 3.0%
1.43 TWh / 0.86 TWh EXPORT NET	▲ 65.6%
NET CROSS-BORDER FLOW	
7,001 8,940 MW / 6,720 8,531 MW	
HOURLY CONSUMPTION (AVERAGE / HIGH)	
19,928 MW / 20,201 MW	
NET PRODUCTION CAPACITY CONNECTED TO RPS	
4,371 MW / 4,337 MW	
NET RES PRODUCTION CAPACITY CONNECTED TO RPS	
11.64 TWh / 10.99TWh	▲ 5.9%
TRANSMISSION GRID INPUT VOLUME	
2.21 % / 2.43%	▼ 0.22 pp
TRANSMISSION NETWORK LOSSES	

*Renewable energy sources (RES) : Wind, Photovoltaic, Biomass, Geothermal.
(Micro hydro power plants not included)

RPS: Romanian Power System

1Q2017 / 1Q2016

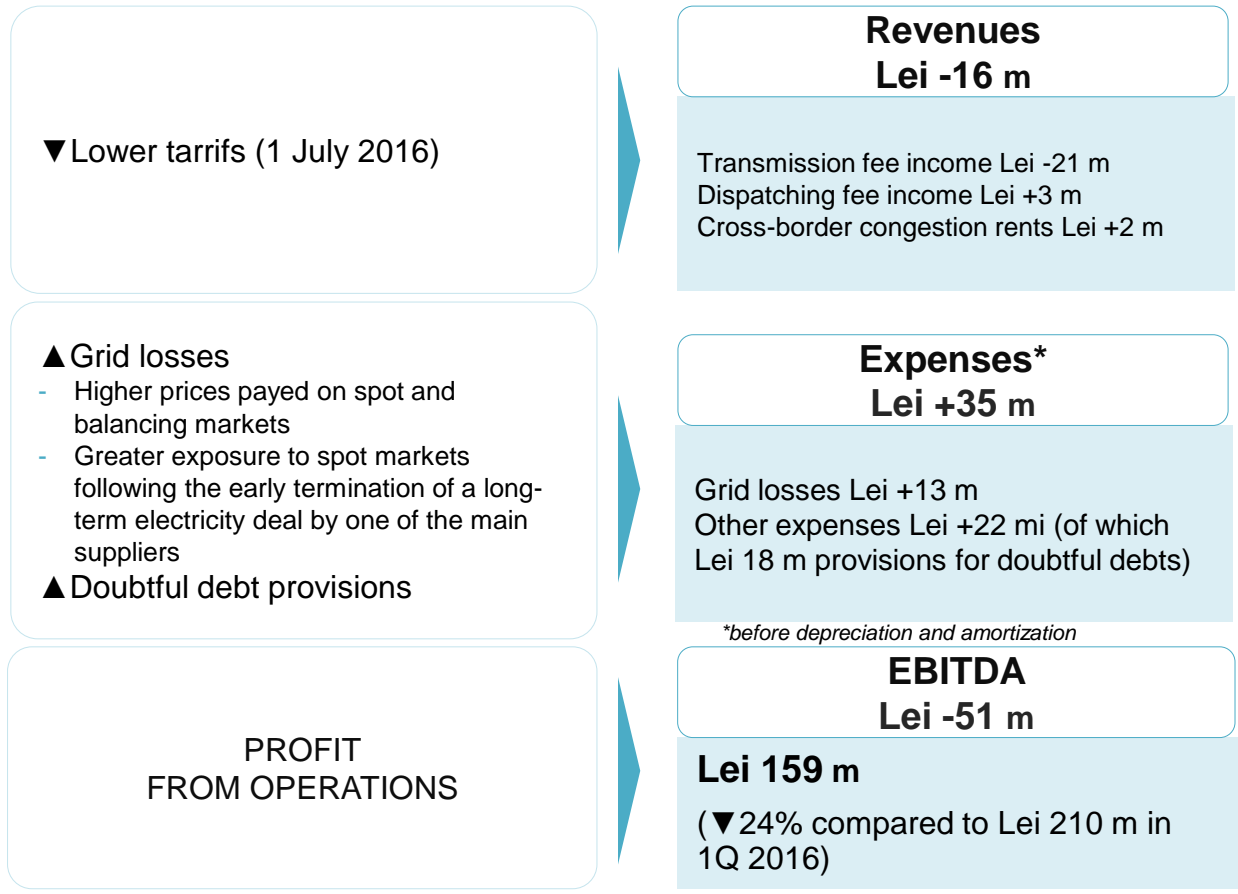


1Q2017 / 1Q2016

14.6 / 14.0 TWh	▲ 4.1%
VOLUME BILLED FOR GRID OFF-TAKES (T _L)	
15.8 / 14.6 TWh	▲ 8.2%
VOLUME BILLED FOR GRID IN-TAKES (T _E)	
Lei 1,125 / 755 m	▲ 49.0%
REVENUES FROM OPERATIONS	
Lei 332 / 348 m	▼ 4.6%
REVENUES FROM PROFIT-ALLOWED SEGMENT	
Lei 170 / 198 m	▼ 14.3%
EBITDA	
Lei 91 / 116 m	▼ 21.6%
EBIT	
Lei 71 / 99 m	▼ 28.3%
NET INCOME	

Overall operations

1Q2017 / 1Q2016 profit-allowed operations



Profit-allowed operations

Profit & Loss

[Lei millions]	1Q 2017	1Q 2016	Δ%
Billed volume [TWh]	14.60	14.02	+4.1%
Profit-allowed operations			
Revenues	332	348	-4.6%
Costs	173	138	+25.6%
EBITDA	159	210	-24.3%
<i>EBITDA margin</i>	48%	60%	
Depreciation	78	82	-4.1%
EBIT	81	129	-37.2%
Pass-through operations			
Revenues	793	407	+94.7%
EBIT	11	-12	-186.1%
All operations			
Revenues	1.125	755	+49.0%
Costs	956	557	+71.5%
EBITDA	170	198	-14.3%
EBIT	91	116	-21.6%
Net Income	71	99	-28.3%

Volume growth driven by low outside temperatures

Lower tariffs since 1 July 2016 + higher grid losses costs and receivable impairments

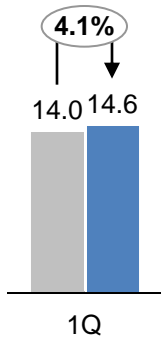
Revenues: massive increase in total amounts settled in the balancing market (revenues and expenses x2.7 times higher y/y) due to large physical imbalances and high balancing prices

Profit: gain from technological system services due to low stand-by fees paid to power producers

Billed volumes vs tariff levels

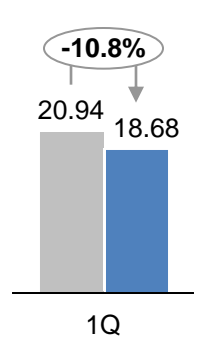
Billed off-take volumes

TWh



Transmission tariff

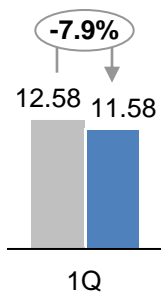
Lei/MWh



*actual average tariff

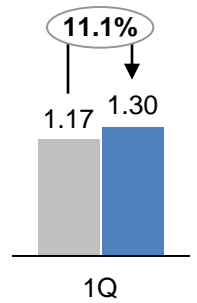
System services tariff (balancing capacity reserves)

Lei/MWh



Dispatching tariff

Lei/MWh

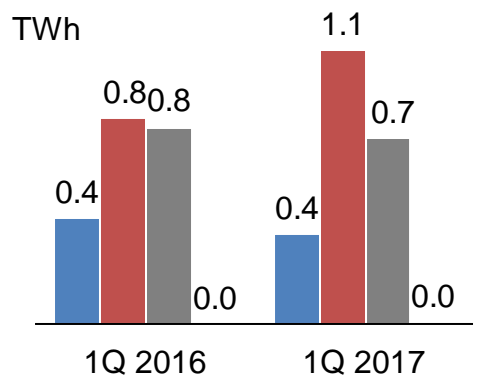


■ 2016 ■ 2017

■ 2016 ■ 2017

Export vs import. Income from sale of cross-border network capacity

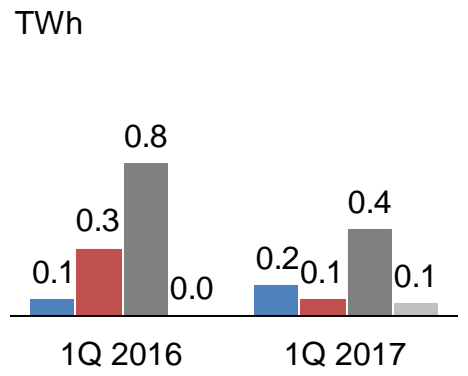
Export volumes (traded volumes)



BG RS HU UA

Higher exports at the Serbian border
Lower exports at the Hungary border

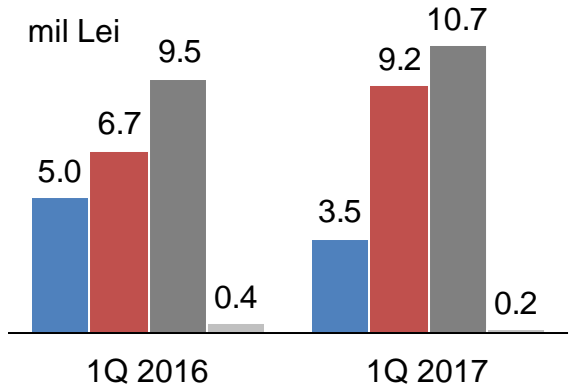
Import volumes (traded volumes)



BG RS HU UA

Lower imports at the Serbian and Hungarian borders
Higher imports at the Bulgarian and Ukrainian border

Cross-border capacity rent income



BG RS HU UA

Higher cross-border capacity rent income

Volumes (TWh) represent cross-border traded volumes aggregated across all trading timeframes (forward and spot). Cross-border income reflects the total amount of income earned by Tranelectrica in the explicit allocation (annual, monthly, day-ahead and intra-day auctions) and implicit allocation (day-ahead in the case of RO-HU border) of cross-border network capacity, aggregated for exports and imports.

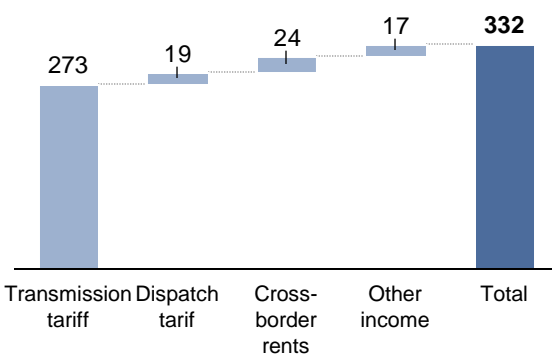
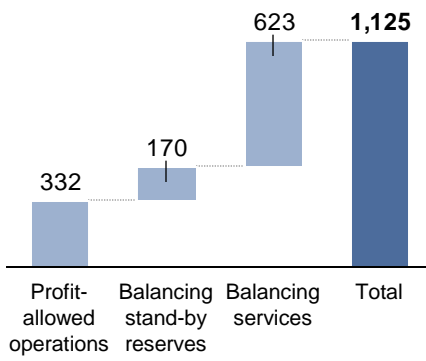
Operations | Revenues

OPERATIONAL REVENUES

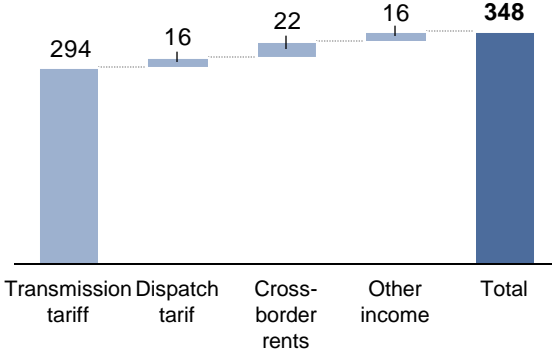
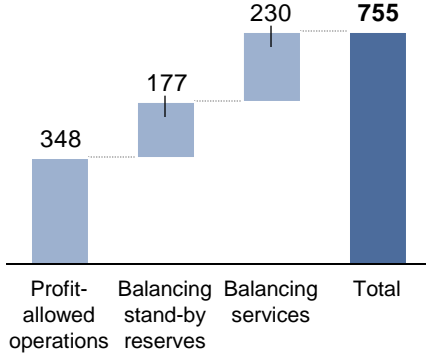
ALL OPERATIONS

PROFIT-ALLOWED OPERATIONS

1Q 2017

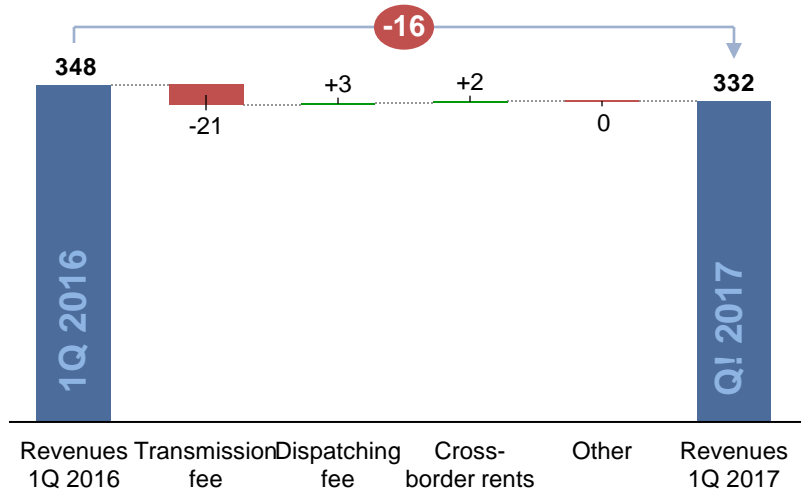


1Q 2016



OPERATING REVENUES

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE DECLINE IN REVENUES

▼ The decrease in revenues was due to the reduction of the regulated transmission tariff on 01.07.2016 which was mainly caused by ex-post adjustments of ex-ante assumptions for grid losses purchase price and inflation rate

Chart unit: Lei m

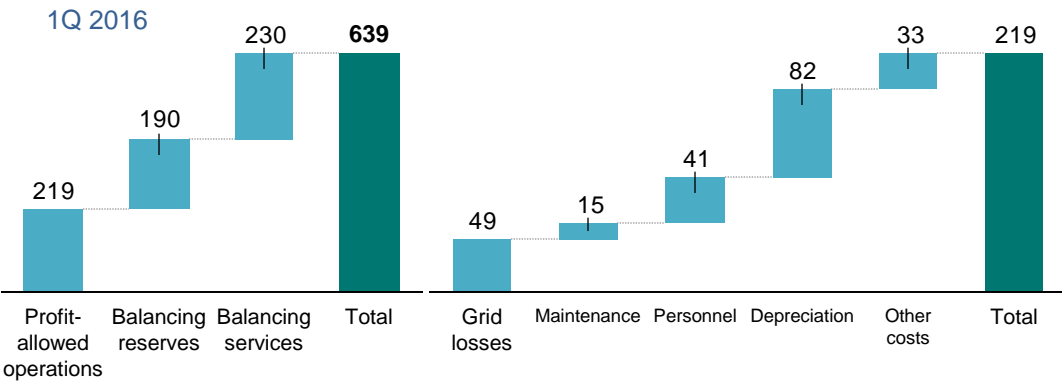
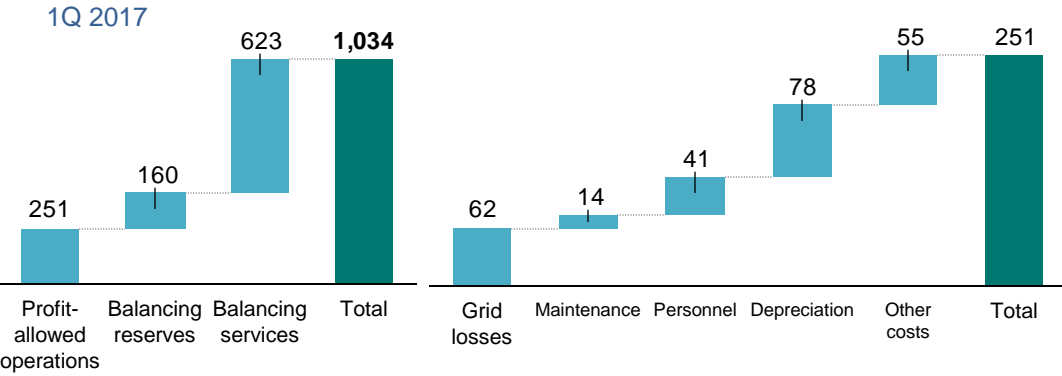


Operations | Costs

OPERATING EXPENSES

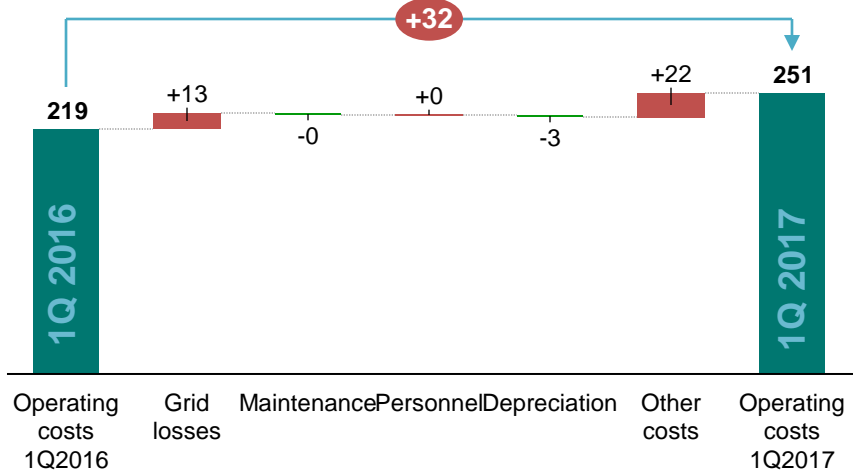
ALL OPERATIONS

PROFIT-ALLOWED OPERATIONS



OPERATING EXPENSES

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE INCREASE IN COSTS

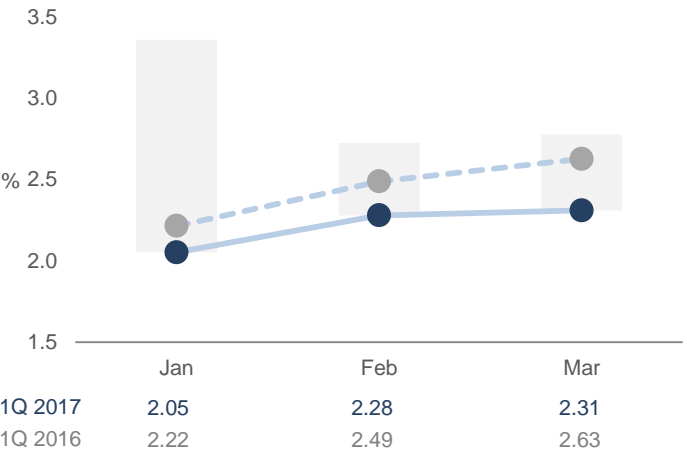
- ▲ Grid losses costs (Lei +13 m)
- ▲ Other costs: provisions for doubtful debt (Lei +18 m), expenditures on services rendered by third parties (Lei +3 m)

Chart unit: Lei m



1Q2017 / 1Q2016

-0.22PP

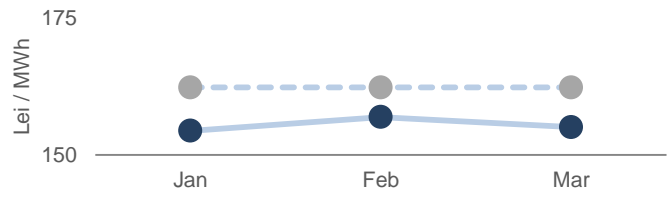


GRID LOSSES

11.64 TWh
 GRID IN-TAKE VOLUME IN 1Q2017
11.38 TWh
 GRID OFF-TAKE VOLUME IN 1Q2017
2.21% (0.26 TWh)
 GRID LOSSES IN 1Q2017

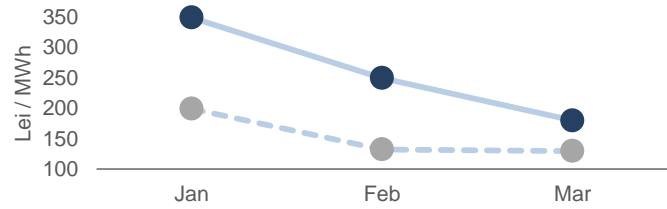
1Q2017 / 1Q2016

-4.4% FM



1Q2017 / 1Q2016

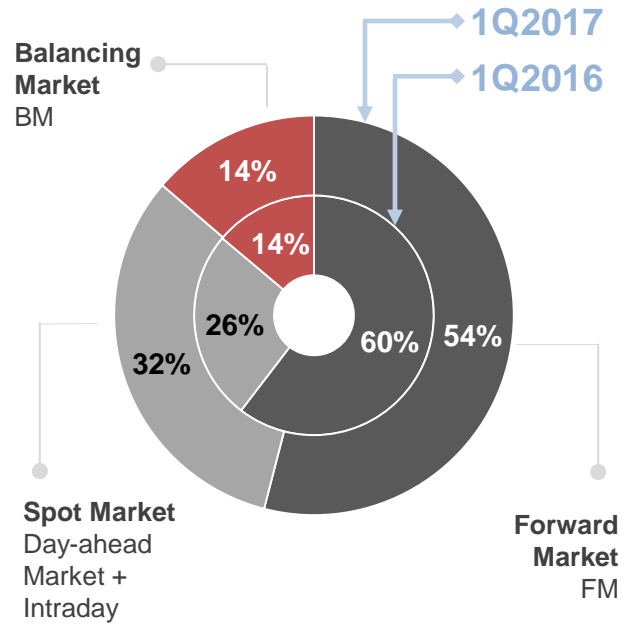
+70.3% DAM



PRICES PAID PER MARKET

155.2 Lei/MWh (▼4.4%)
 FORWARD MARKET (FM)
262.9 Lei/MWh (▲70.3%)
 DAY-AHEAD MARKET (DAM)
516.5 Lei/MWh (▲60.5%)
 BALANCING MARKET (BM)

Operational costs | grid losses

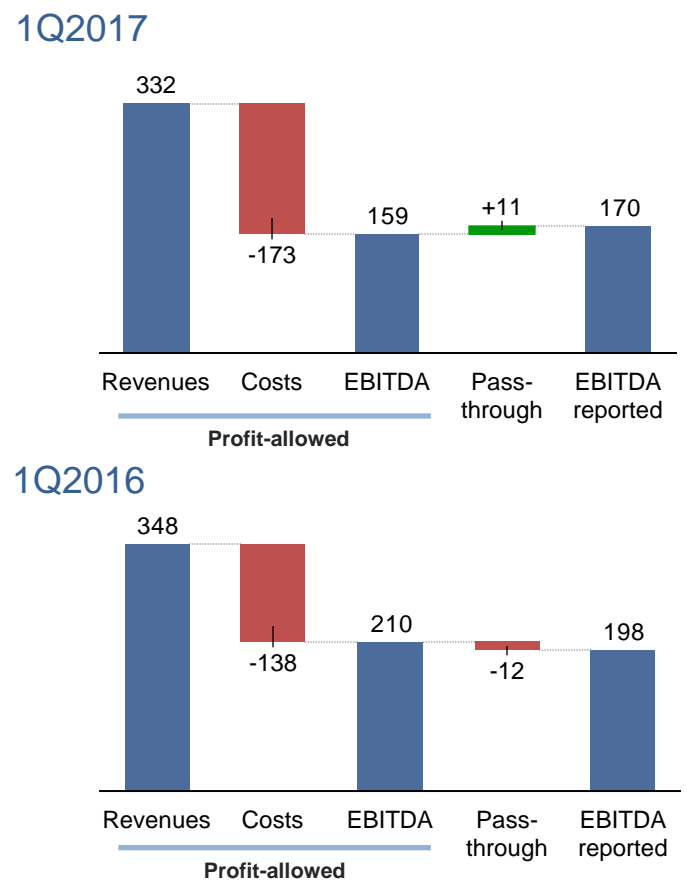


AVERAGE PRICE / PURCHASE MIX

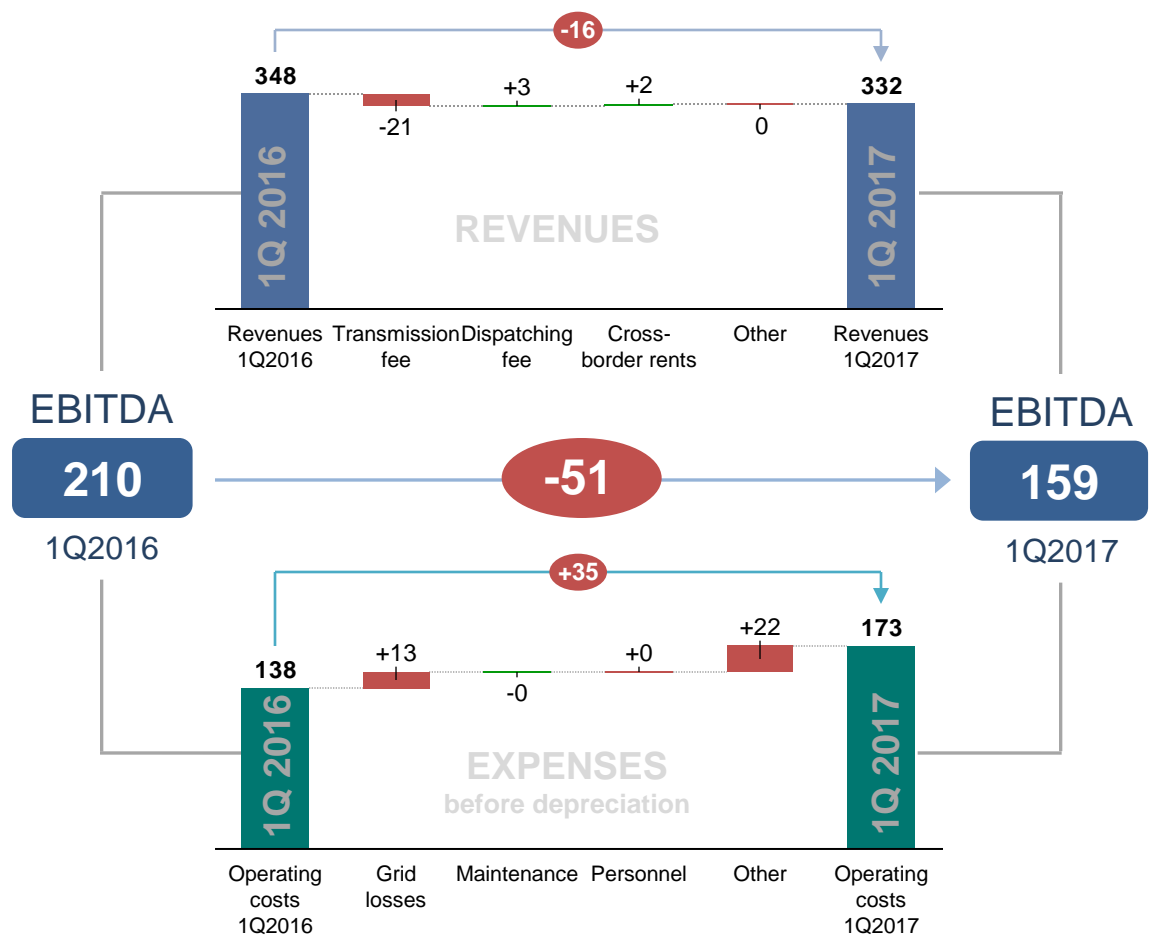
240.2 Lei/MWh (182.4 Lei/MWh in 1Q2016)
 CROSS-MARKET AVERAGE PRICE PAID
54%FM / 32%SPOT / 14%BM (1Q2017)
 PURCHASE MIX (VOLUMES)
60%FM / 26%SPOT / 14%BM(1Q2016)
 PURCHASE MIX (VOLUMES)

Operational profit | EBITDA

FROM REVENUES TO EBITDA



EBITDA BREAKDOWN (PROFIT-ALLOWED)



Char unit: Lei m

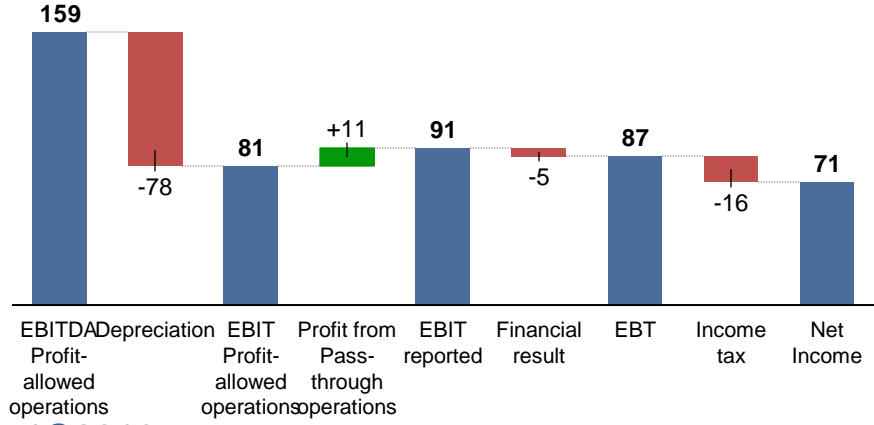


WE LEAD THE POWER

From EBITDA to Net income

FROM EBITDA TO NET INCOME

1Q2017



1Q2016

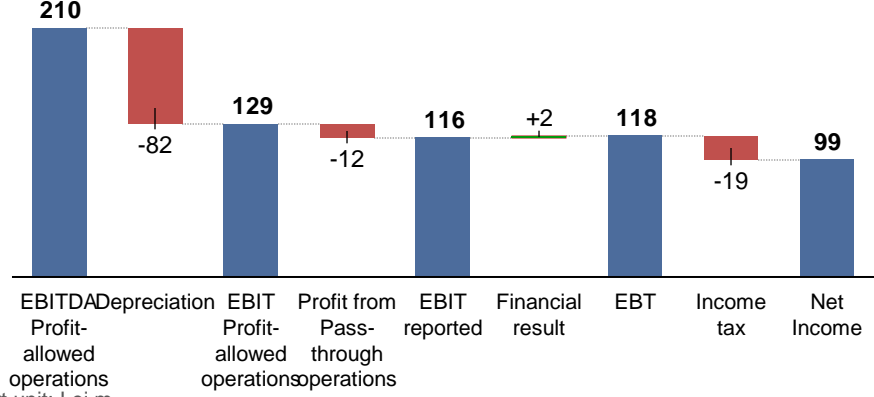
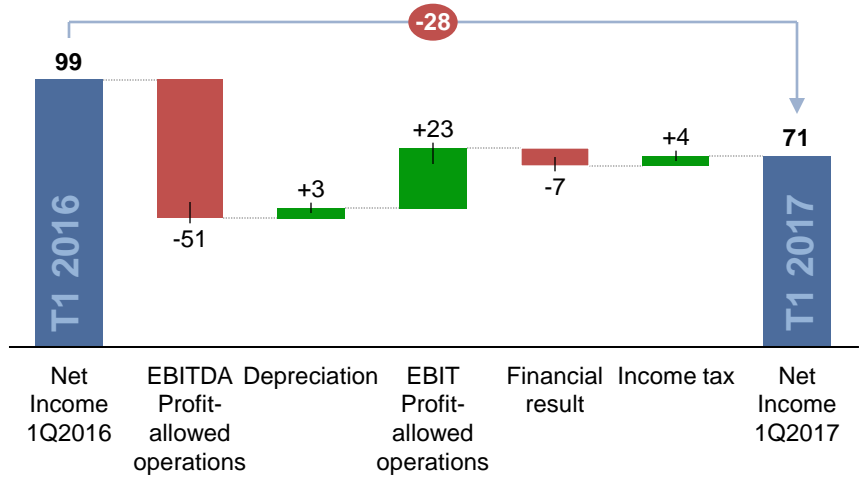


Chart unit: Lei m

NET INCOME BREAKDOWN



DRIVERS BEHIND THE DECLINE IN NET INCOME

- ▼ Decline in EBITDA from profit-allowed operations due to lower tariffs as per the regulatory review at 1-July-2016, higher grid losses costs and greater amounts booked as doubtful debt
- ▲ Significantly more profit coming from pass-through segment (compared to the loss incurred in 1Q2016)

31 Mar 2017

Ba1 stable | Moody's rating

608 mil Lei
Gross financial debt
(current portion included)

-260 mil Lei
Net financial debt (net of cash*)

647 mil Lei
EBITDA (most recent 4 quarters)

0.19x (capped to 0.95x by bank covenants)
Gross debt / Equity
(current portion included)

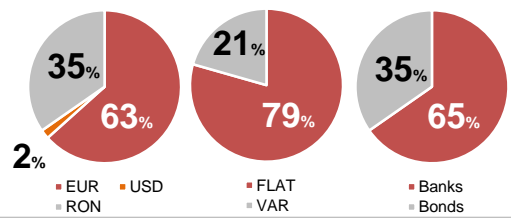
26.95x (floored to 4.2x by bank covenants)
EBITDA / interest expense

3,020 mil Lei / 2,263 mil Lei
Maximum debt levels given covenant constraints
D/E (left-hand side) and Net Debt/EBITDA (right-hand side)

*for the purpose of calculating Net financial debt, the cash balances from new connection fees (Lei 2665 m) and cross-border rent income booked under investment reserve (Lei 82.6 m) were not included in cash and cash equivalents.

Long-term debt breakdown

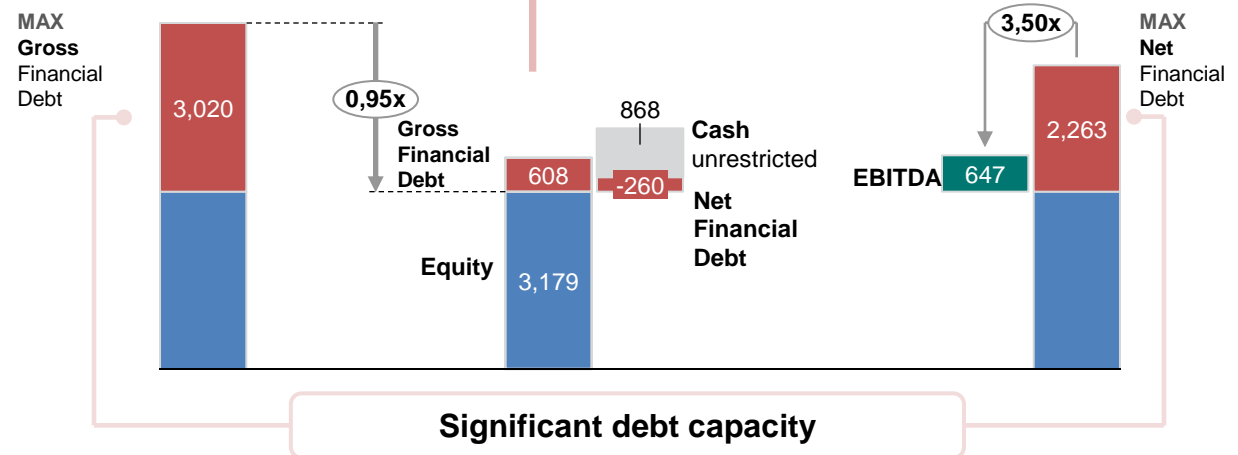
(currency, interest rate, instrument)



Covenant
D/E
< 0.95x

Covenant
Net Debt / EBITDA
< 3.5x

mil Lei



Lei 119 m

New contracts signed in 1Q2017

Total aggregate amount for 1Q2017 contracts

- Selected items:
- Lei 111.8 m – Modernization of substation Domnesti 400/110/20kV
 - Lei 4.6 m – Replacement of AT2-200MVA in substation Resita 220/110kV
 - Lei 0.5 m – Internal services feeding from tertiary AT2-200MVA substation Pestis 220/110kV



Lei 31 m

Capital expenditure

Amounts added to construction-work-in-progress in 1Q2017

- Selected items:
- Lei 5.1 m – Modernization of substation Suceava 110/20kV
 - Lei 4.5 m – Line Portile de Fier – Anina - Resita
 - Lei 3.8 m – Line Resita – Pancevo



Lei 15 m

New commissioned assets

Amounts transferred from construction-work-in-progress to fixed assets in 1Q2017

- Selected items:
- Lei 7.9 m – Integrated security system at substations (Rosiori, Oradea, Paroseni)
 - Lei 5.8 m – Transforming unit replacement in substations, stage 2
 - Lei 0.7 m – Modernization of command building substation Roman Nord 400/110/20kV



Under construction

Investment	Estimated year of commissioning	Initial cost estimation [Lei m]	Actual cost as per contract signed [Lei m]
New cross-border link Reșița (RO) – Pancevo (RS)	2017	136	81
Line Porțile de fier - Anina - Reșița*	2018	124	123
Substation Bradu 400/220/110 kV	2018	177	129
Substation Câmpia Turzii 220/110 kV	2017	86	42
Extension of substation 400 kV Medgidia Sud	2017	75	45
Substation Reșița 400/220/110 kV	2018	130	81
Substation Cluj Est 400/110 kV	2017	24	15
Substation Tihău 220/110 kV	2017	11	7
Modernization of substation Sărdănești	2018	21	11
Replacement of transforming units in various substations – phase II	2018-2019	46	40
Modernization of substation 110 and 20 kV Suceava	2017	31	25
Modernization of substation 220/110kV Dumbrava	2019	30	20
Substation Domnesti 400/110/20kV	2020	144	112
Substation Turnu Severin 220/110kV	2019	63	43
Substation Arefu 220/110/20kV	2019	38	24

Contracts

Procurement	Pre-procurement	Permitting
At this time, procurements totaling an estimated Lei 44 mil are initiated and in progress	At this time, procurements totaling an estimated Lei 257.2 m are being initiated.	Line projects currently pending Government approval / environmental permits / construction authorizations / land expropriation
<ul style="list-style-type: none"> Substation Otelarie Hunedoara 220 kV (estimated value Lei 13.4 m) 	<ul style="list-style-type: none"> Substation Smardan 400/110/20 kV (estimated value Lei 116.8 m) 110 kV Substations Bacau Sud si Roman Nord (estimated value Lei 46.9 m) Substation Ungheni 220/110/20 kV (estimated value Lei 46.5 m) Substation Focsani Vest –110 400 plans (220) kV (estimated value Lei 32.3 m) Substation Hasdat 220/110 kV (estimated value Lei 50 m) Connections to substation Medgidia Sud 400 kV (estimated value Lei 54 m) 	<ul style="list-style-type: none"> Line Porțile de Fier-Anina-Reșița-Timișoara-Săcălaz-Arad <ul style="list-style-type: none"> Phase I: Porțile de Fier-Anina-Reșița 118 km Phase II: Reșița-Timișoara-Săcălaz-Arad 173 km Line Gădălin-Suceava 260 km Line Smârdan-Gutinaș 140 km Line Cernavodă-Stâlpu 160 km Line Ostrovu Mare-RET 32 km Line Suceava-Bălți (MD) 90 km (subject to RO-MD MoU) Connections of lines Isaccea-Varna and Isaccea Dobrudja in substation Medgidia Sud 27 km





Q&A

Thank you for your attention!



The Electricity Transmission Grid of Romania

Company under Two-Tier Management System

WE LEAD THE POWER

Legend

- 400/20 kV Transformer substation
- 220/110 kV Transformer substation
- 400/110 kV Transformer substation
- 400/220/110 kV Transformer substation
- 400/220 kV Transformer substation
- 750/400 kV Transformer substation
- 400 kV Connection substation
- Substation not managed by TEL
- ▬▬▬▬ 400 kV Ring
- ▬▬▬▬ 400 kV Bucharest's ring
- ▬ 220 kV OHL
- ▬ 400 kV OHL
- ▬ 750 kV OHL (operational at 400 kV)
- ▬▬▬▬ Proposed 400kV OHL
- ▬ 110 kV OHL
- ▬▬▬▬ 750 kV OHL (in conservation)
- 110 kV Interconnection substation with neighbouring countries
- Proposed 400/110 kV Transformer substation
- Proposed 220/110 kV Transformer substation
- ▬▬▬▬ Submarine cable



Separate statement of profit and loss

[Lei millions]	1Q 2017 IFRS	1Q 2016 IFRS	
Billed volume [TWh]	14.60	14.02 ▲	4.1%
Profit-allowed operations			
Operational revenues	332	348 ▼	4.6%
Operational revenues Transmission	299	317 ▼	5.9%
Operational revenues Transmission Regulated fee	273	294 ▼	7.1%
Operational revenues Transmission Cross-border rents	24	22 ▲	9.0%
Operational revenues Transmission Other	2	2 ▲	10.8%
Operational revenues Dispatching	19	17 ▲	12.4%
Operational revenues Dispatching Regulated fee	19	16 ▲	15.7%
Operational revenues Dispatching Unplanned cross-border flows	0	1 ▼	68.9%
Operational revenues Other income	14	14 ▲	4.8%
Operational costs	173	138 ▲	25.6%
Operational costs System operation	77	63 ▲	22.2%
Operational costs System operation Grid losses	62	49 ▲	27.2%
Operational costs System operation Congestion relief	0	3 ▼	98.5%
Operational costs System operation Power consumption in grid substations	4	0 ▲	2039.5%
Operational costs System operation Inter-TSO-Compensation	5	7 ▼	20.4%
Operational costs System operation Other	5	5 ▲	10.7%
Operational costs Maintenance	14	15 ▼	3.2%
Operational costs Personell	41	41 ▲	0.3%
Operational costs Other	41	19 ▲	113.9%
EBITDA	159	210 ▼	24.3%
Operational costs Depreciation and amortization	78	82 ▼	4.1%
EBIT	81	129 ▼	37.2%
Pass-through operations			
Operational revenues	793	407 ▲	94.7%
Operational revenues System service	170	177 ▼	4.2%
Operational revenues Balancing service	623	230 ▲	171.1%
Operational costs	783	420 ▲	86.6%
Operational costs System service	160	190 ▼	15.9%
Operational costs Balancing service	623	230 ▲	171.1%
EBIT	11	-12 ▲	186.1%
All operations (profit-allowed and pass-through)			
Operational revenues	1,125	755 ▲	49.0%
Operational costs	956	557 ▲	71.5%
EBITDA	170	198 ▼	14.3%
Operational costs Depreciation and amortization	78	82 ▼	4.1%
EBIT	91	116 ▼	21.6%
Financial result	-5	2 ▼	322.6%
EBT	87	118 ▼	26.9%
Income tax	-16	-19 ▲	19.4%
Net Income	71	99 ▼	28.3%

Separate statement of financial position

[Lei millions]	31 Mar 2017 IFRS	31 Mar 2016 IFRS
Assets		
Property, plant and equipment	3,142	3,267
Intangible assets	14	34
Financial assets	78	56
Total non-current assets	3,243	3,357
Inventories	32	35
Trade and other receivables	887	692
Cash and cash equivalents	977	911
Total current assets	1,896	1,637
Total assets	5,139	4,995
Share capital		
Subscribed share capital	733	733
Adjustments of share capital to inflation	50	50
Share premium	116	99
Legal reserve	536	589
Revaluation reserve	57	56
Other reserves	1,686	1,601
Retained earnings	3,179	3,128
Total shareholders' equity	426	455
Long-term deferred revenue	454	569
Borrowings non-current	72	68
Other	952	1,092
Total non-current liabilities	721	486
Trade and other liabilities	8	8
Other tax and social security liabilities	154	188
Borrowings current	54	38
Provisions	38	33
Short-term deferred revenue	34	20
Income tax payable	1,008	774
Total current liabilities	1,960	1,866
Total liabilities	5,139	4,995

Separate statement of profit and loss

[Lei m]	1st QUARTER						
	Actual 2017	Actual 2016	Budgeted 2017	Actual 2017 vs 2016	Actual 2017 vs 2016 (%)	Actual vs Budgeted 2017	Actual vs Budgeted 2017 (%)
Operational revenues							
Operational revenues Transmission	299	317	295	-19	-6%	3	1%
Operational revenues Dispatching & System service	189	194	188	-5	-3%	1	1%
Operational revenues Balancing service	623	230	643	393	171%	-20	-3%
Operational revenues Other	14	14	14	1	5%	1	4%
Operational revenues total	1,125	755	1,140	370	49%	-15	-1%
Operational costs							
Operational costs System operation expenses	77	63	77	14	22%	0	-1%
Operational costs Balancing service expenses	623	230	643	393	171%	-20	-3%
Operational costs System service expenses	160	190	162	-30	-16%	-2	-1%
Operational costs Depreciation and amortization	78	82	81	-3	-4%	-3	-4%
Operational costs Personnel expenses	41	41	44	0	0%	-3	-7%
Operational costs Maintenance expenses	14	15	14	0	-3%	0	0%
Operational costs Materials	2	2	3	0	-8%	-1	-42%
Operational costs Other	39	17	32	22	126%	7	22%
Operational costs total	1,034	639	1,057	395	62%	-23	-2%
EBIT	91	116	84	-25	-22%	8	9%
Financial income	7	13	9	-6	-49%	-2	-25%
Financial expenses	11	11	6	1	5%	5	81%
Financial result	-5	2	3	-7	n/a	-7	n/a
EBT	87	118	86	-32	-27%	0	0%
Income tax	16	19	0	-4	-19%	16	n/a
Net income	71	99	86	-28	-28%	-15	-18%

TRANSELECTRICA S.A.**Web:** www.transelectrica.ro**Stock:** ISIN ROTSELACNOR9, Bloomberg **TEL RO**, Reuters **ROTEL.BX****Bonds:** ISIN ROTSELDBC013**Post:** Olteni 2-4, Bucharest 3, Romania**E-mail:** toni.teau@transelectrica.rorelatii.investitori@transelectrica.ro**Tel:** +40 213035611**Fax:** +40 213035610**Executive Board****Ion-Toni Teau** Chairman**Octavian Lohan** Member**Constantin Văduva** Member**Mircea-Toma Modran** Member**Corina-Georgeta Popescu** Member



WE LEAD THE POWER

WWW.TRANSELECTRICA.RO