

Current report according to the provisions of Law 24/2017, Regulation 1/2006 of the CNVM and the BSE Code

Date of the report: **August 16th, 2017**

Issuer Company: **National Power Grid Co. Transelectrica SA, managed under two tier system**

Headquarters: Bucharest 1, 33 Blvd. Magheru

Working location: Bucharest 3, 2-4 Olteni Street

Phone/ fax numbers: +4021 3035 611/ +4021 3035 610

Single registration code: 13328043

Number in the Commercial Register: J40/8060/2000

Share capital subscribed and paid: RON 733,031,420

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

Semestrial Report, H1 2017

Decreasing financial results compared to the first half of last year were negatively influenced by decreasing of transmission tariffs with 10% compared with H1 2016.

Profit allowed operations: negative evolution of EBITDA influenced by decreasing of transmission tariffs with 10% partially compensated by registering in company expenses of depreciation of trade receivables from balancing market.

Zero-profit operations: EBIT turned negative to RON -0.1 mn as compared to the same period of previous year (RON 2 mn), influenced by decreasing technological system services tariffs from RON 12.64 to 11.64 partially compensated by increasing of charged energy volume with 4%.

Generation, consumption and net export increased during the first half of 2017, as compared to the same period of 2016. Operational results variances are detailed below.

		H1 2017	H1 2016	Δ
Financials				
PROFIT ALLOWED ACTIVITIES				
Charged energy volume	[TWh]	27.40	26.47	▲ 4%
Revenues	[RON mn]	615	648	▼ 5%
Average transmission tariff	[RON mn]	18.66	20.83	▼ 10%
Transmission revenues	[RON mn]	554	595	▼ 7%
EBITDA	[RON mn]	285	341	▼ 17%
Depreciation & Amortization	[RON mn]	156	163	▼ 4%
EBIT	[RON mn]	129	179	▼ 28%
ZERO-PROFIT ACTIVITIES				
EBIT	[RON mn]	0	2	▼ 107%
AGGREGATED (PROFIT ALLOWED & ZERO-PROFIT)				
EBIT	[RON mn]	129	180	▼ 29%
Net Income	[RON mn]	98	142	▼ 31%

Operations

Consumption	TWh	28.5	27.6	▲ 3%
Production	TWh	30.5	29.2	▲ 5%
Net Export	TWh	3.5	3.2	▲ 9%

The report will be available starting with August 16th, 2017.

- online, on the website www.transelectrica.ro, section Investor Relations Reports Periodicals/Reports, respectively <https://www.transelectrica.ro/rapoarte-2017>;
- at the Company's headquarters: str. Olteni no. 2-4, sector 3, Bucharest

Georgeta-Corina POPESCU
Executive Director General
Directorate Chairman