



Transelectrica SA

Transmission and System Operator
of the Romanian Electrical Power System

We lead the power

Financial results

9M 2017

IFRS unconsolidated accounts



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 – 30 th September 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 (1st July 2014 – 30th 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:

9M2017 results

- Key numbers
- Operational results
- Financial results

Investments

- Investment delivered in 9M2017
- Investment - current status

Q&A



Financials

9M y/y

Q3 y/y

Q2 y/y

Q1 y/y

	9M y/y	Q3 y/y	Q2 y/y	Q1 y/y
• Revenues[mil lei]	2,414 ▲ 27.2%	675 ▲ 23.1%	614 ▲ 3.3%	1,125 ▲ 49.0%
• EBITDA [mil lei]	335 ▼ 33.8%	50 ▼ 69.4%	115 ▼ 20.5%	170 ▼ 14.1%
• Net income[mil lei]	65 ▼ 69.6%	-34 ▼ n/m	27 ▼ 36.0%	71 ▼ 28.3%

Operations

9M y/y

Q3 y/y

Q2 y/y

Q1 y/y

	9M y/y	Q3 y/y	Q2 y/y	Q1 y/y
• Consumption*[TWh]	42.1 ▲ 3.3%	13.6 ▲ 3.8%	13.3 ▲ 3.1%	15.1 ▲ 3.0%
• Production [TWh]	44.3 ▲ 0.5%	13.7 ▼ 7.3%	14.0 ▲ 2.3%	16.6 ▲ 6.5%
• Net export [TWh]	2.2 ▼ 33.9%	0.1 ▼ 94.0%	0.6 ▼ 12.1%	1.4 ▲ 65.6%

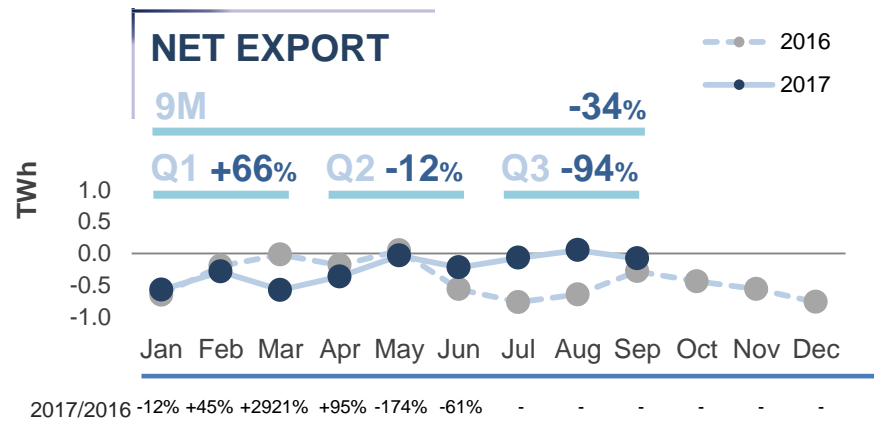
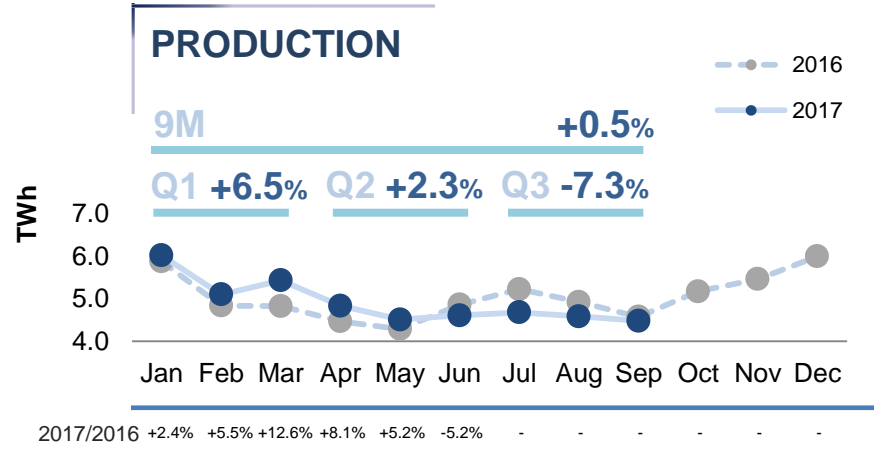
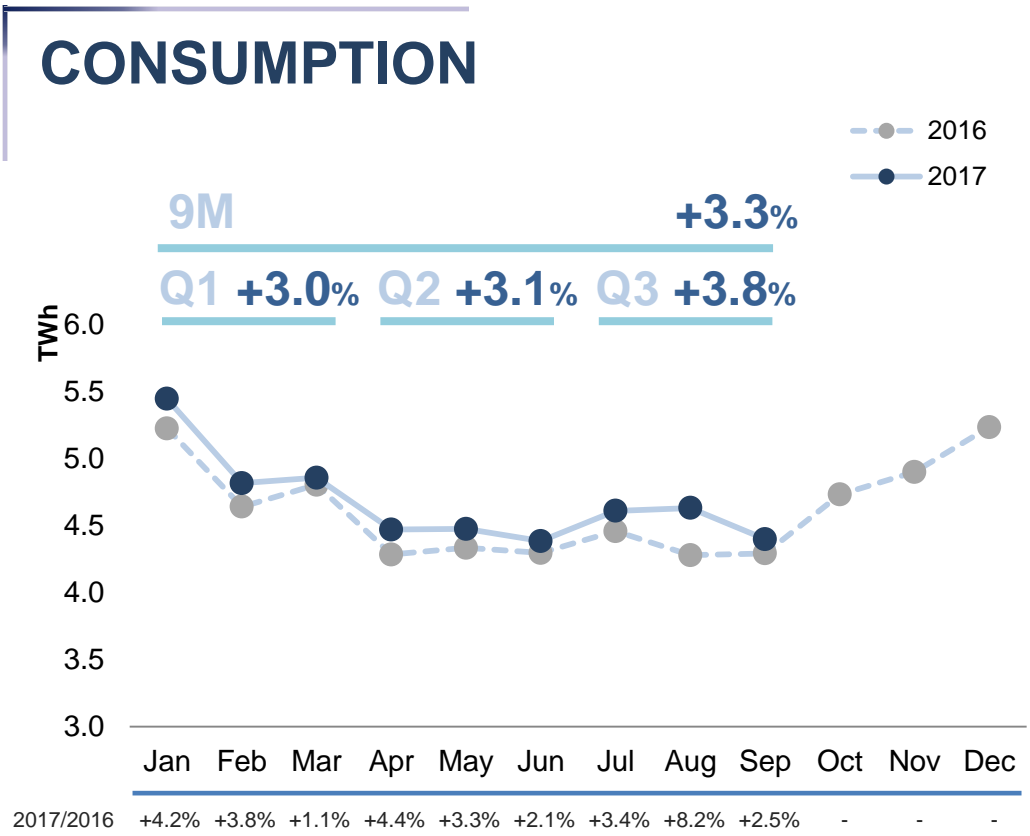
*consumption/generation numbers do not include power plants' own electricity consumption. Consumption includes (i) consumption for hydro pumped storage, and (ii) energy losses in transmission and distribution networks. Cross-border net flow is calculated based on physical flows (export-import) aggregated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

Regulatory framework

- Profit-allowed segment: lower transmission tariffs applied in 1H2017 as compared to 1H2016, as per the annual regulatory review at 1-Jul-2016 (Transmission ▼10.8 %, Dispatching ▲11.1%) and 1-Jul-2017 (Transmission ▼9.8 %, Dispatching ▼14.5%); the impact on revenues was partly offset by the +3.4% increase in volumes driven by growing electricity consumption in Romania
- Pass-through segment:
 - Stand-by back-up capacity services (balancing reserves): the financial loss incurred in 9M2017 was driven by a combination of growing market prices and the significant cut in the regulated tariff as of 1-Jul-2017 (▼18,9%)

Domestic demand – uptrend continues

Domestic production – slight overall growth 9M (increase in Q1 and Q2, decline in Q3)



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



9M 2017 / 9M 2016

CONSUMPTION

42.1^{TWh} / 40.6^{TWh} ▲ **3.3%**
TOTAL NET CONSUMPTION (grid losses included)
6,426^{MW} / 6,198^{MW} ▲ **3.7%**
HOURLY AVERAGE

PRODUCTION

44.3^{TWh} / 43.9^{TWh} ▲ **0.5%**
TOTAL NET OUTPUT
6,754^{MW} / 6,693^{MW} ▲ **0.9%**
HOURLY AVERAGE

EXPORT physical flows

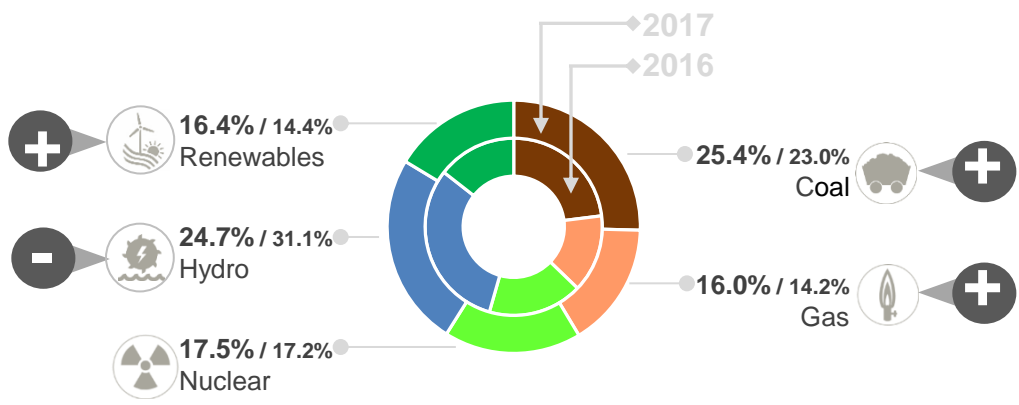
2.15^{TWh} ▼ **34%**
NET EXPORT
4.49^{TWh} / **2.34**^{TWh}
EXPORT / IMPORT

CROSS-BORDER CAPACITY USAGE

81% RS, **56%** HU ▶ **65%** RS, **68%** HU
ACTUAL USAGE OF ALLOCATED EXPORT CAPACITY

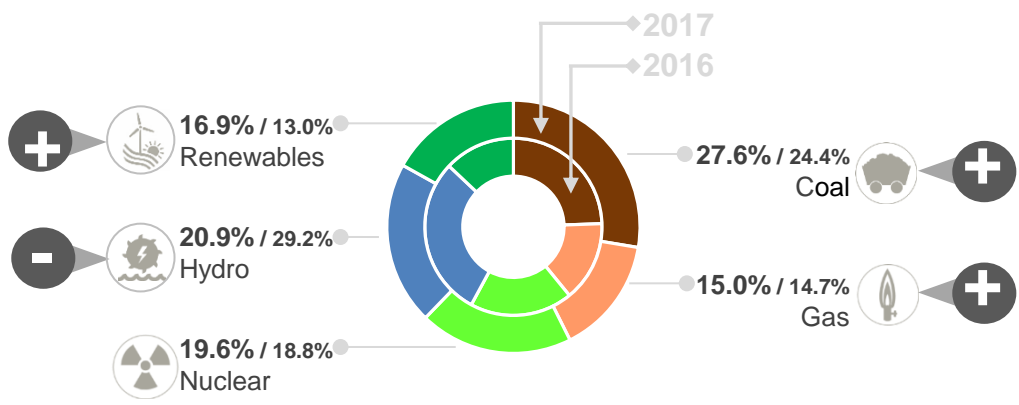
9M 2017 / 9M 2016

Net production mix

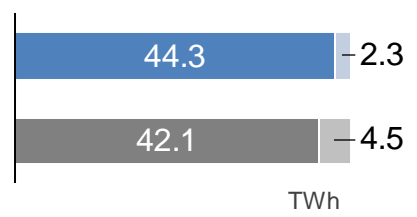


Q3 2017 / Q3 2016

Net production mix

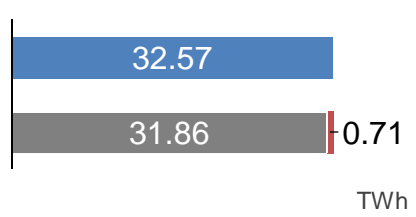


National electricity balance



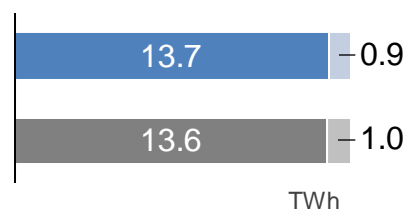
- National power plant output
- Import
- National consumption
- Export

Grid losses **2.17%**



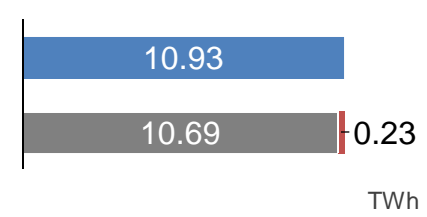
- Grid in-take volume
- Grid out-take volume
- Grid losses

National electricity balance



- National power plant output
- Import
- National consumption
- Export

Grid losses **2.14%**



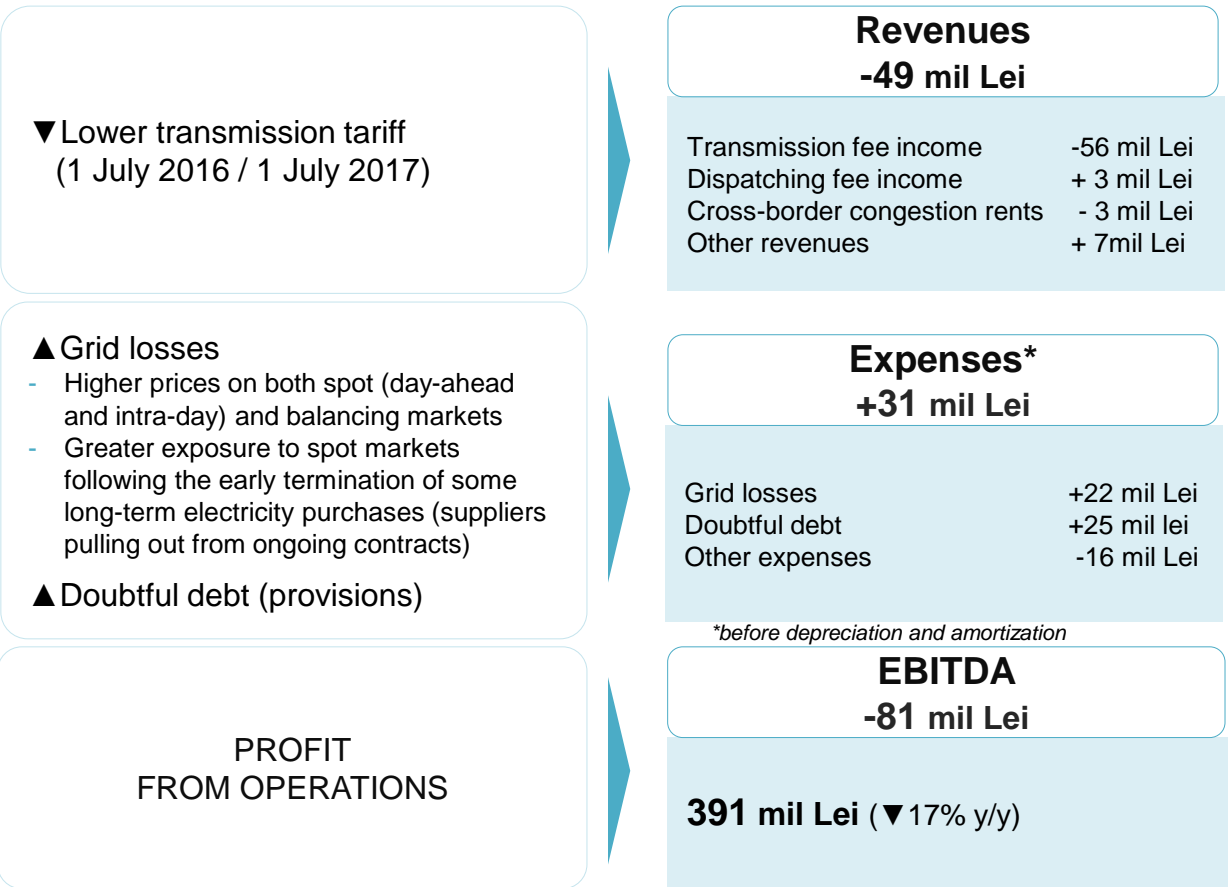
- Grid in-take volume
- Grid out-take volume
- Grid losses

9M 2017 / 9M 2016

40.5 / 39.2 TWh	▲ 3.4%
VOLUME BILLED FOR GRID OFF-TAKES (TL)	
41.4 / 41.1 TWh	▲ 0.7%
VOLUME BILLED FOR GRID IN-TAKES (T _e)	
2,414 / 1,898 mil Lei	▲ 27.2%
REVENUES FROM OPERATIONS	
884 / 993 mil Lei	▼ 5.3%
REVENUES FROM PROFIT-ALLOWED SEGMENT	
335 / 505 mil Lei	▼ 33.8%
EBITDA	
101 / 261 mil Lei	▼ 61.5%
EBIT	
65 / 213 mil Lei	▼ 69.6%
NET INCOME	

All operations

9M 2017 / 9M 2016



Profit-allowed operations



Profit & Loss

Volumes:

- **Higher volumes** (growing demand for electricity in Romania)

Profit-allowed segment:

- **Lower revenues** (transmission tariff cuts as of 1.07.2016 and 1.07. 2017)
- **Increased costs**, mainly grid losses (growing electricity wholesale prices) and provisions booked for doubtful debt (balancing market)

Pass-through segment:

- **Stand-by capacity services (balancing reserves)**
financial loss driven by the cut in the regulated tariff as of 1.07.2017 (aimed at offsetting the gains from previous periods) further deepened by higher market prices as compared to regulatory assumptions
- **Balancing market**
Break-even (revenues=expenses) against a background of significantly higher balancing amounts due to greater imbalance volumes and higher balancing prices

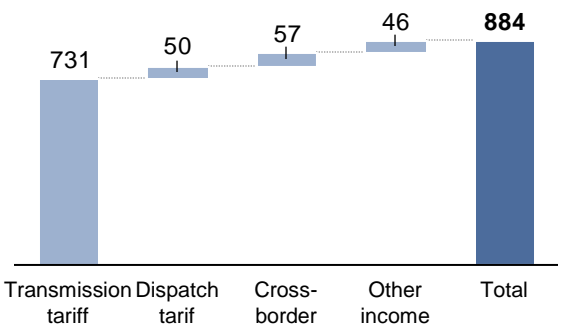
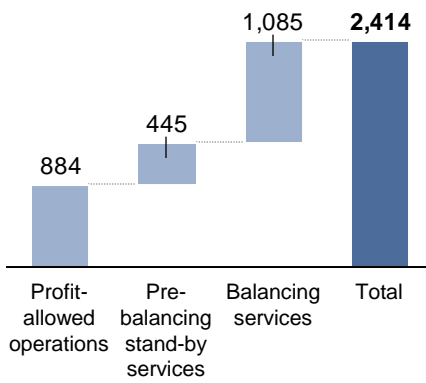
[mil Lei]	9M 2017	9M 2016	Δ%	Q3 2017	Q3 2016	Δ%	Q2 2017	Q2 2016	Δ%	Q1 2017	Q1 2016	Δ%
Billed volume [TWh]	40.51	39.16	+3.4%	13.11	12.69	+3.3%	12.80	12.45	+2.8%	14.60	14.02	+4.1%
Profit-allowed operations												
Revenues	884	933	-5.3%	268	285	-5.8%	283	301	-5.7%	332	348	-4.6%
Costs	493	462	+6.7%	162	155	+5.1%	157	169	-7.1%	173	138	+25.6%
EBITDA	391	472	-17.1%	106	130	-18.6%	126	131	-4.0%	159	210	-24.3%
<i>EBITDA margin</i>	44%	51%		39%	46%		44%	44%		48%	60%	
Depreciation	234	244	-4.1%	78	81	-4.0%	78	81	-4.1%	78	82	-4.1%
EBIT	157	228	-31.0%	28	49	-42.6%	48	50	-3.8%	81	129	-37.2%
Pass-through operations												
Revenues	1,531	965	+58.6%	407	264	+54.3%	331	294	+12.5%	793	407	+94.7%
EBIT	-56	34		-56	32		-11	14		11	-12	
All operations												
Revenues	2,414	1,898	+27.2%	675	548	+23.1%	614	594	+3.3%	1,125	755	+49.0%
Costs	2,080	1,393	+49.3%	625	386	+61.9%	499	449	+11.0%	956	557	+71.5%
EBITDA	335	505	-33.8%	50	162	-69.4%	115	145	-20.5%	170	198	-14.3%
EBIT	101	261	-61.5%	-28	81	-134.7%	37	64	-41.3%	91	116	-21.6%
Net Income	65	213	-69.6%	-34	72	-147.0%	27	43	-36.0%	71	99	-28.3%

Operations | Revenues

Operational revenues

ALL OPERATIONS PROFIT-ALLOWED OPERATIONS

9M 2017



9M 2016

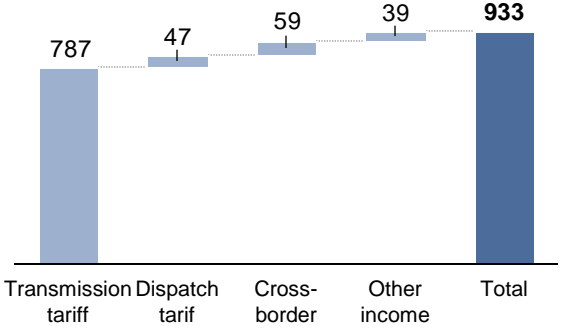
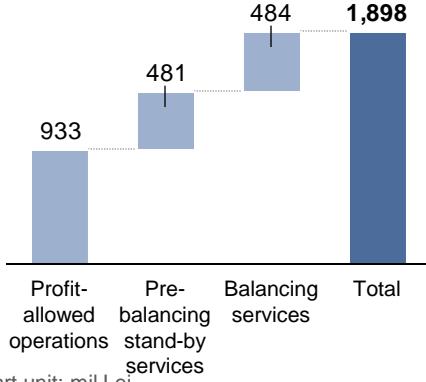
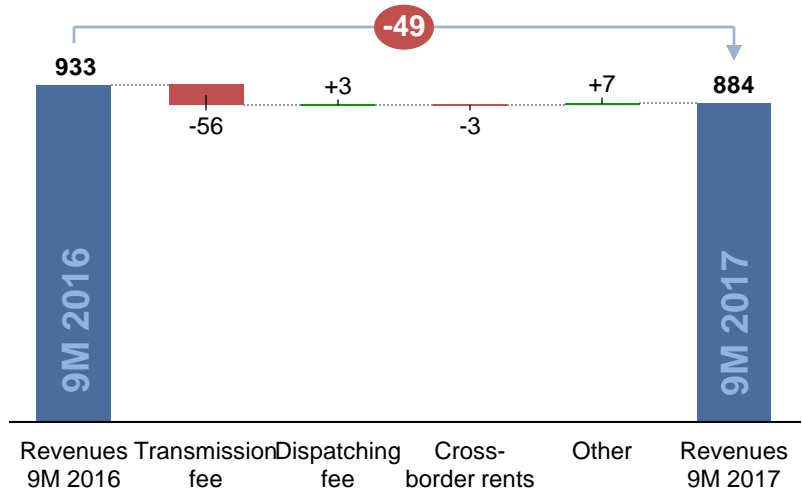


Chart unit: mil Lei

Operational revenues

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE DECLINE IN REVENUES

▼ The decrease in revenues was mainly due to the tariff cuts (at 1.07.2016 and 1.07.2017) which was primarily caused by ex-post adjustments of ex-ante assumptions for grid losses purchase price, inflation rate and excess volume



Operations | Costs

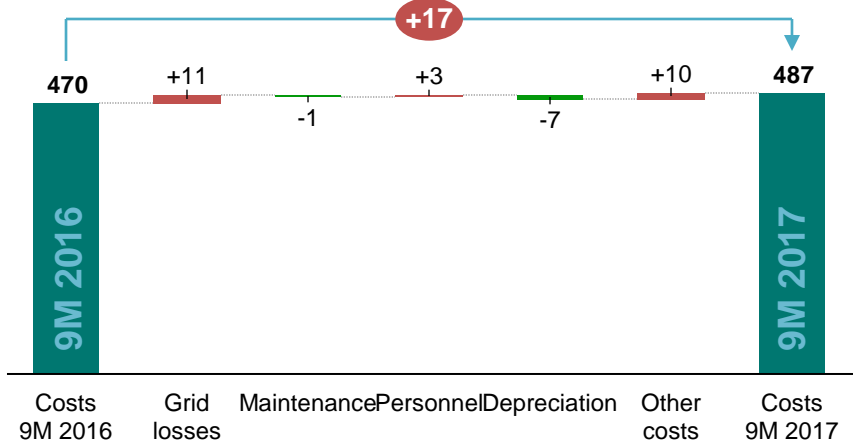
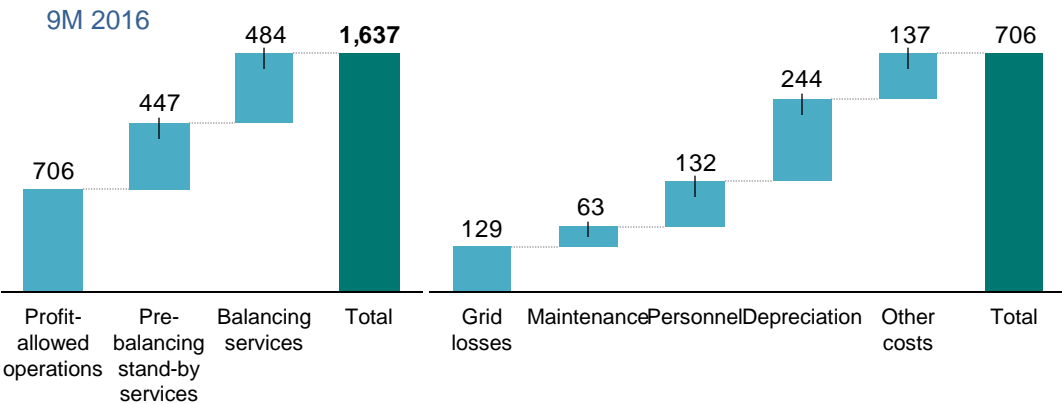
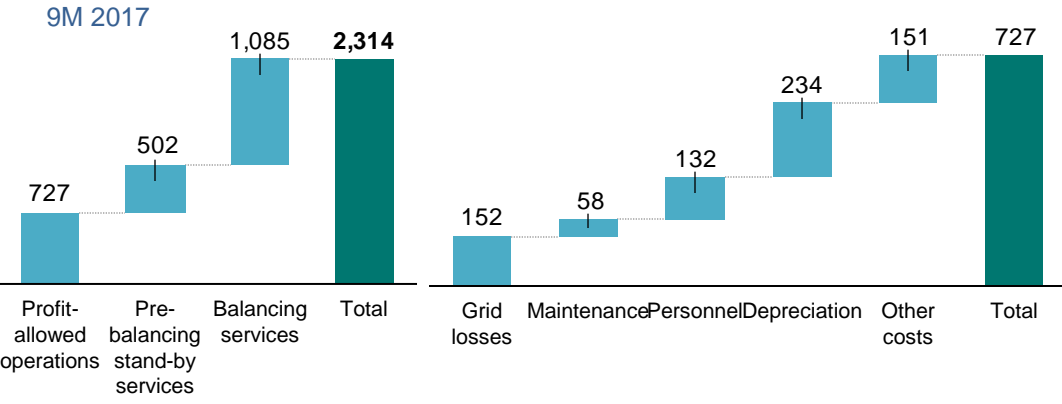
Operational expenses

Operational expenses

ALL OPERATIONS

PROFIT-ALLOWED OPERATIONS

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE OVERALL INCREASE IN COSTS

- ▲ Grid losses costs – driven by growing prices in the wholesale market for electricity
- ▲ Other costs: provisions for doubtful debt (+25 mil lei), grid congestions (-3 mil lei), cross-border transit settlement under Inter-TSO-Compensation agreement (-2 mil lei), other expenses (-5 mil lei)

Chart unit: mil Lei



WE LEAD THE POWER

9M 2017 / 9M 2016

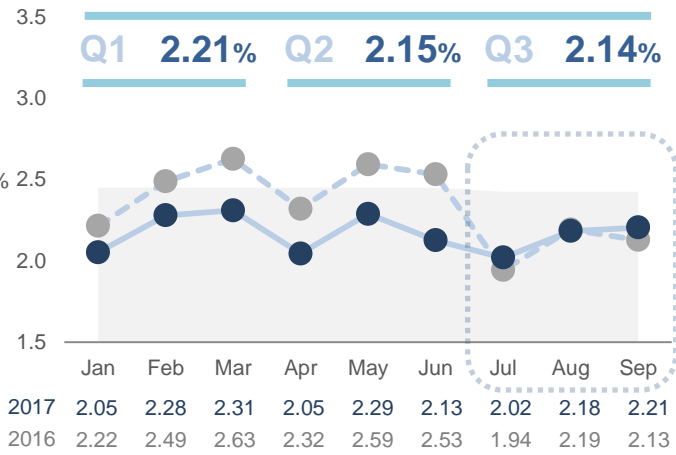
-0.15PP



9M

2.17%

Q1 2.21% Q2 2.15% Q3 2.14%



GRID LOSSES

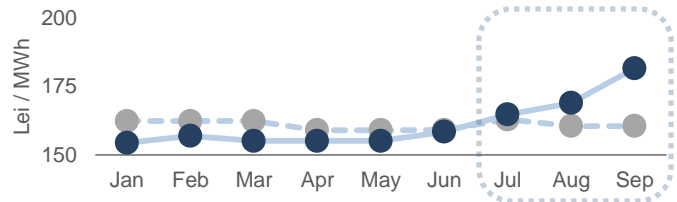
32.57 TWh
GRID IN-TAKE VOLUME IN 9M 2017

31.86 TWh
GRID OFF-TAKE VOLUME IN 9M2017

2.17% (0.71 TWh)
GRID LOSSES IN 9M 2017

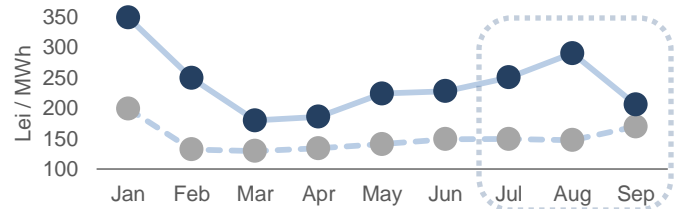
9M 2017 / 9M 2016

-0.2% FM



9M 2017 / 9M 2016

+65.1% DAM



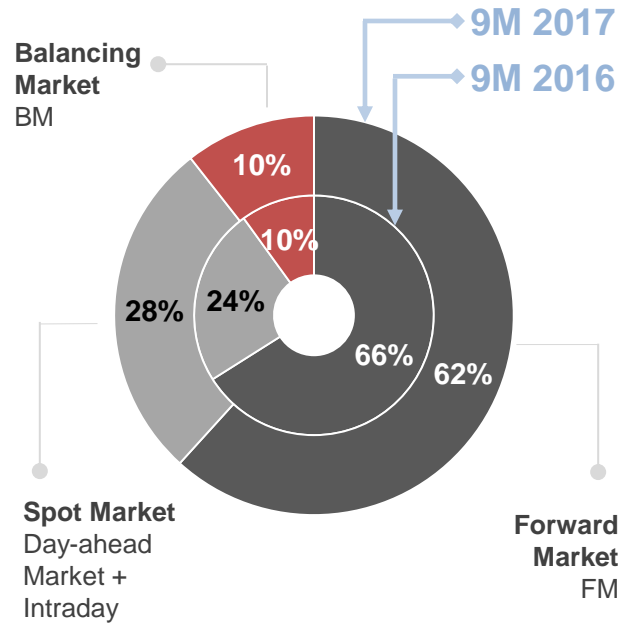
PRICES PAID PER MARKET

160.5 Lei/MWh (▼ 0.2%)
FORWARD MARKET (FM)

250.4 Lei/MWh (▲ 65.1%)
DAY-AHEAD MARKET (DAM)

431.6 Lei/MWh (▲ 35.6%)
BALANCING MARKET (BM)

Operational costs | grid losses



AVERAGE PRICE / PURCHASE MIX

214.1 Lei/MWh (174.3 Lei/MWh in 9M 2016)
CROSS-MARKET AVERAGE PRICE PAID

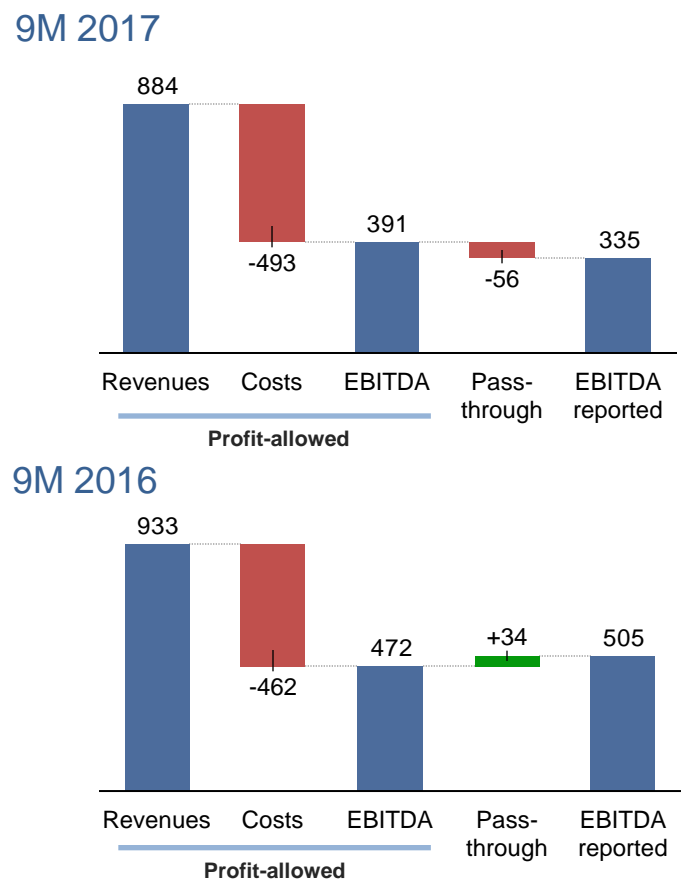
62%FM / 28%SPOT / 10%BM (9M 2017)
PURCHASE MIX (VOLUMES)

66%FM / 24%SPOT / 10%BM (9M 2016)
PURCHASE MIX (VOLUMES)



Operational profit | EBITDA

FROM REVENUES TO EBITDA



EBITDA BREAKDOWN (PROFIT-ALLOWED)

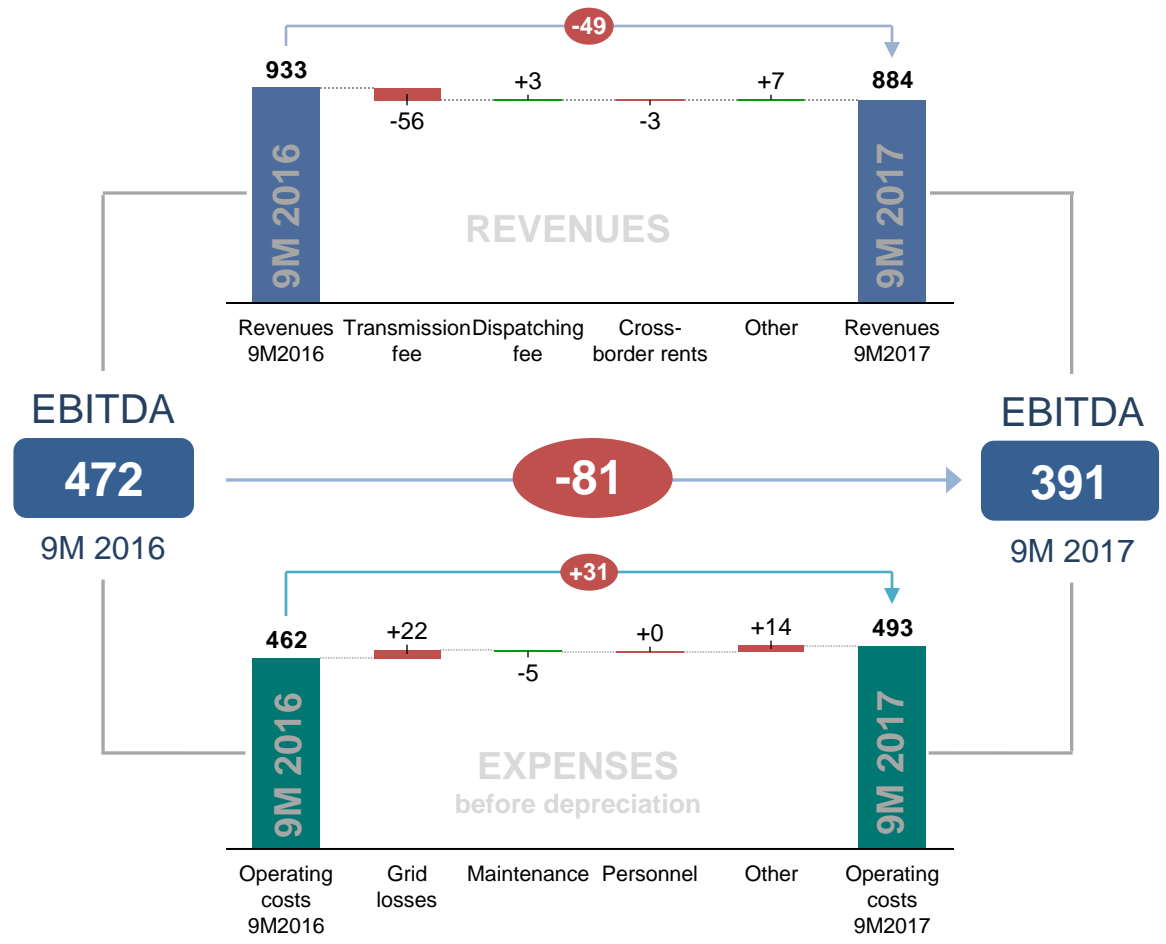


Chart unit: mil Lei



From EBITDA to Net income

FROM EBITDA TO NET INCOME

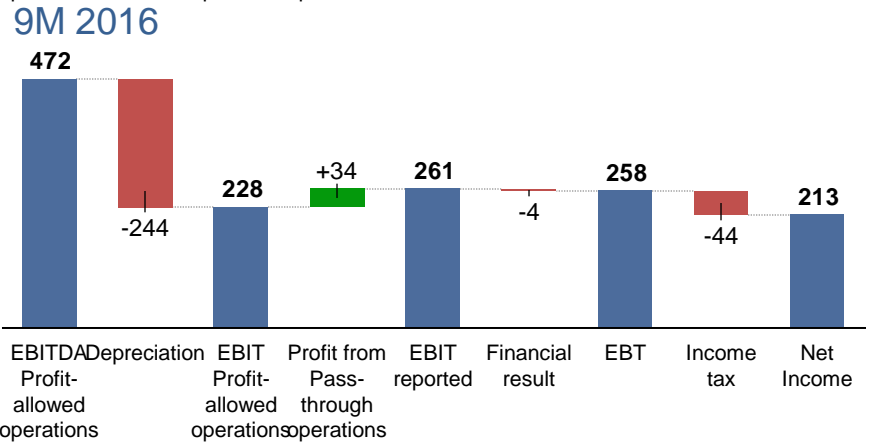
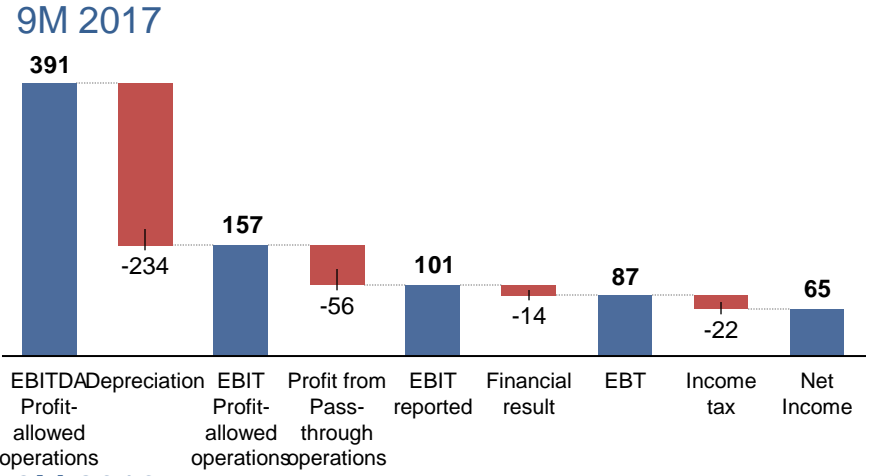
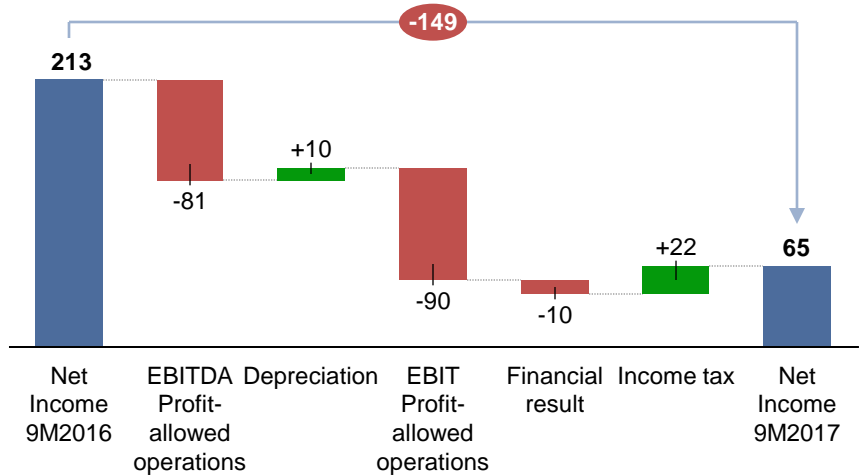


Chart unit: mil Lei

NET INCOME BREAKDOWN



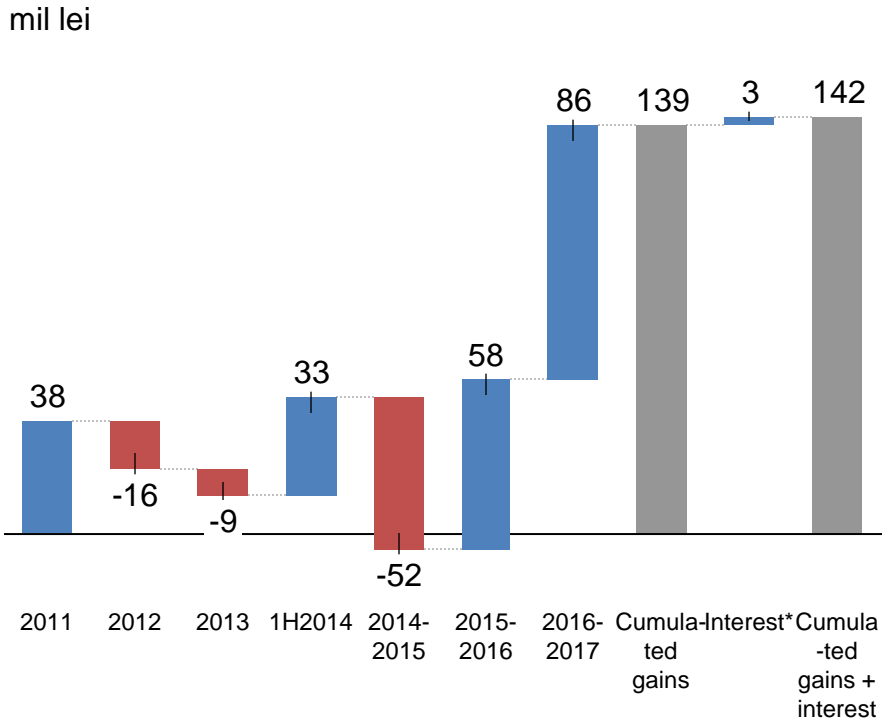
DRIVERS BEHIND THE DECLINE IN NET INCOME

- Drop in EBITDA from profit-allowed operations - due to lower tariffs as per the last two regulatory reviews (1 July 2016, 1 July 2017), higher grid losses costs and greater amounts booked as doubtful debt (balancing market)
- Loss from pass-through operations – incurred in the stand-by capacity service (balancing reserves) due to a combination of growing market prices and lower tariff

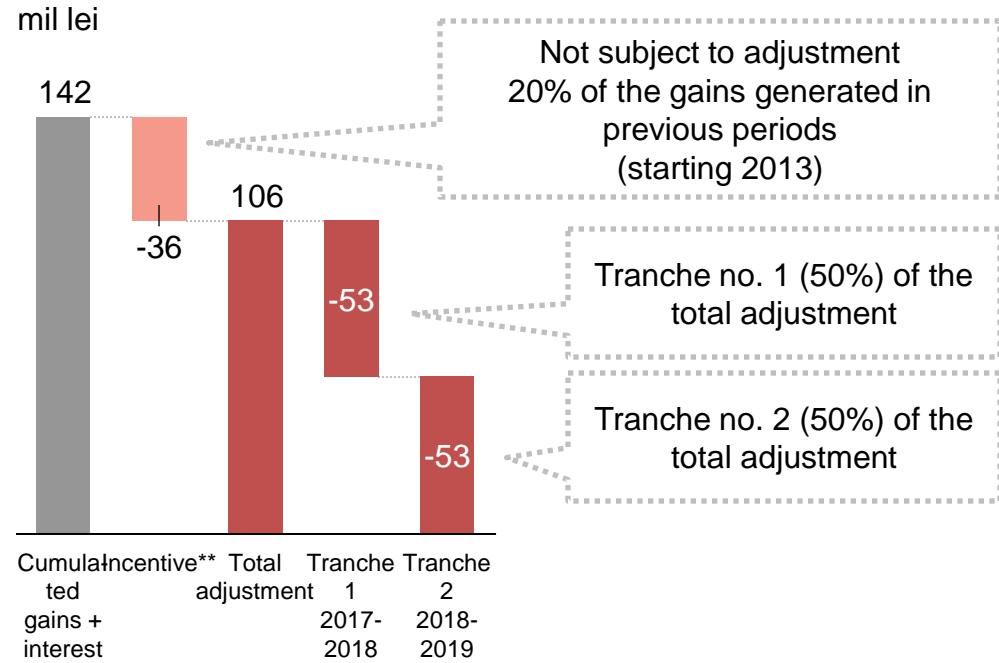


Regulatory tariff adjustments to settle historical financial gains

**Cumulated historical gains
01.01.2011 – 30.06.2017**



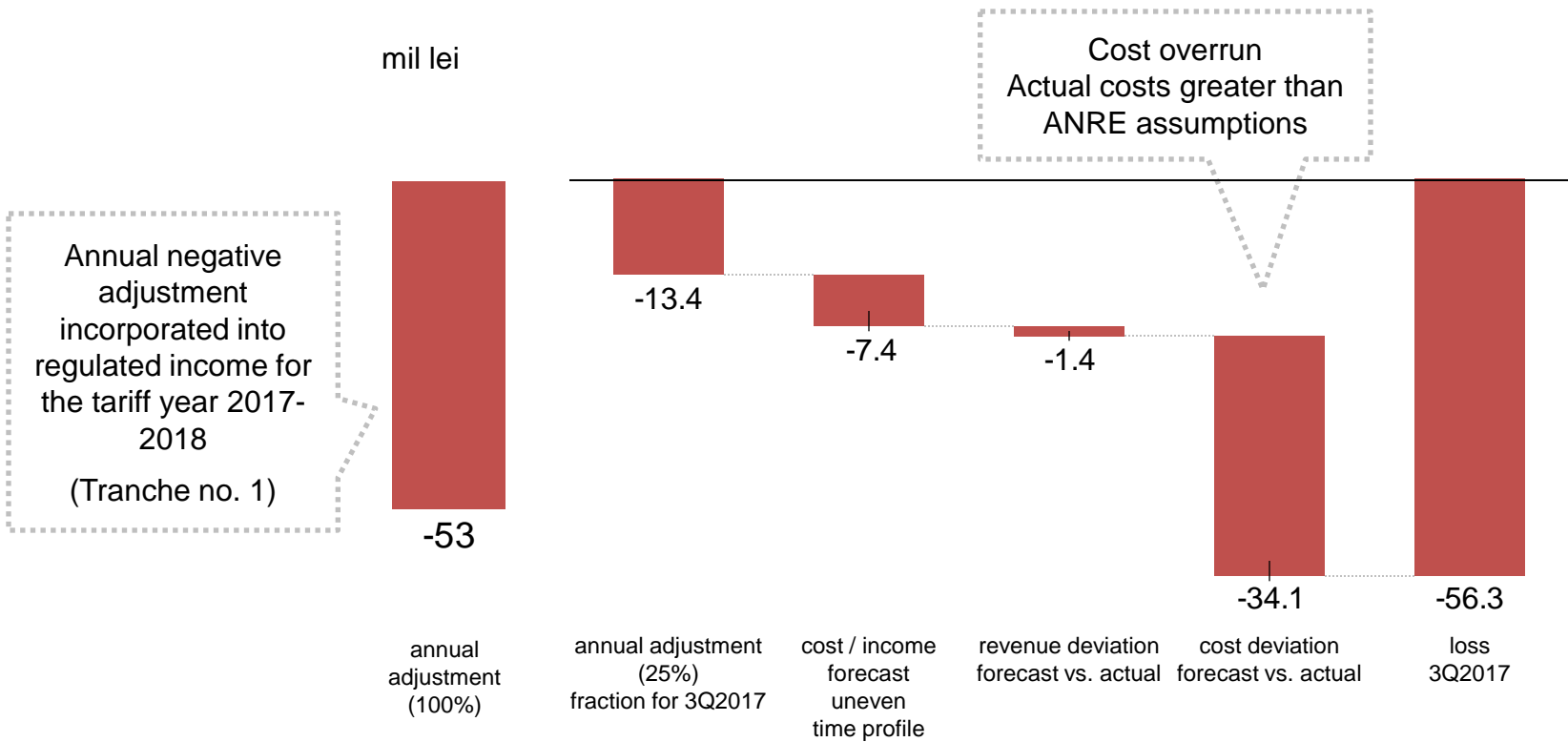
**Tariff adjustments
amount and timing
at 01.07.2017 and 01.07.2018**



* When adjustments are applied, the then-current cumulated gain/loss is multiplied with an index that factors in the time value of money for the period between the time when the gain/loss was earned/incurred and the time when that gain/loss is settled through a tariff adjustment. The index plays the role of "interest" payable/receivable by Transelectrica for temporary gaining/losing money in a *pass-through* activity.

** Regulation provides a specific financial incentive starting 2013. According to such incentive Transelectrica is allowed to keep 20% of potential gains (resulting from cost efficiency). The amount corresponding to that percentage is not adjusted by tariff reduction (as a way to encourage Transelectrica to pursue further cost efficiencies in the future).

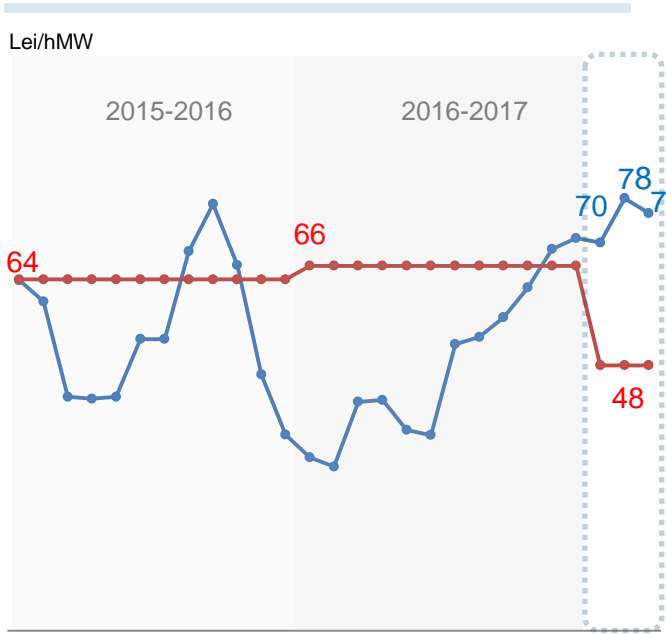
Break-down of the loss reported in 3Q2017



Regulatory price assumptions vs. actual prices paid (purchases from the free market*)

*purchases from the market account for ≈80% of total volume in tariff year 2017-2018 (the rest is purchased based on regulatory-imposed contracts)

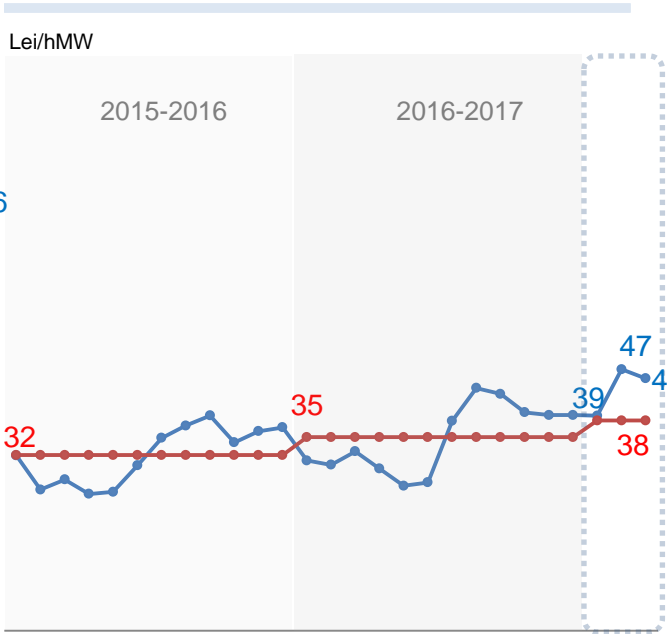
Secondary reserve



≈1.0 millions hMW – volume purchased in 3Q2017

— Price paid — Price assumption ANRE

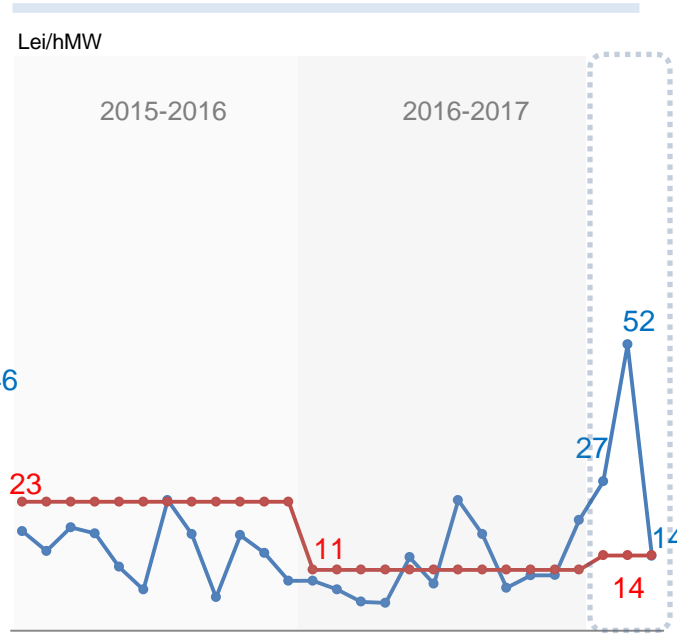
Fast tertiary reserve



≈1.5 millions hMW – volume purchased in 3Q2017

— Price paid — Price assumption ANRE

Slow tertiary reserve



≈0.5 millions hMW – volume purchased in 3Q2017

— Price paid — Price assumption ANRE

30 Sep 2017

BBB stable | Fitch rating

526 mil Lei
Gross financial debt
(current portion included)

-55 mil Lei
Net financial debt (net of cash*)

504 mil Lei
EBITDA (most recent 4 quarters)

0.18x (capped at 0.95x by bank covenants)
Gross debt / Equity
(current portion included)

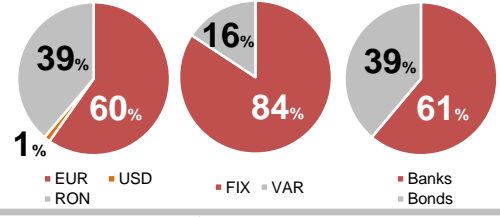
22.97x (floored at 4.2x by bank covenants)
EBITDA / interest expense

2,857 mil Lei / 1,765 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, cash balances from new connection fees (23.5 mil Lei), cogeneration support scheme (36.1 mil Lei) and cross-border rent income booked under investment reserve (95.2 mil Lei) were not included in cash and cash equivalents.

Long-term debt breakdown

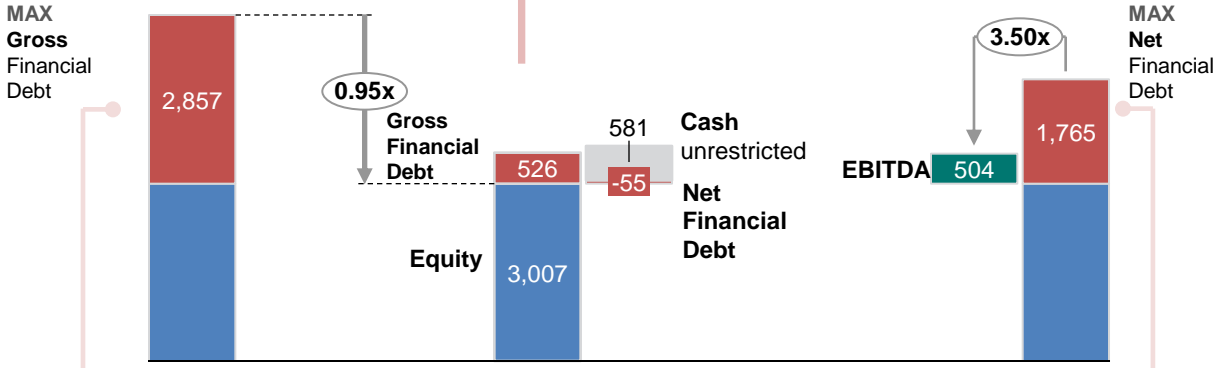
(currency, interest rate, instrument)



Covenant
D/E
< 0.95x

Covenant
Net Debt / EBITDA
< 3.5x

mil Lei



Significant debt capacity



135
mil Lei

New contracts signed
Total aggregate amount for 9M2017 contracts

Selected items:

- 111.8 mil Lei – Modernization of substation Domnesti 400/110/20kV
- 5.0 mil Lei – R&D center for live maintenance in high-voltage electric grids
- 4.6 mil Lei – Replacement of AT2-200MVA in substation Resita 220/110kV
- 4.2 mil Lei – Connection of substations Turnu Magurele, Mostistea, Stalpu, Teleajen to Transelectrica's optic fiber network



127
mil Lei

Capital expenditure
Amounts added to construction-work-in-progress in 9M2017

Selected items:

- 36.4 mil Lei - Modernization of substation Bradu 400/220/110/20 kV
- 20.4 mil Lei - Line Resita – Pancevo
- 13.1 mil Lei - Replacement of transforming units in substations, stage 2
- 8.3 mil Lei - Modernization of substation Suceava 110/20kV



100
mil Lei

New commissioned assets
Amounts transferred from construction-work-in-progress to fixed assets in 9M2017

Selected items:

- 49.2 mil Lei - Modernization of substation Bradu 400/220/110/20 kV
- 12.6 mil Lei - Replacement of transforming units in substations, stage 2
- 12.1 mil Lei - Integrated security systems at substations (Rosiori, Oradea Sud, Paroseni, Iernut)
- 7.8 mil Lei - Capital repair of 400 kV line Iernut – Gadalın and 220 kV line Iernut - Baia Mare



Under construction

Investment project	Estimated year of commissioning	Initial cost estimation [mil Lei]	Actual cost as per contract signed [mil Lei]
New cross-border line Resita (RO) – Pancevo (RS)	2018	136	81
Line Portile de fier - Anina - Resita*	2020	124	123
Substation Bradu 400/220/110 kV	2018	177	129
Substation Campia Turzii 220/110 kV	2017	86	42
Extension of substation 400 kV Medgidia Sud	2018	75	45
Substation Resita 400/220/110 kV	2020	130	81
Substation Cluj Est 400/110 kV	2019	28	17
Substation Tihau 220/110 kV	2017	11	7
Modernization of substation Sardanesti	2018	21	11
Replacement of transforming units in various substations – phase II	2018-2019	46	40
Modernization of substation 110 and 20 kV Suceava	2018	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	2020	38	24

Contracts

Procurement	Pre-procurement	Permitting
<p>At this time, procurements totaling an estimated 475 mil Lei are initiated and in progress</p> <ul style="list-style-type: none"> Substation Smardan 400/110/20 kV (estimated cost 116.8 mil Lei) Substation Medgidia Sud 110 kV (estimated cost 60.1 mil Lei) Connections in Substation Medgidia Sud 110 kV (estimated cost 54.0 mil Lei) Substation Hasdat 220/110 kV (estimated cost 50.0 mil Lei) Substation Craiova Nord (estimated cost 47.4 mil Lei) Substations Bacau Sud and Roman Nord 110 kV (estimated cost 46.9 mil Lei) Substation Ungheni 220/110/20 kV (estimated cost 46.5 mil Lei) Substation Focsani Vest 110 and 400(220) kV (estimated cost 32.3 mil Lei) Substation Otelarie Hunedoara 220 kV (estimated cost 12.7 mil Lei) 	<p>At this time, procurements totaling an estimated 154 mil Lei are being initiated</p> <ul style="list-style-type: none"> Replacement of transforming units in substations, stage 2 (estimated cost 58.4 mil lei) Substation Munteni 400(220)/110/20 kV (estimated cost 53.3 mil Lei) Transforming unit in substation 400/110 kV Sibiu Sud (estimated cost 14.8 mil Lei) 	<p>Line projects currently pending Government approval / environmental permits / construction authorizations / land expropriation</p> <ul style="list-style-type: none"> Line Portile de Fier-Anina-Resita-Timisoara-Sacalaz-Arad <ul style="list-style-type: none"> Phase I: Portile de Fier-Anina-Resita 118 km Phase II: Resita-Timisoara-Sacalaz-Arad 173 km Line Gadalın-Suceava 260 km Line Smardan-Gutinas 140 km Line Cernavoda-Stalpu 160 km Line Ostrovu Mare-RET 32 km Line Suceava-Balti (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

[mil Lei]	9M 2017	9M 2016		Q3 2017	Q3 2016		Q2 2017	Q2 2016		Q1 2017	Q1 2016	
	IFRS	IFRS		IFRS	IFRS		IFRS	IFRS		IFRS	IFRS	
	unaudited	unaudited		unaudited	unaudited		unaudited	unaudited		unaudited	unaudited	
Billed volume [TWh]	40.51	39.16 ▲	3.4%	13.11	12.69 ▲	3%	12.80	12.45 ▲	3%	14.60	14.02 ▲	4%
Profit-allowed operations												
Operational revenues	884	933 ▼	5.3%	268	285 ▼	6%	283	301 ▼	6%	332	348 ▼	5%
Operational revenues Transmission	794	852 ▼	6.9%	240	257 ▼	7%	255	278 ▼	8%	299	317 ▼	6%
Operational revenues Transmission Regulated fee	731	787 ▼	7.2%	220	236 ▼	7%	239	258 ▼	7%	273	294 ▼	7%
Operational revenues Transmission Cross-border rents	57	59 ▼	4.4%	18	20 ▼	6%	15	18 ▼	18%	24	22 ▲	9%
Operational revenues Transmission Other	6	5 ▲	6.3%	1	1 ▼	0%	2	2 ▲	6%	2	2 ▲	11%
Operational revenues Dispatching	52	49 ▲	7.3%	16	17 ▼	6%	17	15 ▲	16%	19	17 ▲	12%
Operational revenues Dispatching Regulated fee	50	47 ▲	5.9%	15	16 ▼	11%	17	15 ▲	14%	19	16 ▲	16%
Operational revenues Dispatching Unplanned cross-border flows	2	1 ▲	67.4%	1	0 ▲	463%	1	0 ▲	111%	0	1 ▼	69%
Operational revenues Other income	38	32 ▲	17.5%	13	11 ▲	20%	11	8 ▲	37%	14	14 ▲	5%
Operational costs	493	462 ▲	6.7%	162	155 ▲	5%	157	169 ▼	7%	173	138 ▲	26%
Operational costs System operation	192	173 ▲	11.5%	63	52 ▲	22%	52	58 ▼	9%	77	63 ▲	22%
Operational costs System operation Grid losses	152	129 ▲	17.1%	51	40 ▲	27%	39	41 ▼	4%	62	49 ▲	27%
Operational costs System operation Congestion relief	0	3 ▼	96.8%	0	0 ▲	-	0	0 ▼	99%	0	3 ▼	98%
Operational costs System operation Power consumption in grid substations	10	10 ▲	2.0%	3	3 ▲	10%	3	7 ▼	57%	4	0 ▲	2039%
Operational costs System operation Inter-TSO-Compensation	17	20 ▼	14.8%	5	7 ▼	23%	7	7 ▼	1%	5	7 ▼	20%
Operational costs System operation Other	13	10 ▲	33.5%	4	3 ▲	70%	4	3 ▲	38%	5	5 ▲	11%
Operational costs Maintenance	58	63 ▼	8.0%	23	27 ▼	14%	20	21 ▼	4%	14	15 ▼	3%
Operational costs Personnel	132	132 ▼	0.0%	44	47 ▼	7%	46	43 ▲	7%	41	41 ▲	0%
Operational costs Other	111	94 ▲	17.3%	31	28 ▲	12%	38	47 ▼	19%	41	19 ▲	114%
EBITDA	391	472 ▼	17.1%	106	130 ▼	19%	126	131 ▼	4%	159	210 ▼	24%
Operational costs Depreciation and amortization	234	244 ▼	4.1%	78	81 ▼	4%	78	81 ▼	4%	78	82 ▼	4%
EBIT	157	228 ▼	31.0%	28	49 ▼	43%	48	50 ▼	4%	81	129 ▼	37%
Pass-through operations												
Operational revenues	1,531	965 ▲	58.6%	407	264 ▲	54%	331	294 ▲	13%	793	407 ▲	95%
Operational revenues System service	445	481 ▼	7.5%	126	146 ▼	14%	149	157 ▼	5%	170	177 ▼	4%
Operational revenues Balancing service	1,085	484 ▲	124.4%	280	117 ▲	139%	182	137 ▲	33%	623	230 ▲	171%
Operational costs	1,587	931 ▲	70.4%	463	232 ▲	100%	341	280 ▲	22%	783	420 ▲	87%
Operational costs System service	502	447 ▲	12.1%	183	114 ▲	60%	160	143 ▲	11%	160	190 ▼	16%
Operational costs Balancing service	1,085	484 ▲	124.4%	280	117 ▲	139%	182	137 ▲	33%	623	230 ▲	171%
EBIT	-56	34 ▼	-	-56	32 ▼	-	-11	14 ▼	-	11	-12 ▲	-
All operations (profit-allowed and pass-through)												
Operational revenues	2,414	1,898 ▲	27.2%	675	548 ▲	23.1%	614	594 ▲	3%	1,125	755 ▲	49%
Operational costs	2,080	1,393 ▲	49.3%	625	386 ▲	62%	499	449 ▲	11%	956	557 ▲	71%
EBITDA	335	505 ▼	33.8%	50	162 ▼	69.4%	115	145 ▼	20%	170	198 ▼	14%
Operational costs Depreciation and amortization	234	244 ▼	4.1%	78	81 ▼	4%	78	81 ▼	4%	78	82 ▼	4%
EBIT	101	261 ▼	61.5%	-28	81 ▼	-	37	64 ▼	41%	91	116 ▼	22%
Financial result	-14	-4 ▼	288.0%	-5	2 ▼	-	-4	-8 ▲	51%	-5	2 ▼	-
EBT	87	258 ▼	66.3%	-34	83 ▼	-	34	56 ▼	40%	87	118 ▼	27%
Income tax	-22	-44 ▲	50.5%	0	-12 ▲	100%	-6	-14 ▲	53%	-16	-19 ▲	19%
Net Income	65	213 ▼	69.6%	-34	72 ▼	-	27	43 ▼	36%	71	99 ▼	28%

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