



Transelectrica SA

Transmission and System Operator
of the Romanian Electrical Power System

We lead the power

Financial results

2017

unconsolidated preliminary 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 – 31 th December 2017
<i>reporting standard:</i>	International Financial Reporting Standards (IFRS)
<i>basis/scope:</i>	standalone (unconsolidated)
<i>external audit :</i>	unaudited
<i>preliminary numbers:</i>	numbers are preliminary and might turn out different from the final numbers to be published at a later date
<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:

2017 results

- Key numbers
- Operational results
- Financial results

Investments

- Investments delivered in 2017
- Investments projects – current status

Q&A



Financials

12M y/y

Q4L y/y

Q3 y/y

Q2 y/y

Q1 y/y

	12M y/y	Q4L y/y	Q3 y/y	Q2 y/y	Q1 y/y
• Revenues [mil lei]	3.060 ▲ 12.4%	646 ▼ 21.6%	675 ▲ 23.1%	614 ▲ 3.3%	1.125 ▲ 49.0%
• EBITDA [mil lei]	360 ▼ 46.7%	25 ▼ 85.2%	50 ▼ 69.4%	115 ▼ 20.5%	170 ▼ 14.1%
• Net income[mil lei]	7 ▼ 97.5%	-58 ▼ n/m%	-34 ▼ n/m%	27 ▼ 36.0%	71 ▼ 28.3%

Operations

12M y/y

Q4L y/y

Q3 y/y

Q2 y/y

Q1 y/y

	12M y/y	Q4L y/y	Q3 y/y	Q2 y/y	Q1 y/y
• Consumption* [TWh]	56.9 ▲ 2.3%	14.8 ▼ 0.4%	13.6 ▲ 3.8%	13.3 ▲ 3.1%	15.1 ▲ 3.0%
• Production* [TWh]	59.8 ▲ 2.3%	15.6 ▼ 6.5%	13.7 ▼ 7.3%	14.0 ▲ 2.3%	16.6 ▲ 6.5%
• Net export [TWh]	2.9 ▼ 42.3%	0.7 ▼ 57.8%	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

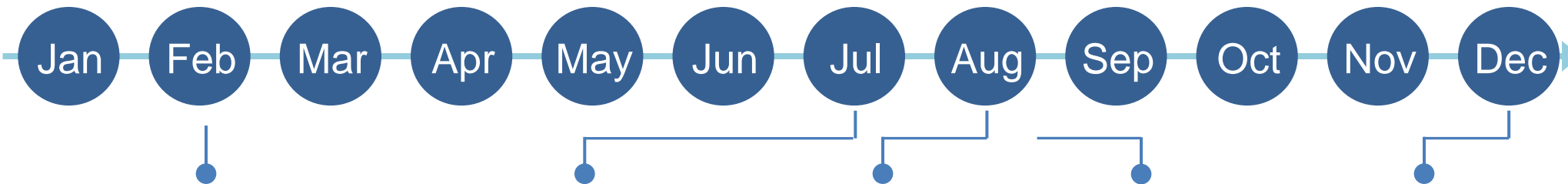
- Profit-allowed segment:
Lower transmission tariffs applied in 2017 as compared to 2016, as per the annual regulatory review at 1-Jul-2016 (Transmission ▼ 10.8 %, Dispatching ▲ 11.1%) and 1-Jul-2017 (Transmission ▼ 9.8%, Dispatching ▼ 14.5%); the impact on revenues was partly offset by the +2.3% increase in volumes driven by growing electricity consumption
- Pass-through segment:
Stand-by services (balancing capacity reserves): the loss incurred in 2017 was driven by a combination of high market prices and a severe tariff cut at 1-Jul-2017 (▼ 18.9%)

	EBIT (mil lei)
Q1 Profit allowed	81
Pass-through	11
Total	91

	EBIT (mil lei)
Q2 Profit allowed	48
Pass-through	-11
Total	37

	EBIT (mil lei)
Q3 Profit allowed	28
Pass-through	-56
Total	-28

	EBIT (mil lei)
Q4 Profit allowed	-11
Pass-through	-23
Total	-33



Jan, Feb, Mar

High prices on the wholesale electricity market (DAM and balancing market)

- Increased costs for grid losses (high exposure on DAM due to the termination of an ongoing contract)
- Provisions booked for doubtful accounts receivable in the balancing market

Jul

Tarrif cuts by ANRE:

- Transmission ▼ 9,8%
- Dispatching ▼ 14,6%
- System ▼ 18,9%

Aug

High prices in the wholesale electricity market (DAM and balancing market)

- Increased costs for grid losses (high exposure on DAM due to the early termination of an ongoing contract)

Jul, Aug, Sep

High prices in the balancing capacity market

- Heavy cost burden
- Accelerated loss incurred in Q3

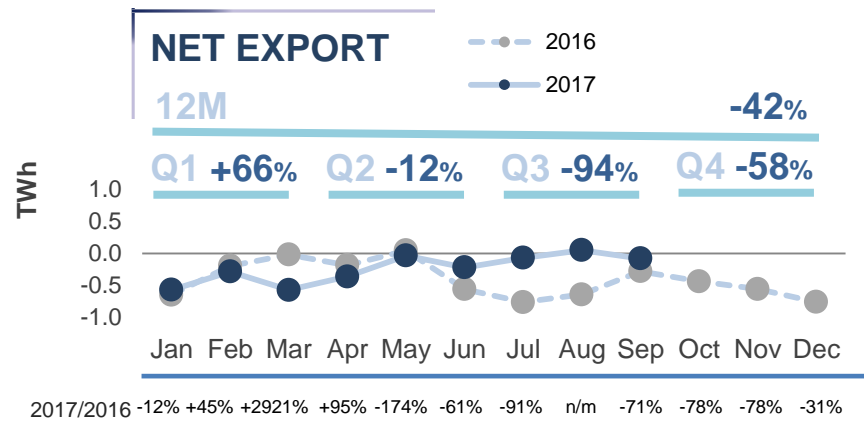
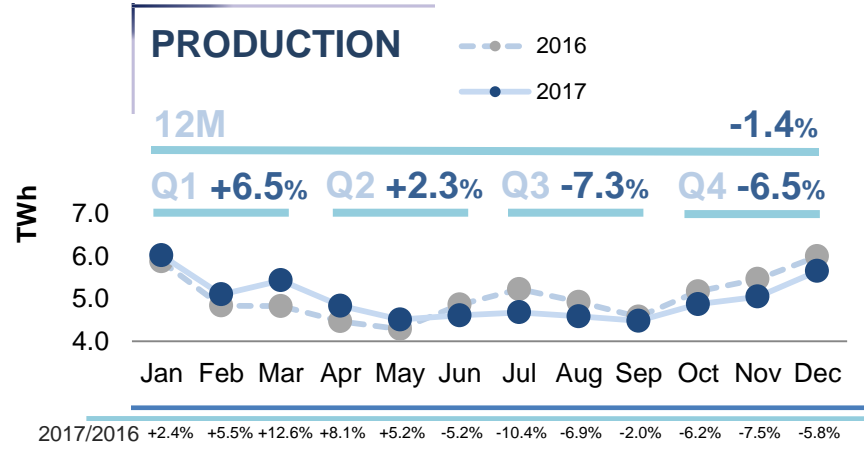
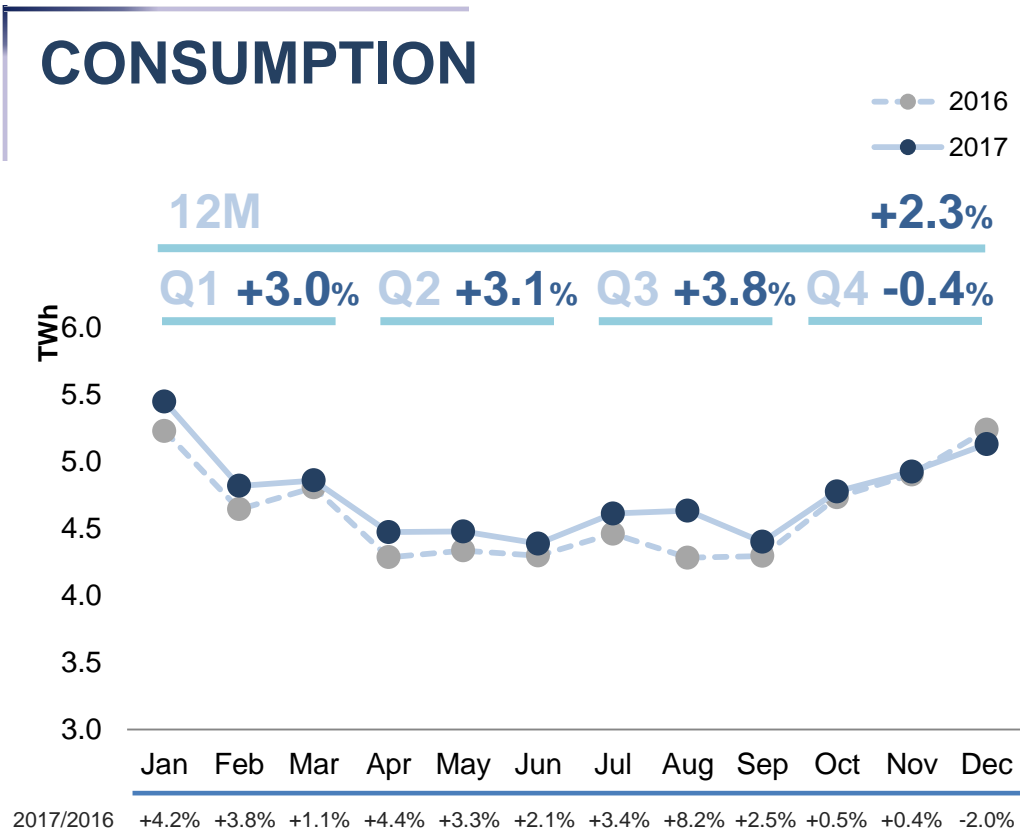
Dec

Provisions:

- Doubtful collection of an advance payment made to a contractor for investments works

Domestic demand- overall growth, slight decline in Q4

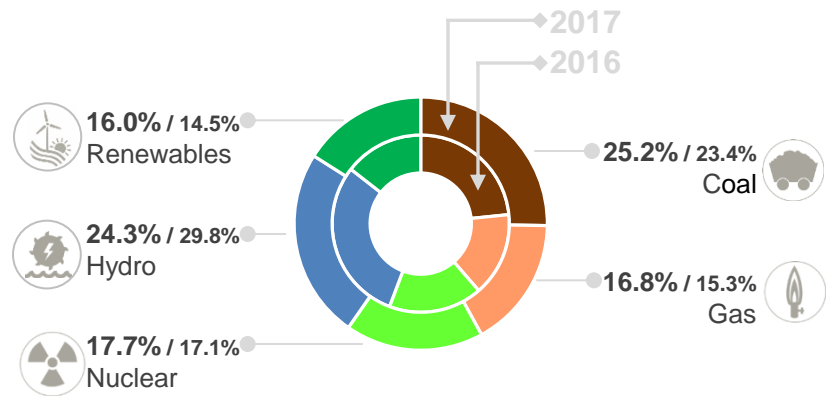
Domestic production- slight overall decline (increase in Q1 and Q2, decline in Q3 and Q4)



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).

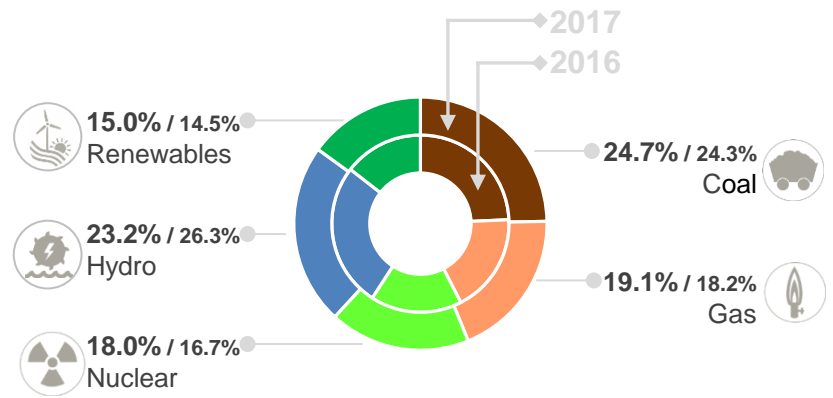
2017 / 2016

Net production mix

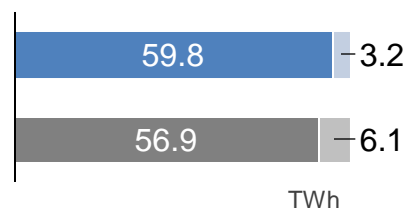


Q4 2017 / Q4 2016

Net production mix

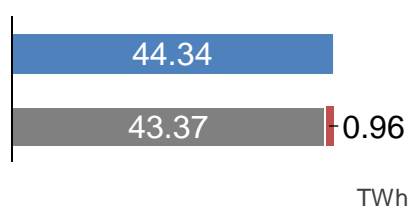


National electricity balance



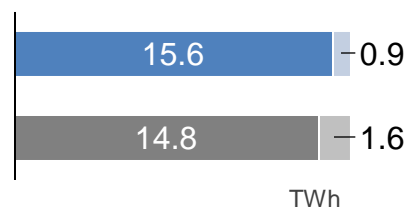
- National powerplant output
- Import
- National consumption
- Export

Grid losses 2.18%



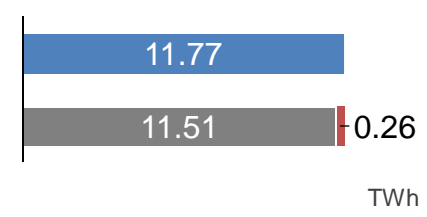
- Grid in-take volume
- Grid out-take volume
- Grid losses

National electricity balance



- National powerplant output
- Import
- National consumption
- Export

Grid losses 2,20%



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

Profit & loss

[mil Lei]	2017	2016	Δ%	Q4 2017	T4 2016	Δ%	Q3 2017	T3 2016	Δ%	Q2 2017	T2 2016	Δ%	Q1 2017	T1 2016	Δ%
Billed volume [TWh]	54.75	53.52	+2.3%	14.25	14.36	-0.8%	13.11	12.69	+3.3%	12.80	12.45	+2.8%	14.60	14.02	+4.1%
Profit-allowed operations															
Revenues	1,173	1,260	-6.9%	290	326	-11.3%	268	285	-5.8%	283	301	-5.7%	332	348	-4.6%
Costs	715	672	+6.4%	222	211	+5.5%	162	155	+5.1%	157	169	-7.1%	173	138	+25.6%
EBITDA	458	587	-22.0%	67	116	-41.9%	106	130	-18.6%	126	131	-4.0%	159	210	-24.3%
<i>EBITDA margin</i>	39%	47%		23%	35%		39%	46%		44%	44%		48%	60%	
Depreciation	312	323	-3.6%	78	79	-2.0%	78	81	-4.0%	78	81	-4.1%	78	82	-4.1%
EBIT	146	264	-44.5%	-11	36	-129.5%	28	49	-42.6%	48	50	-3.8%	81	129	-37.2%
Pass-through operations															
Revenues	1,887	1,463	+29.0%	356	498	-28.4%	407	264	+54.3%	331	294	+12.5%	793	407	+94.7%
Costs	1,966	1,375		379	444		463	232		341	280		783	420	
EBIT	-79	88		-23	54		-56	32		-11	14		11	-12	
All operations															
Revenues	3,060	2,723	+12.4%	646	825	-21.6%	675	548	+23.1%	614	594	+3.3%	1,125	755	+49.0%
Costs	2,681	2,048	+30.9%	601	655	-8.1%	625	386	+61.9%	499	449	+11.0%	956	557	+71.5%
EBITDA	379	675	-43.8%	45	170	-73.7%	50	162	-69.4%	115	145	-20.5%	170	198	-14.3%
EBIT	67	352	-80.9%	-33	90	-136.8%	-28	81	-134.7%	37	64	-41.3%	91	116	-21.6%
Net Income	26	272	-90.3%	-38	60	-164.4%	-34	72	-147.0%	27	43	-36.0%	71	99	-28.3%

Volumes:

- **Higher volume** (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 (balancing market, unlikely collection of an advance payment made to a contractor)

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

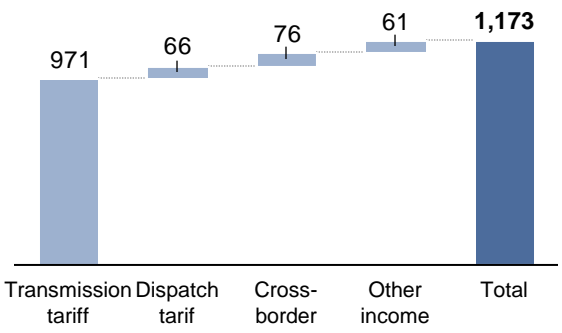
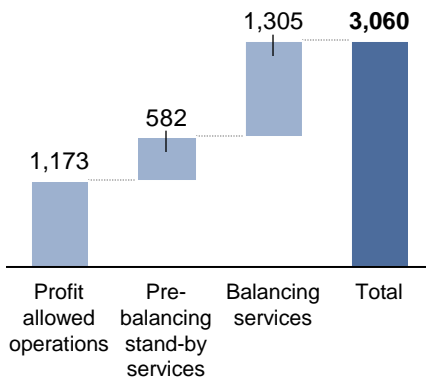
Operational | Revenues

Operational revenues

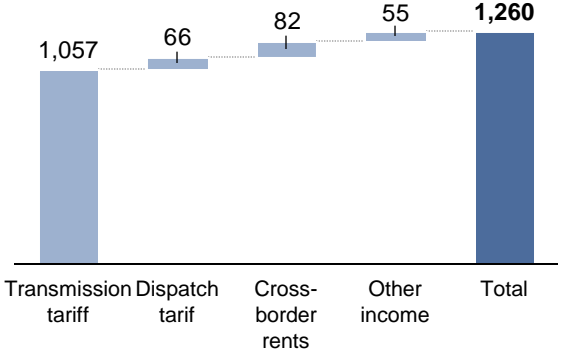
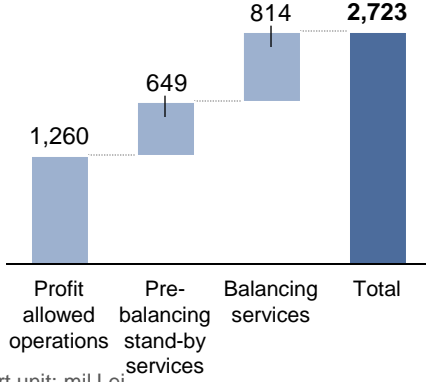
ALL OPERATIONS

PROFIT ALLOWED OPERATIONS

2017

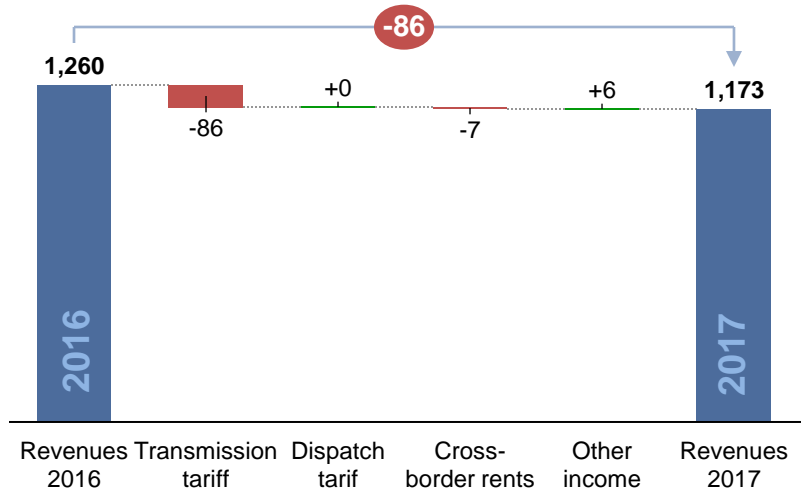


2016



Operational revenues

PROFIT-ALLOWED OPERATIONS: BREAKDOWN



DRIVERS BEHIND THE DECLINE IN REVENUES

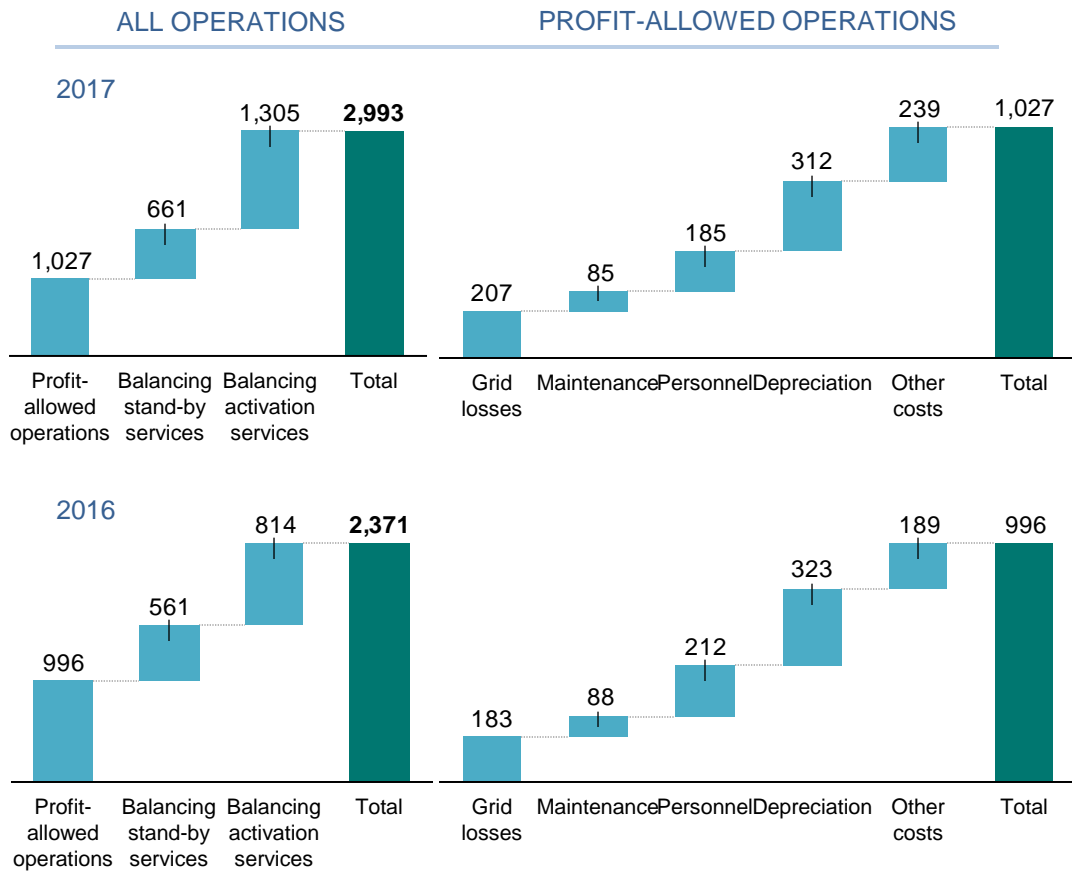
▼ The decrease in revenues was mainly due to the tariff cuts (at 1.07.2016 and 1.07.2017) which was primarily caused by ex-post adjustments of ex-ante assumptions for grid losses purchase price, inflation rate and excess volume

Chart unit: mil Lei

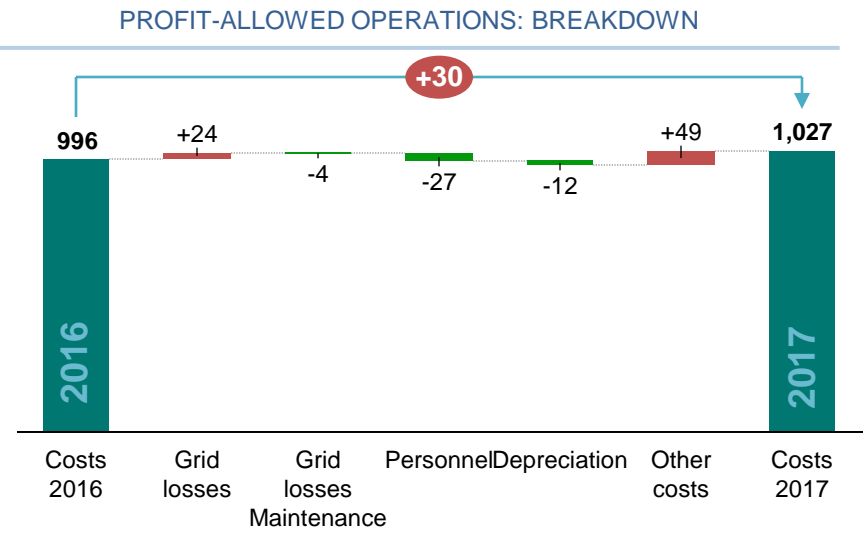


Operational | Costs

Operational expenses



Operational expenses



MAIN DRIVERS BEHIND THE INCREASE IN COSTS

- ▲ Grid losses costs – driven by growing prices in the wholesale market for electricity
- ▲ Other costs: provisions (balancing market, doubtful collection of an advance payment made to a contractor for investments works), settlement of unintended cross-border electricity flows, cross-border transit settlement under Inter-TSO-Compensation agreement (Inter-TSO-Compensation)

Chart unit: mil Lei

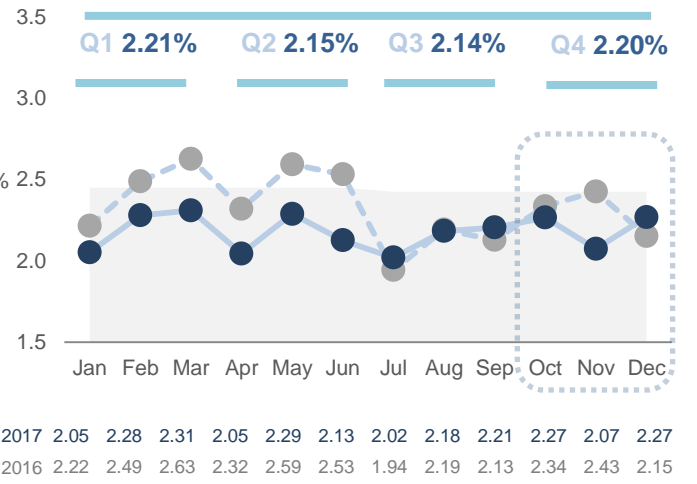


2017 / 2016
-0.14PP

2016 2.32%
2017 2.18%

12M

2.18%

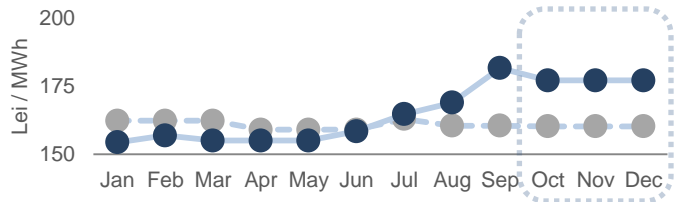


GRID LOSSES

44.34 TWh
GRID IN-TAKE VOLUME IN 2017
43.37 TWh
GRID OFF-TAKE VOLUME IN 2017
2.18% (0.96 TWh)
GRID LOSSES IN 2017

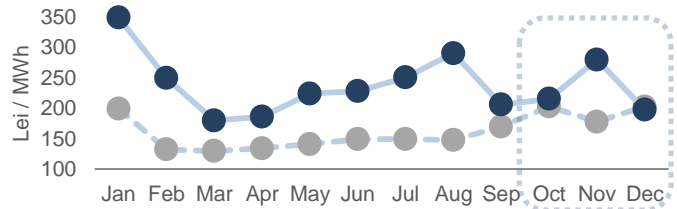
2017 / 2016
+2.4% PCCB

2016 160.7 Lei
2017 164.6 Lei



2017 / 2016
+46.2% PZU

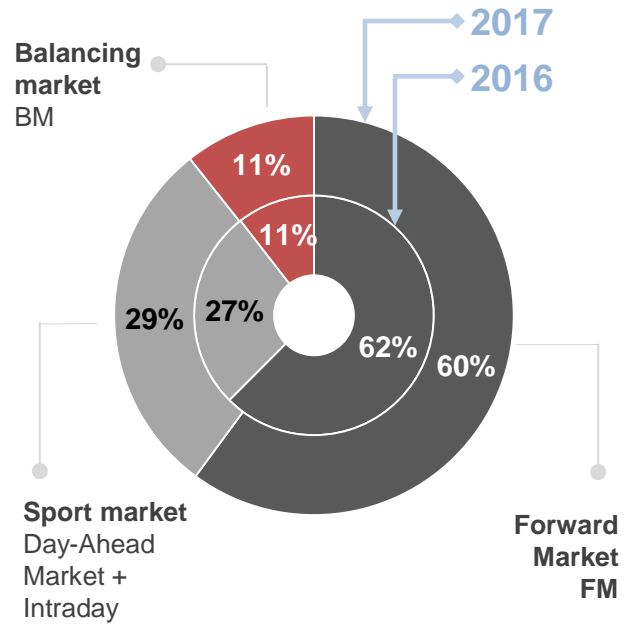
2016 166.5 Lei
2017 243.4 Lei



PRICES PAID PER MARKET

164.6 Lei/MWh (▲ 2.4%)
FORWARD MARKET (FM)
243.4 Lei/MWh (▲ 46.2%)
DAY-AHEAD MARKET (DAM)
415.4 Lei/MWh (▲ 24.3%)
BALANCING MARKET (BM)

Operational costs| grid losses



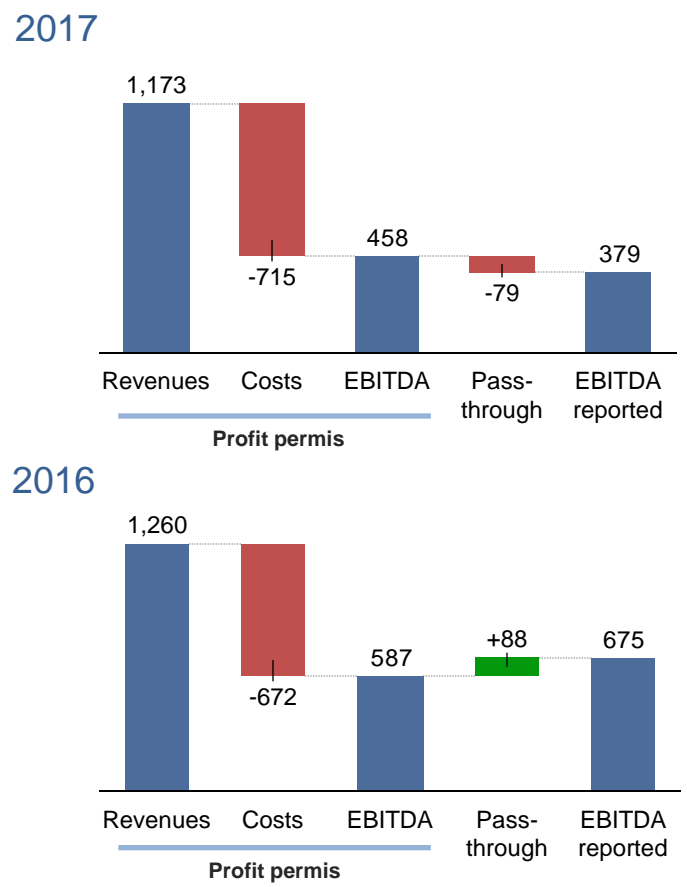
AVERAGE PRICE/ PURCHASE MIX

215 Lei/MWh (180 Lei/MWh in 2016)
CROSS-MARKET AVERAGE PRICE PAID
60%PCCB / 29%SPOT / 11%PE (2017)
PURCHASE MIX (VOLUMES)
62%PCCB / 27%SPOT / 11%PE (2016)
PURCHASE MIX (VOLUMES)



Operational profit EBITDA

FROM REVENUES TO EBITDA



EBITDA BREAKDOWN (PROFIT-ALLOWED)

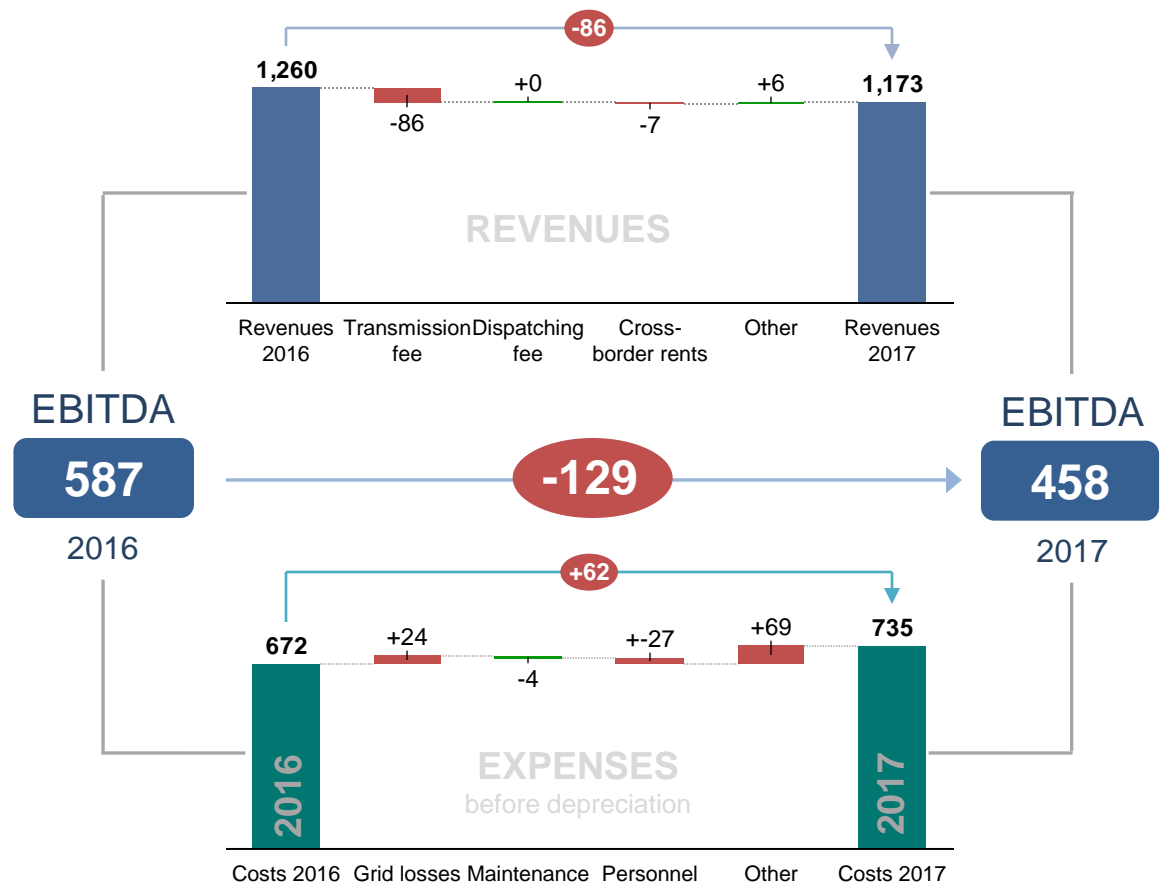


Chart unit: mil Lei



From EBITDA to Net income

FROM EBITDA TO NET INCOME

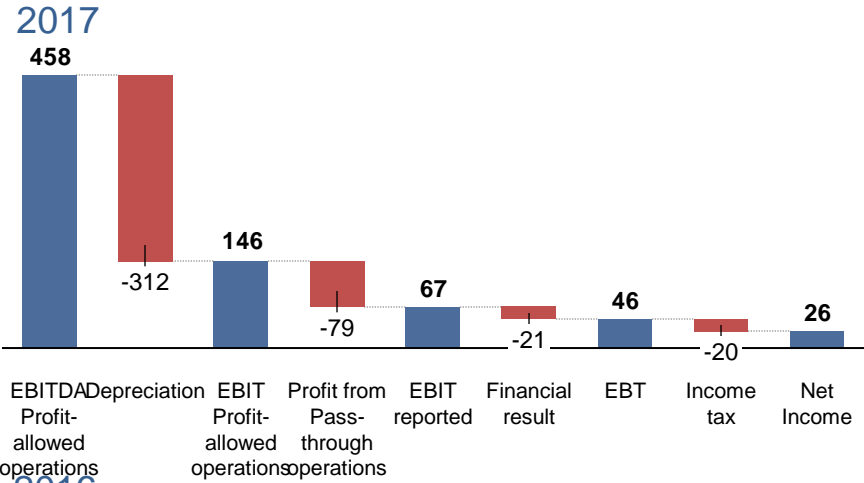
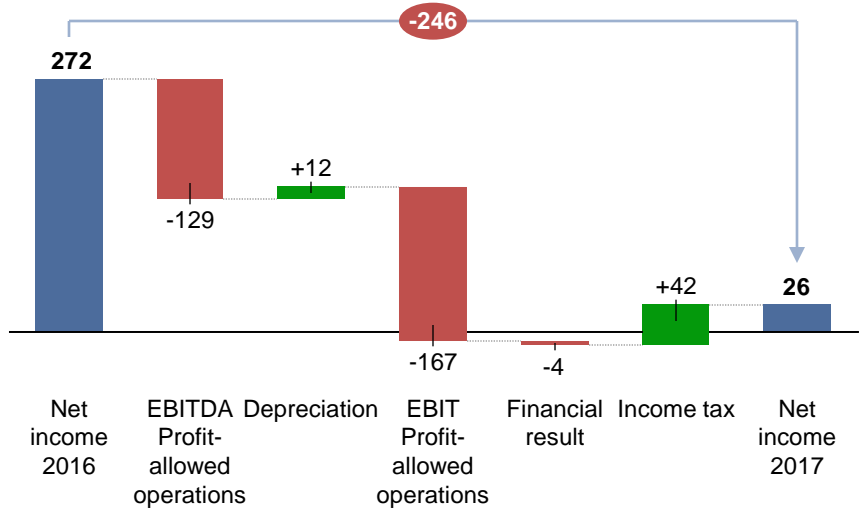


Chart unit: mil Lei

NET INCOME BREAKDOWN

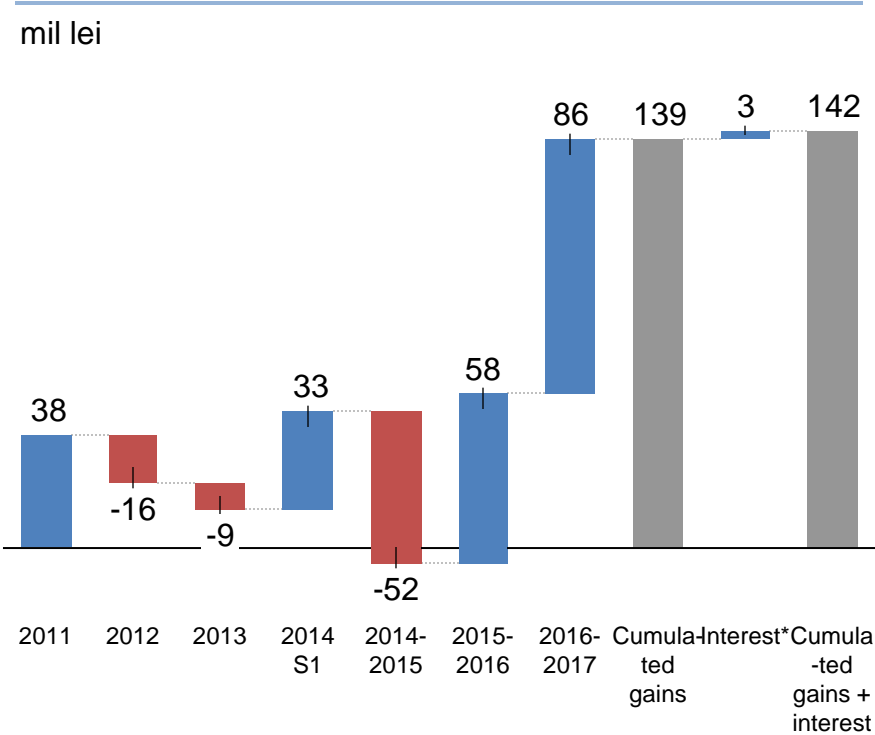


MAIN DRIVERS BEHIND THE DECLINE IN NET INCOME

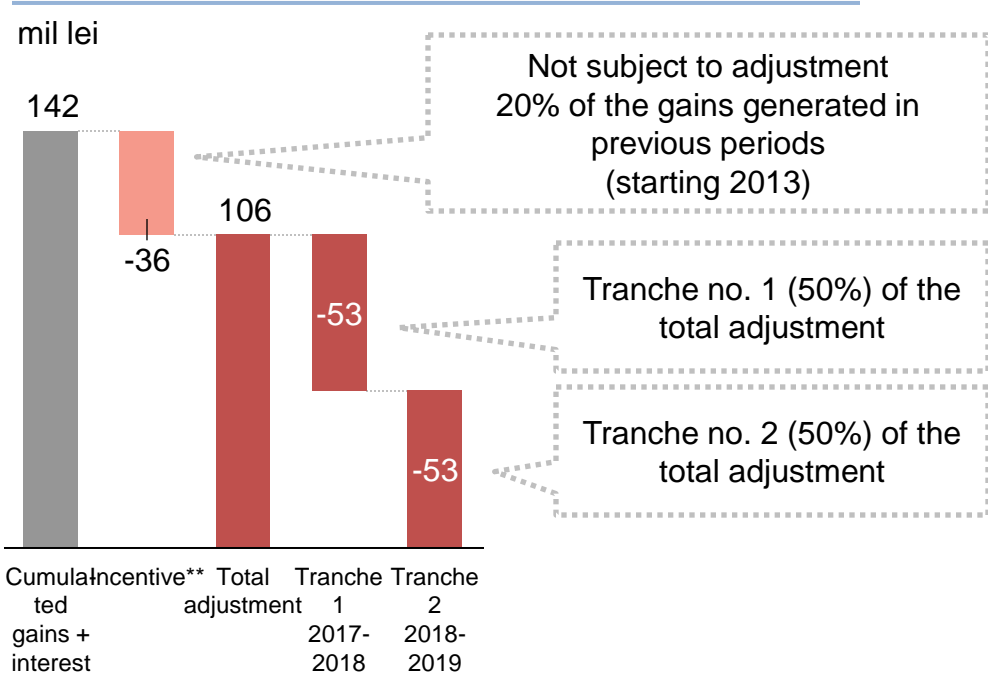
- Drop in EBITDA from profit-allowed operations - due to lower tariffs as per the last two regulatory reviews (1 July 2016, 1 July 2017), higher grid losses costs and greater amounts booked as doubtful debt (balancing market receivables, advance payment made to a contractor who failed to deliver on contracted works)
- Loss from pass-through operations – incurred in the stand-by balancing capacity services due to a combination of growing market prices and lower tariff

Regulatory tariff adjustments to settle historical financial gains

**Cumulated gains
01.01.2011 – 30.06.2017**



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



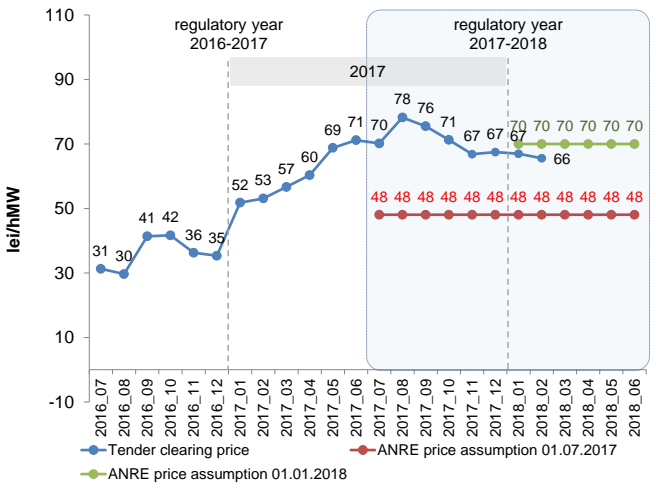
* When adjustments are applied, the then-current cumulated gain/loss is multiplied with an index that factors in the time value of money for the period between the time when the gain/loss was earned/incurred and the time when that gain/loss is settled through a tariff adjustment. The index plays the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

** Regulation provides a specific financial incentive starting 2013. According to such incentive Tranelectrica 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 Tranelectrica to pursue further cost efficiencies in the future).

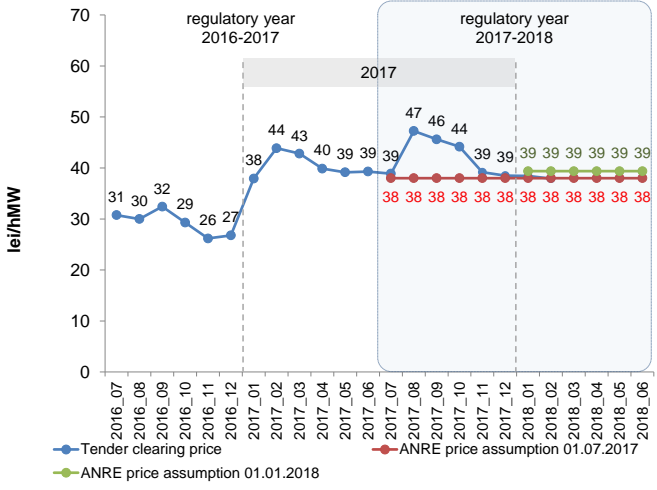
Approved assumptions prices vs. paid prices (auction purchases*)

*volumes purchased through auctions represent ≈80% of the necessary volume for the 2017 – 2018 year (the rest are regulated purchases)

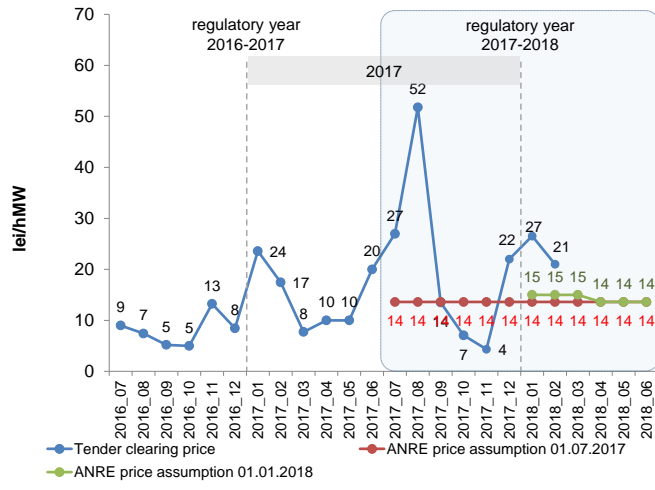
Secondary reserve



Fast tertiary reserve



Slow tertiary reserve



2017 – July-December period

- At 01.07.2017 the tariff was cut by NRA about -19% (to 9.39 lei/MWh from 11.58 lei/MWh)
- Assumptions prices approved by NRA didn't reflect reality. The real prices were significantly higher than the assumptions prices approved in tariff.
- The financial loss recorded in H2 2017 (first half of the 2017-2018 tariff period) overcame the scheduled level for the entire tariff period

2018 – January-June period

- At 01.01.2018 the regulator approved a tariff increase of +28% (to 12.06 lei/MWh, from 9.39 lei/MWh previously)
- The main factor behind the tariff increase was a reassessment of the costs incurred by Transelectrica (a review of the assumptions for market prices for balancing capacity products)
- The new price assumptions defined by the regulator are more in line with market developments

252
mil Lei

New contracts signed
Total aggregate amount for 2017 contracts

Selected items:
111.8 mil Lei – Refurbishment of substation 400/110/20kV Domnesti
42.5 mil Lei – Refurbishment of substation 400/110/20kV Ungheni
38.1 mil Lei – Refurbishment of substation 110kV Bacau Sud and Roman Nord



179
mil Lei

Capital expenditure
Amounts added to construction-work-in-progress in 2017

Selected items:
43.7 mil Lei - Refurbishment of substation 400/110/20kV Domnesti
29.2 mil Lei - Line Resita – Pancevo
25.6 mil Lei - Replacement of transforming units in substations, phase 2
12.5 mil Lei - Modernization of substation 400/110/20kV Cluj Est



205
mil Lei

New commissioned assets
Amounts transferred from construction-work-in-progress to fixed assets in 2017

Selected items:
84,9 mil Lei - Refurbishment of substation 400/110/20kV Bradu
39,6 mil Lei - Refurbishment of substation 400/110/20kV Campia Turzii
19,8 mil Lei - Replacement of transforming units in substations, phase 2
17,3 mil Lei - Integrated security systems in substations (Rosiori, Oradea Sud, Paroseni, Iernut)



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 current time, procurements totaling an estimated 470 mil Lei are initiated and in progress</p> <ul style="list-style-type: none"> Substation 400/110/20 KV Smardan (estimated value 116.8 mil lei) Substation 110 kV Medgidia Sud (estimated value 60.1 mil lei) Replacement of transforming units in substations – phase 2 (estimated value 58.4 mil lei) Extension of 400 kV substation Medgidia Sud (estimated value 54.0 mil lei) Substation 220/110 kV Hasdat (estimated value 50.0 mil lei) Substation 220/110 kV Craiova Nord (estimated value 47.4 mil lei) Mobile 110 kV, 220 kV and 400 kV cells (estimated value 21.6 mil lei) Substation 220 kV Otelarie Hunedoara (estimated value 12.7 mil lei) 	<p>At current time, procurements totaling an estimated 307 mil Lei are being initiated</p> <ul style="list-style-type: none"> Substation 110 kV Timisoara (estimated value 98.7 mil lei) Substation 400 kV Stalpu (estimated value 78.4 mil lei) Substation 400(220)/110/20 kV Munteni (estimated value 53.3 mil lei) Substation 220/110/ kV Iaz (estimated value 50 mil lei) Transformer assembly – 400/110 KV Sibiu Sud (estimated value 14.8 mil lei) Substation 400/220/110 kV Resita – secondary equipments and associated services (estimated value 11.4 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]	2017 IFRS unaudited	2016 IFRS audited		Q4 2017 IFRS unaudited	Q4 2016 IFRS unaudited		Q3 2017 IFRS unaudited	Q3 2016 IFRS unaudited		Q2 2017 IFRS unaudited	Q2 2016 IFRS unaudited		Q1 2017 IFRS unaudited	Q1 2016 IFRS unaudited		
Billed volume [TWh]	54.75	53.52 ▲	2.3%	14.25	14.36 ▼	1%	13.11	12.69 ▲	3%	12.80	12.45 ▲	3%	14.60	14.02 ▲	4%	
Profit-allowed operations																
Operational revenues	1,173	1,260 ▼	6.9%	290	326 ▼	11%	268	285 ▼	6%	283	301 ▼	6%	332	348 ▼	5%	
Operational revenues Transmission	1,055	1,146 ▼	8.0%	261	294 ▼	11%	240	257 ▼	7%	255	278 ▼	8%	299	317 ▼	6%	
Operational revenues Transmission Regulated fee	971	1,057 ▼	8.1%	240	269 ▼	11%	220	236 ▼	7%	239	258 ▼	7%	273	294 ▼	7%	
Operational revenues Transmission Cross-border rents	76	82 ▼	7.9%	19	23 ▼	17%	18	20 ▼	6%	15	18 ▼	18%	24	22 ▲	9%	
Operational revenues Transmission Other	8	8 ▲	9.4%	2	2 ▲	18%	1	1 ▼	0%	2	2 ▲	6%	2	2 ▲	11%	
Operational revenues Dispatching	68	68 ▲	1.3%	16	19 ▼	14%	16	17 ▼	6%	17	15 ▲	16%	19	17 ▲	12%	
Operational revenues Dispatching Regulated fee	66	66 ▼	0.2%	16	19 ▼	16%	15	16 ▼	11%	17	15 ▲	14%	19	16 ▲	16%	
Operational revenues Dispatching Unplanned cross-border flows	2	1 ▲	74.2%	0	0 ▲	108%	1	0 ▲	463%	1	0 ▲	111%	0	1 ▼	69%	
Operational revenues Other income	50	46 ▲	9.7%	12	13 ▼	9%	13	11 ▲	20%	11	8 ▲	37%	14	14 ▲	5%	
Operational costs	715	672 ▲	6.4%	222	211 ▲	6%	162	155 ▲	5%	157	169 ▼	7%	173	138 ▲	26%	
Operational costs System operation	258	231 ▲	11.8%	65	58 ▲	12%	63	52 ▲	22%	52	58 ▼	9%	77	63 ▲	22%	
Operational costs System operation Grid losses	207	183 ▲	13.1%	55	54 ▲	3%	51	40 ▲	27%	39	41 ▼	4%	62	49 ▲	27%	
Operational costs System operation Congestion relief	0	3 ▼	91.8%	0	0 ▲	437%	0	0 ▲	-	0	0 ▼	99%	0	3 ▼	98%	
Operational costs System operation Power consumption in grid substations	14	15 ▼	6.3%	4	5 ▼	23%	3	3 ▲	10%	3	7 ▼	57%	4	0 ▲	2039%	
Operational costs System operation Inter-TSO-Compensation	20	17 ▲	18.8%	3	-3 ▲	-	5	7 ▼	23%	7	7 ▼	1%	5	7 ▼	20%	
Operational costs System operation Other	16	13 ▲	28.8%	3	3 ▲	13%	4	3 ▲	70%	4	3 ▲	38%	5	5 ▲	11%	
Operational costs Maintenance	85	88 ▼	4.1%	27	26 ▲	5%	23	27 ▼	14%	20	21 ▼	4%	14	15 ▼	3%	
Operational costs Personell	185	212 ▼	12.8%	53	80 ▼	34%	44	47 ▼	7%	46	43 ▲	7%	41	41 ▲	0%	
Operational costs Other	188	141 ▲	32.8%	77	47 ▲	64%	31	28 ▲	12%	38	47 ▼	19%	41	19 ▲	114%	
EBITDA	458	587 ▼	22.0%	67	116 ▼	42%	106	130 ▼	19%	126	131 ▼	4%	159	210 ▼	24%	
Operational costs Depreciation and amortization	312	323 ▼	3.6%	78	79 ▼	2%	78	81 ▼	4%	78	81 ▼	4%	78	82 ▼	4%	
EBIT	146	264 ▼	44.5%	-11	36 ▼	-	28	49 ▼	43%	48	50 ▼	4%	81	129 ▼	37%	
Pass-through operations																
Operational revenues	1,887	1,463 ▲	29.0%	356	498 ▼	28%	407	264 ▲	54%	331	294 ▲	13%	793	407 ▲	95%	
Operational revenues System service	582	649 ▼	10.2%	137	168 ▼	18%	126	146 ▼	14%	149	157 ▼	5%	170	177 ▼	4%	
Operational revenues Balancing service	1,305	814 ▲	60.3%	219	330 ▼	34%	280	117 ▲	139%	182	137 ▲	33%	623	230 ▲	171%	
Operational costs	1,966	1,375 ▲	43.0%	379	444 ▼	15%	463	232 ▲	100%	341	280 ▲	22%	783	420 ▲	87%	
Operational costs System service	661	561 ▲	17.9%	160	114 ▲	41%	183	114 ▲	60%	160	143 ▲	11%	160	190 ▼	16%	
Operational costs Balancing service	1,305	814 ▲	60.3%	219	330 ▼	34%	280	117 ▲	139%	182	137 ▲	33%	623	230 ▲	171%	
EBIT	-79	88 ▼	-	-23	54 ▼	-	-56	32 ▼	-	-11	14 ▼	-	11	-12 ▲	-	
All operations (profit-allowed and pass-through)																
Operational revenues	3,060	2,723 ▲	12.4%	646	825 ▼	21.6%	675	548 ▲	23%	614	594 ▲	3%	1,125	755 ▲	49%	
Operational costs	2,681	2,048 ▲	30.9%	601	655 ▼	8%	625	386 ▲	62%	499	449 ▲	11%	956	557 ▲	71%	
EBITDA	379	675 ▼	43.8%	45	170 ▼	73.7%	50	162 ▼	69%	115	145 ▼	20%	170	198 ▼	14%	
Operational costs Depreciation and amortization	312	323 ▼	3.6%	78	79 ▼	2%	78	81 ▼	4%	78	81 ▼	4%	78	82 ▼	4%	
EBIT	67	352 ▼	80.9%	-33	90 ▼	-	-28	81 ▼	-	37	64 ▼	41%	91	116 ▼	22%	
Financial result	-21	-17 ▼	24.0%	-7	-13 ▲	44%	-5	2 ▼	-	-4	-8 ▲	51%	-5	2 ▼	-	
EBT	46	335 ▼	86.2%	-41	77 ▼	-	-34	83 ▼	-	34	56 ▼	40%	87	118 ▼	27%	
Income tax	-20	-62 ▲	68.3%	2	-18 ▲	-	0	-12 ▲	100%	-6	-14 ▲	53%	-16	-19 ▲	19%	
Net Income	26	272 ▼	90.3%	-38	60 ▼	-	-34	72 ▼	-	27	43 ▼	36%	71	99 ▼	28%	

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:****relatii.investitori@transelectrica.ro****Tel:****+40 213035611****Fax:****+40 213035610****Executive Board****Corina Georgeta Popescu****Chairperson (CEO)****Dan Valeriu Ardelean****Member****Andreea Georgiana Florea****Member****Mircea Toma Modran****Member****Florin Cristian Tataru****Member**



WE LEAD THE POWER

WWW.TRANSELECTRICA.RO