

To: **Bucharest Stock Exchange**
Financial Supervisory Authority

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

Date of the report: **May 15th, 2018**

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: RON733,031,420

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

Important event to report: – Summary of Financial Results for the First Quarter of 2018

Report includes:

- Quarterly report regarding the activity of CNTEE Transelectrica SA for the first Quarter of 2018
- Condensed stand-alone unaudited interim financial statements as of March 31st, 2018

The profit-allowed operations segment: the increase in billed volume in Q1 2018 as compared to Q1 2017 has not entirely covered the 10% decrease in the average transmission tariff, nor the increase of electricity purchase prices on the wholesale market for own technological consumption in the transport network, with a negative effect to EBITDA level.

The pass-through operations segment: a positive result of RON 27 mn as compared to RON 11 mn recorded in the same period of the 2017, the main driver of 2018 evolution being the 6% increase of the average tariff approved by the Regulator for these services whilst the volume increased by 3%.

Summary of the financial results for Q1 2018 are available below:

		Q1 2018	Q1 2017	Δ
Financials				
PROFIT- ALLOWED ACTIVITIES				
Billed volume	[TWh]	15,0	14,6	▲3%
Revenues	[RON mn]	300	332	▼10%
Average transmission tariff	[RON mn]	16,85	18,68	▼10%
Transmission revenues	[RON mn]	272	299	▼9%
EBITDA	[RON mn]	130	159	▼18%
Depreciation & Amortization	[RON mn]	76	78	▼4%
EBIT	[RON mn]	55	81	▼32%
PASS-THROUGH ACTIVITIES				
EBIT	[RON mn]	27	11	▲155%
ALL ACTIVITIES (PROFIT-ALLOWED AND PASS-THROUGH)				
EBIT	[RON mn]	82	91	▼11%
Net Income	[RON mn]	68	71	▼4%
Operations				
Consumption	TWh	15,6	15,1	▲3%
Production	TWh	16,8	16,6	▲2%
Net Export	TWh	1,7	2	▼15%

The report will be available starting with May 15th, 2018.

- online, on the website www.transelectrica.ro, section Investor Relations/ Periodical Reports/ Reports, respectively <https://www.transelectrica.ro/reports-2018>;
- at the Company's headquarters: str. Olteni no. 2-4, sector 3, Bucharest

Adrian Constantin RUSU
Executive Director General
Directorate Chairman

Andreea Georgiana FLOREA
Directorate Member