



BUCHAREST STOCK EXCHANGE

March 13, 2012

PRESS RELEASE

On March 14, 2012 starts the SPO for 15% of Transelectrica shares

Bucharest Stock Exchange (BVB) informs that during March 14-27, 2012 runs the SPO for the shares owned at Transelectrica, on behalf of the Romanian State, by the Ministry of Economy, Trade and Business Environment, through the Office of State Ownership and Privatization in Industry.

The main characteristics of the SPO are:

Symbol:	TEL_SV
Trading market of the shares:	BVB regulated Market, Tier 1
Number of shares:	10,995,472 shares (15% of the share capital)
Nominal value:	10 RON/share
Offer intermediaries:	The offer will be rolled by the Syndicate, made of Banca Comerciala Romana (Lead Manager), Intercapital Invest and Swiss Capital
Intermediation method:	The best execution method
Maximum value of the offer:	Between 163,832,532.80 RON and 211,113,062.40 RON
Minimum subscription volume:	1 share; if the value of a subscription does not represent a whole number of shares, the subscription is rounded down to the nearest number of shares. There will not be admitted subscriptions with fractions of shares.
Offer tranches:	The offer consists in two tranches, the Large Investors Tranche (in which the subscription will be accepted so that the amount of each subscription to be greater than or equal to 500,000 RON; the shares offered within this tranche represents 90% of the total number of shares offered and are available for trading in the POF market of BVB) and Small Investors Tranche (in which subscriptions will be accepted so that the amount of each subscription is less than 500,000 RON; the shares offered in this tranche represents 10% of the total number of shares offered and are available for trading in the POFR market of BVB). When a tranche is insufficiently subscribed and the second tranche is oversubscribed, the shares left unsubscribed in that tranche will be allocated to the other tranche.
Subscription price:	Any price situated between 14.90 RON/share and 19.20 RON/share including the range ends
Offer price:	The price to which will be allocated all the shares subscribed and allocated in the offer, determined at 2 working days after the closing date of the offer, for each tranche, under the conditions mentioned in the prospectus

Allocation method: The allocation is carried out through BVB system, separately for each tranche. The allocation method used for each tranche is described below: all subscriptions made at a higher price than the offer price will be fully satisfied. The remaining shares will be allocated to the subscription requests made at a price equal to the offer price as per pro-rata principle, using BVB algorithm. As a result, is likely that subscriptions made at the offer price to receive a partial allocation of shares. Subscriptions made at a lower price than the offer price will not receive allocation.

Successful closing: If subscribed a minimum of 70% of the offered shares

Subscription methods: Subscription is made by investors filling in the subscription forms at the headquarter and the agencies of the offer intermediaries and of the participants to the BVB trading system which concluded with the leader manager the engagement document “Conditions for rolling the public offer”, as well as online for the clients of Intercapital Invest, through Ktrade, the online trading platform of Intercapital Invest available on www.ktrade.ro.

Banca Comerciala Romana SA headquarter located at 5 Bd. Regina Elisabeta, 3rd district, Bucharest, telephone 021 408 5594, 021 408 5592, 021 408 5593, 021 408 5590, and the BCR territorial units listed in the Prospectus

SSIF Intercapital Invest SA: headquarter located at 33 Bulevardul Aviatorilor, 1st floor, 1st district, Bucharest, telephone 021 222 8731, 021 222 8733

SSIF Swiss Capital SA: headquarter located at 20 Bd. Dacia, Romana Offices Building, et. 4, sector 1, Bucharest, telephone 021 408 4200, 021 408 4201

Subscription time frame: Monday to Friday during 9:30-17:00 Romanian time for the entire period of the offer

More information regarding the SPO for 15% of Transelectrica shares, as well as the Romanian National Securities Decision and the Prospectus, are available on the BVB website in the section dedicated to promoting the public offers www.bvb.ro/GovRomaniaIPO.aspx.

MARKETING AND INTERNATIONAL ALLIANCES DEPARTMENT

