



MEDIAS - ROMANIA

GENERAL OVERVIEW

**GAINING MOMENTUM THROUGH
EFFICIENCY IMPROVEMENT**

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1. TRANSACTION OUTLINE

Shareholders' structure

SHARE CAPITAL BEFORE IPO:

103.888.880 lei; shares: 10.388.888

SHARE CAPITAL AFTER IPO:

117.738.440 lei; shares: 11.773.844

Share face value: 10 lei

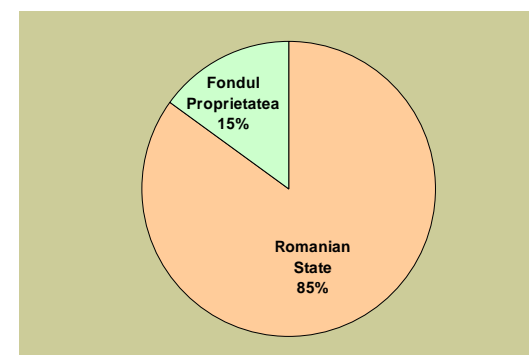
OUR SHAREHOLDERS' STRUCTURE

The Finance Economy Ministry 75%

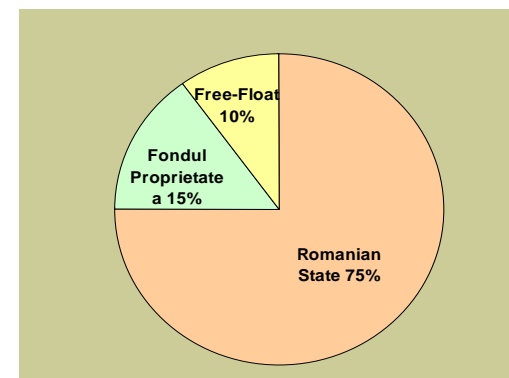
SC Proprietatea Fund 15%

Others shareholders 10%

Before the IPO



After the IPO





2. THE INVESTMENT

TRANSGAZ OFFERS

- Secured market position as monopolist in Romanian natural gas transportation
- Stable and predictable revenues under the “**revenue cap methodology**”
- Strategy focused on investments in the pipeline network and operational efficiency gains
- Attractive dividend payout ratio of a minimum of 50%
- Unique exposure to natural gas transportation in Central and Eastern Europe



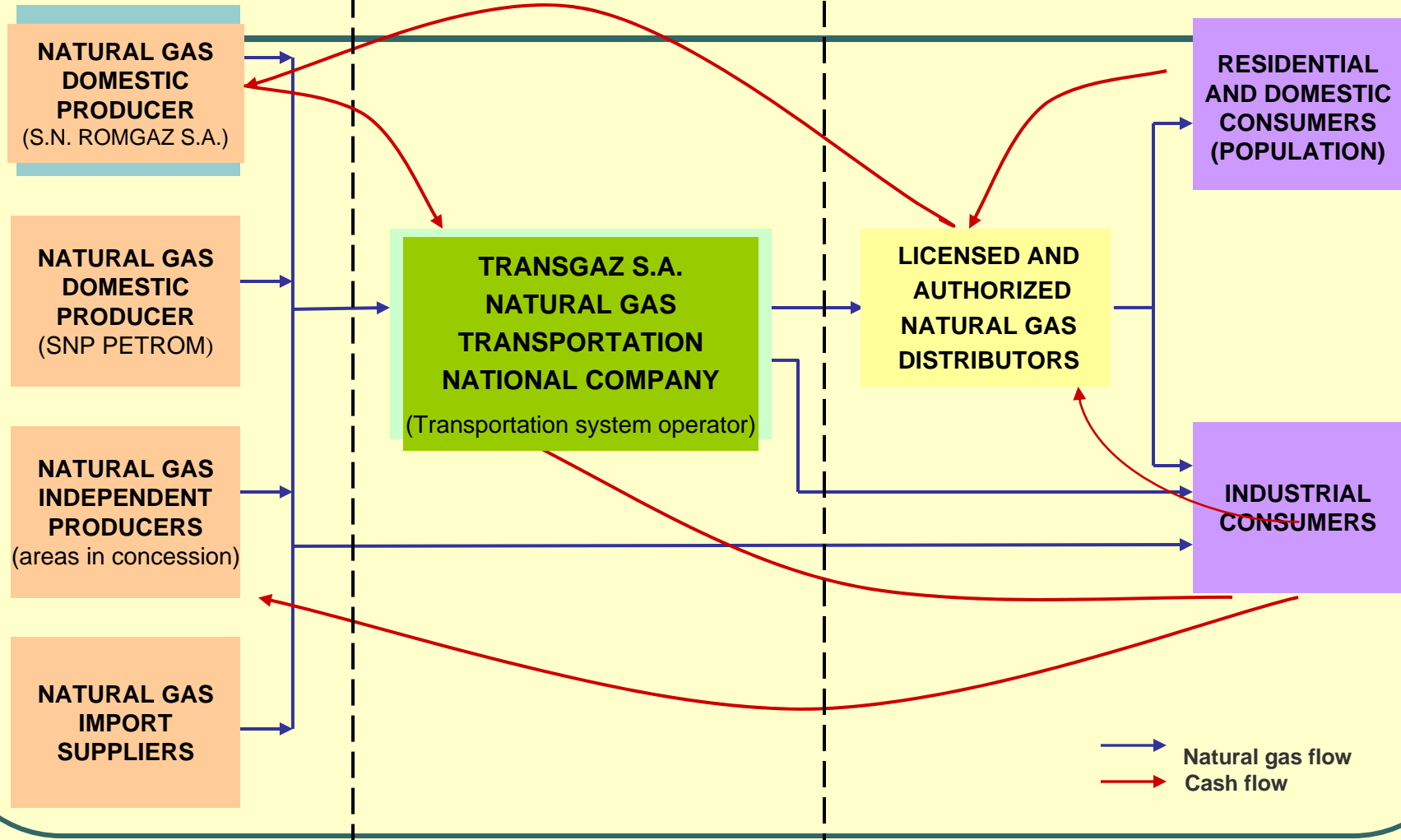
3. ROMANIAN GAS MARKET OVERVIEW

STRUCTURE OF THE ROMANIAN NATURAL GAS MARKET

PRODUCTION & SUPPLY

TRANSPORTATION

DISTRIBUTION

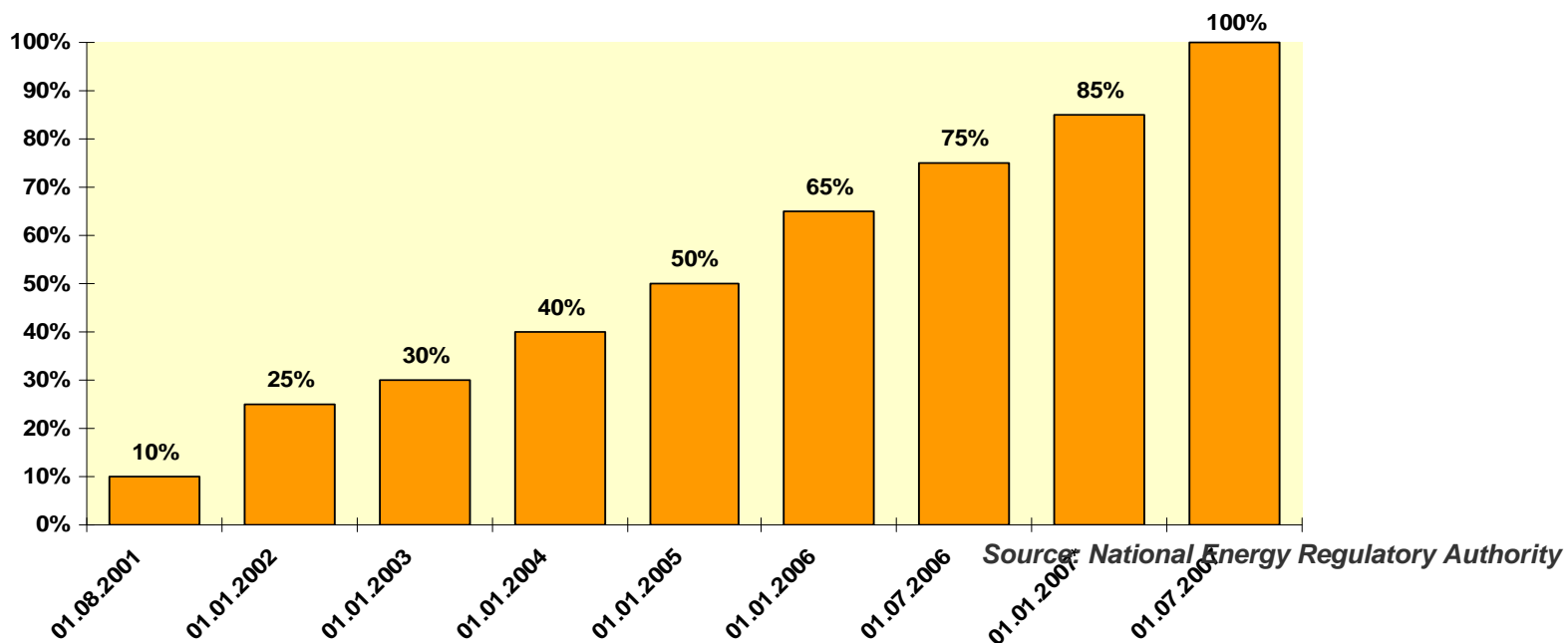


Competitive Market

Regulated Market

Regulated Market

MARKET LIBERALIZATION AND OPENING SCHEDULE



*For the period starting 1.1.2007 estimated percentage based on the weight of the households customers in 2006

- Natural gas market - fully liberalized
- According to the National Energy Regulatory Authority the actual market opening in June 2007 was around 55%



4. THE COMPANY

MISSION AND RESPONSIBILITY:

- **Maintain the functionality of the National Transportation System**
- **Provide gas transmission services under reliable and safe terms**
- **Securing transparent, non-discriminatory and fair access conditions to all market participants**

TRANSGAZ'S MAIN ACTIVITIES:

- **Domestic gas transportation**
- **International gas transit through dedicated pipelines**

TRANSGAZ'S CORE ACTIVITIES



DOMESTIC TRANSPORT

- Regulated activity due to its monopoly status
- Transgaz operates based on the licenses granted by the National Energy Regulatory Authority (“ANRE”)
- ANRE sets the transport tariffs accordingly to “revenue cap” methodology

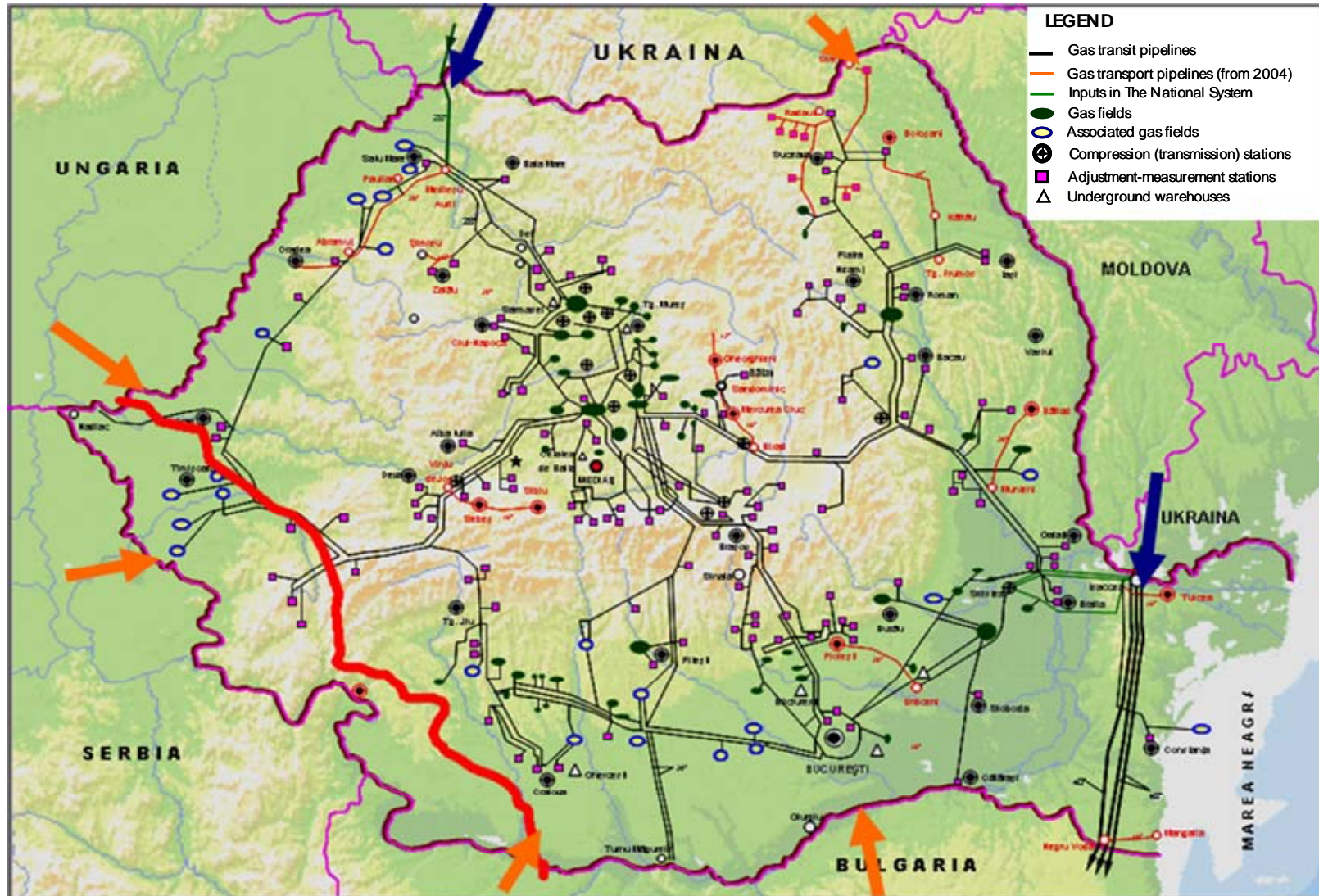
INTERNATIONAL TRANSIT

- Non regulated activity – carried out through dedicated pipelines
- Prices set based on bilateral agreements

THE NATIONAL TRANSPORTATION SYSTEM (NTS)

- **Transgaz operates NTS under a concession agreement valid until 2032, signed with the National Authority for Mineral Resources**
- **For using the NTS, Transgaz pays a 10 % royalty fee per year of the total income obtained from its transport (recognized in tariff) and transit activities**
- **11,757 km of pipelines with diameter between 6'' and 40'' and working pressure between 6 and 35 bars**
- **Transport capacity around 40 bn cubic meters per year**
- **Around 8,400 km of the network's total length have useful life of more than 25 years**

THE NATIONAL TRANSPORTATION SYSTEM – MAP

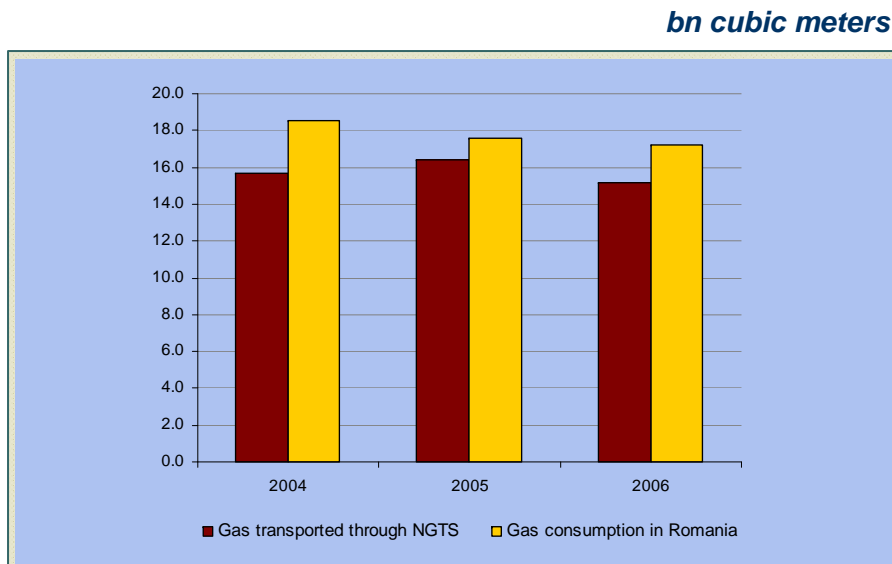


Source: Management Accounts

TRANSPORTATION ACTIVITY

- Transporting natural gas from producers/importers to distributors/industrial consumers or to the underground storage facilities
- ANRE sets the transport tariffs according to a “revenue-cap” methodology

GAS CONSUMPTION VS. GAS TRANSPORTED (2004 - 2006)



Not all the natural gas consumption is transported through NTS as some of the consumers are connected directly to natural gas producers.

Source: Management Accounts,
Energy Strategy of Romania 2007 – 2020 (Draft Document, July 2007)

REGULATORY FRAMEWORK

- Domestic transportation activity is subject to the regulations of the Regulatory Authority
- Adopting the “revenue cap” methodology offers stability and predictability of revenues within the regulatory period as well as encouraging efficiency of the network operator
- The revenue is determined for a regulatory period of 5 years, whereas first period lasted only 3 years (1 July 2004 - 30 June 2007) and calculated based of the following formula:

$$\text{Regulated revenue} = \text{OPEX} + \text{Rate of Return} \times \text{Regulated Asset Base} + \text{Regulated Depreciation}$$

For the following years of the regulatory period the regulated revenue is adjusted with regard to inflation rate, taking into account the stipulated efficiency targets as well as adjustments for the previous year (estimated vs. actual).

$$\text{Allowed revenue} = \text{Regulated revenue} + \text{Pass through costs}$$

Pass through costs are defined as operating expenses beyond Transgaz' control, such as taxes, fiscal contributions related to employees' salaries and concession fee for transportation activity.

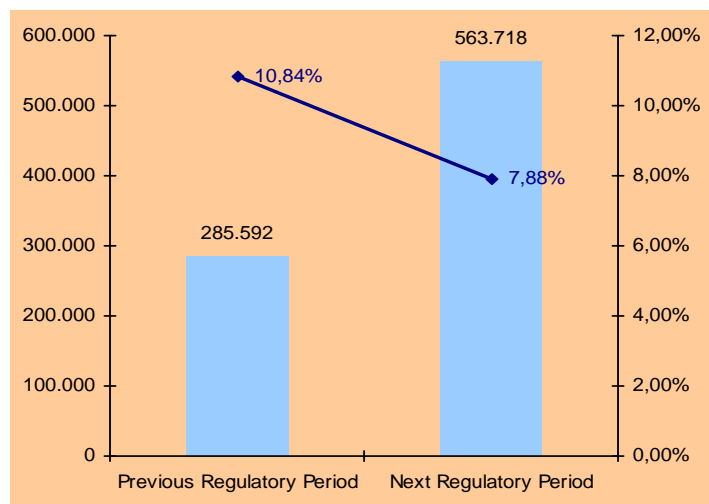
REGULATORY FRAMEWORK

Regulated revenue is based on key parameters set at the beginning of every regulatory period:

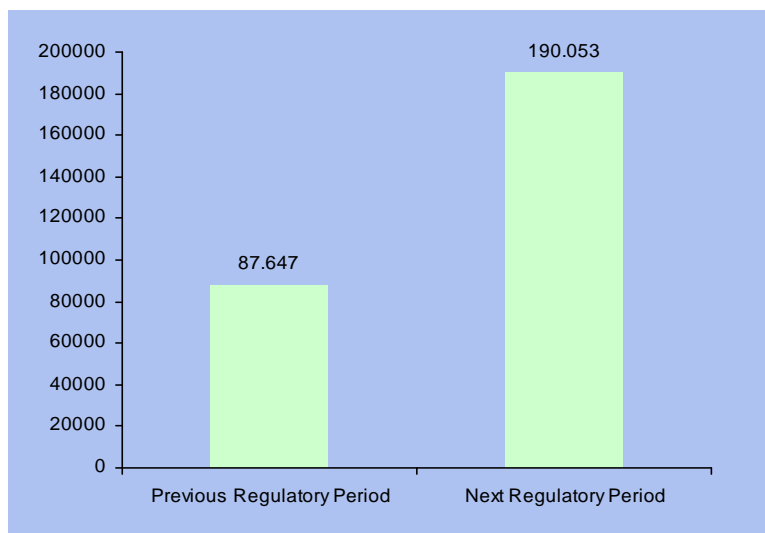
- Operating expenses (OPEX) related to transport activities
- Regulated asset base (RAB)
- Annual rate of return (RoR) - determined based on weighted average cost of capital
- Efficiency rate for the transportation activity

Comparison between the key parameters of the previous regulated period (1 July 2004 – 30 June 2007) and for the next regulated period (1 July 2007 – 30 June 2012)

REGULATED ASSET BASE / RATE OF RETURN



OPERATING EXPENSES



- Figures in EUR at an exchange rate of 3.3 RON/EUR
- Regulated Asset Base for the second period includes working capital
- The efficiency rate has been set to 8% for the 5 year regulatory period from 0% in the last regulatory period

TRANSIT ACTIVITY

- **The transit activity is a non-regulated activity being carried out through dedicated pipelines**
- **Transgaz provides gas transit through 3 pipelines with total capacity of approximate 28 billion cubic meters as of 2005**
- **2 contracts on transit were concluded with Gazprom Export, one with maturity in 2011 and the other with maturity in 2023. Both contracts contain clauses which give the possibility to prolong their maturity with successive 5 year periods.**
- **1 contract is concluded with Bulgargaz with maturity in 2011**

TRANSGAZ'S INVESTMENT PRIORITIES (1)

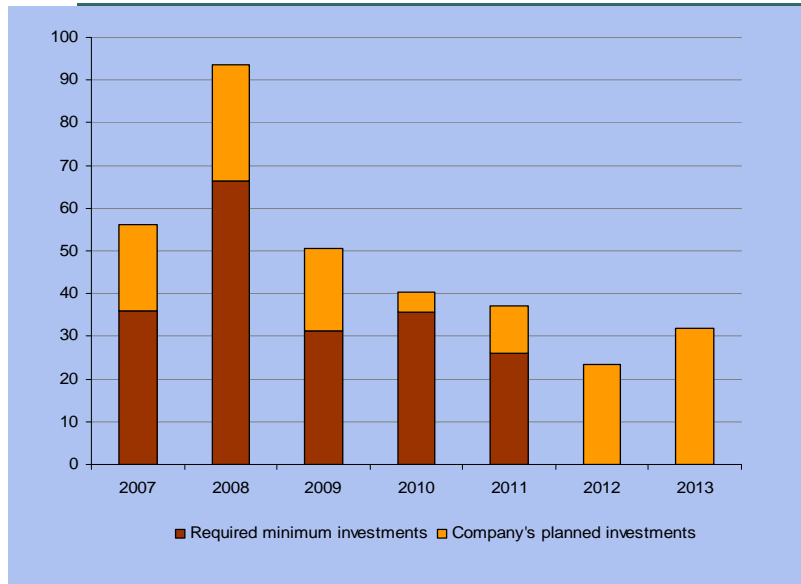
THE MAIN INVESTMENT OBJECTIVES FOR THE PERIOD 2007-2013 are:

- **Investment in the optimisation of the transport capacity and increased safety in operating the gas transport pipelines**
- **Reducing the technological consumption**
- **Develop NTS for a maximum economic efficiency**
- **Develop the capacities for importing gas**
- **Develop natural gas transit capacities in Romania**
- **Modernise information systems (SCADA, full SAP implementation)**
- **Reduce pollution and assure the environmental protection by complying with the European environmental norms**

TRANSGAZ'S INVESTMENT PRIORITIES (2)

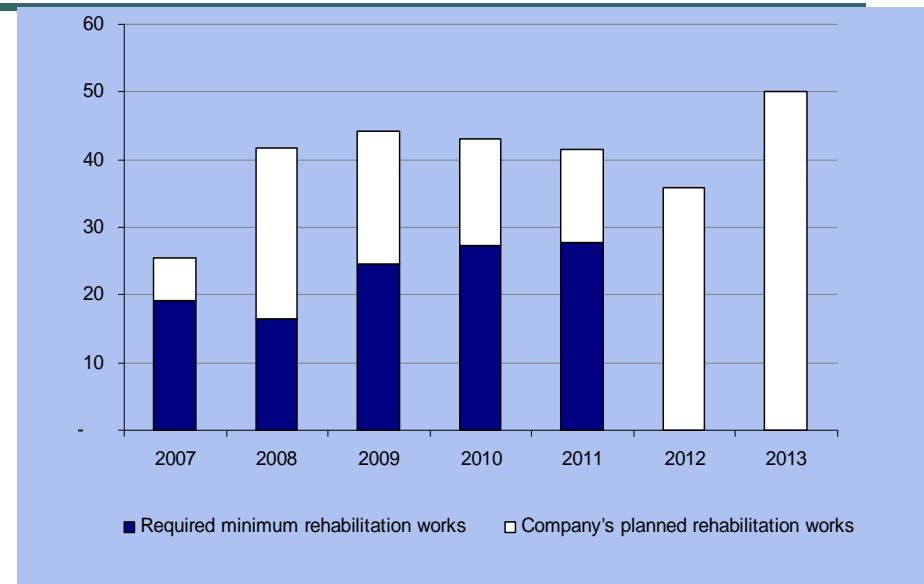
REQUIRED VS PLANNED INVESTMENTS

EUR mn



REQUIRED VS PLANNED REHABILITATION

EUR mn



Sources: Management Accounts, an exchange rate of 3.3 RON/EUR was used

- According to the Concession Agreement, Transgaz has to implement a minimum investment plan, as well as a minimum required set of rehabilitation works
- The amounts agreed with the National Authority for Mineral Resources are for 5-year periods
- Investments as well as rehabilitation are accounted for in the tariff with regard to the Regulated Asset Base (investments) and the OPEX (rehabilitation)

TRANSGAZ'S STRATEGY

FOCUSING ON...

- **Maintaining and operating the NTS in a reliable manner to prevent any negative impact on profitability (rehabilitation programs)**
- **Improving the operating efficiency faster than the imposed standard by the Regulatory Authority for the regulatory period**
- **Pipeline network development through new links with the neighboring countries' networks in order to secure access to alternative gas supply sources and expanding the network to reach new areas with potential demand**

... IN ORDER TO...

- **Increase the regulated revenue by raising the Regulated Asset Base**
- **Increase the overall profitability of Transgaz by reducing activity-related costs**
- **Position Transgaz as the hub for gas transit from Asia to Europe**



5. FINANCIAL OVERVIEW



ANALYSIS OF THE PRELIMINARY FINANCIAL RESULTS FOR 2007

**THE FUNDAMENTAL ANALYSIS
COMPARATIVELY ILLUSTRATES
PRELIMINARY ACHIEVEMENTS
AT THE END OF 2007 AND
BUDGETED ACHIEVEMENTS FOR
2007**

TOTAL REVENUES

- **PLANNED:**
LEI 1,060,384 thousand;
- **PRELIMINARY ACHIEVEMENTS:**
LEI 1,064,223 thousand;
- **Achievement rate of the Revenue and Expense Budget: 100.36%**
- **The topping by 0.36%, i.e. lei 3,838 mii, of the total budgeted revenues for 2007, was due to the following economic financial factors:**

FAVOURABLE FACTORS

- **Gas transmission services:** lei 1,445 thousand;
- **Import gas deliveries:** lei 1,005 thousand;
- **International gas transit services:** lei 1,865 thousand;

UNFAVOURABLE FACTORS

- **Other operating revenues and financial revenues:** lei 476 thousand;

The balance of factors: *favourable* – resulting in the increase, by lei 3,838 thousand, of the total preliminary revenues as compared to the budgeted revenues for 2007.

TOTAL EXPENSES

- **Planned: LEI 812,517 thousand;**
- **Preliminary achievements: LEI 794,460 thousand;**
- **Achievement rate of the Revenue and Expense Budget: 97.78%**

The preliminary achievement of the total budgeted expenses for 2007 was estimated to 97.78 %, i.e. a decrease in such expenses by lei 18,057 thousand, mainly due to the following factors:

- Achievement of **savings amounting to lei 39,774 thousand** in the following expense categories:
 - Expenditures incurred in gas consumption and technological loss within the NTS;
 - Material expenditures;
 - Personnel expenditures;
 - Expenditures incurred in works and services performed by third party;
 - Energy and water expenditures
 - Asset depreciation expenditures;
 - Other tax and rate expenditures.
- Incurring **toppings amounting to lei 19,286 thousand** in the following expense categories:
 - Royalty for the concession of the NTS;
 - Import gas cost;
 - Other operating expenditures (adjustments to the provisions constituted upon the following balance units: slow-payer customers, material stocks, retirement rights, profit sharing fund;
 - Financial expenditures incurred due to unfavorable currency exchange rate margins.

PRELIMINARY RESULTS FOR 2007

thousand lei*

Ratio	Budgeted for 2007	Preliminary achievements at the end of 2007	Changes of preliminary vs. budgeted results for 2007
Gross result, of which:	247,867	269,762	+ 21,895 (108.83%)
*operating activity result	247,919	271,722	+ 23,803 (109.60%)
*financial activity result	(52)	(1,960)	- 1,908
TAX ON PROFIT	39,997	45,417	+5,420 (113.55%)
NET RESULT	207,870	224,345	+16,475 (107.93%)

The topping of the gross profit planned for 2007 by Lei 21,895 thousand was due to the following favorable economic and financial factors:

- Achievement of savings amounting to lei 18,057 thousand in various expense categories;
- Exceeding of total revenues by Lei 3,838 thousand.

INVESTMENTS

thousand lei

Ratio	Budgeted for 2007	Preliminary results at the end of 2007	Changes of preliminary vs. budgeted results for 2007
Total investment expenses, of which:	240,485	244,957	+4,472 (101.86%)
*Investments	188,659	196,541	+7,882
*reimbursement of investment loan installments	51,826	48,416	- 3,410
Financing sources of investment expenses, of which:	240,485	277,097	+ 36,612 (115.22%)
* Net profit appropriated for own financing	95,981	107,545	+11,564
*Depreciation	73,904	73,448	-456
*Bank loans	70,600	52,950	-17,650
*NTS connection tariff	-	43,154	+43,154

OTHER INDICATORS (1)

Ratio	Budgeted for 2007	Preliminary results at the end of 2007	Changes of preliminary vs. budgeted results for 2007
Average number of personnel	5,003	4,869	- 134 (97.32%)
Outstanding receivables on 31.12.2007 (thousand lei)	106,461	105,509	- 952 (100.90%)
(arrears) on 31.12.2007 (thousand lei)	9,561	8,017	- 1,544 (119.26%)
Total expenditures on total revenues of Lei 1000 (lei)	766.25	746.52	- 19.73 (102.64%)
Turnover (thousand lei)	1,034,415	1,038,867	+ 4,352 (100.43%)
Labor output (rehabilitation works km/ employee)	0.1351	0.1397	+0.0046 (103.40%)
Transmitted gas amount (milion cm)	14,671	14,547	- 124 (99.15%)
Share of NTS rehabilitation works (km)	676	680	100.59%
Total salary fund (thousand lei)	130,304	129,502	100.62%
Total acquisitions (thousand lei)	614,710	587,380	104.65%

OTHER INDICATORS (2)

Ratio	Budgeted for 2007	Preliminary results at the end of 2007	Achievement rate
Economic rate of return (operating/total asset result) x 100	10.45 %	10.44%	99.94%
Global leverage rate (total debts/total liabilities) x 100	43.66 %	35.24 %	123.91 %
Global liquidity rate (current assets/debts) x 100	114.37 % = 1.1437	186.84 % = 1.8684	163.37 %
Gross profit margin (gross profit /turnover) x 100	23.96 %	25.97 %	108.37 %
Performance objective achievement rate	100 %	104.99 %	+ 4.99 %
Performance criteria achievement rate	100 %	102.11%	+ 2.11 %

- Within the assessed period, the performance criteria achievement rate was of 102.11% and the performance objective achievement rate was of 104.99%;
- The achievement of the performance criteria and objectives was positively influenced by:
 - The gross profit estimated to be achieved in 2007, of 108.83%, i.e with an increase by Lei 21,895 thousand as compared to the budgeted level;
 - Increase by Lei 77,600 thousand in the commissioned investments as compared to estimations;
 - Decrease by Lei 1,544 thousand in outstanding payments as compared to estimations;
 - The decrease by 25,441 thousand cm in the gas amount related to technological consumption, as compared to the budget.



FUNDAMENTAL ANALYSIS OF THE REVENUE AND EXPENSE BUDGET FOR 2008

THE FUNDAMENTAL ANALYSIS COMPARATIVELY ILLUSTRATES THE BUDGETARY PROJECTIONS OF 2008 AND 2007

THE REVENUE AND EXPENSE BUDGET (REB) FOR 2008 was approved by Decision no.15 /21 .12 .2007 of the General Assembly of the Shareholders a and submitted for approval to the line ministry under GEO no.1/2007

TOTAL REVENUES

- **REB 2008: LEI 1,275,034 thousand;**
- **REB 2007: LEI 1,060,384 thousand;**
- **REB 2008/2007: 120.24%**
- **The budgeting for 2008 of an increase by 20.24%, i.e. Lei 214,650 thousand, in the total revenues as opposed to the revenues budgeted in 2007, was driven by the following economic and financial reasons:**

- Increase in the value of the gas transmission services by Lei 303,521 thousand;
- As of January 1st, 2008 no gas from the Russian Federation shall be purchased in exchange for transit services, the payment thereof being effected in currency, therefore Transgaz shall not produce revenues from gas delivery in 2008, which is an unfavourable margin of Lei 109,291 thousand, compared to 2007;
- Decrease in the value of the international gas transit services by Lei 9,147 thousand in 2008 compared to 2007, as a consequence of the exchange rate;
- Revenues from the dispatching and balancing of the NTS provided for as of July 1st, 2008 as a result of the dispatching and balancing tariff application, shall increase by Lei 21,815 thousand;
- Increase in other operating and financial revenues by Lei 7,753 thousand in 2008 compared to 2007.

TOTAL EXPENDITURES

- **REB 2008: LEI 957,404 thousand;**
 - **REB 2007: LEI 812,517 thousand;**
 - **REB 2008/2007: 117.83%**
-
- The budgetary projection of the total expenditures for 2008 increased by 17.83%, i.e. Lei 144,887 thousand compared to the previous year and estimates an increase in the value of the operating expenditures (technological gas consumption, materials, personnel, depreciation, services and works performed by third parties, royalty for the NTS concession, costs of gas storage for the NTS balancing, other material and operating expenditures) and respectively an expenditure economy, as follows:

- Achievement of savings amounting to lei 109,070 thousand in the following expense categories:
 - Import gas cost;
 - Cost of meal vouchers.
- Incurring toppings amounting to lei 249,076 thousand in the following expense categories:
 - Royalty for the concession of the NTS;
 - Expenditures incurred in gas consumption and technological loss within the NTS;
 - Material expenses;
 - Personnel expenses;
 - Expenditures incurred in works and services performed by third party;
 - Cost of storage services
 - Energy and water expenses;
 - Asset depreciation expenses;
 - Other operating expenses (adjustments to the provisions constituted upon the following balance units: slow-payer customers, material stocks, retirement rights, profit sharing fund;
 - Financial expenditures.

ESTIMATED RESULT FOR 2008

thousand lei

RATIO	REVISED REB 2007	REB 2008	REB for 2008 compared to REB for 2007
Gross result, of which:	247,867	317,630	128.15%
*operating activity result	247,919	322,564	
*financial activity result	(52)	(4,933)	
TAX ON PROFIT	39,997	48,397	121.00%
NET RESULT	207,870	269,233	129.52%

INVESTMENTS

thousand lei

Ratio	REB for 2007	REB 2008	Amendments to the REB for 2008 compared to the REB for 2007
TOTAL INVESTMENT EXPENDITURES, OF WHICH:	240,485	587,261	+346,776
*Investments	188,659	366,816	+178,157
*cost of gas purchased for the NTS balancing		153,664	+153,664
*reimbursement of investment loans	51,826	66,781	+14,955
FINANCING SOURCES OF THE INVESTMENT EXPENDITURES, of which :	240,485	587,261	+346,776
* Net profit appropriated for own financing	95,981	130,465	+34,484
*Depreciation	73,904	80,698	+6,794
*Bank loans	70,600	115,032	+44,432
* Other sources (equity financing within the IPO)	-	261,066	+261,066

OTHER RATIOS

RATIO	REB for 2007	REB for 2008	Amendments to the REB for 2008 compared to the REB for 2007
Turnover	1,034,415	1,241,598	+207,183 mii lei
Average number of personnel	5,003	5,003	-
Total expenditures on total revenues of Lei 1000 (lei)	766.25	750.88	- 15.37
Gross profit margin (gross profit/turnover) x 100	23.96%	25.58%	+ 1.62%



ANALYSIS OF THE PRELIMINARY FINANCIAL RESULTS FOR 2007

**THE FUNDAMENTAL ANALYSIS
COMPARATIVELY ILLUSTRATES
PRELIMINARY ACHIEVEMENTS
AT THE END OF 2007 AND
ACHIEVEMENTS OF 2006**

TOTAL REVENUES

- **ACHIEVED 2006:**
LEI 982,296 thousand;
- **PRELIMINARY ACHIEVEMENTS 2007:**
LEI 1,064,223 thousand;
- **INCREASE COMPARED TO 2006: 108.34%**
- The topping by 8.34%, i.e. lei 81,927 thousand, of the total revenues as compared to 2006, was due to the following economic financial factors:

FAVOURABLE FACTORS

- **Gas transmission services:** lei 114,323 thousand;
- **Import gas deliveries:** lei 38,673 thousand;

UNFAVOURABLE FACTORS

- **Other operating revenues and financial revenues:** lei 48,670 thousand;
- **International gas transit services:** lei 22,400 thousand;

The balance of factors: *favourable* – resulting in the increase, by lei 81,927 thousand, of the total preliminary revenues as compared to the achievements of 2006.

TOTAL EXPENSES

- **Achieved 2006:** LEI 696,006 thousand;
- **Preliminary achievements 2007:** LEI 794,460 thousand;
- **Increase compared to 2006:** 14.15%

The estimated expenditures are of 114.15%, compared to the achievements of 2006, thus increased by Lei 98,455 thousand , mainly due to the following factors:

- Achievement of savings amounting to lei 29,829 thousand in the following expense categories:
 - Expenditures incurred in gas consumption and technological loss within the NTS;
 - Material expenses;
 - Other operating expenses (adjustments to the provisions constituted upon the following balance units: slow-payer customers, material stocks, retirement rights, profit sharing fund;
- Incurring toppings amounting to lei 133,871 thousand in the following expense categories:
 - Royalty for the concession of the NTS;
 - Import gas cost;
 - Financial expenditures incurred due to unfavorable currency exchange rate margins.
 - Personnel expenditures;
 - Expenditures incurred in works and services performed by third party;
 - Energy and water expenditures;
 - Asset depreciation expenditures;
 - Other tax and rate expenditures;
 - Other material expenditures.

RESULTS FOR 2007

thousand lei*

Ratio	Achievements 2006	Preliminary achievements at the end of 2007	Changes of preliminary vs. achieved 2006
Gross result, of which:	286,290	269,762	-16,528 (94.23%)
*operating activity result	265,318	271,722	+6,404 (102.41%)
*financial activity result	20,972	(1,960)	-22,932
TAX ON PROFIT	48,378	45,417	-2,960 (93.88%)
NET RESULT	237,913	224,345	-13,568 (94.30%)

INVESTMENTS

thousand lei

Ratio	Achieved 2006	Preliminary results at the end of 2007	Changes of preliminary vs. achieved for 2006
TOTAL INVESTMENT EXPENSES OF WHICH:	228,053	244,957	+16,904 (107.41%)
*Investments	176,870	196,541	+19,671
*reimbursement of investment loan installments	51,183	48,416	-2,767
FINANCING SOURCES OF INVESTMENT EXPENSES, OF WHICH:	228,053	277,097	+ 49,044 (121.51%)
* Net profit appropriated for own financing	116,522	107,545	-8,977
*Depreciation	70,119	73,448	+3,329
*Bank loans	25,890	52,950	+27,060
*NTS connection tariff	-	43,154	+43,154
*Other own sources	15,522	-	-15,522

OTHER INDICATORS (1)

Ratio	Achieved 2006	Preliminary results at the end of 2007	Changes of preliminary vs. achieved for 2006
Average number of personnel	4.838	4,869	+31 (100.60%)
Outstanding receivables (thousand lei)	123,623	105,509	- 18,114 (85.35%)
Outstanding payments (arrears) (thousand lei)	10,981	8,017	-2,964 (73.01%)
Total expenditures on total revenues of Lei 1000 (lei)	708.55	746.52	+37.97 (105.36%)
Turnover (thousand lei)	909,017	1,038,867	+129,850 (114.28%)
Labor output/ volume of the rehabilitation works (km/ employee)	0.1246	0.1397	+0.0151
Transmitted gas amount (million cm)	15,237	14,547	-690 (95.47%)
Share of NTS rehabilitation works (km)	639	680	+41
Total salary fund (thousand lei)	102,306	129,502	+27,196 (126.58%)
Total acquisitions (thousand lei)	524,680	587,380	+62,700 (111.95%)

OTHER INDICATORS (2)

Ratio	Achieved 2006	Preliminary results at the end of 2007	Achievement rate
Economic rate of return (operating/total asset result) x 100	12.14 %	10.44%	86.00%
Global leverage rate (total debts/total liabilities) x 100	42.02 %	35.24 %	83.86 %
Global liquidity rate (current assets/debts) x 100	94.60% = 0.9460	186.84 % = 1.8684	197.51%
Gross profit margin (gross profit /turnover) x 100	31.49 %	25.97 %	82.47 %
Performance objective achievement rate	109.51 %	104.99 %	-4.52 % (95.87%)
Performance criteria achievement rate	104.45 %	102.11%	-2.34 % (97.76%)

Compared to the achievements of 2006, the increase in the preliminary revenues for 2007 by 8.34%, i.e. by lei 81,927 thousand, and the increase in expenditures by 14.15% led to a decrease in profit by 5.77%, i.e. by lei 16,528 thousand;

Such decrease in profit was influenced by a three months' delayed approval (starting with October 1st, 2007 instead of July 1st, 2007) of the new regulated transmission tariffs and determined by the fact that the Regulated Rate of Return on Capital for the second regulatory period (July 1st – June 30th, 2007) was not set in due time;

The regulated unachieved revenue associated to the 3rd quarter of 2007 shall be recovered following the adjustment of the transmission tariffs starting with July 1st, 2008 according to the methodology approved by the National Energy Regulatory Authority;

The increase in expenditures in 2007 as opposed to 2006 was mainly determined by:

- Increase in the royalty ratio (5% - 10%), for the concession of the national transmission system starting with October 8th, 2007 under GEO no. 101/October 4th, 2007;
- Increase by 34% in the share of works for the NTS rehabilitation and safe operation in 2007, works integrally reflected by the transmission tariff.

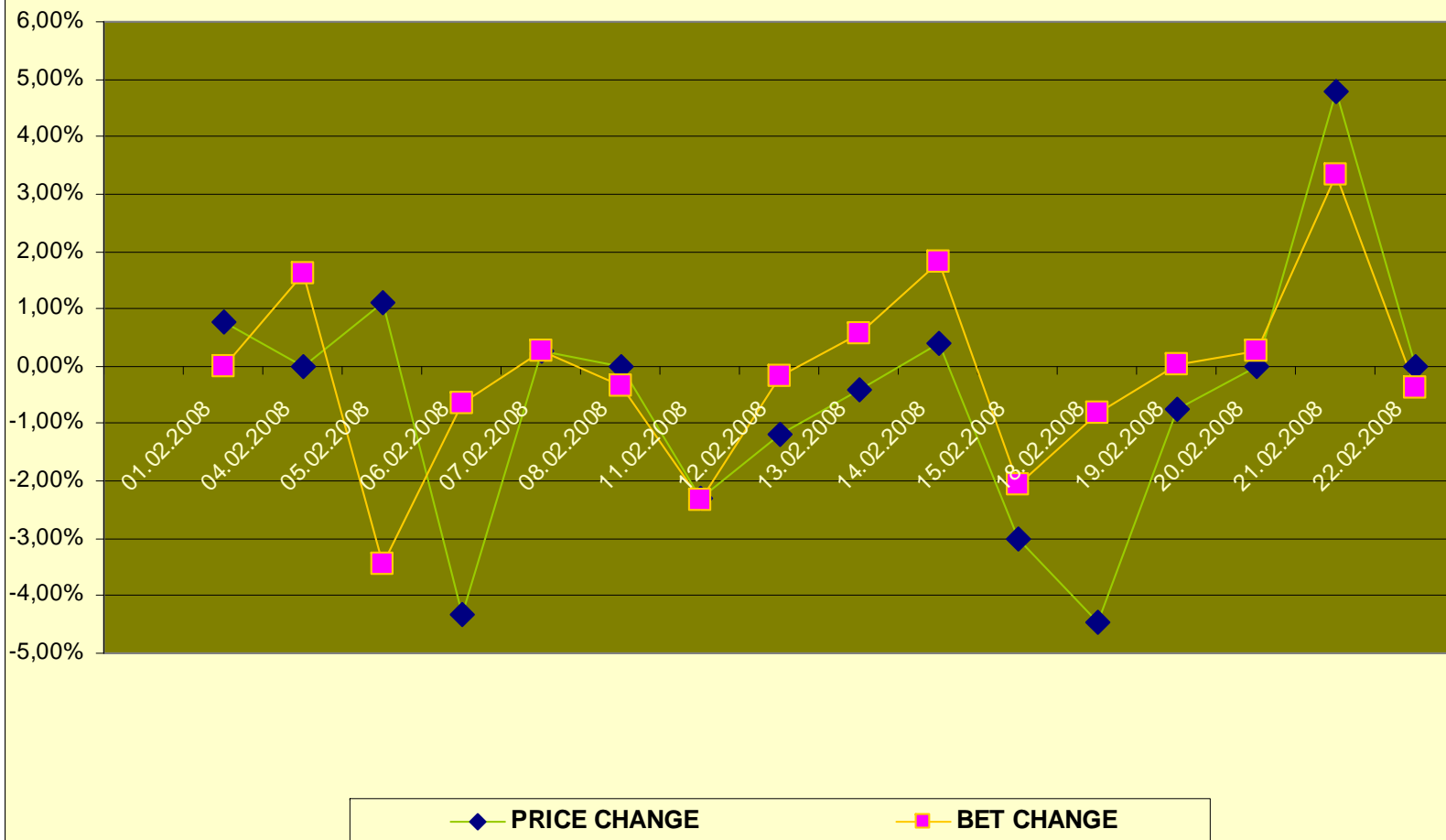
THE CHARACTERISTICS OF SHARES

FIELD	UTILITIES
TIER	I
MARKET	REGS
SYMBOL	TGN
Cod ISIN	ROTGNTACNOR8
SECTION	BVB
TYPE OF TRANSACTIONS	SHARES
NUMBER OF SHARES	11.773.844
SHARE FACE VALUE: LEI /SHARE	10
SHARE CAPITAL - LEI	117.738.440
MARKET CAPITALISATION on February 22,2008	2.837.496.404
PER	11,96
P/BV	2,37
DIVY	4,28
EPS	20,14

THE TRANSGAZ' SHARES EVOLUTION ON BUCHAREST STOCK EXCHANGE MARKET

Transaction date							TGN'SHARES PRICE VARIATION	BET VARIATION
	Open price	Low price	High price	Closed price	References price	Transactions volume		
01.02.2008	270,00	263,60	270,00	267,00	265,00	6.269	0,75%	-0,01%
04.02.2008	270,00	265,60	272,00	267,00	267,00	2.377	0,00%	1,62%
05.02.2008	265,60	263,00	275,00	270,00	267,00	11.046	1,12%	-3,44%
06.02.2008	260,00	255,00	260,00	258,30	270,00	6.450	-4,33%	-0,65%
07.02.2008	258,00	257,00	263,80	259,00	258,30	1.801	0,27%	0,27%
08.02.2008	260,50	258,00	264,00	259,00	259,00	3.252	0,00%	-0,36%
11.02.2008	258,50	252,10	259,00	253,00	259,00	5.697	-2,32%	-2,33%
12.02.2008	254,00	245,60	254,00	250,00	253,00	5.714	-1,19%	-0,17%
13.02.2008	251,00	249,00	253,50	249,00	250,00	2.911	-0,40%	0,56%
14.02.2008	254,00	247,10	254,00	250,00	249,00	1.800	0,40%	1,82%
15.02.2008	245,50	241,50	248,50	242,50	250,00	5.094	-3,00%	-2,06%
18.02.2008	240,10	231,40	241,90	231,70	242,50	6.492	-4,45%	-0,83%
19.02.2008	231,60	224,00	232,00	230,00	231,70	6.628	-0,73%	0,02%
20.02.2008	228,00	225,00	231,00	230,00	230,00	5.699	0,00%	0,26%
21.02.2008	231,00	231,00	245,00	241,00	230,00	5.951	4,78%	3,32%
22.02.2008	239,80	236,10	243,00	241,00	241,00	10.129	0,00%	-0,37%

THE TGN'SHARES PRICE CHANGES COMPARING WITH BET CHANGES



TGN' INDICATORS EVOLUTION

Data	TGN'INDICATORS EVOLUTION			
transaction	PER	P/BV	DIVY	EPS
01.02.2008	13,25	2,62	3,86	20,14
04.02.2008	13,25	2,62	3,86	20,14
05.02.2008	13,40	2,65	3,82	20,14
06.02.2008	12,82	2,54	3,99	20,14
07.02.2008	12,86	2,54	3,98	20,14
08.02.2008	12,86	2,54	3,98	20,14
11.02.2008	12,56	2,49	4,07	20,14
12.02.2008	12,41	2,46	4,12	20,14
13.02.2008	12,36	2,45	4,14	20,14
14.02.2008	12,41	2,46	4,12	20,14
15.02.2008	12,04	2,38	4,25	20,14
18.02.2008	11,50	2,28	4,45	20,14
19.02.2008	11,42	2,26	4,48	20,14
20.02.2008	11,96	2,37	4,28	20,14
21.02.2008	11,96	2,37	4,28	20,14

TGN'INDICATORS VALUE ON FEBRUARY 22,2008 ARE:

	MARKET LEVEL:	FIELD LEVEL :	SYMBOL LEVEL:
PER	14,62	13,73	11,96
P/BV	2,33	0,91	2,37
DIVY	2,89	5,36	4,28

Based on preliminary results on 2007, the estimated value of main TGN' indicators will be:

PER – 12,65

P/BV – 1,81;

EPS – 9,41;

DIVY – 3,43

**THANK YOU FOR YOUR KIND
ATTENTION AND SHOULD YOU
HAVE ANY QUESTIONS,
PLEASE DO NOT HESITATE TO
ADDRESS THEM!**