



SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE  
"TRANSGAZ"-S.A. MEDIAS

Capital social: 117 738 440,00 RON ORC: J32/301/2000 C.I.F.: RO13068733

Medias ,Piata Constantin I Motas, nr. 1, jud. Sibiu, cod: 551130

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## CURRENT REPORT

### Under Article 224 of Law no. 297/2004

Date of report: **April 21<sup>st</sup>, 2008**

Name of issuer: SNTGN TRANSGAZ SA MEDIAS

Headquarters: Medias, no.1, C.I. Motas Sq., code 551130

Phone/fax no.: 0269-803333/0269-839029

Fiscal registration code: RO13068733

Commerce Registration no.: J32/301/2000

Subscribed and paid-up share capital: Lei 117,738,440

Regulated market trading the issued securities: Bucharest Stock Exchange

### KEY EVENTS TO BE REPORTED

The Ordinary General Assembly of TRANSGAZ Shareholders, of April 21<sup>st</sup>, 2008 was held in accordance with the legal provisions and the conditions stipulated in the convening paper.

The annual audited individual financial statements for the financial year ended on December 21<sup>st</sup>, 2007 were approved under item 1 of the agenda, as follows:

<i>Total revenues</i>	<i>Lei 1,064,237 thousand</i>
<i>Net turnover</i>	<i>Lei 1,038,867 thousand</i>
<i>Total expenses</i>	<i>Lei 794,907 thousand</i>
<i>Gross profit</i>	<i>Lei 269,330 thousand</i>
<i>Tax on profit</i>	<i>Lei 45,324 thousand</i>
<i>Net profit</i>	<i>Lei 224,006 thousand</i>

The Ordinary General Assembly of Shareholders approved the net profit appropriation for 2007, amounting to Lei 224,006,453.61, according to further amended and supplemented GO no. 64/2001 and Order no. 144/2005 of the Ministry of Public Finance, as follows:

<i>Legal reserves</i>	<i>Lei 2,781,614.00</i>
<i>Net profit to be appropriated, of which</i>	<i>Lei 221,224,839.61</i>
<i>Gross dividends due to shareholders</i>	<i>Lei 113,735,333.04</i>
<i>(Minimum 50% of the remaining profit following deduction of amounts provided by law, adjusted by employees' share in profit)</i>	
<i>Non-appropriated profit meant for constitution of own financing sources</i>	<i>Lei 107,489,506.57</i>

The amounts related to the employees' share in profits were retained from the gross profit before tax, by provision; the employees' share in profits was approved up to 10% of the net profit remained to be appropriated and the admitted employees' share in profit fund is of Lei 6,018,084.

For the accurate information of all shareholders, please find attached hereto:

**DECISION NO. 1**  
**Of the General Shareholders' Assembly of the National Gas Transmission Company, "TRANSGAZ" S.A. Medias, dated April 21<sup>st</sup>, 2008**

The ordinary General Shareholders' Assembly of the National Gas Transmission Company, "TRANSGAZ" S.A. Medias, open company, headquartered in Medias, no. 1, Constantin I. Motas Square, Sibiu county, registered with the Sibiu Commercial Register under no. 532/301/2000, Fiscal Registration Code RO 13068733, convened based on Article 117 of Law no. 31/1990, on trading companies, further amended and supplemented and on Article 15 of the Incorporation Document updated on December 21<sup>st</sup>, 2007, adopted today, April 21<sup>st</sup>, 2008, within the meeting held at "Traube" Hall, no. 16, Regele Ferdinand Square, Medias, the following

**DECISION**

**Article 1**

The General Shareholders' Assembly approves the Audited Annual Individual Financial Statements for the year ended on December 31<sup>st</sup>, 2007 (Accounting Balance Sheet; Profit and Loss Account; Standing of Own Capital Variations; Standing of Treasury Flows; Accounting Policies and Explanatory Notes on the Annual Financial Statements; Net Profit Appropriation) under Article 19.1, case (I) of the Company's updated Incorporation Document and under Article 113, case E of amended Regulation no. 1/2006 of the National Romanian Securities Commission, drew up according to Order no. 1752/2005 of the Ministry of Public Finance, amended by Order no. 2374/2007 of the Ministry of Economy and Finance, as well as the statements of the persons responsible under Article 113, case E, paragraph 1, item "c" of amended Regulation no. 1/2006 of the National

Romanian Securities Commission and Article 30 of republished Accounting Law no. 82/1991, further amended and supplemented.

## **Article 2**

The General Shareholders' Assembly approves the Report of TRANSGAZ Management on the activity performed during 2007 and the discharge from administration liabilities of the Board of Administration members under Article 14, paragraph 3, case "k" of the updated Incorporation Document corroborated with Article 140(5) and under Article 186 of republished Law no. 31/1990 on trading companies, further amended and supplemented.

## **Article 3**

The General Shareholders' Assembly approves the Financial Audit Report on the conclusions of the Independent Auditor as regards TRANSGAZ' annual financial statements ended on December 31<sup>st</sup>, 2007, drawn up based on further-amended Order no. 1752/2005 of the Ministry of Public Finance and based on the accounting policies provided in the financial statements, duly elaborated in all key aspects.

## **Article 4**

The General Shareholders' Assembly approves the value of the gross dividends, amounting to 9.66 Lei/share and of the deadline for payment, i.e. of 4 months from the Ordinary Shareholders Meeting on the determination of dividends, as of June 16<sup>th</sup>, 2008 and the payment thereof by means of a payment agent to be selected following bidding procedures under amended GEO no. 34/2006 by May 31<sup>st</sup>, 2008.

## **Article 5**

The General Shareholders' Assembly takes note of the achievement on December 31<sup>st</sup>, 2007, of the performance criteria and objectives within TRANSGAZ Director General's Performance Contract.

## **Article 6**

The General Shareholders' Assembly agrees on the contents and form of "The Administration Contract" to be concluded with TRANSGAZ administrators according to republished Law no. 31/1990 on trading companies, further amended and supplemented and appoints Mrs. Anca Marica, representative of the Ministry of Economy and Finance within the General Shareholders' Assembly of TRANSGAZ, to sign Administration Contracts with the company's administrators, for and on behalf of the company.

## **Article 7**

The General Shareholders' Assembly sets the date of May 9<sup>th</sup>, 2008 as the date of registering the shareholders of TRANSGAZ such Decision shall take effects over.

## **Article 8**

The General Shareholders' Assembly approves the cadastral and topographic documentation of the lands provided in the Annex to Report no. 8241/26.03.2008 to be submitted to the Sibiu Commercial Register for the appointment of a surveyor and further on to be submitted to the Ministry of

Economy and Finance, which is authorized to issue certificates of title under amended GD no. 834/1991.

**Article 9**

The General Shareholders' Assembly empowers Mr. Nicolae Turdean, as a Chairman of the Board of Administration, to sign the Decision of the General Shareholders' Assembly under Article 131, paragraph 1, of republished Law no. 31/1990 on trading companies, further amended and supplemented, and Mr. Ioan Rusu, as a Director General of SNTGN TRANSGAZ S.A. to sign the documents necessary for the registration and publishing of this decision and the documents necessary for the submission of the financial statements to the Commercial Register.

**Nicolae Turdean,**  
**Chairman**  
**Board of Administration**