



**SOCIETATEA NAȚIONALĂ DE TRANSPORT
GAZE NATURALE "TRANSGAZ" SA MEDIAS**
Capital social: 117 738 440,00 LEI
ORC: J32/301/2000; C.I.F.: RO13068733
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CURRENT REPORT
according to the provisions of art. 224 of Law 297/2004

Date of report: **15 February 2016**
Name of issuing entity: **SNTGN TRANSGAZ SA MEDIAS**
Headquarters: **Mediaș, 1 Constantin I. Motaș Square, Sibiu County**
Telephone/fax number: **0269803333/0269839029**
Tax identification code: **RO 13068733**
Trade Register number: **J32/301/2000**
Subscribed and paid-up capital: **117.738.440 RON**
Regulated market trading issued securities: **Bucharest Stock Exchange**

According to the data stated in the Bucharest Stock Exchange financial communication calendar and to the provisions of the capital market law on the reporting to the capital market institutions and shareholders, SNTGN Transgaz SA of Mediaș presents to all those concerned the draft unaudited financial statements for year 2015, prepared according to the international financial reporting standards (IFRS).

The summary of the draft financial results for year 2015 is presented below:

thousand RON

No.	Name	Achieved in 2014	Estimated in 2015	Increase
0	1	2	3	4=3/2x100-100
1.	Operating revenue	1.655.319	1.656.023	0%
2.	Financial revenue	33.375	43.237	30%
3.	TOTAL REVENUE	1.688.694	1.699.259	1%
4.	Operating costs	1.063.751	1.069.668	1%
5.	Financial costs	14.356	22.315	55%
6.	TOTAL COSTS	1.078.107	1.091.983	1%
7.	GROSS PROFIT -total, of which:	610.587	607.277	-1%
	• from operation	591.568	586.355	-1%
	• from the financial activity	19.019	20.922	10%
8.	Income tax	108.071	119.525	11%
9.	NET PROFIT	502.516	487.752	-3%
10.	Other comprehensive income	-16.131	10.211	X
11.	Total comprehensive income for the period	486.385	497.963	2%

The total revenue is higher by **RON 10.565 thousand** as compared to 2014.

The revenue was influenced mainly by the following factors:

- *capacity booking revenue* higher by **RON 104.726 thousand** due to:
 - the increasing of the fixed component share in the total revenue to 60%;
 - the increasing of the capacity booked by 96.633.402 MWh due to the introduction of the entry/exit capacity booking from 1 August 2014;
- *volumetric component revenue* lower by **RON 188.742 thousand** due to:
 - the decreasing of the variable component share in the total revenue to 40%;
 - the increasing of the quantity of invoiced gas by 4.556.484 MWh (410.979 thousand m³),
- *international gas transmission revenues* higher by **RON 44.992 thousand** due to the changes in the foreign currency of the contracts;
- *other operating revenues* higher by **RON 39.728 thousand**, mainly due to recording of the amounts related to the reversal of the deferred revenue acknowledged Transgaz considering the right to receive the remaining value of the NTS investments at the end of the Concession Agreement (RON 26.391 thousand);
- *The financial revenues* with a positive influence of **RON 9.861 thousand**.

The total costs increased by 1% compared to the same period of year 2014, which is higher by **RON 13.876 thousand**.

The operating costs increased by 1% compared to the same period of year 2014, which is higher by **RON 5.917 thousand**.

Overruns amounting to RON 61.647 thousand were recorded, mainly in relation to the following cost elements:

- ☞ other operating expenses increased by RON 44.788 thousand, mainly due to the 2015 provisions for impairment on Interagro and Electrocentrale Bucharest receivables. On 31 December 2015 the Interagro SA and Interagro SRL accounts receivable balance is of RON 82.777 thousand, amount fully provisioned, and the Electrocentrale Bucharest accounts receivables balance is of RON 79.915 thousand, with a provision amounting to RON 57.091 thousand;
- ☞ tangible and intangible assets amortization: RON 8.026 thousand;
- ☞ personnel expenses: RON 3.917 thousand;
- ☞ auxiliary materials expenses: RON 2.774 thousand;
- ☞ tax on monopoly: RON 2.142 thousand;

*The Company managed to compensate part of the negative impact by savings of **RON 55.728 thousand** in relation to the following cost items:*

- transmission system technological gas consumption and loss decreased by **RON 8.961 thousand** due to the following factors:
 - gas amount for technological consumption lower by 80.561 MWh/8.836 thousand cubic meters (8%) as compared to the same period of 2014 with a positive effect of RON 7.092 thousand;
 - average purchase price for 2015 lower by RON 1,94/MWh as compared to 2014, with a positive effect of RON 1.869 thousand;
- works and services provided by third parties: RON 33.530 thousand;
- NTS concession royalty: RON 3.902 thousand;
- licence fee: RON 7.149 thousand;
- other expenses: RON 2.184 thousand;

The financial costs increased by **RON 7.958 thousand** based on the foreign exchange loss.
Compared to 31 December 2014 the gross profit estimated for 2015 is lower by 1%, meaning by RON 3.311 thousand.

The draft financial statements for year 2015 are not audited and were prepared according to the IFRS-EU.

DIRECTOR - GENERAL
Petru Ion Văduva