



**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: **13 February 2015**  
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 2014, prepared according to the international financial reporting standards (IFRS).

The summary of the draft financial results for year 2014 is presented below:

*\*thousand RON\**

No.	Name	Achieved in 2013	Estimated for 2014	Increase
0	1	2	3	$4=3/2 \times 100 - 100$
1.	Operating income	1.516.640	1.661.746	10%
2.	Financial income	40.721	33.375	-18%
<b>3.</b>	<b>TOTAL INCOME</b>	<b>1.557.361</b>	<b>1.695.121</b>	<b>9%</b>
4.	Operating costs	980.843	1.064.072	8%
5.	Financial costs	146.586	13.146	-91%
<b>6.</b>	<b>TOTAL COSTS</b>	<b>1.127.429</b>	<b>1.077.218</b>	<b>-4%</b>
<b>7.</b>	<b>GROSS PROFIT</b> (row 3 – row 6)-total, of which:	<b>429.933</b>	<b>617.903</b>	<b>44%</b>
	• from operation	535.798	597.674	12%
	• from the financial activity	-105.865	20.229	X
<b>8.</b>	<b>Income tax</b>	<b>95.441</b>	<b>110.476</b>	<b>16%</b>
<b>9.</b>	<b>NET PROFIT</b>	<b>334.491</b>	<b>507.428</b>	<b>52%</b>
<b>10.</b>	Operating income	<b>1.231</b>	<b>-534</b>	<b>X</b>
<b>11.</b>	Financial income	<b>335.722</b>	<b>506.894</b>	<b>51%</b>

**The total income** increases by 9% compared to year 2013, which is higher by **RON 137.760 thousand**.

**The income was influenced mainly by the following factors:**

- *Capacity booking tariff* higher by RON 0,25/MWh, with a positive effect of RON 98.146 thousand;

- *Capacity booking* higher by 74.640.329 MWh due to the implementation, starting with the 1<sup>st</sup> of August 2014, of the capacity booking on entry-exit points, with a positive effect of 77.029 thousand RON;
- *Quantity of transmitted gas invoiced* higher by 6.961.825 MWh/624.772 thousand cubic meters (6%) based on the gas transmitted for storage, with a positive effect of **RON 51.681 thousand**;
- *Volumetric component of the transmission tariff* lower by RON 0,76 /MWh, with a negative influence of **RON 96.484 thousand**;
- *Financial income* with a negative influence of **RON 7.346 thousand** due to the fact that in 2013 the Company benefitted from the financing of a Nabucco equity increase equivalent to EUR 5 million.

**The total cost** decreases by 4% compared to twelve months of 2013, which is lower by **RON 50.211 thousand**.

**The operating costs** are higher by 8% compared to twelve months of 2013, which is higher by **RON 83.229 thousand**.

*Overruns amounting to **RON 100.167 thousand*** were recorded mainly in relation to the following cost elements:

- NTS royalty: RON 13.560 thousand;
- Tax on monopoly: RON 14.518 thousand;
- Personnel expenses: RON 7.192 thousand;
- Licence granting fee: RON 6.722 thousand;
- Tangible and intangible assets amortization: RON 4.403 thousand;
- Other operating expenses: RON 51.472 thousand, mainly related to the adjustments for the depreciation of current assets (RON 44.908 thousand).

*The Company managed to compensate most of the negative impact by savings of **RON 16.938 thousand*** in relation to the following cost items:

- 👉 technological consumption and loss related to the gas transmission system amounting to **RON 3.376 thousand** due to two factors:
  - gas amount for technological consumption lower by 615.860 MWh/ 63.200 cubic meters (37%) compared to 12 months of 2013, with a positive effect of RON 35.381 thousand;
  - the average purchase price for 2014 higher by RON 30,58/MWh compared to 2013, with a negative effect of RON 32.005 thousand.
- 👉 works and services provided by third parties: RON 10.776 thousand;
- 👉 expenses with the provision for risks and charges: RON 5.580 thousand.

**The financial costs** decreased by **RON 133.440 thousand** as a result of the provision made for the RON 132.591 thousand impairment of financial assets representing TRANSGAZ contribution to the share capital of Nabucco Gas Pipeline International GmbH, as a consequence of the non-selection of the Nabucco West project as a gas transmission route.

**As compared the achievements on 31 December 2013, the gross profit estimated for year 2014 is higher by 44%, meaning RON 187.971 thousand.**

The draft financial statements for year 2014 are not audited and were prepared according to the IFRS-EU.

**DIRECTOR - GENERAL**  
**Petru Ion Văduva**