

**THE NATIONAL GAS TRANSMISSION COMPANY "TRANSGAZ" S.A. MEDIAS**

**UNAUDITED ESTIMATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2014**

**PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING  
STANDARDS AS ADOPTED BY THE EUROPEAN UNION**

---

This version of our report is a translation from the original, which was prepared in Romanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.



**STATEMENT OF FINANCIAL POSITION**  
**(expressed in RON, unless otherwise stated)**

	<b><u>31 December 2014</u></b>	<b><u>31 December 2013</u></b>
<b>Current liabilities</b>		
Trade and other payables	238.481.813	262.154.273
Provision for liabilities and charges	18.372.654	21.010.439
Current income tax liabilities	38.239.000	11.335.145
Provision for employee benefits	2.915.400	4.537.400
Short term borrowings	<u>24.000.000</u>	<u>24.000.000</u>
	<b><u>322.008.867</u></b>	<b><u>323.037.257</u></b>
<b>Total liabilities</b>	<b><u>1.292.164.686</u></b>	<b><u>862.454.515</u></b>
<b>Total equity and liabilities</b>	<b><u>4.663.477.196</u></b>	<b><u>3.935.087.808</u></b>

Director General  
 Petru Ion Vaduva

Chief Financial Officer  
 Marius Lupean

---

This version of our report is a translation from the original, which was prepared in Romanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

	<b><u>Year ended</u></b> <b><u>31 December 2014</u></b>	<b><u>Year ended</u></b> <b><u>31 December 2013</u></b>
Domestic transmission income	1.340.852.834	1.210.480.230
International transmission income	273.760.232	268.537.107
Other income	<u>47.132.905</u>	<u>37.622.967</u>
	<b>1.661.745.970</b>	<b>1.516.640.304</b>
Depreciation	(185.282.920)	(180.880.113)
Wages, salaries and other employment related expenses	(354.184.148)	(346.992.389)
Gas, materials and consumables used	(120.546.798)	(121.422.078)
Royalty expense	(161.461.307)	(147.901.734)
Maintenance and transportation	(60.953.651)	(71.436.133)
Taxes and other state dues	(77.874.105)	(54.333.044)
Expenses with provision employee benefits	2.646.144	2.122.997
Expenses with provision for liabilities and charges	2.637.786	(2.419.187)
Other operating expenses	<u>(109.052.538)</u>	<u>(57.580.948)</u>
<b>Operating profit</b>	<b>597.674.434</b>	<b>535.797.675</b>
Finance income	33.375.253	40.721.110
Finance costs	<u>(13.146.370)</u>	<u>(146.585.986)</u>
<b>Finance income, net</b>	<b>20.228.883</b>	<b>(105.864.876)</b>
<b>Profit before tax</b>	<b>617.903.317</b>	<b>429.932.799</b>
Profit tax expense	<u>(110.475.517)</u>	<u>(95.441.384)</u>
<b>Net profit for the period</b>	<b>507.427.800</b>	<b>334.491.415</b>
Earnings per share, basic and diluted (expressed in RON per share)	43,10	28,41
<b>Other comprehensive income</b>		
Actuarial gain/(loss) for the period	(533.837)	1.230.568
<b>Total comprehensive income for the period</b>	<b><u>506.893.963</u></b>	<b><u>335.721.983</u></b>

Director General  
Petru Ion Vaduva

Chief Financial Officer  
Marius Lupean