



**SOCIETATEA NAȚIONALĂ DE TRANSPORT  
GAZE NATURALE "TRANSGAZ" SA MEDIAȘ**  
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*Submitted for approval in the OGMS meeting of 28 April 2016*

## **REPORT on the proposal for the allocation of the 2015 financial year net profit**

### **SUMMARY**

The net profit was allocated according *Government Ordinance No. 64 of 30 August 2001 on the allocation of profits in national companies and trading companies owned by the state or where the state is a majority shareholder and the autonomous administrations* in terms of applying the rate of 50.01877% to profit as dividends. The quota allocation foreseen in the income and expense budget of SNTGN Transgaz SA for year 2014 approved by Government Decision No. 237/7.04.2015 is of 50%.

### **PROPOSAL**

**We submit for approval the following, according to Art. 15.3, letter f of the updated Articles of Incorporation of SNTGN TRANSGAZ SA**

#### **1. the allocation of the net profit as follows:**

<b>- dividends to the shareholders</b>	<b>RON 250,076,446.56</b>
<b>- profit for the establishment own financing sources</b>	<b>RON 238,652,555.44</b>

#### **2. employee participation in profit according to Art.141 of the applicable Collective labour Contract concluded by SNTGN TRANSGAZ SA, in amount of RON 11,236,161.00.**

Net profit to be distributed according to the financial statements and to the statement of comprehensive income` after the deduction of the income tax amounts to **RON 488,729,002.**

The proposal for the allocation of the net profit for 2015 is according to *Government Ordinance No. 64/2001 on the allocation of profit in national companies and trading companies owned by the state or where the state is a majority shareholder and the autonomous administrations*, as further amended and supplemented, and to the specifications approved by *Order of the MPF 144/2005 on the approval of the Specifications for the determination of the amounts subject to profit allocation according to GO 64/2001 on the*

*allocation of profits in national companies and trading companies owned by the state or where the state is a majority shareholder and the autonomous administrations, as amended and approved by Law 76 /2001, as further amended and supplemented*

Net profit was allocated as dividends according to the 50.01877% quota. The allocation quota foreseen in the income and expense budget for year 2015 approved by Government Decision No. 237/7.04.2015 is of 50%.

The calculations referring to the determination of net profit amounts distributed are shown in the Annex to this report, as further amended and supplemented, on which we make the following clarifications:

↳ no amounts were distributed to the legal reserves as they are presently constituted under the quota of 20% of the share capital, according to Art. 183, paragraphs (1) and (2) of Law 31/1990, as further amended and supplemented;

↳ the employees participation in the profit was determined within the limits of the average monthly base salary per employee in 2015, according to the number of employees in the financial year ended;

↳ dividends due to shareholders were determined according to OMPF 144/2005, by applying the quota of 50.01877% to the net profit after its reunification with the amount of the costs representing employee participation to the profit, affecting the gross profit before taxation;

↳ the retained earnings, for establishing own financing sources, were determined as the difference between net profit to be allocated and the profit proposed to be allocated according to GO No. 64/2001.

The proposal regarding profit allocation according to GO 64/2001 is presented in the table below:

<b>-RON-</b>			
<i>Indicators</i>	<i>Amount</i>		<i>Increase</i>
	<i>IEB approved</i>	<i>Achieved</i>	<i>%</i>
0	1	2	3=2/1x100
<b>A. Gross result of the year</b>	444.095.000,00	607.100.675,00	36,71%
<b>B. Current income tax, of which:</b>	72.683.000,00	118.371.673,00	62,86%
<b>C. Deferred income tax</b>		2.350.359,00	-
<b>D. net result of the year (A-B), of which allocated as follows:</b>	371.412.000,00	488.729.002,00	31,59%
a) legal reserves	-	-	-
b) other reserves representing fiscal facilities provided by the law	-	-	-
c) the covering of the accounting losses from the previous years	-	-	-
c <sup>1</sup> ) the establishment of own financing sources for projects cofinanced from external loans	-	-	-

d) other allocations provided by special laws	-	-	-
<b>E. net profit remained (D-c)</b>	371.412.000,00	488.729.002,00	31,59%
e) employees participation to the profit	11.067.000,00	11.236.161,00	1,53%
f) dividends due to the shareholders	191.240.000,00	250.076.446,56	30,77%
g) profit for establishing own financing sources	180.172.000,00	238.652.555,44	32,46%
<b>TOTAL allocations</b>	<b>371.412.000,00</b>	<b>488.729.002,00</b>	<b>31,59%</b>

**Chairman of the Board of Administration**

**Ion Sterian**

**Calculation of the amounts allocated form the profit for 2015 according to GO 64/2001,  
as further amended and supplemented and to the specifications  
approved by OMPF 144/2005**

**-RON-**

<b>A. Net PROFIT to be allocated (from account 121)</b>	<b>488,729,002.00</b>
<b>a) legal reserves (Art.183, paragraphs (1) and (2) of Law 31/1990</b>	<b>0</b>
- share capital	117,738,440.00
- 20% quota	23,547,688.00
- existing reserve fund	23,547,688.00
- reserve fund to be established (admitted amount)	<b>0</b>
<b>b) Other reserves representing fiscal facilities provided by the law (not applicable)</b>	
<b>c) The covering of the accounting losses from the previous years</b>	0.00
<b>c<sup>1</sup>) The establishing of own financing sources for projects cofinanced from external loans</b>	
(not applicable – the company has other funds)	
<b>d) Other allocations provided by special laws (not applicable)</b>	
<b>B) NET PROFIT REMAINED – (a+b+c+c<sup>1</sup>+d)]</b>	<b>488,729,002.00</b>
<b>e) employees participation in the profit</b>	<b>11,236,161.00</b>
<b>f) gross dividends due to the shareholders (minimum 50% of the profit remained after the deduction of the amounts foreseen at letters a, b, c, c<sup>1</sup> and d corrected with the employees participation in the profit)</b>	<b>250,076,446.56</b>
<b>g) retained earnings for establishing own financing sources (point B – point f)</b>	<b>238,652,555.44</b>
<b>C) TOTAL profit allocated (a+b+f+g)</b>	<b>488,729,002.00</b>
<b>D) AMOUNTS representing employees participation in the profit, retained from the gross profit before taxation.</b>	
-participation in the profit within the limit of 10% of the net profit remaining to be allocated (point B)	<b>11,236,161.00</b>
-average number of staff	4,769
-average monthly base salary achieved in 2015	2,356.08
-fund of participation of the employees in the profit, admitted	11,236,161