

REPORT AND ISSUER IDENTIFICATION DATA

Semestrial report under Article 227 of Law no. 297/2004

Report date: November 12th, 2012

Company's name: SNTGN TRANSGAZ SA

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

**ECONOMIC – FINANCIAL INDICATORS RELATED TO THE
ACTIVITY OF SNTGN TRANSGAZ SA
(Period 1 July - 30 September 2012)**

Transgaz' economic-financial activity was performed based on the indicators mentioned in the Revenues and Expense Budget, approved by GD 775/25.07.2012 and by the General Assembly of Shareholders based on Decision no. 6/04.09.2012.

The key economic-financial indicators achieved in the IIIrd Quarter 2012 as opposed to the similar period of 2011 are as follows:

Thousand lei

Tag no.	Name	Achieved III rd Quarter 2011	Achieved III rd Quarter 2012	Indices (%)
0	1	2	3	$4=3/2 \times 100$
1.	Operating revenues	240.340	235.142	97,84
2.	Financial revenues	21.465	17.924	83,50
3.	TOTAL REVENUES	261.805	253.066	96,66
4.	Operating expenses	222.626	235.836	105,93
5.	Financial expenses	4.498	6.248	138,89
6.	TOTAL EXPENSES	227.124	242.084	106,59
7.	GROSS RESULT (row 3.- row 6.)	34.681	10.981	31,66
	of which:			
	↳ From operation	17.714	-695	X
	↳ From the financial activity	16.967	11.676	68,81
8.	Tax on profit	6.028	6.107	101,31
9.	NET PROFIT	28.653	4.874	17,01

The total achieved revenues are of **96,66%** as opposed to the achievements related to the same period of 2011, registering a **lei 8.739 thousand** decrease. The decrease was mainly due to the following factors:

- ✍ Smaller gas quantities transmitted as opposed with the similar period of 2011 by approximately 145 million cm;
- ✍ The decrease in the financial revenues from the differences of the currency exchange and interests;
- ✍ The increase of the revenues from the international natural gas transit after the depreciation of the local currency leu in the IIIrd Quarter of 2012 as opposed to EURO and USD, considering the fact that these revenues are invoiced in currency.

The total expenses represent **106,59%** as opposed to the achievements of the similar period of 2011, their level being higher by **lei 14.960 thousand** and influenced mainly by the increase of the expenses related to the amortization of fixed assets after the registration of the results of the revaluation of the fields and buildings owned by Transgaz on 31st of December 2011, according to the Order of the Ministry of Public Finances no. 3055/2009 and approved by the General Assembly of Transgaz' Shareholders by the Decision no. 3 on the 25th of April 2012.

The gross profit achieved is **lei 10.981 thousand** lower by lei 23.700 thousand (68,34%), than the similar period of 2011.

Analysis of economic-financial indicators in the IIIrd Quarter 2012 as opposed to the Revenue and Expense Budget approved by the GD no. 775/25.07.2012

The financial results in the IIIrd Quarter 2012 are as follows:

Thousand lei

Tag no.	Name	REB GD 775 1.01-31.09.2012	Achieved 1.01-30.09.2012	Indices (%)
0	1	2	3	4=3/2x100
1.	Operating revenues	230.644	235.142	101,95
2.	Financial revenues	12.000	17.924	149,37
3.	TOTAL REVENUES	242.644	253.066	104,30
4.	Operating expenses	249.039	235.836	94,70
5.	Financial expenses	8.654	6.248	72,20
6.	TOTAL EXPENSES	257.693	242.084	93,94
7.	GROSS RESULT (row 3.- row 6.)	-15.049	10.981	X
	of which:			
	☛ From operation	-18.395	-695	X
	☛ From the financial activity	3.346	11.676	X
8.	Tax on profit	-	6.107	X
9.	NET PROFIT	-	4.874	X

The total revenues were achieved **104,30%** as opposed to the Revenues and Expense Budget, exceeding by **Lei 10.422 thousand** determined by the increase of the revenues from the international natural gas transit and by that of the financial revenues as opposed to the estimations.

The total expenses were incurred **93,94%**, being by **Lei 15.609 thousand** lower than as provided in the REB.

We would like to point out the fact that we did not provide profit in the REB because of the influence of the seasonality of the revenues (in the IInd and IIIrd Quarters the revenues are lower because of the lower quantities of gas transmitted).

The summary of the accounting balance and that of the profit and loss account related to the reporting period are presented in the annexes.

DIRECTOR GENERAL

Ioan RUSU

Chief Financial Officer

Ioan Stefanescu

ANNEX no.1**Summary of the Accounting Balance as at 30.09.2012**

Tag no.	Name of indicator	30.09.2012	01.01.2012
1.	Assets		
	Fixed	3.348.200.771	3.402.786.965
	Current	471.794.459	684.878.301
	Advance expenses	3.348.854	1.371.954
	Total	3.823.344.084	4.089.037.220
2.	Capitals and debts		
	Capitals	3.131.293.061	3.262.877.964
	Long-term debts	57.630.433	75.147.643
	Provisions	33.734.037	42.427.376
	Short-term debts	256.468.871	358.127.194
	Advance revenues	344.217.682	350.457.043
	Total	3.823.344.084	4.089.037.220

ANNEX no.2**Summary of the profit and loss account related to the reporting period****IIIrd Quarter 2012**

Tag no.	Name of indicator	IIIrd Quarter 2012	IIIrd Quarter 2011
1.	Net turnover	227.309.712	227.858.767
	Operating revenues	235.141.876	240.339.999
	Operating expenses	235.836.760	222.625.819
2.	Operating result (profit)	- 694.884	17.714.180
	Financial revenues	17.923.907	21.465.008
	Financial expenses	6.247.677	4.498.230
3.	Financial result (profit)	11.676.230	16.966.778
	Total revenues	253.065.783	261.805.007
	Total expenses	242.084.437	227.124.049
4.	Gross result (profit)	10.981.346	34.680.958
5.	Tax on profit	6.107.387	6.028.266
6.	Net result (profit)	4.873.959	28.652.692

Traducere: Alina Veres