

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

**STATEMENT OF FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 31 MARCH 2014**

**PREPARED
ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
ADOPTED BY THE EUROPEAN UNION**

- UNAUDITED -

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

	<u>31 March 2014</u>	<u>31 December 2013</u>
ASSETS		
Non-current assets		
Intangible assets		
Tangible assets	2.514.540.395	2.533.955.229
Available for sale financial assets	681.073.666	694.970.616
	<u>5.953.263</u>	<u>5.953.263</u>
	<u>3.201.567.324</u>	<u>3.234.879.108</u>
Current assets		
Inventories	34.938.425	34.054.464
Trade and other receivables	434.184.400	398.892.681
Cash and cash equivalents	<u>482.282.471</u>	<u>267.261.555</u>
	<u>951.405.296</u>	<u>700.208.700</u>
Total assets	<u>4.152.972.620</u>	<u>3.935.087.808</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	117.738.440	117.738.440
Hyperinflation adjustment of share capital	441.418.396	441.418.396
Share premia	247.478.865	247.478.865
Other reserves	1.265.796.861	1.265.796.861
Retained earnings	<u>1.249.004.635</u>	<u>1.000.200.731</u>
	<u>3.321.437.197</u>	<u>3.072.633.293</u>
Non-current liabilities		
Long-term borrowings	18.000.000	24.000.000
Provisions for employee benefits	59.468.378	59.468.378
Deferred income	366.541.639	370.180.329
Deferred tax	<u>84.695.703</u>	<u>85.768.551</u>
	<u>528.705.720</u>	<u>539.417.258</u>
Current liabilities		
Trade and other payables	245.905.138	262.154.273
Provisions for liabilities and charges	21.010.439	21.010.439
Current income tax	7.376.726	11.335.145
Provision for employee benefits	4.537.400	4.537.400
Short-term borrowings	<u>24.000.000</u>	<u>24.000.000</u>
	<u>302.829.703</u>	<u>323.037.257</u>
Total liabilities	<u>831.535.423</u>	<u>862.454.515</u>
Total equity and liabilities	<u>4.152.972.620</u>	<u>3.935.087.808</u>

Director – General
Petru Ion Vaduva

Chief Financial Officer
Marius Lupean

	Period	Period
	1 January 2014	1 January 2013
	<u>31 March 2014</u>	<u>31 March 2013</u>
Income from internal transmission	448.134.697	374.243.118
Income from international transmission	67.310.542	67.494.892
Other income	<u>7.273.172</u>	<u>8.228.732</u>
	522.718.411	449.966.742
Depreciation	(46.113.460)	(44.971.636)
Wages, salaries and other employee related expenses	(64.216.621)	(62.471.469)
Technological consumption, materials and consumables used	(26.447.606)	(40.724.452)
Royalty expense	(51.544.525)	(44.173.801)
Maintenance and transport	(7.112.616)	(13.775.538)
Other employee benefits	(14.532.538)	(13.370.148)
Tax and other State contributions	(23.098.085)	(11.841.863)
Provision for liabilities and charges	-	(249.486)
Other operating expenses	<u>(18.647.257)</u>	<u>(10.284.761)</u>
Operating profit	271.005.703	208.103.588
Financial income	4.038.763	6.432.775
Financial costs	<u>(1.701.794)</u>	<u>(3.403.904)</u>
Net financial income	2.336.969	3.028.871
Profit before tax	273.342.672	211.132.459
Tax expense	<u>(24.538.768)</u>	<u>(29.570.035)</u>
Net profit for the period and total comprehensive income for the period	<u>248.803.904</u>	<u>181.562.424</u>

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