

IDENTIFICATION DATA OF THE REPORT AND OF THE ISSUER

Quarterly report in accordance with the provisions of art. 227 from Law no. 297/2004

Date of the report: 14th of May 2013

Name of company: SNTGN TRANSGAZ SA

Registered office: Mediaş, Piaţa Constantin I. Motaş, nr. 1, code: 551130

Telephone number/fax: 0269-803333/0269-839029

VAT number: RO13068733

Trade Register registration number: J32/301/2000

Subscribed and paid-up share capital: 117.738.440 RON

Regulated market on which the issued securities are transacted: Bucharest Stock Exchange

QUARTERLY REPORT**REGARDING THE ECONOMIC AND FINANCIAL ACTIVITY OF SNTGN TRANSGAZ**

SA on 31.03.2013

(period January 1st –March 31st 2013)

The activity of the company takes place in accordance with the objectives set through Government Decision no. 334/May 2000, deed for the incorporation of the company.

The report herein analyses the indicators obtained by March 31st, 2013, in comparison with the corresponding period of the previous year.

A comparative analysis with the indicators estimated in the revenue and expenses budget for 2013 has not been performed because until now the budget is yet to be approved.

The main economic - financial indicators achieved in the analyzed period, in comparison with those achieved in the corresponding period of 2012 are included in the table below:

thousand RON

No.	Denomination	Achieved 1.01-31.03.2012	Achieved 1.01-31.03.2013	Indicators (%)
0	1	2	3	4=3/2x100
1.	Revenues from the exploitation activity	460.653	449.967	97,68
2.	Financial revenues	10.525	6.433	61,12
3.	TOTAL REVENUES	471.178	456.400	96,86
4.	Exploitation expenses	234.584	241.863	103,10
5.	Financial expenses	9.441	3.404	36,06
6.	TOTAL EXPENSES	244.025	245.267	100,51
7.	GROSS RESULT (r.3.- r.6.) out of which :	227.153	211.133	92,95

	<ul style="list-style-type: none"> • from exploitation • from the financial activity 	226.069	208.104	92,05
		1.084	3.029	279,43
8.	Tax on profit	37.773	29.570	78,28
9.	NET PROFIT	189.381	181.562	95,87

The total revenues obtained represent **96,86%** as compared to the figures achieved in the corresponding period in 2012, registering a decrease of **14.778 thousand RON**.

Not achieving the revenues was mainly caused by the smaller quantity of gases transported in comparison with the corresponding period in 2012 by approx. 177 million cubic meters.

In comparison with the first quarter in 2012 increases in revenues from international transit of natural gas services have been registered following the depreciation of the RON in 2013 in relation to the EURO and the USD, taking into account the fact that these revenues are invoiced in foreign currency.

Total expenses represent **100,51%** in comparison with those obtained on the March 31st 2012, their level increasing by **1.242 thousand RON** and were mainly influenced by the introduction of the tax on natural monopoly in the field of power and natural gas, in accordance with Government Decision no. 5 from January 22nd 2013, as well as the savings registered on expenses for the acquisition of gases for technical consumption.

The **gross profit** is smaller in comparison with the one obtained in the corresponding period in 2012 by **7.05% (16.020 thousand RON)**, while the **net profit is smaller by 4.13% (7.819 RON)** respectively.

The syntheses of the balance sheet and of the profit and losses account, as well as the main economic - financial indicators related to the reporting period are presented in Annexes 1-3.

We wish to mention that the financial situations pertaining to the period January 1st –March 31st 2013 are not audited and have been prepared in accordance with IFRS-UE.

GENERAL MANAGER,

Ioan Rusu

Economic Department Manager,

Ioan Ștefănescu

ANNEX no. 1

Synthesis of the Situation of the financial position on 31.03.2013

No.	Indicator denomination	01.01.2013	31.03.2013
1.	Assets		
	Fixed assets	3.343.576.609	3.326.803.249
	Current assets	562.247.238	721.855.604
	Total	3.905.823.847	4.048.658.853
2.	Capital and debts		
	Owner's equity	2.987.576.449	3.169.138.746
	Long term debts	562.947.424	555.591.312
	Current debts	355.299.974	323.928.795
	Total	3.905.823.847	4.048.658.853

**Synthesis of the Situation of the global result related to the reporting period
01.01.2013 - 31.03.2013**

No.	Indicator denomination	31.03.2012	31.03.2013
	Exploitation revenue, out of which:	460.652.955	449.966.742
	- transportation revenue	387.404.971	374.243.118
	- transit revenue	65.919.781	67.494.892
	Exploitation expenses	234.583.549	241.863.154
1.	Results from exploitation (profit)	226.069.406	208.103.588
	Financial revenue	10.525.045	6.432.775
	Financial expenses	9.440.506	3.403.904
2.	Financial result	1.084.539	3.028.871
	Total revenue	471.178.000	456.399.517
	Total expenses	244.024.055	245.267.058
3.	Gross result (profit)	227.153.945	211.132.459
4.	Tax on profit	37.772.945	29.570.035
5.	Net result (profit)	189.381.000	181.562.424

**The main economic - financial indicators related to the reporting period
01.01.2013 - 31.03.2013**

No.	Indicator denomination	31.03.2013	Result
1.	Current liquidity indicator	Current assets / Current debts	2,23
2.	Indebtness degree indicators		
2.1	Indebtness degree indicator 1	Borrowed capital / Equity capital	1,33%
2.2	Indebtness degree indicator 2	Borrowed capital / Invested capital	1,31%
3.	Days sales outstanding - days	Medium balance clients x 90 / Turnover	75,46