

**SOCIETATEA NAȚIONALĂ DE TRANSPORT GAZE NATURALE  
„TRANSGAZ” S.A.**

**STATEMENT OF FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE  
INCOME FOR THE QUARTER ENDED 31 MARCH 2013**

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

- UNAUDITED -

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

	<u>31 december 2012</u>	<u>31 march 2013</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	2.495.791.792	2.484.056.847
Property, plant and equipment	742.427.911	732.075.176
Available for sale financial assets	<u>105.356.906</u>	<u>110.671.226</u>
	<b><u>3.343.576.609</u></b>	<b><u>3.326.803.249</u></b>
<b>Current assets</b>		
Inventories	35.827.551	35.351.252
Trade and other receivables	347.781.745	366.292.158
Cash and cash equivalents	<u>178.637.942</u>	<u>320.212.194</u>
	<b><u>562.247.238</u></b>	<b><u>721.855.604</u></b>
<b>Total assets</b>	<b>3.905.823.847</b>	<b>4.048.658.853</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Share capital	117.738.440	117.738.440
Hyperinflation to share capital adjustments	441.418.396	441.418.396
Share premium	247.478.865	247.478.865
Other reserves	1.265.796.861	1.265.796.861
Retained earnings	<u>915.143.887</u>	<u>1.096.706.184</u>
	<b>2.987.576.449</b>	<b>3.169.138.746</b>
<b>Non-current liabilities</b>		
Long term borrowings	48.000.000	42.000.000
Provision for employee benefits	62.313.809	62.313.809
Deferred income	362.261.072	360.904.960
Deferred tax liability	<u>90.372.543</u>	<u>90.372.543</u>
	<b>562.947.424</b>	<b>555.591.312</b>
<b>Current liabilities</b>		
Trade and other payables	265.393.479	254.369.025
Provision for liabilities and charges	8.566.604	8.816.091
Current income tax liabilities	57.339.891	29.570.035
Short term borrowings	<u>24.000.000</u>	<u>31.173.644</u>
	<b>355.299.974</b>	<b>323.928.795</b>
<b>Total liabilities</b>	<b>918.247.398</b>	<b>879.520.107</b>
<b>Total equity and liabilities</b>	<b><u>3.905.823.847</u></b>	<b><u>4.048.658.853</u></b>

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 COMPREHENSIVE INCOME**  
(expressed in RON, unless otherwise stated)

	<b>Quarter ended 31 march 2012</b>	<b>Quarter ended 31 march 2013</b>
Gas transmission income	387.404.971	374.243.118
International gas transit income	65.919.781	67.494.892
Other income	<u>7.328.203</u>	<u>8.228.732</u>
	<b>460.652.955</b>	<b>449.966.742</b>
Depreciation	(40.785.000)	(44.971.636)
Wages, salaries and other employment related expenses	(60.722.328)	(62.471.469)
Gas, materials and consumables used	(49.631.503)	(40.724.452)
Royalty expense	(45.332.475)	(44.173.801)
Maintenance and transportation	(14.478.333)	(13.775.538)
Other employee benefits	(12.719.281)	(13.370.148)
Taxes and other State dues	(2.057.316)	(11.841.863)
Expenses with provision for liabilities and charges	(384.440)	(249.486)
Other operating expenses	<u>(8.472.873)</u>	<u>(10.284.761)</u>
<b>Operating profit</b>	<b>226.069.406</b>	<b>208.103.588</b>
Finance income	10.525.045	6.432.775
Finance costs	<u>(9.440.506)</u>	<u>(3.403.904)</u>
<b>Finance income, net</b>	<b>1.084.539</b>	<b>3.028.871</b>
<b>Profit before tax</b>	<b>227.153.945</b>	<b>211.132.459</b>
Income tax expense	<u>(37.772.945)</u>	<u>(29.570.035)</u>
<b>Net profit for the period and total comprehensive income for the period</b>	<b><u>189.381.000</u></b>	<b><u>181.562.424</u></b>

General Manager  
Ioan Rusu

Economic Department Manager  
Ioan Ștefănescu

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