***INDEPENDENT REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS***

To Shareholders of SNTGN Transgaz SA

## Introduction

We have reviewed the accompanying interim statement of financial position of SNTGN Transgaz SA as at 30 June 2015, and the related interim statements of comprehensive income, changes in equity and cash flows for the half-year period then ended, and notes that comprise a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 „Interim Financial Reporting", as adopted by European Union. Our responsibility is to express a conclusion on the interim financial statements based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, „Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects the financial position of SNTGN Transgaz SA as at 30 June 2015, and of its financial performance and cash flows for the half-year period year then ended, in accordance with IAS 34 „Interim Financial Reporting", as adopted by European Union.

**Refer to the original signed Romanian version**

PricewaterhouseCoopers Audit SRL Bucharest, 11 august 2015



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.