

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

**ESTIMATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
ON 31 DECEMBER 2015 (UNAUDITED)**

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

STATEMENT OF FINANCIAL POSITION
(expressed in RON, if not specified otherwise)



	<u>December 31 2015</u>	<u>December 31 2014</u>
ASSET		
Fixed assets		
Intangible Assets	2.604.413.922	2.534.879.666
Tangible Assets	627.742.165	654.840.262
Financial assets available for sale	-	-
Trade receivables and other receivables	<u>579.727.720</u>	<u>539.216.239</u>
	3.811.883.807	3.728.936.167
Current assets		
Inventories	73.991.633	36.644.893
Commercial receivables and other receivables	357.128.005	401.552.343
Cash and cash equivalent	<u>700.797.782</u>	<u>557.868.004</u>
	1.131.917.420	996.065.240
Total asset	4.943.801.227	4.725.001.407
EQUITY AND DEBTS		
Equity		
Share capital	117.738.440	117.738.440
Hyperinflation adjustment of share capital	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>1.495.828.343</u>	<u>1.254.534.864</u>
	3.568.260.905	3.326.967.426
Long-term debts		
Long-term loans	105.935.029	110.218.249
Deferred income	922.193.789	893.778.017
Deferred tax payment	<u>71.282.135</u>	<u>73.687.761</u>
	1.099.410.953	1.077.684.027
Current debts		
Commercial debts and other debts	226.076.692	238.527.159
Provision for risks and charges	15.109.696	16.364.898
Current tax payment	33.493.536	38.542.497
Provision for employee benefits	1.449.445	2.915.400
Short-term loans	<u>-</u>	<u>24.000.000</u>
	276.129.369	320.349.954
Total debts	1.375.540.322	1.398.033.981
Total equity and debts	4.943.801.227	4.725.001.407

Director - General
Petru Ion Vaduva

Chief Financial Officer
Marius Lupean

STATEMENT OF COMPREHENSIVE INCOME
(expressed in RON, if not specified otherwise)



	<u>The year ended</u> <u>31 december</u> <u>2015</u>	<u>The year ended</u> <u>31 december</u> <u>2014</u>
Revenues from the domestic transmission activity	1.256.836.663	1.340.852.834
Revenues from the international transmission activity	318.752.083	273.760.232
Other revenues	<u>80.433.887</u>	<u>40.705.963</u>
	1.656.022.633	1.655.319.029
Depreciation	(193.318.340)	(185.292.638)
Employees costs	(357.730.987)	(351.858.471)
Technological consumption, materials and consumables used	(106.982.518)	(113.169.345)
Expenses with royalties	(157.558.876)	(161.461.307)
Maintenance and transport	(28.775.896)	(62.306.346)
Taxes and other amounts owed to the state	(70.681.098)	(77.874.260)
Revenues/ (Expenses) with provisions for risks and expenses	1.255.202	4.645.541
Other operating expenses	<u>(155.875.584)</u>	<u>(116.433.818)</u>
Operating profit	586.354.536	591.568.385
Financial income	43.236.621	33.375.161
Financial expenses	<u>(22.314.577)</u>	<u>(14.356.334)</u>
Financial income, net	20.922.044	19.018.827
Profit before tax	607.276.580	610.587.212
Profit tax expense	<u>(119.524.646)</u>	<u>(108.071.149)</u>
Net profit for the period	<u>487.751.934</u>	<u>502.516.063</u>
Earnings per share, basic and diluted (expressed in RON per share)	41,43	42,68
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gain/ (loss) for the period	<u>10.211.343</u>	<u>(16.131.134)</u>
Total comprehensive income for the period	<u>497.963.277</u>	<u>486.384.929</u>

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