

S.N.G.N. ROMGAZ S.A.
BALANCE SHEET
AS AT DECEMBER 31, 2009
(all amounts are expressed in RON, unless otherwise specified)

COUNTY: Sibiu
LEGAL ENTITY: Romgaz SA
ADDRESS: Mediaş
4, C.I.Motas Square
TELEPHONE: 069.842.262 FAX: 069.841.679
TRADE REGISTER NUMBER:
J32/392/2001

OWNERSHIP: 12
MAIN ACTIVITY
(CAEN group): 112 – natural gas
extraction
CAEN GROUP CODE: 1120
UNIQUE REGISTRATION NO:
RO14056826

	Row	Note	31 December 2008 (RON)	31 December 2009 (RON)
A. NON-CURRENT ASSETS				
I. INTANGIBLE ASSETS				
2. Development expenses	02		1,435,182	1,081,732
3. Concessions, patents, licences, trademarks, similar rights and other intangible assets	03		43,255,463	41,828,693
5. Advance and intangible assets in progress	05		4,512,453	116,546,817
TOTAL	06	1 a)	49,203,098	159,457,242
II. TANGIBLE ASSETS				
1. Land and buildings	07		3,795,117,294	3,718,710,650
2. Technical installations and machines	08		547,869,541	600,097,659
3. Other plant, tools and furniture	09		18,962,006	20,814,127
4. Advances and tangible assets in progress	10		758,668,105	1,001,900,344
TOTAL	11	1 b)	5,120,616,946	5,341,522,780
III. FINANCIAL ASSETS				
5. Investments held as non-current assets	16	1 c)	1,020,397	7,537,891
6. Other loans	17		7,137,445	7,338,332
TOTAL	18		8,157,842	14,876,223
NON-CURRENT ASSETS - TOTAL	19		5,177,977,886	5,515,856,246
B. CURRENT ASSETS				
I. INVENTORIES				
1. Raw materials and consumables	20		99,767,878	166,163,952
2. Work in progress	21		1,745,532	1,811,024
3. Finished goods and merchandise	22		418,537,818	889,851,906
4. Advances for inventory purchases	23		4,634,761	18,358,086
TOTAL	24	11	524,685,989	1,076,184,968
II. RECEIVABLES				
1. Trade receivables	25;	5; 12	690,265,401	1,277,755,382
4. Other receivables	28;	5; 13	33,186,144	22,318,057
TOTAL	30		723,451,545	1,300,073,439

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III.SHORT TERM INVESTMENTS				
2. Other short-term investments	32	15	785,375,282	388,970,809
TOTAL	33		785,375,282	388,970,809
iv. Cash and bank	34	14	1,044,431,513	773,765,978
CURRENT ASSETS - TOTAL	35		3,077,944,329	3,538,995,170
C. PREPAID EXPENSES	36		3,516,402	5,608,550
D. CURRENT LIABILITIES				
2. Amounts due to credit institutions	38	5; 18	5,319,721	5,856,304
3. Payments in advance	39	5	43,779,464	39,896,491
4. Trade liabilities - suppliers	40	5; 16	120,239,606	195,015,019
8. Other liabilities, including tax and social security liabilities	44	5; 17	232,233,809	214,214,670
TOTAL	45		401,572,600	454,982,484
E. NET CURRENT ASSETS	46		2,679,784,607	3,089,612,244
F.TOTAL ASSETS LESS CURRENT LIABILITIES	47		7,857,762,493	8,605,468,490
G. NON-CURRENT LIABILITIES				
2. Amounts due to credit institutions	49	5; 18	16,992,308	11,965,524
TOTAL	56		16,992,308	11,965,524
H. PROVISIONS				
1. Provisions for pensions and similar liabilities	57		65,286,388	44,590,425
2. Provisions for tax	58		35,346,916	35,346,917
3. Other provisions	59		151,431,967	200,518,872
TOTAL	60	2	252,065,271	280,456,214
i. DEFERRED INCOME				
1. Subsidies for investments	61		4,138,559	4,554,741
2. Deferred income	62		103,524	8,992
TOTAL	63		4,242,083	4,563,733
J. CAPITAL AND RESERVES				
I. Capital				
Subscribed and paid in share capital	64	7	383,038,380	383,038,380
TOTAL	67		383,038,380	383,038,380

Notes from page 12 to page 44 are part of the financial statements
This is a free translation from the original Romanian binding version.

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BALANCE SHEET
AS AT DECEMBER 31, 2009
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	<u>Row</u>	<u>Note</u>	<u>31 December 2008</u> <u>(RON)</u>	<u>31 December 2009</u> <u>(RON)</u>
III. REVALUATION RESERVES	69		2,958,003,360	2,875,697,551
IV. RESERVES				
1. Legal reserves	70		76,607,676	76,607,676
3. Reserves representing the surplus from revaluation reserves	72		28,984,630	40,379,379
4. Other reserves	73		<u>3,609,821,097</u>	<u>4,355,318,199</u>
TOTAL	74		<u>3,715,413,403</u>	<u>4,472,305,254</u>
V. RESULT CARRIED FORWARD				
Credit balance	78		-	4,992,671
Debit balance	79		9,151,960	-
VI. RESULT OF THE FINANCIAL YEAR				
Credit balance	80		537,297,196	572,458,155
Profit distribution	82	3	<u>34,024</u>	<u>-</u>
SHAREHOLDERS' EQUITY – TOTAL	83		<u>7,584,566,355</u>	<u>8,308,492,011</u>
EQUITY – TOTAL	85		<u>7,584,566,355</u>	<u>8,308,492,011</u>

Authorised for issue and signed on behalf of the Board of Directors as at 27 April 2010 by:

GENERAL MANAGER
Name and surname: Marcel Adrian Piteiu
Signature _____

Unit's stamp

PREPARED BY
Name and surname: Marius Veza
Capacity: Economic Director
Signature _____
Registration no. with the professional body

S.N.G.N. ROMGAZ S.A.
INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2009
(all amounts are expressed in RON, unless otherwise is specified)

	Row	Note	Financial year ended as at 31 December 2008 (RON)	Financial year ended as at 31 December 2009 (RON)
1. Net turnover	01	10 f)	<u>3,280,213,477</u>	<u>3,193,503,820</u>
Production sold	02	10 f)	2,906,862,107	2,745,743,966
Income on sale of goods	03		373,351,370	447,759,854
2. Finished goods and work in progress inventories variance				
Credit balance	06		73,493,775	34,317,903
3. Entity's own work capitalised	08		225,230,853	126,647,238
4. Other operating income	09		<u>116,721,516</u>	<u>207,414,551</u>
OPERATING INCOME - TOTAL	10		<u>3,695,659,621</u>	<u>3,561,883,512</u>
5. a) Raw material and consumable expenses	11	19	243,473,974	193,350,454
Other material expenses	12		8,319,033	10,048,690
5. b) Other utilities expenses (energy and water)	13		72,528,989	84,169,048
Commodities expenses	14		324,405,882	353,132,071
6. Salary costs	15		406,977,617	459,764,482
a) Wages and salaries	16		317,946,616	359,028,621
b) Social security contribution	17		89,031,001	100,735,861
7. a) Tangible and intangible assets value adjustment	18	1 a); b)	342,746,767	575,096,597
a.1) Expenses	19		426,321,135	575,096,659
a.2) Reversals	20		83,574,368	62
7. b) Current assets value adjustment	21	20	145,572,269	(4,243,849)
b.1) Expenses	22		149,457,138	507,238
b.2) Reversals	23		3,884,869	4,751,087
8. Other operating expenses	24		1,373,990,383	1,193,109,241
8.1 External service expenses	25	21	171,004,993	187,725,834
8.2 Other taxes and similar liabilities	26		263,737,750	263,046,600
8.3 Reimbursements, donations and ceded assets	27	22	939,247,640	742,336,807
Provision adjustments	29		58,454,335	(19,417,020)
Expenses	30		71,019,434	17,288,724
Reversals	31		<u>12,565,099</u>	<u>36,705,744</u>
OPERATING EXPENSES – total	32		<u>2,976,469,249</u>	<u>2,845,009,714</u>
OPERATING RESULT				
Profit	33		719,190,372	716,873,798
9. Participating interest revenues	35		-	-
11. Interest income	39		203,668,078	199,089,007
Other financial income	41		<u>4,178,632</u>	<u>10,715,083</u>
FINANCIAL INCOME – TOTAL	42		<u>207,846,710</u>	<u>209,804,090</u>

Notes from page 12 to page 44 are part of the financial statements
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INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2009
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	Row	Note	Financial year ended as at 31 December 2008 (RON)	Financial year ended as at 31 December 2009 (RON)
12. Financial assets and investments held as current assets value adjustments	43		155,237	1,298,240
Expenses	44		155,237	1,298,240
13. Interest expenses	46		2,251,607	1,875,461
Other financial expenses	48		71,125,495	92,565,043
FINANCIAL EXPENSES – TOTAL	49		73,532,339	95,738,744
FINANCIAL RESULT				
Profit	50		134,314,371	114,065,346
14. CURRENT RESULT				
Profit	52		853,504,743	830,939,144
16. Extraordinary expenses	55		98,975	-
17. EXTRAORDINARY ACTIVITY RESULT				
Loss	57		98,975	-
TOTAL INCOME	58		3,903,506,331	3,771,687,602
TOTAL EXPENSES	59		3,050,100,563	2,940,748,458
GROSS RESULT:				
Profit	60		853,405,768	830,939,144
18. Income Tax	62		316,108,572	258,480,989
20. NET RESULT OF THE YEAR				
Profit	64		537,297,196	572,458,155

All activities of the Company are continuous.

Authorised for issue and signed on behalf of the Board of Directors as at 27 April 2010 by:

GENERAL MANAGER
Name and surname: Marcel Adrian Piteiu
Signature _____

Unit's stamp

PREPARED BY
Name and surname: Marius Veza
Capacity: Economic Director
Signature _____
Registration no. with the professional body

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