



QUARTERLY REPORT
OF THE BOARD OF DIRECTORS OF S.N. NUCLEARELECTRICA S.A. (“SNN”)
for the nine months period ended 30 September 2015

prepared in accordance with the provisions of art. 7.19 and art. 7.21 from the administration contracts of the
members of the Board of Directors
and
the provisions of OUG 109/2011 regarding the corporate governance of public companies

The information and the condensed individual interim financial statements presented in this report are not
audited and have been prepared in accordance with Ministry of Finance Order no. 1286/2012 based on the
International Accounting Standard 34 – “Interim Financial Reporting”

Date of the report: November 2015

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1. FOREWORD

The quarterly report of the Board of Directors is prepared based on the OUG 109/2011 on the corporate governance of public companies with the subsequent amendments and completions and based on the Administration Contracts concluded between the administrators and the company.

2. ANALYSIS OF THE FINANCIAL STATEMENT

The financial information presented in this report is provided based on the condensed individual unaudited interim financial statements for the period 1 January 2015 – 30 September 2015, prepared according to OMFP no. 1286/2012 for the approval of the Accounting Regulations compliant with International Standards of Financial Reporting, with the subsequent amendments, applicable to the companies whose securities are traded on a regulated market, as well as with the International Accounting Standard 34 – “ Interim Financial Reporting”.

The company applied in the preparation of these condensed individual interim financial statements the IFRIC 21 Levies interpretation, effective for the annual periods beginning on or after June 17, 2014 – according to IFRS-EU. The implementation of IFRIC 21 is performed retroactively and applies to all taxes set by the governmental authorities in accordance with the legislation, other than the disbursements covered by other standards (ex.: IAS 12 Income Tax), fines and other penalties for law violation. The comparative values as at September 30, 2014 have been amended in accordance with the changes of presentation performed in the current year. Thus, the Company fully recognized the liability related to tax on special constructions, the local fees and taxes, as well as the related expense in the first quarter of 2015 and 2014 respectively.

The herein report is accompanied by the condensed individual interim financial statements as at and for the nine months period ended on 30.09.2015 (the appendixes include excerpts from these financial statements).

2.1. Financial position as at 30.09.2015

The financial position as at 30.09.2015 is presented in **Appendix 1**.

Thousand RON	September 2015	December 2014	Variation
Non-current assets	7.757.495	8.025.828	-3%
Current assets	1.885.590	1.840.072	2%
Total assets	9.643.085	9.865.900	-2%
Non-current liabilities	1.708.607	1.899.194	-10%
Current liabilities	404.379	478.451	-15%
Total liabilities	2.112.987	2.377.645	-11%
Shareholder's equity	7.530.098	7.488.255	1%
Total equity and liabilities	9.643.085	9.865.900	-2%

The **non-current assets** recorded a slight decrease compared to the level recorded as at 31 December 2014, mainly due to the net value decrease of the tangible assets during the nine months period ended on 30 September 2015. The impact of the period depreciation has not been compensated by the investments performed primarily in the projects in progress related to the Units 1 and 2.

The **current assets** recorded an increase of 2% compared to 31 December 2014, mainly due to increase in cash and cash equivalents by 11% and an increase in inventories of 2%, which compensated the decrease in trade receivables by 36%. The decrease in trade receivables is due mainly to the decrease of other receivables, as result of the collection in full of the rescheduled penalties from Hidroelectrica, according to the agreed rescheduling plan. The availability of cash at bank recorded an increase of 11% compared to their value on 31 December 2014, given the VAT refunds from the period January - September 2015 totaling 118.467 thousand RON and the trade receivables collection during the period and the payment of the dividends related to the year 2014 amounting to 90.336 thousand RON.

The **non-current liabilities** were reduced by the payments of outstanding bank installments related to the external loans contracted with Societe Generale and Euratom for the execution and commissioning of Cernavoda NPP Unit 2.

As at 30 September 2015, the decrease of the **current liabilities** is due mainly to the reduction of the trade payables by 32%, the property, plant and equipment suppliers recording a decrease of 57% compared to 31 December 2014 corroborated with the decrease of 37% of the commercial creditors.

According to the EGMS Resolution no. 8/06.10.2014, the share capital increase of SNN was approved with a cash contribution in the amount of 194.376.700 RON representing the cash contribution of the Romanian state, respectively the amount of the budgetary allocations related to the period 2006-2009 for the execution of the Unit 2 and for financing the works at Cernavoda NPP Units 3-5, amount presented as equity as at 31 December 2014 in equities, under Reserve for advance payments to the share capital position.

During the period 5 January 2015 – 4 February 2015, the other shareholders of the Company have exercised their preference right, and on 6 February 2015, the Board of Directors of the Company determined and approved the capital increase by the amount of 194.382.850 RON. Therefore, on 30 September 2015, the reserve for advance payments to the share capital was reduced by the amount of the subscribed and paid share capital increase.

2.2. Income statement for the period ended 30.09.2015

During the nine months period ended on 30.09.2015, SNN recorded a net profit of 131.189 thousand RON.

THOUSANDS RON	1 January - 30 September 2015	1 January - 30 September 2014 (restated)	Variation
Quantity of electricity sold (GWh)	7.974	7.980	0%
Operating income	1.304.898	1.321.627	-1%
Operating expenses	-845.178	-900.024	-6%
EBITDA	459.720	421.602	9%
Depreciation and amortization	-352.396	-336.140	5%
EBIT	107.324	85.462	26%
Income /Net financial expenses	52.784	8.954	490%
Income tax expense	-28.919	-17.126	69%
Net profit	131.189	77.291	70%

The operational profit (EBITDA) increased by 9% compared to the same period of the previous year, this evolution being the result of the following factors:

- The operating income decreased slightly compared to the period January – September 2014, given that the total amount of electricity sold has not varied significantly. On the regulated market, the amount of electricity sold in the period January - September 2015 decreased by 40% compared to the same period of 2014, but this difference was reflected in a 21% increase in the amount of electricity sold on the free market during the same period compared to January – September 2014. This change in sales structure has not led to an increase, because, while electricity price on the regulated market recorded an increase (7% compared to January – September 2014), the prices decreased by 3% compared to the same period of 2014 on the competitive market of bilateral contracts.
- The positive evolution of the operating expenses, as a result of the decrease of the tax on special constructions from 1.5% in 2014 to 1% in 2015, as well as the decrease of the expenses related to the services of technical assistance, engineering concerning the operation of nuclear power plants.

The depreciation and amortization expense increased slightly (5% over the comparative period ended 30.09.2014) due to the put in function of investments in the second half of 2014 respectively in 2015.

The company is exposed to exchange risk relating to several currencies among which EUR, CAD and USD. During January – September 2015, the exchange rate evolution for EUR and CAD had a significant positive impact in the net result of the company, offsetting the negative impact of the USD exchange rate. Financial revenues of the company related to the first 9 months of 2015 are 54% higher than the same period of 2014, while financial expenses increased by only 4%.

The income and loss account for the period ended on 30.09.2014 is presented in **Appendix 2**.

2.3. Execution of the Budget of revenues and expenses as at 30.09.2015

The budget of revenues and expenses (“BVC”) of SNN for 2015 was approved by Resolution of the Romanian Government no. 468 / 24.06.2015 and by Resolution no. 6 / 14.09.2015 of the Ordinary General Meeting of Shareholders of SNN.

The company is monitored regarding the compliance with the performance indicators, objectives and performance criteria, respectively the compliance with the salary payroll level, with the revenues and expenses level, the program to reduce arrears and outstanding receivables.

The BVC execution on 30.09.2015 is presented in **Appendix 3** to the present report.

The analysis of the budget of revenues and expenses execution for 30.09.2015 (**Appendix 3**), shows an achievement degree of operating revenue of 99,15% and a decrease in operating expenses compared to the budgeted of 7,99 %.

3. OPERATIONAL ACTIVITIES

3.1. Electricity production

During January – September 2015, the two units of Cernavoda NPP produced a quantity of energy of 8.555.877,5 MWh (brutto) and delivered to the National Energy System 7.853.647,269 MWh (the difference, namely 702 thousand MWh, is represented by the self-consumption of the units).

Compared to January – September 2014 period, when 7.929.793,863 MWh were produced and delivered to the National Energy System, a decrease of 0,96% was registered.

The energy production program approved by the Board of Directors of SNN for 2015 considered, for the January – September period, a quantity of produced and delivered energy of 7.734.742 MWh, and it was 101,54% accomplished.

In the 3rd quarter of 2015, the two units of Cernavoda NPP produced an amount of energy of 2.999.393,1 MWh (brutto) and delivered to the National Energy System 2.750.938,666 MWh (the difference, namely 248 thousand MWh, is represented by the internal consumption of the units during operation). Compared to the 3rd quarter of 2014, when a quantity of 2.784.109,728 MW was produced and delivered to the National Energy System, a decrease of 1,2 % was recorded.

The energy production program approved by the Board of Directors of SNN for 2015 which considered for the 3rd quarter a quantity of produced and delivered energy of 2.723.505 MWh, was 101,01% accomplished.

During the third quarter there were no unscheduled outages at Cernavoda NPP.

The capacity factors registered by the Cernavoda NPP Units during the 3rd quarter of 2015, yearly as well as cumulatively since in service (Unit 1 on 2 December 1996 and Unit 2 on 1 November 2007) until 30 September 2015, were:

	July 2015	August 2015	September 2015	Cumulated Year 2015	Cumulated since in service
Unit 1	95,64%	94,94%	96,51%	96,14%	90,06%
Unit 2	97,22%	97,22%	97,31%	89,74%	94,09%

The smaller value of the annual capacity factor of U2 reflects the influence of the 2015 planned maintenance outage, which lasted for 581 hours.

3.2. Electricity sales

The volumes of electricity sold during January – September 2015 and the corresponding income, distributed on sale contract types are presented in the table below:

Electricity sales (volumes, price and values) during January – September 2015

Sale type	Volume in MWh	% total sales	Price (RON / MWh with TG included)	Value (RON)
Regulated contracts	1.657.384	20,79%	166,75	276.360.407
Sales on the competitive market (bilateral contacts and PZU & PI sales), out of which:	6.279.411	78,75%	160,11	1.005.418.063
- Contract sales (PCCB, PCCB -LE, PCCB -NC and delivery contracts)	5.305.845	66,54%	163,34	866.655.647
- PZU & PI sales	973.566	12,21%	142,53	138.762.416
PRE positive imbalance and balancing electricity	36.831	0,46%		484.317
Total sales January – September 2015	7.973.626	100%		1.282.262.787

The following results were registered for the electricity transactions during January – September 2015:

- The quantity of energy sold based on regulated contracts and on the spot market (PZU - the Day Ahead Market and PI - the Intraday Market) and on the balancing market is of 7.973.626 MWh, 1,25% over the sales program, of 7.874.953 MWh.
- The income on the electricity market, determined for the deliveries in the first nine months of 2015, is of 1.282.262.787 RON (0,32% lower compared to the value considered in the initial BVC approved for 2015, and 1,72% lower compared to the same period of last year).

The average weighted sales price for the electricity sold (except the balancing market), achieved in the first nine months of 2015, is 161,50 RON/MWh (including TG). In the first nine months of 2014, the average weighted price was 163,41 RON/MWh.

In the first nine months of 2015, compared to the achievements of the last year, the difference between the weighted average price of the contracts signed by SNN on the centralized markets and the price of the regulated contracts is no longer significant. At the end of September 2015, the weighted average price recorded on the sale contracts on the competitive market was with 3,4 RON / MWh lower than the weighted average price of regulated contracts.

The electricity sales of SNN were performed, as in the previous period, based on regulated contracts, competitive market contracts – awarded on PCCB concluded prior to 2015, PCCB -LE, PCCB -NC, PCSU, plus a negotiated supply contract with C.N.T.E.E. Transelectrica SA, as well as through spot market transactions.

Out of the actual production of Cernavoda NPP in the first three quarters of 2015, a percentage quota of 21.1% was delivered based on regulated contracts.

The quantities of electricity sold on the competitive market (bilateral contracts) represented in the first three quarters of 2015 a percentage quota of 66,54% of the total volume of the electricity sold. The average sale price of the bilateral contracts was 163,34 RON/MWh, recording a decrease of 4,60% compared to the average price registered in January – September of 2014, in value of 171,20 RON/MWh.

During January – September 2015, SNN concluded 141 electricity sale contracts, as follows:

- 6 regulated contracts (with addendums for 2015);
- 81 contracts concluded on PCCB;
- 26 contracts concluded on PCCB-LE;
- 25 contracts concluded on PCCB-NC;
- 2 contracts concluded on PCSU;
- 1 supply contract (with an addendum concluded for 2015).

By the end of September, in 2015 there were no cases of withdrawal / termination of contracts.

On the spot market, a quantity of electricity representing 12,21% of the total volume of sales was sold, compared to a 11,85% quota registered in the same period of 2014. The average selling price of electricity on the spot market achieved by SNN during this period was 142,53 RON/MWh, compared to 141.63 RON/MWh registered in the similar period of 2014.

No significant delays have been reported compared to the deadlines stipulated in contracts during 2015.

The quantities of electricity sold in the third quarter of 2015 and the corresponding income, separated on types of contracts are presented in the table below:

Electricity sales (volumes, price and value) in the third quarter of 2015

Sale type	Volume in MWh	% total sales	Price (RON / MWh with TG included)	Value (RON)
Regulated contracts	583.914	21,09%	162,68	94.988.640
Sales on the free market (bilateral contacts and PZU & PI sales), out of which:	2.173.023	78,49%	158,34	344.043.210
- Contract sales (PCCB, PCCB-LE, PCCB-NC and delivery contracts)	2.075.415	74,96%	157,41	326.654.479
- PZU & PI sales	97.608	3,53%	178,15	17.388.732
PRE positive imbalance and balancing electricity	11.699	0,42%		139.023
Total sales January – September 2015	2.768.636	100%		439.170.873

The following results were registered for the electricity transactions of the third quarter of 2015:

- The quantity of electricity sold on contracts, on the spot market (PZU - the Day Ahead Market and PI - the Intraday Market) and on the balancing market is 2.768.636 MWh, with 0,16% below the sales program of 2.773.008 MWh.
- The income recorded on the electricity market, determined for the 3rd quarter of 2015 is of 439.170.873 RON (0,76% lower than the value of the BVC income approved for this period of 2015, and 7,52% lower than the execution of the same period of the last year).

The average weighted price for the electricity sold (except the balancing market), resulted in the 3rd quarter of 2015, is 159,25 RON/MWh (including TG). During the 3rd quarter of 2014, the average weighted price was 168,63 RON/MWh.

During the 3rd quarter of 2015, the weighted average price of the contracts concluded by SNN on the centralised markets was inferior to the one recorded in the regulated contracts. Compared to the average weighted price of the contracts in the third quarter, of 162,68 RON / MWh, the competitive market contract prices (wholesale market) varied between 153,72 RON / MWh and 165,09 RON / MWh. PZU prices were on average over the prices of the contracts executed by SNN in the months of the third quarter, but associated with relatively small volumes sold on this market segment.

The SNN electricity sales were performed, as during the previous period, based on regulated contracts, contracts concluded on the competitive market – awarded on PCCB concluded prior 2015, PCCB-LE, PCCB-NC, PCSU, plus a negotiated supply contract concluded with C.N.T.E.E. Transelectrica S.A., as well as based on transactions on the spot market.

The quantities of electricity sold based on contracts concluded on the regulated market were in compliance with ANRE Decision no. 2719/15.12.2014. Compared to 2014, ANRE reduced the regulated quantities from 35% to 21% of the programmed production of Cernavoda NPP for 2015. ANRE decided a regulated price for SNN of 158,63 RON/MWh (without TG), which includes a recognition of some justified costs, unrecognized in the previous year (50% of special constructions tax for the first semester of 2014). This value represents a 2,96% increase of the price set by ANRE Decision no. 1408/18.06.2014 applied in the second semester of 2014, with an average value of 154,07 RON/MWh without TG.

Related to the electricity sales on regulated contracts, in addition to this price, the regulated TG tariff is added for the delivery into the grid, of 4,04 RON/MWh (decreased with 6,28 RON/MWh, from 10,32 RON/MWh starting in 1 of July 2015, by the ANRE Order 89 / 15.06.2015).

Out of the effective production of Cernavoda NPP during the 3rd quarter of 2015, a quota of 21,23% was delivered on regulated contracts.

The quantities of electricity sold on the competitive market (bilateral contracts) represented 74,96% during the 3rd quarter of 2015 out of the total volume of the sold electricity. The average price for the bilateral contracts concluded on the 3rd quarter of 2015 was 157,41 RON/MWh, recording a decrease of 8,93% compared to the average price recorded during the 3rd quarter of 2014, of 172,83 RON/MWh.

Prices of wholesale contracts with delivery starting from 1 July 2015, concluded prior to publication of ANRE Order 89 / 2015, were also adjusted (decreased) with a TG regulated tariff difference of 6,28 RON/MWh, in accordance with the same order.

During the 3rd quarter of 2015, SNN concluded 74 electricity sale contracts, as follows:

- 6 regulated contracts (with addendums concluded for 2015);
- 34 concluded contracts on PCCB;
- 26 concluded contracts on PCCB-LE;
- 5 concluded contracts on PCCB-NC;
- 2 concluded contracts on PCSU;
- 1 supply contract (with an addendum concluded for 2015).

During the third quarter of 2015 there were no termination / annulment of contracts.

On the spot market, during the 3rd quarter of 2015, a quantity of electricity representing 3,53% of the total sale volumes was sold, compared to the quota of 3,66% registered in the 3rd quarter of 2014. The average selling price on the spot market achieved by SNN during this period was 178,15 RON/MWh, compared to 135,02 RON/MWh, registered during the same period of 2014.

3.3. Expenses on the electricity market

In the first three quarters of 2015 the total value of the expenses on the electricity market borne by SNN is of 88.396.796 RON.

From this amount, the taxes for the introduction of electricity in the transport network (corresponding to TG – the regulated tariff which is paid to C.N.T.E.E. Transelectrica S.A.) and of the fees charged by OPCOM for the sale-purchase transactions are amounting to 64.270.881 RON.

In this period, some expenses were also performed for the purchase of electricity from the spot market in order to ensure the complete fulfillment of the electricity delivery contractual obligations during the unplanned outages period and of the periods with planned power reductions of the NPP units. An electricity quantity of 47.483 MWh was bought at an average price of 134,34 RON/MWh.

The expenses on the Balancing Market amounted to 17.746.967 RON. This amount represents the counter value of the electricity received from the Balancing Market to compensate the negative imbalances which occurred because of the differences between the electricity amounts actually delivered and the amounts notified on the market according as per the contractual obligations for each time frame. The main impact is recorded in the months with unplanned outages at Cernavoda NPP U1.

Taking into account the income and expenditures performed on the electricity market, including those on the Balancing Market, it is indicated that by the end of September 2015, SNN obtained a gross result of 1.193.865.991 RON (income minus expenditures on the electricity market) and an average price actually achieved of 152,01 RON/MWh. The average price actually achieved was determined by comparing the gross result from the electricity market to the amount of electricity produced and delivered by Cernavoda NPP units.

In the third quarter of 2015, the total amount of the expenditures on the electricity market borne by SNN is 16.383.342 RON.

From this amount, the fees for the introduction of electricity in the transport network (corresponding to TG – to the regulated tariff that is paid to C.N.T.E.E. Transelectrica S.A and of the fees charged by OPCOM for the transactions of sale-purchase in the third quarter are amounting to 11.481.696 RON.

In the third quarter of 2015, expenditures were also made for the purchase of electricity from the spot market in order to ensure the complete fulfillment of the contractual obligations for electricity delivery, determined by the scheduled power reductions of the NPP units. The purchased amount of electricity was of 2.418 MWh at an average price of 182,04 RON / MWh.

In the third quarter of 2015, the expenses on the Balancing Market amounted to 4.461.478 RON. This amount represents the counter value of the electricity received from the Balancing Market to compensate the negative imbalances which occurred because of the differences between the amounts of electricity actually delivered and the amounts notified on the market in accordance with the contractual obligations for each time frame.

3.4. Investment program for the third quarter of 2015

The total amount of the investment program of SNN for 2015 is 282.705 thousand RON.

The structure of the SNN's investment program for 2015, approved within the Budget of Revenues and Expenses of SNN for 2015 by the Government Decision no. 468/24.06.2015 and the OGMS Resolution no. 6/14.09.2015, is presented in the table below:

Nr. crt.	Organizational structure	Ongoing investments [ths RON]	New investments [ths RON]	Investment in tangible assets (modernizations) [ths RON]	Equipment [ths RON]	Total of investment plan [ths RON]	Level of completion on 30.09.2015 (%)
1	SNN Head Office	13.419	21.658	-	818	35.895	1,9%
2	Cernavoda NPP	187.087	8.558	4.355	30.355	230.355	38,9%
3	FCN Pitesti	1.196	116	5.571	9.572	16.455	26,4%
	TOTAL	201.702	30.332	9.926	40.745	282.705	33,5%

The comparative situation of the completed investments (value and percentage) for 2015 compared to 2014 at the end of the third quarter is presented in the table below:

Year	Value of the investment program [ths RON]	Achieved in the third quarter [ths RON]	Completion stage for the third quarter (%)	Achieved in 01.01.-30.09.2015 [ths RON]	Level of completion at 30.09.2015 (%)
2015	282.705	36.565	12,9%	94.642	33,5%
2014	296.737	28.746	9,7%	111.687	38,3%

Analysis of the level of completion of the investment program as at 30 September 2015

SNN Head Office

The investment program of SNN Head Office for 2015 is amounting to 35.895 thousand RON. The level of completion in SNN Head Office at the end of the third quarter is of 1,9%, representing the acquisition of independent equipment.

The level of completion on 30 September 2015 is explained by the fact that a significant share of the investments included in the SNN Head Office program for 2015 refers to participation in the share capital of the Hidro Tarnita Company (8.840 thousand RON) and the "HVDCC Romania - Turkey S.A." Project Company (8.840 thousand RON) for which, as per the EGMS Resolution from 29 Aprilie 2015, no decision was made regarding the participation renouncement to the share capital of the two companies.

Cernavoda NPP Branch

The value of the investments program of Cernavoda NPP for 2015 is 230.355 thousand RON. The level of completion of the investments program at the end of the third quarter is 38,9%.

The level of completion for the major investment objectives at the end of the third quarter is 21,1%, according to the table below:

Project code	Project name/ Investment objective	2015		Level of completion (%)
		Planned BVC [ths RON]	Achieved at 30.09.2015 [ths RON]	
PJ-05-016	Intermediate storage of spent fuel (including SICA U2)	9.411	5.514	58.6 %
PJ-04-001	Upgrading and expansion of the physical protection system	15.040	4.117	27,4 %
PJ-11-006	Improvement of the Cernavoda NPP's response, namely the improvement of the nuclear safety functions in case of events beyond the design base as a consequence of the nuclear accident that occurred at the Fukushima 1 Nuclear Power Plant, Japan	44.795	4.988	11,1 %
	Total	69.246	14.620	21,1 %

The completed activities within the investment major objectives until the end of the third quarter 2015 are the following:

- *Intermediate Storage of Spent Fuel, including SICA U#2*: the implementation works of the physical protection systems related the Module 7 DICA were completed, the designing services for the extension of the Intermediate Storage of Spent Fuel site and the replacement of the MACSTOR 200 type modules with MACSTOR 400 type modules starting with the module no. 10 were contracted, the provision of the baskets necessary to the intermediate storage of the spent fuel was accomplished, the contraction for the performance of the environmental documentation related to the current stage of assessment for the project "CTRF and DICA Expansion" integrated with the activities performed currently on the Cernavoda NPP platform is ongoing.
- *Upgrading and expansion of the physical protection system*: the priority 1 physical protection works - stage 2 (drafting, approval and authorization of the execution documentation, equipment procurement, installation and PIF) were completed.
- *Improvement of the Cernavoda NPP's response, namely the improvement of the nuclear safety functions in case of events beyond the design base as a consequence of the nuclear accident that occurred at the Fukushima Nuclear Power Plant*: the nuclear safety analysis performance services to update the EPSN Level 1 and perform the EPSN Level 3 were completed, the works scheduled for implementation within the scheduled shutdown in 2015 at U2 (works of environmental qualification of the loops measuring the critical safety parameters (CSP) and the extension of the measurement area to U2) were completed.

FCN Pitesti Branch

The investment program of the FCN Pitesti Branch for 2015 is amounting to 16.455 thousand RON. The level of completion on 30 September 2015 of the FCN Pitesti Branch is 26,4%.

During the reporting period, the following investment works were completed:

- Restoration of the automotive platform and of the access alleys of FCN;
- Modernization of the aerosols sampling system;
- System of handling, weighing and storage for containers with UO2 powder;
- Works of assembly and commissioning of the 2500 G slurry centrifugation installation
- Ventilation installation for the electric trucks station – completed designing and execution;

- Rehabilitation of work areas, canal locks, offices, laboratories and restrooms (repairs of FCN buildings)
- Designing and execution of ventilation installation for the electric trucks station
- Designing and execution of smoke and hot gases exhaust systems for the FCN Archive, Central storage of nuclear fuel, Storage of Zy-4, Storage of fresh nuclear fuel.

3.5. Activity of the Cernavoda NPP branch

The operating activity was conducted without events that have an impact on the nuclear safety, own personnel, public or the surrounding environment.

During the reporting period, there were recorded no operating events exceeding the level 1 on the nuclear events international scale concerning the degradation of the defense in depth barriers, the impact on site or externally (indicator 1).

On March 27, 2015, the unscheduled controlled shutdown of Unit 1 took place, with a length of 49 hours (2,04 days), which occurred due to the need to remedy the deficiencies signaled to an auxiliary system related to the conventional part of the plant. The synchronization to the National Electricity System ("SEN") took place on March 29, 2015.

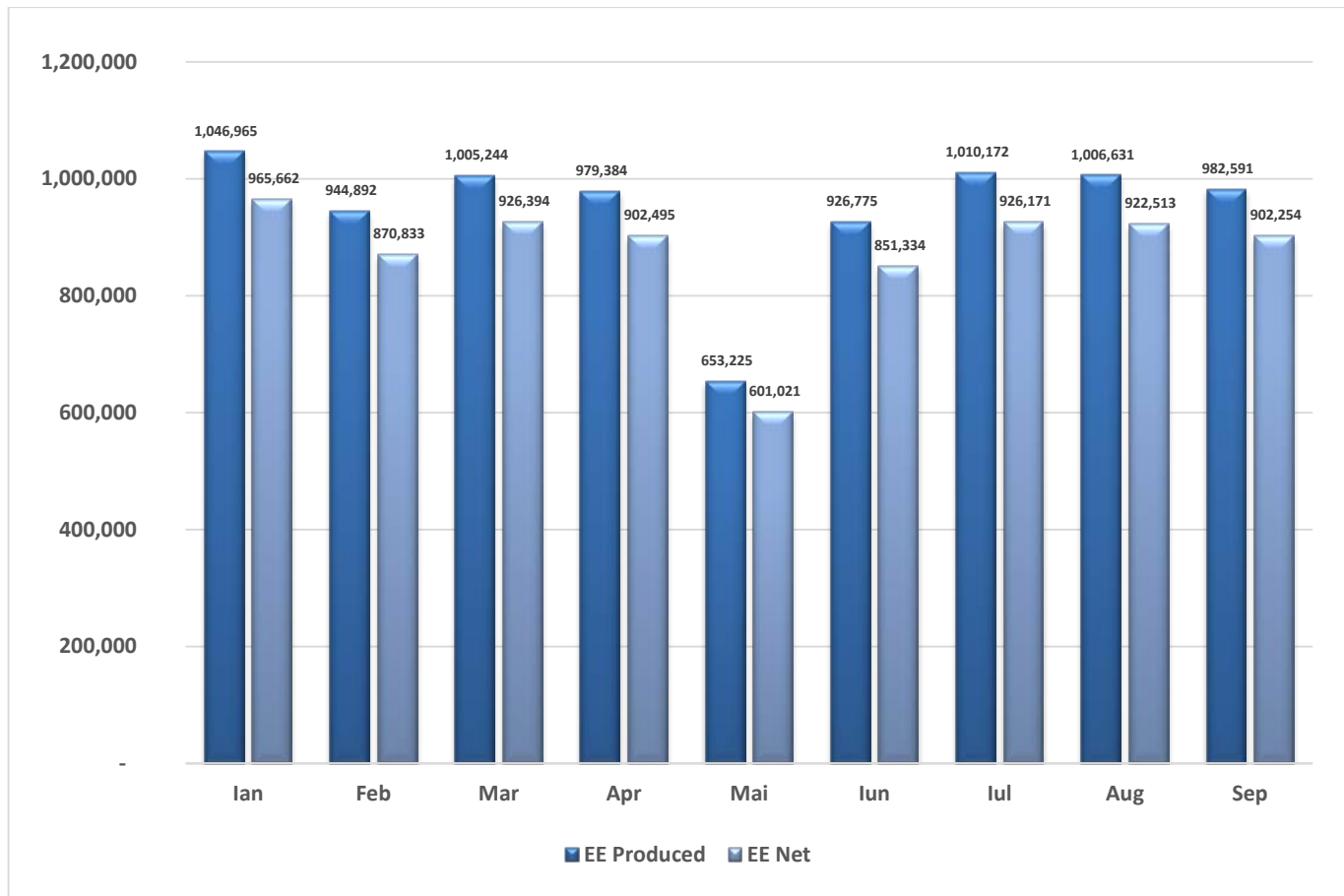
On April 6, an unscheduled shutdown of the Unit 1 took place, in a controlled manner, in order to execute remediation works to an auxiliary system related to conventional part of the plant. The synchronization to the National Energy System ("SEN") took place on April 8, 2015.

On May 9, 2015, Unit 2 entered in planned outage. The shutdown length was 24,8 days, the synchronization of Unit 2 to the grid took place on June 2, 2015. Under these conditions, the length of the scheduled shutdown, initially estimated to 30 days, was observed.

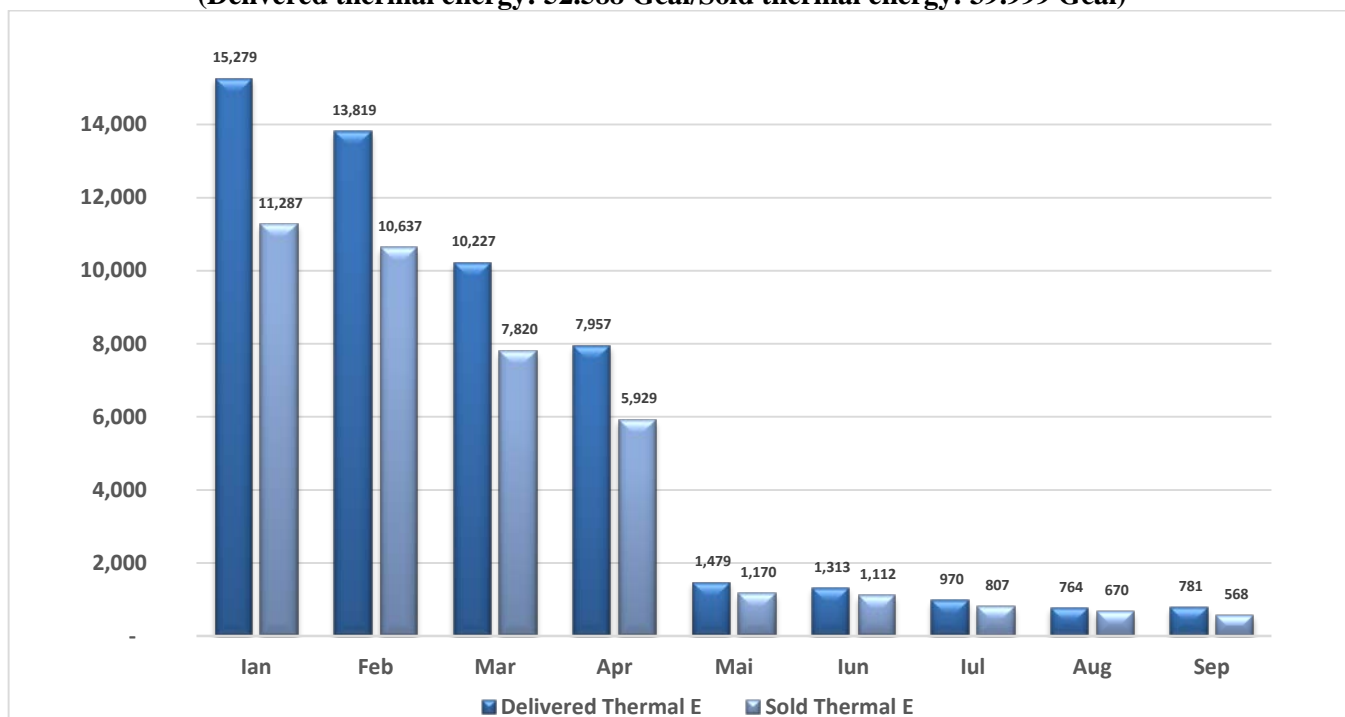
On June 10, 2015, the unscheduled controlled shutdown of the Unit 1 took place, with a length of 55,3 hours, the performance of corrective maintenance works on the electrical power discharge path by maintaining the reactor on power. The synchronization to the National Energy System ("SEN") took place on June 12, 2015.

During the period July – September 2015, there were no unscheduled outages.

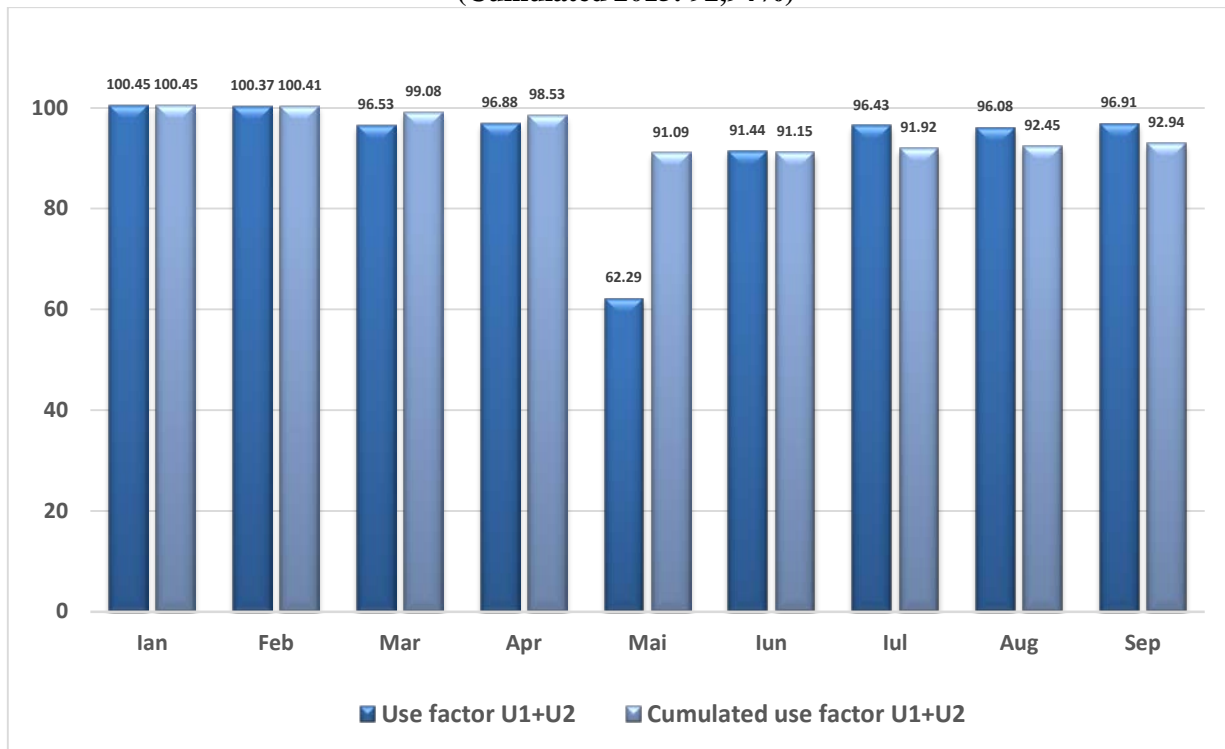
Produced electricity/ net U1 + U2 (MWh)
(Produced electricity: 8.555.878 MWh/ Net electricity: 7.868.677 MWh)
(Cumulated technological internal consumption 2015: 8,02%)



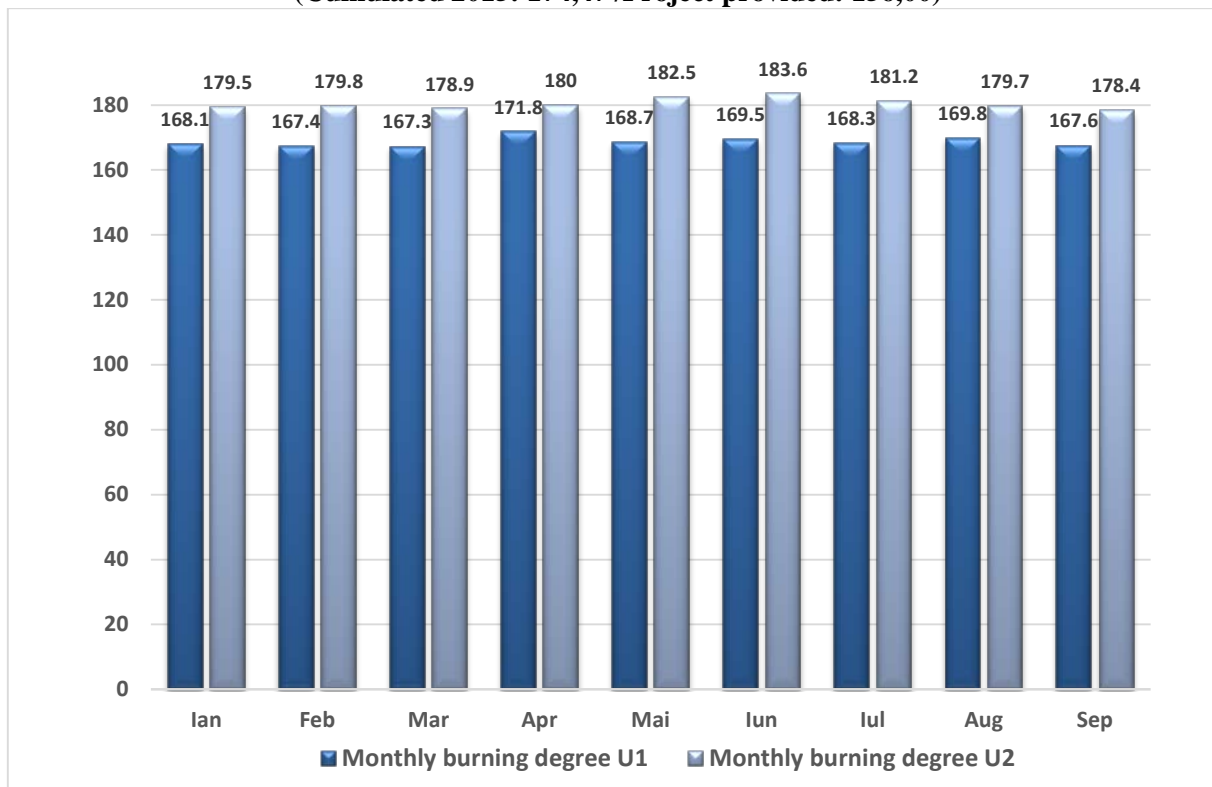
Thermal power delivered to the heating system/ sold (Gcal)
(Delivered thermal energy: 52.588 Gcal/Sold thermal energy: 39.999 Gcal)



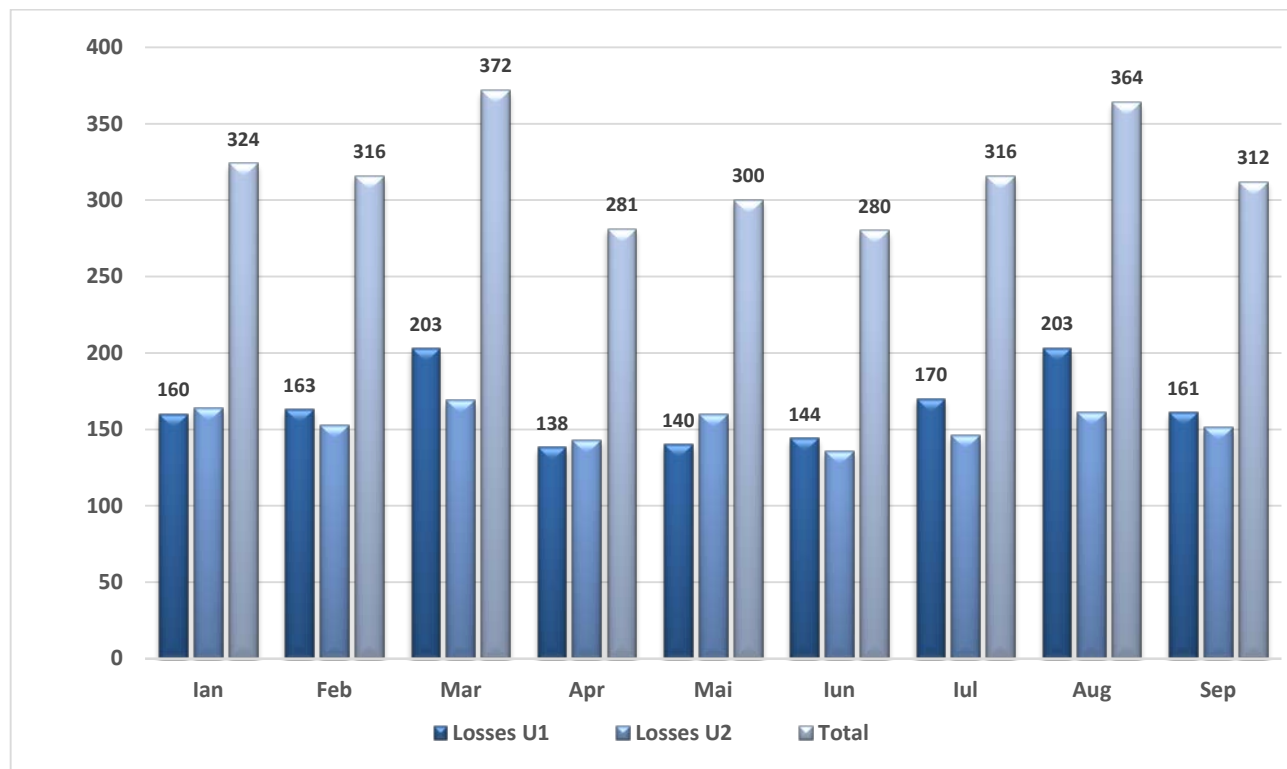
Installed capacity factor U1 + U2 (%)
(Cumulated 2015: 92,94%)



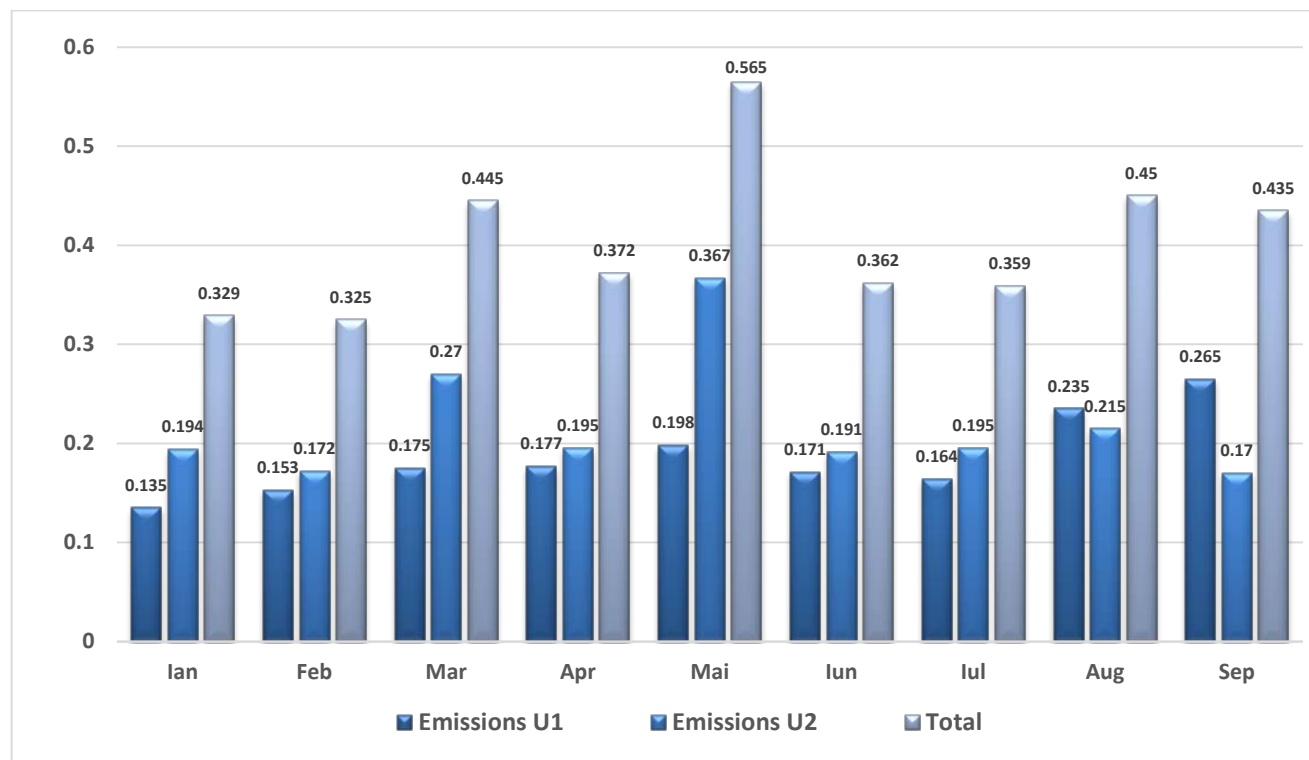
Fuel burnup factor (MWh/KgU)
(Cumulated 2015: 174,47 /Project provided: 156,00)



Heavy water losses U1+U2 (KG)
(Cumulated Quarter III 2015: 2.865 / Estimated 2015: 6800)



Amount of radioactive emissions to the environment U1/U2 (μSv)
(Total 2015: 3,642/ Annual limit: 13,00)



3.6. Activity of FCN Pitesti Branch

During 1 January – 30 September 2015, FCN produced 8.788 nuclear fuel bundles, in compliance with the production schedule. Thus, in the first quarter of 2015, 3.600 nuclear fuel bundles were controlled and approved, in the second quarter, 2.477 nuclear fuel bundles were controlled and approved and in the third quarter 2.711 nuclear fuel bundles were controlled and approved, all complying with the specifications.

By comparison to the similar period of 2014, the production of nuclear fuel bundles increased by 7,66% (from 8.163 pieces at 30.09.2014, to 8.788 pieces at 30.09.2015).

The purchase price of uranium in sintered powder of uranium dioxide is 475 RON/kg, in the first 9 months of 2015.

4. OTHER SIGNIFICANT ASPECTS

4.1. Increase of the Company share capital

Based on the decision of the Extraordinary General Meeting of Shareholders no. 8 / 10.06.2014, the increase of the share capital of the Company was approved, in the form of cash contribution, by issuing new nominative, dematerialized shares, at a price of 10 RON / share, equal to the nominal value (excluding the share premium). The sale of shares took place between 05.01.2015 – 04.02.2015, according to the Prospectus approved by the Board of Directors of the Company by decision no. 174 / 02.12.2014 and by the Financial Supervision Authority through decision no. 2246 / 23.12.2014.

On 06.02.2015, the Board of Directors of the Company determined and approved the following: a number of 19,438,285 shares with a total value of 194,382,850 RON were subscribed, out of which 19,437,670 shares with a nominal value of 194,376,700 RON, subscribed by the majority shareholder - the Ministry of Energy, Small and Medium Enterprises and Business Environment, and 615 shares with a nominal value of 6.150 RON subscribed within the preference right exercise, by other shareholders of the Company, holding the Shareholder quality on the registration date (22.10.2014), in order to maintain participation quotas in the share capital. The share capital resulting from these operations is 3,012,210,410 RON, fully subscribed and paid.

On 05.03.2015, the mentions registration certificate to the Trade Register was issued regarding: share capital, number of shares, the changes in the data of the corporate associates, and the list with the individual and corporate associates. By Decision no. 415 / 11.03.2015, the Financial Supervision Agency stopped, as a precautionary measure, for a unique two-week period, the transfer of the 19,438,285 issued shares package, as a result of the share capital increase of SNN, based on the EGMS decision dated 16.10.2014.

4.2. Cernavoda NPP Units 3 and 4 Project

In January and February 2015, meetings of the Negotiations Commission took place for finalizing a common position of negotiation of the authorities / institutions involved regarding the proposals of China General Nuclear Corporation (CGN) for amending the Memorandum of Understanding (MoU).

In March 2015 the Romanian side presented their position as defined in the Strategy to CGN and thereafter, the negotiations on the MoU were completed.

On 27 July 2015, the meeting of the Inter-Ministerial Commission for the Units 3 and 4 of Cernavoda NPP project took place, after which the MoU was approved, including the amendments, as proposed by the Negotiation Commission, and on 2 September 2015, it was approved by the Romanian Government.

On 22 October 2015, the Memorandum of Understanding regarding the development, construction, operation and decommissioning of Units 3 and 4 of Cernavoda NPP was approved by the Extraordinary General Meeting of Shareholders.

On November 9th 2015, the Memorandum of Understanding was signed by the management of the parties involved in the project: SN Nuclearelectrica SA and China General Nuclear Power Corporation.

4.3. Litigations with the shareholder Fondul Proprietatea S.A.

Fondul Proprietatea S.A. registered a request with the Bucharest Court of Law regarding the annulment of the Extraordinary General Meeting of Shareholders ("EGMS") Resolution no. 8/6.10.2014 which approved the share capital increase of SNN with cash contributions in the maximum amount of 239.172.630 RON, by issuing a maximum number of 23.917.263 new shares, at the price of 10 RON/shares.

The next trial date is 16.11.2015.

4.4. Updating and approval of the Regulation on organization and unfolding of the General Meetings of SNN Shareholders

SNN has updated and approved the Regulation on the organization and unfolding of general meetings of shareholders of SNN by the decision of the Board of Directors no. 271 dated 20 February 2015, as a result of changes in capital market legislation and the update of the Articles of Incorporation of SNN.

4.7. Major litigations

The situation of the major litigations (with a value greater than 500 thousand RON) and of those which cannot be valued in cash at 30.09.2015 is presented in **Appendix 4**.

5. MAIN ECONOMIC FINANCIAL INDICATORS ON 30.09.2015

The performance of the company is reflected in the accomplishment of the economic financial indicators, as follows:

Indicator ^{**}	Formula	M.U.	Result on 30.09.2015
1. The current liquidity ratio	Current assets / Current liabilities	x	4,66
2. The indebtedness ratio			
2.1. The indebtedness indicator (1)	Long term liabilities / shareholder's Equity x 100	%	20,2%
2.1. The indebtedness indicator (2)	Long term liabilities/ Capital employed x 100	%	16,8%
3. Receivables turnover ratio	Average accounts receivable/ turnover x 180	days	30
4. Non-current assets turnover [*]	Turnover/ Non-current assets	x	0,22

^{*}) non-current assets turnover is calculated by the annualization of the quarterly turnover (360 days/270 days)

^{**}) based on the condensed individual interim financial statements

6. DEGREE OF ACCOMPLISHMENT OF THE PERFORMANCE INDICATORS

The performance indicators and criteria included in the mandate contracts of the managers were provided in mid-2013, based on local accounting standards applicable. Starting with fiscal year 2013, SNN applies the International Financial Reporting Standards (IFRS).

The performance indicators were calculated on the basis of the Budget for revenues and expenses of SNN, approved by HG no. 468 / 24.06.2015 and the SNN OGMS Resolution No. 6 / 14.09.2015, as well as the Annexes 1 and 1.1 of the administration contracts concluded between administrator and company, updated by GMS Resolution no. 7 / 14.09.2015, including the indicators levels and the performance criteria for 2015.

The indicators have been fulfilled at a rate of over 100% in the third quarter of 2015, as shown in Appendix 5 (fulfillment degree being at a rate of 127.41%).

Regarding the degree of fulfillment of the annual investment value plan according to the Table 28 of the management plan and annual Budgets, in determining the degree of fulfillment of the value plan of the investments, only the investments mentioned in table 28 of the management plan are taken into account, and the achievement is limited to a maximum of 100% (actual vs. planned).

The Board of Directors monitors inclusively the Directors quarterly report, the execution of their mandate contracts; for information, indicators and performance criteria included in the mandate contracts of the Directors have been fulfilled at a rate of over 100% in the third quarter of 2015 (111.43% for the CEO and the Financial Director, 131.79% for Cernavoda SNN branch Director).

Board of Directors
Alexandru Sandulescu
President

Appendix 1 – Financial position as at 30.09.2015

	30.09.15	31.12.14
Assets		
Non-current assets		
Property, plant and equipment		
Intangible assets	7.533.830.098	7.789.583.632
Financial instruments	81.976.068	94.558.653
Total non-current assets	141.689.201	141.686.201
Non-current assets	7.757.495.367	8.025.828.486
Current assets		
Inventories	404.036.054	397.665.497
Trade and other receivables	153.266.129	240.118.861
Prepayments	17.947.438	18.546.205
Bank deposits	835.116.541	31.442.715
Cash and cash equivalents	475.223.378	1.152.298.625
Total current assets	1.885.589.540	1.840.071.903
Total assets	9.643.084.907	9.865.900.389
Equity and liabilities		
Equity		
Share capital, out of which:	3.207.713.153	3.013.330.303
<i>Subscribed and paid share capital</i>	3.012.210.410	2.817.827.560
<i>Inflation adjustment to share capital</i>	195.502.743	195.502.743
Share premium	31.474.149	31.474.149
Prepaid share reserve	24.481.639	217.820.977
Revaluation reserve	295.969.430	313.405.061
Retained earnings	3.970.459.826	3.912.224.643
Total shareholder's equity	7.530.098.197	7.488.255.133
Liabilities		
Non-current liabilities		
Long term borrowings	1.322.671.297	1.496.191.642
Deferred income	161.377.443	172.135.939
Deferred tax liability	191.291.588	197.598.967
Employee benefits	33.267.120	33.267.120
Total non-current liabilities	1.708.607.448	1.899.193.668
Current liabilities		
Accounts payable and other liabilities	165.868.060	244.366.147
Current tax liability	15.018.922	4.495.676
Deferred income	24.280.002	24.909.505
Current portion of long term borrowings	199.212.278	204.680.260
Total current liabilities	404.379.262	478.451.588
Total liabilities	2.112.986.710	2.377.645.256
Total equity and liabilities	9.643.084.907	9.865.900.389

Appendix 2 – Individual Income Statement for the nine months period ended 30.09.2015

	01 January - 30 September 2015	01 January - 30 September 2014
Revenues		
Sales of electricity	1,219,931.282	1,226,012.329
Electricity transmission revenue	63,769.851	80,282.903
Total revenues	1,283,701.133	1,306,295.232
Other income	21,196.479	15,331.976
Operating expenses		
Depreciation and amortization	(352,395.758)	(336,139.949)
Personnel expenses	(213,519.462)	(219,061.191)
Cost of traded electricity	(24,125.915)	(16,107.124)
Repairs and maintenance	(102,873.675)	(95,637.940)
Electricity transmission expenses	(63,769.851)	(80,282.903)
Costs with spare parts	(16,120.096)	(24,018.245)
Costs with nuclear fuel	(105,737.340)	(105,101.706)
Other operating expenses	(319,031.863)	(359,815.824)
Total operating expenses	(1,197,573.960)	(1,236,164.882)
Operating result	107,323.652	85,462.326
Finance costs	(80,746.334)	(77,988.101)
Finance income	133,530.618	86,942.111
Net finance income	52,784.284	8,954.010
Profit before income tax	160,107.936	94,416.336
Income tax expense	(28,918.760)	(17,125.679)
Net profit for period	131,189.176	77,290.657

Appendix 3 – Execution of the Budget of Revenues and Expenses on 30.09.2015

- Thousands RON -

		INDICATORS	Row No.	Budgeted 3 rd Quarter 2015	Actual 3 rd Quarter 2015	%
0	1	2	3	4	5	6 = 5/4
I.		TOTAL REVENUES (Row 1=Row 2+Row 5+Row 6)	1	1.423.689	1.435.926	100,86%
	1	Operating revenues, out of which:	2	1.313.595	1.302.392	99,15%
		a) Discounts, in compliance with the legal provisions	3	-	-	0,00%
		b) Transfers, in compliance with the legal provisions	4	-	-	0,00%
	2	Finance revenues	5	110.094	133.534	121,29%
	3	Extraordinary revenues	6	-	-	0,00%
II		TOTAL EXPENSES (Row 7=Row 8+Row 20+Row 21)	7	1.385.138	1.275.818	92,11%
	1	Operating expenses out of which:	8	1.298.811	1.195.071	92,01%
	A.	Expenses for goods and services	9	540.462	459.584	85,04%
	B.	Expenses with taxes, duties and similar payments	10	145.657	143.429	98,47%
	C.	Personnel expenses, out of which:	11	227.428	217.645	95,70%
		C0 Personnel expenses (Rd.13+Rd.14)	12	169.992	163.736	96,32%
		C1 Salaries	13	159.238	154.186	96,83%
		C2 Bonuses	14	10.754	9.550	88,81%
		C3 Other personnel expenses, out of which:	15	774	772	99,65%
		Expenses with compensations for early release of personnel	16	-	-	0,00%
		C4 Expenses related to the mandate contracts and other managing and control entities, commissions and committees.	17	2.711	2.195	80,98%
		C5 Social security expenses, special funds and other legal obligations	18	53.950	50.942	94,43%
	D.	Other operating expenses	19	385.264	374.413	97,18%
	2	Finance expenses	20	86.327	80.746	93,54%
	3	Extraordinary expenses	21	-	-	0,00%
III		GROSS RESULT (profit)	22	38.551	160.108	415,31%
IV		INCOME TAX	23	12.769	28.919	
V		PROFIT AFTER INCOME TAX	24	25.782	131.189	

Appendix 4 – SNN current major litigations at 30.09.2015 (over 500 thousand RON), and of those which cannot be monetary valued

No.	File number	Court of Law	SNN's capacity	Opposing party	Object/value	Current procedural stage	Previous procedural stages	Procedural stage Hearing
	SNN Executive							
1.	3868/118/2012	Constanta Court of Law	Creditor	S.C. PROCONEX UNIVERSAL S.R.L.	Simplified bankruptcy procedure accepted receivable 3.369.886,85 RON	Merits of the case	Term in pursuing the proceedings	9.11.2015
2.	27406/3/2012	The High Court of Cassation and Justice	Plaintiff Creditor	SC Tinmar Ind S.A.	Admitted penalties for delays, tariff and interest 1.286.326,78 RON and 18.345,23 RON court costs	Retrial at the Bucharest Court of Appeal	On the merits of the case (Bucharest Court of Law) Partially admits the claim of SNN – Tinmar Ind S.A. is obliged to pay to SNN the amount of 1.230.780,39 RON and 16.423,80 RON representing court costs. On appeal (Bucharest Court of Appeal) Partially changes the sentence – in addition to the merits of the case, Tinmar Ind S.A. is obliged to pay to SNN the amount of 55.546,39 RON and 555,47 RON representing court costs in addition to the merits of the case and 1365,96 RON court costs for the trial an appeal. Appeal (The high Court of Cassation and Justice) Admits the appeal, annuls the decision of the Bucharest Court of Appeal and sends the file for retrial at the Bucharest Court of Appeal.	NA
3.	2183/115/2010	Caras-Severin Court of Law	Creditor	Cet Energoterm Resita S.A.	Insolvency Bankruptcy Receivable 580.974,21 RON	Trial on Merits of the case	Term in pursuing the proceedings	29.10.2015

4.	1867/90/2010*	Valcea Court of Law	Creditor	Total Electric Oltenia SA	Litigation during the insolvency procedure	Trial on Merits of the case Retrial	Trial on the merits of the case - admits the litigation against the registration of the receivable by SNN. Appeal – annuls and sends the file for retrial at the Valcea Court of Law	22.10.2015
5.	48031/299/2010	District 1 Courthouse	Civil part	Rotaru Ioan, Ispas Gheorghe, Irimie Traian, TESS civil liable party	Corruption frauds – abuse of power 13.493.080,3 RON	Trial on Merits of the case	<p>Trial on merits of the case: admits in part the civil action brought by the civil part SNN. The defendants jointly and severally liable ROTARU IOAN, IRIMIE TRAIAN CEZAR, PRISECARU TEREZA and NEMTANU RĂDUCU - the last two jointly and civilly responsible party as SC TESS CONEX S.A. to pay to the civil party SNN the sum of 13,453,181.19 RON.</p> <p>Under art. 404 (4) c) of the Criminal Procedure Code, maintains seizure measure imposed on movable and immovable property belonging to the defendant Prisecaru Teresa and civilly responsible SC TESS CONEX S.A. Iași up to the amount of 13,453,181.1819 RON. Rules the seizure on movable and immovable property of the defendants. Issues letters to the Office of Cadastre and Land - territorial structures competent around the home of each defendant, the Municipality of residence of each defendant, the ANAF - County Administration Public Finance competent on the home of each in order to comply with the measure of seizure. These institutions will submit to the court the outcome of verifications carried out (movable and immovable assets identified), and as necessary, for achieving a protective measure.</p>	

							With appeal. Judgment 493 / 07.10.2015 The defendants have issued an appeal	
6.	35455/3/2013 (new no. in retrial of appeal 6165/2/2015)	Bucharest Court of Appeal	Defendant	Transelectrica	Penalties 646.270,87 RON	Appeal	Trial on the merits of the case: Partially admits the legal action. Obliges SNN to pay the plaintiff the amount of 10.44 RON representing penalties. Rejects the rest of the claims of the plaintiff, as prescribed. Obliges SNN to pay the defendant the amount of 1 leu as court costs. Appeal. Appeal: annuls with retrial Merits of the case retrial: accept the request. SNN defendant is ordered to pay the applicant the sum of 646,270.87 RON, representing 15,156.51 RON late penalties and costs. The appeal within 30 days of notification. Appeal	NA
7.	9089/101/2013	Mehedinti Courthouse	Creditor	RAAN	Insolvency Receivable related to the reorganization plan 5.450.135,91 RON	Trial on Merits of the case	Postpone the settlement of the commencement of the bankruptcy proceedings filed by creditor SC Kaufof SRL and gives term to submit the quarterly report of the judicial administrator of the debtor prepared in accordance with art. 106 Law 85/2006 regarding the debtor's financial position and statement of expenditure incurred for the smooth running of the business.	3.12.2015
8.	7238/120/2012 7238/120/2012/a3 al	Dambovita Courthouse	Creditor	Eco Energy	Receivable 2.464.059,64 RON	Trial on Merits of the case	Contestation of the special administrator at the final table of deferred SNN debt	23.11.2015
9.	3793/2/2013	The High Court of Cassation and Justice	Defendant	Greenpeace CEE Romania	Overrules the decision to issue the environment agreement and the environment agreement	Appeal	Merits of the case: Admits the exception of lack of object of the second legal end of the initial petition (the cancellation of the environment agreement regarding «The continuation	NA

					regarding the 3 and 4 Units Project		of the working, construction and completion of Units 3 and 4»).	
							Appeal: Overrides the second legal end of the initial petition regarding the cancellation of the environment agreement regarding the «The continuation of the working, construction and completion of Units 3 and 4» Project, as lacking object. Overrides the rest of the petition, as it was completed by the additional petition, as ungrounded. Court ruling 1436/09.05.2014. Greenpeace filed an appeal. Awaiting trial date.	
10.	873/1259/2008	Arges Tribunal	Creditor	Termoficare 2000 SA	Insolvency Bankruptcy Receivables 2.713.986,71 RON	Merits of the case	Term in pursuing the proceedings	9.02.2016
11.	18770/3/2007	Bucharest Courthouse	Creditor	Condem SA	Insolvency Bankruptcy Receivables 2.446.227,08 RON	Merits of the case	Term in pursuing the proceedings	9.12.2015
12.	11661/3/2014	Court of Appeal Bucharest	Defendant	S.C. Fondul Proprietatea S.A.	Acknowledgement of the absolute nullity of SNN EGMS Resolution no. 1/11.03.2014	Appeal	On the merits of the case: overrules the petition of Fondul Proprietatea, admitting the exception of lack of interest when compared to the object of petition CAB appeal: admits the FP appeal, annulled the judgment and send for retrial to the same court Definitive. Retrial on merits of the case: The court ordered the suspension of the case due to the fact that Bucharest Court of Law and Craiova Court of Appeal have requested the Court of Justice of the European Union a ruling regarding the possible existence of state	6.11.2015

SN Nuclearelectrica SA

Report of the administrators for the January 1 – September 30 2015 period

(All amounts are in RON, unless stated otherwise)

							aid related to the projects which make the object of the SNN EGMS Resolution nr. 1/11.03.2014	
13.	416/2/2014	Court of Appeal Bucharest	Claimant Plaintiff	The National Energy Regulatory Authority	Change in regulated tariff through Decision 3609/2013	Merits of the case	Merits of the case: request dismissed as unfounded. Appeal: the appeal was registered by SNN, no trial date set.	
14.	3490/121/2015	Galati Tribunal	Claimant	Arcellor Mittal Galati	compensatory damages 8.575.245,78 RON	Merits of the case	File in the reconciliation procedure	NA
15.	13275/3/2015	Bucharest Courthouse	Defendant	Hidroelectrica S.A.	Claims consideration 40.812.717 RON difference buying energy by ensured contract and energy sale and legal interest	Merits of the case		23.11.2015

Appendix 5 – Degree of accomplishment of the performance indicators on 30.09.2015 - the Board of Directors

Item	Objective/Performance indicators	MU	Estimated Q III	Actual Q III	Degree of accomplishment (%)	Weight coefficient	Degree of accomplishment of the performance indicators col. 5 * col. 6 (%)
0	1	2	3	4	5	6	7
Improvement of the indicators regarding the financial performance of the Company							
1	Turnover (cumulated since the beginning of the year)	Million RON	1.289,00	1.284,72	99,67%	0,20	19,93%
2	Operating result (cumulated since the beginning of the year)	Million RON	40,00	107,32	268,31%	0,20	53,66%
3	Overdue payments	Thousand RON	-	-	100,00%	0,10	10,00%
4	Labor productivity (cumulated since the beginning of the year)	Thousand RON/person	614,00	630,38	102,67%	0,10	10,27%
5	Operating expenses at 1.000 RON turnover (cumulated since the beginning of the year)	RON	988,00	932,17	105,99%	0,10	10,60%
Execution of the major investment objectives							
6	Execution of the annual value plan of investments cumulated since the beginning of the year (as per Figure 28 and the annual budgets)	%	50,00%	21,10%	42,20%	0,15	6,33%
Maintenance of the electricity production capacity above the average level in the industry							
7	Capacity factor (cumulated since the beginning of the year)	%	80,00%	92,94%	116,18%	0,10	11,62%
Operation of the nuclear units in safe conditions for the personnel, the population, the environment and the production assets							
8	No operating events above level 1 on the International Nuclear Event Scale, concerning the damage of the in depth defense barriers, onsite and off-site impact.		0 events above level 1 on INES scale	0 events above level 1 on INES scale	100,00%	0,05	5,00%
The degree of accomplishment of the performance indicators						1,00	127,41%

*) Values according to Budget revenues and expenditures for 2015, approved by Government Decision no. 468 / 24.06.2015 and the Decision of AGOA no. 6 / 14.09.2015

SN Nuclearelectrica SA

Report of the administrators for the January 1 – September 30 2015 period

(All amounts are in RON, unless stated otherwise)
