



SN Nuclearelectrica SA

Condensed Unaudited Individual Interim Financial Statements as at and for the period of nine months ended 30 September 2015

Prepared in accordance with
Ministry of Finance Order no. 1286/2012 for
the approval of accounting regulations compliant with
International Financial Reporting Standards,
applicable to companies whose securities are traded on a regulated market and related
amendments,
based on
International Accounting Standard 34 - "Interim Financial Reporting"
as adopted by the European Union

SN Nuclearelectrica SA

Condensed Individual Financial Position as at 30 September 2015

(All amounts are in RON, unless otherwise stated)

	Note	30 September 2015 (unaudited)	31 December 2014 (audited)
Assets			
Non-current assets			
Property, plant and equipment	4	7.533.830.098	7.789.583.632
Intangible assets		81.976.068	94.558.653
Financial instruments	5	141.689.201	141.686.201
Total non-current assets		7.757.495.367	8.025.828.486
Current assets			
Inventories	6	404.036.054	397.665.497
Trade and other receivables	7	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	8	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:	9	3.207.713.153	3.013.330.303
<i>Subscribed and paid in share capital</i>		<i>3.012.210.410</i>	<i>2.817.827.560</i>
<i>Inflation adjustment to share capital</i>		<i>195.502.743</i>	<i>195.502.743</i>
Share premium		31.474.149	31.474.149
Prepaid share reserve	9	24.481.639	217.820.977
Revaluation reserve	9	295.969.430	313.405.061
Retained earnings	9	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	10	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	11	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	10	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

The accompanying notes 1-18 are an integral part of these condensed interim individual financial statements

The above translation of the condensed interim individual financial statements of SN Nuclearelectrica SA is provided as a free translation from Romanian which is the official and binding version

SN Nuclearelectrica SA

Condensed Individual Statement of Profit and Loss Account for the nine months period ended 30 September 2015

(All amounts are in RON, unless stated otherwise)

		3 months period ended 30 September 2015 (not reviewed)	3 months period ended 30 September 2014 (not reviewed, restated)	9 months period ended 30 September 2015 (not reviewed)	9 months period ended 30 September 2014 (not reviewed, restated)
	Nota				
Revenues					
Sales of electricity	13	428.138.590	442.918.548	1.219.931.282	1.226.012.329
Electricity transmission revenues		11.113.321	28.728.525	63.769.851	80.282.903
Total revenues		439.251.911	471.647.073	1.283.701.133	1.306.295.232
Other income		7.254.304	(3.959.952)	21.196.479	15.331.976
Operational expenses					
Depreciation and amortisation		(118.554.374)	(113.680.966)	(352.395.758)	(336.139.949)
Personnel expenses		(74.117.607)	(77.837.042)	(213.519.462)	(219.061.191)
Cost of traded electricity		(4.901.646)	(5.186.436)	(24.125.915)	(16.107.124)
Repairs and maintenance		(22.666.835)	(20.043.665)	(102.873.675)	(95.637.940)
Electricity transmission expenses		(11.113.321)	(28.728.525)	(63.769.851)	(80.282.903)
Costs with spare parts		(2.206.381)	(2.642.581)	(16.120.096)	(24.018.245)
Costs of uranium fuel		(35.910.696)	(36.730.331)	(105.737.340)	(105.101.706)
Other operating expenses	14	(84.783.810)	(79.640.026)	(319.031.863)	(359.815.824)
Total operating expenses		(354.254.670)	(364.489.572)	(1.197.573.960)	(1.236.164.882)
Operating result		92.251.545	103.197.549	107.323.652	85.462.326
Finance costs		(14.168.242)	(41.896.265)	(80.746.334)	(77.988.101)
Finance income		71.655.875	8.137.444	133.530.618	86.942.111
Net finance income/(expense)	15	57.487.633	(33.758.821)	52.784.284	8.954.010
Profit before income tax		149.739.178	69.438.728	160.107.936	94.416.336
Net income tax expense	12	(21.452.169)	(7.594.529)	(28.918.760)	(17.125.679)
Profit for the period		128.287.009	61.844.199	131.189.176	77.290.657

The condensed unaudited interim individual financial statements from page 1 to 23 were signed on November 11th, 2015 by:

 Daniela Lulache
 Chief Executive Officer

 Mihai Darie
 Chief Financial Officer

The accompanying notes 1-18 are an integral part of these interim condensed individual financial statement
The above translation is provided as a free translation from Romanian which is the official and binding version

SN Nuclearelectrica SA

Condensed Individual Statement of Comprehensive Income for the nine months period ended 30 September 2015

(All amounts are in RON, unless otherwise stated)

		3 months period ended 30 September 2015 (not reviewed)	3 months period ended 30 September 2014 (not reviewed, restated)	9 months period ended 30 September 2015 (not reviewed)	9 months period ended 30 September 2014 (not reviewed, restated)
	Note				
Profit for the period		128.287.009	61.844.199	131.189.176	77.290.657
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		128.287.009	61.844.199	131.189.176	77.290.657
Earnings per share					
Basic earnings per share (RON/share)	<u>16</u>	0,43	0,22	0,44	0,27
Diluted earnings per share (RON/share)	<u>16</u>	0,43	0,21	0,44	0,26

The accompanying notes 1-18 are an integral part of these interim condensed individual financial statement

SN Nuclearelectrica SA

Condensed Individual Statement of Changes in Equity for the nine months period ended 30 September 2015

(All amounts are in RON, unless otherwise stated)

	Share capital	Share premium	Prepaid share reserve	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 January 2014 (audited)	3.013.330.303	31.474.149	215.930.237	337.713.566	4.099.989.096	7.698.437.351
Comprehensive income for the period						
<i>Profit for the period</i>	-	-	-	-	99.779.911	99.779.911
<i>Impact of changes in accounting policies</i>	-	-	-	-	(22.489.254)	(22.489.254)
<i>Other comprehensive income</i>	-	-	-	-	-	-
Total comprehensive income for the period					77.290.657	77.290.657
Land for which ownerships were received	-	-	1.925.505	-	-	1.925.505
Transfer of revaluation reserve	-	-	-	(18.453.710)	18.453.710	-
Dividends declared	-	-	-	-	(340.957.135)	(340.957.135)
Balance as at 30 September 2014 (not reviewed, restated)	3.013.330.303	31.474.149	217.855.742	319.259.856	3.854.776.328	7.436.696.378

The accompanying notes 1-18 are an integral part of these interim condensed individual financial statement

SN Nuclearelectrica SA

Condensed Individual Statement of Cash Flows for the nine months period ended 30 September 2015

(All amounts are in RON, unless otherwise stated)

	Note	Share capital	Share premium	Prepaid share reserve	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 January 2015 (audited)		3.013.330.303	31.474.149	217.820.977	313.405.061	3.912.224.643	7.488.255.133
Comprehensive income for the period							
<i>Profit for the period</i>		-	-	-	-	131.189.176	131.189.176
<i>Other comprehensive income</i>		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	131.189.176	131.189.176
Issued shares	2	194.382.850	-	(194.376.700)	-	-	6.150
Prepaid reserve increase	2	-	-	1.037.362	-	-	1.037.362
Transfer of revaluation reserve	2	-	-	-	(17.435.631)	17.435.631	-
Dividends declared		-	-	-	-	(90.366.312)	(90.366.312)
Other elements		-	-	-	-	(23.312)	(23.312)
Balance as at 30 September 2015 (not reviewed)		3.207.713.153	31.474.149	24.481.639	295.969.430	3.970.459.826	7.530.098.197

The accompanying notes 1-18 are an integral part of these interim condensed individual financial statement

SN Nuclearelectrica SA

Condensed Individual Statement of Cash Flows for the nine months period ended 30 September 2015

(All amounts are in RON, unless otherwise stated)

	9 months period ended 30 September 2015 (not reviewed)	9 months period ended 30 September 2014 (not reviewed, restated))
Cash flows from operating activities		
Profit before income tax	160.107.936	94.416.336
Adjustments for:		
Depreciation and amortization	352.395.758	336.139.949
Impairment (gain) / loss on trade and other receivables	(1.356.556)	560.999
Cancellation of stock value adjustments	(2.502.608)	-
Provisions	2.042.747	2.460.171
Loss/(Gain) from assets sold	22.131	(67.008)
Net financial expense	(53.309.877)	(9.472.358)
Changes in:		
Decrease/(increase) in trade and other receivables	88.175.097	(6.192.172)
(Decrease)/increase in inventories	(3.867.949)	1.786.952
(Decrease) in deferred income	(11.387.999)	(12.838.367)
Decrease / (increase) in prepayments	598.767	(8.654.858)
(Decrease) in trade and other receivables	(46.911.434)	(46.746.808)
Cash generated from operating activities	484.006.013	351.392.836
Income tax paid	(24.698.453)	(62.300.167)
Interest received	15.651.603	29.418.729
Interest paid	(7.638.139)	(9.976.439)
Net cash from operating activities	467.321.024	308.534.959
Cash flows from investing activities		
Purchase of intangible assets	(4.837.800)	(9.418.008)
Purchase of property, plant and equipment	(113.927.339)	(121.012.680)
Proceeds from the sale of property, plant and equipment	162.090	221.062
(Increase)/ Decrease in bank deposits	(803.673.826)	668.082.990
Investment in Energonuclear		(17.947.585)
Net cash from investing activities	(922.276.875)	519.925.779
Cash flow used in financing activities		
Repayments of borrowings	(133.938.083)	(160.636.058)
Dividends paid	(88.187.463)	(331.046.390)
Share issuance	6.150	-
Net cash flow used in financing activities	(222.119.396)	(491.682.448)
Net (decrease) / increase in cash and cash equivalents	(677.075.247)	336.778.290
Cash and cash equivalents as at 1 January (see Note 8)	1.152.298.625	739.280.253
Cash and cash equivalents as at 30 September (see Note 8)	475.223.378	1.076.058.543

The accompanying notes 1-18 are an integral part of these interim condensed individual financial statement

1. REPORTING ENTITY

Societatea Nationala Nuclearelectrica SA ("the Company") is a company based in Romania. The company's head office is located in Bucharest, 65 Polona Street.

The main operating location is in Cernavoda, county of Constanta, where the Company has two operating nuclear reactors (Unit 1 and Unit 2), two nuclear reactors in early stage of construction (Units 3- 4) and one reactor (Unit 5), for which the company's shareholders approved the change of destination. Construction of Units 3 and 4 was planned to be completed by Energonuclear; currently, there is a new strategy to continue Units 3 and 4 project, approved by the Extraordinary General Meeting of Shareholders on 22 August 2014 (for more information see Note 5). The two reactors are based on CANDU technology (Canada Deuterium Uranium of PHWR type).

Unit 5 is impaired 100% as there are no plans to continue the construction. In March 2014 the shareholders approved the use of Unit 5 to activities related to the operation of Units 1 and 2.

The main activity of the Company is to generate electricity by operating Units 1 and 2.

In accordance with the Electricity Law no. 123/2012, the electricity sector is regulated by the Romanian Energy Regulatory Authority ("ANRE"), an autonomous public institution. ANRE establishes through annual decision the tariffs to be used by the Company for selling electricity on regulated market. During the nine months period ended on 30 September 2015, the Company sold approximately 21% of its energy on the regulated market (35% was sold during the nine months period ended on 30 September 2014). The total quantity of energy sold during the nine months period ended on 30 September 2015 is of 7.936.795 MWh, as compared to 7.979.608 MWh, sold during the nine months period ended on 30 September 2014. The average price for electricity sales on the regulated market during the nine months period ended on 30 September 2015 is 158,6 RON/MWh as compared to 148,7 RON/MWh during the nine months period ended on 30 September 2014, net of the tariff for transmission service paid to Transelectrica for using the electricity transmission network.

Starting 4 November 2013, the shares of the Company are traded on the Bucharest Stock Exchange, under the symbol SNN.

As described in Note 9, on 30 September 2015 the shareholders of the company are: The Romanian State through the Ministry of Energy, Small and Medium Sized Enterprises and Business Environment („MEIMMA”) holding 248.443.809 shares representing 82,4789% of the share capital, Fondul Proprietatea SA which holds 27.408.381 shares representing 9,0991% of the share capital and other shareholders which hold together 25.368.851 shares, representing 8,4220% of the share capital.

2. BASIS OF PREPARATION**a) Statement of compliance**

The condensed individual interim financial statements were prepared in accordance with OMFP no. 1286/2012 regarding the approval of the accounting regulations compliant with the International Financial Reporting Standards (IFRS), applicable to companies whose securities are traded on a regulated market and related amendments ("OMFP 1286/2012"). As per the OMFP 1286/2012, the International Financial Reporting Standards represent the standards adopted in accordance with the procedure provided by the European Commission Regulation no. 1.606/2002 of the

European Parliament and Council dated on July 19th, 2002 regarding the application of the international accounting standards.

These condensed individual interim financial statements are prepared in accordance with IAS 34 “Interim financial reporting”, as adopted by the European Union. They do not include all the information required for a complete set of IFRS financial statements and must be read together with the annual financial statements of the Company, prepared as at 31 December 2014. However, selected explanatory notes are included in order to explain the events and the transactions which are significant for understanding the changes occurred in the financial position and the performance of the company since the previous annual individual financial statements as at and for the financial year ended 31 December 2014.

The condensed interim individual financial statements as at and for the period of nine months ended 30 September 2015 are not audited and were not reviewed by an independent auditor.

These condensed interim individual financial statements were authorized for issuance and signed by the management of the Company on 11 November 2015.

b) Use of estimates and judgments

The preparation of the individual financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions that have a significant risk of resulting in a material adjustment within the next financial years is included in Note 5 (continuance of Energonuclear’s activity).

The significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the individual financial statements as at and for the year ended 31 December 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these condensed individual interim financial statements are the same as those applied in the Individual financial statements as at and for the year ended 31 December 2014.

New standards and interpretations effective for annual periods starting 1 January 2015

The company applied in drafting these condensed individual interim financial statements *IFRIC 21 Levies*, effective for annual periods starting on or after 17 June 2014 – according to IFRS-UE, applicable also for the interim reporting.

IFRIC 21 is also applicable retrospectively for all taxes established by the governmental authorities according to the legislation other than those covered by other standards (e.g.: IAS 12 Income tax), fines and other penalties for breaching the law. The nature and effects of this implementation for the Company are described below:

The accompanying notes 1-18 are an integral part of these interim condensed individual financial statement

Trade payables and other liabilities

Following the implementation of IFRIC 21, the Company amended the accounting policies regarding the moment of recognition of the tax on special construction as well as the local taxes and fees.

According to IFRIC 21, the Company recognizes the liability for a levy when the activity that triggers the payment, as defined by the law, occurs. In addition, a liability is accrued on a progressive basis, only if the activity triggering payment occurs over a period of time.

IFRIC 21 specifies that this interpretation does not address the registration method of the counterparty of the liability (respectively assets or expenses) but specifies that an asset is recognized in case the liability was paid in advance and there is no current payment obligation.

The company considers that the recognition moment for the liability is determined by the existence of assets in its patrimony representing the taxation base and as a consequence, the liability regarding tax on special construction and local taxes and fees are fully recognized from 1 January in counterparty with the related expense. The amounts paid before the term specified by the related legislation are recognized as advanced payments and restated later, when they become due as per the corresponding legislation.

Where appropriate, the comparative values were amended/restated to comply with the presentation changes implemented during the current year. The following table summarizes the effect of such changes on the condensed individual profit and loss account and the condensed individual financial statement of cash flows as at 30 September 2014.

Condensed Individual Profit and Loss Account

	3 months period ended on 30 September 2014 (previously reported)	3 months period ended on 30 September 2014 (restated)	Effect of change in accounting policies	9 months period ended on 30 September 2014 (previously reported)	9 months period ended on 30 September 2014 (restated)	Effect of change in accounting policies
Operating expenses						
Other operation expenses	(102.129.280)	(79.640.026)	22.489.254	(337.326.570)	(359.815.824)	(22.489.254)
Profit of the period	39.354.945	61.844.199	22.489.254	99.779.911	77.290.657	(22.489.254)

SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine months period ended 30 September 2015

*(All amounts are in RON, unless otherwise stated)***Condensed Individual Statement of Cash Flows**

	9 months period ended on 30 September 2014 (previously reported)	9 months period ended on 30 September 2014 (restated)	Effect of change in accounting policies
Cash flows from operating activities			
Profit before income tax	116.905.590	94.416.336	(22.489.254)
Adjustments	329.621.753	329.621.753	-
Changes in:			
(Increase) in trade and other receivables	(6.192.172)	(6.192.172)	-
Decrease in inventories	1.786.952	1.786.952	-
(Decrease) in deferred income	(12.838.367)	(12.838.367)	-
(Increase) in prepayments	(31.144.112)	(8.654.858)	22.489.254
(Decrease) in trade payables and other liabilities	(46.746.808)	(46.746.808)	-
Cash flows from operating activities	351.392.836	351.392.836	-
Net cash from operating activities	308.534.959	308.534.959	-
Net cash from investment activities	519.925.779	519.925.779	-
Net cash used in the financing activities	(491.682.448)	(491.682.448)	-
Net increase in cash and cash equivalents	336.778.290	336.778.290	-
Cash and cash equivalents as at 1st January	739.280.253	739.280.253	-
Cash and cash equivalents at the end of the period	1.076.058.543	1.076.058.543	-

The accompanying notes 1-18 are an integral part of these interim condensed individual financial statement

4. PROPERTY, PLANT AND EQUIPMENT

	Land	Nuclear power plants	Machinery, equipment and other assets	Assets under construction	TOTAL
Cost					
Balance as at 1 January 2014 (audited)	26.798.388	5.877.495.178	1.253.792.375	1.170.764.228	8.328.850.169
Additions	1.890.740	-	6.288.291	156.468.673	164.647.704
Transfers	-	194.699.813	121.209.147	(315.908.960)	-
Disposals	-	-	(3.887.640)	(25.785.183)	(29.672.823)
Adjustments of accumulated depreciation	(27.041)	-	32.467.989	10.023.082	42.464.030
Balance as at 31 December 2014 (audited)	28.662.087	6.072.194.991	1.409.870.162	995.561.840	8.506.289.080
Balance as at 1 January 2015 (audited)	28.662.087	6.072.194.991	1.409.870.162	995.561.840	8.506.289.080
Additions	1.004.609	-	1.752.248	76.672.204	79.429.061
Transfers	-	12.014.577	128.428.180	(140.442.757)	-
Disposals	-	-	(1.593.802)	-	(1.593.802)
Balance as at 30 September 2015 (not reviewed)	29.666.696	6.084.209.568	1.538.456.788	931.791.287	8.584.124.339
Depreciation and impairment losses					
Balance as at 1 January 2014 (audited)	155.515	-	106.192.528	164.524.102	270.872.145
Depreciation charge	77.757	334.518.634	97.768.239	-	432.364.630
Accumulated depreciation of disposals	-	-	(3.288.904)	-	(3.288.904)
Impairment loss for assets under construction	-	-	18.714	(25.725.167)	(25.706.453)
Adjustments of accumulated depreciation	-	-	42.464.030	-	42.464.030
Balance as at 31 December 2014 (audited)	233.272	334.518.634	243.154.607	138.798.935	716.705.448
Balance as at 1 January 2015 (audited)	233.272	334.518.634	243.154.607	138.798.935	716.705.448
Depreciation charge	58.318	254.325.361	80.616.694	-	335.000.373
Accumulated depreciation of disposals	-	-	(1.386.662)	-	(1.386.662)
Impairment adjustments	-	-	(18.714)	(6.204)	(24.918)
Balance as at 30 September 2015 (not reviewed)	291.590	588.843.995	322.365.925	138.792.731	1.050.294.241
Carrying amounts					
Balance as at 1st January 2014 (audited)	26.642.873	5.877.495.178	1.147.599.847	1.006.240.126	8.057.978.024
Balance as at 31st December 2014 (audited)	28.428.815	5.737.676.357	1.166.715.555	856.762.905	7.789.583.632
Balance as at 30 September 2015 (not reviewed)	29.375.106	5.495.365.573	1.216.090.863	792.998.556	7.533.830.098

SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine months period ended 30 September 2015

(All amounts are in RON, unless otherwise stated)

Machinery, equipment and other assets include the first load of heavy water used for Units 1 and 2, with a net book value as at 30 September 2015 of 409.202.252 RON (31 December 2014 : 424.243.208 RON) and buildings with a net book value as at 30 September 2015 of 319.149.585 RON (31 December 2014: 323.012.331 RON).

On 30 September 2015, the carrying amount of Units 3 and 4 recognized in Assets under construction is of 273.960.000 RON (31 December 2014: 273.960.000 RON). Prior to 1991, Units 1, 2, 3, 4 and 5 were considered a single project and therefore construction costs incurred were not allocated to every unit. Subsequently, the Company made the allocation of the construction costs to Nuclear Power Plant Units 3 and 4.

The carrying amount of heavy water related to Units 3 and 4 is of 158.470.146 RON (31 December 2014: 158.470.146 RON). These items are presented under the caption "Assets under construction". The total quantity of heavy water to be needed for Units 3 and 4 is of approximately 1.100 tones.

The main investments made by the Company during the nine months period ended on 30 September 2015 referring to assets under construction related to Units 1 and 2 includes:

- Construction of loading and storage facilities for the spent nuclear fuel in amount of 5.887.442 RON (31 December 2014: 26.115.253 RON);
- Refurbishment and expansion of the physical protection system from Cernavoda NPP in amount of 4.117.189 RON (31 December 2014: 30.157.495 RON);
- Enhancement of the nuclear security system in amount of 3.387.055 RON (31 December 2014: 12.170.196 RON);
- D2O detritiation facility in amount of 2.726.990 RON (31 December 2014: 16.842.183 RON);
- Replacing the Generex U1 excitation system in amount of 40.587.201 RON (31 December 2014: 7.091.987 RON).

The main investments put into function during the nine months period ended on 30 September 2015 refer mainly to: enhancement and extension of the physical protection system at CNE Cernavoda in amount of 51.566.745 RON and the enhancement of the physical protection system for FCN Pitesti in amount of 34.283.550 RON.

As at 30 September 2015, the carrying amount of assets under construction which refer to Units 3 and 4 is 528.696.487 RON (31 December 2014: 514.836.941 RON). As at 30 September 2015, remaining difference up to 792.998.556 RON (31 December 2014: 856.762.905 RON) represents assets under construction related to Units 1 and 2, such as: construction of loading and storage facilities for the spent nuclear fuel (DICA) of 24.653.583 RON (31 December 2014: 20.762.036 RON), D2O detritiation facility of 63.177.406 RON (31 December 2014: 60.452.066 RON), refurbishment of the nuclear security systems of 19.275.856 RON (31 December 2014: 15.888.801 RON) and advances to property, plant and equipment suppliers in amount of 12.786.492 RON (31 December 2014: 19.660.501 RON).

Decommissioning of nuclear power plants

The nuclear power Unit 1 is scheduled to operate until 2026 and Unit 2 until 2037. The Company did not record provisions for decommissioning of these two units, due to the fact it is not responsible for the decommissioning. According to Government Decision no. 1080/5 September 2007, the Nuclear Agency and Radioactive Waste ("ANDR") is responsible for collecting the contributions paid by the Company for the remaining useful life of the units and assume the responsibility for the management of the entire decommissioning process at the end of useful lives of the units, and also for the permanent storage of the resulting waste (see Note 14). The Company's expenses regarding the contributions to ANDR during the nine months period ended on 30 September 2015 is in amount of 68.703.103 RON (9 months period ended on 30 September 2014: 68.840.856 RON).

The accompanying notes 1-18 are an integral part of these interim condensed individual financial statement

Assets pledged as security

As at 30 September 2015, respectively 31 December 2014 the Company has no pledged or mortgaged assets.

5. FINANCIAL INVESTMENTS

The financial investments are mainly represented by investment in Energonuclear S.A. As at 30 September 2015, the Company owns 100% of the share capital of Energonuclear. The value of the participant on 30 September 2015 and 31 December 2014 is 141.666.101 RON.

Continuance of Energonuclear S.A. activity

As at September 30, 2014 there are uncertainties regarding the capacity of Energonuclear SA to continue as a going concern. The future operations of Energonuclear in relation to Units 3 and 4 depend of successful completion of the selection process of an investor according to the Continuation Strategy of the Project Units 3 and 4 Cernavoda NPP, approved in July 2014 by the Romanian Government. The strategy provides the creation of a joint venture within the meaning of Article 50 of the Law no. 137/2002, between SNN and a private selected investor, respectively a Project Company ("Joint Venture" or "JV"). Subsequently to the initial phase of JV establishment, the investment made by SNN in Energonuclear will be evaluated under the conditions of the law, having as main objective that SNN will hold a contribution in the JV, additionally to the initial contribution, which will ensure the protection of the SNN investment in Energonuclear.

Also, The Strategy approved in order to continue the Project considers the capitalization of the existent assets, having a considerable value, as part of the public patrimony – heavy water and uranium octoxide - and respectively in the patrimony of the Company – land, buildings, equipment etc – and of Energonuclear, according to the law. The heavy water inventory and the first nuclear fuel load will be provided from Romania by the Romanian state and SNN, according to the Strategy.

Following the procedure for investors selection, on September 9th, 2014, the company China General Nuclear Power Corporation ("CGN") has been appointed as Selected Investor for the development of the Project for Units 3 and 4 Cernavoda NPP. On October 17th, 2014, the Joint Letter of Completion Project Intent was signed. Subsequently, the Romanian party sent to CGN a Memorandum of Understanding project („MoU”) – document targeted to define and agree upon the negotiation principles of the Investment Agreement. Compared to the MoU project, CGN sent amendment proposals. In December 2014, a wide process of consultations with Romanian authorities / institutions was initiated with the purpose of establishing a common point of view regarding the issues raised by CGN. During March 2015, the position of the Romanian party was presented to CGN, as defined in the Strategy, and subsequently to this date, the negotiations regarding the MoU were finished.

As at 27 July 2015, the meeting of the Interministerial Commission for the Project of the Units 3 and 4 Cernavoda NPP was held, further to which the MoU was authorized, including its annexes, in the form proposed by the Negotiation Commission and on 2 September 2015 it was approved by the Romanian Government.

Considering the above mentioned aspects, as well as the stage of the negotiations with the Selected Investor, the management of the Company is confident that the project developed by Energonuclear will continue in the future and there will be a future demand for the electricity to be produced by Units 3 and 4. Thus, the management of the Company considers that the investment in Energonuclear S.A. will be recovered, according to the Strategy.

SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine months period ended 30 September 2015

*(All amounts are in RON, unless otherwise stated)***6. INVENTORIES**

As at 30 September 2015 and 31 December 2014 the inventories of the Company are as follows:

	30 September 2015	31 December 2014
	(not reviewed)	(audited)
Spare parts	214.742.570	209.795.452
Materials and supplies	54.787.329	56.023.769
Nuclear fuel	92.195.063	86.686.002
Uranium	36.157.595	36.379.148
Other inventories	6.153.497	8.781.126
TOTAL	404.036.054	397.665.497

7. TRADE AND OTHER RECEIVABLES

As at 30 September 2015 and 31 December 2014 the trade and other receivables are as follows:

	30 September 2015	31 December 2014
	(not reviewed)	(audited)
Trade receivables	133.687.881	176.034.614
Trade receivables allowance	(12.775.893)	(14.132.449)
Other receivables	14.645.548	33.558.220
Other receivables allowance	(3.254.200)	(3.254.200)
Taxes	20.962.793	47.912.676
Total	153.266.129	240.118.861

As at 30 September 2015, the significant trade receivables in balance are from: Electrica Furnizare SA – 43.289.695 RON (31 December 2014: 35.612.769 RON), GEN-I – 20.258.316 RON (31 December 2014: 0 RON), Enel Energie S.A. – 13.171.645 RON (31 December 2014: 26.110.384 RON), Enel Energie Muntenia S.A.– 9.351.695 RON (31 December 2014: 35.297.640 RON).

Hidroelectrica S.A. paid, up to the date of these condensed individual financial statements, all the outstanding installments according to the rescheduling convention, therefore the Company collected during the 9 months period ended on 30 September 2015 the receivable of 17.523.388 RON from 31 December 2014.

8. CASH AND CASH EQUIVALENTS

As at 30 September 2015 and 31 December 2014, the cash and cash equivalents are as follows:

	30 September 2015	31 December 2014
	(not reviewed)	(audited)
Cash at bank in RON	474.540.628	1.150.439.704
Cash at bank in foreign currency	682.750	1.858.921
Total cash and cash equivalents	475.223.378	1.152.298.625

The accompanying notes 1-18 are an integral part of these interim condensed individual financial statement

9. EQUITY*Share Capital*

The Company was formed by separation from the former RENEL. The share capital represents the State's contribution at the formation of the Company on 30 June 1998 (restated for inflation to 31 December 2003) plus subsequent contributions.

As at 30 September 2015 and 31 December 2014, the share capital includes the effect of the restatements of the previous years according to the application of IAS 29 "Financial Reporting in Hyperinflationary Economies". The reconciliation of the share capital is as follows:

	30 September 2015 (not reviewed)	31 December 2014 (audited)
Statutory share capital (nominal value)	3.012.210.410	2.817.827.560
Restatement difference in accordance with IAS 29	195.502.743	195.502.743
Share capital (restated value)	3.207.713.153	3.013.330.303

Based on the Decision of the General Extraordinary Shareholder Meeting no. 8/6.10.2014, the increase of the Company's share capital was approved, with a cash contribution by issuance of new, nominal, dematerialized shares, for a price of 10 RON/share, equal to the nominal value (excluding the share premium). The share sale took place between January 5th 2015 – February 4th 2015, according to the Prospectus approved by the Company's Board of Directors by decision no. 174/02.12.2014 and by the Financial Supervision Authority by the Decision no. 2246/23.12.2014.

On February 6th 2015, the Company's Board of Directors noted and approved the following: a number of 19.438.285 shares was subscribed, with a value of 194.382.850 RON, out of which 19.437.670 shares with a nominal value of 194.376.700 RON, subscribed by the majority shareholder – Ministry of Energy, Small and Medium Sized Enterprises and Business Environment and 615 shares with a nominal value of 6.150 RON subscribed within the exercise of the preference right, by the other shareholders of the Company, holding the quality of shareholders on the Registration Date (October 22nd, 2014), in order to maintain the participation level in the share capital. The value of the share capital resulted following this operation is 3.012.210.410 de RON, fully subscribed and paid.

As at 31 December 2014, the value of the statutory share capital subscribed and fully paid is 2.817.827.560 RON, made of 281.782.756 ordinary shares, each with a nominal value of 10 RON.

The holders of ordinary shares have the right to receive dividends, as declared at certain periods of time, and one voting right per share within Company's General Shareholder Meetings.

SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine months period ended 30 September 2015

(All amounts are in RON, unless otherwise stated)

The shareholders' structure as at 30 September 2015 and 31 December 2014 is as follows:

Shareholders	30 September 2015		31 December 2014	
	Number of shares	% of the share capital	Number of shares	% of the share capital
Romanian State through the Ministry of Energy, Small and Medium Sized Enterprises and Business Environment („MEIMMA”)	248.443.809	82,4789%	229.006.139	81,2705%
Fondul Proprietatea SA	27.408.381	9,0991%	27.408.381	9,7270%
Other investors	25.368.851	8,4220%	25.368.236	9,0025%
TOTAL	301.221.041	100%	281.782.756	100%

Prepaid share reserve

The prepaid reserves in amount of 24.481.639 RON as at 30 September 2015 (31 December 2014: 217.820.977 RON) represent public utility objectives from Cernavoda NPP (5.439.321 RON la 30 September 2015 and 31 December 2014), budgetary allowances for the period 2007-2011 for the construction of the Training and Recreation Centre for Youth and Children from Cernavoda (16.114.216 RON la 30 September 2015 and 31 December 2014), the counter value of a land from Bd. Gh. Magheru received free of charge from the Ministry of Economy in amount of 2.896.811 RON (31 December 2014: 1.890.740 RON) as well as the counter value of a land in Saligny locality, county of Constanta, in amount of 31.291 RON (31 December 2014: 0 RON). During 2015, the value of the land from Bd. Gh. Magheru was increased by 1.006.071 RON following the expertise reports of the independent valuer. The Extraordinary Shareholder Meetings from 29 April 2015 authorized the Board of Directors that, within a period of one year, to increase the share capital by issuing new shares representing the contribution in kind of the Romanian state with the revaluated value of the two lands previously mentioned and with the cash contribution of the other shareholders, within the exercise of the preference right.

As at 31 March 2015, the contribution of the Romanian state in amount of 194.376.700 RON, representing budgetary allowances corresponding to the period 2006-2009 for the building of Unit 2 and for finishing the works on Units 3-5 from Cernavoda NPP, was transferred in share capital from the positions Prepaid reserve.

As at 30 September 2015, the number of new shares that can be issued for the prepaid reserves is of 292.810 (31 December 2014: 19.626.744).

Reevaluation reserves

As at 30 September 2015, the revaluation reserve amounts 295.969.430 RON (31 December 2014: 313.405.061 RON), net debt of the deferred tax for revaluation reserve.

Retained earnings

The retained earnings represent the accumulated results of the Company. The retained earnings are distributable based on the annual financial statements prepared in accordance with the Order of the Minister of Public Finance no. 1286/2012 and related amendments, applicable to companies of whose securities are traded on a regulated market.

SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine months period ended 30 September 2015

*(All amounts are in RON, unless otherwise stated)***10. LOANS**

The repayment of loans, during the nine months period ended on 30 September 2015, was as follows:

	Currency	Interest rate	Value	Year of maturity
Balance on 1 January 2015			1.751.972.263	
Withdrawals				
Repayments, out of which			(133.938.083)	
Societe Generale - ALSTOM BC	EUR	EURIBOR 6M + 0,450%	(2.366.398)	2017
Societe Generale - ANSALDO BC	EUR	EURIBOR 6M + 0,450%/0,7%	(17.066.842)	2022
Societe Generale - AECL BC	CAD	CDOR 6M + 0,375%	(35.517.849)	2022
Societe Generale - NEXANS BC	EUR	EURIBOR 6M + 0,450%	(2.972.628)	2017
Societe Generale - GENERAL ELECTRIC	USD	LIBOR+0,070%	(11.347.267)	2017
EURATOM	EUR	EURIBOR 6M + 0,08%	(64.667.100)	2022
Exchange rate differences			(52.049.519)	
Balance as at 30 September 2015			1.565.984.660	

As at 30 September 2015 and 31 December 2014, the long term loans from credit institutions were as follows:

	30 September 2015	31 December 2014
	(unaudited))	(audited))
Societe Generale - ALSTOM BC	9.416.980	11.945.526
Societe Generale - ANSALDO BC	237.708.682	258.459.148
Societe Generale - AECL BC	449.033.191	521.786.542
Societe Generale - NEXANS BC	11.829.445	15.005.761
Societe Generale - GENERAL ELECTRIC	23.240.062	32.667.936
EURATOM	834.756.300	912.107.350
Total long term loans from credit institutions	1.565.984.660	1.751.972.263
Less: Current portion of the long term loans	(204.266.526)	(210.862.486)
Less: Balance of the commitment and insurance fees (long term)	(39.046.837)	(44.918.135)
Total long term loans, net of short term portion	1.322.671.297	1.496.191.642

As at 30 September 2015, the financial indicators related to the loan granted by EURATOM were met.

As at 30 September 2015 and 31 December 2014, the short term borrowings are as follows:

	30 September 2015	31 December 2014
	(unaudited))	(audited))
Current portion of long term loans	204.266.526	210.862.486
Accrued interest related to long term loans	2.774.148	1.646.170
Short term transaction costs	(7.828.396)	(7.828.396)
Total short term loans	199.212.278	204.680.260

The accompanying notes 1-18 are an integral part of these interim condensed individual financial statement

SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine months period ended 30 September 2015

*(All amounts are in RON, unless otherwise stated)***11. ACCOUNTS PAYABLE AND OTHER LIABILITIES**

On 30 September 2015 and on 31 December 2014, trade payables and other liabilities are as follows:

	30 September 2015 (unaudited)	31 December 2014 (audited)
Property, land and equipment suppliers	5.422.262	50.493.364
Trade payables	109.193.507	137.853.316
Employee benefits	7.954.807	13.272.224
Payables to State	18.256.631	22.683.546
Dividends payables	306.212	457.076
Other payables	24.734.641	19.606.621
Total	165.868.060	244.366.147

As at 30 September 2015, main outstanding suppliers are: General Electric – 22.851.514 RON (31 December 2014: 16.285.814 RON), Apele Romane – 13.002.406 RON (31 decembrie 2014: 6.332.098 RON), Nuclear Risk Insurers Limited: 10.639.747 (31 decembrie 2014: 3.708.811), CN Transelectrica SA – 10.104.014 RON (31 decembrie 2014: 34.776.622 RON) si Mate-Fin SRL: 5.937.673 (31 decembrie 2014: 2.359.485 RON).

12. INCOME TAX

The tax on profit recognized in the profit and loss account is as follows:

	3 months period ended 30 September 2015 (not reviewed)	3 months period ended 30 September 2014 (not reviewed)	9 months period ended 30 September 2015 (not reviewed)	9 months period ended 30 September 2014 (not reviewed)
Current tax expense	23.630.797	10.152.354	35.221.699	26.452.919
Deferred tax release	(2.178.628)	(2.557.825)	(6.302.939)	(9.327.240)
Total	21.452.169	7.594.529	28.918.760	17.125.679

13. SALES OF ELECTRICITY*(i) Revenues from electricity sales*

	3 months period ended 30 September 2015 (not reviewed)	3 months period ended 30 September 2014 (not reviewed)	9 months period ended 30 September 2015 (not reviewed)	9 months period ended 30 September 2014 (not reviewed)
Sales of electricity on regulated market	92.629.626	146.180.698	262.923.186	411.761.951
Sales of electricity on free market	335.427.926	296.709.517	955.569.750	813.986.611
Sales of thermal energy	77.044	-	1.422.498	-
Revenues from green certificates	3.994	28.333	15.848	263.767
Total	428.138.590	442.918.548	1.219.931.282	1.226.012.329

The accompanying notes 1-18 are an integral part of these interim condensed individual financial statement

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Notes to the Condensed Individual Financial Statements for the nine months period ended 30 September 2015

*(All amounts are in RON, unless otherwise stated)***(ii) Quantity of sold electricity**

	3 months period ended 30 September 2015 (not reviewed)	3 months period ended 30 September 2014 (not reviewed)	9 months period ended 30 September 2015 (not reviewed)	9 months period ended 30 September 2014 (not reviewed)
Quantity of electricity sold on regulated market (MWh)	583.914	947.967	1.657.384	2.768.887
Quantity of electricity sold on free market (MWh)	2.173.023	1.850.577	6.279.411	5.210.721
Total	2.756.937	2.798.544	7.936.795	7.979.608

The Company is a participant in the balancing market, but also a Responsible Party in the balancing, according to the conventions concluded with the transport and system operator Transelectrica SA. The quantity of energy sold presented does not include the quantity of energy corresponding to the income from positive unbalances valued on the Balancing Market, amounting 36.828 MWh for a period of nine months ended on 30 September 2015 (15.631 Mwh for the period of nine months ended on 30 September 2014).

The Company produces thermal energy by exploiting the energetic capacities corresponding to the production units of electricity and thermal energy consisting in two heat exchangers with a total heating power of 40 Gcal/h and 46,51 MW. The Company delivers thermal energy to the local thermal energy distribution company SC Utilitati Publice SA Cernavoda, as well as to other final consumers in Cernavoda municipality – economic agents, social-cultural institutions. The thermal energy sales during the first nine months of 2015 are in amount of 1.422.498 RON (30 September 2014: 1.345.115 RON and during the 3 months period ended on 30 September 2014: 79,627 RON, amounts included in the position Energy sales on the free market).

In accordance with the Electricity Law 123/2012, the electricity sector is regulated by the National Agency for Electricity Sector Regulation (“ANRE”), an autonomous public institution. ANRE establishes the prices to be used by the Company for selling electricity on the regulated market and also the quantities to be sold by the Company on the regulated market.

14. OTHER OPERATING EXPENSES

	3 months period ended 30 September 2015 (not reviewed)	3 months period ended 30 September 2014 (not reviewed)	9 months period ended 30 September 2015 (not reviewed)	9 months period ended 30 September 2014 (not reviewed)
Third party services	18.306.519	14.038.541	61.590.728	69.571.026
Expenses with ANDR	24.126.238	24.231.321	68.703.103	68.840.856
Energy and water	20.301.327	19.862.536	57.342.442	55.772.193
Fuels, lubricants and other consumables	8.331.860	7.486.195	27.895.487	29.097.231
Insurance	2.380.958	2.383.217	8.028.627	8.391.857
Transport and telecommunication	2.109.068	2.047.757	4.933.627	5.994.486
Tax on special constructions	-	-	61.567.609	89.398.570
Other operating expenses	9.227.840	9.590.459	28.970.240	32.749.605
Total	84.783.810	79.640.026	319.031.863	359.815.824

The accompanying notes 1-18 are an integral part of these interim condensed individual financial statement

„Other operating expenses” consist mainly of other taxes and provisions expenses.

Starting with 2007, following the Government Decision no. 1080/5 September 2007 regarding the safe management of the radioactive waste and the decommissioning of the nuclear installations, the Company is required to make two types of contributions to the ANDR:

- contribution for the decommissioning of each nuclear unit amounting to 0,6 EUR/MWh of electricity produced and injected in the system;
- contribution for the permanent storage of radioactive waste of 1,4 EUR/MWh of electricity produced and injected in the system.

According to this legislative act, the annual contribution for decommissioning is paid over the projected useful life of both nuclear units, and the direct annual contribution for permanent storage is paid over the operational period of the nuclear units and consequently, ANDR assumes responsibility for managing the entire decommissioning process at the end of the useful life of the nuclear plants and the storage of resulting waste.

Starting with 2014, the companies must declare and pay the tax on special constructions. This amounts to 1% (1.5% in 2014) from the value of the constructions in balance at 31 December of the preceding year. Nuclear power plants are included in the category of special constructions. The tax on special constructions due by the Company for the financial year ended on 31 December 2015 amounts 61.567.609 RON (31 December 2014: 89.398.570 RON). According to IFRIC 21 (see Note 3), the company fully recognized this debt and the related expense in the first quarter of 2015 and respectively 2014.

15. FINANCIAL INCOME AND FINANCIAL COSTS

	3 months period ended 30 September 2015 (not reviewed)	3 months period ended 30 September 2014 (not reviewed)	9 months period ended 30 September 2015 (not reviewed)	9 months period ended 30 September 2014 (not reviewed)
Interest income	4.884.401	5.790.636	15.607.634	23.615.485
Foreign exchange gains	66.770.634	2.346.808	117.191.700	62.922.633
Dividends income	840	-	731.284	403.993
Total financial income	71.655.875	8.137.444	133.530.618	86.942.111
Foreign exchange losses	(9.880.137)	(35.882.049)	(66.108.919)	(59.576.521)
Interest expense	(4.288.105)	(6.014.216)	(14.637.415)	(18.411.580)
Financial costs	(14.168.242)	(41.896.265)	(80.746.334)	(77.988.101)
(Costs)/ Net finance income	57.487.633	(33.758.821)	52.784.284	8.954.010

During the nine months period of 2015, Energonuclear distributed dividends in amount of 731.284 RON corresponding to the financial years 2011-2014 (30 September 2014: 403.993 RON), which the Company fully collected.

16. EARNINGS PER SHARE

As at 30 September 2015 and 30 September 2014 the earnings per share are as follows:

 (i) *Basic earnings per share*

	3 months period ended 30 September 2015 (not reviewed)	3 months period ended 30 September 2014 (not reviewed, restated)	9 months period ended 30 September 2015 (not reviewed)	9 months period ended 30 September 2014 (not reviewed, restated)
Net profit for the period	128.287.009	61.844.199	131.189.176	77.290.657
Number of ordinary shares at the beginning of the period	301.221.041	281.782.756	281.782.756	281.782.756
Number of ordinary shares issued in the course of the year (see Note 9)	-	-	19.438.285	-
Weighted average number of ordinary shares at the end of the period	301.221.041	281.782.756	296.901.422	281.782.756
Basic earnings per share (RON/share)	0,43	0,22	0,44	0,27

 (ii) *Diluted earnings per share*

	3 months period ended 30 September 2015 (not reviewed)	3 months period ended 30 September 2014 (not reviewed, restated)	9 months period ended 30 September 2015 (not reviewed)	9 months period ended 30 September 2014 (not reviewed, restated)
Net profit for the period	128.287.009	61.844.199	131.189.176	77.290.657
Number of ordinary shares at the beginning of the period	301.221.041	281.782.756	281.782.756	281.782.756
Number of ordinary shares issued in the course of the year (see Note 9)	-	-	19.438.285	-
Number of ordinary shares at the end of the period (a)	301.221.041	281.782.756	296.901.422	281.782.756
Number of shares corresponding to prepaid share reserve (b) (see Note 9)	292.810	19.630.221	292.810	19.630.221
Weighted average number of (diluted) ordinary shares on 30 September (a) + (b)	301.513.851	301.412.977	297.194.232	301.412.977
Diluted earnings per share (RON/share)	0,43	0,21	0,44	0,26

17. CONTINGENCIES AND COMMITMENTS**(i) Legal proceedings**

During the nine months period ended on 30 September 2014, the Company was involved in a number of litigations arising in its normal course of activity. The management of the Company regularly analyzes the ongoing litigations and, after consulting with its legal representatives and external lawyers, decides whether or not to create a provision or to disclose any litigation in the financial statements. In the opinion of the Company's management, there are no litigations or disputes which may have a significant impact on the Company's financial result and position and which have not been disclosed in these condensed individual interim financial statements.

(ii) Commitments

As at 30 September 2015, the Company is committed to sustain the operating expenses and investments as per the contracts in progress for current investment and current operations, in the normal course of activity.

18. SUBSEQUENT EVENIMENTS*The Project for Units 3 and 4 Cernavoda NPP*

The Memorandum of Understanding regarding the development, building, operation and decommissioning of Units 3 and 4 Cernavoda NPP was approved by the Extraordinary General Shareholder Meeting from 22 October 2015.

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

Share capital increase

Based in the Decision of the Extraordinary General Shareholder Meeting no. 2/29.04.2015 and based on the decision of the Company's Board of Directors no. 102/11.08.2015, the share capital increase was approved, with the contribution in nature and cash in total maximum amount of 3.550.110 RON, by issuing a maximum number of 355.011 new, nominative, dematerialized shares, for a price of 10 RON/share, equal to the nominal value (excluding the share premium), out of which:

- 292.810 new shares amounting 2.928.100 RON, representing the cash contribution of the Romanian state, represented by the Ministry of Energy, Small and Medium Sized Enterprises and Business Environment, as a result of obtaining the accreditation certificate for property right issued by the Ministry of Economy on the undivided rate land in surface of 239,05 sqm from Bd. Gheorghe Magheru, no. 33, Bucharest and the accreditation certificate for property right issued by the Ministry of Economy for the land "Corp Garda si Drum acces" from Saligny, county of Constanta.
- a maximum number of 62.201 new shares, in the amount of 622.010 RON, will be granted for subscription, within the exercise of the preferential right, in exchange of the cash contribution of the Romanian State through the Ministry of Energy, Small and Medium Sized Enterprises and the Business Environment, to the

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(All amounts are in RON, unless otherwise stated)

other SNN shareholders, respectively individuals who have the quality of shareholder on the registration date, in order to maintain the participation level with respect to the shares held within SNN.

According to the proportioned Prospectus corresponding to the increase of the share capital approved by the Financial Supervision Authority by the Decision no. 2662/15.10.2015, the subscription takes places during the period 19.10.2015-18.11.2015.

Date: 11 November 2015

Daniela Lulache
Chief Executive Officer

Mihai Darie
Chief Financial Officer