



Current Report according to the provisions of Law 24/2017 on issuers of financial instruments and market operations, and Regulation no. 5/2018

Report date: 12.02.2020

Name of issuing entity: NUCLEARELECTRICA S.A. National Company

Registered office: 65 Polona St., district 1, Bucharest

Telephone/Fax: 021.203.82.00 / 021.316.94.00

Sole Registration Code with the Trade Registry Office: 10874881

Running number with the Trade Register: J40/7403/1998

Subscribed and paid-up share capital: RON 3,015,138,510

Regulated market on which the issued securities are traded: Bucharest Stock Exchange

**To: Bucharest Stock Exchange
Financial Supervisory Authority**

Significant event to report: Corrigenda to the Revenue and Expenditure Budget for 2020

SN Nuclearelectrica SA ("SNN") is notifying the shareholders and investors with regard to the publication of a Corrigenda regarding the existence of an error concerning a budgetary item from the revenue and Expenditure Budget Draft for 2020, an error which causes a series of changes in the Report. The Substantiation Report, as rectified according to the Corrigenda below, is available on SNN website, at "Investor Relations/Information for shareholders/General Shareholders Meeting Info", General Shareholders Meeting of 05.03.2020 at 18:00 pm.

As such, the Substantiation Report of Revenue and Expenditure Budget for 2020 will be rectified as follows:

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Initial form of

"The Revenue and Expenditure Budget Draft for 2020 sets out a gross profit of 649,337 thousand RON (+202,176 thousand RON, i.e. +45.2% vs. budgeted for 2019, +8,841 thousand RON, i.e. +1.4% vs. preliminary achieved in 2019) and a net profit of 549,458 thousand RON (+57% vs. budgeted for 2019, -1.3% vs. preliminary achieved in 2019). The results are obtained based on total revenues of 2,637,573 thousand RON (+7.2% vs. budgeted for 2019, +6.1% vs. preliminary achieved in 2019) and total expenses of 1,988,236 thousand RON (+1.4% vs. budgeted for 2019, +7.8% vs. preliminary achieved in 2019), and based on the estimation of the income tax at 99,879 thousand RON (+2.84% vs. budgeted for 2019, +2.06% vs. preliminary achieved in 2019)".

To be read:

"The Revenue and Expenditure Budget Draft for 2020 sets out a gross profit of 651,337 thousand RON (+204,176 thousand RON, i.e. +45.7% vs. budgeted for 2019, +10,841 thousand RON, i.e. +1.7% vs. preliminary achieved in 2019) and a net profit of 551,458 thousand RON (+57,5% vs. budgeted for 2019, +1.6% vs. preliminary achieved in 2019).

NUCLEARELECTRICA National Company S.A.

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Subscribed and paid-up share capital: RON 3,015,138,510

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The results are obtained based on total revenues of 2,637,573 thousand RON (+7.2% vs. budgeted for 2019, +6.1% vs. preliminary achieved in 2019) and total expenses of 1,986,236 thousand RON (-1.5% vs. budgeted for 2019, +7.7% vs. preliminary achieved in 2019), and based on the estimation of the income tax at 99,879 thousand RON (+2.84% vs. budgeted for 2019, +2.06% vs. preliminary achieved in 2019)”.

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“Total expenses of 1,988,236 thousand RON (+7,5%) comprising operating expenses of 1,934,157 thousand RON (+8,62%) and financial expenses of 54,079 thousand RON (+15.34%).”

To be read:

“Total expenses of 1,986,236 thousand RON (+7,7%) comprising operating expenses of 1,932,157 thousand RON (+8,51%) and financial expenses of 54,079 thousand RON (-15.34%).”

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Initial form of

“ 1. Operating expenses amounting to 1,934,157 thousand RON (+8,62% vs. achieved in 2019, -0.19% vs. budgeted for 2019) are composed of costs of goods and services, expenses with taxes, duties and assimilated payments, expenses with personnel and other operating expenses.

To be read:

“1. Operating expenses amounting to 1, 932,157 thousand RON (+8.51% vs. achieved in 2019, -0.30% vs. budgeted for 2019) are composed of costs of goods and services, expenses with taxes, duties and assimilated payments, expenses with personnel and other operating expenses.

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“C. Expenses with personnel amounting to 473,283 thousand RON (+ 10% vs. preliminary achieved in 2019, + 5% vs. budgeted for 2019) include: expenses with salaries, bonuses, other personnel expenses, expenses related to the mandate contract and other management and control bodies, commissions and committees, and expenses with social security and social protection, special funds and other legal obligations. These expenses are detailed below and showed in the following chart.”

To be read:

“C. Expenses with personnel amounting to 471,283 thousand RON (+ 9,89% vs. preliminary achieved in 2019, + 4,34% vs. budgeted for 2019) include: expenses with salaries, bonuses, other personnel expenses, expenses related to the mandate contract and other management and control bodies, commissions and committees, and expenses with social security and social protection, special funds and other legal obligations. These expenses are detailed below and showed in the following chart.” (the chart and indicators are presented as the correct version in the Substantiation Report)

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“C4) Expenses related to the mandate contract and other management and inspection bodies,

commissions and committees amounting to 5,601 thousand RON”

To be read:

“C4) Expenses related to the mandate contract and other management and inspection bodies, commissions and committees amounting to 3,601 thousand RON” (changed table is presented in its correct version in the Substantiation Report).

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“A. Mandate contracts with the managers (row 104) - 3,970 thousands RON (...) For year 2020, the expenses related to the mandate contracts concluded by the Company with the executive managers were set at 3,970 thousand RON.”

To be read:

“A. Mandate contracts with the managers (row 104) - 1,970 thousands RON (...) For year 2020, the expenses related to the mandate contracts concluded by the Company with the executive managers were set at 1,970 thousand RON.”

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“b) the variable component of the managers with mandate contract (row 106) – 2,667 thousand RON”

To be read:

“b) the variable component of the managers with mandate contract (row 106) – 667 thousand RON”

Initial form of: “For year 2020, the expense with the variable component of mandate contracts for managers will be 2,667 thousand RON”.

To be read:

“For year 2020, the expense with the variable component of mandate contracts for managers will be 667 thousand RON”.

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Initial form of

The estimates for years 2021 and 2022 in Annex 1, for the entire chapter C4 *Expenses related to the mandate contract and other control authorities, commissions and committees* are determined by considering the fixed and variable allowances detailed above, in full for 12 months of every year, including the additional variable component of directors, in view of the level of the net profit estimated for 2021 and 2022, namely 5,601 thousand RON.”

To be read:

“The estimates for 2021 and 2022 of Annex 1, for the entire chapter C4 *Expenses related to the mandate contract and other control authorities, commissions and committees* are determined by considering the fixed and variable compensations detailed above, fully for 12 months of every year, namely 3,601 thousand RON.”

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For year 2020, based on the forecasted revenues and expenditure, results a gross profit of 649,337 thousand RON, by 45.2% higher than the one budgeted for year 2019.”

To be read:

For year 2020, based on the forecasted revenues and expenditure, results a gross profit of 651,337 thousand RON, by 45.7% higher than the one budgeted for year 2019.”

Initial form of

“The gross profit level is determined by the cumulative operating profit and the budgeted financial result. The operating profit is estimated at 644,416 thousand RON (+44,6% vs. budgeted for 2019), and the financial result is estimated at the level of 4,921 thousand RON, higher than the level achieved in 2019, as a result of the expected level of interest rates and the expected monetary market conditions in 2020.”

To be read:

“The gross profit level is determined by the cumulative operating profit and the budgeted financial result. The operating profit is estimated at 646,416 thousand RON (+45,1% vs. budgeted for 2019), and the financial result is estimated at the level of 4,921 thousand RON, higher than the level achieved in 2019, as a result of the expected level of interest rates and the expected monetary market conditions in 2020.”

**Cosmin Ghita
Chief Executive
Officer**