



SN Nuclearelectrica SA

**Individual Interim Condensed Unaudited Financial Statements
as at and for the period of nine months ended
30 September 2014**

Prepared in accordance with
Ministry of Finance Order no. 1286/2012 for
the approval of accounting regulations conforming to
International Financial Reporting Standards,
applicable to companies whose shares 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 ended 30 September 2014

(All amounts are in RON, unless stated otherwise)

	Note	30 September 2014 (unaudited)	31 December 2013 (audited)
Assets			
Non-current assets			
Property, plant and equipment	<u>4</u>	7.819.469.318	8.057.978.024
Intangible assets		93.969.361	97.856.793
Financial instruments	<u>5</u>	141.686.201	123.718.616
Total non-current assets		8.055.124.880	8.279.553.433
Current assets			
Inventories	<u>6</u>	384.531.789	386.303.320
Trade and other receivables	<u>7</u>	196.852.527	197.044.598
Income tax receivable	<u>12</u>	864.645	-
Prepayments		42.009.952	10.865.840
Bank deposits		36.442.715	704.525.705
Cash and cash equivalents	<u>8</u>	1.076.058.543	739.280.253
Subtotal, current assets		1.736.760.171	2.038.019.716
Assets to be transferred	<u>4</u>	1.382.640.479	1.382.640.479
Total current assets		3.119.400.650	3.420.660.195
Total assets		11.174.525.530	11.700.213.628
Equity and liabilities			
Equity			
Share capital, out of which:	<u>9</u>	3.013.330.303	3.013.330.303
<i>Subscribed and paid in share capital</i>		2.817.827.560	2.817.827.560
<i>Inflation adjustment to share capital</i>		195.502.743	195.502.743
Share premium	<u>9</u>	31.474.149	31.474.149
Prepaid share reserve	<u>9</u>	217.855.742	215.930.237
Revaluation reserve	<u>9</u>	319.259.856	337.713.566
Retained earnings	<u>9</u>	3.877.265.582	4.099.989.096
Total shareholder's equity		7.459.185.632	7.698.437.351
Liabilities			
Non-current liabilities			
Long term borrowings	<u>10</u>	1.545.791.757	1.675.427.622
Deferred income		175.722.104	186.480.601
Deferred tax liability		198.973.596	208.285.414
Employee benefits		26.207.527	26.207.527
Total non-current liabilities		1.946.694.984	2.096.401.164
Current liabilities			
Accounts payable and other liabilities	<u>11</u>	171.851.873	242.958.936
Current tax liability		-	34.982.603
Deferred income		29.927.712	32.007.582
Current portion of long term borrowings	<u>11</u>	184.224.850	212.785.513
Subtotal current liabilities		386.004.435	522.734.634
Liability related to assets to be transferred	<u>4</u>	1.382.640.479	1.382.640.479
Total current liabilities		1.768.644.914	1.905.375.113
Total liabilities		3.715.339.898	4.001.776.277
Total equity and liabilities		11.174.525.530	11.700.213.628

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

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SN Nuclearelectrica SA

Condensed Individual Income Statement for the nine month period ended 30 September 2014

(All amounts are in RON, unless stated otherwise)

	Note	3 month period ended 30 September 2014 (unaudited)	3 month period ended 30 September 2013 (unaudited)	9 month period ended 30 September 2014 (unaudited)	9 month period ended 30 September 2013 (unaudited)
Revenues					
Sales of electricity	<u>13</u>	442.918.548	469.046.958	1.226.012.329	1.348.085.771
Electricity transmission revenues		28.728.525	26.925.740	80.282.903	77.303.115
Total revenues		471.647.073	495.972.698	1.306.295.232	1.425.388.886
Other income		(3.959.952)	6.377.417	15.331.976	60.752.611
Operating expenses					
Depreciation and amortization		(113.680.966)	(101.279.048)	(336.139.949)	(308.363.655)
Personnel expenses		(77.837.042)	(77.109.277)	(219.061.191)	(218.660.020)
Cost of traded electricity		(5.186.436)	(8.406.086)	(16.107.124)	(29.998.153)
Repairs and maintenance		(20.043.665)	(34.796.552)	(95.637.940)	(106.885.074)
Electricity transmission expenses		(28.728.525)	(26.925.740)	(80.282.903)	(77.303.115)
Costs with spare parts		(2.642.581)	(3.679.505)	(24.018.245)	(20.590.166)
Cost of uranium fuel		(36.730.331)	(28.526.575)	(105.101.706)	(81.112.068)
Other operating expenses	<u>14</u>	(102.129.280)	(92.330.771)	(337.326.570)	(285.876.043)
Total operating expenses		(386.978.826)	(373.053.554)	(1.213.675.628)	(1.128.788.294)
Operating result		80.708.295	129.296.561	107.951.580	357.353.203
Finance costs		(41.896.265)	(30.618.070)	(77.988.101)	(147.557.599)
Finance income		8.137.444	45.135.027	86.942.111	177.376.010
Net finance income	<u>15</u>	(33.758.821)	14.516.957	8.954.010	29.818.411
Profit before income tax		46.949.474	143.813.518	116.905.590	387.171.614
Income tax expense	<u>12</u>	(7.594.529)	(26.331.093)	(17.125.679)	(73.567.356)
Net profit for the period		39.354.945	117.482.425	99.779.911	313.604.258

The condensed individual interim financial statements presented at pages 1 - 21 were signed on 13 November 2014, by:

Daniela Lulache
Chief Executive Officer

Mihai Darie
Chief Financial Officer

The accompanying notes 1-18 are an integral part of these financial statements.

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SN Nuclearelectrica SA

Condensed Individual Statement of Comprehensive Income for the nine month period ended 30 September 2014

(All amounts are in RON, unless stated otherwise)

	3 month period ended 30 September 2014 (unaudited)	3 month period ended 30 September 2013 (unaudited)	9 month period ended 30 September 2014 (unaudited)	9 month period ended 30 September 2013 (unaudited)
Note				
Profit for the period	39.354.945	117.482.425	99.779.911	313.604.258
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	39.354.945	117.482.425	99.779.911	313.604.258
Earnings per share				
Basic earnings per share (lei/share)	<u>16</u> 0,14	0,46	0,35	1,24
Diluted earnings per share (lei/share)	<u>16</u> 0,13	0,43	0,33	1,15

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SN Nuclearelectrica SA

Condensed Individual Statement of Changes in Equity for the nine month period ended 30 September 2014

(All amounts are in RON, unless stated otherwise)

	Note	Share capital	Share capital	Prepaid share reserve	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 January 2013 (audited)		2.732.326.353	-	1.617.236.040	11.220.584	3.686.241.529	8.047.024.506
Comprehensive income for the period							
<i>Profit for the period</i>		-	-	-	-	313.604.258	313.604.258
<i>Other comprehensive income</i>		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	313.604.258	313.604.258
Share issuance		281.003.950	31.474.149	-	-	-	312.478.099
Transfer of prepaid share reserve		-	-	(18.665.324)	-	18.665.324	-
Transfer of prepaid share reserve	4	-	-	(1.382.640.479)	-	-	(1.382.640.479)
Dividends declared	9	-	-	-	-	(28.490.598)	(28.490.598)
Balance as at 30 September 2013 (unaudited)		3.013.330.303	31.474.149	215.930.237	11.220.584	3.990.020.513	7.261.975.786

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SN Nuclearelectrica SA

Condensed Individual Statement of Cash Flows for the nine month period ended 30 September 2014

(All amounts are in RON, unless stated otherwise)

	Note	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>Other comprehensive income</i>		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	99.779.911	99.779.911
Land for which title deeds were obtained	<u>9</u>			1.925.505			1.925.505
Transfer of revaluation reserve	<u>9</u>	-	-	-	(18.453.710)	18.453.710	-
Dividends declared	<u>9</u>					(340.957.135)	(340.957.135)
Balance as at 30 September 2014 (unaudited)		3.013.330.303	31.474.149	217.855.742	319.259.856	3.877.265.582	7.459.185.632

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SN Nuclearelectrica SA

Condensed Individual Statement of Cash Flows for the nine month period ended 30 September 2014

(All amounts are in RON, unless stated otherwise)

	9 month period ended on 30 September 2014 (unaudited)	9 month period ended on 30 September 2013 (unaudited)
Cash flows from operating activities		
Profit before income tax	116.905.590	387.171.614
Adjustments for:		
Depreciation and amortization	336.139.949	308.363.655
Impairment loss on trade and other receivables	560.999	7.806.216
Provisions	2.460.171	6.930.038
Gain from non-current assets sold	(67.008)	(85.615)
Net finance income	(9.472.358)	(29.708.813)
Changes in:		
Decrease/(increase) in trade and other receivables	(6.192.172)	16.487.222
Decrease/(increase) in inventories	1.786.952	(13.560.242)
(Decrease) in deferred income	(12.838.367)	(2.246.249)
(Decrease) in prepayments	(31.144.112)	(11.710.574)
(Decrease) in trade and other receivables	(46.746.808)	(61.041.024)
Cash generated from operating activities	351.392.836	608.406.228
Income tax paid	(62.300.167)	(75.588.364)
Interest received	29.418.729	29.136.895
Interest paid	(9.976.439)	(15.070.685)
Net cash from operating activities	326.010.941	546.884.074
Cash flows from investing activities		
Purchase of intangible assets	(9.418.008)	(15.376.396)
Purchase of property, plant and equipment	(121.012.680)	(172.771.016)
Proceeds from the sale of property, plant and equipment	221.062	1.870.333
Decrease in bank deposits	668.082.990	147.680.508
Investment in EnergoNuclear	(17.947.585)	-
Net cash from investing activities	519.925.779	(38.596.571)
Cash flow used in financing activities		
Repayments of borrowings	(160.636.058)	(164.084.571)
Dividends paid	(331.046.390)	(28.490.598)
Share issuance	-	30.600.181
Net cash flow used in financing activities	(491.682.448)	(161.974.988)
Net increase in cash and cash equivalents	336.778.290	346.312.515
Cash and cash equivalents as at 1 January (see Note 8)	739.280.253	694.876.667
Cash and cash equivalents as at 30 September (see Note 8)	1.076.058.543	1.041.189.182

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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 in the eastern part of Romania, where the Company has two operating nuclear reactors (Unit 1 and Unit 2) and three nuclear reactors in early stage of construction (Units 3-5). 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 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. In accordance with Order no. 83/2013 and related amendments, ANRE establishes the tariffs to be used by the Company for selling electricity on regulated market. During the 9 month period ended on 30 September 2014, the Company sold approximately 34% of its energy on the regulated market (48% was sold on the regulated market during the 9 month period ended on 30 September 2013). The total quantity of energy sold during the nine month period ended on 30 September 2014 is of 7.979.608 MWh, as compared to 8.099.496 MWh, sold during the nine month period ended on 30 September 2013. The average price for electricity sales on the regulated market during the nine month period ended on 30 September 2014 is 148,7 RON/MWh, as compared to 142 RON/MWh during the nine month period ended on 30 September 2013, 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 symbol SNN.

As described in Note 9, on 30 September 2014 the shareholders of the company are: The Romanian State through the Ministry of Economy - Energy Department which holds 229.006.139 shares representing 81,2705% of the share capital, Fondul Proprietatea SA which holds 27.408.381 shares representing 9,7270% of the share capital and other shareholders which hold together 25.368.236 shares, representing 9,0025% 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 19 July 2002 regarding the application of the international accounting standards.

These 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 2013. However, selected explanatory notes are included in order to explain the events and the transactions which are

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SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine month period ended 30 September 2014

(All amounts are in RON, unless stated otherwise)

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 2013.

The condensed interim individual financial statements as at and for the period of nine months ended 30 September 2014 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 13 November 2014.

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 i) (key assumptions relating to the continuance of the project developed by EnergoNuclear).

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 2013.

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 2013.

New standards and interpretations effective for annual periods starting 1 January 2014

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning 1 January 2014 and have not been applied in preparing these condensed individual interim financial statements. None of these new standards are expected to have a material impact on the condensed individual interim financial statements.

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SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine month period ended 30 September 2014

(All amounts are in RON, unless stated otherwise)

4. PROPERTY, PLANT AND EQUIPMENT

	Land	Nuclear power plants	Machinery, equipment and other assets	Assets under construction	TOTAL
Cost					
Balance as at 1 January 2013 (audited)	26.841.645	6.029.319.342	1.099.574.311	2.598.170.731	9.753.906.029
Additions	105.649	-	8.369.632	162.052.882	170.528.163
Transfers	-	57.424.016	164.616.308	(222.040.324)	-
Disposals	(148.906)	-	(15.729.420)	-	(15.878.326)
Transfer of spare parts	-	-	-	15.221.418	15.221.418
Revaluation of buildings	-	385.300.708	3.855.029	-	389.155.737
Heavy water which will be transferred to the state reserve	-	-	-	(1.382.640.479)	(1.382.640.479)
Offset of accumulated depreciation on revaluation	-	(594.548.888)	(6.893.485)	-	(601.442.373)
Balance as at 31 December 2013 (audited)	26.798.388	5.877.495.178	1.253.792.375	1.170.764.228	8.328.850.169
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	1.925.505	-	4.278.556	78.275.795	84.479.856
Transfers	-	186.426.190	95.959.475	(282.385.664)	-
Disposals	(27.041)	-	(2.853.298)	-	(2.880.339)
Balance as at 30 September 2014 (unaudited)	28.696.852	6.063.921.368	1.351.177.109	966.654.359	8.410.449.687
Depreciation and impairment losses					
Balance as at 1 January 2013 (audited)	77.758	296.688.723	28.290.942	138.672.256	463.729.679
Depreciation charge	77.757	297.860.165	89.487.082	-	387.425.004
Accumulated depreciation of disposals	-	-	(5.893.112)	-	(5.893.112)
Impairment of assets in course of construction	-	-	1.201.101	25.851.846	27.052.947
Offset of accumulated depreciation on revaluation	-	(594.548.888)	(6.893.485)	-	(601.442.373)
Balance as at 31 December 2013 (audited)	155.515	-	106.192.528	164.524.102	270.872.145
Balance as at 1 January 2014 (audited)	155.515	-	106.192.528	164.524.102	270.872.145
Depreciation charge	58.318	249.902.269	72.876.161	-	322.836.747
Accumulated depreciation of disposals	-	-	(2.728.524)	-	(2.728.524)
Balance as at 30 September 2014 (unaudited)	213.833	249.902.269	176.340.165	164.524.102	590.980.369
Carrying amounts					
At 1 January 2013 (audited)	26.763.887	5.732.630.619	1.071.283.369	2.459.498.475	9.290.176.350
At 31 December 2013 (audited)	26.642.873	5.877.495.178	1.147.599.847	1.006.240.126	8.057.978.024
At 30 September 2014 (unaudited)	28.483.019	5.814.019.098	1.174.836.944	802.130.256	7.819.469.318

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SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine month period ended 30 September 2014

(All amounts are in RON, unless stated otherwise)

Machinery, equipment and other assets includes the first load of heavy water used for units 1 and 2, with a net book value as at 30 September 2014 of 429.256.861 RON (31 December 2013 : 444.297.817 RON) and buildings with a net book value as at 30 September 2014 of 329.325.652 RON (31 December 2013 : 340.006.161 RON).

On 30 September 2014, the carrying amount of Units 3 and 4 recognized in assets under construction is of 273.960.000 RON (31 December 2013 : 273.960.000 RON). Prior to 1991, the units 1, 2, 3, 4 and 5 were considered as 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 2013: 158.470.146 RON). These items are presented under the caption "Assets in course of construction". The total quantity of heavy water to be needed for Units 3 and 4 is 1.100 tones.

The transfer free of charge of the heavy water related to Units 3 and 4, which was financed through budgetary allocations, to the State Reserve will take place when the Company and National Administration of State Reserve will sign the transfer minute. The heavy water of 1.382.640.479 RON that is going to be transferred to the State's Reserve is part of the total heavy water related to Units 3 and 4 in value of 1.541.110.626 RON. In February 2014, the National Commission for Nuclear Activities Control (CNCAN) issued the authorization for the transfer of the heavy water to the National Administration of State Reserve (ANRSPS). As the support documentation for performing the transfer operations related to the factual separation of the heavy water were prepared and that the operations for the factual separation of heavy water were completed in September 2014, the estimated date to prepare and sign the transfer minute is the 4th quarter of 2014.

Considering these facts, on 30 September 2014 and 31 December 2013, the heavy water that is going to be transferred to the State's reserve was presented on the face of the individual statement of financial position as assets to be transferred within current assets, while the related cash budgetary allocations were classified as a liability related to assets to be transferred within current liabilities as at 30 September 2014 and, respectively 31 December 2013. At 30 September 2014, the heavy water related to Units 3 and 4, financed by internal resources, is 158.470.146 RON, representing approximately 75 tons.

The main capital expenditure made by the Company during the nine month period ended on 30 September 2014 referring to assets in course of construction related to Units 1 and 2 includes :

- Construction of loading storage facilities for the spent nuclear fuel in amount of 24.541.417 RON (31 December 2013: 46.671.608 RON);
- Modernization and expansion of the physical protection of CNE Cernavoda in amount of 15.716.155 RON (31 December 2013 21.161.133 RON);
- Enhancement of the nuclear security functions in amount of 6.341.265 RON (31 December 2013: 82.889.239 RON);
- D2O detritiation facility in amount of 8.473.533 RON (31 December 2013: 8.491.339 RON).

The main investment put into function during the nine month period ended on 30 September 2014 refer to : enhancement of the nuclear safety functions of Unit 1 and 2 in amount 186.426.190 RON, the 6th DICA-Intermediary Spent Fuel Storage Facility modul in amount of 7.081.810 RON and the spent loading fuel station (SICA) U2 in amount of 79.784.141 RON.

On 30 September 2014, the carrying amount of assets under construction which refers to Units 3 and 4 is 514.986.302 RON (31 December 2013: 524.970.145 RON). On 30 September 2014, remaining difference up to 802.130.256 RON (31 December 2013: 1.006.240.126 RON) represents assets in progress related to units 1 and 2, such as: construction of loading storage facilities for the spent nuclear fuel in amount of 30.418.772 RON (31 December 2013: 93.956.727 RON), D2O detritiation facility in amount of 52.083.415 RON (31 December 2013: 43.609.883 RON), modernization and expansion of Cernavoda NPP physical protection system worth 33.008.217

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SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine month period ended 30 September 2014

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RON (31 December 2013: 17.208.528 RON), improving nuclear security systems worth 10.059.869 RON (31 December 2013: 184.248.672 RON) and advances to suppliers of property, plant and equipment in amount of 8.021.014 RON (31 December 2013: 11.567.493 RON).

Decommissioning of nuclear units

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 these 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 15). The Company's expenses regarding the contributions to ANDR during the nine month period ended on 30 September 2014 is in amount of 68.840.856 RON (9 month period ended on 30 September 2013: 68.586.999 RON).

Assets pledged as security

As at 30 September 2014 and 31 December 2013 the Company has no pledged or mortgaged assets.

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Notes to the Condensed Individual Financial Statements for the nine month period ended 30 September 2014
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5. FINANCIAL INVESTMENTS

The financial investments are mainly represented by investment in EnergoNuclear S.A. ("EnergoNuclear") as mentioned below.

Entity	Country of origin	30 September 2014 % of total shares	31 December 2013 % of total shares
EnergoNuclear	Romania	100	84,65

Entity	Country of origin	30 September 2014 Value of shares	31 December 2013 Value of shares
EnergoNuclear	Romania	141.666.101	123.718.516

As at 30 September 2014, the Company owns 100% of the share capital of EnergoNuclear. As at 31 December 2013, the percentage owned by the Company was 84,65%. Other shareholders in EnergoNuclear on 31 December 2013 were:

- Arcelor Mittal Galati S.A. – 6,20%;
- Enel Investment Holding BV – 9,15%.

In December 2013, the minority shareholders of EnergoNuclear, namely Enel Investment Holding BV and ArcelorMittal Galati S.A., holding together 15,35% of the share capital, decided to exercise their put option. Nuclearelectrica bought these shares in January 2014, for the total amount of 17.947.586 RON, representing 80% of the nominal value of the shares.

i) Continuity of EnergoNuclear's activity

The Company included in the approved budget for 2014 an amount of RON 40.019.000 to be invested in EnergoNuclear, from which RON 17.947.586 were used in January 2014 to acquire the shares hold by the non-controlling interest, as mentioned in the preceding paragraph.

As at September 30, 2014 there are uncertainties regarding the capacity of EnergoNuclear SA to continue as a going concern.

On 2 July 2014, the Romanian Government approved the Memorandum on "The approval of certain measures regarding the strategy for the continuation of Cernavoda NPP Units 3 and 4 Project". In addition, on 31 July 2014, the Romanian Government approved the Memorandum on "The approval of the Strategy for the continuation of Cernavoda NPP Units 3 and 4 Project through the organization of a selection procedure for investors".

The Extraordinary General Meeting of Shareholders dated 22.08.2014 approved the Strategy for the continuation of the Cernavoda NPP Units 3 and 4 which aims to create a new project company ("Joint-Venture", "JV") between SNN and a private selected investor, where the amount invested by SNN in EnergoNuclear will be transferred. JV represents the company preceding the IPP type company (Independent Power Producer – IPP), in which the Selected Investor will own at least 51% of the shares.

On 28 August 2014, the selection of the investor procedure was launched and following the qualification phase, completed on 9 September 2014, China General Nuclear Power Corporation was designated the Selected Investor for the development of the Cernavoda NPP Units 3 and 4 Project. On 17 October 2014, the Joint Letter on the Intention to complete the Project was signed.

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

SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine month period ended 30 September 2014

(All amounts are in RON, unless stated otherwise)

Currently, negotiations are being held to sign the Memorandum of Understanding between SNN and the Investor Selected. Given the aspects mentioned above, the management of the Company is confident that the project developed through EnergoNuclear will continue in the future.

ii) The company's contribution to Energonuclear

According to the Governance Decision no. 1565/November 2008, the Company's contribution to EnergoNuclear will consist of the followings: Units 3 and 4 as existing structures and land, the heavy water referring to Units 3 and 4 acquired from own sources, the first load of nuclear fuel, own sources, loans contracted by the Company and guaranteed by the State etc. The estimated construction costs for Units 3 and 4 are around EUR 6,5 billion according to an updated feasibility study prepared by Ernst & Young in 2012. The same strategy is to be applied in the case of the JV.

6. INVENTORIES

As at 30 September 2014 and 31 December 2013, the inventories of the Company are as follows:

	30 September 2014	31 December 2013
	(unaudited)	(audited)
Spare parts	208.393.255	212.237.925
Materials and supplies	56.549.872	63.839.877
Nuclear fuels	84.485.596	84.973.799
Uranium	28.780.948	18.487.562
Other inventories	6.322.118	6.764.157
TOTAL	384.531.789	386.303.320

7. TRADE AND OTHER RECEIVABLES

As at 30 September 2014 and 31 December 2013 the trade and other receivables are as follows:

	30 September 2014	31 December 2013
	(unaudited)	(audited)
Trade receivables	146.188.488	100.114.123
Trade receivables allowance	(14.132.312)	(14.203.561)
Other receivables	52.368.308	63.992.335
Other receivables allowance	(3.145.981)	(2.500.647)
Taxes	15.574.024	49.642.348
Total	196.852.527	197.044.598

As at 30 September 2014, significant trade receivables are from: Electrica Furnizare SA – 45.440.790 RON (31 December 2013: 18.607.512 RON), Tinmar – Ind - 17.439.696 RON (31 December 2013: 0 RON), Enel Energie Muntenia SA – 17.051.844 RON (31 December 2013: 9.605.618 RON), Enel Energie SA – 12.635.284 RON (31 December 2013: 21.902.808 RON), CEZ Vanzare SA – 11.457.513 RON (31 December 2013: 19.166.438 RON), EON Energie Romania SA – 9.291.818 RON (31 December 2013: 4.129.380 RON).

The Company has collected during the nine month period ended 30 September 2014 the trade receivables of 11.249.674 RON it had as of 31 December 2013 from Hidroelectrica S.A.. As at 30 September 2014, the Company has no trade receivables from Hidroelectrica S.A., however other receivables from Hidroelectrica

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

SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine month period ended 30 September 2014

(All amounts are in RON, unless stated otherwise)

S.A. amount to 26.285.081 RON (31 December 2013: 41.320.489 RON). In June 2013, the Company and Hidroelectrica SA signed a reschedule agreement through which Hidroelectrica SA undertook to pay the entire debt in 24 equal instalments, the monthly instalment being of RON 2.920.564. Until the date of these condensed individual interim financial statements, the reschedule agreement has been respected by Hidroelectrica.

The Company's management estimates that this receivable will be collected as Hidroelectrica paid until the date of these condensed individual interim financial statements all the instalments due according to the reschedule agreement.

8. CASH AND CASH EQUIVALENTS

As at 30 September 2014 and 31 December 2013, the cash and cash equivalents are as follows:

	30 September 2014 (unaudited)	31 December 2013 (audited)
Cash at bank in RON	1.074.970.487	738.196.975
Cash at bank in foreign currency	1.088.056	1.083.278
Total cash and cash equivalents	1.076.058.543	739.280.253

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 2014 and 31 December 2013, the share capital in amount of 3.013.330.303 RON includes the effect of the restatements for hyperinflation related to the previous years required by the application of IAS 29 "Financial Reporting in Hyperinflationary Economies". The reconciliation of the share capital is as follows:

	30 September 2014 (unaudited)	31 December 2013 (audited)
Statutory share capital (nominal value)	2.817.827.560	2.817.827.560
Restatement related difference in accordance with IAS 29	195.502.743	195.502.743
Restated share capital balance	3.013.330.303	3.013.330.303

The value of the subscribed, fully paid statutory share capital is 2.817.827.560 RON as at 30 September 2014 and 31 December 2013 respectively, and consists of 281.782.756 ordinary shares each having a nominal value of 10 RON. The holders of ordinary shares are entitled to receive dividends, as declared from time to time, and are entitled to one vote per share at the General Shareholder Meeting.

The shareholders' structure as at 30 September 2014 and 31 December 2013 is the following:

Shareholders	Number of shares	% of the share capital
Romanian State through the Ministry of Economy –Energy Department	229.006.139	81,2705%
Fondul Proprietatea SA	27.408.381	9,7270%
Other investors	25.368.236	9,0025%
TOTAL	281.782.756	100%

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

SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine month period ended 30 September 2014

*(All amounts are in RON, unless stated otherwise)**Share premium*

Following the share capital increase by issuing new shares sold within the Initial Public Offering held in the period 9 September 2013 - 20 September 2013, to which were added the shares issued following the exercise of the pre-emption right by the shareholder Fondul Proprietatea S.A, in November 2013, the Company issued 28.100.395 ordinary shares on the Bucharest Stock Exchange. The collected amount of 312.478.099 RON (30.600.181 RON on 30 September 2013) is made of share capital increase of 281.003.950 RON (27.321.590 RON on 30 September 2013) and a share premium of 31.474.149 RON (3.278.591 RON on 30 September 2013).

Prepaid share reserve

Prepaid share reserve of 217.855.742 RON as at 30 September 2014 (31 December 2013: 215.930.237 RON) represents, mainly, from State Budget towards the Company for construction of nuclear Unit 2 in amount of 194.376.700 lei. In accordance with GD 365/1998, these non-refundable amounts will be used in the future to increase the Company's share capital. During the nine month period ended 30 September 2014, Company obtained the title deeds for a plot of land received for free from the Ministry of Economy. The Company will issue new shares in order to increase the share capital with the value of the plot of land. The fair value of the plot of land is of 1.925.505 RON and the number of shares to be issued will be later established. Up to the date of these financial statements, the Extraordinary General Meeting of Shareholders has not yet approved the inception of proceeding regarding the share capital increase contributed in kind with the value of land; instead, was approved the share capital increase by budget allocations included in prepaid share capital reserve (194.376.700 RON) - see Note 18.

Reevaluation reserves

As at 30 September 2014 and 31 December 2013, respectively, the reevaluation reserve amounts to 319.259.856 RON (31 December 2013: 337.713.566 RON), net of deferred tax liability.

Retained earnings

Retained earnings represent the accumulated results of the Company. The retained earnings are distributable based on the 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.

During the nine month period ended 30 September 2014, the Company has declared dividends amounting to 340.957.135 RON (30 September 2013: 28.490.598 RON). The gross unpaid dividends as at 30 September 2014 amount to 1.172.754 RON.

10. LOANS

The repayment of loans, during the nine month period ended on 30 September 2014, was as follows:

	Currency	Interest rate	Value	Year of maturity
Balance on 1 January 2014			1.946.646.914	
New issues			-	
Repayments, out of which:			(160.636.058)	
Societe Generale - ALSTOM BC	EUR	EURIBOR+0,450%	(2.344.597)	2017
Societe Generale - ANSALDO BC	EUR	EURIBOR+0,450%	(16.909.610)	2022
Societe Generale - AECL BC	CAD	CDOR+0,375%	(32.597.180)	2022
Societe Generale - NEXANS BC	EUR	EURIBOR+0,450%	(2.945.242)	2017
Societe Generale - GENERAL ELECTRIC	USD	LIBOR+0,070%	(9.553.254)	2017
EURATOM	EUR	EURIBOR+0,08%	(44.358.500)	2022
BCR	RON	BUBOR-1,1%	(51.927.675)	2014
Exchange rate differences			(5.995.610)	
Balance as at 30 September 2014			1.780.015.246	

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

SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine month period ended 30 September 2014

(All amounts are in RON, unless stated otherwise)

As at 30 September 2014 and 31 December 2013, the long term loans from credit institutions were as follows :

	30 September 2014	31 December 2013
	(unaudited)	(audited)
Societe Generale - ALSTOM BC	14.108.519	16.733.437
Societe Generale - ANSALDO BC	271.341.067	293.090.286
Societe Generale - AECL BC	548.093.308	567.934.833
Societe Generale - NEXANS BC	17.722.875	21.020.252
Societe Generale - GENERAL ELECTRIC	31.029.576	38.456.981
EURATOM	897.719.900	957.483.450
BCR	-	51.927.675
Total long term loans from credit institutions	1.780.015.245	1.946.646.914
	(187.348.254)	(210.644.364)
Less: Current portion of the long term loans		
	(46.875.234)	(60.574.928)
Less: Transaction cost for obtaining the loans (long term)		
	1.545.791.757	1.675.427.622

As at 30 September 2014, the financial indicators related to the loan granted by EURATOM were met.

As at 30 September 2014 and 31 December 2013, the short term borrowings are as follows:

	30 September 2014	31 December 2013
	(unaudited)	(audited)
Current portion of long term borrowings	187.348.254	210.644.364
Accrued interest related to long term borrowings	4.704.992	2.141.149
Short term transaction costs	(7.828.396)	-
Total short term borrowings	184.224.850	212.785.513

11. 1ACCOUNTS PAYABLE AND OTHER LIABILITIES

On 30 September 2014 and on 31 December 2013, trade and other liabilities are as follows:

	30 September 2014	31 December 2013
	(unaudited)	(audited)
Property, land and equipment suppliers	14.967.989	66.309.815
Trade payables	108.927.843	130.365.966
Employee benefits	8.678.332	12.666.155
Payables to State	20.376.345	22.213.373
Dividends payables	1.433.478	-
Other payables	17.467.886	11.403.627
Total	171.851.873	242.958.936

As at 30 September 2014, the main outstanding suppliers are: CN Transelectrica SA – 22.317.897 RON (31 December 2013: 33.977.666 RON), Apele Romane Bucuresti – 12.959.624 RON (31 December 2013: 7.469.930 RON) and Nuclear Risk Insurers Limited – 9.959.833 RON (31 December 2013: 3.495.653 RON).

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

SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine month period ended 30 September 2014

*(All amounts are in RON, unless stated otherwise)***12. INCOME TAX**

Tax recognized in the profit and loss account:

	3 month period ended 30 September 2014 (unaudited)	3 month period ended 30 September 2013 (unaudited)	9 month period ended 30 September 2014 (unaudited)	9 month period ended 30 September 2013 (unaudited)
Current tax expense	10.152.354	27.548.846	26.452.919	77.199.640
Deferred tax release	(2.557.825)	(1.217.753)	(9.327.240)	(3.632.284)
Total	7.594.529	26.331.093	17.125.679	73.567.356

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

	3 month period ended 30 September 2014 (unaudited)	3 month period ended 30 September 2013 (unaudited)	9 month period ended 30 September 2014 (unaudited)	9 month period ended 30 September 2013 (unaudited)
Sales of electricity on regulated market	146.180.698	195.554.692	411.761.951	553.429.900
Sales of electricity on free market	296.709.517	272.078.192	813.986.611	793.217.560
Revenues from green certificates	28.333	1.414.074	263.767	1.438.311
Total	442.918.548	469.046.958	1.226.012.329	1.348.085.771

(ii) Quantity sold

	3 month period ended 30 September 2014 (unaudited)	3 month period ended 30 September 2013 (unaudited)	9 month period ended 30 September 2014 (unaudited)	9 month period ended 30 September 2013 (unaudited)
Quantity of electricity sold on regulated market (MWh)	947.967	1.377.275	2.768.887	3.897.042
Quantity of electricity sold on free market (MWh)	1.850.557	1.446.362	5.210.721	4.202.454
Total	2.798.544	2.823.637	7.979.608	8.099.496

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.

During the nine month period ended 30 September 2014, the Company sold approximately 35% of the electricity on the regulated market, while during the nine month period ended on 30 September 2013, 48% was

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

SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine month period ended 30 September 2014

(All amounts are in RON, unless stated otherwise)

sold on the regulated market. The remaining quantity was sold on the free market. The planned outage for Unit 1 took place during the period May10 – June 8, 2014.

During the six month period ended 30 June 2013 several customers cancelled their electricity acquisition contracts concluded with the Company. Thus, during the nine month period ended 30 September 2013, the Company recognized penalties in amount of 43.091.498 RON in relation to the cancelled contracts, which were disclosed as Other income on the face of the condensed individual income statement. No such revenues were recorded in the corresponding period of the year 2014.

14. OTHER OPERATING EXPENSES

	3 month period ended 30 September 2014 (unaudited)	3 month period ended 30 September 2013 (unaudited)	9 month period ended 30 September 2014 (unaudited)	9 month period ended 30 September 2013 (unaudited)
Third party services	14.038.542	23.710.167	69.571.027	76.788.869
Expenses with ANDR	24.231.321	24.423.308	68.840.856	68.586.999
Energy and water	19.862.536	20.267.359	55.772.193	58.492.533
Fuels, lubricants and other consumables	7.486.195	7.945.507	29.097.231	26.691.425
Insurance	2.383.217	2.739.886	8.391.857	8.883.687
Transport and telecommunication	2.047.757	1.905.055	5.994.486	5.619.606
Tax on special constructions	22.349.643	-	67.048.928	-
Other operating expenses	9.730.069	11.339.489	32.609.992	40.812.924
Total	102.129.280	92.330.771	337.326.570	285.876.043

“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.

The Company’s expense regarding the contributions to ANDR during the nine month period ended on 30 September 2014 is of 68.840.856 RON (the 9 month period ended 30 September 2013: 68.586.994 RON).

Starting with 2014, companies must declare and pay the tax on special constructions. This amounts to 1,5% 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 nine month period ended on 30 September 2014 is amounting to 67.048.928 RON.

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

SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine month period ended 30 September 2014

*(All amounts are in RON, unless stated otherwise)***15. FINANCIAL INCOME AND FINANCIAL COSTS**

	3 month period ended 30 September 2014 (unaudited)	3 month period ended 30 September 2013 (unaudited)	9 month period ended 30 September 2014 (unaudited)	9 month period ended 30 September 2013 (unaudited)
Interest income	5.790.636	9.734.375	23.615.485	30.102.234
Foreign exchange gains	2.346.808	35.400.652	62.922.633	147.273.776
Dividends income		-	403.993	-
Total financial income	8.137.444	45.135.027	86.942.111	177.376.010
Foreign exchange losses	(35.882.049)	(23.603.251)	(59.576.521)	(124.916.361)
Interest expense	(6.014.216)	(7.014.819)	(18.411.580)	(22.641.238)
Financial costs	(41.896.265)	(30.618.070)	(77.988.101)	(147.557.599)
Net finance income	(33.758.821)	14.516.957	8.954.010	29.818.411

In May 2014, Energonuclear has distributed dividends of RON 403.993 to the Company. The amount was received in July 2014.

16. EARNINGS PER SHARE

As at 30 September 2014 and as at 30 September 2013, the earnings per share are as follows:

(i) Basic earnings per share

	3 month period ended 30 September 2014 (unaudited)	3 month period ended 30 September 2013 (unaudited)	9 month period ended 30 September 2014 (unaudited)	9 month period ended 30 September 2013 (unaudited)
Net profit for the period	39.354.945	117.482.425	99.779.911	313.604.258
Number of ordinary shares at the beginning of the period	281.782.756	253.682.361	281.782.756	253.682.361
Number of ordinary shares issued in the course of the year (see Note 9)		28.100.395		28.100.395
Weighted average number of ordinary shares at the end of the period	281.782.756	253.682.361	281.782.756	253.682.361
Basic earnings per share (RON/share)	0,14	0,46	0,35	1,24

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

SN Nuclearelectrica SA

Notes to the Condensed Individual Financial Statements for the nine month period ended 30 September 2014

*(All amounts are in RON, unless stated otherwise)**(ii) Diluted earnings per share*

	3 month period ended 30 September 2014 (unaudited)	3 month period ended 30 September 2013 (unaudited)	9 month period ended 30 September 2014 (unaudited)	9 month period ended 30 September 2013 (unaudited)
Net profit for the period	39.354.945	117.482.425	99.779.911	313.604.258
Number of ordinary shares at the beginning of the period	281.782.756	253.682.361	281.782.756	253.682.361
Number of ordinary shares issued in the course of the year (see Note 9)	-	28.100.395	-	28.100.395
Number of ordinary shares at the end of the period (a)	281.782.756	253.682.361	281.782.756	253.682.361
Number of shares corresponding to prepaid share reserve (b) (see Note 9)	19.630.221	19.437.670	19.630.221	19.437.670
Weighted average number of (diluted) ordinary shares on 30 September (a) + (b)	301.412.977	273.120.031	301.412.977	273.120.031
Diluted earnings per share (RON/share)	0,13	0,43	0,33	1,15

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

During the nine month 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

On 30 September 2014, the Company is committed to support the operating expenses and investments as per the contracts in progress for current investment and current operations, in the normal course of activity.

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

18. SUBSEQUENT EVENIMENTS

Share capital increase

On 6 October 2014, the Extraordinary General Meeting of Shareholders approved the share capital increase by cash contributions totaling a maximum amount of 239.172.630 lei, by issuing a maximum of 23.917.263 new nominative, dematerialized shares at a price of 10 lei/share, equal to the nominal value (without share premium) out of which:

- 19.437.670 new shares amounting to 194.376.700 lei representing the cash contribution of the Romanian state through the Ministry of Economy - Department of Energy, namely the amount of budget allocations related to the period between 2006-2009 for the completion of the Cernavoda NPP's Unit 2 and for financing the works on the Cernavoda NPP's Units 3-5;
- A maximum number of 4.479.593 new shares amounting to 44.795.930 lei will be granted, within the exercise of the preemption right, for subscription, in exchange for the cash contribution of the Romanian State through the Ministry of Economy, Energy Department, to other SNN's shareholders, namely to persons who have the quality of shareholder on the registration date, in order to maintain the participation quota with respect to the shares held within SNN on the registration date.

Daniela Lulache
Chief Executive Officer

Mihai Darie
Financial Executive officer

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