



SN Nuclearelectrica SA

Individual Interim Condensed Unaudited Financial Statements as at and for the period of three months ended 31st March 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”*

SN Nuclearelectrica SA

Condensed individual statement of financial position as at 31 March 2014

(All the amounts are expressed in RON, unless specified otherwise)

	<u>Note</u>	31 March 2014 (unaudited)	31 December 2013 (audited)
Assets			
Non-current assets			
Property, plant and equipment (PP&E)	4	7.977.879.859	8.057.978.024
Intangible assets		94.987.151	97.856.793
Financial instruments	5	141.686.201	123.718.616
Total non-current assets		8.214.553.211	8.279.553.433
Current assets			
Inventories	6	378.171.320	386.303.320
Trade and other receivables	7	267.873.472	197.044.598
Prepayments		22.782.622	10.865.840
Bank deposits		33.525.705	704.525.705
Cash and cash equivalents	8	1.340.213.994	739.280.253
Subtotal, current assets		2.042.567.113	2.038.019.716
Assets to be transferred		1.382.640.479	1.382.640.479
Total current assets		3.425.207.592	3.420.660.195
Total assets		11.639.760.803	11.700.213.628
Equity			
Capital and reserves			
Share capital, out of which:		3.013.330.303	3.013.330.303
<i>Subscribed and paid in share capital</i>		<i>2.817.827.560</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		215.930.237	215.930.237
Revaluation reserve		330.976.006	337.713.566
Retained earnings		4.208.526.137	4.099.989.096
Total shareholder's equity		7.800.236.832	7.698.437.351
Liabilities			
Non-current liabilities			
Long term borrowings	9	1.620.006.300	1.675.427.622
Deferred income long term		182.894.435	186.480.601
Deferred income tax liability		206.047.569	208.285.414
Employees's benefits obligations		26.207.527	26.207.527
Total non-current liabilities		2.035.155.831	2.096.401.164
Current liabilities			
Accounts payable and other liabilities	10	164.511.944	242.958.936
Current tax liability		25.317.564	34.982.603
Deferred income		46.317.553	32.007.582
Current portion of long term borrowings	9	185.580.600	212.785.513
Subtotal current liabilities		421.727.661	522.734.634
Liability related to assets to be transferred		1.382.640.479	1.382.640.479
Total current liabilities		1.804.368.140	1.905.375.113
Total liabilities		3.839.523.971	4.001.776.277
Total equity and liabilities		11.639.760.803	11.700.213.628

The condensed individual interim financial statements presented at pages 1-14 were signed as at 12.05.2014 by:

Daniela Lulache

CEO

Mihai Darie

CFO

*The accompanying notes 1-17 are an integral part of these financial statements**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

Condensed individual profit or loss account for the 3 months period ended as at 31 March 2014

(All the amounts are expressed in RON; unless otherwise indicated)

	<u>Note</u>	3 months period ended as at 31 March 2014 (unaudited)	3 months period ended as at 31 March 2013 (unaudited)
Revenues			
Sales of electricity	12	433.304.900	486.698.044
Electricity transmission revenues		28.227.966	26.905.628
Total revenues		461.532.866	513.603.671
Other income		20.393.217	30.361.723
Operation expenses			
Depreciation and amortisation		(110.301.628)	(98.483.730)
Personnel expenses		(68.514.307)	(69.043.820)
Cost of traded electricity		(3.579.992)	(14.147.163)
Repairs and maintenance		(13.154.705)	(21.376.499)
Electricity transportation expenses		(28.227.966)	(26.905.628)
Costs with spare parts		(5.434.906)	(3.175.970)
Cost of uranium fuel		(36.034.089)	(33.068.467)
Other operating expenses	13	(127.618.583)	(99.303.853)
Total operating expenses		(392.866.175)	(365.505.130)
Operating result		89.059.908	178.460.264
Finance cost	14	(12.725.899)	(66.797.281)
Finance income	14	49.545.192	64.959.375
Net finance cost (gains)		36.819.293	(1.837.906)
Profit before income tax		125.879.201	176.622.359
Income tax expenses	11	(24.064.296)	(31.284.383)
Net profit		101.814.904	145.337.976

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SN Nuclearelectrica SA

Condensed individual statement of the comprehensive result for the three months period ended as at 31 March 2014

(All the amounts are expressed in RON; unless otherwise indicated)

		3 months period ended at as 31 March 2014 (unaudited)	3 months period ended at as 31 March 2013 (unaudited)
	Note		
Profit for the period		101.814.904	145.337.976
Other items of the comprehensive income		-	-
Comprehensive income		101.814.904	145.337.976
Basic earnings per share (lei/share)	15	0,36	0,57
Diluted earnings per share (lei/share)	15	0,34	0,53

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SN Nuclearelectrica SA

Condensed individual statement of changes in equity for the three months period ended as at 31 March 2014

(All the amounts are in RON; unless otherwise indicated)

	Share capital	Share capital premium	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						
Profit for the period	-	-	-	-	144.944.257	144.944.257
Total comprehensive income for the period	-	-	-	-	144.944.257	144.944.257
Revaluation reserve						
Transfer of revaluation reserve	-	-	-	(213.112)	213.112	-
Balance as at 31 March 2013 (unaudited)	2.732.326.353	-	1.617.236.040	11.007.472	3.831.398.898	8.191.968.763

	Share capital	Share capital 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						
Profit for the period	-	-	-	-	101.814.904	101.814.904
Total comprehensive income for the period	-	-	-	-	101.814.904	101.814.904
Revaluation reserve						
Transfer of revaluation reserve	-	-	-	(6.737.560)	6.737.560	-
Other items	-	-	-	-	(15.424)	(15.424)
Balance as at 31 March 2014 (unaudited)	3.013.330.303	31.474.149	215.930.237	330.976.006	4.208.526.137	7.800.236.832

The accompanying notes 1-17 are an integral part of these financial statements

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SN Nuclearelectrica SA

Condensed individual statement of cash flows for the three months period ended as at 31 March 2014

(All the amounts are in RON; unless otherwise indicated)

	3 months period ended as at 31 March 2014	3 months period ended as at 31 March 2013
Cash flows from operating activities		
Profit before income tax	125.879.201	176.622.359
Adjustments for:		
Depreciation and amortisation	110.301.628	98.483.730
Impairment loss on trade and other receivables	10.803	7.825.064
Provisions	1.317.404	-
Loss/(Gain) from non current assets sold	(94.221)	(88.295)
Net finance costs /(Gains)	(36.819.293)	1.837.906
Changes in:		
Decrease/(Increase) in trade and other receivables	(75.568.600)	(53.160.642)
Decrease/(Increase) in inventories	8.132.000	7.765.857
Increase/(Decrease) in deferred income	10.723.805	(12.631.367)
Decrease/(Increase) in prepayments	(11.916.782)	(8.012.624)
Increase/(Decrease) in accounts payable and other liabilities	(39.721.311)	(44.294.374)
Cash generated from operating activities	92.244.634	174.347.614
Income tax paid	(35.967.180)	(32.509.840)
Interest received	14.076.528	11.744.504
Interest paid	(3.526.477)	(3.500.027)
Net cash from operating activities	66.827.504	150.082.251
Cash flows from investing activities		
Purchase of intangible assets	(100.090)	(7.275.262)
Purchase of property, plant and equipment	(65.849.247)	(89.825.936)
Proceeds from the sale of property, plant and equipment	197.618	88.295
Decrease/(Increase) in bank deposits	671.000.000	216.504.213
Investment in EnergoNuclear	(17.947.585)	-
Net cash from investing activities	587.300.696	119.491.310
Cash flow used in financing activities		
Repayments of long term borrowings	(53.194.459)	(53.288.001)
Net cash flow used in financing activities	(53.194.459)	(53.288.001)
Net increase in cash and cash equivalents	600.933.741	216.285.560
Cash and cash equivalents as at 1 January (see Note 8)	739.280.253	694.876.667
Cash and cash equivalents at the end of the period (see Note 9)	1.340.213.994	911.162.227

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SN Nuclearelectrica SA

Notes to the condensed individual statements prepared as at and for the period of three months ended 31 March 2014

(All the amounts are in RON; unless otherwise indicated)

1. REPORTING ENTITY

Societatea Nationala Nuclearelectrica SA (“the Company”) is a company established 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 (Nuclear Power Plant Units 1 and 2) and the main activity of the Company is to generate electricity by the operation of Units 1 and 2. The shares of the company are traded on the Bucharest Stock Exchange Market, under the symbol SNN.

2. BASIS OF PREPARATION

a) Statement of compliance

These individual interim financial statements are prepared in accordance with IAS 34 “Interim financial reporting”. These do not include all the necessary information for a complete set of financial statements in accordance with the International Financial Reporting Standards (IFRS) and must be read together with the annual financial statements of the Company, prepared as at 31 December 2013. Despite this fact, certain 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 2013.

The condensed interim individual financial statements were prepared in accordance with OMFP 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.

The condensed interim individual financial statements as at and for the period ended 31 March 2014 are not audited and were not reviewed by an independent auditor. The condensed interim individual financial statements were authorized to be issued and signed as at 12 May 2014 by the management of the Company.

b) Use of estimates and judgements

The preparation of the individual financial statements according to IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may vary from the estimated values. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and evaluation methods applied for the preparation of the condensed individual interim financial statements are in compliance with the ones used for the preparation of the annual individual financial statements of the Company, for the financial year ended as at 31 December 2013.

SN Nuclearelectrica SA

Notes to the condensed individual statements prepared as at and for the period of three months ended 31 March 2014

(All the amounts are in RON; unless otherwise indicated)

4. PROPERTY, PLANT AND EQUIPMENT

	Land	Nuclear power plants	Machinery, equipment and other assets	Assets in course of 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)
Spare parts transfer	-	-	-	15.221.418	15.221.418
Building revaluation	-	385.300.708	3.855.029	-	389.155.737
Heavy water transfer 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	-	-	1.624.636	24.349.535	25.974.171
Transfers	-	-	23.225.978	(23.225.978)	-
Disposals	(27.041)	-	(774.553)	-	(801.594)
Balance as at 31 March 2014 (unaudited)	26.771.347	5.877.495.178	1.277.868.436	1.171.887.785	8.354.022.746
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)
Adjustments for depreciation	-	-	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	19.439	81.769.808	24.152.652	-	105.941.899
Accumulated depreciation of disposals	-	-	(671.157)	-	(671.157)
Balance as at 31 March 2014 (unaudited)	174.954	81.769.808	129.674.023	164.524.102	376.142.887
Accounting value					
Balance as at 1 January 2013 (audited)	26.763.887	5.732.630.619	1.071.283.369	2.459.498.475	9.290.176.350
Balance as at 31 December 2013 (audited)	26.642.873	5.877.495.178	1.147.599.847	1.006.240.126	8.057.978.024
Balance as at 31 March 2014 (unaudited)	26.596.393	5.795.725.370	1.148.194.413	1.007.363.683	7.977.879.859

SN Nuclearelectrica SA

Notes to the condensed individual statements prepared as at and for the period of three months ended 31 March 2014

(All the amounts are in RON; unless otherwise indicated)

The main investments carried out by the Company during the first quarter of 2014 for under execution projects for Units 1 and 2, include:

- The construction of storage and loading facilities for the spent nuclear fuel resulting from Unit 2 in amount of RON 7.295.092 (31 March 2013: RON 4.104.027);
- The modernization and extension of the physical protection system of Cernavoda NPP, in order to align to the new legal requirements in force in amount of RON 7.382.544 RON (31 March 2013: RON 1.819.005).

The main investments commissioned during the first quarter of 2014 are related to the improvement of the nuclear safety systems of Cernavoda NPP, in amount of RON 15.523.591.

5. FINANCIAL INVESTMENTS

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

Entity	Country of origin	31 March 2014 % of total shares	31 December 2013 % of total shares
Energonuclear	Romania	100,00	84,65

Entity	Country of origin	31 March 2014 value of shares	31 December 2013 value of shares
Energonuclear	Romania	141.666.101	123.718.516

The increase in participation as at 31 March 2014 is due to the purchase by Nuclearelectrica of the shares owned in Energonuclear by the minority shareholders during January 2014 for the amount of 17.947.585 lei, representing 80% of the nominal value of the shares.

6. INVENTORIES

As at 31 March 2014 and 31 December 2013 the inventories of the Company are as follows:

	31 March 2014 (unaudited)	31 December 2013 (audited)
Spare parts	208.485.939	212.237.925
Materials and supplies	58.368.334	63.839.877
Nuclear fuel	94.319.885	84.973.799
Uranium	13.168.300	18.487.562
Other inventories	3.828.862	6.764.157
Total	378.171.320	386.303.320

SN Nuclearelectrica SA

Notes to the condensed individual statements prepared as at and for the period of three months ended 31 March 2014
(All the amounts are in RON; unless otherwise indicated)

7. TRADE AND OTHER RECEIVABLES

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

	<u>31 March 2014</u> <u>(unaudited)</u>	<u>31 December 2013</u> <u>(audited)</u>
Trade receivables	161.305.586	100.114.123
Trade receivables allowance	(14.214.364)	(14.203.561)
Other receivables	58.594.426	63.992.335
Other receivables allowance	(2.500.647)	(2.500.647)
Taxes and fees	64.688.471	49.642.348
Total	<u>267.873.472</u>	<u>197.044.598</u>

As at 31 March 2014, the significant trade receivables are: Electrica Furnizare S.A – RON 37.916.753 (RON 18.607.512: 31 December 2013), Enel Energie Muntenia S.A. – RON 24.415.275 (RON 20.965.776: 31 December 2013), Enel Energie S.A. – RON 18.974.411 (RON 21.902.808: 31 December 2013), Arcelor Mittal SA – RON 21.856.547 (RON 0 – 31 December 2013). The receivables position as at 31 March 2014 also includes the rescheduled receivable of Hidroelectrica SA – RON 2.487.980 (RON 11.249.674: 31 December 2013). Also, other receivables as at 31 March 2014 include in principle the receivable on Hidroelectrica (penalties) rescheduled for payment: RON 41.320.488 (RON 41.320.488: 31 December 2013).

8. CASH AND CASH EQUIVALENTS

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

	<u>31 March 2014</u> <u>(unaudited)</u>	<u>31 December 2013</u> <u>(audited)</u>
Cash at bank in RON	1.339.229.653	738.196.975
Cash at bank in foreign currency	984.341	1.083.278
Total cash and cash equivalents	<u>1.340.213.994</u>	<u>739.280.253</u>

SN Nuclearelectrica SA

Notes to the condensed individual statements prepared as at and for the period of three months ended 31 March 2014
(All the amounts are in RON; unless otherwise indicated)

9. BORROWINGS**(i) Long term borrowings**

As at 31 March 2014 and 31 December 2013, the long term borrowings, net of transaction costs are as follows:

	31 March 2014 (unaudited)	31 December 2013 (audited)
Loans from foreign banks	1.775.091.625	1.834.144.313
Loans from domestic banks	25.963.837	51.927.673
	1.801.055.462	1.886.071.986
Less current portion of long term borrowings	(181.049.162)	(210.644.364)
Total long term borrowings	1.620.006.300	1.675.427.622

As at 31 March 2014 and 31 December 2013 long term loans from credit institutions are as follows:

Description	31 March 2014 (unaudited)	31 December 2013 (audited)
Societe Generale - ALSTOM BC	16.623.739	16.733.437
Societe Generale - ANSALDO BC	291.168.897	293.090.286
Societe Generale - AECL BC	542.709.796	567.934.833
Societe Generale - NEXANS BC	20.882.451	21.020.252
Societe Generale - GENERAL ELECTRIC	33.394.520	38.456.981
EURATOM	928.930.050	957.483.450
BCR	25.963.837	51.927.675
Total long term loans from credit institutions	1.859.673.290	1.946.646.914
Less: Current amount of the long term loan	(181.049.162)	(210.644.364)
	(58.617.828)	(60.574.928)
Less: Transaction cost for obtaining the loan		
Total long term loans, net of current amounts	1.620.006.300	1.675.427.622

As at 31 March 2014 and 31 December 2013 the short term borrowings are as follows:

	31 March 2014 (unaudited)	31 December 2013 (audited)
Current portion of long term borrowings	181.049.162	210.644.364
Accrued interest related to long term borrowings	4.531.438	2.141.149
Total short term borrowings	185.580.600	212.785.513

SN Nuclearelectrica SA

Notes to the condensed individual statements prepared as at and for the period of three months ended 31 March 2014
(All the amounts are in RON; unless otherwise indicated)

10. ACCOUNTS PAYABLE AND OTHER LIABILITIES

As at 31 March and 31 December 2013, trade and other liabilities are as follows:

	31 March 2014 (unaudited)	31 December 2013 (audited)
Property, land and equipment suppliers	22.445.764	66.309.815
Trade payables	76.471.307	130.365.966
Payables to employees	11.069.815	12.666.155
Payables to State	41.904.083	22.213.373
Other payables	12.620.975	11.403.627
Total	164.511.944	242.958.936

As at 31 March 2014, the main outstanding suppliers are Apele Romane Bucuresti – RON 13.261.953 (31 December 2013: RON 7.469.933), Candu Energy – RON 12.641.953 (31 December 2013: RON 53.766.680), CN Transelectrica SA – RON 9.814.473 (31 December 2013: RON 33.977.66). As at 31 March 2014, the position of the payables to State include the preliminary amount of 22.000.000 RON tax on special constructions for the first quarter of 2014.

11. INCOME TAX

Tax recognized in profit or loss account:

	3 months period ended as at 31 March 2014 (unaudited)	3 months period ended as at 31 March 2013 (unaudited)
Current tax expense	26.317.564	34.537.188
Deferred tax release	(2.253.268)	(3.252.805)
Total	24.064.296	31.284.383

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

	3 months period ended as at 31 March 2014 (unaudited)	3 months period ended as at 31 March 2013 (unaudited)
Sales of electricity on regulated market	146.829.091	195.606.281
Sales of electricity on free market	286.257.350	290.686.595
Revenues from green certificates	218.458	11.449
Total	433.304.900	486.698.044

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Notes to the condensed individual statements prepared as at and for the period of three months ended 31 March 2014
(All the amounts are in RON; unless otherwise indicated)

(ii) Quantity sold

	3 months period ended as at 31 March 2014 (unaudited)	3 months period ended as at 31 March 2013 (unaudited)
Quantity of energy sold on regulated market (MWh)	1.006.882	1.378.095
Quantity of energy sold on free market (MWh)	1.817.838	1.444.206
	2.824.720	2.822.301

13. OTHER OPERATING EXPENSES

	3 months period ended as at 31 March 2014 (unaudited)	3 months period ended as at 31 March 2013 (unaudited)
Third party services	36.775.332	23.907.247
Expenses with ANDR	24.574.971	24.048.539
Energy and water	18.610.978	19.930.841
Fuel, lubricants and other consumables	9.820.741	8.389.194
Insurance	3.563.499	3.682.520
Transportation and telecommunication	1.828.459	1.324.634
Other operating expenses	32.444.603	18.020.878
Total	127.618.583	99.303.853

For the period of 3 months ended as at 31 March 2014 an expense for the tax on special constructions was provided („other expenses”) in the amount of 22.000.000 RON.

14. FINANCE INCOME AND FINANCE COSTS

	3 months period ended as at 31 March 2014 (unaudited)	3 months period ended as at 31 March 2013 (unaudited)
Interest income	9.347.605	10.682.465
Foreign exchange gains	40.197.587	54.276.910
Finance income	49.545.192	64.959.375
Foreign exchange losses	(6.809.133)	(52.396.802)
Interest expense	(5.916.766)	(14.400.479)
Finance costs	(12.725.899)	(66.797.281)
Net finance costs/(gains)	36.819.293	(1.837.906)

SN Nuclearelectrica SA

Notes to the condensed individual statements prepared as at and for the period of three months ended 31 March 2014

*(All the amounts are in RON; unless otherwise indicated)***15. EARNINGS PER SHARE**

As at 31 March 2014 and 31 March 2013, the earnings per share are as follows:

(i) Basic earnings per share

	3 months period ended as at 31 March 2014 (unaudited)	3 months period ended as at 31 March 2013 (unaudited)
Net profit for the period	101.814.904	145.337.976
Number of ordinary shares at the beginning of the period	281.782.756	253.682.361
Weighted-average number of ordinary shares at 31 March	281.782.756	253.682.361
Basic earnings per share (RON/share)	0,36	0,57

(ii) Diluted earnings per share

	3 months period ended as at 31 March 2014 (unaudited)	3 months period ended as at 31 March 2013 (unaudited)
Net profit for the period	101.814.904	145.337.976
Number of ordinary shares at the beginning of the period	281.782.756	253.682.361
Weighted-average number of ordinary shares at 31 March (a)	281.782.756	253.682.361
Number of shares corresponding to prepaid share reserve (b)	19.437.670	19.437.670
Weighted-average number of ordinary shares (diluted) at 31 March (a) + (b)	301.220.426	273.120.031
Diluted earnings per share (RON/share)	0,34	0,53

16. CONTINGENCIES AND COMMITMENTS

(i) Legal proceedings

The Company is involved in a number of litigations arising in its normal course of business. The management of the Company regularly analyses the ongoing litigations and, after consulting with its legal advisors and attorneys, decides whether or not to create provisions or to disclose any litigation in the financial statements.

In management' opinion, currently, there are no litigations or disputes which may have significant impact on Company's financial result and financial position and which have not been already disclosed in these financial statements.

(ii) Commitments

As at 31 March 2014, the Company is committed to incur capital and operational expenditure as per the ongoing investment and operational contracts, which are normal for the activity of the Company.

17. SUBSEQUENT EVENTS

The contract for the supply of sintered UO2 powder

On April 9th 2014, the Company signed the supply contract no. 434 with the National Uranium Company SA with the scope of supplying natural uranium in the shape of sintered UO2 powder. The contract had a total value of 313,5 million lei and a validity of 36 months ; the contract provides the delivery of a total amount of 660 tons of natural uranium in the share of sintered UO2 powder.

Cernavoda NPP Units 3 and 4 Project

On April 25th, 2014, the Chinese company China General Nuclear Power Corporation and Nuclearelectrica concluded an addendum which extends the validity of the Letter of Intent signed in November 2013 until 31 December 2014. The Letter of Intent signed between the two parties establishes the cooperation framework regarding the development of the project.

Daniela Lulache
CEO

Mihai Darie
CFO