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Independent auditor's review report on the interim condensed consolidated financial statements

In attention of: Shareholders S.N.
Nuclearelectrica S.A.

Introduction

1. We have reviewed the attached condensed consolidated financial statement of the financial position of S.N. Nuclearelectrica S.A. (The "Company") and its subsidiary (collectively the "Group") on March 31st 2013, as well as, the global consolidated profit and loss account, condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three month period ended at this date and notes, comprising a summary of significant accounting policies and other explanatory notes ("interim condensed consolidated financial statements"). The management of the Company is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with the International Accounting Standard ("IAS") 34 "Interim Financial Reporting". Our responsibility is to express a conclusion regarding these interim condensed consolidated financial statements on the basis of the review.

Scope of review

2. We conducted our review in accordance with the International Standard for Review Engagements 2410, "Review of Interim Financial Information performed by an Independent Auditor of the Entity". A review of the condensed consolidated interim financial statements consists in interviewing, in particular the persons responsible for financial and accounting activities, and applying analytical and other review procedures. The scope of a review is significantly lower than that of an audit conducted in accordance with the International Standards for Auditing and, consequently, we cannot have the assurance that we will notice all the significant aspects that might be identified during an audit. Consequently, we do not express an audit opinion.

Basis of conclusion with reservations

3. As it is presented in Note 4 to the attached interim condensed consolidated financial statements, as of March 31st 2013 the Group has tangible assets with book value of RON 292 million (RON 292 million on December 31st 2012) consisting of units 3 and 4 of Cernavoda nuclear power plant. Before 1991, nuclear units 1, 2, 3, 4 and 5 were considered as a single project, therefore, construction costs incurred have not been allocated to each unit individually. Subsequently, the Group made the cost allocation for construction for units 3 and 4 of the nuclear power plant. We could not obtain sufficient and appropriate audit evidence for the dates March 31st 2013, December 31st 2012 and March 31st 2012 regarding the accuracy of this allocation, which impacts the evaluation of these assets.

These limitations also have an impact on the debt regarding the deferred income tax in the amount of EUR 32 million as of March 31st 2013 (RON 32 million both on December 31st 2012 and March 31st 2012). Our audit opinion on the consolidated financial statements for the year ended on December 31st, 2012, dated April 3rd, 2013, was amended in this respect. Consequently, we were not able to determine whether there are necessary adjustments of the tangible assets, of the deferred tax liabilities and retained earnings on March 31st, 2013 and December 31st, 2012, other operating expenses, income tax expense and profit for the three month periods ended on March 31st, 2013 and March 31st, 2012.

Conclusion with reserves

4. Based on the review, except for the possible effects of the aspect presented in paragraph 3, nothing caught our attention in the sense of making us believe that the attached interim condensed consolidated financial statements do not present a fair image, in all material respects, of the consolidated financial position of the Group on March 31st, 2013 as well as of its consolidated result of operations and consolidated cash flows for the three-month period ended at the same date in accordance with IAS 34 "Interim Financial Reporting".

Emphasis of certain aspects

5. Without expressing other reserves, we draw attention to:
 - a) Note 1 i) of the attached interim condensed consolidated financial statements, which describes the fact that there are uncertainties about the ability of the subsidiary EnergoNuclear S.A. to continue its activity, determined by the possibility of withdrawal until June 30th, 2013 of some of the existing shareholders. However, the memorandum "Actions needed to continue the project

implementation of units 3 and 4 of CNE Cernavoda" approved by the Romanian Government in November 2012, provides the prerequisites for EnergoNuclear S.A. to continue its activity and to be 100% owned by S.N. Nuclearelectrica S.A. after June 30th 2013, when the other existing shareholders shall withdraw from EnergoNuclear S.A.

- b) Note 9 of the attached interim condensed consolidated financial statements, which describes the fact that the amount of EUR 1.383 million, representing cash contributions received from the Romanian State for the acquisition of heavy water for units 3 and 4 of CNE Cernavoda subsidiary was intended to the Company capital increase in accordance with the Government Decision no. 365/1998. On June 7th 2013, the Romanian Government issued the Emergency Ordinance no. 56 which provides free transfer to the State reserve of the heavy water mentioned above. Consequently, the tangible assets and the reserve for payments in advance to the share capital will be reduced with the amount of RON 1.383 million after March 31st, 2013 and the Company's share capital will not be increased by this amount.

Other aspects

6. This report is intended solely for the shareholders of the Company, as a whole. Our revision was undertaken in order to report to the Company's shareholders those matters that need to be communicated in a review report, and for no other purposes. To the extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its shareholders, as a whole, for our review, or conclusion formed.

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Bucharest, June 14th, 2013