

**SN Nuclearelectrica SA**

Simplified Consolidated Statement of the financial position at March 31<sup>st</sup>, 2013

*(All amounts are expressed in RON million, if not indicated otherwise)*

**SN Nuclearelectrica SA**

Simplified Consolidated Financial Interim Statements on and for the three month period  
concluded at **March 31<sup>st</sup>, 2013**

Drafted according to

**34 International Accounting Standard – ‘Interim Financial Reporting’**

**SN Nuclearelectrica SA**Simplified Consolidated Statement of the financial position at March 31<sup>st</sup>, 2013*(All amounts are expressed in RON million, if not indicated otherwise)*

	Note	March 31 <sup>st</sup> , 2013 (reviewed)	December 31 <sup>st</sup> , 2012 (audited)
<b>Assets</b>			
<b>Fixed assets</b>			
Tangible assets	4	9,386	9,454
Intangible assets	5	93	89
<b>Total fixed assets</b>		<b>9,479</b>	<b>9,543</b>
<b>Current assets</b>			
Stocks	6	361	369
Commercial and other receivables	7	205	163
Advance payments		19	10
Bank deposits		18	235
Cash and cash equivalent	8	926	708
<b>Total current assets</b>		<b>1,529</b>	<b>1,485</b>
<b>Total assets</b>		<b>11,008</b>	<b>11,028</b>
<b>Own capital and debts</b>			
<b>Own capital</b>			
Share capital		2,732	2,732
Reserve for advance payments to the share capital		1,617	1,617
Reserve from reevaluation		1,477	1,477
Reported result		2,398	2,252
<b>Total of own capital attributed to the Company's shareholders</b>	9	<b>8,224</b>	<b>8,078</b>
<b>Interests without control</b>		<b>23</b>	<b>23</b>
<b>Total own capital</b>		<b>8,247</b>	<b>8,101</b>
<b>Long-term debts</b>			
Long-term loans	10	1,875	1,922
Advance income		199	202
Debt regarding postponed tax	12	158	159
Obligations regarding employees benefits		21	21
<b>Total long-term debts</b>		<b>2,253</b>	<b>2,304</b>
<b>Current debts</b>			
Commercial and other debts	11	174	282
Due income tax		31	31
Advance income		72	82
Current part of the long-term loans	10	231	228
<b>Total current debts</b>		<b>508</b>	<b>623</b>
<b>Total debts</b>		<b>2,761</b>	<b>2,927</b>
<b>Total own capitals and debts</b>		<b>11,008</b>	<b>11,028</b>

The simplified consolidated interim financial statements presented from page 1 to 23 were signed on June 14<sup>th</sup>, 2013 by:

Daniela Lulache  
General Manager

*stamp: Signed for identification  
June 14<sup>th</sup>, 2013*

Elena Negulici  
Economic Manager

**SN Nuclearelectrica SA**Simplified Consolidated Statement of the financial position at March 31<sup>st</sup>, 2013*(All amounts are expressed in RON million, if not indicated otherwise)**Notes from 1-20 are part of these simplified consolidated interim financial statements*

	Note	3 month period concluded on March 31 <sup>st</sup> , 2013 (reviewed)	3 month period concluded on March 31 <sup>st</sup> , 2012 (reviewed)
<b>Income</b>			
Income from selling electrical energy	<b>13</b>	487	410
Income from transportation of electrical energy		<b>27</b>	<b>24</b>
<b>Total income</b>		<b>514</b>	<b>434</b>
Other income		32	4
<b>Exploitation costs</b>			
Depreciation and write-off		(99)	(98)
Personnel costs		(70)	(62)
Cost of acquired electrical energy		(14)	(4)
Repairs and maintenance		(21)	(16)
Costs with the transportation of electrical energy		(27)	(24)
Used spare parts		(3)	(4)
Cost of nuclear fuel		(33)	(32)
Other exploitation costs	<b>14</b>	(100)	(83)
<b>Total exploitation costs</b>		<b>(367)</b>	<b>(323)</b>
<b>Exploitation profit</b>		<b>179</b>	<b>115</b>
Financial costs		(67)	(51)
Financial income		65	19
<b>Net financial costs</b>	<b>15</b>	<b>(2)</b>	<b>(32)</b>
<b>Profit before income tax</b>		<b>177</b>	<b>83</b>
Costs with the income tax	<b>12</b>	(31)	(14)
<b>Period profit</b>		<b>146</b>	<b>69</b>
<b>Attributed profit:</b>		146.02	69.12
To the Company's Shareholders			
To interests without control		(0.02)	(0.12)
<b>Period's profit</b>		<b>146</b>	<b>69</b>

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	Note	3 month period concluded on March 31 <sup>st</sup> , 2013 (reviewed)	3 month period concluded on March 31 <sup>st</sup> , 2012 (reviewed)
<b>Period's profit</b>		<b>146</b>	<b>69</b>
<b>Other elements of the global result</b>		-	-
<b>Total global result</b>		<b>146</b>	<b>69</b>
<b>Attributed:</b>			
To the Company' shareholders		146.02	69.12
Interests without control		(0.02)	(0.12)
<b>The total global result corresponding to the period</b>		<b>146</b>	<b>69</b>
<b>Result per action</b>			
Result per basic action (Ron/action)	<b>17</b>	0.58	0.27
Result per attenuated action (Ron/action)	<b>17</b>	0.53	0.25

Daniela Lulache  
General Manager

Elena Negulici  
Economic Manager

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June 14<sup>th</sup>, 2013*

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**SN Nuclearelectrica SA**Simplified Consolidated Statement of the financial position at March 31<sup>st</sup>, 2013*(All amounts are expressed in RON million, if not indicated otherwise)*

	Share capital	Reserve for advance payments to the share capital	Reserve from re-evaluation	Reported result	Total	Interests without control	Total of own capital
<b>Balance at January 1<sup>st</sup>, 2012 (audited)</b>	<b>2,732</b>	<b>1,617</b>	<b>1,469</b>	<b>2,230</b>	<b>8,048</b>	<b>16</b>	<b>8,064</b>
<b>Global result of the period</b>							
Period's profit	-	-	-	69.12	<b>69.12</b>	(0.12)	<b>69</b>
<b>Total global result corresponding to the period</b>	-	-	-	<b>69.12</b>	<b>69.12</b>	(0.12)	<b>69</b>
<b>Issuing shares to the subsidiary</b>	-	-	-	-	-	4	<b>4</b>
<b>Balance at March 31<sup>st</sup>, 2012 (reviewed)</b>	<b>2,732</b>	<b>1,617</b>	<b>1,469</b>	<b>2,299</b>	<b>8,117</b>	20	<b>8,137</b>
<b>Balance at January 1<sup>st</sup>, 2013 (audited)</b>	<b>2,732</b>	<b>1,617</b>	<b>1,477</b>	<b>2,252</b>	<b>8,078</b>	23	<b>8,101</b>
<b>Global result of the period</b>							
Period's profit	-	-	-	146.02	<b>146.02</b>	(0.02)	146
<b>Total global result of the period</b>	-	-	-	<b>146.02</b>	<b>146.02</b>	(0.02)	146
<b>Balance at March 31<sup>st</sup>, 2013 (reviewed)</b>	<b>2,732</b>	<b>1,617</b>	<b>1,477</b>	<b>2,398</b>	<b>8,224</b>	<b>23</b>	<b>8,247</b>

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(All amounts are expressed in RON million, if not indicated otherwise)

	Note	3 month period concluded on March 31 <sup>st</sup> , 2013 (reviewed)	3 month period concluded on March 31 <sup>st</sup> , 2012 (reviewed)
<b>Treasury flows from exploitation activities</b>			
Profit before income tax		177	83
<b>Adjustments for:</b>			
Depreciation and write-off		99	98
Value loss of the commercial and other receivables		8	-
Net financial costs		2	32
		<b>286</b>	<b>213</b>
<b>Changes in:</b>			
Increasing the commercial and other receivables		(51)	(38)
Increasing costs in advance		(9)	(7)
Diminishing stocks		8	31
(Diminishing) / Increasing income registered in advance		(13)	1
(Diminishing) / Increasing commercial and other debts		(44)	4
<b>Cash flows from the exploitation activity</b>		<b>177</b>	<b>204</b>
Paid income tax		(33)	(16)
Cashed-in interests		12	8
Paid interests		(4)	(7)
<b>Net cash from the exploitation activity</b>		<b>152</b>	<b>189</b>
<b>Cash flow from/(used in) investment activity</b>			
Intangible assets acquisition		(8)	(5)
Tangible assets acquisition		(90)	(76)
Decrease / (Increase) in bank deposits		217	(107)
<b>Net cash from / (used in) the investment activity</b>		<b>119</b>	<b>(188)</b>
<b>Cash flow used in the financing activity</b>			
Reimbursement of the long-term loans		(53)	(31)
<b>Net cash used in the financing activity</b>		<b>(53)</b>	<b>(31)</b>

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<b>Net increase / (decrease) in the number and cash equivalents</b>		<b>218</b>	<b>(30)</b>
<b>Cash and cash equivalents at January 1<sup>st</sup></b> (see Note 8)		<b>708</b>	<b>611</b>
<b>Cash and cash equivalents at the end of the period</b> (see Note 8)		<b>926</b>	<b>581</b>

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## **SN Nuclearelectrica SA**

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### **1. REPORTING ENTITY**

The National Company Nuclearelectrica SA ('The Company') is a company with registered office in Romania. The address of the registered office is 64 Polona street, Bucharest. The simplified consolidated interim financial statements of the Company, drafted for the three month period concluded on March 31<sup>st</sup>, 2013 comprise the Company and its Subsidiary EnergoNuclear SA (jointly called 'the Group'). On March 31<sup>st</sup>, 2013, the Company owns 84.65% of the share capital of EnergoNuclear SA (84.65% on December 31<sup>st</sup>, 2012). The main location of activity is situated in Cernavoda, in the Eastern side of Romania, where the Company has two operating nuclear reactors (Unit 1 and Unit 2) and three nuclear reactors in the incipient building phase (Units 3-5). The building of the Units 3 and 4 is planned to be finished by EnergoNuclear. The nuclear reactors of the Company are based on the CANDU technology (Canada Deuterium Uranium, type PHWR). Unit 5 is depreciated by 100% because there is no plan to continue the building.

The main activity of the Company is producing electrical energy by the exploitation of the Units 1 and 2. EnergoNuclear SA was incorporated in March 2009 and has the objective of building and operating the two reactors type CANDU 6 from Cernavoda, with a capacity installed of 720 MW each (Units 3 and 4).

According to the Electrical energy law no. 123/2012, the energetic sector is regulated by the National Authority for Energy Regulation ('ANRE'), an autonomous public institution. According to the order no. 58/2008 with subsequent amendments, ANRe establishes the tariffs following to be used by the Company for selling the electrical energy on the regulated market. In 2012, the Company sold approximately 70% of the energy on the regulated market, while during the first semester of 2013, 50% was sold on the regulated market. The selling price of the electrical energy on the regulated market in 2013 is RON 142/MWh compared to RON 121.62/ MWh in 2012.

As described in Note 9, on March 31<sup>st</sup>, 2013, the shareholders of the Company are: The Romanian state by the Ministry of Economy owning 229,006,139 shares representing 90.28% of the share capital and Fondul Proprietatea SA owning 24,676,222 shares representing 9.72% of the share capital.

*EnergoNuclear SA*

*(i) The investment stage in units 3 and 4*

During the first quarter of 2013, the activity of EnergoNuclear SA developed according to the Addendum no. 3 from January 2011 to the Investment Agreement ('IA') ('Addendum no. 3') signed by the shareholders of EnergoNuclear SA. The Investment Decision I means that the project reached a development level allowing it to pass to the Preliminary Work Stage and the key-steps were performed (e.g. the terms of the operation and maintenance agreement



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were agreed upon, the taking-over agreements regarding the electrical energy generated by the Company and the contracts for heavy water and fuel supply).

Considering the fact that the shareholders did not confirm the Investment Decision I on the scheduled date of July 31<sup>st</sup>, 2012, the Investment Decision I was automatically extended until March 31<sup>st</sup>, 2013.

In December 2012, the shareholders signed the Addendum no. 4 to the Investment Agreement, 'Addendum no. 4') which is extended until June 30<sup>th</sup>, 2013, a period when the shareholders *illegible*.

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On March 31<sup>st</sup>, 2013, there are uncertainties regarding the EnergoNuclear SA capacity to continue its activity determined by the possibility of withdrawal, until June 20<sup>th</sup>, 2013 of the existent shareholders. Regardless, the memorandum 'Necessary actions for the continuity of the project Units 3 and 4 CNE Cernavoda' ('the Memorandum') approved by the Romanian Government in November 2012 provides the premises that EnergoNuclear SA to continue its activity and to be held 100% by SN Nuclearelectrica SA after June 30<sup>th</sup>, 2013, in case the other existent shareholders withdraw from EnergoNuclear SA.

According to this memorandum, the Government approved the extension of the validity period of the Investment Agreement after the date of January 1<sup>st</sup>, 2013, creating the premises of new investors, and, as a consequence, the continuity of the project development by the cooperation of the three existent shareholders, within EnergoNuclear, for a period of up to, at the most, December 31<sup>st</sup>, 2013. SN Nuclearelectrica SA will buy back its own shares owned by the existent shareholders (at a value under or equal with the nominal value of these shares), in case the other existent shareholders decide not to continue with the investment after the date of June 30<sup>th</sup>, 2013. In this case, according to the Memorandum, after June 30<sup>th</sup>, 2013, EnergoNuclear SA will continue its activity and will be owned 100% by SN Nucleaelectrica.

### *(ii) Continuity of the activity of EnergoNuclear SA*

Considering the provisions of the abovementioned Memorandum, the leadership of the Company considers that the project will continue in the future because it believes that EnergoNuclear SA will benefit from the support of the Romanian Government and of the majority shareholder, SN Nuclearelectrica SA, will attract other shareholders, will contract the financing necessary and there will be a future request for electrical energy following to be produced by EnergoNuclear SA.

Therefore, the leadership of the Company considers that the investment in EnergoNuclear SA will be recovered.

### *(ii) the Input of the Company in EnergoNuclear SA*

According to the Government Decision no. 1565/November 2008, the contribution of the Company in EnergoNuclear will consist in the following: Units 3 and 4, heavy water acquired

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for these two units, own sources, credits granted by the state and funds following to be gathered by the company following the initial public bid, which is currently ongoing at the date of these financial statements. The total estimated construction costs for Units 3 and 4 are approximately EUR 6.5 billion according to an updated feasibility study prepared by Ernst & Young in 2012.

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## **2. THE FUNDAMENT OF THE DRAFTING**

### **a) Conformity statement**

These simplified consolidated interim financial statements were drafted according to IAS 34 *Interim financial reporting*. They don't include the information necessary for a complete set of financial situations according to the International standards of Financial Reporting ('SIRF'). Nevertheless, certain explanatory notes are included to present the events and transactions significant for the understanding of the changes occurred in the financial position and performance of the Group since the last consolidated annual financial statement on the date and for the financial year concluded on December 31<sup>st</sup>, 2012.

These simplified consolidated interim financial statements were signed on June 14<sup>th</sup>, 2013.

### **b) Professional arguments and estimates**

The preparation of these simplified consolidated interim financial statements consists in, from the leadership's part, the use of certain arguments, estimates and hypothesis affecting the application of the accounting policies, as well as the known value of the assets, debts, income and costs. The effective results can be different from these estimates.

The significant arguments used by the leadership to apply the accounting policies of the Group and the main uncertainty sources regarding estimates were the same as those applied to the consolidated financial statements on the date and for the financial year concluded at December 31<sup>st</sup>, 2012.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

Except for those described below, the accounting policies applied in these simplified consolidated interim financial statements are the same with those applied in the consolidated financial statements of the Group on the date and for the financial year concluded on December 31<sup>st</sup>, 2012. Also, it is expected that the following changes of the accounting policies to be reflected by the consolidated financial statements of the Group on the date and for the financial year concluded on December 31<sup>st</sup>, 2013.

### *Changes in the accounting policies*

The Group adopted new standards and standard amendments, including subsequent amendments regarding other standards, with the initial application date January 1<sup>st</sup>, 2013:

- *SIRF 13 Evaluation at the right value*

SIRF 13 establishes a unique frame to measure the right value and to present information regarding the evaluations of the right value, when such evaluations are necessary or allowed

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by other SIRFs. Especially, it provides the definition of the right value as being the price for a normal transaction for selling an asset or to transfer a debt would occur between the participants of the market at the evaluation date. Also, it replaces and extends the presentation requirements regarding the right value of other SIRFs, including SIRF 17 '*Financial instruments: information to be presented*'. Some of this information for the financial instruments is necessary especially in the interim financial statements, as a consequence, the Group included the provision of additional information for this purpose.

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According to the transitory provisions of the SIRF 13, the Group applied prospectively the new provisions regarding the evaluation at a right value and did not provide comparative information. Nevertheless, the change did not had a significant impact on the evaluation of the assets and passives of the Group.

- SIRF 10 Consolidated Financial Statements and SIC 27 (2011) Individual financial statements

SIRF 10 provides a unique consolidation model applicable to all entities that invested in the analysis of the control level, including for the entities with a special purpose regulated by SIC 12. SIRF 10 replaces the previous provisions of the SIC 27 *Consolidated and individual financial Statements* referring to the consolidated financial statements and SIC 12 *Consolidation – Entities with a special purpose*. SIRF 10 changes the definition of the control notion, so that an investor controls an entity he invests in when he is exposed or has rights to variable income following his involvement in the entity in which he invested in and has the capacity to influence these incomes by his power on the entity he invested in. To comply with the definition of the control notion from SIRF 10, all these three criteria must be complied with, including:

- (a) an investor has the power on the entity he invested in;
- (b) an investor is exposed or has rights, to variable income following his involvement in the entity in which he invested in;
- (c) the investor has the capacity to influence the income resulted following the investment by his power on the entity he invested in.

SIRF 10 had no impact on the consolidation of the investments owned by the Group, because the evaluation of the control over the entities he invested in according to the new standard does not change the prior conclusions regarding the control of the Group on the entities.

- SIC 19 (2011) The Employees' benefits

This amendment provides that the actuarial income and loss to be immediately acknowledges in other elements of the global result. The amendment eliminates the method of the corridor applicable prior to the acknowledgement of the actuarial income and loss and eliminates the possibility that the entities would acknowledge all changes of the obligation, regarding the benefit determined and of the asset plan in profit or loss, a possibility that is currently valid based on the current provisions of the SIC 19. The Amendment also provides that the productivity estimated for the plan's assets recognized in profit or loss to be calculated based on the quota used for updating the obligation regarding the determined benefit.

The amendment is not relevant for the Group's financial situations, because the current policy of the Group is to immediately recognise the actuarial income and loss in other elements of the global result and the Group doesn't have the plan's assets.

**SN Nuclearelectrica SA**Simplified Consolidated Statement of the financial position at March 31<sup>st</sup>, 2013*(All amounts are expressed in RON million, if not indicated otherwise)**Stamp: Signed for identification**June 14<sup>th</sup>, 2013***4. TANGIBLE ASSETS**

	Land	Nuclear stations	Machinery, equipment and other assets	Ongoing assets	TOTAL
<b>Cost</b>					
<b>Balance on January 1<sup>st</sup> 2012 (audited)</b>	<b>27</b>	<b>7,429</b>	<b>1,450</b>	<b>2,467</b>	<b>11,373</b>
Input	-	-	20	265	285
Input for Units 3 and 4	-	-	-	37	37
Transfers	-	3	86	(89)	-
Outputs	-	-	(14)	-	(14)
Building re-evaluation	-	-	9	-	9
Compensation of the write-off cumulated on re-evaluation	-	-	(38)	-	(38)
<b>Balance on December 31<sup>st</sup>, 2012 (audited)</b>	<b>27</b>	<b>7,432</b>	<b>1,513</b>	<b>2,680</b>	<b>11,652</b>
<b>Balance on January 1<sup>st</sup>, 2013 (audited)</b>	<b>27</b>	<b>7,432</b>	<b>1,513</b>	<b>2,680</b>	<b>11,652</b>
Input	-	-	2	23	25
Input for Units 3 and 4	-	-	-	2	2
Transfers	-	-	4	(4)	-
Outputs	-	-	(2)	-	(2)
<b>Balance on March 31<sup>st</sup>, 2013 (reviewed)</b>	<b>27</b>	<b>7,432</b>	<b>1,517</b>	<b>2,701</b>	<b>11,677</b>
<b>Write-off and depreciation adjustment</b>					
<b>Balance on January 1<sup>st</sup>, 2012 (audited)</b>	-	<b>1,369</b>	<b>367</b>	<b>137</b>	<b>1,873</b>
Write-off costs	-	297	79	-	376
Output cumulated write-off	-	-	(13)	-	(13)
Compensation of the write-off cumulated at re-evaluation	-	-	(38)	-	(38)
<b>Balance on December 31<sup>st</sup>, 2012 (audited)</b>	-	<b>1,666</b>	<b>395</b>	<b>137</b>	<b>2,198</b>
<b>Balance on January 1<sup>st</sup>, 2013 (audited)</b>	-	<b>1,666</b>	<b>395</b>	<b>137</b>	<b>2,198</b>
Write-off costs	-	74	21	-	95
Output cumulated write-off	-	-	(2)	-	(2)
<b>Balance on March 31<sup>st</sup>, 2013 (reviewed)</b>	-	<b>1,740</b>	<b>414</b>	<b>137</b>	<b>2,291</b>
<b>Accounting value</b>					

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<b>Balance on January 1<sup>st</sup>, 2012 (audited)</b>	<b>27</b>	<b>6,060</b>	<b>1,083</b>	<b>2,330</b>	<b>9,500</b>
<b>Balance on December 31<sup>st</sup>, 2012 (audited)</b>	<b>27</b>	<b>5,766</b>	<b>1,118</b>	<b>2,543</b>	<b>9,454</b>
<b>Balance on March 31<sup>st</sup>, 2013 (reviewed)</b>	<b>27</b>	<b>5,692</b>	<b>1,103</b>	<b>2,564</b>	<b>9,386</b>

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Machinery, equipment and other assets comprise mainly the first load of heavy water used for Units 1 and 2, with a net accounting value of RON 459 million on March 31<sup>st</sup>, 2013 (December 31<sup>st</sup>, 2012: RON 464 million) and buildings with a net accounting value of RON 378 million on March 31<sup>st</sup>, 2013 (December 31<sup>st</sup>, 2012: RON 382 million).

On March 31<sup>st</sup>, 2013, the accounting value of Units 3 and 4 is RON 292 million (December 31<sup>st</sup>, 2012: RON 292 million), while the accounting value of the heavy water acquired to be used in units 3 and 4 in the amount of RON 1,541 million (December 31<sup>st</sup>, 2012: RON 100 million).

The main investments performed by the Group during the period of three months concluded on March 31<sup>st</sup>, 2013 refer to Units 1 and 2 and to their assets and comprise the improvement of the nuclear security functions, amounting RON 24 million (December 31<sup>st</sup>, 2012: RON 100 million).

The investments performed by EnergoNuclear refer to Units 3 and 4. Units 3 and 4 are in the initial state of construction, and the continuity of the construction depends on the subsequent investments to be performed by the EnergoNuclear shareholders (see Note 1). On March 31<sup>st</sup>, 2013, the accounting value of the ongoing assets referring to Units 3 and 4 is amounting RON 1,966 million (December 31<sup>st</sup>, 2012: RON 1,965 million). On March 31<sup>st</sup>, 2013, the difference remained up to RON 2,564 million represents ongoing assets corresponding to the units 1 and 2 (e.g. the improvement of the nuclear security functions amounting RON 155 million, modernization and extension of the physical protection system from CNE Cernavoda amounting RON 70 million, the clastic system installation D2O amounting RON 35 million and advanced given to the asset providers amounting RON 47 million).

On March 31<sup>st</sup>, 2013, the Group has debts to the asset providers amounting RON 9 million (December 31<sup>st</sup>, 2012: RON 71 million).

On March 31<sup>st</sup>, 2013, the gross value of the fully depreciated corporate assets still operating is RON 131 million (December 2012: RON 125 million).

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	<b>Software licences</b>	<b>Software for nuclear station</b>	<b>Ongoing intangible assets</b>	<b>TOTAL</b>
<b>Cost</b>				
<b>Balance on January 1<sup>st</sup>, 2012 (audited)</b>	<b>46</b>	<b>86</b>	<b>46</b>	<b>178</b>
Input	3	-	7	10
Transfers	-	-	-	-
Output	(3)	(2)	-	(5)
<b>Balance on December 31<sup>st</sup>, 2012 (audited)</b>	<b>46</b>	<b>84</b>	<b>53</b>	<b>183</b>
<b>Balance on January 1<sup>st</sup>, 2013 (audited)</b>	<b>46</b>	<b>84</b>	<b>53</b>	<b>183</b>
Input	5	-	3	8
Output	-	-	-	-
<b>Balance on March 31<sup>st</sup>, 2013 (reviewed)</b>	<b>51</b>	<b>84</b>	<b>56</b>	<b>191</b>
<b>Cumulated write-off</b>				
<b>Balance on January 1<sup>st</sup>, 2012 (audited)</b>	<b>38</b>	<b>41</b>	<b>-</b>	<b>79</b>
Write-off cost	7	13	-	20
Cumulated write-off for input	(3)	(2)	-	(5)
<b>Balance on December 31<sup>st</sup>, 2012 (audited)</b>	<b>42</b>	<b>52</b>	<b>-</b>	<b>94</b>
<b>Balance on January 1<sup>st</sup>, 2013 (audited)</b>	<b>42</b>	<b>52</b>	<b>-</b>	<b>94</b>
Write-off cost	1	3	-	4
Write-off for output	-	-	-	-
<b>Balance on March 31<sup>st</sup>, 2013 (reviewed)</b>	<b>42</b>	<b>55</b>	<b>-</b>	<b>98</b>
<b>Accounting value</b>				
<b>Balance on January 1<sup>st</sup>, 2012 (audited)</b>	<b>8</b>	<b>45</b>	<b>46</b>	<b>99</b>
<b>Balance on December 31<sup>st</sup>, 2012 (audited)</b>	<b>4</b>	<b>32</b>	<b>53</b>	<b>89</b>
<b>Balance on March 31<sup>st</sup>, 2013 (reviewed)</b>	<b>8</b>	<b>29</b>	<b>56</b>	<b>93</b>

The ongoing intangible assets are represented mainly by integrated software management systems amounting RON 56 million on March 31<sup>st</sup>, 2013 (December 31<sup>st</sup>, 2012: RON 53 million).

**6. STOCKS**

On March 31<sup>st</sup>, 2013 and December 31<sup>st</sup>, 2012 stocks are presented as follows:

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	March 31 <sup>st</sup> , 2013 (reviewed)	December 31 <sup>st</sup> , 2012 (audited)
Spare parts	229	228
Consumables and other materials	41	43
Nuclear fuel	72	66
Uranium	16	29
Other stocks	3	3
<b>TOTAL</b>	<b>361</b>	<b>369</b>

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(All amounts are expressed in RON million, if not indicated otherwise)

### 7. COMMERCIAL AND OTHER RECEIVABLES

On March 31<sup>st</sup>, 2013 and December 31<sup>st</sup>, 2012 commercial and other receivables are presented as follows:

	March 31 <sup>st</sup> , 2013 (reviewed)	December 31 <sup>st</sup> , 2012 (audited)
Commercial receivables	202	151
Provisions for commercial receivables	(15)	(7)
Other receivables	21	22
Provisions for other receivables	(3)	(3)
<b>TOTAL</b>	<b>205</b>	<b>163</b>

On March 31<sup>st</sup>, 2013, the main clients in the balance are: Enel Energie SA – RON 61 million (December 31<sup>st</sup>, 2012: RON 11 million), Hidroelectrica SA – RON 27 million (December 31<sup>st</sup>, 2012: RON 27 million), CEZ Vanzare SA – RON 24 million (December 31<sup>st</sup>, 2012: RON 16 million) and SC Electrica Furnizare SA – RON 23 million (December 31<sup>st</sup>, 2012: RON 25 million). The sales performed during the period of 3 months concluded at March 31<sup>st</sup>, 2013 to Electrica Frunizare SA represented approximately 25% of the total of the Company's income.

Hidroelectrica SA is under insolvency since June 2012. The Company's receivables was acknowledged and registered at the creditor's group by Hidroelectrica SA. The Company's leadership estimates that this receivable will be cashed in one year, considering the fact that Hidroelectrica continues the activity at a normal level and moreover, a series of reorganization measures was adopted following the insolvency procedure. The right value of the receivable to be cashed in from Hidroelectrica SA is RON 27 million, representing the updated value of the future cash flows updated at the market interest rate until March 31<sup>st</sup>, 2013.

On March 31<sup>st</sup>, 2013, the Company registered provisions for commercial receivables in the amount of RON 8 million, representing invoiced penalties and not cashed in yet from the Autonomous Authority for Nuclear Activities ('RAAN').

The exposure of the Group to the credit risk and loss from the depreciation, corresponding to commercial receivables is presented in Note 18.

### 8. CASH AND CASH EQUIVALENTS

On March 31<sup>st</sup>, 2013 and December 31<sup>st</sup>, 2012, the cash and cash equivalents are presented as follows:

	March 31 <sup>st</sup> , 2013 (reviewed)	December 31 <sup>st</sup> , 2012 (audited)
Current accounts at banks in RON	923	705

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Current accounts at banks in foreign currency	3	3
<b>Total cash and cash equivalents</b>	<b>926</b>	<b>708</b>

*Stamp: Signed for identification**June 14<sup>th</sup>, 2013***9. OWN CAPITALS***Share Capital*

Structure of the shareholders on March 31<sup>st</sup>, 2013 and on December 31<sup>st</sup>, 2012 is presented as follows:

	<b>Number of shares</b>	<b>% of the share capital</b>
Romanian State by Ministry of Economy	229,006,139	90.28
Fondul Proprietatea SA	24,676,222	9.72
<b>TOTAL</b>	<b>253,682,361</b>	<b>100</b>

According to the GD no. 39/ January 18<sup>th</sup>, 2012, the Romanian Government approved the privatization of the Company by an increase of the share capital by 11.077%. Fondul Proprietatea has preferential rights of subscription of 1.077%. The difference of 10% will be issued as an initial public bid. The consortium made of SSIF Swiss Capital and BT Securities will intermediate the listing of the Company at the Bucharest Stock Exchange.

*Reserve for advance payments at the share capital*

The reserve for advance payments to the share capital in the amount of RON 1,617 million at March 31<sup>st</sup>, 2013 (December 31<sup>st</sup>, 2012: RON 1,617 million) mainly represents contributions received from the State Budget for building the Nuclear Unit 2 (RON 193 million on March 31<sup>st</sup>, 2013 and December 31<sup>st</sup>, 2012), to acquire heavy water from RAAN for Units 3 and 4 (RON 1,383 million on March 31<sup>st</sup>, 2013 and December 31<sup>st</sup>, 2012) and for investment works for units 3 and 4 (RON 1 million on March 31<sup>st</sup>, 2013 and December 31<sup>st</sup>, 2012). During the period 2006 – 2011, the Company acquired 786,716 kg of heavy water for Units 3 and 4 from Cernavoda, acquired from the budget grants provided in this purpose. According to the GD no. 365/1998, these non-refundable amounts will be used in the future for increasing the share capital of the Company. The number of the new shares that will be issued in reserve for payments in advance to the share capital is 157,701,718, of which shares referring to the budgetary grants received for acquiring the heavy water for the operation of the Units 3 and 4, amounting 138,264,048.

On June 7<sup>th</sup>, 2013, the Romanian Government issued the emergency ordinance no. 56 providing the free transfer to the state reserve of the abovementioned heavy water, by authorizing the Ministry of Economy to mandate the state representatives to approve this transfer within the General Meeting of the Company's shareholders. As a consequence, the tangible assets and reserve for advance payments to the share capital will be decreased by

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*(All amounts are expressed in RON million, if not indicated otherwise)*

RON 1,383 million subsequent to the date of March 31<sup>st</sup>, 2013, and the Company's share capital will not be increased by this amount (see Note 20). The transfer of the heavy water was approved by decision no. 13 of the General Meeting of the Shareholders from May 30<sup>th</sup>, 2013.

As a consequence, the amounts that will be used in the future to increase the capital share of the Company amount RON 194,376,700 corresponding to a number of shares of 19,437,670.

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**10. LOANS**

**SN Nuclearelectrica SA**Simplified Consolidated Statement of the financial position at March 31<sup>st</sup>, 2013*(All amounts are expressed in RON million, if not indicated otherwise)*

The loan reimbursements for the period of three months concluded on March 31<sup>st</sup>, 2013 were as follows:

	<b>Foreign currency</b>	<b>Interest rate</b>	<b>Accounting value</b>	<b>Due date</b>
<b>balance on January 31<sup>st</sup>, 2013</b>			<b>2,215</b>	
New draws			-	
<b>Reimbursements, of which:</b>			<b>(53)</b>	
GENERAL ELECTRIC	USD	LIBOR + 0.07%	(5)	2017
EURATOM	EUR	EURIBOR+0.08%	(22)	2022
BCR	RON	BUBOR-1.1%	(26)	2014
<b>Balance on March 31<sup>st</sup>, 2013</b>			<b>2,162</b>	

On March 31<sup>st</sup>, 2013 and December 31<sup>st</sup>, 2012, the long-term loans from the credit institutions are the following:

	<b>March 31<sup>st</sup>, 2013 (reviewed)</b>	<b>December 31<sup>st</sup>, 2012 (audited)</b>
Societe Generale – ALSTOM BC	21	21
Societe Generale – ANSALDO BC	323	323
Societe Generale – AECL BC	703	700
Societe Generale – NEXANS BC	27	27
Societe Generale – GENERAL ELECTRIC	46	50
EURATOM	964	990
BCR	78	104
<b>Total long-term loans from credit institutions</b>	<b>2,162</b>	<b>2,215</b>
<b>Less: Current portion of the long-term loans</b>	<b>(225)</b>	<b>(225)</b>
<b>Less: Transaction costs for obtaining the loan</b>	<b>(62)</b>	<b>(68)</b>
<b>Total of net long term loans for the current portion</b>	<b>1,875</b>	<b>1,922</b>

On March 31<sup>st</sup>, 2013, the financial indicators corresponding to the loan given by EURATOM were complied with.

On March 31<sup>st</sup>, 2013 and December 21<sup>st</sup>, 2012, the short-term loans are presented as follows:

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	<b>March 31<sup>st</sup>, 2013 (reviewed)</b>	<b>December 31<sup>st</sup>, 2012 (audited)</b>
The current portion of the long-term loans	225	225
Interests corresponding to long term loans	6	3
<b>Total short-term loans</b>	<b>231</b>	<b>228</b>

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**SN Nuclearelectrica SA**Simplified Consolidated Statement of the financial position at March 31<sup>st</sup>, 2013*(All amounts are expressed in RON million, if not indicated otherwise)*On March 31<sup>st</sup>, 2013 and December 31<sup>st</sup>, 2012, the commercial and other debts are presented as follows:

	<b>March 31<sup>st</sup>, 2013 (reviewed)</b>	<b>December 31<sup>st</sup>, 2012 (audited)</b>
Asset providers	11	88
Providers	94	140
Debt to the employees	10	12
Debts to the state	50	37
Other debts	9	5
<b>Total</b>	<b>174</b>	<b>282</b>

On March 31<sup>st</sup>, 2013, the main providers in the balance are: CN Transelectrica SA – RON 35 million (December 31<sup>st</sup>, 2012: RON 40 million), General Electric – RON 8 million (December 31<sup>st</sup>, 2012: RON 7 million) and Apele Romane Bucharest – RON 6 million (December 31<sup>st</sup>, 2012: RON 6 million).

**12. INCOME TAX**

The income tax acknowledged in the profit and loss account:

	<b>The 3 month period concluded on March 31<sup>st</sup>, 2013 (reviewed)</b>	<b>The 3 month period concluded on March 31<sup>st</sup>, 2012 (reviewed)</b>
Costs with current income tax	32	15
Resuming the postponed tax	(1)	(1)
<b>Total</b>	<b>31</b>	<b>14</b>

**13. INCOME FROM THE SELLING OF ELECTRICAL ENERGY***(i) Income from the selling of electrical energy*

	<b>The 3 month period concluded on March 31<sup>st</sup>, 2013 (reviewed)</b>	<b>The 3 month period concluded on March 31<sup>st</sup>, 2012 (reviewed)</b>
Energy selling on the regulated market	196	256
Energy selling by bilateral contracts	240	128
Energy selling on the Day Ahead Market	51	24
Income from the contribution of high efficiency cogeneration	-	1
Income from green certificates	-	1
	<b>487</b>	<b>410</b>

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	<b>The 3 month period concluded on March 31<sup>st</sup>, 2013 (reviewed)</b>	<b>The 3 month period concluded on March 31<sup>st</sup>, 2012 (reviewed)</b>
Quantity of energy sold on the regulated market (MWh)	1,378,095	2,089,383
Quantity of energy sold by bilateral contracts (MWh)	1,102,622	661,300
Quantity of energy sold on the Day Ahead Market (MWh)	341,584	116,750
	<b>2,822,301</b>	<b>2,867,433</b>

According to the Law of electrical energy no. 123/2012, the energetic sector is regulated by the National Authority of Regulation in the Field of energy (ANRE), a public autonomous institution. ANRE establishes the tariffs following to be used by the Company for the selling of electrical energy on the regulated market as well as the quantities that are going to be sold on this market.

During 2012, the Company sold approximately 70% of the electrical energy on the regulated market, while during the first quarter of the 2013, 50% was sold on the regulated market. The remained quantity was sold on the free market. The planned stop for Unit 2 was established for the period May 10<sup>th</sup> – June 3<sup>rd</sup>, 2013.

During the period February – May 2013, more clients cancelled their acquisition contracts for the electrical energy concluded with the Company. During the three month period concluded on March 31<sup>st</sup>, 2013, the Company acknowledged income from penalties amounting RON 21 million, regarding the cancelled contracts, presented as 'Other income' in the simplified consolidated profit and loss account. The Company managed to conclude other contracts to replace the cancelled ones.

**14. OTHER EXPLOITATION COSTS**

	<b>The 3 month period concluded on March 31<sup>st</sup>, 2013 (reviewed)</b>	<b>The 3 month period concluded on March 31<sup>st</sup>, 2012 (reviewed)</b>
Other costs with services performed by third parties	24	19
ANDR costs	24	24
Costs regarding energy and water	20	17
Costs with fuel and other consumables	8	9
Costs with insurance policies	4	3

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Costs with transportation and telecommunication	1	1
Other exploitation costs	19	10
<b>Total</b>	<b>100</b>	<b>83</b>

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	<b>The 3 month period concluded on March 31<sup>st</sup>, 2013 (reviewed)</b>	<b>The 3 month period concluded on March 31<sup>st</sup>, 2012 (reviewed)</b>
Interests income	11	9
Income from differenced of exchange rate	54	10
<b>Total of financial income</b>	<b>65</b>	<b>19</b>
Costs from differences of exchange rate	(52)	(34)
Costs regarding interests	(15)	(17)
<b>Total financial costs</b>	<b>(67)</b>	<b>(51)</b>
<b>Net financial costs</b>	<b>(2)</b>	<b>(32)</b>

**16. AFFILIATED PARTIES TRANSACTIONS***i) Transactions with companies owned by the state*

The Group operates in an economic environment dominated by companies owned by the Romanian State through its governmental authorities and agencies, collectively called companies owned by the state.

The Group had significant transactions with other companies owned by the state, including: selling of electrical energy (Electrica Furnizare and OPCOM), acquiring transportation services for the electrical energy and balancing (CN Transelectrica SA), advances cashed-in for the electrical energy following to be delivered in the following period (Electrica Furnizare), acquiring heavy water (Autonomous Authority for Nuclear Activities – RAAN) and uranium acquisition (National Company of Uranium).

During the 3 months period concluded on March 31<sup>st</sup>, 2013 and March 31<sup>st</sup>, 2012, the transactions and performed balances with the Group's affiliated parties consist in the following:

	<b>Sales for the 3 months period concluded on</b>		<b>Receivables at</b>	
	<b>March 31<sup>st</sup>, 2013</b>	<b>March 31<sup>st</sup>, 2012</b>	<b>March 31<sup>st</sup>, 2013</b>	<b>March 31<sup>st</sup>, 2012</b>
Electrica Furnizare	136	107	23	84
OPCOM	53	2	1	1
RAAN	-	-	-	19
Hydroelectrica	-	-	27	35

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<b>Total</b>	<b>189</b>	<b>109</b>	<b>51</b>	<b>139</b>
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	Acquisition for the 3 months period concluded on		Debts at	
	March 31 <sup>st</sup> , 2013	March 31 <sup>st</sup> , 2012	March 31 <sup>st</sup> , 2013	March 31 <sup>st</sup> , 2012
CN Transelectrica SA	41	27	35	22
The National Uranium Company	17	-	2	-
Apele Romane Bucharest	15	12	6	6
Electrica Furnizare	-	-	29	10
<b>Total</b>	<b>73</b>	<b>39</b>	<b>72</b>	<b>38</b>

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June 14<sup>th</sup>, 2013*ii) Wages of the Group's leadership*

The salaries paid to the leadership for the services provided consist of basic salary and a performance bonus depending on the operational results. Additional wages, compensations and per diems may be paid to the leadership for the services provided and also for participation at the meetings of the Board of Directors. In case they quit at the Groups' request, they have the right to receive compensations for the labour contract termination amounting up to 12 gross salaries, depending on the number of seniority years in the energetic field.

	The 3 month period concluded on March 31 <sup>st</sup> , 2013 (reviewed)	The 3 month period concluded on March 31 <sup>st</sup> , 2012 (reviewed)
Short-term benefits	0.84	0.85
	<b>0.84</b>	<b>0.85</b>

**17. RESULT PER ACTION**On March 31<sup>st</sup>, 2013 and March 31<sup>st</sup>, 2012, the result per action is:*(i) The basic result per action*

	The 3 month period concluded on March 31 <sup>st</sup> , 2013 (reviewed)	The 3 month period concluded on March 31 <sup>st</sup> , 2012 (reviewed)
<b>The consolidated net profit attributed to the Company's shareholders</b>	<b>146</b>	<b>69</b>
The number of ordinary shares at the beginning and end of the year	253,682,361	253,682,361

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<b>The basic result per action (RON/action)</b>	<b>0.58</b>	<b>0.27</b>
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*(ii) The attenuated result per action*

	<b>The 3 month period concluded on March 31<sup>st</sup>, 2013 (reviewed)</b>	<b>The 3 month period concluded on March 31<sup>st</sup>, 2012 (reviewed)</b>
<b>The consolidated net profit attributed to the Company's shareholders</b>	<b>146</b>	<b>69</b>
The number of ordinary shares at the beginning and end of the year (a)	253,682,361	253,682,361
Number of shares to be issued in the future to increase the share capital (b) (Note 9)	19,437,670	19,437,670
<b>Total number of ordinary shares (a) + (b)</b>	<b>273,120,031</b>	<b>273,120,031</b>
<b>The attenuated result per action (RON/action)</b>	<b>0.53</b>	<b>0.25</b>

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The number of shares corresponding to the reserve for advance payments to the share capital on March 31<sup>st</sup>, 2013 is 157,701,718, of which shares referred to the budgetary grants received by the Company for acquiring the heavy water necessary to operate Units 3 and for amount 138,264,048.

On June 7<sup>th</sup>, 2013, the Romanian Government issued the Emergency Ordinance no. 56 regarding the heavy water acquired by the Company to operate Units 3 and 4 from Cernavoda, financed by cash contributions received from the Romanian State in the total amount of RON 1,383 million. As a consequence, the tangible assets and reserve for the advance payments to the share capital will be decreased by the value of RON 1,383 million, subsequent to the date of March 31<sup>st</sup>, 2013 and the share capital of the Company will not be increased by this amount (see Note 9).

**18. FINANCIAL INSTRUMENTS****a. The factors of the financial risks***Credit risk*

The credit risk is the risk that the Group can suffer a financial loss following the lack of compliance of the contractual obligations by a client or a third party to a financial instrument, and this risk results mainly from the commercial receivables and financial investments of the Group.

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The financial assets, which can submit the Group to a credit risk are mainly commercial receivables, cash and cash equivalents and bank deposits. The Group practiced a series of policies making sure the selling of the electrical energy is performed to the clients with an adequate reliability. The value of the receivables, net of provision, represents the maximum amount exposed to the credit risk.

On March 31<sup>st</sup>, 2013, the Group is exposed to a concentrated credit risk, considering the fact that from the commercial receivables, 13% are owed by Hidroelectrica and 11% by SC Electrica Furnizare SA (see Note 7).

The cash is located in financial institutions considered to have a minimum risk for not paying, mainly at the BCR and BRD – Groupe Societe Generale.

The maximum exposure to the credit risk at the reporting date was:

	Net value	
	March 31 <sup>st</sup> , 2013	December 31 <sup>st</sup> , 2012
<b>Financial assets</b>		
Commercial receivables	187	144
Bank deposits	18	235
Cash and cash equivalents	926	708
Other receivables	18	19
	<b>1,149</b>	<b>1,106</b>

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Situation of the commercial receivables seniority at the reporting date:

	Gross value March 31 <sup>st</sup> , 2013	Provision March 31 <sup>st</sup> , 2013	Gross value December 31 <sup>st</sup> , 2012	Provisions December 31 <sup>st</sup> , 2012
Not overdue	81	-	102	-
Overdue exceeded by 1 – 30 days	74	-	2	-
Overdue exceeded by 31 – 90 days	1	-	5	-
Overdue exceeded by 91 – 180 days	5	(4)	3	-
Overdue exceeded by 181 – 270 days	1	-	-	-
Overdue exceeded by 271 – 365 days	1	-	-	-

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More than one year	39	(11)	39	(7)
<b>Total</b>	<b>202</b>	<b>(15)</b>	<b>151</b>	<b>(7)</b>

The provision movement corresponding to the uncertain receivables in regards to commercial receivables during the period was as follows:

	<b>March 31<sup>st</sup>, 2013</b>	<b>December 31<sup>st</sup>, 2012</b>
<b>Balance at January 1<sup>st</sup></b>	(7)	(6)
Loss from depreciation	(8)	(1)
Reversing	-	-
<b>Balance at the end of the period</b>	<b>(15)</b>	<b>(7)</b>

The Group's receivables older than one year include gross receivables amounting RON 29 million, following to be cashed in from Hidroelectrica. The Company's Management estimates that this receivable will be cashed-in in one year considering that Hidroelectrica continues the activity at a normal level and measures were implemented for the reorganization, following the insolvency procedure. The right value of the receivables from Hidroelectrica SA amounts RON 27 million, representing the current value of the updated cash flows at the interest rate on the market at the date of March 31<sup>st</sup>, 2013.

The seniority situation of other receivables at the reporting date is:

	<b>Gross value March 31<sup>st</sup>, 2013</b>	<b>Depreciation March 31<sup>st</sup>, 2013</b>	<b>Gross value December 31<sup>st</sup>, 2012</b>	<b>Depreciation December 31<sup>st</sup>, 2012</b>
Not overdue, nor depreciated	18	-	19	-
Overdue more than one year	3	(3)	3	(3)
<b>Total</b>	<b>21</b>	<b>(3)</b>	<b>22</b>	<b>(3)</b>

*Stamp: Signed for identification*

*June 14<sup>th</sup>, 2013*

**b. The accounting value versus the right value**

The right value of the financial assets and debts, with the accounting value from the situation of the simplified consolidated financial position are presented below:

	<b>Accounting value</b>	<b>Right value</b>
<b>March 31<sup>st</sup>, 2013</b>		
<b>Current financial assets</b>		
Commercial receivables	187	187
Bank deposits	18	18
Cash and cash equivalents	926	926
Other receivables	18	18
	<b>1,149</b>	<b>1,149</b>

**SN Nuclearelectrica SA**Simplified Consolidated Statement of the financial position at March 31<sup>st</sup>, 2013*(All amounts are expressed in RON million, if not indicated otherwise)*

	<b>Accounting value</b>	<b>Right value</b>
<b>March 31<sup>st</sup>, 2013</b>		
<b>Long-term financial debts</b>		
Loans	2,162(*)	2,050(*)
	<b>2,162(*)</b>	<b>2,050(*)</b>
<b>Current financial debts</b>		
Commercial debts and asset providers	105	105
Other debts	69	69
	<b>174</b>	<b>174</b>

(\*) The gross accounting value, before deducting the transaction costs:

The right value of the loans is based on the updated contractual cash flows using an interest rate of 0.63% which is the interest rate on the market for similar instruments at the reporting date.

**19. CONTINGENTS AND ENGAGEMENTS****(i) Ongoing litigations**

During the period of three months concluded on March 31<sup>st</sup>, 2013, the Group is the object a number of legal actions, resulted on the normal period of activity. The Group's leadership periodically analyzes the situation of the ongoing litigations and following the advice received from its legal representatives, decides the necessity of creating provisions for the corresponding amounts or their presentation in the financial situations.

On April 10<sup>th</sup>, 2013, the Bucharest Court of Appeal admitted the penalties amounting RON 17 million requested by the Company from CEN Oltenia. CEN Oltenia appealed this decision on May 31<sup>st</sup>, 2013. Also, on June 10<sup>th</sup>, 2013, the Bucharest Court of Appeal confirmed that the Company must be registered in the preliminary table of the Hidroelectrica creditors with a total receivable amounting RON 70 million. The court's decision is irrevocable. From the RON 70 million, RON 29 million were already acknowledged in 2012 by the legal administrator of Hidroelectrica in the preliminary table of the creditors, the amount being registered as a commercial receivable of the Company at December 31<sup>st</sup>, 2012 and March 31<sup>st</sup>, 2013. The remained difference, of RON 41 million represents penalties for payment delay. On March 31<sup>st</sup>, 2013, the penalties asked by the Company from CEN Oltenia and Hidroelectrica were not registered, considering the uncertainty regarding the result of the two litigations mentioned above.

In the opinion of the Group's leadership, at this moment there are no legal actions or claims with a significant impact on the financial situations of the Group, without being presented in the simplified consolidated interim financial statements.

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*June 14<sup>th</sup>, 2013*

**(ii) Engagements**

## **SN Nuclearelectrica SA**

Simplified Consolidated Statement of the financial position at March 31<sup>st</sup>, 2013

*(All amounts are expressed in RON million, if not indicated otherwise)*

On March 31<sup>st</sup>, 2013, the Group was engaged to support the investment costs amounting RON 869 million. It is estimated that these engagements will be compensated in the following years.

## **20. SUBSEQUENT EVENTS**

*The legal status of the heavy water acquired by the Company regarding the operation of Units 3 and 4 from Cernavoda, from the budgetary grants from the period 2006-2011*

On June 7<sup>th</sup>, 2013, the Romanian Government issued the Emergency Ordinance no. 56 regarding the heavy water acquired by the Company for the operation of the Units 3 and 4 from Cernavoda. The Emergency Ordinance stipulates the transfer, freely, of 786,716 kg of heavy water, financed from the budgetary grants provided for this purpose, to the state reserve, by the authorization of the Ministry of Economy to mandate the State's representatives to approve this transfer in the general meeting of the Company's shareholders. As a consequence, the tangible assets and the reserve for advance payments to the share capital will be decreased by RON 1,383 million, subsequent to the date of March 31<sup>st</sup>, 2013 and the Company's share capital will not be increased by this amount (see Note 9). According to the ordinance, this transfer must be approved by the general meeting of the Company's shareholders. The transfer of the heavy water was approved by decision no. 13 of the General Meeting of the Shareholders from May 30<sup>th</sup>, 2013.

### *Hidroelectrică SA*

On June 10<sup>th</sup>, 2013, the Bucharest Court of Appeal obliged the registration of the Company's receivable in the total amount of RON 70 million in the preliminary table of the Hidroelectrică SA creditors (see Note 19 (i)). The decision is irrevocable. The company requested to the legal administrator to implement in the reorganization plan of Hidroelectrică SA the Company's receivable amounting lei 70 million, considering that this reorganization plan will be submitted to a vote of the creditors in the meeting from June 18<sup>th</sup>, 2013.

Daniela Lulache  
General Manager

*stamp: Signed for identification  
June 14<sup>th</sup>, 2013*

Elena Negulici  
Economic Manager