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**INDEPENDENT LIMITED ASSURANCE REPORT ON THE INFORMATION
INCLUDED IN THE CURRENT REPORTS PREPARED BY THE COMPANY IN
ACCORDANCE WITH THE REQUIREMENTS OF LAW NO. 297/2004 AND THE
REGULATION NO. 1/2006 (free translation¹)**

To the General Manager of
Societatea Nationala Nuclearelectrica S.A.

1. We were engaged by Societatea Nationala Nuclearelectrica S.A. (“the Company”) to report on the information included in the Current Reports dated 18 November 2013 and 19 December 2013 (“the Reported Transactions” included in the “Current Reports”), prepared by the Company in accordance with the requirements of Law no. 297/2004 on the capital market (“Law no. 297/2004”) and of the Regulation no. 1/2006 of the former National Securities Commission (“CNVM”), the current Financial Supervision Authority on issuers and operations with securities (“Regulation no. 1/2006”), in the form of an independent limited assurance conclusion that, based on our procedures performed, nothing has come to our attention that causes us to believe that the Reported Transactions are not, in all material respects, in conformity with article 113, G (6) of the Regulation no. 1/2006. The Current Reports dated 18 November 2013 and 19 December 2013 were prepared by the management of the Company to report to ASF according to the requirements of art. 225 from the Law no. 297/2004 and the Regulation no. 1/2006.

Management’s Responsibilities

2. The management of the Company is responsible for the preparation and presentation of the Current Reports dated 18 November 2013 and 19 December 2013 that are free from material misstatement, in accordance with the article 225 from Law no. 297/2004 and the Regulation no. 1/2006, and for the information contained therein. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of these Current Reports and Reported Transactions that are free from material misstatement whether due to fraud or error. This responsibility includes also the compliance with the requirements of art. 225 from Law no. 297/2004 and with the requirements of Regulation no. 1/2006, and maintaining adequate supporting documents in relation to the Current Reports and Reported Transactions. The management of the Company is responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with the applicable laws and regulations in force. The management of the Company is responsible for ensuring that staff involved with the preparation of the Current Reports and the Reported Transactions are properly trained.

¹ TRANSLATOR’S EXPLANATORY NOTE: The above translation of the independent limited assurance report on the information included in the Current Reports prepared by the Company in accordance with the requirements of Law no. 297/2004 and Regulation No. 1/2006 is provided as a free translation from Romanian which is the official and binding version.

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Our Responsibilities

3. Our responsibility is to examine the Reported Transactions disclosed by the Company in the Current Reports and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with *International Standard on Assurance Engagements ("ISAE") 3000 Assurance engagements other than audits or reviews of historical financial information* as adopted by the Romanian Chamber of Financial Auditors. This standard requires that we comply with ethical requirements, including independence requirements, plan and perform our procedures to obtain a meaningful level of assurance about whether the Reported Transactions, in all material respects, are in conformity with art. 113, G (6) from the Regulation no. 1/2006, as the basis for our limited independent assurance conclusion.
4. The procedures selected depend on our understanding of the Current Reports and Reported Transactions and other engagement circumstances, and also on our consideration of areas where material misstatements are likely to arise. In developing our understanding of the Reported Transactions, we developed an understanding of Company's relevant internal control over the preparation and presentation of the Current Reports and for concluding the Reporting Transactions in accordance with the requirements of art. 225 from the Law no. 297/2004 and the Regulation no. 1/2006 in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of Company's internal control over the preparation and presentation of the Current Reports and for concluding the Reporting Transactions.
5. Limited assurance is less than absolute assurance and reasonable assurance. Evidence-gathering procedures for a limited assurance engagement are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement.
6. As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Reported Transactions in conformity with the International Standards of Audit or the International Standards on Review Engagements as adopted by the Romanian Chamber of Financial Auditors nor of the underlying records or other sources from which the Current Reports and Reported Transactions were extracted.

Criteria

7. The existing offers on the market were considered the results of the auctions organized by Opcom S.A. through the Centralized Market of Bilateral Contracts for the electricity sale offers made by the Company.
8. Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

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Conclusion

9. Based on the procedures performed, nothing has come to our attention that causes us to believe that the Reported Transactions included in the Current Reports are not, in all material respects, in conformity with art. 113, G (6) from the Regulation no. 1/2006.

Other Matters

10. This report is made solely for the scope described in the first paragraph and for the Company's General Manager. Our work has been undertaken so that we might state to the Company's General Manager those matters we are required to state to them in an independent limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's General Manager, for our work, for this report or for the conclusion we have formed. This report refers only to the elements mentioned above and does not refer in any way to other Company reports.

**Refer to the original signed
Romanian version**

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KPMG Audit SRL
30 January 2014
Bucharest, Romania