

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, ARTICLE 225 AND THE REGULATION NO. 1/2006

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

1. We were engaged by the Societatea Nationala Nuclearelectrica S.A. (hereinafter referred to as "the Company") to report on the information (hereinafter referred to as "Reported Transactions") included in the current reportings (hereinafter referred to as "Current Reports") dated 1 July 2014, 3 July 2014, 22 July 2014, 29 July 2014, 31 July 2014, 12 September 2014, 15 October 2014, 27 October 2014, 31 October 2014, 19 November 2014, 27 November 2014, 27 November 2014, 28 November 2014, 10 December 2014, 15 December 2014 and 22 December 2014 prepared by the Company in accordance with the Capital Market Law no. 297/2004 subsequently amended (hereinafter referred to as "Law no. 297/2004") and the Regulation no. 1/2006 of the former Comisia Nationala de Valori Mobiliare / National Securities Commission (hereinafter referred to as "CNVM"), the current Autoritatea de Supraveghere Financiara/ Financial Supervision Authority (hereinafter referred to as "ASF") on issuers and operations with securities (hereinafter referred to as "Regulation no. 1/2006"), in a 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 included in the Current Reports are not, in all material respects, in conformity with article 113, letter G, 6th paragraph of the Regulation no. 1/2006. The Current Reports dated 1 July 2014, 3 July 2014, 22 July 2014, 29 July 2014, 31 July 2014, 12 September 2014, 15 October 2014, 27 October 2014, 31 October 2014, 19 November 2014, 24 November 2014, 27 November 2014, 28 November 2014, 10 December 2014, 15 December 2014 and 22 December 2014 have been prepared by the management of the Company to report to ASF according to the requirements of the article 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 1 July 2014, 3 July 2014, 22 July 2014, 29 July 2014, 31 July 2014, 12 September 2014, 15 October 2014, 27 October 2014, 31 October 2014, 19 November 2014, 27 November 2014, 27 November 2014, 28 November 2014, 10 December 2014, 15 December 2014 and 22 December 2014 that are free from material misstatement, in accordance with article 225 from the 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 misstatements, whether due to fraud or error. Also, this responsibility includes the compliance with the requirements of art. 225 of the Law no. 297/2004 and the Regulation no. 1/2006 and maintaining adequate supporting documentation in relation to the Current Reports and Transactions Reported. The management of the Company is responsible for preventing and detecting fraud and for ensuring that the Company complies with the legislation and regulations in force. The management of the Company is responsible to ensure that personnel involved in preparation of the Current Reports and Reported Transactions is properly trained.

Our Responsibilities

3. Our responsibility is to examine the Reported Transactions disclosed by the Company in the Current Reports and report in the form of an independent limited assurance conclusion on the evidence obtained. We conducted our engagement in accordance with *International Standard on Assurance Engagements ('ISAE') 3000 regarding assurance engagements other than audits or review 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 and plan and perform our procedures in such a way as to obtain a level of assurance about whether the Reported Transactions included in the Current Reports are, in all material respects, in conformity with art. 113, letter G, paragraph 6 of 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 included in Current Reports and other circumstances of the engagement, and on our considerations on areas where material misstatement are likely to arise. In developing our understanding of the Current Reports and Transactions Reported included in the Current Reports we considered internal controls relevant to the preparation and presentation of the Company's Current Reports and Transactions Reported in accordance with the requirements of art. 225 from the Law no. 297/2004 and of the Regulation no. 1/2006 in order to design procedures that are appropriate in the circumstances, but not for the purpose 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 Reported Transactions.
5. Limited assurance is narrower than absolute or reasonable assurance. The procedures for obtaining evidence for a limited assurance engagement are more limited than for a reasonable assurance engagement, and therefore lower level of assurance is obtained than in the case of a reasonable assurance engagement.
6. As part of this engagement, we have not performed any audit, review procedures or verification of the Current Reports and of Reported Transactions included in the Current Reports in accordance with the International Standards of Audit or with the International Standards on Review Engagements as adopted by the Romanian Chamber of Financial Auditors and nor on the 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.

Basis for qualified conclusion

9. The Company does not have alternative market offers for all the services included in the contracts concluded with Inspectoria de Stat pentru Controlul Cazanelor, Recipientelor sub Presiune si Instalatiilor de Ridicat, Regia Autonoma Tehnologii pentru Energia Nucleara – Centrul de Inginerie Tehnologica pentru Obiective Nucleare, Compania Nationala Administratia Canalelor Navigabile and disclosed in the Current Reports dated 3 July 2014, 31 July 2014, 15 October 2014, 28 November 2014. The Company does not have evidence regarding alternative offers on the market for the above mentioned contracts due to the fact that they were concluded through direct negotiation as exception and as per the art. 15 paragraph (1) from the Government Emergency Ordinance no. 34/2006 regarding the award of public procurement, of public works concession contracts and of services concession contracts, or through negotiation procedure without the publication of an attendance notice as per art. 252 (b) from the Government Emergency Ordinance no. 34/2006, or through public tender as per Government Emergency Ordinance no. 34/2006 as in the case of the contract no.1418/26.11.2014, concluded with the Regia Autonoma Tehnologii pentru Energia Nucleara – Centrul de Inginerie Tehnologica pentru Obiective Nucleare, case where this was the only participant. Consequently, we were not in the position to express a conclusion that the prices established in these contracts, correlated with the rights and obligations assumed by the parties, for which the Company does not have evidence of alternative offers on the market, are in line with other offers from the market.
10. The price from the contract concluded with Electrica Furnizare S.A. regarding the sale of electricity on the regulated market and disclosed in the Current Report dated 1 July 2014, is established by the Autoritatea Nationala de Reglementare in Domeniul Energiei / National Regulatory Authority for Energy (hereinafter referred to as „ANRE”) through the ANRE Decision no. 1408/18.06.2014. The prices and quantities mentioned in the contract concluded with Electrica Furnizare S.A. regarding the sale of electricity on the regulated market and disclosed in the Current Report dated 1 July 2014 are under ANRE regulations, being established thorough ANRE Decision no. 1408/18.06.2014. These prices are regulated and are not established under market conditions.

Qualified conclusion

11. Based on the procedures performed, except the effects of the above mentioned aspects from the paragraphs 9 and 10, if any, 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 accordance with the art. 113, letter G , 6th paragraph from the Regulation no. 1/2006.

Other matters

12. This report is made solely for the scope described in the first paragraph and is addressed to the Company's General Manager. We do not, in giving this conclusion report, accept or assume responsibility for any other purposes or to any other party to whose knowledge this report may come to. This engagement was performed in order to report to the Company's General Manager those aspects that should be disclosed in a limited assurance independent report and for no other purposes. To the fullest extent permitted by the law, we do not accept and assume responsibility to anyone other than the Company's General Manager for our engagement, for this report or for the conclusion we have formed. This report refers only to the above mentioned elements and does not refer in any way to other Company's reports.

Auditor:
MAMAS KOUTSOYIANNIS
CAFR member (authorisation no. 1515/25.09.2003)
in name of:
BAKER TILLY KLITOU AND PARTNERS S.R.L.
Company member of CAFR (authorisation no. 384/26.05.2003)

Bucharest, 28 January 2015

