



## **SN Nuclearelectrica SA**

**Condensed Individual Interim Financial Statements  
as at and for the period of six months ended  
30 June 2015**

Prepared in accordance with  
the International Financial Reporting Standards adopted by European Union  
(IFRS-EU)  
based on  
International Accounting Standard 34 – *“Interim Financial Reporting”*

**SN Nuclearelectrica SA**

Condensed Individual Financial Position as at 30 June 2015

*(All amounts are in RON, unless stated otherwise)*

	Note	30 June 2015 (reviewed)	31 December 2014 (audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<u>4</u>	7,614,253,815	7,789,583,632
Intangible assets	<u>5</u>	87,092,992	94,558,653
Financial instruments	<u>6</u>	141,686,201	141,686,201
<b>Total non-current assets</b>		<b>7,843,033,008</b>	<b>8,025,828,486</b>
<b>Current assets</b>			
Inventories	<u>7</u>	407,145,403	397,665,497
Income tax receivable	<u>13</u>	8,611,875	-
Trade and other receivables	<u>8</u>	152,737,792	240,118,861
Prepayments		12,678,335	18,546,205
Bank deposits		554,115,606	31,442,715
Cash and cash equivalents	<u>9</u>	668,170,201	1,152,298,625
<b>Total current assets</b>		<b>1,803,459,212</b>	<b>1,840,071,903</b>
<b>Total assets</b>		<b>9,646,492,220</b>	<b>9,865,900,389</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital, out of which:	<u>10</u>	3,207,713,153	3,013,330,303
<i>Subscribed and paid in share capital</i>		<i>3,012,210,410</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	<u>10</u>	31,474,149	31,474,149
Prepaid share reserve	<u>10</u>	24,531,537	217,820,977
Revaluation reserve	<u>10</u>	301,778,173	313,405,061
Retained earnings	<u>10</u>	3,836,364,075	3,912,224,643
<b>Total shareholder's equity</b>		<b>7,401,861,087</b>	<b>7,488,255,133</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long term borrowings	<u>11</u>	1,399,751,032	1,496,191,642
Deferred income		164,963,608	172,135,939
Deferred tax liability		193,470,216	197,598,967
Employee benefits		33,267,120	33,267,120
<b>Total non-current liabilities</b>		<b>1,791,451,976</b>	<b>1,899,193,668</b>
<b>Current liabilities</b>			
Accounts payable and other liabilities	<u>12</u>	226,208,437	244,366,147
Current tax liability		-	4,495,676
Deferred income		21,298,324	24,909,505
Current portion of long term borrowings	<u>11</u>	205,672,396	204,680,260
<b>Total current liabilities</b>		<b>453,179,157</b>	<b>478,451,588</b>
<b>Total liabilities</b>		<b>2,244,631,133</b>	<b>2,377,645,256</b>
<b>Total equity and liabilities</b>		<b>9,646,492,220</b>	<b>9,865,900,389</b>

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**SN Nuclearelectrica SA**

Condensed Individual Statement of Profit or Loss for the six months period ended 30 June 2015

(All amounts are in RON, unless stated otherwise)

	<b>Note</b>	<b>3 months period ended 30 June 2015 (reviewed)</b>	<b>3 months period ended 30 June 2014 (unreviewed, restated)</b>	<b>6 months period ended 30 June 2015 (reviewed)</b>	<b>6 months period ended 30 June 2014 (unreviewed, restated)</b>
<b>Revenues</b>					
Sales of electricity	<b>14</b>	351,499,755	349,788,881	791,792,692	783,093,781
Electricity transmission revenues		24,158,756	23,326,412	52,656,530	51,554,378
<b>Total revenues</b>		<b>375,658,511</b>	<b>373,115,293</b>	<b>844,449,222</b>	<b>834,648,159</b>
Other income		(3,697,955)	(1,101,289)	13,942,175	19,291,928
<b>Operation expenses</b>					
Depreciation and amortisation		(117,799,580)	(112,157,355)	(233,841,384)	(222,458,983)
Personnel expenses		(74,283,600)	(72,709,843)	(139,401,855)	(141,224,149)
Cost of traded electricity		(12,336,475)	(7,340,696)	(19,224,269)	(10,920,688)
Repairs and maintenance		(64,910,987)	(62,439,570)	(80,206,840)	(75,594,275)
Electricity transmission expenses		(24,158,756)	(23,326,412)	(52,656,530)	(51,554,378)
Costs with spare parts		(10,717,796)	(15,940,758)	(13,913,715)	(21,375,664)
Cost of uranium fuel		(27,472,223)	(32,337,286)	(69,826,644)	(68,371,375)
Other operating expenses	<b>15</b>	(69,432,480)	(82,641,873)	(234,248,053)	(280,175,798)
<b>Total operating expenses</b>		<b>(401,111,897)</b>	<b>(408,893,793)</b>	<b>(843,319,290)</b>	<b>(871,675,310)</b>
		<b>(29,151,341)</b>	<b>(36,879,789)</b>	<b>15,072,107</b>	<b>(17,735,223)</b>
<b>Operating result</b>					
Finance costs		(33,006,275)	(23,365,937)	(66,578,092)	(36,091,836)
Finance income		20,248,049	29,259,475	61,874,744	78,804,667
<b>Net finance income / (expenses)</b>	<b>16</b>	<b>(12,758,226)</b>	<b>5,893,538</b>	<b>(4,703,348)</b>	<b>42,712,831</b>
<b>(Loss) / Profit before income tax</b>		<b>(41,909,567)</b>	<b>(30,986,251)</b>	<b>10,368,759</b>	<b>24,977,608</b>
Net Income tax expense	<b>13</b>	9,376,399	14,533,146	(7,466,591)	(9,531,150)
<b>(Loss) / Profit for the period</b>		<b>(32,533,168)</b>	<b>(16,453,105)</b>	<b>2,902,168</b>	<b>15,446,458</b>

The condensed individual interim financial statements presented to pages 1 la 28 were signed on August 11<sup>th</sup> 2015 by:

Daniela Lulache  
Chief Executive Officer

Mihai Darie  
Chief Financial Officer

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**SN Nuclearelectrica SA**

Condensed Individual Statement of Comprehensive Result for the six months period ended 30 June 2015

*(All amounts are in RON, unless stated otherwise)*

		<b>3 month period ended 30 June 2015 (reviewed)</b>	<b>3 month period ended 30 June 2014 (unreviewed, restated)</b>	<b>6 month period ended 30 June 2015 (reviewed)</b>	<b>6 month period ended 30 June 2014 (unreviewed, restated)</b>
<b>(Loss) / Profit for the period</b>	<b>Note</b>	<b>(32,533,168)</b>	<b>(16,453,104)</b>	<b>2,902,168</b>	<b>15,446,458</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(32,533,168)</b>	<b>(16,453,104)</b>	<b>2,902,168</b>	<b>15,446,458</b>
<b>Earnings per share</b>					
Basic earnings per share (RON/share)	<b><u>18</u></b>	<b>(0.11)</b>	<b>(0.06)</b>	<b>0.01</b>	<b>0.05</b>
Diluted earnings per share (RON/share)	<b><u>18</u></b>	<b>(0.11)</b>	<b>(0.05)</b>	<b>0.01</b>	<b>0.05</b>

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**SN Nuclearelectrica SA**

Condensed Individual Statement of Comprehensive Result for the six months period ended 30 June 2015

*(All amounts are in RON, unless stated otherwise)*

Note	Share Capital	Share Capital Premium	Prepaid share reserve	Revaluation reserve	Retained earnings	Total equity
<b>Balance as at 1 January 2014 (audited)</b>	<b>3,013,330,303</b>	<b>31,474,149</b>	<b>215,930,237</b>	<b>337,713,566</b>	<b>4,099,989,096</b>	<b>7,698,437,351</b>
<b>Comprehensive income for the period</b>						
<i>Profit for the period</i>	-	-	-	-	60,424,966	<b>60,424,966</b>
<i>Impact of changes in accounting policies</i>	-	-	-	-	(44,978,508)	<b>(44,978,508)</b>
<i>Other comprehensive income</i>	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>15,446,458</b>	<b>15,446,458</b>
Lands for which ownerships were received	-	-	1,925,505	-	-	<b>1,925,505</b>
Transfer of revaluation reserve	-	-	-	(12,581,080)	12,581,080	-
Dividends declared	<b>10</b>	-	-	-	(340,957,135)	<b>(340,957,135)</b>
<b>Balance as at 30 June 2014 (unreviewed, restated)</b>	<b>3,013,330,303</b>	<b>31,474,149</b>	<b>217,855,742</b>	<b>325,132,486</b>	<b>3,787,059,499</b>	<b>7,374,852,179</b>

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**SN Nuclearelectrica SA**

Condensed Individual Statement of Comprehensive Result for the six months period ended 30 June 2015

*(All amounts are in RON, unless stated otherwise)*

	Note	Share Capital	Share Capital Premium	Prepaid share reserve	Revaluation reserve	Retained earnings	Total equity
<b>Balance as at 1 January 2015 (audited)</b>		<b>3,013,330,303</b>	<b>31,474,149</b>	<b>217,820,977</b>	<b>313,405,061</b>	<b>3,912,224,643</b>	<b>7,488,255,133</b>
<b>Comprehensive income for the period</b>							
<i>Profit for the period</i>		-	-	-	-	2,902,168	<b>2,902,168</b>
<i>Other comprehensive income</i>		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	-	<b>2,902,168</b>	<b>2,902,168</b>
Shares issue	<b>10</b>	194,382,850	-	(194,376,700)	-	-	<b>6,150</b>
Prepaid reserve increase	<b>10</b>	-	-	1,087,260	-	-	<b>1,087,260</b>
Transfer of revaluation reserve	<b>10</b>	-	-	-	(11,626,888)	11,626,888	-
Dividends declared						(90,366,312)	<b>(90,366,312)</b>
Other elements						(23,312)	<b>(23,312)</b>
<b>Balance as at 30 June 2015 (reviewed)</b>		<b>3,207,713,153</b>	<b>31,474,149</b>	<b>24,531,537</b>	<b>301,778,173</b>	<b>3,836,364,075</b>	<b>7,401,861,087</b>

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**SN Nuclearelectrica SA**

Condensed Individual Statement of Cash Flows for the six months period ended 30 June 2015

(All amounts are in RON, unless stated otherwise)

	<b>6 month period ended as at 30 June 2015 (reviewed)</b>	<b>6 month period ended as at 30 June 2014 (unreviewed, restated)</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	<b>10,368,759</b>	<b>24,977,608</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	233,841,384	222,458,983
Impairment (gain) / loss on trade and other receivables	(1,350,489)	560,999
Provisions	3,108,821	846,299
Loss/(Gain) from non-current assets sold	31,330	(109,896)
Net finance income/ (expense)	4,128,280	(42,440,309)
<b>Changes in:</b>		
Decrease in trade and other receivables	88,991,666	26,244,806
(Increase)/Decrease in inventories	(9,479,906)	1,140,479
(Decrease) in deferred income	(10,783,512)	(9,339,259)
Decrease / (Increase) in prepayments	5,867,870	(9,018,978)
Increase in accounts payable and other liabilities	6,870,251	32,669,578
<b>Cash generated from operating activities</b>	<b>331,594,454</b>	<b>247,990,309</b>
Income tax paid	(24,698,453)	(62,300,167)
Interest received	10,463,124	23,272,206
Interest paid	(7,046,175)	(8,586,219)
<b>Net cash from operating activities</b>	<b>310,312,950</b>	<b>200,376,129</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(3,996,895)	(5,703,263)
Purchase of property, plant and equipment	(74,221,733)	(94,733,519)
Proceeds from the sale of property, plant and equipment	158,434	213,293
Decrease in bank deposits	(522,672,891)	673,082,990
Investment in Energonuclear	-	(17,947,586)
<b>Net cash used in/ from investing activities</b>	<b>(600,733,085)</b>	<b>554,911,915</b>
<b>Cash flow used in financing activities</b>		
Repayments of long term borrowings	(105,667,973)	(107,991,088)
Dividends paid	(88,046,466)	(314,234,942)
Share Issue	6,150	-
<b>Net cash flow used in financing activities</b>	<b>(193,708,289)</b>	<b>(422,226,030)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(484,128,424)</b>	<b>333,062,014</b>
<b>Cash and cash equivalents as at 1 January (see Note 9)</b>	<b>1,152,298,625</b>	<b>739,280,253</b>
<b>Cash and cash equivalents as at 30 June (see Note 9)</b>	<b>668,170,201</b>	<b>1,072,342,267</b>

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## **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 Contanta county, where the Company has two operating nuclear reactors (Nuclear Power Plant Unit 1 and Unit 2), two nuclear reactors in incipient construction phase (Units 3 and 4) and a nuclear reactor (Unit 5), for which the company shareholders approved the change in purpose. The construction of Units 3 and 4 was planned to be completed by Energonuclear; currently there is a new strategy to continue the project of the Units 3 and 4, approved by the Extraordinary General Meeting of Shareholders on August 22<sup>nd</sup> 2014 (for further information, please see Note 6). The two nuclear operational reactors are based on the CANDU technology (Canada Deuterium Uranium, PHWR-type).

Unit 5 is impaired 100% as there are no plans to continue the construction. In March 2014 the shareholders have approved the use of Unit 5 for activities related to the operation of Units 1 and 2.

The main activity of the Company is the generation of electricity by operating Units 1 and 2.

According with the Electricity Law no. 123/2012, the electricity sector is regulated by the Romanian Energy Regulatory Authority (“ANRE”), an autonomous public institution. ANRE establishes, through annually decisions, the tariffs to be used by the Company for selling electricity on regulated market. During the six months period ended 30 June 2015, the Company sold approximately 21% of the electricity on the regulated market (35% during the six months period ended 30 June 2014). The total quantity of electricity sold during the six months period ended 30 June 2015 is of 5,179,858 MWh, as compared with 5,181,064 MWh, sold during the six months period ended 30 June 2014. The average price for electricity sales on the regulated market during the six months period ended 30 June 2015 is of RON/MWh 158.6 as compared with RON/MWh 145.8 during the 6 months period ended 30 June 2014, net of the tariff for transmission service paid to Transelectrica for using the electricity transmission network.

Starting with 4 November 2013, the Company's shares are traded on the Bucharest Stock Exchange, under the symbol SNN.

As described in Note 10, as at 30 June 2015 the shareholders of the Company are: the Romanian State through the Ministry of Energy, Small and Medium Sized Enterprises and Business Environment (“MEMMMA”) which holds 248,443,809 shares representing 82.4789% of the share capital, Fondul Proprietatea SA which holds 27,408,381 shares, representing 9.0991% of the share capital and other shareholders which hold together 25,368,851 shares, representing 8.4220% of the share capital.

## **2. BASIS OF PREPARATION**

### **a) Statement of compliance**

The interim condensed individual financial statements were prepared in accordance with Order of Ministry of Public Finance no. 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

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## **SN Nuclearelectrica SA**

Notes to the Condensed Individual Interim Financial Statements for the six months period ended 30 June 2015  
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no. 1.606/2002 of the European Parliament and Council dated on July 19<sup>th</sup>, 2002 regarding the application of the international accounting standards.

These individual interim financial statements are prepared in accordance with IAS 34 “Interim financial reporting”, as adopted by the European Union. They do not include all the information required for a complete set of financial statements according to IFRS and must be read along with the annual financial statements of the Company, prepared as at 31 December 2014. However, selected 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 2014.

The condensed individual interim financial statements as at and for the period ended 30 June 2015 were reviewed by an independent auditor.

These individual financial statements were authorized to be issued and signed on 11 August 2015 by the management of the Company.

### **b) Use of estimates and judgements**

The preparation of the individual financial statements 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. Actual results may differ from these estimates.

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.

Information about assumptions that have a significant risk of resulting in a material adjustment within the next financial years are included in Note 6 (Continuance of the Energonuclear activity).

The significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the individual financial statements as at and for the year ended 31 December 2014.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied for the preparation of these condensed individual interim financial statements are the same as those applied in the individual financial statements as at and for the year ended 31 December 2014.

*New standards and interpretations in force during the annual periods starting with 1 January 2015.*

The company applied in preparing these condensed individual interim financial statements, the interpretation of IFRIC 21 Levies, in force for the annual periods beginning on or after June 17<sup>th</sup>, 2014 – according to IFRS-EU, applicable, as well, within the interim reports.

IFRIC 21 is applicable retrospectively to all levies imposed by government authorities in accordance with the legislation other than those covered by other standards (ex .: IAS 12 Income Tax), fines and other penalties for breach the law. The nature and effects of this implementation for the Company are described below:

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Notes to the Condensed Individual Interim Financial Statements for the six months period ended 30 June 2015  
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## i. Trade payables and other liabilities

Following the implementation of IFRIC 21, the Company has amended the accounting policies regarding the time of recognition of the the tax on special construction tax as well as the local taxes and fees.

In accordance with IFRIC 21, the Company recognizes the liability for a levy no earlier than when the activity which triggers the payment, as identified by law, applies. In addition, a liability is accrued on a progressive basis to the extent the activity which triggers the payment occurs over a period of time.

IFRIC 21 specifies that this interpretation does not address the registration method of the counterparty of the liability (respectively assets or expenses), but specifies the fact that an asset is recognized in case the liability was paid in advance and there is no current payment obligation.

The company considers that the liability recognition time is determined by the existence in its patrimony of the assets that represent the taxation base and, consequently, the liability regarding the tax on special constructions and the local fees and taxes are integrally recognized from January 1st in counterparty with the related expenses. The amounts paid before the term specified by the related legislation are recognized as payments made in advance and restated later.

Were appropriate, the comparative values have been amended/restated in order to comply to the presentation changes implemented in the current year. The following table summarizes the effect of such changes upon the condensed individual profit and loss account and on the condensed individual financial statement of the cash flows as at 30 June 2014.

**Condensed Individual Profit and Loss Account**

	<b>3 months period ended 30 June 2014 (previously reported)</b>	<b>3 months period ended 30 June 2014 (restated)</b>	<b>Accounting policies changes effect</b>	<b>6 months period ended 30 June 2014 (previously reported)</b>	<b>6 months period ended 30 June 2014 (restated)</b>	<b>Accounting policies changes effect</b>
<b>Operating expenses</b>						
Other operating expenses	(107,578,707)	(82,641,873)	24,936,834	(235,197,290)	(280,175,798)	(44,978,508)
<b>Profit for the period</b>	<b>(41,389,939)</b>	<b>(16,453,105)</b>	<b>24,936,834</b>	<b>60,424,966</b>	<b>15,446,458</b>	<b>(44,978,508)</b>

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Notes to the Condensed Individual Interim Financial Statements for the six months period ended 30 June 2015  
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**Condensed Individual Statement of Cash Flows**

	<b>6 months period ended 30 June 2014 (previously reported)</b>	<b>6 months period ended 30 June 2014 (restated)</b>	<b>Accounting policies changes effect</b>
<b>Cash flows from operating activities</b>			
Profit before income tax	69,956,116	24,977,608	(44,978,508)
Adjustments	181,316,076	181,316,076	-
<b>Changes in:</b>			
Decrease in trade receivables and other receivables	26,244,806	26,244,806	-
Decrease in inventories	1,140,479	1,140,479	-
Increase in deferred income	(9,339,259)	(9,339,259)	-
(Increase) in prepayments	(9,298,201)	(9,018,978)	279,223
(Decrease)/Increase in trade payables and other liabilities	(12,029,707)	32,669,578	44,699,285
<b>Cash flows from operating activity</b>	<b>247,990,309</b>	<b>247,990,309</b>	-
<b>Net cash from operating activities</b>	<b>200,376,129</b>	<b>200,376,129</b>	-
<b>Net cash from investing activities</b>	<b>554,911,915</b>	<b>554,911,915</b>	-
<b>Net cash used in the financing activities</b>	<b>(422,226,030)</b>	<b>(422,226,030)</b>	-
<b>Net increase in cash and cash equivalents</b>	<b>333,062,014</b>	<b>333,062,014</b>	-
<b>Cash and cash equivalents as at 1 January</b>	<b>739,280,253</b>	<b>739,280,253</b>	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,072,342,267</b>	<b>1,072,342,267</b>	-

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**4. PROPERTY, PLANT AND EQUIPMENT**

	<b>Lands</b>	<b>Nuclear Power Plants</b>	<b>Machinery, equipment and other assets</b>	<b>Assets under construction</b>	<b>TOTAL</b>
<b>Cost</b>					
<b>Balance as at 1 January 2014 (audited)</b>	<b>26,798,388</b>	<b>5,877,495,178</b>	<b>1,253,792,375</b>	<b>1,170,764,228</b>	<b>8,328,850,169</b>
Additions	1,890,740	-	6,288,291	156,468,673	<b>164,647,704</b>
Transfers	-	194,699,813	121,209,147	(315,908,960)	-
Disposals	-	-	(3,887,640)	(25,785,183)	<b>(29,672,823)</b>
Adjustment of accumulated depreciation	(27,041)	-	32,467,989	10,023,082	<b>42,464,030</b>
<b>Balance as at 31 December 2014 (audited)</b>	<b>28,662,087</b>	<b>6,072,194,991</b>	<b>1,409,870,162</b>	<b>995,561,840</b>	<b>8,506,289,080</b>
<b>Balance as at 1 January 2015 (audited)</b>	<b>28,662,087</b>	<b>6,072,194,991</b>	<b>1,409,870,162</b>	<b>995,561,840</b>	<b>8,506,289,080</b>
Additions	1,054,507	-	1,628,123	44,551,146	<b>47,233,776</b>
Transfers	-	1,534,179	109,127,680	(110,661,859)	-
Disposals	-	-	(1,090,443)	-	<b>(1,090,443)</b>
<b>Balance as at 30 June 2015 (reviewed)</b>	<b>29,716,594</b>	<b>6,073,729,170</b>	<b>1,519,535,522</b>	<b>929,451,127</b>	<b>8,552,432,413</b>
<b>Depreciation and impairment losses</b>					
<b>Balance as at 1 January 2014 (audited)</b>	<b>155,515</b>	<b>-</b>	<b>106,192,528</b>	<b>164,524,102</b>	<b>270,872,145</b>
Depreciation charge	77,757	334,518,634	97,768,239	-	<b>432,364,630</b>
Accumulated depreciation of disposals	-	-	(3,288,904)	-	<b>(3,288,904)</b>
Impairment loss for assets under construction	-	-	18,714	(25,725,167)	<b>(25,706,453)</b>
Adjustment of accumulated depreciation	-	-	42,464,030	-	<b>42,464,030</b>
<b>Balance as at 31 December 2014 (audited)</b>	<b>233,272</b>	<b>334,518,634</b>	<b>243,154,607</b>	<b>138,798,935</b>	<b>716,705,448</b>
<b>Balance as at 1 January 2015 (audited)</b>	<b>233,272</b>	<b>334,518,634</b>	<b>243,154,607</b>	<b>138,798,935</b>	<b>716,705,448</b>
Depreciation charge	38,879	169,456,844	52,883,105	-	<b>222,378,828</b>
Accumulated depreciation of disposals	-	-	(905,678)	-	<b>(905,678)</b>
<b>Balance as at 30 June 2015 (reviewed)</b>	<b>272,151</b>	<b>503,975,478</b>	<b>295,132,034</b>	<b>138,798,935</b>	<b>938,178,598</b>
<b>Carrying amounts</b>					
<b>At 1 January 2014 (audited)</b>	<b>26,642,873</b>	<b>5,877,495,178</b>	<b>1,147,599,847</b>	<b>1,006,240,126</b>	<b>8,057,978,024</b>
<b>At 31 December 2014 (audited)</b>	<b>28,428,815</b>	<b>5,737,676,357</b>	<b>1,166,715,555</b>	<b>856,762,905</b>	<b>7,789,583,632</b>
<b>At 30 June 2015 (reviewed)</b>	<b>29,444,443</b>	<b>5,569,753,692</b>	<b>1,224,403,488</b>	<b>790,652,192</b>	<b>7,614,253,815</b>

Machinery, equipment and other assets include mainly the first load of heavy water used for Units 1 and 2, with a net carrying amount as at 30 June 2015 of RON 414,215,904 (31 December 2014 : RON 424,243,208) and buildings with a net carrying amount as at 30 June 2015 of RON 321,928,941 (31 December 2014: RON 323,012,331).

As at 30 June 2015, the carrying amount of Units 3 and 4, recognized in *Assets under construction*, is in amount of RON 273,960,000 (31 December 2014: RON 273,960,000). Before 1991, the units 1, 2, 3, 4 and 5 have been considered as a

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single project and therefore construction costs incurred were not allocated to every unit. Later on, the Company made the allocation of the construction costs for the Units 3 and 4 of the nuclear power plant.

The carrying amount of heavy water related to Units 3 and 4 is RON 158,470,146 (31 December 2014: RON 158,470,146), representing approximately 75 tons. These items are presented under the caption "Assets under construction".

The main investments made by the Company during the six months period ended 30 June 2015 referring to assets under construction related to Units 1 and 2 include:

- Construction of storage facilities and loading for the spent nuclear fuel in amount of RON 3,675,281 (31 December 2014: RON 26,115,253);
- Refurbishment and extension of the physical protection system from Cernavoda NPP in amount of RON 4,117,189 (31 December 2014: RON 30,157,495);
- Enhancement of the nuclear security systems in amount of RON 3,371,632 (31 December 2014: RON 12,170,196);
- D2O detritiation facility in amount of RON 2,737,255 (31 December 2014: RON 16,842,183);
- Replacement of Generex U1 excitation system in amount of RON 18,481,740 (31 December 2014: RON 7,091,987).

The main investments put into function during the six months period ended 30 June 2015 refer mainly to the refurbishment and extension of the physical protection system from Cernavoda NPP in amount of RON 51,566,745 and to the refurbishment of the physical protection system from FCN Pitesti, in amount of RON 34,283,550.

As at 30 June 2015, the carrying amount of assets under construction which refers to Units 3 and 4 is RON 513,971,708 (31 December 2014: RON 514,836,941). At 30 June 2015, remaining difference up to RON 790,652,192 (31 December 2014: RON 856,762,905) represents assets under construction related to Units 1 and 2, such as: construction of storage facilities and loading for the spent nuclear fuel (DICA) amounting to RON 24,437,317 (31 December 2014: RON 20,762,036), D2O detritiation facility of RON 63,187,670 (31 December 2014: RON 60,452,066), improving nuclear security systems in amount of RON 19,260,432 (31 December 2014: RON 15,888,801) and advances to suppliers of property, plant and equipment in amount of RON 13,678,394 (31 December 2014: RON 19,660,501).

As at 30 June 2015, the Company purchased property, plant and equipment on suppliers' credit in amount of RON 14,887,599 (31 December 2014: RON 50,493,364).

### *Decommissioning of nuclear power plants*

The nuclear power Unit 1 is scheduled to operate until 2026 and Unit 2 until 2037. The Company did not record provisions for decommissioning of these two units, due to the fact it is not responsible for the decommissioning. According to Government Decision no. 1080/5 September 2007, the Nuclear Agency and Radioactive Waste ("ANDR") is responsible for collecting the contributions paid by the Company for the remaining useful life of these units and assume the responsibility for the management of the entire decommissioning process at the end of useful lives of the units, and also for the permanent storage of the resulting waste (see Note 15). The Company's expense regarding the contributions to ANDR during the 6 months period ended 30 June 2015 amounts to RON 44,576,865 (6 months period ended 30 June 2014: RON 44,609,535).

### *Assets pledged as security*

As at 30 June 2015, respectively as at 31 December 2014 the Company has no pledged or mortgaged assets.

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## 5. INTANGIBLE ASSETS

	Licences and acquired software	Power plant software	Intangible assets in progress	TOTAL
<b>Cost</b>				
<b>Balance as at 1 January 2014 (audited)</b>	<b>55,865,876</b>	<b>85,766,332</b>	<b>68,087,692</b>	<b>209,719,900</b>
Additions	2,199,056	55,428,800	11,957,697	<b>69,585,553</b>
Disposals	(500,628)	(9,645)	(53,666,195)	<b>(54,176,468)</b>
Adjustment of accumulated depreciation	-	(3,898,039)	(10,882)	<b>(3,908,921)</b>
<b>Balance as at 31 December 2014 (audited)</b>	<b>57,564,304</b>	<b>137,287,448</b>	<b>26,368,312</b>	<b>221,220,064</b>
<b>Balance as at 1 January 2015 (audited)</b>	<b>57,564,304</b>	<b>137,287,448</b>	<b>26,368,312</b>	<b>221,220,064</b>
Additions	2,072,367	1,924,528	-	<b>3,996,895</b>
Transfers	50,000	26,318,312	(26,368,312)	-
<b>Balance as at 30 June 2015 (revised)</b>	<b>59,686,671</b>	<b>165,530,288</b>	-	<b>225,216,959</b>
<b>Accumulated amortisation</b>				
<b>Balance as at 1 January 2014 (audited)</b>	<b>48,330,247</b>	<b>63,532,860</b>	-	<b>111,863,107</b>
Amortisation for the period	6,838,169	12,376,771	-	<b>19,214,940</b>
Accumulated amortisation of disposals	(498,070)	(9,645)	-	<b>(507,715)</b>
Amortisation adjustment	-	(3,908,921)	-	<b>(3,908,921)</b>
<b>Balance as at 31 December 2014 (audited)</b>	<b>54,670,346</b>	<b>71,991,065</b>	-	<b>126,661,411</b>
<b>Balance as at 1 January 2015 (audited)</b>	<b>54,670,346</b>	<b>71,991,065</b>	-	<b>126,661,411</b>
Amortisation for the period	2,337,672	9,124,884	-	<b>11,462,556</b>
<b>Balance as at 30 June 2015 (revised)</b>	<b>57,008,018</b>	<b>81,115,949</b>	-	<b>138,123,967</b>
<b>Carrying amounts</b>				
<b>At 1 January 2014 (audited)</b>	<b>7,535,629</b>	<b>22,233,472</b>	<b>68,087,692</b>	<b>97,856,793</b>
<b>At 31 December 2014 (audited)</b>	<b>2,893,958</b>	<b>65,296,383</b>	<b>26,368,312</b>	<b>94,558,653</b>
<b>At 30 June 2015 (revised)</b>	<b>2,678,653</b>	<b>84,414,339</b>	-	<b>87,092,992</b>

According to OMFP 1286/2012 as amended by OMFP 150/2015, starting with financial statements related to the financial year 2015, the balance of the account "Intangible assets in progress" in amount of RON 26,368,312 is transferred to the account "Other intangible assets". Thus, the intangible assets representing mainly integrated management software systems in amount of RON 26,318,312 on 30 June 2015 (31 December 2014: RON 26,262,901) were included in the category Software for the nuclear power plant.

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**6. FINANCIAL INVESTMENTS**

The financial investments are mainly represented by the investment in Energonuclear S.A. ("Energonuclear").

As at 30 June 2015 and 31 December 2014, the Company owns 100% of the share capital of Energonuclear SA. The equity stake value as at 30 June 2015 and 31 December 2014 is RON 141,666,101.

*Continuance of Energonuclear S.A. activity*

On 30 June 2015 there is uncertainty about the Energonuclear capacity to continue its activity. The future operations of Energonuclear in relation to the units 3 and 4 depend on the successful completion of the selection process for an investor, according to the Continuation Strategy of the Project Units 3 and 4 CNE Cernavoda, approved in July 2014 by the Romanian Government. The strategy provides the creation of a joint venture within the meaning of the Article 50 of the Law no. 137/2002, between SNN and a private investor, selected, respectively a Project Company ("Joint Venture" or "JV"). Subsequently to the initial phase of JV establishment, capitalization under the law of the investment performed by SNN in Energonuclear will be considered, aiming the primary objective that SNN holds a participation in JV, besides the initial contributions, which to ensure the protection of the SNN's investments in Energonuclear.

Also, the approved Strategy for the Project continuation considers the capitalization of the existing assets, having a considerable value, found in the public patrimony – heavy water and uranium octoxide – and respectively in the Company's patrimony - land, buildings, equipments, etc. – and of Energonuclear, according to law. The heavy water inventory and the first load of nuclear fuel will be provided from Romania by the Romanian state and SNN, according to the Strategy.

Following the procedure for investors selection, on September 9, 2014, the company China General Nuclear Power Corporation ("CGN") has been appointed as Selected Investor for the development of the Project for the Units 3 and 4 CNE Cernavoda. On October 17<sup>th</sup>, 2014, a Joint Letter on the Intent for the completion of the project was signed. Subsequently, the Romanian party sent to CGN a draft of Memorandum of Understanding ("MoU") - a document that aims to define and agree on the principles for negotiating the Investment Agreement. Compared to the draft of MoU, CGN has sent amendment proposals. In December 2014, a wide process of consultation with the Romanian authorities / institutions was initiated in order to establish a common view regarding the issues raised by CGN. During March 2015, the Romanian party's position was submitted, as defined in the Strategy to CGN, and thereafter the negotiations were completed on MoU, the latter following to be submitted for approval to the Interministerial Commission, and respectively to the General Meeting of SNN Shareholders. Further details are presented in the Note 21 explaining the subsequent events.

Considering the above mentioned issues and the state of negotiations with the Selected Investor, the Company's management is confident that the project developed by Energonuclear will continue in the future and there will be a future demand for the electricity to be produced by Units 3 and 4. Thus, the Company's management considers that the investment in Energonuclear S.A. will be recovered, according to the Strategy.

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**7. INVENTORIES**

On 30 June 2015 and on 31 December 2014, the inventories are as follows:

	<b>30 June 2015</b>	<b>31 December 2014</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Spare parts	214,344,234	209,795,452
Materials and supplies	54,906,797	56,023,769
Nuclear fuel	97,843,283	86,686,002
Uranium	36,972,755	36,379,148
Other inventories	3,078,334	8,781,126
<b>TOTAL</b>	<b>407,145,403</b>	<b>397,665,497</b>

**8. TRADE AND OTHER RECEIVABLES**

On 30 June 2015 and on 31 December 2014, the trade and other receivables are as follows:

	<b>30 June 2015</b>	<b>31 December 2014</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Trade receivables	102,283,237	176,034,614
Trade receivables allowance	(12,781,960)	(14,132,449)
Other receivables	16,520,472	33,558,220
Other receivables allowance	(3,254,200)	(3,254,200)
Taxes	49,970,243	47,912,676
<b>Total</b>	<b>152,737,792</b>	<b>240,118,861</b>

On 30 June 2015, the significant trade receivables are from: Electrica Furnizare SA – RON 25,945,402 (31 December 2014: RON 35,612,769), Enel Energie Muntenia SA – RON 14,217,553 (31 December 2014: RON 35,297,640), Enel Energie SA – RON 9,504,723 (31 December 2014: RON 26,110,384). The sales made during the six months period ended on 30 June 2015 by Electrica Furnizare SA represented around 15% (21%: 30 June 2014) and to GEN-I 16% (0% : 30 June 2014) of the total of electricity sales of the Company.

Hidroelectrică SA has paid, up to the date of these condensed individual interim financial statements, all the outstanding instalments, according to the rescheduling convention, so that the Company collected, during the period of six months concluded on 30 June 2015, the receivable amounting to RON 17,523,388 from 31 December 2014.

The Company exposure to the credit risk and the adjustments for the depreciation of the trade receivables and of other receivables are shown in Note 19.

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**9. CASH AND CASH EQUIVALENTS**

On 30 June 2015 and on 31 December 2014, the cash and cash equivalents are as follows:

	<u>30 June 2015</u> <u>(reviewed)</u>	<u>31 December 2014</u> <u>(audited)</u>
Cash at bank in RON	667,110,223	1,150,439,704
Cash at bank in foreign currency	1,059,978	1,858,921
<b>Total cash and cash equivalents</b>	<b><u>668,170,201</u></b>	<b><u>1,152,298,625</u></b>

On 30 June 2015, the position "Bank deposits" includes an amount of RON 17.009.491 (31 December 2014: RON 31,442,715) related to the bank letters of guarantee issued by different banks in favour of the Company for which a cash guarantee was established, having maturity up to one year.

**10. EQUITY***Share capital*

The Company was formed by separation from the former RENEL. The share capital represents the State's contribution at the formation of the Company on 30 June 1998 (restated for inflation to 31 December 2003) plus subsequent contributions.

On 30 June 2015 and on 31 December 2014, the share capital includes the effects of the restatements recorded in the previous years, according to the application of IAS 29 "Financial Reporting in Hyperinflationary Economies". The reconciliation of the share capital is as follows:

	<u>30 June 2015</u> <u>(reviewed)</u>	<u>31 December 2014</u> <u>(audited)</u>
Statutory share capital (nominal value)	3,012,210,410	2,817,827,560
Restatement difference in accordance with IAS 29	195,502,743	195,502,743
<b>Share capital (restated value)</b>	<b><u>3,207,713,153</u></b>	<b><u>3,013,330,303</u></b>

Based on the Resolution of the Extraordinary General Meeting of Shareholders no. 8/6.10.2014, the Company's share capital increase was approved, with a cash contribution by the issuance of new, nominative, dematerialized shares, at a price of RON 10 per share, equal to the nominal value (excluding the share premium). The sale of shares took place between January 5<sup>th</sup> 2015 – February 4<sup>th</sup> 2015, according to the Prospectus approved by the Board of Directors of the Company by the Decision no. 174/02.12.2014 and by the Financial Supervisory Authority by the decision no. 2246/23.12.2014.

On 6 February 2015, the Board of Directors of the Company found and approved the following: a number of 19,438,285 shares was subscribed with a value of RON 194,382,850, out of which 19,437,670 shares with a nominal value of RON 194,376,700, subscribed by the majority shareholder - the Ministry of Energy, Small and Medium Companies and Business Environment and 615 shares with a nominal value of RON 6.150 subscribed within the exercise of the preference rights by the other shareholders of the Company holding the quality of shareholder on the Registration Date (October 22<sup>nd</sup>, 2014), in order to maintain the levels of participation to the share capital. The value of the share capital resulted from this operation is RON 3,012,210,410, fully subscribed and paid.

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On 31 December 2014, the value of the fully subscribed and paid statutory share capital is RON 2,817,827,560, consisting of 281,782,756 ordinary shares, each with a nominal value of RON 10.

The holders of ordinary shares are entitled to receive dividends, as declared at certain periods of time, and the right to one vote per share within the General Meetings of the Company's Shareholders.

The shareholders' structure as at 30 June 2015 and 31 December 2014 was as follows:

Shareholders	30 June 2015		31 December 2014	
	No. of shares	% of the share capital	No. of shares	% of the share capital
The Romanian State through the Ministry of Energy, Small and Medium Enterprises and Business Environment ("MEIMMMA")	248,443,809	82.4789%	229,006,139	81.2705%
Fondul Proprietatea SA	27,408,381	9.0991%	27,408,381	9.7270%
Other investors	25,368,851	8.4220%	25,368,236	9.0025%
<b>TOTAL</b>	<b>301,221,041</b>	<b>100%</b>	<b>281,782,756</b>	<b>100%</b>

*Share premium*

In November 2013, the Company issued 28,100,395 ordinary shares on the Bucharest Stock Exchange through an initial public offering and through the right of preference exercised by the shareholder Fondul Proprietatea S.A. The amount collected of RON 312,478,099 is made of share capital increase of RON 281,003,950 and a share premium of RON 31,474,149.

*Prepaid share reserve*

The prepaid reserves are in the amount of RON 24,531,537 on 30 June 2015 (31 December 2014: RON 217,820,977) and represent objectives of public utility from Cernavoda NPP (RON 5,439,321 on 30 June 2015 and 31 December 2014), budget allocations related to the period 2007-2011 for the construction of the Training and Recreation Centre for Youth and Children in Cernavoda (RON 16,114,216 on 30 June 2015 and 31 December 2014), the counter value of a land in Bd. Gh. Magheru received gratuitous from the Ministry of Economy in the amount of RON 2,945,247 (31 December 2014: RON 1,890,740) as well as the counter value of a land in the Saligny commune, Constanta County, in the amount of RON 32,753 (31 December 2014: RON 0). In March 2015, the value of the land in Bd. Gh. Magheru was increased with RON 1,054,507 following the expertise report of the independent valuer. The Extraordinary General Meeting of the Shareholders from 29 April 2015 authorized the Board of Directors, during the course of one year, to increase the share capital by the issuance of new shares representing the contribution in kind of the Romanian state with the reassessed value of the two lands previously mentioned and with the cash contribution of the other shareholders, within the exercise of the preference right.

On 31 March 2015, the contribution of the Romanian state in the amount of RON 194,376,700, representing budget allocations related to the period 2006-2009 for the execution of Unit 2 and for the works completion to the Units 3-5 from Cernavoda NPP, was transferred to share capital from the position Prepaid Reserve.

On 30 June 2015, the number of new shares which may be issued for the prepaid reserves is 297,800 (31 December 2014: 19,626,744).

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*Revaluation reserves*

On 30 June 2015, the revaluation reserve is in amount of RON 301,778,173 (31 December 2014: RON 313,405,061), net debt of the tax deferred for the reserve from revaluation.

*Retained earnings*

Retained earnings represent the accumulated results of the Company. The retained earnings are distributable based on the annual financial statements prepared in accordance with the Order of the Minister of Public Finance no. 1286/2012 and related amendments, applicable to companies of whose securities are allowed for trading on a regulated market.

During the six months period ended on 30 June 2015, the Company has declared dividends in amount of RON 90.366.312 (30 June 2014: RON 340,957,135). The gross unpaid dividends on 30 June 2015 are in amount of RON 2,555,690 (30 June 2014: RON 26,722,193).

**11. BORROWINGS**

The repayment of borrowings during the six month period ended on 30 June 2015 was as follows:

	<b>Currency</b>	<b>Interest rate</b>	<b>Carrying amount</b>	<b>Year of maturity</b>
<b>Balance at 1 January 2015</b>			<b>1,751,972,263</b>	
New issues				
<b>Repayments, out of which:</b>			<b>(105,667,974)</b>	
Societe Generale - ALSTOM BC	EUR	EURIBOR 6M + 0,450%	(2,366,398)	2017
Societe Generale - ANSALDO BC	EUR	EURIBOR 6M + 0,450%/0,7%	(17,066,843)	2022
Societe Generale - AECL BC	CAD	CDOR 6M + 0,375%	(35,517,849)	2022
Societe Generale - NEXANS BC	EUR	EURIBOR 6M + 0,450%	(2,972,628)	2017
Societe Generale - GENERAL ELECTRIC	USD	LIBOR+0,070%	(5,444,656)	2017
EURATOM	EUR	EURIBOR 6M + 0,08%	(42,299,600)	2022
<b>Exchange rate differences</b>			<b>6,916,366</b>	
<b>Balance at 30 June 2015</b>			<b>1,653,220,655</b>	

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On 30 June 2015 and 31 December 2014, the long term borrowings from credit institutions were as follows:

	<b>30 June 2015</b>	<b>31 December 2014</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Societe Generale - ALSTOM BC	9,538,085	11,945,526
Societe Generale - ANSALDO BC	240,765,682	258,459,148
Societe Generale - AECL BC	493,563,260	521,786,542
Societe Generale - NEXANS BC	11,981,575	15,005,761
Societe Generale - GENERAL ELECTRIC	29,513,053	32,667,936
EURATOM	867,859,000	912,107,350
<b>Total long term loans from credit institutions</b>	<b>1,653,220,655</b>	<b>1,751,972,263</b>
<b>Less: Current portion of the long term loans</b>	<b>(212,465,686)</b>	<b>(210,862,486)</b>
<b>Less: balance of the commitment and insurance fees (long term)</b>	<b>(41,003,937)</b>	<b>(44,918,135)</b>
<b>Total long term loans, net of short term portion</b>	<b>1,399,751,032</b>	<b>1,496,191,642</b>

On 30 June 2015, the financial indicators related to the loan granted by EURATOM were fulfilled.

On 30 June 2015 and 31 December 2014, the short term borrowings are as follows:

	<b>30 June 2015</b>	<b>31 December 2014</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Current portion of the long term borrowings	212,465,686	210,862,486
Interests related to the long term borrowings	1,035,106	1,646,170
Commitment and insurance fees on short term	(7,828,396)	(7,828,396)
<b>Total short term borrowings</b>	<b>205,672,396</b>	<b>204,680,260</b>

**12. ACCOUNTS PAYABLE AND OTHER LIABILITIES**

On 30 June 2015 and on 31 December 2014, the trade and other liabilities are as follows:

	<b>30 June 2015</b>	<b>31 December 2014</b>
	<b>(reviewed)</b>	<b>(audited)</b>
Property, land and equipment suppliers	14,887,598	50,493,364
Suppliers	127,565,822	137,853,316
Employee benefits	7,683,233	13,272,224
Payables to State	50,432,180	22,683,546
Dividends payable	2,555,690	457,076
Other payables	23,083,914	19,606,621
<b>Total</b>	<b>226,208,437</b>	<b>244,366,147</b>

On 30 June 2015, the main outstanding suppliers are: General Electric – RON 20,010,266 (31 December 2014: RON 16,285,814), CN Transelectrica SA – RON 13,546,420 (31 December 2014: RON 34,776,622), Elcomex I.E.A – RON 13,182,775 (31 December 2014: RON 9,330,408), CNU Sucursala Feldioara – RON 11,609,681 (31 December 2014: RON 901,692) and Apele Romane – RON 10,990,853 (31 December 2014: RON 6,332,098).

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**13. INCOME TAX**

The tax on the profit recognized in the profit and loss account is as follows:

	<b>3 months period concluded on 30 June 2015 (reviewed)</b>	<b>3 month period concluded on 30 June 2014 (unreviewed)</b>	<b>6 months period concluded on 30 June 2015 (reviewed)</b>	<b>6 months period concluded on 30 June 2014 (unreviewed)</b>
Current tax expense	(7,611,875)	(10,016,999)	11,590,902	16,300,565
Deferred tax release	(1,764,524)	(4,516,147)	(4,124,311)	(6,769,415)
<b>Total</b>	<b>9,376,399)</b>	<b>(14,533,146)</b>	<b>7,466,591</b>	<b>9,531,150</b>

The Company has paid for the first quarter an income tax higher than the one resulted for the entire six month period ended on 30 June 2015 due to the profit recorded during the first quarter. Thus, on 30 June 2015, the income tax receivable is RON 8,611,875 (RON 11,016,999 on 30 June 2014).

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

	<b>3 months period ended on 30 June 2015 (reviewed)</b>	<b>3 months period ended on 30 June 2014 (unreviewed)</b>	<b>6 months period ended on 30 June 2015 (reviewed)</b>	<b>6 months period ended on 30 June 2014 (unreviewed)</b>
Sales of electricity on regulated market	77,419,822	118,752,162	170,293,560	265,581,253
Sales of electricity on free market	273,782,645	231,019,743	620,141,824	517,277,093
Sales of thermal energy	292,105	-	1,345,454	-
Revenues from green certificates sales	5,183	16,976	11,854	235,435
<b>Total</b>	<b>351,499,755</b>	<b>349,788,881</b>	<b>791,792,692</b>	<b>783,093,781</b>

*(ii) Quantity of sold energy*

	<b>3 months period ended on 30 June 2015 (reviewed)</b>	<b>3 months period ended on 30 June 2014 (unreviewed)</b>	<b>6 months period ended on 30 June 2015 (reviewed)</b>	<b>6 months period ended on 30 June 2014 (unreviewed)</b>
Quantity of energy sold on regulated market (MWh)	488,043	814,038	1,073,470	1,820,920
Quantity of energy sold on free market (MWh)	1,898,378	1,542,306	4,106,388	3,360,144
<b>Total</b>	<b>2,386,421</b>	<b>2,356,344</b>	<b>5,179,858</b>	<b>5,181,064</b>

The Company is a participant to the balancing market, but also a Party Responsible for balancing according to the conventions concluded with the transmission and system operator Transelectrica SA. The presented sold amount of energy does not include the energy amount related to the revenues from positive imbalances capitalized on the Balancing Market, in amount of 25,132 MWh for the period of six months ended on 30 June 2015 (15.631 MWh in the period of six months concluded on 30 June 2014).

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The company produces thermal energy by the exploitation of the energy capacities related to the units of electricity and thermal energy production consisting in two heat exchangers with a total heating power of 40 Gcal/h and 46,51 MW. The company delivers thermal energy to the local company of thermal energy distribution SC Utilitati Publice SA Cernavoda, as well as to some end consumers in Cernavoda municipality – economic agents, social-cultural institutions. The thermal energy sales in the first quarter of 2015 are in the amount of RON 1,345,454 (30 June 2014: RON 1,265,488) and in the period of 3 months ended on 30 June 2014: RON 291,239, amounts which were included in the position Sales of Energy on the free market).

In accordance with the Electricity Law no. 123/2012, the electricity sector is regulated by the National Agency for Electricity Sector Regulation (ANRE), an autonomous public institution. ANRE establishes the prices to be used by the Company for selling electricity on the regulated market and the related quantities.

**15. OTHER OPERATING EXPENSES**

	<b>3 months period ended on 30 June 2015 (reviewed)</b>	<b>3 months period ended on 30 June 2014 (unreviewed, restated)</b>	<b>6 months period ended on 30 June 2015 (reviewed)</b>	<b>6 months period ended on 30 June 2014 (unreviewed, restated)</b>
Third party services	11,656,051	18,757,153	43,284,209	55,532,485
Expenses with ANDR	20,338,913	20,034,564	44,576,865	44,609,535
Energy and water	17,362,843	17,298,679	37,041,115	35,909,657
Fuels, lubricants and other consumables	10,702,173	11,790,295	19,563,627	21,611,036
Insurance	2,285,807	2,445,141	5,647,669	6,008,640
Transportation and telecommunication	1,539,772	2,118,270	2,824,559	3,946,729
Tax on special constructions	-	-	61,567,609	89,398,570
Other operating expenses	5,546,921	10,197,771	19,742,400	23,159,146
<b>Total</b>	<b>69,432,480</b>	<b>82,641,873</b>	<b>234,248,053</b>	<b>280,175,798</b>

“Other operating expenses” consist mainly of other taxes and provisions expenses.

Starting with 2007, following the Government Decision no. 1080/5 September 2007 regarding the safe management of the radioactive waste and the decommissioning of the nuclear installations, the Company is required to make two types of contributions to the ANDR:

- Contribution for the decommissioning of each nuclear unit amounting to EUR 0.6 per MWh of electricity produced and injected in the system.
- Contribution for the permanent storage of radioactive waste of EUR 1.4 per MWh of electricity produced and injected in the system.

According to this legislative act, the annual contribution for decommissioning is paid over the projected useful life of both nuclear units, and the direct annual contribution for permanent storage is paid over the operational period of the nuclear units and consequently, ANDR assumes responsibility for managing the entire decommissioning process at the end of the useful life of the nuclear plants and the storage of resulting waste.

Starting with 2014, the companies must declare and pay the tax on special constructions. The value of this tax is 1% (1.5% in 2014) of the value of the constructions in balance on 31 December of the preceding year. The nuclear-electric power plants are included in the special constructions category. The tax on special constructions due by the Company for the financial year concluded on 31 December 2015 is in amount of RON 61,567,609 (31 December 2014: RON

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89,398,570). In accordance with IFRIC 21 (see the Note 3), the Company fully recognized this debt and the related expense in the first quarter of the year 2015 and respectively 2014.

**16. FINANCE INCOME AND FINANCE COSTS**

	<b>3 months period ended on 30 June 2015 (reviewed)</b>	<b>3 months period ended on 30 June 2014 (unreviewed)</b>	<b>6 months period ended on 30 June 2015 (reviewed)</b>	<b>6 months period ended on 30 June 2014 (unreviewed)</b>
Interest income	5,159,040	8,477,244	10,723,233	17,824,849
Foreign exchange gains	14,358,565	20,378,239	50,421,067	60,575,826
Dividend income	730,444	403,993	730,444	403,993
<b>Finance income</b>	<b>20,248,049</b>	<b>29,259,476</b>	<b>61,874,744</b>	<b>78,804,668</b>
Foreign exchange expenses	(27,901,950)	(16,885,339)	(56,228,782)	(23,694,472)
Interest expenses	(5,104,325)	(6,480,598)	(10,349,310)	(12,397,364)
<b>Total finance costs</b>	<b>(33,006,275)</b>	<b>(23,365,937)</b>	<b>(66,578,092)</b>	<b>(36,091,836)</b>
<b>(Expenses)/Net finance income</b>	<b>(12,758,226)</b>	<b>5,893,539</b>	<b>(4,703,348)</b>	<b>42,712,832</b>

In June 2015, Energonuclear has distributed dividends in amount of RON 730,444 related to the financial years 2011-2014 (30 June 2014: RON 403,993), that the Company collected in July 2015.

**17. TRANSACTIONS WITH RELATED PARTIES***i) Transactions with state – owned companies*

The Company operates in an economic environment dominated by companies owned or controlled by the Romanian State through its government authorities and agencies, collectively called state-owned companies.

The Company had significant transactions with other companies owned or controlled by the state, including: electricity sales (Electrica Furnizare, OPCOM), purchases of electricity transmission and balancing services (CN Transelectrica SA) and purchases of uranium (Compania Nationala a Uraniului).

The significant transactions performed with the related parties of the Company in the six month periods ended on 30 June 2015 and respectively 30 June 2014 as well as the balances on 30 June 2015 and 31 December 2014 consist in the following:

	<b>Sales for the 6 months period ended on</b>		<b>Receivables as at</b>	
	<b>30 June 2015</b>	<b>30 June 2014</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
OPCOM	121,402,604	120,085,510	219,257	289,536
Electrica Furnizare	4,067,952	169,159,165	25,945,403	36,964,225
Utilitati publice Cernavoda	1,128,338	1,131,530	567,337	560,921
Transelectrica	369,724	641,868	30,125	114,674
Hidroelectrica	-	-	-	17,649,031
<b>Total</b>	<b>126,968,618</b>	<b>291,018,073</b>	<b>26,762,122</b>	<b>55,578,387</b>

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	Purchases for the 6 months period ended on		Payables as at	
	30 June 2015	30 June 2014	30 June 2015	31 December 2014
CN Transelectrica SA	65,942,018	60,110,402	13,546,420	34,787,974
Compania Nationala a Uraniului	47,861,697	56,589,640	11,609,681	901,692
ANDR	44,576,865	44,609,535	7,062,011	10,169,810
Apele Romane Bucuresti	28,478,301	27,219,299	4,830,532	6,332,098
OPCOM	6,307,154	2,374,325	717,123	199,299
Apele Romane Constanta	5,291,919	5,049,388	765,487	1,283,797
ICSI RAMNICU VALCEA	4,667,430	6,799,171	279,000	6,172,544
CNCAN	4,500,000	4,950,000	-	-
RATEN – ICN Pitesti	2,768,987	2,337,682	624,242	1,812,977
Electrica Furnizare	64,603	-	-	5,343
<b>Total</b>	<b>210,458,974</b>	<b>210,039,442</b>	<b>39,434,496</b>	<b>61,665,534</b>

ii) *Compensation to key management personnel*

The Company management is made of:

- members of the Board of Directors who have contracts of mandate concluded with the Company;
- managers with contracts of mandate within the Company;
- other managers within the Company which have individual employment contracts concluded, as provided in the collective labour contracts, as applicable.

The members of the Board of Directors have contracts of administration (mandate) concluded with the Company, their remuneration being approved by the General Meeting of Shareholders. The managers with contracts of mandate are remunerated based on the contractual provisions within the general limits approved by AGA.

	6 months period ended on 30 June 2015 (reviewed)	6 months period ended on 30 June 2014 (unreviewed)
Short-term benefits	2,458,461	2,212,901
	<b>2,458,461</b>	<b>2,212,901</b>

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**18. EARNINGS PER SHARE**

As at 30 June 2015 and on 30 June 2014, the earnings per share are as follows:

*(i) Basic earnings per share*

	<b>3 months period ended on 30 June 2015 (reviewed)</b>	<b>3 months period ended on 30 June 2014 (unreviewed, restated)</b>	<b>6 months period ended on 30 June 2015 (reviewed)</b>	<b>6 months period ended on 30 June 2014 (unreviewed, restated)</b>
<b>Net profit for the period</b>	<b>(32,533,168)</b>	<b>(16,453,104)</b>	<b>2,902,168</b>	<b>15,446,458</b>
Number of ordinary shares at the beginning of the period	301,221,041	281,782,756	281,782,756	281,782,756
Number of ordinary shares during the period (see the Note 10)	-		19,438,285	
Weighted average number of ordinary shares at the end of the period	301,221,041	281,782,756	294,741,613	281,782,756
<b>Earnings per share (RON/share)</b>	<b>(0.11)</b>	<b>(0.06)</b>	<b>0.01</b>	<b>0.05</b>

*(ii) Diluted earnings per share*

	<b>3 months period ended on 30 June 2015 (reviewed)</b>	<b>3 months period ended on 30 June 2014 (unreviewed, restated)</b>	<b>6 months period ended on 30 June 2015 (reviewed)</b>	<b>6 months period ended on 30 June 2014 (unreviewed, restated)</b>
<b>Net profit for the period</b>	<b>(32,533,168)</b>	<b>(16,453,104)</b>	<b>2,902,168</b>	<b>15,446,458</b>
Number of ordinary shares at the beginning and at the end of the period (a)	301,221,041	281,782,756	281,782,756	281,782,756
Number of ordinary shares issued during the period (see the Note 10)	-	-	19,438,285	-
Number of ordinary shares at the end of the period (a)	301,221,041	281,782,756	294,741,613	281,782,756
Number of shares corresponding to the prepaid reserve (b) (see Note 10)	297,800	19,630,221	297,800	19,630,221
<b>Weighted average number of ordinary (diluted) shares as at 30 June (a) + (b)</b>	<b>301,518,841</b>	<b>301,412,977</b>	<b>295,039,413</b>	<b>301,412,977</b>
<b>Diluted earnings per share (RON/share)</b>	<b>(0.11)</b>	<b>(0.05)</b>	<b>0.01</b>	<b>0.05</b>

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**19. FINANCIAL RISK MANAGEMENT****a. Financial risk factors***Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Company's receivables from customers and investment securities.

Financial assets, which potentially subject this Company to credit risk, consist principally of trade receivables, cash and cash equivalents and bank deposits. The sale of electricity is performed to customers on the regulated market and respectively on the competitive market, based on the framework established by ANRE and the rules of OPCOM market. The carrying amount of accounts receivable, net of allowance, represents the maximum amount exposed to credit risk.

On 30 June 2015, the Company has significant concentration of credit risk, considering that approximately 30% of the trade receivables are from Electrica Furnizare SA and GEN-I (see the Note 8).

The cash and deposits are placed in different financial institutions (banks), aiming the reduction of the counterparty risk, by the limitation of the exposure to a single financial institution.

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

	Carrying amount	
	30 June 2015	31 December 2014
<b>Financial assets</b>		
Net trade receivables	89,501,277	161,902,165
Cash and cash equivalents	668,170,201	1,152,298,625
Bank deposits	554,115,606	31,442,715
Other receivables	63,236,515	78,216,696
	<b>1,375,023,599</b>	<b>1,423,860,201</b>

The ageing of trade receivables at the reporting date is:

	Gross value 30 June 2015	Impairment 30 June 2015	Gross value 31 December 2014	Impairment 31 December 2014
Neither past due nor impaired	87,368,689		131,255,548	
Past due 1–30 days	1,480,609		30,505,234	
Past due 31–90 days	538,722		12,966	
Past due 91–180 days	36,538		6,702	
Past due 181–270 days	9,117		55,819	
Past due 271–365 days	1,294		7,071	
Past due more than one year	12,848,268	(12,781,960)	14,191,274	(14,132,449)
<b>Total</b>	<b>102,283,237</b>	<b>(12,781,960)</b>	<b>176,034,614</b>	<b>(14,132,449)</b>

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The movement in the trade receivables allowance during the period was as follows:

	<u>30 June 2015</u>	<u>31 December 2014</u>
<b>Balance at 1 January</b>	(14,132,449)	(14,203,561)
Reversal of allowance for impairment, net	1,350,489	71,112
<b>Balance at period end</b>	<u><u>(12,781,960)</u></u>	<u><u>(14,132,449)</u></u>

The ageing of other receivables at reporting date is:

	<u>Gross value 30 June 2015</u>	<u>Impairment 30 June 2015</u>	<u>Gross value 31 December 2014</u>	<u>Impairment 31 December 2014</u>
Neither past due nor impaired	61,192,230		76,593,452	
Past due 1–30 days	-		-	
Past due 31-90 days	401,218		-	
Past due 91-180 days	226,669		226,669	
Past due 181-270 days	105,109		97,759	
Past due 271-365 days	12,473		6,781	
Past due more than one year	4,553,016	(3,254,200)	4,546,235	(3,254,200)
<b>Total</b>	<u><b>66,490,715</b></u>	<u><b>(3,254,200)</b></u>	<u><b>81,470,896</b></u>	<u><b>(3,254,200)</b></u>

**b. Carrying amount versus fair values**

The fair value is the amount on which the financial instrument may change during the ordinary transactions performed under objective conditions between interested parties and knowledgeably, other than those determined by the liquidation or forced sale. The fair values are obtained from the quoted market prices or the cash flow models, as appropriate. On 30 June 2015 and 31 December 2014, the management considers that the fair values of the cash and cash equivalents, trade receivables and other receivables, trade payables, as well as other short term debts, approximate their carrying amount.

Given the sector where the company performs its activity, in conjunction with the specific character of the investments covered by the financing and guarantees structure which include a government guarantee, as well as due to the variable character of the interest rate, the Company's management considers that the fair value of the loans is approximately equal to the their carrying value. The carrying value of the loans is the amortized cost. Based on these considerations, the loans were classified as Level 2.

	<u>Carrying amount</u>	<u>Fair value</u>	<u>Level</u>
<b>30 June 2015</b>			
<b>Financial assets</b>			
Net trade receivables	89,501,277	89,501,277	2
Cash and cash equivalents	668,170,201	668,170,201	2
Bank deposits	554,115,606	554,115,606	2
Other net receivables	63,236,515	63,236,515	2
	<u><b>1,375,023,599</b></u>	<u><b>1,375,023,599</b></u>	

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	Carrying amount	Fair value	Level
<b>31 December 2014</b>			
<b>Financial assets</b>			
Net trade receivables	161,902,165	161,902,165	2
Cash and cash equivalents	1,152,298,625	1,152,298,625	2
Bank deposits	31,442,715	31,442,715	2
Other net receivables	78,216,696	78,216,696	2
	<b>1,423,860,201</b>	<b>1,423,860,201</b>	

	Carrying amount	Fair value	Level
<b>30 June 2015</b>			
<b>Long term financial liabilities</b>			
Long term financial borrowings	1,399,751,032	1,399,751,032	2
	<b>1,399,751,032</b>	<b>1,399,751,032</b>	

<b>Short term financial liabilities</b>			
Trade Payables, including Suppliers of PP&E	142,453,419	142,453,419	2
Borrowings, short term portion of the long term borrowings	205,672,396	205,672,396	2
Employee benefits and other payables	83,755,018	83,755,018	2
	<b>431,880,833</b>	<b>431,880,833</b>	

	Carrying amount	Fair value	Level
<b>31 December 2014</b>			
<b>Long term financial liabilities</b>			
Long term financial borrowings	1,496,191,642	1,496,191,642	2
	<b>1,496,191,642</b>	<b>1,496,191,642</b>	

<b>Short term financial liabilities</b>			
Trade Payables, including Suppliers of PP&E	188,346,680	188,346,680	2
Borrowings, short term portion of the long term borrowings	204,680,260	204,680,260	2
Employee benefits and other payables	56,019,467	56,019,467	2
	<b>449,046,407</b>	<b>449,046,407</b>	

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## **20. CONTINGENCIES AND COMMITMENTS**

### **(i) Legal Proceedings**

During the six month period ended 30 June 2015, the Company was involved in a number of litigations arising in normal course of activity. The management of the Company regularly analyzes the ongoing litigations and, after consulting with its legal representatives and external lawyers, decides whether or not to create a provision or to disclose any litigation in the financial statements. In the Company's management opinion there are no litigations or claims pending to significantly affect the financial year and the financial position of the company and that were not described in these Condensed Individual Financial Statements.

### **(ii) Commitments**

As at 30 June 2015, the Company is committed to incur capital and operational expenditure of approximately RON 1,098 million.

## **21. SUBSEQUENT EVENTS**

### *Expenses and Revenues Budget*

On 26 June 2015, the Expenses and Revenues Budget of the company for 2015 was approved by Government Decision no. 468 and published in the Official Gazette of Romania, Part I, no. 478/01.07.2015. The Budget shall be submitted for the approval of the SNN General Shareholders Meeting.

### *The Units 3 and 4 CNE Cernavoda Project*

On 27 July 2015, a meeting of the Interministerial Board for the Units 3 and 4 CNE Cernavoda Project was held during which the Memorandum of Understanding was approved, as well as the Addenda thereof, under the form proposed by the Negotiation Commission, and such document shall be sent, by means of a Memorandum, to the Romanian Government, to be approved.

Date: August 11<sup>th</sup>, 2015

Daniela Lulache  
Chief Executive Officer

Mihai Darie  
Chief Financial Officer

*The notes 1-21 are an integral part of these condensed individual interim financial statements  
The above translation of the condensed individual interim financial statements of SN Nuclearelectrica SA is provided as a  
free translation from Romanian which is the official and binding version*