



**Report date: 20.12.2017**

**Name of the issuing entity: Societatea Nationala NUCLEARELECTRICA S.A.**

**Registered office: 65, Polona street, District 1, Bucharest**

**Phone/fax number: 021-203.82.00 / 021 – 316.94.00**

**Sole Registration Code with the Trade Register Office: 10874881**

**Order number: J40/7403/1998**

**Subscribed and paid share capital: RON 3.015.138.510**

**Regulated market on which the issued securities are traded: Bucharest Stock Exchange**

**To: Bucharest Stock Exchange**

**Financial Supervisory Authority**

**Ref: Current report in compliance with the Law number 24/2017 regarding the issuers of financial instruments and market operations and art. 113, item A), paragraph (1) letter e) of the Regulations of the Romanian National Securities Commission no. 1/2006 regarding the issuers and securities operations, as subsequently amended**

**Important event to be reported:**

**The appointment of Mr. Cosmin Ghita in the position of General Manager of SNN for a 4-month provisional period**

**The appointment of Mr. Adrian Dumitriu in the position of Financial Director of SNN for a 4-month provisional period**

SN Nuclearelectrica SA (“SNN”) informs its shareholders and investors that in the meeting dated 20.12.2017, SNN Board of Directors decided through Decision no. 217/20.12.2017, the appointment of Mr. Cosmin Ghita in the position of General Manager for a four month provisional period starting 03.01.2018, based on the recommendation of the Committee for Nominalization and Remuneration within the Board of Directors, in compliance with the provisions of art. 19 paragraph 2, letter c) and art. 20, paragraph 1 of the Articles of Incorporation of SNN, art. 35, paragraph 1 and art. 64 index 2, paragraph 1 of OUG no. 109/2011 with the subsequent amendments and with art. 143, paragraph 1 and 4 of Law 31/1990 regarding national companies.

As well, within the meeting of the Board of Directors dated 20.12.2017, through Decision no. 218/20.12.2017, the Board of Directors appointed Mr. Adrian Dumitriu as Financial Director of SNN for a four month provisional period starting 03.01.2018, following the decision of the current Financial Director to renounce to his mandate starting 03.01.2018. The appointment of Mr. Adrian Dumitriu as Financial Director of SNN is based on the recommendation of the Committee for Nominalization and Remuneration, in compliance with art. 19, paragraph 2, letter c) and art. 20, paragraph 1 of the Articles of Incorporation of SNN, art. 35, paragraph 1 and art. 64, index 2, paragraph 1 of OUG no. 109/2011 with the subsequent amendments and with art. 143, paragraph 1 and 4 of Law 31/1990 regarding national companies.

**Societatea Nationala NUCLEARELECTRICA S.A.**

65 Polona Street, District 1, 010494, Bucharest, Romania; Tel +4021 203 82 00, Fax +4021 316 94 00;

Trade Registry number: J40/7403/1998, Sole registration code: 10874881,

Paid and subscribed capital: 3.015.138.510 lei

[office@nuclearelectrica.ro](mailto:office@nuclearelectrica.ro), [www.nuclearelectrica.ro](http://www.nuclearelectrica.ro)



NUCLEARELECTRICA

Mr. Adrian Dumitriu currently occupies the position of Economic Manager of Cernavoda NPP Subsidiary, starting 01.07.2016, as a result of a recruitment process unfolded by SNN. Mr. Dumitriu has more than 15 years of professional experience as Economic Manager for operations unfolded in Romania by international corporations, having expertise in strategic management and in developing management teams, with an excellent background in financial management and company reorganization. His professional experience is completed by post-university education and professional training, owning an EMBA diploma issued by Conservatoire National des Artes et Metiers Paris and an USA CMA (Certified Management Accountant), the USA qualification for the financial professionals specialized in the financial management of corporations.

Mr. Adrian Dumitriu's CV is attached to the present current report.

**Iulian-Robert Tudorache**

**President of the Board of Directors**

**Societatea Nationala NUCLEARELECTRICA S.A.**

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# ADRIAN GABRIEL DUMITRIU

(Romania, BUCURESTI)



**M** 15.12.1970

**Address:** str FETESTI nr. 44 C sector 3,  
BUCURESTI,

**Phone:**+ 40 740 110 352

**E-mail** adumitriu70@gmail.com

**Civil status:** married, 1 son

*Professional having, EMBA, CMA-IMA USA, +15 years' experience as top executive with expertise in strategies development and implementation, in the construction of the management teams, with excellent background in business administration and financial management, coordinating local and cross-regional projects, accountable for managing local operations of different international companies, involved in the development and execution of companies strategic plans.*

## Work Experience:

### CERNAVODA NUCLEAR POWER PLANT

#### Finance Director

July 2016 – present

Nuclear Power Plant with 1500 MWH installed capacity, 2 groups (750MWH each), 11 mil2l. KWH production per year, business unit inside NUCLEARELECTRICA SA, is the biggest power plant of Romania with USA, INPO 1 certification.

**Mission:** Reinforce management team developing an economical approach on internal projects, focused on financial efficiency improvement and cost restructuring, while keeping safety as first priority. Contribute to the development of the corporate governance framework within organization.

#### Responsibilities:

- I managed the following functions: accounting, treasury, controlling, internal control, asset management, procurement, administration and logistic, managing a team with more than 300 employees, having 8 direct reports.
- Controlling : I'm managing budget construction, monthly variance analysis, budget forecast/review and cost calculation ( process costing with focus on ABC/ABM implementation due to high level of overheads specific to the industry)
- Treasury : cash-flow forecast/analysis, Cash Conversion Cycle (CCC) analysis with special focus on Inventory management and Inventory Turnover

- Internal Control : I ensure the upgrade of the IC system, focusing on COSO model, enhancing the effectiveness and efficiency of operations (new controls activities with consequent monitoring activities ensuring enhancement of operational efficiency)
- Accounting: I'm responsible for statutory financial statements of the business unit based on IFRS, all the monthly/quarterly/yearly reports and for the relationship with the external auditor for the annual audit of the reporting package
- Procurement: I'm supervising the appliance of the EU regulations for public acquisitions, of the internal procedures regulating the process (including documentation), managing a budget of more than 60 millions EUR/year. Our main goal is to ensure the sustainability of the partnerships developed within Supply Chain, targeting cost improvements, eliminating non-added value activities while implementing the strategy for the supplier consolidation.
- Asset Management: I'm responsible for the lead of EAM (enterprise asset management) development process, covering the specific of the nuclear industry, serving both financial and preventive maintenance requirements.
- Logistic: I'm responsible for the management of the internal logistic structure (multiple warehouses facilities, both normal and specific to the industry) with integrated WMS solution having info for SKU, location, ageing and special quality assessment. Our logistic structure, cover 24/24 hours all the materials needs of the operational processes ensuring the power plant functionality.
- Administration services :
  - Responsible for the management of the real estate properties used for employees & partners accommodation – more than 800 flats,
  - Responsible for the management of BU' car fleet (30 vehicles)
  - Responsible for the management of district heating activities ( secondary product of the power plant , ensuring heating for a small city with 20,000 inhabitants, 40GCAL/hr capacity)

## **ERA CONTRACTING, BUCURESTI**

### **Managing Partner**

November 2013 – June 2016

The company is focussed on industrial services for niche technical projects into Norway, Holland, Germany and on agricultural business consultancy in Romania. Subcontractor of Norwegian group VARD (part of FINCANTIERI GROUP) for mounting of hull sections at vessels for platform supply vessels (PSV) & subcontractor of Royal SMIT Transformers Holland for service activities

**Mission:** *Create synergies, develop new projects focusing on customer satisfaction and company' results.*

#### **Responsibilities:**

- Responsible for the project management activities (from planning stage/quotation up to execution and close-out).
- Responsible for preparation of the commercial/financial offers for customers
- Monitoring actual expenditures figures against project budget
- Manage internal project meetings for the on-going projects
- Preparation of the status reports to be presented into the weekly project analysis with the client
- Monitoring Key Performing Indicators at project level

- Provide support for all the off-site activities
- Responsible for company sales figure

**ELECTROPUTERE SA** / Al-RAHJI GROUP KSA (No. of employees in Romania 2700)  
**Chief Financial Officer/promoted CEO**

December 2008-October 2013

ELECTROPUTERE SA (EP) is a Romanian industrial company (equipment manufacturer, OEM and service activities) largest and strategic producer of power transformers, locomotives and electrical motors with more than 60 years of existence – part of Al-Rajhi Group (KSA). The company is listed to Bucharest Stock Exchange

***Mission:** I joined ELECTROPUTERE with the mission to restructure the company, ensure company's smooth expansion within the agreed resources to meet and exceed Customers expectations by enabling ongoing people and process capability, building appropriate systems and a high performance environment.*

**Responsibilities:**

- In finance I coordinated the upgrade of the financial reports focusing accurate data on time. I promoted finance function as an active partner for decision makers inside of the company.
- I was the main interface for the external auditors (Deloitte) covering the audit of the yearly financial statements Statutory/Group reporting Package (Electroputere is listed at Bucharest Stock Exchange) and the yearly certificate confirming the investment plan assumed by Al-Rajhi Group in front of Romanian Privatization Authority
- I've coordinate the realization of the group reporting package for Electroputere (consolidation of 6 internal business units+ 1 Holding Structure with Central support functions), contributing also to the development of the Al-Rajhi Group Reporting Accounting Manual.
- I've contributed to the Al-Rajhi Group' project for Internal Control System, providing one complete set of control activities covering an entire organization (not only the financial part as per SOX requirements)
- Together with the Al-Rajhi Group Controller, we've developed the CAPEX budget/ analysis, having back-up calculation with IRR/NPV payback calculation for each line of the investment budget. Procedure for CAPEX approval was also implemented.
- I've managed the implementation of the ERP solution-Charisma, been part of steering committee acting as project sponsor. Before ERP implementation we developed internally (with our IT department) our own solutions to cover CRM/Order Management/Purchase Orders/AR-AP analysis/NCR reports/Cash-Flow Projection Reports
- I've introduced project management as main tool used to follow-up the complex projects inside of the company (part of the productive activity in Power Transformer business was regulated by IAS 11- construction contracts).
- I've introduced the budgets/variance analysis, as tools to manage the activities of the company increasing the responsibility and commitments management team.
- I've managed the financing process of the company contracting bank loans of 30 Mill EUR. I've negotiated this process with 5 banks: ERSTE, ING Bank, Societe General-BRD, Bloom Bank and Alpha Bank.

- I've continuously improved the company performance covering the inherited cash deficit of 65 Mill EUR, over a period of 3 years.
- Together with the Board of Directors we initiated and I coordinated the development of the business strategy focused on the company turnaround and creation of a profitable internal business units.
- I've launched and implemented the restructuring plan covering: headcounts reduction of 70% (1835 headcounts in 4 years), elimination of non-core and non-efficient productive activities, efficiency and productivity increase, adjustment of the industrial surfaces in use and production cost reduction for each internal business unit.
- On procurement we've concluded frame agreements for main raw materials with escalation formula (LME for copper/Oil price for Oil Transformers). We've been focus on developing new alternative suppliers improving the acquisitions costs and purchase conditions. We introduced KPI's for procurement department covering: delivery on time, pricing /negotiation power (vs offer, budget), quality (NCR), new suppliers, make of buy analysis.
- I enforced the importance of central functions (procurement, human resources, IT and administration) been focused on cost reduction and increase of effectiveness.
- I've directly managed 3 projects non-operational related successfully implemented
  - one real estate deal one plot of 12HA so for 37 Mill EUR(VAT included) to Auchan group
  - the sales of 18% shares package from Cummins Generators Romania to Cummins USA for 4.3 Mill EUR
  - the sales of Electroputere brands for Locomotives and Apparatus for 2 Mill EUR).

## **ALSTOM ROMANIA, BUCURESTI**

### **Country Finance Director Romania, Bulgaria, Macedonia, Moldova**

March 2004- November 2008

Alstom is one of the leading corporations acting in energy and transport industries (over 15 Billion EUR turnovers worldwide). Alstom operated locally 4 Business Units with sales of new equipment, service activities (2 workshops), one LTSA for the Bucharest Subway, and 2 SSC covering Romania, Bulgaria, Moldova and Macedonia. Alstom was listed to NYSE and to Paris.

***Mission:** I joined Alstom Romania with the mission of reinforcing the management team focusing on restructuring of local operations and implementation of group policies.*

#### **Responsibilities:**

- I managed the following areas: financial, controlling, purchasing, IT, legal and risk management, having under my direct coordination 25 persons.
- Together with the Regional Director I coordinated the reorganization of the company internal structure (new organization chart with product divisions and functional departments). I was involved in the process of building the new organization culture for the company (new values system based on efficiency, results, coaching/mentoring approach, and knowledge management).
- I participated on the major negotiations with our customers. I was involved in the selling process (supporting the improvement of the relationships with our customers, negotiating T&C).

- I led the team responsible for risk management at the company level been involved in the final approval of the offers to be submitted to the customers.
- I was part of the team responsible for the development of Service Activities as a separate business line within one local BU (production of spare parts for turbines and onsite service activities within Alstom group).
- I was involved in 2 restructuring processes for Boiler division and Turbine Workshop (product portfolio, implementation of processes to analyze material and labor utilization and planning of the production capacity loading).
- I was responsible for the coordination of finance function for the Alstom's units from Romania, Bulgaria and Moldova covering all the legal entities (5) and all the sectors (transport, power system and power service).
- I've coordinated the implementation of IFRS (focus on IAS 11) for 4 business units under my responsibility. I was trainer for 2 training sessions covering IAS 39/IAS11 (Zurich and Bucharest).
- I've coordinated the implementation of ICS (Internal Control System) into the units from my area of responsibility (290 control activities in total out of each 96 key control activities). I've acted as trainer for ICS (based on SOX and LSF) into 4 training sessions organized internally at group level (Dubai, Zurich, Sofia and Bucharest).
- I was responsible for the development of FOREX Hedging Activities in 3 BU under my control and for the introduction of Hedge Accounting in this units (Hedging was done using Alstom Central Treasury and HET was at 90-110).
- I overviewed the preparation of the financing plans for our operations into the 3 countries (Romania, Bulgaria, Moldova).
- I coordinated the implementation of SAP in the one business unit.

## **AGRANA ROMANIA, BUCURESTI**

### **Chief Financial Officer**

January 2002- March 2004

Subsidiary AGRANA Beteiligungs-AG (Austria), part of Südzucker AG group (Germany) biggest European sugar producer (5.9 Billion EUR turnover). Agrana Romania is the biggest player on Romanian market of sugar. The group was listed to Frankfurt and Viena.

**Mission:** *I joined the group as part of the Board of Directors with the mission of contributing at company restructuring, implementation of mother company policies and consolidation of the operations existing in Romania (7 different legal entities located in Bucharest, Buzau, Tandarei and Roman).*

#### **Responsibilities:**

- I managed the following functions for the whole group in Romania: finance, procurement, IT, and legal. In total I've managed more than 50 persons into these 4 functions. The group in Romania consists of five companies;
- As far as the financial function is concerned, I had under direct coordination 4 financial managers, who cover the entities belonging to the group.

- I was directly responsible for budget coordination and also for the monthly, quarterly and yearly variance analysis reports. I coordinated the centralized controlling department acting like internal auditors.
- I was direct responsible for the cash flow analysis and the financing process of the sugar campaigns for the local business units, negotiating the loans with local banks ( HVB Bank and Raiffeisen Bank).
- I introduced the cash pooling system at group level and also the hedging for FOREX exposure related to the raw sugar imports.
- I was responsible for the CAPEX authorization covering the financial part (NPV models, ROI, financing) and the follow-up of the implementation of the approved investments.
- I was responsible for the consolidation package at group level and also for the group reporting packages based on the format requested by the stock exchange from Vienna and Frankfurt (Agrana is listed at Vienna Stock Exchange/ Sudzucker is listed in Frankfurt)
- I was the key contact person for our auditors (KPMG) in Romania covering the 3 types of financial packages (one set for statutory and 2 sets for group reporting line)
- In the IT field, I coordinated the finalization of SCALA implementation, where I focused on the reporting side (the final stage of the project).
- I was member in the Board of Administration of Agrana Romania, been involved in all strategic decisions taken for the activities in Romania
- In the purchasing function, I coordinated the purchase managers in the factories belonging to the group. The main goal was to use the synergies existing at group level, to implement the same procedures for procurement into the whole group and to obtain savings (using frame agreements at group level) increasing our negotiation power versus our suppliers. We covered internally the acquisition of all the raw materials needed for production & packaging process. The raw sugar was bought by the central function from Austria.
- In the legal field, I have worked with the lawyers of the group and I also was in charge with the arising fiscal matters (mergers, restoration of share capital, liquidation)
- I coordinated one restructuring process for the sugar factory Danubiana Roman (reduction of personnel structure , changing of the production strategy reducing the number of campaigns based on Cost Volume Price analysis)
- I was responsible for the merger process between 2 of our legal entities. This merger was done in 2003 from May to September and both companies were listed at RASDAQ.
- I was responsible for the liquidation of one of our legal entity, process finalized in 1 year and a half.
- I coordinated the delisting process for 2 companies listed on RASDAQ and the public offers requested by the law due to the existence of major shareholder

## **TABCO CAMPOFRIO, TULCEA**

### **Finance Director**

September 1999-January 2002

Subsidiary of Campofrio Alimentacion (Spain) one of the leading European player in meat products industry. Tabco Campofrio was in that period of time the biggest player on Romanian market. The group was listed to Madrid Stock Exchange and the local unit at Bucharest RASDAQ.

***Mission:** I joined the company with the mission of contributing at restructuring and integration of the company into Campofrio group after the privatization process.*



**Responsibilities:**

- I managed the financial function, IT department and legal department.
- I was part of the directors' committee
- I coordinated the budget realization. I build the controlling department and controlling procedures for analyzing the budget realization. I've coordinated the quarterly forecasts and the yearly group budget presentation.
- I improved the cost calculation methodology creating the new cost centers center structure and I improved the allocation system of indirect (fixed) expenses by products. The new cost center structure allowed visibility of the costs by functions, efficiency and added value at each level and increased the responsibility of the management team.
- I realized the IAS reports on a monthly basis, using the format requested by the group (the group was listed to Madrid stock exchange) and I was responsible also for the statutory accounts.
- I prepared and implemented, together with the General Manager, the project of national distribution of CAMPOFRIO products (project that is in place since February 2001). During 2001, I was involved in the management of the national distribution network ( 7 warehouses , 50 distribution vans and 45 sales cars) covering also the implementation of the IT structure needed by the process.
- I was involved in the pricing process together with Marketing and Sales Departments. The price list was updated on regular basis based on the market evolution and the price of raw materials.
- I've initiated a process to reduce with 15% the cost of the raw material imported using some fiscal facilities (exemption of duty tax on imports).
- I was part of team responsible for creation of company strategic plan process realized under Boston Consulting Group (BCG) supervision. The outcome of the strategy was the development of the unit from regional to national player into the Romanian meat products market
- As project manager, I started the implementation of SAP R3. This project started in September 2000 and was completed in March 2002, in modules Material Management, Financial, Controlling, Sales and Distribution, Production and Planning
- I represented the company in relation with fiscal authorities and in relation with former State Ownership Fund, Romanian Securities, Exchange Commission CNVM, Romanian Registry of Shareholders RRA, Agriculture Ministry and Romanian Meat Association (Employers Meat Industry Association).

**PRICEWATERHOUSECOOPERS, BUCHAREST****Senior Auditor**

September 1998-Septemebr 1999

**Responsibilities:**

- I supervised the financial department for few clients of PWC (Nokia Romania, FORTUM, Scholl, Richter GEDEON) analyzing if the Romanian regulation are observed
- I was involved in the due diligences done by Richter GEDEON for the acquiring of ARMEDICA from TG. MURES ( pharmaceuticals producing company)
- I was involved in audit missions been part of different audit teams
- I prepared the IAS reports for some of the PWC clients, transposing statutory financial statements

## **ELECTRONIC SYTEM, BUCHAREST**

### **Chief Accountant**

July 1997-August 1998

#### **Responsibilities:**

- I managed the accounting department of 6 people. I was also in charge with the IT having under my coordination one IT analyst.
- This company produced and operating video games having also few bars in Bucharest. In fact, it was a group of 10 companies for which I coordinated the financial activities. All of these companies were certified by Romania Development Agency as foreign investments (joint venture with 50% Romanian and 50% German capital).
- I prepared the documentation for a loan facility from BANCOREX
- I coordinated the entire bookkeeping, preparing all the legal statements, the balance sheet and also the reports requested by the shareholders

## **VIOLI COM SRL, BUCHAREST**

### **Chief Accountant**

January 1997-June 1998

#### **Responsibilities:**

- I managed the accounting department made of 5 persons
- This company produced alcoholic drinks, (one branch in DEVA, more than 100 employees and own logistic structure for Bucharest distribution)
- I organized the cost calculation for the production process and logistic structure
- I improve the AR control based on implementing the collection policy, together with the commercial manager

## **ACADEMY OF ECONOMIC STUDIES, BUCHAREST**

### **Teaching Assistant in Financial Analysis**

August 1996-June 1997

#### **Responsibilities:**

- I have conducted seminars of Financial Analysis for manufacturing, selling & distribution and agriculture

## **Education:**

### **Studies:**

**2016- CMA certification from USA IMA/ICMA**

**2002-2004 Executive MBA - INDE (Conservatoire National des Arts and Métiers Paris).**

**1991-1996 Academy of Economic Studies Bucharest, Management Faculty, graduated – Economist - with 9.46 (out of 10)**

**1989-1990 Military Stage, sergeant, graduated Radio Telegraphist**

**1985-1989- High School: National College Gheorghe Lazar, Bucharest**

### **Certifications:**

CMA certification no.52051 from Institute of Management Accountants USA

Member of CECCAR Bucharest, trainee CPA - Accountant Expert (no. 54845)

From 2003-2015 full member of ANEVAR (The National Association of Romanian Assessors) for Business Valuation

**Trainings:**

April 2005 “Six Sigma basic training”-Alstom University, Bucharest

June 2004 ‘Project Management’ - ALSTOM University, Frankfurt

February 2008- “Franklin-Covey”- The 7 habits of the highly effective people

February 2007 – IAS 39/IAS11 train the trainer session ALSTOM University, Baden

December 2006 – NPV calculation, Gordon Shapiro Model- ANEVAR, Bucharest

November 2006 – Negotiation Techniques training (ALSTOM University, Bucharest)

June 2005 “Internal Control training” train the trainer -ALSTOM University, Paris

October 2004 “IFRS training” ALSTOM University, Paris

Oct. 2000- ‘Financial Management’ and ‘IAS’ seminars -University AIX EN PROVENCE, France

2016- Speaker on the CECCAR Congress – The accounting profession in Digital Era.

2016-2017 – multiple training sessions for Internal Control, Leadership, Financial Management organized by IMA-USA, under NASBA (board of accountancy from USA) approval.

2017- United Nations - HQ Vienna (International Atomic Energy Agency) – Finance for Long term operation of nuclear power plant

2017 – University of Chicago – Advance Course in Financing Nuclear Power Plants

**Abilities:**

**Foreign Languages (writing/speech/reading):**

- *English (advanced, advanced, advanced)*
- *French (advanced, advanced, advanced)*

**PC Skills:**

*Microsoft Office, Oracle, Navision, S.A.P., SCALA, Charisma, Hyperion, Cartesis.*

**Other skills or details :**

- *Ability to manage staff, vendors and budgets per guidelines and established project plans*
- *Manage resources to ensure cost effective, efficient solutions that provide value and contribute to the growth of business*
- *Excellent ability to working effectively in a matrix organization*
- *Strategic & Strong critical thinking*
- *Analysis & Problem Solving*
- *Strong relationship building and influencing skills.*