



NUCLEARELECTRICA

Report date: 11.05.2018

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 art. 67 of Law 24/2017 regarding issuers of financial instruments and market operations and The Regulation of the Romanian National Securities Commission no. 1/2006 regarding the issuers and securities operations, as subsequently amended

Important event to be reported

The availability of the Quarterly Report for the period January 1st – March, 31st, 2018

Societatea Nationala Nuclearelectrica S.A. (“SNN”) informs the shareholders and investors on the availability of the Quarterly Report related to the first quarter of the 2018 financial year, prepared in compliance with the provisions of art. 67 of Law no. 24/2017 and with Appendix no. 30 of the Regulation of the Romanian National Securities Commission no. 1/2006, starting with May 11th, 2018, as follows:

- In written format, by request, at the Bucharest Headquarter, 65 Polona Street, District 1, Communications and Investor Relations Department;
- Electronically on the company’s website, in the “Investor Relations – 2018 Financial Results” section (www.nuclearelectrica.ro).

The Quarterly Report comprises :

- The main events in the company’s activity throughout the reporting period;
- The Individual Interim Condensed Unaudited Financial Statements as at and for the three month period ended on March 31, 2018, prepared in compliance with OMFP no. 2844/2016 for the approval of the Financial regulations in compliance with the International Financial Reporting Standards adopted by the European Union (IFRS – EU);
- The Quarterly Report of the Board of Directors on the administration activity for the period January 1 – March 31, 2018.

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, www.nuclearelectrica.ro

The main results:

1. The financial results for the period

Within the three month period ended on March 31st, 2018, SNN registered a net profit of 189.997 thousand RON, 51,7% higher than the similar period of the last year. The operating result (EBIT) has registered a 44,4% increase, while EBITDA registered an increase of 25,1% compared to the same period of the last year, mainly due to the increase of the operating income with 15% influenced by the increase in energy sales of 11,8%.

| Thousand RON | 3-month period ended on March 31, 2018 (unaudited) | 3-month period ended on March 31, 2017 (audited, restated) | Variation |
|---|---|---|--------------|
| Production (GWh)* | 2,714 | 2,766 | -1.9% |
| Operating income, of which: | 571,008 | 494,997 | 15.4% |
| <i>Income from electricity sales**</i> | 541,245 | 483,910 | 11.8% |
| Operating expenses, minus depreciation and amortization | (235,273) | (226,710) | 3.8% |
| EBITDA (Operating income before income tax, net financial expenses, depreciation and amortization) | 335,735 | 268,287 | 25.1% |
| Depreciation and amortization | (122,504) | (120,658) | 1.5% |
| EBIT (Operating result) | 213,231 | 147,629 | 44.4% |
| Net financial result | 19,939 | (1,838) | n/a |
| Profit tax expenses, net | (43,173) | (20,519) | 110.4% |
| Net profit | 189,997 | 125,272 | 51.7% |

*Electricity produced and delivered by CNE Cernavoda in the National Energy System.

**Including revenues from the sale of thermal energy, insignificant in the total revenues.

***Excerpt from the Interim Individual Condensed Unaudited Financial Statements as at and for the three month period ended on March 31, 2018

Following the full liberalization of the energy market starting with January 1st 2018, SNN's sales strategy was reconfigured in compliance with the new market conditions, with focus on the forward market and on long term contracts and stable prices, in order to capitalize the production of the units.

2. Electricity sales (quantities, prices and values) during the first quarter of 2018

The net production of electricity of the two units in the first quarter of 2018 was of 2.950.627 MWh.

| Sales on types | Quantities in MWh | % % of total sales | Average price [lei/MWh with included Tg] | Revenues from sales [lei] |
|---|----------------------|-----------------------------|--|---------------------------------|
| Sales on the free market (bilateral contracts and PZU contracts), out of which: | 2,757,492 | 99.7% | 196.29 | 541,261,904 |
| - Contract sales PCCB - LE, PCCB - NC, PCSU and supply contracts | 2,278,684 | 82.4% | 203.86 | 464.535.818 |

| | | | | |
|---|------------------|-------------|---------------|--------------------|
| - PZU sales | 478,808 | 17.3% | 160.24 | 76,726,086 |
| PE positive unbalances ^{*)} | 7,587 | 0,3% | 94.94 | 720,317 |
| Total sales on 1st quarter of 2018 | 2,765,079 | 100% | 196.01 | 541,982,221 |

^{*)} NB: 12,801 lei of the presented value represents redistributed revenues resulted from the balancing of the system, based on the application of ANRE order no. 51/2016 and ANRE order no. 76/2017.

During the three months period concluded on 31 March 2018, the Company did not sell energy on the regulated market (11% during the first three months of 2017), registering an increase of 12% of the quantity of energy sold on the competitive market compared to the similar period of the previous year. Compared to the same period of last year, the quantity of energy sold on the competitive market for bilateral contracts increased by 11%, capitalizing on an increase of the average sale prices on this market of 24% (price without Tg) while the quantity of energy sold on the spot market (PZU) increased with 17% while the average price on this market was lower by 32% (price without Tg).

The electricity quantity sold based on contracts, on the spot market (PZU) and on PE is 2,765,079 MWh, with 0.07% less than the sales program, of 2,767,094 MWh (sized on the production estimate, without estimating unplanned outages) and 0.87% less than the electricity quantity sold in Q1 of 2017. The difference between the electricity sold by the Company and the electricity produced and delivered by CNE Cernavoda is represented by the electricity purchased for fully covered the contractual obligations, an electricity quantity that was purchased 74% from PE and the rest from PZU.

The revenues obtained from the electricity market related to electricity deliveries in Q1 2018 are 541,982,221 lei (out of which 12,801 lei represents redistributed revenues resulted from balancing the system, based on the application of ANRE Order no. 51/2016 and ANRE Order no. 76/2017), 2.39% lower than the budget revenues for Q1 2018, and 11.4% higher than the same period of the previous year.

3. The completion stage for the major investment objectives at the end of the first quarter of 2017

The total value of the investment program of SNN for 2018 is 244,867 thousand lei (without the component allocated to the payment of the debt service related to long-term loans), a program approved by Resolution no. 3/02.03.2018 of the Ordinary General Assembly of Shareholders of SNN.

As in the previous years, the highest rate in the investment program is for long-term investments (ongoing). This is due to the need of upgrade/replacement of certain systems, out of economical reasons (specific consumption deductions, improvement of certain parameters related to served processes, with a positive impact on efficiency), out of legal reasons – the need to implement new upgrades associated with nuclear security, environment protection and labor security representing imperative requirements from the regulatory authorities in the field (e.g.: CNCAN and the Ministry of Environment).

The investment program of SNN for 2018 annexed to BVC was value-sized by considering the ongoing contractual commitments, the estimates regarding the investment objectives to be made in the following year, including amounts allocated to investment projects for which the fulfillment of certain requirements outside the control of SNN is anticipated (e.g. prior approvals of regulation authorities, legal terms regarding the completion of public tender procedures, including appeals, obtaining the necessary approvals from SNN corporate bodies, etc.), in order to allow the implementation of these projects by fitting into the approved budget values.

On March 31, 2018, the value of the investment program was 3.5%, at an investment program value of 244,867 thousand lei for the year. The target level at the end of the first quarter of 2017, also considered for the first quarter of 2018, was at least 5%. Thus, a 3.5% achievement rate of at least 5% is a 70% achievement of the investment plan to be achieved in the first quarter of 2018.

The 5% target level associated with the first months of the year is justified by the fact that the first months of the year are dedicated to planning/contracting, with investment projects to be implemented predominantly in the second half of the year. Thus, (i) for further investment projects - a high value share is associated with the works to be delivered starting with the second quarter, for example during the planned stop, and (ii) for the new investment projects, their implementation starts in part second of the calendar year following the signing of the related contracts.

The value degree analysis must consider the fact that this can differ from the physical achievement degree; thus, if an investment project was successfully completed, the physical achievement degree is 100% but the value “achievement” degree can be sub-unitary, namely less than 100%, if the project was implemented at a cost lower than the budget amounts; these savings are benefits for the company, because the same results are obtained with lower resources.

Additional information may be obtained at the Communications and Investor Relations Department via e-mail: investor.relations@nuclearelectrica.ro.

Cosmin Ghita

Chief Executive Officer



QUARTERLY REPORT

of the economic and financial activity of S.N. Nuclearelectrica S.A. according to the provisions of art. 67 of Law no. 24/2017 on the issuers of financial instruments and market operations and Annex no. 30 to CNVM Regulation no. 1/2006 regarding issuers and operations with securities for the 3-month period that ended on March 31, 2018 (First quarter of financial year 2018)

| | |
|---|---|
| Basis of the report: | Art. 67 of Law no. 24/2017 on the issuers of financial instruments and market operations and Annex no. 30 to CNVM Regulation no. 1/2006 for the 3-month period that ended on March 31, 2018 (1st quarter of financial year 2018) |
| Report date: | May 9, 2018 |
| Issuer's name: | S.N. Nuclearelectrica S.A. ("SNN") |
| Registered office: | Bucharest, 65, Polona Street, District 1 |
| Telephone/fax number: | +40 21 203 82 00; +40 21 316 94 00 |
| Web/Email: | www.nuclearelectrica.ro; office@nuclearelectrica.ro |
| Trade Register Office sole registration number: | 10874881 |
| Registration number in the Trade Register: | J40/7403/1998 |
| Subscribed and paid share capital: | 3,015,138,510 lei |
| Regulated market on which the issued securities are traded: | Bucharest Stock Exchange (www.bvb.ro) Premium Category 301,513,851 shares, nominal value of 10 lei/share, dematerialized, nominative, ordinary, indivisible, with equal voting rights, freely tradable on Bucharest Stock Exchange under the SNN symbol starting with 04.11.2013. |
| Main features of the issued securities: | Unaudited simplified individual interim financial statements on the date and for the period of 3 months that ended on March 31, 2018 drafted according to the Order of the Ministry of Public Finance no. 2844/2016 for approving the Accounting Regulations according to the International Financial Reporting Standards ("IFRS"), based on Accounting Standard 34 - "Interim financial reporting" passed by the European Union. |
| Applicable accounting standards: | Romanian Leu (RON) - all the presented amounts are in RON, unless indicated otherwise. |
| Reporting currency: | First quarter of financial year 2018 |
| Reported period: | |

TABLE OF CONTENTS

| | |
|---|---|
| 1. ECONOMIC AND FINANCIAL SITUATION..... | 3 |
| 2. SIGNIFICANTS EVENTS..... | 4 |
| 3. ECONOMIC AND FINANCIAL INDICATORS..... | 7 |
| 4. STATEMENTS AND SIGNATURES..... | 8 |
| 5. APPENDIXES..... | 9 |

1. ECONOMIC AND FINANCIAL SITUATION**a) Financial position statement as of March 31, 2018**

| Indicator [thousand RON] | March 31, 2018 (unaudited) | December 31, 2017 (audited) |
|-------------------------------------|---------------------------------------|--|
| Non-current assets | 6,827,216 | 6,948,684 |
| Current assets | 2,495,260 | 2,239,865 |
| Total assets | 9,322,476 | 9,188,549 |
| Equity | 7,618,143 | 7,428,145 |
| Total liability, out of which: | 1,704,333 | 1,760,404 |
| Long-term liabilities | 1,251,491 | 1,308,219 |
| Short-term liability | 452,842 | 452,185 |
| Total Equity and Liability | 9,322,476 | 9,188,549 |

b) Profit and loss account and global result for the 3-month period that ended on March 31, 2018

| Indicator [thousand RON] | 3-month period ended on March 31, 2018 (unaudited) | 3-month period ended on March 31, 2017 (unaudited, restated) |
|---|---|---|
| Operating revenues | 571,008 | 494,997 |
| Operating expenses | (357,777) | (347,368) |
| Operating profit | 213,231 | 147,629 |
| Financial revenues | 25,268 | 17,295 |
| Financial expenses | (5,329) | (19,133) |
| Net financial revenues/(expenses) | 19,939 | (1,838) |
| Profit before profit tax | 233,170 | 145,791 |
| Profit tax expenses, net | (43,173) | (20,519) |
| Period profit | 189,997 | 125,272 |
| Other elements of the global result | - | - |
| Global result | 189,997 | 125,272 |
| Basic earnings per share (RON/share) | 0.63 | 0.42 |
| Diluted earnings per share (RON/share) | 0.63 | 0.42 |

2. SIGNIFICANTS EVENTS

2.1 Significants events in the first quarter of financial year 2018

Amendment of the Articles of Incorporation of the Company

By Resolution no. 4/02.03.2018 of the Extraordinary General Assembly of Shareholders, the amendment of the Articles of Incorporation of SNN, according to the report submitted to the shareholders for this topic on the agenda (topic 2 of the AGEA agenda of March 02, 2018), was approved. The modifications mainly target: the elimination of the secondary scope of activity - NACE code 3512 "Transmission of electricity"; reformulating certain articles or removing some provisions that are unclear, redundant or no longer up-to-date following the amendment of the legal framework; removal of the provisions of art. 7 par. (8) regarding the delegation to the Board of Directors of the increase of the share capital by issuing new shares in exchange of shareholder contributions, provisions that are no longer up-to-date; the share capital increase was completed on December 03, 2015; clarifying and supplementing the organization and attributions of the General Assembly of Shareholders.

The Project for the Units 3 and 4 Cernavoda NPP

By the Resolution of the Extraordinary General Assembly of Shareholders of SNN no. 4/02.03.2018 the company approved continuing the negotiations on the Investment Documents under the same conditions from the Memorandum of Understanding, for 6 months after the date of institution and corporate approval, by applying all the other provisions of the Memorandum of Understanding, including the possibility for any party to terminate the Memorandum of Understanding without any compensations by a simple written notification to the other Party, if an agreement has not been reached on the Investment Documents, and insofar as the delay has not been caused by the respective Party.

In February - March 2018 there were negotiations regarding the undisputed aspects concerning the Investors' Agreement.

Signing the Memorandum of SNN - CESINA

On March 14, 2018 a Memorandum of Understanding with the Partnership for Research and Education for Advanced Nuclear Systems ("CESINA"), represented by the Institute for Nuclear Research within the Autonomous Administration for Nuclear Energy ("RATEN - ICN") was signed.

The goal of the signing of this memorandum is to involve both signing parties in the acceleration of development and the use of advanced technologies with low emissions of carbon dioxide, improving new technologies and reducing costs by coordinating the national research efforts, and involving SNN in the development of the nuclear technologies of the future, as means for the durable use of nuclear energy in Romania, complementary to the current nuclear program.

The Memorandum of Understanding has a validity period of 3 years after the signing date, and can be extended with the agreement of the parties.

2.2 Significant events after the date of March 31, 2018

Approving the distribution of the net profit of financial year 2017

By Resolution no. 5/25.04.2018 of the Ordinary General Assembly of Shareholders of SNN the distribution of the net profit of financial year 2017 by destinations was approved, the total value of gross dividends in value of 271,362,466 lei, the value of the gross dividend per share in value of 0.9 lei, the dividend payment date, namely the date of June 28, 2018 and the payment methods, according to the report submitted to the shareholders for this topic on the agenda (section 5 of the AGOA agenda of April 25, 2018).

Approving the strategy of diversifying the supply sources

By Resolution no. 5/25.04.2018 of the Ordinary General Assembly of Shareholders of SNN strategy of diversifying the sources of supply with the raw materials necessary for generating nuclear fuel was approved.

Changes in the management of the Company

By Resolution no. 63/25.04.2018, the Board of Directors of SNN appointed Mr. Cosmin Ghita as the General Manager of SNN, for 4 months, starting with May 4, 2018, namely a temporary mandate.

By Resolution no. 63/25.04.2018, the Board of Directors of SNN appointed Mr. Dan Laurentiu Tudor and Mr. Toni Viorel Lary as Deputy General Managers of SNN, for 4 months, starting with May 4, 2018, namely temporary mandates. Mr. Dan Laurentiu Tudor is responsible for coordinating public procurements, legal activities, corporate business and human resource strategies and policies on SNN level, and Mr. Toni Viorel Lary is responsible for coordinating the activities related to the development of investment projects and activities for obtaining revenues related to energy transactions.

By Resolution no. 63/25.04.2018, the Board of Directors of SNN appointed Mr. Adrian Gabriel Dumitriu as the Financial Manager of SNN, for 4 months, starting with May 4, 2018, namely a temporary mandate.

Resolution no. 5/25.04.2018 of the Ordinary General Assembly of Shareholders of SNN approved:

- the extension of the mandate term of the interim members of the Board of Directors of SNN, which ends on April 28, 2018, for 2 months, as of April 29, 2018;
- the cessation of the applicability of Resolution no. 7/28.09.2017 of the Ordinary General Assembly of Shareholders of SNN, resolution no. 3, namely: "Approving the initiation of the procedure for selecting the members of the Board of Directors of S.N. Nuclearelectrica S.A. according to the provisions of Emergency Government Ordinance no. 109/2011, as further amended and supplemented. The procedure of selecting 6 members of the Board of Directors to be appointed by the Romanian State in order to be elected in the general assembly of shareholders will be implemented by the Ministry of Energy as a public custody authority, according to the provisions of art. 29 par. (3) and par. (4) of GEO no. 109/2011, as further amended and supplemented";
- the initiation of the procedure of selecting the directors of S.N. Nuclearelectrica S.A., according to the provisions of GEO no. 109/2011, approved as amended and supplemented by Law no. 11/2016; the procedure will be implemented by the Board of Directors of SNN.

On March 31, 2018 the members of the Board of Directors of SNN are as follows:

| No. | Name and surname | Date of mandate expiration |
|------------|---|-----------------------------------|
| 1. | Iulian – Robert Tudorache ^{*)} | 29.06.2018 |
| 2. | Cristian Gentea | 29.06.2018 |
| 3. | Dragos Ionut Banescu | 29.06.2018 |
| 4. | Mirel – Alexandru Marcu | 29.06.2018 |
| 5. | Elena Popescu | 29.06.2018 |
| 6. | Cristian Dima | 29.06.2018 |
| 7. | Mihai Daniel Anitei | 29.06.2018 |

^{*)} Chairman of the SNN Board of Directors.

Planned outage of Unit 1 CNE Cernavoda

As of May 02, 2018 11:00, Unit 1 CNE Cernavoda entered the planned stoppage program, for approximately 30 days, according to the planning of the preventive and corrective maintenance works that need to be performed in this period. The works will be performed under safety conditions for the personnel of the power plant, the public and the environment, according to the procedures used at CNE Cernavoda.

3. ECONOMIC AND FINANCIAL INDICATORS

SNN performance is reflected in the accomplishment of the main economic financial indicators, as follows:

| Indicator name | Calculation method | M.U. | Value 31.03.2018 ^{*)} |
|--|--|------|-----------------------------------|
| 1. The current liquidity ratio | Current assets/ Current liabilities | x | 5.51 |
| 2. Indebtedness degree ratio | | | |
| 2.1. Indebtedness degree indicator (1) | Borrowed equity/ Equity x 100 | % | 13.8% |
| 2.1. Indebtedness degree indicator (2) | Borrowed capital/ Engaged capital x 100 | % | 12.1% |
| 3. Speed ratio of debits - Customers | Average customer balance/ Turnover x 90 | days | 22 |
| 4. Asset turnover ratio^{**)} | Turnover/ Non-current assets | x | 0.32 |

^{*)} Based on the Unaudited Simplified Individual Interim Financial Statements on the date and for the 3 month period ended on March 31, 2018.

^{**)} The asset turnover rate is calculated by updating the quarterly turnover (360 days/90 days).

4. STATEMENTS AND SIGNATURES

Based on the best available information, we confirm that the Unaudited Simplified Individual Interim Financial Statements on the date and for the period of 3 months that ended on March 31, 2018 drafted according to the Order of the Minister of Public Finance no. 2844/2016 for approving the Accounting Regulations according to the International Financial Reporting Standard (“IFRS”), based on the Accounting International Stand 34 – “Interim financial reporting” passed by the European Union, provides an accurate and real image regarding the financial position, the financial performance and the cash flows for the 3-month period that ended on March 31, 2018 and that this report, drafted according to the provisions of art. 67 of Law no. 24/2017 on the issuers of financial instruments and market operations and Annex no. 30 to CNVM Regulation no. 1/2006 regarding issuers and operations with securities for the 3-month period that ended on March 31, 2018, comprises accurate and real information according to the development and performance of the company.

Iulian Robert TUDORACHE
Chairman of the Board of Directors

Cosmin GHITA
Chief Executive Officer

Adrian Gabriel DUMITRIU
Chief Financial Officer

5. APPENDIXES

5.1 UNAUDITED SIMPLIFIED INDIVIDUAL INTERIM FINANCIAL STATEMENTS on the date and for the 3-month period that ended on March 31, 2018

Unaudited simplified individual interim financial statements on the date and for the period of 3 months that ended on March 31, 2018 drafted according to the Order of the Ministry of Public Finance no. 2844/2016 for approving the Accounting Regulations according to the International Financial Reporting Standards (“IFRS”), based on Accounting Standard 34 - “Interim financial reporting” passed by the European Union, are published on the internet page of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), Relations with investments section.

5.2 QUARTERLY REPORT of the Board of Directors on the administration activity for January 1 - March 31, 2018

The quarterly report of the Board of Directors on the administration activity for January 1 - March 31, 2018 drafted according to the provisions of GEO no. 109/2011 regarding the corporate governance of public companies, as further amended and supplemented and art. 67 of Law no. 24/2017 on the issuers of financial instruments and market operations, is published on the webpage of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), Relations with investors section.



S.N. Nuclearelectrica S.A.

**Individual Interim Condensed Unaudited Financial Statements
as at and for the period of three months ended on
March 31, 2018**

Prepared in accordance with
the Ministry of Public Finance Order no. 2844/2016 for the approval
of the accounting regulations compliant with the
International Financial Reporting Standards adopted
by the European Union (IFRS-EU), based on the
International Accounting Standard 34 – “Interim Financial Reporting”
as adopted by the European Union

S.N. Nuclearelectrica S.A.

Condensed Individual Financial Position as at March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

| | Note | March 31, 2018 (unaudited) | December 31, 2017 (audited, restated) |
|--|------|-------------------------------|--|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 6,557,391,869 | 6,668,102,545 |
| Intangible assets | | 59,729,321 | 62,535,958 |
| Financial assets | | 68,405,276 | 76,355,852 |
| Financial investment | 5 | 141,689,201 | 141,689,201 |
| Total non-current assets | | 6,827,215,667 | 6,948,683,556 |
| Current assets | | | |
| Inventories | 6 | 328,326,719 | 332,348,618 |
| Trade and other receivables | 7 | 170,073,827 | 150,443,354 |
| Prepayments | | 34,773,350 | 10,895,537 |
| Bank deposits | | 1,298,609,517 | 1,172,273,956 |
| Cash and cash equivalents | 8 | 663,476,462 | 573,903,315 |
| Total current assets | | 2,495,259,875 | 2,239,864,780 |
| Total assets | | 9,322,475,542 | 9,188,548,336 |
| Equity and liabilities | | | |
| Equities | | | |
| Share capital, out of which: | | 3,210,641,253 | 3,210,641,253 |
| <i>Subscribed and paid in share capital</i> | | <i>3,015,138,510</i> | <i>3,015,138,510</i> |
| <i>Inflation adjustments to the share capital</i> | | <i>195,502,743</i> | <i>195,502,743</i> |
| Share premiums | | 31,474,149 | 31,474,149 |
| Prepaid share reserve | | 21,553,537 | 21,553,537 |
| Revaluation reserve | | 229,898,539 | 236,534,798 |
| Retained earnings | | 4,124,574,893 | 3,927,941,491 |
| Total shareholder's equity | | 7,618,142,371 | 7,428,145,228 |
| Liabilities | | | |
| Non - current liabilities | | | |
| Long-term borrowings | 9 | 850,098,984 | 894,848,799 |
| Provisions for risks and expenses | 12 | 129,365,515 | 137,036,268 |
| Deferred income | | 125,515,789 | 129,101,954 |
| Deferred tax liability | | 113,182,952 | 113,903,761 |
| Employee's benefits | 10 | 33,328,029 | 33,328,029 |
| Total long-term liabilities | | 1,251,491,269 | 1,308,218,811 |
| Current liabilities | | | |
| Accounts payable and other liabilities | 11 | 136,877,053 | 180,632,919 |
| Current portion of provisions for risks and expenses | 12 | 50,273,401 | 31,838,166 |
| Current tax liability | | 43,892,982 | 21,726,375 |
| Deferred income | | 18,732,046 | 12,331,535 |
| Current portion of long-term borrowings | 9 | 203,066,420 | 205,655,302 |
| Total current liabilities | | 452,841,902 | 452,184,297 |
| Total liabilities | | 1,704,333,171 | 1,760,403,108 |
| Total equity and liabilities | | 9,322,475,542 | 9,188,548,336 |

Notes from 1 to 20 are an integral part of these interim condensed individual financial statements

The above translation of the interim condensed individual financial statements of S.N. Nuclearelectrica S.A. is provided as a free translation from Romanian, which is the official and binding version.

S.N. Nuclearelectrica S.A.

Condensed Individual Profit and Loss Account for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

| | Note | 3 months period ended on March 31, 2018 (unaudited) | 3 months period ended on March 31, 2017 (unaudited, restated) |
|------------------------------------|------|---|--|
| Revenue | | | |
| Sales of electricity | 14 | 541,245,489 | 483,910,118 |
| Electricity transmission revenues | | 2,849,577 | 3,706,727 |
| Total revenues | | 544,095,066 | 487,616,845 |
| Other income | | 26,912,946 | 7,380,161 |
| Operating expenses | | | |
| Depreciation and amortization | | (122,504,289) | (120,657,699) |
| Personnel expenses | 15 | (86,226,752) | (76,943,874) |
| Cost of traded electricity | | (21,114,699) | (8,474,290) |
| Repairs and maintenance | | (13,375,677) | (12,213,683) |
| Electricity transmission expenses | | (2,849,577) | (3,706,727) |
| Cost with spare parts | | (2,711,458) | (3,756,343) |
| Cost of nuclear fuel | | (27,471,664) | (37,551,984) |
| Other operating expenses | 16 | (81,522,960) | (84,062,818) |
| Total operating expenses | | (357,777,076) | (347,367,418) |
| Operating profit | | 213,230,936 | 147,629,588 |
| Financial cost | | (5,328,604) | (19,133,109) |
| Financial income | | 25,267,969 | 17,294,934 |
| Net financial income/(cost) | 17 | 19,939,365 | (1,838,175) |
| Profit before income tax | | 233,170,301 | 145,791,413 |
| Net income tax expenses | 13 | (43,173,158) | (20,519,404) |
| Profit of the period | | 189,997,143 | 125,272,009 |

The Interim Condensed Individual Financial Statements presented on page 1 to 20 were signed on May 9, 2018 by:

Cosmin Ghita
Chief Executive Officer

Adrian Gabriel Dumitriu
Chief Financial Officer

*Notes from 1 to 20 are an integral part of these interim condensed individual financial statements
The above translation of the interim condensed individual financial statements of S.N. Nuclearelectrica S.A. is provided as a
free translation from Romanian, which is the official and binding version.*

S.N. Nuclearelectrica S.A.

Condensed Individual Statement of the Comprehensive Result for the 3 months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

| | Note | 3 months period ended on March 31, 2018 (unaudited) | 3 months period ended on March 31, 2017 (unaudited, restated) |
|--|-----------|--|--|
| Profit of the period | | 189,997,143 | 125,272,009 |
| Other comprehensive income | | - | - |
| Total global result of the period | | 189,997,143 | 125,272,009 |
| Earnings per share | | | |
| Basic earnings per share (RON/share) | 18 | 0.63 | 0.42 |
| Diluted earnings per share (RON/share) | 18 | 0.63 | 0.42 |

*Notes from 1 to 20 are an integral part of these interim condensed individual financial statements
The above translation of the interim condensed individual financial statements of S.N. Nuclearelectrica S.A. is provided as a
free translation from Romanian, which is the official and binding version.*

S.N. Nuclearelectrica S.A.

Condensed Individual Statement of Changes in Equity for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

| | Share capital | Share capital premium | Prepaid share reserve | Revaluation reserve | Retained earnings | Total equity |
|--|----------------------|-----------------------|-----------------------|---------------------|----------------------|----------------------|
| Balance as at January 1, 2018 (audited) | 3,210,641,253 | 31,474,149 | 21,553,537 | 236,534,798 | 3,927,941,491 | 7,428,145,228 |
| Comprehensive income for the period | | | | | | |
| <i>Profit for the period</i> | - | - | - | - | 189,997,143 | 189,997,143 |
| <i>Other comprehensive income</i> | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 189,997,143 | 189,997,143 |
| Transfer of revaluation reserve to retained earnings | - | - | - | (6,636,259) | 6,636,259 | - |
| Balance as at March 31, 2018 (unaudited) | 3,210,641,253 | 31,474,149 | 21,553,537 | 229,898,539 | 4,124,574,893 | 7,618,142,371 |

Notes from 1 to 20 are an integral part of these interim condensed individual financial statements

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S.N. Nuclearelectrica S.A.

Condensed Individual Statement of Changes in Equity for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

| | Share capital | Share capital premium | Prepaid share reserve | Revaluation reserve | Retained earnings | Total equity |
|--|----------------------|------------------------------|------------------------------|----------------------------|--------------------------|----------------------|
| Balance as at January 1, 2017 (audited) | 3,210,641,253 | 31,474,149 | 21,553,537 | 265,842,461 | 3,977,101,856 | 7,506,613,256 |
| Correction of accounting errors | - | - | - | (2,487,694) | (168,080,035) | (170,567,729) |
| Balance as at January 1, 2017 (audited, restated) | 3,210,641,253 | 31,474,149 | 21,553,537 | 263,354,767 | 3,809,021,821 | 7,336,045,527 |
| Comprehensive income for the period | | | | | | |
| <i>Retreated period profit</i> | - | - | - | - | 125,272,009 | 125,272,009 |
| <i>Other comprehensive income</i> | - | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - | 125,272,009 | 125,272,009 |
| Transfer of revaluation reserve to retained earnings | - | - | - | (6,762,196) | 6,762,196 | - |
| Other elements | | | | | (2,965,298) | (2,965,298) |
| March 31, 2017 (unaudited, restated) | 3,210,641,253 | 31,474,149 | 21,553,537 | 286,444,085 | 4,010,471,732 | 7,560,584,756 |

Notes from 1 to 20 are an integral part of these interim condensed individual financial statements

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S.N. Nuclearelectrica S.A.

Condensed Individual Statement of Cash Flows for the 3 months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

| | 3 months period ended on March 31, 2018 (unaudited) | 3 months period ended on March 31, 2017 (unaudited, restated) |
|---|--|--|
| Cash flows related to operating activities | | |
| Profit before income tax | 233,170,301 | 145,791,413 |
| Adjustments for: | | |
| Depreciation and amortization | 122,504,289 | 120,657,699 |
| Impairment loss on trade and other receivables | (74,441) | 848 |
| Impairment loss on inventories | (441,269) | (116,686) |
| Provision related to liabilities and operating expenses | 8,609,436 | 11,630,497 |
| Gain from asset disposal | (254,111) | (734) |
| Net financial (income)/expenses | (19,891,248) | 1,904,758 |
| Changes in: | | |
| (Increase)/Decrease in trade and other receivables | (17,875,062) | 6,541,371 |
| Decrease in inventories | 4,463,168 | 12,481,170 |
| Variation of deferred income | 2,814,346 | 3,679,207 |
| Variation of prepayments | (23,877,813) | (12,944,689) |
| Decrease of accounts payable and other liabilities | (36,573,472) | (61,124,375) |
| Cash flows related to operating activities | 272,574,124 | 228,500,479 |
| Income tax paid | (21,727,360) | (6,431,972) |
| Interest received | 4,873,658 | 4,085,240 |
| Interest paid | (579,831) | (240,987) |
| Net cash related to operating activities | 255,140,591 | 225,912,760 |
| Cash flows related to investment activities | | |
| Purchase of intangible assets | (3,096,375) | (9,633) |
| Purchases of tangible assets | (11,249,939) | (34,397,700) |
| Proceeds from sale of tangible assets | 254,111 | 734 |
| Increase in bank deposits and financial assets | (118,384,985) | (140,997,337) |
| Net cash flow used in investing activities | (132,477,188) | (175,403,936) |
| Cash flow from financing activities | | |
| Repayments of borrowings | (33,080,720) | (38,518,582) |
| Dividends | (9,536) | (6,902) |
| Net cash flow from financing activities | (33,090,256) | (38,525,484) |
| Net increase / (decrease) in cash and cash equivalents | 89,573,147 | 11,983,340 |
| Cash and cash equivalents as at January 1st (see Note 8) | 573,903,315 | 263,714,387 |
| Cash and cash equivalents as at March 31 (see Note 8) | 663,476,462 | 275,697,727 |

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translation from Romanian, which is the official and binding version.*

S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Condensed Financial Statements prepared as at and for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

1. REPORTING ENTITY

Societatea Nationala Nuclearelectrica S.A. (the "Company" or "SNN") is a national joint-stock company, one-tier management system, having a head office and two branches without legal personality, CNE Cernavoda (Nuclear Power Plant) – with registered office in Constanta County, Cernavoda City, 2 Medgidiei Street, registered with the Trade Register under number J13/3442/2007, and FCN Pitesti (Nuclear Fuel Plant) - with registered office in Arges County, Mioveni City, 1 Campului Street, registered with the Trade Register under number J03/457/1998, respectively. The address of the registered office is Bucharest Municipality, District 1, 65 Polona Street.

The company's main activity is the "Electricity production" - CAEN code 3511 and it is recorded in the Trade Register under number J40/7403/1998, fiscal code 10874881, fiscal attribute RO.

The Company's main activity consists in electricity and thermal energy production by nuclear processes. The main place of business is within the Branch CNE Cernavoda, where the Company owns and operates two operational nuclear reactors (Unit 1 and Unit 2). The two nuclear operational reactors are based on CANDU technology (Canada Deuterium Uranium type PHWR). Besides, at Cernavoda the Company owns two nuclear reactors in the early stages of construction (Unit 3 and Unit 4). The construction of Units 3 and 4 was planned to be completed by the subsidiary Energonuclear S.A.; currently, there is a new strategy to continue the project Units 3 and 4, approved by the Extraordinary General Meeting of Shareholders on 22 August 2014 (for more information see Note 5).

The Company owns a reactor (Unit 5) for which the Company shareholders approved changing the initial destination in March 2014, namely, the use of Unit 5 for carrying out the activities related to the operation of Units 1 and 2. The project intended to change the initial destination of unit 5 is currently being implemented and it is expected to be finalized during 2019. The unit 5 is fully depreciated, since there was no plan to continue its construction as a nuclear unit.

Manufacturing of nuclear fuel bundles CANDU type required for operating the two nuclear operational reactors located in the branch CNE Cernavodă is performed by the Company in the branch FCN Pitesti.

The electricity sector is regulated by the National Energy Regulatory Authority ("ANRE"), an autonomous public institution. The electricity market in Romania was undergoing a process of gradual liberalization up to the end of 2017. The Company participates in the electricity market in the competitive segment. ANRE has set, by 2017, included, by means of annual decisions, the quantities of electricity that need to be sold by the Company on the regulated market and the regulated prices to be charged in the current year, respectively; the regulated prices are set based on economically justified costs, i.e. cost plus profit margin, using a methodology approved by ANRE.

On March 31, 2018 the Company's shareholders are: The Romanian State through the Ministry of Energy which holds 248,736,619 shares representing 82.4959% of the share capital, Fondul Proprietatea S.A. which holds 22,520,279 shares representing 7.4691% of the share capital and other natural persons and legal entities shareholders holding together 30,256,953 shares, representing 10.0350% of the share capital.

Since 4 November 2013, the shares of the Company have been traded on the Bucharest Stock Exchange, under the issuing symbol SNN.

The above translation of the interim condensed individual financial statements of S.N. Nuclearelectrica S.A. is provided as a free translation from Romanian, which is the official and binding version.

S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Condensed Financial Statements prepared as at and for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

2. BASIS OF PREPARATION

a) Statement of compliance

The Condensed Interim Individual Financial Statements have been prepared in accordance with the Order of the Ministry of Public Finance no. 2844/2016 regarding the approval of the accounting regulations compliant with the International Financial Reporting Standards (“IFRS”), as further amended (“OMPF 2844/2016”). As per the OMPF 2844/2016, the International Financial Reporting Standards represent the standards adopted in accordance with the procedure provided by the European Commission Regulation no. 1.606/2002 of the European Parliament and of the Council dated on 19 July 2002 regarding the application of the international accounting standards.

These Condensed Interim Individual Financial Statements were prepared according to IAS 34 *Interim financial reporting*, as passed by the European Union. These do not include the necessary information for a complete set of financial statements according to the International Financial Reporting Standards (“IFRS”) and must be read with the annual financial statements of the Company, drafted on December 31, 2017. Nevertheless, certain selected explanatory notes are included in order to explain the events and transactions that are significant for understanding the modifications occurred in the financial position and performance of the Company from the latest individual financial statements on the date and for the financial year that ended on December 31, 2017.

The Condensed Interim Individual Financial Statements on the date and for the three-month period ended on March 31, 2018 are not audited and were not revised by an independent auditor.

These Condensed Interim Individual Financial Statements were authorized for issuance and signed on May 09, 2018 by the Company's management.

b) Use of estimates and professional judgments

Preparing these Condensed Interim Individual Financial Statements means that the managers use reasoning, estimates and hypotheses that affect the application of accounting policies, and the acknowledged value of the assets, debts, revenues and expenses. Actual results may differ from the estimated values.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are acknowledged 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 is included in Note 5 (key assumptions relating to the continuance of the Project for Units 3 and 4).

The significant reasoning used by the managers for applying the accounting policies of the Company and the main uncertainty sources regarding the estimates was the same as the one applied on and for the financial year that ended on December 31, 2017.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these Condensed Interim Individual Financial Statements are the same as those applied in the Individual Financial Statements as at end for the year ended on December 31, 2017.

The above translation of the interim condensed individual financial statements of S.N. Nuclearelectrica S.A. is provided as a free translation from Romanian, which is the official and binding version.

S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Condensed Financial Statements prepared as at and for the three months period ended on March 31, 2018

*(All amounts are presented in RON, unless otherwise indicated)***4. Property, Plant and Equipment**

| | Land | Nuclear power plants | Machinery, equipment and other assets | Non-current assets in progress | TOTAL |
|--|-------------------|-----------------------------|--|---------------------------------------|----------------------|
| Cost | | | | | |
| Balance as at January 1, 2017 (audited) | 31,534,439 | 5,579,800,416 | 1,521,800,413 | 860,063,334 | 7,993,198,602 |
| Additions | - | - | 26,475,334 | 71,179,710 | 97,655,043 |
| Transfers | - | 14,478,112 | 52,584,720 | (67,062,832) | - |
| Transfers in inventories | - | - | - | (12,372,946) | (12,372,946) |
| Transfer from inventories | - | - | 12,290,946 | - | 12,290,946 |
| Disposals | - | (39,111) | (1,690,269) | - | (1,729,380) |
| Balance as at December 31, 2017 (audited) | 31,534,439 | 5,594,239,417 | 1,611,461,143 | 851,807,266 | 8,089,042,265 |
| Balance as at January 1, 2018 (audited) | 31,534,439 | 5,594,239,417 | 1,611,461,143 | 851,807,266 | 8,089,042,265 |
| Additions | - | - | 490,129 | 7,119,028 | 7,609,157 |
| Transfers | - | - | 9,074,559 | (9,074,559) | - |
| Transfers to intangible assets | - | - | - | (25,934) | (25,934) |
| Transfer to inventories | - | - | - | (135,756) | (135,756) |
| Disposals | - | - | (238,633) | - | (238,633) |
| Balance as of March 31, 2018 (unaudited) | 31,534,439 | 5,594,239,417 | 1,620,843,426 | 849,633,817 | 8,096,251,099 |
| Depreciation and impairment losses | | | | | |
| Balance as at January 1, 2017 (audited) | 550,782 | 375,420,323 | 367,899,023 | 140,841,495 | 884,711,623 |
| Adjustment effect | - | - | 59,567,895 | - | 59,567,895 |
| Balance as at January 1, 2017 (audited, restated) | 550,782 | 375,420,323 | 427,466,919 | 140,841,495 | 944,279,518 |
| Depreciation charges | - | 357,864,041 | 110,547,579 | - | 468,411,619 |
| Offset of accumulated disposals | - | (39,111) | (1,638,855) | - | (1,677,967) |
| Adjustments for impairment of intangible assets | - | - | 10,138,169 | (211,620) | 9,926,549 |
| Balance as at December 31, 2017 (audited) | 550,782 | 733,245,253 | 546,513,811 | 140,629,875 | 1,420,939,720 |
| Balance as at January 1, 2018 (audited) | 550,782 | 733,245,253 | 546,513,811 | 140,629,875 | 1,420,939,720 |
| Depreciation charges | - | 89,631,749 | 28,526,394 | - | 118,158,143 |
| Offset of accumulated disposals | - | - | (238,633) | - | (238,633) |
| Adjustments for impairment of intangible assets | - | - | - | - | - |
| Balance as of March 31, 2018 (unaudited) | 550,782 | 822,877,001 | 574,801,571 | 140,629,875 | 1,538,859,230 |
| Carrying amount | | | | | |
| Balance as at January 1, 2017 (audited, restated) | 30,983,658 | 5,204,380,093 | 1,094,333,494 | 719,221,839 | 7,048,919,084 |
| Balance as at December 31, 2017 (audited) | 30,983,658 | 4,860,994,164 | 1,064,947,333 | 711,177,390 | 6,668,102,545 |
| Balance as of March 31, 2018 (unaudited) | 30,983,658 | 4,771,362,416 | 1,046,041,855 | 709,003,941 | 6,557,391,869 |

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S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Condensed Financial Statements prepared as at and for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

Machinery, equipment and other assets mainly include the heavy water used for the operation of Units 1 and 2, with a net carrying amount on March 31, 2018 amounting to RON 443,413,316 (December 31, 2017: RON 450,417,031) and administrative buildings with a net carrying amount on March 31, 2018 amounting to RON 263,272,662 (December 31, 2017: 267,160,515 RON).

Before 1991 the nuclear Units 1, 2, 3, 4 and 5 were considered as a single project and therefore the construction costs incurred had not been allocated per unit. Subsequently, the Company allocated the costs for the construction of Units 3 and 4 of the nuclear power plant and for Unit 5.

On March 31, 2018, the net carrying amount of the assets under construction related to Units 3 and 4 recognized in the group "Non-current assets in progress" amounts to RON 506,431,280 (December 31, 2017: 506,561,052 RON), out of which the net carrying value of Units 3 and 4 recognized in the group "Non-current assets in progress" amounts to RON 273,960,000 (December 31, 2017: 273.960.000 RON), The carrying amount of heavy water purchased for Units 3 and 4 is RON 159,307,070, (December 31, 2017: 159,307,070 RON), representing approximately 75 tons, and the net value of other equipment related to Units 3 and 4 is 73,164,211 RON (December 31, 2017: 73,293,983 RON).

On March 31, 2018, the remaining difference up to RON 709,003,941 (December 31, 2017: 711.177.390 RON) represents assets in progress related to units 1 and 2, such as: D2O detritiation installation amounting to 63,236,525 RON, construction of facilities for storage and loading of the nuclear fuel used (DICA) amounting to 21,357,747 RON, extension of Unit 1 life cycle by 25 years over the designed life cycle amounting to 9,405,550 RON.

The main investments made by the Company in the period of 3 months ended on March 31, 2018 for projects in progress related to Units 1 and 2 include:

- Equipment and materials for ongoing investments at Unit 1 and Unit 2 in warehouses amounting to RON 9,442,690 (December 31, 2017: 17,751,320 RON);
- Annual inspections for the planned stoppage 3,333,954 RON (December 31, 2017: 0). These investments are recognized under International Accounting Standard IAS 16, "Tangible Assets", with a useful life over 1 year to be depreciate.

The main investments implemented in the 3-month period ended on March 31, 2018 mainly refer to building storage spaces and loading the used nuclear fuel (DICA) in value of 5,857,987 RON.

On March 31, 2018, the Company has fixed assets purchased based on credit from suppliers (commercial credit) amounting to RON 15,503,282 (December 31, 2017: 21,554,862 RON).

Decommissioning of nuclear units

The nuclear power Unit 1 is scheduled to operate until 2026 and Unit 2 until 2037. In 2017, the retrofitting project of Unit 1 was launched. Also in 2017, the Technical and Refurbishment Division was set up, responsible for the development of the project. The feasibility study that is part of the first phase of the project has a deadline of 2021. Following the completion of this project, it is estimated that the service life of the unit will be extended by another 25 - 30 years beyond the initial expected term. Under these conditions, the decommissioning of Unit 1 will be carried out after 2056. The same approach is also expected to be applied for Unit 2. The Company has not registered a provision for the decommissioning of the two units, as it is not responsible for the decommissioning works; according to Government Decision no. 1080/5 September 2007, the Nuclear and Radioactive Waste Agency ("ANDR") is responsible for collecting the contributions paid by the Company for the remaining lifetime of the nuclear units and assumes the responsibility for the management of the decommissioning process of the two units and for the final storage of nuclear waste at the end of the useful lifetime of the two units, as well as for the permanent storage of the resulting residues (see Note 16). The contribution paid by the Company until March 31, 2018 to ANDR amounts to 24,272,603 RON (March 31, 2017: 23,379,141 RON).

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S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Condensed Financial Statements prepared as at and for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

Assets pledged as security

As at March 31, 2018, and December 31, 2017 the Company has no pledged or mortgaged assets.

5. FINANCIAL INVESTMENTS

Financial investments - Business continuity for Energonuclear S.A. and the Project of Units 3 and 4

Financial investments are mainly represented by the investment in Energonuclear S.A. ("Energonuclear"), company with its headquarters in Bucharest, District 2, 5 – 7 Vasile Lascar Street, 3rd floor and registered with the Trade Register under the number J40/3999/25.03.2009, having the sole registration code 25344972, tax attribute RO. The main business of Energonuclear consists in "Engineering activities and technical consultancy related to it" – CAEN Code 7112.

On March 31, 2018 and December 31, 2017, the Company owns 100% of the share capital of Energonuclear S.A. The value of the interest as at December 31, 2018 and December 31, 2017 amounts to RON 141,666,101.

The uncertainties regarding the continuity of the activity of Energonuclear mentioned and explained in detail in the financial statements as of December 31, 2017 are maintained on March 31, 2018.

By the Resolution of the Extraordinary General Assembly of Shareholders of SNN no. 6/24.08.2017, the following measures were approved:

- Continuing the negotiations on the Investment Documents under the same conditions from the MoU, for 6 months after the date of institution and corporate approval, by applying all the other provisions of the MoU, including the possibility for any party to terminate the MoU without any compensations by a simple written notification to the other Party, if an agreement has not been reached on the Investment Documents, and insofar as the delay has not been caused by the respective Party.

- Mandating the Board of Directors to set the terms and conditions of the negotiations with the Selected investor by the SNN representatives within the Negotiation Board for the implementation of the Project for Units 3 and 4 CNE Cernavoda, according to the Memorandum of the Romanian Government no. 20/2683/13.07.2017.

Resolution of the Board of Directors of SNN no. 133/24.08.2017 approved the terms and conditions of the negotiations with the Selected investor by the SNN representatives within the Negotiation Board for the implementation of the Project for Units 3 and 4 CNE Cernavoda, according to the Memorandum of the Romanian Government no. 20/2683/13.07.2017.

In September - November 2017, negotiations took place on the draft for the Investors' Agreement ("IA") and the relevant annexes to IA, and the following aspects were identified: (i) the clauses/sections on which the parties agreed; (ii) the clauses/provisions that require reformulation and/or (iii) divergent aspects, and discussing the principles indicated in the list of aspects escalated by the parties and identifying the flexible positions of the parties. The proposals of the Negotiation Board for modifying/increasing the flexibility of the negotiation mandate were approved by the Board of Directors of SNN and by the Inter-ministry Board in October 2017.

By the Resolution of the Extraordinary General Assembly of Shareholders of SNN no. 4/02.03.2018 the company approved continuing the negotiations on the Investment Documents under the same conditions from the Memorandum of Understanding, for 6 months after the date of institution and corporate approval, by applying all the other provisions of the Memorandum of Understanding, including the possibility for any party to terminate the Memorandum of Understanding without any compensations by a simple written notification to the other Party, if an agreement has not been reached on the Investment Documents, and insofar as the delay has not been caused by the respective Party.

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S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Condensed Financial Statements prepared as at and for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

In February - March 2018 there were negotiations regarding the undisputed aspects concerning the Investors' Agreement.

Regarding the activity of Energonuclear S.A.:

- With the EGMS Resolution of SNN no. 4/11.07.2017, the shareholders of SNN approved the granting by SNN of a loan convertible in shares amounting to maximum RON 4,000,000 to the Energonuclear S.A. ("EN") branch, in order to finance the maintenance and conservation activities for the site of Units 3 and 4 of Cernavoda NPP; on March 31, 2018, Energonuclear the total installment requested is RON 500,000 from the maximum amount, for which SNN registered an interest of RON 3,269, capitalized;

Considering the aforementioned aspects, as well as the stage of the negotiations with the Selected Investor for the development of the Project of Units 3 and 4 of Cernavoda NPP, the Company's management is confident that the project developed by Energonuclear and which will be continued by the new project company, will continue in the future and there will be a demand in the future 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, in line with the Strategy.

6. INVENTORIES

On March 31, 2018 and March 31, 2017, the inventories are as follows:

| | March 31, 2018 | December 31, 2017 |
|---------------------------------|-----------------------|--------------------------|
| | (unaudited) | (audited) |
| Spare parts | 135,853,134 | 135,781,160 |
| Consumables and other materials | 41,056,241 | 40,523,280 |
| Nuclear fuels | 119,177,229 | 113,324,270 |
| Uranium | 25,751,657 | 38,309,045 |
| Other inventories | 6,488,458 | 4,410,863 |
| TOTAL | 328,326,719 | 332,348,618 |

7. TRADE RECEIVABLES AND OTHER RECEIVABLES

On March 31, 2018 and December 31, 2017, the trade receivables and other receivables are as follows:

| | March 31, 2018 | December 31, 2017 |
|---|-----------------------|--------------------------|
| | (unaudited) | (audited) |
| Trade receivables | 160,945,536 | 133,487,231 |
| Adjustments for impairment of trade receivables | (13,353,145) | (13,427,586) |
| Other receivables | 20,157,791 | 10,943,454 |
| Adjustments for impairment of other receivables | (3,078,604) | (3,078,604) |
| Taxes and duties | 5,402,249 | 22,518,859 |
| Total | 170,073,827 | 150,443,354 |

As at 31 March 2018, the significant trade receivables in balance are from: E.ON Energie Romania S.A. – 22.717.745 RON (31 December 2017 – 10.466.090 RON), CEZ Vanzare S.A. – 18.201.100 RON (31.12.2017 – 14.465.221 RON); Electrica Furnizare S.A. – 17.069.979 RON (31.12.2017 – 22.176.419 RON), Alro S.A. – 12.625.948 RON (31.12.2017 – 0 RON).

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S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Condensed Financial Statements prepared as at and for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

8. CASH AND CASH EQUIVALENTS

On March 31, 2018 and December 31, 2017, the cash and cash equivalents are as follows:

| | March 31, 2018 | December 31, 2017 |
|---|-----------------------|--------------------------|
| | (unaudited) | (audited) |
| Cash and cash equivalents in RON | 655,341,873 | 564,293,253 |
| Cash and cash equivalents in foreign currencies | 8,134,589 | 9,610,062 |
| Total cash and cash equivalents | 663,476,462 | 573,903,315 |

9. BORROWINGS

The loan reimbursements in a period of 3 months as of March 31, 2018 were as follows:

| | Currency | Interest rate | Value | Year of final maturity |
|---|-----------------|----------------------|----------------------|-------------------------------|
| Balance as at January 1, 2018 (audited) | | | 1,129,647,869 | |
| New issues | | | | |
| Reimbursements, out of which: | | | (33,080,720) | |
| Societe Generale - ANSALDO BC | EUR | EURIBOR 6M + 0.7% | - | 2022 |
| Societe Generale - AECL BC | CAD | CDOR 6M + 0.375% | - | 2022 |
| EURATOM | EUR | EURIBOR 6M + 0.08% | (33,080,720) | 2024 |
| Exchange rate differences | | | (17,097,019) | |
| Balance as of March 31, 2018 (unaudited) | | | 1,079,470,130 | |

(i) Long-term borrowings

As at March 31, 2018 and December 31, 2017, the long-term loans from credit institutions are as follows:

| | Currency | March 31, 2018 | December 31, 2017 |
|---|-----------------|-----------------------|--------------------------|
| | | (unaudited) | (audited) |
| Societe Generale - ANSALDO BC | EUR | 161,147,585 | 161,220,243 |
| Societe Generale - AECL BC | CAD | 288,615,024 | 305,352,316 |
| EURATOM | EUR | 629,707,520 | 663,075,310 |
| Total long-term loans from credit institutions | | 1,079,470,129 | 1,129,647,869 |
| Less: Current portion of long-term loans | | (208,003,567) | (211,787,832) |
| Less: Balance of commitment and insurance fees (long term) | | (21,367,578) | (23,011,238) |
| Total long-term loans net of the short-term portion | | 850,098,984 | 894,848,799 |

The above translation of the interim condensed individual financial statements of S.N. Nuclearelectrica S.A. is provided as a free translation from Romanian, which is the official and binding version.

S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Condensed Financial Statements prepared as at and for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

(ii) Short-term borrowings

As at March 31, 2018 and December 31, 2017, the short-term borrowings are as follows:

| | March 31, 2018 (unaudited) | December 31, 2017 (audited) |
|---|---|--|
| Current portion of long-term borrowings | 208,003,567 | 211,787,832 |
| Interests related to the long-term borrowings | 1,637,492 | 442,109 |
| Short-term transaction costs | (6,574,639) | (6,574,639) |
| Total short-term loans | 203,066,420 | 205,655,302 |

10. EMPLOYEE BENEFIT OBLIGATIONS

As at March 31, 2018 and December 31, 2017, the employee benefit obligations are as follows:

| | |
|---|-------------------|
| Retirement benefits | 20,201,084 |
| Anniversary bonuses | 4,624,496 |
| Benefits in case of death | 832,790 |
| Retirement benefits in the energy field | 7,669,659 |
| Total | 33,328,029 |

On March 31, 2018, the Company has the following obligations:

- to pay the employees who are retiring retirement premiums ranging between 2 and 3 basic salaries according to the number of years of seniority in the field of electric, thermal and nuclear energy;
- to pay the employees jubilee premiums according to the number of years of uninterrupted seniority in the field of electric, thermal and nuclear energy;
- to pay the aid to the family of the employee, in the event of his/her death;
- to pay employees who are retiring an energy benefit, representing the equivalent value of 1,200 KWh/year electricity share. The awarding criterion for this benefit is the 15 year old seniority in the field of energy, of which at least the last 10 years within SNN. This benefit is granted as of April 1, 2017.

The following assumptions were taken into account for the application of IAS 19 "Employee Benefits" on December 31, 2017:

| Assessment date | December 31, 2017 |
|----------------------------|---|
| Number of employees | 2,001 |
| Rate of wage increase | SNN's management has estimated a 20% increase in base salaries, reflecting the transfer of contributions from the employer to the employee, in order to maintain the net salary level at the level of December 2017. 2.2% for 2019 2.0% for 2020 For 2021 and the following years: average salary increase with the annual inflation rate. |
| Rate of kWh price increase | kWh price updated on 31.12.2017: RON 0.5184. For 2018-2030: estimates provided by SNN and development on the same trend for the years to come. |
| Real average productivity | 2.2% |
| Mortality tables | Mortality rates in Romania in 2013 |
| Gross average wage | 5,755 |

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S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Condensed Financial Statements prepared as at and for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

The above assumptions have been considered taking into account:

- The actual average efficiency is calculated based on the estimation of the inflation rate and government bonds efficiency on the active market as at December 31, 2017 and for the residual term to maturity of 1 - 9 years and 14 years.
- Mortality rate used is the one communicated by the National Institute of Statistics.
- A discount rate of 3.69%.

11. TRADING AND OTHER LIABILITIES

On March 31, 2018 and December 31, 2017, trading and other liabilities are as follows:

| | March 31, 2018 (unaudited) | December 31, 2017 (audited) |
|------------------------------|---|--|
| Non-current assets suppliers | 15,503,282 | 21,554,862 |
| Trade payables | 81,377,089 | 74,668,365 |
| Employee benefits | 19,162,321 | 12,649,979 |
| Payables to the State | 18,972,300 | 70,528,622 |
| Dividends payables | 116,330 | 138,871 |
| Other payables | 1,745,731 | 1,092,220 |
| Total | 136,877,053 | 180,632,919 |

As at 31 March 2018, the main suppliers in balance are: General Electric Wilmington Romania Branch – 11,567,637 RON (31.02.2017 – 18,433,942 RON), Apele Romane Bucharest – 11,455,547 RON (31.12.2017 – 11,957,517 RON), Ciga Energy S.A. – 9,076,667 RON (31.12.2017 – 1,669,417 RON), Mate-Fin S.R.L. – 5,393,866 RON (31.12.2017 – 9,624,358 RON).

12. PROVISIONS FOR RISKS AND EXPENSES

On March 31, 2018, the Company recognized the following provisions, included under the position "Provisions for risks and expense" and the position "Current share of provisions for risks and expenses":

| | March 31, 2018 (audited) | December 31, 2017 (audited) |
|--|---|--|
| Obligations regarding the Intermediary Used Fuel Storage (DICA) | 60,708,561 | 57,953,296 |
| Obligations regarding the low and medium radioactive and non-radioactive waste | 97,594,214 | 97,584,997 |
| Employees' participation to the profit | 21,265,000 | 13,265,000 |
| Provisions for litigations | 71,141 | 71,141 |
| Total | 179,638,916 | 168,874,434 |

On March 31, 2018, the provisions in the total amount of RON 179,638,916 represent long-term and short-term liabilities, as follows:

| | Long-term share (> 1 year) | Current share (< 1 year) |
|--|--|--|
| Obligations regarding the Intermediary Used Fuel Storage (DICA) | 39,238,748 | 21,469,813 |
| Obligations regarding the low and medium radioactive and non-radioactive waste | 90,055,626 | 7,538,588 |
| Employees' participation to the profit | - | 21,265,000 |
| Provisions for litigations | 71,141 | - |
| Total | 129,365,515 | 50,273,401 |

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S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Condensed Financial Statements prepared as at and for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

13. INCOME TAX

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

| | 3 months period ended on March 31, 2018 (unaudited) | 3 months period ended on March 31, 2017 (unaudited) |
|----------------------------|--|--|
| Current income tax expense | 43,893,967 | 25,585,544 |
| Deferred tax release | (720,809) | (5,066,140) |
| Total | 43,173,158 | 20,519,404 |

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

| | 3 months period ended on March 31, 2018 (unaudited) | 3 months period ended on March 31, 2017 (unaudited) |
|--|--|--|
| Sales of electricity on regulated market | - | 50,084,742 |
| Sales of electricity on competitive market | 539,132,644 | 432,702,943 |
| Sales of thermal energy | 2,109,806 | 1,118,342 |
| Revenues from green certificates | 3,039 | 4,091 |
| Total | 541,245,489 | 483,910,118 |

(ii) The quantity of energy sold

| | 3 months period ended on March 31, 2018 (unaudited) | 3 months period ended on March 31, 2017 (unaudited) |
|--|--|--|
| Quantity of electricity sold on regulated market (MWh) | - | 313,437 |
| Quantity of electricity sold on competitive market (MWh) | 2,757,492 | 2,465,255 |
| Total | 2,757,492 | 2,778,692 |

The Company is a participant in the balancing market, but also a Responsible Party in the balancing, according to the conventions concluded with the transport and system operator Transelectrica SA. The quantity of energy sold presented does not include the quantity of energy corresponding to the income from positive unbalances valued on the Balancing Market, amounting to 7,587 MWh for the 3-month period that ended on March 31, 2018 (10,527 MWh for the 3-months period that ended on March 31, 2017).

The Company is developing the activity of producing thermal energy by exploiting the energetic capacities corresponding to the units for producing electrical and thermal energy consisting in two heat switches with a full thermal power of 40 Gcal/h and 46.51 MW. The Company delivers thermal energy to the local thermal energy distribution company SC Utilitati Publice SA Cernavoda, as well as to other final consumers in the locality Cernavoda – business entities, social-cultural institutions. The sales of thermal energy in Q1 2018 are 2,109,806 RON (31 March 2017: 1,118,342 RON).

The electricity sector is regulated by the National Energy Regulatory Authority (“ANRE”), an autonomous public institution. Starting with 2018 ANRE no longer set for manufacturers’ delivery obligations under regulated contracts, by abrogating Order no. 83/2013 on the methodology of setting prices for the electricity sold by the manufacturers based on regulated contracts and electricity quantities from the regulated contracts concluded by the manufacturers with last-instance suppliers, after completing the schedule for gradually removing regulated fees.

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S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Condensed Financial Statements prepared as at and for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

In the three-month period ended on March 31, 2018, the Company did not sell energy on the regulated market (11% in the 3-month period ended on March 31, 2017). The total quantity of electricity sold in the 3-month period ended on March 31, 2018 is 2,765,079 MWh, compared to 2,789,218 MWh, sold in a 3-month period ended on 31 March 2017. The average sale price of the electricity on the regulated market in the 3-month period ended on March 31, 2017 is 159.57 RON/MWh, value which does not include the tariff for electric energy transmission service paid to Transelectrica SA for the introduction of electricity in the electricity transmission network.

15. EMPLOYEES COSTS

As of March 31, 2018 and March 31, 2017, the personnel expenses comprise:

| | 3 months period ended on March 31, 2018 (unaudited) | 3 months period ended on March 31, 2017 (unaudited) |
|--|--|--|
| Wages and salaries | 80,553,185 | 60,719,510 |
| Expenditure on social security and assimilated costs | 5,673,567 | 16,224,364 |
| Total | 86,226,752 | 76,943,874 |

As of March 31, 2017 the expenses with salaries and compensations comprise the provision for the long-term obligations of employees, in value of 9,354,754 RON. As of March 31, 2018, the value of these obligations regarding employee benefits was not updated, and the Company deemed as valid the hypotheses as of December 31, 2017, based on which the last update of these obligations was performed.

16. OTHER OPERATIONAL COSTS

| | 3 months period ended on March 31, 2018 (unaudited) | 3 months period ended on March 31, 2017 (unaudited) |
|---|--|--|
| Expenses with third parties services | 18,325,642 | 19,821,411 |
| Expenses with ANDR | 24,272,603 | 23,379,141 |
| Energy and water expenses | 19,661,543 | 19,186,752 |
| Fuels, lubricants and other consumables expenses | 7,698,307 | 7,791,736 |
| Insurance policies expenses | 3,583,630 | 3,618,824 |
| Transport and telecommunication expenses | 1,428,993 | 1,339,873 |
| Expenses related to provisions and impairments, net | 1,821,758 | 2,236,367 |
| Other operating expenses | 4,730,484 | 6,688,714 |
| Total | 81,522,960 | 84,062,818 |

Expenses with ANDR

Starting with 2007, following the Government Decision no. 1080/September 5, 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 0.6 EUR/MWh of electricity generated and delivered in the system;
- Contribution for the permanent storage of radioactive waste of 1.4 EUR/MWh of electricity produced and generated and delivered in the system.

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S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Condensed Financial Statements prepared as at and for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

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 takes responsibility for managing the entire decommissioning process at the end of the useful life of the nuclear plants and the storage of resulting waste.

Expenses related to provisions and impairments

The position "Expenses related to provisions and impairments, net" includes the costs related to the provisions and impairments of the period, as well as income from the reversal of provisions during the period. In the 3-month period ended on March 31, 2017, the Company set up provisions in value of 4,796,212 RON (March 31, 2017: RON 2,359,813) and reversed provisions amounting to RON 2,974,455 (March 31, 2017: 123,446 RON).

Other operating expenses

The position "Other operating expenses" includes the expenses related to the operating authorizations paid to CNCAN Bucharest amounting to RON 2,475,000 (March 31, 2017: 2,475,000 RON), as well as the contribution paid to ANRE on the basis of ANRE Order no. 126/2017, according to which the Company pays 0.1% of the turnover achieved in 2017 from the activities carried out under the licenses held, amounting to 475.345 RON (31 March 2017: 330.701).

17. FINANCIAL INCOMES AND EXPENSES

| | 3 months period ended on March 31, 2018 (unaudited) | 3 months period ended on March 31, 2017 (unaudited) |
|--|--|--|
| Interest income | 6,554,649 | 3,076,315 |
| Foreign exchange gains | 18,713,320 | 14,218,619 |
| Total financial income | 25,267,969 | 17,294,934 |
| Foreign exchange losses | (1,909,731) | (15,606,390) |
| Interest expense | (3,418,873) | (3,526,719) |
| Total financial cost | (5,328,604) | (19,133,109) |
| Net financial income/(expenses) | 19,939,365 | (1,838,175) |

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S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Condensed Financial Statements prepared as at and for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

18. EARNINGS PER SHARE

As of March 31, 2018 and March 31, 2017, the result per share is:

(i) *Basic earnings per share*

| | 3 months period ended on March 31, 2018 (unaudited) | 3 months period ended on March 31, 2017 (unaudited) |
|---|--|--|
| Net profit in period | 189,997,143 | 125,272,009 |
| Number of ordinary shares at the beginning of the period | 301,513,851 | 301,513,851 |
| Number of ordinary shares issued during the period | - | - |
| Weighted-average number of ordinary shares at the end of the period | 301,513,851 | 301,513,851 |
| Basic earnings per share (RON/share) | 0.63 | 0.42 |

(ii) *Diluted earnings per share*

| | 3 months period ended on March 31, 2018 (unaudited) | 3 months period ended on March 31, 2017 (unaudited) |
|---|--|--|
| Net profit in the said period | 189,997,143 | 125,272,009 |
| Number of ordinary shares at the beginning of the period | 301,513,851 | 301,513,851 |
| Number of ordinary shares issued during the period | - | - |
| Number of ordinary shares at the end of the period | 301,513,851 | 301,513,851 |
| Number of shares corresponding to the prepaid share reserve (b) | - | - |
| Weighted-average number of ordinary shares (diluted) on March 31 (a) + (b) | 301,513,851 | 301,513,851 |
| Diluted earnings per share (RON/share) | 0.63 | 0.42 |

19. CONTINGENCIES AND COMMITMENTS(i) **Ongoing litigations**

During the three-month period that ended on March 31, 2018, the Company was involved in a number of legal proceedings arising during its normal course of business. The management of the Company regularly analyses the ongoing litigation sand, after consulting with its legal advisers and external lawyers, decides whether to create a provision for the amounts involved or to present them in the financial statements.

In the opinion of the Company's management, there are no current legal actions or claims, which might have significant effects on the financial earnings and the financial position of the Company that has not been included in these simplified individual interim financial statements.

(ii) **Commitments**

On March 31, 2018, the Company undertakes to bear operational and investment expenses in accordance with ongoing contracts for current and normal operating investments and operations in the course of its core business.

On 31 March 2018, the total amount of commitments is fully reflected in the "Trade and other payables" position.

(iii) **Guarantees**

On 31 March 2018, the total amount of bank guarantee letters issued on behalf of the Company is RON 88.6 million.

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S.N. Nuclearelectrica S.A.

Notes to the Individual Interim Condensed Financial Statements prepared as at and for the three months period ended on March 31, 2018

(All amounts are presented in RON, unless otherwise indicated)

At 31 December 2017, the total amount of bank guarantee letters issued by customers in favor of the Company for the contracts concluded on PCCB-NC and PCCB-LE amounts to RON 222 million. These warranties cover the risk of non-fulfillment of contractual obligations assumed by customers through contracts for the sale of electricity.

20. SUBSEQUENT EVENTS***Approving the distribution of the net profit of financial year 2017***

By Resolution no. 5/25.04.2018 of the Ordinary General Assembly of Shareholders of SNN the distribution of the net profit of financial year 2017 by destinations was approved, the total value of gross dividends in value of 271,362,466 lei, the value of the gross dividend per share in value of 0.9 lei, the dividend payment date, namely the date of June 28, 2018 and the payment methods, according to the report submitted to the shareholders for this topic on the agenda (section 5 of the AGOA agenda of April 25, 2018).

Approving the strategy of diversifying the supply sources

By Resolution no. 5/25.04.2018 of the Ordinary General Assembly of Shareholders of SNN strategy of diversifying the sources of supply with the raw materials necessary for generating nuclear fuel was approved.

Planned stoppage of Unit 1 CNE Cernavoda

As of May 02, 2018, 11:00 a.m., Unit 1 CNE Cernavoda entered the planned stoppage program, for approximately 30 days, according to the planning of the preventive and corrective maintenance works that need to be performed in this period. The works will be performed under safety conditions for the personnel of the power plant, the public and the environment, according to the procedures used at CNE Cernavoda.

Cosmin Ghita
Chief Executive Officer

Adrian Gabriel Dumitriu
Chief Financial Officer

The above translation of the interim condensed individual financial statements of S.N. Nuclearelectrica S.A. is provided as a free translation from Romanian, which is the official and binding version.



QUARTERLY REPORT

**OF THE BOARD OF DIRECTORS OF S.N. NUCLEARELECTRICA S.A. ("SNN")
for January 1 - March 31, 2018**

1st Quarter 2018

Report date: May 2018

TABLE OF CONTENTS

| | |
|--|----|
| 1. BASIS OF THE REPORT | 3 |
| 2. ANALYSIS OF THE FINANCIAL STATEMENTS..... | 3 |
| 2.1. Financial position statement as of March 31, 2018 | 3 |
| 2.2. Profit and loss account for the 3-month period ended on March 31, 2018..... | 4 |
| 2.3. Execution of the Revenues and Expenses Budget as at March 31, 2018..... | 5 |
| 3. OPERATIONAL ACTIVITIES..... | 5 |
| 3.1. Electricity production | 5 |
| 3.2. Electricity sales..... | 6 |
| 3.3. Expenses on the energy market | 8 |
| 3.4. Investment program as at March 31, 2018 | 9 |
| 3.5. Activity of the Cernavoda CNE Branch | 11 |
| 3.6. Activity of the FCN Pitesti Branch..... | 15 |
| 4. OTHER SIGNIFICANT ASPECTS | 15 |
| 4.1. The Project for the Units 3 and 4 Cernavoda NPP | 15 |
| 4.2. Litigation with Fondul Proprietatea S.A..... | 16 |
| 4.3. The litigation initiated by the Union of CNE Cernavoda and employees of the CNE Cernavoda Branch | 16 |
| 4.4. The litigation initiated by the Free Union Energetica Nucleara '90 and employees of the CNE Cernavoda Branch | 16 |
| 4.5. The litigation initiated by S.N. Nuclearelectrica S.A. against ArcelorMittal Galati S.A..... | 17 |
| 4.6. Changes in the management of the Company | 17 |
| 4.7. Amendment of the Articles of Incorporation of the Company | 18 |
| 4.8. Signing the Memorandum of SNN - CESINA | 18 |
| 4.9. Approving the distribution of the net profit of financial year 2017..... | 19 |
| 4.10. Approving the strategy of diversifying the supply sources..... | 19 |
| 4.11. Planned outage of Unit 1 CNE Cernavoda | 19 |
| 4.12. Major litigations | 19 |
| 4.13. Other information | 19 |
| 5. MAIN ECONOMIC FINANCIAL INDICATORS AS AT 31.03.2018 | 20 |
| 6. DEGREE OF ACCOMPLISHMENT OF PERFORMANCE INDICATORS | 21 |
| Annex 1 - Financial position statement as of March 31, 2018 | 22 |
| Annex 2 – Profit and loss account for the 3-month period that ended on March 31, 2018 | 23 |
| Annex 3 - Execution of the Revenues and Expenses Budget as at March 31, 2018..... | 24 |
| Annex 4 – Major litigations of SNN in progress as of March 31, 2018 (over 500 thousand lei), inclusive the non-monetary evaluated ones | 25 |

1. BASIS OF THE REPORT

The quarterly report of the Board of Directors for the 1st quarter of 2018 is drafted based on GEO no. 109/2011 regarding the corporate governance of public companies, as further amended and supplemented (“GEO no. 109/2011”) and art. 67 of Law no. 24/2017 regarding the issuers of financial instruments and market operations.

2. ANALYSIS OF THE FINANCIAL STATEMENTS

The information and the unaudited simplified individual interim financial statements on the date and for the period of 3 months that ended on March 31, 2018 presented in this report are not audited by the financial auditor of SNN and were drafted according to the Order of the Ministry of Public Finance no. 2844/19.12.2016 (“OMFP 2844/2016”) for approving the Accounting Regulations according to the International Financial Reporting Standards (“IFRS”), based on Accounting Standard 34 - “Interim financial reporting” passed by the European Union. The submitted indicators are in lei (RON) unless otherwise stated.

2.1. Financial position statement as of March 31, 2018

The financial position as at March 31, 2018 is presented in **Annex 1**.

| Thousand RON | March 31, 2018 (unaudited) | December 31, 2017 (audited) | Variation |
|---------------------------------------|-------------------------------|--------------------------------|--------------|
| Non-current assets | 6,827,216 | 6,948,684 | -1.7% |
| Current assets | 2,495,259 | 2,239,865 | 11.4% |
| Total assets | 9,322,475 | 9,188,549 | 1.5% |
| Long-term liabilities | 1,251,491 | 1,308,219 | -4.3% |
| Current liabilities | 452,842 | 452,185 | 0.1% |
| Total liabilities | 1,704,333 | 1,760,404 | -3.2% |
| Equities | 7,618,142 | 7,428,145 | 2.6% |
| Total equities and liabilities | 9,322,475 | 9,188,549 | 1.5% |

Non-current assets registered a slight drop compared to the level registered on 31.12.2017, especially due to the drop of the net value of the tangible assets by acknowledging the amortization for the 1st quarter of 2018. The impact of the period’s amortization was partially compensated by the investments performed for Units 1 and 2 Cernavoda CNE.

Circulating assets increased by 11.4% compared to December 31, 2017, mainly based on the increase by 12.4% of the monetary liquidities (cash, cash equivalents and bank deposits with maturity higher than 3 months) and the increase by 13% of commercial receivables and other receivables, based on the increase of the average price for the sale of electricity related to the receivables remained in the balance on March 31, 2018 compared to March 31, 2017, given the maintenance of the collection period and the collection of receivables (approximately 22 days).

Long-term debts decreased by 4.3%, compared to the values recorded on 31.12.2017. The decrease is mainly caused by the decrease of the long-term portion of the external credits contracted from Societe

Generale and EURATOM for building and starting up unit 2 CNE Cernavoda, following the reclassification of the outstanding installments in the short-term portion, gradually with the maturity of the credits.

Current debts were maintained on a similar level to the one recorded on March 31, 2017, and increased by only 0.1%, based on the decrease by 24.2% of the commercial debts and other debts following the existence in the balance, on December 31, 2017, of the debt regarding local taxes and duties worth 45.3 million RON, paid in the 1st quarter of 2018, compensated by the increase by 16% of the other current debts, mainly the payable profit tax.

2.2. Profit and loss account for the 3-month period ended on March 31, 2018

During the period of 3 months ended on March 31, 2018, SNN recorded a net profit of 189,997 thousand lei.

| Thousand RON | 3-month period ended on March 31, 2018 (unaudited) | 3-month period ended on March 31, 2017 (audited, restated) | Variation |
|---|---|---|--------------|
| Production (GWh)* | 2,714 | 2,766 | -1.9% |
| Operating income, of which: | 571,008 | 494,997 | 15.4% |
| <i>Income from electricity sales**</i> | 541,245 | 483,910 | 11.8% |
| Operating expenses, minus depreciation and amortization | (235,273) | (226,710) | 3.8% |
| EBITDA | 335,735 | 268,287 | 25.1% |
| Depreciation and amortization | (122,504) | (120,658) | 1.5% |
| EBIT | 213,231 | 147,629 | 44.4% |
| Net financial result | 19,939 | (1,838) | n/a |
| Profit tax expenses, net | (43,173) | (20,519) | 110.4% |
| Net profit | 189,997 | 125,272 | 51.7% |

*Electricity produced and delivered by CNE Cernavoda in the National Energy System.

**Including revenues from the sale of thermal energy, insignificant in the total revenues.

Operational profit (EBITDA) increased by 25% compared to the same period of the previous year, mainly following the increase of operational revenues by 15%, influenced by the increase by 11.8% of the revenues from the sale of electricity.

Following the completion of the process of liberalizing the electricity market in Romania, starting with 2018 the Energy Regulation National Authority (“ANRE”) no longer set for manufacturers delivery obligations under regulated contracts, by abrogating Order no. 83/2013 on the methodology of setting prices for the electricity sold by the manufacturers based on regulated contracts and electricity quantities from the regulated contracts concluded by the manufacturers with last-instance suppliers, after completing the schedule for gradually removing regulated fees.

In the 3-month period that ended on March 31, 2018, the Company did not sell energy on the regulated market (11% in the 3-month period ended on March 31, 2017), a 12% increase of the electricity quantity sold on the competition market compared to the comparative period of the previous year. Compared to the same period of the previous year, the quantity of electricity sold on the competition market of bilateral contracts increased by 11%, and benefited from an increase of the average sale

price on this market by 24% (without Tg), while the electricity quantity sold on the spot market (PZU) increased by 17%, but the average sale price on this market was lower by 32% (without Tg).

Operating expenses increased by 3.8% in the first quarter of 2018, compared to the same period of 2017, mainly following the increase of the cost of the purchased electricity and balancing market expenses, partially compensated by the decrease of the other expenses that compose the operating expenses.

Expenses with depreciation and amortization increased by 1.5% compared to the same period of the previous year, mainly caused by the increase of expenses with amortization related to the startup of investments in the period previous to Q1 2017.

Net currency exchange differences positively influenced the net result, so in period January 1 - March 31, 2018, net financial revenues were recorded, while in the same period of the previous year net financial expenses were recorded. The main currencies to which there are exposures are EUR, CAD and USD.

The profit and loss account for the period of 3 months ended on March 31, 2018 is presented in **Annex 2**.

2.3. Execution of the Revenues and Expenses Budget as at March 31, 2018

The Revenues and Expenses Budget (“BVC”) of SNN for the year 2018 was approved by the Resolution no. 3/02.03.2018 of the Ordinary General Meeting of Shareholders of SNN.

The company is monitored regarding the compliance with the performance indicators, objectives and criteria, respectively the compliance with the salary payroll level, with the revenues and expenses level, the program to reduce the arrears and the outstanding receivables.

The BVC execution on March 31, 2018 is presented in **Annex 3** to the hereby report.

As per the analysis of the Budget of Revenues and Expenses execution as of 31.03.2018 (presented in **Annex 3**), a degree of accomplishment of the programmed operating revenues of 99.8% and a reduction of the operating expenses compared to the budgeted level of 7.9%. The performance level of the total income is 101.1%, superior to the performance level of total expenses of 89.5%.

3. OPERATIONAL ACTIVITIES

3.1. Electricity production

The gross production of electricity of the two operational units of CNE Cernavoda was 2,950,627 MWh in Q1 2018; from this gross production, the own technological consumption of the Units during the operation, and during the outages ensured from own production was 237 thousand MWh in Q1 2018.

Thus, the electricity produced and delivered in the National Energy System (“SEN”) was 2,713,982 MWh in Q1 2018, compared to Q1 2017 (2,766,310 MWh), a decrease of 1.89%.

The net electricity production program approved by the Board of Directors for 2018 considered a quantity of 10,405,516 MWh; out of this, for the 1st quarter of 2018, the production program targeted a quantity of 2,721,146 MWh, and was implemented 99.74%.

The installed power usage factor, recorded by each operational unit within the CNE Cernavoda during the 1st quarter of 2018, and cumulated after the start of commercial usage (Unit 1 on December 2, 1996, Unit 2 on November 1, 2007) until March 31, 2018 was:

| CNE Cernavoda unit | January 2018 | February 2018 | March 2018 | Cumulated 1st quarter 2018 | Cumulated from commercial exploitation |
|--------------------------|-----------------|------------------|---------------|----------------------------------|--|
| Unit 1 | 98.64% | 98.48% | 91.73% | 96.21% | 90.76% |
| Unit 2 | 99.45% | 100.10% | 96.34% | 98.58% | 94.39% |

The low value of the factor of using the installed power at the units of CNE Cernavoda in March 2018 reflects the influence of unplanned stoppages with an actual duration of 63.4 hours, as follows:

- at Unit 1 CNE Cernavoda there was an unplanned stoppage with a total duration of 46.3 hours: starting with March 25, 2018, at 09:20 Unit 1 CNE Cernavoda was disconnected for investigating and remedying the triggering caused by the inverter and voltage regulator;
- at Unit 2 CNE Cernavoda there was an unplanned stoppage with a total duration of 17.1 hours: starting with March 29, 2018, Unit 2 CNE Cernavoda was disconnected following the automatic triggering of the main switch. Also, in March 25-26, the turbogenerator operated at a low charge with 55% for replacing the bearing at the engine of a condensation pump, caused by high vibration.

3.2. Electricity sales

Within the activity of electricity trading, the Company is obligated to submit letters of bank guarantee to certain contractual partners, according to the provisions stipulated in the electricity sale-purchase contracts. Mainly, these refer to: the contract concluded with Transelectrica S.A. for electricity transportation (a letter of bank guarantee is not necessary given the status of good payer; the contract provides the situations where the security is mandatory); the agreement concluded with OPCOM S.A. for electricity trading on PZU (Next Day Market) and PI (Intra-daily Market); contracts concluded on the PCCB – NC market (centralized market of bilateral electricity contracts – the trading method according to which contracts are awarded by Continuous Negotiation); contracts concluded on the PCSU platform (centralized market for the universal service), plus tender procedure securities; the agreement for PE (balancing market) concluded with Transelectrica S.A. and the contract concluded with Ciga Energy S.A. for PE representation.

For the purpose of this activity, in Q1 2018, 3 letters of bank guarantee were issued. Their cumulated value is 19,633,184 lei, for which collateral deposits were set up in equivalent value. In Q1 2018, 13 collateral deposits were liquidated related to letters of bank guarantee in value of 41,480,641 lei, issued both in 2018 and in 2016 - 2017. On March 31, 2018, there are in balance 33 collateral deposits set up for letters of bank guarantee on that date, in value of 88,630,277 lei.

The quantities of electricity sold in the 1st quarter of 2018 and the corresponding incomes, separated on types of sale contracts, are presented in the table below:

Electricity sales (quantities, prices and values) during the 1st quarter of 2018

| Sales on types | Quantities in MWh | % of total sales | Average price [lei/MWh with included T _g] | Revenues from sales [lei] |
|---|-------------------|------------------|---|---------------------------|
| Sales on the free market (bilateral contracts and PZU contracts), out of which: | 2,757,492 | 99.7% | 196.29 | 541,261,904 |
| - Contract sales PCCB - LE, PCCB - NC, PCSU and supply contracts | 2,278,684 | 82.4% | 203.86 | 464,535,818 |
| - PZU sales | 478,808 | 17.3% | 160.24 | 76,726,086 |
| PE positive unbalances ^{*)} | 7,587 | 0,3% | 94.94 | 720,317 |
| Total sales on 1st quarter of 2018 | 2,765,079 | 100% | 196.01 | 541,982,221 |

^{*)} NB: 12,801 lei of the presented value represents redistributed revenues resulted from the balancing of the system, based on the application of ANRE order no. 51/2016 and ANRE order no. 76/2017.

The electricity quantity sold based on contracts, on the spot market (PZU) and on PE is 2,765,079 MWh, with 0.07% less than the sales program, of 2,767,094 MWh (sized on the production estimate, without estimating unplanned outages) and 0.87% less than the electricity quantity sold in Q1 of 2017. The difference between the electricity sold by the Company and the electricity produced and delivered by CNE Cernavoda is represented by the electricity purchased for fully covered the contractual obligations, an electricity quantity that was purchased 74% from PE and the rest from PZU.

The revenues obtained from the electricity market related to electricity deliveries in Q1 2018 are 541,982,221 lei (out of which 12,801 lei represents redistributed revenues resulted from balancing the system, based on the application of ANRE Order no. 51/2016 and ANRE Order no. 76/2017), 2.39% lower than the budget revenues for Q1 2018, and 11.4% higher than the same period of the previous year.

The average weighted sale price, for the electricity quantities sold (without PE), result Q1 2018, is 196.29 lei/MWh (including T_g). For comparison, the weighted average price of all the transactions performed on the markets on which SNN operated in Q1 2018 (PCCB - LE, PCCB - NC, PCSU, PZU), calculated based on the values published by OPCOM in the monthly market reports, is 190.87 lei/MWh. In Q1 2017 the average weighted sale price, for the energy quantities sold (without PE) was 174.28 lei/MWh (including T_g).

Starting with 2018 the Energy Regulation National Authority ("ANRE") no longer set for manufacturers delivery obligations under regulated contracts, by abrogating Order no. 83/2013 on the methodology of setting prices for the electricity sold by the manufacturers based on regulated contracts and electricity quantities from the regulated contracts concluded by the manufacturers with last-instance suppliers, after completing the schedule for gradually removing regulated fees.

The sold electricity quantities on the competitive market (bilateral contracts) represented in Q1 2018 a percentage rate of 82.4% out of the total volume of the sold energy. The average sale price on bilateral contracts to be delivered in Q1 2018 was 203.86 lei/MWh (with T_g included), registering an increase of 24% compared to the average price registered in Q1 2017, of 164.34 lei/MWh (T_g included), given that T_g in Q1 2017 was higher by 0.29 lei/MWh.

On the spot market (PZU), during the 1st quarter of 2018, a quantity of electricity representing 17.3% of the total sale volumes was sold, compared to the percentage share of 14.6% recorded in Q1 quarter of 2017. The energy average selling price on the spot market (PZU) achieved by SNN in Q1 2018 was 160.24 lei/MWh (with T_g included), compared to 234.56 lei/MWh (with T_g included) recorded during the same period of 2017.

In Q1 2018, SNN implemented 154 energy sale contracts, as follows:

- 113 contracts concluded on PCCB-LE;
- 36 contracts concluded on PCCB-NC;
- 4 contracts concluded on PCSU;
- 1 supply contract (with an addendum concluded for 2018).

No other significant delays were notified compared to the due payment terms provided in the contracts in Q1 2018.

3.3. Expenses on the energy market

In Q1 2018 the total value of expenses on the electricity market by SNN is 24,173,584 lei, out of which 2,849,577 lei represents T_g , namely the regulated fee paid by Transelectrica S.A. for injecting the electricity generated by CNE Cernavoda in the electricity transportation network. The expenses representing the equivalent value of the green certificates that needed to be purchased for the delivered electricity are 6,715 lei, and the fees paid to OPCOM S.A. for the sale-purchase transactions performed on the platforms managed by OPCOM S.A. are 164,962 lei.

The expenses with electricity purchases from the spot market (PZU) in Q1 2018 were 11,011,611 lei. The actual costs incurred with the purchase of electricity amount to 3,011,611 lei (1st quarter of 2017: 1,184,795 lei) in order to ensure the full fulfillment of the contractual obligations to supply electricity during the unplanned shutdown of Unit 1 Cernavoda NPP, during March 25 - 26, when Unit 2 CNE Cernavoda functioned in low power; the amount of electricity purchased was 13,196 MWh (1st quarter of 2017: 4,202 MWh) at an average price of 228.22 lei/MWh (1st quarter of 2017: 281.99 lei/MWh). The Company has recognized a preliminary quarterly commitment for the electricity to be purchased during the unplanned stoppages of RON 8 million, included in the electricity purchase expenses.

The PE expenses in Q1 2018 were 10,103,087 lei, and the purchased electricity quantity was 37,900 MWh (Q1 2017: 7,289,495 lei, and the purchased quantity of electricity was 18,708 MWh). This amount represents the counter value of the energy received from the Balancing Market for the compensation of the negative imbalances, which occurred because of the differences between the quantities of actual delivered energy and quantities notified on the market as per the daily prognosis for each hour frame and the value of the unbalance upon notification.

The expenses with purchases of electricity and negative unbalances were significantly higher in Q1 2018 than in the similar quarter of the previous year. The number of stoppages of the two units CNE Cernavoda higher in Q1 2018 compared to the same period of 2017, led to the increase of the quantity of electricity that was purchased, at a lower purchase price than in the previous period. In Q1 2018, the number of hours of stoppages was higher by 42 hours than in the similar quarter from the previous year.

In February 2018 SNN completed the negotiation process with at least 8 eligible partners of EFET contracts (a contract used on international level), which makes it possible to trade on the OPCOM PC - OTC market. By accessing PC - OTC, SNN will benefit from the most liquid electricity market in Romania by trading products in real time.

3.4. Investment program as at March 31, 2018

The total value of the investment program of SNN for 2018 is 244,867 thousand lei (without the component allocated to the payment of the debt service related to long-term loans), a program approved by Resolution no. 3/02.03.2018 of the Ordinary General Assembly of Shareholders of SNN.

The comparative situation of the investment accomplishments (value and percentage) for Q1 2018 compared to the same period of 2017 is presented in the table below:

| Year | Value of the investment program [thousand RON] | Performed (01.01 - 31.03) [thousand RON] | Achievement level (01.01 - 31.03) (%) |
|-------------|---|---|--|
| 2018 | 244,867 | 8,448 | 3.5% |
| 2017 | 231,593 | 36,451 | 15.7% |

As in the previous years, the highest rate in the investment program is for long-term investments (ongoing). This is due to the need of upgrade/replacement of certain systems, out of economical reasons (specific consumption deductions, improvement of certain parameters related to served processes, with a positive impact on efficiency), out of legal reasons – the need to implement new upgrades associated with nuclear security, environment protection and labor security representing imperative requirements from the regulatory authorities in the field (e.g.: CNCAN and the Ministry of Environment).

Analysis of the completion degree of the investment program on March 31, 2018

The investment program of SNN for 2018 annexed to BVC was value-sized by considering the ongoing contractual commitments, the estimates regarding the investment objectives to be made in the following year, including amounts allocated to investment projects for which the fulfillment of certain requirements outside the control of SNN is anticipated (e.g. prior approvals of regulation authorities, legal terms regarding the completion of public tender procedures, including appeals, obtaining the necessary approvals from SNN corporate bodies, etc.), in order to allow the implementation of these projects by fitting into the approved budget values.

The value degree analysis must consider the fact that this can differ from the physical achievement degree; thus, if an investment project was successfully completed, the physical achievement degree is 100% but the value “achievement” degree can be sub-unitary, namely less than 100%, if the project was implemented at a cost lower than the budget amounts; these savings represent benefits for the company, because the same results are obtained with lower resources.

On March 31, 2018, the value of the investment program was 3.5%, at an investment program value of 244,867 thousand lei. The target level at the end of the first quarter of 2017, also considered for the first quarter of 2018, was at least 5%. Thus, a 3.5% achievement rate of at least 5% is a 70% achievement of the investment plan to be achieved in the first quarter of 2018.

The 5% target level associated with the first months of the year is justified by the fact that the first months of the year are dedicated to planning/contracting, with investment projects to be implemented predominantly in the second half of the year. Thus, (i) for further investment projects - a high value share is associated with the works to be delivered starting with the second quarter, for example during the planned stop, and (ii) for the new investment projects, their implementation starts in part second of the calendar year following the signing of the related contracts.

Out of the investment projects provided in the investment program, we mention:

- **“Burnt fuel intermediary storage (including SICA Unit 2)”**: budgeted 14,177 thousand lei – the value achievement degree as of March 31, 2018 is 9.1%. In January - March 2018, the construction and assembly works were completed, and the reception was performed upon the completion of the works for Module 9 DICA. The physical protection works related to Module 8 are in progress. For modules 10 and 11 type Macstor 200, the contracting of construction and assembly works is in progress. At the same time, the company contracted services of updating the DICA plan necessary for obtaining the CNCAN building permit for modules 10 and 11. There are delays in contracting the physical protection works for Module 9, caused by the modification of the contracting strategy and the decision to redo the procurement documentation, so the contracting will be made cumulatively for Modules 9, 10 and 11 by two procedures: one with a sole source and one with a competitive source. There are delays in contracting the assessment services and drafting environment studies in order to obtain the Environment Agreement for the Macstor 400 modules starting with Module 12 DCA, caused by the successive redoing of the procurement documentation and the necessity of defining as clearly as possible the requirements of the Tender Book.

- **“Modernization and expansion of the physical security system”**: budget 16,600 thousand lei – the achievement value degree on March 31, 2018 is 8.7%. The delayed contracting of some works and the necessity of obtaining the industrial security certificate (ORNIS) caused delays in the performance of the activities in the contractual schedule. The revised economic estimates were remade several times, and their final form is still in progress in order to be included in the addendum to the contract, in order to start the works.

- **“Improving the CNE Cernavoda response, respectively the nuclear security functions in case of events outside the design bases following the nuclear accident occurred at the Fukushima 1 nuclear plant, Japan”**: budget 26,241 thousand lei - achievement value degree as of March 31, 2018 is 0.2%. Within the objective of changing the destination of the existing buildings at the location of Unit 5 CNE Cernavoda, the activities of approving the performance details are in progress, and these activities are delayed compared to the contractual schedule (approximately 60% of the packages delivered by the contractor were approved, and the rest are analyzed by CNE Cernavoda and returned with the comments of the contractor). The accumulated delay was caused by the fact that the design documentation sent by the contractor does not fully comply with the requirements of CNE, and reiterations are necessary in the approval process, by consequently extending the approval and the implementation.

- **“Extending the life cycle of unit 1 by re-tubing the reactor and refurbishing the main systems (studies)”**: budget 10,373 thousand lei - on March 31, 2018 there were no value accomplishments for this investment objective.

- **“Increasing the safety in the operation of the power evacuation system of CNE Cernavoda, by retooling the power evacuation transformers and providing a spare trafo for two units”**: budget

4,644 thousand lei – on March 31, 2018 there were no value accomplishments for this investment objective.

- **“Modernization of the communication infrastructure, fitting the data center according to the TIA 942-1 standard and implementing measures for mitigating the information security risk”**: budget 2,170 thousand lei – until March 31, 2018 the purchase for the first stage was initiated - fitting the data center, structured cabling and the communication infrastructure.

- **“Capital repairs on the R53 rotating press”**: budgeted 1,840 thousand lei – the procurement initiation documentation was completed, but until March 31, 2018, there were no value accomplishments for this investment objective.

- **“SNN contribution to the establishment of the IPP company type for the completion of Cernavoda NPP Units 3-4”** estimated to 9,100 thousand lei (equivalent of 2,000 thousand euros), according to the resolution of the EGMS no. 7/22.08.2014 for approving the strategy for the Project of Units 3 and 4 from Cernavoda NPP. The essential prior condition is represented by the approval by AGEA of the Investment Documents with the Selected Investor - a process implemented by the Negotiation Board and coordinated by the Inter-ministry Commission for Project U3 - U4, and this contribution will be implemented after creating the project company.

- **European Liability Insurance for Nuclear Industry** - estimated at 5,915 thousand lei (equivalent value 1,300 thousand euros), representing the contribution of the company as a new member in the European Mutual Association for Civil Liability Insurance (“ELINI”), for the purpose of benefitting from the advantages of the association; the approval of joining ELINI is within the competence of AGEA SNN. On March 31, 2018, there were no value accomplishments for this type of investments.

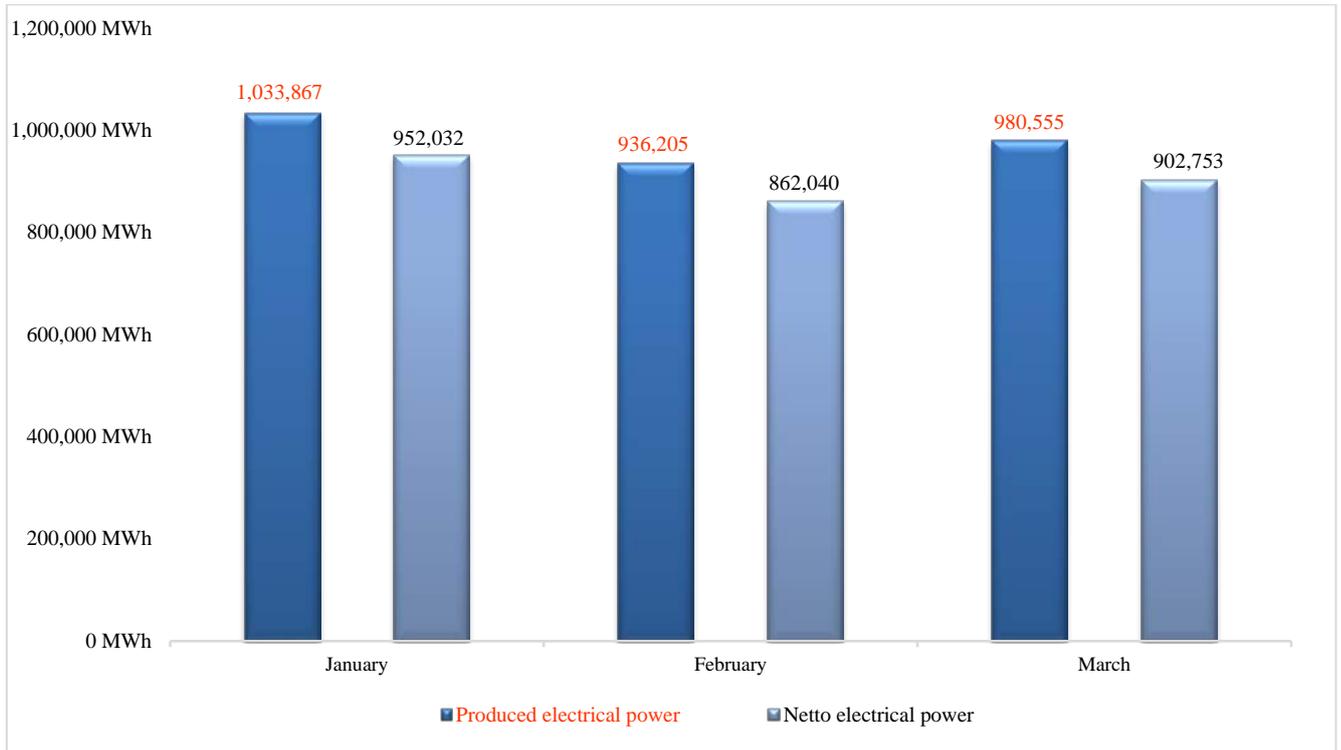
3.5. Activity of the Cernavoda CNE Branch

The operation activity was conducted without events that might have an impact on nuclear safety, upon the own personnel, population and environment. The relationship with the regulators was conducted in compliance with the requirements and conditions in the operation licenses.

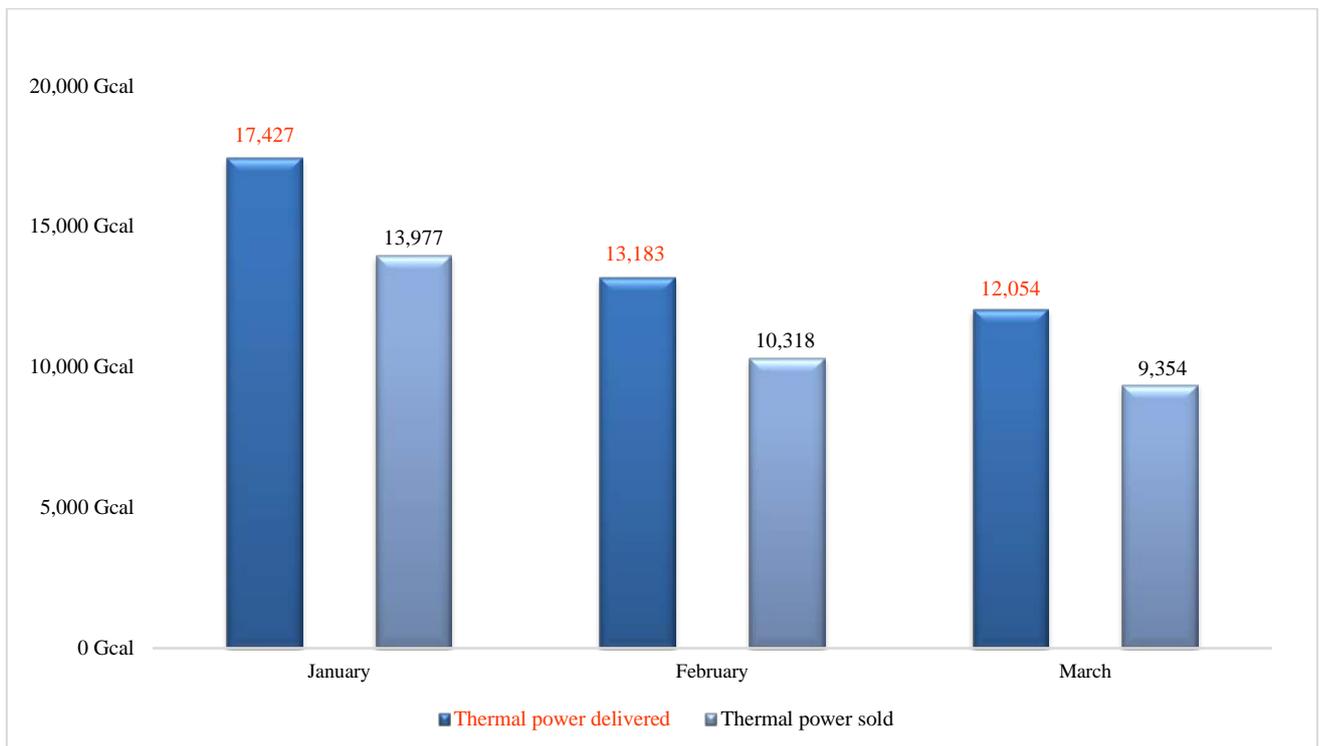
In Q1 2018 no operation event to exceed the level 1 on the international scale of the nuclear events was registered, regarding the degrading of the in depth defense barriers, impact on the site or outside (indicator 1).

The main indicators of the production activity are shown in the following graphics.

Produced/net electrical energy U1 + U2 (MWh)
(Produced electrical energy: 2,950,627/Net electricity delivered: 2,716,825)
(Own technological consumption cumulated for 2018: 7.93%)

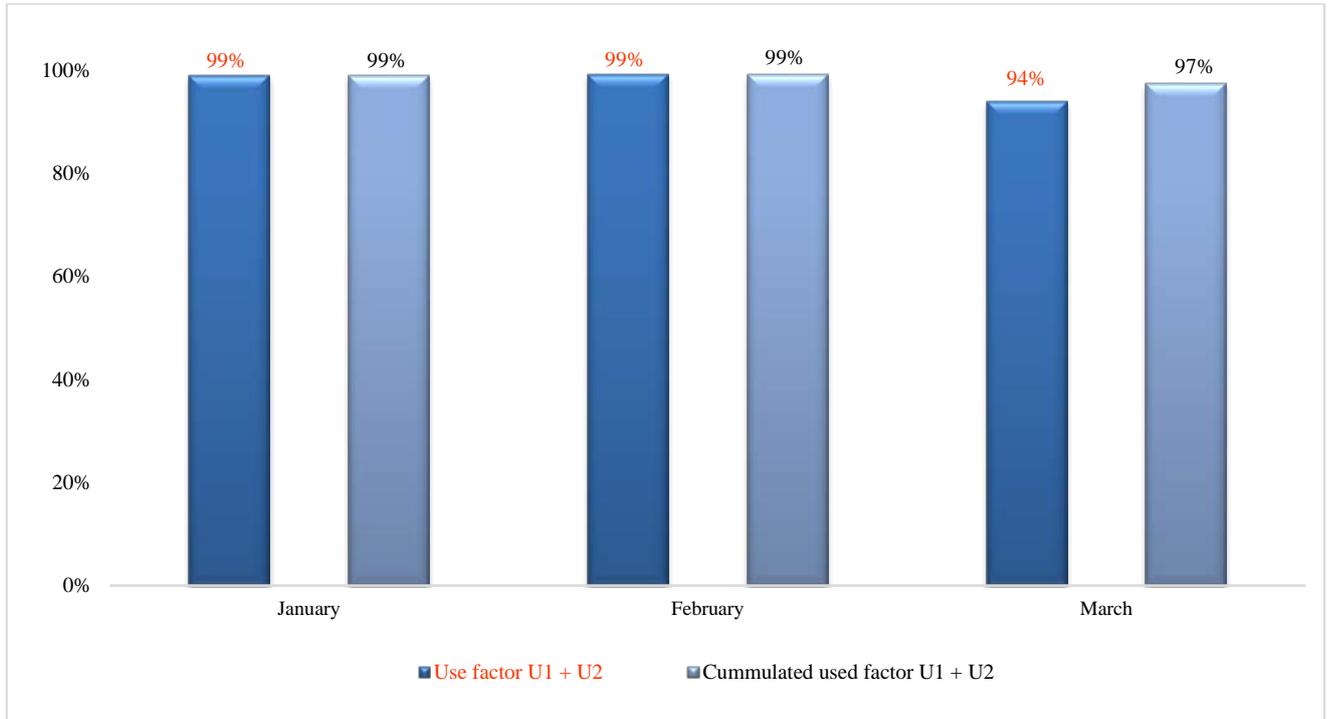


Thermal energy delivered to the district heating/ sold (Gcal)
(Delivered thermal energy: 42,663/Sold thermal energy: 33,650)

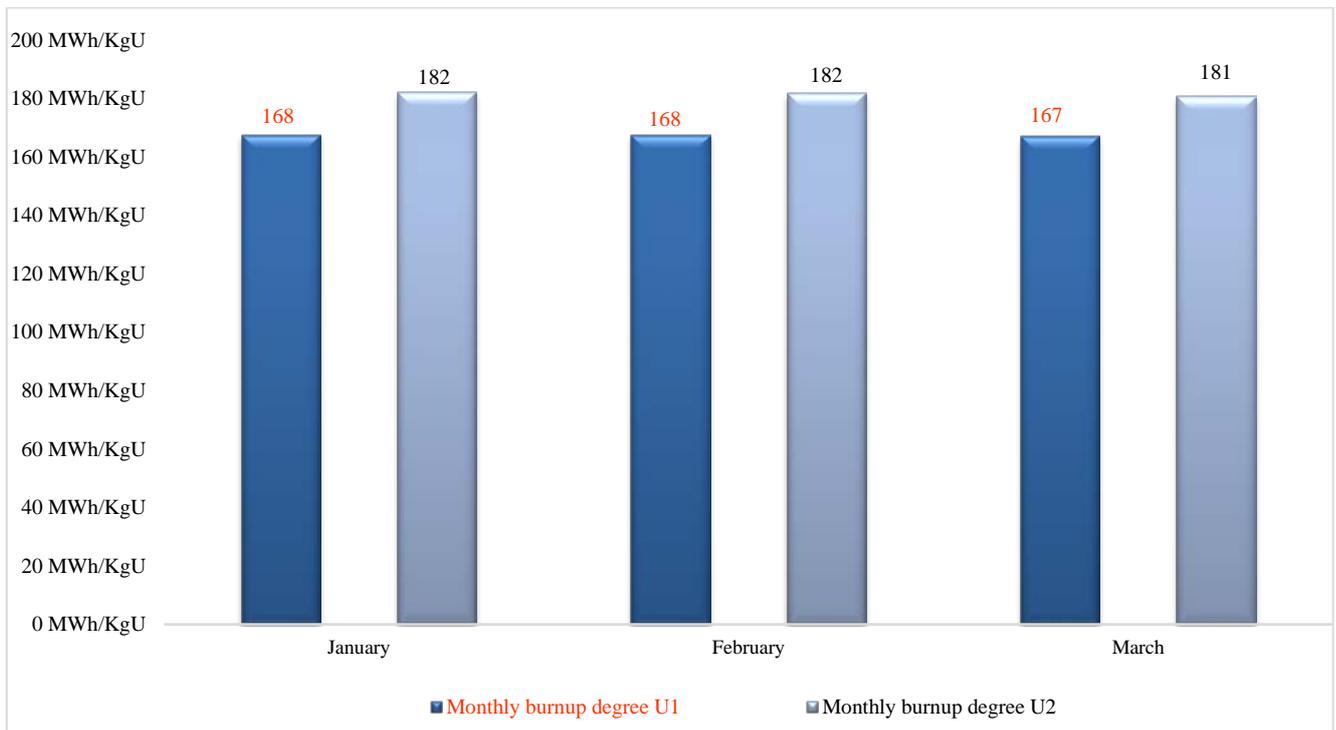


The above translation of the Quarterly report of the Board of Directors for the period January 1 – March 31, 2018 is provided as a free translation from Romanian, which is the official and binding version.

Installed capacity factor U1 + U2 (%)
(Cumulated 2018: 97.4%)

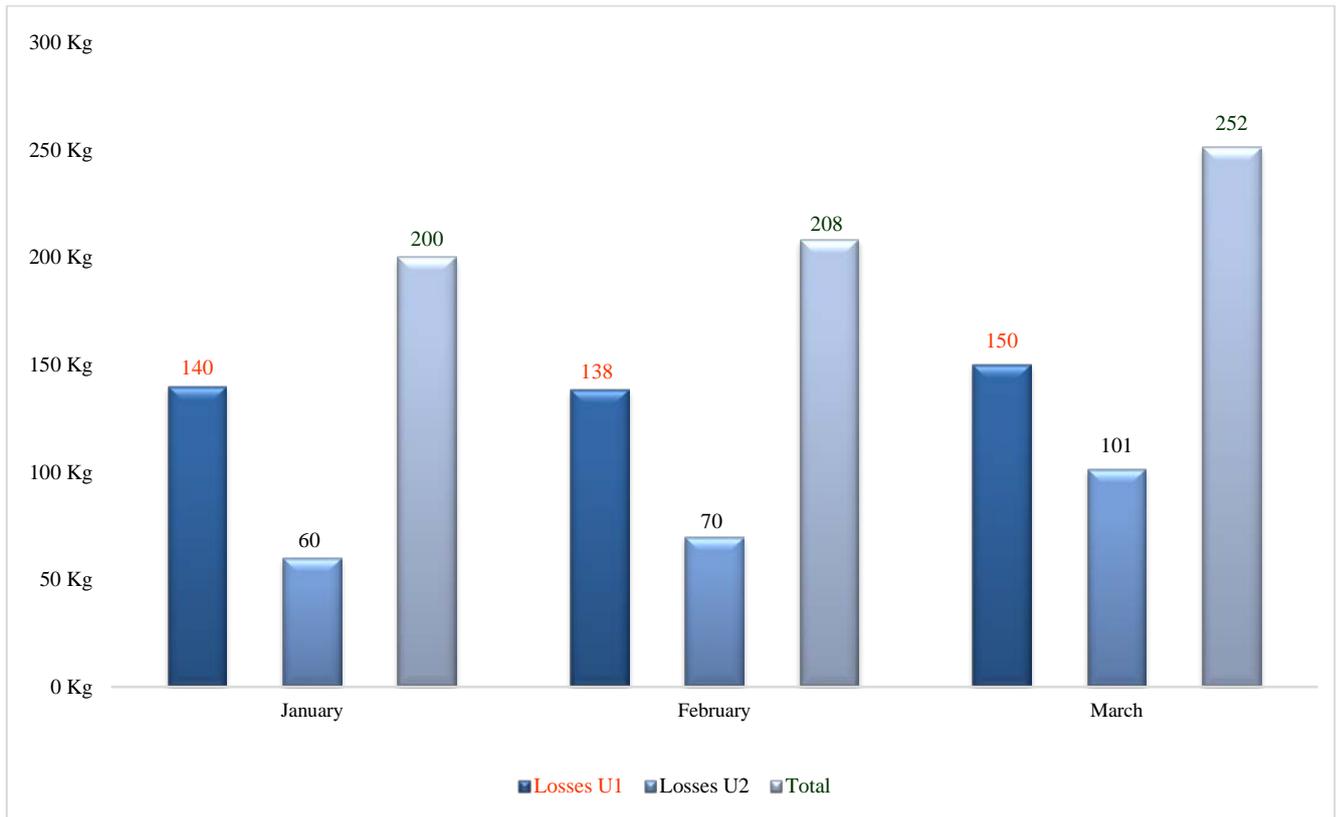


Nuclear fuel burn up degree (MWh/KgU)
(Cumulated 2018: 175/Provided in the project: min. 156.00)

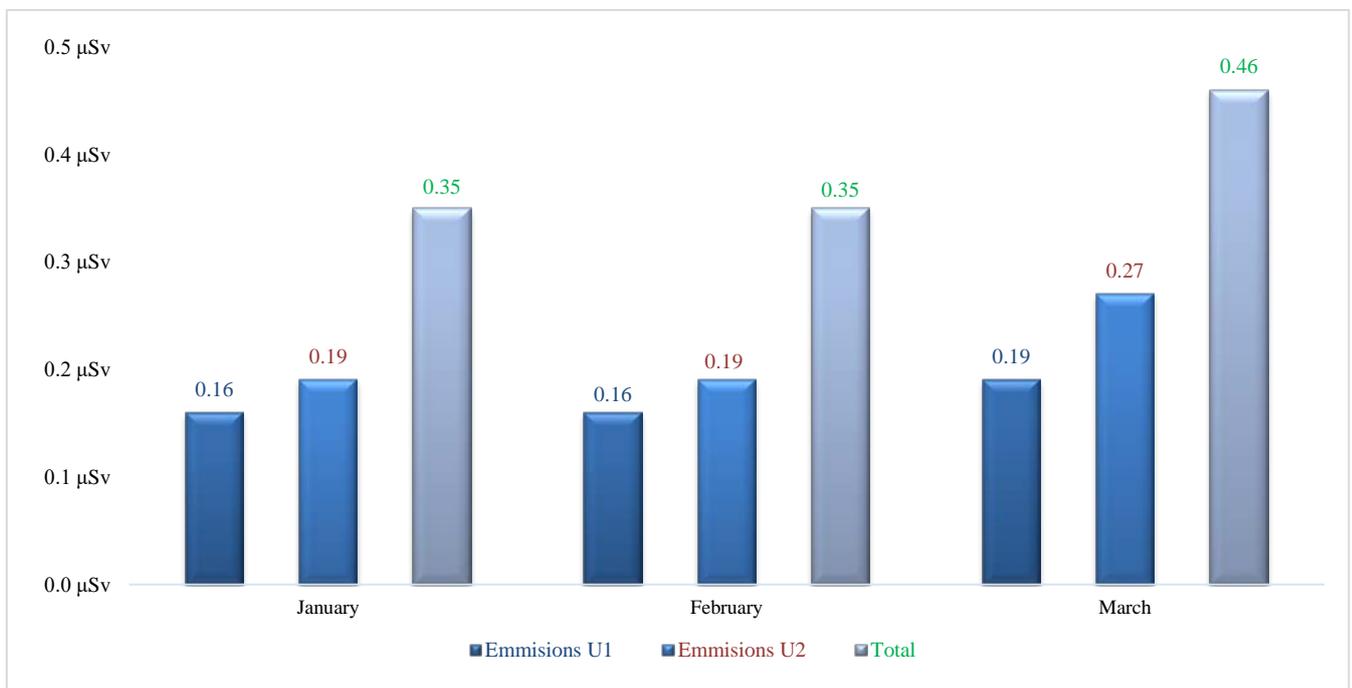


The above translation of the Quarterly report of the Board of Directors for the period January 1 – March 31, 2018 is provided as a free translation from Romanian, which is the official and binding version.

Heavy water loss U1+U2 (Kg)
(Cumulated 2018: 660/Provided: max. 10,280)



Volume of radioactive emissions in the environment U1+U2 (µSv)
(Total cumulated 2018: 1.18/Annual limit: 8.5)



The above translation of the Quarterly report of the Board of Directors for the period January 1 – March 31, 2018 is provided as a free translation from Romanian, which is the official and binding version.

3.6. Activity of the FCN Pitesti Branch

In Q1 2018, the FCN Pitesti Branch manufactured, controlled and accepted 2,938 nuclear fuel bundles, according to the manufacture plan, all of them within the specifications, and the production of nuclear fuel bundles decreased by 5% compared to the same period of 2017, when 3,106 bundles were manufactured, inspected and accepted.

In Q1 2018 the FCN Pitesti branch delivered to CNE Cernavoda a quantity of 2,160 nuclear fuel bundles (Q1 2017: 2,160 bundles), and complied with the agreed delivery schedule.

In Q1 2018 sintering powder of uranium dioxide was consumed, at an average price of 327.19 lei/kg, derived from the existing storage on January 1, 2018, from the purchases from supplier Cameco Inc., and from the powder resulted from the processing of the non-compliant nuclear material (at Compania Nationala a Uraniului – Feldioara Branch).

4. OTHER SIGNIFICANT ASPECTS

4.1. The Project for the Units 3 and 4 Cernavoda NPP

The main benchmarks for continuing the Project of Units 3 and 4 Cernavoda CNE in Q1 2018 are the following:

- By the Resolution of the Extraordinary General Assembly of Shareholders of SNN no. 6/24.08.2017, the following measures were approved:

- Continuing the negotiations on the Investment Documents under the same conditions from the MoU, for 6 months after the date of institution and corporate approval, by applying all the other provisions of the MoU, including the possibility for any party to terminate the MoU without any compensations by a simple written notification to the other Party, if an agreement has not been reached on the Investment Documents, and insofar as the delay has not been caused by the respective Party.

- Mandating the Board of Directors to set the terms and conditions of the negotiations with the Selected investor by the SNN representatives within the Negotiation Board for the implementation of the Project for Units 3 and 4 CNE Cernavoda, according to the Memorandum of the Romanian Government no. 20/2683/13.07.2017.

- Resolution of the Board of Directors of SNN no. 133/24.08.2017 approved the terms and conditions of the negotiations with the Selected investor by the SNN representatives within the Negotiation Board for the implementation of the Project for Units 3 and 4 CNE Cernavoda, according to the Memorandum of the Romanian Government no. 20/2683/13.07.2017.

In September - November 2017, negotiations took place on the draft for the Investors' Agreement ("IA") and the relevant annexes to IA, and the following aspects were identified: (i) the clauses/sections on which the parties agreed; (ii) the clauses/provisions that require reformulation and/or (iii) divergent aspects, and discussing the principles indicated in the list of aspects escalated by the parties and identifying the flexible positions of the parties. The proposals of the Negotiation Board for modifying/increasing the flexibility of the negotiation mandate were approved by the Board of Directors of SNN and by the Inter-ministry Board in October 2017.

- By the Resolution of the Extraordinary General Assembly of Shareholders of SNN no. 4/02.03.2018 the company approved continuing the negotiations on the Investment Documents under the same conditions from the Memorandum of Understanding, for 6 months after the date of institution and corporate approval, by applying all the other provisions of the Memorandum of Understanding, including the possibility for any party to terminate the Memorandum of Understanding without any compensations by a simple written notification to the other Party, if an agreement has not been reached on the Investment Documents, and insofar as the delay has not been caused by the respective Party.

In February - March 2018 there were negotiations regarding the undisputed aspects concerning the Investors' Agreement.

4.2. Litigation with Fondul Proprietatea S.A.

Fondul Proprietatea S.A. has registered at Bucharest Court of Law the annulment request of the Resolution of the General Extraordinary Meeting of the Shareholders ("EGMS") no. 8/06.10.2014 through which was approved the increase of the share capital of SNN through cash contribution in a maximum total amount of 239.172.630 lei, by issuing a maximum number of 23.917.263 new shares representing input in kind of the Romanian State, following obtaining the certificate for the ownership right on the land undivided share of 239,05 sq m from Bd. Gheorghe Magheru no. 33 Bucharest and input in cash representing the amount of budgetary allowances for the period 2006 - 2009 for Unit 2 from Cernavoda.

The action is subject to file no. 40046/3/2014, and on November 7, 2017, there was a new hearing, in which the court rejected the application filed by Fondul Proprietatea S.A., as groundless.

On February 20, 2018, Fondul Proprietatea S.A. appealed the judgment issued on the merits of the case, and the next appeal hearing is on May 18, 2018 at the Bucharest Court of Appeal.

4.3. The litigation initiated by the Union of CNE Cernavoda and employees of the CNE Cernavoda Branch

On the docket of the Constanta Court, a case was filed against SNN, no. 5802/118/2017, and its scope is unpaid salary rights, representing the equivalent value of the occupational risk (hazardous conditions) bonus, and the plaintiff is the Union of CNE Cernavoda on behalf of 757 employees of the CNE Cernavoda Branch.

The company deems these claims as groundless, as all due salary rights were paid to the employees, including the amounts of money that are subject to this litigation. The court rejected the exception of the work authority on trial, invoked by SNN, as groundless, and approved the evidence with documents and accounting studies, and prorogated the technical study related to the classification in the radiological risk areas after SNN submitted the documents. The following hearing is on June 7, 2018.

4.4. The litigation initiated by the Free Union Energetica Nucleara '90 and employees of the CNE Cernavoda Branch

On the docket of the Constanta Court, a case was filed against SNN, no. 7036/118/2017, and its scope is unpaid salary rights, representing the equivalent value of the occupational risk (hazardous conditions) bonus, and the plaintiff is the Energetica Nucleara '90 on behalf of 291 employees of the CNE Cernavoda Branch.

The company deems these claims as groundless, as all due salary rights were paid to the employees, including the amounts of money that are subject to this litigation. The court approved the evidence with documents and accounting study, and prorogated the technical expertise related to the classification in the radiological risk areas after SNN submitted the documents. The following hearing is on June 14, 2018.

4.5. The litigation initiated by S.N. Nuclearelectrica S.A. against ArcelorMittal Galati S.A.

The court of Galati rejected the claim of SNN to order ArcelorMittal Galati S.A. to pay 8,645,467.52 lei as damage compensations following the termination of the electricity sale-purchase contract on the centralized market of electricity bilateral contracts (PCCB) no. 207 of February 22, 2013 before the expiry date, namely on September 30, 2014 (file no. 3490/121/2015).

SNN formulated an appeal against this judgment, and after the appeal, the Court of Appeal of Galati ordered ArcelorMittal Galati S.A. to pay the entire amount as damage compensations, plus trial expenses. ArcelorMittal Galati S.A. appealed the appeal judgment. A hearing is to be established.

The parties concluded a payment agreement whereby ArcelorMittal Galati S.A. undertook to pay the amount it was ordered by the court in 12 monthly instalments plus the related remuneration legal interest. Until now the first 3 instalments have been paid.

4.6. Changes in the management of the Company

By Resolution no. 63/25.04.2018, the Board of Directors of SNN appointed Mr. Cosmin Ghita as the General Manager of SNN, for 4 months, starting with May 4, 2018, namely a temporary mandate.

By Resolution no. 63/25.04.2018, the Board of Directors of SNN appointed Mr. Dan Laurentiu Tudor and Mr. Toni Viorel Lary as Deputy General Managers of SNN, for 4 months, starting with May 4, 2018, namely temporary mandates. Mr. Dan Laurentiu Tudor is responsible for coordinating public procurements, legal activities, corporate business and human resource strategies and policies on SNN level, and Mr. Toni Viorel Lary is responsible for coordinating the activities related to the development of investment projects and activities for obtaining revenues related to energy transactions.

By Resolution no. 63/25.04.2018, the Board of Directors of SNN appointed Mr. Adrian Gabriel Dumitriu as the Financial Manager of SNN, for 4 months, starting with May 4, 2018, namely a temporary mandate.

Resolution no. 5/25.04.2018 of the Ordinary General Assembly of Shareholders of SNN approved:

- the extension of the mandate term of the interim members of the Board of Directors of SNN, which ends on April 28, 2018, for 2 months, as of April 29, 2018;
- the cessation of the applicability of Resolution no. 7/28.09.2017 of the Ordinary General Assembly of Shareholders of SNN, resolution no. 3, namely: "Approving the initiation of the procedure for selecting the members of the Board of Directors of S.N. Nuclearelectrica S.A. according to the provisions of Emergency Government Ordinance no. 109/2011, as further amended and supplemented. The procedure of selecting 6 members of the Board of Directors to be appointed by the Romanian State in order to be elected in the general assembly of shareholders will be implemented by the

Ministry of Energy as a public custody authority, according to the provisions of art. 29 par. (3) and par. (4) of GEO no. 109/2011, as further amended and supplemented";

- the initiation of the procedure of selecting the directors of S.N. Nuclearelectrica S.A., according to the provisions of GEO no. 109/2011, approved as amended and supplemented by Law no. 11/2016; the procedure will be implemented by the Board of Directors of SNN.

On March 31, 2018, the members of the Board of Directors of SNN are as follows:

| No. | Name and surname | Date of mandate expiration |
|------------|---|-----------------------------------|
| 1. | Iulian – Robert Tudorache ^{*)} | 29.06.2018 |
| 2. | Cristian Gentea | 29.06.2018 |
| 3. | Dragos Ionut Banescu | 29.06.2018 |
| 4. | Mirel – Alexandru Marcu | 29.06.2018 |
| 5. | Elena Popescu | 29.06.2018 |
| 6. | Cristian Dima | 29.06.2018 |
| 7. | Mihai Daniel Anitei | 29.06.2018 |

^{*)} *Chairman of the SNN Board of Directors.*

4.7. Amendment of the Articles of Incorporation of the Company

By Resolution no. 4/02.03.2018 of the Extraordinary General Assembly of Shareholders, the amendment of the Articles of Incorporation of SNN, according to the report submitted to the shareholders for this topic on the agenda (topic 2 of the AGEA agenda of March 2, 2018), was approved. The modifications mainly target: the elimination of the secondary scope of activity - NACE code 3512 "Transmission of electricity"; reformulating certain articles or removing some provisions that are unclear, redundant or no longer up-to-date following the amendment of the legal framework; removal of the provisions of art. 7 par. (8) regarding the delegation to the Board of Directors of the increase of the share capital by issuing new shares in exchange of shareholder contributions, provisions that are no longer up-to-date; the share capital increase was completed on December 3, 2015; clarifying and supplementing the organization and attributions of the General Assembly of Shareholders.

4.8. Signing the Memorandum of SNN - CESINA

On March 14, 2018 a Memorandum of Understanding with the Partnership for Research and Education for Advanced Nuclear Systems ("CESINA"), represented by the Institute for Nuclear Research within the Autonomous Administration for Nuclear Energy ("RATEN – ICN") was signed.

The goal of the signing of this Memorandum is to involve both signing parties in the acceleration of development and the use of advanced technologies with low emissions of carbon dioxide, improving new technologies and reducing costs by coordinating the national research efforts, and involving SNN in the development of the nuclear technologies of the future, as means for the durable use of nuclear energy in Romania, complementary to the current nuclear program.

The Memorandum of Understanding has a validity period of 3 years after the signing date, and can be extended with the agreement of the parties.

4.9. Approving the distribution of the net profit of financial year 2017

By Resolution no. 5/25.04.2018 of the Ordinary General Assembly of Shareholders of SNN the distribution of the net profit of financial year 2017 by destinations was approved, the total value of gross dividends in value of 271,362,466 lei, the value of the gross dividend per share in value of 0.9 lei, the dividend payment date, namely the date of June 28, 2018 and the payment methods, according to the report submitted to the shareholders for this topic on the agenda (section 5 of the AGOA agenda of April 25, 2018).

4.10. Approving the strategy of diversifying the supply sources

By Resolution no. 5/25.04.2018 of the Ordinary General Assembly of Shareholders of SNN strategy of diversifying the sources of supply with the raw materials necessary for generating nuclear fuel was approved.

4.11. Planned outage of Unit 1 CNE Cernavoda

As of May, 2018, 11:00 a.m., Unit 1 CNE Cernavoda entered the planned outage program, for approximately 30 days, according to the planning of the preventive and corrective maintenance works that need to be performed in this period. The works will be performed under safety conditions for the personnel of the power plant, the public and the environment, according to the procedures used at CNE Cernavoda.

4.12. Major litigations

The situation of the major litigations (in amount of over 500,000 lei) and of the monetary unevaluated ones in progress on March 31, 2018 is presented in **Annex 4**.

4.13. Other information

The quarterly report of the Board of Directors for Q1 2018 is accompanied by the Unaudited Simplified Individual Interim Financial Statements on the date and for the period of 3 months that ended on March 31, 2018; these financial statements are published on the website of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Relations with Investors.

5. MAIN ECONOMIC FINANCIAL INDICATORS AS AT 31.03.2018

SNN performance is reflected in the accomplishment of the main economic financial indicators, as follows:

| Indicator name | Calculation method | M.U. | Value 31.03.2018 ^{*)} |
|---|---|------|-----------------------------------|
| 1. The current liquidity ratio | Current assets/ Current liabilities | x | 5.51 |
| 2. Indebtedness degree ratio | | | |
| 2.1. Indebtedness degree indicator (1) | Borrowed equity/ Equity x 100 | % | 13.8% |
| 2.1. Indebtedness degree indicator (2) | Borrowed capital/ Engaged capital x 100 | % | 12.1% |
| 3. Speed ratio of debits - Customers | Average customer balance/ Turnover x 90 | days | 22 |
| 4. Asset turnover ratio ^{**)} | Turnover/ Non-current assets | x | 0.32 |

^{*)} Based on the Unaudited Simplified Individual Interim Financial Statements on the date and for the 3 month period ended on March 31, 2018.

^{**)} The asset turnover rate is calculated by updating the quarterly turnover (360 days/90 days).

6. DEGREE OF ACCOMPLISHMENT OF PERFORMANCE INDICATORS

The changes occurred in 2017 in the management of the company, namely changes in the composition and structure of the Board of Directors, caused changes on the reporting obligations included in the management contracts concluded by the company with the members of the Board of Directors.

The management contracts concluded by the company with the members of the Board of Directors starting with December 28, 2017 (temporary mandates) provide neither the granting of variable compensations and monitoring and reporting the performance indicators of the members of the Board of Directors nor the obligation to submit and have a quarterly report approved.

Board of Directors

**Iulian Robert Tudorache,
President**

Endorsed by,

**Adrian Gabriel Dumitriu,
Chief Financial Officer**

Annex 1 - Financial position statement as of March 31, 2018

| | March 31, 2018 | December 31, 2017 |
|--|-----------------------|--------------------------|
| | (unaudited) | (audited) |
| Assets | | |
| Non-current assets | | |
| Tangible assets | 6,557,391,869 | 6,668,102,545 |
| Intangible assets | 59,729,321 | 62,535,958 |
| Financial investments | 141,689,201 | 141,689,201 |
| Financial assets | 68,405,276 | 76,355,852 |
| Total non-current assets | 6,827,215,667 | 6,948,683,556 |
| Current assets | | |
| Inventories | 328,326,719 | 332,348,618 |
| Trade receivables and other receivables | 170,073,827 | 150,443,354 |
| Prepayments | 34,773,350 | 10,895,537 |
| Bank deposits | 1,298,609,517 | 1,172,273,956 |
| Cash and cash equivalents | 663,476,462 | 573,903,315 |
| Total current assets | 2,495,259,875 | 2,239,864,780 |
| Total assets | 9,322,475,542 | 9,188,548,336 |
| Equity and liabilities | | |
| Equity | | |
| Share capital, out of which: | 3,210,641,253 | 3,210,641,253 |
| <i>Subscribed and paid share capital</i> | <i>3,015,138,510</i> | <i>3,015,138,510</i> |
| <i>Inflation adjustments to the share capital</i> | <i>195,502,743</i> | <i>195,502,743</i> |
| Share premiums | 31,474,149 | 31,474,149 |
| Reserve paid in advance | 21,553,537 | 21,553,537 |
| Revaluation reserve | 229,898,539 | 236,534,798 |
| Retained earnings | 4,124,574,893 | 3,927,941,491 |
| Total own equity | 7,618,142,371 | 7,428,145,228 |
| Liabilities | | |
| Long-term liabilities | | |
| Long-term borrowings | 850,098,984 | 894,848,799 |
| Provisions for risks and expenses | 129,365,515 | 137,036,268 |
| Deferred revenues | 125,515,789 | 129,101,954 |
| Deferred tax liability | 113,182,952 | 113,903,761 |
| Employee benefits | 33,328,029 | 33,328,029 |
| Total long-term liabilities | 1,251,491,269 | 1,308,218,811 |
| Current liabilities | | |
| Accounts payable and other liabilities | 136,877,053 | 180,632,919 |
| The current share of provisions for risks and expenses | 50,273,401 | 31,838,166 |
| Current tax liability | 43,892,982 | 21,726,375 |
| Deferred revenues | 18,732,046 | 12,331,535 |
| Current portion of the long-term borrowings | 203,066,420 | 205,655,302 |
| Total current liabilities | 452,841,902 | 452,184,297 |
| Total liabilities | 1,704,333,171 | 1,760,403,108 |
| Total equities and liabilities | 9,322,475,542 | 9,188,548,336 |

The above translation of the Quarterly report of the Board of Directors for the period January 1 – March 31, 2018 is provided as a free translation from Romanian, which is the official and binding version.

Annex 2 – Profit and loss account for the 3-month period that ended on March 31, 2018

| | 3-month period ended on March 31, 2018 (unaudited) | 3-month period ended on March 31, 2017 (unaudited, restated) |
|--|---|---|
| Incomes | | |
| Sales of electricity | 541,245,489 | 483,910,118 |
| Electricity transport revenues | 2,849,577 | 3,706,727 |
| Total incomes | 544,095,066 | 487,616,845 |
| Other income | 26,912,946 | 7,380,161 |
| Operating expenses | | |
| Depreciation and amortization | (122,504,289) | (120,657,699) |
| Personnel expenses | (86,226,752) | (76,943,874) |
| Cost of traded electricity | (21,114,699) | (8,474,290) |
| Repairs and maintenance | (13,375,677) | (12,213,683) |
| Electricity transmission expenses | (2,849,577) | (3,706,727) |
| Cost with spare parts | (2,711,458) | (3,756,343) |
| Cost of nuclear fuel | (27,471,664) | (37,551,984) |
| Other operating expenses | (81,522,960) | (84,062,818) |
| Total operating expenses | (357,777,076) | (347,367,418) |
| Operating profit | 213,230,936 | 147,629,588 |
| Financial expenses | (5,328,604) | (19,133,109) |
| Financial revenues | 25,267,969 | 17,294,934 |
| Net financial revenues/(expenses) | 19,939,365 | (1,838,175) |
| Profit before profit tax | 233,170,301 | 145,791,413 |
| Profit tax expenses, net | (43,173,158) | (20,519,404) |
| Period profit | 189,997,143 | 125,272,009 |

Annex 3 - Execution of the Revenues and Expenses Budget as at March 31, 2018

| | | | | | | | | | thousand RON |
|-------------|----------------------|---|------------|--|----------------------|--|--|-------------------------------------|-----------------|
| | | Indicators | Row no. | Budget Q1 2018 - approved by AGOA Resolution no. 3/02.03.2018 | Performed Q1 2018 | % Achieved vs. Approved [Col. 5/Col. 4] | Variation (abs.) [Col. 5 - Col. 4] | Variation (%) [Col. 7/Col. 4] | |
| 1 | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| I. | | TOTAL REVENUES (Row 2 + Row 5 + Row 6) | 1 | 589,894 | 596,276 | 101.1% | 6,382 | 1.1% | |
| | 1. | Total operating income, of which: | 2 | 572,139 | 571,008 | 99.8% | (1,131) | (0.2%) | |
| | | c ₁ Discounts, in compliance with the legal provisions | 3 | - | - | - | - | - | |
| | | c ₂ Transfers, in compliance with the legal provisions | 4 | - | - | - | - | - | |
| | 2. | Finance income | 5 | 17,755 | 25,268 | 142.3% | 7,513 | 42.3% | |
| | 3. | Extraordinary revenues | 6 | - | - | - | - | - | |
| II. | | TOTAL EXPENSES (Row 8 + Row 20 + Row 21) | 7 | 405,702 | 363,106 | 89.5% | (42,597) | (10.5%) | |
| | 1. | Operating expenses (Row 9 + Row 10 + Row 11 + Row 19) | 8 | 388,602 | 357,777 | 92.1% | (30,825) | (7.9%) | |
| | A. | Expenses with goods and services | 9 | 130,163 | 108,699 | 83.5% | (21,464) | (16.5%) | |
| | B. | Expenses with taxes, duties and similar payments | 10 | 27,325 | 26,799 | 98.1% | (527) | (1.9%) | |
| | C. | Personnel expenses (Row 12 + Row 15 + Row 17 + Row 18) | 11 | 98,464 | 78,961 | 80.2% | (19,503) | (19.8%) | |
| | C₀ | Salaries expenses (Row 13 + Row 14) | 12 | 90,969 | 72,260 | 79.4% | (18,709) | (20.6%) | |
| | C₁ | Salary expenses | 13 | 85,391 | 69,866 | 81.8% | (15,524) | (18.2%) | |
| | C₂ | Bonuses | 14 | 5,578 | 2,394 | 42.9% | (3,185) | (57.1%) | |
| | C₃ | Other personnel expenses, out of which: | 15 | 401 | 397 | 98.9% | (4) | (1.1%) | |
| | | a) Expenses with compensations for early release of personnel | 16 | - | - | - | - | - | |
| | C₄ | Expenses related to the mandate contract and other control authorities, commissions and committees | 17 | 616 | 630 | 102.3% | 14 | 2.3% | |
| | C₅ | Expenses related to social protection, special funds and other legal obligations | 18 | 6,477 | 5,674 | 87.6% | (804) | (12.4%) | |
| | D. | Other operational expenses | 19 | 132,649 | 143,318 | 108.0% | 10,669 | 8.0% | |
| | 2. | Financial costs | 20 | 17,100 | 5,329 | 31.2% | (11,772) | (68.8%) | |
| | 3. | Extraordinary expenses | 21 | - | - | - | - | - | |
| III. | | GROSS RESULT (profit/loss) (Row 1 – Row 7) | 22 | 184,192 | 233,170 | 126.6% | 48,978 | 26.6% | |
| IV. | | INCOME TAX | 23 | 32,476 | 43,173 | 132.9% | 10,697 | 32.9% | |
| V. | | PROFIT AFTER INCOME TAX | 24 | 151,716 | 189,997 | 125.2% | 38,281 | 25.2% | |

Annex 4 – Major litigations of SNN in progress as of March 31, 2018 (over 500 thousand lei), inclusive the non-monetary evaluated ones

| Item no. | File number | Litigation nature/ Court | SNN title | Opposing party | Value | Stage | Description | Lawsuit stage Term |
|---------------------|----------------|---|-------------|--|--|--------|---|--------------------|
| SNN Executiv | | | | | | | | |
| 1. | 3868/118/2012 | Civil Constanta Court | Creditor | S.C. Proconex Universal S.R.L. | Insolvency Bankruptcy Receivable 3.369.886,85 lei | Merits | Merits: In virtue of art. 129 of law 85/2014, approves the final report drafted by liquidator CII Nicolae Anca. In virtue of art. 132 par.2it orders the closure of the procedure for the bankruptcy of debtor SC Proconex Universal SRL and its deregistration from the Trade Register. Resolution 508/26.03.2018. | Completed. |
| 2. | 2183/115/2010 | Civil Court of Law Caras-Severin | Creditor | S.C. CET Energoterm Resita S.A. | Insolvency Bankruptcy Receivable 580,974.21 lei | Merits | Procedure in progress. | 28.06.2018 |
| 3. | 48031/299/2010 | Penal District 1 Judicature Bucharest Court of Appeal | Civil Party | Rotaru Ioan, Ispas Gheorghe, Irimie Traian TESS civil liability party. | Corruption offences - abuse of office. SNN is a civil party in the lawsuit with damages estimated to Lei 13,493,080.3. | Appeal | <i>Merits</i> Sentences the defendants to jail and damage payment. <i>Appeal</i> Partially approves the evidence requested by the defendants. Approves the hearing of the witnesses, and hearing new witnesses. Approves for the parties the evidence of documents submitted to the file. Postpones the decision regarding specialized expertise studies for the next hearing. Rejects, as groundless, the other evidence requested by the parties and the requests for issuing memorandums to S.N. Nuclearelectrica S.A., Tess Conex S.A. and the Government of Romania in order to obtain documents / normative acts. Postpones the decision regarding the request to notify the Constitutional Court to resolve the non-constitutionality exception of the provision of art. 297 par. 1 let. c) of the Criminal Code and art. 13 ind. 2 of Law no. 78/2000, for the next hearing. | Completed. |
| 4. | 9089/101/2013 | Civil Court of Law Mehedinti | Creditor | Autonomous Administration for Nuclear Activities (RAAN) | Insolvency. Receivable in the reorganization plan Lei 5,450,135.91 Winding-up bankruptcy. Receivable Lei 7,828,405.48 | Merits | Procedure in progress. In virtue of art. 107 par. 1 let. C Law no. 85/2006. Orders the start of the procedure for the bankruptcy of the debtor. In virtue of art. 107 par. 2 Law no. 85/2006. Appoints as a temporary legal liquidator Euro Insol SPRL. | 28.06.2018 |
| 5. | 7238/120/2012 | Civil Court of Law Dambovita | Creditor | S.C. Eco Energy S.R.L. | Bankruptcy Receivable Lei 2,464,059.64 | Merits | Procedure in progress. Receivable registered with the consolidated list of creditors. Enforcement of the receivable to recover from Edland S.R.L. | 25.06.2018 |

S.N. Nuclearelectrica S.A.

Quarterly report of the Board of Directors for January 1 - March 31, 2018

(All amounts are expressed in RON, unless otherwise specified.)

| Item no. | File number | Litigation nature/ Court | SNN title | Opposing party | Value | Stage | Description | Lawsuit stage Term |
|----------|---------------|--|------------|------------------------|---|----------|---|--------------------|
| 6. | 873/1259/2008 | Civil Court of Law Arges | Creditor | Termoficare 2000 S.A. | Insolvency Bankruptcy. Receivable Lei 2,713,986.71 | Merits | Procedure in progress. | 15.05.2018 |
| 7. | 18770/3/2007 | Civil Court of Law Bucharest | Creditor | S.C. Con - Dem S.A. | Insolvency Bankruptcy. Receivable Lei 2,446,227.08. The receivable approved in the payment program is Lei 2.079,293.02 (85% of the receivable accepted in the table). | Merits | Procedure in progress. | 16.05.2018 |
| 8. | 3793/2/2013 | Administrative Court of Appeal Cassation and Justice | Respondent | Greenpeace CEE Romania | The cancellation of the decision issuing the environmental agreement and the agreement on the environment on the Project Units 3 and 4. | Recourse | <p><i>Merits</i></p> <p>Admits the exception of lack of object of the second end of the initial petition (cancellation of the environment agreement regarding the project "Continuation of the construction works and completion of Units 3 and 4).</p> <p>Rejects head II of initial demand set forth in relation to the cancellation of the agreement on the environment on the project "Continuation of construction and completion works of Units 3 and 4 CNE Cernavodă", as devoid of object. Overrules the rest of the petition, as it was completed by the additional petition, as ungrounded.</p> <p><i>Recourse</i></p> <p>The Decision No. 2100 dated June 23rd 2016. Accepts the appeal drafted by the Greenpeace Cee Romania Foundation and the Bankwatch Romania Association against the decision no. 1436 from May 9th, 2014 of the Bucharest Court of Appeal – Section 8th administrative and fiscal department. Reverses the appealed sentence and send the cause back to the retrial towards the same Court. Final, today, June 23rd 2016.</p> <p><i>Retrial merits (CAB)</i></p> <p>Rejects the summons as ungrounded. With appeal within 15 days from the intimation. Decision no. 2208/2017.</p> <p><i>Retrial recourse (ICJ)</i></p> | Hearing to follow. |

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S.N. Nuclearelectrica S.A.

Quarterly report of the Board of Directors for January 1 - March 31, 2018

(All amounts are expressed in RON, unless otherwise specified.)

| Item no. | File number | Litigation nature/ Court | SNN title | Opposing party | Value | Stage | Description | Lawsuit stage Term |
|----------|--------------|---|------------|--------------------------------------|--|-----------------------------|--|--------------------|
| 9. | 11661/3/2014 | Bucharest Court of Appeal Bucharest Court of Law – Retrial | Respondent | S.C. Fondul Proprietatea S.A. | States the absolute nullity of the SNN EGMS Decision no. 1/11.03.2014. | Appeal Retrial merits | <p><i>On the merits (TB)</i> Rejected the request of Fondului Proprietatea accepting the exception of the lack of interest reported to the object of the request.</p> <p><i>Appeal CAB</i> Admits the appeal of Fondul Proprietatea, cancels the sentence appealed and sends the case for retrial at the same Court. Final.</p> <p><i>Merits retrial (TB)</i> The court of law ruled the suspension of the case in relation with the fact that the Bucharest Court of Law and Craiova Court of Appeal requested to the Justice Court of the European Union clarifications regarding the possibility of state aid regarding the projects from the SNN EGMS decision no. 1/11.03.2014.</p> | Suspended. |
| 10. | 40046/3/2014 | Bucharest Court | Respondent | S.C. Fondul Proprietatea S.A. | Finding the absolute nullity of the EGMS Resolution no. 8/6.10.2014 increase of share capital with cash input by issuing shares. Mentioning the decision of the court at the Trade Register and lifting the mentions from the Trade Register based on the annulled EGMS Resolution. | Merits | <p><i>Merits</i> Rejects the summons as ungrounded. With appeal within 30 days from the intimation. Resolution no. 4082/ 07.11.2017</p> <p><i>Recourse</i></p> | 18.05.2018 |
| 11. | 416/2/2014 | Administrative Bucharest Court of Appeal ICCJ | Claimer | National Energy Regulatory Authority | Change in regulated tariff through Decision no. 3609/2013. | Merits | <p><i>Merits</i> On 14.10.2014, the court rejected the claim as unsubstantiated. Resolution 2723/ 14.10.2014.</p> | 27.05.2018 |

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S.N. Nuclearelectrica S.A.

Quarterly report of the Board of Directors for January 1 - March 31, 2018

(All amounts are expressed in RON, unless otherwise specified.)

| Item no. | File number | Litigation nature/ Court | SNN title | Opposing party | Value | Stage | Description | Lawsuit stage Term |
|----------|---------------|---|---------------------|--|---|--------|--|--------------------|
| 12. | 1794/118/2016 | Penal Court of Law Constanta | Claimer | Bucur Ionel Negulici Elena Olteanu Madalina Encica Ionel Nicola Laurentiu Daramus Victor SC Davy Security S.R.L. civilly liable party by legal administrator. | Prejudice Euro 3,471,463. | Merits | <i>Merits</i> In order to continue the investigation by hearing the defendants. Discussing the evidence. | 16.05.2018 |
| 13. | 38724/3/2014 | Bucharest Court Section II - administrative division | In hock third party | The Romanian State by the Ministry of Public Finance | Enforcement litigation and cancellation of all acts of repo from the foreclosure file No. 22/2014; creditors Multipack SRL, European Food SA, Starmill SRL, Micula Ioan | Merits | <i>Merits</i> In virtue of art. 413 par. 1 pt. 1, NCPC suspends the trial until the final resolution of the Case-file No. 15755/3/2014. With appeal throughout the suspension. | Suspended. |
| 14. | 13275/3/2015 | Bucharest Court Bucharest Court of Appeal | Respondent | S.P.E.E.H. Hidroelectrica S.A. | Claims Lei 40,812,717 difference of the equivalent value for purchasing energy insurance contract and selling energy and legal interest. | Merits | <i>Merits</i> Admits the exception of the material law prescription to the action. Rejects the lawsuit application as prescribed. With appeal within 30 days of the intimation. Resolution 6860/07.12.2015. <i>Appeal</i> Dismisses the appeal as reasonless. With appeal within 30 days of the intimation, that is submitted to Bucharest Court of Appeal. <i>Recourse</i> Rejects as groundless the recourse declared by the appellant-plaintiff Societatea de Producere a Energiei Electrice in Hidrocentrale Hidroelectrica S.A. against civil judgment no. 2078/A of December 9, 2016, issued by the Court of Appeal of Bucharest – Civil Section VI. Final. | Completed. |
| 15. | 3490/121/2015 | Civil Court of Law Galati Court of Appeal Galati ICCJ | Claimer | S.C. ArcelorMittal Galati S.A. | Claims Lei 8,575,245,78 difference amount energy sale made redundant and other associated expenses. | Merits | <i>Merits</i> Rejects the action to oblige the claimant to pay damage deriving from contract no. 207/22.02.2013 as ungrounded. <i>Appeal :</i> Approves the appeal stated by the claimant Nuclearelectrica S.A. against civil judgment no. 278/20.12.2016 issued by Galati Court - | Hearing to follow. |

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S.N. Nuclearelectrica S.A.

Quarterly report of the Board of Directors for January 1 - March 31, 2018

(All amounts are expressed in RON, unless otherwise specified.)

| Item no. | File number | Litigation nature/ Court | SNN title | Opposing party | Value | Stage | Description | Lawsuit stage Term |
|----------|-------------|---|-----------|-------------------|--|--------|--|--------------------|
| | | | | | | | Civil Section II in File no. 3490/121/2015. Fully changes the appealed judgment and, at retrial: Partially admits the action. Orders defendant ArcelorMittal Galati SA to pay the plaintiff NUCLEARELECTRICA SA the amount of 8,645,467.52, as damages. Rejects as unsubstantiated the appeal initiated against the resolution of 26.05.2016 of the same court. Orders the defendant to pay to the plaintiff the amount of 142,132.97 lei, trial expenses for the first instance and appeal proceedings. Resolution 227/2017 27.09.2017 <i>Recourse</i> | |
| 16. | 4968/2/2015 | Administrative Bucharest Court of Appeal ICCJ | Claimer | Court of Auditors | Execution suspension measure contributions LEGAL COUNSELORS | Merits | <i>Merits</i> Partially admits the action. Rules the suspension of the partial enforcement of Resolution No. 16/2015, namely of the measure arranged at point II.11, as well as the Resolution no. 59/2015- pt. 9, until the final solving of the action in annulment of pt. II.11 from the Decision no. 16/2015 and pt. 9 from the Resolution no. 59/2015. Dismisses the suspension request for Control Report no. 4371/2015 - pt. 3.1.9 - as inadmissible. <i>Recourse</i> Resolution no. 1689 of April 26, 2018. Rejects the recourse formulated by the Court of Auditors of Romania against judgment no. 2684 of October 20, 2015 of the Court of Appeal Bucharest - Administrative and Fiscal Section VIII, as unsubstantiated. Final. Issued in a public session today, April 26, 2018. | Completed. |
| 17. | 4969/2/2015 | Administrative Bucharest Court of Appeal ICCJ | Claimer | Court of Auditors | Suspension of measure enforcement MICROSOFT | Merits | <i>Merits</i> Overrules the suspension petition of pt. 3.1.11 of the control report no. 4371/10.04.2015 issued by the Romanian Court of Accounts, as inadmissible. Partially admits the suspension petition. Suspends the enforcement of section 11 of resolution no. 59/17.07.2015 and of pt. II.13 of the Resolution no.16/11.05.2015 issued by the Romanian Court of Accounts until the final solving of the action on the case. Enforceable. <i>Recourse CC</i> | 04.06.2018 |

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S.N. Nuclearelectrica S.A.

Quarterly report of the Board of Directors for January 1 - March 31, 2018

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|----------|---|---|-----------|-------------------|---|--------|---|-------------------------------------|
| 18. | 4971/2/2015 | Administrative Bucharest Court of Appeal ICCJ | Claimer | Court of Auditors | Suspension of contract unfolding measure GENERAL CONCRETE | Merits | <i>Merits</i> The merits court rejected the application for suspending resolution no. 16/11.05.2015 and resolution no. 59/17.07.2015. | The court will establish a hearing. |
| 19. | 4959/2/2015 | Administrative Bucharest Court of Appeal ICCJ | Claimer | Court of Auditors | Measure annulment TRIPS TRIPS | Merits | <i>Merits</i> Admits the request. Partially cancels resolution no. 59/17.07.2015 issued by the claimant, regarding point 3. Partially cancels the Decision no. 16/11.05.2015 issued by the claimant regarding the measures ruled at point 5 and the measure no. I 3. Partially cancels the Control Report no. 4371/10.04.2015 issued by the claimant regarding point 3.1.5. Forces the claimant to pay lei 4,550 trial expenses to the claimant. | The court will establish a hearing. |
| 20. | 4902/2/2015 joined with 4907/2/2015 bonuses | Administrative Bucharest Court of Appeal ICCJ | Claimer | Court of Auditors | Measure annulment TRIPS CONTRIBUTIONS and BONUSES | Merits | <i>Merits</i> Admits the main petition and the connected petition, regarding points 1 and 2. Admits in part resolution no. 59/17.07.2015 and judgment no. 16/11.05.2015 on section 9 and pt. 8 from the conclusion, respectively the measures from pt. 11 and II.10 of the decision. Overrules as inadmissible pt. 3 from both petitions, regarding the partial annulment of the control report no. 4371/10.04.2015. With a right of appeal in 15 days since the communication. The recourse will be submitted with the CAB - Section VIII. Final. Resolution no. 3419/17.12.2015. | The court will establish a hearing. |
| 21. | 4906/2/2015 | Administrative Bucharest Court of Appeal ICCJ | Claimer | Court of Auditors | Measure annulment TRIPS PURCHASES | Merits | <i>Merits</i> Pursuant to art. 413 par. 1 pt. 1 Cpc suspends the judgment of the present cause until the final solving of the file no 62136/299/2015 of Bucharest Court of Law Sector 1. With appeal throughout the duration of the suspension. Resolution - Suspension 18.01.2016 Dismisses the action as groundless. With a right of appeal in 15 days since the communication. Pronounced today, 10.10.2016. Dismisses the action as groundless. With a right of appeal in 15 days since the communication. Pronounced in public session today, 10.10.2016. Resolution no. 2961/2016. <i>Recourse</i> | The court will establish a hearing. |

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|----------|-------------|---|-----------|---|--|--------|---|-------------------------------------|
| 22. | 4912/2/2015 | Administrative Bucharest Court of Appeal ICCJ | Claimer | Court of Auditors | Measure annulment TRIPS POLICIES D&O | Merits | <p><i>Merits</i></p> <p>Admits the request. Overrules the inadmissibility solution of the partial annulment petition of the control report no.4371/10.07.2015. Admits the action. Partially annuls Resolution no.59/17.07.2015, issued by the defendant regarding pt.10, Decision no. 16/11.05.2015 issued by the defendant regarding the measure disposed at pt.II.12 from the resolution, as well as pt. 3.1.10 from Control Report no.4371/10.04.2015 issued by the defendant. With a right of appeal in 15 days since the communication. Resolution 173/2016 26.01.2016.</p> <p><i>Recourse</i></p> | The court will establish a hearing. |
| 23. | 4946/2/2015 | Administrative Bucharest Court of Appeal | Claimer | Court of Auditors intervenor General Concrete | Measure annulment TRIPS GENERAL CONCRETE | Merits | <p><i>Merits</i></p> <p>In relation to the absence of the expertise report, delays the case and reissues a letter to the expert under the sanction of applying a judiciary fine according to art. 187 of the Civil Procedure Code for not submitting the report in due time. Resolution 09.06.2017.</p> | 29.06.2018 |
| 24. | 4958/2/2015 | Administrative Bucharest Court of Appeal ICCJ | Claimer | Court of Auditors | Measure annulment TRIPS NON-RESIDENTS | Merits | <p><i>Merits</i></p> <p>Admits the action. Partially annuls resolution no. 59/17.07.2015, respectively regarding the rejection of section VI from the litigation no.6420/28.05.2015 and, consequently, annuls the measure taken at pt. II.8 from the decision no. 16/11.05.2015 for removing the error presented at pt. 3 from the same resolution, as well as pt. 3.1.3 from the Control Report no.4371/10.04.2005. With appeal within 15 days of the intimation, the application for exercise of attack approach to be submitted with the Bucharest Court of Appeal - Section VIII Administrative Legal and Fiscal. Pronounced March 10th, 2016.</p> <p><i>Recourse</i></p> | The court will establish a hearing. |
| 25. | 4964/2/2015 | Administrative Bucharest Court of Appeal ICCJ | Claimer | Court of Auditors | Measure annulment TRIPS JUDGMENTS | Merits | <p><i>Merits</i></p> <p>Accepts the exception un acceptability for the end of request regarding the cancellation of point 3.1.7 of Control Report no. 4371/10.04.2015 invoked by the claimant. Dismisses as inadmissible the request for annulment of section 3.1.7 from Control Report No. 4371/ 10.04.2015. Dismisses as groundless the</p> | The court will establish a hearing. |

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|----------|---------------|---|---------------------------------|--|--|--------|--|-------------------------------------|
| | | | | | | | redundant actions. With appeal within 15 days from the intimation. The appeal shall be lodged with the Bucharest Court of Appeal. Resolution no. 373/ 09.02.2016. <i>Recourse</i> | |
| 26. | 4965/2/2015 | Administrative Bucharest Court of Appeal ICCJ | Claimer | Court of Auditors | Measure annulment TRIPS MICROSOFT | Merits | <i>Merits:</i> Approves the application regarding sections 1 and 2. Admits in part resolution no. 59/17.07.2015 and judgment no. 16/11.05.2015 on section 11 of the resolution, namely the measure adopted under point II.13 of the resolution. Overrules as inadmissible pt. 3, regarding the partial annulment of the control report no. 4371/10.04.2015. With a right of appeal in 15 days since the communication. The recourse will be submitted with the CAB - Section VIII. Resolution no. 236/ 28.01.2016. | The court will establish a hearing. |
| 27. | 45494/3/2015* | Bucharest Court Section VI Court of Appeal | Claimer asked to pay a security | Managers S.N. Nuclearelectrica S.A. and AGA members. | Prejudice 708,407 lei. Execution of measure disposed by CC through the 2012 report regarding D&O policies. | Merits | <i>Merits</i> Dismisses the exception of procedural passive quality lack cited by the respondents Grama Mioara, Popescu, Lucia - Ioana, Chiriac Cristiana and Șerbănescu Cristian Ovidiu. Admits the prescription exception. Dismisses the request, stating as prescribed the right to action. Dismisses the application of calling in warranty as left without object. Compels the claimer to pay the following trial expenses: 8226.53 lei towards the respondent Grama Mioara, 7873.53 lei towards the respondent Popescu Lucia - Ioana and 7925.79 lei towards the respondent Chiriac Cristiana. With appeal within 30 de days from the intimation. Judgment no. 7583/ 29.11.2016. <i>Appeal</i> Orders the retrial during the first instance proceedings or by the competent court of law Solution in brief: Approves the appeal. Partially cancels the appealed judgment regarding the approval of the prescription of the amount of 6.465 Euros paid on 01.03.2011, of the amount of 3.397 Euros paid on 02.05.2011, of the amount of 39.250 Euros paid on 07.06.2011 and the accessories of these amounts and regarding the granting of trial expenses. Sends the case for retrial to the same court in these limits. Maintains the rest of the appealed judgment. With recourse within 30 days from the intimation. The appeal shall be lodged with the Bucharest Court of Appeal. Issued in a public session today, December 15, 2017. | The court will establish a hearing. |

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|----------|--------------|---|-------------|---|--|--------|--|-------------------------------------|
| | | | | | | | Document: Resolution 2250/2017 15.12.2017 | |
| | | | | | | | <i>Retrial merits:</i> | |
| 28. | 1367/2/2016 | Administrative Bucharest Court of Appeal ICCJ | Claimer | ANAF | Cancellation administrative act Decision no.25/29.01.2016. | Merits | <p><i>Merits</i></p> <p>Dismisses the action as groundless. With a right of appeal in 15 days since the communication. Resolution no. 2656/ 21.09.2016.</p> <p><i>Recourse</i></p> | The court will establish a hearing. |
| 29. | 409/2/2016 | Bucharest Court of Appeal | Civil Party | Tudor Ion Crime group House of insolvency Banat liquidator at CET Energoterm Resita | Tax evasion offenses, bribery, corrupt practices lei 580,974.21 lei. | Merits | Litigation in progress. | 04.05.2018 |
| 30. | 6874/3/2016* | Court of Law Bucharest | Respondent | Nuclear and Radioactive Waste Agency (ANDR) | <p>Claims 131,080.08 euros contributions according to HG [Government Decision] no. 1080/2007 for 2010-2012.</p> <p>Contributions for the 2013-2015 for the energy difference produced and the delivered one in SEN. Penalties 2010-2015 - 2015 until the actual payment.</p> | Merits | <p><i>Merits</i></p> <p>Rejects the exception of the prescription of the material right to action as ungrounded. Rejects the summons as ungrounded. With a right of appeal within 30 days from the communication.</p> <p><i>Appeal</i></p> <p>Dismisses the appeal as reasonless. With a right of appeal in 30 days since the communication. Resolution 2006/2017 21.11.2017.</p> <p><i>Recourse</i></p> | Hearing to follow. |
| 31. | 1704/3/2017 | civil Bucharest Court S II | Claimer | Civitas P.S.G. SRL | Public procurement litigation. | Merits | <p><i>Merits</i></p> <p>Rejects the exception of the inadmissibility of the request, invoked by the defendant-plaintiff. Approves the exception of the absence of interest of the request, invoked by the defendant - plaintiff. Rejects the request of the defendant - plaintiff as unsubstantiated. Rejects the counterclaim. Rejects the request of the defendant - plaintiff for sanctioning the plaintiff - defendant. Approves the return request formulated by the defendant - plaintiff CIVITAS P.S.G. S.R.L. Orders the return to the defendant - plaintiff</p> | |

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|-----------------------------|----------------|--|-------------------------|--|---|--------|--|--------------------|
| | | | | | | | <p>CIVITAS P.S.G. S.R.L. the amount of 4,797.6 lei paid as judicial stamp tax. With recourse within 10 days from intimation. Resolution no. 3878/20.06.2017.</p> <p><i>Recourse</i></p> <p>Approves the application for remedying the material error. Orders the remedying of the material error from the session authentication of 20.02.2018 and from Civil Judgment no. 1013/21.02.2018 and from the session authentication of 21.02.2018, namely the authentication will include "postponed the judgment to 21.02.2018" and will remove the reference to file 16644/3/2016. Final. Issued in a public session today, April 24, 2018.</p> | |
| 32. | 41419/3/2016 | civil Court of Law Bucharest S II | Plaintiff- Defendant | Energo Securent SRL | SNN claims: 330,074.32 lei Claims Energo Securent: 2,206,539.80 lei | Merits | <i>Merits</i> Management of the evidence with accounting expertise. | 22.05.2018 |
| 33. | 5802/118/2017 | labor Constanța Court | Respondent | CNE Union for 757 employees | monetary rights hazardous condition bonus | Merits | <i>Merits</i> | 07.06.2018 |
| 34. | 7036/118/2017 | labor Constanța Court | Respondent | SLEN union for 132 employees 159 plaintiffs on their own behalf | monetary rights hazardous condition bonus | Merits | <i>Merits</i> | 14.06.2018 |
| Cernavoda NPP Branch | | | | | | | | |
| 1. | 10673/118/2010 | Civil/ Court of Appeal of Constanta | Appellee Defendant | Sava Marian | Compensations | Appeal | <p><i>Merits</i></p> <p>Dismisses as reasonless the exceptions of action inadmissibility of active procedural quality lack and of passive procedural quality lack, invoked by the respondent S.N. Nuclearelectrica S.A. Admits the exception of the request tardiness for the on modifying the procedural passive circumstance. Dismisses as tardy formulated the claimer's request on procedural passive circumstance. Find without object the lack of procedural capacity exception of the Local Council of Cernavodă. Dismisses as reasonless the application filed as suing calling formulated by the claimer Sava Marian in contradictory with the respondent S.N. Nuclearelectrica S.A. Dismisses the call in warranty application as left without an object formulated by the respondent S.N. Nuclearelectrica S.A. in contradictory with warranty called City Cernavodă by Mayor and the Mayor of Cernavodă. Obligates the claimer Sava Marian to pay the amount of 27,003.33 lei to the respondent S.N. Nuclearelectrica S.A. representing trial expenses (legal fee stamp, stamp fee, expert</p> | Completed. |

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| | | | | | | | <p>fee). With appeal within 15 days of the intimation. Civil Sentence No. 603/14.03.2016. Appeal was formulated.</p> <p style="text-align: center;"><i>Appeal</i></p> <p>Partially approved, by civil judgment no. 196/22.03.2017, cancels in part the appealed judgment regarding the lateness exception for the application regarding the modification of the passive lawsuit framework. Rejects as unsubstantiated the lateness exception application for modifying the passive lawsuit framework and retrials the writ of summons formulated against the defendants the Local Council of Cernavoda and the City of Cernavoda orders: Rejects the exception of the absence of lawsuit capability of the Local Council of Cernavoda as unsubstantiated. Rejects the writ of summons formulated against the defendants the Local Council of Cernavoda and the City of Cernavoda as groundless. Maintains the other provisions of the appealed judgment of Civil Judgment no. 196/22.03.2017. Final. With recourse within 15 days from the intimation.</p> <p style="text-align: center;">Resolution 196/2017 22.03.2017</p> <p style="text-align: center;"><i>Recourse</i></p> <p>Resolution no. 341: Rejects the recourse formulated by the appeal plaintiff Sava Marian against civil judgment no. 196 of March 22, 2017, issued by the Court of Appeal of Constanta - Civil Section II, administrative and fiscal division, as unsubstantiated. Final.</p> | |
| 2. | 14951/118/2011 (Suspended based on art. 36 of Law 85/2006) | Civil/ Medgidia Court | Claimer | S.C. Car Construct S.R.L. | Land release SNN SA - property - concrete platform occupied by S.C. Car Construct S.R.L., based on sale-purchase agreement signed with S.C. CNE S.A. | Merits | According to Art. 36 of the Law no. 85/2006 (Insolvency law): was suspended the trial of the case. | Suspended. |
| 3. | 1662/118/2018 | Labor Constanța Court | respondent | 94 pensioners | asks a free allocation of electricity | Appeal | <i>Merits:</i> | 11.06.2018 |