

INTERIM CONSOLIDATED REPORT ON THE ACTIVITY OF ENEMONA GROUP OF COMPANIES FOR THE SECOND QUARTER OF 2014

Unofficial translation of the original in Bulgarian

The companies, which Enemona AD manages and controls as of JUNE 30, 2014, are listed below:

Organizational Structure of Enemona Group of Companies

COMPANY	Percentage (%) as of 31.12.2013	Percentage (%) as of 30.06.2014
CHPP Nikopol EAD	100.00	100.00
PPP Mladenovo EOOD	100.00	100.00
Artanes Mining Group AD	89.99	89.99
Enemona Utilities AD	92.24	92.24
ESCO Engineering AD	99.00	99.00
Nevrokop-Gas AD	90.00	00.00
Energetics and Energy Savings Fund - EESF SPV	88.2*	77.06*
Pirinpower AD	84.00	84.00
EMCO AD	77.36	77.36
Real Estate Investment Fund- FINI REIT	69.23	69.23
HemusGas AD	50.00	50.00

* The shares pledged under repo-transactions, owned by Enemona AD in Energetics and Energy Savings Fund - EESF SPV are included in the percentage of holding.

Enemona AD Indirect Shareholdings

Company	Indirect Shareholding through	Percentage (%) of indirect shareholding as of 30.06.2014
RegionalGas AD	Enemona Utilities AD	50.00
Pirin Power AD	Enemona Utilities AD	16.00

ENGINEERING, CONSTRUCTION AND ASSEMBLY WORKS, INCLUDING ENERGY EFFICIENCY

The business line Engineering, construction and assembly works in the field of energy, industry, environment and energy efficiency renders the following engineering, construction and assembly services, comprising the complete project value-added chain: design and engineering – expert appraisals, design, consultations, analyses, technical-economic designs, project planning and management, supervision during project execution, preparation of hand-over documentation, control over resources and project implementation; construction and assembly works as well as steel structures manufacturing within the following areas: architecture and construction, water supply and sewerage, heating, ventilation and air conditioning, plant and technology, installation of fire alarm systems; electrical installations, instrumentation and control – electrical installation works, installation of measuring and control instruments and devices, lightning protection systems, earthing systems, etc.; start-up and set-up works, commissioning and testing during plant installation, control of instruments, special systems and equipment, etc.; maintenance, monitoring and warranty services.

Enemona also provides a full scope of customized solutions for energy saving measures and implements them in private and public buildings, industrial and power generation facilities with the aim to reduce energy losses in the power and heat supply infrastructure as well as to increase the efficiency ratio of the power generating equipment. In 2006 EESF SPV was founded by Enemona AD (as a majority shareholder) with the aim to finance the investments made under ESCO contracts.

ENEMONAAD

Enemona AD is a publically traded joint stock company, with **seat and registered office:** at 20, Kosta Lulchev str., 1113 Sofia, Bulgaria, tel.: + 359 6 2 805 4850, fax: + 359 2 915 9815, e-mail: office-sf@enemona.com, Internet site: www.enemona.com. The Company has currently one Bulgarian branches, Enemona AD – Sofia Branch (UIC 0024).

The **scope of activity** of the Company is: *design, investment, construction and assembly, commissioning works, repair, maintenance, engineering, marketing, tourist, public catering,*

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This document is a translation of the original Bulgarian text, in case of divergence the Bulgarian text shall prevail.

hotel management, camping, agency, advertising, business activities /including import, export, purchase and sale of real property including agricultural lands, purchase and sale of receivables, exchange, compensation, leasing, rental, barter, consignment transactions/, production, purchase, marketing, maintenance of and trade with machines, equipment, materials, elements and spare parts and commodities. production, transmission, distribution and trade with heat and electrical energy, including energy from renewable sources, production and trade with energy carriers – after the obtaining the relevant permit/licence in the cases provided in the law; design and construction of energy facilities and energy saving facilities; energy efficiency services /including investigation, consulting, research, design, construction, installation, modernization, maintenance, operation and monitoring of machines, facilities and buildings/prospecting, investigation, development, production and use of deposits of mineral resources within the meaning of art. 2 of the mineral resources act, and of biological resources, mineral resources, energy resources and water. acquisition of concessions for hydromeliorative and water supply facilities and systems, port terminals, republican roads, objects of the railroad infrastructure. Consultancy, translation, motor vehicle repair, transport, taxi, tourist, communication and household services. agricultural activities /including production, purchase, processing and marketing of agricultural products/ in this country and abroad; veterinary services and consultations; holding of shares and interest including acquisition of shares and interest in other companies, participation in joint ventures, acquisition of shares, interest and/or companies by merger and bundling and their sale; trade with shops and any other activities that are not forbidden by the laws of the Republic of Bulgaria.

The Company has a one-tier system of government – **Board of Directors**, consisting of: DICHKO PROKOPIEV PROKOPIEV – Chairman of the of Board of Directors and Chief Executive Officer, BOGDAN DICHEV PROKOPIEV - Deputy Chairman of the Board of Directors and Executive Director, EMIL KIRILOV MANCHEV – Member of the Board of Directors; MARGARITA IVANOVA DINEVA – Independent Member of the Board of Directors; NIKOLAY FILIPOV FILCHEV - Independent Member of the Board of Directors. The Company is represented by DICHKO PROKOPIEV PROKOPIEV and BOGDAN DICHEV PROKOPIEV both together and independently.

The **registered capital** of the Company currently amounts to BGN 13 036 501 and is fully paid in. It is distributed into 13 036 501 dematerialized (book-entry form) shares, with a nominal value of BGN 1.00 each. The shares are divided in two classes: Class I – consisting of 11 933 600 ordinary voting shares and Class II – consisting of 1 102 901 non-voting preference shares.

Information on the securities, issued by Enemona AD

Ordinary shares (E4A)

For the period between April and June 2014, the total turnover of ordinary shares, issued by Enemona AD, realised on the BSE-Sofia AD increased with 92.56 %, while the number of the shares traded increased with 133.13 % as compared to Q1 of 2014. An decrease of 17.40%

was registered in the weighted average price of the shares as compared to the previous quarter.

During Q2 2014, the total turnover realised was worth BGN 720 120.14, while the month average was BGN 240 066.71. The total number of transactions was 798, while the month average was 266. The weighted average share price for the period was BGN 2.265.

	April	May	June	April - June
Total Number of Transactions	132	115	551	798
Total Number of Shares Traded	20 351	15 695	281 841	317 887
Weighted Average Share Price	2.740	2.608	2.211	2.265
Total Turnover	55 779.00	40 938,60	623 402.54	720 120.14

Source: www.infostock.bg

Comparative Data about the Trade in Ordinary Shares in Q2 2013 and Q2 2014

	Q2 2013	Q2 2014
Total Number of Transactions	579	798
Total Number of Shares Traded	136 358	317 887
Weighted Average Share Price	2.742	2.265
Total Turnover	373 974.24	720 120.14

Source: www.infostock.bg

Preferred shares (E4AP)

During Q2 of 2014, the total turnover of preferred shares, issued by Enemona AD, decreased with 46.20 % as compared to Q1 of 2014 and totalled BGN 186 975.85, the month average was BGN 62 325.28. The total number of transactions was 240, while the month average was 80. The total number of shares traded was 64 625, and the weighted average share price for the period was BGN 2.896.

	April	May	June	April - June
Total Number of Transactions	38	51	151	240
Total Number of Shares Traded	11 249	9 662	43 651	64 625
Weighted Average	3.817	3.627	2.496	2.896

Share Price

Total Turnover	42 944 .54	35 044.16	108 978.15	186 975.85
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Source: www.infostock.bg

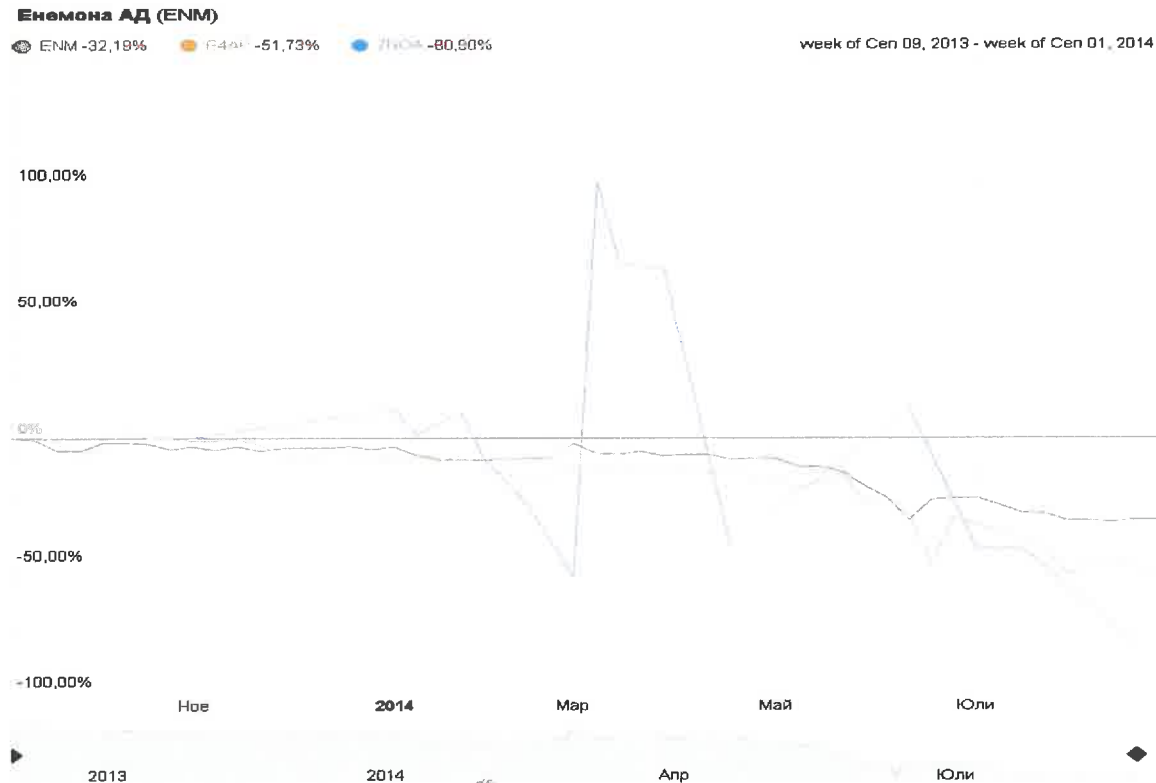
Warrants (ZNOA)

During Q2 2014, the total turnover of warrants, issued by Enemona AD, realised on the BSE-Sofia AD was worth BGN 11.18. The total number of transactions was 2. The total number of shares traded was 125 and the weighted average share price for the period was BGN 0.089.

	April	May	June	April - June
Total Number of Transactions	1	n.a	1	2
Total Number of Shares Traded	25	0	100	125
Weighted Average Share Price	0.051	n.a	0.099	0.089
Total Turnover	1.28	0	9.90	11.18

Source: www.infostock.bg

Comparison between the price movements of the securities, issued by Enemona AD



Source: www.investor.bg

Main Activities and Events during the Second Quarter of 2014

The new construction and engineering contracts signed in Q2 2014 are as follows:

Contractor	Subject
"Dundee Precious Metals Chelopech" EAD	Annex №2 to contract №2587 / 28.11.2013g. for additional activities for the project: "Implementation of the part: Design and mechanical assembly and installation of pipelines -Zona 18 Filter Press pyrite concentrate and accompanying equipment"
"Lirex BG"	Annex №1 for additional supplies and activities outside contracted №2679 / 28.02.2014,
"NPP Kozloduy"	Implementation of repair and electrical activities mainly ancillary equipment and systems nuclear power units 5 and 6 at the time and / or associated with planned annual outages in 2014 for Lot №5 - Repairs to equipment maintenance workshop "Electrical Equipment" (EC) for PAO 2014 block 5, Block 6 and Total Stantcionna objects (CML)
"NPP Kozloduy"	"Implementation of repair and electrical activity in the main auxiliary equipment and systems nuclear power units 5 and 6 at the time and / or associated with planned annual outages in 2014 for Lot №6 - Repairs to equipment maintenance workshop" Control Systems and Management "(MCS) for PAO 2014 block 5, Block 6 and Total Stantcionna objects (CML)
"Maritza East 2" EAD	Perform rehabilitation PPS- 11 D in First Lot
SAR Elektronik GmbH	Annex for additional activities to be performed by outsour. Drew & Co on the subject: "Installation works in the central city. Plymouth, UK"
DZZD "EMIS 2012"	Annex 1 to change stoynnostta contract with subject: "Design and construction of a fiber optic cable network and digital equipment at the station switched - Pernik distribution in accordance with the terms of the Contract № 4545 / 07.02.2014 year. Concluded between" EMIS 2012 "OCAC and SE "NRIC" - lot 1".
DZZD "EMIS 2012"	Annex 1 to change the value of the contract for the "Design and construction of a fiber optic cable network and digital equipment in the area fiber networks and digital devices Provadija-Sindel-Varna on the second railway line Sofia-Varna Upper Oryahovitsa-

	in accordance with the terms of contract № 4544 / 07.02.2014 year. concluded between "EMIS 2012" OCAC and SE "NRIC" - lot 2".
Contour Global Maritza East 3	Repair of boiler equipment PPP right to block 1 in power ContourGlobal Maritza East 3
State Enterprise "National Company Railway infrastructure"	Performing "Dynamic balance of rotating part of the HG-1, 2, 3, and 4" Chaira "chromanol 5c PSPP" Belmeken "and HG-2 in HPP" Ivaylovgrad "
Contour Global Maritza East 3	Repair of chemical equipment bl.2
State Enterprise "National Company Railway infrastructure"	Engineering of safety equipment in the station "Dorostol" section Dorostol- Ruse Ruse West
"ONET Technologies Bulgaria" Ltd.	Delivery of equipment for extraction and prerbotka of a solid phase of tanks for bottoms
"Dundee Precious Metals Chelopech" EAD	Annex 2 to perform additional work for the installation of electrical equipment and instrumentation for the project: Area 17 - Project for extracting pyrite concentrate
"Dundee Precious Metals Chelopech" EAD	Request № 165 227 for investigation of the energy efficiency of the industrial system of DPM Chelopech

Information on framework contracts

At the General Shareholders' Meeting of Enemona AD, held on July 25, 2013, the shareholders authorized the Board of Directors and the Executive Directors of the Company to extend for one year the period of transactions under Article 114 of the Law on Public Offering of Securities (LPOS), as follows:

- Annex to the Contract of 13-07-2010 for the implementation of construction and assembly works and/or deliveries of materials and equipment between Enemona AD (Contractor) and Enemona Galabovo AD (Executor);
- Annex to the Contract of 13-07-2010 for the implementation of the CMP for construction and assembly works and/or deliveries of materials and equipment between Enemona AD (Executor) and Enemona Galabovo AD (Contractor);
- Annex to the Contract on 13-07-2010 for manufacturing and/or delivery of metal structures and supports and/or assembly between Enemona AD (Contractor) and EMCO AD (Executor);

- Annex to the Contract on 14-07-2010 for supplies and/or assembly between Enemona AD(Executor) and EMCO AD (Contractor);
- Annex to Framework Agreement, dated 27.09.2010 between Energetics and Energy Savings Fund- EESF SPV and „Enemona” AD (transferor) for purchase of current and future receivables in an amount up to BGN 30 000 000, resulting from Contracts for engineering and implementation of energy efficiency result and the necessary construction and repair works;
- Annex to Contract for renting of Opel Vectra with reg. № CT 3637 AP, signed between Enemona AD (Lessee) and Enemona Galabovo AD, Galabovo (Lessor) on 27.10.2010;
- Annex to Framework Agreement for renting of construction equipment between „Enemona” AD (Lessee) and „Enemona Galabovo” AD (Lessor) on 01.08.2011;
- Annex to Framework Agreement for renting of construction equipment and transport between „Enemona” AD (Lessor) and „Enemona Galabovo” AD (Lessee) on 01.08.2011.

At the Extraordinary Shareholders’ Meeting of Enemona AD, held on December 2, 2011, the shareholders of the Company authorized the Board of Directors and the Executive Directors for transactions under Article 114 of the LPOS with a subject - sale of electricity between Enemona Utilities AD and Enemona AD for a period of three years. On December 27, 2012 an Annex was signed for BGN 313204.80.

For Q2 the following Annexes to Framework contracts were signed:

Date Signed	Contractor	Subject	Deadline	Total Value in BGN (excl. VAT)
October 2013	"EMCO" AD	Annex № 57 to the framework agreement from 13.07.2010 for production of metal constructions for object Mochovce.	According contract	88 127,60

Research and development activities

During the period under review, the Issuer has not been not engaged in any research and development activities.

Financial standing for the period

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2014

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.06.2014	As of 31.12.2013
NON-CURRENT ASSETS			
Property, plant and equipment	4	27,038	30,424
Intangible assets	5	494	529
Investments in subsidiaries and associates	6	15,423	15,456
Loans and advances	7	5,233	6,623
Deferred tax assets, net	23	567	567
TOTAL NON-CURRENT ASSETS		48,755	53,599
CURRENT ASSETS			
Inventories	8	11,425	8,853
Trade and other receivables	9	69,645	58,004
Gross amounts due from customers under construction contracts	15	30,991	29,805
Loans and advances	7	19,370	12,926
Cash and cash equivalents	10	2,939	856
TOTAL CURRENT ASSETS		134,370	110,444
TOTAL ASSETS		183,125	164,043
EQUITY			
Issued share capital	11	21,776	21,776
Reserves	11	28,709	28,709
Retained earnings		2,464	1,907
TOTAL EQUITY		52,949	52,392
NON-CURRENT LIABILITIES			
Loans	12	8,926	6,725
Finance lease	13	59	87
Finance liability on preferred shares	11.2	2,271	2,619
Long-term employee benefits		368	368
TOTAL NON-CURRENT LIABILITIES		11,624	9,799
CURRENT LIABILITIES			
Trade and other payables	14	38,153	37,738
Gross amounts due to customers under construction contracts	15	3,185	2,494
Loans	12	75,320	59,684
Finance lease	13	57	78
Liabilities for corporate tax		50	50
Provisions		1,787	1,808
TOTAL CURRENT LIABILITIES		118,552	101,852
TOTAL EQUITY AND LIABILITIES		183,125	164,043

**INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2014**

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 31.06.2014	Period ended 31.06.2013
Revenue	15	34,753	39,317
Investment revenue	16	545	1,041
Changes in inventories of finished goods and work in progress	8	152	276
Materials and consumables used	17	(8,531)	(12,992)
Hired services	18	(9,703)	(8,472)
Employee benefits expenses	19	(13,783)	(14,301)
Depreciation and amortization expenses	4, 5	(731)	(821)
Other expenses	20	(1,844)	(1,837)
Other gains, net	21	4,252	1,506
Finance costs	22	(4,553)	(3,703)
Profit before tax		557	14
Income tax benefit / (expense)	23	-	-
Net profit for the year		557	14
Other comprehensive income for the year		-	-
Total comprehensive income for the year		557	14
Basic and diluted earnings per share	24	0.05	0.00

**INTERIM SEPARATE CASH FLOW STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2014**

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 31.06.2014	Period ended 31.06.2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	28,302	39,252
Receipts from cession of ESCO contracts	174	1,116
Payments to suppliers	(27,199)	(29,063)
Payments to employees	(10,179)	(8,630)
Profit tax paid	-	-
Payments for other taxes	(497)	(453)
Other cash flows from operating activities	(57)	618
CASH FLOWS USED IN OPERATING ACTIVITIES, NET	(9,456)	2,840
CASH FLOWS FROM INVESTING ACITIVIES		
Purchase for property, plant and equipment	(56)	(569)
Proceeds from sale of property, plant and equipment and intangible assets	-	217
Proceeds from cession receivables		
Payment of cession obligations	(75)	(904)
Loans granted	(2,662)	(2,359)
Proceeds from loan repayment	617	2,442

Purchase of investments and increase in share capital of subsidiaries	(12)	(5)
Dividends received	146	10
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET	(2,042)	(1,168)
CASH FLOWS FROM FINANCING ACITIVIES		
Proceeds from borrowings	30,750	11,935
Repayments of borrowings	(12,917)	(11,031)
Payments under lease agreements	(62)	(130)
Interest paid	(2,014)	(2,273)
Dividends paid on preferred shares	(676)	
Paid bank fees, mortgages and guarantees	(1,500)	(794)
Other cash flows from financing activities	(79)	(79)
CASH FLOWS FROM FINANCING ACTIVITIES, NET	13,502	(2,372)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2,004	(700)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	856	1,822
CASH AT THE END OF THE PERIOD (NOTE 10)	2,860	1,122
Restricted cash (Note 10)	79	79
TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)	2,939	1,201

EMCOAD

EMCO AD is established and entered into the Commercial Register in 1997. It is with seat and registered office at: region of PLeven, Municipality of Belene, town of Belene 5930, P.O.b. 63, Project: Nuclear Power Plant(NPP). The scope of activities of EMCO AD includes: *design, construction, mounting and repair worksof energy industrial andcommunal projects andgassupply projects in Bulgaria and abroad, manufacturing of customized equipment, metal structures, reservoir basins, appurtenances, electrical equipmentfor Bulgaria and abroad, foreign and home trade, services.*

The Company is specialized in manufacturing of customized structures of carbon steel, alloy and stainless steels. EMCO AD is certified ISO 9001:2000.

Main Activities and Events during the Second Quarter of 2014

The current economic activity of the Company is aimed primarily at overcoming the negative effects of economic crisis and work in the following areas:

- Search for investors in the same area of activities to negotiate subcontracts for manufacturing and assembly;
- Search for old investors and restoring the contractual arrangements on favorable terms to both parties;
- Optimization of staff in warehouses, brigades, groups and units.

The company employs a total of 143 people as of June 30, 2014, including:

- Administration 19 people;
- Assembly workers 60 people;
- Electricians 3 people;
- Welders 26 people;

- Painters 4 people;
- Craners 15 people;
- Car drivers 2 people;
- Bus drivers 4 people;
- Heavy machine drivers 1 people;
- Auto-craners 1people;
- Quality inspectors 6 people.
- Mechanics 1 people.
- instrumentalist 1 people.

The production program of EMCO AD includes projects that have started in 2013, and their implementation continues in 2014. The company's main contractors in the Second Quarter of 2014 were the divisions of the company ALSTOM, including, Alstom Sweden, Alstom India, Enemona AD and BioDiesel Bulgaria, Doosan Lentjes GmbH, Se-Austria GmbH & Co.KG and others.

Information about the revenues allocated by separate categories of activities

During the Second Quarter of 2014, the Company accounted revenue of BGN2 1 568 thousand.

New Contracts Signed

During Q2 2014 EMCO AD has signed the following contracts:

With Enemona AD:

- Alstom Power Sweden AB - manufacture of parts for power filter for project JEDDAH SOUTH
- Doosan Lentjes GmbH – production of metal structures for filter bag for Cochrane, Chile
- Se-Austria GmbH & Co.KG – production of bearing steel structure for the glass roof of an office building in London
- Alstom Power Sweden AB - production of for metal structures for project LINKOPING,Sweden
- Alstom Power GmbH – production of for metal structures for project in Hungary
- Prosteam Group EOOD - изработка филтър гравитачен
- Enemona AD АД - Construction works – "Maritza East 3" EAD
- Enemona AD – Construction works "Maritza East 2" EAD
- Alstom Middle East FZE –Anchoring boxes for IRAQ, project: AL ZUBAIR

Environment Protection: During Q2 2014, the company meets all requirements for environmental protection of the company's projects.

TRADE IN ELECTRICITY

The Business line Trade in electricity (electricity trading and natural gas trading) is conducted primarily by the subsidiary Enemona Utilities AD. Electricity trade in Bulgaria is carried by the

regulated third party access, where transactions take place through direct bilateral contracts between producers/traders and consumers and balancing market (on which the missing quantities are bought and the remaining surpluses in bilateral contracts are sold). In the transitional period of gradual liberalization, the relationship between market players is still carried out on the regulated and free electricity market.

The Business line includes the Companies: Enemona Utilities AD, along with Nevrokop-Gas AD, Hemusgas AD, Regionalgas AD and Pirin Power AD.

ENEMONA UTILITIES AD

Enemona Utilities is a joint-stock company with a scope of activity - *trade in electricity, generating, import and export of electric and heating energy, green certificates trading, energy management, investment designing and consulting in the energy field, trade (home and foreign) with all types of energy (after obtaining the required permit / license in the cases provided by the law), building and control on networks for natural gas in urban industrial areas, operation, maintenance, and repair of built-up water sources, water supply systems, appurtenances and pump stations, delivery, power and water supply, transmission and supply of potable water, joint distribution of the consumed quantities of cold potable water, building and control of the catalyst system, provision of telecommunication services, designing and building of telecommunication systems and appurtenances in Bulgaria and abroad, collection, transportation, treatment, and processing of solid (domestic and industrial) waste, treatment (recycling) of waste water (domestic and industrial) and appropriate processing of muddy sediments, improvement of the contaminated areas, city services (street lighting, control of buildings, parkings, subways, etc.), landscape planting, maintenance of parks and gardens, building of parks, and any other activity not forbidden by the law.*

Enemona Utilities is registered in the Trade Register in 2005. Its seat and registered office is at: Sofia, Geo Milev Living District, 20 Kosta Lulchev Str., fl. 1.

The Company's shareholders as of June 30, 2014 are Enemona AD and two natural person. The capital of Enemona Utilities AD is BGN 2.25 million, divided into 1,710,000 ordinary shares and 540,000 ordinary bearer shares with a nominal value of BGN 1.00 each.

Enemona Utilities AD has a two-tier management system.

Main Activities and Events during the Second Quarter of 2014

During the Second quarter of 2014, Enemona Utilities AD registered revenue of BGN 11 731 thousand, as follows:

- Revenue from sale of electricity – BGN 11 407 thousand
- Revenue from services BGN 1 - thousand
- Finance income - BGN 296 thousand
- Income from financing - BGN 27 thousand

Revenue

Activities	(in '000 BGN)		
	April	May	June
Revenue from sale of electricity	3 699	3 507	4 201
Revenue from sale of natural gas (compressed)	0	0	0
Other revenue	107	100	115

Environment Protection

The company's activities do not require any specific environmental protection measures in accordance with the applicable legislation.

Information on Suppliers

All energy producers in Bulgaria sell electricity on the free market on a commercial basis, after a tender procedure. For the Q2 of 2014, the main suppliers of Enemona Utilities AD of electricity are NPP Kozloduy EAD, Energy Market AD, Energy Supply EOOD, Gen-y Sofia, Energy MT EAD and TPP Maritza East 2 EAD.

In the Second quarter of 2014, the personnel of the Company is reduced due to closure of the operation - Trade with compressed natural gas..

Description of Principal Risks and Uncertainties Facing the Company during the Second Quarter of 2014 and Forecast for the Coming Year

The main risks and uncertainties facing Enemona Utilities AD concerning the trade in electricity are related mainly to the inter-company debt in the country. It is possible that delays in payments by the domestic partners of the company may happen along with insolvency of some of them.

Electricity supply during 2014 will continue to be provided through the execution of tenders by the largest producers. This, in turn, leads to uncertainty for bidders.

However, following a tender procedure, carried out in June 2013, Enemona Utilities AD signed a contract to supply electricity from NPP Kozloduy EAD and TPP Maritsa East EAD for the second half of 2013 and the first half of 2014.

Specificity trade in compressed natural gas requires potential customers to invest in retrofitting their equipments. In terms of economic and financial crisis, customers prefer to postpone the investment in the short term.

As a result, the ongoing economic and financial crisis is the main risk facing Enemona Utilities AD.

ASSETS MANAGEMENT AND OTHER ACTIVITIES

Enemona is the founder and majority shareholder in two special investment purpose vehicles – Energetics and Energy Savings Fund - EESF SPV, and Real Estate Investments Fund - FINI REIT. Those two entities have been established in order to utilize different investment instruments, i.e. the opportunity of investing by means of securitization in the two legally defined directions by the Bulgarian Law on the Special Purpose Vehicles. The process of securitization includes investing the financial resources, raised by security issues, in real estate or receivables.

ENERGETICS AND ENERGY SAVINGS FUND – EESF SPV

Energetics and Energy Savings Fund - EESF SPV has its seat and registered office is at: Sofia, Geo Milev Living District, 20 Kosta Lulchev Str., fl. 3.

On May 17, 2006 by a Decision № 333 - SPV, the Financial Supervision Commission issued a license to the Energetics and Energy Savings Fund - EESF SPV.

The Company is a publicly traded company and discloses in accordance with legal requirements all the necessary information to the Financial Supervision Commission, BSE-Sofia AD and the public, along with publication on the Internet site of the Company - www.eesf.biz and the selected news media Investor.BG AD, a public company having a large number of web information portal - www.bull.investor.bg.

REAL ESTATE INVESTMENT FUND- FINIREIT

Real Estate Investment Fund – FINI REIT has its seat and registered office is at: Sofia, Geo Milev Living District, 20 Kosta Lulchev Str., fl. 3.

On August 16, 2007 by a Decision № 1138 - SPV, the Financial Supervision Commission issued a license to the Real Estate Investment Fund – FINI REIT.

The Company is a publicly traded company and discloses in accordance with legal requirements all the necessary information to the Financial Supervision Commission, BSE-Sofia AD and the public, along with publication on the Internet site of the Company - www.fini.bg and the selected news media Investor.BG AD, a public company having a large number of web information portal - www.bull.investor.bg.

ARTANES MINING GROUP AD

Artanes Mining Group AD was established on February 15, 2011 in the Republic of Bulgaria seat and registered office is at: Sofia, Geo Milev Living District, 20 Kosta Lulchev Str. and is registered in the Trade register on April 19, 2011.

The Company's scope of activities includes: *prospecting, exploration and mining of underground resources; exploration, development and implementation of methods for underground coal gasification in solid fuels deposits; financing, construction and operation of mines; production and trade in electricity and energy (after obtaining the required permit / concession rights / license for the respective activity required by law) and any other activity that is not prohibited by law.*

The Company is a publicly traded company and discloses in accordance with legal requirements all the necessary information to the Financial Supervision Commission, BSE-Sofia AD and the public, along with publication on the Internet site of the Company - www.artanesmining.bg and the selected news media Investor.BG AD, a public company having a large number of web information portal - www.bull.investor.bg.

CHPP NIKOPOL EAD

CHPP Nikopol EAD was established in 2008 with main scope of activities: *research, design, construction, installation, start-up and commissioning, repair services, engineering, production and sale of electricity and heat from various energy sources.* Its seat and registered office is at: Sofia, Geo Milev Living District, 20 Kosta Lulchev Str.

CHPP Nikopol was established as a project company for developing Enemona's activities in the field of renewable energy sources. According to the conceptual technical characteristics, the Central Heating Power Plant will have a total installed heating capacity of 50 MWth, electrical capacity of 16MWel, generating a net annual electricity of 128MWh. The technology allows 80% of the fuel to be waste agricultural biomass (straw) and an option for the remaining 20% to be other biological waste.

FINANCIAL STANDING OF THE GROUP FOR THE PERIOD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, AS OF JUNE 30, 2014

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 30.06.2014	As of 31.12.2013
NON-CURRENT ASSETS			
Property, plant and equipment	4	28,753	32,249
Investment property		163	163
Intangible assets	5.1	497	536
Exploration and evaluation assets	5.2	1,674	1,674
Investments in associates	6	4	4
Loans and advances	7	19,093	23,283

Goodwill		2,113	2,113
Deferred tax assets, net	24	519	519
TOTAL NON-CURRENT ASSETS		52,816	60,541
CURRENT ASSETS			
Inventories	8	11,987	10,180
Trade and other receivables	9	77,720	67,313
Gross amounts due from customers on construction contracts		31,256	30,342
Loans and advances		33,027	24,373
Tax refund		135	559
Cash and cash equivalents	10	3,804	1,439
TOTAL CURRENT ASSETS		157,929	134,206
ASSETS HELD FOR SALE		886	6,606
TOTAL ASSETS		211,631	201,353
		As of	As of
	Note	30.06.2014	31.12.2013
EQUITY			
Issued share capital	11	21,776	21,776
Reserves	11	39,331	39,331
Retained earnings		(9,830)	(8,376)
Total equity of the shareholders of the Parent company		51,277	52,731
Non-controlling interests		2,992	2,173
TOTAL EQUITY		54,269	54,904
NON-CURRENT LIABILITIES			
Loans	12	8,926	6,725
Finance lease	13	59	87
Financial liabilities on preferred shares	11.2	2,271	2,619
Long-term employee benefits		470	470
TOTAL NON-CURRENT LIABILITIES		11,726	9,901
CURRENT LIABILITIES			
Trade and other payables	14	56,246	42,792
Gross amounts due to customers on construction contracts		3,202	2,494
Loans	12	84,161	86,643
Finance lease	13	57	125
Current tax liabilities		50	60
Provisions		1,920	1,940
Liabilities attributed to assets held for sale		-	2,494
TOTAL CURRENT LIABILITIES		145,717	136,548
TOTAL EQUITY AND LIABILITIES		211,631	201,353

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, FOR THE PERIOD ENDED JUNE 30, 2014. All amounts are in thousand Bulgarian Levs, except otherwise stated

Note

Period ended

30.06.2013

		Period ended 30.06.2014	30.06.2013
CONTINUING OPERATIONS			
Revenue	15	60,125	68,335
Finance income	16	2,078	2,877
Changes in inventories in finished goods and work in progress		137	276
Cost of goods sold		(24,311)	(22,777)
Materials and consumables used and cost of assets sold	17	(9,324)	(14,959)
Hired services	18	(9,955)	(9,033)
Employee benefits expenses	19	(15,226)	(16,557)
Depreciation and amortization expenses	4,5	(847)	(1,126)
Other expenses	20	(1,891)	(2,064)
Other gains, net	21	4,067	1,227
Finance costs	22	(5,284)	(4,707)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(431)	1,492
Income tax expense	24	-	(78)
NET PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(431)	1,414
DISCONTINUED OPERATIONS			
Loss from discontinued operations	23	(1,260)	-
Net profit (loss) for the period		(1,691)	1,414
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(1,691)	1,414
Profit / (loss) attributable to non-controlling interests		(237)	90
Profit attributable to the Parent company		(1,454)	1,324
Share of the comprehensive income for non-controlling interests		(237)	90
Share of the comprehensive income for the Parent company		(1,454)	1,324
BASIC AND DILUTED EARNINGS PER SHARE from continuing and discontinued operations	25	(0.12)	0.11
BASIC AND DILUTED EARNINGS PER SHARE from continuing operations		0.02	0.11

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED JUNE 30, 2014, All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 30.06.2014	Period ended 30.06.2013
Cash flows from operating activities		
Receipts from customers	62,600	71,106
Payments to suppliers	(44,880)	(59,443)
Payments to employees	(11,444)	(10,624)
Profit tax paid	(10)	(47)
Payments for other taxes	(794)	(536)
Other cash flows from operating activities	(535)	243

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This document is a translation of the original Bulgarian text, in case of divergence the Bulgarian text shall prevail.

CASH FLOWS (USED IN) OPERATING ACTIVITIES, NET	4,937	699
Cash flows from investing activities		
Purchase of property, plant and equipment		
Proceeds from sale of property, plant and equipment	(58)	(647)
Loans granted	-	217
Proceeds from loan repayment	(2,662)	(1,179)
Proceeds from securitized ESCO contracts	638	1,750
Payments for purchase of ESCO contracts	3,213	3,871
Payments for cessions	(75)	(150)
Proceeds from discontinued operations - sale of subsidiary and assets sold	2,624	-
Dividends received	113	-
CASH FLOWS FROM INVESTING ACTIVITIES, NET	3,473	3,521
Cash flows from financing activities		
Proceeds from borrowings	14,418	12,480
Repayments of borrowings	(16,732)	(15,841)
Capital increase	1,013	-
Payments under lease agreements	(110)	(191)
Guarantees and mortgages and bank charges	(2,469)	(3,135)
Interest paid	(1,500)	(794)
Dividends on preferred shares	(643)	-
Other cash flows used in financing activities	(143)	(238)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET	(6,166)	(7,719)
NET DECREASE IN CASH AND CASH EQUIVALENTS	2,244	(3,499)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	1,439	4,953
CASH AT THE END OF THE PERIOD (NOTE 10)	3,683	1,454
Restricted cash (note 10)	121	226
TOTAL CASH IN HAND AND AT BANKS (NOTE 10)	3,804	1,680

ADDITIONAL INFORMATION ABOUT THE PUBLIC COMPANY

**Under Art.33, Para.1, p.6 of Ordinance No. 2, issued by the Bulgarian
Financial Supervision Commission**

The companies, which Enemona AD manages and controls as of JUNE 30, 2014, are listed below:

Organizational Structure of Enemona Group of Companies

COMPANY	Percentage (%) as of 31.12.2013	Percentage (%) as of 30.06.2014
CHPP Nikopol EAD	100.00	100.00
PPP Mladenovo EOOD	100.00	100.00
Artanes Mining Group AD	89.99	89.99
Enemona Utilities AD	92.24	92.24
ESCO Engineering AD	99.00	99.00
Nevrokop-Gas AD	90.00	00.00
Energetics and Energy Savings Fund - EESF SPV	88.2*	77.06*
Pirinpower AD	84.00	84.00
EMCO AD	77.36	77.36
Real Estate Investment Fund- FINI REIT	69.23	69.23
HemusGas AD	50.00	50.00

* The shares pledged under repo-transactions, owned by Enemona AD in Energetics and Energy Savings Fund - EESF SPV are included in the percentage of holding.

Enemona AD Indirect Shareholdings

Company	Indirect Shareholding through	Percentage (%) of indirect shareholding as of 30.06.2014
RegionalGas AD	Enemona Utilities AD	50.00
Pirin Power AD	Enemona Utilities AD	16.00

Transformation

There have been no transformations within the Group during the reporting period;

Non-money contributions

There have been no not-money contributions been made within the Group during the reporting period;

Suspension of operations

There have been no suspension of operations during the reporting period;

Enemona AD has no pending legal, administrative or arbitration procedures relating to liabilities or receivables at the rate of at least 10 per cent from the issuer's equity; if the total amount of the issuer's liabilities or receivables of all initiated proceedings exceeds 10 per cent of its equity, information shall be presented for each procedure separately

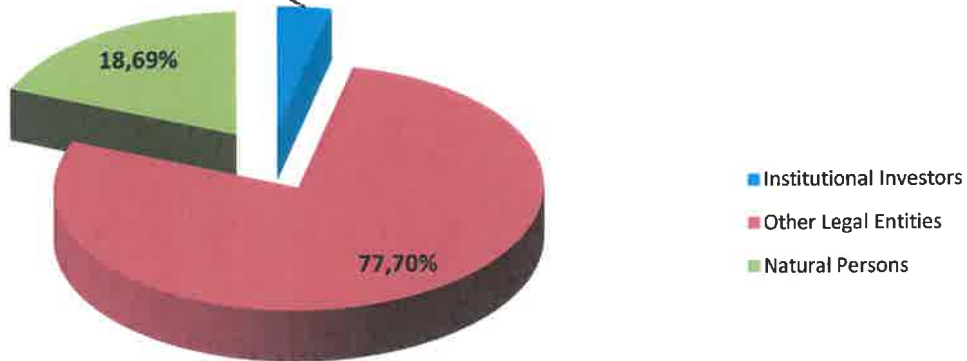
Opinion of the management body about the likelihood of realization of the published forecasts on the results of the current financial year, taking account of the results of the current quarter, as well as information about the factors and circumstances which will influence the obtaining of the forecast results at least for the next quarter:

In order to provide all investors and interested parties with comprehensive and timely information, Enemona AD publishes Investors' Bulletin on a monthly basis (forecast information in a consolidated basis).

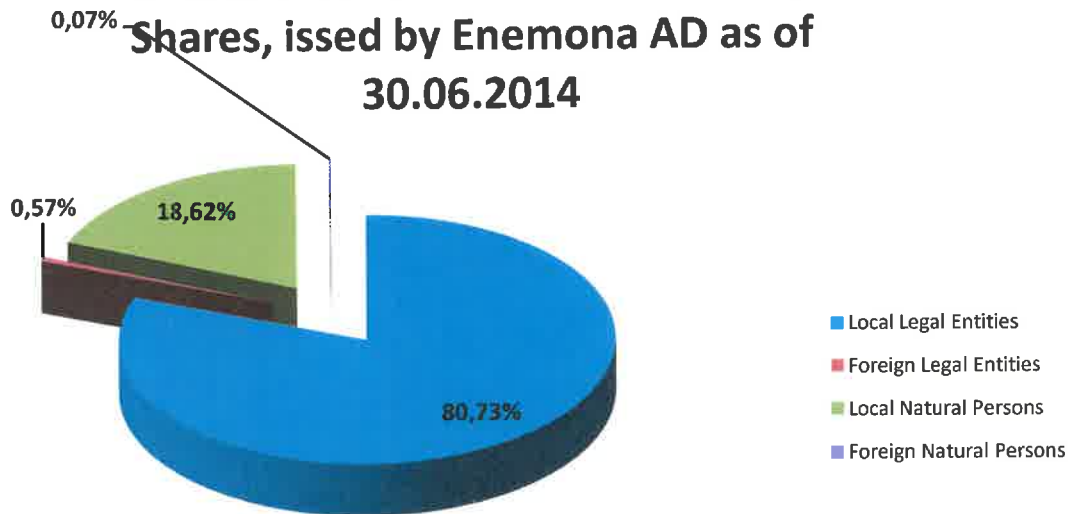
STRUCTURE OF THE COMPANY'S CAPITAL AS OF 30.06.2014 ORDINARY SHARES¹

¹ The shares pledged under repo-transactions, owned by Dichko Prokopiev and Global Capital OOD, are included in their percentage of holding.

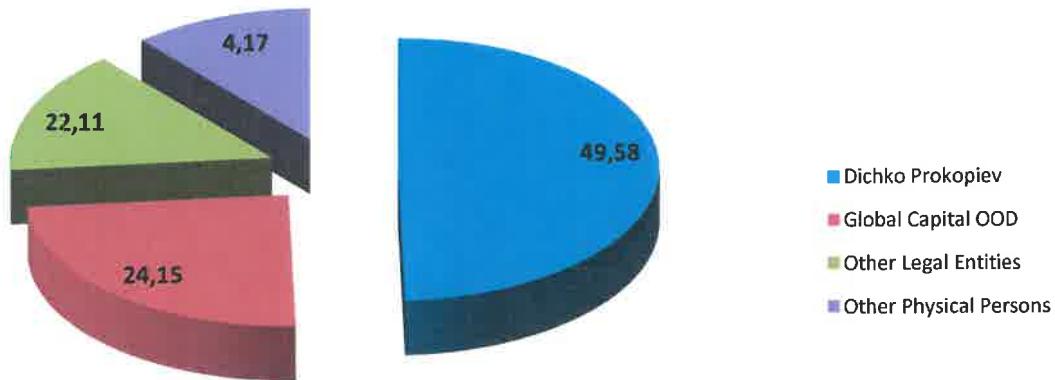
Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 30.06.2014



Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 30.06.2014

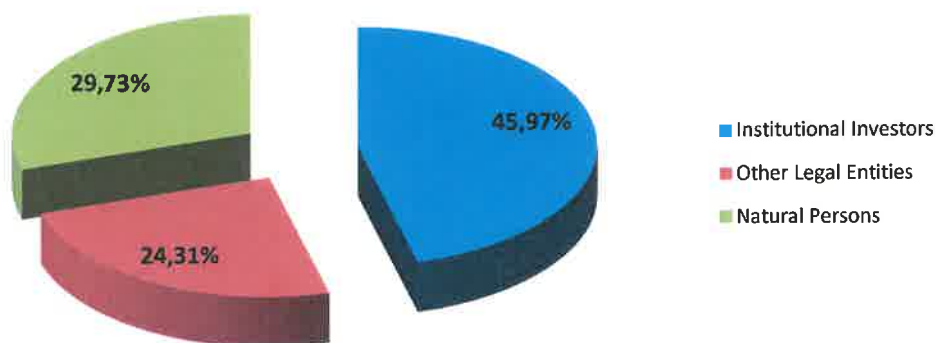


Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 30.06.2014

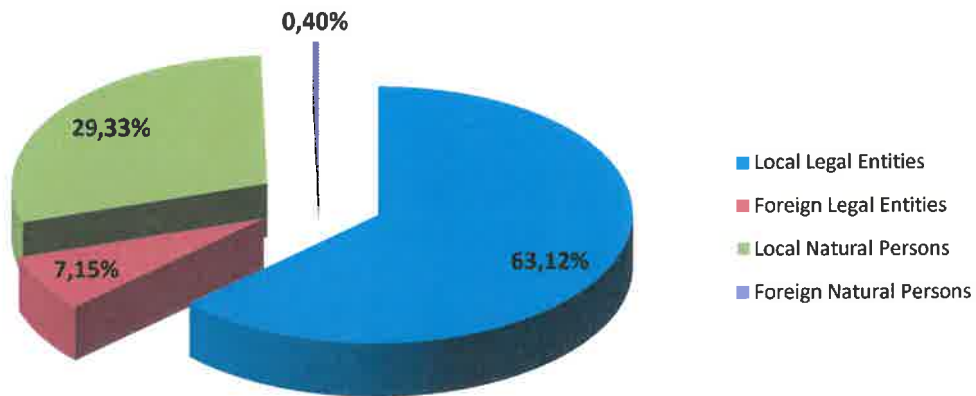


PREFERRED SHARES

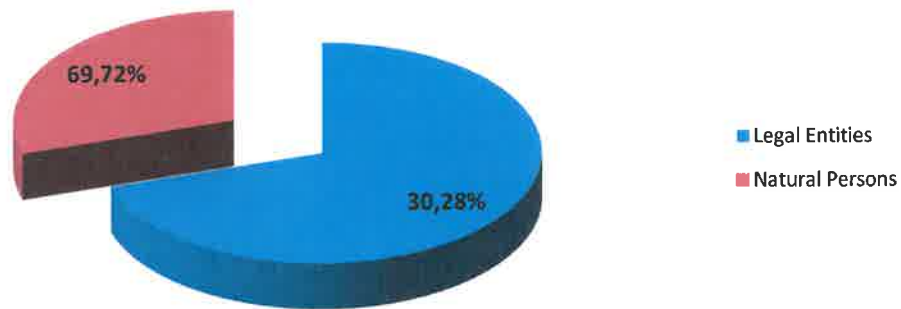
Shareholder Structure of Preferred Shares, issued by Enemona AD as of 30.06.2014



Shareholder Structure of Preferred Shares, issued by Enemona AD as of 30.06.2014

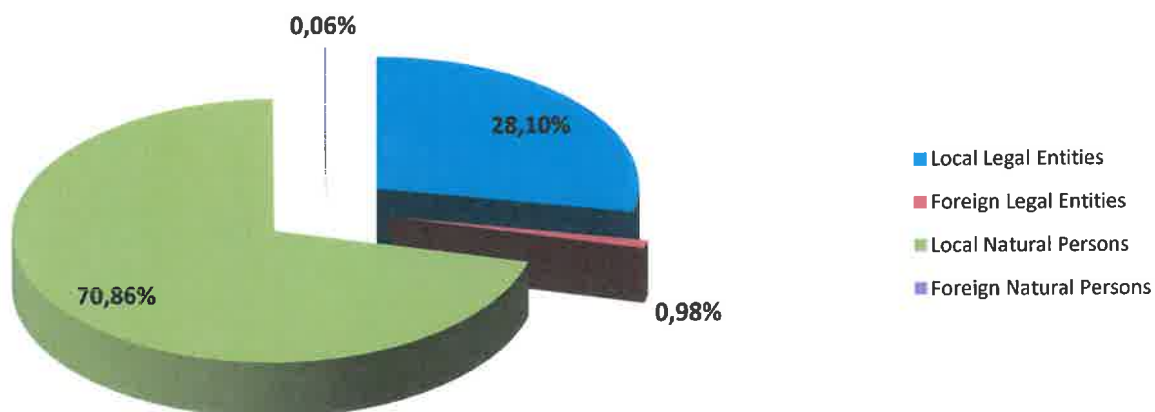


Shareholder Structure of Preferred Shares, issued by Enemona AD as of 30.06.2014

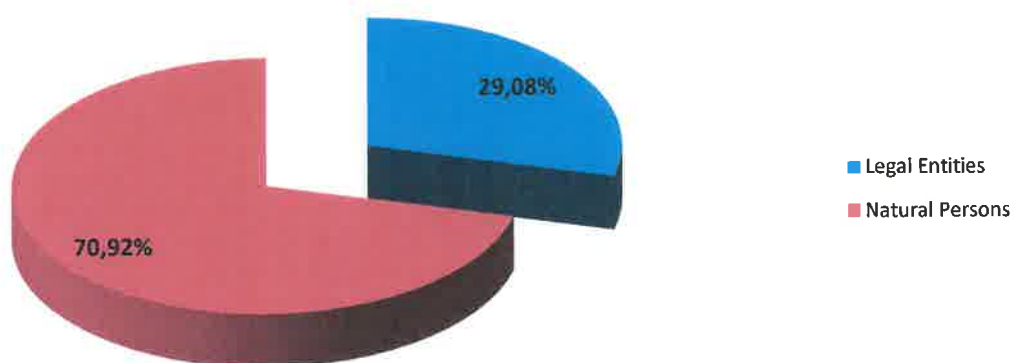


WARRANTS

Structure of the Holders of Warrants, issued by Enemona AD as of 30.06.2014



Structure of the Holders of Warrants, issued by Enemona AD as of 30.06.2014



Information on the direct and indirect holding of 5 or more percent of the voting rights in the company's general meeting, including data about the shareholders, the amount of their holding and the manner in which the shares are owned:

Ownerships as of June 30, 2014²

Ownerships	Ordinary Shares 11 933 600	Preferred Shares 1 102 901	Issued Share Capital 13 036 501
Dichko Prokopiev Prokopiev	49.58	-	45.38
Global Capital OOD	24.14	-	22.10

Ownership as of December 31, 2013

Ownerships	Ordinary Shares 11 933 600	Preferred Shares 1 102 901	Issued Share Capital 13 036 501
Dichko Prokopiev Prokopiev	49.58%	-	45.38%
Global Capital OOD	24.14%	-	22.10%

Dichko Prokopiev holds directly and indirectly via Global Capital OOD - 67.48% of Enemona's issued share capital.

As of June 30, 2014, a total of 4 936 288 ordinary shares, owned by Global Capital OOD, and 2 241 107 ordinary shares, owned by Dichko Prokopiev, are subject to repo transactions.

Information about the shares owned by the issuer's management and supervisory bodies at the end of the relevant quarter as well as the changes that occurred for the period since the end of the preceding quarter for every person individually:

The Members of the Board of Directors of Enemona AD and the Procurator of the Company hold shares, issued by the Issuer, as follows:

Shares owned by the issuer's management and supervisory bodies	Percentage from the Issued Share Capital as of 31.12.2013, issued	Percentage from the Issued Share Capital as of 30.06.2014, issued capital
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² The shares pledged under repo-transactions, owned by Dichko Prokopiev and Global Capital OOD, are included in their percentage of holding.

	capital 13 036 501	13 036 501
Dichko Prokopiev Prokopiev, Chairperson of the Board of Directors and Chief Executive Director	49.58	49.58
Bogdan Dichev Prokopiev, Vice Chairperson of the Board of Directors and Executive Director	1.84	1.84
Emil Kirilov Manchev Member of the Board of Directors	0.10	0.10
Nikolay Filipov Filchev, Member of the Board of Directors	0.00	0.00
Margarita Ivanova Dineva Member of the Board of Directors	0.00	0.00

Information about granted by the issuer or its subsidiary loans, providing of guarantees or assuming liabilities in whole to one entity or its subsidiary, including also related persons with indication of the nature of the relations between the issuer and the entity, the amount of unpaid principal, interest rate, deadline for repayment, amount of the assumed liability, term and conditions:

RECEIVED LOANS

Received Loans from Izolko OOD

Document	Date	Value	Interest Rate	Deadline
contract	14.8.2012	25 000,00	8,3	31.12.2012
				annex 31.12.2014
contract	28.03.2013	120 000,00	14,2	31.12.2013
				annex 31.12.2014
contract	16.05.2013	196 000,00	16,4	31.12.2014
				annex 31.12.2014
contract	16.08.2013	90 000,00	17,2	31.12.2013
				annex 31.12.2014
contract	26.08.2013 г.	500 000,00	13,2	31.12.2013 г.
				annex 31.12.2014
contract	03.09.2013 г.	352 000,00	16,98	31.12.2013 г.

				annex 31.12.2014
contract	10.09.2013 г.	300 000,00	21,75	10.09.2014 г.
contract	04.11.2013 г.	204 000,00	19,50	04.11.2014 г.
contract	21.12.2013 г.	80 000,00	21,75	31.01.2014 г.
				annex 31.12.2014
contract	16.01.2014 г.	5 000,00	8	31.03.2014 г.

Received Loans from SIP LTD

Document	Date	Value	Interest Rate	Deadline
contract	14.8.2012	250 000,00	12	31.12.2013
				annex 31.12.2013
contract	21.08.2012	48 000,00	11,2	48 months
contract	18.09.2012	20 000,00	10,2	31.12.2013
				annex 31.12.2014
contract	20.09.2012	139 000,00	16	31.12.2013
				annex 31.12.2014
contract	06.3.2013	112 000,00	16,7	31.12.2013
				annex 31.12.2014
contract	16.05.2013	43 500,00	16,2	31.12.2013
				annex 31.12.2014
contract	16.01.2014 г.	4 000,00	8	31.12.2014 г.
contract	21.05.2014 г.	299 000,00	16,2	31.08.2014 г.
contract	05.06.2014	60 600,00	9	31.06.2014

Received Loans from Enida Engineering AD

Document	Date	Value	Interest Rate	Deadline
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contract	07.3.2013	238 000,00	16.7	31.12.2013
contract	16.01.2014	30 000,00	8	31.03.2014

Received Loans from Enemona Utilitis AD

Document	Date	Value	Interest Rate	Deadline
contract	10.10.2013	300 950,00	SOFIBOR + 6%	01.08.2014
contract	18.10.2013	690 000,00	SOFIBOR + 6%	01.08.2014
contract	01.11.2013	448 000,00	SOFIBOR + 6%	01.08.2014
contract	09.01.2014	14 500 000,00	SOFIBOR + 6%	01.09.2015

GRANTED LOANS

Granted Loans to Izolko OOD

Document	Date	Value	Interest Rate	Deadline
contract	15.3.2010	32 000,00	8	31.12.2010 annex 31.12.2014
contract	16.3.2011	67 000,00	8	31.12.2010 annex 31.12. 2014
contract	07.9.2011	300 000,00	8	31.12.2010 annex 31.12. 2014
contract	25.1.2011	300 000,00	8	31.12.2011 annex 31.12. 2014
contract	01.2.2011	330 000,00	8	31.12.2011 annex 31.12.2013
contract	24.2.2011	552 000,00	9	31.12.2011 annex 31.12. 2014
договор	19.8.2011	150 000,00	9	31.12.2011 annex 31.12. 2014

contract	15.12.2011	10 000,00	9	31.12.2011 annex 31.12. 2014
contract	14.9.2012	200 000,00	9	31.12.2012 annex 31.12. 2014
contract	08.10.2012	2 000,00	9	31.12.2012 annex 31.12. 2014
contract	28.02.2013	270 000,00	9	31.12.2013 annex 31.12. 2014
contract	17.7.2013 г.	200 000,00	9	31.12.2013 г. annex 31.12. 2014
contract	13.9.2013 г.	10 000,00	9	31.12.2013 г. annex 31.12. 2014
contract	13.9.2013 г.	4 000,00	9	31.12.2013 г.

Granted Loans to Escona Consult OOD

Document	Date	Value	Interest Rate	Deadline
Contract	06.4.2011	700 000,00	9	31.12.2011 Annex 31.12.2014
Contract	08.4.2011	300 000,00	9	31.12.2011 Annex 31.12.2014
Contract	14.4.2011	580 000,00	9	31.12.2011 Annex 31.12.2014
Contract	27.6.2011	15 000,00	9	31.12.2011 Annex 31.12.2014
Contract	27.9.2011	20 000,00	9	31.12.2011 Annex 31.12.2014
Contract	19.10.2011	55 000,00	9	31.12.2011

Granted Loans to Energomontaj AEK

Document	Date	Value	Interest Rate	Deadline
Contract	21.3.2008	1 000 000,00	10	31.12.2008 Annex 31.12.2014
Contract	21.6.2008	1 500 000,00	10	31.12.2008 Annex 31.12.2014
Contract	01.4.2010	60 000,00	8	31.12.2010 Annex 31.12.2014
Contract	29.6.2010	60 000,00	8	31.12.2010 Annex 31.12.2014
Contract	10.12.2010	170 000,00	8	30.6.2011 Annex 31.12.2014
Contract	27.12.2010	60 000,00	8	31.12.2011 Annex 31.12.2014
Contract	29.3.2011	33 000,00	9	31.12.2011 Annex 31.12.2014
Contract	30.3.2011	60 000,00	9	31.12.2011 Annex 31.12.2014
Contract	30.6.2011	60 000,00	9	31.12.2011 Annex 31.12.2014
Contract	30.9.2011	60 000,00	9	31.12.2011 Annex 31.12.2014

Granted Loans to Enemona Start AD

Document	Date	Value	Interest Rate	Deadline
Contract	30.6.2011	52 000,00	9	31.12.2011

Granted Loans to EMKO AD

Document	Date	Value	Interest Rate	Deadline
Contract	26.03.2013	50 000,00	SOFIBOR + 4%	31.12.2014
Contract	03.07.2013	145 000,00	SOFIBOR + 4%	31.12.2014
Contract	06.08.2013	103 100,00	SOFIBOR + 4%	31.12.2014

Granted Loans to Environmental and Agricultural Foundation

Document	Date	Value	Interest Rate	Deadline
Contract	1.12.2009	20 000,00		Up to 30 days after receiving the financing in accordance to Project №431-2-03-37 under Measure 431-2, Axis 4 of Leader Program

Granted Loans to SIP OOD

Document	Date	Value	Interest Rate	Deadline
contract	15.4.2009	150 000,00	10	Upon request
contract	03.6.2008	1 100 000,00	10	31.12.2008 annex 30.06.2014
contract	08.7.2009	1 000 000,00	10	31.12.2009 r. annex 30.06.2014
contract	11.11.2010	265 000,00	9	31.12.2011 annex 30.06.2014
contract	24.2.2011	100 000,00	9	31.12.2011

					annex 30.06.2014
contract	07.6.2011	40 000,00	9		31.12.2011
					annex 30.06.2014
contract	12.7.2011	80 000,00	9		31.12.2011
					annex 30.06.2014
contract	25.7.2011	17 800,00	9		31.12.2011
					annex 30.06.2014
contract	29.7.2011	20 000,00	9		31.12.2011
					annex 30.06.2014
contract	29.8.2011	70 000,00	9		31.12.2011
					annex 30.06.2014
contract	06.10.2011	120 000,00	9		31.12.2011
					annex 30.06.2014
contract	26.1.2012	120 000,00	9		31.12.2012
					annex 30.06.2014
contract	31.1.2012	50 000,00	9		31.12.2012
					annex 30.06.2014
contract	07.01.2013	35 200,00	6 мес.SOFIBOR+надбавка 4%		31.06.2013
					annex 30.06.2014
contract	28.02.2013	200 000,00	9		31.12.2013

annex
30.06.2014

contract	20.03.2014	185 000,00	7,5	31.12.2014
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Granted Loans to Enida Engineering AD

Document	Date	Value	Interest Rate	Deadline
Contract	27.06.2012	550 000.00	9	31.12.2012 Annex 31.12.2014
Contract	03.08.2012	300 000.00	9	31.12.2012 Annex 31.12.2014
Contract	10.08.2012	50 000.00	9	31.12.2012 Annex 31.12.2014
Contract	15.08.2012	300 000.00	9	31.12.2012 Annex 31.12.2014
Contract	03.10.2012	450 000.00	8	31.12.2012 Annex 31.12.2014
Contract	03.10.2013	700 000.00	9	31.12.2013 Annex 31.12.2014

Granted Loans to Galabowo Energy Service AD

Document	Date	Value	Interest Rate	Deadline
Contract	30.5.2012 г.	250 000,00	SOFIBOR + 4%	31.12.2012 Annex 31.12.2014
Contract	01.6.2012 г.	160 00.00	SOFIBOR + 4%	31.12.2012 Annex 31.12.2014
Contract	04.6.2012 г.	1 150 000,00	SOFIBOR + 4%	31.12.2012

				Annex 31.12.2014
Contract	04.7.2012 г.	55 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2014
Contract	01.8.2012 г.	310 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2014
Contract	15.8.2012 г.	137 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2014
Contract	17.8.2012 г.	189 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2014
Contract	24.8.2012 г.	175 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2014
Contract	30.8.2012 г.	80 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2014
Contract	13.9.2012 г.	50 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2014
Contract	21.9.2012 г.	75 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2014
Contract	28.9.2012 г.	130 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2014
Contract	05.10.2012 г.	30 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2014

Contract for credit limits	2012	2 786 000.00	SOFIBOR + 4%	Annex 31.12.2014
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Granted Loans to Enemona Oscar DZZD

Document	Date	Value	Interest Rate	Deadline
Contract	06.11.2012	1 000,00	SOFIBOR + 4%	30.9.2013

Under a decision taken at the General Shareholders' Meeting of Enemona AD, held on July 25, 2013, the shareholders authorized the Board of Directors and the Executive Directors of the Company to perform transactions under Article 114 of the Law on Public Offering of Securities (LPOS) for receiving/granting credit limits for a period of one year, as follows:

- Framework Agreement with Enemona Utilites AD (Borrower) for lending / credit transaction limit for credit deals in the amount of BGN 3 000 000 for a period of one year.
- Framework Agreement with EMCO AD (Borrower) for lending / credit transaction limit for credit deals in the amount of BGN 3 000 000 for a period of one year.
- Framework Agreement with Enemona Utilites AD (Creditor) for lending / credit transaction limit for credit deals in the amount of BGN 5 000 000 for a period of one year.
- Framework Agreement with EMCO AD (Creditor) for lending / credit transaction limit for credit deals in the amount of BGN 3 000 000 for a period of one year.

On the Extraordinary Shareholders' Meeting of Enemona AD, held on December 2, 2011, the shareholders authorized the Board of Directors and the Executive Directors of the Company to perform transactions under Article 114 of the Law on Public Offering of Securities (LPOS) for receiving a BGN 5 million credit limit for a period of one year.

Granted Loans to EMCO AD

Document	Date	Value	Interest Rate	Deadline
Contract	26.03.2013	50 000,00	SOFIBOR + 4%	31.12.2013
Contract	3.7.2013	145 000.00	SOFIBOR + 4%	31.12.2013
Contract	6.8.2013	103 000.00	SOFIBOR + 4%	31.12.2013

Received Loans from Enemona Utilities AD

Document	Date	Value	Interest Rate	Deadline
Contract	10.10.2013	300 000.00	SOFIBOR + 6 %	01.08.2014
Contract	18.10.2014	690 000	SOFIBOR + 6 %	01.08.2014
Contract	01.11.2013	448 000	SOFIBOR + 6 %	01.08.2014

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP DURING THE PERIOD UNDER REVIEW

In its ordinary course of business, the Company may be exposed to various financial risks, the most important of which are foreign exchange risk, credit risk and liquidity risk.

The risk management of the Company is currently carried out under the direct supervision of the Executive Director and the financial experts under the policy, established by the Board of Directors, who developed the basic principles of general management of financial risk, based on which are developed specific (written) procedures for managing the individual specific risks, such as currency, price, interest rate, credit and liquidity, and the use of non-derivative instruments.

The following describes the different types of risks the Company faces in the course of its business operations and the approach for managing those risks.

Impact of the Global Economic Crisis

Currently, the macroeconomic environment in Bulgaria faces the negative impact of the global financial and economic crisis and its results continue to be strongly felt. The measures taken by the EU and the Bulgarian Government destroyed to some extent, the negative phenomena in the economy.

Sector Risk

The construction sector suffered most severely and continuously by the negative impact of the global economic crisis, which resulted in the following trends:

- Shrinking of the construction market;
- Termination of contracts already signed;
- Freezing of construction works of already started contracts;
- Stronger competition in all market segments;
- Lowering prices to dumped levels.

Measures that the Company intends to undertake to reduce the impact of the global financial crisis, given the increase of global credit risk, liquidity stagnation and collapse of capital flows:

- strict compliance with the contracts concluded with financial institutions to exclude the possibility to early payment requests;
- limited investments in projects outside the main focus of the Company;
- cost optimization and investment program review;
- speeding up the collection of receivables as well as their categorization for risk assessment and finding effective tolls for collection;
- insurance of the financial risks for significant receivables;
- establishment of relationships with affluent investors only (such as government institutions, municipalities, companies working on projects secured by government guarantees);
- if long-term receivables occur, searching for a form of their restructuring into long-term debt and securing them with appropriate assets;
- with regard to the implementation of certain energy projects and energy-efficient operations, searching for options for EU- and other financing programs.

Currency Risk

The Company carries out its activities primarily on the domestic market, whereas the contracts abroad are in Euro. Therefore, Enemona AD is not exposed to significant currency risk because almost all of its operations and transactions are denominated in Bulgarian lev (BGN) and Euro (EUR).

The company has introduced a system for planning of imported deliveries and future payments in order to control the currency risk.

Credit Risk

When carrying out its activities the Company is exposed to credit risk that is the risk associated with some of its Contractors which will not be able to comply fully and in time with their payments.

The Company's financial assets are concentrated in two groups: cash and receivables from customers.

The Company's cash and payment operations are carried out by the following banks - DSK, Eurobank EFG, UBB, Unicredit Bulbank, etc., which have a high reputation and strong liquidity, that limits the risk on cash and cash equivalents.

The Company has no significant concentration of credit risk. Its policy is that payments are made within the terms specified in the contracts for the execution of construction and assembly works.

The collection and concentration of receivables is monitored currently, according to the established policy of the Company. For that purpose, a daily review is made by the financial and accounting department to monitor by clients and by received payments, followed by an analysis of the unpaid amount and the condition of the client.

To control the risk, the Company ensures immediate payment of collect receivables and the long-term ones are formed into individual agreements with debtors.

Measures that companies from the Enemona Group has introduced in order to control the collection of receivables:

- A detailed estimation for the expected revenues from receivables and uncollected receivables is made. A daily forecast for the next two months is made. A separate forecast is made on a monthly basis for the whole year. The implementation of the underlying assumptions are monitored by the Executive Director and the Financial Department of the Group;
- Every week, in some cases even more frequently, meetings are held by the Financial Committee to the Board of Directors, to discuss problems with uncollected receivables. A person responsible for each overdue receivable is determined, who is responsible for communicating with the company, sending notifications, if necessary bringing legal proceedings and making a plan to influence the payers. The meetings are attended by the Chief Executive Officer of Enemona AD;
- A model is developed that tracks receivables and cash flows. It is available to all offices and subsidiaries of the company and is constantly updated;
- When negotiating for a business deal with a new contractor, investigations are made for the financial reliability according to a procedure (assessment of the financial risk by Coface Group (a leading company in the field of financial management) and the Bulgarian Export Insurance Agency (BAEZ);
- Certain receivables are insured - "Financial Risk Insurance";
- The contracts with partners include provisions that ensure the collectability of receivables (indisputability, irrevocability, default interest, valid date, etc.)
- An age analysis of receivables is prepared and when unacceptable delay occurs, measures for their collecting are taken (reminders, calls for repayment notary and legal action).

Liquidity Risk

The liquidity risk is the adverse situation of the company not to be able to meet unconditionally all its obligations according to their maturity.

The Company observes a conservative policy on liquidity management, maintaining constant optimal liquid cash and a good ability to finance its business. Enemona AD uses bank and other loans as well.

Enemona manages liquidity of assets and liabilities by a detailed analysis of the structure and dynamics and forecasting of future cash flows.

Other information

On 19 June 2014, Enemona AD publicly disclosed its Audited Separate Financial Statements for the year ended December 31,

Transactions with related parties

During the period, the Issuer has not signed any transactions with related parties

APPENDIX №1 TO THE INTERIM REPORT ON THE ACTIVITY OF ENEMONA AD FOR THE SECOND QUARTER OF 2014

IMPORTANT EVENTS FOR ENEMONA AD, WHICH TOOK PLACE DURING THE FIRST QUARTER OF 2014 (April 1 –June 30)

Date	Event
19-06-2014	Enemona AD publicly disclosed its Audited Separate Financial Statements for the year ended December 31

APPENDIX №2 TO THE INTERIM REPORT ON THE ACTIVITY OF ENEMONA AD FOR THE FIRST QUARTER OF 2014

IMPORTANT EVENTS FOR ENEMONA AD, WHICH TOOK PLACE DURING 2014

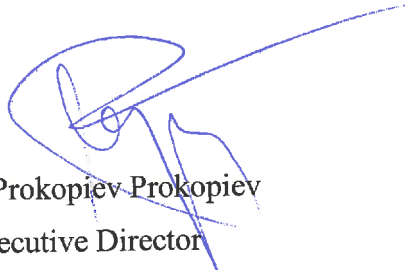
Date	Event
10-01-2014	Enemona AD publicly disclosed Minutes of the session of the General Meeting of the Owners of Warrants of Enemona AD
15-01-2014	Enemona AD published Information disclosure regarding the sale of shares of a subsidiary
15-01-2014	Enemona AD publicly disclosed information regarding Investors' Bulletin
05-02-2014	Enemona AD publicly disclosed its Separate Financial Statements for Q4 of 2013
07-02-2014	Enemona AD discloses information regarding the appointment of a new Investor Relations Director

This document is a translation of the original Bulgarian text, in case of divergence the Bulgarian text shall prevail.

- 28-02-2014 Enemona AD discloses information regarding the partial dividend payment for 2012
- 04-03-2014 Enemona AD publicly discloses information regarding new signed contract the value which exceeds 10 % of the average company's income on a nonconsolidated basis for the last three years
- 05-03-2014 Enemona AD publicly disclosed its Consolidated Financial Statements for Q4 of 2013
- 05-03-2014 Enemona AD published Investors' Bulletin for February 2014
- 19-06-2014 Enemona AD publicly disclosed its Audited Separate Financial Statements for the year ended December 31

Date: September 26, 2014

On behalf of the Management of Enemona AD:



Dichko Prokopiev Prokopiev
Chief Executive Director