

ENEMONA AD

INTERIN SEPARATE
FINANCIAL STATEMENTS

June 30, 2015

Unofficial translation of the original in Bulgarian

ENEMONA AD
 INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
 AS OF June 30, 2015
 All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 30.06.2015	As of 31.12.2014
NON-CURRENT ASSETS			
Property, plant and equipment	4	21,628	22,382
Investment properties	4.1	10,361	10,361
Intangible assets	5	446	459
Investments in subsidiaries and associates	6	12,858	12,852
Loans and advances	7	910	4,811
Gross amounts due from customers under construction contracts	15	33,814	23,986
Deferred tax assets, net	23	570	570
TOTAL NON-CURRENT ASSETS		80,587	75,421
CURRENT ASSETS			
Inventories	8	3,014	3,500
Trade and other receivables	9	37,791	39,539
Gross amounts due from customers under construction contracts	15	7,898	10,745
Loans and advances	7	16,339	15,236
Cash and cash equivalents	10	537	1,952
TOTAL CURRENT ASSETS		65,579	70,972
TOTAL ASSETS		146,166	146,393
EQUITY			
Issued share capital	11	21,776	21,776
Reserves	11	28,709	28,709
Retained earnings		(31,778)	(29,425)
TOTAL EQUITY		18,707	21,060
NON-CURRENT LIABILITIES			
Loans	12	1,285	10,397
Finance lease	13	-	31
Finance liability on preferred shares	11.2	1,522	1,923
Long-term employee benefits		399	399
TOTAL NON-CURRENT LIABILITIES		3,206	12,750
CURRENT LIABILITIES			
Trade and other payables	14	46,044	41,041
Gross amounts due to customers under construction contracts	15	1,954	2,130
Loans	12	74,119	66,744
Finance lease	13	-	60
Liabilities for corporate tax		50	50
Provisions		2,086	2,558
TOTAL CURRENT LIABILITIES		124,253	112,583
TOTAL EQUITY AND LIABILITIES		146,166	146,393

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Preparer
 B.Borisova

CEO
 Dichko Prokopiev

The accompanying notes are an integral part of these interim separate financial statements.

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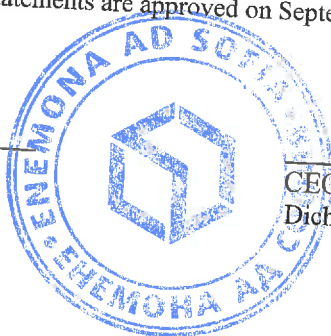
INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME
AS OF June 30, 2015

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 30.06.2015	Period ended 31.12.2014
Revenue			
Investment revenue	15	20,393	11,978
Changes in inventories of finished goods and work in progress	16	748	265
Materials and consumables used	8	-	183
Hired services	17	(3,441)	(2,705)
Employee benefits expenses	18	(4,989)	(5,050)
Depreciation and amortization expenses	19	(10,026)	(7,605)
Other expenses	4, 5	(531)	(371)
Other gains, net	20	(505)	(917)
Finance costs	21	(1,038)	4,419
Profit before tax	22	(2,964)	(1,714)
Income tax benefit / (expense)	23	(2,353)	(1,517)
Net profit for the year		-	-
<i>Components that will not be reclassified to profit or loss:</i>		(2,353)	(1,517)
Actuarial loss arising during the period		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(2,353)	(1,517)
Basic and diluted earnings per share	24	(0.20)	(0.13)

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INTERIM SEPARATE CASH FLOW STATEMENT

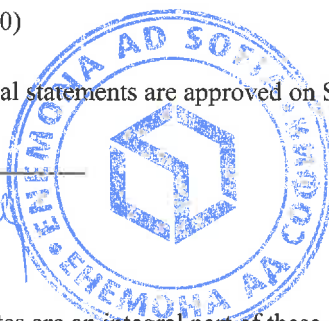
AS OF June 30, 2015

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	Period ended 30.06.2015	Period ended 31.12.2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	13,826	28,302
Receipts from cession of ESCO contracts	-	174
Payments to suppliers	(8,719)	(27,199)
Payments to employees	(7,326)	(10,179)
Payments for other taxes	(60)	-
Other cash flows from operating activities (business trips and others)	(461)	(497)
CASH FLOWS USED IN OPERATING ACTIVITIES, NET	(2,740)	(9,456)
CASH FLOWS FROM INVESTING ACITIVIES		
Purchase for property, plant and equipment	(80)	(56)
Proceeds from sale of property, plant and equipment and intangible assets	203	-
Loans granted	(2,600)	(75)
Proceeds from loan repayment	1,397	(2,662)
Proceeds from investment transactions	22	-
Purchase of investments and increase in share capital of subsidiaries	(10)	(12)
Dividends received	-	146
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET	(1,068)	(2,042)
CASH FLOWS FROM FINANCING ACITIVIES		
Proceeds from borrowings	8,534	30,750
Repayment of borrowings	(4,641)	(12,917)
Payments under lease agreements	(15)	(62)
Interest paid	(1,330)	(2,014)
Proceeds from sale of investments without loss of control	62	-
Dividends paid on preferred shares	-	(676)
Paid bank fees, mortgages and guarantees	(218)	(1,500)
Other cash flows from financing activities	(60)	(79)
CASH FLOWS FROM FINANCING ACTIVITIES, NET	2,332	13,502
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,476)	2,004
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	1,952	856
CASH AT THE END OF THE PERIOD (NOTE 10)	476	2,860
Restricted cash (Note 10)	61	79
TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)	537	2,939

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INTERIM SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF June 30, 2015

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	Ordinary shares	Preferred shares	Premiums from issue of shares	Total issued capital	Legal reserves	Retained earnings	Total Equity
BALANCE AS OF JANUARY 1, 2014	11,934	1,103	8,739	21,776	28,709	(29,539)	20,946
Total comprehensive income for the year	-	-	-	-	-	141	141
Other income	-	-	-	-	-	(27)	(27)
BALANCE AS OF DECEMBER 31, 2014	11,934	1,103	8,739	21,776	28,709	(29,425)	21,060
Total comprehensive income for the period	-	-	-	-	-	(2,353)	(2,353)
BALANCE AS OF JUNE 30, 2015	11,934	1,103	8,739	21,776	28,709	(31,778)	18,707

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Dichko Prokopiev
CFO

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