

## INTERIM CONSOLIDATED REPORT ON THE ACTIVITY OF ENEMONA GROUP OF COMPANIES FOR THE FORTH QUARTER OF 2013

*Unofficial translation of the original in Bulgarian*

The companies, which Enemona AD manages and controls as of December 31, 2013, are listed below:

### Organizational Structure of Enemona Group of Companies

COMPANY	Percentage (%) as of 31.12.2013	Percentage (%) as of 30.09.2013
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	90.00
Energetics and Energy Savings Fund - EESF SPV	88.97*	88.97
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

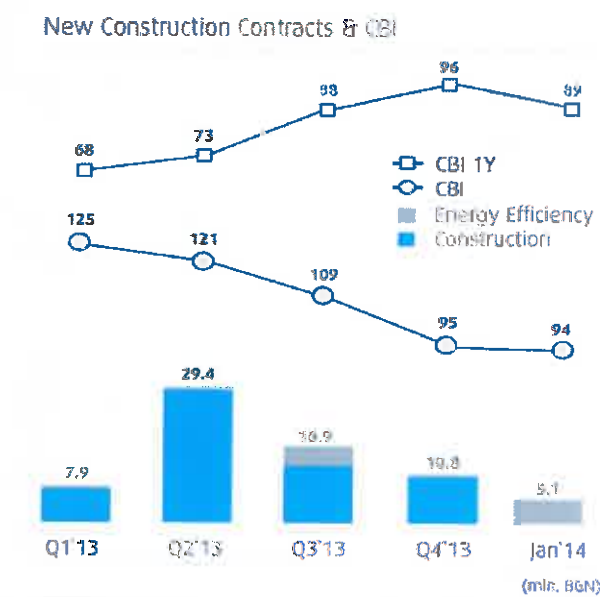
Company	Indirect Shareholding through	Percentage (%) of indirect shareholding as of 31.12.2013
RegionalGas AD	Enemona Utilities AD	50.00
Pirin Power AD	Enemona Utilities AD	16.00

## CONSTRUCTION BACKLOG INDICATOR – CBI

**Enemona AD is the first public construction company in Bulgaria to publish the indicator Construction Backlog Indicator – CBI on a consolidated basis.**

As of December 31, 2013, the Construction Backlog Indicator – CBI of Enemona on a consolidated basis totals BGN 796 million, a 41 % decrease as compared to the end of Q4 of 2012

*The Construction Backlog of contracts already signed is estimated as a difference between the total value of all construction contracts signed as at a certain moment (both currently under execution, and for future execution) and the amount of the revenue already recognized under IAS 11. The indicator is sector orientated and shows the revenue from construction contracts, which the Group of Companies can expect in the future if no more contracts are signed.*



CBI by Type of Contractors



#### 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.

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](mailto:office-sf@enemona.com), Internet site: [www.enemona.com](http://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, 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 October and December 2013, the total turnover of ordinary shares, issued by Enemona AD, realised on the BSE-Sofia AD increased with 44.97 %, while the number of the shares traded increased with 49.57 % as compared to Q3 of 2013. An decrease of 3.07 % was registered in the weighted average price of the shares as compared to the previous quarter.

During Q4 2013, the total turnover realised was worth BGN 308 747.14, while the daily average was BGN 4 979.80. The total number of transactions was 333, while the daily average was 5.37. The weighted average share price for the period was BGN 2.811.

	October	November	December	October-December
<b>Total Number of Transactions</b>	132	110	91	<b>333</b>
<b>Total Number of Shares Traded</b>	49 685	33 422	26 699	<b>109 806</b>
<b>Weighted Average Share Price</b>	2.836	2.771	2.816	<b>2.811</b>
<b>Total Turnover</b>	<b>BGN</b> 140 924.62	<b>BGN</b> 92 632.43	<b>BGN</b> 75 190.09	<b>BGN</b> 308 747.14

Source: [www.infostock.bg](http://www.infostock.bg)

#### Comparative Data about the Trade in Ordinary Shares in Q4 2012 and Q4 2013

	Q4 2012	Q4 2013
<b>Total Number of Transactions</b>	335	333
<b>Total Number of Shares Traded</b>	113 119	109 806
<b>Weighted Average Share Price</b>	<b>BGN 2.834</b>	<b>BGN 2.811</b>
<b>Total Turnover</b>	<b>BGN 320 653.36</b>	<b>BGN 308 747.14</b>

Source: [www.infostock.bg](http://www.infostock.bg)

#### Preferred shares (E4AP)

During Q4 of 2013, the total turnover of preferred shares, issued by Enemona AD, decreased with 31.89 % as compared to Q3 of 2013 and totalled BGN 335 161.31, the daily average was BGN 5 405.82. The total number of transactions was 199, while the daily average was 3.20.

The total number of shares traded was 54 036, and the weighted average share price for the period was BGN 4.224.

	October	November	December	October-December
<b>Total Number of Transactions</b>	82	41	76	199
<b>Total Number of Shares Traded</b>	31 841	7 356	14 839	54 036
<b>Weighted Average Share Price</b>	BGN 4.251	BGN 4.356	BGN 4.101	BGN 4.224
<b>Total Turnover</b>	<b>BGN</b> 135 383.59	<b>BGN</b> 32 046.25	BGN 60 862.08	BGN 228 291.92

Source: [www.infostock.bg](http://www.infostock.bg)

#### Warrants (ZNOA)

During Q4 2013, the total turnover of warrants, issued by Enemona AD, realised on the BSE-Sofia AD was worth BGN 8,90. The total number of transactions was 1. The total number of warrants traded was 100 and the weighted average share price for the period was BGN 0.089.

	October	November	December	October-December
<b>Total Number of Transactions</b>	0	1	0	1
<b>Total Number of Shares Traded</b>	0	100	0	100
<b>Weighted Average Share Price</b>	n.a.	BGN 0.089	n.a.	BGN 0.089
<b>Total Turnover</b>	BGN13 261.15	BGN 8.90	n.a.	BGN 8.90

Source: [www.infostock.bg](http://www.infostock.bg)

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

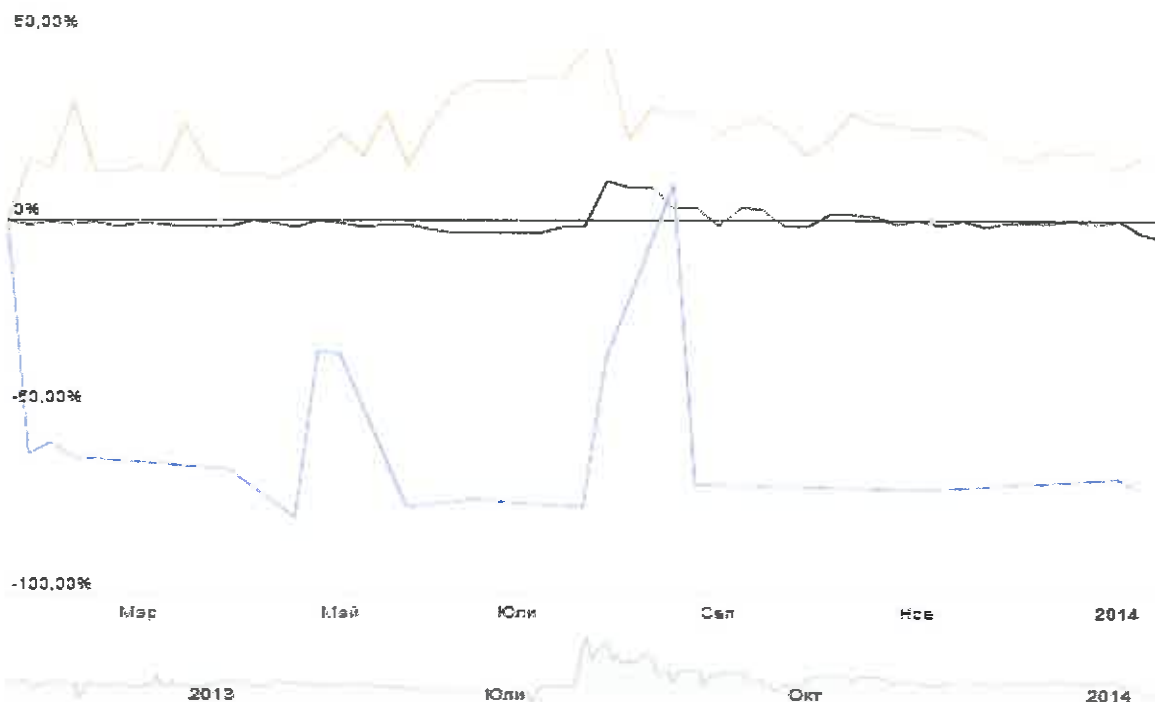
*This document is a translation of the original Bulgarian text, in case of divergence the Bulgarian text shall prevail.*



Енемона АД (ENM)

ENM -4,91% TARG +11,43% ZNOA -71,79%

week of Яну 21, 2013 - week of Яну 20, 2014



Source: [www.investor.bg](http://www.investor.bg)

## Main Activities and Events during the Forth Quarter of 2013

The new construction and engineering contracts signed in Q4 2013 are as follows:

Contractor	Subject
Putengenerieringstroi-T EAD	Energy efficiency audits of industrial system subject to the PRINCIPAL , located in the municipality of Targovishte, Lilyak
SAR Elektronik GmbH	Installation works in the central city of Plymouth , UK
Municipality of Stara Zagora	Annex № 2 to reduce the price of the contract № 2123 / 29.07.2013g . of 2018 to 076.73 lev project: " Implementation of energy efficiency measures in public buildings, located in the municipality of Stara Zagora "
AEC Kozloduy EAD	Annex 2 under contract 1318/28.12.2011g . reduction in the contract price for the project: "Design, supply and installation of Kozloduy NPP " for dropping certain activities as a result of design changes
National Railway Infrastructure Company	Perform expertise license document "Procedure for release of regulatory control of low-level waste / sludge helmets and / generated by NPP Kozloduy "
AEC Kozloduy EAD	Reconstruction and building " new electrolytic station" in " Repair and service building " - II stage

Neochim AD	Construction and Assembly works on " Neochim "JSC. Mounting suction pump H - 152S in Cor. 410 workshop 640 "
DZZD "EMIS 2012"	Contract award implementation of the project: " Supply, installation and commissioning of static reactive power compensator 10 traction substations , the place of performance traction Ruse, Borovo , Red Water , Iliyantsi , Pernik, Vakarel, Beljovo , Dimovo Boychinovtsi and Cherven brjag. "
DZZD "EMIS 2012"	Contract award implementation of the project: " Renewal of facilities in open distribution 27 5 kV traction substation Doupnitsa
"Schneider Electric Energy GmbH"	Perform additional works for the project : Central Moorburg , Germany - LOT 3 - Lighting
"Schneider Electric Energy GmbH"	Perform additional installation activities on network KW TPP Moorburg
"Dundy precious metals Chelopech" EAD	Implement parts : the structural and mechanical assembly and installation of piping - Zone 18 - Filter Press pyrite concentrate and accompanying equipment
DZZD "EMIS 2012"	Contract award implementation of the project: " Repair, disassembly and assembly of traction transformer 8 330/10 exceeding 500 kVA Traction substation Doupnitsa - 2 . Traction substation and Sliven - 1 . "
"Arizo Toshev" EOOD	Contract for the reconstruction of air conditioning systems KTA KTA10 - 4 and the replacement of refrigerant R22, R404A with the territory of NPP "Kozloduy

#### **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 Q4 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 DECEMBER 31, 2013**

**All amounts are in thousand Bulgarian Levs, except otherwise stated**

	Note	As of 31.12.2013	As of 31.12.2012
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	30,429	35,753
Intangible assets	5	529	611
Investments in subsidiaries and associates	6	14,700	14,810
Loans and advances	7	6,550	9,081
Deferred tax assets, net	23	2,579	2,579
<b>TOTAL NON-CURRENT ASSETS</b>		<b>54,787</b>	<b>62,834</b>
<b>CURRENT ASSETS</b>			
Inventories	8	9,014	6,240
Trade and other receivables	9	54,826	39,258
Receivables on corporate income tax		-	405
Gross amounts due from customers under construction contracts	15	30,222	27,428
Loans and advances	7	12,999	11,656

Cash and cash equivalents	10	860	1,822
<b>TOTAL CURRENT ASSETS</b>		<b>107,921</b>	<b>86,809</b>
<b>TOTAL ASSETS</b>		<b>162,708</b>	<b>149,643</b>
<b>EQUITY</b>			
Issued share capital	11	21,776	21,776
Reserves	11	28,709	28,709
Retained earnings		2,107	1,736
<b>TOTAL EQUITY</b>		<b>52,592</b>	<b>52,221</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	12	12,333	4,332
Finance lease	13	87	228
Finance liability on preferred shares	11.2	2,619	3,223
Long-term employee benefits		62	62
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>15,101</b>	<b>7,845</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	37,019	17,237
Gross amounts due to customers under construction contracts	15	3,265	5,743
Loans	12	54,183	65,683
Finance lease	13	78	444
Provisions		470	470
<b>TOTAL CURRENT LIABILITIES</b>		<b>95,015</b>	<b>89,577</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>162,708</b>	<b>149,643</b>

**INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED DECEMBER 31, 2013**

**All amounts are in thousand Bulgarian Levs, except otherwise stated**

	Note	Year ended 31.12.2013	Year ended 31.12.2012
Revenue	15	83,518	65,452
Investment revenue	16	2,608	5,735
Changes in inventories of finished goods and work in progress	8	394	167
Materials and consumables used	17	(25,744)	(11,662)
Hired services	18	(21,559)	(21,556)
Employee benefits expenses	19	(25,702)	(26,171)
Depreciation and amortization expenses	4, 5	(1,648)	(1,768)
Other expenses	20	(3,455)	(4,172)
Other gains, net	21	(2,435)	696
Finance costs	22	(5,606)	(4,878)
Profit before tax		371	1,843
Income tax benefit / (expense)			(107)
Net profit for the year	23	371	1,736
Other comprehensive income for the year		-	-

Total comprehensive income for the year		371	1,736
Basic and diluted earnings per share	24	0.03	0.15

**INTERIM SEPARATE CASH FLOW STATEMENT  
FOR THE PERIOD ENDED DECEMBER 31, 2013**

**All amounts are in thousand Bulgarian Levs, except otherwise stated**

	Year ended 31.12.2013	Year ended 31.12.2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	78,130	71,657
Receipts from cession of ESCO contracts	543	17,959
Payments to suppliers	(55,558)	(61,302)
Payments to employees	(20,278)	(25,419)
Profit tax paid	-	(145)
Payments for other taxes	(500)	(2,098)
Other cash flows from operating activities	(582)	(1,644)
<b>CASH FLOWS USED IN OPERATING ACTIVITIES, NET</b>	<b>1,755</b>	<b>(992)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase for property, plant and equipment	(1,252)	(228)
Proceeds from sale of property, plant and equipment and intangible assets	4,974	386
Proceeds from cession receivables	-	1,553
Payment of cession obligations	(282)	(46)
Loans granted	(4,425)	(11,775)
Proceeds from loan repayment	4,227	7,996
Purchase of investments and increase in share capital of subsidiaries	(12)	(88)
Dividends received	956	2,299
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET</b>	<b>4,186</b>	<b>97</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	32,853	83,647
Repayments of borrowings	(33,955)	(82,218)
Payments under lease agreements	(197)	(478)
Interest paid	(4,703)	(3,531)
Proceeds from sale of investments	159	50
Dividend paid on preferred shares	(1,060)	-
Other cash flows from financing activities	(178)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES, NET</b>	<b>(7,081)</b>	<b>(2,530)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,140)</b>	<b>(3,425)</b>
<b>CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)</b>	<b>1,822</b>	<b>4,957</b>
<b>CASH AT THE END OF THE PERIOD (NOTE 10)</b>	<b>682</b>	<b>1,532</b>
Restricted cash (Note 10)	178	290
<b>TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL</b>	<b>860</b>	<b>1,822</b>

## 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 work of energy industrial and communal projects and gas supply projects in Bulgaria and abroad, manufacturing of customized equipment, metal structures, reservoir basins, appurtenances, electrical equipment for 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 Forth Quarter of 2013**

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 198 people as of December 31, 2013, including:

➤ Administration	20 people;	
➤ Assembly workers	99 people;	
➤ Electricians	4 people;	
➤ Welders	37 people;	
➤ Painters	5 people;	
➤ Craners	16 people;	
➤ Car drivers	2 people;	
➤ Bus drivers	4 people;	
➤ Heavy machine drivers	1 people;	
➤ Auto-craners	2 people;	
➤ Quality inspectors		6 people.
➤ Mechanics		2 people.
➤ instrumentalist		2 people.

The production program of EMCO AD includes projects that have started in 2012, and their implementation continues in 2013. The company's main contractors in the Forth Quarter of 2012 were the divisions of the company ALSTOM, including, Alstom Sweden, Alstom India, Enemona AD and BioDisel Bulgaria.

### **Information about the revenues allocated by separate categories of activities**

During the Fourth Quarter of 2013, the Company accounted revenue of BGN2 1 376 thousand.

### **New Contracts Signed**

During Q4 2013 EMCO AD has signed the following contracts:

With Enemona AD:

- Services for object "Mohovce"
- Production of steel constructions for object "Mohovce"

With Alstom Sweden:

- Production of steel constructions for SANDVIC Sweden

**Environment Protection:** During Q4 2013, 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 September 30, 2013 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 Forth Quarter of 2013**

During the Forth quarter of 2013, Enemona Utilities AD registered revenue of BGN 16.370 million, as follows:

- Revenue from sale of electricity – BGN 14.741 million
- Revenue from sale of natural gas - BGN 1.495 million
- Revenue from services BGN 40 000
- Finance income - BGN 68 000.
- Income from financing - BGN 26 000.

Activities	Revenue (in '000 BGN)		
	October	November	December
Revenue from sale of electricity	4 496	5 554	5 691
Revenue from sale of natural gas (compressed)	355	400	740
Other revenue	41	44	49

In the forth quarter of 2013, Enemona Utilities AD is not made any investments.

### **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 third quarter of 2013, 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 forth quarter of 2013, no changes in personnel of the Company were made.

### **Description of Principal Risks and Uncertainties Facing the Company during the Forth Quarter of 2013 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. Another major risk is the constant increase in fuel prices and consequent increases in the price of natural gas. The high cost in addition to the need for investment for upgrade reduces the interest of potential users in natural gas.

## 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](http://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](http://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](http://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](http://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](http://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](http://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 DECEMBER 31, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2013	As of 31.12.2012
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	39,924	45,800
Investment property		163	168
Intangible assets	5.1	562	647
Exploration and evaluation assets	5.2	1,674	1,639
Investments in associates	6	4	4
Loans and advances	7	23,210	31,557
Goodwill		2,113	2,113
Deferred tax assets, net	24	2,531	2,531
<b>TOTAL NON-CURRENT ASSETS</b>		<b>70,181</b>	<b>84,459</b>
<b>CURRENT ASSETS</b>			
Inventories	8	10,339	7,690
Trade and other receivables	9	64,994	46,899
Gross amounts due from customers on construction contracts		30,759	30,146
Loans and advances		24,445	21,534
Tax refund		551	858
Cash and cash equivalents	10	1,443	4,953
<b>TOTAL CURRENT ASSETS</b>		<b>132,531</b>	<b>112,080</b>
<b>TOTAL ASSETS</b>		<b>202,712</b>	<b>196,539</b>

	Note	As of 31.12.2013	As of 31.12.2012
<b>EQUITY</b>			
Issued share capital	11	21,776	21,776
Reserves	11	39,331	39,226
Retained earnings		(6,214)	(5,828)
Total equity of the shareholders of the Parent company		54,893	55,174
Non-controlling interests		2,198	2,065
<b>TOTAL EQUITY</b>		<b>57,091</b>	<b>57,239</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	12	13,519	6,165
Finance lease	13	87	275
Financial liabilities on preferred shares	11.2	2,619	3,223
Long-term employee benefits		81	81
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>16,306</b>	<b>9,744</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	43,480	20,568
Gross amounts due to customers on construction contracts		3,265	5,743
Loans	12	81,778	102,054
Finance lease	13	125	562
Current tax liabilities		12	7
Provisions		655	622
<b>TOTAL CURRENT LIABILITIES</b>		<b>129,315</b>	<b>129,556</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>202,712</b>	<b>196,539</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, FOR THE PERIOD ENDED  
DECEMBER 31, 2013. All amounts are in thousand Bulgarian Levs, except otherwise stated**

	Note	Period ended 31.12.2013	Period ended 31.12.2012
<b>CONTINUING OPERATIONS</b>			
Revenue	15	146,469	134,681
Finance income	16	6,279	5,796
Changes in inventories in finished goods and work in progress		1,049	166
Cost of goods sold		(54,402)	(60,043)
Materials and consumables used	17	(27,992)	(16,595)
Hired services	18	(23,588)	(21,109)
Employee benefits expenses	19	(29,891)	(30,230)
Depreciation and amortization expenses	4, 5	(2,271)	(2,386)
Other expenses	20	(3,889)	(4,324)
Other gains, net	21	(3,520)	292
Finance costs	22	(7,656)	(7,229)
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>588</b>	<b>(981)</b>
Income tax expense	23	(38)	(130)
<b>NET PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>550</b>	<b>(1,111)</b>
Profit from discontinued operations		-	281
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>		<b>550</b>	<b>(830)</b>
Other comprehensive income for the year		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>550</b>	<b>(830)</b>
Profit / (loss) attributable to non-controlling interests		(176)	(64)
Profit attributable to the Parent company		726	(766)
Share of the comprehensive income for non-controlling interests		(176)	(64)
Share of the comprehensive income for the Parent company		726	(766)
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	24	0.06	(0.06)

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED DECEMBER 31, 2013,  
All amounts are in thousand Bulgarian Levs, except otherwise stated**

	Period ended 31.12.2013	Period ended 31.12.2012
Cash flows from operating activities		
Receipts from customers	156,373	151,970
Payments to suppliers	(123,921)	(155,799)
Payments to employees	(24,661)	(32,092)
Profit tax paid	(67)	(267)

Payments for other taxes	(1,091)	(1,891)
Other cash flows from operating activities	(981)	(2,058)
<b>CASH FLOWS (USED IN) OPERATING ACTIVITIES, NET</b>	<b>5,652</b>	<b>(40,137)</b>
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,362)	(388)
Proceeds from sale of property, plant and equipment	4,974	386
Loans granted	(2,997)	(7,423)
Proceeds from loan repayment	2,916	10,869
Payments for purchase of ESCO contracts	(2,980)	(682)
Proceeds from securitized ESCO contracts	9,160	6,919
Proceeds from securitized trade receivables	-	1,553
Payments for cessions	(282)	(46)
Net cash flows from sale of investment in subsidiary	-	(26)
Dividends received	113	72
<b>CASH FLOWS FROM INVESTING ACTIVITIES, NET</b>	<b>9,542</b>	<b>11,234</b>
Cash flows from financing activities		
Proceeds from borrowings	31,573	117,095
Repayments of borrowings	(42,578)	(89,152)
Payments under lease agreements	(316)	(967)
Interest paid	(6,380)	(5,258)
Dividends paid on ordinary shares	(102)	(45)
Dividends paid on preferred shares	(1,060)	-
Proceeds from sale of subsidiaries without loss of control	159	50
Other cash flows used in financing activities	(220)	-
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET</b>	<b>(18,924)</b>	<b>21,723</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,730)</b>	<b>(7,180)</b>
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	4,953	11,738
CASH AT THE END OF THE PERIOD (NOTE 10)	1,223	4,558
Restricted cash (note 10)	220	395
<b>TOTAL CASH IN HAND AND AT BANKS (NOTE 10)</b>	<b>1,443</b>	<b>4,953</b>

## 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 December 31, 2013, are listed below:

### Organizational Structure of Enemona Group of Companies

COMPANY	Percentage (%) as of 31.12.2013	Percentage (%) as of 30.09.2013
CHPP Nikopol EAD	100.00	100.00

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

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	90.00
Energetics and Energy Savings Fund - EESF SPV	88.97*	88.97
Pirinpowers 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 30.09.2013
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;

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**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).

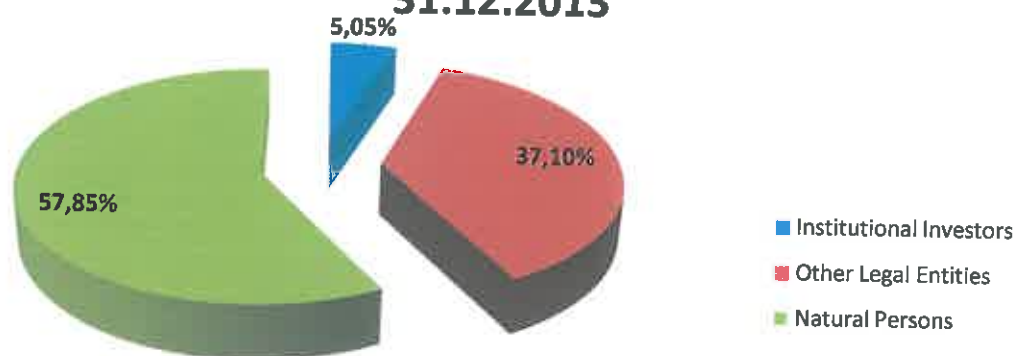
## **STRUCTURE OF THE COMPANY'S CAPITAL AS OF 31.12.2013**

### **ORDINARY SHARES<sup>1</sup>**

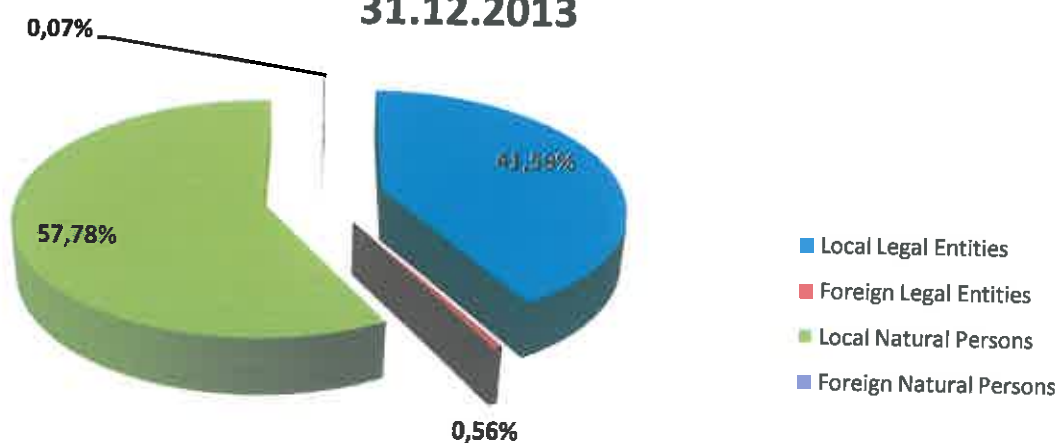
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<sup>1</sup> The shares pledged under repo-transactions, owned by Dichko Prokopiev and Global Capital OOD, are included in their percentage of holding.

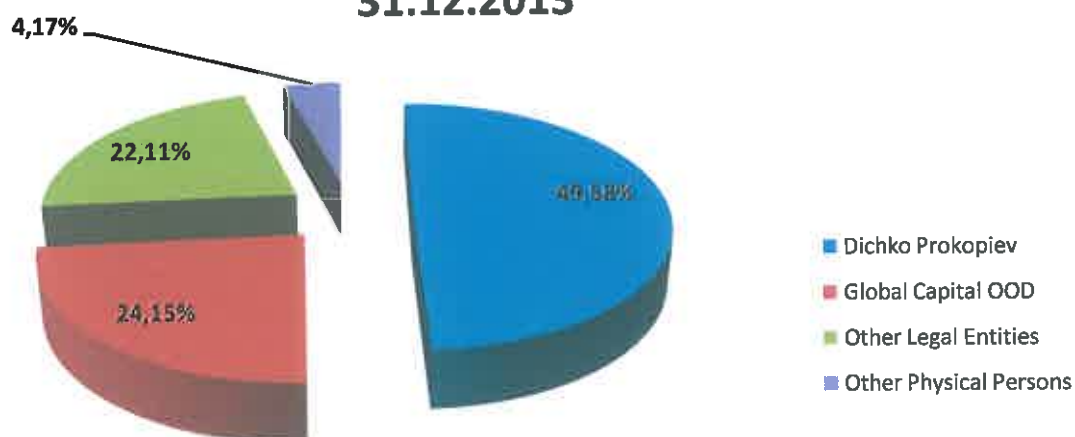
### Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 31.12.2013



### Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 31.12.2013

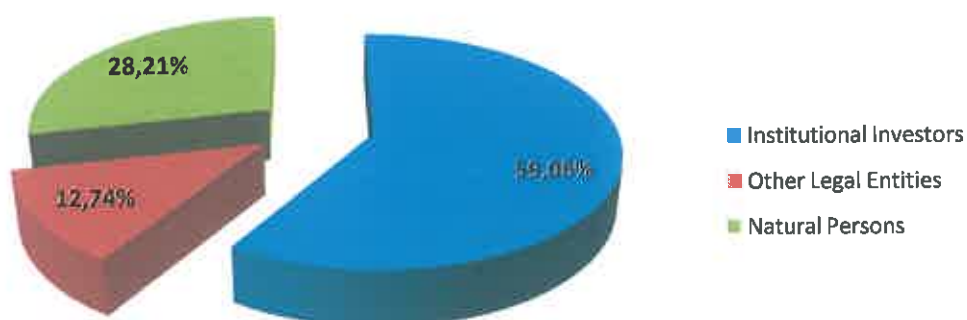


### Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 31.12.2013

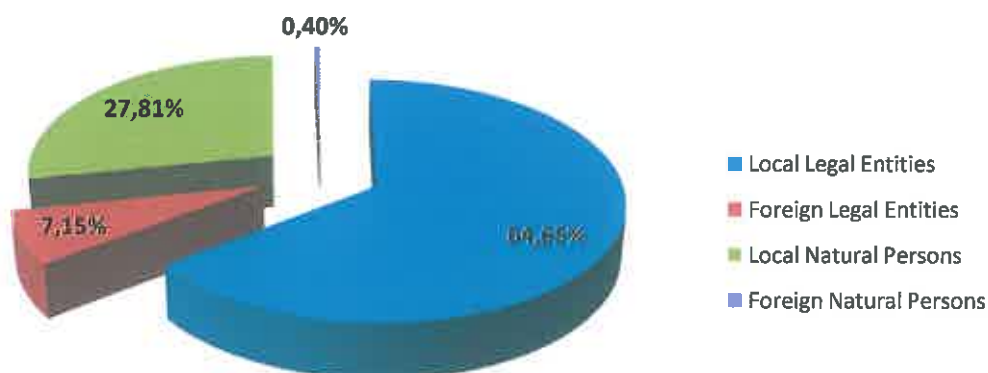


### PREFERRED SHARES

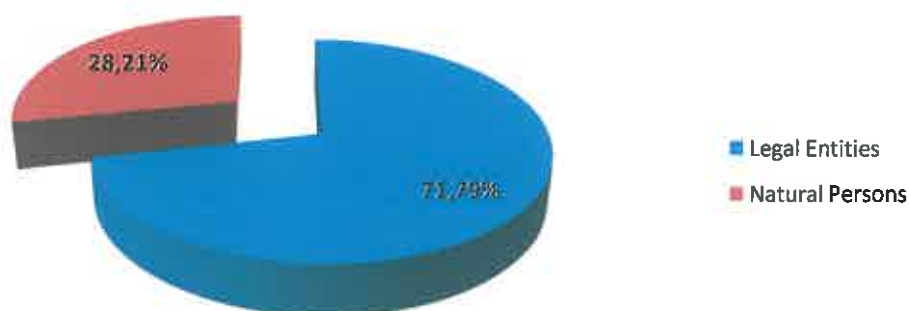
### Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.12.2013



### Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.12.2013

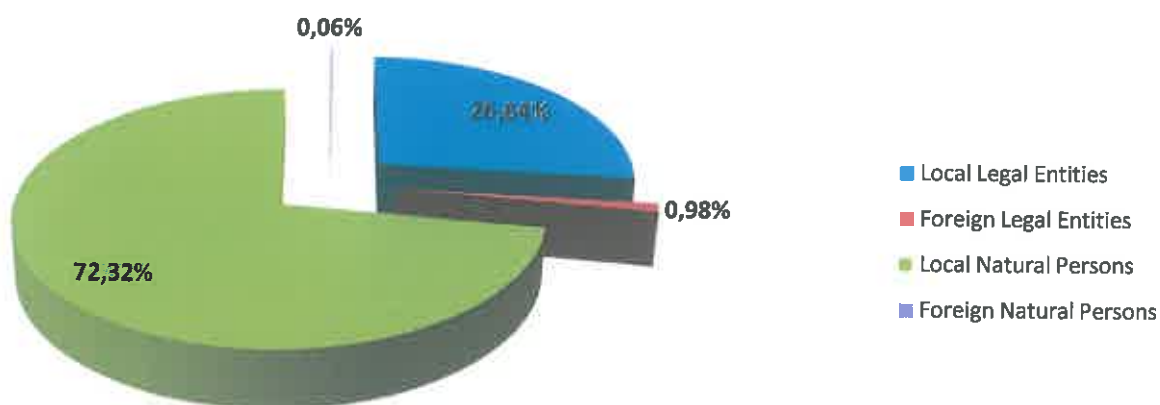


### Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.12.2013

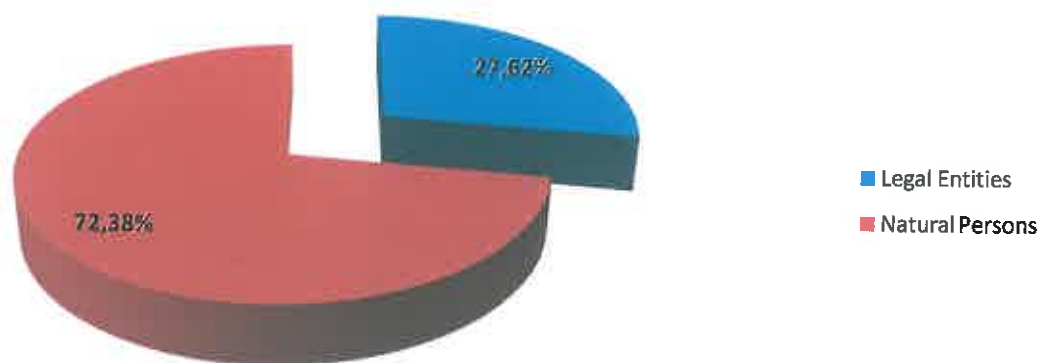


### WARRANTS

### Stricture of the Holders of Warrants, issued by Enemona AD as of 31.12.2013



### Stricture of the Holders of Warrants, issued by Enemona AD as of 31.12.2013



**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 December 31, 2013<sup>2</sup>

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 September 30, 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 December 31, 2013, a total of 2 285 107 ordinary shares, owned by Global Capital OOD, and 2 226 247 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:

<sup>2</sup> The shares pledged under repo-transactions, owned by Dichko Prokopiev and Global Capital OOD, are included in their percentage of holding.



Shares owned by the issuer's management and supervisory bodies	Percentage from the Issued Share Capital as of 31.12.2013, issued capital 13 036 501	Percentage from the Issued Share Capital as of 30.09.2013, issued capital 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 31.12.2013
Contract	28.3.2013	120 000,00	14,2	31.12.2013
Contract	16.5.2013	196 000,00	16,4	31.12.2013
Contract	16.8.2013	90 000.00	17.2	31.12.2013
Contract	23.8.2013	500 000.00	20.7	31.12.2013
Contract	26.8.2013	500 000.00	13.2	31.12.2013
Contract	3.9.2013	352 000.00	16.98	31.12.2013

Contract	10.9.2013	300 000.00	21.75	31.09.2013
Contract	04.11.2013	204 000.00	19.50	04.11.2014
Contract	21.12.2013	80 000.00	21.75	31.01.2014

#### Received Loans from SIP LTD

Document	Date	Value	Interest Rate	Deadline
Contract	14.8.2012	250 000,00	12	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
Contract	20.09.2012	139 000,00	16	31.12.2013
Contract	06.03.2013	112 000.00	16.7	31.12.2013
Contract	16.05.2013	43 500.00	16.2	31.12.2013

#### Received Loans from Enida Engineering AD

Document	Date	Value	Interest Rate	Deadline
Contract	07.3.2013	238 000,00	16.7	31.12.2013

### **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 31.12.2013
Contract	16.3.2011	67 000,00	8	31.12.2010
				Annex 31.12.2013

Contract	07.09.2010	300 000.00	8	31.12.2010
				Annex 31.12.2013
Contract	25.1.2011	300 000,00	8	31.12.2011
				Annex 31.12.2013
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 31.12.2013
Contract	19.8.2011	150 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	15.12.2011	10 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	14.9.2012	200 000,00	9	31.12.2012
				Annex 31.12.2013
Contract	08.10.2012	2 000,00	9	31.12.2012
				Annex 31.12.2013
Contract	28.02.2013	270 000,00	9	31.12.2013
Contract	17.7.2013	200 000.00	9	31.12.2013
Contract	13.9.2013	10 000.00	9	31.12.2013
Contract	13.9.2013	4 000.00	9	31.12.2013
Contract	21.10.2013	1 200 000.00	9	31.12.2013
Contract	06.11.2013	200 000.00	9	31.12.2013
Contract	13.12.2013	51 000.00	9	31.12.2013

#### Granted Loans to Escona Consult OOD

Document	Date	Value	Interest Rate	Deadline
Contract	06.4.2011	700 000,00	9	31.12.2011

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				Annex 31.12.2013
Contract	08.4.2011	300 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	14.4.2011	580 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	27.6.2011	15 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	27.9.2011	20 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	19.10.2011	55 000,00	9	31.12.2011
				Annex 31.12.2013

#### Granted Loans to Energomontaj AEK

Document	Date	Value	Interest Rate	Deadline
Contract	21.3.2008	1 000 000,00	10	31.12.2008
				Annex 31.12.2013
Contract	21.6.2008	1 500 000,00	10	31.12.2008
				Annex 31.12.2013
Contract	01.4.2010	60 000,00	8	31.12.2010
				Annex 31.12.2013
Contract	29.6.2010	60 000,00	8	31.12.2010
				Annex 31.12.2013
Contract	10.12.2010	170 000,00	8	30.6.2011
				Annex 31.12.2013
Contract	27.12.2010	60 000,00	8	31.12.2011
				Annex 31.12.2013
Contract	29.3.2011	33 000,00	9	31.12.2011

Contract	30.3.2011	60 000,00	9	Annex 31.12.2013
				31.12.2011
Contract	30.6.2011	60 000,00	9	Annex 31.12.2013
				31.12.2011
Contract	30.9.2011	60 000,00	9	Annex 31.12.2013
				31.12.2011
				Annex 31.12.2013

#### Granted Loans to Enemona Start AD

Document	Date	Value	Interest Rate	Deadline
Contract	30.6.2011	52 000,00	9	31.12.2011
				Annex 31.12.2013

#### 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
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Contract	15.4.2009	150 000,00	10	Upon Request
Contract	03.6.2008	1 100 000,00	10	31.12.2008
				Annex 31.12.2013
Contract	08.7.2009	1 000 000,00	10	31.12.2009
				Annex 31.12.2013
Contract	11.11.2010	265 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	24.2.2011	100 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	07.6.2011	40 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	12.7.2011	80 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	25.7.2011	17 800,00	9	31.12.2011
				Annex 31.12.2013
Contract	29.7.2011	20 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	29.8.2011	70 000,00	9	31.12.2011 r
				Annex 31.12.2013
Contract	06.10.2011	120 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	26.1.2012	120 000,00	9	31.12.2012
				Annex 31.12.2013
Contract	31.1.2012	50 000,00	9	31.12.2012
				Annex 31.12.2013
Contract	07.01.2013	35 200.00	SOFIBOR+4%	31.06.2013
Contract	28.02.2013	200 000.00	9	31.12.2013



### Granted Loans to Enida Engineering AD

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

### Granted Loans to Galabowo Energy Service AD

Document	Date	Value	Interest Rate	Deadline
Contract	30.5.2012 r.	250 000,00	SOFIBOR + 4%	31.12.2012 Annex 31.12.2013
Contract	01.6.2012 r.	160 00.00	SOFIBOR + 4%	31.12.2012 Annex 31.12.2013
Contract	04.6.2012 r.	1 150 000,00	SOFIBOR + 4%	31.12.2012 Annex 31.12.2013
Contract	04.7.2012 r.	55 000,00	SOFIBOR + 4%	31.12.2012 Annex 31.12.2013
Contract	01.8.2012 r.	310 000,00	SOFIBOR + 4%	31.12.2012 Annex 31.12.2013

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

Contract	15.8.2012 г.	137 000,00	SOFIBOR + 4%	31.12.2012 Annex 31.12.2013
Contract	17.8.2012 г.	189 000,00	SOFIBOR + 4%	31.12.2012 Annex 31.12.2013
Contract	24.8.2012 г.	175 000,00	SOFIBOR + 4%	31.12.2012 Annex 31.12.2013
Contract	30.8.2012 г.	80 000,00	SOFIBOR + 4%	31.12.2012 Annex 31.12.2013
Contract	13.9.2012 г.	50 000,00	SOFIBOR + 4%	31.12.2012 Annex 31.12.2013
Contract	21.9.2012 г.	75 000,00	SOFIBOR + 4%	31.12.2012 Annex 31.12.2013
Contract	28.9.2012 г.	130 000,00	SOFIBOR + 4%	31.12.2012 Annex 31.12.2013
Contract	05.10.2012 г.	30 000,00	SOFIBOR + 4%	31.12.2012 Annex 31.12.2013
Contract for credit limits	2012	2 786 000,00	SOFIBOR + 4%	31.12.2012

#### 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 Companies from the Group may be exposed to various financial risks, the most important of which are foreign exchange risk, credit risk and liquidity risk.

The risk management 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 of Enemona AD, 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 Group 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 Group 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 Group;
- cost optimization and investment programs 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 Group carries out its activities primarily on the domestic market, whereas the contracts abroad are in Euro. Therefore, the Group 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 Group 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 Group 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 Group's financial assets are concentrated in two groups: cash and receivables from customers.

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

The Group has no significant concentration of credit risk. Its policy is that payments are made within the terms specified in the contracts.

The collection and concentration of receivables is monitored currently, according to the established policy of the Group. 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 Group 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 Companies from the Group not to be able to meet unconditionally all its obligations according to their maturity.

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

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

#### **TRANSACTIONS WITH RELATED PARTIES**

There have been no transactions with related parties within the Group during the reporting period

#### **Other information**

On July 25, 2013 the general meeting of shareholders took the following decisions:

1. GMS approves the individual annual report on activities of the Company for 2012;
2. GMS approves the Report on the activities of the Investor Relations Director for 2012;
3. GMS approves the individual annual financial statements of the Company for 2012 and the independent auditor's report;
4. GMS approves the consolidated annual report on activities of the Company for 2012;
5. GMS approves the consolidated annual financial statements of the Company for 2012 and the independent auditor's report;
6. GMS adopts a resolution for dividend distribution for 2011 to the shareholders, holding preferred shares, issued by the Company;
7. GMS adopts a resolution for partial dividend distribution for 2012 to the shareholders, holding preferred shares, issued by the Company
8. GMS adopts the proposition of the Board of Directors on the distribution of the Company's net profit for 2012 for dividend distribution to the shareholders, holding preferred shares, issued by the Company;
9. GMS discharges from responsibility/liability the members of the Board of Directors for their activities in 2012;

10. GMS adopts the proposition of the Board of Directors for fixing the remuneration and warrantees of the Executive Directors of the Company;
11. GMS authorizes the Board of Directors and 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);
12. GMS authorizes the Board of Directors and Executive Directors of the Company for transactions under Article 114 of LPOS with subject lending / credit transaction limit for a period of one year;
13. GMS authorizes the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject transferring/securitization of current and future receivables up to BGN 30 000 000 for a period of one year and for concluding supplementary agreements to it.
14. GMS authorizes the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject transferring of current and future receivables up to BGN 5 000 000 for a period of one year and for concluding supplementary agreements to it;
15. GMS authorizes the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject subject provision for use of office space and parking places for a period of three years
16. GMS approves the Report of the audit committee for 2012;
17. GMS adopts a resolution for changes into the audit committee of the Company;
18. GMS adopts a decision for election of a certified auditor for the year 2013 in accordance with the proposal of the audit committee.
19. GMS adopts the proposed by the Board of Directors Remuneration Policy

#### **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 ADFOR THE FORTH QUARTER OF 2013**

#### **IMPORTANT EVENTS FOR ENEMONA AD, WHICH TOOK PLACE DURING THE FORTH QUARTER OF 2013(October 1 –December 31)**

Date	Event
2013-10-05	Enemona published information New start and closing date for payment of dividends to the shareholders
2013-10-08	Enemona AD published 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
2013-10-16	Enemona AD published Investor's Bulletin for October 2013
2013-10-25	Enemona AD published Information disclosure regarding dividend payments for 2011 and 2012
2013-11-05	Enemona AD published disclosed Individual Financial Statements for Q3 of 2013
2013-11-15	Enemona AD published Investor's Bulletin for November 2013
2013-11-22	Enemona AD published Information disclosure regarding dividend payment for 2012
2013-11-29	Enemona AD published disclosed Consolidated Financial Statements for Q3 of 2013
2013-12-11	Enemona AD published Information concerning the publication of the Invitation for the convocation of a General Meeting of the owners of warrants.
2013-12-13	Enemona AD published Investor's Bulletin – December 2013
2013-12-16	Enemona AD published disclosed Invitation and Written materials for Ordinary General Meeting of the holders of warrants

## APPENDIX №2 TO THE INTERIM REPORT ON THE ACTIVITY OF ENEMONA ADFOR THE THIRD QUARTER OF 2013

### IMPORTANT EVENTS FOR ENEMONA AD, WHICH TOOK PLACE DURING 2013

Date	Event
11-01-2013	Enemona AD publicly disclosed Minutes of the session of the General Meeting of the Owners of Warrants of Enemona AD
15-01-2013	Enemona AD published Investors' Bulletin for January 2013
18-01-2013	Enemona AD publicly disclosed information regarding the appointment of a new CFO
25-01-2013	Enemona AD discloses information regarding Compulsatory Administrative Measure



<b>30-01-2013</b>	Enemona publicly disclosed Minutes from the Extraordinary General Meeting of Shareholders, held on January 25, 2013
<b>30-01-2013</b>	Enemona AD publicly disclosed its Separate Financial Statements for Q4 of 2012
<b>15-02-2013</b>	Enemona AD published Investors' Bulletin for February 2013
<b>22-02-2013</b>	Disclosure of public information: Dismissal of Executive Directors of Enemona AD
<b>01-03-2013</b>	Enemona AD publicly disclosed its audited Separate Financial Statements for the year ended December 31, 2012
<b>15-03-2013</b>	Enemona AD published Investors' Bulletin for March 2013
<b>30-03-2013</b>	Enemona AD publicly disclosed its audited Separate Financial Statements for the year ended December 31, 2012
<b>2013-06-25</b>	Enemona AD publicly disclosed Invitation and Materials for the General Meeting of Shareholders
<b>2013-06-12</b>	Enemona AD published Investors' Bulletin for June 2013
<b>2013-06-03</b>	Enemona AD published information regarding signed in May Annexes to framework contracts
<b>2013-05-30</b>	Enemona AD publicly disclosed its Consolidated Financial Statements for Q1 of 2013
<b>2013-05-23</b>	Enemona AD publicly disclosed information regarding decisions from of the Board of Directors meeting, held on 22 May 2013
<b>2013-05-18</b>	Enemona AD publicly disclosed information regarding changes into the company's management
<b>2013-05-17</b>	Enemona publicly disclosed Minutes from the Extraordinary General Meeting of Shareholders, held on May 15, 2013
<b>2013-05-14</b>	Investor's Bulletin – May 2013
<b>2013-05-09</b>	Information, related to signed Annexes to Framework contracts in April 2013
<b>2013-04-30</b>	Enemona AD publicly disclosed its Separate Financial Statements for Q1 of 2013
<b>2013-04-26</b>	Enemona AD revealed its Annual Audited Consolidated Financial Statement for 2012

<b>2013-04-15</b>	Enemona AD published Investor`s Bulletin – April 2013
<b>2013-04-12</b>	Enemona AD published disclosed Invitation and Written materials for Extraordinary General Meeting of Shareholders
<b>2013-10-05</b>	Enemona published information New start and closing date for payment of dividends to the shareholders
<b>2013-10-08</b>	Enemona AD published 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
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