

ENEMONA AD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD JANUARY 1 - MARCH 31, 2015
All amounts are in thousand Bulgarian Levs, except otherwise stated

ENEMONA AD

CONSOLIDATED FINANCIAL
STATEMENTS

March 31, 2015

ENEMONA AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2015
All amounts are in thousand Bulgarian Levs, except otherwise stated

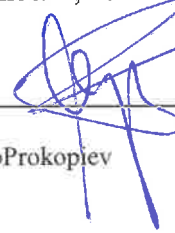
	Note	As of 31.03.2015	As of 31.12.2014
NON-CURRENT ASSETS			
Property, plant and equipment	4	23,690	23,952
Investment property		10,520	10,520
Intangible assets	5.1	445	462
Exploration and evaluation assets	5.2	1,674	1,674
Investments in associates	6	4	4
Loans and advances	7	14,818	16,006
Goodwill		2,113	2,113
Gross amounts due from customers on construction contracts		30,966	23,986
Deferred tax assets, net	24	510	510
TOTAL NON-CURRENT ASSETS		84,740	79,227
CURRENT ASSETS			
Inventories	8	4,831	4,866
Trade and other receivables	9	43,578	47,351
Gross amounts due from customers on construction contracts		6,897	11,224
Loans and advances		25,696	24,388
Tax refund		1,048	164
Cash and cash equivalents	10	3,069	2,018
TOTAL CURRENT ASSETS		85,119	90,011
ASSETS HELD FOR SALE		-	886
TOTAL ASSETS		169,859	170,124

These consolidated financial statements are approved on September 1, 2015.

Preparer
B. Borisova



CEO
Dichko Prokopiev



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

ENEMONA AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF MARCH 31, 2015

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.03.2015	As of 31.12.2014
EQUITY			
Issued share capital	11	21,776	21,776
Reserves	11	39,427	39,427
Retained earnings		(45,108)	(43,709)
Total equity of the shareholders of the Parent company		16,095	17,494
Non-controlling interests		4,057	4,065
TOTAL EQUITY		20,152	21,559
NON-CURRENT LIABILITIES			
Loans	12	9,787	10,397
Finance lease	13	31	31
Financial liabilities on preferred shares	11.2	1,723	1,923
Long-term employee benefits		408	480
TOTAL NON-CURRENT LIABILITIES		11,949	12,831
CURRENT LIABILITIES			
Trade and other payables	14	56,342	52,130
Gross amounts due to customers on construction contracts		1,909	2,130
Loans	12	76,947	78,212
Finance lease	13	60	60
Current tax liabilities		50	50
Provisions		2,450	2,622
Liabilities attributed to assets held for sale		-	530
TOTAL CURRENT LIABILITIES		137,758	135,734
TOTAL EQUITY AND LIABILITIES		169,859	170,124

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	Note	Period ended 31.03.2015	Period ended 31.03.2014
CONTINUING OPERATIONS			
Revenue	15	26,275	25,609
Finance income	16	1,139	1,103
Changes in inventories in finished goods and work in progress		-	172
Cost of goods sold		(15,632)	(13,116)
Materials and consumables used and cost of assets sold	17	(2,330)	(2,938)
Hired services	18	(2,493)	(5,016)
Employee benefits expenses	19	(5,396)	(8,407)
Depreciation and amortization expenses	4,5	(334)	(426)
Other expenses	20	(187)	(947)
Other gains, net	21	41	4,052
Finance costs	22	(2,380)	(2,003)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS		(1,297)	(1,917)
Income tax expense	24	-	-
NET LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(1,297)	(1,917)
DISCONTINUED OPERATIONS			
Loss from discontinued operations	23	(110)	(1,260)
Net profit (loss) for the period		(1,407)	(3,177)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(1,407)	(3,177)
Loss attributable to non-controlling interests		(8)	(297)
Profit attributable to the Parent company		(1,399)	(2,880)
Share of the comprehensive income for non-controlling interests		(8)	(297)
Share of the comprehensive income for the Parent company		(1,399)	(2,880)
BASIC AND DILUTED EARNINGS PER SHARE from continuing and discontinued operations	25	(0.12)	(0.24)
BASIC AND DILUTED EARNINGS PER SHARE from continuing operations		(0.11)	(0.14)

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD JANUARY, 1 - MARCH 31, 2015
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	Year ended 31.03.2015	Year ended 31.03.2014
Cash flows from operating activities		
Receipts from customers	33,198	34,234
Payments to suppliers	(23,498)	(25,981)
Payments to employees	(4,025)	(4,409)
Profit tax paid	-	(1)
Payments for other taxes	310	(150)
Other cash flows from operating activities	(797)	(66)
CASH FLOWS (USED IN) OPERATING ACTIVITIES, NET	5,188	3,627
Cash flows from investing activities		
Purchase of property, plant and equipment	(39)	(45)
Proceeds from sale of property, plant and equipment	4	-
Loans granted	(2,442)	(920)
Proceeds from loan repayment	420	197
Proceeds from securitized ESCO contracts	1,428	1,158
Payments for purchase of ESCO contracts	(718)	(329)
Payments for cessions	-	(62)
Proceeds from sale of investments and discontinued operations	-	2,624
CASH FLOWS FROM INVESTING ACTIVITIES, NET	(1,347)	2,623
Cash flows from financing activities		
Proceeds from borrowings	2,856	3,634
Repayments of borrowings	(4,523)	(8,401)
Capital increase	-	-
Payments under lease agreements	(15)	(29)
Interest payments	(955)	(765)
Guarantees and mortgages and bank charges	(161)	(509)
Dividends on shares	-	(642)
Other cash flows used in financing activities	(14)	(235)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET	(2,812)	(6,947)
NET DECREASE IN CASH AND CASH EQUIVALENTS	1,029	(697)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	2,018	1,439
CASH AT THE END OF THE PERIOD (NOTE 10)	3,047	742
Restricted cash (note 10)	22	220
TOTAL CASH IN HAND AND AT BANKS (NOTE 10)	3,069	962

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 CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE PERIOD JANUARY 1 - MARCH 31, 2015

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Ordinary shares	Preferred shares	Premiums from issue of shares	Legal reserves	Other reserves	Retained earnings	Non-controlling interests	Total
BALANCE AT JANUARY 1, 2014	11,934	1,103	8,739	38,090	1,241	(39,822)	2,173	23,458
Allocations of profit from prior years	-	-	-	96	-	(96)	-	-
Sale of investments with loss of control	-	-	-	-	-	12	49	49
Sale of investments without loss of control	-	-	-	-	-	(11)	2,770	2,782
Other comprehensive income	-	-	-	-	-	(92)	-	(11)
Increase investment in subsidiary	-	-	-	-	-	(166)	(166)	(258)
Issuance of capital	-	-	-	-	-	(117)	1,013	1,013
Legal provision for dividend	-	-	-	-	-	(117)	-	(117)
Loss for the year	-	-	-	-	-	(3,583)	(1,774)	(5,357)
BALANCE AT DECEMBER 31, 2014	11,934	1,103	8,739	38,186	1,241	(43,709)	4,065	21,559
Loss for the year	-	-	-	-	-	(1,399)	(8)	(1,407)
BALANCE AT MARCH 31, 2015	11,934	1,103	8,739	38,186	1,241	(45,108)	4,057	20,152

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