

ENEMONA AD

**INTERIN SEPARATE
FINANCIAL STATEMENTS**

March 31, 2015

Unofficial translation of the original in Bulgarian

ENEMONA AD
 INTERIM SEPARATE 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	22,132	22,382
Investment properties	4.1	10,361	10,361
Intangible assets	5	442	459
Investments in subsidiaries and associates	6	12,861	12,852
Loans and advances	7	4,666	4,811
Gross amounts due from customers under construction contracts	15	30,966	23,986
Deferred tax assets, net	23	570	570
TOTAL NON-CURRENT ASSETS		81,998	75,421
CURRENT ASSETS			
Inventories	8	3,660	3,500
Trade and other receivables	9	34,072	39,539
Gross amounts due from customers under construction contracts	15	6,896	10,745
Loans and advances	7	16,594	15,236
Cash and cash equivalents	10	2,001	1,952
TOTAL CURRENT ASSETS		63,223	70,972
TOTAL ASSETS		145,221	146,393
EQUITY			
Issued share capital	11	21,776	21,776
Reserves	11	28,709	28,709
Retained earnings		(29,475)	(29,425)
TOTAL EQUITY		21,010	21,060
NON-CURRENT LIABILITIES			
Loans	12	9,787	10,397
Finance lease	13	31	31
Finance liability on preferred shares	11.2	1,723	1,923
Long-term employee benefits		399	399
TOTAL NON-CURRENT LIABILITIES		11,940	12,750
CURRENT LIABILITIES			
Trade and other payables	14	40,358	41,041
Gross amounts due to customers under construction contracts	15	1,882	2,130
Loans	12	67,607	66,744
Finance lease	13	60	60
Liabilities for corporate tax		50	50
Provisions		2,314	2,558
TOTAL CURRENT LIABILITIES		112,271	112,583
TOTAL EQUITY AND LIABILITIES		145,221	146,393

These separate financial statements are approved on

Preparer
B.Borisova

27 July 2015
 CEO
Dichko Prokopiev

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

ENEMONA AD

INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME
AS OF March 31, 2015

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 31.03.2015	Period ended 31.12.2014
Revenue	15	10,220	11,978
Investment revenue	16	367	265
Changes in inventories of finished goods and work in progress	8	-	183
Materials and consumables used	17	(1,440)	(2,705)
Hired services	18	(2,170)	(5,050)
Employee benefits expenses	19	(4,729)	(7,605)
Depreciation and amortization expenses	4, 5	(280)	(371)
Other expenses	20	(177)	(917)
Other gains, net	21	8	4,419
Finance costs	22	(1,849)	(1,714)
Profit before tax		(50)	(1,517)
Income tax benefit / (expense)	23	-	-
Net profit for the year		(50)	(1,517)
<i>Components that will not to be reclassified to profit or loss:</i>			
Actuarial loss arising during the period			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(50)	(1,517)
Basic and diluted earnings per share	24	(0.00)	(0.13)

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INTERIM SEPARATE CASH FLOW STATEMENT

AS OF March 31, 2015

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 31.03.2015	Period ended 31.12.2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	11,056	13,474
Receipts from cession of ESCO contracts	-	175
Payments to suppliers	(7,348)	(12,948)
Payments to employees	(3,409)	(3,895)
Payments for other taxes	(50)	(140)
Other cash flows from operating activities (business trips and others)	(223)	68
CASH FLOWS USED IN OPERATING ACTIVITIES, NET	26	(3,266)
CASH FLOWS FROM INVESTING ACITIVIES		
Purchase for property, plant and equipment	(27)	(27)
Proceeds from sale of property, plant and equipment and intangible assets	4	-
Payment of cession obligations	-	(62)
Loans granted	(2,157)	(920)
Proceeds from loan repayment	139	158
Purchase of investments and increase in share capital of subsidiaries	(9)	(10)
Dividends received	-	33
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET	(2,050)	(828)
CASH FLOWS FROM FINANCING ACITIVIES		
Proceeds from borrowings	6,467	12,567
Repayment of borrowings	(3,303)	(6,290)
Payments under lease agreements	(15)	(19)
Interest paid	(925)	(663)
Proceeds from sale of investments without loss of control	8	-
Dividends paid on preferred shares	-	(672)
Paid bank fees, mortgages and guarantees	(161)	(509)
Other cash flows from financing activities	(59)	(179)
CASH FLOWS FROM FINANCING ACTIVITIES, NET	2,012	4,235
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(12)	141
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	1,952	856
CASH AT THE END OF THE PERIOD (NOTE 10)	1,940	997
Restricted cash (Note 10)	61	178
TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)	2,001	1,175

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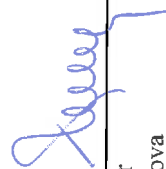
INTERIM SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF March 31, 2015

All amounts are in thousand Bulgarian Levs, except otherwise stated

	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	-	-	-	-	-	(50)	(50)
BALANCE AS OF DECEMBER 31, 2015	11,934	1,103	8,739	21,776	28,709	(29,475)	21,010

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