

ENEMONA AD

ANNUAL SEPARATE
FINANCIAL STATEMENTS

December 31, 2014

Unofficial translation of the original in Bulgarian

ENEMONA AD
 ANNUAL SEPARATE STATEMENT OF FINANCIAL POSITION
 AS OF December 31, 2014
 All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2014	As of 31.12.2013
NON-CURRENT ASSETS			
Property, plant and equipment	4	22,397	30,424
Investment properties	4.1	10,422	-
Intangible assets	5	459	529
Investments in subsidiaries and associates	6	13,025	15,456
Loans and advances	7	4,880	6,623
Deferred tax assets, net	23	567	567
TOTAL NON-CURRENT ASSETS		<u>51,750</u>	<u>53,599</u>
CURRENT ASSETS			
Inventories	8	3,599	8,853
Trade and other receivables	9	41,415	34,904
Gross amounts due from customers under construction contracts	15	34,730	23,470
Loans and advances	7	15,274	12,926
Cash and cash equivalents	10	1,940	856
TOTAL CURRENT ASSETS		<u>96,958</u>	<u>81,009</u>
TOTAL ASSETS		<u>148,708</u>	<u>134,608</u>
EQUITY			
Issued share capital			
Reserves	11	21,776	21,776
Retained earnings	11	28,709	28,709
TOTAL EQUITY		<u>(29,394)</u>	<u>(29,540)</u>
		21,091	20,945
NON-CURRENT LIABILITIES			
Loans	12	2,545	6,725
Finance lease	13	31	87
Finance liability on preferred shares	11.2	1,923	2,619
Long-term employee benefits		368	368
TOTAL NON-CURRENT LIABILITIES		<u>4,867</u>	<u>9,799</u>
CURRENT LIABILITIES			
Trade and other payables	14	42,948	37,871
Gross amounts due to customers under construction contracts	15	2,838	2,494
Loans	12	74,179	59,684
Finance lease	13	60	78
Liabilities for corporate tax		50	50
Provisions		2,675	3,687
TOTAL CURRENT LIABILITIES		<u>122,750</u>	<u>103,864</u>
TOTAL EQUITY AND LIABILITIES		<u>148,708</u>	<u>134,608</u>

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Preparer
B.Borisova

CEO
Dichko Prokopiev

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

ENEMONA AD

ANNUAL SEPARATE STATEMENT OF COMPREHENSIVE INCOME

AS OF December 31, 2014

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 31.12.2014	Period ended 31.12.2013
Revenue	15	71,816	67,127
Investment revenue	16	1,979	3,366
Changes in inventories of finished goods and work in progress	8	(815)	393
Materials and consumables used	17	(19,046)	(31,829)
Hired services	18	(25,067)	(21,788)
Employee benefits expenses	19	(23,721)	(26,063)
Depreciation and amortization expenses	4, 5	(1,364)	(1,648)
Other expenses	20	(3,132)	(3,421)
Other gains, net	21	9,410	(2,811)
Finance costs	22	(9,914)	(7,452)
Profit before tax		146	(24,126)
Income tax benefit / (expense)	23	-	(2,013)
Net profit for the year		146	(26,139)
<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		-	(216)
Total comprehensive income for the year		146	(26,355)
Basic and diluted earnings per share	24	0.01	(2.19)

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ANNUAL SEPARATE CASH FLOW STATEMENT

AS OF December 31, 2014

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	Period ended 31.12.2014	Period ended 31.12.2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	55,011	76,412
Receipts from cession of ESCO contracts	864	543
Payments to suppliers	(47,389)	(51,753)
Payments to employees	(17,461)	(18,275)
Profit tax paid	-	-
Payments for other taxes	(1,572)	(563)
Other cash flows from operating activities (business trips and others)	(2,184)	(3,162)
CASH FLOWS USED IN OPERATING ACTIVITIES, NET	(12,731)	3,202
CASH FLOWS FROM INVESTING ACITIVIES		
Purchase for property, plant and equipment	(80)	(1,294)
Proceeds from sale of property, plant and equipment and intangible assets	9,629	4,974
Proceeds from cession receivables	-	-
Payment of cession obligations	(139)	(282)
Loans granted	(4,599)	(4,425)
Proceeds from loan repayment	2,723	4,227
Purchase of investments and increase in share capital of subsidiaries	(18)	(12)
Proceeds from sale of investments with loss of control	-	400
Dividends received	349	956
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET	7,865	4,544
CASH FLOWS FROM FINANCING ACITIVIES		
Proceeds from borrowings	52,849	32,756
Repayment of borrowings	(39,569)	(33,955)
Payments under lease agreements	(97)	(224)
Interest paid	(4,503)	(4,401)
Proceeds from sale of investments without loss of control	442	159
Dividends paid on preferred shares	(643)	(1,060)
Paid bank fees, mortgages and guarantees	(2,531)	(1,987)
Other cash flows from financing activities	(59)	(178)
CASH FLOWS FROM FINANCING ACTIVITIES, NET	5,889	(8,890)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,023	(1,144)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	856	1,822
CASH AT THE END OF THE PERIOD (NOTE 10)	1,879	678
Restricted cash (Note 10)	61	178
TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)	1,940	856

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ANNUAL SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF December 31, 2014

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, 2013							
Total comprehensive income for the year	11,934	1,103	36,262	21,776	28,709	(3,185)	47,300
Prior period loss coverage	-	-	-	-	-	(26,139)	(26,139)
BALANCE AS OF DECEMBER 31, 2013							
Total comprehensive income for the period	11,934	1,103	8,739	21,776	28,709	(216)	(216)
BALANCE AS OF DECEMBER 31, 2014							
	11,934	1,103	8,739	21,776	28,709	146	20,945
						(29,394)	146
							21,091

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