

ENEMONA AD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2013
All amounts are in thousand Bulgarian Levs, except otherwise stated

ENEMONA AD


**CONSOLIDATED FINANCIAL
STATEMENTS**

December 31, 2013

ENEMONA AD
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
NON-CURRENT ASSETS			
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
TOTAL NON-CURRENT ASSETS		70,181	84,459
CURRENT ASSETS			
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
TOTAL CURRENT ASSETS		132,531	112,080
TOTAL ASSETS		202,712	196,539

These consolidated financial statements are approved on March 4th, 2014.


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 DECEMBER 31, 2013
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2013	As of 31.12.2012
EQUITY			
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
TOTAL EQUITY		57,091	57,239
NON-CURRENT LIABILITIES			
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
TOTAL NON-CURRENT LIABILITIES		16,306	9,744
CURRENT LIABILITIES			
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
TOTAL CURRENT LIABILITIES		129,315	129,556
TOTAL EQUITY AND LIABILITIES		202,712	196,539

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FOR THE YEAR ENDED DECEMBER 31, 2013
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	Note	Period ended 31.12.2013	Period ended 31.12.2012
CONTINUING OPERATIONS			
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)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		588	(981)
Income tax expense	23	(38)	(130)
NET PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		550	(1,111)
Profit from discontinued operations		-	281
NET PROFIT/(LOSS) FOR THE PERIOD		550	(830)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		550	(830)
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)
BASIC AND DILUTED EARNINGS PER SHARE	24	0.06	(0.06)

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013
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	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)
CASH FLOWS (USED IN) OPERATING ACTIVITIES, NET	5,652	(40,137)
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
CASH FLOWS FROM INVESTING ACTIVITIES, NET	9,542	11,234
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)	-
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET	(18,924)	21,723
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,730)	(7,180)
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
TOTAL CASH IN HAND AND AT BANKS (NOTE 10)	1,443	4,953

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ENEMONA AD
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013
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	Ordinary shares	Preferred shares	Premiums from issue of shares	Legal reserves	Other reserves	Retained earnings	Non- controlling interests	Total
BALANCE AT JANUARY 1, 2012	11,934	1,103	36,262	38,090	1,100	(32,682)	2,110	57,917
Allocations of profit from prior years	-	-	-	-	36	(36)	-	-
Cover of loss from prior years	-	-	(27,523)	-	-	27,523	-	-
Sale of investments without loss of control	-	-	-	-	-	(52)	-	-
Disposal of discontinued operations	-	-	-	-	-	-	302	250
Legal provision for dividend	-	-	-	-	-	-	(283)	(283)
Allocation of dividends	-	-	-	-	-	289	-	289
(Loss) for the year	-	-	-	-	-	(104)	-	(104)
BALANCE AT DECEMBER 31, 2012	11,934	1,103	8,739	38,090	1,136	(766)	(64)	(830)
Allocations of profit from prior years	-	-	-	-	105	(5,828)	2,065	57,239
Legal provision for dividend	-	-	-	-	-	(105)	-	-
	-	-	-	-	-	(858)	-	(858)
Profit/ (loss) for the period	-	-	-	-	-	726	(176)	550
Sale of investments without loss of control	-	-	-	-	-	(149)	309	160
BALANCE AT DECEMBER 31, 2013	11,934	1,103	8,739	38,090	1,241	(6,214)	2,198	57,091

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