

ENEMONA AD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED AT 30 JUNE 2015
All amounts are in thousand Bulgarian Levs, except otherwise stated

ENEMONA AD

CONSOLIDATED FINANCIAL
STATEMENTS

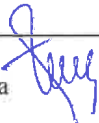
JUNE 30, 2015

ENEMONA AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2015
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 30.06.2015	As of 31.12.2014
NON-CURRENT ASSETS			
Property, plant and equipment	4	23,134	23,952
Investment property		10,520	10,520
Intangible assets	5.1	448	462
Exploration and evaluation assets	5.2	1,674	1,674
Investments in associates	6	-	4
Loans and advances	7	9,985	16,006
Goodwill		2,113	2,113
Gross amounts due from customers on construction contracts		33,814	23,986
Deferred tax assets, net	24	510	510
TOTAL NON-CURRENT ASSETS		82,198	79,227
CURRENT ASSETS			
Inventories	8	4,095	4,866
Trade and other receivables	9	51,578	47,351
Gross amounts due from customers on construction contracts		7,971	11,224
Loans and advances		25,402	24,388
Tax refund		-	164
Cash and cash equivalents	10	2,196	2,018
TOTAL CURRENT ASSETS		91,242	90,011
ASSETS HELD FOR SALE		-	886
TOTAL ASSETS		173,440	170,124

These consolidated financial statements are approved on September 24, 2015.

Preparer
B. Borisova



CEO
Dichko Prokopiev



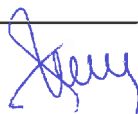
The accompanying notes are an integral part of these consolidated financial statements.

ENEMONA AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF JUNE 30, 2015
All amounts are in thousand Bulgarian Levs, except otherwise stated

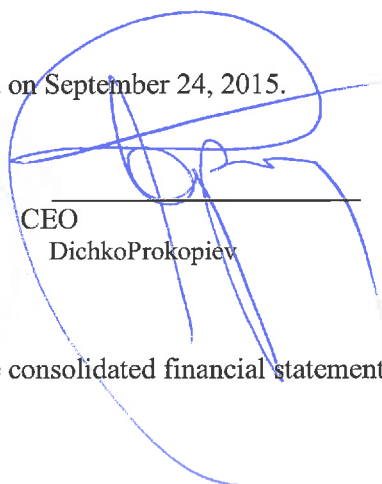
	Note	As of 30.06.2015	As of 31.12.2014
EQUITY			
Issued share capital	11	21,776	21,776
Reserves	11	39,427	39,427
Retained earnings		(41,290)	(43,709)
Total equity of the shareholders of the Parent company		19,913	17,494
Non-controlling interests		4,747	4,065
TOTAL EQUITY		24,660	21,559
NON-CURRENT LIABILITIES			
Loans	12	1,285	10,397
Finance lease	13	-	31
Financial liabilities on preferred shares	11.2	1,522	1,923
Long-term employee benefits		480	480
TOTAL NON-CURRENT LIABILITIES		3,287	12,831
CURRENT LIABILITIES			
Trade and other payables	14	57,339	52,130
Gross amounts due to customers on construction contracts		1,769	2,130
Loans	12	84,185	78,212
Finance lease	13	-	60
Current tax liabilities		50	50
Provisions		2,150	2,622
Liabilities attributed to assets held for sale		-	530
TOTAL CURRENT LIABILITIES		145,493	135,734
TOTAL EQUITY AND LIABILITIES		173,440	170,124

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FOR THE PERIOD ENDED AT 30 JUNE 2015
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	Note	Period ended 30.06.2015	Period ended 30.06.2014
CONTINUING OPERATIONS			
Revenue	15	53,176	60,125
Finance income	16	2,122	2,078
Changes in inventories in finished goods and work in progress		-	137
Cost of goods sold		(24,919)	(24,311)
Materials and consumables used and cost of assets sold	17	(4,637)	(9,324)
Hired services	18	(5,225)	(9,955)
Employee benefits expenses	19	(11,299)	(15,226)
Depreciation and amortization expenses	4,5	(639)	(847)
Other expenses	20	(515)	(1,891)
Other gains, net	21	(947)	4,067
Finance costs	22	(3,906)	(5,284)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS		3,211	(431)
Income tax expense	24	-	-
NET PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		3,211	(431)
DISCONTINUED OPERATIONS	23		
Loss from discontinued operations		(110)	(1,260)
Net profit (loss) for the period		3,101	(1,691)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,101	(1,691)
PROFIT/(Loss) attributable to non-controlling interests		682	(237)
Profit attributable to the Parent company		2,419	(1,454)
Share of the comprehensive income for non-controlling interests		682	(237)
Share of the comprehensive income for the Parent company		2,419	(1,454)
BASIC AND DILUTED EARNINGS PER SHARE from continuing and discontinued operations	25	0.20	(0.12)
BASIC AND DILUTED EARNINGS PER SHARE from continuing operations		0.21	0.02

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED AT 30 JUNE 2015
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 30.06.2015	Period ended 30.06.2014
Cash flows from operating activities		
Receipts from customers	46,938	62,600
Payments to suppliers	(33,845)	(44,880)
Payments to employees	(8,455)	(11,444)
Profit tax paid	-	(10)
Payments for other taxes	299	(794)
Other cash flows from operating activities	(1,180)	(535)
CASH FLOWS (USED IN) OPERATING ACTIVITIES, NET	3,757	4,937
Cash flows from investing activities		
Purchase of property, plant and equipment	(92)	(58)
Proceeds from sale of property, plant and equipment	203	-
Loans granted	(2,756)	(2,662)
Proceeds from loan repayment	1,293	638
Proceeds from securitized ESCO contracts	3,672	3,213
Payments for purchase of ESCO contracts	(1,251)	(320)
Payments for cessions	-	(75)
Proceeds from sale of investments and discontinued operations	22	2,624
Proceeds from dividends	-	113
CASH FLOWS FROM INVESTING ACTIVITIES, NET	1,091	3,473
Cash flows from financing activities		
Proceeds from borrowings	5,202	14,418
Repayments of borrowings	(8,188)	(16,732)
Capital increase	-	1,013
Payments under lease agreements	(15)	(110)
Interest payments	(1,509)	(2,469)
Guarantees and mortgages and bank charges	(218)	(1,500)
Dividends on shares	-	(643)
Other cash flows used in financing activities	(3)	(143)
CASH FLOWS USED IN FINANCING ACTIVITIES, NET	(4,731)	(6,166)
NET DECREASE IN CASH AND CASH EQUIVALENTS	117	2,244
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	2,018	1,439
CASH AT THE END OF THE PERIOD (NOTE 10)	2,135	3,683
Restricted cash (note 10)	61	121
TOTAL CASH IN HAND AND AT BANKS (NOTE 10)	2,196	3,804

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ENEMONA AD
 CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE PERIOD ENDED AT 30 JUNE 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	-	-	-	-	-	(92)	(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	-	-	-	-	-	2,419	682	3,101
BALANCE AT MARCH 31, 2015	11,934	1,103	8,739	38,186	1,241	(41,290)	4,747	24,660

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