ENEMONA AD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014
All amounts are in thousand Bulgarian Levs, except otherwise stated

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

	Year ended 31.12.2014	Year ended 31.12.2013
Cash flows from operating activities		
Receipts from customers	112,881	154,654
Payments to suppliers	(91,200)	(121,315)
Payments to employees	(19,952)	(22,426)
Profit tax paid	(10)	(67)
Payments for other taxes	(2,264)	70
Other cash flows from operating activities	(2,850)	(3,608)
CASH FLOWS (USED IN) OPERATING ACTIVITIES, NET	(3,395)	7,308
Cash flows from investing activities		
Purchase of property, plant and equipment	(86)	(1,404)
Proceeds from sale of property, plant and equipment	9,637	4,974
Loans granted	(5,111)	(2,997)
Proceeds from loan repayment	3,438	2,916
Proceeds from securitized ESCO contracts	7,758	9,160
Payments for purchase of ESCO contracts	(540)	(2,980)
Payments for cessions	(139)	(282)
Proceeds from discontinued operations - sale of subsidiary and assets sold	2,624	400
Dividends received	112	113
Other	(5)	-
CASH FLOWS FROMINVESTING ACTIVITIES, NET	17,688	9,900
Cash flows from financing activities		
Proceeds from borrowings	29,373	31,476
Repayments of borrowings	(35,669)	(42,578)
Capital increase	1,013	-
Payments under lease agreements	(145)	(343)
Interest payments	(5,525)	(6,078)
Guarantees and mortgages and bank charges	(2,531)	(2,196)
Dividends on shares	(643)	(1,162)
Proceeds from sale of subsidiaries without loss of control	442	159
Other cash flows used in financing activities	(95)	(220)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET	(13,780)	(20,942)
NET DECREASE IN CASH AND CASH EQUIVALENTS	513	(3,734)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	1,439	4,953
CASH AT THE END OF THE PERIOD (NOTE 10)	1,952	1,219
Restricted cash (note 10)	61	220
TOTAL CASH IN HAND AND AT BANKS (NOTE 10)	2,013	1,439

These consolidatedfinancial statements are approved on March 4, 2015.

ЕНЕМОНА АД • ENEMONA AD • СОФИЯ • SOFIA

Preparer
B.Borisova

CEO
DichkoProkopiev

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

ENEMONA AD
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2014
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, 2013	11,934	1,103	8,739	38,090	1,136	(10,749)	2,065	52,318
Allocations of profit from prior years	-	-	-	-	105	(105)	-	-
Sale of investments without loss of control	-	-	-	-	-	(149)	309	160
Other comprehensive income	-	-	-	-	-	(244)	-	(244)
Legal provision for dividend	-	-	-	-	-	(101)	-	(101)
Allocation of dividends	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	(28,474)	(201)	(28,675)
BALANCE AT DECEMBER 31, 2013	**11,934**	**1,103**	**8,739**	**38,090**	**1,241**	**(39,822)**	**2,173**	**23,458**
Profit/ (loss) for the year	-	-	-	-	-	(2,776)	(221)	(2,997)
Sale of investments with a loss of control	-	-	-	-	-	-	43	43
Sale of investments without losing control						13	2,770	2,783
Increase the investment in subsidiary						(92)	(166)	(258)
Capital increase							1,013	1,013
Distributions of profit from previous years				96		(96)		
Provision for dividend						(117)		(117)
BALANCE AT DECEMBER 31, 2014	**11,934**	**1,103**	**8,739**	**38,186**	**1,241**	**(42,890)**	**5,612**	**23,925**

These consolidatedfinancial statements are approved on March 4, 2015.

Preparer
B.Borisova

CEO
DichkoProkopiev

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

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

1. Organisation and scope of activity

Enemona AD (the "Parent company") was initially registered as a partnership company in 1990 and in 1994 the Parent-company was registered as a joint-stock company. The address of the Parent-company according to the court registration is at the city of Kozlodui, PanaoitHitov 1A. The Parent-company is a public entity and its shares are registered at the Financial Supervision Commission in order to be traded at the Bulgarian Stock Exchange. As of December 31, 2014 and December 31, 2013 the major shareholder of Enemona AD is DichkoProkopievDichkov. There have been no changes in the legal status of the Parent company during the current financial year.

The scope of activity of the Parent Company is construction works, which includes all stages from design to assembly and construction.

As of December 31,2014 the following subsidiaries of the Parent company have been included in the consolidation:

		Interest	
Company	Description of activities	As of31.12.2014	As of31.12.2013
Enemona Utilities AD	Trade in electrical power	92.25%	92.25%
FEEI ADSIP	Special investment purpose company – securitization of receivables	37.28%	88.20%
Pirin Power AD	Design and construction of energy projects	84.00%	84.00%
FINI ADSIP	Special investment purpose company – purchase of real estate	55.47%	69.23%
Hemus gas AD	Construction of compressor stations	50.00%	50.00%
Esko engineering AD	Heating and air conditioning projects	99.00%	99.00%
TFETS Nikopol EAD	Construction of electric power station	100.00%	100.00%
Nevrokop gas AD	Trade in gas	-	90.00%
EMKO AD	Construction contracts	77.36%	77.36%
Regionalgas AD	Gasification projects	50.00%	50.00%
PPPMladenovo EOOD	Prospecting, design, constructionandassembly, commissioning, reparation, servicingandengineeringworks	100.00%	100.00%
Artanes Mining Group AD	Exploration of mineral resources	90.00%	90.00%

At 16 April 2014 completed the increase of the capital of subsidiary FEEI ADSIP. The subscribed and paid number of shares are 562 704. The amount received is 1,013 EUR thousand.

2. Accounting policy

2.1 General financial reporting framework

These consolidated financial statements are prepared in all material respects in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and the interpretations, issued by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the European Union (the "EU") and applicable in the Republic of Bulgaria.

2. Accounting policy (continued)

2.1 General financial reporting framework (continued)

Changes in IFRS

Standards and Interpretations effective in the current period

The following standards, amendments to the existing standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current period:

- **IFRS 13 "Fair Value Measurement"**, adopted by the EU on December 11, 2012 (effective for annual periods beginning on or after January 1, 2013),
- **Amendments to IFRS 1 "First-time Adoption of IFRS"** – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters, adopted by the EU on December 11, 2012(effective for annual periods beginning on or after January 1, 2013),
- **Amendments to IFRS 1 "First-time Adoption of IFRS"** – Government Loans, adopted by the EU on March 4, 2013 (effective for annual periods beginning on or after January 1, 2013),
- **Amendments to IFRS 7 "Financial Instruments: Disclosures"** - Offsetting Financial Assets and Financial Liabilities, adopted by the EU on December 13, 2012 (effective for annual periods beginning on or after January 1, 2013),
- **Amendments to IAS 1 "Presentation of financial statements"**– Presentation of Items of Other Comprehensive Income, adopted by the EU on June 5, 2012 (effective for annual periods beginning on or after July 1, 2012),
- **Amendments to IAS 12 "Income Taxes"** – Deferred Tax: Recovery of Underlying Assets, adopted by the EU on December 11, 2012 (effective for annual periods beginning on or after January 1, 2013),
- **Amendments to IAS 19 "Employee Benefits"**– Improvements to the Accounting for Post-employment Benefits, adopted by the EU on June 5, 2012 (effective for annual periods beginning on or after January 1, 2013),
- **Amendments to various standards "Improvements to IFRSs (cycle 2009-2011)"** resulting from the annual improvement project of IFRS (IFRS 1, IAS 1, IAS 16, IAS 32, IAS 34) primarily with a view to removing inconsistencies and clarifying wording, adopted by the EU on March 27, 2013 (amendments are to be applied for annual periods beginning on or after January 1, 2013),
- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"**, adopted by the EU on December 11, 2012 (effective for annual periods beginning on or after January 1, 2013).

The adoption of these amendments to the existing standards has not led to any changes in the Group's accounting policies.

2. Accounting policy (continued)

2.1 General financial reporting framework (continued)

Changes in IFRS (continued)

Standards and Interpretations issued by IASB and adopted by the EU but not yet effective

At the date of authorisation of these consolidated financial statements the following standards, amendments to the existing standards and interpretations issued by IASB and adopted by the EU were in issue but not yet effective:

- **IFRS 10 "Consolidated Financial Statements"**, adopted by the EU on December 11, 2012 (effective for annual periods beginning on or after January 1, 2014),

- **IFRS 11 "Joint Arrangements"**, adopted by the EU on December 11, 2012 (effective for annual periods beginning on or after January 1, 2014),

- **IFRS 12 "Disclosures of Interests in Other Entities"**, adopted by the EU on December 11, 2012 (effective for annual periods beginning on or after January 1, 2014),

- **IAS 27 (revised in 2011) "Separate Financial Statements"**, adopted by the EU on December 11, 2012 (effective for annual periods beginning on or after January 1, 2014),

- **IAS 28 (revised in 2011) "Investments in Associates and Joint Ventures"**, adopted by the EU on December 11, 2012 (effective for annual periods beginning on or after January 1, 2014),

- **Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosures of Interests in Other Entities"**– Transition Guidance, adopted by the EU on April 4, 2013 (effective for annual periods beginning on or after January 1, 2014),

- **Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosures of Interests in Other Entities" and IAS 27 (revised in 2011) "Separate Financial Statements"**– Investment Entities, adopted by the EU on November 20, 2013(effective for annual periods beginning on or after January 1, 2014),

- **Amendments to IAS 32 "Financial instruments: presentation" – Offsetting Financial Assets and Financial Liabilities, adopted by the EU on December 13, 2012** (effective for annual periods beginning on or after January 1, 2014),

- **Amendments to IAS 36 "Impairment of assets"** - Recoverable Amount Disclosures for Non-Financial Assets, adopted by the EU on December 19, 2013 (effective for annual periods beginning on or after January 1, 2014),

- **Amendments to IAS 39 "Financial Instruments: Recognition and Measurement"** – Novation of Derivatives and Continuation of Hedge Accounting, adopted by the EU on December 19, 2013 (effective for annual periods beginning on or after January 1, 2014).

2. Accounting policy (continued)

2.1 General financial reporting framework (continued)

Changes in IFRS (continued)

At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB) except from the following standards, amendments to the existing standards and interpretations, which were not endorsed for use in EU as at date of publication of these consolidated financial statements:

- **IFRS 9 "Financial Instruments" and subsequent amendments** (effective date was not yet determined),
- **Amendments to IAS 19 "Employee Benefits"** - Defined Benefit Plans: Employee Contributions (effective for annual periods beginning on or after July 1, 2014),
- **Amendments to various standards "Improvements to IFRSs (cycle 2010-2012)"** resulting from the annual improvement project of IFRS (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38) primarily with a view to removing inconsistencies and clarifying wording (amendments are to be applied for annual periods beginning on or after July 1, 2014),
- **Amendments to various standards "Improvements to IFRSs (cycle 2011-2013)"** resulting from the annual improvement project of IFRS (IFRS 1, IFRS 3, IFRS 13 and IAS 40) primarily with a view to removing inconsistencies and clarifying wording (amendments are to be applied for annual periods beginning on or after July 1, 2014),
- **IFRIC 21 "Levies"** (effective for annual periods beginning on or after January 1, 2014).

The Group anticipates that the adoption of these standards, amendments to the existing standards and interpretations will have no material impact on the consolidated financial statements of the Group in the period of initial application.

At the same time, hedge accounting regarding the portfolio of financial assets and liabilities, whose principles have not been adopted by the EU, is still unregulated.

According to the Group's estimates, application of hedge accounting for the portfolio of financial assets or liabilities pursuant to IAS 39: "Financial Instruments:Recognition and Measurement", would not significantly impact the consolidated financial statements, if applied as at the reporting date.

2.2 Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments and the deemed cost of buildings on the first time adoption of IFRS.

These consolidated financial statements have been prepared on accrual basis and the going concern assumption.

3. Critical accounting estimates and main sources of uncertainty at making accounting assumptions

3.1. Revenue and expenses under construction contracts

The Group classifies as construction contract each contract in which it is specifically agreed that the construction of an asset or a number of assets, which are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

Contract revenue is measured at the fair value of the consideration received or receivable. Contract costs include all direct costs, attributable to the contract. Costs that are not attributable to the contract such as administrative expenses and selling costs are recognized during the reporting period regardless of the stage of completion of the contract.

When the result of a construction contract can be reliably measured, contract revenue and expenses are recognized by reference to the stage of completion of the contract as of the date of the statement of financial position, calculated as a ratio between the up-to-date contract expenses and the expected total amount of expenses under the contract. Expected loss under the construction contract is recognized as expense in the statement of comprehensive income.

Changes in construction works, payment of claims and incentives are recognized to the amount to which it is probable that they will lead to income realization and they can be reliably measured.

When the outcome of a construction cost cannot be reliably measured, contract revenue is recognized to the extent of contract costs incurred, if it is probable that they will be recovered by the customer.

3.2. Impairment of non financial assets

Impairment exists when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, whereas the recoverable amount of an asset or cash-generating unit is the higher of fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between informed, knowledgeable, willing parties, less the costs of disposal. Value in use is based on the discounted cash flow model. The cash flows are determined on the budget estimates for the next five years. Recoverable amount depends on the discount factor used in the discounted cash flow model and on the expected future cash flows, as well as on the growth assumption.

3.3. Impairment of financial assets

Impairment of financial assets is determined based on the expected future cash flows discounted at the initial effective interest rate. When determining the expected future cash flows, the Group analyzes the financial capabilities of its debtors and the expected period for receiving the cash flows.

3.4. Useful life of property, plant and equipment and intangible assets

Another key sources of estimation uncertainty include estimation of useful lives of property, plant and equipment and intangible assets. During the second quarter 2014 there are no circumstances that may trigger a change in the estimated useful lives of these assets.

3. Critical accounting estimates and main sources of uncertainty at making accounting assumptions (continued)

3.5. Economic environment

In the 4 quarter of 2014 and during 2013 year as a result of the global financial crisis, a decrease in the economic development of the Bulgarian economy is perceived which affects a wide range of industrial sectors. This leads to noticeable aggravation of cash flows; decline in income and as a result to substantial worsening of the economic environment in which the Group operates. In addition the entity is exposed to significantly higher price, market, credit, liquidity, interest, operating and other risks. As a result, uncertainty for the ability of clients to settle their liabilities in accordance with contracted terms increases.

Therefore, the amount of impairment losses on loans granted, receivables from clients, and the value of other accounting estimates in subsequent periods could substantially differ from those determined and recorded in this separate financial statements. The management of the Group applies all necessary procedures to control these risks.

All amounts are in thousand Bulgarian Levs, except otherwise stated

4. Property, plant and equipment

	Land	Buildings	Machinery and equipment	Vehicles	Other	Assets under construction	Total
Cost							
JANUARY 1, 2013	6,158	27,468	6,747	9,586	3,092	6,496	59,547
Additions	-	-	1,204	3	237	112	1,556
Transfers	-	-	-	-	-	-	-
Disposals	-	(4,919)	(265)	(1,705)	(18)	(1)	(6,908)
Reclassified to held for sale	(358)	(5,780)	(1,883)	(2,232)	(3)	-	(10,256)
DECEMBER 31, 2013	5,800	16,769	5,803	5,652	3,308	6,607	43,939
Additions	-	-	112	8	63	8	192
Reclassified as investment property	-	(4,612)	-	-	-	-	(4,612)
Disposals	-	(3,376)	(377)	(126)	(211)	(1)	(4,091)
DECEMBER 31, 2014	5,800	8,781	5,538	5,534	3,160	6,614	35,427
Accumulated depreciation							
JANUARY 1, 2013	-	3,040	4,265	4,249	2,025	168	13,747
Depreciation charge	-	539	715	639	292	-	2,185
Impairment	-	(1,004)	(152)	(490)	(14)	-	(1,660)
Disposals	-	-	5	-	-		5
Reclassified to held for sale	-	(679)	(681)	(1,226)	(1)		(2,587)
DECEMBER 31, 2013	-	1,896	4,152	3,172	2,302	168	11,690
Depreciation charge	-	281	560	412	266	-	1,519
Disposals	-	(574)	(333)	(102)	(177)	-	(1,186)
Reclassified as investment property	-	(604)	-	-	-	-	(604)
DECEMBER 31, 2014	-	999	4,379	3,482	2,391	168	11,419
Net book value							
DECEMBER 31, 2013	5,800	14,873	1,651	2,480	1,006	6,439	32,249
DECEMBER 31, 2014	5,800	7,782	1,159	2,052	769	6,446	24,008

4.1 Investment property

During the third quarter of 2014 the Group signed a preliminary agreement for purchase of land at the amount of BGN 6,843 thousand, situated at the Port of Lom, under which the process of transfer of ownership is ongoing. The payable of the Company under the transaction will be offset against receivables of the Company from the seller. The Company has classified the land as investment property held with the purpose of realizing capital gain.

All amounts are in thousand Bulgarian Levs, except otherwise stated

5.1. Intangible assets

	Title of property	Software	Total
Cost			
JANUARY 1, 2013	1,491	287	1,778
Disposals	-	-	-
Reclassified to held for sale	(30)		(30)
DECEMBER 31, 2013	1,461	287	1,748
Additions		19	19
Disposals	-	(53)	(53)
DECEMBER 31, 2014	1,461	253	1,714
Accumulated amortization			
JANUARY 1, 2013	899	232	1,131
Charged for the period	64	21	85
Disposals	-	-	-
Reclassified to held for sale	(4)		(4)
DECEMBER 31, 2013	959	253	1,212
Charged for the period	60	10	70
Disposals		(30)	(30)
DECEMBER 31, 2014	1,019	233	1,252
Net book value			
DECEMBER 31,2013	502	34	536
DECEMBER 31, 2014	442	20	462

5.2. Exploration and evaluation assets

Exploration and evaluation assets represent capitalized expenditures on energy project LomLignites. The project is related to obtaining concession for lignite production from Lom Lignite field.

The project LomLignites started in October 2007 with a contract for prospecting and exploration between Enemona AD and Ministry of economy and energy. As of December 31, 2014 and December 31, 2013exploration and evaluation assets amount to BGN 1,674 thousand. As of these dates the Group has not charged amortization of the assets as the technical feasibility and commercial viability of the project are not demonstrable.

As of December 31, 2014 and December 31, 2013the Group estimated that there are no indications for impairment of the exploration and evaluation assets and no impairment has been charged.

6. Investments in associates

As of December 31, 2014 and December 31, 2013 the Group has an investment in associate Alfa EnemonaOOD which is valued at BGN 5 thousand, whereas the share in the investment's equity is 40%.

In these consolidated financial statements the investments in associated companies are presented using the equity method, considering the share of profit and loss of the associated companies.

All amounts are in thousand Bulgarian Levs, except otherwise stated

7. Current and non-current loans and receivables

Current and non-current loans and receivablesas of December 31,2014 and December 31, 2013are as follows:

Non-current loans and receivables	As of 31.12.2014	As of 31.12.2013
Receivables on ESCO contracts of the Group	14,307	19,410
Receivables related to securitization with counterparties outside the Group	592	1,211
Cession receivables	1,669	3,268
Loans granted to non related parties	956	1,082
Loans granted to employees	13	10
Other assets	(864)	(1,101)
TOTALNON-CURRENT LOANS AND RECEIVABLES	16,673	23,880
Impairment of loans granted to employees	(597)	(597)
TOTALNON-CURRENT LOANS AND RECEIVABLES, NET	16,076	23,283

Current loans and receivables	As of 31.12.2014	As of 31.12.2013
Receivables on ESCO contracts of the Group	8,440	7,846
Receivables related to securitization with counterparties outside the Group	3,514	2,088
Cession receivables	5,016	3,135
Loans granted to non related parties	13,545	15,086
TOTALCURRENT LOANS AND RECEIVABLES	30,515	28,155
Impairment of loans granted to non related parties (note 27.1)	(1,030)	(3,782)
TOTALCURRENT LOANS AND RECEIVABLES, NET	29,485	24,373

Receivables on ESCO contracts of the Group represent receivables on contracts for engineering performance with guaranteed result (ESCO contracts), under which the engineering activities are performed by the Group and deferred payment has been negotiated.

Receivables related to securitization represent receivables, acquired under cession contracts with companies not in the Group.

As of 31 December 2014 and 31 December 2013 cession receivables comprise present value of the transferred receivable to local company.

All amounts are in thousand Bulgarian Levs, except otherwise stated

Loans granted to related parties, non related parties and employees are not secured and have interest rate of 6% to 10%.

7. Current and non-current loans and receivables (continued)

The movement of the impairment allowance is presented below:

	As of 31.12.2014	As of 31.12.2013
Balance at the beginning of the year	4,379	4,379
Reversed impairment of current loans and receivables	(2,752)	-
Balance at the end of the year	1,627	4,379

8. Inventories

	As of 31.12.2014	As of 31.12.2013
Materials	4,186	8,561
Finished goods	641	1,452
Goods	-	11
Work in progress	138	156
TOTAL	4,965	10,180

9. Trade and other receivables

	As of 31.12.2014	As of 31.12.2013
Receivables from customers	23,340	29,916
Advances to suppliers	17,849	6,116
Retentions	5,354	9,034
Advances to employees	229	328
Receivables from related parties	3	1
Other receivables	6,469	4,688
TOTAL TRADE AND OTHER RECEIVABLES	53,244	50,083
Impairment of receivables from customers	(3,905)	(5,870)
TOTAL TRADE AND OTHER RECEIVABLES, NET	49,339	44,213

The movement of the allowance for impairment of uncollectable receivables is presented below:

	As of 31.12.2014	As of 31.12.2013
Balance at the beginning of the year	5,870	5,936
Recognized loss from impairment of receivables	4	57
Reversal of impairment from prior periods	(1,969)	(123)
Balance at the end of the year	3,905	5,870

When determining the recoverability of the receivables the Group considers the changes in the credit risk of the trade and other receivables as of the date of origination until the end of the reporting period.

All amounts are in thousand Bulgarian Levs, except otherwise stated

10. Cash

	As of 31.12.2014	As of 31.12.2013
Cash at banks	1,927	767
Restricted cash at bank	61	220
Cash in hand	25	452
TOTAL CASH IN HAND AND AT BANKS	2,013	1,439

As of December 31, 2014 and December 31, 2013 restricted cash represents cash in bank account restricted as a collateral under issued guarantees.

For the consolidated cash flow statement purposes restricted cash is not included in cash.

11. Issued share capital and reserves

Issued share capital includes:

	As of 31.12.2014	As of 31.12.2013
Ordinary shares – note 11.1	11,934	11,934
Preferred shares – note 11.2	1,103	1,103
TOTAL SHARE CAPITAL	13,037	13,037
Premiums from share issuance – note 11.3	8,739	8,739
TOTAL ISSUED SHARE CAPITAL	21,776	21,776

11.1. Ordinary shares

	As of 30.09.2014	As of 31.12.2013
Number of shares	11,933,600	11,933,600
Nominal value per share in BGN	1	1
SHARE CAPITAL – ORDINARY SHARES	11,934	11,934

The share capital of ordinary shares is fully paid in as of December 31,2014 and December 31, 2013. Group's share capital includes in-kind contribution in the form of titles of property over three combined trademarks, with fair value to the amount of BGN 1,400 thousand obtained through independent appraiser's report. Titles of property are presented as intangible assets (see note 5above).

Enemona AD is registered as a public company and its shares are traded on the Bulgarian Stock Exchange.

11.2. Preferred shares

On April 2, 2010 the Financial Supervision Commission registered for trading on a regulated market the issuance of the Parent-company's preferred shares. The issue is realized in the amount of BGN 1,103 thousand, divided into 1,102,901 preferred shares without voting rights with a guaranteed dividend, guaranteed liquidation share portion, convertible into ordinary shares in March 2017 with a nominal value of BGN 1 each. The preferred shares carry out a guaranteed cumulative dividend of BGN 0.992 per share over the next 7 years.

All amounts are in thousand Bulgarian Levs, except otherwise stated

11. Issued share capital and reserves (continued)

11.2. Preferred shares (continued)

Upon initial recognition the Parent-company has accounted for the issued preference shares as compound financial instrument and has distanced a financial liability in respect to the obligation for dividends' payment, and the residual value is recorded as an increase in equity. The total value of funds received is distributed as follows:

	Upon initial recognition	As of 31.12.2013	As of 31.12.2014
Preferred shares –par value	1,103	1,103	1,103
Premiums from share issuance	5,425	5,425	5,425
Financial liability on preferred shares	4,412	2,619	1,923
Dividend payables on preferred shares	-	2,199	2,672
TOTAL CASH RECEIVED	10,940	11,346	11,123

11.3. Premiums from share issuance

	As of 31.12.2014	As of 31.12.2013
Balance as of January 1	8,739	8,739
Premiums from preferred shares issuance	-	-
Balance as of September 30	8,739	8,739

11.4. Reserves

Group's reserves represent legal reserves and are formed based on decision of the shareholders. Legal reserves could be used to cover accumulated losses or for capital increase.

12. Loans

Loans received by the Group as of December 31, 2014 and December 31, 2013are as follows:

	As of 31.12.2014	As of 31.12.2013
Borrowings from financial institutions	86,592	91,222
Borrowings from not related parties	1,580	2,146
Borrowings from related parties	20	-
TOTAL	88,192	93,368

12.1 Maturity of the loans

The loans received by the Groupaccording to their contracted repayment term are as follows

	As of 31.12.2014	As of 31.12.2013
Up to one year	85,646	86,643
Over 1 year	2,546	6,725
TOTAL LOANS	88,192	93,368

All amounts are in thousand Bulgarian Levs, except otherwise stated

12. Loans (continued)

12.2 Borrowings from financial institutions

Borrowings from financial institutions, received by the Group as of September 30,2014 and December 31, 2013are as follows:

		As of 31.12.2014	As of 31.12.2013
Credit lines – SG Expressbank	(a)	17,566	18,296
Investment loans – DSK Bank	(b)	9,528	10,227
Credit lines – UniCreditBulbank	(c)	19,020	19,199
Investment loans – UniCreditBulbank	(d)	1,580	2,087
Overdraft – UniCreditBulbank	(e)	1,956	1,955
Credit line – ING Bank	(f)	6,054	7,507
Credit line – MKBUnion Bank	(g)	-	1,181
Overdraft - Investbank	(h)	10,645	4,409
Investment loans – European Bank for Reconstruction and Development (EBRD)	(i)	13,710	17,502
Credit line – Eurobank EFG	(j)	1,980	2,275
Credit line – International Asset Bank	(k)	3,805	2,772
Credit line – Alpha bank	(l)	-	1,196
Credit line – D bank	(m)	-	1,412
Corporate Credit card – UniCreditBulbank	(n)	1	2
Credit Card – ING Bank	(0)	55	-
Financial institutions (non-bank)		692	1,202
TOTAL LOANS FROM FINANCIAL INSTITUTIONS		86,592	91,222

The main parameters of borrowings from financial institutions are as follows:

(a) In May 2010 the Group has received a revolving loan from SG Expressbank at the amount of EUR 15,325 thousand to finance a project for cabling and installing of monitoring and measurement equipment and automation in Units 3 and 4 of Mochovce Nuclear Power Plant, Slovak Republic. The loan is collaterized by a pledge of receivables under the contract, pledge of materials and equipment. As of December 31, 2014 BGN 13,327 thousand have been utilized.

In July 2011 the Group has signed a contract for financing of construction and assembly activities, at total limited of EUR 5,000 thousand. As of December 31, 2014 the amount of BGN 4,239 thousand have been utilized.

(b) Loans from DSK Bank are granted for financing of Group's energy efficiency projects. Limits of the loans are EUR 7,750 thousand and as of December 31, 2014 the Company has utilized BGN 9,528 thousand. In order to secure the loans from DSK Bank the Company has issued a promissory note, pledge of future receivables from customers under financed projects and finance risk insurance.

(c) As of December 31, 2014 the Group has utilized BGN 15,706 thousand under a combined credit line, contracted with UnicreditBulbank. The credit line limit is EUR 8,500 thousand. In order to secure the loans from UnicreditBulbank the Company has established a mortgage of land and buildings and pledge of present and future receivables from a customer.

12. Loans (continued)

12.2 Borrowings from financial institutions (continued)

(c) The Group has received four combined credit lines from UniCreditBulbank AD to finance specific contracts, secured by present and future receivables from contracting parties under those contracts. The main parameters of the credit lines are as follows:

- Total amount of EUR 297 thousand of which EUR 250 thousand - for working capital. The amount is fully repaid as of December 31, 2014
- Total amount of EUR 600 thousand, of which EUR 500 thousand - for working capital. The amount utilised as of December 31, 2014is BGN 731 thousand.
- Total amount of BGN 2,910 thousand Levs, of which BGN 2,500 thousand – for working capital. The amount utilised as of December 31, 2014 is BGN 1,887 thousand
- Total amount of BGN 2,100 thousand, of which BGN 2,000 thousand – for working capital. The amount utilised as of December 31, 2014 is BGN 696thousand.

(d) The Group has received an investment loan from UnicreditBulbank for the purchase of the office building of the Group in Sofia. As of December 31, 2014 the utilized amount is BGN 1,580 thousand. The loan has been secured by a mortgage on the building and its surrounding land.

(e) Overdraft loan from UniCreditBulbankis granted with the limit of EUR 1,000 thousand. The Loan has been granted for working capital purpose and is secured by pledge of future receivables, cash and production equipment. As of December 31, 2014 BGN1,956 thousand has been utilized.

(f) The Group has received a combined credit limit from ING Bank at the amount of BGN 17,800 thousand, of which as of December 31,2014 BGN 6,054 thousand has been utilized in the form of credit lines and overdraft. The Group has pledged as collateral present and future receivables from customers, mortgage on property belonging to the Group and has been issued a promissory note in favor of the Bank.

(g) On 28 March 2012 the Group signing a new contract for new combined credit lines from MKB Unionbankwith credit limit EUR 4,800 thousand. The amount is fully repaid as of December 31, 2014. The loan is granted from same contract receivables.

(h) The Group has received a credit facility for working capital financing and bank guarantee issue from Investbank AD at the amount of BGN 22,532 thousand as an overdraft and credit line. As of December 31, 2014 the Group has utilized BGN 10,645 thousand, securing working capital needs for the execution of a certain contracts. The frame is secured by pledge on land, current and future receivables from customers, owned by the Company and a promissory note in favour of the Bank..

(i)) Under a loan contract dated December 21, 2007 with the European Bank for Reconstruction and Development (EBRD) at total amount of EUR 7 million in 2010, 2009 and 2008 the Group received funds at the amount of EUR 1,665 thousand (2010), EUR 2,335 thousand (2009) and EUR 3,000 thousand (2008) for the purpose of financing of completed projects for energy efficiency with guaranteed result (ESCO contracts). As of December 31, 2014 the carrying value of the obligations under this loan 1,329 thousand (2013: 3,847 thousand). In 2012 applicable annual interest rate on the loan is as follows: for the first tranche – 6.45%, for the second tranche– 6.5%. During the period, ending on December 31 2014 interest payments have been made under contract at the amount of BGN 124 thousand (2013 : 250 thousand) . Principal of the loan will be repaid in equal quarterly installments (23 installments for the first tranche and 21 installments for the second tranche). The loan matures on March 4, 2015.

During the period, ending on December 31, 2014 part of the principal has been repaid at the amount of EUR 1,925 thousand (2013:EUR 1,925 thousand).

12. Loans (continued)

12.2 Borrowings from financial institutions (continued)

(i) On March 2, 2012 the Group signed a new contract with EBRD at the total amount of EUR 10 milion. According to the contract provisions the utilization term of the loan is March 3, 2013 and the first utilized amount should be not less than EUR 1,000 thousand. The loan bears a fixed interest rate of 6.50%. The principal is deferred to 25 payments and the first of which is of EUR 1,111 thousand due in March 2013 while the other 24 payments are equal quarter amounts of EUR 370 thousand. The final maturity date for loan repayment is March 4, 2019. Receivables are pledged as a collateral the securitization of which is financed by funds on the loan. Enemona AD is a garrantor under EBRD loan. As of December 31, 2014 the utilized principal amount is EUR 9,220 thousand and due to the utilization deadline expired pursuant the contract terms, the amount of EUR 780 thousand remained not utilized. Therefore the principle amount changes and reflects the repayment schedule.The principle is deferred to 25 payments and the first of which is of EUR 1,024 thousand due in March 2013 while the other 24 payments are equal quarter amounts of EUR 341 thousand In 2014 interest payments at the amount of BGN 651 thousand (2013: 796 thousand) and payment of principal at the amount of BGN 2,130 (2013: 3,340) were made.

As of December 31,2014 the utilized amount of those loans is BGN 12,381 thousand.

(j) The Group has received from Eurobank EFG a credit line with limit of EUR 1,500 thousand. The utilized amount as of December 31, 2014 is BGN 1,980 thousand. The credit is secured from client receivables and goods.

(k) The Group has signed four credit line agreements with International Asset Bank AD for the purpose of financing working capital and the execution of a certain contract. At 28 April 2014, The Group signed credit line for the purpose of financing ESCO contract, the credit limit is at the amount of 3,050 thousand , from which 2,500 thousand are designated for working capital. The total amount of the four credit lines is BGN 8,786 thousand and the utilized amount as of December 31, 2014 is BGN 3,805 thousand. Loans are secured by pledge on receivables on contracts.

(l) On February 26, 2013 the Group has signed an agreement with Alpha Bank AD regarding a new combined credit line for the financing of a certain contract with total amount of EUR 1,667 thousand, of which EUR 1,607 thousand for working capital financing. Loans are secured by a pledge of receivables on certain contract. The amount is fully repaid as of December 31, 2014.

(m) On October 4, 2013 the Group has signed a contract with D Bank AD regarding a new combined credit line for the purpose of financing a specific contract at total size of BGN 2,351 thousand, of which BGN 1,820 thousand for working capital. Loans are secured by a pledge of receivables on certain contract. The amount is fully repaid as of December 31, 2014.

(n) The Group signed a contract with UniCreditBulbank for corporate credit cards with total limit of BGN 100 thousand. As of 30 September 2014 are utilized BGN 2 thousand.

(o) The Group signed a contract with ING Bank for corporate credit cards with total limit of BGN 100 thousand. As of December 31, 2014 are utilized BGN 55 thousand.

The interest rates on bank loans are floating and are based on the EURIBOR and SOFIBOR with margin.

12. Loans (continued)

12.2 Borrowings from financial institutions (continued)

In relation to the issue of bank guarantees the Company has received credit facilities from BNP Paribas – Sofia branch at the amount of EUR 1,000 thousand. Current and future receivables from customer with maximum amount of EUR 1,000 thousand, goods and materials with obligatory minimum of EUR 1,000 thousand are pledged as collateral and a promissory note is signed in favour of the bank. As of December 31, 2014 and December 31, 2013 the Company has no liabilities on loans related to the credit facility.

The Company has signed loan agreements for issuance of bank guarantee with First Investment Bank AD at the amount of EUR 1,500 thousand. The loan is secured by a pledge on future receivables from customers for which the bank guarantees have been issued. As of December 31, 2014 and December 31, 2012 the Company has no liabilities on loans related to the credit facility.

12.3 Bank loans covenantsm

According to the terms of the loans, the Group should comply with certain operational and financial covenants.

As of December 31, 2013the Group does not comply with a financial requirement of the bank loan from EBRD. In accordance with the provision of the contract, the breach of the requirement could result in a change in the loan and it may become due upon demand of the creditor and the whole liability may become due in a single payment. As per the provisions this is possible after a request in writing from EBRD. As of the date of the approval of these consolidated financial statements there is no written standpoint from EBRD regarding the consequences from the non-compliance with the requirement.

As of December 31,2014 and December 31, 2013 the loan is presented as a current liability. The Groupis complient with other covenants under other loan agreements.

12.4 Loans from non-related parties

Loans from non-related parties as of December 31, 2014 comprise non-secured loans from Izolko OOD , SIP OOD, Enida Ingenering AD and DZZD Consortium Emis 2012 at the amount of BGN 352 thousand, BGN 12 thousand, BGN 17 thousand and BGN 1.199 thousand, respectively. The loans are with interest rates between 8% and 9% and mature in 2014 as the repayment term may be prolonged with 1 month.

The loans from non-related parties as of December 31, 2013include uncollateralized loans from Izolko OOD andSIP OOD at the amount of BGN1,619thousand and BGN527thousand. The loans bear interest rate between 8% and 9% and maturity in 2013and the terms for repayment could be extended.

All amounts are in thousand Bulgarian Levs, except otherwise stated

13. Financial lease

Part of the tangible fixed assets has been leased under finance lease contract. The average term of the contracts is three years. The average effective interest rate under the finance lease contracts is 7%. The fair value of the lease liabilities of the Group approximates their carrying amount.

	Minimal lease payments		Present value of minimal lease payments	
	As of 31.12.2014	As of 31.12.2013	As of 31.12.2014	As of 31.12.2013
Liabilities under finance lease with maturity:				
Up to 1 year	61	127	60	125
Between 2 and 5 years	35	95	31	87
TOTAL LIABILITIES	96	222	91	212
Less: future finance charges	(5)	(10)	-	-
PRESENT AMOUNT OF LIABILITIES	91	212	91	212

14. Trade and other payables

	As of 31.12.2014	As of 31.12.2013
Payables to suppliers	32,184	23,369
Payables for dividends on preferred shares	2,672	2,199
Payables to employees	4,689	2,386
Payables to social insurance organizations	6,902	4,803
VAT payables	2,266	4,479
Personal income tax liabilities	4,000	2,302
Other payables	4,446	3,387
TOTAL	57,159	42,925

15. Revenue

	Period ended 31.12.2014	Period ended 31.12.2013
Revenue from construction contracts	64,268	65,793
Revenue from sale of electricity	41,145	52,717
Revenue from sale ofcompressed natural gas	1,211	4,949
Revenue from disposal of assets	10,328	6,311
Revenue from services	325	326
Other	2	-
TOTAL REVENUE	117,279	130,096

All amounts are in thousand Bulgarian Levs, except otherwise stated

15. Revenue (continued)

The following table discloses information on construction contracts in progress at the date of the statement of financial position:

	As of 31.12.2014	As of 31.12.2013
Construction costs incurred plus recognized profits (less recognized losses) to date	303,572	256,064
Less: Progress billings	(271,201)	(234,551)
	32,371	21,513
Gross amounts stated in the statement of financial position compriseof:		
Gross amount receivable from customers under construction contracts	35,209	24,007
Gross amount payable to customers under construction contracts	(2,838)	(2,494)
	32,371	21,513

Retentionsheldbycustomers under construction contracts amount to BGN 5,354 thousand and BGN 6,116 thousand as of December 31,2014 and December 31, 2013 , respectively. Advances received from customers under construction contracts amount to BGN 6,412 and BGN 12,065 thousand as of September 30,2014 and December 31, 2013, respectively.

As of December 31,2014 and December 31, 2013 the Group reviewed for objective evidences for impairment of the gross amount due from clients under construction contracts in order to ensure that the carrying amount of the asset does not exceed the present value of the expected future cash flows.

16. Financial income

	Period ended 31.12.2014	Period ended 31.12.2013
Interest income	4,866	6,302
Dividends	113	104
Foreign exchange gains	47	9
Other	790	-
TOTALFINANCIAL INCOME	5,816	6,415

17. Materials and consumables used

	Period ended 31.12.2014	Period ended 31.12.2013
Current value for sold goods	41,514	54,422
Raw material costs:		
Construction materials	17,479	27,512
Current value of assets sold	3,023	5,315
Expenses for instruments	64	372
Electric power	166	305
Fuels	144	300
Spare parts	28	49
Stationery	201	211
Other	1	
TOTAL MATERIALS	21,106	34,064

All amounts are in thousand Bulgarian Levs, except otherwise stated

18. Hired services

	Period ended 31.12.2014	Period ended 31.12.2013
Under construction agreements with subcontractors	14,618	11,014
Services with mechanization	1,123	1,508
Transportation	1,330	1,939
Legal and consulting services	2,872	2,414
Insurances	1,401	776
Advertising	24	7
Telecommunications	182	200
Rents	2,299	2,954
Design services	194	842
Heating	24	51
Working permissions and tender documents	13	63
Starting work and control	520	1,086
Office maintenance cost	227	250
Security	66	59
Translation services	124	124
Courier services	71	129
Other services	182	151
TOTAL HIRED SERVICES	25,270	23,567

During the third quarter of 2014 the Group has reported expenses under an agreement with subcontractors for supply and assembly of equipment under main agreement, performed in Bulgaria at the amount of BGN 3,964 thousand.

19. Employee benefit expenses

	Period ended 31.12.2014	Period ended 31.12.2013
Remunerations	21,590	24,639
Social security and health insurance	3,124	3,794
Food Vouchers	661	814
Compensations	1,056	1,015
TOTAL EMPLOYEE BENEFITS EXPENSES	26,431	30,262

20. Other expenses

	Period ended 31.12.2014	Period ended 31.12.2013
Business trips	2,508	3,158
Expenses for one-off taxes and fees	313	390
Entertainment allowances	16	15
Impairment charges	8	-
Waste on non-current assets	230	155
Expenses for donations	91	60
Other	95	81
TOTAL OTHER EXPENSES	3,261	3,859

All amounts are in thousand Bulgarian Levs, except otherwise stated

21. Other gains, net

	Period ended 31.12.2014	Period ended 31.12.2013
Rent income	217	252
Gains on financing	112	105
Subsequent premiums from sale of investments		120
Cessions discounting of receivables (net)		
Sale of ESCO receivables, net of interest income	(17)	
Expenses for impairment ESCO receivables		(1,035)
Revaluation of investment properties	6,414	(5)
Expenses for impairment receivables	(1,751)	(114)
Income from reversed impairment of receivables		213
Discount from assigning receivables	(1,046)	(247)
Impairment of assets classified as available for sale to net realizable value		(1,089)
Reversal of impairment from receivables	821	
Reversal of provision on loans and receivables	4,002	
Reintegrated provision for contractual obligations	2,887	
Provision for contractual obligations	(1,875)	(3,035)
Adjustments to gross amounts changed volumes of contracts	(2,157)	
Revenues from consulting services	-	304
Other	(804)	(1,450)
TOTAL OTHER GAINS, NET	6,803	(5,981)

22. Finance costs

	Period ended 31.12.2014	Period ended 31.12.2013
Interest expense	5,686	5,014
Expenses on financial liability on preferred shares	4,240	3,297
Foreign exchange losses	420	490
Finance costs on construction contracts	119	92
Guarantee and mortgage fees, bank charges	1,169	864
TOTAL FINANCE COST	11,634	9,757

23. Assets held for sale and discontinued operations

On January 16, 2014the subsidiary EnemonaUtilites AD signed a preliminary agreement for sale ofassets used in the gaz trading business for the consideration of BGN 2,250 thousand. The assets sold are with book value of BGN 886 thousand, presented in the line of assets held for sale in the statement of financial position. The net realizible value exceeds the book value of the assets therefore further impairment losses are not recognized. As of the date of these financial statements, the assets are stil held by Enemona Utilities.

23. Assets held for sale and discontinued operations(continued)

On January16, 2014the subsidiary EnemonaUtilites AD together with the Parent company signed a preliminary agreement and on January 30,2014 final agreement for sale ofthe investment in subsidiary Nevrokopgaz for the consideration of BGN 400 thousand and for sale of the remaining assets using in the gaz trading business and held by Enemona Utilities AD . As of the date of these financial statements the consideration for the assets sold at the amount of BGN 3,734 thousand. The book value of the assets sold is BGN 5,814 thousand.

As a result of the deal for the disposal of the gaz trading business, for the year ended at 31 December 2013 is recognized impairment loss of BGN 1,089 thousand , representing the correction of the book value of asset to their net realizable value. For the period, ended at 30 September 2014 the prior year impairment is reversed, because it relates to the assets sold during the period.

All amounts are in thousand Bulgarian Levs, except otherwise stated

23. Assets held for sale and discontinued operations (continued)

The combined results from discontinued operations for the periods ending December 31, 2014and 2013, are presented below:

	Period ended 31.12.2014	Period ended 31.12.2013
Revenue from assets sold	3,112	-
Book value of assets sold	(5,814)	-
Receivable written off	(437)	
Reversal of impaired assets related to the gaz trading to their net realizable value	1,089	-
Loss from sale of assets used in the Group's gaz business	(2,050)	-
	-	-
Profit from sale of subsidiary, representing the gaz business	790	-
Loss after taxes from discontinued operations	(1,260)	-

The profit from sale of investment is as follow:

	Period ended 31.12.2014	Period ended 31.12.2013
Consideration received	400	-
Expenses, directly attributable to the deal	-	-
Net value of the assets sold	(433)	-
Non controlling interests written off	43	-
Profit from sale of investment in subsidiary	790	-

The net loss arose from sale of investment in subsidiary and assets, held for sale is presented in the line of discontinued operations in the statement of comprehensive income.

Net cash flows sale of investment in subsidiary and assets, held for sale presented in the consolidated statement of cash flows are as follow:

	Period ended 31.12.2014	Period ended 31.12.2013
Proceeds from sale of subsidiary and assets, held for sale	2,634	-
Decreased with the cash balance and cash equivalents sold with the disposal of	(10)	-
Net cash flows from discontinued operations	2,624	-

The total amount of the cash proceeds as of the date of these financial statements is BGN 4,134 thousand, from which BGN 2,634 thousand received during 2014 and BGN 1,500 during 2013.

All amounts are in thousand Bulgarian Levs, except otherwise stated

24. Taxation

Deferred taxes are as follows:

	As of 31.12.2014	As of 31.12.2013
Deferred tax assets	1,025	1,025
Impairment of receivables	166	166
Impairment of investments	-	-
'rovisions	211	211
Others	15	15
Non current assets	(898)	(898)
	519	519
'OTAL DEFERRED TAX ASSETS	519	519
'OTAL DEFERRED TAX LIABILITIES	-	-

Deferred tax assets and liabilities as of December 31,2014 and December 31, 2013 are calculated by applying tax rate of 10% according to the Corporate Income Taxation Act and applicable for the periods in which the temporary differences will be realized.

Income tax expenses for the periods ended December 31,2014 and 2013 are as follows:

	Period ended 31.12.2014	Period ended 31.12.2013
Current income tax expense	-	(39)
Deferred tax in relation to occurrence and reversal of temporary differences		(2,012)
TOTAL TAX EXPENSE	-	(2,051)

The calculations for the effective interest rate are presented in the following table:

	Period ended 31.12.2014	Period ended 31.12.2013
Profit before taxation	(1,736)	(26,624)
Applicable tax rate	10%	10%
	(174)	(2,662)
Tax by applicable tax rate	175	4,713
Tax effect of the non-deductable and non-taxable positions		
Effect of differenttaxratesinothertaxjurisdictions	1	2,051
EFFECTIVE TAX RATE	0%	8%

All amounts are in thousand Bulgarian Levs, except otherwise stated

25. Earning per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to the shareholders of the Parent Company to the weighted-average number of ordinary shares outstanding for the period.

Continuing and discontinued operations	Period Ended 31.12.2014	Period Ended 31.12.2013
Share of net profit for Parent Company shareholders	(2,776,000)	(28,474,000)
Weighted-average number of ordinary shares	11,933,600	11,933,600
Earnings per share (in BGN) – basic and diluted	(0.23)	(2.39)

	Периода, приключващ на 31.12.2014	Периода, приключващ на 31.12.2013
Continuing operations		
Share of net profit from continuing and discontinued operations for Parent Company shareholders	(2,776,000)	(28,474,000)
Loss from discontinued operations	(1,260,000)	-
Share of net profit from continuing operations for Parent Company shareholders	(1,516,000)	(28,474,000)
Weighted-average number of ordinary shares	11,933,600	11,933,600
(Earnings per share (in BGN) – basic and diluted from continuing operations	(0.13)	(2.39)

As disclosed in note 11as of December 31, 2014 and December 31,2013the Parent company has issued warrants and preferred shares, which in2014and 2013do not influence diluted earnings per share as their conversion to ordinary shares would not have dilutive effect on basic earnings per share.

All amounts are in thousand Bulgarian Levs, except otherwise stated

26. Related parties transactions

The related parties within the Group with transactions performed inthe periods ending December 31,2014 and December 31, 2013are as follows:

RELATED PARTY	TYPE OF RELATIONSHIP
Alfa Enemona OOD	Associated company
Global CapitalOOD	Company under common control
G Oil Expert EOOD	Company under common control
Eco Invest Holding AD	Company under common control
Resource Engineering EOOD	Company under common control
Softgeo-Lint 2006 OOD	Company under common control

The table below discloses income received from related parties:

	Period ended 31.12.2014	Period ended 31.12.2013
Alfa Enemona OOD	115	104
Eko Invest Holding AD	1	1
G Oil Expert EOOD	5	5
TOTAL INCOME FROM RELATED PARTIES	121	110

During the periods ending December 31, 2014 and December 31,2013 the Group has no expenseson related parties transactions.

The table below discloses the balances of receivables from related parties as of December 31,2014 and December 31, 2013:

	As of 31.12.2014	As of 31.12.2013
Alfa Enemona OOD	2	-
G Oil Expert EOOD	1	1
TOTAL	3	1

Receivables from related parties consist oftrade receivables.

The table below discloses the balances of liabilitiesto related parties as of December 31,2014 and December 31, 2013:

	As of 31.12.2014	As of 31.12.2013
G Oil Expert EOOD	20	-
TOTAL	20	-

Liabilities to related parties consist of gross amount due to clients under construction contracts.

All amounts are in thousand Bulgarian Levs, except otherwise stated

27. Geographical distribution

The Group operates in four basic geographical areas – Bulgaria, Serbia, Germany, Slovakia,Norway and United Kingdom.

The Group's revenue from external clients and information about non-current assets, excluding financial instruments, deferred tax assets, post-employment benefit assets, and assets arising from insurance contracts, is presented as follows:

	Revenue from external clients		Property, plant and equipment	
	Period ended 31.12.2014	Period ended 31.12.2013	As of 31.12.2014	As of 31.12.2013
Bulgaria	86,861	80,656	22,393	31,456
Slovakia	15,542	19,809	962	452
Germany	4,958	15,938	595	330
Norway	319	743	11	5
United Kingdom	4,520	272	47	6
Other	5,079	12,678	-	-
	117,279	130,096	24,008	32,249