

ENEMONA AD  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED SEPTEMBER 30, 2014  
All amounts are in thousand Bulgarian Levs, except otherwise stated

**ENEMONA AD**

**CONSOLIDATED FINANCIAL  
STATEMENTS**

September 30, 2014

ENEMONA AD  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2014  
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 30.09.2014	As of 31.12.2013
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	28,380	32,249
Investment property		7,006	163
Intangible assets	5.1	480	536
Exploration and evaluation assets	5.2	1,674	1,674
Investments in associates	6	4	4
Loans and advances	7	17,610	23,283
Goodwill		2,113	2,113
Deferred tax assets, net	24	519	519
<b>TOTAL NON-CURRENT ASSETS</b>		<b>57,786</b>	<b>60,541</b>
<b>CURRENT ASSETS</b>			
Inventories	8	11,972	10,180
Trade and other receivables	9	74,282	67,313
Gross amounts due from customers on construction contracts		34,650	30,342
Loans and advances		23,533	24,373
Tax refund		-	559
Cash and cash equivalents	10	753	1,439
<b>TOTAL CURRENT ASSETS</b>		<b>145,190</b>	<b>134,206</b>
<b>ASSETS HELD FOR SALE</b>		<b>886</b>	<b>6,606</b>
<b>TOTAL ASSETS</b>		<b>203,862</b>	<b>201,353</b>

These consolidated financial statements are approved on November 28, 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 SEPTEMBER 30, 2014

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 30.09.2014	As of 31.12.2013
<b>EQUITY</b>			
Issued share capital	11	21,776	21,776
Reserves	11	39,427	39,331
Retained earnings		(9,408)	(8,376)
Total equity of the shareholders of the Parent company		51,795	52,731
Non-controlling interests		4,873	2,173
<b>TOTAL EQUITY</b>		<b>56,668</b>	<b>54,904</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	12	14,702	6,725
Finance lease	13	49	87
Financial liabilities on preferred shares	11.2	2,097	2,619
Long-term employee benefits		470	470
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>17,318</b>	<b>9,901</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	52,414	42,792
Gross amounts due to customers on construction contracts		3,347	2,494
Loans	12	72,916	86,643
Finance lease	13	62	125
Current tax liabilities		50	60
Provisions		1,087	1,940
Liabilities attributed to assets held for sale		-	2,494
<b>TOTAL CURRENT LIABILITIES</b>		<b>129,876</b>	<b>136,548</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>203,862</b>	<b>201,353</b>

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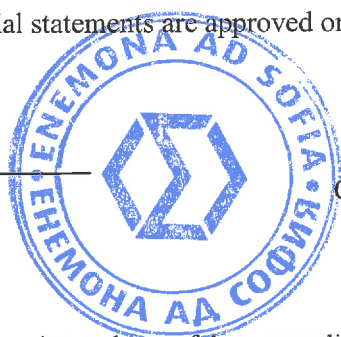
ENEMONA AD  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED SEPTEMBER 30, 2014

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 30.09.2014	Period ended 30.09.2013
<b>CONTINUING OPERATIONS</b>			
Revenue	15	88,576	103,031
Finance income	16	3,569	4,444
Changes in inventories in finished goods and work in progress		966	899
Cost of goods sold		(32,898)	(38,552)
Materials and consumables used and cost of assets sold	17	(13,528)	(22,672)
Hired services	18	(18,943)	(14,970)
Employee benefits expenses	19	(20,730)	(21,826)
Depreciation and amortization expenses	4,5	(1,239)	(1,704)
Other expenses	20	(2,503)	(2,842)
Other gains, net	21	4,938	4,125
Finance costs	22	(8,296)	(7,217)
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>(88)</b>	<b>2,716</b>
Income tax expense	24	-	(59)
<b>NET PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>(88)</b>	<b>2,657</b>
<b>DISCONTINUED OPERATIONS</b>			
Loss from discontinued operations	23	(1,260)	-
Net profit (loss) for the period		(1,348)	2,657
Other comprehensive income for the year		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(1,348)</b>	<b>2,657</b>
Profit / (loss) attributable to non-controlling interests		(190)	130
Profit attributable to the Parent company		(1,158)	2,527
Share of the comprehensive income for non-controlling interests		(190)	130
Share of the comprehensive income for the Parent company		(1,158)	2,527
<b>BASIC AND DILUTED EARNINGS PER SHARE</b> from continuing and discontinued operations	25	<b>(0.10)</b>	<b>0.21</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE</b> from continuing operations		<b>0.01</b>	<b>0.21</b>

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ENEMONA AD  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2014  
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 30.09.2014	Period ended 30.09.2013
Cash flows from operating activities		
Receipts from customers	90,208	105,747
Payments to suppliers	(73,947)	(87,672)
Payments to employees	(15,763)	(15,377)
Profit tax paid	(10)	(55)
Payments for other taxes	(1,978)	(927)
Other cash flows from operating activities	(2,387)	(1,394)
<b>CASH FLOWS (USED IN) OPERATING ACTIVITIES, NET</b>	<b>(3,877)</b>	<b>322</b>
Cash flows from investing activities		
Purchase of property, plant and equipment	(85)	(985)
Proceeds from sale of property, plant and equipment	9,623	225
Loans granted	(3,305)	(1,500)
Proceeds from loan repayment	2,679	1,807
Proceeds from securitized ESCO contracts	4,896	6,111
Payments for purchase of ESCO contracts	(569)	(1,388)
Payments for cessions	(111)	(218)
Proceeds from sale of investments without losing control	-	159
Proceeds from discontinued operations - sale of subsidiary and assets sold	2,624	150
Dividends received	112	114
<b>CASH FLOWS FROM INVESTING ACTIVITIES, NET</b>	<b>15,864</b>	<b>4,475</b>
Cash flows from financing activities		
Proceeds from borrowings	19,376	22,704
Repayments of borrowings	(26,568)	(24,008)
Capital increase	1,013	-
Payments under lease agreements	(127)	(281)
Guarantees and mortgages and bank charges	(3,637)	(4,650)
Interest paid	(2,061)	(1,563)
Dividends on preferred shares	(643)	-
Other cash flows used in financing activities	(147)	(155)
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET</b>	<b>(12,794)</b>	<b>(7,953)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(807)</b>	<b>(3,156)</b>
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	1,439	4,953
CASH AT THE END OF THE PERIOD (NOTE 10)	632	1,797
Restricted cash (note 10)	121	121
<b>TOTAL CASH IN HAND AND AT BANKS (NOTE 10)</b>	<b>753</b>	<b>1,918</b>

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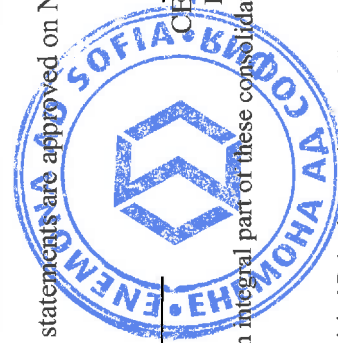
ENEMONA AD  
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE PERIOD ENDED SEPTEMBER 30, 2014  
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Ordinary shares	Preferred shares	Premiums from issue of shares	Legal reserves	Other reserves	Retained earnings	Non-controlling interests	Total
<b>BALANCE AT JANUARY 1, 2013</b>	11,934	1,103	8,739	38,090	1,136	(5,828)	2,065	57,239
Allocations of profit from prior years	-	-	-	-	105	(105)	-	-
Cover of loss from prior years	-	-	-	-	-	-	-	-
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	-	-	-	-	-	(1,949)	(201)	(2,150)
<b>BALANCE AT DECEMBER 31, 2013</b>	<b>11,934</b>	<b>1,103</b>	<b>8,739</b>	<b>38,090</b>	<b>1,241</b>	<b>(8,376)</b>	<b>2,173</b>	<b>54,904</b>
Profit/ (loss) for the period	-	-	-	-	-	(1,158)	(190)	(1,348)
Sale of investments with a loss of control	-	-	-	-	-	-	43	43
Sale of investments without losing control	-	-	-	-	-	314	2,000	2,314
Increase the investment in subsidiary	-	-	-	-	-	(92)	(166)	(258)
Capital increase	-	-	-	-	-	-	1,013	1,013
Distributions of profit from previous years	-	-	-	96	-	(96)	-	-
<b>BALANCE AT SEPTEMBER 30, 2014</b>	<b>11,934</b>	<b>1,103</b>	<b>8,739</b>	<b>38,186</b>	<b>1,241</b>	<b>(9,408)</b>	<b>4,873</b>	<b>56,668</b>

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