

ANNUAL REPORT

ON THE ACTIVITY OF ENEMONA AD

FOR 2013

Unofficial translation of the original in Bulgarian

INFORMATION UNDER APPENDIX №10 OF ORDINANCE №. 2 OF SEPTEMBER 17, 2003 ON THE PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET AND ON DISCLOSURE OF INFORMATION BY THE PUBLIC COMPANIES AND THE OTHER ISSUERS OF SECURITIES

I. COMPANY DEVELOPMENT, POSITION AND PERSPECTIVES

1. General information

Enemona AD is a publically traded joint stock company, with seat and registered office: at 20, Kosta Lulchev str., 1113 Sofia, Bulgaria, tel.: + 359 6 2 805 4850, fax: + 359 2 915 9815, e-mail: office-sf@enemona.com, Internet site: www.enemona.com. The Company has currently one Bulgarian branches, Enemona AD – Sofia Branch (UIC 0024).

The scope of activity of the Company is: design, investment, construction and assembly, commissioning works, repair, maintenance, engineering, marketing, tourist, public catering, hotel management, camping, agency, advertising, business activities /including import, export, purchase and sale of real property including agricultural lands, purchase and sale of receivables, exchange, compensation, leasing, rental, barter, consignment transactions/, production, purchase, marketing, maintenance of and trade with machines, equipment, materials, elements and spare parts and commodities. production, transmission, distribution and trade with heat and electrical energy, including energy from renewable sources, production and trade with energy carriers – after the obtaining the relevant permit/licence in the cases provided in the law; design and construction of energy facilities and energy saving facilities; energy efficiency services /including investigation, consulting, research, design, construction, installation, modernization, maintenance, operation and monitoring of machines, facilities and buildings/prospecting, investigation, development, production and use of deposits of mineral resources within the meaning of art. 2 of the mineral resources act, and of biological resources, mineral resources, energy resources and water. acquisition of concessions for hydromeliorative and water supply facilities and systems, port terminals, republican roads, objects of the railroad infrastructure. Consultancy, translation, motor vehicle repair, transport, taxi, tourist, communication and household services. agricultural activities /including production, purchase, processing and marketing of agricultural products/ in this country and abroad; veterinary services and consultations; holding of shares and interest including acquisition of shares and interest in other companies, participation in joint ventures, acquisition of shares, interest and/or companies by merger and bundling and their sale; trade with shops and any other activities that are not forbidden by the laws of the Republic of Bulgaria.

The Company has a one-tier system of government – Board of Directors, consisting of:

DICHKO PROKOPIEV PROKOPIEV – Chairman of the of Board of Directors and Chief Executive Officer, BOGDAN DICHEV PROKOPIEV - Deputy Chairman of the Board of Directors and Executive Director, EMIL KIRILOV MANCHEV – Member of the Board of Directors; MARGARITA IVANOVA DINEVA – Independent Member of the Board of Directors; NIKOLAY FILIPOV FILCHEV - Independent Member of the Board of Directors. The Company is represented by DICHKO PROKOPIEV PROKOPIEV and BOGDAN DICHEV PROKOPIEV both together and independently.

The **registered capital** of the Company currently amounts to BGN 13,036,501 and is fully paid in. It is distributed into 13,036,501 dematerialized (book-entry form) shares, with a nominal value of BGN 1.00 each. The shares are divided in two classes: Class I – consisting of 11,933,600 ordinary voting shares and Class II – consisting of 1,102,901 non-voting preference shares.

2. Brief History

The Company was incorporated in 1990 and registered in the Trade Register as a partnership company named „Prokopiev and Enemona” SD. By a decision dated 28 July 1994 the Vratsa District Court entered into the companies register at the Vratsa District Court under company file No 542/1990, volume 2, page 180, batch number 57, the transformation of the Company into a joint stock company named Enemona AD. The Company is set up for an unlimited period of time.

By a decision No 84 – PD dated 16 January 2008, the Financial Supervision Commission (FSC) registered Enemona AD as a public company in the register of public companies and other issuers of securities under Art. 30, Para. 1, i.3 Financial Supervision Commission Act (FSCA), kept thereby.

3. Strategy and Investments

The Board of Directors of Enemona AD has undertaken activities to restructure the Company, to optimize the activity and to concentrate on the fundamental sectors for the economic group with the aim to ensure its sustainable development. The main trends in the development of the Company are directed mainly towards strategic sectors of the Bulgarian economy, namely: power engineering, industry and ecology.

In 2010 the Board of Directors of Enemona prepared and started the implementation of the new development strategy focusing on the following key areas: Focus on the core business – further development of its two core business lines: engineering, construction and assembly works, including energy efficiency and electricity trading; and disposal of non-core assets and businesses.

The Company's investment strategy will continue to be focused on the activities, in which the company has a good experience and competitive advantages. These are the engineering, construction and assembly works division (incl. energy efficiency) and trade in electricity.

The mid-term strategic goals of the Management of Enemona AD include:

- Achieving higher efficiency by means of optimization and concentration on the core business areas of Enemona Group;
- Further improvement of the Group's margins and profitability in the different fields of activities;
- Optimization of the operating expenses and achieving higher average margins from operating activities;
- Geographical expansion of the Group to EU while maintaining its leading position on the domestic market.

In pursuance of these objectives, the Management of Enemona AD took measures and carried out the following disposals companies outside the main business areas of the Enemona Group. The business line Engineering, construction and assembly works in the field of energy, industry, environment and energy efficiency renders the following engineering, construction and assembly services, comprising the complete project value-added chain: design and engineering – expert appraisals, design, consultations, analyses, technical-economic designs, project planning and management, supervision during project execution, preparation of hand-over documentation, control over resources and project implementation; construction and assembly works as well as steel structures manufacturing within the following areas: architecture and construction, water supply and sewerage, heating, ventilation and air conditioning, plant and technology, installation of fire alarm systems; electrical installations, instrumentation and control – electrical installation works, installation of measuring and control instruments and devices, lightning protection systems, earthing systems, etc.; start-up and set-up works, commissioning and testing during plant installation, control of instruments, special systems and equipment, etc.; maintenance, monitoring and warranty services.

Enemona also provides a full scope of customized solutions for energy saving measures and implements them in private and public buildings, industrial and power generation facilities with the aim to reduce energy losses in the power and heat supply infrastructure as well as to increase the efficiency ratio of the power generating equipment. In 2006 EESF SPV was founded by Enemona AD (as a majority shareholder) with the aim to finance the investments made under ESCO contracts.

The Business line Trade in electricity (electricity trading and natural gas trading) is conducted primarily by the subsidiary Enemona Utilities AD. Electricity trade in Bulgaria is carried by the regulated third party access, where transactions take place through direct bilateral contracts between producers/traders and consumers and balancing market (on which the missing quantities are bought and the remaining surpluses in bilateral contracts are sold). In the

transitional period of gradual liberalization, the relationship between market players is still carried out on the regulated and free electricity market.

4. Non-Consolidate Annual Financial Statement

On March 30, 2012, Enemona AD publicly disclosed its Non-Consolidate Annual Financial Statement of a public company and issuer of securities as of 31-12-2012.

The Company publicly disclosed via the unified system for disclosure of information E-Register of the Financial Supervision Commission and those of the Bulgarian Stock Exchange Sofia its new audited Separate Financial Statements for the year ended December 31, 2012 and new audited Consolidated Financial Statements for the year ended December 31, 2012.

5. Convening and holding of the General Meetings of Shareholders and Holders of Warrants

On January 08, 2013, the General Meeting of the holders of warrants was held. The Protocol was published on January 11, 2013.

On January 25, 2013 at 14:00 a.m., in Kozloduy, House Energy an Extraordinary General Meeting of Enemona AD was held with an Agenda: 1. Approval of the individual annual report on activities of the Company for 2011; Draft Resolution: EGMS approves the individual annual report on activities of the Company for 2011; 2. Approval of the individual annual financial statements of the Company for 2011 and the independent auditor's report; Draft Resolution: EGMS approves the individual annual financial statements of the Company for 2011 and the independent auditor's report; 3. Approval of the consolidated annual report on activities of the Company for 2011; Draft Resolution: EGMS approves the consolidated annual report on activities of the Company for 2011; 4. Approval of the consolidated annual financial statements of the Company for 2011 and the independent auditor's report; Draft Resolution: EGMS approves the consolidated annual financial statements of the Company for 2011 and the independent auditor's report; 5. Distribution of the profit from the activities of the Company for 2011; Draft Resolution: EGMS approves the resolution of the Board of directors for establishing a loss from the activities of the Company for 2011 and does not distribute profit; 6. Distribution of the non-distributed profit from the activities of the Company for 2010; Draft Resolution: EGMS approves the resolution of the Board of directors for distribution of the non-distributed profit from the activities of the Company for 2010; 7. Establishing an accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009; Draft Resolution: EGMS approves the resolution of the Board of directors for establishing an accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009; 8. Covering the established accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009 through resources from the Premium reserves; Draft Resolution: EGMS approves the resolution of the Board of directors for covering the established

accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009 through resources from the Premium reserves; 9. Adoption of a resolution for dividend distribution for 2011 to the shareholders holding preferred shares of the Company capital, pursuant to art. 8a, para. 3, item. 2 of the Statutes; Draft Resolution: EGMS adopts a resolution for dividend distribution for 2011 to the shareholders holding preferred shares of the Company capital, pursuant to art. 8a, para. 3, item 2 of the Statutes; 10. Authorization of the Board of directors for adoption of a resolution and organizing dividend distribution for 2011 to the shareholders, holding preferred shares of the Company capital, in case the condition of art. 247a, para. 1 of the Commercial Act is satisfied; Draft Resolution: EGMS authorizes the Board of directors for adoption of a resolution and organizing dividend distribution for 2011 to the shareholders, holding preferred shares of the Company capital, in case the condition of art. 247a, para. 1 of the Commercial Act is satisfied; 11. Discharging from liability the members of the Board of directors for their activities during 2011; Draft Resolution: EGMS discharges from liability the members of the Board of directors for their activities during 2011; 12. Miscellaneous.

In order to implement Decision № 64- PD of 24 January 2013, of the Financial Supervision Commission, paragraphs 6, 9 and 10 of the agenda of the Extraordinary General Meeting of shareholders, held on January 25, 2013, were not put to the vote.

The Protocol of The Extraordinary General Meeting of shareholders, held on January 25, 2013, was published on January 30, 2013.

On May 15, 2013 at 14:00 a.m., in Kozloduy, House Energy an Extraordinary General Meeting of Enemona AD was held with an Agenda: 1. Changes in the Board of Directors – specifying the number of members, the composition, the term of office, the remuneration, the management warranty and authorization of a person to conclude the agreements with the newly elected members; Draft resolution - EGMS approves the proposal of the Board of Directors to specify the number of its members, the composition, the term of office, the remuneration, the management warranty and authorization of a person to conclude the agreements with the newly elected members; 2. Change of the seat and registered address of the Company; Draft resolution - EGMS changes the seat and registered address of the Company from the town of Kozloduy, zip code 3320, Vratsa Region, № 1A "Panayot Hitov" Str. to Sofia city, zip code 1113, Sofia Region (Capital), Sofia Municipality, "Slatina" district, № 20 "Costa Lulchev" Str.; 3. Amendments to the Company Statutes in connection with the change of the seat and registered address of the Company, Draft resolution - EGMS approves the proposal of the Board of Directors for amendments to the Company Statutes in connection with the change of the seat and registered address; 4. Miscellaneous.

On May 15, 2013 the Extraordinary session of the General Meeting of the Shareholders (EGMS) of Enemona AD took decisions concerning reducing the number of members of the Board of Directors, amendments to the Company Statutes and change of the seat and registered address of the Company from the town of Kozloduy 3320, Vratsa Region, № 1A

"Panayot Hitov" Str. to Sofia city 1113, Sofia Region (Capital), Sofia Municipality, "Slatina" district, № 20 "Costa Lulchev" Str.

The Protocol of The Extraordinary General Meeting of shareholders, held on May 15, 2013, was published on May 17, 2013.

On July 25, 2013 the General Meeting of shareholders took the following decisions: 1. GMS approves the individual annual report on activities of the Company for 2012; 2. GMS approves the Report on the activities of the Investor Relations Director for 2012; 3. GMS approves the individual annual financial statements of the Company for 2012 and the independent auditor's report; 4. GMS approves the consolidated annual report on activities of the Company for 2012; 5. GMS approves the consolidated annual financial statements of the Company for 2012 and the independent auditor's report; 6. GMS adopts a resolution for dividend distribution for 2011 to the shareholders, holding preferred shares, issued by the Company; 7. GMS adopts a resolution for partial dividend distribution for 2012 to the shareholders, holding preferred shares, issued by the Company; 8. GMS adopts the proposition of the Board of Directors on the distribution of the Company's net profit for 2012 for dividend distribution to the shareholders, holding preferred shares, issued by the Company; 9. GMS discharges from responsibility/liability the members of the Board of Directors for their activities in 2012; 10. GMS adopts the proposition of the Board of Directors for fixing the remuneration and warranties of the Executive Directors of the Company; 11. GMS authorizes the Board of Directors and Executive Directors of the Company to extend for one year the period of transactions under Article 114 of the Law on Public Offering of Securities (LPOS); 12. GMS authorizes the Board of Directors and Executive Directors of the Company for transactions under Article 114 of LPOS with subject lending / credit transaction limit for a period of one year; 13. GMS authorizes the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject transferring/securitization of current and future receivables up to BGN 30 000 000 for a period of one year and for concluding supplementary agreements to it; 14. GMS authorizes the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject transferring of current and future receivables up to BGN 5 000 000 for a period of one year and for concluding supplementary agreements to it; 15. GMS authorizes the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject provision for use of office space and parking places for a period of three years; 16. GMS approves the Report of the audit committee for 2012; 17. GMS adopts a resolution for changes into the audit committee of the Company; 18. GMS adopts a decision for election of a certified auditor for the year 2013 in accordance with the proposal of the audit committee. 19. GMS adopts the proposed by the Board of Directors Remuneration Policy.

The Protocol of The Ordinary General Meeting of shareholders, held on July 27, 2013, was published on July 30, 2013.

6. Dividend Payments

According resolution of the General Meeting of Shareholders of Enemona AD, held on 25 of July 2013, the Company took decision for distribution of dividend for 2011 and partial distribution of dividend for 2012 to the shareholders, holding preferred shares, issued by the Company – a total amount of BGN 1 708 819. The payment of the full cash dividend for 2011 amounting to BGN 1 077 214 started on the 25.10.2013, the partial payment of a dividend for 2012 amounting to BGN 631 605 was delayed for 2014.

The distribution of dividend for 2011, was done under the terms and conditions of LPOS, ORDINANCE No 8 of November 12, 2003 on the Central Depository of securities, Rules and Regulations of Central Depository AD (Enclosure №27- „Procedure for payment of maturity payments on bonds and the distribution of dividends on share issues) and all the other relevant provisions of the Bulgarian legislation.

7. Changes in the Board of Directors

On May 15, 2013 the Extraordinary session of the General Meeting of the Shareholders (EGMS) of Enemona AD took the following decisions: REDUCES the number of members of the Board of Directors from 8 (eight) to 5 (five). RELEASES from office the following members of the Board of Directors: Mr. Tsvetan Kamenov Petrushkov; Mr. Liudmil Ivanov Stoyanov; Mr. Ilian Borissov Markov; Mr. Prokopi Dichev Prokopiev; Mr. Ivan Dimitrov Petrov and Mr. Georgi Zamfirov Goranov. As of 15 May 2013 the Board of Directors is: Dichko Prokopiev Prokopiev – CEO, Bogdan Dichev Prokopiev – Executive Director; Emil Kirilov Manchev – Board Member; Margarita Ivanova Dineva - Board Member; Nikolay Filipov Filchev - Board Member.

8. Amendments to the Articles of Association

On May 15, 2013 the Extraordinary session of the General Meeting of the Shareholders (EGMS) of Enemona AD took the following decisions: the following amendments to the Company Statutes in connection with the change of the seat and registered address of the Company:

§ 1. Art. 3 of the Statutes assumes the following new version:

“Art. 3. (1) The seat of the Company is in Sofia city, Sofia Region (Capital).

(2) The registered address of the Company is Sofia city 1113, Sofia Region (Capital), Sofia Municipality, "Slatina" District, № 20 "Costa Lulchev" Str.”

§ 2. Section 2 of the Final provisions of the Statutes assumes the following new version:

“§ 2. These Statutes were adopted by the General Meeting of Shareholders of "Enemona" AD held on 13.04.2007 in the town of Kozloduy and were amended and supplemented by the General Meeting resolutions from 30.06.2008, from 30.06.2009, from 20.09.2010, from 30.06.2011, from 02.12.2011 and from 15.05.2013”

II. PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

In its ordinary course of business, the Company may be exposed to various financial risks, the most important of which are foreign exchange risk, credit risk and liquidity risk.

The risk management of the Company is currently carried out under the direct supervision of the Executive Director and the financial experts under the policy, established by the Board of Directors, who developed the basic principles of general management of financial risk, based on which are developed specific (written) procedures for managing the individual specific risks, such as currency, price, interest rate, credit and liquidity, and the use of non-derivative instruments.

The following describes the different types of risks the Company faces in the course of its business operations and the approach for managing those risks.

Impact of the Global Economic Crisis

Currently, the macroeconomic environment in Bulgaria faces the negative impact of the global financial and economic crisis and its results continue to be strongly felt. The measures taken by the EU and the Bulgarian Government destroyed to some extent, the negative phenomena in the economy.

Sector Risk

The construction sector suffered most severely and continuously by the negative impact of the global economic crisis, which resulted in the following trends:

- Shrinking of the construction market;
- Termination of contracts already signed;
- Freezing of construction works of already started contracts;
- Stronger competition in all market segments;
- Lowering prices to dumped levels.

Measures that the Company intends to undertake to reduce the impact of the global financial crisis, given the increase of global credit risk, liquidity stagnation and collapse of capital flows:

- strict compliance with the contracts concluded with financial institutions to exclude the possibility to early payment requests;
- limited investments in projects outside the main focus of the Company;
- cost optimization and investment program review;

- speeding up the collection of receivables as well as their categorization for risk assessment and finding effective tools for collection;
- insurance of the financial risks for significant receivables;
- establishment of relationships with affluent investors only (such as government institutions, municipalities, companies working on projects secured by government guarantees);
- if long-term receivables occur, searching for a form of their restructuring into long-term debt and securing them with appropriate assets;
- with regard to the implementation of certain energy projects and energy-efficient operations, searching for options for EU- and other financing programs.

Currency Risk

The Company carries out its activities primarily on the domestic market, whereas the contracts abroad are in Euro. Therefore, Enemona AD is not exposed to significant currency risk because almost all of its operations and transactions are denominated in Bulgarian lev (BGN) and Euro (EUR).

The company has introduced a system for planning of imported deliveries and future payments in order to control the currency risk.

Credit Risk

When carrying out its activities the Company is exposed to credit risk that is the risk associated with some of its Contractors which will not be able to comply fully and in time with their payments.

The Company's financial assets are concentrated in two groups: cash and receivables from customers.

The Company's cash and payment operations are carried out by the following banks - DSK, Eurobank EFG, UBB, Unicredit Bulbank, FIBank, etc., which have a high reputation and strong liquidity, that limits the risk on cash and cash equivalents.

The Company has no significant concentration of credit risk. Its policy is that payments are made within the terms specified in the contracts for the execution of construction and assembly works.

The collection and concentration of receivables is monitored currently, according to the established policy of the Company. For that purpose, a daily review is made by the financial and accounting department to monitor by clients and by received payments, followed by an analysis of the unpaid amount and the condition of the client.

To control the risk, the Company ensures immediate payment of collect receivables and the long-term ones are formed into individual agreements with debtors.

Measures that companies from the Enemona Group has introduced in order to control the collection of receivables:

- A detailed estimation for the expected revenues from receivables and uncollected receivables is made. A daily forecast for the next two months is made. A separate forecast is made on a monthly basis for the whole year. The implementation of the underlying assumptions are monitored by the Executive Director and the Financial Department of the Group;
- Every week, in some cases even more frequently, meetings are held by the Financial Committee to the Board of Directors, to discuss problems with uncollected receivables. A person responsible for each overdue receivable is determined, who is responsible for communicating with the company, sending notifications, if necessary bringing legal proceedings and making a plan to influence the payers. The meetings are attended by the Chief Executive Officer of Enemona AD;
- A model is developed that tracks receivables and cash flows. It is available to all offices and subsidiaries of the company and is constantly updated;
- When negotiating for a business deal with a new contractor, investigations are made for the financial reliability according to a procedure (assessment of the financial risk by Coface Group (a leading company in the field of financial management) and the Bulgarian Export Insurance Agency (BAEZ));
- Certain receivables are insured - "Financial Risk Insurance";
- The contracts with partners include provisions that ensure the collectability of receivables (indisputability, irrevocability, default interest, valid date, etc.)
- An age analysis of receivables is prepared and when unacceptable delay occurs, measures for their collecting are taken (reminders, calls for repayment notary and legal action).

Liquidity Risk

The liquidity risk is the adverse situation of the company not to be able to meet unconditionally all its obligations according to their maturity.

The Company observes a conservative policy on liquidity management, maintaining constant optimal liquid cash and a good ability to finance its business. Enemona AD uses bank and other loans as well.

Enemona manages liquidity of assets and liabilities by a detailed analysis of the structure and dynamics and forecasting of future cash flows.

III. ANALYSIS OF THE FINANCIAL RESULTS AND THE RESULTS FROM THE ACTIVITIES OF THE COMPANY

Assets

Total assets of the Company as of 31 December 2013 amount to BGN 134 608 thousand, decreasing by 7.8% compared to 31 December 2012.

The non-current assets of Enemona AD as of 31 December 2013 amount to BGN 53 599 thousand, representing 39.8% of all assets of the Company, decreasing with 14,7% compared to 31 December 2012.

The current assets of Enemona AD as of 31 December 2013 amount to BGN 81,009 thousand, representing 60.2% of all Company's assets, decreasing by 2,7% compared to 31 December 2012, mainly due to an decrease in trade and other receivables .

Liabilities

Enemona AD finances its principal activity with equity or borrowings. The Company's equity at 31 December 2013 amounts to BGN 20 946 thousand, or 18.4% of its liabilities. In 2013, the value of equity decreased with 55.7%, compared to 2012 due to the recognized loss for the year .

The share capital of the issuer amounts to BGN 13,037 thousand split into 11,934 thousand ordinary shares and 1,103 thousand preference shares.

Non-current liabilities at 31 December 2013 amounts to BGN 9 799 thousand and represent 8.6 % of the Company's liabilities. They include mainly long-term bank loans.

The current liabilities of Enemona AD as of 31 December 2013 amount to BGN 101 852 thousand, representing 62.1% of all Company's liabilities, increasing with 14.2% compared to the previous year.

Liquidity analysis

Ratio	Description	31 December 2013
General liquidity	CA/CL	0,78
Quick liquidity	(Cash+Cash equivalents+Receivables)/CL	0,69
Immediate liquidity	(Cash+Cash equivalents)/CL	0,008

Funds available to the Company in a given moment to meet its operating expenses, incl. all short-term assets that may quickly transform into the required funds and at market values, without significant transactions costs, are determined as sources of liquidity. The sources of liquidity for Enemona AD are mainly revenue from sales of products and external/debt financing in the form of bank loans.

Operating income

Sales revenue of the Company in 2013 amount to BGN 60 834 thousand and increased insignificantly (less 1%) compared with 2012. During the past two years the management of Enemona AD focused its efforts to conclude construction contracts abroad, mainly in

Germany. As a result the CBI as of 31 December, 2013 amounts BGN 103.5 million. In addition the company has received calls for final negotiations for contracts amounting to BGN 40 million. By these strong measures the management aims to overcome the negative trend from declining revenues and achieve high positive results from operations.

Expences

The Company's expenses amount to BGN 79,059 thousand with a 24,57% increase compared to the end of 2012.

The Company's expenses for 2013 comprise of: costs of materials BGN 26 532 thousand, costs of hired services BGN 21 788 thousand, salaries and wages BGN 26 063 thousand, depreciation/amortization BGN 1 648 thousand and other expenses BGN 3 421 thousand and reduction of work in progress in the amount of BGN 393 thousand.

Financial leverage analysis

Ratio	Description	31 December 2013
Leverage	Debt/Assets	49,3%
Gearing	Long-term debt/Equity	3,21%

For the purpose of financial leverage analysis of Enemona AD, we calculate two ratios by dividing the issuer's debt by its assets and equity, respectively. The values calculated as of 31 December 2013 show a decrease in the ratio of Debt/Assets, compared to the modified financial report for 2012.

Effectiveness analysis

Ratio	Description	31 December 2013
Asset turnover	Sales revenue/Total assets	45,2%

The change in sales revenue affects the Company's effectiveness. As of December 31, 2013 the asset turnover has increased to 45.2% (41.6% as of December 31, 2012). Net working capital marks positive values due to the faster growth of the short-term loans.

IV. INFORMATION ON IMPORTANT EVENTS THAT TOOK PLACE AFTER DECEMBER 31, 2013

On January 30, 2014 an agreement for the sale of the gas business of the group has been signed. Through the sale of its subsidiary Nevrocop-gas AD, Enemona AD realises gain of BGN 355 thousand.

On April 16, 2014 the increase of capital of the subsidiary EESF REIT was completed. A total of 562,704 new shares with issue value of BGN 1.80 per share were issued, resulting in BGN 1,012,867.20 capital increase of the subsidiary. The parent company did not subscribe shares from the capital increase.

On July 15, 2014 a regular general meeting of the shareholders of the subsidiary EESF REIT was held, on which it was voted that the profit for 2013 at the amount of BGN 953,612.04 be distributed to the shareholders as dividend amounting to BGN 858,250.84, with the residual BGN 95,361.20 to be transferred to Reserves. The dividend of Enemona AD is amounting to BGN 756,977.24.

On August 20, 2014 an agreement for the sale of 1,143,000 shares, representing 25.66% of the capital of EESF REIT was signed. The Company has the right to buy back the shares within a 3-year period and agrees to buy back the shares after the expiration of the 3-year term at fixed price. The Company has committed to securing a minimum fixed return on the shares for the investor. The Company believes it holds control provided that it performs its obligations under the agreement.

On August 5, 2014 the Company signed an agreement for the sale of 89,466 shares representing 13.76% of the capital of FINI REIT. The market price is BGN 1 per share and the Company does not report a financial result from the transaction.

In 2014 the Company sells fixed assets with net book value of BGN 2,881 thousand for a total consideration of BGN 10,182 thousand, recognising a gain of BGN 7,301 thousand.

During 2014 the Company considered that buildings with net book value of BGN 4,008 thousand have been insignificantly used in its business activity, therefore the Company elected to reclassify them as investment property held with the purpose of capital gain or renting out. As of December 31, 2014 the investment property has been revalued at fair value.

On March 7, 2014 the Company signed a loan agreement with Investbank AD with a total limit of BGN 7,735 thousand for financing of a construction contract, of which:

-BGN 395 thousand limit for bank guarantees, fully utilised as of the date of these separate financial statements;

-BGN 3,000 thousand for working capital, utilised for the performance of the contract, out of which BGN 478 thousand are due as of the date of the approval of these separate financial statements;

-BGN 4,160 thousand letter of credit for supply of equipment related to the performance under the construction contract, fully utilised and repaid as of the date of the approval of these separate financial statements.

On April 28, 2014 the Company signed a loan agreement with International Asset Bank with a total limit of BGN 3,050 thousand for the financing of an ESCO contract, of which BGN 150 thousand for bank guarantees and BGN 2,900 thousand for working capital. As of the date of the approval of these separate financial statements the Company has outstanding liability of BGN 148 thousand for issued guarantees and BGN 1,931 thousand for working capital.

In 2014 the Company brought a lawsuit against a customer related to a default claim under a contract signed in 2008 at the amount of BGN 154,000 thousand under which the Company was assigned the drafting of feasibility studies, design, construction and putting into operation of certain buildings. An advance payment of BGN 5,250 thousand has been received by the Company under the contract. The first stage, including feasibility studies and design has been completed and handed over to the Assignor in 2009. The Assignor did not undertake any subsequent actions, therefore the performance under the contract was stopped. In 2012 the Company filed a written notice of unilateral termination of the agreement, thus claiming the default payment of BGN 23,100 thousand as set out in the agreement.

INFORMATION GIVEN IN VALUE OR QUANTITATIVE TERMS ABOUT THE MAIN CATEGORIES OF COMMODITIES, PRODUCTS AND/OR PROVIDED SERVICES

The operating income of "Enemona" AD are formed mainly from construction contracts, reaching 95.22% of total revenue in 2013.

	31.12.2013('000 BGN)	% from Total Operating Income	31.12.2012('000 BGN)	% from Total Operating Income
Total Operating Income	60 834	94.76%	60 825	91.38%
Incomes from construction contracts	60 615	94.42%	60 503	90.90%
Incomes from Services	219	0.34%	322	0.48%
Income from financing	3 366	5.24%	5 735	8.62%
Interest	2 497	3.89%	2 567	3.86%
Dividends	861	1.34%	3 151	4.73%
Gain due to exchange rate changes	8	0.01%	17	0.03%

The Company reports financial revenues mainly from loans interest and interest on ESCO contracts, as well as from dividends from subsidiaries.

V. INFORMATION ABOUT THE REVENUES ALLOCATED BY SEPARATE CATEGORIES OF ACTIVITIES

Revenues	2013		2012	
	('000 BGN)	%	('000 BGN)	%
Revenues from Construction Contracts	60 615		60 503	
Engineering /design, supply, construction and assembly works/	56 492	93.20%	56 064	92.66%
Energy Efficiency	4 123	6.80%	4 439	7.34%

VI. INFORMATION ABOUT THE SOURCES FOR SUPPLY OF MATERIALS FOR 2013

TOP 5 SUPPLIERS IN TERMS OF VALUE OF SUPPLIES

Supplier	Type of supplies	Value ('000BGN)
SIEMENS TURBOMACHINERY EQUIPMENT GMBH	Materials	5 042
EGEM S.R.O.	Materials	2 298
ОСКАР-ЕЛ ЕООД	Materials	1 556
TE CONNECTIVITY SOLUTIONS GMBH	Materials	1 526
FERROSTAAL PIPING SUPPLY GMBH	Materials	812

VII. INFORMATION ABOUT CONCLUDED BIG TRANSACTIONS AND SUCH OF MATERIAL IMPORTANCE FOR THE ISSUER'S ACTIVITY

In 2013, Enemona AD signed new contracts in the field of Engineering, Energy efficiency, Construction and Assembly Works for a total of BGN 43 million (excl. VAT).

VIII. INFORMATION ABOUT THE TRANSACTIONS CONCLUDED BETWEEN THE ISSUER AND RELATED PARTIES DURING THE REPORTING PERIOD, PROPOSALS FOR CONCLUSION OF SUCH TRANSACTIONS AS WELL AS TRANSACTIONS WHICH ARE OUTSIDE ITS USUAL ACTIVITY OR SUBSTANTIALLY DEVIATE FROM THE MARKET CONDITIONS, TO WHICH THE ISSUER OR ITS SUBSIDIARY IS A PARTY, INDICATING THE AMOUNT OF THE TRANSACTIONS, THE NATURE OF RELATEDNESS AND ANY INFORMATION NECESSARY FOR AN ESTIMATE OF THE INFLUENCE OVER THE ISSUER'S FINANCIAL STATUS

The information about the transactions with related parties during the reporting period is disclosed in Note 27 of the Notes to the Individual Financial Statement for 2013.

IX. INFORMATION ABOUT EVENTS AND INDICATORS OF UNUSUAL FOR THE ISSUER NATURE, HAVING SUBSTANTIAL INFLUENCE OVER ITS OPERATION AND THE REALIZED BY IT REVENUES AND EXPENSES MADE; ASSESSMENT OF THEIR INFLUENCE OVER THE RESULTS DURING THE CURRENT YEAR

During the period under review no events and indicators of unusual for the issuer nature, having substantial influence over its operation.

X. INFORMATION ABOUT OFF-BALANCE KEPT TRANSACTIONS – NATURE AND BUSINESS OBJECTIVE, INDICATION OF THE FINANCIAL IMPACT OF THE TRANSACTIONS ON THE OPERATION, IF THE RISK AND BENEFITS OF THESE TRANSACTIONS ARE SUBSTANTIAL FOR THE ASSESSMENT OF THE ISSUER’S FINANCIAL STATUS

Enemona AD prepares its Financial statements 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. The information about contingent liabilities is disclosed in Note 30 of the Notes to the Individual Financial Statement.

XI. INFORMATION ABOUT HOLDINGS OF THE ISSUER, ABOUT ITS MAIN INVESTMENTS IN THE COUNTRY AND ABROAD (IN SECURITIES, FINANCIAL INSTRUMENTS, INTANGIBLE ASSETS AND REAL ESTATE), AS WELL AS THE INVESTMENTS IN EQUITY SECURITIES OUTSIDE ITS ECONOMIC GROUP AND THE SOURCES/WAYS OF FINANCING

The companies which Enemona AD controls and manages as of December 31, 2013 and December 31, 2012, are listed in the following table:

ORGANIZATIONAL STRUCTURE OF ENEMONA GROUP OF COMPANIES

COMPANY	Percentage (%) as of 31.12.2013	Percentage (%) as of 31.12.2012
„CHPP NIKOPOL” EAD	100.00	100.00

„PPP MLADENOV“ EOOD	100.00	100.00
„ARTANES MINING GROUP“ AD	89.99	89.99
„ENEMONA UTILITIES“ AD	92.24	97.23
„ESCO ENGINEERING“ AD	99.00	99.00
„NEVROKOP-GAS“ AD	90.00	90.00
„ENERGETICS AND ENERGY SAVINGS FUND - EESF“ SPV	88.97*	88.97*
„PIRINPOWER“ AD	84.00	84.00
„EMCO“ AD	77.36	77.36
„REAL ESTATE INVESTMENT FUND- FINI“ REIT	69.23	69.23
„HEMUSGAS“ AD	50.00	50.00

Enemona AD Indirect Shareholdings

Company	Indirect Shareholding through	Percentage (%) of indirect shareholding as of 31.12.2013
„RegionalGas“ AD	„Enemona Utilities“ AD	50.00
„Pirin Power“ AD	„Enemona Utilities“ AD	16.00

Enemona's shareholdings below 50%

Company	Percentage (%) as of 31.12.2013	Percentage (%) as of 31.12.2012
ALFA – ENEMONA OOD	40.00	40.00
ENEMONA – START AD	4.90	4.90
ENIDA ENGINEERING AD	4.90	4.90

XII. INFORMATION ABOUT THE CONCLUDED BY THE ISSUER, BY ITS SUBSIDIARY OR PARENT UNDERTAKING, IN THEIR CAPACITY OF BORROWERS, LOAN CONTRACTS WITH INDICATION OF THE TERMS AND CONDITIONS THEREOF, INCLUDING THE DEADLINES FOR REPAYMENT AS WELL AS INFORMATION ON THE PROVIDED GUARANTEES AND ASSUMING OF LIABILITIES

The information about the concluded by the issuer, in its capacity of borrower, loan contracts, is disclosed in Note 12 of the Notes to the Individual Financial Statement for 2013.

XIII. INFORMATION ABOUT THE CONCLUDED BY THE ISSUER, BY ITS SUBSIDIARY OR THE PARENT UNDERTAKING, IN THEIR CAPACITY OF LENDERS, LOAN CONTRACTS, INCLUDING THE PROVISION OF GUARANTEES OF ANY TYPE, INCLUDING TO RELATED PERSONS, WITH INDICATION OF THE CONCRETE CONDITIONS THERE UNDER, INCLUDING THE DEADLINES FOR REPAYMENT AND THE PURPOSE FOR WHICH THEY HAVE BEEN GRANTED

The information about the concluded by the issuer, in its capacity of lender, loan contracts, is disclosed in Note 7 of the Notes to the Individual Financial Statement for 2013.

XIV. INFORMATION ON THE USE OF THE PROCEEDS FROM A NEW ISSUE OF SECURITIES CARRIED OUT DURING THE REPORTED PERIOD

During the reported period no new issues of securities have been carried out.

XV. ANALYSIS OF THE RATIO BETWEEN THE ACHIEVED FINANCIAL RESULTS REFLECTED IN THE FINANCIAL STATEMENT FOR THE FISCAL YEAR, AND PREVIOUSLY PUBLISHED FORECASTS FOR THESE RESULTS

In the prospectuses for public offering of the ordinary shares, preferred shares and warrants issued by Enemona AD and approved by the FSC, there are no financial forecasts.

XVI. ANALYSIS AND ASSESSMENT OF THE POLICY CONCERNING THE MANAGEMENT OF THE FINANCIAL RESOURCES WITH INDICATION OF THE POSSIBILITIES FOR SERVICING OF THE LIABILITIES, EVENTUAL JEOPARDIZES AND MEASURES WHICH THE ISSUER HAS UNDERTAKEN OR IS TO UNDERTAKE WITH A VIEW TO THEIR REMOVAL

The true and fair presentation of the information in the financial statements of Enemona AD is ensured by the systematic application of accounting policies based on current accounting, which is checked by an internal control system.

XVII. ASSESSMENT OF THE POSSIBILITIES FOR REALIZATION OF THE INVESTMENT INTENTIONS, INDICATING THE AMOUNT OF THE AVAILABLE FUNDS AND STATING THE POSSIBLE CHANGES IN THE STRUCTURE OF THE FINANCING OF THIS ACTIVITY

As of December 31, 2013 Enemona AD has cash and cash equivalents for a total BGN 856 thousand. That fact in combination with the increased capital base, determines a good opportunity to raise funds for the implementation of Enemona's investment projects.

XVIII. INFORMATION ABOUT OCCURRED DURING THE REPORTING PERIOD CHANGES IN THE BASE PRINCIPLES FOR MANAGEMENT OF THE ISSUER AND ITS ECONOMIC GROUP

For the period under review, there have been no changes in the base principles for management of the Issuer and its Group.

XIX. INFORMATION ON THE AMOUNT OF THE REMUNERATIONS, REWARDS AND/OR THE BENEFITS OF EVERYONE OF THE MEMBERS OF THE MANAGEMENT AND CONTROL BODIES FOR THE FISCAL YEAR UNDER REVIEW, PAID BY THE ISSUER AND ITS SUBSIDIARIES, IRRESPECTIVE OF WHETHER THEY HAVE BEEN INCLUDED IN THE ISSUER' S EXPENSES OR ARISE FROM PROFIT DISTRIBUTION

Name	Gross Remuneration (BGN)	Net Remuneration (BGN)
Dichko Prokopiev Prokopiev		
Enemona AD	46568.18	38869.54
Enemona Utilities AD	87130.43	78417.39
Total	133698.61	117286.93
Tsvetan Kamenov Petrushkov		
Enemona AD	29205.08	25174.53
Enemona Utilities AD	70434.79	62094.35
EESF SPV	11100.00	9355.16
FINI REIT	2134.50	1921.05
EMCO AD	12000.00	10800.00
Total	124874.37	109345.09
Lyudmil Ivanov Stoyanov		
Enemona AD		
Enemona Utilities AD	7971.30	6416.88
Total	36727,28	32523,85
	44698.58	38940.73
Prokopi Dichev Prokopiev		
Enemona AD	35066.42	30027.25
Enemona Utilities AD	70434,77	63311,42
EESF SPV	11100.00	9121.56
Artanes Mining Group AD	4300.00	3870.00
Total	120901.19	106330.23
Ilian Borisov Markov		

Enemona AD	4883.67	4393.41
Enemona (civil contract)	4600.00	4155.10
Enemona AD – Slovakia Branch	21831.58	19509.10
Enemona AD – Galabovo Branch	25233.68	21202.91
Total	56548.93	49260.52
Margarita Ivanova Dineva		
Enemona AD	11600.00 лв	9151.32 лв
Ivan Dimitrov Petrov		
Enemona AD	4883.68 лв	4395.31 лв
Georgi Zamfirov Goranov		
Enemona AD	4883.68 лв	4395.31 лв
Bogdan Dichev Prokopiev		
Enemona AD	32714.39 лв	28421.28 лв
Enemona Utilities AD	17975.65 лв	16178.08 лв
CHHP Nikopol EAD	13826.00 лв	12443.40 лв
EMCO AD	2150.00 лв	1935.00 лв
Artanes Mining Group AD	66666.05 лв.	58977.76 лв.
Total		
Emil Kirilov Manchev		
Enemona AD	6216.33 лв	5594.70 лв.
Nikolay Filipov Filchev		
Enemona AD	6816.31 лв.	5412.99 лв.

XX. PARTICIPATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PROCURATOR AS OF 31 DECEMBER 2013

Dichko Prokopiev Prokopiev
Enemona AD – Chairman of the of Board of Directors and Chief Executive Officer
Global Capital OOD, Kozloduy – Manager and Partner
Enemona Utilities AD, Sofia – Chairman of the Supervisory Board
CHHP Nikopol EAD, Sofia – Chairman of the Supervisoy Board
Izolko OOD, Kozloduy - Partner
Bogdan Dichev Prokopiev
Enemona AD - Vice Chairman of the of Board of Directors and Chief Executive Officer

Global Capital OOD, Kozloduy – Partner
Enemona Utilities AD, Sofia – Chairman of the Managing Board
CHHP Nikopol EAD, Sofia – Chairman of the Managing Board
ESCO Engineering AD, Sofia – Member of the Board of Directors
Nevrokop Gas AD, Gotse Delchev – Chairman of the of Board of Directors
PirinPower AD, Sofia – Vice Chairman of the of Board of Directors
Hemusgaz AD
Izolko OOD, Kozloduy - Partner
EMCO AD, Belene – Member of the Board of Directors
Artanes Mining Group AD, Sofia – Chairman of the of Board of Directors
RacioConsult OOD, Sofia - Partner
Interalt OOD - Partner
Margarita Ivanova Dineva
Enemona AD – Member of the of Board of Directors
Emil Kirilov Manchev
Enemona AD – Member of the of Board of Directors
Nikolay Filipov Filchev
Enemona AD – Member of the of Board of Directors

XXI. INFORMATION ABOUT THE OWNED BY THE MEMBERS OF THE MANAGEMENT AND THE PROCURATORS SHARES OF THE ISSUER

Shares in Enemona AD	Percentage of the capital as of 31 December 2013 at a capital of 13 036 501	Percentage of the ordinary shares as of 31 December 2013 at OS of 11 933 600	Percentage of the preferred shares as of 31 December 2013 at PS of 1 102 901	Percentage of warrants as of 31 December 2013 at an issue of 5 966 792
Dichko Prokopiev Prokopiev - Chairman of the Board of Directors	45.38	49.58	0.00	60.13
Bogdan Dichev Prokopiev – Vice Chairman of the Board of Directors	1.84	2.01	0.00	0.33
Emil Kirilov Manchev - Member of the Board of Directors	0.10	0.11	0.00	0.00
Margarita Ivanova Dineva - Member of the Board of Directors	0.00	0.00	0.00	0.00
Nikolay Filipov Filchev - Member of the Board of Directors	0.00	0.00	0.00	0.00

XXII. INFORMATION ABOUT THE KNOWN TO THE COMPANY AGREEMENTS (INCLUDING ALSO AFTER THE FISCAL YEAR CLOSING) AS A RESULT OF WHICH CHANGES MAY

OCCUR AT A FUTURE TIME IN THE OWNED PERCENT OF SHARES OR BONDS BY CURRENT SHAREHOLDERS AND BONDHOLDER

For the period under review there are no agreements, as a result of which changes may occur in the future in the owned percentage of shares by current shareholders.

XXIII. INFORMATION ABOUT PENDING LEGAL, ADMINISTRATIVE OR ARBITRATION PROCEEDINGS RELATING TO ISSUER'S LIABILITIES OR RECEIVABLES AT AMOUNT AT LEAST 10 PERCENT OF ITS EQUITY; IF THE TOTAL AMOUNT OF THE ISSUER'S LIABILITIES OR RECEIVABLES UNDER ALL INITIATED PROCEEDINGS EXCEEDS 10 PERCENT OF ITS EQUITY, INFORMATION SHALL BE SUBMITTED FOR EACH PROCEDURE SEPARATELY

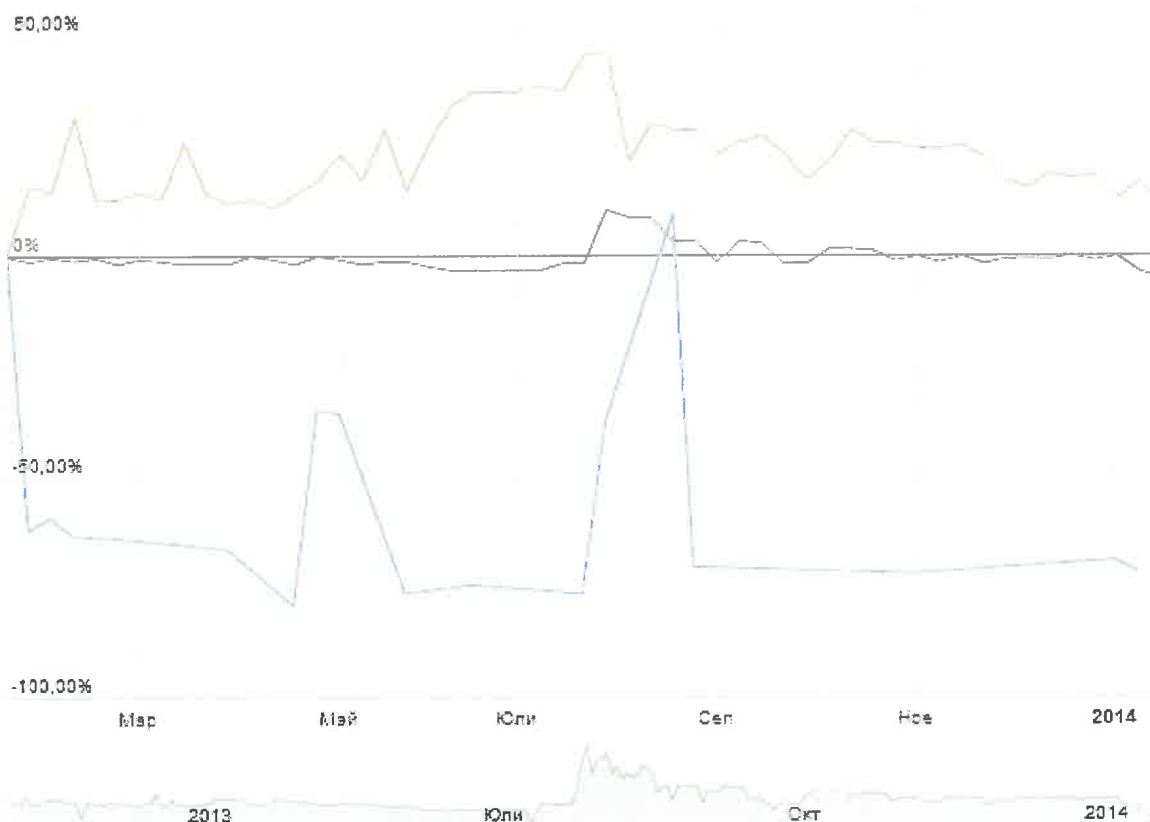
Enemona AD had no pending legal administrative or arbitration proceedings, relating to issuer's liabilities or receivables at amount at least 10 percent of its equity.

XXIV. INFORMATION ABOUT THE PRICE OF THE FINANCIAL INSTRUMENTS, ISSUED BY THE COMPANY

Енемона АД (ENM)

ENM -4,91% EAP +11,43% ZNOA -71,79%

week of Яну 21, 2013 - week of Яну 20, 2014



XXV. DATA ABOUT THE INVESTOR RELATIONS DIRECTOR, INCLUDING TELEPHONE AND ADDRESS FOR CORRESPONDENCE

As of December 31, 2013 the position of Investor Relations Director of Enemona AD, is occupied by Svetla Svetlozarova Zaharieva.

Contact Data of the Investor Relations Director:

1113 Sofia

Geo Milev District

20, Kosta Lulchev Str.

tel: +359 2 80 54 893

fax: +359 80 54 837

Mobile: +359 885 721 108

E-mail: s.zaharieva@enemona.com

XXVI. INFORMATION IN RELATION TO THE BULGARIAN CODE FOR CORPORATE GOVERNANCE

On a meeting, held on 17 April 2008, the Board of Directors of Enemona AD decided to join and observe the National Code of Corporate Governance, approved and adopted by Minutes No 36 dated 17 October 2007 of BD of BSE – Sofia AD. This decision was announced to the Financial Supervision Commission, Bulgarian Stock Exchange and the public.

Pursuant to the instructions of the Financial Supervision Commission dated 21 February 2008, the application of the National Code of Corporate Governance substituted the requirement to prepare and implement their own corporate governance program. As a consequence of the decision that Enemona AD shall operate in accordance with the principles and provisions of the National Code of Corporate Governance, as well as due to the fact that the company's shares have been traded on the regulated market since the end of January 2008, the Company did not prepare and approve a separate corporate governance program.

Enemona AD observes the principal provisions of the National Code of Corporate Governance.

The main direction in fulfilling the commitments of the Code was bringing all in-house acts of the Company and its overall activity in accordance with the constantly changing effective regulations. All financial statements of the Company are prepared in accordance with International Accounting Standard (IAS) and the annual audit is carried out by an independent auditor to ensure the unbiased and objective assessment of the method of preparation and presentation of these financial statements. These financial statements are accompanied by detailed management reports.

Enemona AD is a publicly traded company with a one-tier management system. All members of the Board of Directors comply with the legal requirements for their position. The functions and obligations of corporate management, as well as its structure and competences, are in accordance with the Code. The remunerations of all Members of the Board of Directors have been disclosed in the annual reports in compliance with the legal provisions. Shareholders have an easy access to information about remunerations. Members of Board of Directors avoid and do not allow any actual or potential conflict of interests.

To increase the trust of shareholders, investors and all other persons interested in the governance and activities of the Company was one of the principal commitments of corporate governance in the past year as well.

Enemona AD guarantees equal treatment of all shareholders, including minority and foreign shareholders, and protects their rights.

Following the policy for transparency in its relationships with shareholders, investors and the public, Enemona AD has announced the media through which it discloses regulated information: www.investor.bg.

The Board of Directors of Enemona AD believes that through its activity in 2013, it has created conditions for sufficient transparency of its relationships with investors, financial media and analysts in the capital market.

For the reporting year 2013, the Company has disclosed any regulated information on time and in accordance with the procedure provided for in LPOS and the regulations on its application.

A section "For investors" has been added in the Company's website – www.enemona.bg. The purpose of this section is to facilitate investors in receiving up-to-date and timely information. This section contains information about the financial and economic position of the Company, as well as materials concerning corporate events already held or forthcoming. The Company's contact information is published in the website, as also that of Investor Relations Director, thus encouraging shareholders and interested parties to ask for the information they need.

The Regular General Meeting of Shareholders is convened in accordance with the effective rules for making public the invitation, the agenda and draft decisions. All printed materials shall be made available to the shareholders in the office and published at the website of the Company.

The financial statements are published at the website of Enemona AD right after they are forwarded to the regulatory authority and the public, which enables the shareholders, investors and all interested parties to exercise control.

In conclusion it can be summarized that the activity of the Board of Directors of the Company in 2013 was in accordance with the National Code of Corporate Governance and International Standards.

Evidence for this is the inclusion of Enemona AD in the new INDEX OF THE COMPANIES HAVING GOOD CORPORATE GOVERNANCE - Corporate Governance Index (CGIX). The CGIX is an index comprising the seven companies listed on the Exchange that have the best corporate governance, based on the market capitalisation of the issues of ordinary shares included, adjusted by the free-float of each one.

INFORMATION UNDER APPENDIX №11 OF ORDINANCE No. 2 OF SEPTEMBER 17, 2003 ON THE PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET AND ON DISCLOSURE OF INFORMATION BY THE PUBLIC COMPANIES AND THE OTHER ISSUERS OF SECURITIES

I. STRUCTURE OF THE COMPANY'S CAPITAL INCLUDING THE SECURITIES THAT HAVE NOT BEEN ADMITTED TO TRADING ON A REGULATED MARKET IN THE REPUBLIC OF BULGARIA OR ANOTHER MEMBER STATE, WITH INDICATION OF THE DIFFERENT CLASSES OF SHARES, THE RIGHTS AND LIABILITIES ATTACHING TO ANY OF THE CLASSES OF SHARES AND THE PORTION OF THE TOTAL CAPITAL WHICH EACH INDIVIDUAL CLASS CONSTITUTES

As of December 31, 2013 the Company's share capital amounts to 13,036,501 (thirteen million thirty-six thousand five hundred and one), divided into 11,933,600 ordinary shares with voting rights in the GMS and 1,102,901 preferred shares without voting rights at the GMS, giving their owners a guaranteed cumulative annual dividend of 10 per cent of the issue price per preferred share.

Structure of the capital

ordinary shares:

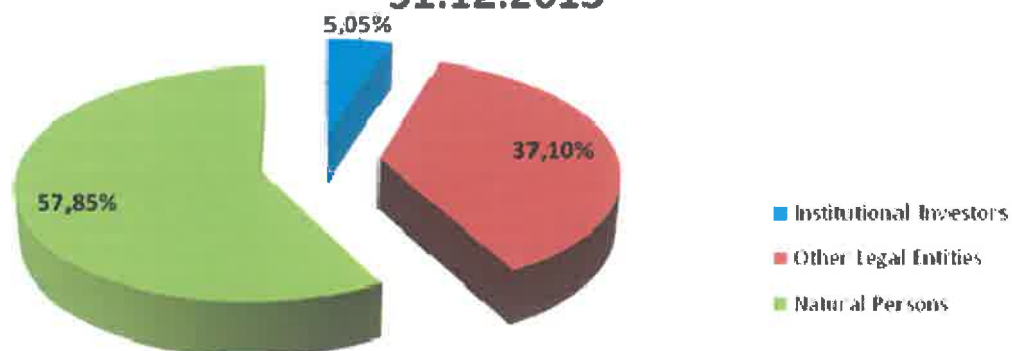
The structure of the issue of ordinary dematerialized shares, with voting rights, with a nominal value of BGN 1.00 and ISIN code BG1100042073 is shown below:

№	Shareholders	Number of shareholders	Number of shares
1.	Natural persons	1 782	6 903 765
2.	Legal entities	149	5 029 835
	Total:	1 391	11 933 600

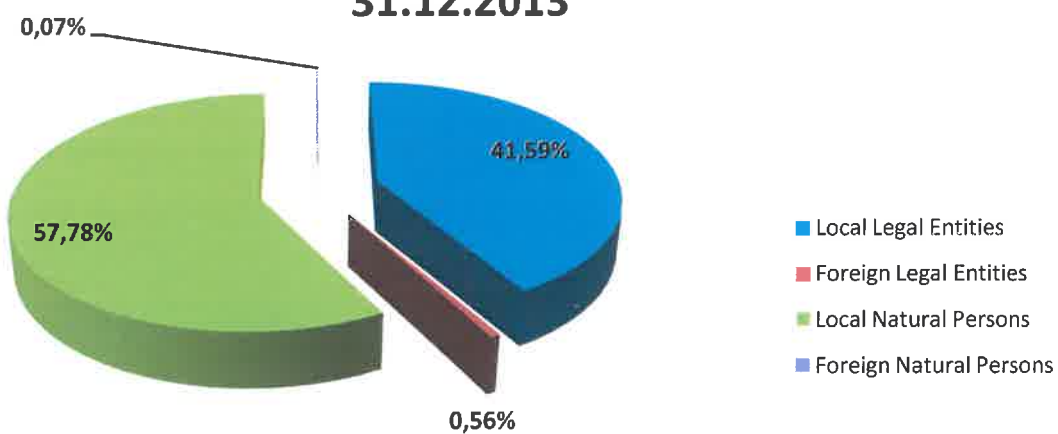
ORDINARY SHARES¹

¹ The Shareholders's structure is presented without taking into account the shares, subject to repo transactions, owned by Dichko Prokopiev and Global Capital OOD as of 31 December 2011.

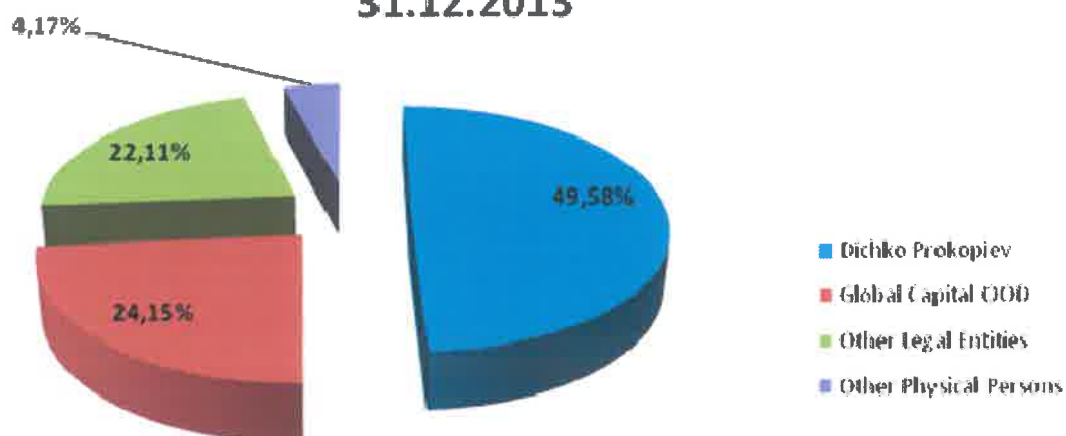
Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 31.12.2013



Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 31.12.2013



Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 31.12.2013



PREFERRED SHARES

The structure of the issue of preferred, dematerialized shares, without voting rights, with a nominal value of BGN 1.00 and ISIN code BG1200001102 is shown below:

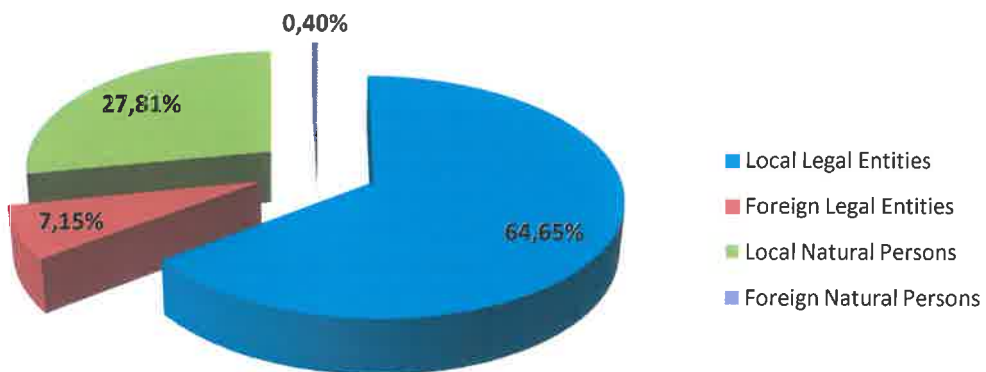
No	Shareholders	Number of shareholders	Number of shares
1.	Natural persons	331	311 074
2.	Legal entities	46	791 827
Total:		377	1 102 901

PREFERRED SHARES

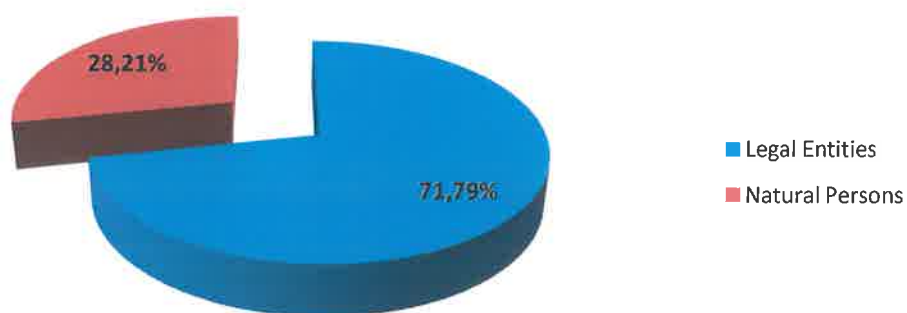
Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.12.2013



Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.12.2013



Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.12.2013

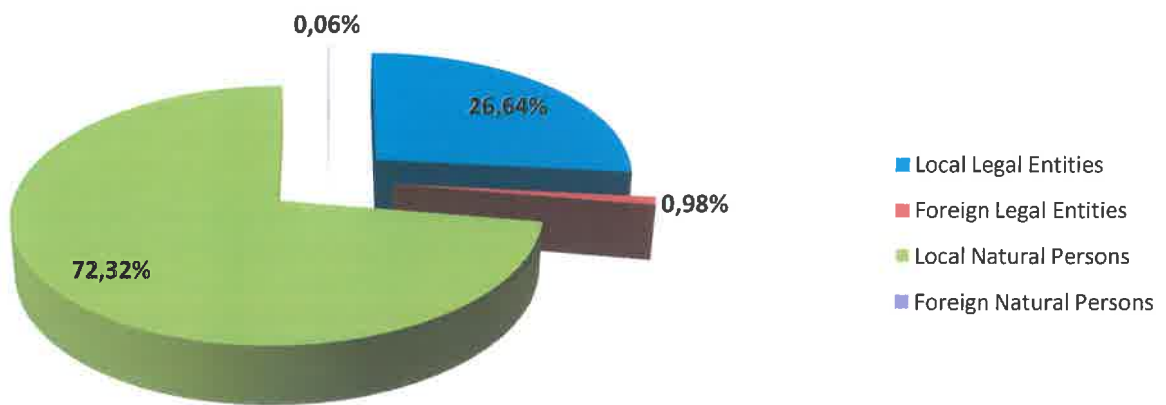


WARRANTS

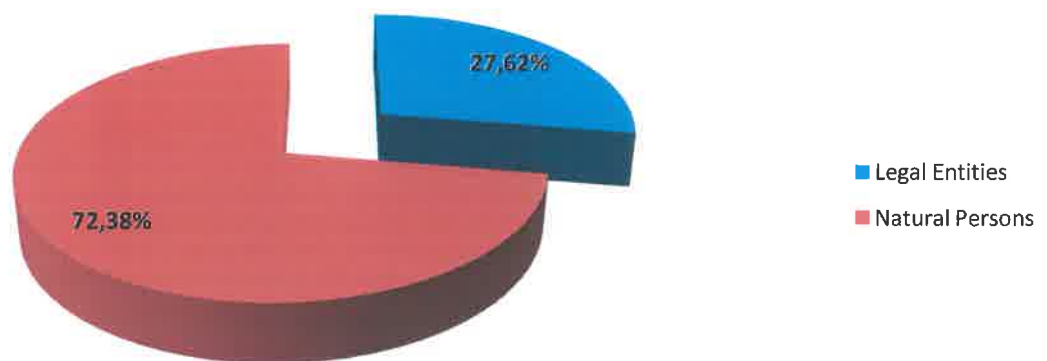
The structure of the issue of warrants, with an underlying asset – a future issue of ordinary shares, ISIN code BG9200001105 is shown below:

No	Shareholders	Number of shareholders	Number of shares
1.	Natural persons	249	4 318 757
2.	Legal entities	28	1 648 035
Total:		277	5 966 792

Stricture of the Holders of Warrants, issued by Enemona AD as of 31.12.2013



Stricture of the Holders of Warrants, issued by Enemona AD as of 31.12.2013



II. LIMITATIONS OVER THE SECURITIES TRANSFER, SUCH AS LIMITATIONS FOR HOLDING OF SECURITIES OR A REQUIREMENT TO OBTAIN APPROVAL OF THE COMPANY OR ANOTHER SHAREHOLDER

There are no limitations over securities transfer, such as limitations for holding of securities or a requirement to obtain approval of the company or another shareholder.

Securities are freely transferable, subject to the requirements of the applicable law for transactions in dematerialized securities. The Articles of Association and the other internal Acts of the Company may not establish conditions or restrictions on securities transfer.

III. INFORMATION ON THE DIRECT AND INDIRECT HOLDING OF 5 OR MORE PERCENT OF THE VOTING RIGHTS IN THE COMPANY'S GENERAL MEETING, INCLUDING DATA ABOUT THE SHAREHOLDERS, THE AMOUNT OF THEIR HOLDING AND THE MANNER IN WHICH THE SHARES ARE OWNED

Ownership as of December 31, 2012²

Ownerships as of 31 December 2013	Ordinary Shares	Preferred Shares	Issued Share Capital
	11 933 600	1 102 901	13 036 501
Dichko Prokopiev Prokopiev	49.58%	-	45.38%
Global Capital OOD	24.14%	-	22.10%

Dichko Prokopiev owns directly and indirectly via Global Capital – 67,48% of the issued share capital.

As of December 31, 2013, a total of 2 285 107 ordinary shares, owned by Global Capital OOD, and 2 228 258 ordinary shares, owned by Dichko Prokopiev, are subject to repo transactions.

IV. DATA ABOUT THE SHAREHOLDERS WITH SPECIAL CONTROL RIGHTS AND DESCRIPTION OF THESE RIGHTS

There are no shareholders with special control rights.

V. THE CONTROL SYSTEM IN EXERCISING THE VOTING RIGHT IN CASES WHEN OFFICIALS OF THE COMPANY ARE ALSO ITS SHAREHOLDERS AND WHEN THE CONTROL IS NOT EXERCISED DIRECTLY BY THEM

There is no control system in exercising the voting right in cases when officials of the company are also its shareholders and when the control is not exercised directly by them.

²The shares pledged under repo-transactions, owned by Dichko Prokopiev and Global Capital OOD, are included in their percentage of holding.

VI. LIMITATIONS OVER THE VOTING RIGHTS, SUCH AS LIMITATIONS OVER THE VOTING RIGHTS OF THE SHAREHOLDERS WITH A GIVEN PERCENT OR NUMBER OF VOTES, DEADLINE FOR EXERCISING THE VOTING RIGHTS OR SYSTEMS WHEREBY WITH THE COMPANY' S ASSISTANCE, THE FINANCIAL RIGHTS ATTACHING TO THE SHARES ARE SEPARATED FROM THE HOLDING OF SHARES

There are no limitations over the voting rights.

VII. AGREEMENTS AMONG THE SHAREHOLDERS, WHICH ARE KNOWN TO THE COMPANY AND WHICH MAY RESULT IN LIMITATIONS OVER THE TRANSFER OF SHARES OR THE VOTING RIGHT

There are no agreements among the shareholders, which are known to the company and which may result in limitations over the transfer of shares or the voting right.

VIII. THE PROVISIONS ABOUT THE APPOINTMENT AND DISMISSAL OF THE MEMBERS OF THE COMPANY' S MANAGEMENT BODIES AND ABOUT INTRODUCTION OF AMENDMENTS AND SUPPLEMENTS TO THE ARTICLES OF ASSOCIATION

The General Meeting of Shareholders decides by a majority of more than a half of the shares with voting rights about the election and dismissal of members of the Board of Directors. Members of the Board of Directors are elected for a term of 5 years.

Members of the Board of Directors may be reelected without any limitations. After termination of their mandate, the Board of Directors shall continue to perform its functions until General Meeting of Shareholders elects a new Board of Directors.

IX. THE POWERS OF THE COMPANY' S MANAGEMENT BODIES, INCLUDING THE RIGHT TO TAKE DECISIONS FOR THE ISSUE AND REDEMPTION OF SHARES IN THE COMPANY

Enemona AD has one-tier management system. The bodies of the Company are the General Meeting of Shareholders and a Board of Directors.

The General Meeting of Shareholders includes shareholders entitled to vote. They attend the General Meeting either personally or through a person authorized by an express written authorization in compliance with Art. 116, Para.1 from LPOS.

The Company is managed by a Board of Directors elected by the General Meeting of Shareholders.

The company has a one-tier system of government – Board of Directors, consisting of:

Members of the Board of Directors:

1. Dichko Prokopiev Prokopiev – Chairman of the of Board of Directors;
2. Bogdan Dichev Prokopiev - Deputy Chairman of the Board of Directors;
3. Emil Kirilov Manchev- Deputy Member of the Board of Directors;
4. Margarita Ivanova Dineva – Independent Member of the Board of Directors, and
5. Nikolay Filipov Filchev - Independent Member of the Board of Directors.

Representatives:

To third parties, the Company is jointly and independently represented by:

1. Dichko Prokopiev Prokopiev – Chief Executive Officer;
2. Bogdan Dichev Prokopiev - Executive Director;

Under Art. 37, Para. 1 of the Articles of Association of the Company within five years from registering in the Trade Register, the Board of Directors may decide to increase the capital to 100 million (one hundred million) by issuing new shares.

- X. SIGNIFICANT CONTRACTS OF THE COMPANY WHICH GIVE RISE TO ACTION, HAVE BEEN AMENDED OR TERMINATED DUE TO CHANGE IN THE CONTROL OF THE COMPANY UPON CARRYING OUT OF OBLIGATORY TENDER OFFER AND THE CONSEQUENCES THEREOF, SAVE FOR THE CASES WHEN THE DISCLOSURE OF SUCH INFORMATION MAY CAUSE SERIOUS DAMAGES TO THE COMPANY; THE EXCEPTION OF THE PREVIOUS SENTENCE SHALL NOT APPLY IN THE CASES WHEN THE COMPANY MUST DISCLOSE INFORMATION BY VIRTUE OF THE LAW**

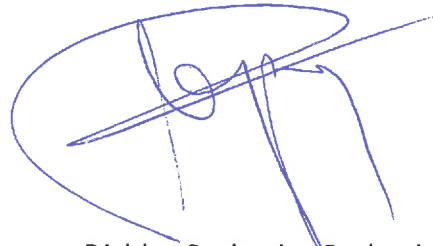
There are no significant contracts of the Company which give rise to action, have been amended or terminated due to change in the control of the Company upon carrying out of an obligatory tender offer.

- XI. AGREEMENTS BETWEEN THE COMPANY AND ITS MANAGEMENT BODIES OR OFFICIALS FOR PAYMENT OF COMPENSATION UPON QUITTING OR DISMISSAL WITHOUT LEGAL GROUNDS OR UPON TERMINATION OF THE LABOR RELATIONS DUE TO REASONS, RELATED TO A TENDER OFFER**

There are no agreements between the Company and its management bodies or officials for payment of compensation upon quitting or dismissal without legal grounds or upon termination of the labour relations due to reasons, related to a tender offer.

Date: February 10, 2015

On behalf of the Management of Enemona AD:

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned above the printed name.

Dichko Prokopiev Prokopiev

Chief Executive Director