

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

ENEMONA AD

**CONSOLIDATED FINANCIAL
STATEMENTS**

June 30, 2014

ENEMONA AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2014

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 30.06.2014	As of 31.12.2013
NON-CURRENT ASSETS			
Property, plant and equipment	4	28,753	32,249
Investment property		163	163
Intangible assets	5.1	497	536
Exploration and evaluation assets	5.2	1,674	1,674
Investments in associates	6	4	4
Loans and advances	7	19,093	23,283
Goodwill		2,113	2,113
Deferred tax assets, net	24	519	519
TOTAL NON-CURRENT ASSETS		52,816	60,541
CURRENT ASSETS			
Inventories	8	11,987	10,180
Trade and other receivables	9	77,720	67,313
Gross amounts due from customers on construction contracts		31,256	30,342
Loans and advances		33,027	24,373
Tax refund		135	559
Cash and cash equivalents	10	3,804	1,439
TOTAL CURRENT ASSETS		157,929	134,206
ASSETS HELD FOR SALE		886	6,606
TOTAL ASSETS		211,631	201,353

These consolidated financial statements are approved on September 26, 2014.

Preparer
B.Borisova



CFO
Dichko Prokopiev

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

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

	Note	As of 30.06.2014	As of 31.12.2013
EQUITY			
Issued share capital	11	21,776	21,776
Reserves	11	39,331	39,331
Retained earnings		(9,830)	(8,376)
Total equity of the shareholders of the Parent company		51,277	52,731
Non-controlling interests		2,992	2,173
TOTAL EQUITY		54,269	54,904
NON-CURRENT LIABILITIES			
Loans	12	8,926	6,725
Finance lease	13	59	87
Financial liabilities on preferred shares	11.2	2,271	2,619
Long-term employee benefits		470	470
TOTAL NON-CURRENT LIABILITIES		11,726	9,901
CURRENT LIABILITIES			
Trade and other payables	14	56,246	42,792
Gross amounts due to customers on construction contracts		3,202	2,494
Loans	12	84,161	86,643
Finance lease	13	57	125
Current tax liabilities		50	60
Provisions		1,920	1,940
Liabilities attributed to assets held for sale		-	2,494
TOTAL CURRENT LIABILITIES		145,717	136,548
TOTAL EQUITY AND LIABILITIES		211,631	201,353

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FOR THE PERIOD ENDED JUNE 30, 2014

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	Note	Period ended 30.06.2014	Period ended 30.06.2013
CONTINUING OPERATIONS			
Revenue	15	60,125	68,335
Finance income	16	2,078	2,877
Changes in inventories in finished goods and work in progress		137	276
Cost of goods sold		(24,311)	(22,777)
Materials and consumables used and cost of assets sold	17	(9,324)	(14,959)
Hired services	18	(9,955)	(9,033)
Employee benefits expenses	19	(15,226)	(16,557)
Depreciation and amortization expenses	4,5	(847)	(1,126)
Other expenses	20	(1,891)	(2,064)
Other gains, net	21	4,067	1,227
Finance costs	22	(5,284)	(4,707)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(431)	1,492
Income tax expense	24	-	(78)
NET PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(431)	1,414
DISCONTINUED OPERATIONS			
Loss from discontinued operations	23	(1,260)	-
Net profit (loss) for the period		(1,691)	1,414
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(1,691)	1,414
Profit / (loss) attributable to non-controlling interests		(237)	90
Profit attributable to the Parent company		(1,454)	1,324
Share of the comprehensive income for non-controlling interests		(237)	90
Share of the comprehensive income for the Parent company		(1,454)	1,324
BASIC AND DILUTED EARNINGS PER SHARE from continuing and discontinued operations	25	(0.12)	0.11
BASIC AND DILUTED EARNINGS PER SHARE from continuing operations		0.02	0.11

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

	Period ended 30.06.2014	Period ended 30.06.2013
Cash flows from operating activities		
Receipts from customers	62,600	71,106
Payments to suppliers	(44,880)	(59,443)
Payments to employees	(11,444)	(10,624)
Profit tax paid	(10)	(47)
Payments for other taxes	(794)	(536)
Other cash flows from operating activities	(535)	243
CASH FLOWS (USED IN) OPERATING ACTIVITIES, NET	4,937	699
Cash flows from investing activities		
Purchase of property, plant and equipment		
Proceeds from sale of property, plant and equipment	(58)	(647)
Loans granted	-	217
Proceeds from loan repayment	(2,662)	(1,179)
Proceeds from securitized ESCO contracts	638	1,750
Payments for purchase of ESCO contracts	3,213	3,871
Payments for cessions	(75)	(150)
Proceeds from discontinued operations - sale of subsidiary and assets sold	2,624	-
Dividends received	113	-
CASH FLOWS FROM INVESTING ACTIVITIES, NET	3,473	3,521
Cash flows from financing activities		
Proceeds from borrowings	14,418	12,480
Repayments of borrowings	(16,732)	(15,841)
Capital increase	1,013	-
Payments under lease agreements	(110)	(191)
Guarantees and mortgages and bank charges	(2,469)	(3,135)
Interest paid	(1,500)	(794)
Dividends on preferred shares	(643)	-
Other cash flows used in financing activities	(143)	(238)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET	(6,166)	(7,719)
NET DECREASE IN CASH AND CASH EQUIVALENTS	2,244	(3,499)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	1,439	4,953
CASH AT THE END OF THE PERIOD (NOTE 10)	3,683	1,454
Restricted cash (note 10)	121	226
TOTAL CASH IN HAND AND AT BANKS (NOTE 10)	3,804	1,680

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 CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE PERIOD ENDED JUNE 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
BALANCE AT JANUARY 1, 2013	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)
BALANCE AT DECEMBER 31, 2013	11,934	1,103	8,739	38,090	1,241	(8,376)	2,173	54,904
Profit/ (loss) for the period	-	-	-	-	-	(1,454)	(297)	(1,691)
Sale of discontinued operations	-	-	-	-	-	-	43	43
Capital increase	-	-	-	-	-	-	1,013	1,013
BALANCE AT JUNE 30, 2014	11,934	1,103	8,739	38,090	1,241	(9,830)	2,992	54,269

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