

**ENEMONA AD**

INTERIM SEPARATE  
FINANCIAL STATEMENTS

September 30, 2014

*Unofficial translation of the original in Bulgarian*

ENEMONA AD  
 INTERIM SEPARATE 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	26,712	30,424
Investment properties	4.1	6,843	-
Intangible assets	5	477	529
Investments in subsidiaries and associates	6	13,556	15,456
Loans and advances	7	5,130	6,623
Deferred tax assets, net	23	567	567
<b>TOTAL NON-CURRENT ASSETS</b>		<b>53,285</b>	<b>53,599</b>
<b>CURRENT ASSETS</b>			
Inventories	8	10,683	8,853
Trade and other receivables	9	66,184	58,004
Gross amounts due from customers under construction contracts	15	33,821	29,805
Loans and advances	7	9,844	12,926
Cash and cash equivalents	10	588	856
<b>TOTAL CURRENT ASSETS</b>		<b>121,120</b>	<b>110,444</b>
<b>TOTAL ASSETS</b>		<b>174,405</b>	<b>164,043</b>
<b>EQUITY</b>			
Issued share capital	11	21,776	21,776
Reserves	11	28,709	28,709
Retained earnings		2,469	1,907
<b>TOTAL EQUITY</b>		<b>52,954</b>	<b>52,392</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	12	14,702	6,725
Finance lease	13	49	87
Finance liability on preferred shares	11.2	2,097	2,619
Long-term employee benefits		368	368
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>17,216</b>	<b>9,799</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	40,605	37,738
Gross amounts due to customers under construction contracts	15	3,347	2,494
Loans	12	59,216	59,684
Finance lease	13	62	78
Liabilities for corporate tax		50	50
Provisions		955	1,808
<b>TOTAL CURRENT LIABILITIES</b>		<b>104,235</b>	<b>101,852</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>174,405</b>	<b>164,043</b>

These separate financial statements are approved on October 30, 2014.

Preparer  
B.Borisova

CEO  
Dichko Prokopiev

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

INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED September 30, 2014

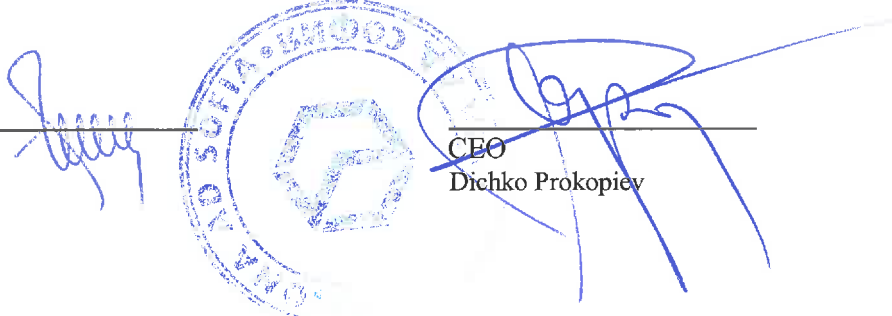
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	Note	Period ended 30.09.2014	Period ended 30.09.2013
Revenue	15	53,127	57,438
Investment revenue	16	1,097	1,693
Changes in inventories of finished goods and work in progress	8	981	244
Materials and consumables used	17	(12,197)	(19,896)
Hired services	18	(19,109)	(14,748)
Employee benefits expenses	19	(18,616)	(18,540)
Depreciation and amortization expenses	4, 5	(1,068)	(1,238)
Other expenses	20	(2,413)	(2,561)
Other gains, net	21	5,664	4,428
Finance costs	22	(6,904)	(5,553)
Profit before tax		562	1,267
Income tax benefit / (expense)	23	-	-
Net profit for the year		562	1,267
Other comprehensive income for the year		-	-
Total comprehensive income for the year		562	1,267
Basic and diluted earnings per share	24	0.05	0.11

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INTERIM SEPARATE CASH FLOW STATEMENT  
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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	42,962	50,980
Receipts from cession of ESCO contracts	864	543
Payments to suppliers	(38,247)	(38,054)
Payments to employees	(13,898)	(11,975)
Profit tax paid	-	-
Payments for other taxes	(1,511)	(806)
Other cash flows from operating activities (business trips and others)	(1,902)	(853)
<b>CASH FLOWS USED IN OPERATING ACTIVITIES, NET</b>	<b>(11,732)</b>	<b>(165)</b>
<b>CASH FLOWS FROM INVESTING ACITIVIES</b>		
Purchase for property, plant and equipment	(79)	(907)
Proceeds from sale of property, plant and equipment and intangible assets	9,615	225
Proceeds from cession receivables	-	-
Payment of cession obligations	(111)	(262)
Loans granted	(3,305)	(2,928)
Proceeds from loan repayment	2,476	3,138
Purchase of investments and increase in share capital of subsidiaries	(14)	(8)
Dividends received	349	114
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET</b>	<b>8,931</b>	<b>(628)</b>
<b>CASH FLOWS FROM FINANCING ACITIVIES</b>		
Proceeds from borrowings	39,610	22,546
Repayment of borrowings	(31,414)	(17,217)
Payments under lease agreements	(79)	(191)
Interest paid	(2,880)	(3,392)
Dividends paid on preferred shares	(643)	-
Proceeds from sale of investments without loss of control	-	159
Paid bank fees, mortgages and guarantees	(2,061)	(1,563)
Other cash flows from financing activities	(79)	(79)
<b>CASH FLOWS FROM FINANCING ACTIVITIES, NET</b>	<b>2,454</b>	<b>263</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(347)</b>	<b>(530)</b>
<b>CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)</b>	<b>856</b>	<b>1,822</b>
<b>CASH AT THE END OF THE PERIOD (NOTE 10)</b>	<b>509</b>	<b>1,292</b>
Restricted cash (Note 10)	79	79
<b>TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)</b>	<b>588</b>	<b>1,371</b>

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INTERIM SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE PERIOD ENDED September 30, 2014

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	Ordinary shares	Preferred shares	Premiums from issue of shares	Total issued capital	Legal reserves	Retained earnings	Total Equity
BALANCE AS OF JANUARY 1, 2013	11,934	1,103	8,739	21,776	28,709	1,736	52,221
Total comprehensive income for the year	-	-	-	-	-	387	387
Prior period loss coverage	-	-	-	-	-	(216)	(216)
BALANCE AS OF DECEMBER 31, 2013	11,934	1,103	8,739	21,776	28,709	1,907	52,392
Total comprehensive income for the period	-	-	-	-	-	562	562
BALANCE AS OF SEPTEMBER 30, 2014	11,934	1,103	8,739	21,776	28,709	2,469	52,954

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