

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

ENEMONA AD

**CONSOLIDATED FINANCIAL
STATEMENTS**

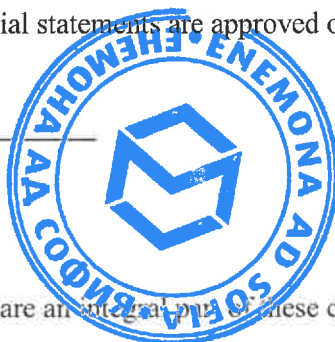
December 31, 2014

ENEMONA AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2014
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2014	As of 31.12.2013
NON-CURRENT ASSETS			
Property, plant and equipment	4	24,008	32,249
Investment property		10,581	163
Intangible assets	5.1	462	536
Exploration and evaluation assets	5.2	1,674	1,674
Investments in associates	6	4	4
Loans and advances	7	16,076	23,283
Goodwill		2,113	2,113
Deferred tax assets, net	24	519	519
TOTAL NON-CURRENT ASSETS		55,437	60,541
CURRENT ASSETS			
Inventories	8	4,965	10,180
Trade and other receivables	9	49,339	44,213
Gross amounts due from customers on construction contracts		35,209	24,007
Loans and advances		29,485	24,373
Tax refund		33	559
Cash and cash equivalents	10	2,013	1,439
TOTAL CURRENT ASSETS		121,044	104,771
ASSETS HELD FOR SALE		886	6,606
TOTAL ASSETS		177,367	171,918

These consolidated financial statements are approved on March 4, 2015.

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 DECEMBER 31, 2014

All amounts are in thousand Bulgarian Levs, except otherwise stated

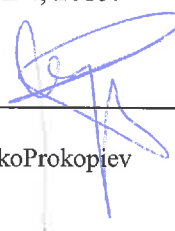
	Note	As of 31.12.2014	As of 31.12.2013
EQUITY			
Issued share capital	11	21,776	21,776
Reserves	11	39,427	39,331
Retained earnings		(42,890)	(39,822)
Total equity of the shareholders of the Parent company		18,313	21,285
Non-controlling interests		5,612	2,173
TOTAL EQUITY		23,925	23,458
NON-CURRENT LIABILITIES			
Loans	12	2,546	6,725
Finance lease	13	31	87
Financial liabilities on preferred shares	11.2	1,923	2,619
Long-term employee benefits		378	470
TOTAL NON-CURRENT LIABILITIES		4,878	9,901
CURRENT LIABILITIES			
Trade and other payables	14	57,159	42,925
Gross amounts due to customers on construction contracts		2,838	2,494
Loans	12	85,646	86,643
Finance lease	13	60	125
Current tax liabilities		50	59
Provisions		2,811	3,819
Liabilities attributed to assets held for sale		-	2,494
TOTAL CURRENT LIABILITIES		148,564	138,559
TOTAL EQUITY AND LIABILITIES		177,367	171,918

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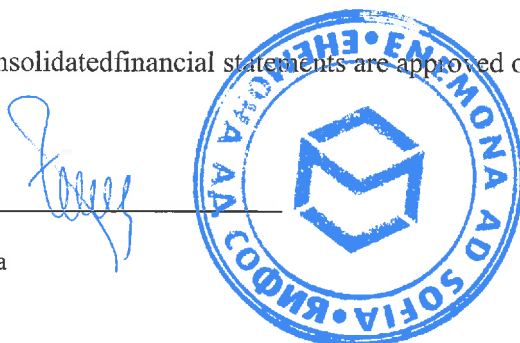
ENEMONA AD
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FOR THE YEAR ENDED DECEMBER 31, 2014

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	Note	Period ended 31.12.2014	Period ended 31.12.2013
CONTINUING OPERATIONS			
Revenue	15	117,279	130,096
Finance income	16	5,816	6,415
Changes in inventories in finished goods and work in progress		(829)	1,048
Cost of goods sold		(41,514)	(54,422)
Materials and consumables used and cost of assets sold	17	(21,106)	(34,064)
Hired services	18	(25,270)	(23,567)
Employee benefits expenses	19	(26,431)	(30,262)
Depreciation and amortization expenses	4,5	(1,589)	(2,271)
Other expenses	20	(3,261)	(3,859)
Other gains, net	21	6,803	(5,981)
Finance costs	22	(11,634)	(9,757)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(1,736)	(26,624)
Income tax expense	24	(1)	(2,051)
NET PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(1,737)	(28,675)
DISCONTINUED OPERATIONS			
Loss from discontinued operations	23	(1,260)	-
Net profit (loss) for the period		(2,997)	(28,675)
Other comprehensive income for the year		-	-
<i>Components that will not be reclassified to profit or loss</i>			
Actuarial loss arising during productive periods			(244)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(2,997)	(28,219)
Profit / (loss) attributable to non-controlling interests		(221)	(201)
Profit attributable to the Parent company		(2,776)	(28,474)
Share of the comprehensive income for non-controlling interests		(221)	(201)
Share of the comprehensive income for the Parent company		(2,776)	(28,474)
BASIC AND DILUTED EARNINGS PER SHARE from continuing and discontinued operations	25	(0.23)	(2.39)
BASIC AND DILUTED EARNINGS PER SHARE from continuing operations		(0.13)	(2.39)

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ENEMONA AD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014
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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 FROM INVESTING 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

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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	-	-	-	96	-	(96)	1,013	1,013
Distributions of profit from previous years	-	-	-	-	-	(117)	-	(117)
Provision for dividend	-	-	-	-	-	(42,890)	5,612	(37,278)
BALANCE AT DECEMBER 31, 2014	11,934	1,103	8,739	38,186	1,241	(42,890)	5,612	23,925

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