

INTERIM CONSOLIDATED REPORT ON THE ACTIVITY OF ENEMONA GROUP OF COMPANIES FOR THE FIRST QUARTER OF 2015

Unofficial translation of the original in Bulgarian

The companies, which Enemona AD manages and controls as of March 31, 2015, are listed below:

Organizational Structure of Enemona Group of Companies

COMPANY	Percentage (%) as of 31.03.2015	Percentage (%) as of 31.12.2014
CHPP Nikopol EAD	100.00	100.00
PPP Mladenovo EOOD	100.00	100.00
Artanes Mining Group AD	89.99	89.99
Enemona Utilities AD	92.24	92.24
ESCO Engineering AD	99.00	99.00
Energetics and Energy Savings Fund - EESF SPV	37.28*	37.28*
Pirinpower AD	84.00	84.00
EMCO AD	77.36	77.36
Real Estate Investment Fund- FINI REIT	55.47	55.47
HemusGas AD	50.00	50.00

* The shares pledged under repo-transactions, owned by Enemona AD in Energetics and Energy Savings Fund - EESF SPV are included in the percentage of holding.

Enemona AD Indirect Shareholdings

Company	Indirect Shareholding through	Percentage (%) of indirect shareholding as of 31.03.2014
---------	-------------------------------	---

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

RegionalGas AD	Enemona Utilities AD	50.00
Pirin Power AD	Enemona Utilities AD	16.00
Real Estate Investment Fund- FINI REIT	Enemona Utilities AD	39.73

ENGINEERING, CONSTRUCTION AND ASSEMBLY WORKS, INCLUDING ENERGY EFFICIENCY

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.

ENEMONAAD

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, 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.

Information on the securities, issued by Enemona AD

Ordinary shares (E4A)

For the period between January and March 2015, the total turnover of ordinary shares, issued by Enemona AD, realised on the BSE-Sofia AD decreased with 76 %, while the number of the shares traded decreased with 73 % as compared to Q4 of 2014. A decrease of 11% was registered in the weighted average price of the shares as compared to the previous quarter.

During Q1 2015, the total turnover realised was worth BGN 147 869.04, while the month average was BGN 49 289.68. The total number of transactions was 302, while the month average was 100.67. The weighted average share price for the period was BGN 1.620.

	January	February	March	January - March
Total Number of Transactions	88	85	129	302
Total Number of Shares Traded	29 664	21 359	40 206	91 229
Weighted Average Share Price	1.703	1.642	1.548	1.620
Total Turnover	50 521.40	35 073.64	62 274.00	147 869.04

Source: www.infostock.bg

Comparative Data about the Trade in Ordinary Shares in Q1 2014 and Q1 2015

	Q3 2013	Q3 2014
Total Number of Transactions	579	302
Total Number of Shares Traded	136 358	91 229
Weighted Average Share Price	2.742	1.620
Total Turnover	373 974.24	147 869.04

Source: www.infostock.bg

Preferred shares (E4AP)

During Q1 of 2015, the total turnover of preferred shares, issued by Enemona AD, decreased with 47 % as compared to Q4 of 2014 and totalled BGN 98 754.92, the month average was BGN 32 918.31. The total number of transactions was 401, while the month average was 133.67. The total number of shares traded was 71 260, and the weighted average share price for the period was BGN 1.385.

	January	February	March	January - March
Total Number of Transactions	137	90	174	401

Total Number of Shares Traded	28 467	17 960	24 833	71 260
Weighted Average Share Price	1.516	1.509	1.146	1.385
Total Turnover	43 171.34	27 111.73	28 471.85	98 754.92

Source: www.infostock.bg

Warrants (ZNOA)

During Q1 2015, the total turnover of warrants, issued by Enemona AD, realised on the BSE-Sofia AD was worth BGN 52.16. The total number of transactions was 7. The total number of shares traded was 12 622 and the weighted average share price for the period was BGN 0.004.

	January	February	March	January - March
Total Number of Transactions	1	4	2	7
Total Number of Shares Traded	1 100	2 426	9 096	12 622
Weighted Average Share Price	0.010	0,005	0.003	0.004
Total Turnover	11.00	13,87	27.29	52.16

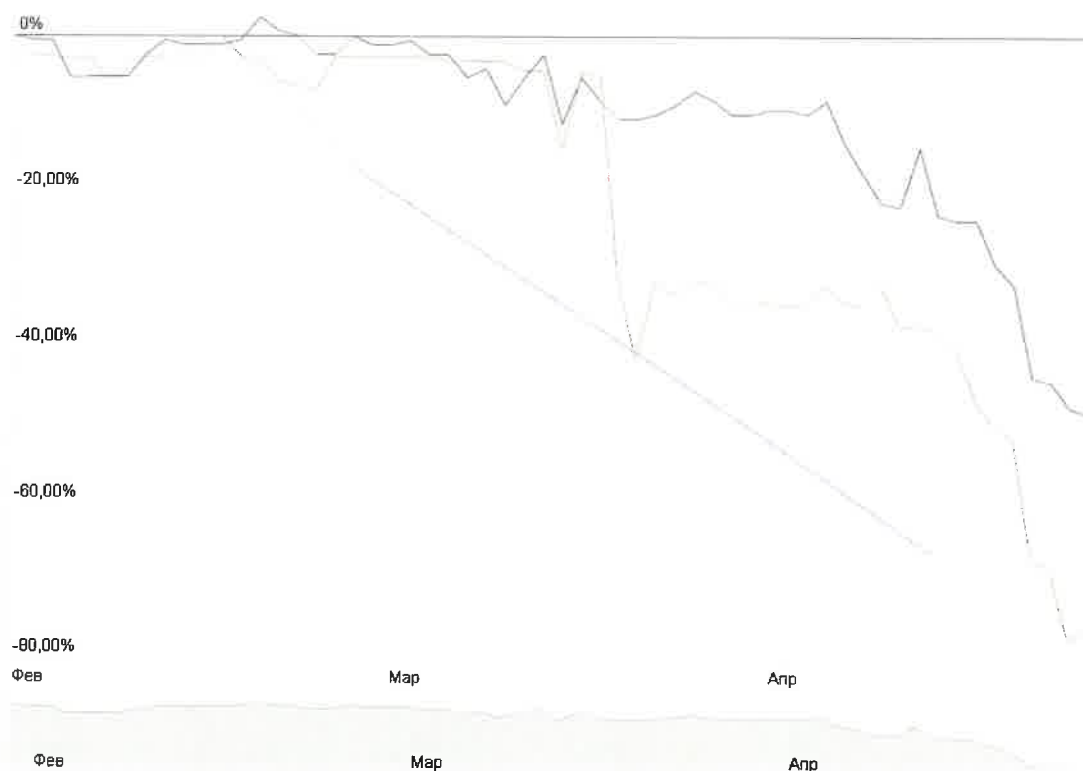
Source: www.infostock.bg

Comparison between the price movements of the securities, issued by Enemona AD

Енемона АД (ENM)

ENM -48,48% ENM -76,23% ENM -86,87%

Яну 30, 2015 - Апри 29, 2015



Source: www.investor.bg

Main Activities and Events during the First Quarter of 2015

The new construction and engineering contracts signed in Q1 2015 are as follows:

Contractor	Subject
"EMCO" JSC	"Execution of the object: "Production and warehouse" EMCO "AD, town of Belene."
"Mine Maritza EAST" JSC	"Redevelopment of the covered portion sizing and selection of pumping equipment, reconstruction of exhaust shaft, emergency overflow of watercollection and conduction of the flooded waters in HR-3 Mine "Troianovo-1" village of Troyanovo."
School "Father Paisii" village of Borovan	"Replacing expansion container for object: School "Father Paisii" village of Borovan"

Mizia Municipality	Building and installation works and supply of equipment providing separate measurement of heat supplied from the boiler plant to the building of the school "Tcanko Tserkovski"
"Partreyd" Ltd.	"Investigation of energy efficiency of the building of the Professional School of Nutrition and Agriculture "Dimitri Ivanovich Mendeleev" city of Lom"
"ATP Atomtoploproekt" Ltd	"Installation of a facility for treatment and conditioning of solid radioactive waste with a high coefficient of volume reduction."
"Alpha - Enemona" Ltd	"Engineering and maintenance services of objects Principal to support the implementation of the obligations to the main contractor - AREVA GmbH"
Alstom Grid GmbH	"Assembly works of lighting system and repair of steam-gas installation of Köln Niehl 3, Germany"
"ONET TECHNOLOGIES Bulgaria" LTD	"Appendix № 1 to the contract №2-777/19.05.2014 for further activities."
"Bulgartransgaz" JSC	"Design and implementation of an overhaul of the gas pipelines Du1000, repair and restoration works of underwater transitions of gas pipelines Du1000, and transit pipelines Du1200 T-1, T-2 / loop / Du1200 in the area of Dobrich river, village of Vrachantsi Municipality Dobrich, to operating area "Valchi Dol"
"ECOMETAN Vratsa" Ltd	"Constructon works for building the infrastructure of industrial gas installations."
"NPP Kozloduy" JSC	"Implementation of the " Seismic strengthening of pressure pipe Du 800 of the first channel between DGS and block 5"
"SPECIALIZED HOSPITAL FOR ACTIVE TREATMENT IN ONCOLOGY" JSC	"Supply and installation of damaged by mechanical actions electronic and ordinary thermal head for heating radiators and dead batteries"
"Oscar-EI" Ltd	Renting electricians for a subject of the Principal: "Modernization of control and management of SC-3"
"NPP Kozloduy" JSC	"Designing for the "Project for the implementation of new pipeline connections that enable network installation for water 1-4 working simultaneously pumps the two systems of block 1.2 and 3.4 block"

Information on framework contracts

At the General Shareholders' Meeting of Enemona AD, held on July 25, 2013, the shareholders authorized the Board of Directors and the 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), as follows:

- Annex to the Contract of 13-07-2010 for the implementation of construction and assembly works and/or deliveries of materials and equipment between Enemona AD (Contractor) and Enemona Galabovo AD (Executor);
- Annex to the Contract of 13-07-2010 for the implementation of the CMP for construction and assembly works and/or deliveries of materials and equipment between Enemona AD (Executor) and Enemona Galabovo AD (Contractor);
- Annex to the Contract on 13-07-2010 for manufacturing and/or delivery of metal structures and supports and/or assembly between Enemona AD (Contractor) and EMCO AD (Executor);
- Annex to the Contract on 14-07-2010 for supplies and/or assembly between Enemona AD(Executor) and EMCO AD (Contractor);
- Annex to Framework Agreement, dated 27.09.2010 between Energetics and Energy Savings Fund- EESF SPV and „Enemona” AD (transferor) for purchase of current and future receivables in an amount up to BGN 30 000 000, resulting from Contracts for engineering and implementation of energy efficiency result and the necessary construction and repair works;
- Annex to Contract for renting of Opel Vectra with reg. № CT 3637 AP, signed between Enemona AD (Lessee) and Enemona Galabovo AD, Galabovo (Lessor) on 27.10.2010;
- Annex to Framework Agreement for renting of construction equipment between „Enemona” AD (Lessee) and „Enemona Galabovo” AD (Lessor) on 01.08.2011;
- Annex to Framework Agreement for renting of construction equipment and transport between „Enemona” AD (Lessor) and „Enemona Galabovo” AD (Lessee) on 01.08.2011.

At the Extraordinary Shareholders' Meeting of Enemona AD, held on December 2, 2011, the shareholders of the Company authorized the Board of Directors and the Executive Directors for transactions under Article 114 of the LPOS with a subject - sale of electricity between Enemona Utilities AD and Enemona AD for a period of three years. On December 27, 2012 an Annex was signed for BGN 313204.80.

For Q3 the following Framework contracts were signed:

Date Signed	Contractor	Subject	Deadline	Total Value in BGN (excl. VAT)
-------------	------------	---------	----------	--------------------------------

20-09-2012	„Enemona Utilities” AD	Agreement for the sale of electricity at freely negotiated prices	30.09.2014	15 823,45
07-10-2014	„Enemona Utilities” AD	Loan Agreement 27	31-12-2014	782 000,00
14-11-2014	„Enemona Utilities” AD	Loan Agreement 28	31-12-2014	702 000,00
02-12-2014	„Enemona Utilities” AD	Loan Agreement 29	31-03-2015	1 752 000,00

Research and development activities

During the period under review, the Issuer has not been not engaged in any research and development activities.

Financial standing for the period

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2015

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.03.2015	As of 31.12.2014
NON-CURRENT ASSETS			
Property, plant and equipment	4	22,132	22,382
Investment properties	4.1	10,361	10,361
Intangible assets	5	442	459
Investments in subsidiaries and associates	6	12,861	12,852
Loans and advances	7	4,666	4,811
Gross amounts due from customers under construction contracts	15	30,966	23,986
Deferred tax assets, net	23	570	570
TOTAL NON-CURRENT ASSETS		81,998	75,421
CURRENT ASSETS			
Inventories	8	3,660	3,500
Trade and other receivables	9	34,072	39,539
Gross amounts due from customers under construction contracts	15	6,896	10,745
Loans and advances	7	16,594	15,236
Cash and cash equivalents	10	2,001	1,952
TOTAL CURRENT ASSETS		63,223	70,972
TOTAL ASSETS		145,221	146,393
EQUITY			
Issued share capital	11	21,776	21,776
Reserves	11	28,709	28,709
Retained earnings		(29,475)	(29,425)
TOTAL EQUITY		21,010	21,060

NON-CURRENT LIABILITIES			
Loans	12	9,787	10,397
Finance lease	13	31	31
Finance liability on preferred shares	11.2	1,723	1,923
Long-term employee benefits		399	399
TOTAL NON-CURRENT LIABILITIES		11,940	12,750
CURRENT LIABILITIES			
Trade and other payables	14	40,358	41,041
Gross amounts due to customers under construction contracts	15	1,882	2,130
Loans	12	67,607	66,744
Finance lease	13	60	60
Liabilities for corporate tax		50	50
Provisions		2,314	2,558
TOTAL CURRENT LIABILITIES		112,271	112,583
TOTAL EQUITY AND LIABILITIES		145,221	146,393

INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2015

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 31.03.2015	Period ended 31.12.2014
Revenue	15	10,220	11,978
Investment revenue	16	367	265
Changes in inventories of finished goods and work in progress	8	-	183
Materials and consumables used	17	(1,440)	(2,705)
Hired services	18	(2,170)	(5,050)
Employee benefits expenses	19	(4,729)	(7,605)
Depreciation and amortization expenses	4, 5	(280)	(371)
Other expenses	20	(177)	(917)
Other gains, net	21	8	4,419
Finance costs	22	(1,849)	(1,714)
Profit before tax		(50)	(1,517)
Income tax benefit / (expense)	23	-	-
Net profit for the year		(50)	(1,517)
<i>Components that will not to be reclassified to profit or loss:</i>			
Actuarial loss arising during the period			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(50)	(1,517)
Basic and diluted earnings per share	24	(0.00)	(0.13)

INTERIM SEPARATE CASH FLOW STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2015**All amounts are in thousand Bulgarian Levs, except otherwise stated**

	Period ended 31.03.2015	Period ended 31.12.2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	11,056	13,474
Receipts from cession of ESCO contracts	-	175
Payments to suppliers	(7,348)	(12,948)
Payments to employees	(3,409)	(3,895)
Payments for other taxes	(50)	(140)
Other cash flows from operating activities (business trips and others)	(223)	68
CASH FLOWS USED IN OPERATING ACTIVITIES, NET	26	(3,266)
CASH FLOWS FROM INVESTING ACITIVIES		
Purchase for property, plant and equipment	(27)	(27)
Proceeds from sale of property, plant and equipment and intangible assets	4	-
Payment of cession obligations	-	(62)
Loans granted	(2,157)	(920)
Proceeds from loan repayment	139	158
Purchase of investments and increase in share capital of subsidiaries	-	(10)
Dividends received	-	33
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET	(2,041)	(828)
CASH FLOWS FROM FINANCING ACITIVIES		
Proceeds from borrowings	6,467	12,567
Repayment of borrowings	(4,227)	(6,290)
Payments under lease agreements	(15)	(19)
Interest paid	(1)	(663)
Proceeds from sale of investments without loss of control	8	-
Dividends paid on preferred shares	(9)	(672)
Paid bank fees, mortgages and guarantees	(161)	(509)
Other cash flows from financing activities	(59)	(179)
CASH FLOWS FROM FINANCING ACTIVITIES, NET	2,003	4,235
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(12)	141
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	1,952	856
CASH AT THE END OF THE PERIOD (NOTE 10)	1,940	997
Restricted cash (Note 10)	61	178
TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)	2,001	1,175

EMCOAD

EMCO AD is established and entered into the Commercial Register in 1997. It is with seat and registered office at: region of Pleven, Municipality of Belene, town of Belene 5930, P.O.b. 63, Project: Nuclear Power Plant(NPP). The scope of activities of EMCO AD includes: *design, construction, mounting and repair work of energy industrial and communal projects and gas supply projects in Bulgaria and abroad, manufacturing of customized equipment,*

metal structures, reservoir basins, appurtenances, electrical equipment for Bulgaria and abroad, foreign and home trade, services.

The Company is specialized in manufacturing of customized structures of carbon steel, alloy and stainless steels. EMCO AD is certified ISO 9001:2000.

Main Activities and Events during the First Quarter of 2015

The current economic activity of the Company is aimed primarily at overcoming the negative effects of economic crisis and work in the following areas:

- Search for investors in the same area of activities to negotiate subcontracts for manufacturing and assembly;
- Search for old investors and restoring the contractual arrangements on favorable terms to both parties;
- Optimization of staff in warehouses, brigades, groups and units.

The company employs a total of 165 people as of March 31, 2015, including:

➤ Administration	19 people;
➤ Assembly workers	93 people;
➤ Electricians	3 people;
➤ Welders	23 people;
➤ Painters	3 people;
➤ Craners	14 people;
➤ Car drivers	1 people;
➤ Bus drivers	3 people;
➤ Auto-craners	1 people;
➤ Quality inspectors	3 people.
➤ Mechanics	1 people.
➤ instrumentalist	1 people.

The production program of EMCO AD includes projects that have started in 2014, and their implementation continues in 2015. The company's main contractors in the First Quarter of 2015 were the divisions of the company ALSTOM, including, Alstom Sweden, Alstom Middle East, Alstom Switzerland, Enemona AD, Doosan Lentjes GmbH, Se-Austria GmbH & Co.KG and others.

Information about the revenues allocated by separate categories of activities

During the First Quarter of 2015, the Company accounted revenue of BGN 1 176 thousand.

New Contracts Signed

During Q1 2015 EMCO AD has not signed new contracts.

Environment Protection: During Q1 2015, the company meets all requirements for environmental protection of the company's projects.

TRADE IN ELECTRICITY

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.

The Business line includes the Companies: Enemona Utilities AD, along with, Hemusgas AD, Regionalgas AD and Pirin Power AD.

ENEMONA UTILITIES AD

Enemona Utilities is a joint-stock company with a scope of activity - *trade in electricity, generating, import and export of electric and heating energy, green certificates trading, energy management, investment designing and consulting in the energy field, trade (home and foreign) with all types of energy (after obtaining the required permit / license in the cases provided by the law), building and control on networks for natural gas in urban industrial areas, operation, maintenance, and repair of built-up water sources, water supply systems, appurtenances and pump stations, delivery, power and water supply, transmission and supply of potable water, joint distribution of the consumed quantities of cold potable water, building and control of the catalyst system, provision of telecommunication services, designing and building of telecommunication systems and appurtenances in Bulgaria and abroad, collection, transportation, treatment, and processing of solid (domestic and industrial) waste, treatment (recycling) of waste water (domestic and industrial) and appropriate processing of muddy sediments, improvement of the contaminated areas, city services (street lighting, control of buildings, parkings, subways, etc.), landscape planting, maintenance of parks and gardens, building of parks, and any other activity not forbidden by the law.*

Enemona Utilities is registered in the Trade Register in 2005. Its seat and registered office is at: Sofia, Geo Milev Living District, 20 Kosta Lulchev Str., fl. 1.

The Company's shareholders as of March 31, 2015 are Enemona AD and two natural person. The capital of Enemona Utilities AD is BGN 2.25 million, divided into 1,710,000 ordinary shares and 540,000 ordinary bearer shares with a nominal value of BGN 1.00 each.

Enemona Utilities AD has a two-tier management system.

Main Activities and Events during the First Quarter of 2015

During the First quarter of 2015, Enemona Utilities AD registered revenue of BGN 16 089 thousand, as follows:

- Revenue from sale of electricity – BGN 14 945 thousand

- Revenue from sale of services – BGN 1 thousand
- Revenue from sale of fixed assets – BGN 758 thousand
- Finance income - BGN 367 thousand
- Income from financing - BGN 18 thousand

Activities	Revenue (in '000 BGN)		
	January	February	March
Revenue from sale of electricity	5 273	4 719	4 953
Revenue from sale of fixed assets	0	0	758
Other revenue	121	184	81

Environment Protection

The company's activities do not require any specific environmental protection measures in accordance with the applicable legislation.

Information on Suppliers

All energy producers in Bulgaria sell electricity on the free market on a commercial basis, after a tender procedure. For the Q1 of 2015, the main suppliers of Enemona Utilities AD of electricity are Energy Market AD, Energy Supply EOOD, Energy MT EAD and TPP Maritza East 2 EAD.

In the First quarter of 2015, there are no changes of the personnel number of the Company.

Description of Principal Risks and Uncertainties Facing the Company during the First Quarter of 2015 and Forecast for the Coming Year

The main risks and uncertainties facing Enemona Utilities AD concerning the trade in electricity are related mainly to the inter-company debt in the country. It is possible that delays in payments by the domestic partners of the company may happen along with insolvency of some of them.

Electricity supply during 2015 will continue to be provided through the execution of tenders by the largest producers. This, in turn, leads to uncertainty for bidders.

As a result, the ongoing economic and financial crisis is the main risk facing Enemona Utilities AD.

ASSETS MANAGEMENT AND OTHER ACTIVITIES

Enemona is the founder and majority shareholder in two special investment purpose vehicles – Energetics and Energy Savings Fund - EESF SPV, and Real Estate Investments Fund - FINI REIT. Those two entities have been established in order to utilize different investment instruments, i.e. the opportunity of investing by means of securitization in the two legally defined directions by the Bulgarian Law on the Special Purpose Vehicles. The process of securitization includes investing the financial resources, raised by security issues, in real estate or receivables.

ENERGETICS AND ENERGY SAVINGS FUND – EESF SPV

Energetics and Energy Savings Fund - EESF SPV has its seat and registered office is at: Sofia, Geo Milev Living District, 20 Kosta Lulchev Str., fl. 3.

On May 17, 2006 by a Decision № 333 - SPV, the Financial Supervision Commission issued a license to the Energetics and Energy Savings Fund - EESF SPV.

The Company is a publicly traded company and discloses in accordance with legal requirements all the necessary information to the Financial Supervision Commission, BSE-Sofia AD and the public, along with publication on the Internet site of the Company - www.eesf.biz and the selected news media Investor.BG AD, a public company having a large number of web information portal - www.bull.investor.bg.

REAL ESTATE INVESTMENT FUND- FINIREIT

Real Estate Investment Fund – FINI REIT has its seat and registered office is at: Sofia, Geo Milev Living District, 20 Kosta Lulchev Str., fl. 3.

On August 16, 2007 by a Decision № 1138 - SPV, the Financial Supervision Commission issued a license to the Real Estate Investment Fund – FINI REIT.

The Company is a publicly traded company and discloses in accordance with legal requirements all the necessary information to the Financial Supervision Commission, BSE-Sofia AD and the public, along with publication on the Internet site of the Company - www.fini.bg and the selected news media Investor.BG AD, a public company having a large number of web information portal - www.bull.investor.bg.

ARTANES MINING GROUP AD

Artanes Mining Group AD was established on February 15, 2011 in the Republic of Bulgaria seat and registered office is at: Sofia, Geo Milev Living District, 20 Kosta Lulchev Str. and is registered in the Trade register on April 19, 2011.

The Company's scope of activities includes: *prospecting, exploration and mining of underground resources; exploration, development and implementation of methods for underground coal gasification in solid fuels deposits; financing, construction and operation of*

mines; production and trade in electricity and energy (after obtaining the required permit / concession rights / license for the respective activity required by law) and any other activity that is not prohibited by law.

The Company is a publicly traded company and discloses in accordance with legal requirements all the necessary information to the Financial Supervision Commission, BSE-Sofia AD and the public, along with publication on the Internet site of the Company - www.artanesmining.bg and the selected news media Investor.BG AD, a public company having a large number of web information portal - www.bull.investor.bg.

CHPP NIKOPOL EAD

CHPP Nikopol EAD was established in 2008 with main scope of activities: *research, design, construction, installation, start-up and commissioning, repair services, engineering, production and sale of electricity and heat from various energy sources*. Its seat and registered office is at: Sofia, Geo Milev Living District, 20 Kosta Lulchev Str.

CHPP Nikopol was established as a project company for developing Enemona's activities in the field of renewable energy sources. According to the conceptual technical characteristics, the Central Heating Power Plant will have a total installed heating capacity of 50 MWth, electrical capacity of 16MWel, generating a net annual electricity of 128MWh. The technology allows 80% of the fuel to be waste agricultural biomass (straw) and an option for the remaining 20% to be other biological waste.

FINANCIAL STANDING OF THE GROUP FOR THE PERIOD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, AS OF MARCH 31, 2015

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.03.2015	As of 31.12.2014
NON-CURRENT ASSETS			
Property, plant and equipment	4	23,690	23,952
Investment property		10,520	10,520
Intangible assets	5.1	445	462
Exploration and evaluation assets	5.2	1,674	1,674
Investments in associates	6	4	4
Loans and advances	7	14,818	16,006
Goodwill		2,113	2,113
Gross amounts due from customers on construction contracts		30,966	23,986
Deferred tax assets, net	24	510	510
TOTALNON-CURRENT ASSETS		84,740	79,227
CURRENT ASSETS			
Inventories	8	4,831	4,866
Trade and other receivables	9	43,578	47,351
Gross amounts due from customers on construction contracts		6,897	11,224
Loans and advances		25,696	24,388
Tax refund		1,048	164

Cash and cash equivalents	10	3,069	2,018
TOTAL CURRENT ASSETS		85,119	90,011
ASSETS HELD FOR SALE		-	886
TOTAL ASSETS		169,859	170,124

	Note	As of 31.03.2015	As of 31.12.2014
EQUITY			
Issued share capital	11	21,776	21,776
Reserves	11	39,427	39,427
Retained earnings		(45,108)	(43,709)
Total equity of the shareholders of the Parent company		16,095	17,494
Non-controlling interests		4,057	4,065
TOTAL EQUITY		20,152	21,559
NON-CURRENT LIABILITIES			
Loans	12	9,787	10,397
Finance lease	13	31	31
Financial liabilities on preferred shares	11.2	1,723	1,923
Long-term employee benefits		408	480
TOTAL NON-CURRENT LIABILITIES		11,949	12,831
CURRENT LIABILITIES			
Trade and other payables	14	56,342	52,130
Gross amounts due to customers on construction contracts		1,909	2,130
Loans	12	76,947	78,212
Finance lease	13	60	60
Current tax liabilities		50	50
Provisions		2,450	2,622
Liabilities attributed to assets held for sale		-	530
TOTAL CURRENT LIABILITIES		137,758	135,734
TOTAL EQUITY AND LIABILITIES		169,859	170,124

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, FOR THE PERIOD ENDED MARCH 31, 2015. All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 31.03.2015	Period ended 31.03.2014
CONTINUING OPERATIONS			
Revenue	15	26,275	25,609
Finance income	16	1,139	1,103
Changes in inventories in finished goods and work in progress		-	172
		(15,632)	(13,116)

17

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

Cost of goods sold

Materials and consumables used and cost of assets sold	17	(2,330)	(2,938)
Hired services	18	(2,493)	(5,016)
Employee benefits expenses	19	(5,396)	(8,407)
Depreciation and amortization expenses	4,5	(334)	(426)
Other expenses	20	(187)	(947)
Other gains, net	21	41	4,052
Finance costs	22	(2,380)	(2,003)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS		(1,297)	(1,917)
Income tax expense	24	-	-
NET LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(1,297)	(1,917)
DISCONTINUED OPERATIONS	23		
Loss from discontinued operations		(110)	(1,260)
Net profit (loss) for the period		(1,407)	(3,177)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(1,407)	(3,177)
Loss attributable to non-controlling interests		(8)	(297)
Profit attributable to the Parent company		(1,399)	(2,880)
Share of the comprehensive income for non-controlling interests		(8)	(297)
Share of the comprehensive income for the Parent company		(1,399)	(2,880)
BASIC AND DILUTED EARNINGS PER SHARE from continuing and discontinued operations	25	(0.12)	(0.24)
BASIC AND DILUTED EARNINGS PER SHARE from continuing operations		(0.11)	(0.14)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2015, All amounts are in thousand Bulgarian Levs, except otherwise stated

	Year ended 31.03.2015	Year ended 31.03.2014
Cash flows from operating activities		
Receipts from customers	33,198	34,234
Payments to suppliers	(23,498)	(25,981)
Payments to employees	(4,025)	(4,409)
Profit tax paid	-	(1)
Payments for other taxes	310	(150)
Other cash flows from operating activities	(797)	(66)
CASH FLOWS (USED IN) OPERATING ACTIVITIES, NET	5,188	3,627
Cash flows from investing activities		
Purchase of property, plant and equipment	(39)	(45)
Proceeds from sale of property, plant and equipment	4	-

Loans granted	(2,442)	(920)
Proceeds from loan repayment	420	197
Proceeds from securitized ESCO contracts	1,428	1,158
Payments for purchase of ESCO contracts	(718)	(329)
Payments for cessions	-	(62)
Dividends received	-	2,624
CASH FLOWS FROM INVESTING ACTIVITIES, NET	(1,347)	2,623
Cash flows from financing activities		
Proceeds from borrowings	2,856	3,634
Repayments of borrowings	(4,523)	(8,401)
Capital increase	-	-
Payments under lease agreements	(15)	(29)
Interest payments	(955)	(765)
Guarantees and mortgages and bank charges	(161)	(509)
Dividends on shares	-	(642)
Other cash flows used in financing activities	(14)	(235)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET	(2,812)	(6,947)
NET DECREASE IN CASH AND CASH EQUIVALENTS	1,029	(697)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	2,018	1,439
CASH AT THE END OF THE PERIOD (NOTE 10)	3,047	742
Restricted cash (note 10)	22	220
TOTAL CASH IN HAND AND AT BANKS (NOTE 10)	3,069	962

ADDITIONAL INFORMATION ABOUT THE PUBLIC COMPANY

Under Art.33, Para.1, p.6 of Ordinance No. 2, issued by the Bulgarian Financial Supervision Commission

The companies, which Enemona AD manages and controls as of March 31, 2015, are listed below:

Organizational Structure of Enemona Group of Companies

COMPANY	Percentage (%) as of 31.12.2013	Percentage (%) as of 31.12.2014
CHPP Nikopol EAD	100.00	100.00
PPP Mladenovo EOOD	100.00	100.00
Artanes Mining Group AD	89.99	89.99
Enemona Utilities AD	92.24	92.24

ESCO Engineering AD	99.00	99.00
Nevrokop-Gas AD	90.00	00.00
Energetics and Energy Savings Fund - EESF SPV	88.2*	37.28*
Pirinpower AD	84.00	84.00
EMCO AD	77.36	77.36
Real Estate Investment Fund- FINI REIT	69.23	55.47
HemusGas AD	50.00	50.00

* The shares pledged under repo-transactions, owned by Enemona AD in Energetics and Energy Savings Fund - EESF SPV are included in the percentage of holding.

Enemona AD Indirect Shareholdings

Company	Indirect Shareholding through	Percentage (%) of indirect shareholding as of 31.12.2014
RegionalGas AD	Enemona Utilities AD	50.00
Pirin Power AD	Enemona Utilities AD	16.00
Real Estate Investment Fund- FINI REIT	Enemona Utilities AD	39.73

Transformation

There have been no transformations within the Group during the reporting period;

Non-money contributions

There have been no not-money contributions been made within the Group during the reporting period;

Suspension of operations

There have been no suspension of operations during the reporting period;

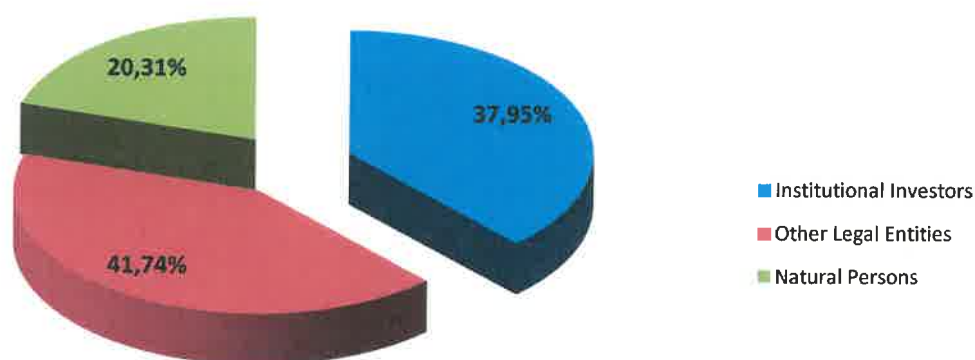
Enemona AD has no pending legal, administrative or arbitration procedures relating to liabilities or receivables at the rate of at least 10 per cent from the issuer's equity; if the total amount of the issuer's liabilities or receivables of all initiated proceedings exceeds 10 per cent of its equity, information shall be presented for each procedure separately

Opinion of the management body about the likelihood of realization of the published forecasts on the results of the current financial year, taking account of the results of the current quarter, as well as information about the factors and circumstances which will influence the obtaining of the forecast results at least for the next quarter:

In order to provide all investors and interested parties with comprehensive and timely information, Enemona AD publishes Investors' Bulletin on a monthly basis (forecast information in a consolidated basis).

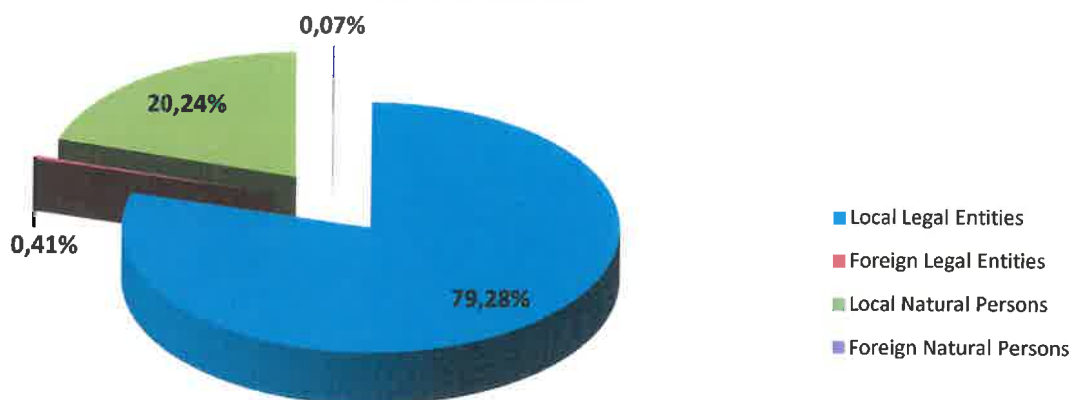
STRUCTURE OF THE COMPANY'S CAPITAL AS OF 31.12.2014 ORDINARY SHARES¹

Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 31.03.2015

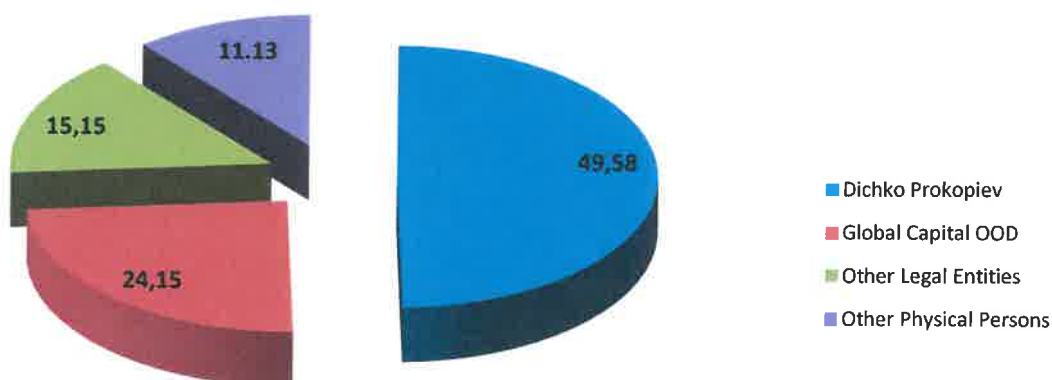


¹ The shares pledged under repo-transactions, owned by Dichko Prokopiev and Global Capital OOD, are included in their percentage of holding.

Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 31.03.2015

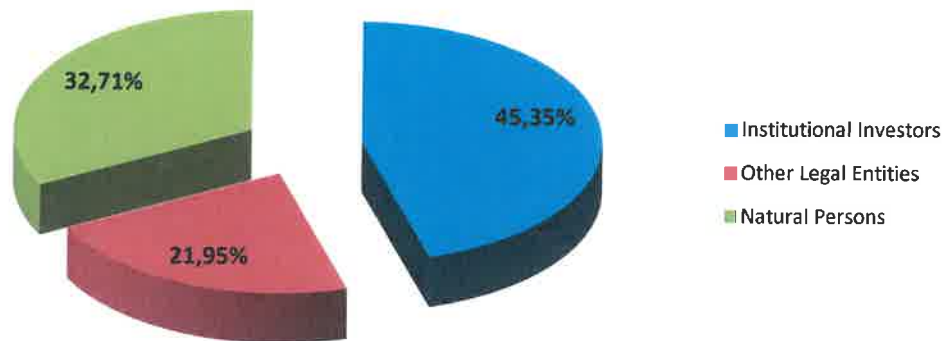


Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 31.03.2015

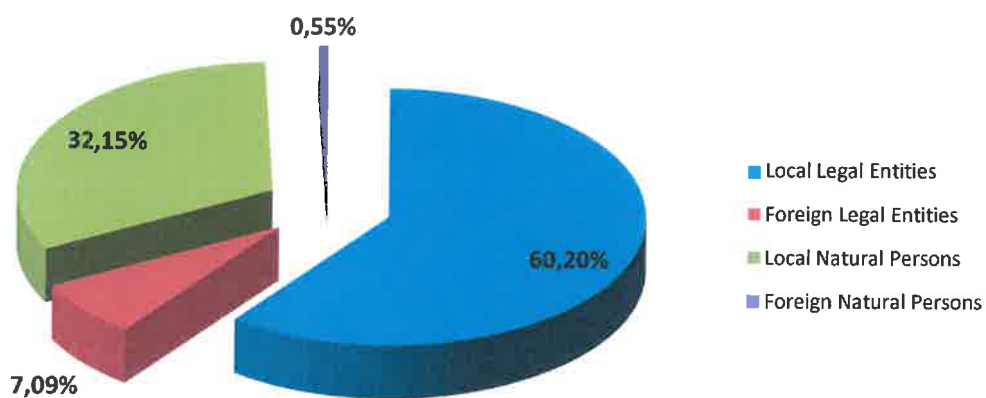


PREFERRED SHARES

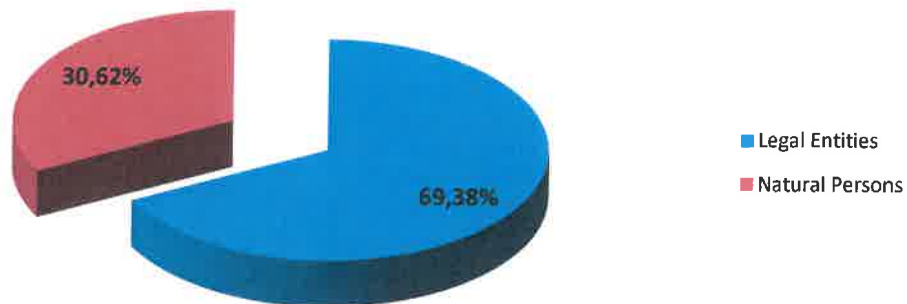
Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.03.2015



Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.03.2015

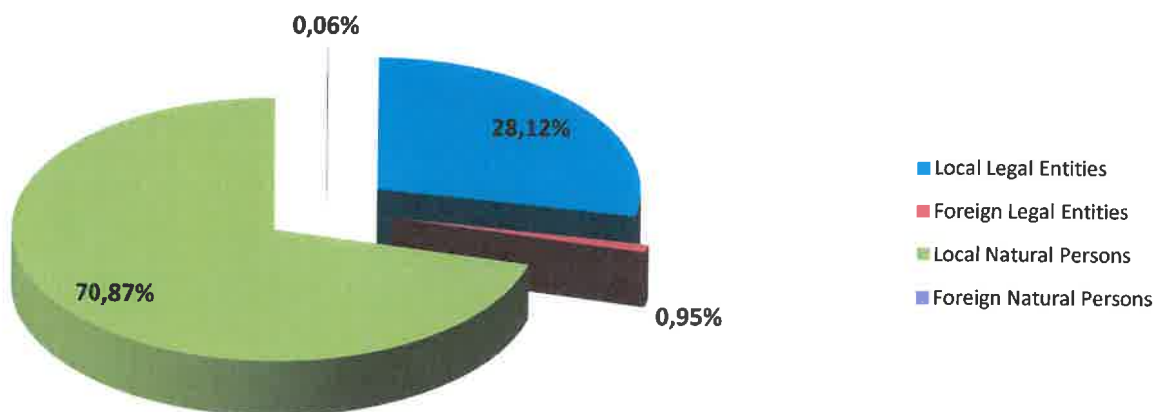


Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.03.2015

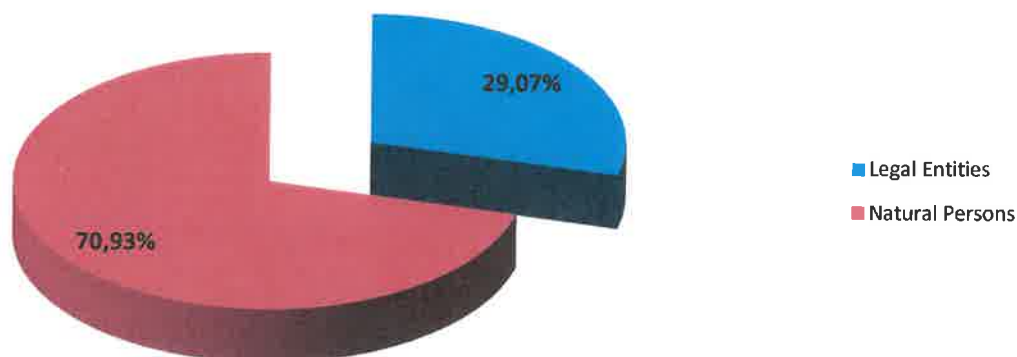


WARRANTS

Structure of the Holders of Warrants, issued by Enemona AD as of 31.03.2015



Structure of the Holders of Warrants, issued by Enemona AD as of 31.03.2015



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:

Ownerships as of March 31, 2015²

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

Ownership as of December 31, 2014

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

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

Dichko Prokopiev holds directly and indirectly via Global Capital OOD - 67.48% of Enemona's issued share capital.

As of March 31, 2015, a total of 506 000 ordinary shares, owned by Global Capital OOD, and 4 536 288 ordinary shares, owned by Dichko Prokopiev, are subject to repo transactions.

Information about the shares owned by the issuer's management and supervisory bodies at the end of the relevant quarter as well as the changes that occurred for the period since the end of the preceding quarter for every person individually:

The Members of the Board of Directors of Enemona AD and the Procurator of the Company hold shares, issued by the Issuer, as follows:

Shares owned by the issuer's management and supervisory bodies	Percentage from the Issued Share Capital as of 31.03.2015, issued capital 13 036 501	Percentage from the Issued Share Capital as of 31.12.2014, issued capital 13 036 501
Dichko Prokopiev Prokopiev, Chairperson of the Board of Directors and Chief Executive Director	49.58	49.58
Bogdan Dichev Prokopiev, Vice Chairperson of the Board of Directors and Executive Director	1.84	1.84
Nikolay Filipov Filchev, Member of the Board of Directors	0.00	0.00

Information about granted by the issuer or its subsidiary loans, providing of guarantees or assuming liabilities in whole to one entity or its subsidiary, including also related persons with indication of the nature of the relations between the issuer and the entity, the amount of unpaid principal, interest rate, deadline for repayment, amount of the assumed liability, term and conditions:

RECEIVED LOANS

Received Loans from Izolko OOD

Document	Date	Value	Interest Rate	Deadline
----------	------	-------	---------------	----------

contract	14.8.2012	25 000,00	8,3	31.12.2012
				annex 31.12.2015
contract	16.05.2013	196 000,00	16,4	31.12.2014
				annex 31.12.2015
contract	03.09.2013 г.	352 000,00	16,98	31.12.2013 г.
				annex 31.12.2015
contract	16.01.2014 г.	5 000,00	8	31.03.2014 г.
				анекс 31.12.2015
contract	30.05.2014 г.	130 000,00	16.85	31.12.2014 г.
				анекс 31.12.2015

Received Loans from SIP LTD

Document	Date	Value	Interest Rate	Deadline
contract	21.08.2012	48 000,00	11,2	48 months
contract	18.09.2012	20 000,00	10,2	31.12.2013
				annex 31.12.2015

Received Loans from Enida Engineering AD

Document	Date	Value	Interest Rate	Deadline
contract	16.01.2014	30 000,00	8	31.03.2014
				annex 31.12.2015

Document	Date	Value	Interest Rate	Deadline
contract	09.1.2014	14 500 000,00	SOFIBOR + 6%	01.9.2015
contract	5.1.2015	1 500 000,00	SOFIBOR + 6%	31.12.2015
contract	4.2.2015	838 000,00	SOFIBOR + 6%	31.12.2015
contract	6.1.2015	1 800 000,00	SOFIBOR + 6%	31.12.2015

contract	7.1.2015	794 950,00	SOFIBOR + 6%	31.12.2015
contract	13.3.2015	727 000,00	SOFIBOR + 6%	31.12.2015
contract	10.3.2015	14 000,00	SOFIBOR + 6%	31.12.2015
contract	11.3.2015	14 000,00	SOFIBOR + 6%	31.12.2015
contract	12.3.2015	2 000,00	SOFIBOR + 6%	31.12.2015
contract	13.3.2015	12 000,00	SOFIBOR + 6%	31.12.2015
contract	16.3.2015	12 000,00	SOFIBOR + 6%	31.12.2015
contract	17.3.2015	11 000,00	SOFIBOR + 6%	31.12.2015
contract	18.3.2015	14 000,00	SOFIBOR + 6%	31.12.2015
contract	19.3.2015	14 000,00	SOFIBOR + 6%	31.12.2015
contract	20.3.2015	14 000,00	SOFIBOR + 6%	31.12.2015
contract	21.3.2015	8 000,00	SOFIBOR + 6%	31.12.2015
contract	23.3.2015	14 400,00	SOFIBOR + 6%	31.12.2015
contract	24.3.2015	14 400,00	SOFIBOR + 6%	31.12.2015
contract	25.3.2015	14 400,00	SOFIBOR + 6%	31.12.2015
contract	26.3.2015	14 400,00	SOFIBOR + 6%	31.12.2015
contract	27.3.2015	14 400,00	SOFIBOR + 6%	31.12.2015
contract	30.3.2015	8 000,00	SOFIBOR + 6%	31.12.2015

Received Loans from Emko AD

Document	Date	Value	Interest Rate	Deadline
contract	12.02.2015	245 000,00	SOFIBOR + 6%	31.12.2015

Received Loans from DZZD "Emis-2012" AD

Document	Date	Value	Interest Rate	Deadline
contract	08.1.2014	1 199 000,00	4	31.3.2015

GRANTED LOANS

Granted Loans to Izolko OOD

Document	Date	Value	Interest Rate	Deadline
contract	05.02.2014	760 000,00	9	05.02.2015
contract	13.02.2014	48 000,00	9	13.02.2015

Granted Loans to Escona Consult OOD

Document	Date	Value	Interest Rate	Deadline
Contract	06.4.2011	700 000,00	9	31.12.2011 Annex 31.12.2015
Contract	08.4.2011	300 000,00	9	31.12.2011

				Annex 31.12.2015
Contract	14.4.2011	580 000,00	9	31.12.2011
				Annex 31.12.2015
Contract	27.6.2011	15 000,00	9	31.12.2011
				Annex 31.12.2015
Contract	27.9.2011	20 000,00	9	31.12.2011
				Annex 31.12.2015
Contract	19.10.2011	45 000,00	9	31.12.2011
				Annex 31.12.2015
Contract	01.12.2014	1 000 000,00	4	31.12.2015
Contract	24.2.2015	1 004 703,00	3,8	31.12.2015
Contract	06.3.2015	5 000,00	4	06.3.2016
Contract	11.3.2015	10 000,00	4	06.3.2016

Granted Loans to Enemona Start AD

Document	Date	Value	Interest Rate	Deadline
Contract	30.6.2011	52 000,00	9	31.12.2011
				Annex 31.12.2015
Contract	02.11.2014	25 000,00	8	31.12.2015
Contract	12.12.2014	20 000,00	4	31.12.2015
Contract	22.12.2014	55 000,00	4	31.12.2015
Contract	09.02.2015	200 000,00	4	31.12.2015

Granted Loans to Environmental and Agricultural Foundation

Document	Date	Value	Interest Rate	Deadline
----------	------	-------	---------------	----------

Contract 1.12.2009 20 000,00

Up to 30 days after receiving the financing in accordance to Project №431-2-03-37 under Measure 431-2, Axis 4 of Leader Program

Granted Loans to SIP OOD

Document	Date	Value	Interest Rate	Deadline
contract	15.4.2009	150 000,00	10	Upon request
contract	03.6.2008	1 100 000,00	10	31.12.2008
				annex 31.12.2015
contract	08.7.2009	1 000 000,00	10	31.12.2009 г.
				annex 31.12.2015
contract	11.11.2010	265 000,00	9	31.12.2011
				annex 31.12.2015
contract	07.6.2011	40 000,00	9	31.12.2011
				annex 31.12.2015
contract	29.7.2011	20 000,00	9	31.12.2011
				annex 31.12.2015
contract	29.8.2011	70 000,00	9	31.12.2011
				annex 31.12.2015
contract	06.10.2011	120 000,00	9	31.12.2011
				annex 31.12.2015

contract	26.1.2012	120 000,00	9	31.12.2012
				annex 31.12.2015
contract	31.1.2012	50 000,00	9	31.12.2012
				annex 31.12.2015
contract	07.01.2013	35 200,00	6 мес.SOFIBOR+надбавка 4%	31.06.2013
				annex annex 31.12.2015
contract	28.02.2013	200 000,00	9	31.12.2013
				annex 31.12.2015
contract	20.03.2014	185 000,00	7,5	31.12.2014
				annex 31.12.2015
contract	05.06.2014	60 600,00	9	31.06.2014
				annex 31.12.2015
contract	08.07.2014	100 000,00	9	31.12.2014
				annex 31.12.2015
contract	12.11.2014	500 000,00	8	11.11.2014
				annex 31.12.2015

Granted Loans to Ardia OOD

Document	Date	Value	Interest Rate	Deadline
Contract	17.6.2004	5 000,00	BIR	31.11.2008

Granted Loans to Enida Engineering AD

Document	Date	Value	Interest Rate	Deadline
----------	------	-------	---------------	----------

Contract	27.06.2012	550 000.00	9	31.12.2012
				Annex 31.12.2015
Contract	03.08.2012	300 000.00	9	31.12.2012
				Annex 31.12.2015
Contract	10.08.2012	50 000.00	9	31.12.2012
				Annex 31.12.2015
Contract	15.08.2012	300 000.00	9	31.12.2012
				Annex 31.12.2015
Contract	03.10.2012	450 000.00	8	31.12.2012
				Annex 31.12.2015
Contract	03.10.2013	700 000.00	9	31.12.2013
				Annex 31.12.2015

Granted Loans to Enemona Oscar DZZD

Document	Date	Value	Interest Rate	Deadline
Contract	06.11.2012	1 000,00	SOFIBOR + 4%	30.9.2013

Annex 31.12.2015

Under a decision taken at the General Shareholders' Meeting of Enemona AD, held on July 25, 2013, the shareholders authorized the Board of Directors and the Executive Directors of the Company to perform transactions under Article 114 of the Law on Public Offering of Securities (LPOS) for receiving/granting credit limits for a period of one year, as follows:

- Framework Agreement with Enemona Utilites AD (Borrower) for lending / credit transaction limit for credit deals in the amount of BGN 3 000 000 for a period of one year.
- Framework Agreement with EMCO AD (Borrower) for lending / credit transaction limit for credit deals in the amount of BGN 3 000 000 for a period of one year.
- Framework Agreement with Enemona Utilites AD (Creditor) for lending / credit transaction limit for credit deals in the amount of BGN 5 000 000 for a period of one year.

- Framework Agreement with EMCO AD (Creditor) for lending / credit transaction limit for credit deals in the amount of BGN 3 000 000 for a period of one year.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP DURING THE PERIOD UNDER REVIEW

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, 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.

Other information

On 07 January 2015, Enemona AD publicly disclosed information for the sale-trade of 150 000 shares with a nominal value of BGN 1.00 each, representing 3.37% of the capital of "Energetics and Energy Savings Fund - EESF SPV".

On 23 January 2015, at 11:00 a.m., was held General Meeting of holders of warrants (GMHW), at the Company's seat and registered address, as follows: Sofia, Slatina, Geo Milev, 20 Kosta Lulchev str., fl.3 Conference room, under to the following agenda: Adoption of a resolution to exercise rights under the warrants. Draft resolution - The General Meeting of Holders of Warrants shall decide on the exercise of rights under the warrants; Miscellaneous.

The General Meeting of Holders of Warrants adopted a resolution to exercise the rights under the warrants, according to the conditions of Prospectus for Public Offering of Warrants issued by "Enemona" AD and approved by Decision № 916-E of 9 November 2009 of the Financial Supervision Commission.

On 10 February 2015, at 14:00 p.m., was held an extraordinary General Meeting of Shareholders (EGMS), at the Company's seat and registered address, as follows: Sofia, Slatina, Geo Milev, 20 Kosta Lulchev str., fl.3 Conference room, under to the following agenda: 1.Election of a certified auditor for independent financial audit and certification of revised individual financial statements for 2013 and consolidated financial statements for 2013.- in accordance with the proposal of the audit committee; Draft Resolution: EGMS adopts a decision for election of a certified auditor for independent financial audit and certification of revised individual financial statements for 2013 and consolidated financial statements for 2013 in accordance with the proposal of the audit committee;

On the General Meeting of Shareholders held on 10 February 2015, the shareholders elected Plamen Kirilov Angelov, certified auditor registered under № 0316 in the Registry of Institute of Certified Public Accountants by "ANGELOV AUDITING" OOD, UIC 111018844, with seat and address of management Lom, 1 Stefan Karadza str., ent. B, 4-th floor, ap. 21, represented by Plamen Angelov Kirilov, to perform independent financial audit and certification of the revised individual financial statements for 2013 and consolidated financial statements for 2013 in accordance with the proposal of the audit committee;

On 12 February 2015, Enemona AD publicly disclosed Individual Financial Statements for Q4 of 2014;

The Protocol of The Extraordinary General Meeting of shareholders, held on February 10, 2015, was published on February 13, 2015;

On 17 February 2015, Enemona AD publicly disclosed its revised Annual Individual Financial Statements for 2013;

On 05 March 2015, Enemona AD publicly disclosed Consolidated Financial Statements for Q4 of 2014;

On 18 March 2015, Enemona AD publicly disclosed its revised Annual Consolidated Financial Statements for 2013;

Transactions with related parties

During the period, the Issuer has not signed any transactions with related parties

APPENDIX №1 TO THE INTERIM REPORT ON THE ACTIVITY OF ENEMONA AD FOR THE FIRST QUARTER OF 2015

IMPORTANT EVENTS FOR ENEMONA AD, WHICH TOOK PLACE DURING THE FIRST QUARTER OF 2015 (January 1 – March 31)

Date	Event
07-01-2015	Enemona AD published Information disclosure regarding the sale of shares of a subsidiary
08-01-2015	Enemona AD publicly disclosed Invitation and Written materials for General Meeting of Shareholders
09-01-2015	Enemona AD publicly disclosed Invitation and Written materials for General Meeting of holders of Warrants
12-02-2015	Enemona AD publicly disclosed its Separate Financial Statements for Q4 of 2014
13-02-2015	Enemona AD publicly disclosed Minutes of the session of the General Meeting of shareholders of Enemona AD, held on February 10, 2015.
17-02-2015	Enemona AD publicly disclosed its revised Annual Individual Financial Statements for 2013;
05-03-2015	Enemona AD publicly disclosed its Consolidated Financial Statements for Q4 of 2014
18-03-2015	Enemona AD publicly disclosed its revised Annual Consolidated Financial Statements for 2013;


APPENDIX №2 TO THE INTERIM REPORT ON THE ACTIVITY OF ENEMONA AD FOR THE FIRST QUARTER OF 2015

IMPORTANT EVENTS FOR ENEMONA AD, WHICH TOOK PLACE DURING 2015

Date	Event
07-01-2015	Enemona AD published Information disclosure regarding the sale of shares of a subsidiary
08-01-2015	Enemona AD publicly disclosed Invitation and Written materials for General Meeting of Shareholders
09-01-2015	Enemona AD publicly disclosed Invitation and Written materials for General Meeting of holders of Warrants
12-02-2015	Enemona AD publicly disclosed its Separate Financial Statements for Q4 of 2014
13-02-2015	Enemona AD publicly disclosed Minutes of the session of the General Meeting of shareholders of Enemona AD, held on February 10, 2015.
17-02-2015	Enemona AD publicly disclosed its revised Annual Individual Financial Statements for 2013;
05-03-2015	Enemona AD publicly disclosed its Consolidated Financial Statements for Q4 of 2014
18-03-2015	Enemona AD publicly disclosed its revised Annual Consolidated Financial Statements for 2013;

Date: September 01, 2015

On behalf of the Management of Enemona AD:



Dichko Prokopiev Prokopiev
Chief Executive Director

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