

SEPARATE STATEMENT OF FINANCIAL POSITION
(REISSUED, SUPERSEDING SEPARATE FINANCIAL STATEMENTS OF MARCH 27, 2014)
FOR THE YEAR ENDED DECEMBER 31, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2013	As of 31.12.2012 (restated)
NON-CURRENT ASSETS			
Property, plant and equipment	4	30,424	35,753
Intangible assets	5	529	611
Investments in subsidiaries and associates	6	15,456	14,810
Loans and advances	7	6,623	9,081
Deferred tax assets, net	25	567	2,579
TOTAL NON-CURRENT ASSETS		53,599	62,834
CURRENT ASSETS			
Inventories	8	8,853	6,240
Trade and other receivables	9	34,904	39,258
Corporate income tax receivables		-	405
Gross amounts due from customers on construction contract	17	23,470	23,840
Loans and advances	7	12,926	11,656
Cash and cash equivalents	10	856	1,822
TOTAL CURRENT ASSETS		81,009	83,221
TOTAL ASSETS		134,608	146,055
EQUITY			
Share capital and premium reserves	11	21,776	21,776
Reserves	11	28,709	28,709
Retained earnings		(29,539)	(3,185)
TOTAL EQUITY		20,946	47,300
NON-CURRENT LIABILITIES			
Loans	12	6,725	4,332
Finance lease	13	87	228
Finance liability on preferred shares	11.2	2,619	3,223
Long-term employee benefits	15	368	62
TOTAL NON-CURRENT LIABILITIES		9,799	7,845
CURRENT LIABILITIES			
Trade and other payables	16	37,871	17,237
Gross amounts due to customers under construction contracts	17	2,494	6,782
Loans	12	59,684	65,683
Finance lease	13	78	444
Corporate income tax payables		49	-
Provisions	14	3,687	764
TOTAL CURRENT LIABILITIES		103,863	90,910
TOTAL EQUITY AND LIABILITIES		134,608	146,055

These separate financial statements are approved on February 10, 2015.

Preparer
B.Borisova

Chief Executive Director
eng.Dichko Prokopiev

Plamen Angelov
Registered Auditor
Data: 17.02.2015

0316 Пламен Ангелов
Регистриран одитор

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

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

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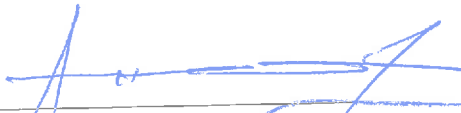
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
(REISSUED, SUPERSEDING SEPARATE FINANCIAL STATEMENTS OF MARCH 27, 2014)
FOR THE YEAR ENDED DECEMBER 31, 2013
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	Note	Year ended 31.12.2013	Year ended 31.12.2012 (restated)
Revenue	17	60,834	60,825
Investment revenue	18	3,366	5,735
Changes in inventories of finished goods and work in progress	8	393	167
Materials and consumables used	19	(26,532)	(11,662)
Hired services	20	(21,788)	(19,861)
Employee benefits expenses	21	(26,063)	(26,171)
Depreciation and amortization expenses	4,5	(1,648)	(1,768)
Other expenses	22	(3,421)	(4,172)
Other gains / (losses), net	23	(1,815)	402
Finance costs	24	(7,452)	(6,573)
Profit before tax		(24,126)	(3,078)
Tax expense	25	(2,012)	(107)
Net profit for the year		(26,138)	(3,185)
Other comprehensive income for the year			
<i>Items that will not be reclassified to profit or loss:</i>			
Actuarial loss, incurred during the period	15	(216)	-
Total comprehensive income for the year		(26,354)	(3,185)
Basic earnings per share diluted earnings per share	26	(2.19)	(0.27)

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SEPARATE STATEMENT OF CASH FLOWS
(REISSUED, SUPERSEDING SEPARATE FINANCIAL STATEMENTS OF MARCH 27, 2014)
FOR THE YEAR ENDED DECEMBER 31, 2013
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Year ended 31.12.2013	Year ended 31.12.2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	76,412	71,657
Receipts from cession of ESCO contracts	543	17,959
Payments to suppliers	(54,094)	(59,607)
Payments to employees	(18,275)	(25,419)
Income tax paid	-	(145)
Other tax payments	(563)	(2,098)
Other cash flows from operating activities	(421)	(1,644)
CASH FLOWS USED FROM OPERATING ACTIVITIES, NET	3,602	703
CASH FLOWS FROM INVESTING ACITIVIES		
Purchase for property, plant and equipment	(1,294)	(228)
Proceeds from sale of property, plant and equipment and intangible assets	4,974	386
Proceeds from ceded receivables	-	1,553
Payment of cession obligations	(282)	(46)
Loans granted	(4,425)	(11,775)
Proceeds from loan repayment	4,227	7,996
Purchase of investments and share capital increase of subsidiaries	(12)	(88)
Dividends received	956	2,299
CASH FLOWS FROM INVESTING ACTIVITIES, NET	4,144	97
CASH FLOWS FROM FINANCING ACITIVIES		
Proceeds from borrowings	32,756	83,647
Repayments of borrowings	(33,955)	(82,218)
Payments under lease agreements	(224)	(478)
Bank charges, mortgage fees and guarantees paid (note 10)	(1,987)	(1,695)
Interest paid	(4,401)	(3,531)
Proceeds from disposal of investment without loss of control	159	50
Payments for dividends on preferred shares	(1,060)	-
Other cash flows from financing activities	(178)	-
CASH FLOWS USED IN FINANCING ACTIVITIES, NET	(8,890)	(4,225)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,144)	(3,425)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (NOTE 10)	1,822	4,957
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (NOTE 10)	678	1,532
Restricted cash (Note 10)	178	290
TOTAL CASH AND CASH EQUIVALENTS IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)	856	1,822

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SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(REISSUED, SUPERSIDING SEPARATE FINANCIAL STATEMENTS OF MARCH 27, 2014)
FOR THE YEAR ENDED DECEMBER 31, 2013

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	Ordinary shares	Preferred shares	Premiums from issue of shares	Total issued capital and premium reserves	Legal reserves	Retained earnings	Total
BALANCE AS OF JANUARY 1, 2012	11,934	1,103	36,262	49,299	28,709	(27,523)	50,485
Net profit for the year (restated)	-	-	-	-	-	(3,185)	(3,185)
Cover of prior period losses	-	-	(27,523)	(27,523)	-	27,523	-
Other comprehensive income for the year	-	-	-	-	-	-	-
САЛДО КЪМ 31 ДЕКЕМВРИ 2012	11,934	1,103	8,739	21,776	28,709	(3,185)	47,300
Net profit for the year (restated)	-	-	-	-	-	(26,138)	(26,138)
Other comprehensive income for the year	-	-	-	-	-	(216)	(216)
САЛДО КЪМ 31 ДЕКЕМВРИ 2013	11,934	1,103	8,739	21,776	28,709	(29,539)	20,946

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