

INTERIM CONSOLIDATED REPORT ON THE ACTIVITY OF ENEMONA GROUP OF COMPANIES FOR THE THIRD QUARTER OF 2014

Unofficial translation of the original in Bulgarian

The companies, which Enemona AD manages and controls as of SEPTEMBER 30, 2014, are listed below:

Organizational Structure of Enemona Group of Companies

| COMPANY | Percentage (%) as of 31.12.2013 | Percentage (%) as of 30.09.2014 |
|--|------------------------------------|------------------------------------|
| 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* | 51.11* |
| 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 30.09.2014 |
|---------------------------------------|-------------------------------|--|
| 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 |

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, EMIL KIRILOV MANCHEV – Member of the Board of Directors; MARGARITA IVANOVA DINEVA – Independent Member of the Board of Directors; 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 July and September 2014, the total turnover of ordinary shares, issued by Enemona AD, realised on the BSE-Sofia AD decreased with 54.44%, while the number of the shares traded decreased with 48.96 % as compared to Q2 of 2014. A decrease of 10.77% was registered in the weighted average price of the shares as compared to the previous quarter.

During Q3 2014, the total turnover realised was worth BGN 328 120.15, while the month average was BGN 109 373.38. The total number of transactions was 417, while the month average was 139. The weighted average share price for the period was BGN 2.021.

| | July | August | September | July - September |
|--------------------------------------|------------|------------|-----------|---------------------|
| Total Number of Transactions | 143 | 137 | 137 | 417 |
| Total Number of Shares Traded | 51 117 | 69 756 | 46 468 | 162 234 |
| Weighted Average Share Price | 2.105 | 1.977 | 1.991 | 2.021 |
| Total Turnover | 107 623.42 | 137 932,62 | 82 564.11 | 328 120.15 |

Source: www.infostock.bg

Comparative Data about the Trade in Ordinary Shares in Q3 2013 and Q3 2014

| | Q3 2013 | Q3 2014 |
|--------------------------------------|------------|------------|
| Total Number of Transactions | 361 | 417 |
| Total Number of Shares Traded | 73 415 | 162 234 |
| Weighted Average Share Price | 2.900 | 2.021 |
| Total Turnover | 212 972.85 | 328 120.15 |

Source: www.infostock.bg

Preferred shares (E4AP)

During Q3 of 2014, the total turnover of preferred shares, issued by Enemona AD, decreased with 26.93 % as compared to Q2 of 2014 and totalled BGN 136 630.08, the month average was BGN 45 543.36. The total number of transactions was 229, while the month average was 99,66. The total number of shares traded was 60 107, and the weighted average share price for the period was BGN 2.273.

| | July | August | September | July - September |
|--|------|--------|-----------|---------------------|
|--|------|--------|-----------|---------------------|

| | | | | |
|--------------------------------------|----------|-----------|-----------|------------|
| Total Number of Transactions | 95 | 109 | 95 | 299 |
| Total Number of Shares Traded | 15 506 | 26 638 | 17 963 | 60 107 |
| Weighted Average Share Price | 2.683 | 2.178 | 2.058 | 2.273 |
| Total Turnover | 41615.22 | 58 042.97 | 36 971.89 | 136 630.08 |

Source: www.infostock.bg

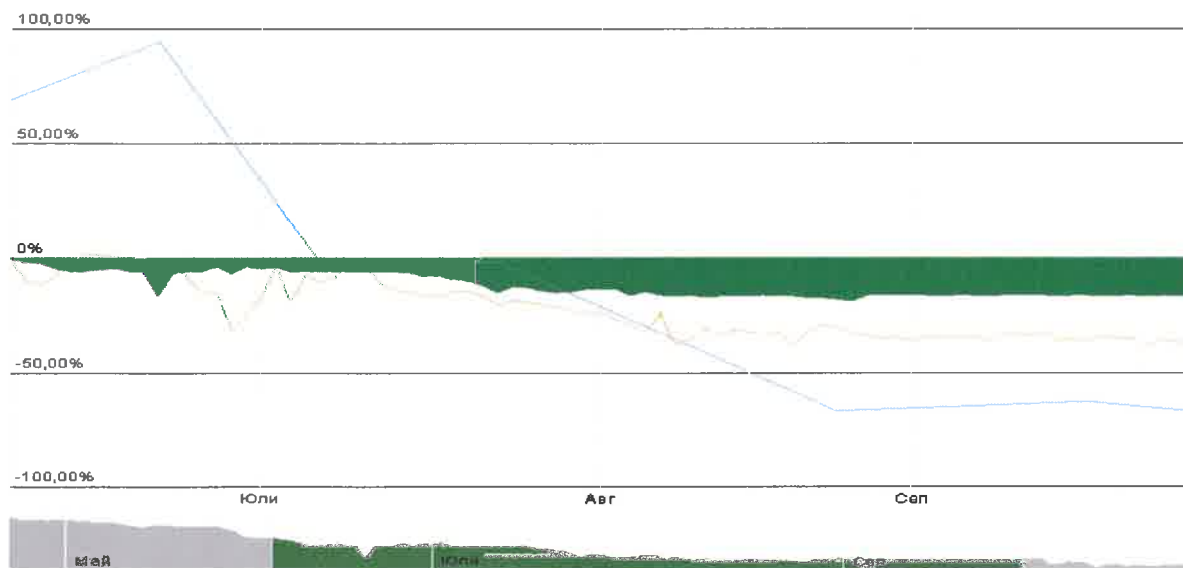
Warrants (ZNOA)

During Q3 2014, the total turnover of warrants, issued by Enemona AD, realised on the BSE-Sofia AD was worth BGN 143.55. The total number of transactions was 5. The total number of shares traded was 3 530 and the weighted average share price for the period was BGN 0.040.

| | July | August | September | July - September |
|--------------------------------------|--------|--------|-----------|------------------|
| Total Number of Transactions | 2 | 2 | 1 | 5 |
| Total Number of Shares Traded | 2 480 | 200 | 850 | 3 530 |
| Weighted Average Share Price | 0.050 | 0,017 | 0.019 | 0.040 |
| Total Turnover | 124.00 | 3,40 | 16.15 | 143.55 |

Source: www.infostock.bg

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



Source: www.investor.bg

Main Activities and Events during the Third Quarter of 2014

The new construction and engineering contracts signed in Q3 2014 are as follows:

| Contractor | Subject |
|-----------------------------------|--|
| "Radioactive waste" | Creation of technical documentation to claim RELEASE regulation of dismantled equipment from units 1 and 2 of Kozloduy NPP |
| "NPP Kozloduy" | Contract for repair of building and office storage unit 204 to LZ |
| "ContourGlobal Maritsa East 3" AD | Restore plugs for collectors after chemical washing of Block 2 |
| "Neochim" AD | Contract for works on the subject: "Workshop 640. Installation of heat exchanger clean condensate position T-89" |
| DZZD "EMIS 2012" | Control and performance of the design, review and adjustment of the quantity - bills, linear calendar, participation in coordination meetings with the client. Investment control during the execution of construction - assembly works review and adjustment of working documentation of the object: "Recovering the parameters of cable lines - replace the air TT line cord to stretch Aleksandrovo- Doyrentsi" |
| "Neochim" AD | Contract for works on the subject: "Installation of the second plate heat exchanger position 2303-C and bypass filter MD1008 |
| "Maritsa East 2" EAD | Rehabilitation of ESP (EF) of KA-9 |
| "Trakya Glass Bulgaria" JSC | Consulting Services for preparation of documents for a license |

| | |
|--|---|
| | for electricity production project "Trakya Glass Bulgaria" JSC, located in the city. Targovishte, "Vabel" |
| "Maritza East 2" EAD | Overhaul roller screen conveyor 40 B and 20 B |
| "Maritza East 2" EAD | Overhaul roller screen 40A breaker and second degree A conveyor 20 A |
| ELOMECH Elektroanlagen GmbH | Implementation of electrical work on the lighting installation Toom Baumarkt Wolfenbuettel, Germany |
| "NPP Kozloduy" | Building a dry tube directly makeup compartment storage pool of fuel in SFS with water by diesel pumps PPP-2 and using a fire truck |
| Medical University | Additional agreement № 2 for the award of additional types of work for the project: "Implementation of energy saving measures under a contract with a guaranteed outcome and repair and renovate the buildings on base SOSSBOS at Medical University of Sofia, block-campus -11, block-campus 25 and block-campus 40 B " |
| "HERB SISTEM TECHNIC-INTERNATIONAL" Ltd | . Annex 2 to perform additional work for the installation of electrical equipment and instrumentation for the project: Area 17 - Project for extracting pyrite concentrate |
| Prinzig Elektrotechnik GmbH | Installation activities subject: Daimler, Stuttgart |
| Andrei Alexandrovich Krasnocharov | Construction works: apartment city. Sofia, bul. "Dondoukov" № 37 |
| "Neochim" AD | Construction works, object: "Replacing the heat distribution of separators poz.105F, 123F, 124F in the 608 block 4 workshop" |
| Chamber of Builders in Bulgaria, Sofia sports school of Sofia Municipality | Contract for carrying out energy efficiency audits, certification and evaluation of energy savings of sports facilities - Swimming pool and gym, 22 Sports School of Sofia Municipality in implementing the project "STEP-2-SPORT" №IEE / 13/586 / SI2.675070 OP "Intelligent Energy" IAMSP of the European Commission via the coordinator of the European project LEITAT Technological Center. |
| Chamber of Builders in Bulgaria / BCC / National Sports Academy / NSA / "Vasil Levski" | Contract for investigation of energy efficiency certification and assessment of energy savings of sports facilities - Multi-purpose sports hall Student City and swimming pool "Madara" of NSA "Vasil Levski" in implementing the project "STEP-2-SPORT" №IEE / 13/586 / SI2.675070 OP "Intelligent Energy" IAMSP of the European Commission via the coordinator of the European project LEITAT Technological Center. |

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 Annexes to 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 | 17 561,75 |
| 03-07-2014 | „Enemona | Loan Agreement | 31-12-2014 | 1 575 000,00 |

| | | | | |
|------------|--|-----------------------|------------|--------------|
| 14-07-2014 | Utilities" AD „Enemona Utilities" AD | Loan Agreement | 31-12-2014 | 1 190 000,00 |
| 24-07-2014 | Utilities" AD „Enemona Utilities" AD | Loan Agreement | 31-12-2014 | 1 404 000,00 |
| 29-08-2014 | Utilities" AD „Enemona Utilities" AD | Loan Agreement | 31-12-2014 | 1 241 000,00 |

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 SEPTEMBER 30, 2014

All amounts are in thousand Bulgarian Levs, except otherwise stated

| | Note | As of 30.09.2014 | As of 31.12.2013 |
|---|------|---------------------|---------------------|
| NON-CURRENT ASSETS | | | |
| 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 |
| TOTAL NON-CURRENT ASSETS | | 53,285 | 53,599 |
| CURRENT ASSETS | | | |
| 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 |
| TOTAL CURRENT ASSETS | | 121,120 | 110,444 |
| TOTAL ASSETS | | 174,405 | 164,043 |
| EQUITY | | | |
| Issued share capital | 11 | 21,776 | 21,776 |
| Reserves | 11 | 28,709 | 28,709 |
| Retained earnings | | 2,469 | 1,907 |

| | | | |
|---|------|---------|---------|
| TOTAL EQUITY | | 52,954 | 52,392 |
| NON-CURRENT LIABILITIES | | | |
| 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 |
| TOTAL NON-CURRENT LIABILITIES | | 17,216 | 9,799 |
| CURRENT LIABILITIES | | | |
| 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 |
| TOTAL CURRENT LIABILITIES | | 104,235 | 101,852 |
| TOTAL EQUITY AND LIABILITIES | | 174,405 | 164,043 |

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

All amounts are in thousand Bulgarian Levs, except otherwise stated

| | 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 |

**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 |
|---|----------------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| 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) |
| CASH FLOWS USED IN OPERATING ACTIVITIES, NET | (11,732) | (165) |
| CASH FLOWS FROM INVESTING ACITIVIES | | |
| 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 |
| CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET | 8,931 | (628) |
| CASH FLOWS FROM FINANCING ACITIVIES | | |
| 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) |
| CASH FLOWS FROM FINANCING ACTIVITIES, NET | 2,454 | 263 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | (347) | (530) |
| CASH AT THE BEGINNING OF THE PERIOD (NOTE 10) | 856 | 1,822 |
| CASH AT THE END OF THE PERIOD (NOTE 10) | 509 | 1,292 |
| Restricted cash (Note 10) | 79 | 79 |
| TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10) | 588 | 1,371 |

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 Third Quarter of 2014

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 143 people as of September 30, 2014, including:

- Administration 18 people;
- Assembly workers 83 people;
- Electricians 3 people;
- Welders 24 people;
- Painters 4 people;
- Craners 15 people;
- Car drivers 2 people;
- Bus drivers 3 people;
- Heavy machine drivers 1 people;
- Auto-craners 1 people;
- Quality inspectors 5 people.
- Mechanics 1 people.
- instrumentalist 1 people.

The production program of EMCO AD includes projects that have started in 2013, and their implementation continues in 2014. The company's main contractors in the Second Quarter of 2014 were the divisions of the company ALSTOM, including, Alstom Sweden, Alstom India, Enemona AD and BioDisel Bulgaria, Doosan Lentjes GmbH, Se-Austria GmbH & Co.KG and others.

Information about the revenues allocated by separate categories of activities

During the Third Quarter of 2014, the Company accounted revenue of BGN 1 511 thousand.

New Contracts Signed

During Q3 2014 EMCO AD hasn't signed new contracts

Environment Protection: During Q3 2014, 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 Nevrokop-Gas AD, 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 September 30, 2014 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 Second Quarter of 2014

During the Third quarter of 2014, Enemona Utilities AD registered revenue of BGN 8 992 thousand, as follows:

- Revenue from sale of electricity – BGN 8 733 thousand
- Finance income - BGN 233 thousand
- Income from financing - BGN 26 thousand

| Activities | Revenue (in '000 BGN) | | |
|--|--------------------------|--------|-----------|
| | July | August | September |
| Revenue from sale of electricity | 3 014 | 2 778 | 2 941 |
| Revenue from sale of natural gas (compressed) | 0 | 0 | 0 |
| Other revenue | 80 | 88 | 91 |

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 Q3 of 2014, the main suppliers of Enemona Utilities AD of electricity are NPP Kozloduy EAD, Energy Market AD, Energy Supply EOOD, Gen-y Sofia, Energy MT EAD and TPP Maritza East 2 EAD.

In the Third quarter of 2014, the personnel of the Company is reduced due to closure of the operation - Trade with compressed natural gas.

Description of Principal Risks and Uncertainties Facing the Company during the Third Quarter of 2014 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 2014 will continue to be provided through the execution of tenders by the largest producers. This, in turn, leads to uncertainty for bidders.

However, following a tender procedure, carried out in June 2013, Enemona Utilities AD signed a contract to supply electricity from NPP Kozloduy EAD and TPP Maritza East EAD for the second half of 2013 and the first half of 2014.

Specificity trade in compressed natural gas requires potential customers to invest in retrofitting their equipments. In terms of economic and financial crisis, customers prefer to postpone the investment in the short term.

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 SEPTEMBER 30, 2014

All amounts are in thousand Bulgarian Levs, except otherwise stated

| | Note | As of 30.09.2014 | As of 31.12.2013 |
|-----------------------------------|------|---------------------|---------------------|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 4 | 28,380 | 32,249 |
| Investment property | | 7,006 | 163 |
| Intangible assets | 5.1 | 480 | 536 |
| Exploration and evaluation assets | 5.2 | 1,674 | 1,674 |

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

| | | | |
|--|----|----------------|----------------|
| Investments in associates | 6 | 4 | 4 |
| Loans and advances | 7 | 17,610 | 23,283 |
| Goodwill | | 2,113 | 2,113 |
| Deferred tax assets, net | 24 | 519 | 519 |
| TOTALNON-CURRENT ASSETS | | 57,786 | 60,541 |
| CURRENT ASSETS | | | |
| Inventories | 8 | 11,972 | 10,180 |
| Trade and other receivables | 9 | 74,282 | 67,313 |
| Gross amounts due from customers on construction contracts | | 34,650 | 30,342 |
| Loans and advances | | 23,533 | 24,373 |
| Tax refund | | - | 559 |
| Cash and cash equivalents | 10 | 753 | 1,439 |
| TOTAL CURRENT ASSETS | | 145,190 | 134,206 |
| ASSETS HELD FOR SALE | | 886 | 6,606 |
| TOTAL ASSETS | | 203,862 | 201,353 |

| | Note | As of 30.09.2014 | As of 31.12.2013 |
|--|------|---------------------|---------------------|
| EQUITY | | | |
| Issued share capital | 11 | 21,776 | 21,776 |
| Reserves | 11 | 39,427 | 39,331 |
| Retained earnings | | (9,408) | (8,376) |
| Total equity of the shareholders of the Parent company | | 51,795 | 52,731 |
| Non-controlling interests | | 4,873 | 2,173 |
| TOTAL EQUITY | | 56,668 | 54,904 |
| NON-CURRENT LIABILITIES | | | |
| Loans | 12 | 14,702 | 6,725 |
| Finance lease | 13 | 49 | 87 |
| Financial liabilities on preferred shares | 11.2 | 2,097 | 2,619 |
| Long-term employee benefits | | 470 | 470 |
| TOTAL NON-CURRENT LIABILITIES | | 17,318 | 9,901 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 14 | 52,414 | 42,792 |
| Gross amounts due to customers on construction contracts | | 3,347 | 2,494 |
| Loans | 12 | 72,916 | 86,643 |
| Finance lease | 13 | 62 | 125 |
| Current tax liabilities | | 50 | 60 |
| Provisions | | 1,087 | 1,940 |
| Liabilities attributed to assets held for sale | | - | 2,494 |
| TOTAL CURRENT LIABILITIES | | 129,876 | 136,548 |
| TOTAL EQUITY AND LIABILITIES | | 203,862 | 201,353 |

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, FOR THE PERIOD ENDED
SEPTEMBER 30, 2014. All amounts are in thousand Bulgarian Levs, except otherwise stated**

| | Note | Period ended 30.09.2014 | Period ended 30.09.2013 |
|---|------|----------------------------|----------------------------|
| CONTINUING OPERATIONS | | | |
| Revenue | 15 | 88,576 | 103,031 |
| Finance income | 16 | 3,569 | 4,444 |
| Changes in inventories in finished goods and work in progress | | 966 | 899 |
| Cost of goods sold | | (32,898) | (38,552) |
| Materials and consumables used and cost of assets sold | 17 | (13,528) | (22,672) |
| Hired services | 18 | (18,943) | (14,970) |
| Employee benefits expenses | 19 | (20,730) | (21,826) |
| Depreciation and amortization expenses | 4,5 | (1,239) | (1,704) |
| Other expenses | 20 | (2,503) | (2,842) |
| Other gains, net | 21 | 4,938 | 4,125 |
| Finance costs | 22 | (8,296) | (7,217) |
| PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS | | (88) | 2,716 |
| Income tax expense | 24 | - | (59) |
| NET PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS | | (88) | 2,657 |
| DISCONTINUED OPERATIONS | | | |
| Loss from discontinued operations | 23 | (1,260) | - |
| Net profit (loss) for the period | | (1,348) | 2,657 |
| Other comprehensive income for the year | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | (1,348) | 2,657 |
| Profit / (loss) attributable to non-controlling interests | | (190) | 130 |
| Profit attributable to the Parent company | | (1,158) | 2,527 |
| Share of the comprehensive income for non-controlling interests | | (190) | 130 |
| Share of the comprehensive income for the Parent company | | (1,158) | 2,527 |
| BASIC AND DILUTED EARNINGS PER SHARE from continuing and discontinued operations | 25 | (0.10) | 0.21 |
| BASIC AND DILUTED EARNINGS PER SHARE from continuing operations | | 0.01 | 0.21 |

**CONSOLIDATED STATEMENT OF CASH FLOWS 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 |
|--------------------------------------|----------------------------|----------------------------|
| Cash flows from operating activities | | |
| Receipts from customers | 90,208 | 105,747 |
| Payments to suppliers | (73,947) | (87,672) |

| | | |
|--|-----------------|----------------|
| Payments to employees | (15,763) | (15,377) |
| Profit tax paid | (10) | (55) |
| Payments for other taxes | (1,978) | (927) |
| Other cash flows from operating activities | (2,387) | (1,394) |
| CASH FLOWS (USED IN) OPERATING ACTIVITIES, NET | <u>(3,877)</u> | <u>322</u> |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (85) | (985) |
| Proceeds from sale of property, plant and equipment | 9,623 | 225 |
| Loans granted | (3,305) | (1,500) |
| Proceeds from loan repayment | 2,679 | 1,807 |
| Proceeds from securitized ESCO contracts | 4,896 | 6,111 |
| Payments for purchase of ESCO contracts | (569) | (1,388) |
| Payments for cessions | (111) | (218) |
| Proceeds from sale of investments without losing control | - | 159 |
| Proceeds from discontinued operations - sale of subsidiary and assets sold | 2,624 | 150 |
| Dividends received | 112 | 114 |
| CASH FLOWS FROM INVESTING ACTIVITIES, NET | <u>15,864</u> | <u>4,475</u> |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 19,376 | 22,704 |
| Repayments of borrowings | (26,568) | (24,008) |
| Capital increase | 1,013 | - |
| Payments under lease agreements | (127) | (281) |
| Guarantees and mortgages and bank charges | (3,637) | (4,650) |
| Interest paid | (2,061) | (1,563) |
| Dividends on preferred shares | (643) | - |
| Other cash flows used in financing activities | (147) | (155) |
| CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET | <u>(12,794)</u> | <u>(7,953)</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (807) | (3,156) |
| CASH AT THE BEGINNING OF THE PERIOD (NOTE 10) | <u>1,439</u> | <u>4,953</u> |
| CASH AT THE END OF THE PERIOD (NOTE 10) | <u>632</u> | <u>1,797</u> |
| Restricted cash (note 10) | 121 | 121 |
| TOTAL CASH IN HAND AND AT BANKS (NOTE 10) | <u>753</u> | <u>1,918</u> |

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 September 30, 2014, are listed below:

Organizational Structure of Enemona Group of Companies

| COMPANY | Percentage (%) as of 31.12.2013 | Percentage (%) as of 30.09.2014 |
|--|------------------------------------|------------------------------------|
| 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* | 51.11* |
| 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 30.09.2014 |
|--|--------------------------------------|---|
| 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;

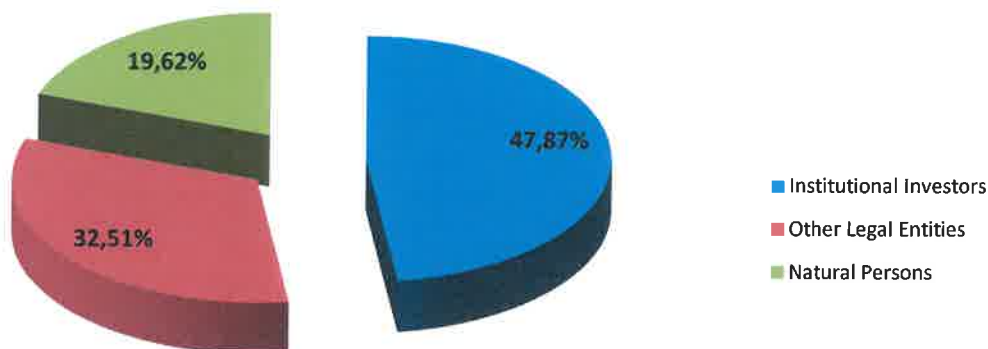
Enemona AD has no pending legal, administrative or arbitration procedures relating to liabilities or receivables at the rate of at least 10 per cent from the issuer's equity; if the total amount of the issuer's liabilities or receivables of all initiated proceedings exceeds 10 per cent of its equity,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

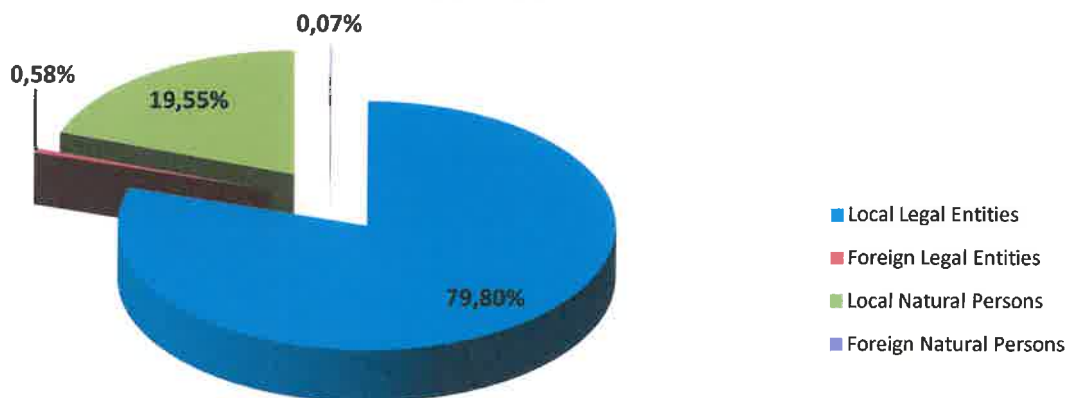
In order to provide all investors and interested parties with comprehensive and timely information, Enemona AD publishes Investors' Bulletin on a monthly basis (forecast information in a consolidated basis).

**STRUCTURE OF THE COMPANY'S CAPITAL AS OF 30.09.2014
ORDINARY SHARES¹**

**Shareholder Structure of Ordinary
Shares, issued by Enemona AD as of
30.09.2014**

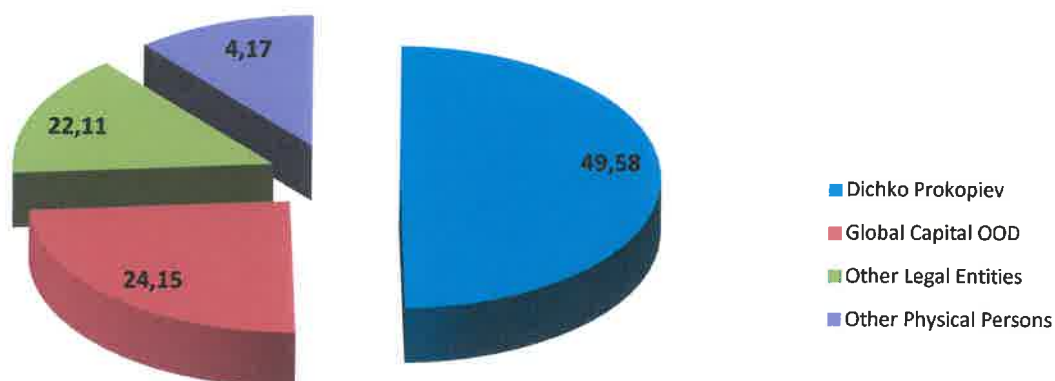


**Shareholder Structure of Ordinary
Shares, issued by Enemona AD as of
30.09.2014**



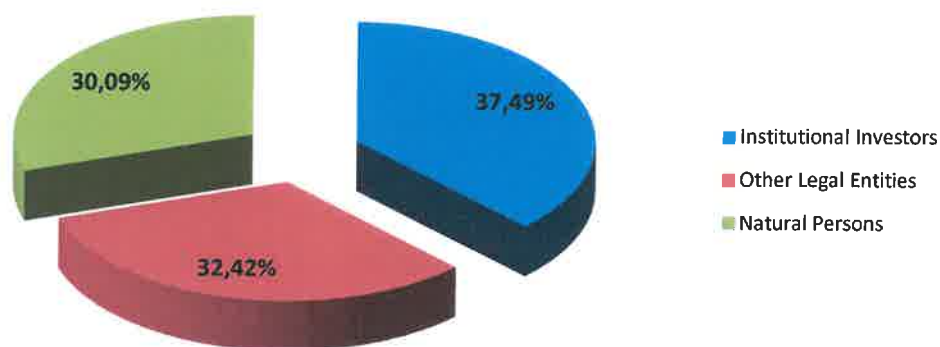
¹ The shares pledged under repo-transactions, owned by Dichko Prokopiev and Global Capital OOD, are included in their percentage of holding.

Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 30.09.2014

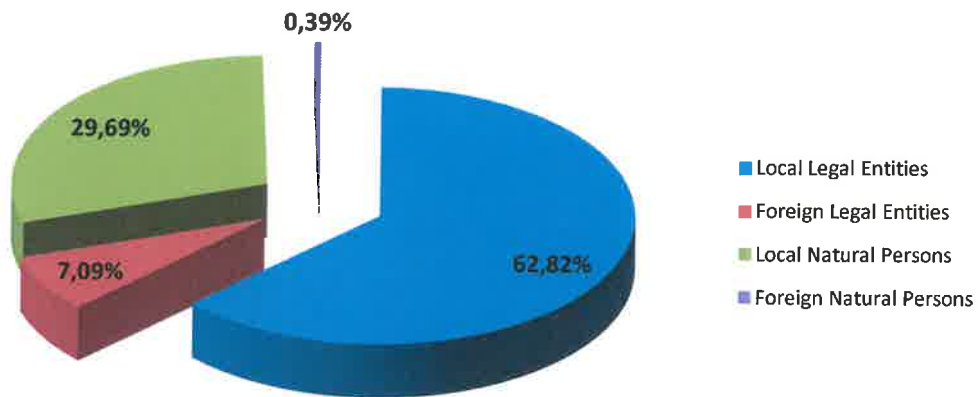


PREFERRED SHARES

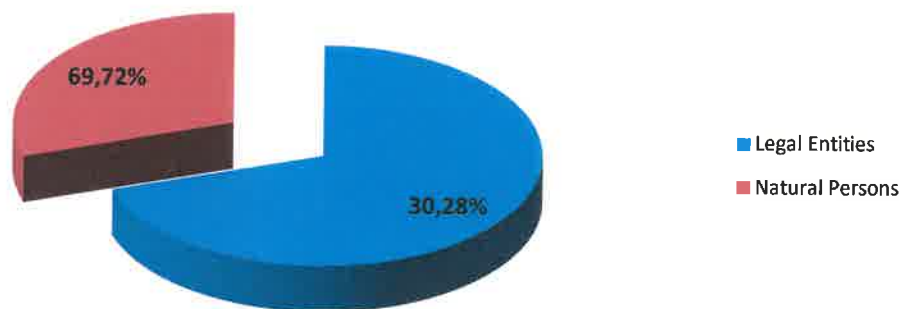
Shareholder Structure of Preferred Shares, issued by Enemona AD as of 30.09.2014



Shareholder Structure of Preferred Shares, issued by Enemona AD as of 30.09.2014

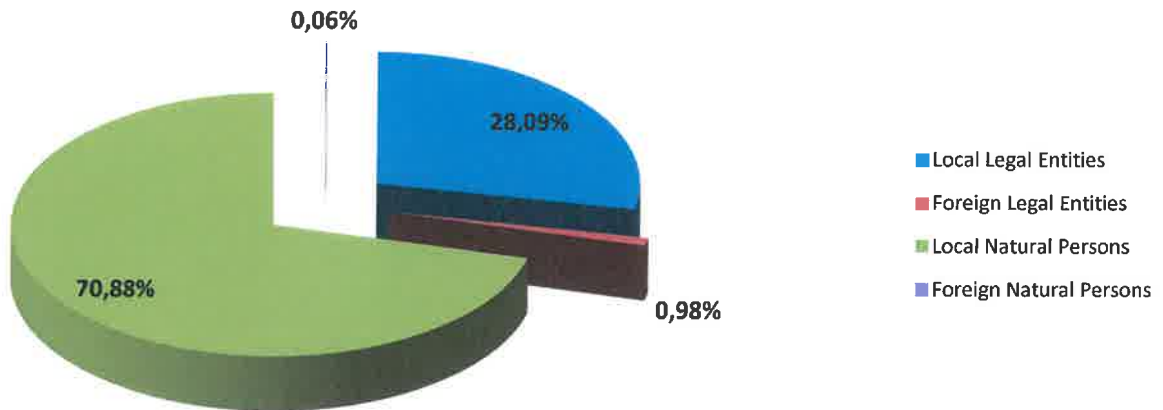


Shareholder Structure of Preferred Shares, issued by Enemona AD as of 30.09.2014

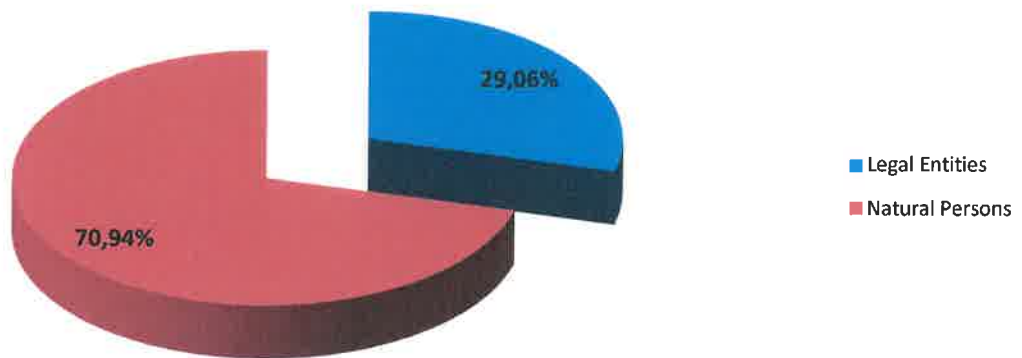


WARRANTS

Stricture of the Holders of Warrants, issued by Enemona AD as of 30.09.2014



Stricture of the Holders of Warrants, issued by Enemona AD as of 30.09.2014



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 September 30, 2014²

| 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, 2013

| 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 September 30, 2014, a total of 1 306 000 ordinary shares, owned by Global Capital OOD, and 4 774 465 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 | Percentage from the Issued Share Capital as of 30.09.2014, |
|--|--|--|
|--|--|--|

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

| | 31.12.2013, issued capital 13 036 501 | 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 |
| Emil Kirilov Manchev Member of the Board of Directors | 0.10 | 0.10 |
| Nikolay Filipov Filchev, Member of the Board of Directors | 0.00 | 0.00 |
| Margarita Ivanova Dineva 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 31.12.2014 |
| contract | 16.05.2013 | 196 000,00 | 16,4 | 31.12.2014 |
| | | | | annex 31.12.2014 |
| contract | 03.09.2013 г. | 352 000,00 | 16,98 | 31.12.2013 г. |
| | | | | annex 31.12.2014 |
| contract | 16.01.2014 г. | 5 000,00 | 8 | 31.03.2014 г. |
| contract | 30.05.2014 г. | 130 000,00 | 16.85 | 31.12.2014 г. |

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 31.12.2014 |

Received Loans from Enida Engineering AD

| Document | Date | Value | Interest Rate | Deadline |
|----------|------------|------------|---------------|------------|
| contract | 08.01.2014 | 229 950,00 | 16.5 | 08.01.2015 |
| contract | 16.01.2014 | 30 000,00 | 8 | 31.03.2014 |

Received Loans from Enemona Utilitis AD

| Document | Date | Value | Interest Rate | Deadline |
|----------|------------|---------------|---------------|------------|
| contract | 10.10.2013 | 300 950,00 | SOFIBOR + 6% | 01.08.2014 |
| contract | 18.10.2013 | 690 000,00 | SOFIBOR + 6% | 01.08.2014 |
| contract | 01.11.2013 | 448 000,00 | SOFIBOR + 6% | 01.08.2014 |
| contract | 09.01.2014 | 14 500 000,00 | SOFIBOR + 6% | 01.09.2015 |

GRANTED LOANS

Granted Loans to Izolko OOD

| Document | Date | Value | Interest Rate | Deadline |
|----------|------------|------------|---------------|---------------|
| contract | 05.02.2014 | 760 000,00 | 9 | 05.02.2054 г. |
| contract | 13.02.2014 | 48 000,00 | 9 | 13.02.2015 г. |

Granted Loans to Escona Consult OOD

| Document | Date | Value | Interest Rate | Deadline |
|----------|-----------|------------|---------------|------------------|
| Contract | 06.4.2011 | 700 000,00 | 9 | 31.12.2011 |
| | | | | Annex 31.12.2014 |
| Contract | 08.4.2011 | 300 000,00 | 9 | 31.12.2011 |
| | | | | Annex 31.12.2014 |

| | | | | |
|----------|------------|------------|---|------------------|
| Contract | 14.4.2011 | 580 000,00 | 9 | 31.12.2011 |
| | | | | Annex 31.12.2014 |
| Contract | 27.6.2011 | 15 000,00 | 9 | 31.12.2011 |
| | | | | Annex 31.12.2014 |
| Contract | 27.9.2011 | 20 000,00 | 9 | 31.12.2011 |
| | | | | Annex 31.12.2014 |
| Contract | 19.10.2011 | 55 000,00 | 9 | 31.12.2011 |
| | | | | Annex 31.12.2014 |

Granted Loans to Enemona Start AD

| Document | Date | Value | Interest Rate | Deadline |
|----------|-----------|-----------|---------------|------------------|
| Contract | 30.6.2011 | 52 000,00 | 9 | 31.12.2011 |
| | | | | Annex 31.12.2014 |

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 30.06.2014 |

| | | | | |
|----------|------------|--------------|---------------------------------|---------------------|
| contract | 08.7.2009 | 1 000 000,00 | 10 | 31.12.2009 г. |
| | | | | annex 30.06.2014 |
| contract | 11.11.2010 | 265 000,00 | 9 | 31.12.2011 |
| | | | | annex 30.06.2014 |
| contract | 07.6.2011 | 40 000,00 | 9 | 31.12.2011 |
| | | | | annex 30.06.2014 |
| contract | 29.7.2011 | 20 000,00 | 9 | 31.12.2011 |
| | | | | annex 30.06.2014 |
| contract | 29.8.2011 | 70 000,00 | 9 | 31.12.2011 |
| | | | | annex 30.06.2014 |
| contract | 06.10.2011 | 120 000,00 | 9 | 31.12.2011 |
| | | | | annex 30.06.2014 |
| contract | 26.1.2012 | 120 000,00 | 9 | 31.12.2012 |
| | | | | annex 30.06.2014 |
| contract | 31.1.2012 | 50 000,00 | 9 | 31.12.2012 |
| | | | | annex 30.06.2014 |
| contract | 07.01.2013 | 35 200,00 | 6 мес.SOFIBOR+надбавка 4% | 31.06.2013 |
| | | | | annex 30.06.2014 |
| contract | 28.02.2013 | 200 000,00 | 9 | 31.12.2013 |
| | | | | annex 30.06.2014 |

| | | | | |
|----------|------------|------------|-----|------------|
| contract | 20.03.2014 | 185 000,00 | 7,5 | 31.12.2014 |
| contract | 05.06.2014 | 60 600,00 | 9 | 31.06.2014 |
| contract | 08.07.2014 | 100 000,00 | 9 | 31.12.2014 |

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 31.12.2014 |
| Contract | 03.08.2012 | 300 000.00 | 9 | 31.12.2012 Annex 31.12.2014 |
| Contract | 10.08.2012 | 50 000.00 | 9 | 31.12.2012 Annex 31.12.2014 |
| Contract | 15.08.2012 | 300 000.00 | 9 | 31.12.2012 Annex 31.12.2014 |
| Contract | 03.10.2012 | 450 000.00 | 8 | 31.12.2012 Annex 31.12.2014 |
| Contract | 03.10.2013 | 700 000.00 | 9 | 31.12.2013 Annex 31.12.2014 |

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 31.12.2014 |

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.

On the Extraordinary Shareholders' Meeting of Enemona AD, held on December 2, 2011, 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 a BGN 5 million credit limit for a period of one year.

Granted Loans to EMCO AD

| Document | Date | Value | Interest Rate | Deadline |
|-----------------|-------------|--------------|----------------------|-----------------|
| Contract | 26.03.2013 | 50 000,00 | SOFIBOR + 4% | 31.12.2013 |
| Contract | 3.7.2013 | 145 000.00 | SOFIBOR + 4% | 31.12.2013 |
| Contract | 6.8.2013 | 103 000.00 | SOFIBOR + 4% | 31.12.2013 |

Received Loans from Enemona Utilities AD

| Document | Date | Value | Interest Rate | Deadline |
|-----------------|-------------|--------------|----------------------|-----------------|
| Contract | 10.10.2013 | 300 000.00 | SOFIBOR + 6 % | 01.08.2014 |
| Contract | 18.10.2014 | 690 000 | SOFIBOR + 6 % | 01.08.2014 |
| Contract | 01.11.2013 | 448 000 | SOFIBOR + 6 % | 01.08.2014 |

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 tolls 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 06 August 2014, Enemona AD publicly disclosed Annual Consolidated Financial Statements for the year ended December 31, 2013;

On 11 August 2014, Enemona AD publicly disclosed Information disclosure regarding the sale of 89 466 shares with a nominal value of BGN 1.00 each, representing 13.76% of the capital of "Real Estate Investment Fund – FINI REIT ";

On 22 August 2014, Enemona AD publicly disclosed information of the sale of 1 143 000 shares with a nominal value of BGN 1.00 each, representing 25.66% of the capital of "Energetics and Energy Savings Fund - EESF SPV";

On 09 September 2014, Enemona AD publicly disclosed Individual Financial Statements for Q1 of 2014;

On 09 September 2014, Enemona AD publicly disclosed Individual Financial Statements for Q2 of 2014;
 On 26 September 2014, Enemona AD publicly disclosed Consolidated Financial Statements for Q1 of 2014;
 On 26 September 2014, Enemona AD publicly disclosed Consolidated Financial Statements for Q2 of 2014;

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 THIRD QUARTER OF 2014

IMPORTANT EVENTS FOR ENEMONA AD, WHICH TOOK PLACE DURING THE THIRD QUARTER OF 2014 (July 1 –August 31)

| Date | Event |
|-------------|---|
| 06-08-2014 | Enemona AD publicly disclosed Annual Consolidated Financial Statements for the year ended December 31, 2013 |
| 11-08-2014 | Enemona AD publicly disclosed Information disclosure regarding the sale of shares from a subsidiary |
| 22-08-2014 | Enemona AD publicly disclosed information of the sale of shares of a subsidiary |
| 09-09-2014 | Enemona AD publicly disclosed Individual Financial Statements for Q1 of 2014 |
| 09-09-2014 | Enemona AD publicly disclosed Individual Financial Statements for Q2 of 2014 |
| 26-09-2014 | Enemona AD publicly disclosed Consolidated Financial Statements for Q1 of 2014 |
| 26-09-2014 | Enemona AD publicly disclosed Consolidated Financial Statements for Q2 of 2014 |

APPENDIX №2 TO THE INTERIM REPORT ON THE ACTIVITY OF ENEMONA AD FOR THE THIRD QUARTER OF 2014

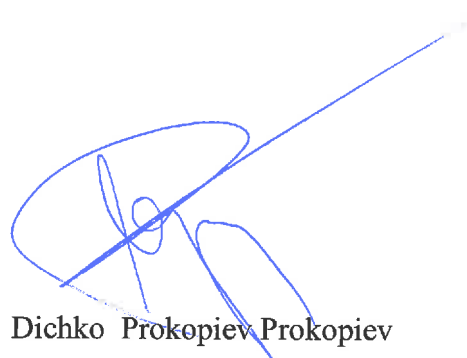
IMPORTANT EVENTS FOR ENEMONA AD, WHICH TOOK PLACE DURING 2014

| Date | Event |
|------------|--|
| 10-01-2014 | Enemona AD publicly disclosed Minutes of the session of the General Meeting of the Owners of Warrants of Enemona AD |
| 15-01-2014 | Enemona AD published Information disclosure regarding the sale of shares of a subsidiary |
| 15-01-2014 | Enemona AD publicly disclosed information regarding Investors' Bulletin |
| 05-02-2014 | Enemona AD publicly disclosed its Separate Financial Statements for Q4 of 2013 |
| 07-02-2014 | Enemona AD discloses information regarding the appointment of a new Investor Relations Director |
| 28-02-2014 | Enemona AD discloses information regarding the partial dividend payment for 2012 |
| 04-03-2014 | Enemona AD publicly discloses information regarding new signed contract the value which exceeds 10 % of the average company's income on a nonconsolidated basis for the last three years |
| 05-03-2014 | Enemona AD publicly disclosed its Consolidated Financial Statements for Q4 of 2013 |
| 05-03-2014 | Enemona AD published Investors' Bulletin for February 2014 |
| 19-06-2014 | Enemona AD publicly disclosed its Audited Separate Financial Statements for the year ended December 31 |
| 06-08-2014 | Enemona AD publicly disclosed Annual Consolidated Financial Statements for the year ended December 31, 2013 |

| | |
|------------|---|
| 11-08-2014 | Enemona AD publicly disclosed Information disclosure regarding the sale of shares from a subsidiary |
| 22-08-2014 | Enemona AD publicly disclosed information of the sale of shares of a subsidiary |
| 09-09-2014 | Enemona AD publicly disclosed Individual Financial Statements for Q1 of 2014 |
| 09-09-2014 | Enemona AD publicly disclosed Individual Financial Statements for Q2 of 2014 |
| 26-09-2014 | Enemona AD publicly disclosed Consolidated Financial Statements for Q1 of 2013 |
| 26-09-2014 | Enemona AD publicly disclosed Consolidated Financial Statements for Q2 of 2013 |

Date: November 28, 2014

On behalf of the Management of Enemona AD:



Dichko Prokopiev Prokopiev
Chief Executive Director