

ENEMONA AD

ANNUAL CONSOLIDATED REPORT ON
ACTIVITIES,
INDEPENDENT AUDITOR'S REPORT
AND ANNUAL CONSOLIDATED
FINANCIAL STATEMENTS

December 31, 2014

Unofficial translation of the original in Bulgarian

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2014

All amounts are in thousand Bulgarian Levs, except otherwise stated


	Note	As of 31.12.2014	As of 31.12.2013
NON-CURRENT ASSETS			
Property, plant and equipment	4	23,952	32,249
Investment property	5	10,520	163
Intangible assets	6	462	536
Exploration and evaluation assets	7	1,674	1,674
Investments in associates	8	4	4
Loans and advances	9	16,006	23,283
Goodwill	10	2,113	2,113
Gross amounts due from customers on construction contracts		23,986	
Deferred tax assets, net	29	510	519
TOTAL NON-CURRENT ASSETS		79,227	60,541
CURRENT ASSETS			
Inventories	11	4,866	10,180
Trade and other receivables	12	47,351	44,213
Gross amounts due from customers on construction contracts		11,224	24,007
Loans and advances	9	24,388	24,373
Receivables on corporate income tax		164	559
Cash and cash equivalents	13	2,018	1,439
		90,011	104,771
Assets, classified as held for sale	28	886	6,606
TOTAL CURRENT ASSETS		90,897	111,377
TOTAL ASSETS		170,124	171,918

These consolidated financial statements are approved on June 04, 2015.

Prepared by
B. Borisova

Chief Executive Director
Eng. Dicho Prokopiev

Auditor:
05/06/2015
Пламен Ангелов
Регистриран одитор



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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2014 (CONTINUED)

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2014	As of 31.12.2013
EQUITY			
Issued share capital	14	21,776	21,776
Reserves	14	39,427	39,331
Accumulated loss		(43,709)	(39,822)
Total equity of the shareholders of the Parent company		17,494	21,285
Non-controlling interests		4,065	2,173
TOTAL EQUITY		21,559	23,458
NON-CURRENT LIABILITIES			
Loans	15	10,397	6,725
Finance lease	16	31	87
Financial liabilities on preferred shares	14	1,923	2,619
Long-term employee benefits	17	480	470
TOTAL NON-CURRENT LIABILITIES		12,831	9,901
CURRENT LIABILITIES			
Trade and other payables	18	52,130	42,925
Gross amounts due to customers on construction contracts		2,130	2,494
Loans	15	78,212	86,643
Finance lease	16	60	125
Current tax liabilities		50	59
Provisions		2,622	3,819
		135,204	136,065
Liabilities associated with assets available for sale	28	530	2,494
TOTAL CURRENT LIABILITIES		135,734	138,559
TOTAL EQUITY AND LIABILITIES		170,124	171,918

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Auditor: 
05/06/2015 0316 Пламен Ангелов
Регистриран одитор

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2014

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Year ended 31.12.2014	Year ended 31.12.2013
CONTINUING OPERATIONS			
Revenue			
Finance income	20	117,925	130,096
Changes in finished goods and work in progress reserves	21	5,067	6,415
Cost of goods sold		(844)	1,048
Materials and consumables used		(41,514)	(54,422)
Hired services	22	(20,926)	(34,064)
Employee benefits expenses	23	(25,658)	(23,567)
Depreciation and amortization expenses	24	(26,336)	(30,262)
Other expenses	4,5	(1,567)	(2,271)
Other gains/(losses), net	25	(3,485)	(3,859)
Finance costs	26	4,800	(5,981)
Loss before tax from continuing operations	27	(11,663)	(9,757)
Income tax expense		(4,201)	(26,624)
	29	(5)	(2,051)
Net loss from continuing operations		(4,206)	(28,675)
DISCONTINUED OPERATIONS			
Profit from discontinued operations		(1,151)	-
NET LOSS FOR THE YEAR		(5,357)	(28,675)
Other comprehensive income for the period			
<i>Items, that will not be reclassified to profit or loss:</i>			
Actuarial loss, incurred during the period		(11)	(244)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(5,368)	(28,919)
Share in net loss attributable to:			
- non-controlling interest		(1,774)	(201)
- Parent-company		(3,583)	(28,474)
Share in total comprehensive income attributable to:			
- non-controlling interest		(1,774)	(201)
- Parent-company		(3,583)	(28,474)
Basic and diluted loss per share from continuing and discontinued operations	30	(0.30)	(2.39)
Basic and diluted loss per share from continuing operations	30	(0.20)	(2.39)

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Year ended 31.12.2014	Year ended 31.12.2013
Cash flows from operating activities		
Receipts from customers	112,254	154,654
Payments to suppliers	(90,482)	(121,315)
Payments to employees	(19,937)	(22,426)
Profit tax paid	(10)	(67)
Proceeds from / (payments for) other taxes	(2,262)	70
Other cash flows from operating activities	(2,854)	(3,608)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES, NET	(3,291)	7,308
Cash flows from investing activities		
Purchase of property, plant and equipment	(86)	(1,404)
Proceeds from sale of property, plant and equipment	9,622	4,974
Loans granted	(5,111)	(2,997)
Proceeds from loan repayment	3,438	2,916
Purchase of ESCO receivables	(540)	(2,980)
Proceeds from ceded ESCO contracts and trade receivables	7,758	9,160
Payments for cessions	(139)	(282)
Proceeds from discontinued operations - sale of subsidiary and assets sold	2,617	400
Dividends received	113	113
CASH FLOWS FROM INVESTING ACTIVITIES, NET	17,672	9,900
Cash flows from financing activities		
Proceeds from borrowings	29,373	31,476
Repayments of borrowings	(35,671)	(42,578)
Capital increase	1,013	
Payments under lease agreements	(145)	(343)
Interest paid	(5,599)	(6,078)
Bank charges, mortgage fees and guarantees paid	(2,531)	(2,196)
Payments for dividends on ordinary shares	-	(102)
Payments for dividends on preferred shares	(643)	(1,060)
Proceeds on disposal of partial interest in a subsidiary without loss of control	442	159
Other cash flows from financing activities	(102)	(220)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES, NET	(13,863)	(20,942)
NET DECREASE IN CASH AND CASH EQUIVALENTS	518	(3,734)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 13)	1,439	4,953
CASH AT THE END OF THE PERIOD (NOTE 13)	1,957	1,219
Restricted cash (note 13)	61	220
TOTAL CASH IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOTE 13)	2,018	1,439

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05/06/2015
0316 Ангелов
Регистриран одитор

Chief Executive Director
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The accompanying notes are an integral part of these consolidated financial statements.

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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2014

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Ordinary shares	Preferred shares	Premiums from issue of shares	Legal reserves	Other reserves	Accumulated loss	Non-controlling interests	Total
BALANCE AS OF JANUARY 01, 2013	11,934	1,103	8,739	38,090	1,136	(10,749)	2,065	52,318
Allocations of profit from prior years	-	-	-	-	-	-	-	-
Legal provision for dividend	-	-	-	-	105	(105)	-	-
Loss for the year	-	-	-	-	-	(101)	-	(101)
Other comprehensive income for the year	-	-	-	-	-	(28,474)	(201)	(28,675)
Sale of investments without loss of control	-	-	-	-	-	(244)	-	(244)
BALANCE AS OF DECEMBER 31, 2013	11,934	1,103	8,739	38,090	1,241	(39,822)	2,173	23,458
Allocations of profit from prior years	-	-	-	-	-	-	-	-
Legal provision for dividend	-	-	-	96	-	(96)	-	-
Loss for the year	-	-	-	-	-	(117)	-	(117)
Other comprehensive income for the period	-	-	-	-	-	(3,583)	(1,774)	(5,357)
Increase in the percentage shares in subsidiary	-	-	-	-	-	(11)	-	(11)
Issuance of capital	-	-	-	-	-	(92)	(166)	(258)
Sale of investments with loss of control	-	-	-	-	-	-	1,013	1,013
Sale of investments without loss of control	-	-	-	-	-	-	49	49
BALANCE AS OF DECEMBER 31, 2014	11,934	1,103	8,739	38,186	1,241	(43,709)	4,065	21,559

These consolidated financial statements are approved on June 04, 2015.

Prepared by
B. Borisova

Auditor: *[Signature]*
05/06/2015

[Signature]
Chief Executive Director
Eng. Dicho Prokopiev

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0316 АНГЕЛОВ
Первичный отчет