

**ENEMONA AD**

**CONSOLIDATED FINANCIAL  
STATEMENTS**

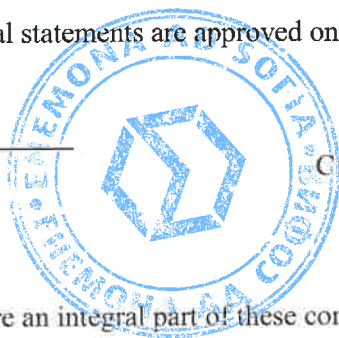
March 31, 2014

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

	Note	As of 31.03.2014	As of 31.12.2013
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	31,931	32,249
Investment property		163	163
Intangible assets	5.1	515	536
Exploration and evaluation assets	5.2	1,674	1,674
Investments in associates	6	4	4
Loans and advances	7	20,721	23,283
Goodwill		2,113	2,113
Deferred tax assets, net	25	519	519
<b>TOTAL NON-CURRENT ASSETS</b>		<b>57,640</b>	<b>60,541</b>
<b>CURRENT ASSETS</b>			
Inventories	8	10,934	10,180
Trade and other receivables	9	65,632	67,313
Gross amounts due from customers on construction contracts		30,489	30,342
Loans and advances	7	31,847	24,373
Tax refund		154	559
Cash and cash equivalents	10	962	1,439
<b>TOTAL CURRENT ASSETS</b>		<b>140,018</b>	<b>134,206</b>
<b>ASSETS AVAILABLE FOR SALE</b>		<b>886</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>198,544</b>	<b>201,353</b>

These consolidated financial statements are approved on September 26, 2014.

Preparer  
B.Borisova



CEO  
Dichko Prokopiev

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

ENEMONA AD  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED MARCH 31, 2014  
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.03.2014	As of 31.12.2013
<b>EQUITY</b>			
Issued share capital	11	21,776	21,776
Reserves	11	39,331	39,331
Retained earnings		(11,256)	(8,376)
Total equity of the shareholders of the Parent company		49,851	52,731
Non-controlling interests		1,919	2,173
<b>TOTAL EQUITY</b>		<b>51,770</b>	<b>54,904</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	12	5,950	6,725
Finance lease	13	87	87
Financial liabilities on preferred shares	11.2	2,445	2,619
Long-term employee benefits		470	470
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>8,952</b>	<b>9,901</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	48,368	42,792
Gross amounts due to customers on construction contracts		2,105	2,494
Loans	12	84,660	86,643
Finance lease	13	116	125
Current tax liabilities		50	60
Provisions		1,914	1,940
Liabilities associated with the assets available for sale		609	2,494
<b>TOTAL CURRENT LIABILITIES</b>		<b>137,822</b>	<b>136,548</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>198,544</b>	<b>201,353</b>

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

	Note	Period ended 31.03.2014	Period ended 31.03.2013
<b>CONTINUING OPERATIONS</b>			
Revenue	15	25,609	29,885
Finance income	16	1,103	1,402
Changes in inventories in finished goods and work in progress		172	923
Cost of goods sold		(13,116)	(11,459)
Materials and consumables used	17	(2,938)	(5,957)
Hired services	18	(5,016)	(3,444)
Employee benefits expenses	19	(8,407)	(8,568)
Depreciation and amortization expenses	4, 5	(426)	(571)
Other expenses	20	(947)	(825)
Other gains, net	21	4,052	1,191
Finance costs	22	(2,003)	(2,546)
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>(1,917)</b>	<b>31</b>
Income tax expense	24	-	-
<b>NET PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>(1,917)</b>	<b>31</b>
<b>DISCONTINUED OPERATIONS</b>			
Loss from discontinued operations	23	(1,260)	-
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>		<b>(3,177)</b>	<b>31</b>
Other comprehensive income for the year		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(3,177)</b>	<b>31</b>
Profit / (loss) attributable to non-controlling interests		(297)	73
Profit attributable to the Parent company		(2,880)	(42)
Share of the comprehensive income for non-controlling interests		(297)	73
Share of the comprehensive income for the Parent company		(2,880)	(42)
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	25	<b>(0.24)</b>	<b>0.00</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>		<b>(0.14)</b>	<b>(0.00)</b>

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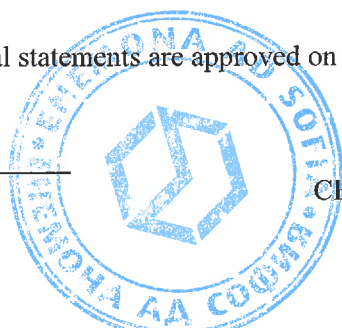
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ENEMONA AD  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED MARCH 31, 2014  
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 31.03.2014	Period ended 31.03.2013
Cash flows from operating activities		
Receipts from customers	34,234	35,367
Payments to suppliers	(25,981)	(30,744)
Payments to employees	(4,409)	(5,447)
Profit tax paid	(1)	(30)
Payments for other taxes	(150)	(315)
Other cash flows from operating activities	(66)	523
<b>CASH FLOWS (USED IN) OPERATING ACTIVITIES, NET</b>	<b>3,627</b>	<b>(646)</b>
Cash flows from investing activities		
Purchase of property, plant and equipment	(45)	(69)
Proceeds from sale of property, plant and equipment	-	100
Loans granted	(920)	(802)
Proceeds from loan repayment	197	1,709
Proceeds from securitized ESCO contracts	1,158	1,949
Payments for purchase of ESCO contracts	(329)	(256)
Payments for cessions	(62)	(150)
Sale of investments with loss of control	2,624	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES, NET</b>	<b>2,623</b>	<b>2,481</b>
Cash flows from financing activities		
Proceeds from borrowings	3,634	8,428
Repayments of borrowings	(8,401)	(9,246)
Payments under lease agreements	(29)	(109)
Interest paid	(765)	(1,721)
Paid bank fees, mortgages and guarantees	(509)	(625)
Payment of dividends on preferred shares	(642)	-
Other cash flows used in financing activities	(235)	(303)
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET</b>	<b>(6,947)</b>	<b>(3,576)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(697)</b>	<b>(1,741)</b>
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	1,439	4,953
CASH AT THE END OF THE PERIOD (NOTE 10)	742	3,212
Restricted cash (note 10)	220	437
<b>TOTAL CASH IN HAND AND AT BANKS (NOTE 10)</b>	<b>962</b>	<b>3,649</b>

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**ENEMONA AD**  
**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD ENDED MARCH 31 2014**

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Ordinary shares	Preferred shares	Premiums from issue of shares	Legal reserves	Other reserves	Retained earnings	Non-controlling interests	Total
BALANCE AT JANUARY 1, 2013	11,934	1,103	8,739	38,090	1,136	(5,828)	2,065	57,239
Allocations of profit from prior years	-	-	-	-	105	(105)	-	-
Cover of loss from prior years	-	-	-	-	-	-	-	-
Sale of investments without loss of control	-	-	-	-	-	(149)	309	160
Other comprehensive income	-	-	-	-	-	(244)	-	(244)
Legal provision for dividend	-	-	-	-	-	(101)	-	(101)
Allocation of dividends	-	-	-	-	-	-	-	-
(Loss) for the year	-	-	-	-	-	(1,949)	(201)	(2,150)
BALANCE AT DECEMBER 31, 2013	11,934	1,103	8,739	38,090	1,241	(8,376)	2,173	54,904
Profit/ (loss) for the period	-	-	-	-	-	(2,880)	(297)	(3,177)
Sale or discontinued operations	-	-	-	-	-	-	43	43
BALANCE AT MARCH 31, 2014	11,934	1,103	8,739	38,090	1,241	(11,256)	1,919	51,770

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