

ENEMONA AD

**ANNUAL SEPARATE
FINANCIAL STATEMENTS**

December 31, 2013

Unofficial translation of the original in Bulgarian

ENEMONA AD
 INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
 AS OF DECEMBER 31, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2013	As of 31.12.2012
NON-CURRENT ASSETS			
Property, plant and equipment	4	30,429	35,753
Intangible assets	5	529	611
Investments in subsidiaries and associates	6	14,700	14,810
Loans and advances	7	6,550	9,081
Deferred tax assets, net	23	2,579	2,579
TOTAL NON-CURRENT ASSETS		54,787	62,834
CURRENT ASSETS			
Inventories	8	9,014	6,240
Trade and other receivables	9	54,826	39,258
Receivables on corporate income tax		-	405
Gross amounts due from customers under construction contracts	15	30,222	27,428
Loans and advances	7	12,999	11,656
Cash and cash equivalents	10	860	1,822
TOTAL CURRENT ASSETS		107,921	86,809
TOTAL ASSETS		162,708	149,643
EQUITY			
Issued share capital	11	21,776	21,776
Reserves	11	28,709	28,709
Retained earnings		2,107	1,736
TOTAL EQUITY		52,592	52,221
NON-CURRENT LIABILITIES			
Loans	12	12,333	4,332
Finance lease	13	87	228
Finance liability on preferred shares	11.2	2,619	3,223
Long-term employee benefits		62	62
TOTAL NON-CURRENT LIABILITIES		15,101	7,845
CURRENT LIABILITIES			
Trade and other payables	14	37,019	17,237
Gross amounts due to customers under construction contracts	15	3,265	5,743
Loans	12	54,183	65,683
Finance lease	13	78	444
Provisions		470	470
TOTAL CURRENT LIABILITIES		95,015	89,577
TOTAL EQUITY AND LIABILITIES		162,708	149,643

These separate financial statements are approved on February 4th, 2014.

Preparer:
B. Borisova



CEO
Dichko Prokopiev

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


ENEMONA AD

INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2013


All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Year ended 31.12.2013	Year ended 31.12.2012
Revenue	15	83,518	65,452
Investment revenue	16	2,608	5,735
Changes in inventories of finished goods and work in progress	8	394	167
Materials and consumables used	17	(25,744)	(11,662)
Hired services	18	(21,559)	(21,556)
Employee benefits expenses	19	(25,702)	(26,171)
Depreciation and amortization expenses	4, 5	(1,648)	(1,768)
Other expenses	20	(3,455)	(4,172)
Other gains, net	21	(2,435)	696
Finance costs	22	(5,606)	(4,878)
Profit before tax		371	1,843
Income tax benefit / (expense)		-	(107)
Net profit for the year	23	371	1,736
Other comprehensive income for the year		-	-
Total comprehensive income for the year		371	1,736
Basic and diluted earnings per share	24	0.03	0.15

These separate financial statements are approved on February 4th, 2014.


Preparer:
B. Borisova




CEO
Dichko Prokopiev

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

ENEMONA AD

INTERIM SEPARATE CASH FLOW STATEMENT
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	78,130	71,657
Receipts from cession of ESCO contracts	543	17,959
Payments to suppliers	(55,558)	(61,302)
Payments to employees	(20,278)	(25,419)
Profit tax paid	-	(145)
Payments for other taxes	(500)	(2,098)
Other cash flows from operating activities	(582)	(1,644)
CASH FLOWS USED IN OPERATING ACTIVITIES, NET	1,755	(992)
CASH FLOWS FROM INVESTING ACITIVIES		
Purchase for property, plant and equipment	(1,252)	(228)
Proceeds from sale of property, plant and equipment and intangible assets	4,974	386
Proceeds from cession 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 increase in share capital of subsidiaries	(12)	(88)
Dividends received	956	2,299
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET	4,186	97
CASH FLOWS FROM FINANCING ACITIVIES		
Proceeds from borrowings	32,853	83,647
Repayments of borrowings	(33,955)	(82,218)
Payments under lease agreements	(197)	(478)
Interest paid	(4,703)	(3,531)
Proceeds from sale of investments	159	50
Divident paid on preferred shares	(1,060)	-
Other cash flows from financing activities	(178)	-
CASH FLOWS FROM FINANCING ACTIVITIES, NET	(7,081)	(2,530)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,140)	(3,425)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	1,822	4,957
CASH AT THE END OF THE PERIOD (NOTE 10)	682	1,532
Restricted cash (Note 10)	178	290
TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)	860	1,822

These separate financial statements are approved on February 4th, 2014.

Preparer
B.Borisova



CEO
Dichko Prokopiev

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

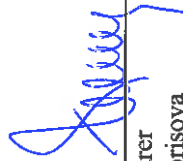
ENEMONA AD

INTERIM SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013

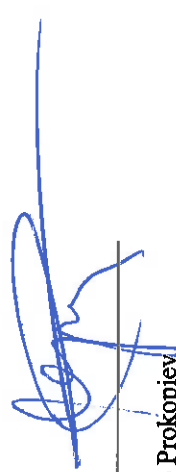
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Ordinary shares	Preferred shares	Premiums from issue of shares	Total issued capital	Legal reserves	Retained earnings	Total Equity
BALANCE AS OF JANUARY 1, 2012	11,934	1,103	36,262	49,299	28,709	(27,523)	50,485
Total comprehensive income for the year	-	-	-	-	-	1,736	1,736
Prior period loss coverage	-	-	(27,523)	(27,523)	-	27,523	-
BALANCE AS OF DECEMBER 31, 2012	11,934	1,103	8,739	21,776	28,709	1,736	52,221
Total comprehensive income for the period	-	-	-	-	-	371	371
BALANCE AS OF SEPTEMBER 30, 2013	11,934	1,103	8,739	21,776	28,709	2,107	52,592

These separate financial statements are approved on February 4th, 2014.


Preparer
B. Borisova




Dichko Prokopiev

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

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