

Enclosed are updated financial statements of Energtek Inc.

The statements are being filed concurrently for the year 2014 and for the third quarter of 2015.

The statements for 2014, and the comparative figures appearing of 2013 in the same report, have been reviewed by our CPA – BDO Ziv Haft.

The statement for 2015 have been updated by the management of the company in order to incorporate all the comments introduced to the reviewed reports of the previous years.

The final audited reports for 2013 and 2014 may differ from the published figures.

For the sake of clarity, the review of the financial reports of 2015 has not yet been completed.

ENERGTEK INC.
CONSOLIDATED BALANCE SHEET

	U.S. dollars As of 31-Dec-14 (Unaudited)	U.S. dollars As of 31-Dec-13 (Unaudited)
Notes		
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	609,375	71,228
Short Term Deposit	12,181	12,140
Clients	2,229,822	3,240,959
Inventory	0	3,764
Accounts receivable and prepaid expenses	4,918,858	2,445,601
TOTAL CURRENT ASSETS	7,770,236	5,773,692
FIXED ASSETS, NET	1,982,483	2,365,041
LONG TERM ASSETS:		
Deposits	14,160	22,389
Intangible Assets	1,157	2,771
Investments in equity-accounted associates	0	0
TOTAL LONG TERM ASSETS	15,317	25,160
TOTAL ASSETS	9,768,036	8,163,893
LIABILITIES AND STOCKHOLDER EQUITY		
CURRENT LIABILITIES		
Short term credit from financial institutions	2,797,088	2,156,272
Accounts payable and Accrued Liabilities	950,099	1,080,558
Suppliers	1,012,897	1,243,898
TOTAL CURRENT LIABILITIES	4,760,084	4,480,728
NON CURRENT LIABILITIES		
Loans from others	2,300,657	2,376,945
TOTAL NON CURRENT LIABILITIES	2,300,657	2,376,945
STOCKHOLDER EQUITY (DEFICIENCY)		
5,000,000 authorized, none issued and outstanding		
750,000,000 authorized, 197,567,514 issued and outstanding as of Dec 31,	197,568	156,292
Additional Paid-in Capital	38,696,034	33,371,236
Capital Reserve	1,084,969	1,084,969
Minority	1,525,810	1,037,541
Accumulated Deficit	-38,797,086	-34,343,818
TOTAL STOCKHOLDER EQUITY	2,707,295	1,306,220
TOTAL LIABILITIES AND STOCKHOLDER EQUITY	9,768,036	8,163,893

ENERGTEK INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31 2014 Unaudited	Year ended December 31 2013 Unaudited
Revenues	10,886,413	10,987,153
Cost of revenues	-9,036,247	-9,244,201
Gross Profits	1,850,166	1,742,952
Operating Expenses:		
Research and Development expenses	-238,777	-125,746
Selling G&A expenses	-4,231,932	-2,504,214
Marketing Expenses	-278,089	-143,349
Total Operating Expenses	-4,748,798	-2,100,135
Net Income (Loss) from operations	-2,898,632	-357,183
Financial Income (losses),net	-282,561	-165,745
Equity in Affiliates	-593,566	-258,952
Net Other Income (loss)	0	673,174
Net Income (Loss) before taxes	-3,774,759	-781,880
Income Tax	-133,588	-144,172
Translation Differences	-56,650	-10,027
Total Net Income (Loss)	-3,964,997	-936,079
Profit for the year attributable to:		
Owners of the parent	-4,453,267	-1,628,531
Non-controlling interest	488,270	692,452
	-3,964,997	-936,079
Weighted Average Common Stock Outstanding	172,378,783	121,509,812
Net Income (Loss) Per Common Share	(0.026)	(0.013)

ENERGTEK INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31 2014 Unaudited	Year ended December 31 2013 Unaudited
Cash Flows from Operating Activities:		
Net Income (Loss)	-4,453,267	-1,628,531
Adjustments for:		
Provided by operating activities:		
Depreciation and Amortization	543,514	404,338
Accumulated interest on loans and linkage differences	47,879	0
Stock based compensation	1,682,567	974,540
Effect of exchange rate changes Long Term Loans	-263,085	0
Decrease (Increase) Accounts Receivable and Prepaid Expenses	-1,462,120	-3,159,480
Decrease (Increase) in Inventory	3,764	25,293
Increase (Decrease) Accounts Payable and Accrued Liabilities	-361,460	-33,472
Net cash flows from Operating Activities	<u>-4,262,208</u>	<u>-3,417,312</u>
Cash Flows to Investing Activities:		
Losses (Gains) from Associates	0	45,751
Investment in shares		0
Increase (Decrease) of Long Term Loans	-767,724	-764,032
Decrease (Increase) of Deposits	8,229	5,805
Sale (Purchase) of fixed assets	-159,342	-429,614
Net cash flows from Investing Activities	<u>-918,837</u>	<u>-1,142,090</u>
Cash Flows from Financing Activities:		
Issuance of common stock	41,276	44,438
Minority rights	488,269	784,329
Premium	3,642,231	1,171,098
Increase (Decrease) of Capital Reserve	0	422,324
Increase (Decrease) of Short Term Loans	640,775	1,840,062
Issuance of long-term debt	906,641	0
Net cash from Financing Activities	<u>5,719,192</u>	<u>4,262,251</u>
Net Increase (Decrease) in Cash	<u>538,147</u>	<u>-297,151</u>
Cash at Beginning of Period	<u>71,228</u>	<u>368,379</u>
Cash at End of Period	<u><u>609,375</u></u>	<u><u>71,228</u></u>