
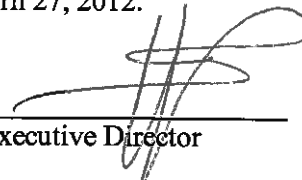


ENEMONA AD  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2011  
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2011	As of 31.12.2010
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	51,049	79,409
Investment property	5	534	550
Intangible assets	6	731	1,877
Exploration and evaluation assets	7	1,579	1,555
Investments in associates	8	4	4
Loans and advances	9	33,710	28,723
Financial assets available for sale	10		49
Goodwill	11	2,113	3,413
Other non-current assets		5	117
Deferred tax assets, net	30	2,626	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>92,351</b>	<b>115,697</b>
<b>CURRENT ASSETS</b>			
Inventories	12	4,674	12,245
Trade and other receivables	13	41,214	57,480
Gross amounts due from customers on construction contracts	21	22,567	39,928
Financial assets held for trading	27.2	53,700	-
Loans and advances	9	21,156	18,162
Cash and cash equivalents	14	11,738	6,628
<b>TOTAL CURRENT ASSETS</b>		<b>155,049</b>	<b>134,443</b>
<b>TOTAL ASSETS</b>		<b>247,400</b>	<b>250,140</b>

These consolidated financial statements are approved on April 27, 2012.

  
Prepared by

  
Executive Director



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


ENEMONA AD  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS OF DECEMBER 31, 2011

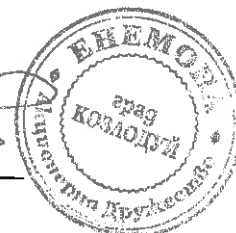
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2011	As of 31.12.2010
<b>EQUITY</b>			
Issued share capital	15	49,299	49,299
Reserves	15	39,190	39,083
Retained earnings		12,316	17,913
Total equity of the shareholders of the Parent company		100,805	106,295
Non-controlling interests		2,110	6,237
<b>TOTAL EQUITY</b>		<b>102,915</b>	<b>112,532</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	16	13,633	20,422
Finance lease	17	1,400	3,517
Financial liabilities on preferred shares	15.2	3,747	4,203
Liability on investments for trading	27.2	11,583	
Long-term employee benefits	18	108	163
Deferred tax liabilities, net	30	69	1,874
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>30,540</b>	<b>30,179</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	19	35,623	27,010
Gross amounts due to customers on construction contracts	21	5,204	5,915
Loans	16	71,114	71,230
Finance lease	17	1,011	1,856
Current tax liabilities	30	615	1,010
Provisions	20	378	408
<b>TOTAL CURRENT LIABILITIES</b>		<b>113,945</b>	<b>107,429</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>247,400</b>	<b>250,140</b>

These consolidated financial statements are approved on April 27, 2012.

Prepared by 

  
Executive Director



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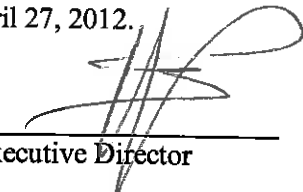
ENEMONA AD  
 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED DECEMBER 31, 2011

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Year ended 31.12.2011	Year ended на 31.12.2010
<b>CONTINUING OPERATIONS</b>			
Revenue	21	176,255	174,839
Finance income	22	4,329	3,929
Changes in finished goods and work in progress reserves	12	296	186
Cost of goods sold	23	(85,408)	(70,700)
Materials and consumables used	23	(37,715)	(29,396)
Hired services	24	(24,169)	(34,179)
Employee benefits expenses	25	(28,359)	(30,406)
Depreciation and amortization expenses	4, 6	(3,177)	(3,121)
Other expenses	26	(4,249)	(2,641)
Other gains, net	27	6,687	699
Finance costs	28	(6,993)	(5,923)
Profit before tax from continuing operations		(2,503)	3,287
Income tax benefit/ (expense)	30	2,422	(399)
Net(loss)/profit for the year from continuing operations		(81)	2,888
<b>DISCONTINUED OPERATIONS</b>			
(Loss)/ profit from discontinued operations	29	(5,322)	1,559
<b>NET (LOSS)/PROFIT FOR THE YEAR</b>		<b>(5,403)</b>	<b>4,447</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(5,403)</b>	<b>4,447</b>
Share in net profit/ (loss) attributable to:			
- non-controlling interest		(430)	(215)
- Parent-company		(4,973)	4,662
Share in total comprehensive income attributable to:			
- non-controlling interest		(430)	(215)
- Parent-company		(4,973)	4,662
Basic and diluted earnings per share from continuing and discontinued operations			
	31	(0.41)	0.39
Basic and diluted earnings per share from continuing operations			
		0.03	0.26

These consolidated financial statements are approved on April 27, 2012.

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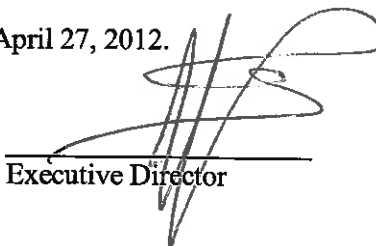
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ENEMONA AD  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2011  
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Year ended 31.12.2011	Year ended 31.12.2010
<b>Cash flows from operating activities</b>		
Receipts from customers	204,940	186,529
Payments to suppliers	(167,762)	(174,799)
Payments to employees	(32,361)	(35,072)
Profit tax paid	(784)	(1,774)
Payments for other taxes	(117)	(1,044)
Other cash flows from operating activities	(3,462)	(1,794)
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES, NET</b>	<b>454</b>	<b>(27,954)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(536)	(10,757)
Proceeds from sale of property, plant and equipment	50	314
Loans granted	(15,466)	(19,443)
Proceeds from loan repayment	12,316	15,932
Purchase of loans and receivables	(594)	(3,838)
Proceeds from ESCO contracts	5,941	6,058
Net cash inflow on disposal of subsidiaries	10,338	-
Dividends received	125	136
<b>CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES, NET</b>	<b>12,174</b>	<b>(11,598)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	57,243	78,629
Repayments of borrowings	(58,110)	(58,125)
Proceeds from issue of shares	23	11,099
Payments under lease agreements	(1,226)	(2,294)
Interest paid	(5,135)	(5,032)
Dividends	(885)	(1,464)
Proceeds on disposal of partial interest in a subsidiary without loss of control	12	-
Other cash flows (used in)/ from financing activities	(17)	9
<b>CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES, NET</b>	<b>(8,095)</b>	<b>22,822</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>4,533</b>	<b>(16,730)</b>
<b>CASH AT THE BEGINNING OF THE PERIOD (NOTE 14)</b>	<b>6,628</b>	<b>22,205</b>
<b>CASH AT THE END OF THE PERIOD (NOTE 14)</b>	<b>11,161</b>	<b>5,475</b>
Restricted cash (note 14)	577	1,153
<b>TOTAL CASH ON HAND AND AT BANKS (NOTE 14)</b>	<b>11,738</b>	<b>6,628</b>

These consolidated financial statements are approved on April 27, 2012.

Prepared by 

  
Executive Director



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ENEMONA AD  
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31 2011

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 1,2010	11,934	-	30,837	23,346	993	29,387	6,452	102,949
Allocations of profit from prior years	-	-	-	14,744	-	(14,744)	-	-
Issue of preferred shares	-	1,103	5,425	-	-	-	-	6,528
Allocation of dividends	-	-	-	-	-	(1,538)	-	(1,538)
Profit for the year	-	-	-	-	-	4,662	(215)	4,447
Other movements	-	-	-	-	-	146	-	146
BALANCE AT DECEMBER 31, 2011	11,934	1,103	36,262	38,090	993	17,913	6,237	112,532
Allocations of profit from prior years	-	-	-	-	107	(107)	-	-
Disposal of partial interest in a subsidiary	-	-	-	-	-	(22)	34	12
Disposal of discontinued operations	-	-	-	-	-	(167)	(3,773)	(3,940)
Dividend distributions	-	-	-	-	-	(328)	(22)	(350)
Loss for the year	-	-	-	-	-	(4,973)	(430)	(5,403)
Change in non-controlling interest from increase in the capital of subsidiaries	-	-	-	-	-	-	62	62
Other movements	-	-	-	-	-	-	2	2
BALANCE AT DECEMBER 31, 2011	11,934	1,103	36,262	38,090	1,100	12,316	2,110	102,915

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Executive Director



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