

ENEMONA AD

INTERIM SEPARATE
FINANCIAL STATEMENTS

March 31, 2013

Unofficial translation of the original in Bulgarian

ENEMONA AD
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF MACRH 31, 2013
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.03.2013	As of 31.12.2012
NON-CURRENT ASSETS			
Property, plant and equipment	4	35,418	35,753
Intangible assets	5	589	611
Investments in subsidiaries and associates	6	14,810	14,810
Loans and advances	7	8,935	9,081
Deferred tax assets, net	24	<u>2,579</u>	<u>2,579</u>
TOTAL NON-CURRENT ASSETS		<u>62,331</u>	<u>62,834</u>
CURRENT ASSETS			
Inventories	8	8,233	6,240
Trade and other receivables	9	35,712	39,258
Receivables on corporate income tax		404	405
Gross amounts due from customers under construction contracts	15	32,828	27,428
Loans and advances	7	11,387	11,656
Cash and cash equivalents	10	<u>1,525</u>	<u>1,822</u>
TOTAL CURRENT ASSETS		<u>90,089</u>	<u>86,809</u>
TOTAL ASSETS		<u>152,420</u>	<u>149,643</u>
EQUITY			
Issued share capital	11	21,776	21,776
Reserves	11	28,709	28,709
Retained earnings		781	<u>1,736</u>
TOTAL EQUITY		<u>51,266</u>	<u>52,221</u>
NON-CURRENT LIABILITIES			
Loans	12	4,220	4,332
Finance lease	13	228	228
Finance liability on preferred shares	11.2	3,092	3,223
Long-term employee benefits		62	<u>62</u>
TOTAL NON-CURRENT LIABILITIES		<u>7,602</u>	<u>7,845</u>
CURRENT LIABILITIES			
Trade and other payables	14	19,864	17,237
Gross amounts due to customers under construction contracts	15	4,856	5,743
Loans	12	67,918	65,683
Finance lease	13	444	444
Provisions		470	<u>470</u>
TOTAL CURRENT LIABILITIES		<u>93,552</u>	<u>89,577</u>
TOTAL EQUITY AND LIABILITIES		<u>152,420</u>	<u>149,643</u>

These separate financial statements are approved on April 30, 2013.

Preparer
Zdravka Kostadinova



CEO
Dichko Prokopiev

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

INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 31.03.2013	Period ended 31.03.2012
Revenue	15	14,961	9,799
Investment revenue	16	455	322
Changes in inventories of finished goods and work in progress	8	923	177
Materials and consumables used	17	(4,823)	(2,009)
Hired services	18	(3,554)	(3,798)
Employee benefits expenses	19	(7,485)	(4,407)
Depreciation and amortization expenses	4, 5	(419)	(446)
Other expenses	20	(761)	(527)
Other gains, net	21	1,155	139
Loss from securitization of receivables and discounting liabilities	22	-	(2,884)
Finance costs	23	(1,407)	(1,273)
Profit before tax		(955)	(4,907)
Income tax benefit / (expense)	24	-	-
Net profit for the year		(955)	(4,907)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(955)	(4,907)
Basic and diluted earnings per share	25	(0.08)	(0.41)

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 Preparer Zdravka Kostadinova		 CEO Dichko Prokopiev
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INTERIM SEPARATE CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 31.03.2013	Period ended 31.03.2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	15,007	14,797
Receipts from cession of ESCO contracts	1,623	-
Payments to suppliers	(13,965)	(12,176)
Payments to employees	(4,571)	(4,753)
Profit tax paid	-	(88)
Payments for other taxes	(173)	(1,068)
Other cash flows from operating activities	728	(944)
CASH FLOWS USED IN OPERATING ACTIVITIES, NET	(1,351)	(4,232)
CASH FLOWS FROM INVESTING ACITIVIES		
Purchase for property, plant and equipment	(3)	(54)
Proceeds from sale of property, plant and equipment and intangible assets	100	-
Proceeds from cession receivables		1,553
Payment of cession obligations	(150)	
Loans granted	(2,065)	(1,950)
Proceeds from loan repayment	2,315	1,603
Purchase of investments and increase in share capital of subsidiaries	(3)	(48)
Dividends received	10	-
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET	204	1,104
CASH FLOWS FROM FINANCING ACITIVIES		
Proceeds from borrowings	7,884	12,221
Repayments of borrowings	(5,762)	(11,756)
Payments under lease agreements	(77)	(183)
Interest paid	(1,195)	(661)
Other cash flows from financing activities	(290)	-
CASH FLOWS FROM FINANCING ACTIVITIES, NET	560	(379)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(587)	(3,507)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	1,822	4,957
CASH AT THE END OF THE PERIOD (NOTE 10)	1,235	1,450
Restricted cash (Note 10)	290	423
TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)	1,525	1,873

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INTERIM SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED MARCH 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	-	-	-	-	-	(955)	(955)
BALANCE AS OF MARCH 31, 2013	11,934	1,103	8,739	21,776	28,709	781	51,266

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Preparer
Zdravka Kostadinova




CEO
Dichko Prokopiiev

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