

ENEMONA AD

**CONSOLIDATED FINANCIAL
STATEMENTS**

December 31, 2012

ENEMONA AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2012
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2012	As of 3.12.2011
NON-CURRENT ASSETS			
Property, plant and equipment	4	45,809	51,049
Investment property		168	534
Intangible assets	5.1	647	731
Exploration and evaluation assets	5.2	1,639	1,579
Investments in associates	6	4	4
Loans and advances	7	30,692	30,761
Goodwill		2,113	2,113
Other non-current assets		-	5
Deferred tax assets, net	23	2,578	2,667
TOTAL NON-CURRENT ASSETS		83,650	89,443
CURRENT ASSETS			
Inventories	8	7,431	4,674
Trade and other receivables	9	45,898	41,214
Gross amounts due from customers on construction contracts	15	30,380	22,153
Loans and advances	7	22,444	21,156
Cash and cash equivalents		4,963	11,738
TOTAL CURRENT ASSETS		111,116	100,935
TOTAL ASSETS		194,766	190,378

These consolidated financial statements are approved on February 28, 2013.

Prepared by
Zdravka Kostadinova



CEO
Dichko Prokopiev

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

ENEMONA AD
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
 AS OF DECEMBER 31, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2012	As of 31.12.2011
EQUITY			
Issued share capital	11	21,776	49,299
Reserves	11	39,226	39,190
Retained earnings		(5,048)	(32,682)
Total equity of the shareholders of the Parent company		55,954	55,807
Non-controlling interests		2,099	2,110
TOTAL EQUITY		58,053	57,917
NON-CURRENT LIABILITIES			
Loans	12	29,099	13,633
Finance lease	13	492	1,400
Financial liabilities on preferred shares	11.2	3,223	3,747
Long-term employee benefits		82	108
Deferred tax liabilities, net	23	69	69
TOTAL NON-CURRENT LIABILITIES		32,965	18,957
CURRENT LIABILITIES			
Trade and other payables	14	17,466	35,623
Gross amounts due to customers on construction contracts	15	5,779	5,204
Loans	12	79,122	71,114
Finance lease	13	987	1,011
Current tax liabilities		-	174
Provisions		394	378
TOTAL CURRENT LIABILITIES		103,748	113,504
TOTAL EQUITY AND LIABILITIES		194,766	190,378

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ENEMONA AD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2012
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 31.12.2012	Period ended 31.12.2011
CONTINUING OPERATIONS			
Revenue	15	134,091	176,255
Finance income	16	6,512	4,329
Changes in inventories in finished goods and work in progress		222	296
Cost of goods sold		(60,043)	(85,408)
Materials and consumables used	17	(16,692)	(37,715)
Hired services	18	(20,159)	(24,169)
Employee benefits expenses	19	(29,221)	(28,359)
Depreciation and amortization expenses	4, 5	(2,386)	(3,177)
Other expenses	20	(4,925)	(4,249)
Other gains, net	21	(140)	(16,988)
Finance costs	22	(7,487)	(6,993)
LOSS BEFORE TAX from continuing operations		(228)	(26,178)
Income tax expense		(20)	724
NET LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(248)	(25,454)
DISCONTINUED OPERATIONS			
Profit / (Loss) for the year from discontinued operations	23	239	(5,322)
NET LOSS (PROFIT) FOR THE PERIOD		(9)	(30,776)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(9)	(30,776)
Profit / (loss) attributable to non-controlling interests		(30)	(430)
Profit attributable to the Parent company		21	(30,346)
Share of the comprehensive income for non-controlling interests		(30)	(430)
Share of the comprehensive income for the Parent company		21	(30,346)
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS	24	0.00	(2.54)
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	24	(0.02)	(2.10)

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ENEMONA AD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED DECEMBER 31, 2012
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 31.12.2012	Period ended 31.12.2011
Cash flows from operating activities		
Receipts from customers	151,239	204,940
Payments to suppliers	(155,689)	(167,762)
Payments to employees	(32,095)	(32,361)
Profit tax paid	(267)	(784)
Payments for other taxes	(1,277)	(117)
Other cash flows from operating activities	(2,102)	(3,462)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES, NET	(40,191)	454
Cash flows from investing activities		
Purchase of property, plant and equipment	(383)	(536)
Proceeds from sale of property, plant and equipment	381	50
Loans granted	(7,423)	(15,466)
Proceeds from loan repayment	10,869	12,316
Proceeds from sale of subsidiaries	(26)	10,338
Purchase of ESKO receivables	(682)	(594)
Proceeds from securitized ESCO contracts	6,919	5,941
Proceeds from securitized trade receivables	1,553	-
Payments for cession agreement	(46)	-
Dividends received	72	125
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES, NET	11,234	12,174
Cash flows from financing activities		
Proceeds from borrowings	117,095	57,243
Repayments of borrowings	(88,789)	(58,110)
Proceeds from capital raising	-	23
Payments under lease agreements	(967)	(1,226)
Interest paid	(5,247)	(5,135)
Dividends paid	(45)	(885)
Proceeds from partial sale of investments	50	12
Dividends paid	(61)	(17)
Other cash flows used in financing activities	(45)	(42)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET	22,036	(8,095)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,921)	4,533
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	11,738	6,628
CASH AT THE END OF THE PERIOD (NOTE 10)	4,817	11,161
Restricted cash (note 10)	146	577
TOTAL CASH IN HAND AND AT BANKS (NOTE 10)	4,963	11,738

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ENEMONA AD
 CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE PERIOD ENDED DECEMBER 31 2012

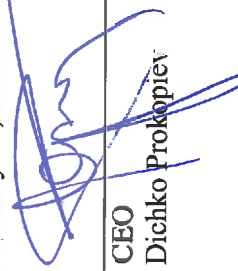
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	Ordinary shares	Preferred shares	Premiums from issue of shares	Legal reserves	Other reserves	Retained earnings	Non-controlling interests	Total
BALANCE AT JANUARY 1, 2011	11,934	1,103	36,262	38,090	993	(1,712)	6,237	92,907
Allocations of profit from 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	-	-	-	-	-	(30,346)	(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	(32,682)	2,110	57,917
Allocations of reserves to accumulated loss	-	-	(27,523)	-	-	27,523	-	-
Profit distribution	-	-	-	-	36	(36)	-	-
Profit (loss) for the period	-	-	-	-	-	21	(30)	(9)
Net legal provision for dividend	-	-	-	-	-	178	-	178
Sale of subsidiary, loss of control	-	-	-	-	-	-	(283)	(283)
Sale of subsidiary without loss of control	-	-	-	-	-	(52)	302	250
BALANCE AT SEPTEMBER 30, 2012	11,934	1,103	8,739	38,090	1,136	(5,048)	2,099	58,053

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