

ENEMONA AD

**CONSOLIDATED FINANCIAL
STATEMENTS**

March 31, 2012

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

	Note	As of 31.03.2012	As of 31.12.2011
NON-CURRENT ASSETS			
Property, plant and equipment	4	52,578	51,049
Investment property		534	534
Intangible assets	5.1	708	731
Exploration and evaluation assets	5.2	1,587	1,579
Investments in associates	6	4	4
Loans and advances	7	31,409	33,710
Goodwill		2,113	2,113
Other non-current assets		3	5
Deferred tax assets, net	25	2,626	2,626
TOTAL NON-CURRENT ASSETS		91,562	92,351
CURRENT ASSETS			
Inventories	8	5,142	4,674
Trade and other receivables	9	37,348	41,214
Gross amounts due from customers on construction contracts	15	23,389	22,567
Financial assets held for trading		53,700	53,700
Loans and advances	7	22,088	21,156
Cash and cash equivalents		4,683	11,738
TOTAL CURRENT ASSETS		146,350	155,049
TOTAL ASSETS		237,912	247,400

These consolidated financial statements are approved on May 30, 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 MARCH 31, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.03.2012	As of 31.12.2011
EQUITY			
Issued share capital	11	49,299	49,299
Reserves	11	39,190	39,190
Retained earnings		7,634	12,316
Total equity of the shareholders of the Parent company		96,123	100,805
Non-controlling interests		2,059	2,110
TOTAL EQUITY		98,182	102,915
NON-CURRENT LIABILITIES			
Loans	12	13,277	13,633
Finance lease	13	1,176	1,400
Financial liabilities on preferred shares	11.2	3,616	3,747
Liability on investments for trading		11,844	11,583
Long-term employee benefits		108	108
Deferred tax liabilities, net	25	69	69
TOTAL NON-CURRENT LIABILITIES		30,090	30,540
CURRENT LIABILITIES			
Trade and other payables	14	26,169	35,623
Gross amounts due to customers on construction contracts	15	5,375	5,204
Loans	12	76,332	71,114
Finance lease	13	977	1,011
Current tax liabilities		409	615
Provisions		378	378
TOTAL CURRENT LIABILITIES		109,640	113,945
TOTAL EQUITY AND LIABILITIES		237,912	247,400

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

	Note	Period ended 31.03.2012	Period ended 31.03.2011
CONTINUING OPERATIONS			
Revenue	15	29,658	38,090
Finance income	16	829	662
Changes in inventories in finished goods and work in progress		176	183
Cost of goods sold		(16,065)	(19,089)
Materials and consumables used	17	(3,543)	(8,358)
Hired services	18	(3,665)	(4,719)
Employee benefits expenses	19	(6,380)	(6,719)
Depreciation and amortization expenses	4, 5	(801)	(813)
Other expenses	20	(698)	(755)
Other gains, net		246	8,882
Loss from securitization of receivables and discounting liabilities	21	(2,884)	
Finance costs	22	(1,602)	(1,295)
PROFIT BEFORE TAX from continuing operations		(4,729)	6,069
Income tax expense	25	(4)	(263)
NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		(4,733)	5,806
DISCONTINUED OPERATIONS			
Profit / (Loss) for the year from discontinued operations	24	-	(5,366)
NET LOSS (PROFIT) FOR THE PERIOD		(4,733)	440
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(4,733)	440
Profit / (loss) attributable to non-controlling interests		(51)	2,025
Profit attributable to the Parent company		(4,682)	(1,585)
Share of the comprehensive income for non-controlling interests		(51)	2,025
Share of the comprehensive income for the Parent company		(4,682)	(1,585)
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS	26	(0.39)	(0.13)
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	26	(0.39)	0.32

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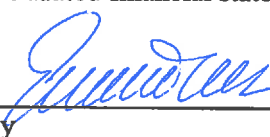
Executive Director

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

	Period ended 31.03.2012	Period ended 31.03.2011
Cash flows from operating activities		
Receipts from customers	39,231	46,283
Payments to suppliers	(42,881)	(39,569)
Payments to employees	(6,827)	(7,010)
Profit tax paid	(210)	(215)
Payments for other taxes	(1,231)	(315)
Other cash flows from operating activities	(526)	115
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES, NET	(12,444)	(711)
Cash flows from investing activities		
Purchase of property, plant and equipment	(62)	(321)
Proceeds from sale of property, plant and equipment	-	2
Loans granted	(2,200)	(2,023)
Proceeds from loan repayment	1,626	4,131
Proceeds from securitized ESCO contracts	931	556
Proceeds from securitized trade receivables	1,553	-
Dividends received	-	2
Other cash flows from investing activities	-	(104)
CASH FLOWS USED IN INVESTING ACTIVITIES, NET	1,848	2,243
Cash flows from financing activities		
Proceeds from borrowings	18,686	10,003
Repayments of borrowings	(13,781)	(11,602)
Payments under lease agreements	(298)	(368)
Interest paid	(1,012)	(1,189)
Other cash flows used in financing activities	(4)	(118)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET	3,591	(3,274)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,005)	(1,742)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	11,161	5,475
CASH AT THE END OF THE PERIOD (NOTE 10)	4,156	3,733
Restricted cash (note 10)	527	1,153
TOTAL CASH IN HAND AND AT BANKS (NOTE 10)	4,683	4,886

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED MARCH 31 2012
 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, 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
Loss for the period	-	-	-	-	-	(4,682)	(51)	(4,733)
BALANCE AT MARCH 31, 2012	11,934	1,103	36,262	38,090	1,100	7,634	2,059	98,182

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