

## ENEMONA AD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2012	As of 31.12.2011
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	45,800	51,049
Investment property	5	168	534
Intangible assets	6	647	731
Exploration and evaluation assets	7	1,639	1,579
Investments in associates	8	4	4
Loans and advances	9	31,557	30,761
Goodwill	10	2,113	2,113
Other non-current assets		-	5
Deferred tax assets, net	29	2,531	2,667
<b>TOTAL NON-CURRENT ASSETS</b>		<b>84,459</b>	<b>89,443</b>
<b>CURRENT ASSETS</b>			
Inventories	11	7,690	4,674
Trade and other receivables	12	46,899	41,214
Gross amounts due from customers on construction contracts	20	30,146	22,153
Loans and advances	9	21,534	21,156
Receivables on corporate income tax		858	-
Cash and cash equivalents	13	4,953	11,738
<b>TOTAL CURRENT ASSETS</b>		<b>112,080</b>	<b>100,935</b>
<b>TOTAL ASSETS</b>		<b>196,539</b>	<b>190,378</b>
<b>EQUITY</b>			
Issued share capital	14	21,776	49,299
Reserves	14	39,226	39,190
Accumulated loss		(5,828)	(32,682)
Total equity of the shareholders of the Parent company		55,174	55,807
Non-controlling interests		2,065	2,110
<b>TOTAL EQUITY</b>		<b>57,239</b>	<b>57,917</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	15	6,165	13,633
Finance lease	16	275	1,400
Financial liabilities on preferred shares	14.2	3,223	3,747
Long-term employee benefits	17	81	108
Deferred tax liabilities, net	29	-	69
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>9,744</b>	<b>18,957</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	18	20,568	35,623
Gross amounts due to customers on construction contracts	20	5,743	5,204
Loans	15	102,054	71,114
Finance lease	16	562	1,011
Current tax liabilities	29	7	174
Provisions	19	622	378
<b>TOTAL CURRENT LIABILITIES</b>		<b>129,556</b>	<b>113,504</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>196,539</b>	<b>190,378</b>

These consolidated financial statements are approved on April 25, 2013.

Prepared by  
Zdravka Kostadinova



Chief Executive Director  
Dichko Prokopiev

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Year ended 31.12.2012	Year ended31.12.201 1
<b>CONTINUING OPERATIONS</b>			
Revenue	20	134,681	171,268
Finance income	21	5,796	3,980
Changes in finished goods and work in progress reserves	11	166	296
Cost of goods sold	22	(60,043)	(85,408)
Materials and consumables used	22	(16,595)	(35,323)
Hired services	23	(21,109)	(22,483)
Employee benefits expenses	24	(30,230)	(26,732)
Depreciation and amortization expenses	4, 6	(2,386)	(2,541)
Other expenses	25	(4,324)	(3,463)
Other gains/(losses), net	26	292	(16,654)
Finance costs	27	(7,229)	(6,757)
Loss before tax from continuing operations		(981)	(23,817)
Income tax benefit/ (expense)	29	(130)	725
Net loss for the year from continuing operations		(1,111)	(23,092)
<b>DISCONTINUED OPERATIONS</b>			
Profit/ (loss)/ from discontinued operations	28	281	(7,684)
<b>NETLOSS FOR THE YEAR</b>		<b>(830)</b>	<b>(30,776)</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(830)</b>	<b>(30,776)</b>
Share in net loss attributable to:			
- non-controlling interest		(64)	(430)
- Parent-company		(766)	(30,346)
Share in total comprehensive income attributable to:			
- non-controlling interest		(64)	(430)
- Parent-company		(766)	(30,346)
Basic and diluted loss per share from continuing and discontinued operations	30	(0.06)	(2.54)
Basic and diluted loss per share from continuing operations		(0.09)	(1.90)

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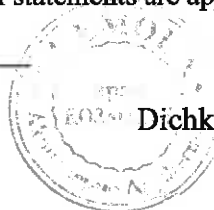
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ENEMONA AD  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2012  
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Year ended 31.12.2012	Year ended 31.12.2011
<b>Cash flows from operating activities</b>		
Receipts from customers	151,970	204,940
Payments to suppliers	(155,799)	(167,762)
Payments to employees	(32,092)	(32,361)
Profit tax paid	(267)	(784)
Payments for other taxes	(1,891)	(117)
Other cash flows from operating activities	(2,058)	(3,462)
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES, NET</b>	<b>(40,137)</b>	<b>454</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(388)	(536)
Proceeds from sale of property, plant and equipment	386	50
Loans granted	(7,423)	(15,466)
Proceeds from loan repayment	10,869	12,316
Purchase of loans and receivables	(682)	(594)
Proceeds from ESCO contracts	6,919	5,941
Proceeds from ceded trade receivables	1,553	-
Payments for cessions	(46)	-
Net cash inflow on disposal of subsidiaries	(26)	10,338
Dividends received	72	125
<b>CASH FLOWS FROM INVESTING ACTIVITIES, NET</b>	<b>11,234</b>	<b>12,174</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	117,095	57,243
Repayments of borrowings	(89,152)	(58,110)
Proceeds from issue of shares	-	23
Payments under lease agreements	(967)	(1,226)
Interest paid	(5,258)	(5,135)
Dividends	(45)	(885)
Proceeds on disposal of partial interest in a subsidiary without loss of control	50	12
Other cash flows (used in) financing activities	-	(17)
<b>CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES, NET</b>	<b>21,723</b>	<b>(8,095)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(7,180)</b>	<b>4,533</b>
<b>CASH AT THE BEGINNING OF THE PERIOD (NOTE 13)</b>	<b>11,738</b>	<b>6,628</b>
<b>CASH AT THE END OF THE PERIOD (NOTE 13)</b>	<b>4,558</b>	<b>11,161</b>
Restricted cash (note 13)	395	577
<b>TOTAL CASH ON HAND AND AT BANKS (NOTE 13)</b>	<b>4,953</b>	<b>11,738</b>

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ENEMONA AD  
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 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 (restated)	11,934	1,103	36,262	38,090	993	(1,712)	6,237	92,907
Allocations of profit from prior years	-	-	-	-	107	(107)	-	-
Sale of investments without loss of control	-	-	-	-	-	(22)	34	12
Disposal of discontinued operations	-	-	-	-	-	(167)	(3,773)	(3,940)
Allocation of dividends	-	-	-	-	-	(328)	(22)	(350)
(Loss) for the year	-	-	-	-	-	(30,346)	(430)	(30,776)
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 profit from prior years	-	-	-	-	36	(36)	-	-
Cover of loss from prior years	-	-	(27,523)	-	-	27,523	-	-
Sale of investments without loss of control	-	-	-	-	-	(52)	302	250
Disposal of discontinued operations	-	-	-	-	-	-	(283)	(283)
Legal provision for dividend	-	-	-	-	-	289	-	289
Allocation of dividends	-	-	-	-	-	(104)	-	(104)
(Loss) for the year	-	-	-	-	-	(766)	(64)	(830)
BALANCE AT DECEMBER 31, 2012	11,934	1,103	8,739	38,090	1,136	(5,828)	2,065	57,239

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