

BALANCE SHEET

Name:

ENEMONA AD

Type:

NON-CONSOLIDATED

For the period:

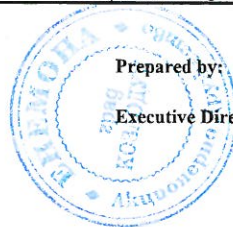
01.01.2011-31.12.2011

('000 BGN)

ASSETS	Code	Current Period	Previous Period	EQUITY, MINORITY INTEREST AND LIABILITIES	Code	Current Period	Previous Period
a	b	1	2	a	b	1	2
A. NON-CURRENT ASSETS				A. EQUITY			
I. Non-current tangible assets				I. Share Capital			
1. Land	1-0011	5608	5812	Paid-in share capital	1-0411	13037	13037
2. Buildings	1-0012	17807	18186	<i>incl. ordinary shares</i>	1-0411-1	11934	11934
3. Machinery and equipment	1-0013	1094	1298	<i>incl. preferred shares</i>	1-0411-2	1103	1103
4. Installations	1-0014			Ordinary shares bought back	1-0417		
5. Transportation vehicles	1-0015	4081	4485	Preferred shares bought back	1-0417-1		
6. Tools	1-0017-1	308	350	Share capital not paid-in	1-0416		
7. Assets under construction	1-0018	5669	5967				
8. Other assets	1-0017	815	1109	Total (I):	1-0410	13037	13037
Total (I):	1-0010	35382	37207	II. Reserves			
II. Investment properties	1-0041			1. Share premium reserves	1-0421	36262	36262
III. Biological Assets	1-0016			2. Reserve from revaluation of assets and liabilities	1-0422		0
IV. Non-current intangible assets				3. Special purpose reserves	1-0423	28709	28709
1. Rights of ownership	1-0021	619	681	general reserves	1-0424	27716	27716
2. Software products	1-0022	68	106	special reserves	1-0425		
3. R&D	1-0023			other reserves	1-0426	993	993
4. Other	1-0024			Total (II):	1-0420	64971	64971
Total (IV):	1-0020	687	787	III. Financial Result			
				1. Retained Profit Loss	1-0451	4688	0
				retained Profit	1-0452	4688	
V. Goodwill				accumulated Loss	1-0453		
1. Positive goodwill	1-0051			changes in accounting policies	1-0451-1		
2. Negative goodwill	1-0052			2. Current profit	1-0454	12787	4688
Total (V):	1-0050	0	0	3. Current loss	1-0455		
VI. Financial Assets				Total (III):	1-0450	17475	4688
1. Share participation	1-0031	17022	19342				
- in subsidiaries	1-0032	17018	19338				
- joint ventures	1-0033			TOTAL (A)	1-0400	95483	82696
- in associated companies	1-0034	4	4				
- in other companies	1-0035						
2. Financial assets held until maturity	1-0042	0	0	B. MINORITY INTEREST	1-0400-1		
Treasury bonds	1-0042-1						
bonds including:	1-0042-2			C. NON-CURRENT LIABILITIES			
municipal bonds	1-0042-3			I. Commercial and other liabilities			
other	1-0042-4			1. Liabilities to related parties	1-0511		
3. Other financial assets	1-0042-5			2. Liabilities to financial institutions	1-0512	2781	17255
Total (VI):	1-0040	17022	19342	3. ZUNK bond liabilities	1-0512-1		
VII. Commercial and other receivables				4. Commercial loans	1-0514		
1. Receivables from related parties	1-0044			5. Bonds	1-0515		
2. Commercial loans	1-0045	1011	3255	6. Other long-term liabilities	1-0517	16002	5289
3. Financial leasing	1-0046-1			Total (I):	1-0510	18783	22544
4. Other	1-0046	23585	13849				

Total (VII):	1-0040-1	24596	17084	II. Other non-current liabilities	1-0510-1	62	118
				III. Deferred income	1-0520		
VIII. Deferred expenses	1-0060			IV. Deferred taxes	1-0516		1019
IX. Deferred taxes	1-0060-1	2520		V. Financing	1-0520-1		
TOTAL (A)	1-0100	80207	74420	TOTAL (C)	1-0500	18845	23681
B. CURRENT ASSETS				D. CURRENT LIABILITIES			
<i>I. Inventory</i>				I. Commercial and other liabilities			
1. Materials	1-0071	3605	5816	1. Liabilities to banks and non-bank financial institutions	1-0612	55648	40122
2. Production	1-0072			2. Non-current liabilities due	1-0510-2	498	661
3. Goods	1-0073			3. Current liabilities, incl.	1-0630	33362	32841
4. Unfinished Production	1-0076	391	101	<i>related parties</i>	1-0611	9516	9238
5. Biological assets	1-0074			<i>commercial loans</i>	1-0614	10506	3130
6. Other	1-0077			<i>liabilities to suppliers and clients</i>	1-0613	6060	13008
Total (I):	1-0070	3996	5917	<i>advance payments</i>	1-0613-1	4946	5910
				<i>personnel</i>	1-0615	558	682
II. Receivables				<i>social insurance</i>	1-0616	215	251
1. Receivables from related parties	1-0081	8189	6572	<i>tax</i>	1-0617	1561	622
2. Receivables from clients and suppliers	1-0082	41192	67985	4. Other	1-0618	2710	1170
3. Advance payments	1-0086-1	7020	12831	5. Provisions	1-0619	220	167
4. Receivables from commercial loans	1-0083	3032	8761	Total (I):	1-0610	92438	74961
5. Receivables awarded by court decisions	1-0084						
6. Tax recovery	1-0085		1				
7. From the personnel	1-0086-2			II. Other current liabilities	1-0610-1		
8. Other current receivables	1-0086	4473	1033	III. Deferred income	1-0700		
Total (II):	1-0080	63906	97183	IV. Financing	1-0700-1		
III. Financial Assets				TOTAL (D)	1-0750	92438	74961
1. Held for trading	1-0093	0	0				
<i>incl. debt</i>	1-0093-1						
<i>incl. derivatives</i>	1-0093-2						
<i>other</i>	1-0093-3						
2. Financial assets for sale	1-0093-4						
3. Other	1-0095	53700					
Total (III):	1-0090	53700	0				
IV. Cash and cash equivalents							
1. Cash	1-0151	693	163				
2. Current accounts	1-0153	3790	2600				
3. Frozen cash in accounts	1-0155	474	1055				
4. Cash equivalents	1-0157						
Total (IV):	1-0150	4957	3818				
V. Deferred expenses	1-0160						
TOTAL (B)	1-0200	126559	106918				
TOTAL ASSETS (A + B):	1-0300	206766	181338	TOTAL EQUITY, MINORITY INTEREST AND LIABILITIES	1-0800	206766	181338

30.3.2012



Prepared by:

Executive Director:

Atanas
[Signature]


INCOME STATEMENT

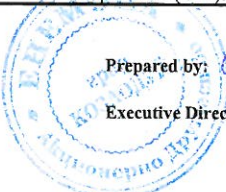
Name: ENEMONA AD
 Type: NON-CONSOLIDATED
 For the period: 01.01.2011-31.12.2011

('000 BGN)

EXPENSES	Code	Current Period	Previous Period	INCOME	Code	Current Period	Previous Period
a	b	1	2	a	b	1	2
A. Operating Expenses				A. Operating income			
<i>I. Expenses by category</i>				<i>I. Net sales revenue from:</i>			
1. Materials	2-1120	31218	22450	1. Production	2-1551	78862	86300
2. External services	2-1130	30069	36539	2. Goods	2-1552		
3. Depreciation	2-1160	1794	1715	3. Services	2-1560	207	319
4. Wages	2-1140	16517	16556	4. Others	2-1556	18481	661
5. Social Insurance	2-1150	2300	2255	Total (I):	2-1610	97550	87280
6. Balance sheet value of assets sold	2-1010						
7. Changes in the value of inventory and unfinished production	2-1030	-290	63	II. Income from financing	2-1620		
8. Other costs:	2-1170	3534	2127	incl. financing from the government	2-1621		
incl. Assets devaluation	2-1171						
incl. Provisions	2-1172			III. Financial income			
Total (I):	2-1100	85 142	81 705	1. Interest	2-1710	2206	1875
				2. Dividends	2-1721	536	1663
II. Financial expenses				3. Gain from financial operations (financial assets and instruments)	2-1730		
1. Interest	2-1210	3276	3270	4. Gain due to exchange rate changes	2-1740	27	29
2. Loss from financial operations (financial assets and instruments)	2-1220			5. Other income from financial operations	2-1745	169	7
3. Loss due to exchange rate changes	2-1230	55	46	Total (III):	2-1700	2938	3574
4. Other	2-1240	1921	670				
Total (II):	2-1200	5 252	3 986				
B. Total operating costs	2-1300	90 394	85 691	B. Total operating income	2-1600	100488	90854
C. Operating Profit	2-1310	10 094	5 163	C. Operating loss	2-1810	0	0
<i>III. Share of profit of associated companies and joint-ventures</i>	<i>2-1250-1</i>			<i>IV. Share of loss of associated companies and joint-ventures</i>	<i>2-1810-1</i>		
<i>IV. Extraordinary expenses</i>	<i>2-1250</i>			<i>V. Extraordinary income</i>	<i>2-1750</i>		0
D. Total costs	2-1350	90 394	85 691	D. Total income	2-1800	100 488	90 854
E. Gross profit	2-1400	10 094	5 163	E. Gross loss	2-1850	0	0
<i>V. Taxes</i>	<i>2-1450</i>	<i>-2 693</i>	<i>475</i>				
1. Current corporate tax	2-1451	1009	516				
2. Deferred corporate tax	2-1452	-3919	-147				
3. Others	2-1453	217	106				
F. After-tax profit	2-0454	12 787	4 688	F. After-tax loss	2-0455	0	0
Minority interest	2-0454-1			Minority interest	2-0455-1		
G. Net profit	2-0454-2	12 787	4 688	G. Net loss	2-0455-2	0	0
TOTAL (D + V + F)	2-1500	100 488	90 854	TOTAL (D+F):	2-1900	100 488	90 854

30.3.2012



Prepared by: 
 Executive Director: 

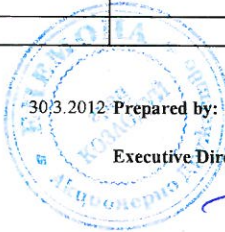


CASH FLOW STATEMENT

Name: **ENEMONA AD**
 Type: **NON-CONSOLIDATED**
 For the period: **01.01.2011-31.12.2011**

CASH FLOWS	Code	Current Period	Previous Period
a	b	1	2
A. Cash flows from operating activities			
1. Proceeds from clients	3-2201	91580	76952
2. Payments to suppliers	3-2201-1	-81321	-71204
3. Payments/proceeds, related to financial assets, held for trading	3-2202		
4. Payments related to remuneration	3-2203	-21454	-20158
5. Paid / recovered taxes (without corporate tax)	3-2206	-476	-2603
6. Corporate tax	3-2206-1	-789	-1106
7. Proceeds from interest	3-2204		
8. Bank fees and interest on short term loans	3-2204-1		
9. Gains / Loss from changes in exchange rates	3-2205		
10. Other proceeds / payments from operating activities	3-2208	-2651	-1338
Net cash flow from operating activities	3-2200	-15 111	-19 457
B. Cash flows from investment activities			
1. Purchase of non-current assets	3-2301	-615	-9455
2. Proceeds from sales of non-current assets	3-2301-1	2185	126
3. Loans provided	3-2302	-6539	-15361
4. Recovered loans, incl. financial leasing	3-2302-1	8445	11666
5. Interest on loans provided	3-2302-2		
6. Investments	3-2302-3	-5597	-1017
7. Proceeds from sales of investments	3-2302-4	10483	248
8. Dividends on investments	3-2303	1572	398
9. Gains / Loss from changes in exchange rates	3-2305		
10. Other proceeds / payments from investment activities	3-2306		
Net cash flow from investment activities	3-2300	9 934	-13 395
C. Cash flows from financial activities			
1. Proceeds from issues of securities	3-2401		10949
2. Payments related to buy-backs of securities	3-2401-1		
3. Proceeds from loans	3-2403	48726	39415
4. Payments on loans	3-2403-1	-37641	-19817
5. Payments on leasing contracts	3-2405	-595	-1013
6. Bank fees and interest on investment loans	3-2404	-3712	-2897
7. Dividends paid-out	3-2404-1	-60	-1435
8. Other proceeds / payments from financial activities	3-2407	-402	41
Net cash flow from financial activities	3-2400	6 316	25 243
D. Net Cash Flow	3-2500	1 139	-7 609
E. Opening balance	3-2600	3818	11427
F. Closing balance, incl.	3-2700	4 957	3 818
Cash and current accounts	3-2700-1	4388	2763
Frozen cash in accounts	3-2700-2	569	1055

30.3.2012 Prepared by: 
 Executive Director: 



Statement of changes in equity

For the period

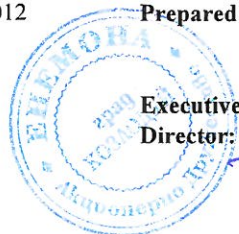
01.01.2011-31.12.2011

ITEMS		Share Capital	Reserves					Retained Profit/Loss		Transfer reserves	Total Equity	Minority interest
			Share premium reserves	Reserve from revaluation of assets and liabilities	Special purpose reserves			Retained profit	Accumulated loss			
					General reserves	Special reserves	Other reserves					
a		1	2	3	4	5	6	7	8	9	10	11
		1-0410	1-0410	1-0422	1-0424	1-0425	1-0426	1-0452	1-0453	4-0426-1	1-0400	1-0400-1
Opening balance	4-01	13 037	36 262	0	27 716	0	993	4 688	0		82696	0
Changes in opening balance due to:	4-15	0	0	0	0	0	0	0	0	0	0	0
Changes in accounting policies	4-15-1										0	
Fundamental errors	4-15-2										0	
Modified opening balance	4-01-1	13 037	36 262	0	27 716	0	993	4 688	0	0	82696	0
Net profit/loss	4-05							12787	0		12787	
1. Profit distribution for:	4-06	0	0	0	0	0	0	0	0	0	0	0
dividends	4-07										0	
other	4-07-1										0	
2. Covering of accumulated loss	4-08										0	
3. Revaluation of assets and liabilities, including:	4-09	0	0	0	0	0	0	0	0	0	0	0
increase	4-10										0	
decrease	4-11										0	
4. Revaluation of financial assets, including:	4-12	0	0	0	0	0	0	0	0	0	0	0
increase	4-13										0	
decrease	4-14										0	
5. Deferred taxes	4-16-1										0	
6. Other	4-16										0	
Closing balance	4-17	13 037	36 262	0	27 716	0	993	17 475	0	0	95483	0
7. Changes due to annual financial statement transfers to companies abroad	4-18										0	
8. Changes due to annual financial statement modifications due to hyperinflation	4-19										0	
Closing equity	4-20	13 037	36 262	0	27 716	0	993	17 475	0	0	95483	0

30.3.2012

Prepared by:

[Signature]



Executive Director:

[Signature]