

ENEMONA AD

**CONSOLIDATED FINANCIAL
STATEMENTS**

June 30, 2012

ENEMONA AD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

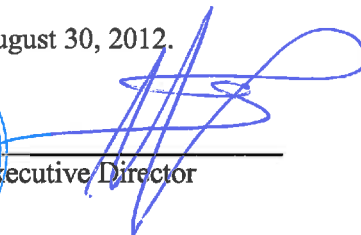
	Note	As of 30.06.2012	As of 31.12.2011
NON-CURRENT ASSETS			
Property, plant and equipment	4	51,824	51,049
Investment property	5	203	534
Intangible assets	5.1	685	731
Exploration and evaluation assets	5.2	1,617	1,579
Investments in associates	6	4	4
Loans and advances	7	30,938	33,710
Goodwill		2,113	2,113
Other non-current assets		-	5
Deferred tax assets, net	25	2,626	2,626
TOTALNON-CURRENT ASSETS		90,010	92,351
CURRENT ASSETS			
Inventories	8	6,652	4,674
Trade and other receivables	9	39,503	41,214
Gross amounts due from customers on construction contracts	15	31,557	22,567
Financial assets held for trading		53,700	53,700
Loans and advances	7	19,584	21,156
Cash and cash equivalents	10	4,391	11,738
TOTAL CURRENT ASSETS		155,387	155,049
TOTAL ASSETS		245,397	247,400

These consolidated financial statements are approved on August 30, 2012.

Prepared by



Executive Director



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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS OF JUNE 30, 2012

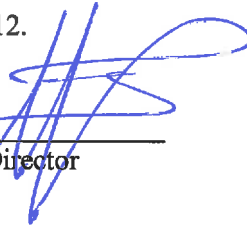
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	Note	As of 30.06.2012	As of 31.12.2011
EQUITY			
Issued share capital	11	49,299	49,299
Reserves	11	39,190	39,190
Retained earnings		7,696	12,316
Total equity of the shareholders of the Parent company		96,185	100,805
Non-controlling interests		2,318	2,110
TOTAL EQUITY		98,503	102,915
NON-CURRENT LIABILITIES			
Loans	12	26,152	13,633
Finance lease	13	931	1,400
Financial liabilities on preferred shares	11.2	3,485	3,747
Liability on investments for trading		12,104	11,583
Long-term employee benefits		108	108
Deferred tax liabilities, net	25	69	69
TOTAL NON-CURRENT LIABILITIES		42,849	30,540
CURRENT LIABILITIES			
Trade and other payables	14	22,833	35,623
Gross amounts due to customers on construction contracts	15	5,991	5,204
Loans	12	73,866	71,114
Finance lease	13	964	1,011
Current tax liabilities		13	615
Provisions		378	378
TOTAL CURRENT LIABILITIES		104,045	113,945
TOTAL EQUITY AND LIABILITIES		245,397	247,400

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30,2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

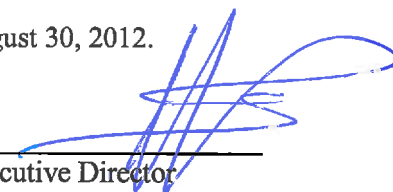
	Note	Period ended 30.06.2012	Period ended 30.06.2011
CONTINUING OPERATIONS			
Revenue	15	67,668	80,010
Finance income	16	3,063	1,600
Changes in inventories in finished goods and work in progress		346	764
Cost of goods sold		(34,528)	(37,019)
Materials and consumables used	17	(8,248)	(19,465)
Hired services	18	(8,344)	(11,003)
Employee benefits expenses	19	(14,035)	(14,149)
Depreciation and amortization expenses	4,5	(1,607)	(1,621)
Other expenses	20	(2,357)	(1,940)
Other gains, net		409	8,912
Loss from securitization of receivables and discounting liabilities	21	(3,614)	-
Finance costs	22	(3,352)	(3,236)
PROFIT BEFORE TAX from continuing operations		(4,599)	2,853
Income tax expense	25	(13)	(154)
		(4,612)	2,699
NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS			
DISCONTINUED OPERATIONS			
Profit / (Loss) for the year from discontinued operations		-	(5,303)
		(4,612)	(2,604)
NET LOSS (PROFIT) FOR THE PERIOD			
Other comprehensive income for the year		-	-
		(4,612)	(2,604)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Profit / (loss) attributable to non-controlling interests		17	2,129
Profit attributable to the Parent company		(4,629)	(4,733)
Share of the comprehensive income for non-controlling interests		17	2,129
Share of the comprehensive income for the Parent company		(4,629)	(4,733)
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS			
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	26	(0.39)	(0.40)
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	26	(0.39)	0.05

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CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

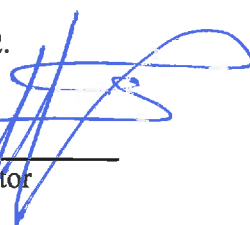
	Period ended 30.06.2012	Period ended 30.06.2011
Cash flows from operating activities		
Receipts from customers	73,469	92,176
Payments to suppliers	(81,742)	(73,203)
Payments to employees	(15,020)	(16,379)
Profit tax paid	(267)	(445)
Payments for other taxes	(2,159)	473
Other cash flows from operating activities	(1,277)	(374)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES, NET	(26,996)	2,248
Cash flows from investing activities		
Purchase of property, plant and equipment	(86)	(2,432)
Proceeds from sale of property, plant and equipment	6	2,095
Loans granted	(3,669)	(8,316)
Proceeds from loan repayment	6,213	7,539
Proceeds from securitized ESCO contracts	(171)	(4)
Proceeds from securitized trade receivables	2,708	1,164
Dividends received	1,553	-
Other cash flows from investing activities	72	-
CASH FLOWS USED IN INVESTING ACTIVITIES, NET	6,626	46
Cash flows from financing activities		
Proceeds from borrowings	60,213	32,327
Repayments of borrowings	(44,761)	(31,986)
Proceeds from issue of capital	-	23
Payments under lease agreements	(412)	(704)
Interest paid	(2,329)	(2,524)
Dividend payments	-	(11)
Other cash flows used in financing activities	(19)	(42)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET	12,692	(2,917)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,678)	(623)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	11,738	5,475
CASH AT THE END OF THE PERIOD (NOTE 10)	4,060	4,852
Restricted cash (note 10)	331	98
TOTAL CASH IN HAND AND AT BANKS (NOTE 10)	4,391	4,950

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED JUNE 30, 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	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	-	-	-	-	-	(4,629)	17	(4,612)
Disposal of partial interest in a subsidiary	-	-	-	-	-	9	191	200
BALANCE AT JUNE 30, 2012	11,934	1,103	36,262	38,090	1,100	7,696	2,318	98,503

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