

**ENEMONA AD**

**CONSOLIDATED FINANCIAL  
STATEMENTS**

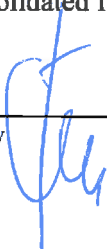
SEPT. 30, 2012

ENEMONA AD  
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 AS OF SEPTEMBER 30, 2012  
 All amounts are in thousand Bulgarian Levs, except otherwise stated

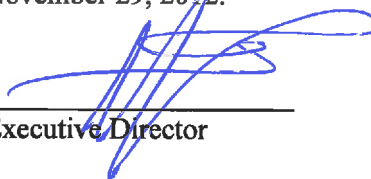
	Note	As of 30.09.2012	As of 3.12.2011
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	50,880	51,049
Investment property		170	534
Intangible assets	5.1	663	731
Exploration and evaluation assets	5.2	1,625	1,579
Investments in associates	6	4	4
Loans and advances	7	28,589	33,710
Goodwill		2,113	2,113
Other non-current assets		-	5
Deferred tax assets, net	25	2,626	2,626
<b>TOTAL NON-CURRENT ASSETS</b>		<b>86,670</b>	<b>92,351</b>
<b>CURRENT ASSETS</b>			
Inventories	8	7,435	4,674
Trade and other receivables	9	41,230	41,214
Gross amounts due from customers on construction contracts	15	40,738	22,567
Financial assets held for trading		53,700	53,700
Loans and advances	7	20,412	21,156
Cash and cash equivalents		3,286	11,738
<b>TOTAL CURRENT ASSETS</b>		<b>166,801</b>	<b>155,049</b>
<b>TOTAL ASSETS</b>		<b>253,471</b>	<b>247,400</b>

These consolidated financial statements are approved on November 29, 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 SEPTEMBER 30, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 30.09.2012	As of 31.12.2011
<b>EQUITY</b>			
Issued share capital	11	49,299	49,299
Reserves	11	39,190	39,190
Retained earnings		8,326	12,316
Total equity of the shareholders of the Parent company		96,815	100,805
Non-controlling interests		2,403	2,110
<b>TOTAL EQUITY</b>		<b>99,218</b>	<b>102,915</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	12	27,672	13,633
Finance lease	13	685	1,400
Financial liabilities on preferred shares	11.2	3,354	3,747
Liability on investments for trading		12,365	11,583
Long-term employee benefits		108	108
Deferred tax liabilities, net	25	69	69
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>44,253</b>	<b>30,540</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	21,302	35,623
Gross amounts due to customers on construction contracts	15	7,550	5,204
Loans	12	79,853	71,114
Finance lease	13	957	1,011
Current tax liabilities		-	615
Provisions		338	378
<b>TOTAL CURRENT LIABILITIES</b>		<b>110,000</b>	<b>113,945</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>253,471</b>	<b>247,400</b>

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ENEMONA AD  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED SEPTEMBER 30, 2012  
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 30.09.2012	Period ended 30.09.2011
<b>CONTINUING OPERATIONS</b>			
Revenue	15	104,145	131,240
Finance income	16	3,694	2,625
Changes in inventories in finished goods and work in progress		751	423
Cost of goods sold		(47,832)	(61,150)
Materials and consumables used	17	(13,337)	(29,228)
Hired services	18	(14,395)	(17,540)
Employee benefits expenses	19	(23,269)	(21,992)
Depreciation and amortization expenses	4, 5	(2,401)	(2,422)
Other expenses	20	(3,787)	(2,766)
Other gains, net		593	9,065
Loss from securitization of receivables and discounting liabilities	21	(3,126)	-
Finance costs	22	(5,215)	(4,927)
<b>PROFIT (LOSS) BEFORE TAX from continuing operations</b>		<b>(4,179)</b>	<b>3,328</b>
Income tax expense	25	-	(367)
<b>NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>(4,179)</b>	<b>2,961</b>
<b>DISCONTINUED OPERATIONS</b>			
Profit / (Loss) for the year from discontinues operations	24	-	(5,311)
<b>NET LOSS (PROFIT) FOR THE PERIOD</b>		<b>(4,179)</b>	<b>(2,350)</b>
Other comprehensive income for the year		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(4,179)</b>	<b>(2,350)</b>
Profit / (loss) attributable to non-controlling interests		102	2,147
Profit attributable to the Parent company		(4,281)	(4,497)
Share of the comprehensive income for non-controlling interests		102	2,147
Share of the comprehensive income for the Parent company		(4,281)	(4,497)
<b>BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS</b>	26	<b>(0.36)</b>	<b>(0.38)</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>	26	<b>(0.36)</b>	<b>0.07</b>

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CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED SEPTEMBER 30, 2012  
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	Period ended 30.09.2012	Period ended 30.09.2011
<b>Cash flows from operating activities</b>		
Receipts from customers	110,297	146,193
Payments to suppliers	(119,301)	(130,086)
Payments to employees	(23,135)	(23,697)
Profit tax paid	(267)	(710)
Payments for other taxes	(1,750)	7
Other cash flows from operating activities	(2,241)	(1,696)
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES, NET</b>	<b>(36,398)</b>	<b>(9,989)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(241)	(2,453)
Proceeds from sale of property, plant and equipment	399	2,095
Loans granted	(5,061)	(11,085)
Proceeds from loan repayment	8,104	8,756
Proceeds from sale of subsidiaries		12,567
Proceeds from securitized ESCO contracts	(526)	
Proceeds from securitized trade receivables	5,005	
Dividends received	1,553	
Other cash flows from investing activities	72	125
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES, NET</b>	<b>9,305</b>	<b>10,005</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	81,973	32,327
Repayments of borrowings	(58,960)	(31,986)
Proceeds from capital raising	-	23
Payments under lease agreements	(823)	(704)
Interest paid	(3,650)	(2,524)
Dividends paid	-	(11)
Other cash flows used in financing activities	(45)	(42)
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET</b>	<b>18,495</b>	<b>(2,917)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(8,598)</b>	<b>(623)</b>
<b>CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)</b>	<b>11,738</b>	<b>5,475</b>
<b>CASH AT THE END OF THE PERIOD (NOTE 10)</b>	<b>3,140</b>	<b>4,852</b>
Restricted cash (note 10)	146	98
<b>TOTAL CASH IN HAND AND AT BANKS (NOTE 10)</b>	<b>3,286</b>	<b>4,950</b>

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**ENEMONA AD**  
**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30 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
<b>BALANCE AT JANUARY 1, 2011</b>	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
<b>BALANCE AT DECEMBER 31, 2011</b>	11,934	1,103	36,262	38,090	1,100	12,316	2,110	102,915
Loss for the period	-	-	-	-	-	(4,281)	102	(4,179)
Reversal of provision for dividend	-	-	-	-	-	282	-	282
Sale of subsidiary without loss of control	-	-	-	-	-	9	191	200
<b>BALANCE AT SEPTEMBER 30, 2012</b>	11,934	1,103	36,262	38,090	1,100	8,326	2,403	99,218

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