

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	4006	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	5672	5967	Total (I):	1-0410	13037	13037
8. Other assets	1-0017	815	1109	II. Reserves			
Total (I):	1-0010	35310	37207	1. Share premium reserves	1-0421	36262	36262
II. Investment properties	1-0041			2. Reserve from revaluation of assets and liabilities	1-0422		0
III. Biological Assets	1-0016			3. Special purpose reserves	1-0423	28709	28709
IV. Non-current intangible assets				general reserves	1-0424	27716	27716
1. Rights of ownership	1-0021	619	681	special reserves	1-0425		
2. Software products	1-0022	68	106	other reserves	1-0426	993	993
3. R&D	1-0023			Total (II):	1-0420	64971	64971
4. Other	1-0024			III. Financial Result			
Total (IV):	1-0020	687	787	1. Retained Profit/Loss	1-0451	4688	0
V. Goodwill				retained Profit	1-0452	4688	
1. Positive goodwill	1-0051			accumulated Loss	1-0453		
2. Negative goodwill	1-0052			changes in accounting policies	1-0451-1		
Total (V):	1-0050	0	0	2. Current profit	1-0454	8646	4688
VI. Financial Assets				3. Current loss	1-0455		
1. Share participation	1-0031	17022	19342	Total (III):	1-0450	13334	4688
- in subsidiaries	1-0032	17018	19338	TOTAL (A)	1-0400	91342	82696
- joint ventures	1-0033						
- in associated companies	1-0034	4	4				
- in other companies	1-0035			B. MINORITY INTEREST	1-0400-1		
2. Financial assets held until maturity	1-0042	0	0				
Treasury bonds	1-0042-1			C. NON-CURRENT LIABILITIES			
bonds including:	1-0042-2			I. Commercial and other liabilities			
municipal bonds	1-0042-3			1. Liabilities to related parties	1-0511		
other	1-0042-4			2. Liabilities to financial institutions	1-0512	3442	17255
3. Other financial assets	1-0042-5			3. ZUNK bond liabilities	1-0512-1		
Total (VI):	1-0040	17022	19342	4. Commercial loans	1-0514		
VII. Commercial and other receivables				5. Bonds	1-0515		
1. Receivables from related parties	1-0044			6. Other long-term liabilities	1-0517	15956	5289
2. Commercial loans	1-0045	1011	3235	Total (I):	1-0510	19398	22544
3. Financial leasing	1-0046-1						
4. Other	1-0046	18303	13849				

Total (VII):	1-0040-1	19314	17084	II. Other non-current liabilities	1-0510-1	118	118
				III. Deferred income	1-0520		
VIII. Deferred expenses	1-0060			IV. Deferred taxes	1-0516	1019	1019
IX. Deferred taxes	1-0060-1			V. Financing	1-0520-1		
TOTAL (A)	1-0100	72333	74420	TOTAL (C)	1-0500	20535	23681
B. CURRENT ASSETS							
<i>I. Inventory</i>				D. CURRENT LIABILITIES			
1. Materials	1-0071	3353	5816	I. Commercial and other liabilities			
2. Production	1-0072			1. Liabilities to banks and non-bank financial institutions	1-0612	57349	40122
3. Goods	1-0073			2. Non-current liabilities due	1-0510-2	480	661
4. Unfinished Production	1-0076	391	101	3. Current liabilities, incl.	1-0630	34870	32841
5. Biological assets	1-0074			<i>related parties</i>	1-0611	9505	9238
6. Other	1-0077			<i>commercial loans</i>	1-0614	8144	3130
Total (I):	1-0070	3744	5917	<i>liabilities to suppliers and clients</i>	1-0613	9424	13008
				<i>advance payments</i>	1-0613-1	5299	5910
<i>II. Receivables</i>				<i>personnel</i>	1-0615	607	682
1. Receivables from related parties	1-0081	8183	6572	<i>social insurance</i>	1-0616	215	251
2. Receivables from clients and suppliers	1-0082	43953	67985	<i>tax</i>	1-0617	1676	622
3. Advance payments	1-0086-1	7271	12831	4. Other	1-0618	2033	1170
4. Receivables from commercial loans	1-0083	3031	8761	5. Provisions	1-0619	220	167
5. Receivables awarded by court decisions	1-0084			Total (I):	1-0610	94952	74961
6. Tax recovery	1-0085		1				
7. From the personnel	1-0086-2						
8. Other current receivables	1-0086	9657	1033	II. Other current liabilities	1-0610-1		
Total (II):	1-0080	72095	97183	III. Deferred income	1-0700		
				IV. Financing	1-0700-1		
<i>III. Financial Assets</i>							
1. Held for trading	1-0093	0	0				
<i>incl debt</i>	1-0093-1			TOTAL (D)	1-0750	94952	74961
<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				
<i>IV. Cash and cash equivalents</i>							
1. Cash	1-0151	692	163				
2. Current accounts	1-0153	4265	2600				
3. Frozen cash in accounts	1-0155		1055				
4. Cash equivalents	1-0157						
Total (IV):	1-0150	4957	3818				
V. Deferred expenses	1-0160						
TOTAL (B)	1-0200	134496	106918				
TOTAL ASSETS (A + B):	1-0300	206829	181338	TOTAL EQUITY, MINORITY INTEREST AND LIABILITIES	1-0800	206829	181338

30.1.2012



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	30927	22450	1. Production	2-1551	78032	86300
2. External services	2-1130	29860	36539	2. Goods	2-1552		
3. Depreciation	2-1160	1794	1715	3. Services	2-1560	207	319
4. Wages	2-1140	16584	16556	4. Others	2-1556	16264	661
5. Social Insurance	2-1150	2288	2255	Total (I):	2-1610	94503	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	3194	2127	incl. financing from the government	2-1621		
incl. Assets devaluation	2-1171						
incl. Provisions	2-1172			III. Financial income			
Total (I):	2-1100	84 357	81 705	1. Interest	2-1710	1842	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	3573	7
3. Loss due to exchange rate changes	2-1230	55	46	Total (III):	2-1700	5978	3574
4. Other	2-1240	3186	670				
Total (II):	2-1200	6 517	3 986				
B. Total operating costs	2-1300	90 874	85 691	B. Total operating income	2-1600	100481	90854
C. Operating Profit	2-1310	9 607	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>		
D. Total costs	2-1350	90 874	85 691	D. Total income	2-1800	100 481	90 854
E. Gross profit	2-1400	9 607	5 163	E. Gross loss	2-1850	0	0
<i>V. Taxes</i>	<i>2-1450</i>	<i>961</i>	<i>475</i>				
1. Current corporate tax	2-1451	961	516				
2. Deferred corporate tax	2-1452		-147				
3. Others	2-1453		106				
F. After-tax profit	2-0454	8 646	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	8 646	4 688	G. Net loss	2-0455-2	0	0
TOTAL (D + V + F)	2-1500	100 481	90 854	TOTAL (D+F):	2-1900	100 481	90 854

30.1.2012



Prepared by:

Executive Director:

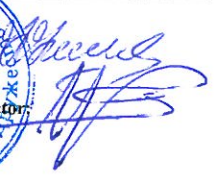
[Handwritten signature]

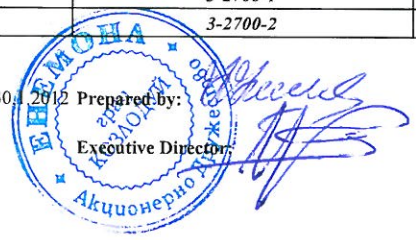
CASH FLOW STATEMENT

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	91592	76952
2. Payments to suppliers	3-2201-1	-81442	-71204
3. Payments proceeds, related to financial assets, held for trading	3-2202		
4. Payments related to remuneration	3-2203	-21537	-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	-3037	-1338
Net cash flow from operating activities	3-2200	-15 689	-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	10471	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	9 922	-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	-2648	-2897
7. Dividends paid-out	3-2404-1	-936	-1435
8. Other proceeds / payments from financial activities	3-2407		41
Net cash flow from financial activities	3-2400	6 906	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

30.12.2012 Prepared by:

Executive Director: 



Statement of changes in equity

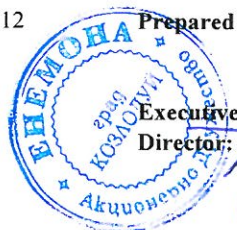
For the period

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							8646	0		8646	
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	13 334	0	0	91342	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	13 334	0	0	91342	0

30.1.2012

Prepared by:



Executive Director:

[Handwritten signature]