

INTERIM CONSOLIDATED REPORT ON THE ACTIVITY OF ENEMONA GROUP OF COMPANIES FOR THE THRD QUARTER OF 2012

Unofficial translation of the original in Bulgarian

The companies which Enemona AD controls and manages as of September 30, 2012 and June 30, 2012, are listed in the following table:

ORGANIZATIONAL STRUCTURE OF ENEMONA GROUP OF COMPANIES

COMPANY	Percentage (%) as of 30.09.2012	Percentage (%) as of 30.06.2012
„CHPP NIKOPOL” EAD	100.00	100.00
„PPP MLADENOV” EOOD	100.00	100.00
“ARTANES MINING GROUP” AD	89.99	89.99
“ENEMONA UTILITIES” AD	99.46	99.46
“ESCO ENGINEERING” AD	99.00	99.00
„Enemona-Galabovo” AD	91.13	91.13
“NEVROKOP-GAS” AD	90.00	90.00
“ENERGETICS AND ENERGY SAVINGS FUND - EESF” SPV	88.97	88.97
“PIRINPOWER” AD	84.00	84.00
„EMCO” AD	77.36	77.36
„REAL ESTATE INVESTMENT FUND- FINI” REIT	69.23	69.23
“HEMUSGAS” AD	50.00	50.00

Enemona AD Indirect Shareholdings

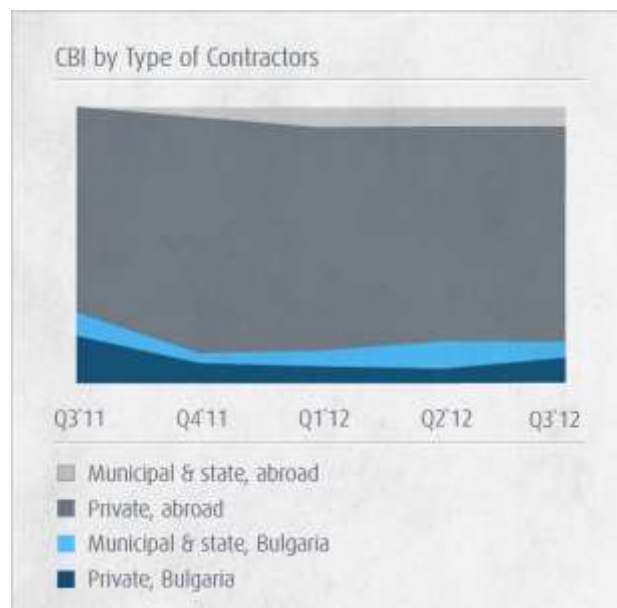
Company	Indirect Shareholding through	Percentage (%) of indirect shareholding as of 30.09.2012
„RegionalGas” AD	„Enemona Utilities” AD	50.00
„PirinPower” AD	„Enemona Utilities” AD	16.00

CONSTRUCTION BACKLOG INDICATOR – CBI

Enemona AD is the first public construction company in Bulgaria to publish the indicator Construction Backlog Indicator – CBI on a consolidated basis.

As of September 30, 2012, the Construction Backlog Indicator – CBI of Enemona on a consolidated basis totals BGN 149 million, a 18.25% increase as compared to Q3 of 2011.

The Construction Backlog of contracts already signed is estimated as a difference between the total value of all construction contracts signed as at a certain moment (both currently under execution, and for future execution) and the amount of the revenue already recognized under IAS 11. The indicator is sector orientated and shows the revenue from construction contracts, which the Group of Companies can expect in the future if no more contracts are signed.



ENGINEERING, CONSTRUCTION AND ASSEMBLY WORKS, INCLUDING ENERGY EFFICIENCY

The business line Engineering, construction and assembly works in the field of energy, industry, environment and energy efficiency renders the following engineering, construction and assembly services, comprising the complete project value-added chain: design and engineering – expert appraisals, design, consultations, analyses, technical-economic designs, project planning and management, supervision during project execution, preparation of hand-over documentation, control over resources and project implementation; construction and assembly works as well as steel structures manufacturing within the following areas: architecture and construction, water supply and sewerage, heating, ventilation and air conditioning, plant and technology, installation of fire alarm systems; electrical installations, instrumentation and control – electrical installation works, installation of measuring and control instruments and devices, lightning protection systems, earthing systems, etc.; start-up and set-up works, commissioning and testing during plant installation, control of instruments, special systems and equipment, etc.; maintenance, monitoring and warranty services.

Enemona also provides a full scope of customized solutions for energy saving measures and implements them in private and public buildings, industrial and power generation facilities with the aim to reduce energy losses in the power and heat supply infrastructure as well as to increase the efficiency ratio of the power generating equipment. In 2006 EESF SPV was founded by Enemona AD (as a majority shareholder) with the aim to finance the investments made under ESCO contracts.

ENEMONA AD

Short description of the Company's activity

Enemona AD is a publically traded joint stock company, with **seat and registered office**: at 1A, Panayot Hitov, Kozloduy, Vratsa District, Bulgaria, tel.: 0973/80159, fax: 0973/80701, e-mail: office@enemona.com, Internet site: www.enemona.com. The Company has currently two Bulgarian branches, Enemona AD – Sofia Branch (UIC 0024) and Enemona AD – Galabovo Branch (UIC 0016).

The **scope of activity** of the Company is: *design, investment, construction and assembly, commissioning works, repair, maintenance, engineering, marketing, tourist, public catering, hotel management, camping, agency, advertising, business activities /including import, export, purchase and sale of real property including agricultural lands, purchase and sale of receivables, exchange, compensation, leasing, rental, barter, consignment transactions/, production, purchase, marketing, maintenance of and trade with machines, equipment, materials, elements and spare parts and commodities. production, transmission, distribution and trade with heat and electrical energy, including energy from renewable sources, production and trade with energy carriers – after the obtaining the relevant permit/licence in the cases provided in the law; design and construction of energy facilities and energy saving facilities; energy efficiency services /including investigation, consulting, research, design, construction, installation, modernization, maintenance, operation and monitoring of machines, facilities and buildings/prospecting, investigation, development, production and*

use of deposits of mineral resources within the meaning of art. 2 of the mineral resources act, and of biological resources, mineral resources, energy resources and water. acquisition of concessions for hydromeliorative and water supply facilities and systems, port terminals, republican roads, objects of the railroad infrastructure. Consultancy, translation, motor vehicle repair, transport, taxi, tourist, communication and household services. agricultural activities /including production, purchase, processing and marketing of agricultural products/ in this country and abroad; veterinary services and consultations; holding of shares and interest including acquisition of shares and interest in other companies, participation in joint ventures, acquisition of shares, interest and/or companies by merger and bundling and their sale; trade with shops and any other activities that are not forbidden by the laws of the Republic of Bulgaria.

The Company has a one-tier system of government – **Board of Directors**, consisting of:

DICHKO PROKOPIEV PROKOPIEV – Chairman of the of Board of Directors and Chief Executive Officer, TSVETAN KAMENOV PETRUSHKOV - Deputy Chairman of the Board of Directors and Executive Director, LYUDMIL IVANOV STOYANOV- Deputy Chairman of the Board of Directors and Executive Director, ILIAN BORISOV MARKOV – Member of the Board of Directors; PROKOPI DICHEV PROKOPIEV - Member of the Board of Directors; MARGARITA IVANOVA DINEVA – Independent Member of the Board of Directors; GEORGI ZAMFIROV GORANOV - Independent Member of the Board of Directors, and IVAN DIMITROV PETROV - Independent Member of the Board of Directors. The Company is represented by DICHKO PROKOPIEV PROKOPIEV, TSVETAN KAMENOV PETRUSHKOV, LYUDMIL IVANOV STOYANOV and the Procurator BOGDAN DICHEV PROKOPIEV – both together and independently.

The **registered capital** of the Company currently amounts to BGN 13 036 501 and is fully paid in. It is distributed into 13 036 501 dematerialized (book-entry form) shares, with a nominal value of BGN 1.00 each. The shares are divided in two classes: Class I – consisting of 11 933 600 ordinary voting shares and Class II – consisting of 1 102 901 non-voting preference shares.

Information on the securities, issued by Enemona AD

Ordinary shares (E4A)

For the period between July and September 2012, the total turnover of ordinary shares, issued by Enemona AD, realised on the BSE-Sofia AD decreased by 22.67%, while the number of the shares traded decreased by 19.87% as compared to the second quarter of 2012. A drop of 3.55% was registered in the weighted average price of the shares as compared to the previous quarter.

During Q3 2012, the total turnover realised was worth BGN 869 009.00, while the daily average was BGN 13 793.79. The total number of transactions was 610, while the daily average was 9.68. The weighted average share price for the period was BGN 2.933.

	July	August	September	July-September
Total Number of Transactions	216	286	108	610
Total Number of Shares Traded	143 268	116 513	36 454	296 235
Weighted Average Share Price	BGN 2.962	BGN 2.896	BGN 2.936	BGN 2.933
Total Turnover	BGN 424495.74	BGN 337460.18	BGN 107053.08	BGN 869009.00

Source: www.infostock.bg

Comparative Data about the Trade in Ordinary Shares in Q2 2011 and Q2 2012

	Q3 2011	Q3 2012
Total Number of Transactions	615	610
Total Number of Shares Traded	118 608	296 235
Weighted Average Share Price	BGN 4.894	BGN 2.933
Total Turnover	BGN 580 741	BGN 869 009

Source: www.infostock.bg

Preferred shares (E4AP)

During the third quarter of 2012, the total turnover of preferred shares, issued by Enemona AD, decreased by 26.96% as compared to the first quarter of 2012 and totalled BGN 200780.12, the daily average was BGN 3 186.99. The total number of transactions was 138, while the daily average was 2.19. The total number of shares traded was 53 590, and the weighted average share price for the period was BGN 3.746.

	July	August	September	July-September
Total Number of Transactions	69	60	9	138
Total Number of Shares Traded	18 614	17 613	17 763	53 590
Weighted Average Share Price	BGN 4.384	BGN 3.591	BGN 3.220	BGN 3.746
Total Turnover	BGN 81616.33	BGN 63254.11	BGN 55909.68	BGN 200780.12

Source: www.infostock.bg

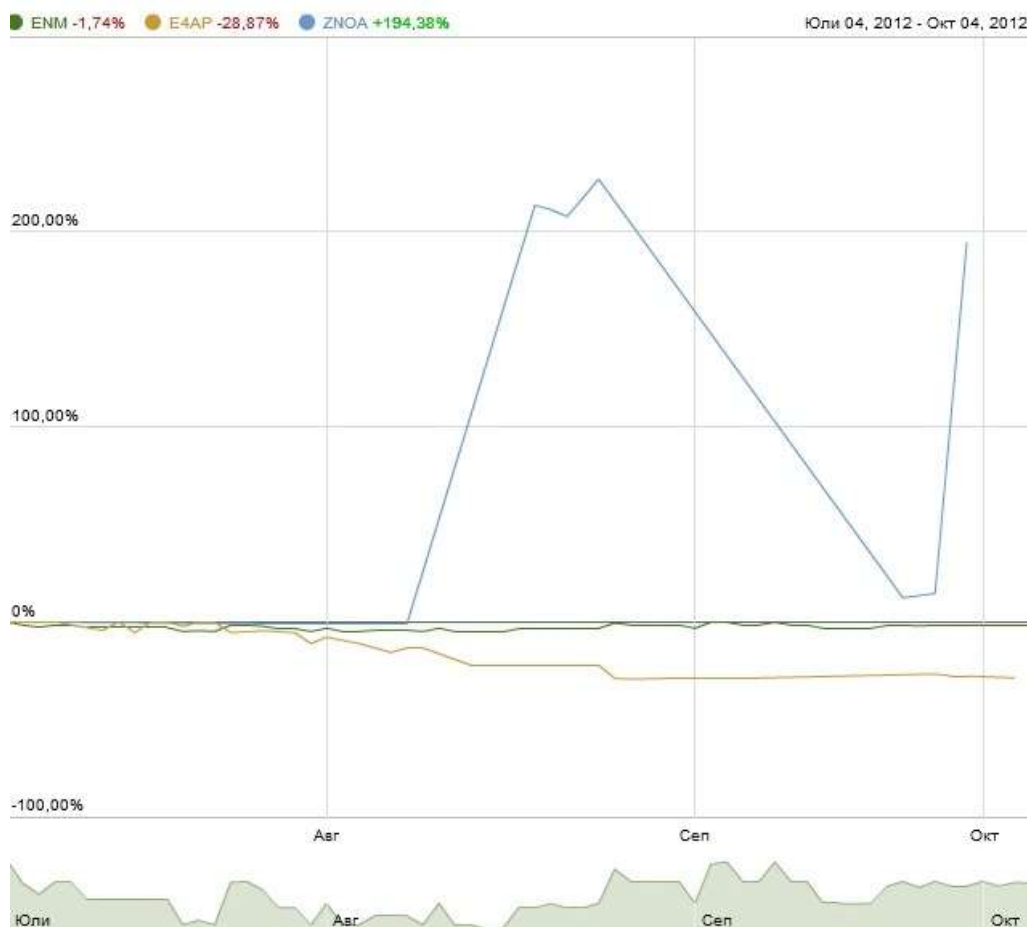
Warrants (ZNOA)

During Q3 2012, the total turnover of warrants, issued by Enemona AD, realised on the BSE-Sofia AD was worth BGN 16677.84, while the daily average was BGN 264.73. The total number of transactions was 28, while the daily average was 0.44. The total number of shares traded was 14 243 and the weighted average share price for the period was BGN 0.219.

	July	August	September	Juy-September
Total Number of Transactions	14	11	3	28
Total Number of Shares Traded	6209	53796	16045	76050
Weighted Average Share Price	BGN 0.163	BGN 0.2620	BGN 0.102	BGN 0.219
Total Turnover	BGN 1014.36	BGN 14012.89	BGN 1650.59	BGN 16677.84

Source: www.infostock.bg

Comparison between the price movements of the securities, issued by Enemona AD



Source: www.investor.bg

This document is a translation of the original Bulgarian text, in case of divergence the Bulgarian text shall prevail.

Main Activities and Events during the Third Quarter of 2012

The value of new construction and engineering contracts signed in Q3 2012 reached BGN 20.288 million, excl. VAT

Contractor	Subject
Energomontaj AEK AD	Contract for construction and assembly works on site: Reconstruction of poultry buildings N1 and N2 and service area in "Jayca y Ptici" AD, in the town of Mizia
Neochim AD	Annex № 2 to Contract № 959/26.06.2012 for additional construction and assembly works on site Industrial Unit 608 Improving the energy efficiency and reducing carbon dioxide on installation AM-76.
Agropolychim AD	Annex № 2 to Contract № 129/01.08.2012 for additional construction and assembly works for project IP 703 investment project IP. 703 "Construction of a new workshop for ammonium nitrate of Agropolychim AD in the town of Devnya, Industrial Zone".
Agropolychim AD	Additional agreement to Contract № 129/01.08.2012 for additional construction and assembly works activities and indication for elimination of construction and assembly works for project IP 703 investment project IP. 703 "Construction of a new workshop for ammonium nitrate of Agropolychim AD in the town of Devnya, Industrial Zone".
Agropolychim AD	Additional agreement to Contract № 111/08.07.2011 for construction and assembly works for project IP 703 investment project IP. 703 "Construction of a new workshop for ammonium nitrate of Agropolychim AD in the town of Devnya, Industrial Zone".
Agropolychim AD	Additional agreement to Contract № 208/08.07.2011 for construction and assembly works for project IP 703 investment project IP. 703 "Construction of a new workshop for ammonium nitrate of Agropolychim AD in the town of Devnya, Industrial Zone".
Alstom Power Sweden AB	Annex for additional assignment of activities on site: Production and delivery of steel construction and elements for filter system for flue gas emissions on site NPP Kladno, Czech Republik
NPP Kozloduy EAD, DP RAO	Annex for assignment of rights and obligations to the contractor NPP Kozloduy EAD, according contract N 114000011 for Equipment delivery for for area reduction in machine room blocks 1-2 of Kozloduy NPP, from 18.10.2011
Politechnics EOOD	Annex № 1 to Contract 1674/31.05.2012 for a new contract price
Chelopech Mining EAD	Annex № 1 to Contract 1437/10.05.2012 for write off of work volume as mentioned in 1.1 "195 level" from the quantitative value of the Additional Agreement N 2 to the Contract
GWG Gewerbe Gesellschaft	Annex for changing the date of completion for site:

für Kommunal- und Gewerbeimmobilien mbH Bosch Sicherheitssysteme, GmbH	Educational center Tor zur Welt. Additional agreement to Contract № 1799/30.07.212 for additional works on site Technical Center in the town of Bielefeld, Germany
Elprom Harmanli AD	Energy efficiency audit
Agropolychim AD	Service order for crane - 15 tones
Agropolychim AD	Service order for crane – 16 tones
Agropolychim AD	Service order for crane - 16 tones
Agropolychim AD	Service order for crane - 16 tones
Agropolychim AD	Service order for crane - 16 tones
AES-3C Maritza East I EOOD	Design of project: construction site 82 "Erection of Power Supply for Maintenance"
Slovenske Elektrarne a. s.	Annex № 3 to Contract for construction and assembly works on site NPP Mochovce Units 3 and 4 - Electrical / I & C installation - Work E 022
Bauer Elektroanlagen GmbH	Annex № 2 to Contract № 1413 for additional assignment of activities on site Construction of a new building for the office of Urban Planning and Environment in Hamburg, Wilhemsburg.
Electricity System Operator EAD	Agreement for additional assignment of activities on site Reconstruction of a 400 kV Open Switchgear Yard and reconstruction of the substation in the town of Blagoevgrad.
TPP Maritsa East 2 EAD	Amendment № 3 to Contract D01-007-251-000 for Construction of a gypsum de-watering plant, sulphur cleaning facilities of Units 1 to 6 of TPP Maritsa East 2, for prolongation of the deadline until 26.09.2012
Neochim AD	Contract for Execution of Construction, Repair and Installation Works (CRIW) at site "Workshop 608 - Improving energy efficiency and reducing carbon dioxide of plant AM-76. Subproject: "Trestle 5 - reconstruction. New trestle 5A"
GWG Gewerbe Gesellschaft für Kommunal- und Gewerbeimmobilien mbH	Execution of Construction and assembly works, part Electro - for data transfer technology for site: Educational center Tor zur Welt.
ADEN-Group OOD	Design, supply and installation of power supply cabinets 0,4kV
Asklepios Kliniken Hamburg GmbH	Execution of Construction and assembly works for site Asklepios clinic in the city of Hamburg, LOT 11
National Research Centre Kurchatov Institute	Providing services for documentation adapting and accompanying of software functionality after changes carried out by NRC "Kurchatov Institute" for Units 5 and 6 of NPP "Kozloduy" for purposes of NRC Kurchatov Institute in 2012
Neochim AD	Execution of Construction, Repair and Installation Works at site "Workshop 608
AgroInvest Engineering EAD	Preparation of the operating air conditioning system during the summer period
AgroInvest Engineering	Additional agreement to Contract № 1757

EAD	
Alstom Power Sweden AB	Production and supply of steel ware DAP Ironbridge Växjö – Sweden
Bosch Sicherheitssysteme, Gmbh	Execution of Construction and assembly works on site Technical Center in the town of Bielefeld, Germany

Information regarding decisions of the General Shareholders' Meeting of Enemona AD

According Resolution № 799-ПД of July 20, 2012 of the Financial Supervision Commission, through which the Commission imposes on Enemona AD an administrative measure of compulsion under art. 212, para. 1, item 1 of the Law on Public Offering of Securities (LPOS) and obliges the Company to not put on a vote item 3 of the agenda of the present session of the GMS in the following part "Approval of the individual annual financial statements of the Company for 2011; *Draft Resolution: GMS approves the individual annual financial statements of the Company for 2011*", at the General Shareholders' Meeting of Enemona AD, held on July 23, 2012 the following items, related to item 3 of the agenda were not voted by the GMS:

1. Approval of the individual annual report on activities of the Company for 2011;
4. Approval of the consolidated annual report on activities of the Company for 2011;
5. Approval of the consolidated annual financial statements of the Company for 2011 and the independent auditor's report;
6. Adoption of a resolution for dividend distribution to the shareholders, holding preferred shares, issued by the Company;
7. Adoption of a resolution on the distribution of the Company's net profit for 2011;
8. Adoption of a resolution to discharge from responsibility/liability the members of the Board of Directors for their activities during 2011

At the General Shareholders' Meeting of Enemona AD, held on July 23, 2012, the shareholders elected an Audit Committee of the Company comprising of three people, with a mandate of three years and gross monthly remuneration of BGN 300 for the Chairman of the audit committee and BGN 200 for a member of the audit committee;

Audit Committee members:

- Dimitar Markov Bazlyankov – Chairman;
- prof. Stoyan Ivanov Durin – member and
- Valentin Valentinov Bojilov – member.

At the General Shareholders' Meeting of Enemona AD, held on July 23, 2012, the shareholders elected „DELOITTE AUDIT” OOD, UIC 121145199, with seat and address of management Sofia 1301, Vuzrajdane District, 103 Alexander Stamboliisky blvd., certified auditor registered under № 33 in the Registry of Institute of Certified Public Accountants to perform the independent financial audit and certify the annual financial statement for 2012.

At the General Shareholders' Meeting of Enemona AD, held on July 23, 2012, the shareholders authorized the the Board of Directors and the Executive Directors of the Company to sign the following contracts:

- Framework agreement between the "Energetics and Energy Savings Fund - EESF" SPV (receivables buyer) and "Enemona" AD (receivables seller) for sale (cession) of current and future receivables up to BGN 30 000 000 arising from contracts of engineering with guaranteed energy efficiency result and construction – repair works, as these receivables should be purchased with the proceeds from the loan between "Energetics and Energy Savings Fund - EESF" SPV and European Bank for Reconstruction and Development.
- Contract for purchase of electricity at freely negotiated prices between Enemona AD (Buyer) and Enemona Utilities AD (Seller) and guarantee to pay the price in the form of a promissory note.

At the General Shareholders' Meeting of Enemona AD, held on July 23, 2012, the shareholders authorized the the Board of Directors and the Executive Directors of the Company for a transaction under Article 114 of LPOS with subject surety on a promissory note issued by "EMCO" AD, representing collateral for a bank loan of "EMCO" AD.

Information on framework contracts

At the General Shareholders' Meeting of Enemona AD, held on July 23, 2012, the shareholders authorized the Board of Directors and the Executive Directors of the Company to extend for one year the period of transactions under Article 114 of the Law on Public Offering of Securities (LPOS), as follows:

- Annex to the Contract of 13-07-2010 for the implementation of construction and assembly works and/or deliveries of materials and equipment between Enemona AD (Contractor) and Enemona Galabovo AD (Executor);
- Annex to the Contract of 13-07-2010 for the implementation of the CMP for construction and assembly works and/or deliveries of materials and equipment between Enemona AD (Executor) and Enemona Galabovo AD (Contractor);
- Annex to the Contract on 13-07-2010 for manufacturing and/or delivery of metal structures and supports and/or assembly between Enemona AD (Contractor) and EMCO AD (Executor);
- Annex to the Contract on 14-07-2010 for supplies and/or assembly between Enemona AD(Executor) and EMCO AD (Contractor);
- Annex to Framework Agreement, dated 27.09.2010 between Energetics and Energy Savings Fund- EESF SPV and „Enemona” AD (transferor) for purchase of current and future receivables in an amount up to BGN 30 000 000, resulting from Contracts for engineering and implementation of energy efficiency result and the necessary construction and repair works;
- Annex to Contract for renting of Opel Vectra with reg. № CT 3637 AP, signed between Enemona AD (Lessee) and Enemona Galabovo AD, Galabovo (Lessor) on 27.10.2010;
- Annex to Framework Agreement for renting of construction equipment between „Enemona” AD (Lessee) and „Enemona Galabovo” AD (Lessor) on 01.08.2011;
- Annex to Framework Agreement for renting of construction equipment and transport between „Enemona” AD (Lessor) and „Enemona Galabovo” AD (Lessee) on 01.08.2011.

At the Extraordinary Shareholders' Meeting of Enemona AD, held on December 2, 2011, the shareholders of the Company authorized the Board of Directors and the Executive Directors for transactions under Article 114 of the LPOS with a subject - sale of electricity between Enemona Utilities AD and Enemona AD for a period of three years.

Date	Contractor	Subject	Value in BGN, excl. VAT	Turnover
27.07.2012	Enemona Galabovo AD	Annex № 1 for one year prolongation of the deadline of Framework contract for Temporary and paid usage of mechanization.	1 Year	No changes
27.07.2012	Enemona Galabovo AD	Annex № 5 for one year prolongation of the deadline of Framework contract for Temporary and paid usage of mechanization.	1 Year	No changes
27.07.2012	Enemona Galabovo AD	Annex № 6 for one year prolongation of the deadline of Framework contract for Construction and Assembly Works and/ or delivery of materials and equipment on Contractors site.	1 Year	No changes
27.07.2012	Enemona Galabovo AD	Annex № 1 for one year prolongation of the deadline of Framework contract for Temporary and paid usage of a car	1 Year	No changes
27.07.2012	Enemona Galabovo AD	Annex № 19 for one year prolongation of the deadline of Framework contract for Construction and Assembly Works and/ or delivery of materials and equipment on Contractors site.	1 Year	No changes
27.07.2012	EMCO AD	Annex № 1 for prolongation of the deadline of the Framework contract for fabrication and/ or delivery of metal structures and supports and/ or installation on Contractors site.	1 Year	No changes
27.07.2012	EMCO AD	Annex № 50 for prolongation of the deadline of the Framework	1 Year	No changes

contract for fabrication and/ or delivery of metal structures and supports and/ or installation on the Contractors site.

1.8.2012	EMCO AD	Annex № 51 to Framework contract N 351/31.07.2010 and Annex N 34/ 13.12.2011 according contract between Enemona AD and Alstom Power Italia SpA for fabrication and delivery of metal structures on the Contractors site at San Giuseppe di Cairo SV, Italiana Coke.	14 days	32097.62
20.8.2012	EMCO AD	Annex № 52 to Framework contract N 351/13.07.20110 and Annex N 40 according contract between Enemona AD and Alstom Power Italia SpA for fabrication and delivery of metal and elements for filtering system on site Kladno in the Czech Republic.	7 days	18384.78
3.9.2012	Enemona Galabovo AD	Annex № 7 to Framework contract from 13.07.2010 for Construction and Assembly Works for site Contour Global Maritsa East 3 TPP Unit 3 and Unit 4.	According schedule	BGN 99850.00.25
3.9.2012	Enemona Galabovo AD	Annex № 8 to Framework contract from 13.07.2010 for Construction and Assembly Works for site Maritsa East 2 TPP - Disassembly and assembly of DN 8200 - Ke Burgmann compensator.	15.09.2012	BGN 14040.00
10.09.2012	Enemona Galabovo AD	Annex № 9 to Framework contract from 13.07.2010 for Construction and Assembly Works for site Aurubis Bulgaria AD, Pirdop for "Modification and repair of heating surfaces" at Smelter Production Unit, according with the Terms of Reference, Repair payroll and project documentation.	According schedule	BGN 4.50 per hour

Research and development activities

During the period under review, the Issuer has not been not engaged in any research and development activities.

Financial standing for the period

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

	As of 30.09.2012	As of 31.12.2011
NON-CURRENT ASSETS		
Property, plant and equipment	36,231	35,382
Intangible assets	620	687
Investments in subsidiaries and associates	16,905	17,022
Loans and advances	9,694	24,596
Deferred tax assets, net	2,520	2,520
TOTAL NON-CURRENT ASSETS	65,970	80,207
CURRENT ASSETS		
Inventories	5,826	3,996
Trade and other receivables	29,867	32,930
Gross amounts due from customers under construction contracts	35,215	22,002
Financial assets held for trading	53,700	53,700
Loans and advances	11,787	8,974
Cash and cash equivalents	736	4,957
TOTAL CURRENT ASSETS	137,131	126,559
TOTAL ASSETS	203,101	206,766
EQUITY		
Issued share capital	49,299	49,299
Reserves	28,709	28,709
Retained earnings	14,563	17,475
TOTAL EQUITY	92,571	95,483
NON-CURRENT LIABILITIES		
Loans	5,726	2,781
Finance lease	339	672
Finance liability on preferred shares	3,354	3,747
Liability on financial assets held for trading	12,365	11,583
Long-term employee benefits	62	62
TOTAL NON-CURRENT LIABILITIES	21,846	18,845
CURRENT LIABILITIES		
Trade and other payables	16,400	17,765
Gross amounts due to customers under construction contracts	7,443	4,946
Loans	64,175	68,516
Finance lease	446	498
Current tax liabilities	-	493
Provisions	220	220
TOTAL CURRENT LIABILITIES	88,684	92,438
TOTAL EQUITY AND LIABILITIES	203,101	206,766

**INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2012**

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 30.09.2012	Period ended 30.09.2011
Revenue	43,519	61,960
Investment revenue	3,460	1,761
Changes in inventories of finished goods and work in progress	752	428
Materials and consumables used	(8,104)	(25,278)
Hired services	(13,652)	(23,213)
Employee benefits expenses	(17,632)	(14,223)
Depreciation and amortization expenses	(1,335)	(1,348)
Other expenses	(3,545)	(2,327)
Other gains, net	389	13,390
Loss from securitization of receivables and discounting liabilities	(3,126)	-
Finance costs	(3,638)	(3,698)
Profit before tax	(2,912)	7,452
Income tax benefit / (expense)		(745)
Net profit(loss) for the year	(2,912)	6,707
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(2,912)	6,707
Basic and diluted earnings per share	(0.24)	0.56

**INTERIM SEPARATE CASH FLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2012**

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 30.09.2012	Period ended 30.09.2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	47,463	65,592
Payments to suppliers	(41,779)	(59,909)
Payments to employees	(17,455)	(15,486)
Profit tax paid	(145)	(701)
Payments for other taxes	(1,321)	(336)
Other cash flows from operating activities	(1,331)	(1,750)
CASH FLOWS USED IN OPERATING ACTIVITIES, NET	(14,568)	(12,590)
CASH FLOWS FROM INVESTING ACITIVIES		
Purchase for property, plant and equipment	(120)	(488)
Proceeds from sale of property, plant and equipment and intangible assets	399	2,095
Proceeds from cession receivables	15,409	
Loans granted	(9,368)	(5,348)
Proceeds from loan repayment	6,105	7,051
Purchase of investments and increase in share capital of subsidiaries	(85)	(5,551)
Proceeds from sales of investments	-	10,471
Dividends received	2,299	1,464
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET	14,639	9,694

CASH FLOWS FROM FINANCING ACITIVIES		
Proceeds from borrowings	52,790	36,908
Repayments of borrowings	(54,225)	(31,912)
Payments under lease agreements	(377)	(505)
Interest paid	(2,522)	(2,800)
Proceeds from sales of subsidiaries without loss of control		12
Divident payments	-	(884)
CASH FLOWS FROM FINANCING ACTIVITIES, NET	(4,334)	819
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,263)	(2,077)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	4,957	3,818
CASH AT THE END OF THE PERIOD (NOTE 10)	694	1,741
Restricted cash (Note 10)	42	264
TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)	736	2,005

ENEMONA - GALABOVO AD

Enemona-Galabovo AD is with seat and registered office at: region of Stara Zagora, Municipality of Galabovo, town of Galabovo 6000, 120, Republika Street. The Company is entered into the Commercial Register on May 8, 2008. The scope of activity of Enemona-Galabovo AD includes: *design, investment, construction and fitting works, commissioning and adjustments, repairing, servicing, engineering, marketing, travel and tourism, food service and catering, hotel management, campsites, intermediation, advertising, trading (incl. import, export, exchange, compensation, leasing, barter, consignment deals), manufacturing, purchasing, marketing and servicing of machinery, appurtenances, materials, details and spare parts and consumer goods; electric power generation from renewable energy sources; designing and building of energy and energy saving appurtenances; energy efficiency services (incl. surveys, consulting, investigation, designing, structure designing, mounting, modernization, maintenance, control and monitoring of machinery, appurtenances and buildings), consulting, translation, auto service, transportation, taxi, travel and tourism, communication and communal services; agricultural activity /incl. manufacturing, purchasing, processing and marketing of agricultural products/ in Bulgaria and abroad; veterinary medical services and consultations; holding of equity shares; shop trading, as well as all other activities not forbidden by the laws of Republic of Bulgaria.*

Enemona-Galabovo was incorporated as a branch of Enemona AD in 2002, following the expansion of Enemona Group of Companies' operations in the area of conventional energy.

In May 2008, the branch was separated into a joint stock company. Enemona-Galabovo AD carries out marketing, engineering, design, management, construction and commissioning of energy, industrial and civil projects. The company also implements projects in the area of conventional energy, energy efficiency projects, etc. It has successfully implemented projects in the area of civil engineering.

Main Activities and Events during the Third Quarter of 2012

As of the end of the Third quarter of 2012 Enemona-Galabovo AD employs a total of 32 people (as compared to 194 as of the end of Q2 2012), including:

- Managers: 2
- Analytical Specialists: 5
- Technicians and other applied specialists: 2
- Administrative personnel: 3
- Machine and equipment operators and assembly workers: 20

Research and Development Activities

The company carries out no research and development activities.

New Contracts Signed

During Q3 2012 a total of 9 new contracts and annexes were signed, most important of which are with *DEVEN AD and Promishlena Energetika AD*.

Environment Protection

Enemona-Galabovo AD has implemented an Environmental Management System (EMS) corresponding to the international standard ISO 14001:2004. The company applies an Environmental Management System in the fields of **design, management and implementation of energy projects, heavy and civil engineering**.

The revenues of Enemona-Galabovo AD for the third quarter of 2012 are as follows:

No	Activities	Revenue (in '000 BGN)		
		July	August	September
1	Revenue from construction contracts	30	-83	141
2	Revenue from services	9	3	1
3	Revenue from materials sold	1	1	0
4	Revenue from other activities	16	19	16
	Total	56	-60	158

There is a structure of approved suppliers of materials and supplies and services with concluded framework contracts. More than one supplier is provided for the basic materials and supplies, so that the degree of dependence in this regard is very low.

EMCO AD

EMCO AD is established and entered into the Commercial Register in 1997. It is with seat and registered office at: region of PLeven, Municipality of Belene, town of Belene 5930, P.O.b. 63, Project: Nuclear Power Plant (NPP). The scope of activities of EMCO AD includes: *design, construction, mounting and repair works of energy industrial and communal projects*

and gas supply projects in Bulgaria and abroad, manufacturing of customized equipment, metal structures, reservoir basins, appurtenances, electrical equipment for Bulgaria and abroad, foreign and home trade, services.

The Company is specialized in manufacturing of customized structures of carbon steel, alloy and stainless steels. EMCO AD is certified ISO 9001:2000.

Main Activities and Events during the Third Quarter of 2012

The current economic activity of the Company is aimed primarily at overcoming the negative effects of economic crisis and work in the following areas:

- Search for investors in the same area of activities to negotiate subcontracts for manufacturing and assembly;
- Search for old investors and restoring the contractual arrangements on favorable terms to both parties;
- Optimization of staff in warehouses, brigades, groups and units.

The company employs a total of 202 people as of September 30, 2012, including:

➤ Administration	20 people;
➤ Assembly workers	117 people;
➤ Electricians	4 people;
➤ Welders	29 people;
➤ Painters	5 people;
➤ Craners	17 people;
➤ Car drivers	2 people;
➤ Bus drivers	5 people;
➤ Heavy machine drivers	1 people;
➤ Auto-craners	2 people.

The production program of EMCO AD includes projects that have started in 2011, and their implementation continues in 2012. The company's main contractors in the third Quarter of 2012 were the divisions of the company ALSTOM, including, Alstom Sweden, Alstom United Arab Emirates and Alstom India.

Information about the revenues allocated by separate categories of activities

During the Third Quarter of 2012, the Company accounted revenue of BGN 2 103 thousand.

New Contracts Signed

During Q3 2012 a total of one new contract with Alstom United Arab Emirates were signed.

Environment Protection

During Q3 2012, the company meets all requirements for environmental protection of the company's projects.

TRADE IN ELECTRICITY

The Business line Trade in electricity (electricity trading and natural gas trading) is conducted primarily by the subsidiary Enemona Utilities AD. Electricity trade in Bulgaria is carried by the regulated third party access, where transactions take place through direct bilateral contracts between producers/traders and consumers and balancing market (on which the missing quantities are bought and the remaining surpluses in bilateral contracts are sold). In the transitional period of gradual liberalization, the relationship between market players is still carried out on the regulated and free electricity market.

The Business line includes the Companies: Enemona Utilities AD, along with Nevrokop-Gas AD, Hemusgas AD, Regionalgas AD and Pirin Power AD.

ENEMONA UTILITIES AD

Enemona Utilities is a joint-stock company with a scope of activity - *trade in electricity, generating, import and export of electric and heating energy, green certificates trading, energy management, investment designing and consulting in the energy field, trade (home and foreign) with all types of energy (after obtaining the required permit / license in the cases provided by the law), building and control on networks for natural gas in urban industrial areas, operation, maintenance, and repair of built-up water sources, water supply systems, appurtenances and pump stations, delivery, power and water supply, transmission and supply of potable water, joint distribution of the consumed quantities of cold potable water, building and control of the catalyst system, provision of telecommunication services, designing and building of telecommunication systems and appurtenances in Bulgaria and abroad, collection, transportation, treatment, and processing of solid (domestic and industrial) waste, treatment (recycling) of waste water (domestic and industrial) and appropriate processing of muddy sediments, improvement of the contaminated areas, city services (street lighting, control of buildings, parkings, subways, etc.), landscape planting, maintenance of parks and gardens, building of parks, and any other activity not forbidden by the law.*

Enemona Utilities is registered in the Trade Register in 2005. Its seat and registered office is at: Sofia, Geo Milev Living District, 20 Kosta Lulchev Str., fl. 1.

The Company's shareholders as of September 30, 2012 are Enemona AD and one natural person. The capital of Enemona Utilities AD is BGN 2.25 million, divided into 1,710,000 ordinary shares and 540,000 ordinary bearer shares with a nominal value of BGN 1.00 each. Enemona Utilities AD has a two-tier management system.

Main Activities and Events during the Third Quarter of 2012

During the third quarter of 2012, Enemona Utilities AD registered revenue of BGN 13.831 million, as follows:

- Revenue from sale of electricity – BGN 13.069 million
- Revenue from sale of natural gas - BGN 632 000
- Revenue from services BGN 24 000

- Finance income - BGN 80 000.
- Income from financing - BGN 26 000.

Activities	Revenue (in '000 BGN)		
	July	August	September
Revenue from sale of electricity	4 258	4 219	4 592
Revenue from sale of natural gas (compressed)	148	302	182
Other revenue	37	47	46

In the third quarter of 2012, Enemona Utilities AD is not made any investments.

Environment Protection

The company's activities do not require any specific environmental protection measures in accordance with the applicable legislation.

Information on Suppliers

All energy producers in Bulgaria sell electricity on the free market on a commercial basis, after a tender procedure. For the third quarter of 2012, the main suppliers of Enemona Utilities AD of electricity are NPP Kozloduy EAD, Energy Market AD, Energy Supply EOOD, ECA Golden Sands AD, Gen-i Sofia, Trade and electricity sale EOOD and Maritsa East TPP EAD.

In the third quarter of 2012, no changes in personnel of the Company were made.

Description of Principal Risks and Uncertainties Facing the Company during the Third Quarter of 2012 and Forecast for the Coming Year

The main risks and uncertainties facing Enemona Utilities AD concerning the trade in electricity are related mainly to the inter-company debt in the country. It is possible that delays in payments by the domestic partners of the company may happen along with insolvency of some of them.

Electricity supply in the first half of 2012 will continue to be provided through the execution of tenders by the largest producers. This, in turn, leads to uncertainty for bidders.

However, following a tender procedure, carried out in June 2012, Enemona Utilities AD signed a contract to supply electricity from NPP Kozloduy EAD and TPP Maritsa East EAD for the second half of 2012 and the first half of 2013.

Specificity trade in compressed natural gas requires potential customers to invest in retrofitting their equipments. In terms of economic and financial crisis, customers prefer to postpone the investment in the short term.

As a result, the ongoing economic and financial crisis is the main risk facing Enemona Utilities AD.

Another major risk is the constant increase in fuel prices and consequent increases in the price of natural gas. The high cost in addition to the need for investment for upgrade reduces the interest of potential users in natural gas.

ASSETS MANAGEMENT AND OTHER ACTIVITIES

Enemona is the founder and majority shareholder in two special investment purpose vehicles – Energetics and Energy Savings Fund - EESF SPV, and Real Estate Investments Fund - FINI REIT. Those two entities have been established in order to utilize different investment instruments, i.e. the opportunity of investing by means of securitization in the two legally defined directions by the Bulgarian Law on the Special Purpose Vehicles. The process of securitization includes investing the financial resources, raised by security issues, in real estate or receivables.

ENERGETICS AND ENERGY SAVINGS FUND – EESF SPV

Energetics and Energy Savings Fund - EESF SPV has its seat and registered office is at: Sofia, Geo Milev Living District, 20 Kosta Lulchev Str., fl. 3.

On May 17, 2006 by a Decision № 333 - SPV, the Financial Supervision Commission issued a license to the Energetics and Energy Savings Fund - EESF SPV.

The Company is a publicly traded company and discloses in accordance with legal requirements all the necessary information to the Financial Supervision Commission, BSE-Sofia AD and the public, along with publication on the Internet site of the Company - www.eesf.biz and the selected news media Investor.BG AD, a public company having a large number of web information portal - www.bull.investor.bg.

REAL ESTATE INVESTMENT FUND - FINI REIT

Real Estate Investment Fund – FINI REIT has its seat and registered office is at: Sofia, Geo Milev Living District, 20 Kosta Lulchev Str., fl. 3.

On August 16, 2007 by a Decision № 1138 - SPV, the Financial Supervision Commission issued a license to the Real Estate Investment Fund – FINI REIT.

The Company is a publicly traded company and discloses in accordance with legal requirements all the necessary information to the Financial Supervision Commission, BSE-Sofia AD and the public, along with publication on the Internet site of the Company - www.fini.bg and the selected news media Investor.BG AD, a public company having a large number of web information portal - www.bull.investor.bg.

ARTANES MINING GROUP AD

Artanes Mining Group AD was established on February 15, 2011 in the Republic of Bulgaria seat and registered office is at: Sofia, Geo Milev Living District, 20 Kosta Lulchev Str. and is registered in the Trade register on April 19, 2011.

The Company's scope of activities includes: *prospecting, exploration and mining of underground resources; exploration, development and implementation of methods for underground coal gasification in solid fuels deposits; financing, construction and operation of*

mines; production and trade in electricity and energy (after obtaining the required permit / concession rights / license for the respective activity required by law) and any other activity that is not prohibited by law.

The Company is a publicly traded company and discloses in accordance with legal requirements all the necessary information to the Financial Supervision Commission, BSE-Sofia AD and the public, along with publication on the Internet site of the Company - www.artanesmining.bg and the selected news media Investor.BG AD, a public company having a large number of web information portal - www.bull.investor.bg.

CHPP NIKOPOL EAD

CHPP Nikopol EAD was established in 2008 with main scope of activities: *research, design, construction, installation, start-up and commissioning, repair services, engineering, production and sale of electricity and heat from various energy sources.* Its seat and registered office is at: Sofia, Geo Milev Living District, 20 Kosta Lulchev Str.

CHPP Nikopol was established as a project company for developing Enemona's activities in the field of renewable energy sources. According to the conceptual technical characteristics, the Central Heating Power Plant will have a total installed heating capacity of 50 MWth, electrical capacity of 16MWel, generating a net annual electricity of 128 MWh. The technology allows 80% of the fuel to be waste agricultural biomass (straw) and an option for the remaining 20% to be other biological waste.

FINANCIAL STANDING OF THE GROUP FOR THE PERIOD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

	<u>As of</u> 30.09.2012	<u>As of</u> 3.12.2011
NON-CURRENT ASSETS		
Property, plant and equipment	50,880	51,049
Investment property	170	534
Intangible assets	663	731
Exploration and evaluation assets	1,625	1,579
Investments in associates	4	4
Loans and advances	28,589	33,710
Goodwill	2,113	2,113
Other non-current assets	-	5
Deferred tax assets, net	<u>2,626</u>	<u>2,626</u>
TOTAL NON-CURRENT ASSETS	86,670	92,351
CURRENT ASSETS		
Inventories	7,435	4,674
Trade and other receivables	41,230	41,214
Gross amounts due from customers on construction contracts	40,738	22,567
Financial assets held for trading	53,700	53,700
Loans and advances	20,412	21,156
Cash and cash equivalents	<u>3,286</u>	<u>11,738</u>
TOTAL CURRENT ASSETS	<u>166,801</u>	<u>155,049</u>
TOTAL ASSETS	<u><u>253,471</u></u>	<u><u>247,400</u></u>
	<u>As of</u> 30.09.2012	<u>As of</u> 31.12.2011
EQUITY		
Issued share capital	49,299	49,299
Reserves	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	<u>2,403</u>	<u>2,110</u>
TOTAL EQUITY	99,218	102,915
NON-CURRENT LIABILITIES		
Loans	27,672	13,633
Finance lease	685	1,400
Financial liabilities on preferred shares	3,354	3,747
Liability on investments for trading	12,365	11,583
Long-term employee benefits	108	108
Deferred tax liabilities, net	<u>69</u>	<u>69</u>
TOTAL NON-CURRENT LIABILITIES	44,253	30,540
CURRENT LIABILITIES		
Trade and other payables	21,302	35,623
Gross amounts due to customers on construction contracts	<u>7,550</u>	<u>5,204</u>

This document is a translation of the original Bulgarian text, in case of divergence the Bulgarian text shall prevail.

Loans	79,853	71,114
Finance lease	957	1,011
Current tax liabilities	-	615
Provisions	338	378
TOTAL CURRENT LIABILITIES	110,000	113,945
TOTAL EQUITY AND LIABILITIES	253,471	247,400

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2012¹**

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 30.09.2012	Period ended 30.09.2011
CONTINUING OPERATIONS		
Revenue	104,145	131,240
Finance income	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	(13,337)	(29,228)
Hired services	(14,395)	(17,540)
Employee benefits expenses	(23,269)	(21,992)
Depreciation and amortization expenses	(2,401)	(2,422)
Other expenses	(3,787)	(2,766)
Other gains, net	593	9,065
Loss from securitization of receivables and discounting liabilities	(3,126)	-
Finance costs	(5,215)	(4,927)
PROFIT BEFORE TAX from continuing operations	(4,179)	3,328
Income tax expense	-	(367)
NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(4,179)	2,961
DISCONTINUED OPERATIONS		
Profit / (Loss) for the year from discontinues operations	-	(5,311)
NET LOSS (PROFIT) FOR THE PERIOD	(4,179)	(2,350)
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(4,179)	(2,350)
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)
BASIC AND DILUTED EARNINGS PER SHARE FROM	(0.36)	(0.38)

¹ The difference between the expected consolidated revenue from operations of the Group in Q1 2012, revealed in the Investors Bulletin and the current data is due to the higher value of revenue recognized in Q1 2012.

CONTINUING AND DISCONTINUED OPERATIONS
 BASIC AND DILUTED EARNINGS PER SHARE FROM
 CONTINUING OPERATIONS

(0.36)

0.07

**CONSOLIDATED CASH FLOW STATEMENT
 FOR THE YEAR ENDED SEPTEMBER 30, 2012**

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 30.09.2012	Period ended 30.09.2011
Cash flows from operating activities		
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)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES, NET	(36,398)	(9,989)
Cash flows from investing activities		
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
CASH FLOWS USED IN INVESTING ACTIVITIES, NET	9,305	10,005
Cash flows from financing activities		
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)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET	18,495	(2,917)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,598)	(623)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	11,738	5,475
CASH AT THE END OF THE PERIOD (NOTE 10)	3,140	4,852
Restricted cash (note 10)	146	98
TOTAL CASH IN HAND AND AT BANKS (NOTE 10)	3,286	4,950

ADDITIONAL INFORMATION ABOUT THE PUBLIC COMPANY

The companies, which Enemona AD manages and controls as of September 30, 2012, are listed below:

ORGANIZATIONAL STRUCTURE OF ENEMONA GROUP OF COMPANIES

COMPANY	Percentage (%) as of 30.09.2012	Percentage (%) as of 31.06.2012
„CHPP NIKOPOL” EAD	100.00	100.00
„PPP MLADENOV” EOOD	100.00	100.00
“ARTANES MINING GROUP” AD	89.99	89.99
“ENEMONA UTILITIES” AD	99.46	99.46
“ESCO ENGINEERING” AD	99.00	99.00
„Enemona-Galabovo” AD	91.13	91.13
“NEVROKOP-GAS” AD	90.00	90.00
“ENERGETICS AND ENERGY SAVINGS FUND - EESF” SPV	88.97	88.97
“PIRINPOWER” AD	84.00	84.00
„EMCO” AD	77.36	77.36
„REAL ESTATE INVESTMENT FUND- FINI” REIT	69.23	69.23
“HEMUSGAS” AD	50.00	50.00

Enemona AD Indirect Shareholdings

Company	Indirect Shareholding through	Percentage (%) of indirect shareholding as of 30.09.2012
„RegionalGas” AD	„Enemona Utilities” AD	50.00
„PirinPower” AD	„Enemona Utilities” AD	16.00

Transformation – There have been no transformations within the Group during the reporting period;

Non-money contributions – There have been no not-money contributions been made within the Group during the reporting period;

Suspension of operations – There have been no suspension of operations during the reporting period;

Enemona AD has no pending legal, administrative or arbitration procedures relating to liabilities or receivables at the rate of at least 10 per cent from the issuer's equity; if the total

amount of the issuer's liabilities or receivables of all initiated proceedings exceeds 10 per cent of its equity, information shall be presented for each procedure separately

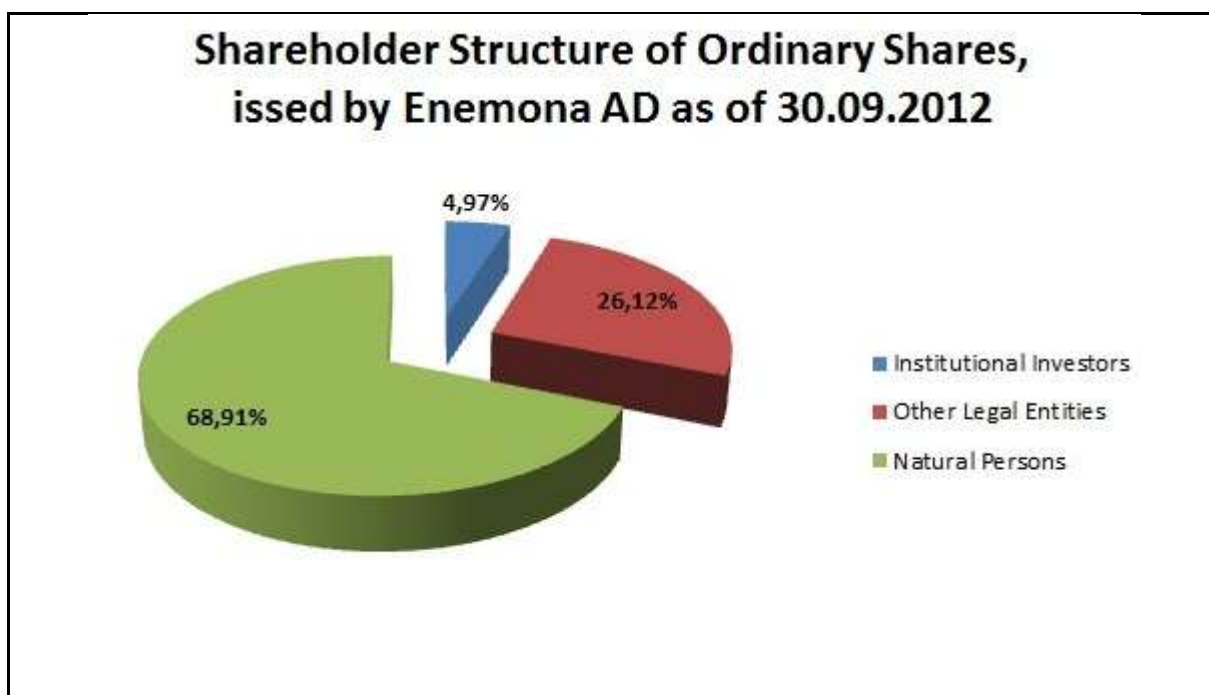
Opinion of the management body about the likelihood of realization of the published forecasts on the results of the current financial year, taking account of the results of the current quarter, as well as information about the factors and circumstances which will influence the obtaining of the forecast results at least for the next quarter:

In order to provide all investors and interested parties with comprehensive and timely information, Enemona AD publishes Investors' Bulletin on a monthly basis (forecast information in a consolidated basis).

Structure of the company's capital including the securities that have not been admitted to trading on a regulated market in the Republic of Bulgaria or another Member State, with indication of the different classes of shares, the rights and liabilities attaching to any of the classes of shares and the portion of the total capital which each individual class constitutes:

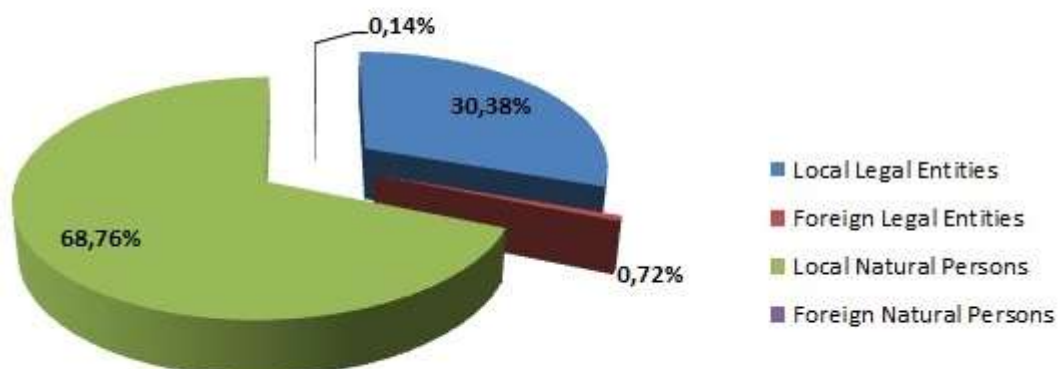
STRUCTURE OF THE COMPANY'S CAPITAL AS OF 30.09.2012

ORDINARY SHARES²

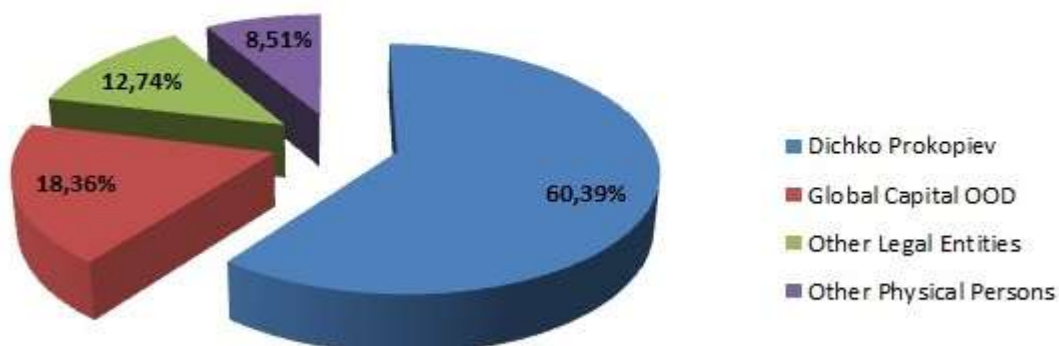


² The shares pledged under repo-transactions, owned by Dichko Prokopiev and Global Capital OOD, are included in their percentage of holding.

Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 30.09.2012

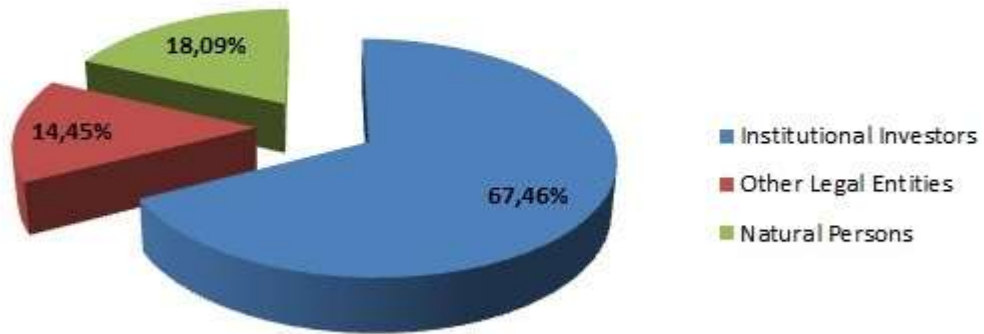


Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 30.09.2012

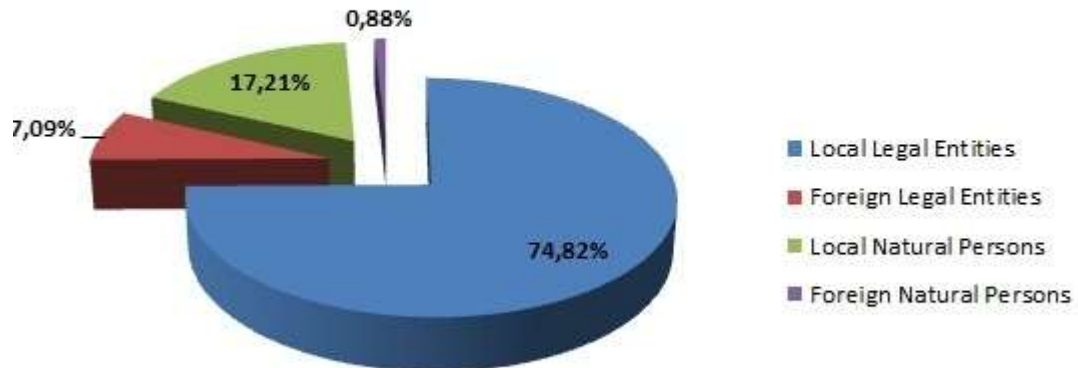


PREFERRED SHARES

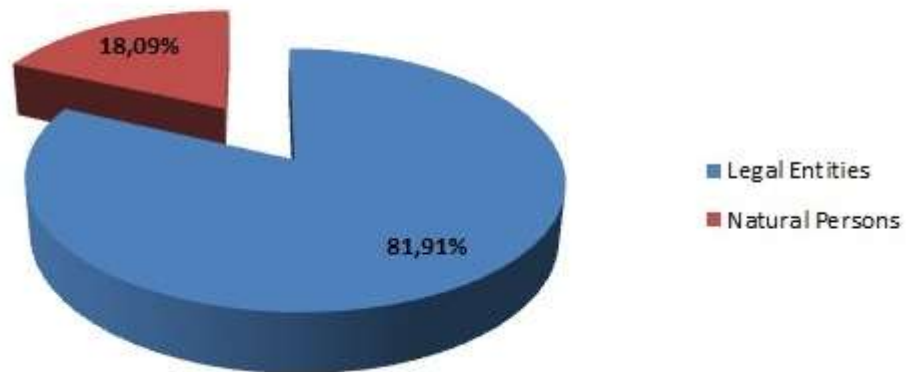
Shareholder Structure of Preferred Shares, issued by Enemona AD as of 30.09.2012



Shareholder Structure of Preferred Shares, issued by Enemona AD as of 30.09.2012

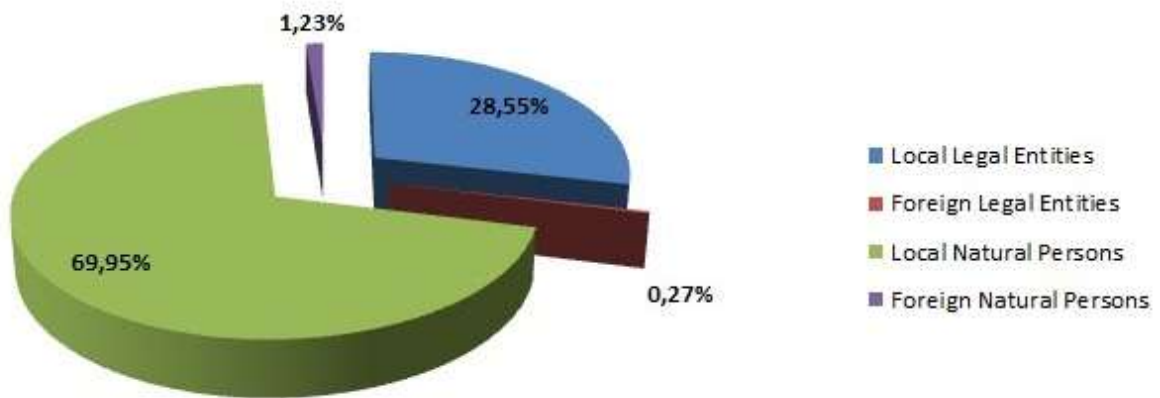


Shareholder Structure of Preferred Shares, issued by Enemona AD as of 30.09.2012

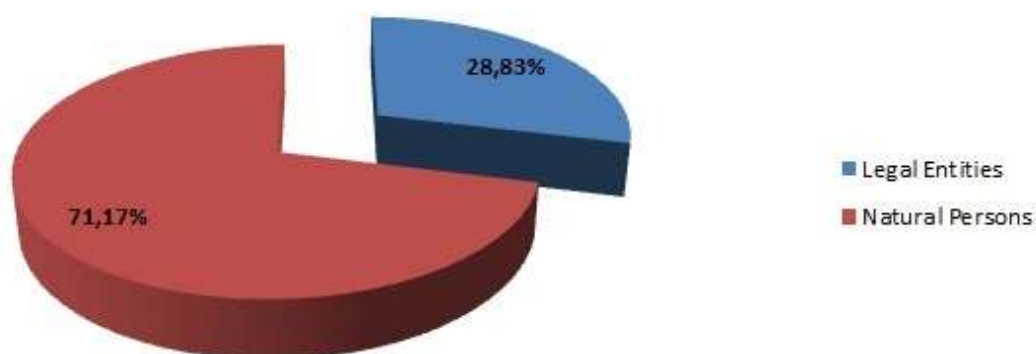


WARRANTS

Structure of the Holders of Warrants, issued by Enemona AD as of 30.09.2012



Structure of the Holders of Warrants, issued by Enemona AD as of 30.09.2012



Information on the direct and indirect holding of 5 or more percent of the voting rights in the company's general meeting, including data about the shareholders, the amount of their holding and the manner in which the shares are owned:

Ownerships as of September 30, 2012³

Ownerships	Ordinary Shares 11 933 600	Preferred Shares 1 102 901	Issued Share Capital 13 036 501
Dichko Prokopiev Prokopiev	60.39%	-	55.28%
Global Capital OOD	18.36%	-	16.80%

Ownership as of June 30, 2012

Ownerships	Ordinary Shares 11 933 600	Preferred Shares 1 102 901	Issued Share Capital 13 036 501
Dichko Prokopiev Prokopiev	60.39%	-	55.28%
Global Capital OOD	18.36%	-	16.80%

Dichko Prokopiev holds directly and indirectly via Global Capital OOD - 72.08% of Enemona's issued share capital.

As of September 30, 2012, a total of 2 050 000 ordinary shares, owned by Global Capital OOD, and 1 224 230 ordinary shares, owned by Dichko Prokopiev, are subject to repo transactions.

³ The shares pledged under repo-transactions, owned by Dichko Prokopiev and Global Capital OOD, are included in their percentage of holding.

Information about the shares owned by the issuer's management and supervisory bodies at the end of the relevant quarter as well as the changes that occurred for the period since the end of the preceding quarter for every person individually:

The Members of the Board of Directors of Enemona AD and the Procurator of the Company hold shares, issued by the Issuer, as follows:

Members of the Board of Directors	Percentage from the Issued Share Capital as of 30.09.2012 – issued capital 13 036 501	Percentage from the Issued Share Capital as of 31.06.2012 – issued capital 13 036 501
Dichko Prokopiev Prokopiev Chairman of the Board of Directors	55.28	55.28
Tsvetan Kamenov Petrushkov Vice- Chairman of the Board of Directors	0.46	0.36
Lyudmil Ivanov Stoyanov Vice- Chairman of the Board of Directors	0.60	0.50
Ilian Borisov Markov Member of the Board of Directors	0.21	0.21
Prokopi Dichev Prokopiev Member of the Board of Directors	0.22	0.22
Margarita Ivanova Dineva Member of the Board of Directors	0.00	0.00
Ivan Dimitrov Petrov Member of the Board of Directors	0.00	0.00
Georgi Zamforov Goranov Member of the Board of Directors	0.00	0.00
Bogdan Dichev Prokopiev Procurator	0.30	0.30

Information about granted by the issuer or its subsidiary loans, providing of guarantees or assuming liabilities in whole to one entity or its subsidiary, including also related persons with indication of the nature of the relations between the issuer and the entity, the amount of unpaid principal, interest rate, deadline for repayment, amount of the assumed liability, term and conditions:

RECEIVED LOANS**Received Loans from Izolko OOD**

Document	Date	Value	Interest Rate	Deadline
Contract	20.6.2011	130 000.00	10.3	15.8.2011
				Annex 31.12.2012
Contract	20.10.2011	550 000.00	8.3	31.12.2011
				Annex 31.12.2012
Contract	15.11.2011	1 750 000.00	8.3	31.12.2011
				Annex 31.12.2012
Contract	21.11.2011	1 500 000.00	8.3	31.12.2011
				Annex 31.12.2012
Contract	14.8.2012	25 000.00	8.3	31.12.2012
Contract	17.9.2012	870 000.00	15.2	31.12.2012

Received Loans from Enida Engineering AD

Document	Date	Value	Interest Rate	Deadline
Contract	04.1.2012	250 000.00	8.3	31.12.2012

Received Loans from Enemona Start

Document	Date	Value	Interest Rate	Deadline
Contract	15.6.2011	400 000.00	8	31.12.2010
				Annex 31.12.2012
Contract	21.9.2012	225 000.00	15.3	31.12.2012

Received Loans from Energomontaj AEK

Document	Date	Value	Interest Rate	Deadline
Contract	01.6.2009	1 900 000.00	9	31.12.2009
				Annex 31.12.2012

Received Loans from SIP OOD

Document	Date	Value	Interest Rate	Deadline
Contract	14.8.2012	250 000.00	12	31.12.2012
Contract	21.08.2012	250 000.00	11.2	48 months
Contract	04.09.2012	25 000.00	10.2	31.12.2012
Contract	18.09.2012	20 000.00	10.2	31.12.2012
Contract	20.09.2012	139 000.00	16	31.12.2012

GRANTED LOANS

Granted Loans to Izolko OOD

Document	Date	Value	Interest Rate	Deadline
Contract	15.3.2010	32 000.00	8	31.12.2010
				Annex 31.12.2012
Contract	16.3.2011	67 000.00	8	31.12.2010
				Annex 31.12.2012
Contract	07.9.2011	300 000.00	8	31.12.2010
				Annex 31.12.2012
Contract	25.1.2011	300 000.00	8	31.12.2011
				Annex 31.12.2012
Contract	01.2.2011	330 000.00	8	31.12.2011
				Annex 31.12.2012
Contract	24.2.2011	552 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	19.8.2011	150 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	15.12.2011	10 000.00	9	31.12.2011
				Annex 31.12.2012

Contract	31.1.2012	230 000.00	9	31.12.2012
Contract	04.6.2012	150 000.00	9	31.12.2012
Contract	20.7.2012	115 000.00	9	31.12.2012
Contract	16.8.2012	250 000.00	9	31.12.2012
Contract	14.9.2012	200 000.00	9	31.12.2012

Granted Loans to Escona Consult OOD

Document	Date	Value	Interest Rate	Deadline
Contract	08.2.2008	50 000.00	BIP+2	31.12.2008
				Annex 31.12.2012
Contract	17.5.2008	50 000.00	BIP+2	31.12.2008
				Annex 31.12.2012
Contract	26.8.2008	327 500.00	10	31.12.2008
				Annex 31.12.2012
Contract	22.6.2010	100 000.00	8	21.12.2010
				Annex 31.12.2012
Contract	28.9.2010	146 000.00	8	27.12.2010
				Annex 31.12.2012
Contract	29.3.2011	33 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	30.3.2011	64 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	06.4.2011	700 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	08.4.2011	300 000.00	9	31.12.2011
				Annex 31.12.2012

Contract	14.4.2011	580 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	27.6.2011	15 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	27.9.2011	20 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	19.10.2011	55 000.00	9	31.12.2011
				Annex 31.12.2012

Granted Loans to Energomontaj AEK

Document	Date	Value	Interest Rate	Deadline
Contract	21.3.2008	1 000 000.00	10	31.12.2008
				Annex 31.12.2012
Contract	21.6.2008	1 500 000.00	10	31.12.2008
				Annex 31.12.2012
Contract	01.4.2010	60 000.00	8	31.12.2010
				Annex 31.12.2012
Contract	29.6.2010	60 000.00	8	31.12.2010
				Annex 31.12.2012
Contract	29.9.2010	60 000.00	8	31.12.2010
				Annex 31.12.2012
Contract	10.12.2010	170 000.00	8	30.6.2011
				Annex 31.12.2012
Contract	27.12.2010	60 000.00	8	31.12.2011
				Annex 31.12.2012
Contract	29.3.2011	33 000.00	9	31.12.2011
				Annex 31.12.2012

Contract	30.3.2011	60 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	30.6.2011	60 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	30.9.2011	60 000.00	9	31.12.2011
				Annex 31.12.2012

Granted Loans to Enemona Start

Document	Date	Value	Interest Rate	Deadline
Contract	30.6.2011	52 000.00	9	31.12.2011
				Annex 31.12.2012

Loans granted to the Environmental and Agricultural Foundation

Document	Date	Value	Interest Rate	Deadline
Contract	1.12.2009	20 000.00		Up to 30 days after receiving the financing in accordance to Project №431-2-03-37 under Measure 431-2, Axis 4 of Leader Program

Granted Loans to SIP OOD

Document	Date	Value	Interest Rate	Deadline
Contract	15.4.2009	150 000.00	10	Upon Request
Contract	03.6.2008	1 100 000.00	10	31.12.2008
				Annex 31.12.2012
Contract	08.7.2009	1 000 000.00	10	31.12.2009
				Annex 31.12.2012

Contract	11.11.2010	265 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	24.2.2011	100 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	07.6.2011	40 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	12.7.2011	80 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	25.7.2011	17 800.00	9	31.12.2011
				Annex 31.12.2012
Contract	29.7.2011	20 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	29.8.2011	70 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	06.10.2011	120 000.00	9	31.12.2011
				Annex 31.12.2012
Contract	26.1.2012	120 000.00	9	31.12.2012
Contract	31.1.2012	50 000.00	9	31.12.2012

Granted Loans to Ardia OOD

Document	Date	Value	Interest Rate	Deadline
Contract	17.6.2006	50 000.00	BIP	30.11.2008

Granted Loans to Enida Engineering AD

Document	Date	Value	Interest Rate	Deadline
Contract	27.6.2012	550 000.00	9	31.12.2012
Contract	03.8.2012	300 000.00	9	31.12.2012

Contract	10.8.2012	50 000.00	9	31.12.2012
Contract	15.8.2012	300 000.00	9	31.12.2012

Information on framework contracts

Under a decision taken at the General Shareholders' Meeting of Enemona AD, held on July 23, 2012, the shareholders authorized the Board of Directors and the Executive Directors of the Company to perform transactions under Article 114 of the Law on Public Offering of Securities (LPOS) for receiving/granting credit limits for a period of one year, as follows:

- Framework agreement with Enemona Galabovo AD (Borrower) for lending / credit transaction limit for credit deals in the amount of BGN 2 000 000 for a period of one year.
- Framework Agreement with Enemona Utilites AD (Borrower) for lending / credit transaction limit for credit deals in the amount of BGN 3 000 000 for a period of one year.
- Framework Agreement with EMCO AD (Borrower) for lending / credit transaction limit for credit deals in the amount of BGN 3 000 000 for a period of one year.
- Framework Agreement with Enemona Galabovo AD (Creditor) for lending / credit transaction limit for credit deals in the amount to BGN 2 000 000 for a period of one year.

Framework Agreement with Enemona Utilites AD (Creditor) for lending / credit transaction limit for credit deals in the amount of BGN 5 000 000 for a period of one year.

- Framework Agreement with EMCO AD (Creditor) for lending / credit transaction limit for credit deals in the amount of BGN 3 000 000 for a period of one year.

On the Extraordinary Shareholders' Meeting of Enemona AD, held on December 2, 2011, the shareholders authorized the Board of Directors and the Executive Directors of the Company to perform transactions under Article 114 of the Law on Public Offering of Securities (LPOS) for receiving a BGN 5 million credit limit for a period of one year.

Enemona AD has received the following loans from Enemona Utilities AD:

Granted Loans to Enemona Galabovo AD

Document	Date	Value	Interest Rate	Deadline
Contract	2012	2 571 282.60	SOFRIBOR +4 %	31.12.2012

Granted Loans to EMCO AD

Document	Date	Value	Interest Rate	Deadline
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Contract	28.06.2012	50 000.00	SOFRIBOR +4 %	31.12.2012
Loan Limit Contract	2012	160 000.00	SOFRIBOR +4 %	31.12.2012

Received Loans from EMCO AD

Document	Date	Value	Interest Rate	Deadline
Contract	27.08.2012	100 000.00	SOFRIBOR +3 %	One year

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP DURING THE PERIOD UNDER REVIEW

In its ordinary course of business, the Companies from the Group may be exposed to various financial risks, the most important of which are foreign exchange risk, credit risk and liquidity risk.

The risk management is currently carried out under the direct supervision of the Executive Director and the financial experts under the policy, established by the Board of Directors of Enemona AD, who developed the basic principles of general management of financial risk, based on which are developed specific (written) procedures for managing the individual specific risks, such as currency, price, interest rate, credit and liquidity, and the use of non-derivative instruments.

The following describes the different types of risks the Group faces in the course of its business operations and the approach for managing those risks.

Impact of the Global Economic Crisis

Currently, the macroeconomic environment in Bulgaria faces the negative impact of the global financial and economic crisis and its results continue to be strongly felt. The measures taken by the EU and the Bulgarian Government destroyed to some extent, the negative phenomena in the economy.

Sector Risk

The construction sector suffered most severely and continuously by the negative impact of the global economic crisis, which resulted in the following trends:

- Shrinking of the construction market;
- Termination of contracts already signed;
- Freezing of construction works of already started contracts;
- Stronger competition in all market segments;
- Lowering prices to dumped levels.

Measures that the Group intends to undertake to reduce the impact of the global financial crisis, given the increase of global credit risk, liquidity stagnation and collapse of capital flows:

- strict compliance with the contracts concluded with financial institutions to exclude the possibility to early payment requests;
- limited investments in projects outside the main focus of the Group;
- cost optimization and investment programs review;
- speeding up the collection of receivables as well as their categorization for risk assessment and finding effective tools for collection;
- insurance of the financial risks for significant receivables;
- establishment of relationships with affluent investors only (such as government institutions, municipalities, companies working on projects secured by government guarantees);
- if long-term receivables occur, searching for a form of their restructuring into long-term debt and securing them with appropriate assets;
- with regard to the implementation of certain energy projects and energy-efficient operations, searching for options for EU- and other financing programs.

Currency Risk

The Group carries out its activities primarily on the domestic market, whereas the contracts abroad are in Euro. Therefore, the Group is not exposed to significant currency risk because almost all of its operations and transactions are denominated in Bulgarian lev (BGN) and Euro (EUR).

The Group has introduced a system for planning of imported deliveries and future payments in order to control the currency risk.

Credit Risk

When carrying out its activities the Group is exposed to credit risk that is the risk associated with some of its Contractors which will not be able to comply fully and in time with their payments.

The Group's financial assets are concentrated in two groups: cash and receivables from customers.

The Group's cash and payment operations are carried out by the following banks - DSK, Eurobank EFG, UBB, Unicredit Bulbank, FIBank, etc., which have a high reputation and strong liquidity, that limits the risk on cash and cash equivalents.

The Group has no significant concentration of credit risk. Its policy is that payments are made within the terms specified in the contracts.

The collection and concentration of receivables is monitored currently, according to the established policy of the Group. For that purpose, a daily review is made by the financial and accounting department to monitor by clients and by received payments, followed by an analysis of the unpaid amount and the condition of the client.

To control the risk, the Group ensures immediate payment of collect receivables and the long-term ones are formed into individual agreements with debtors.

Measures that companies from the Enemona Group has introduced in order to control the collection of receivables:

- A detailed estimation for the expected revenues from receivables and uncollected receivables is made. A daily forecast for the next two months is made. A separate forecast is made on a monthly basis for the whole year. The implementation of the underlying assumptions are monitored by the Executive Director and the Financial Department of the Group;
- Every week, in some cases even more frequently, meetings are held by the Financial Committee to the Board of Directors, to discuss problems with uncollected receivables. A person responsible for each overdue receivable is determined, who is responsible for communicating with the company, sending notifications, if necessary bringing legal proceedings and making a plan to influence the payers. The meetings are attended by the Chief Executive Officer of Enemona AD;
- A model is developed that tracks receivables and cash flows. It is available to all offices and subsidiaries of the company and is constantly updated;
- When negotiating for a business deal with a new contractor, investigations are made for the financial reliability according to a procedure (assessment of the financial risk by Coface Group (a leading company in the field of financial management) and the Bulgarian Export Insurance Agency (BAEZ);
- Certain receivables are insured - "Financial Risk Insurance";
- The contracts with partners include provisions that ensure the collectability of receivables (indisputability, irrevocability, default interest, valid date, etc.)
- An age analysis of receivables is prepared and when unacceptable delay occurs, measures for their collecting are taken (reminders, calls for repayment notary and legal action).

Liquidity Risk

The liquidity risk is the adverse situation of the Companies from the Group not to be able to meet unconditionally all its obligations according to their maturity.

The Economic Group observes a conservative policy on liquidity management, maintaining constant optimal liquid cash and a good ability to finance its business. The Group uses bank and other loans as well.

Enemona Group manages liquidity of assets and liabilities by a detailed analysis of the structure and dynamics and forecasting of future cash flows.

TRANSACTIONS WITH RELATED PARTIES

There have been no transactions with related parties within the Group during the reporting period

APPENDIX №1 TO THE INTERIM REPORT ON THE ACTIVITY OF ENEMONA AD FOR THE THIRD QUARTER OF 2012
IMPORTANT EVENTS FOR ENEMONA AD, WHICH TOOK PLACE DURING THE THIRD QUOTER OF 2012 (July 1 - September 30)

Date	Event
2012-07-02	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in June 2012.
2012-07-13	Enemona AD published Investors' Bulletin for July 2012
2012-07-23	Enemona AD discloses information regarding letter received from the Financial Supervision Commission for applying of Compusatory Administrative Measure
2012-07-23	Enemona AD discloses information regarding received purchase offer for acquisition of 15 mln. Ordinary shares of Energoni AD
2012-07-25	Enemona AD publicly disclosed Minutes form the Annual General Meeting of Shareholders
2012-07-30	Enemona AD publicly disclosed its Non-Consolidate Interim Financial Statement for Q2 2012.
2012-08-01	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in July 2012.
2012-08-01	Enemona AD discloses information regarding the appointment of a new Investor Relations Director
2012-08-07	Enemona AD publicly disclosed information, related to signed Framework contract between "Enemona" AD and "Energetics and Energy Saving Fund – EESF" SPV
2012-08-14	Enemona AD published Investors' Bulletin for August 2012
2012-08-30	Enemona AD publicly disclosed its Consolidate Interim Financial Statement for Q2 2012
2012-09-03	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in August 2012.
2012-09-15	Enemona AD published Investors' Bulletin for September 2012

**APPENDIX №2 TO THE INTERIM REPORT ON THE ACTIVITY OF ENEMONA AD
FOR THE THIRD QUARTER OF 2012**

IMPORTANT EVENTS FOR ENEMONA AD, WHICH TOOK PLACE DURING 2012

Date	Event
05-01-2012	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in December 2011.
10-01-2012	Enemona AD publicly disclosed the Protocol from the Annual general meeting of the owners of the warrants issued by Enemona, held on January 9, 2012.
11-01-2012	Enemona AD publicly disclosed information on entering of a Company under the Bulgarian Obligations and Contracts Act – ZZD ENEMONA COM.
18-01-2012	Enemona AD publicly disclosed the Protocol from the EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF ENEMONA, held on January 16, 2012
30-01-2012	Enemona AD publicly disclosed its Non-Consolidate Interim Financial Statement for Q4 2011.
01-02-2012	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in January 2012.
23-02-2012	Enemona AD publicly disclosed information for a contract signed under a Project for constructing a New centre for children, youth and psychosomatic medicine in the town of Bergen, Norway
29-02-2012	Enemona AD publicly disclosed its Consolidate Interim Financial Statement for Q4 2011.
29-02-2012	Enemona AD publicly disclosed information about disclosure of a monthly Investors' Bulletin of Enemona Group of Companies
01-03-2012	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in February 2012.
02-03-2012	Enemona AD signed a Memorandum of Understanding with the Federal State Enterprise "Federal Energy Service Company" of the Ministry of Energy of the Russian Federation.
02-03-2012	Enemona's subsidiary EESF SPV signed a Loan Agreement with EBRD
14-03-2012	Enemona AD publicly disclosed information about cessions under a framework contract signed with EESF SPV.
15-03-2012	Enemona AD publicly disclosed the Investors' Bulletin - March 2012.
30-03-2012	Enemona AD publicly disclosed its NON-CONSOLIDATE ANNUAL FINANCIAL STATEMENT of a public company and issuer of securities as of 31-12-2011.
02-04-2012	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in March 2012.
11-04-2012	Enemona AD published Investors' Bulletin for April 2012
27-04-2012	Enemona AD publicly disclosed information about cessions under a framework contract signed with EESF SPV.
27-04-2012	Enemona AD publicly disclosed its Non-Consolidate Interim Financial Statement for Q1 2012.
27-04-2012	Enemona AD publicly disclosed its CONSOLIDATE ANNUAL FINANCIAL STATEMENT of a public company and issuer of securities as of 31-12-2011.

02-05-2012	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in April 2012.
11-05-2012	Enemona AD published Investors' Bulletin for May 2012
30-05-2012	Enemona AD publicly disclosed its Consolidate Interim Financial Statement for Q1 2012.
31-05-2012	Enemona AD publicly disclosed information concerning the sale of 200 000 ordinary shares from the subscribed capital of ARTANES MINING GROUP AD
01-06-2012	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in May 2012.
08-06-2012	Enemona AD revealed Invitation and written materials for its Annual General Meeting of Shareholders
11-06-2012	Enemona AD revealed the announcement of the Invitation for its Annual General Meeting of Shareholders in the Commercial Register
13-06-2012	Enemona AD revealed the concerning the desision of the Board of Directors regarding the Annual General Meeting of Shareholders
14-06-2012	Enemona AD published Investors' Bulletin for June 2012
15-06-2012	Enemona AD revealed Invitation and written materials for its Annual General Meeting of Shareholders
20-06-2012	Enemona AD revealed the announcement of the Invitation for its Annual General Meeting of Shareholders in the Commercial Register