

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

Unofficial translation of the original in Bulgarian

The companies, which Enemona AD manages and controls as of March 31, 2013, are listed below:

Organizational Structure of Enemona Group of Companies

COMPANY	Percentage (%) as of 31.03.2013	Percentage (%) as of 31.12.2012
CHPP Nikopol EAD	100.00	100.00
PPP Mladenovo EOOD	100.00	100.00
Artanes Mining Group AD	89.99	89.99
Enemona Utilities AD	97.23	97.23
ESCO Engineering AD	99.00	99.00
Enemona-Galabovo AD	91.13	0.00
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
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Enemona AD Indirect Shareholdings

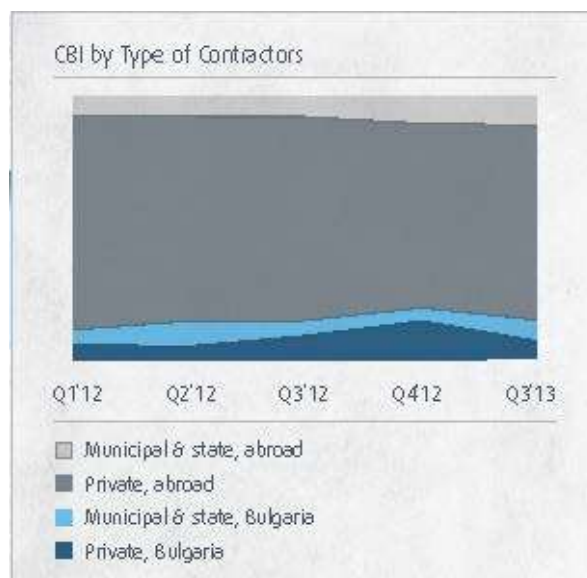
Company	Indirect Shareholding through	Percentage (%) of indirect shareholding as of 31.03.2013
RegionalGas AD	Enemona Utilities AD	50.00
Pirin Power AD	Enemona Utilities AD	16.00

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 December 31, 2012, the Construction Backlog Indicator – CBI of Enemona on a consolidated basis totals BGN 125 million, a 13.79 % decrease as compared to the end of Q1 of 2012.

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

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 January and March 2013, the total turnover of ordinary shares, issued by Enemona AD, realised on the BSE-Sofia AD increased by 39.73 %, while the number of the shares traded increased by 40.51 % as compared to Q4 of 2012. A drop of 0.61% was registered in the weighted average price of the shares as compared to the previous quarter.

During Q1 2013, the total turnover realised was worth BGN 448 048.61, while the daily average was BGN 7 222.59. The total number of transactions was 241, while the daily average was 3.89. The weighted average share price for the period was BGN 2.817.

	January	February	March	January-March
Total Number of Transactions	99	89	53	241
Total Number of Shares Traded	72 572	71 399	15 075	159 046
Weighted Average Share Price	2.838	2.798	2.802	2.817
Total Turnover	BGN 205 974.48	BGN 199 822.82	BGN 42 251.31	BGN 448 048.61

Source: www.infostock.bg

Comparative Data about the Trade in Ordinary Shares in Q4 2011 and Q4 2012

	Q1 2012	Q1 2013
Total Number of Transactions	400	241
Total Number of Shares Traded	142 885	159 046
Weighted Average Share Price	BGN 3.445	BGN 2.817
Total Turnover	BGN 492 285.21	BGN 448 048.61

Source: www.infostock.bg

Preferred shares (E4AP)

During Q1 of 2013, the total turnover of preferred shares, issued by Enemona AD, increased by 358.64 % as compared to Q4 of 2012 and totalled BGN 713 428.86, the daily average was BGN 11 506.92. The total number of transactions was 395, while the daily average was 6.37. The total number of shares traded was 221 863, and the weighted average share price for the period was BGN 3.215.

	January	February	March	January-March
Total Number of Transactions	310	61	24	395
Total Number of Shares Traded	180 887	35 795	5 181	221 863
Weighted Average Share Price	BGN 3.039	BGN 3.991	BGN 3.984	BGN 3.215
Total Turnover	BGN 549 892.60	BGN 140 889.76	BGN 20 645.51	BGN 713 428.86

Source: www.infostock.bg

Warrants (ZNOA)

During Q1 2013, the total turnover of warrants, issued by Enemona AD, realised on the BSE-Sofia AD was worth BGN 6 097.78, while the daily average was BGN 98.35. The total number

of transactions was 23, while the daily average was 0.37. The total number of shares traded was 46725 and the weighted average share price for the period was BGN 0.130.

	January	February	March	January-March
Total Number of Transactions	8	15	0	23
Total Number of Shares Traded	7 500	39 225	0	46 725
Weighted Average Share Price	BGN 0.207	BGN 0.115	N.A	BGN 0.130
Total Turnover	BGN 1 54.50	BGN 4543.26	BGN 0.00	BGN 6 097.78

Source: www.infostock.bg

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

Енемона АД (ENM)

● ENM -0,35% ● E4AP +33,91% ● ZNOA -66,46%

Яну 16, 2013 - Апр 15, 2013



Source: www.investor.bg

Main Activities and Events during the First Quarter of 2013

The new construction and engineering contracts signed in Q1 2013 are as follows:

Contractor	Subject
Bauer Elektroanlagen GmbH	• Annex № 5 for additional activities for site: Construction of a new building for the office of Urban Planning and Environment in Hamburg, Wilhemsburg, Germany
DP RAO	Additional agreement to Contract from 12.01.2012 Deliver of equipement for Units 1 and 2 of NPP Kozloduy EAD
Specialized Hospital for Active Treatment in Oncology	Deliver and assembly of equipement
Contour Global Maritsa East 3 TPP	Works in the eastern stock
Galabovo Energy Service AD	Contract for removal and installation of acoustic system on site Contour Global Maritsa East 3 TPP
Contour Global Maritsa East 3 TPP	Contract for pipeline emergency repair
Galabovo Energy Service AD	Contract for pipeline emergency repair on site Contour Global Maritsa East 3 TPP
Multiprofile Hospital for Active Treatment St. Petka, Vidin	Works in Unit 1 of Multiprofile Hospital for Active Treatment St. Petka, Vidin
Energomontaj AEK AD	Contract for construction and assembly works, starting up and commissioning activities for replacement of breakers B ₃ -6 in part 5/6BA, BB, BC, BD
Multiprofile Hospital for Active Treatment St.Ivan Rilski, Razgrad	Contract for supply and assembly of snow-elements on tin roof
Contour Global Maritsa East 3 TPP	Service pump replacement
RIS RABAR Bulgaria AD	Energy efficiency audit
Contour Global Maritsa East 3 TPP	Emergency repair works
NPP Kozloduy EAD	Repair works of premises and equipement
NPP Kozloduy EAD	Public procurement contract for seismic strengthening
DIL Diel OOD	Energy efficiency audit
Vattenfall Europe Generation AG	Additional agreement to contract N 2081/04.12.2012 for design of installation with option for production, supply, installation, testing and commissioning for site TPP Boxberg, Germany
Partrade OOD	Consultancy services for energy efficiency audit
NPP Kozloduy EAD	Annex N1 to contract for repair works of premises and

	equipement
Elprom ZEM AD	Energy efficiency audit
Slovenske Elektrarne A.S	Annex N4 to contract 4600005242 (7700) for additional activities on site: NPP Mochovce Units 3 and 4
Contour Global Maritsa East 3 TPP	Contract for construction and assembly works

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. On December 27, 2012 an Annex was signed for BGN 313204.80.

For Q1 no Annexes to Framework contracts where signed.

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 MARCH 31, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	As of 31.03.2013	As of 31.12.2012
NON-CURRENT ASSETS		
Property, plant and equipment	35,418	35,753
Intangible assets	589	611
Investments in subsidiaries and associates	14,810	14,810
Loans and advances	8,935	9,081
Deferred tax assets, net	2,579	2,579
TOTAL NON-CURRENT ASSETS	62,331	62,834
CURRENT ASSETS		
Inventories	8,233	6,240
Trade and other receivables	35,712	39,258
Receivables on corporate income tax	404	405
Gross amounts due from customers under construction contracts	32,828	27,428
Loans and advances	11,387	11,656
Cash and cash equivalents	1,525	1,822
TOTAL CURRENT ASSETS	90,089	86,809
TOTAL ASSETS	152,420	149,643
EQUITY		
Issued share capital	21,776	21,776
Reserves	28,709	28,709
Retained earnings	781	1,736
TOTAL EQUITY	51,266	52,221
NON-CURRENT LIABILITIES		
Loans	4,220	4,332
Finance lease	228	228
Finance liability on preferred shares	3,092	3,223
Long-term employee benefits	62	62
TOTAL NON-CURRENT LIABILITIES	7,602	7,845
CURRENT LIABILITIES		
Trade and other payables	19,864	17,237
Gross amounts due to customers under construction contracts	4,856	5,743
Loans	67,918	65,683
Finance lease	444	444
Provisions	470	470
TOTAL CURRENT LIABILITIES	93,552	89,577
TOTAL EQUITY AND LIABILITIES	152,420	149,643

**INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2013
All amounts are in thousand Bulgarian Levs, except otherwise stated**

	Period ended 31.03.2013	Period ended 31.03.2012
Revenue	14,961	9,799
Investment revenue	455	322
Changes in inventories of finished goods and work in progress	923	177
Materials and consumables used	(4,823)	(2,009)
Hired services	(3,554)	(3,798)
Employee benefits expenses	(7,485)	(4,407)
Depreciation and amortization expenses	(419)	(446)
Other expenses	(761)	(527)
Other gains, net	1,155	139
Loss from securitization of receivables and discounting liabilities	-	(2,884)
Finance costs	(1,407)	(1,273)
Profit before tax	(955)	(4,907)
Income tax benefit / (expense)	-	-
Net profit for the year	(955)	(4,907)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>(955)</u>	<u>(4,907)</u>
Basic and diluted earnings per share	(0.08)	(0.41)

**INTERIM SEPARATE CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2013**

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 31.03.2013	Period ended 31.03.2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	15,007	14,797
Receipts from cession of ESCO contracts	1,623	-
Payments to suppliers	(13,965)	(12,176)
Payments to employees	(4,571)	(4,753)
Profit tax paid	-	(88)
Payments for other taxes	(173)	(1,068)
Other cash flows from operating activities	728	(944)
CASH FLOWS USED IN OPERATING ACTIVITIES, NET	(1,351)	(4,232)
CASH FLOWS FROM INVESTING ACITIVIES		
Purchase for property, plant and equipment	(3)	(54)
Proceeds from sale of property, plant and equipment and intangible assets	100	-
Proceeds from cession receivables		1,553
Payment of cession obligations	(150)	
Loans granted	(2,065)	(1,950)
Proceeds from loan repayment	2,315	1,603
Purchase of investments and increase in share capital of subsidiaries	(3)	(48)
Dividends received	10	-
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET	204	1,104
CASH FLOWS FROM FINANCING ACITIVIES		
Proceeds from borrowings	7,884	12,221
Repayments of borrowings	(5,762)	(11,756)
Payments under lease agreements	(77)	(183)
Interest paid	(1,195)	(661)
Other cash flows from financing activities	(290)	-
CASH FLOWS FROM FINANCING ACTIVITIES, NET	560	(379)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(587)	(3,507)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	1,822	4,957
CASH AT THE END OF THE PERIOD (NOTE 10)	1,235	1,450
Restricted cash (Note 10)	290	423
TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)	1,525	1,873

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 First Quarter of 2013

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 215 people as of March 31, 2013, including:

➤ Administration	18 people;
➤ Assembly workers	114 people;
➤ Electricians	4 people;
➤ Welders	37 people;
➤ Painters	8 people;
➤ Craners	16 people;
➤ Car drivers	2 people;
➤ Bus drivers	4 people;
➤ Heavy machine drivers	1 people;
➤ Auto-craners	3 people;
➤ Quality inspectors	6 people.

The production program of EMCO AD includes projects that have started in 2012, and their implementation continues in 2013. The company's main contractors in the third Quarter of 2012 were the divisions of the company ALSTOM, including, Alstom Sweden and Alstom India.

Information about the revenues allocated by separate categories of activities

During the First Quarter of 2013, the Company accounted revenue of BGN 2 309 thousand.

New Contracts Signed

During Q1 2013 a total of one new contract with Oberosterische Biodiesel Bulgaria EOOD - SA were signed.

Environment Protection

During Q1 2013, 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 March 31, 2013 are Enemona AD and two 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 Fourth Quarter of 2012

During the first quarter of 2013, Enemona Utilities AD registered revenue of BGN 12.758 million, as follows:

- Revenue from sale of electricity – BGN 10.835 million
- Revenue from sale of natural gas - BGN 1.811 million
- Revenue from services BGN 28 000
- Finance income - BGN 58 000.
- Income from financing - BGN 26 000.

Activities	Revenue (in '000 BGN)		
	January	February	March
Revenue from sale of electricity	4 227	3 601	3 007
Revenue from sale of natural gas (compressed)	676	586	549
Other revenue	48	28	36

In the first quarter of 2013, 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 first quarter of 2013, the main suppliers of Enemona Utilities AD of electricity are NPP Kozloduy EAD, Energy Market AD, Energy Supply EOOD, and Maritsa East TPP EAD.

In the first quarter of 2013, no changes in personnel of the Company were made.

Description of Principal Risks and Uncertainties Facing the Company during the Fourth Quarter of 2013 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 2013 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 MARCH 31, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	As of 31.03.2013	As of 31.12.2012
NON-CURRENT ASSETS		
Property, plant and equipment	45,340	45,800
Investment property	168	168
Intangible assets	624	647
Exploration and evaluation assets	1,674	1,639
Investments in associates	4	4
Loans and advances	30,063	31,557
Goodwill	2,113	2,113
Deferred tax assets, net	2,531	2,531
TOTAL NON-CURRENT ASSETS	82,517	84,459

17

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

CURRENT ASSETS		
Inventories	9,181	7,690
Trade and other receivables	43,925	46,899
Gross amounts due from customers on construction contracts	35,653	30,146
Loans and advances	20,954	21,534
Tax refund	663	858
Cash and cash equivalents	3,649	4,953
TOTAL CURRENT ASSETS	<u>114,025</u>	<u>112,080</u>
TOTAL ASSETS	<u>196,542</u>	<u>196,539</u>

	Note	As of 31.03.2013	As of 31.12.2012
EQUITY			
Issued share capital	11	21,776	21,776
Reserves	11	39,226	39,226
Retained earnings		(5,870)	(5,828)
Total equity of the shareholders of the Parent company		55,132	55,174
Non-controlling interests		2,138	2,065
TOTAL EQUITY		<u>57,270</u>	<u>57,239</u>
NON-CURRENT LIABILITIES			
Loans	12	5,891	6,165
Finance lease	13	247	275
Financial liabilities on preferred shares	11.2	3,092	3,223
Long-term employee benefits		81	81
TOTAL NON-CURRENT LIABILITIES		<u>9,311</u>	<u>9,744</u>
CURRENT LIABILITIES			
Trade and other payables	14	22,140	20,568
Gross amounts due to customers on construction contracts		5,007	5,743
Loans	12	101,633	102,054
Finance lease	13	559	562
Current tax liabilities		0	7
Provisions		622	622
TOTAL CURRENT LIABILITIES		<u>129,961</u>	<u>129,556</u>
TOTAL EQUITY AND LIABILITIES		<u>196,542</u>	<u>196,539</u>

CONSOLIDATED CASH FLOW STATEMENT

AS OF MARCH 31, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 31.03.2013	Period ended 31.03.2012
CONTINUING OPERATIONS			
Revenue	15	29,862	29,658
Finance income	16	1,402	829
Changes in inventories in finished goods and work in		923	176

progress			
Cost of goods sold		(11,459)	(16,065)
Materials and consumables used	17	(5,946)	(3,543)
Hired services	18	(4,075)	(3,665)
Employee benefits expenses	19	(8,568)	(6,516)
Depreciation and amortization expenses	4, 5	(571)	(801)
Other expenses	20	(825)	(562)
Other gains, net	23	1,203	246
Loss from securitization of receivables and discounting liabilities	21	-	(2,884)
Finance costs	22	(1,915)	(1,602)
PROFIT/(LOSS) BEFORE TAX		<u>31</u>	<u>(4,729)</u>
Income tax expense	24	-	(4)
NET PROFIT/(LOSS) FOR THE PERIOD		<u>31</u>	<u>(4,733)</u>
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>31</u>	<u>(4,733)</u>
Profit / (loss) attributable to non-controlling interests		73	(51)
Profit attributable to the Parent company		(42)	(4,682)
Share of the comprehensive income for non-controlling interests		73	(51)
Share of the comprehensive income for the Parent company		(42)	(4,682)
BASIC AND DILUTED EARNINGS PER SHARE	25	(0.0)	(0.39)

CONSOLIDATED CASH FLOW STATEMENT

AS OF MARCH 31, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 31.03.2013	Period ended 31.03.2012
Cash flows from operating activities		
Receipts from customers	35,367	39,231
Payments to suppliers	(31,369)	(42,881)
Payments to employees	(5,447)	(6,827)
Profit tax paid	(30)	(210)
Payments for other taxes	(315)	(1,231)
Other cash flows from operating activities	523	(526)
CASH FLOWS (USED IN) OPERATING ACTIVITIES, NET	<u>(1,271)</u>	<u>(12,444)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(69)	(62)
Proceeds from sale of property, plant and equipment	100	-
Loans granted	(802)	(2,200)
Proceeds from loan repayment	1,709	1,626
Proceeds from securitized ESCO contracts	1,949	931
Payments for purchase of ESCO contracts	(256)	-
Proceeds from securitized trade receivables	-	1,553
Payments for cessions	(150)	-
CASH FLOWS FROM INVESTING ACTIVITIES, NET	<u>2,481</u>	<u>1,848</u>

Cash flows from financing activities		
Proceeds from borrowings	8,428	18,686
Repayments of borrowings	(9,246)	(13,781)
Payments under lease agreements	(109)	(298)
Interest paid	(1,721)	(1,012)
Other cash flows used in financing activities	(303)	(4)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET	(2,951)	3,591
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,741)	(7,005)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	4,953	11,161
CASH AT THE END OF THE PERIOD (NOTE 10)	3,212	4,156
Restricted cash (note 10)	437	527
TOTAL CASH IN HAND AND AT BANKS (NOTE 10)	3,649	4,683

ADDITIONAL INFORMATION ABOUT THE PUBLIC COMPANY

Under Art.33, Para.1, p.6 of Ordinance No. 2, issued by the Bulgarian Financial Supervision Commission

The companies, which Enemona AD manages and controls as of March 31, 2013, are listed below:

Organizational Structure of Enemona Group of Companies

COMPANY	Percentage (%) as of 31.03.2013	Percentage (%) as of 31.12.2012
CHPP Nikopol EAD	100.00	100.00
PPP Mladenovo EOOD	100.00	100.00
Artanes Mining Group AD	89.99	89.99
Enemona Utilities AD	97.23	97.23
ESCO Engineering AD	99.00	99.00
Enemona-Galabovo AD	91.13	0.00
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 31.03.2013
RegionalGas AD	Enemona Utilities AD	50.00
Pirin Power 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

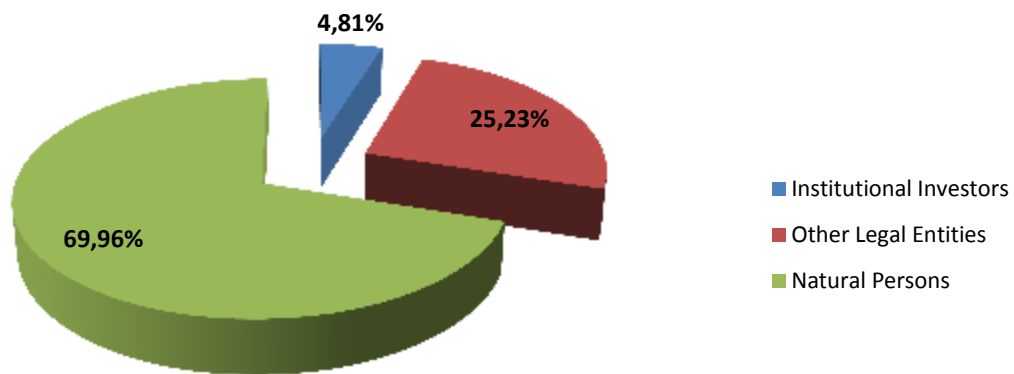
Opinion of the management body about the likelihood of realization of the published forecasts on the results of the current financial year, taking account of the results of the current quarter, as well as information about the factors and circumstances which will influence the obtaining of the forecast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

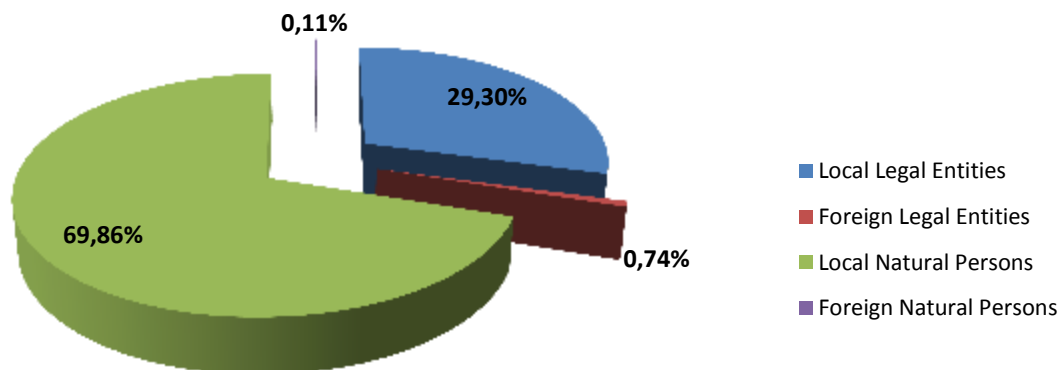
STRUCTURE OF THE COMPANY'S CAPITAL AS OF 31.03.2013

ORDINARY SHARES¹

Shareholder Structure of Ordinary Shares,
issued by Enemona AD as of 31.03.2013

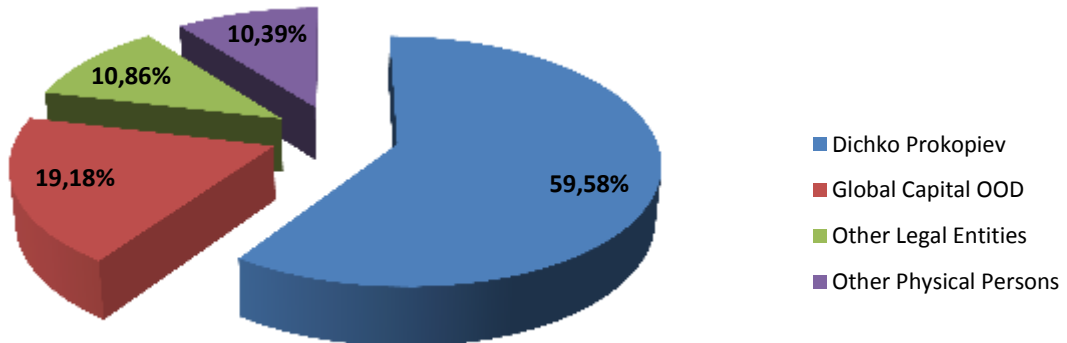


Shareholder Structure of Ordinary Shares,
issued by Enemona AD as of 31.03.2013



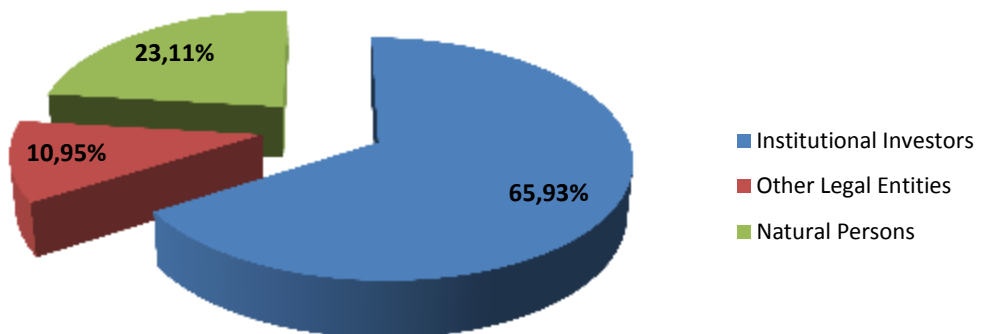
¹ The shares pledged under repo-transactions, owned by Dichko Prokopiev and Global Capital OOD, are included in their percentage of holding.

Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 31.03.2013

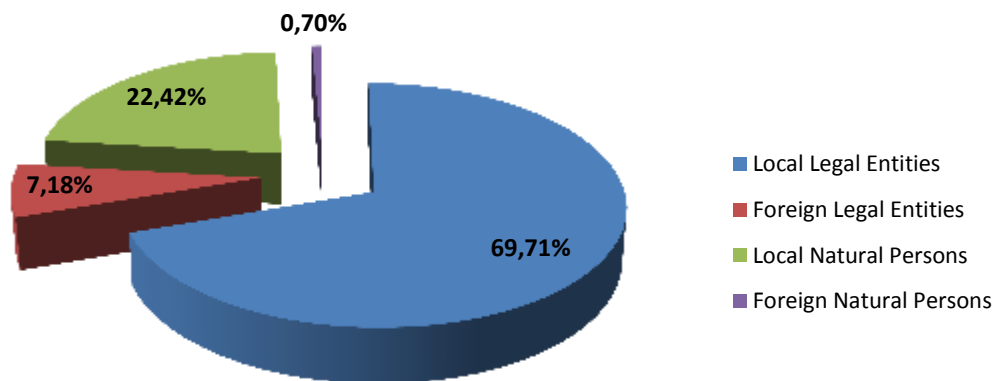


PREFERRED SHARES

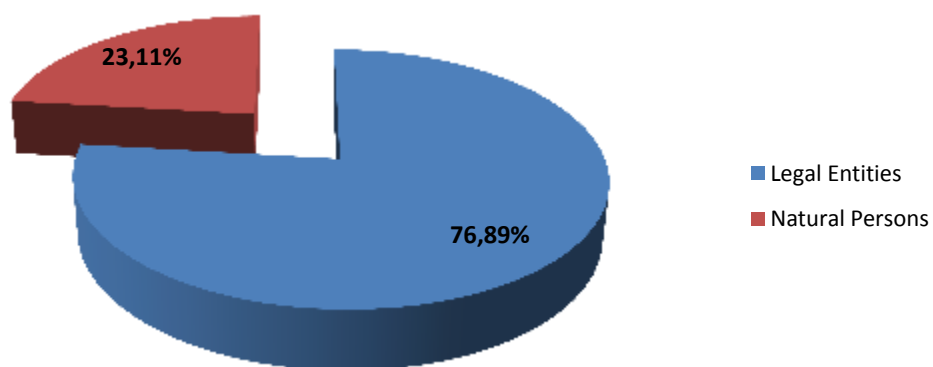
Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.03.2013



Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.03.2013

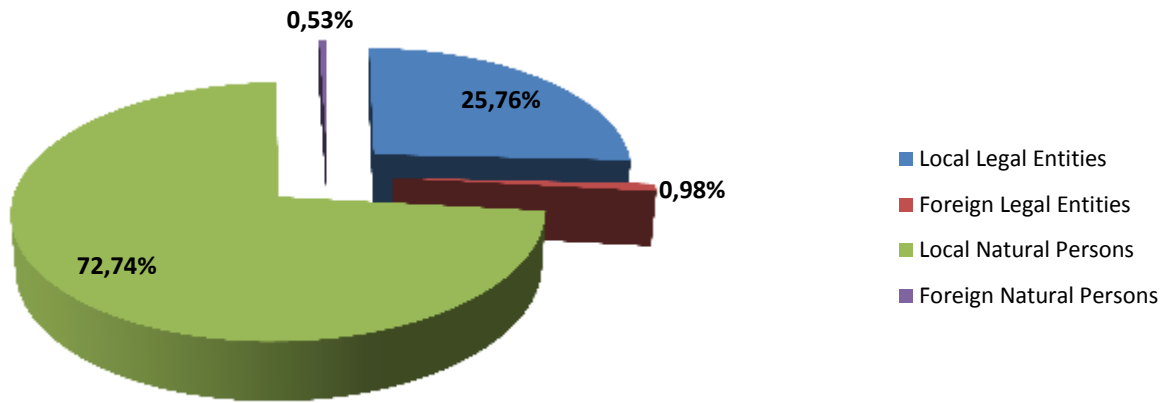


Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.03.2013

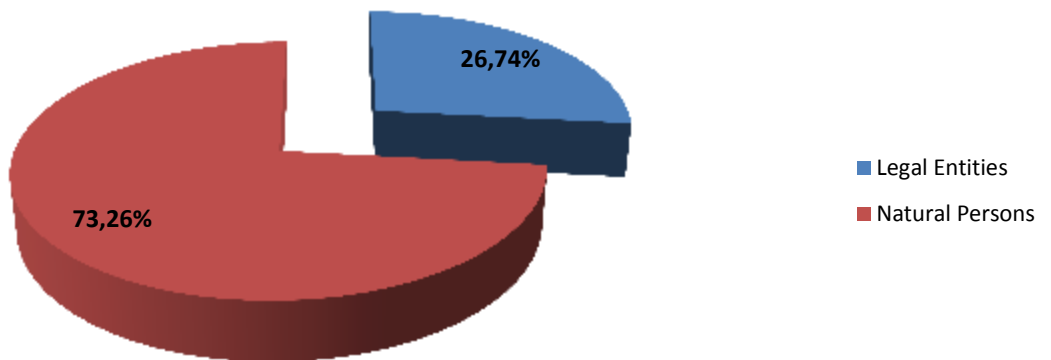


WARRANTS

Stricture of the Holders of Warrants, issued by Enemona AD as of 31.03.2013



Stricture of the Holders of Warrants, issued by Enemona AD as of 31.03.2013



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 March 31, 2013²

Ownerships	Ordinary Shares 11 933 600	Preferred Shares 1 102 901	Issued Share Capital 13 036 501
Dichko Prokopiev Prokopiev	59.58%	-	54.53%
Global Capital OOD	19.18%	-	17.55%

Ownership as of December 31, 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 March 31, 2013, a total of 2 285 107 ordinary shares, owned by Global Capital OOD, and 984 230 ordinary shares, owned by Dichko Prokopiev, are subject to repo transactions.

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:

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

Shares owned by the issuer's management and supervisory bodies	Percentage from the Issued Share Capital as of 31.03.2013, issued capital 13 036 501	Percentage from the Issued Share Capital as of 31.12.2012, 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	0.46
Lyudmil Ivanov Stoyanov Vice- Chairman of the Board of Directors	0.60	0.60
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	14.8.2012	25 000,00	8,3	31.12.2012
				Annex 31.12.2013
Contract	28.3.201	120 000,00	14,2	31.12.2013

Received Loans from SIP LTD

Document	Date	Value	Interest Rate	Deadline
Contract	14.8.2012	250 000,00	12	31.12.2013
Contract	21.08.2012	48 000,00	11,2	48 months
Contract	04.09.2012	25 000,00	10,2	31.12.2013
Contract	18.09.2012	20 000,00	10,2	31.12.2013
Contract	20.09.2012	139 000,00	16	31.12.2013
Contract	06.03.2013	112 000.00	16.7	31.12.2013

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 31.12.2013

Contract	16.3.2010	67 000,00	8	31.12.2010
				Annex 31.12.2013
Contract	07.09.2010	300 000,00	8	31.12.2010
				Annex 31.12.2013
Contract	25.1.2011	300 000,00	8	31.12.2011
				Annex 31.12.2013
Contract	01.2.2011	330 000,00	8	31.12.2011
				Annex 31.12.2013
Contract	24.2.2011	552 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	19.8.2011	150 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	15.12.2011	10 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	14.9.2012	200 000,00	9	31.12.2012
				Annex 31.12.2013
Contract	08.10.2012	2 000,00	9	31.12.2012
				Annex 31.12.2013
Contract	28.02.2013	270 000,00	9	31.12.2013

Granted Loans to Escona Consult OOD

Document	Date	Value	Interest Rate	Deadline
Contract	06.4.2011	700 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	08.4.2011	300 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	14.4.2011	580 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	27.6.2011	15 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	27.9.2011	20 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	19.10.2011	55 000,00	9	31.12.2011
				Annex 31.12.2013

Granted Loans to Energomontaj AEK

Document	Date	Value	Interest Rate	Deadline
Contract	21.3.2008	1 000 000,00	10	31.12.2008
				Annex 31.12.2013
Contract	21.6.2008	1 500 000,00	10	31.12.2008

				Annex 31.12.2013
Contract	01.4.2010	60 000,00	8	31.12.2010
				Annex 31.12.2013
Contract	29.6.2010	60 000,00	8	31.12.2010
				Annex 31.12.2013
Contract	29.9.2010	60 000,00	8	31.12.2010
				Annex 31.12.2013
Contract	10.12.2010	170 000,00	8	30.6.2011
				Annex 31.12.2013
Contract	27.12.2010	60 000,00	8	31.12.2011
				Annex 31.12.2013
Contract	29.3.2011	33 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	30.3.2011	60 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	30.6.2011	60 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	30.9.2011	60 000,00	9	31.12.2011
				Annex 31.12.2013

Granted Loans to Enemona Start AD

Document	Date	Value	Interest Rate	Deadline
Contract	30.6.2011	52 000,00	9	31.12.2011
				Annex 31.12.2013

Granted Loans to 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 31.12.2013
Contract	08.7.2009	1 000 000,00	10	31.12.2009
				Annex 31.12.2013

Contract	11.11.2010	265 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	24.2.2011	100 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	07.6.2011	40 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	12.7.2011	80 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	25.7.2011	17 800,00	9	31.12.2011
				Annex 31.12.2013
Contract	29.7.2011	20 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	29.8.2011	70 000,00	9	31.12.2011 r.
				Annex 31.12.2013
Contract	06.10.2011	120 000,00	9	31.12.2011
				Annex 31.12.2013
Contract	26.1.2012	120 000,00	9	31.12.2012
				Annex 31.12.2013
Contract	31.1.2012	50 000,00	9	31.12.2012

				Annex 31.12.2013
Contract	07.01.2013	35 200.00	SOFIBOR+4%	31.06.2013
Contract	28.02.2013	200 000.00	9	31.12.2013

Granted Loans to Enida Engineering AD

Document	Date	Value	Interest Rate	Deadline
Contract	27.06.2012	550 000.00	9	31.12.2012
				Annex 31.12.2013
Contract	03.08.2012	300 000.00	9	31.12.2012
				Annex 31.12.2013
Contract	10.08.2012	50 000.00	9	31.12.2012
				Annex 31.12.2013
Contract	15.08.2012	300 000.00	9	31.12.2012
				Annex 31.12.2013
Contract	03.10.2012	450 000.00	8	31.12.2012
				Annex 31.12.2013

Granted Loans to Galabowo Energy Service AD

Document	Date	Value	Interest Rate	Deadline
Contract	30.5.2012 г.	250 000,00	SOFIBOR + 4%	31.12.2012

				Annex 31.12.2013
Contract	01.6.2012 г.	160 00.00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2013
Contract	04.6.2012 г.	1 150 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2013
Contract	04.7.2012 г.	55 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2013
Contract	01.8.2012 г.	310 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2013
Contract	15.8.2012 г.	137 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2013
Contract	17.8.2012 г.	189 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2013
Contract	24.8.2012 г.	175 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2013
Contract	30.8.2012 г.	80 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2013
Contract	13.9.2012 г.	50 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2013

Contract	21.9.2012 г.	75 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2013
Contract	28.9.2012 г.	130 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2013
Contract	05.10.2012 г.	30 000,00	SOFIBOR + 4%	31.12.2012
				Annex 31.12.2013

Granted Loans to Enemona Guarantee for Kovachitsa DZZD

Document	Date	Value	Interest Rate	Deadline
Contract	20.12.2011	1 000,00	9	31.12.2011
				Annex 31.12.2013

Granted Loans to Enemona Oscar DZZD

Document	Date	Value	Interest Rate	Deadline
Contract	06.11.2012	1 000,00	SOFIBOR + 4%	30.9.2013

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 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.

Granted Loans to EMCO AD

Document	Date	Value	Interest Rate	Deadline
Contract	15.12.2013	130 000.00	SOFIBOR + 4%	30.06.2013
Contract	21.12.2012	15 000.00	SOFIBOR + 4%	30.06.2013
Contract	27.12.2012	180 000.00	SOFIBOR + 4%	30.06.2013
Contract	05.03.2013	80 000.00	SOFIBOR + 4%	31.12.2013
Contract	13.03.2013	50 000.00	SOFIBOR + 4%	31.12.2013

Granted Loans to Enemona Utilities AD

Document	Date	Value	Interest Rate	Deadline
Contract	11.01.2013	800 000.00	8%	31.12.2013
Contract	14.03.2013	200 000.00	8%	31.12.2013

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 tolls 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 FIRST QUARTER OF 2013

IMPORTANT EVENTS FOR ENEMONA AD, WHICH TOOK PLACE DURING THE FIRST QUARTER OF 2013 (January 1 – March 31)

Date	Event
11-01-2013	Enemona AD publicly disclosed Minutes of the session of the General Meeting of the Owners of Warrants of Enemona AD
15-01-2013	Enemona AD published Investors' Bulletin for January 2013
18-01-2013	Enemona AD publicly disclosed information regarding the appointment of a new CFO
25-01-2013	Enemona AD discloses information regarding Compulsatory Administrative Measure
30-01-2013	Enemona AD publicly disclosed Minutes from the Extraordinary General Meeting of Shareholders, held on January 25, 2013
30-01-2013	Enemona AD publicly disclosed its Separate Financial Statements for Q4 of 2012
15-02-2013	Enemona AD published Investors' Bulletin for February 2013
22-02-2013	Disclosure of public information: Dismissal of Executive Directors of Enemona AD
01-03-2013	Enemona AD publicly disclosed its audited Separate Financial Statements for the year ended December 31, 2012
15-03-2013	Enemona AD published Investors' Bulletin for March 2013
30-03-2013	Enemona AD publicly disclosed its audited Separate Financial Statements for the year ended December 31, 2012

APPENDIX №2 TO THE INTERIM REPORT ON THE ACTIVITY OF ENEMONA AD FOR THE FIRST QUARTER OF 2013

IMPORTANT EVENTS FOR ENEMONA AD, WHICH TOOK PLACE DURING 2013

Date	Event
11-01-2013	Enemona AD publicly disclosed Minutes of the session of the General Meeting of the Owners of Warrants of Enemona AD
15-01-2013	Enemona AD published Investors' Bulletin for January 2013
18-01-2013	Enemona AD publicly disclosed information regarding the appointment of a new CFO
25-01-2013	Enemona AD discloses information regarding Compulsatory Administrative Measure
30-01-2013	Enemona AD publicly disclosed Minutes from the Extraordinary General Meeting of Shareholders, held on January 25, 2013
30-01-2013	Enemona AD publicly disclosed its Separate Financial Statements for Q4 of 2012
15-02-2013	Enemona AD published Investors' Bulletin for February 2013
22-02-2013	Disclosure of public information: Dismissal of Executive Directors of Enemona AD
01-03-2013	Enemona AD publicly disclosed its audited Separate Financial Statements for the year ended December 31, 2012
15-03-2013	Enemona AD published Investors' Bulletin for March 2013
30-03-2013	Enemona AD publicly disclosed its audited Separate Financial Statements for the year ended December 31, 2012