

INTERIM CONSOLIDATED REPORT ON THE ACTIVITY OF ENEMONA GROUP OF COMPANIES FOR THE FOURTH QUARTER OF 2011

(Summary in English)

The Interim Consolidated Report on the Activity of Enemona Group of Companies has been prepared in accordance with Article 33A of Ordinance No. 2, issued by the Bulgarian Financial Supervision Commission on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information by the public companies and the other issuers of securities, and provides information on the development of Enemona, the shareholders' structure, as well as financial information. The Report contains information on important events that have occurred during the period under review and with accumulation from the beginning of the fiscal year till the end of the respective quarter and on their impact over the results in the financial statement, as well as description of the major risks and uncertainties, which Enemona Group of Companies faces during the remaining part of the fiscal year.

For the purposes of consolidated financial statements, Enemona Group of Companies includes the following companies:

Organizational Structure of Enemona Group of Companies

COMPANY	Percentage (%) as of 31.12.2011	Percentage (%) as of 30.09.2011
„CHPP NIKOPOL” EAD	100.00	100.00
„PPP MLADENOV” EOOD	100.00	-
“ARTANES MINING GROUP” AD	99.99	99.99
“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	69.32
“HEMUSGAS” AD	50.00	50.00

Enemona AD Indirect Shareholdings

Company	Indirect Shareholding through	Percentage (%) of indirect shareholding as of 31.12.2011
„RegionalGas” AD	„Enemona Utilities” AD	50.00
„Pirin Power” AD	„Enemona Utilities” AD	16.00

On October 12, 2011 the Board of Directors of Enemona took the decision to establish a new wholly owned subsidiary “PPP Mladenovo” EOOD with a subscribed capital of BGN 30 000. “PPP Mladenovo” EOOD is registered in the Bulgarian Trade Registry on October 20, 2011.

I. 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.

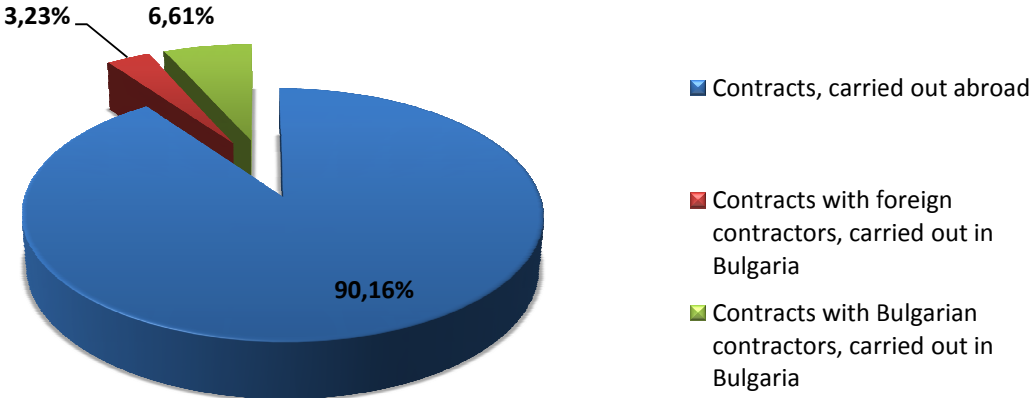
As of 31 December 2011, the Construction Backlog Indicator – CBI of Enemona on a consolidated basis totals BGN 131 million¹, a 3.97% increase as compared to the previous quarter of 2011.

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

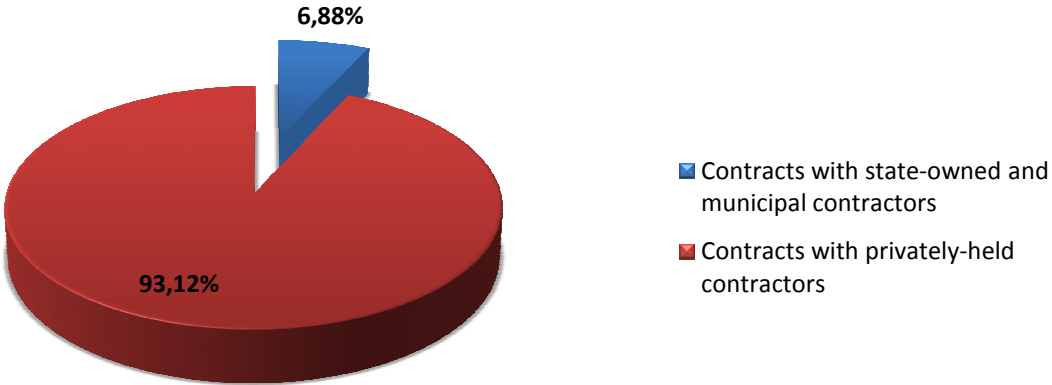
¹ The remaining values from contracts with contractors, which receivables have been impaired, are not included in the value of the Construction Backlog Indicator as of 31 December 2011.

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.

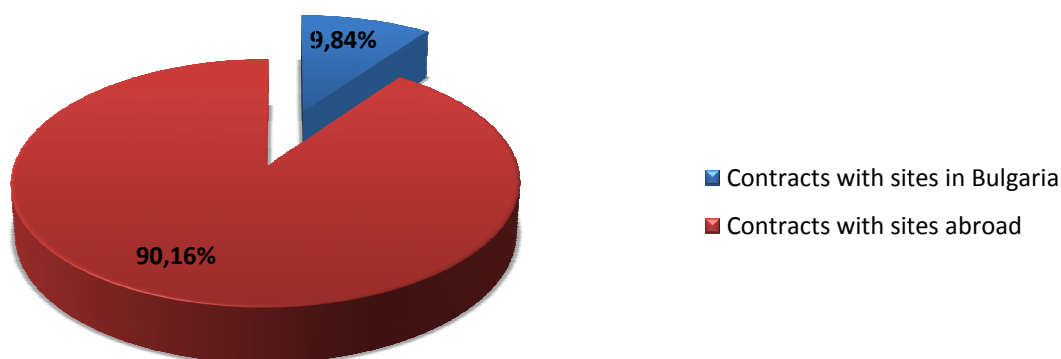
Construction Backlog Indicator as of 31.12.2011 by Type of Contractors



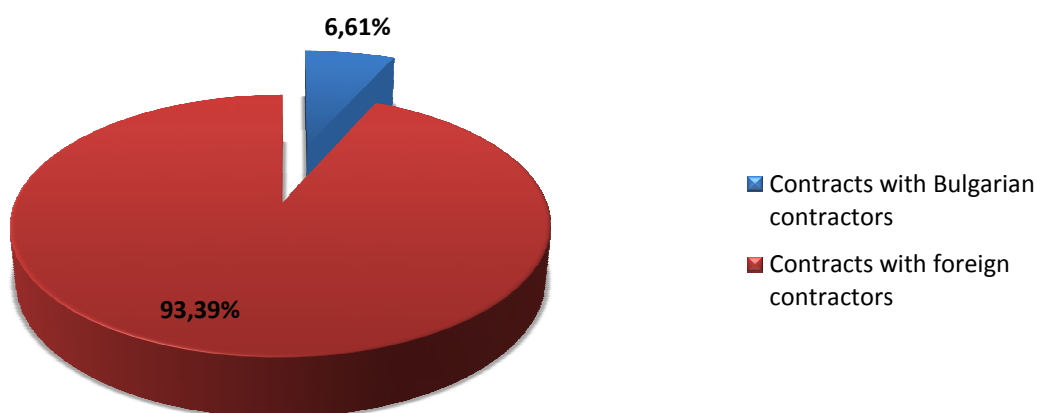
Construction Backlog Indicator as of 31.12.2011 by Type of Contractors



Construction Backlog Indicator as of 31.12.2011 by Type of Contractors



Construction Backlog Indicator as of 31.12.2011 by Type of Contractors



The Group is a leading Bulgarian engineering and construction Group focusing on the execution of large scale electrical, automation and mechanical construction projects in the field of energy, industry, environment and energy efficiency. Most of the Group's operations are located in Bulgaria, though in recent years the Group expanded to other countries.

Leveraging the potential synergies and appearing market opportunities, in 2006 the Group started trading in electricity – starting in Bulgaria and constantly developing the volume of the foreign electricity trade.

Apart from the above key business lines, the Group, based on its previous strategy, were active in other business areas In 2010, however, the Group decided to focus on its key activities thus dispose the non-core assets and business lines.

Engineering, Construction and Assembly Activities, including Energy Efficiency

The Division Engineering, Construction and Assembly Activities, including Energy Efficiency, is among the main ones of Enemona Group of Companies. It renders services with high added value, such as engineering, project management, and turn-key construction, focused mainly on: nuclear power generation; conventional power generation; energy infrastructure; heavy industry; and building construction. The Group derives a substantial portion of its revenue from engineering, construction and assembly works in the field of energy, industry, environment and energy efficiency business line.

Due to their different technical characteristics and margins achieved, the services provided by the Group can be divided into two business sub-lines:

- engineering, construction and assembly works and
- energy efficiency services

The engineering, construction and assembly works are rendered by the following companies: “Enemona” AD, “Enemona – Galabovo” AD and “EMCO” AD.

“ENEMONA” AD

I. Trade in securities, issued by “Enemona” AD on the BSE-Sofia AD for the period October - December 2011

Ordinary shares

For the period between October and December 2011, the total turnover realised on the BSE-Sofia AD decreased by 34.66%, whereas the number of the shares traded decreased by 16.22%. A drop of 21.97% was registered in the weighted average price of the shares.

During Q4 2011, the total turnover realised was worth BGN 379 479.04, while the daily average was BGN 5 929.36. The total number of transactions was 462, while the daily average was 7.22. The weighted average share price for the period was BGN 3.819.

2011	October	November	December	October-December
Total Number of Transactions	215	116	131	462
Total Number of Shares Traded	60 621	16 658	22 087	99 366
Weighted Average Share Price	BGN 3.778	BGN 3.889	BGN 3.877	BGN 3.819
Total Turnover	BGN 229 033.62	BGN 64 796.03	BGN 85 649.39	BGN 379 479.04

Source: www.infostock.bg

Comparative Data about the Trade in Ordinary Shares in Q4 2010 and Q4 2011

	Q4 2011	Q4 2010
Total Number of Transactions	462	501
Total Number of Shares Traded	99 366	54 139
Weighted Average Share Price	BGN 3.819	BGN 6.895
Total Turnover	BGN 379 479.04	BGN 373 325.78

Warrants

During Q4 2011, the total turnover realised was worth BGN 31 424, while the daily average was BGN 491. The total number of transactions was 34, while the daily average was 0.53. The weighted average share price for the period was BGN 0.284 and the total number of warrants traded was 110 398.

2011	October	November	December	October-December
Total Number of Transactions	2	4	28	34
Total Number of Shares Traded	1 128	2 620	106 650	110 398
Weighted Average Share Price	BGN 0.360	BGN 0.283	BGN 0.283	BGN 0.284
Total Turnover	BGN 406.63	BGN 742.00	BGN 30 275.37	BGN 31 424.00

Source: www.infostock.bg

Preferred Shares

For the period between October and December 2011, the total turnover realised on the BSE-Sofia AD increased by 326% and reached BGN 441 534.29, while the daily average turnover was BGN 6 898.97. The total number of transactions was 189, while the daily average was 2.95. The weighted average share price for the period was BGN 7.229.

2011	October	November	December	October-December
Total Number of Transactions	53	50	86	189
Total Number				

of Shares Traded	48 330	4 000	8 744	61 074
Weighted Average Share Price	BGN 7.254	BGN 7.136	BGN 7.132	BGN 7.229
Total Turnover	BGN 350 620.66	BGN 28 547.36	BGN 62 366.26	BGN 441 534.29

Source: www.infostock.bg

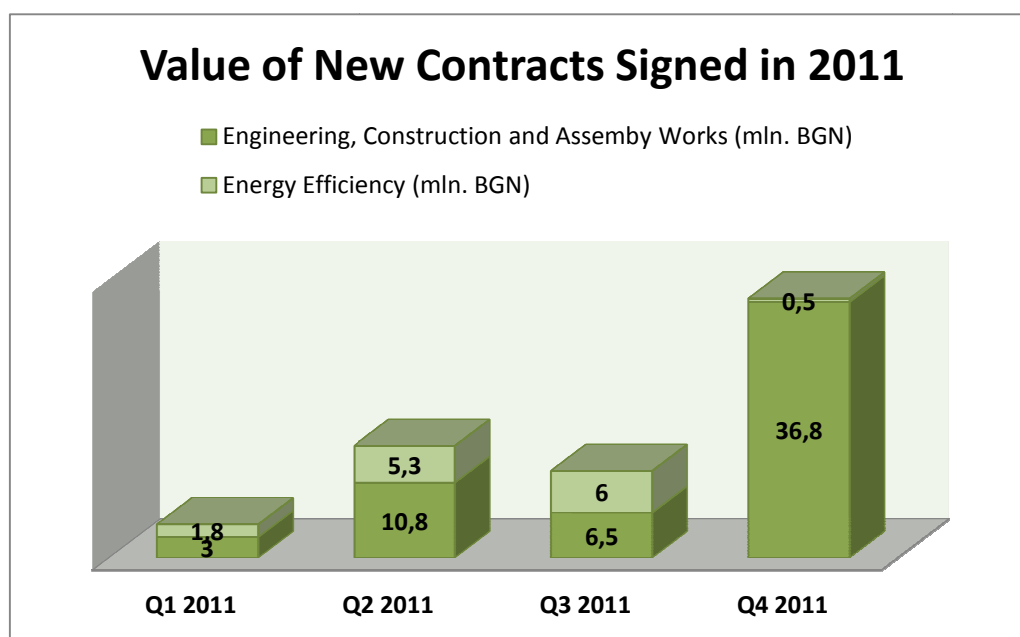
Енемона АД (ENM)

● ENM -38,80% ● ZNOA +20,00% ● E4AP -13,79%

Юли 25, 2011 - Яну 20, 2012



II. Main Activities and Events during the Fourth Quarter of 2011



“ENEMONA - GALABOVO” AD

“Enemona-Galabovo” AD was incorporated as a branch of Enemona AD in 2002, following the expansion of company’s 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 Fourth Quarter of 2011

On the Extraordinary Shareholders Meeting, held on October 31, 2011, a decision was taken to change the two-tier managerial system with a Board of Directors, comprising of three members – Bogomil Spiridonov, Georgi Pantev and Svetla Zahaieva. Bogomil Spiridonov is chosen for Executive Director and Miroslav Vanovski – for Procurator.

There are no changes in the number of the employees of “Enemona-Galabovo” AD. “Enemona-Galabovo” AD is certified in accordance with ISO 14001:2004.

№	Activities	Revenue (in '000 BGN)		
		October	November	December
1	Revenue from construction contracts	1 038	1 089	728
2	Revenue from services	2	11	8
3	Revenue from materials sold	0	1	1
4	Revenue from other activities	23	16	19
	Total	1 063	1 117	756

„EMCO” AD

“EMCO” AD is a company specialized in the prefabrication of non-standard steel structures of carbon, alloys and stainless steel. The company is certified in accordance with ISO 9001:2000.

Main Activities and Events during the Fourth Quarter of 2011

During the Fourth Quarter of 2011 “EMCO” AD registered revenues from construction contracts for a total of BGN 1.248 million, and Other revenues – BGN 0.094 million.

For the period October – December 2011, “EMCO” AD signed a total of 14 new Contracts and Annexes for over BGN 7.5 million. The most important of these are for prefabrication and painting of platforms for TPP Maritsa East 2; and for prefabrication and supply of exit flue and filters for TPP Sostanj and Kladno, etc.

TRADE IN ELECTRICITY

Another major division that is leading for Enemona Group of Companies is Trade in electricity, including the sub-division – Trade in natural gas.

The Division includes: *“Enemona Utilities” AD; “Nevrokopgas” AD, “Hemusgas”, “Regionalgas” and “PirinPower” AD*

“ENEMONA UTILITIES” AD

The gradual liberalization of the electricity trading market in Bulgaria started in 2004 and is characterized by enabling electricity users to select provider of the electricity. This created an opportunity for electricity trading companies to start their operations. “Enemona Utilities” AD, was one of the first companies to obtain license in Bulgaria. The license was issued by the SEWRC on 27 February 2006, and “Enemona Utilities” has been trading in electricity since that time. In addition, “Enemona” AD owns an additional license issued by SEWRC on 8 September 2008.

Trading in electricity is conducted primarily by “Enemona Utilities” AD.

Main Activities and Events during the Fourth Quarter of 2011

During the fourth quarter of 2011, “Enemona Utilities” AD registered revenue of BGN 25.412 million, as follows:

- Revenue from sale of electricity – BGN 24.176 million
- Revenue from sale of natural gas - BGN 1.028 million
- Revenue from services BGN 14 000.
- Finance income - BGN 168 000.
- Income from financing - BGN 26 000.

Activities	Revenue (in '000 BGN)		
	October	November	December
Revenue from sale of electricity	6 323	9 089	8 764
Revenue from sale of natural gas (compressed)	164	389	475
Other revenue	51	72	85

ASSET MANAGEMENT

The Division Asset Management comprises of two companies, founded by “Enemona” AD. Currently, “Enemona” AD is the majority shareholder in the two special investment purpose companies - EESF SPV and FINI REIT. They are publically traded joint-stock company which subject is to invest cash, raised through the issuance of securities, in real property or in receivables (securitization of real property and receivables).

“ENERGETICS AND ENERGY SAVINGS FUND - EESF” SPV

In 2006 “EESF” SPV was founded by “Enemona” AD (as a majority shareholder) with the aim to finance the investments made under ESCO contracts. As a special purpose fund according to the Bulgarian regulations, “EESF” SPV is listed on the BSE. “EESF” SPV securitizes receivables primarily from ESCO contracts.

„REAL ESTATE INVESTMENT FUND- FINI” REIT

“FINI” REIT (Real Estate Investment Trust) invests funds raised through the issuance of securities (shares, bonds etc.,) and bank loans, in real property (real estate securitization) through purchase of the right of ownership and other real rights over immovable property, carrying out construction and improvements to provide them for management, rent, lease or rent and sale.

OTHER COMPANIES

“CHPP NIKOPOL” EAD

In 2008 Enemona established “CHPP Nikopol” EAD for the purpose of construction and operation of combined heat and power plant fuelled by biomass in the region of the town of Nikopol, North. The Nikopol Project was granted a Class A Investment certificate, which entitles its holder to benefit from certain investment encouragement measures by the Bulgarian State, including accelerated administrative servicing, acquisition of ownership over lands state or municipal property for the development of the project.

The Nikopol Project comprises design, construction, installation and commissioning of a combined heat and power plant of less than 50 MW nominal thermal capacity, a power generation capacity of 16.2 MW, annual fuel expenditure (straw) 109,227 tones, to be fuelled by biomass which will supply electricity to the public network with an option to provide steam power to industrial customers as well as to the district heating system.

In December 2009, “CHPP Nikopol” EAD received a positive decision approving the environmental impact assessment. In June 2010, the Group selected the consortium Harcon, IGN, Te Ganz Rock, Hungary for a plant EPC contractor. Currently, the Group is preparing the documentation necessary for applying to the SEWRC for obtaining a generation license and is negotiating the financing of the Nikopol Project with EBRD. The Nikopol Project is still at an early stage of planning and development.

“ARTANES MINING GROUP” AD

“Artanes Mining Group” AD was established on February 15, 2011 by “Enemona” AD in order to Energy Project Lom Lignite.

Lom lignite field was registered in the National Geological Fund in the mid 1980’s. The Group started developing the Energy Project Lom Lignite (EPLL) in 2007 when it obtained a permit from the Minister of Economy and Energy of Bulgaria for research and exploration of the coal deposits on the Momin brod territory, located in the northwest part of Bulgaria. The concept of EPLL is based on the exploration of the coal deposits and the grant of a concession for extraction, which are a precondition for commencing the next phase – design and construction of a thermal power plant. According to the specific working program that was approved by the Minister of the Economy and Energy the The Lom lignite field consists of three sectors: MB – 1 – Lom (sector I), MB – 2 – Orsoya (sector II) and MB – 3 – Rasovo (sector III).

“Artanes Mining Group” AD is a publically traded company.

II. FINANCIAL STANDING

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2011

All amounts are in thousand Bulgarian Levs, except otherwise stated

	<u>As of 31.12.2011</u>	<u>As of 31.12.2010</u>
NON-CURRENT ASSETS		
Property, plant and equipment	50,972	79,409
Investment property	534	550
Intangible assets	731	1,877
Exploration and evaluation assets	1,579	1,555
Investments in associates	4	4
Loans and advances	28,428	28,723
Financial assets available for sale	-	49
Goodwill	2,113	3,413
Other non-current assets	109	117
TOTAL NON-CURRENT ASSETS	<u>84,470</u>	<u>115,697</u>
CURRENT ASSETS		
Financial assets held for trading	53,700	-
Inventories	4,481	12,245
Trade and other receivables	51,853	57,480
Gross amounts due from customers on construction	<u>22,024</u>	<u>39,928</u>

contracts		
Loans and advances	19,170	18,162
Other current assets	68	-
Cash and cash equivalents	11,736	6,628
TOTAL CURRENT ASSETS	<u>163,032</u>	<u>134,443</u>
TOTAL ASSETS	<u>247,502</u>	<u>250,140</u>
	As of	As of
	<u>31.12.2011</u>	<u>31.12.2010</u>
EQUITY		
Issued share capital	49,299	49,299
Reserves	39,190	39,083
Retained earnings	8,767	17,913
Non-controlling interests	2,178	6,237
TOTAL EQUITY	<u>99,434</u>	<u>112,532</u>
NON-CURRENT LIABILITIES		
Loans	14,294	20,422
Finance lease	1,354	3,517
Financial liabilities on preferred shares	3,747	4,203
Liabilities on financial assets held for trading	11,583	-
Long-term employee benefits	120	163
Deferred tax liabilities, net	1,038	1,874
TOTAL NON-CURRENT LIABILITIES	<u>32,136</u>	<u>30,179</u>
CURRENT LIABILITIES		
Trade and other payables	38,384	27,010
Gross amounts due to customers on construction contracts	5,557	5,915
Loans	70,451	71,230
Finance lease	993	1,856
Current tax liabilities	160	1,010
Provisions	387	408
TOTAL CURRENT LIABILITIES	<u>115,932</u>	<u>107,429</u>
TOTAL EQUITY AND LIABILITIES	<u>247,502</u>	<u>250,140</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2011**

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Year ended 31.12.2011	Year ended 31.12.2010
CONTINUING OPERATIONS		
Revenue	175,235	174,839
Finance income	7,426	3,929
Changes in inventories in finished goods and work in progress	285	186
Cost of goods sold	(85,408)	(70,700)
Materials and consumables used	(37,423)	(29,396)
Hired services	(23,965)	(34,179)
Employee benefits expenses	(28,408)	(30,406)
Depreciation and amortization expenses	(3,177)	(3,121)
Other expenses	(3,897)	(2,641)
Other gains, net	4,644	699
Finance costs	(8,311)	(5,923)
PROFIT BEFORE TAX	(2,999)	3,287
Income tax expense	(612)	(399)
NET PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	(3,611)	2,888
DISCONTINUED OPERATIONS		
Profit / (Loss) for the year from discontinued operations	(5,311)	1,559
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	8,922	4,447
Profit / (loss) attributable to non-controlling interests	(387)	(215)
Profit attributable to the Parent company	(8,535)	4,662
Share of the comprehensive income for non- controlling interests	(387)	(215)
Share of the comprehensive income for the Parent company	(8,535)	4,662
BASIC AND DILUTED EARNINGS PER SHARE FROM	(0.72)	0.39

CONTINUING AND DISCONTINUED OPERATIONS BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	(0.27)	0.26
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**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2011**

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Year ended 31.12.2011	Year ended 31.12.2010
Cash flows from operating activities		
Receipts from customers	204,672	186,529
Payments to suppliers	(167,433)	(174,799)
Payments to employees	(32,245)	(35,072)
Profit tax paid	(785)	(1,774)
Payments for other taxes	(449)	(1,044)
Other cash flows from operating activities	(3,513)	(1,794)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES, NET	247	(27,954)
Cash flows from investing activities		
Purchase of property, plant and equipment	(534)	(10,757)
Proceeds from sale of property, plant and equipment	608	314
Loans granted	(15,646)	(19,443)
Proceeds from loan repayment	12,231	15,932
Purchase of loans and receivables	(1,094)	(3,838)
Proceeds from sales of investments	16,924	6,058
Dividends received	125	136
CASH FLOWS USED IN INVESTING ACTIVITIES, NET	12,614	(11,598)
Cash flows from financing activities		
Proceeds from borrowings	57,803	78,629
Repayments of borrowings	(58,723)	(58,125)
Proceeds from issue of shares	23	11,099
Payments under lease agreements	(1,225)	(2,294)
Interest paid	(5,122)	(5,032)
Proceeds on disposal of partial interest in a subsidiary	12	-
Dividends	(940)	(1,464)
Other cash flows used in financing activities	(17)	9
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET	(8,189)	22,822
NET DECREASE IN CASH AND CASH EQUIVALENTS	4,672	(16,730)
CASH AT THE BEGINNING OF THE PERIOD	6,628	22,205
CASH AT THE END OF THE PERIOD	11,300	5,475
Restricted cash	569	1,153
TOTAL CASH IN HAND AND AT BANKS	11,869	6,628

III. ADDITIONAL INFORMATION ABOUT THE PUBLIC COMPANY

1. *Information about the changes in the accounting policy during the reporting period, the reasons for their making and in what way they impact on the issuer's financial result and equity* – There have been no changes in the accounting policy during the reporting period.
2. *Information about occurred changes in the economic group of the issuer if it participates in such group:*

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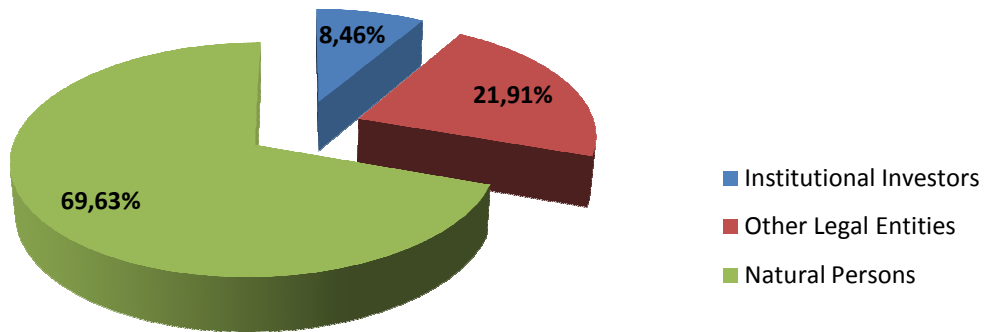
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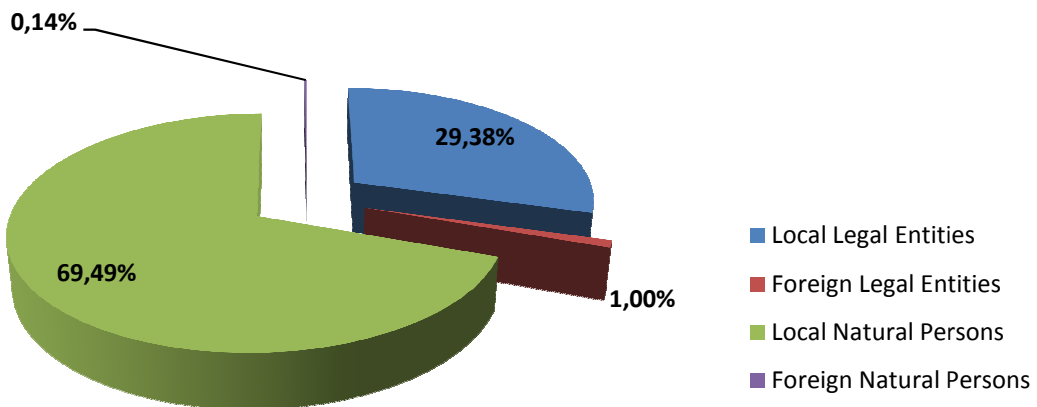
- 3. Information on the results from organizational changes within the issuer, such as transformation, selling of undertakings from the economic group, non-money contributions by the undertaking, renting out of property, long-term investments, suspension of operation –** There have been no such organizational changes within the issuer for the period under review.
- 4. 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 –** There are no published forecasts on a quarterly basis.
- 5. 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 –** Not taking into account the shares, subject to repo transactions, owned by Dichko Prokopiev and Global Capital OOD.

ORDINARY SHARES

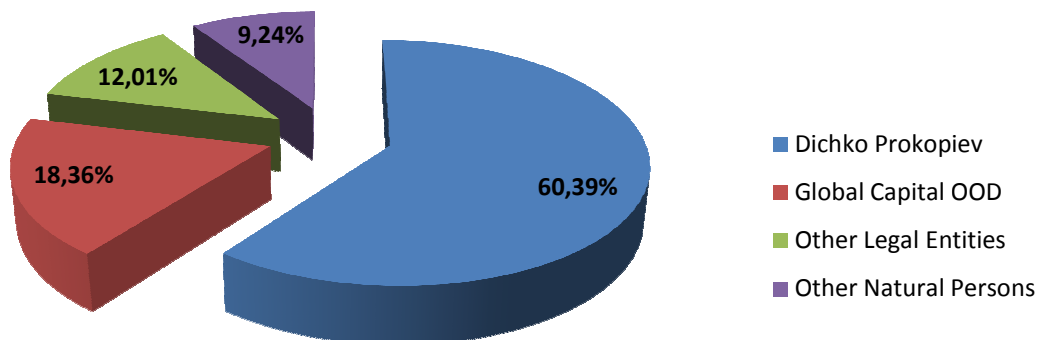
Shareholder Structure of Ordinary Shares, issued by Enemona AD as at 31.12.2011



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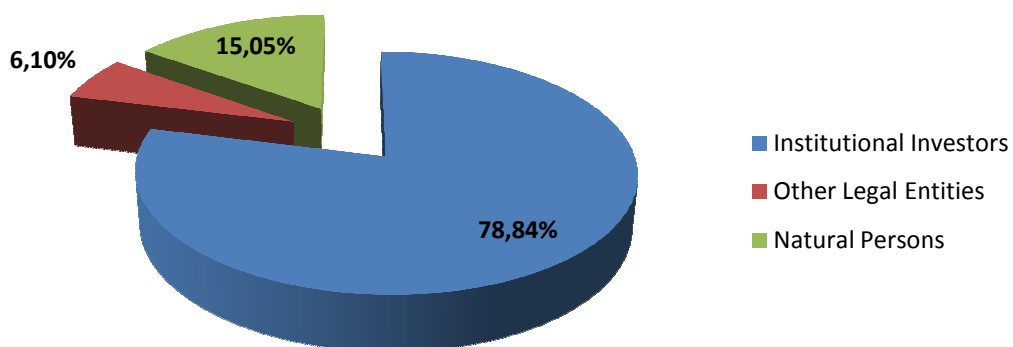


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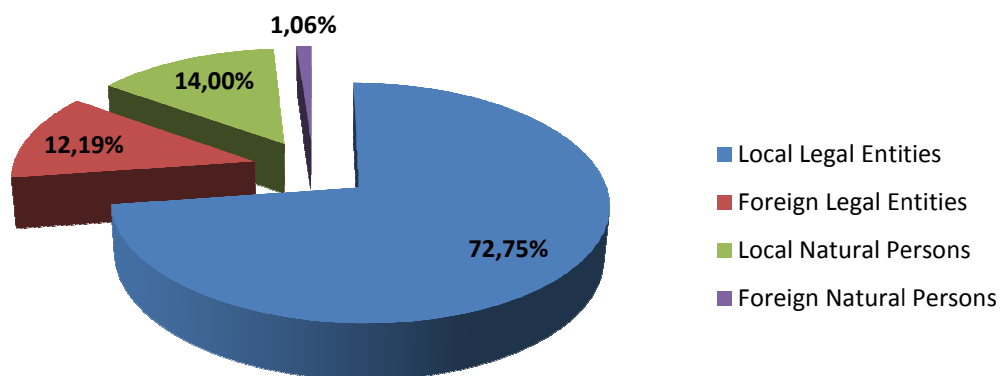


PREFERRED SHRES

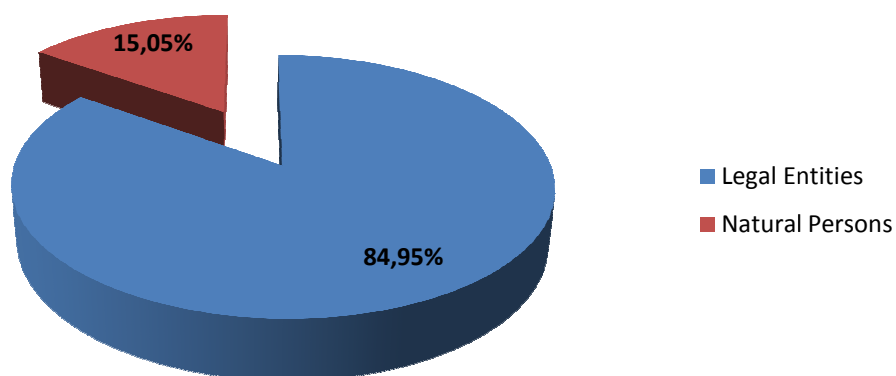
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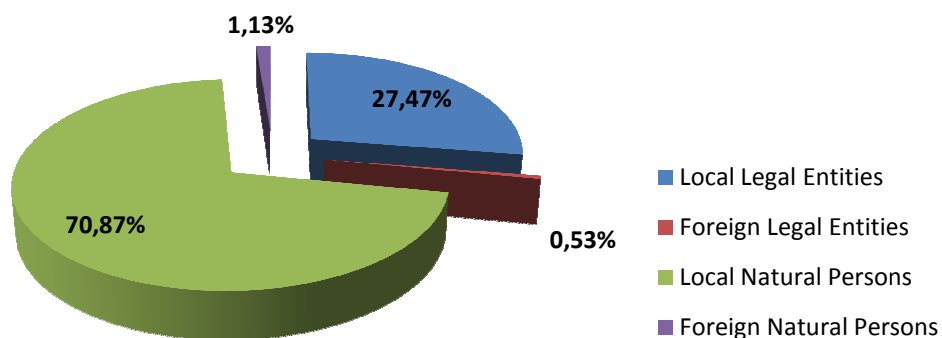


Shareholder Structure of Preferred Shares, issued by Enemona AD as at 31.12.2011

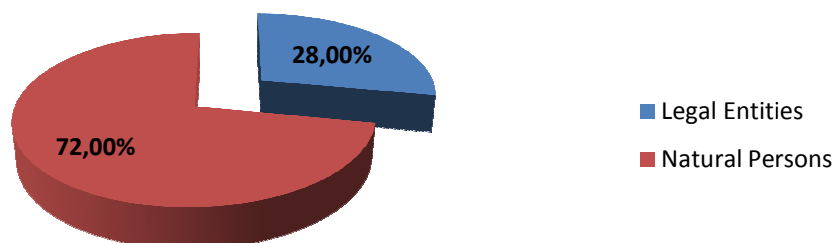


WARRANTS

Structure of the Holders of Warrants issued by Enemona AD as at 31.12.2011



Structure of the Holders of Warrants issued by Enemona AD as at 31.12.2011



6. 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 31 December 2011	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%
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As of 31 December 2011, a total of 2 139 000 ordinary shares, owned by Global Capital OOD, and 1 109 230 ordinary shares, owned by Dichko Prokopiev, are subject to repo transactions.

7. 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:

Members of the Board of Directors	Percentage from the Issued Share Capital as of 31.12.2011	Percentage from the Issued Share Capital as of 30.09.2011
Dichko Prokopiev Prokopiev – Chairman of the Board of Directors	55.28	55.28
Tsvetan Kamenov Petrushkov – Vice- Chairman of the Board of Directors	0.36	0.36
Lyudmil Ivanov Stoyanov – Vice- Chairman of the Board of Directors	0.50	0.50
Ilian Borisov Markov – Member of the Board of Directors	0.21	0.16
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

Principal Risks and Uncertainties Facing Enemona Group of Companies

Enemona Group of Companies faces a number of risks and uncertainties, most important of which are:

- The financial and economic crisis - the macroeconomic situation in Bulgaria has been negatively influenced by the global financial crisis, which turned into a global recession in 2009. The drastic contraction of liquidity of financial institutions, the bankruptcy of banks and funds, the

government intervention and changes in the regulatory basis, all lead to bankruptcies and layoffs in the industry and to specific effects that worsened the financial and market environment in which the Company operates. Further, the slowdown of the economy may lead to lower purchasing power of businesses, lower consumption and investment, which eventually could have an effect on the Company's business. The financial crisis is reflected as a reduction in foreign investments in Bulgaria, reduced lending by banks to the business and deteriorated capital markets. Government spending and private investments, including in energy and industry, can also be affected, which could reflect adversely on the business of the Group's business, financial condition and results of operations.

- Interest rate risk - in case of changes of macroeconomic situation and subsequent increases of interest rates, the Group's debt servicing costs may increase having an adverse effect on the Group's financial situation;
- Currency fluctuations may affect the accurate interpretation of financial statements - the Group reports its consolidated financial results in BGN, while certain expenses, assets and liabilities of the Group are denominated in currencies other than BGN, in particular EUR, since some operations are performed abroad. BGN and EUR rate is fixed, although fluctuations in the exchange rates of other foreign currencies could have an impact on the Group's results of operations. Increases and decreases in the value of the BGN versus other currencies could affect the Group's consolidated reported results of operations and the reported value of its assets and liabilities in its consolidated balance sheet, even if its results of operations or the value of those assets and liabilities has not changed in their original currency. These translations could significantly affect the comparability of the Group's results between financial periods and/or have a negative impact on the Group's financial position, result in significant changes to the carrying value of its assets, liabilities and shareholders' equity and its ability to pay dividends in the future;
- Liquidity risk - all of the activities run by the Group require significant amount of working capital. For that purpose the Group uses different sources of financing. There is a risk that certain negative circumstances may cause a shortage of working capital leading to the lack of liquidity which may have an adverse effect on the Group's business, financial condition and results of operation.