

ENEMONA AD

**REISSUED CONSOLIDATED FINANCIAL
STATEMENTS**

September 30, 2012

ENEMONA AD
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 (REISSUED, SUPERSEDING INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF NOVEMBER 29, 2012)
 AS OF SEPTEMBER 30, 2012
 All amounts are in thousand Bulgarian Levs, except otherwise stated

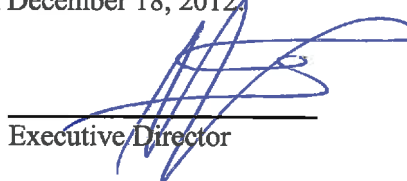
	Note	As of 30.09.2012	As of 3.12.2011
NON-CURRENT ASSETS			
Property, plant and equipment	4	50,880	51,049
Investment property		170	534
Intangible assets	5.1	663	731
Exploration and evaluation assets	5.2	1,625	1,579
Investments in associates	6	4	4
Loans and advances	7	28,301	30,761
Goodwill		2,113	2,113
Other non-current assets		-	5
Deferred tax assets, net	23	2,667	2,667
TOTAL NON-CURRENT ASSETS		86,423	89,443
CURRENT ASSETS			
Inventories	8	7,435	4,674
Trade and other receivables	9	41,671	41,214
Gross amounts due from customers on construction contracts	15	40,324	22,153
Loans and advances	7	20,412	21,156
Cash and cash equivalents		3,286	11,738
TOTAL CURRENT ASSETS		113,128	100,935
TOTAL ASSETS		199,551	190,378

These consolidated financial statements are approved on December 18, 2012.

Prepared by




Executive Director



The accompanying notes are an integral part of these consolidated financial statements.

As disclosed in Note 27 these financial statements are reissued and supersede the interim separate financial statements, issued on November 29, 2012.

ENEMONA AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
(REISSUED, SUPERSEDING INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF NOVEMBER 29, 2012)
AS OF SEPTEMBER 30, 2012
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	Note	As of 30.09.2012	As of 31.12.2011
EQUITY			
Issued share capital	11	49,299	49,299
Reserves	11	39,190	39,190
Retained earnings		(32,229)	(32,682)
Total equity of the shareholders of the Parent company		55,260	55,807
Non-controlling interests		2,403	2,110
TOTAL EQUITY		57,663	57,917
NON-CURRENT LIABILITIES			
Loans	12	27,672	13,633
Finance lease	13	685	1,400
Financial liabilities on preferred shares	11.2	3,354	3,747
Liability on investments for trading		108	108
Long-term employee benefits		69	69
Deferred tax liabilities, net	23	31,888	18,957
TOTAL NON-CURRENT LIABILITIES		44,253	30,540
CURRENT LIABILITIES			
Trade and other payables	14	21,302	35,623
Gross amounts due to customers on construction contracts	15	7,550	5,204
Loans	12	79,853	71,114
Finance lease	13	957	1,011
Current tax liabilities		-	174
Provisions		338	378
TOTAL CURRENT LIABILITIES		110,000	113,504
TOTAL EQUITY AND LIABILITIES		199,551	190,378

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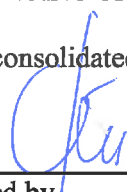
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ENEMONA AD
CONSOLIDATED CASH FLOW STATEMENT
(REISSUED, SUPERSEDING INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF NOVEMBER 29, 2012)
FOR THE PERIOD ENDED SEPTEMBER 30, 2012
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 30.09.2012	Period ended 30.09.2011
CONTINUING OPERATIONS			
Revenue	15	104,145	131,240
Finance income	16	3,694	2,625
Changes in inventories in finished goods and work in progress		751	423
Cost of goods sold		(47,832)	(61,150)
Materials and consumables used	17	(13,337)	(29,228)
Hired services	18	(14,395)	(17,540)
Employee benefits expenses	19	(23,269)	(21,992)
Depreciation and amortization expenses	4, 5	(2,401)	(2,422)
Other expenses	20	(3,787)	(2,766)
Other gains, net		910	6,790
Finance costs	21	(5,215)	(4,927)
PROFIT (LOSS) BEFORE TAX from continuing operations		(736)	1,053
Income tax expense	23	-	(139)
NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(736)	914
DISCONTINUED OPERATIONS			
Profit / (Loss) for the year from discontinued operations	22	-	(5,311)
NET LOSS (PROFIT) FOR THE PERIOD		(736)	(4,397)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(736)	(4,397)
Profit / (loss) attributable to non-controlling interests		102	2,147
Profit attributable to the Parent company		(838)	(6,544)
Share of the comprehensive income for non-controlling interests		102	2,147
Share of the comprehensive income for the Parent company		(838)	(6,544)
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS	24	(0.07)	(0.55)
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	24	(0.07)	(0.10)

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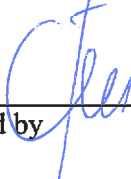
Period ended

Period ended

ENEMONA AD
CONSOLIDATED CASH FLOW STATEMENT
(REISSUED, SUPERSEDING INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF NOVEMBER 29, 2012)
FOR THE PERIOD ENDED SEPTEMBER 30, 2012
All amounts are in thousand Bulgarian Levs, except otherwise stated

	30.09.2012	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 FROM (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

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ENEMONA AD
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(REISSUED, SUPERSEDING INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF NOVEMBER 29, 2012)
FOR THE PERIOD ENDED SEPTEMBER 30 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Ordinary shares	Preferred shares	Premiums from issue of shares	Legal reserves	Other reserves	Retained earnings	Non-controlling interests	Total
BALANCE AT JANUARY 1, 2011	11,934	1,103	36,262	38,090	993	17,913	6,237	112,532
Allocations of profit from prior years	-	-	-	-	107	(107)	-	-
Disposal of partial interest in a subsidiary	-	-	-	-	-	(22)	34	12
Disposal of discontinued operations	-	-	-	-	-	(167)	(3,773)	(3,940)
Dividend distributions	-	-	-	-	-	(328)	(22)	(350)
Loss for the year	-	-	-	-	-	(4,973)	(430)	(5,403)
Change in non-controlling interest from increase in the capital of subsidiaries	-	-	-	-	-	-	62	62
Other movements	-	-	-	-	-	-	2	2
BALANCE AT DECEMBER 31, 2011	11,934	1,103	36,262	38,090	1,100	12,316	2,110	102,915
Loss for the period	-	-	-	-	-	(4,281)	102	(4,179)
Reversal of provision for dividend	-	-	-	-	-	282	-	282
Sale of subsidiary without loss of control	-	-	-	-	-	9	191	200
BALANCE AT SEPTEMBER 30, 2012	11,934	1,103	36,262	38,090	1,100	8,326	2,403	99,218

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