

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 (REISSUED, SUPERSEDING CONSOLIDATED FINANCIAL STATEMENTS OF APRIL 27, 2012)
 FOR THE YEAR ENDED DECEMBER 31, 2011
 All amounts are in thousand Bulgarian Levs, except otherwise stated

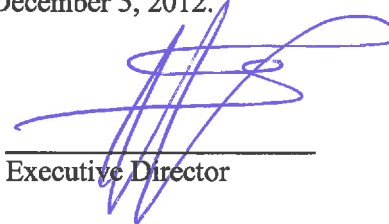
	Note	As of 31.12.2011	As of 31.12.2010 (restated)	As of 01.01.2010 (restated)
NON-CURRENT ASSETS				
Property, plant and equipment	4	51,049	79,409	71,134
Investment property	5	534	550	742
Intangible assets	6	731	1,877	2,003
Exploration and evaluation assets	7	1,579	1,555	1,289
Investments in associates	8	4	4	251
Loans and advances	9	30,761	28,723	22,240
Financial assets available for sale	10	-	49	49
Goodwill	11	2,113	3,413	3,413
Other non-current assets		5	117	34
Deferred tax assets, net	30	2,667	307	342
TOTAL NON-CURRENT ASSETS		89,443	116,004	101,497
CURRENT ASSETS				
Inventories	12	4,674	12,245	20,715
Trade and other receivables	13	41,214	57,480	38,696
Gross amounts due from customers on construction contracts	21	22,153	18,122	11,939
Loans and advances	9	21,156	18,162	13,026
Cash and cash equivalents	14	11,738	6,628	23,379
TOTAL CURRENT ASSETS		100,935	112,637	107,755
TOTAL ASSETS		190,378	228,641	209,252

These consolidated financial statements are approved on December 5, 2012.

Prepared by




Executive Director



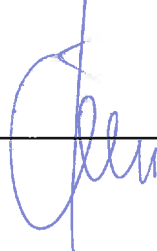
The accompanying notes are an integral part of these consolidated financial statements.

As disclosed in note 37, these financial statements are reissued and supersede the consolidated financial statements of April 27, 2012.

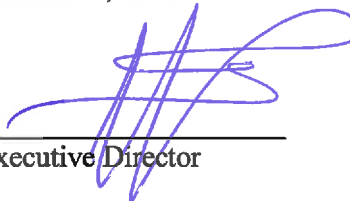
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
 (REISSUED, SUPERSEDING CONSOLIDATED FINANCIAL STATEMENTS OF APRIL 27, 2012)
 FOR THE YEAR ENDED DECEMBER 31, 2011
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	Note	As of 31.12.2011	As of 31.12.2010 (restated)	As of 01.01.2010 (restated)
EQUITY				
Issued share capital	15	49,299	49,299	42,771
Reserves	15	39,190	39,083	24,339
Retained earnings/ (Uncovered loss)		(32,682)	(1,712)	9,762
Total equity of the shareholders of the Parent company		55,807	86,670	76,872
Non-controlling interests		2,110	6,237	6,452
TOTAL EQUITY		57,917	92,907	83,324
NON-CURRENT LIABILITIES				
Loans	16	13,633	20,422	11,987
Finance lease	17	1,400	3,517	4,994
Financial liabilities on preferred shares	15.2	3,747	4,203	-
Long-term employee benefits	18	108	163	278
Deferred tax liabilities, net	30	69	-	-
TOTAL NON-CURRENT LIABILITIES		18,957	28,305	17,259
CURRENT LIABILITIES				
Trade and other payables	19	35,623	27,010	27,670
Gross amounts due to customers on construction contracts	21	5,204	5,915	15,924
Loans	16	71,114	71,230	60,338
Finance lease	17	1,011	1,856	2,491
Current tax liabilities	30	174	1,010	1,612
Provisions	20	378	408	634
TOTAL CURRENT LIABILITIES		113,504	107,429	108,669
TOTAL EQUITY AND LIABILITIES		190,378	228,641	209,252

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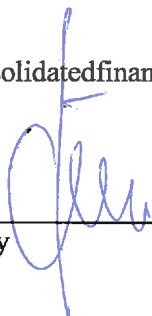
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(REISSUED, SUPERSEDING CONSOLIDATED FINANCIAL STATEMENTS OF APRIL 27, 2012)
FOR THE YEAR ENDED DECEMBER 31, 2011
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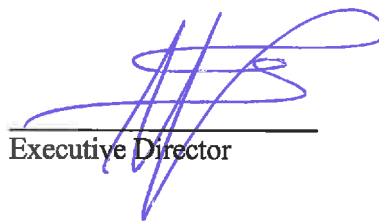
	Note	Year ended 31.12.2011	Year ended 31.12.2010
CONTINUING OPERATIONS			
Revenue	21	176,255	174,839
Finance income	22	4,329	3,929
Changes in finished goods and work in progress reserves	12	296	186
Cost of goods sold	23	(85,408)	(70,700)
Materials and consumables used	23	(37,715)	(29,396)
Hired services	24	(24,169)	(34,179)
Employee benefits expenses	25	(28,359)	(30,406)
Depreciation and amortization expenses	4, 6	(3,177)	(3,121)
Other expenses	26	(4,249)	(2,641)
Other(losses) / gains, net	27	(16,988)	699
Finance costs	28	(6,993)	(5,923)
(Loss)/ profit before taxes from continuing operations		(26,178)	3,287
Income tax benefit/ (expense)	30	724	(399)
Net(loss)/profit for the year from continuing operations		(25,454)	2,888
DISCONTINUED OPERATIONS			
(Loss)/ profit from discontinued operations	29	(5,322)	1,559
NET(LOSS)/PROFIT FOR THE YEAR		(30,776)	4,447
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(30,776)	4,447
Share in net profit/ (loss) attributable to:			
- non-controlling interest		(430)	(215)
- Parent-company		(30,346)	4,662
Share in total comprehensive income attributable to:			
- non-controlling interest		(430)	(215)
- Parent-company		(30,346)	4,662
Basic and diluted earnings (losses) per share from continuing and discontinued operations	31	(2.54)	0.39
Basic and diluted earnings per share from continuing operations		(2.10)	0.26

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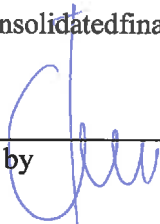
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CONSOLIDATED STATEMENT OF CASH FLOWS
 (REISSUED, SUPERSEDING CONSOLIDATED FINANCIAL STATEMENTS OF APRIL 27, 2012)
 FOR THE YEAR ENDED DECEMBER 31, 2011
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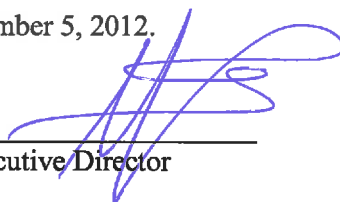
	Year ended 31.12.2011	Year ended 31.12.2010
Cash flows from operating activities		
Receipts from customers	204,940	186,529
Payments to suppliers	(167,762)	(174,799)
Payments to employees	(32,361)	(35,072)
Profit tax paid	(784)	(1,774)
Payments for other taxes	(117)	(1,044)
Other cash flows from operating activities	(3,462)	(1,794)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES, NET	454	(27,954)
Cash flows from investing activities		
Purchase of property, plant and equipment	(536)	(10,757)
Proceeds from sale of property, plant and equipment	50	314
Loans granted	(15,466)	(19,443)
Proceeds from loan repayment	12,316	15,932
Purchase of loans and receivables	(594)	(3,838)
Proceeds from ESCO contracts	5,941	6,058
Net cash inflow on disposal of investments in subsidiaries	10,338	-
Dividends received	125	136
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES, NET	12,174	(11,598)
Cash flows from financing activities		
Proceeds from borrowings	57,243	78,629
Repayments of borrowings	(58,110)	(58,125)
Proceeds from issue of shares	23	11,099
Payments under lease agreements	(1,226)	(2,294)
Interest paid	(5,135)	(5,032)
Dividends	(885)	(1,464)
Proceeds on disposal of partial interest in a subsidiary without loss of control	12	-
Other cash flows (used in)/ from financing activities	(17)	9
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES, NET	(8,095)	22,822
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	4,533	(16,730)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 14)	6,628	22,205
CASH AT THE END OF THE PERIOD (NOTE 14)	11,161	5,475
Restricted cash (note 14)	577	1,153
TOTAL CASH ON HAND AND AT BANKS (NOTE 14)	11,738	6,628

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(REISSUED, SUPERSADING CONSOLIDATED FINANCIAL STATEMENTS OF APRIL 27, 2012)
FOR THE YEAR ENDED DECEMBER 31, 2011

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	Ordinary shares	Preferred shares	Premiums from issue of shares	Legal reserves	Other reserves	Retained earnings / (uncovered loss)	Non-controlling interests	Total
BALANCE AT JANUARY 1, 2010	11,934	-	30,837	23,346	993	29,387	6,452	102,949
Effect from adjustment of error (note 37)	-	-	-	-	-	(19,625)	-	(19,625)
BALANCE AT JANUARY 1, 2010 (RESTATED)	11,934	-	30,837	23,346	993	9,762	6,452	83,324
Allocations of profit from prior years	-	-	-	14,744	-	(14,744)	-	-
Issue of preferred shares	-	1,103	5,425	-	-	-	-	6,528
Allocation of dividends	-	-	-	-	-	(1,538)	-	(1,538)
Profit for the year	-	-	-	-	-	4,662	(215)	4,447
Other movements	-	-	-	-	-	146	-	146
BALANCE AT DECEMBER 31, 2010	11,934	1,103	36,262	38,090	993	(1,712)	6,237	92,907
Allocations of profit from prior years	-	-	-	-	107	(107)	-	-
Sale of investments without loss of control	-	-	-	-	-	(22)	34	12
Sale of discontinued operations	-	-	-	-	-	(167)	(3,773)	(3,940)
Allocations of dividends	-	-	-	-	-	(328)	(22)	(350)
Loss for the year	-	-	-	-	-	(30,346)	(430)	(30,776)
Change in non-controlling interest from increase in the capital of entity under control	-	-	-	-	-	-	62	62
Other movements	-	-	-	-	-	-	2	2
BALANCE AT DECEMBER 31, 2011	11,934	1,103	36,262	38,090	1,100	(32,682)	2,110	57,917

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