

## 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 December 31, 2012, are listed below:

### Organizational Structure of Enemona Group of Companies

COMPANY	Percentage (%) as of 30.09.2012	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	99.46	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 30.09.2012
RegionalGas AD	Enemona Utilities AD	50.00
Pirin Power AD	Enemona Utilities AD	16.00

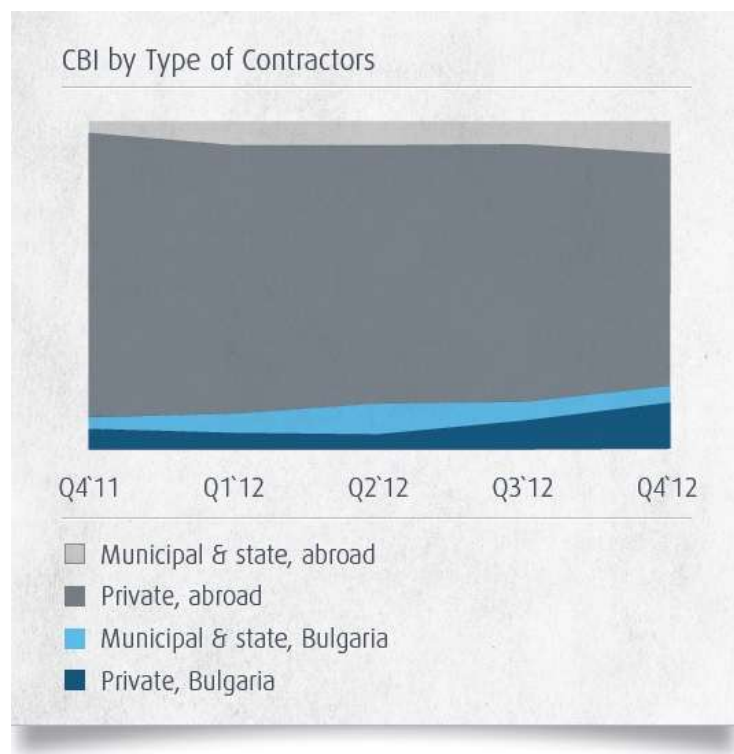
### CONSTRUCTION BACKLOG INDICATOR – CBI

**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 139 million, a 6.11 % increase as compared to Q4 of 2011.

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





## ENGINEERING, CONSTRUCTION AND ASSEMBLY WORKS, INCLUDING ENERGY EFFICIENCY

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

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

## ENEMONA AD

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](mailto:office@enemona.com), Internet site: [www.enemona.com](http://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 October and December 2012, the total turnover of ordinary shares, issued by Enemona AD, realised on the BSE-Sofia AD decreased by 61.10 %, while the number of the shares traded decreased by 61.81 % as compared to the third quarter of 2012. A drop of 3.38% was registered in the weighted average price of the shares as compared to the previous quarter.

During Q4 2012, the total turnover realised was worth BGN 320 653.36, while the daily average was BGN 5171.83. The total number of transactions was 335, while the daily average was 5.40. The weighted average share price for the period was BGN 2.834.

	October	November	December	October - December
<b>Total Number of Transactions</b>	63	102	170	<b>335</b>
<b>Total Number of Shares Traded</b>	17 773	27 069	68 297	<b>113 139</b>
<b>Weighted Average Share Price</b>	BGN 2.972	BGN 2.902	BGN 2.770	<b>BGN 2.834</b>
<b>Total Turnover</b>	<b>BGN 52838.23</b>	<b>BGN 78565.09</b>	<b>BGN 189250.04</b>	<b>BGN 320653.36</b>

Source: [www.infostock.bg](http://www.infostock.bg)

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

	Q4 2011	Q4 2012
<b>Total Number of Transactions</b>	<b>462</b>	<b>335</b>
<b>Total Number of Shares Traded</b>	<b>99 366</b>	<b>113 139</b>
<b>Weighted Average Share Price</b>	<b>BGN 3.819</b>	<b>BGN 2.834</b>
<b>Total Turnover</b>	<b>BGN 379 479.04</b>	<b>BGN 320 653.36</b>

Source: [www.infostock.bg](http://www.infostock.bg)

### Preferred shares (E4AP)

During the fourth quarter of 2012, the total turnover of preferred shares, issued by Enemona AD, decreased by 22.53 % as compared to the third quarter of 2012 and totalled BGN 155 553.04, the daily average was BGN 2 508.92. The total number of transactions was 203, while the daily average was 3.27. The total number of shares traded was 51 925, and the weighted average share price for the period was BGN 2.995.

	October	November	December	October - December
<b>Total Number of Transactions</b>	18	35	150	<b>203</b>
<b>Total Number of Shares Traded</b>	2 919	5 361	43 645	<b>51 925</b>
<b>Weighted Average Share Price</b>	BGN 3.210	BGN 3.042	BGN 2.975	<b>BGN 2.995</b>
<b>Total Turnover</b>	<b>BGN 9 372.54</b>	<b>BGN 16 311.88</b>	<b>BGN 129868.61</b>	<b>BGN 155553.04</b>

Source: [www.infostock.bg](http://www.infostock.bg)

### Warrants (ZNOA)

During Q4 2012, the total turnover of warrants, issued by Enemona AD, realised on the BSE-Sofia AD was worth BGN 64 282.03, while the daily average was BGN 1 036.81. The total number of transactions was 78, while the daily average was 1.26. The total number of shares traded was 376004 and the weighted average share price for the period was BGN 0.170.

	October	November	December	October - December
<b>Total Number of Transactions</b>	13	1	64	<b>78</b>
<b>Total Number of Shares Traded</b>	22 673	1 450	351 881	<b>376 004</b>
<b>Weighted Average Share Price</b>	BGN 0.119	BGN 0.170	BGN 0.174	<b>BGN 0.170</b>
<b>Total Turnover</b>	<b>BGN 2713.83</b>	<b>BGN 246.50</b>	<b>BGN 61282.70</b>	<b>BGN 64282.03</b>

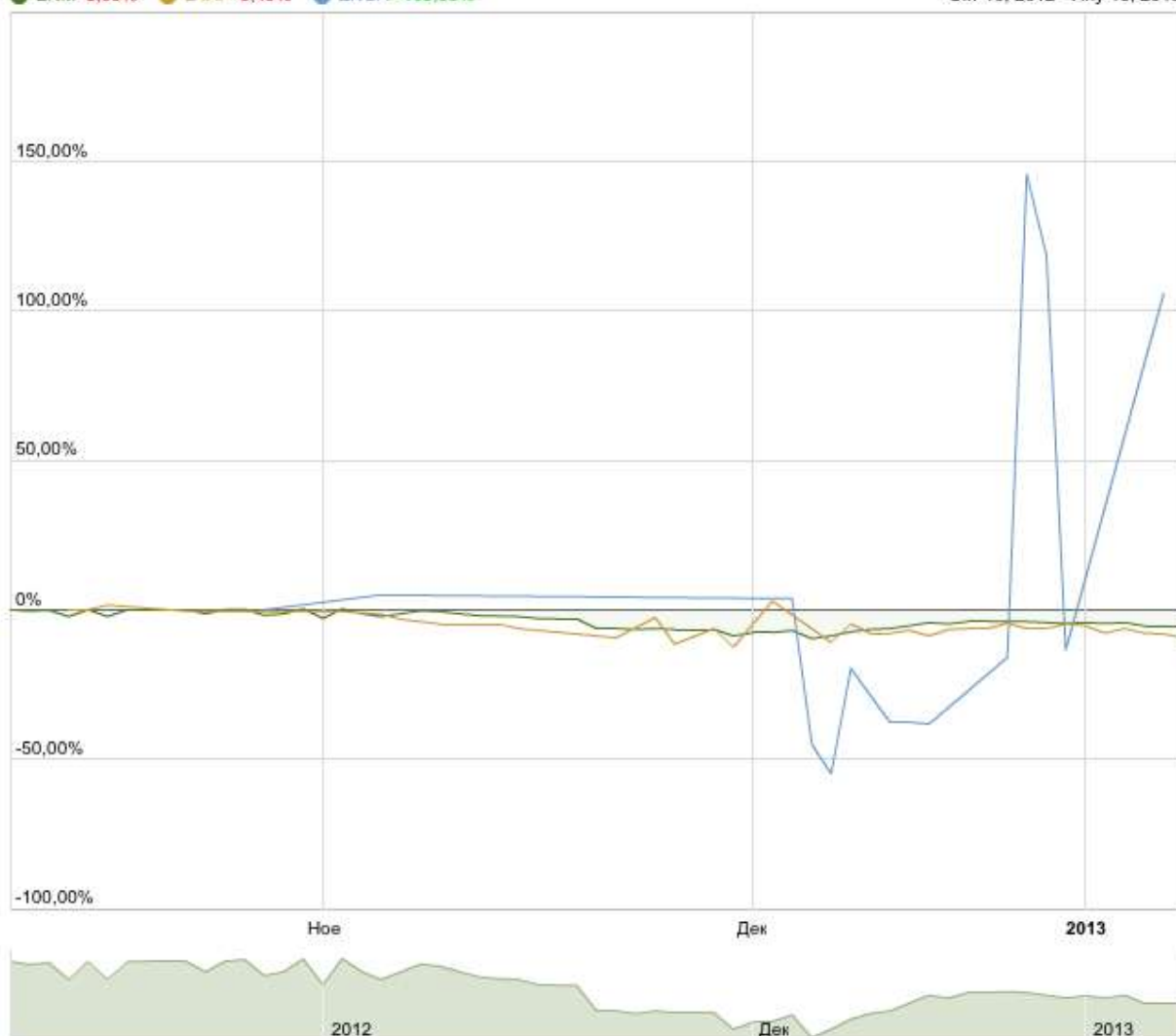
Source: [www.infostock.bg](http://www.infostock.bg)

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

Енемона АД (ENM)

● ENM -5,38% ● E4AP -9,43% ● ZNOA +105,56%

Окт 10, 2012 - Яну 10, 2013



Source: [www.investor.bg](http://www.investor.bg)

## Main Activities and Events during the Fourth Quarter of 2012

The value of new construction and engineering contracts signed in Q4 2012 reached BGN 12.034 million, excl. VAT

Contractor	Subject
Chelopech Mining EAD	<b>Annex № 2</b> to Contract 1437/08.03.2012 manufacture and assembly of hydraulic lines according Appendix 1
Agropolychim AD	<b>Annex №143/10.10.2012</b> for additional construction and assembly works to Contract 01-00-925-000 for construction and assembly works for investment project IP. 703 "Construction of a new workshop for ammonium nitrate of Agropolychim AD in the town of Devnya, Industrial Zone".
Neochim AD	Contract construction and assembly works on site Industrial Unit 608 Improving the energy efficiency and reducing carbon dioxide on installation AM-76.
Atomstroyexport JSC	Additional agreement to Contract № 77-288/44700 from 21.02.2007 for contract terms amendments and additional activities related to the assembly, setting and commissioning of installations.
Neochim AD	<b>Annex</b> to Contract 1989 for additional construction and assembly works on site Industrial Unit 608 Improving the energy efficiency and reducing carbon dioxide on installation AM-76.
Multiprofile Hospital for Active Treatment St. Panteleymon – Plovdiv EOOD	Implementation of energy saving measures under a contract with guaranteed results for the building of Multiprofile Hospital for Active Treatment St. Panteleymon – Plovdiv EOOD.
TenneT TSO GmbH	<ul style="list-style-type: none"> <li>Additional construction and assembly works on site reconstruction of Substation Wechold 110 kV, Germany.</li> </ul>
Energomontaj AEK AD	<ul style="list-style-type: none"> <li>Contract for carrying out of activities related to maintenance, repair and modification of lifting equipment.</li> </ul>
NPP Kozloduy EAD Chelopech Mining EAD	<ul style="list-style-type: none"> <li>Contract for replacement of hydrochloric acid lines.</li> <li><b>Annex № 2</b> to Contract № 1201/14.10.2011. Additional activities for site: Implementation of concrete work and installation of structural and mechanical part of the conveyor area and reclaiming units - Area 27 - Underground Crusher and Conveyors System Project at Chelopech Mining EAD</li> </ul>
Bauer Elektroanlagen GmbH	<ul style="list-style-type: none"> <li><b>Annex № 3</b> for additional activities for site: Construction of a new building for the office of Urban Planning and Environment in Hamburg, Wilhemsburg, Germany</li> </ul>
Imtech Deutschland GmbH & Co.KG	<b>Annex № 1</b> to Contract № 1567 for additional activities on site: Electrical Erection at a University in the town of Bielefeld.
Chelopech Mining EAD	<b>Annex № 3</b> to Contract № 1201/14.10.2011. Additional activities



	for site: Implementation of concrete work and installation of structural and mechanical part of the conveyor area and reclaiming units - Area 27 - Underground Crusher and Conveyors System Project at Chelopech Mining EAD
Trakia Glass Bulgaria EAD	Energy efficiency audit
Chelopech Mining EAD	<b>Annex № 3</b> to Contract № 1437 for additional activities for site: Area 27 - Underground Crusher and Conveyors System Project at Chelopech Mining EAD.
Contour Global Maritsa East 3 TPP	Disassembly of pipe from the chemical flush on site Contour Global Maritsa East 3 TPP.
Enemona Galabovo AD	Annex 10 to Framework contract from 10.07.2010 for construction and assembly works.
Enemona Galabovo AD	Annex 10 to Framework contract from 10.07.2010 for construction and assembly works.
Municipality of Haskovo	Additional Agreement to Contract № 1678/13.06.2012 for Implementation of energy saving measures under a contract with guaranteed results for the building of the Municipality of Haskovo
Schneider Electric Energy GmbH	Additional Agreement for contract prolongation until 31.12.2013
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Schneider Electric Energy GmbH	Additional Agreement for contract prolongation until 31.12.2013
Vattenfall Europe Generation AG	Design of installation with option for production, supply, installation, testing and commissioning for site TPP Boxberg, Germany
Chelopech Mining EAD	<b>Annex № 4</b> to Contract № 1437 for additional activities for site: Area 27 - Underground Crusher and Conveyors System Project at Chelopech Mining EAD
Mondi Stambolijski EAD	Design, supply, erection and commissioning of hangers pipeline, pipeline and equipment for the new balance of industrial power Stambolijski
Imtech Deutschland GmbH & Co.KG	<b>Annex № 2</b> to Contract № 1567 for additional activities on site: Electrical Erection at a University in the town of Bielefeld.

Komos OOD	Construction and assembly works on site: Assembly works – electrical part for substation in Ruse
Enemona Galabovo AD	Construction and assembly works.
Contour Global Maritsa East 3 TPP	Construction and assembly works.
Bauer Elektroanlagen GmbH	<b>Annex № 4</b> for additional activities for site: Construction of a new building for the office of Urban Planning and Environment in Hamburg, Wilhelmsburg, Germany
Dekafos AD	Replacement stair railings in of silo S02

### 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 Q4 no other Annexes to Framework contracts where signed.

On December 11 and 21, 2012, were signed the following cessions according Framework contract from August 6, 2012 signed with "Energetics and Energy Savings Fund - EESF" SPV for for sale (cession) of current and future receivables up to BGN 30 000 000 arising from contracts of engineering with guaranteed energy efficiency result and construction – repair works, payable in equal monthly installments, the first installment maturity of which should not occur sooner than one month after signing of the agreement for the transfer of the receivables, and the last installment maturity of each one of which should not occur later than 96 (ninety six) months after signing of the agreement for transfer of the receivables, as follows:

<b>1st Receivable:</b>	
<b>Contract</b>	26.03.2012
<b>Subject of the Contract</b>	Implementation of engineering for energy efficiency audit, design and implementation of energy saving measures under a contract with guaranteed results for the building of "Mental Health Center Dr. P. Stanchev - Dobrich" EOOD, in the town of Dobrich
<b>Debtor</b>	"Mental Health Center Dr. P. Stanchev - Dobrich" EOOD, in the town of Dobrich
<b>Value of the Receivable</b>	BGN 450831.79
<b>Owner of the Receivable / Seller</b>	"Enemona" AD
<b>Buyer</b>	"Energetics and Energy Savings Fund - EESF" SPV
<b>Installments</b>	55 monthly installments
<b>Value of the transaction (cession)</b>	BGN 345478.13

<b>2nd Receivable:</b>	
<b>Contract</b>	12.06.2012
<b>Subject of the Contract</b>	Implementation of engineering activities for energy efficiency with guaranteed result for the building I of Multiprofile Hospital for Active Treatment St. Ivan Rilski – Razgrad and repair works part ESCO
<b>Debtor</b>	Multiprofile Hospital for Active Treatment St. Ivan Rilski – Razgrad
<b>Value of the Receivable</b>	BGN 1 694 700.95
<b>Owner of the Receivable / Seller</b>	"Enemona" AD
<b>Buyer</b>	"Energetics and Energy Savings Fund - EESF" SPV
<b>Installments</b>	82 monthly installments
<b>Value of the transaction</b>	BGN 1 152 749.88

(cession)

#### 3rd Receivable:

<b>Contract</b>	12.06.2012
<b>Subject of the Contract</b>	Implementation of engineering activities for energy efficiency with guaranteed result for the building I of Multiprofile Hospital for Active Treatment St. Ivan Rilski – Razgrad and additional repair works
<b>Debtor</b>	Multiprofile Hospital for Active Treatment St. Ivan Rilski – Razgrad
<b>Value of the Receivable</b>	BGN 359658.15
<b>Owner of the Receivable / Seller</b>	"Enemona" AD
<b>Buyer</b>	"Energetics and Energy Savings Fund - EESF" SPV
<b>Installments</b>	82 monthly installments
<b>Value of the transaction (cession)</b>	BGN 244642.39

#### 4th Receivable:

<b>Contract</b>	13.06.2012
<b>Subject of the Contract</b>	Implementation of engineering activities for energy efficiency with guaranteed result and associated construction and repair works for the building of the Municipality of Haskovo, part ESCO
<b>Debtor</b>	Municipality of Haskovo
<b>Value of the Receivable</b>	BGN 1 327 608.54
<b>Owner of the Receivable / Seller</b>	"Enemona" AD
<b>Buyer</b>	"Energetics and Energy Savings Fund - EESF" SPV
<b>Installments</b>	84 monthly installments
<b>Value of the transaction (cession)</b>	BGN 843 375.45

#### 5th Receivable:

<b>Contract</b>	13.06.2012
<b>Subject of the Contract</b>	Implementation of engineering activities for energy efficiency with guaranteed result and associated construction and repair works for the building of the Municipality of Haskovo, part construction and repair works
<b>Debtor</b>	Municipality of Haskovo
<b>Value of the Receivable</b>	BGN 319325.62
<b>Owner of the Receivable / Seller</b>	"Enemona" AD
<b>Buyer</b>	"Energetics and Energy Savings Fund - EESF" SPV
<b>Installments</b>	84 monthly installments
<b>Value of the transaction (cession)</b>	BGN 202 854.35

**6th Receivable:**

<b>Contract</b>	09.01.2012
<b>Subject of the Contract</b>	Implementation of engineering for energy efficiency with guaranteed results for the building of "Hristo Botev" Primary School, in the village of Opan
<b>Debtor</b>	Municipality of Opan
<b>Value of the Receivable</b>	BGN 304463.34
<b>Owner of the Receivable / Seller</b>	"Enemona" AD
<b>Buyer</b>	"Energetics and Energy Savings Fund - EESF" SPV
<b>Installments</b>	81 monthly installments
<b>Value of the transaction (cession)</b>	BGN 207 992.91

**7th Receivable:**

<b>Contract</b>	01.02.2012
<b>Subject of the Contract</b>	Implementation of engineering for energy efficiency with for buildings of Energomontaj-AEK AD
<b>Debtor</b>	Energomontaj-AEK AD
<b>Value of the Receivable</b>	BGN 1 555 969.38
<b>Owner of the Receivable / Seller</b>	"Enemona" AD
<b>Buyer</b>	"Energetics and Energy Savings Fund - EESF" SPV
<b>Installments</b>	83 monthly installments
<b>Value of the transaction (cession)</b>	BGN 993276.72

**8 Receivable:**

<b>Contract</b>	30.10.2012
<b>Subject of the Contract</b>	Implementation of energy saving measures under a contract with guaranteed results for the building of Multiprofile Hospital for Active Treatment St. Panteleymon – Plovdiv EOOD
<b>Debtor</b>	Multiprofile Hospital for Active Treatment St. Panteleymon – Plovdiv EOOD
<b>Value of the Receivable</b>	BGN 846 220.72
<b>Owner of the Receivable / Seller</b>	"Enemona" AD
<b>Buyer</b>	"Energetics and Energy Savings Fund - EESF" SPV
<b>Installments</b>	84 monthly installments
<b>Value of the transaction (cession)</b>	BGN 570 679.57

On December 19, 2012, were signed the following annexes to cessions according Framework contract:

**1st Receivable:**

<b>Contract</b>	13.06.2012
<b>Subject of the Contract</b>	Implementation of engineering activities for energy efficiency with guaranteed result and associated construction and repair works for the building of the Municipality of Haskovo, part ESCO
<b>Debtor</b>	Municipality of Haskovo
<b>Value of the Receivable</b>	BGN 1 349 482.54
<b>Owner of the Receivable / Seller</b>	"Enemona" AD
<b>Buyer</b>	"Energetics and Energy Savings Fund - EESF" SPV
<b>Installments</b>	84 monthly installments
<b>Value of the transaction (cession)</b>	BGN 857 271.38

#### 2nd Receivable:

<b>Contract</b>	13.06.2012
<b>Subject of the Contract</b>	Implementation of engineering activities for energy efficiency with guaranteed result and associated construction and repair works for the building of the Municipality of Haskovo, part construction and repair works
<b>Debtor</b>	Municipality of Haskovo
<b>Value of the Receivable</b>	BGN 297 451.19
<b>Owner of the Receivable / Seller</b>	"Enemona" AD
<b>Buyer</b>	"Energetics and Energy Savings Fund - EESF" SPV
<b>Installments</b>	84 monthly installments
<b>Value of the transaction (cession)</b>	BGN 188 958.42

#### 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 DECEMBER 31, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

	As of 31.12.2012	As of 31.12.2011
NON-CURRENT ASSETS		
Property, plant and equipment	35,805	35,382
Intangible assets	611	687
Investments in subsidiaries and associates	14,810	17,022
Loans and advances	8,216	21,647
Deferred tax assets, net	2,561	2,561
<b>TOTAL NON-CURRENT ASSETS</b>	<b>62,003</b>	<b>77,299</b>
CURRENT ASSETS		
Inventories	5,981	3,996

Trade and other receivables	37,936	32,930
Gross amounts due from customers under construction contracts	27,662	21,588
Loans and advances	12,566	8,974
Cash and cash equivalents	1,832	4,957
<b>TOTAL CURRENT ASSETS</b>	<b>85,977</b>	<b>72,445</b>
<b>TOTAL ASSETS</b>	<b>147,980</b>	<b>149,744</b>
<b>EQUITY</b>		
Issued share capital	13,037	13,037
Premium reserves	8,739	36,262
Reserves	28,709	28,709
Retained earnings	2,699	(27,523)
<b>TOTAL EQUITY</b>	<b>53,184</b>	<b>50,485</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans	4,079	2,781
Finance lease	445	672
Finance liability on preferred shares	3,223	3,747
Long-term employee benefits	62	62
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>7,809</b>	<b>7,262</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	14,179	17,765
Gross amounts due to customers under construction contracts	5,779	4,946
Loans	65,940	68,516
Finance lease	869	498
Current tax liabilities	-	52
Provisions	220	220
<b>TOTAL CURRENT LIABILITIES</b>	<b>86,987</b>	<b>91,997</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>147,980</b>	<b>149,744</b>

**INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED DECEMBER 31, 2012**

**All amounts are in thousand Bulgarian Levs, except otherwise stated**

	Period ended 31.12.2012	Period ended 31.12.2011
Revenue	64,864	79,069
Investment revenue	6,391	2,938
Changes in inventories of finished goods and work in progress	223	290
Materials and consumables used	(11,759)	(31,218)
Hired services	(20,727)	(30,069)
Employee benefits expenses	(25,140)	(18,817)
Depreciation and amortization expenses	(1,768)	(1,794)
Other expenses	(4,831)	(3,534)
Other gains, net	446	(5,193)
Finance costs	(5,000)	(5,252)
Profit before tax	2,699	(13,580)
Income tax benefit / (expense)	-	995
Net profit(loss) for the year	2,699	(12,585)
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>2,699</b>	<b>(12,585)</b>
Basic and diluted earnings per share	0.23	(1.05)

**INTERIM SEPARATE CASH FLOW STATEMENT  
FOR THE PERIOD ENDED DECEMBER 31, 2012**

**All amounts are in thousand Bulgarian Levs, except otherwise stated**

	Period ended 31.12.2012	Period ended 31.12.2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	71,654	89,770
Receipts from cession of ESKO contracts	17,959	1,810
Payments to suppliers	(61,302)	(81,321)
Payments to employees	(25,419)	(21,454)
Profit tax paid	(145)	(789)
Payments for other taxes	(2,098)	(476)
Other cash flows from operating activities	(1,644)	(2,651)
<b>CASH FLOWS USED IN OPERATING ACTIVITIES, NET</b>	<b>(992)</b>	<b>(15,111)</b>
<b>CASH FLOWS FROM INVESTING ACITIVIES</b>		
Purchase for property, plant and equipment	(228)	(615)
Proceeds from sale of property, plant and equipment and intangible assets	386	2,185
Proceeds from cession receivables	1,553	-
Cession paid	(46)	-
Loans granted	(11,775)	(6,539)
Proceeds from loan repayment	7,996	8,445
Purchase of investments and increase in share capital of subsidiaries	(88)	(5,597)
Proceeds from sales of investments	-	10,483
Dividends received	2,299	1,572
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET</b>	<b>97</b>	<b>9,934</b>
<b>CASH FLOWS FROM FINANCING ACITIVIES</b>		
Proceeds from borrowings	83,647	48,726
Repayments of borrowings	(81,960)	(37,641)
Payments under lease agreements	(478)	(595)
Interest paid	(3,531)	(3,712)
Proceeds from sales of subsidiaries without loss of control	50	-
Divident payments on ordinary shares	-	(60)
Dividends payments on preferred shares	-	(876)
<b>CASH FLOWS FROM FINANCING ACTIVITIES, NET</b>	<b>(2,272)</b>	<b>5,842</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(3,167)</b>	<b>665</b>
<b>CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)</b>	<b>4,957</b>	<b>3,818</b>
<b>CASH AT THE END OF THE PERIOD (NOTE 10)</b>	<b>1,790</b>	<b>4,483</b>
Restricted cash (Note 10)	42	474
<b>TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)</b>	<b>1,832</b>	<b>4,957</b>

**ENEMONA - GALABOVO AD**

On October 19, 2012, according to the program for optimization of the activities and in order to create better opportunities for the company, when participating in tender procedures abroad, the Board of Directors of Enemona AD took the decision to sell Enemona Galabovo AD and to relocate the core business carried out by the subsidiary company in Galabovo Branch to Enemona AD.

**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 Forth Quarter of 2012**

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

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

The company employs a total of 203 people as of December 31, 2012, including:

➤ Administration	18 people;
➤ Assembly workers	114 people;
➤ Electricians	4 people;
➤ Welders	30 people;
➤ Painters	5 people;
➤ Craners	16 people;
➤ Car drivers	2 people;
➤ Bus drivers	4 people;
➤ Heavy machine drivers	1 people;
➤ Auto-craners	3 people;
➤ Quality inspectors	4 people.

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

### **Information about the revenues allocated by separate categories of activities**

During the Fourth Quarter of 2012, the Company accounted revenue of BGN 1 880 thousand.

### **New Contracts Signed**

During Q4 2012 a total of one new contract with Alstom Power Systems - SA were signed.

### **Environment Protection**

During Q4 2012, the company meets all requirements for environmental protection of the company's projects.

## **TRADE IN ELECTRICITY**

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

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

## **ENEMONA UTILITIES AD**

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

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

The Company's shareholders as of December 31, 2012 are Enemona AD and one natural person. The capital of Enemona Utilities AD is BGN 2.25 million, divided into 1,710,000 ordinary shares and 540,000 ordinary bearer shares with a nominal value of BGN 1.00 each. Enemona Utilities AD has a two-tier management system.

### **Main Activities and Events during the Fourth Quarter of 2012**

During the fourth quarter of 2012, Enemona Utilities AD registered revenue of BGN 13.304 million, as follows:

- Revenue from sale of electricity – BGN 11.795 million
- Revenue from sale of natural gas - BGN 1.392 million
- Revenue from services BGN 22 000
- Finance income - BGN 69 000.
- Income from financing - BGN 26 000.

Activities	Revenue (in '000 BGN)		
	October	November	December
Revenue from sale of electricity	2 963	5 248	3 584
Revenue from sale of natural gas (compressed)	230	463	699
Other revenue	44	39	34

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

### **Environment Protection**

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

### **Information on Suppliers**

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

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

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

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

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

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

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

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

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

## ASSETS MANAGEMENT AND OTHER ACTIVITIES

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

## ENERGETICS AND ENERGY SAVINGS FUND – EESF SPV

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

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

The Company is a publicly traded company and discloses in accordance with legal requirements all the necessary information to the Financial Supervision Commission, BSE-Sofia AD and the public, along with publication on the Internet site of the Company - [www.eesf.biz](http://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](http://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](http://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](http://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](http://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](http://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 DECEMBER 31, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

	<u>As of</u> 31.12.2012	<u>As of</u> 3.12.2011
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	45,809	51,049
Investment property	168	534
Intangible assets	647	731
Exploration and evaluation assets	1,639	1,579
Investments in associates	4	4
Loans and advances	30,692	30,761
Goodwill	2,113	2,113
Other non-current assets	-	5
Deferred tax assets, net	2,578	2,667
<b>TOTAL NON-CURRENT ASSETS</b>	<u>83,650</u>	<u>89,443</u>
<b>CURRENT ASSETS</b>		
Inventories	7,431	4,674
Trade and other receivables	45,898	41,214
Gross amounts due from customers on construction contracts	30,380	22,153
Loans and advances	22,444	21,156
Cash and cash equivalents	4,963	11,738
<b>TOTAL CURRENT ASSETS</b>	<u>111,116</u>	<u>100,935</u>
<b>TOTAL ASSETS</b>	<u>194,766</u>	<u>190,378</u>
	<u>As of</u> 31.12.2012	<u>As of</u> 31.12.2011
<b>EQUITY</b>		
Issued share capital	21,776	49,299
Reserves	39,226	39,190
Retained earnings	(5,048)	(32,682)
Total equity of the shareholders of the Parent company	55,954	55,807
Non-controlling interests	2,099	2,110
<b>TOTAL EQUITY</b>	<u>58,053</u>	<u>57,917</u>
<b>NON-CURRENT LIABILITIES</b>		
Loans	29,099	13,633
Finance lease	492	1,400
Financial liabilities on preferred shares	3,223	3,747
Long-term employee benefits	82	108
Deferred tax liabilities, net	69	69
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>32,965</u>	<u>18,957</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	17,466	35,623
Gross amounts due to customers on construction contracts	5,779	5,204
Loans	79,122	71,114

Finance lease	987	1,011
Current tax liabilities	-	174
Provisions	394	378
<b>TOTAL CURRENT LIABILITIES</b>	<b>103,748</b>	<b>113,504</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>194,766</b>	<b>190,378</b>

## CONSOLIDATED CASH FLOW STATEMENT

AS OF DECEMBER 31, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 31.12.2012	Period ended 31.12.2011
<b>CONTINUING OPERATIONS</b>		
Revenue	134,091	176,255
Finance income	6,512	4,329
Changes in inventories in finished goods and work in progress	222	296
Cost of goods sold	(60,043)	(85,408)
Materials and consumables used	(16,692)	(37,715)
Hired services	(20,159)	(24,169)
Employee benefits expenses	(29,221)	(28,359)
Depreciation and amortization expenses	(2,386)	(3,177)
Other expenses	(4,925)	(4,249)
Other gains, net	(140)	(16,988)
Finance costs	(7,487)	(6,993)
<b>LOSS BEFORE TAX from continuing operations</b>	<b>(228)</b>	<b>(26,178)</b>
Income tax expense	(20)	724
<b>NET LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>(248)</b>	<b>(25,454)</b>
<b>DISCONTINUED OPERATIONS</b>		
Profit / (Loss) for the year from discontinues operations	239	(5,322)
<b>NET LOSS (PROFIT) FOR THE PERIOD</b>	<b>(9)</b>	<b>(30,776)</b>
Other comprehensive income for the year	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(9)</b>	<b>(30,776)</b>
Profit / (loss) attributable to non-controlling interests	(30)	(430)
Profit attributable to the Parent company	21	(30,346)
Share of the comprehensive income for non-controlling interests	(30)	(430)
Share of the comprehensive income for the Parent company	21	(30,346)
<b>BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS</b>	<b>0.00</b>	<b>(2.54)</b>

BASIC AND DILUTED EARNINGS PER SHARE FROM  
CONTINUING OPERATIONS

(0.02)

(2.10)

**CONSOLIDATED CASH FLOW STATEMENT**

AS OF DECEMBER 31, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 31.12.2012	Period ended 31.12.2011
Cash flows from operating activities		
Receipts from customers	151,239	204,940
Payments to suppliers	(155,689)	(167,762)
Payments to employees	(32,095)	(32,361)
Profit tax paid	(267)	(784)
Payments for other taxes	(1,277)	(117)
Other cash flows from operating activities	(2,102)	(3,462)
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES, NET</b>	<b>(40,191)</b>	<b>454</b>
Cash flows from investing activities		
Purchase of property, plant and equipment	(383)	(536)
Proceeds from sale of property, plant and equipment	381	50
Loans granted	(7,423)	(15,466)
Proceeds from loan repayment	10,869	12,316
Proceeds from sale of subsidiaries	(26)	10,338
Purchase of ESKO receivables	(682)	(594)
Proceeds from securitized ESCO contracts	6,919	5,941
Proceeds from securitized trade receivables	1,553	-
Payments for cession agreement	(46)	-
Dividends received	72	125
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES, NET</b>	<b>11,234</b>	<b>12,174</b>
Cash flows from financing activities		
Proceeds from borrowings	117,095	57,243
Repayments of borrowings	(88,789)	(58,110)
Proceeds from capital raising	-	23
Payments under lease agreements	(967)	(1,226)
Interest paid	(5,247)	(5,135)
Dividends paid	(45)	(885)
Proceeds from partial sale of investments	50	12
Dividends paid	(61)	(17)
Other cash flows used in financing activities	(45)	(42)
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET</b>	<b>22,036</b>	<b>(8,095)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(6,921)</b>	<b>4,533</b>
<b>CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)</b>	<b>11,738</b>	<b>6,628</b>
<b>CASH AT THE END OF THE PERIOD (NOTE 10)</b>	<b>4,817</b>	<b>11,161</b>
Restricted cash (note 10)	146	577
<b>TOTAL CASH IN HAND AND AT BANKS (NOTE 10)</b>	<b>4,963</b>	<b>11,738</b>



## 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 December 31, 2012, are listed below:

#### Organizational Structure of Enemona Group of Companies

COMPANY	Percentage (%) as of 30.09.2012	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	99.46	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 30.09.2012
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

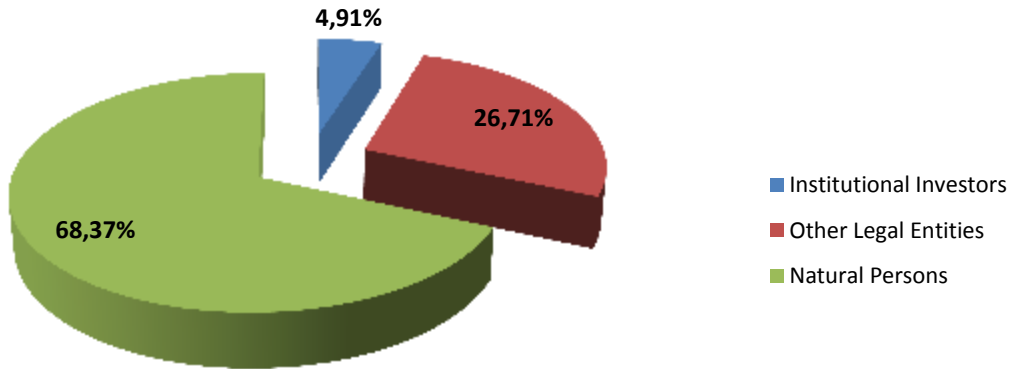
**Opinion of the management body about the likelihood of realization of the published forecasts on the results of the current financial year, taking account of the results of the current quarter, as well as information about the factors and circumstances which will influence the obtaining of the forecast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

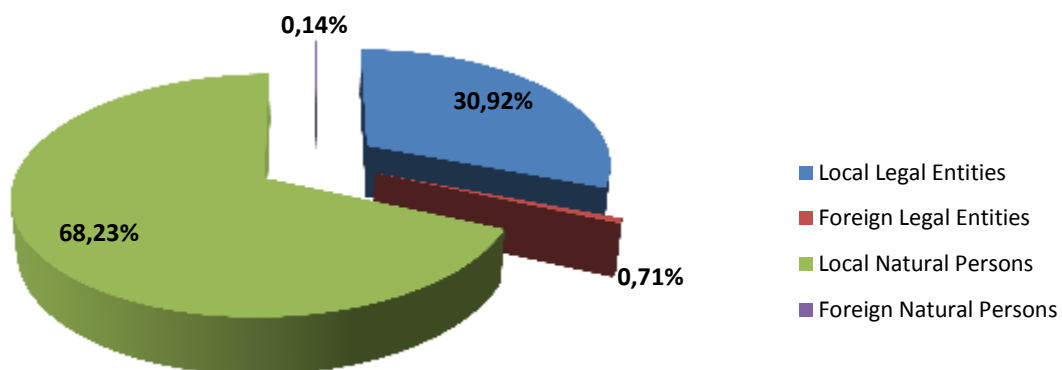
## **STRUCTURE OF THE COMPANY'S CAPITAL AS OF 31.12.2012**

## ORDINARY SHARES<sup>1</sup>

### Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 31.12.2012

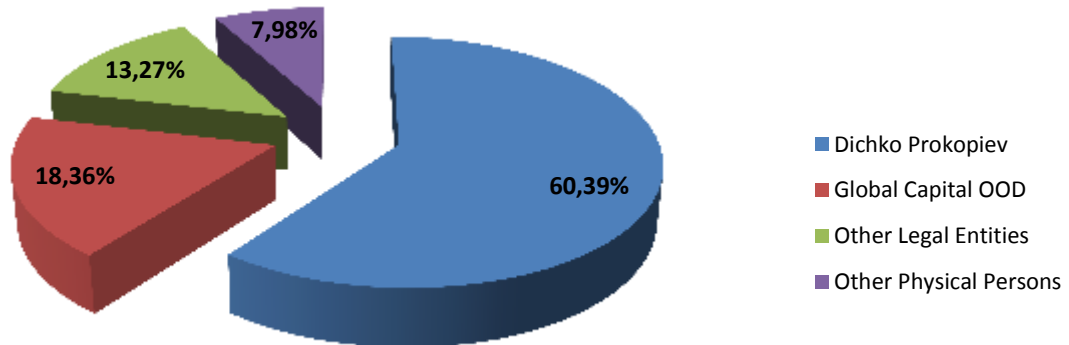


### Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 31.12.2012



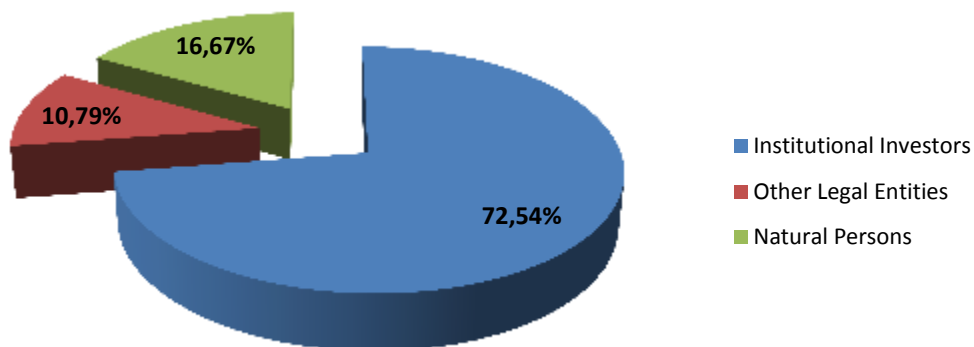
<sup>1</sup> The shares pledged under repo-transactions, owned by Dichko Prokopiev and Global Capital OOD, are included in their percentage of holding.

## Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 31.12.2012

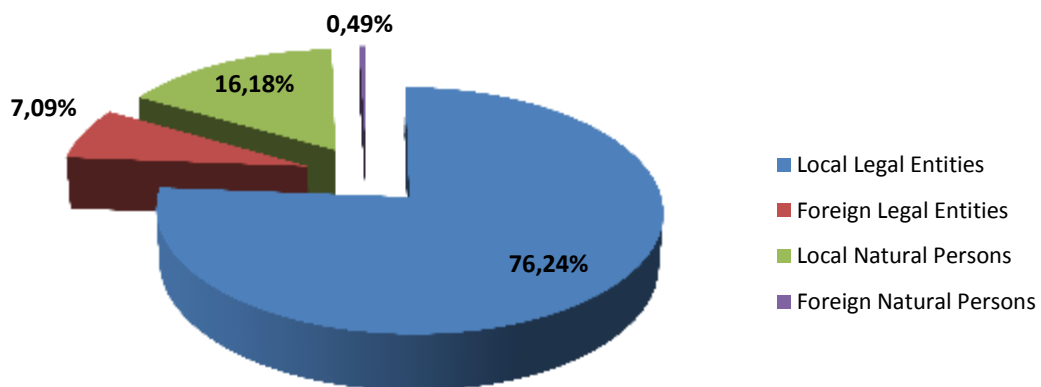


### PREFERRED SHARES

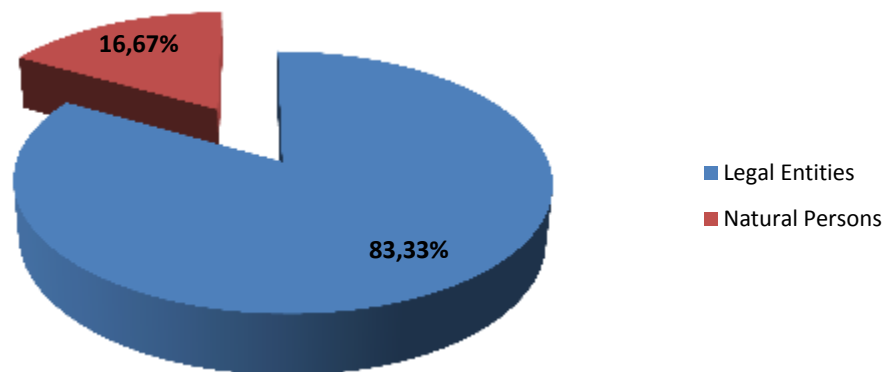
### Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.12.2012



### Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.12.2012

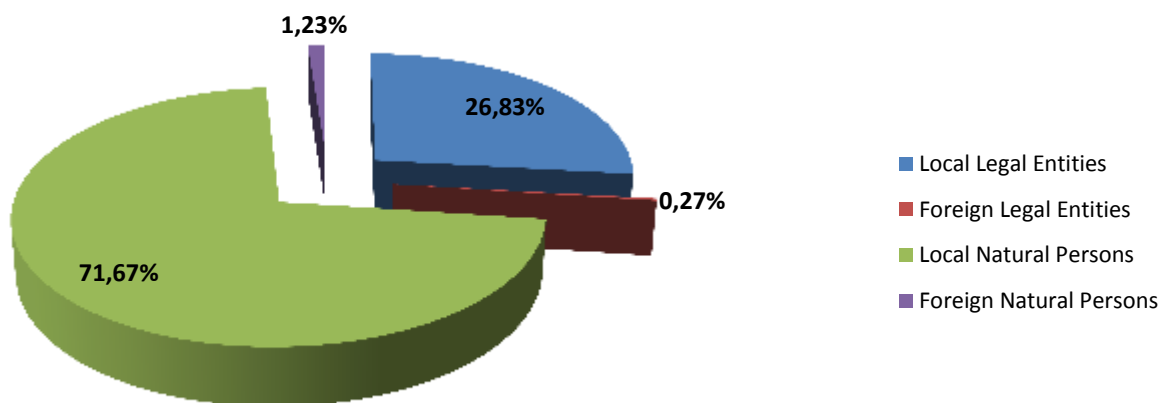


### Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.12.2012

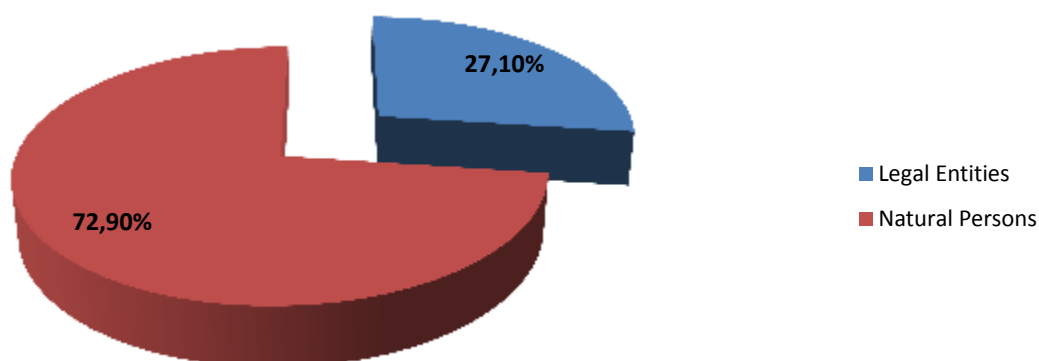


### WARRANTS

### Structure of the Holders of Warrants, issued by Enemona AD as of 31.12.2012



## Structure of the Holders of Warrants, issued by Enemona AD as of 31.12.2012



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

Ownerships as of December 31, 2012<sup>2</sup>

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

Ownership as of September 30, 2012

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

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

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

As of December 31, 2012, a total of 2 050 000 ordinary shares, owned by Global Capital OOD, and 1 224 230 ordinary shares, owned by Dichko Prokopiev, are subject to repo transactions.

**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:

<b>Shares owned by the issuer's management and supervisory bodies</b>	<b>Percentage from the Issued Share Capital as of 30.09.2012, issued capital 13 036 501</b>	<b>Percentage from the Issued Share Capital as of 31.12.2012, issued capital 13 036 501</b>
<b>Dichko Prokopiev Prokopiev Chairman of the Board of Directors</b>	55.28	55.28
<b>Tsvetan Kamenov Petrushkov Vice- Chairman of the Board of Directors</b>	0.46	0.36
<b>Lyudmil Ivanov Stoyanov Vice- Chairman of the Board of Directors</b>	0.60	0.50
<b>Ilian Borisov Markov Member of the Board of Directors</b>	0.21	0.21
<b>Prokopi Dichev Prokopiev Member of the Board of Directors</b>	0.22	0.22
<b>Margarita Ivanova Dineva Member of the Board of Directors</b>	0.00	0.00
<b>Ivan Dimitrov Petrov Member of the Board of Directors</b>	0.00	0.00
<b>Georgi Zamforov Goranov Member of the Board of Directors</b>	0.00	0.00
<b>Bogdan Dichev Prokopiev Procurator</b>	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**

<b>Document</b>	<b>Date</b>	<b>Value</b>	<b>Interest Rate</b>	<b>Deadline</b>
Contract	20.6.2011	130 000,00	10,3	15.8.2011
				Annex 31.12.2012
Contract	14.8.2012	25 000,00	8,3	31.12.2012
Contract	17.9.2012	870 000,00	15,2	31.12.2012

#### **Received Loans from Enemona Start**

<b>Document</b>	<b>Date</b>	<b>Value</b>	<b>Interest Rate</b>	<b>Deadline</b>
Contract	10.10.2012	180 000,00	14,9	31.12.2012

#### **Received Loans from SIP LTD**

<b>Document</b>	<b>Date</b>	<b>Value</b>	<b>Interest Rate</b>	<b>Deadline</b>
Contract	14.8.2012	250 000,00	12	31.12.2012
Contract	21.08.2012	48 000,00	11,2	48 months
Contract	04.09.2012	25 000,00	10,2	31.12.2012
Contract	18.09.2012	20 000,00	10,2	31.12.2012

Contract	20.09.2012	139 000,00	16	31.12.2012
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## **GRANTED LOANS**

### **Granted Loans to Izolko OOD**

<b>Document</b>	<b>Date</b>	<b>Value</b>	<b>Interest Rate</b>	<b>Deadline</b>
Contract	15.3.2010	32 000,00	8	31.12.2010
				Annex 31.12.2012
Contract	16.3.2011	67 000,00	8	31.12.2010
				Annex 31.12.2012
Contract	07.9.2011	300 000,00	8	31.12.2010
				Annex 31.12.2012
Contract	25.1.2011	300 000,00	8	31.12.2011
				Annex 31.12.2012
Contract	01.2.2011	330 000,00	8	31.12.2011
				Annex 31.12.2012
Contract	24.2.2011	552 000,00	9	31.12.2011
				Annex 31.12.2012
Contract	19.8.2011	150 000,00	9	31.12.2011 г.
				Annex 31.12.2012
Contract	15.12.2011	10 000,00	9	31.12.2011

				Annex 31.12.2012
Contract	31.1.2012	230 000,00	9	31.12.2012
Contract	04.6.2012	150 000,00	9	31.12.2012
Contract	20.7.2012	115 000,00	9	31.12.2012
Contract	16.8.2012	250 000,00	9	31.12.2012
Contract	14.9.2012	200 000,00	9	31.12.2012
Contract	09.10.2012	2 000,00	9	31.12.2012
Contract	10.12.2012	180 000,00	9	31.12.2012

#### Granted Loans to Escona Consult OOD

Document	Date	Value	Interest Rate	Deadline
Contract	06.4.2011	700 000,00	9	31.12.2011
				Annex 31.12.2012
Contract	08.4.2011	300 000,00	9	31.12.2011
				Annex 31.12.2012
Contract	14.4.2011	580 000,00	9	31.12.2011
				Annex 31.12.2012
Contract	27.6.2011	15 000,00	9	31.12.2011
				Annex 31.12.2012
Contract	27.9.2011	20 000,00	9	31.12.2011

				Annex 31.12.2012
Contract	19.10.2011	55 000,00	9	31.12.2011
				Annex 31.12.2012

### Granted Loans to Energomontaj AEK

Document	Date	Value	Interest Rate	Deadline
Contract	21.3.2008	1 000 000,00	10	31.12.2008
				Annex 31.12.2012
Contract	21.6.2008	1 500 000,00	10	31.12.2008
				Annex 31.12.2012
Contract	01.4.2010	60 000,00	8	31.12.2010
				Annex 31.12.2012
Contract	29.6.2010	60 000,00	8	31.12.2010
				Annex 31.12.2012
Contract	29.9.2010	60 000,00	8	31.12.2010
				Annex 31.12.2012
Contract	10.12.2010	170 000,00	8	30.6.2011
				Annex 31.12.2012
Contract	27.12.2010	60 000,00	8	31.12.2011
				Annex 31.12.2012

Contract	29.3.2011	33 000,00	9	31.12.2011
				Annex 31.12.2012
Contract	30.3.2011	60 000,00	9	31.12.2011
				Annex 31.12.2012
Contract	30.6.2011	60 000,00	9	31.12.2011
				Annex 31.12.2012
Contract	30.9.2011	60 000,00	9	31.12.2011
				Annex 31.12.2012

#### Granted Loans to Enemona Start AD

Document	Date	Value	Interest Rate	Deadline
Contract	30.6.2011	52 000,00	9	31.12.2011
				Annex 31.12.2012

#### 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
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### Granted Loans to SIP OOD

Document	Date	Value	Interest Rate	Deadline
Contract	15.4.2009	150 000,00	10	Upon Request
Contract	03.6.2008	1 100 000,00	10	31.12.2008
				Annex 31.12.2012
Contract	08.7.2009	1 000 000,00	10	31.12.2009
				Annex 31.12.2012
Contract	11.11.2010	265 000,00	9	31.12.2011
				Annex 31.12.2012
Contract	24.2.2011	100 000,00	9	31.12.2011
				Annex 31.12.2012
Contract	07.6.2011	40 000,00	9	31.12.2011
				Annex 31.12.2012
Contract	12.7.2011	80 000,00	9	31.12.2011
				Annex 31.12.2012
Contract	25.7.2011	17 800,00	9	31.12.2011

				Annex 31.12.2012
Contract	29.7.2011	20 000,00	9	31.12.2011
				Annex 31.12.2012
Contract	29.8.2011	70 000,00	9	31.12.2011 г.
				Annex 31.12.2012
Contract	06.10.2011	120 000,00	9	31.12.2011
				Annex 31.12.2012
Contract	26.1.2012	120 000,00	9	31.12.2012
Contract	31.1.2012	50 000,00	9	31.12.2012

#### Granted Loans to Enemona Guarantee for Kovachitsa DZZD

Document	Date	Value	Interest Rate	Deadline
Contract	20.12.2011	1 000,00	9	31.12.2011
				Annex 31.12.2012
Contract			9	31.12.2012
Contract	03.8.2012	300 000,00	9	31.12.2012
Contract	10.8.2012	50 000,00	9	31.12.2012
Contract	15.8.2012	300 000,00	9	31.12.2012
Contract	03.10.2012	450 000,00	8	31.12.2012

#### Granted Loans to Enemona Oscar DZZD

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

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

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

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

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



#### Granted Loans to Enemona Galabovo AD

Document	Date	Value	Interest Rate	Deadline
Loan Limit Contract	2012	2 786 000,00	SOFIBOR + 4%	31.12.2012

#### Granted Loans to EMCO AD

Document	Date	Value	Interest Rate	Deadline
Contract	28.6.2012	50 000,00	SOFIBOR + 4%	30.12.2012
Contract	15.12.2012	130 000,00	SOFIBOR + 4%	30.12.2012
Contract	21.12.2012	130 000,00	SOFIBOR + 4%	30.12.2012
Contract	27.12.2012	130 000,00	SOFIBOR + 4%	30.12.2012

#### 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 FOURTH QUARTER OF 2012

### IMPORTANT EVENTS FOR ENEMONA AD, WHICH TOOK PLACE DURING THE FOURTH QUARTER OF 2012 (October 1 - December 31)

Date	Event
2012-10-01	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in September 2012.
2012-10-15	Enemona AD published Investors' Bulletin for October 2012
2012-10-19	Enemona AD publicly disclosed information regarding a subsidiary sale
2012-10-30	Enemona AD revealed its Separated Financial Statement for Q3 2012
2012-11-15	Enemona AD published Investors' Bulletin for November 2012
2012-11-29	Enemona AD revealed its Consolidated Financial Statement for Q3 2012
2012-12-08	Enemona AD revealed modified audited Consolidated Financial Statements for the year ended December 31, 2011
2012-12-08	Enemona AD revealed modified audited Separate Financial Statements for the year ended December 31, 2011
2012-12-08	Enemona AD publicly disclosed information regarding adopted and released modified Annual Financial Statements for the year ended December 31, 2011 (Consolidated and Separate).
2012-12-12	Enemona AD publicly disclosed information about cessions under a framework contract signed with EESF SPV.
2012-12-14	Enemona AD publicly disclosed information concerning the publication of the Invitation for the convocation of a General Meeting of the owners of warrants
2012-12-15	Enemona AD revealed Invitation and for a Extraordinary General Meeting of Shareholders
2012-12-15	Enemona AD publicly disclosed its modified Separate Financial Statements for Q3 of 2012
2012-12-15	Enemona AD published Investors' Investors' Bulletin for December 2012
2012-12-17	Enemona AD publicly disclosed information regarding concluded agreement for contract termination between Enemona AD and Energoni AD
2012-12-17	Enemona AD publicly disclosed information regarding implementation of a

	program for the collection of impaired receivables
2012-12-18	Enemona AD publicly disclosed additional information to the disclosed notification on December 17, 2012
2012-12-18	Enemona AD publicly disclosed its modified Consolidated Financial Statements for Q3 of 2012
2012-12-20	Enemona AD publicly disclosed information regarding annexes to cessions under framework contract signed with EESF SPV.
2012-12-21	Enemona AD publicly disclosed Invitation and Written materials for Ordinary General Meeting of the holders of warrants
2012-12-21	Enemona AD publicly disclosed Invitation and Written materials for Extraordinary General Meeting of Shareholders
2012-12-21	Enemona AD publicly disclosed information about cessions under a framework contract signed with EESF SPV.

## APPENDIX №2 TO THE INTERIM REPORT ON THE ACTIVITY OF ENEMONA AD FOR THE FOURTH QUARTER OF 2012

### IMPORTANT EVENTS FOR ENEMONA AD, WHICH TOOK PLACE DURING 2012

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

<b>27-04-2012</b>	Enemona AD publicly disclosed its CONSOLIDATE ANNUAL FINANCIAL STATEMENT of a public company and issuer of securities as of 31-12-2011.
<b>02-05-2012</b>	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in April 2012.
<b>11-05-2012</b>	Enemona AD published Investors' Bulletin for May 2012
<b>30-05-2012</b>	Enemona AD publicly disclosed its Consolidate Interim Financial Statement for Q1 2012.
<b>31-05-2012</b>	Enemona AD publicly disclosed information concerning the sale of 200 000 ordinary shares from the subscribed capital of ARTANES MINING GROUP AD
<b>01-06-2012</b>	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in May 2012.
<b>08-06-2012</b>	Enemona AD revealed Invitation and written materials for its Annual General Meeting of Shareholders
<b>11-06-2012</b>	Enemona AD revealed the announcement of the Invitation for its Annual General Meeting of Shareholders in the Commercial Register
<b>13-06-2012</b>	Enemona AD revealed the concerning the decision of the Board of Directors regarding the Annual General Meeting of Shareholders
<b>14-06-2012</b>	Enemona AD published Investors' Bulletin for June 2012
<b>15-06-2012</b>	Enemona AD revealed Invitation and written materials for its Annual General Meeting of Shareholders
<b>20-06-2012</b>	Enemona AD revealed the announcement of the Invitation for its Annual General Meeting of Shareholders in the Commercial Register
<b>2012-07-02</b>	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in June 2012.
<b>2012-07-13</b>	Enemona AD published Investors' Bulletin for July 2012
<b>2012-07-23</b>	Enemona AD discloses information regarding letter received from the Financial Supervision Commission for applying of Compusatory Administrative Measure
<b>2012-07-23</b>	Enemona AD discloses information regarding received purchase offer for acquisition of 15 mln. Ordinary shares of Energoni AD
<b>2012-07-25</b>	Enemona AD publicly disclosed Minutes form the Annual General Meeting of Shareholders
<b>2012-07-30</b>	Enemona AD publicly disclosed its Non-Consolidate Interim Financial Statement for Q2 2012.
<b>2012-08-01</b>	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in July 2012.
<b>2012-08-01</b>	Enemona AD discloses information regarding the appointment of a new Investor Relations Director
<b>2012-08-07</b>	Enemona AD publicly disclosed information, related to signed Framework contract between "Enemona" AD and "Energetics and Energy Saving Fund –

	EESF" SPV
<b>2012-08-14</b>	Enemona AD published Investors' Bulletin for August 2012
<b>2012-08-30</b>	Enemona AD publicly disclosed its Consolidate Interim Financial Statement for Q2 2012
<b>2012-09-03</b>	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in August 2012.
<b>2012-09-15</b>	Enemona AD published Investors' Bulletin for September 2012
2012-10-01	Enemona AD publicly disclosed information on Annexes to Framework Contracts signed in September 2012.
2012-10-15	Enemona AD published Investors' Bulletin for October 2012
2012-10-19	Enemona AD publicly disclosed information regarding a subsidiary sale
2012-10-30	Enemona AD revealed its Seperated Financial Statement for Q3 2012
2012-11-15	Enemona AD published Investors' Bulletin for November 2012
2012-11-29	Enemona AD revealed its Consolidated Financial Statement for Q3 2012
2012-12-08	Enemona AD revealed modified audited Consolidated Financial Statements for the year ended December 31, 2011
2012-12-08	Enemona AD revealed modified audited Separate Financial Statements for the year ended December 31, 2011
2012-12-08	Enemona AD publicly disclosed information regarding adopted and released modified Annual Financial Statements for the year ended December 31,2011 (Consolidated and Separate).
2012-12-12	Enemona AD publicly disclosed information about cessions under a framework contract signed with EESF SPV.
2012-12-14	Enemona AD publicly disclosed information concerning the publication of the Invitation for the convocation of a General Meeting of the owners of warrants
2012-12-15	Enemona AD reveled Invitation and for a Extraordinary General Meeting of Shareholders
2012-12-15	Enemona AD publicly disclosed its modified Separate Financial Statements for Q3 of 2012
2012-12-15	Enemona AD published Investors' Investors' Bulletin for December 2012
2012-12-17	Enemona AD publicly disclosed information regarding concluded agreement



for contract termination between Enemona AD and Energoni AD

2012-12-17	Enemona AD publicly disclosed information regarding implementation of a program for the collection of impaired receivables
2012-12-18	Enemona AD publicly disclosed additional information to the disclosed notification on December 17, 2012
2012-12-18	Enemona AD publicly disclosed its modified Consolidated Financial Statements for Q3 of 2012
2012-12-20	Enemona AD publicly disclosed information regarding annexes to cessions under framework contract signed with EESF SPV.
2012-12-21	Enemona AD publicly disclosed Invitation and Written materials for Ordinary General Meeting of the holders of warrants
2012-12-21	Enemona AD publicly disclosed Invitation and Written materials for Extraordinary General Meeting of Shareholders
2012-12-21	Enemona AD publicly disclosed information about cessions under a framework contract signed with EESF SPV.