

**ENEMONA AD**

**INTERIM SEPARATE  
FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2012**

*Unofficial translation of the original in Bulgarian*

ENEMONA AD  
 INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION  
 AS OF SEPTEMBER 30, 2012  
 All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 30.09.2012	As of 31.12.2011
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	36,231	35,382
Intangible assets	5	620	687
Investments in subsidiaries and associates	6	16,905	17,022
Loans and advances	7	9,694	24,596
Deferred tax assets, net	24	2,520	2,520
<b>TOTAL NON-CURRENT ASSETS</b>		<b>65,970</b>	<b>80,207</b>
<b>CURRENT ASSETS</b>			
Inventories	8	5,826	3,996
Trade and other receivables	9	29,867	32,930
Gross amounts due from customers under construction contracts	15	35,215	22,002
Financial assets held for trading	22	53,700	53,700
Loans and advances	7	11,787	8,974
Cash and cash equivalents	10	736	4,957
<b>TOTAL CURRENT ASSETS</b>		<b>137,131</b>	<b>126,559</b>
<b>TOTAL ASSETS</b>		<b>203,101</b>	<b>206,766</b>
<b>EQUITY</b>			
Issued share capital	11	49,299	49,299
Reserves	11	28,709	28,709
Retained earnings		14,563	17,475
<b>TOTAL EQUITY</b>		<b>92,571</b>	<b>95,483</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	12	5,726	2,781
Finance lease	13	339	672
Finance liability on preferred shares	11.2	3,354	3,747
Liability on financial assets held for trading	22	12,365	11,583
Long-term employee benefits		62	62
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>21,846</b>	<b>18,845</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	16,400	17,765
Gross amounts due to customers under construction contracts	15	7,443	4,946
Loans	12	64,175	68,516
Finance lease	13	446	498
Current tax liabilities	24	-	493
Provisions		220	220
<b>TOTAL CURRENT LIABILITIES</b>		<b>88,684</b>	<b>92,438</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>203,101</b>	<b>206,766</b>

These separate financial statements are approved on October 30, 2012.

Preparer



Executive Director

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

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INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME  
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
Revenue	15	43,519	61,960
Investment revenue	16	3,460	1,761
Changes in inventories of finished goods and work in progress	8	752	428
Materials and consumables used	17	(8,104)	(25,278)
Hired services	18	(13,652)	(23,213)
Employee benefits expenses	19	(17,632)	(14,223)
Depreciation and amortization expenses	4, 5	(1,335)	(1,348)
Other expenses	20	(3,545)	(2,327)
Other gains, net	21	389	13,390
Loss from securitization of receivables and discounting liabilities	23	(3,126)	-
Finance costs	24	(3,638)	(3,698)
Profit before tax		(2,912)	7,452
Income tax benefit / (expense)	25		(745)
Net profit(loss) for the year		(2,912)	6,707
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(2,912)	6,707
Basic and diluted earnings per share	26	(0.24)	0.56

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INTERIM SEPARATE CASH FLOW STATEMENT  
FOR THE PERIOD ENDED SEPTEMBER 30, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 30.09.2012	Period ended 30.09.2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	47,463	65,592
Payments to suppliers	(41,779)	(59,909)
Payments to employees	(17,455)	(15,486)
Profit tax paid	(145)	(701)
Payments for other taxes	(1,321)	(336)
Other cash flows from operating activities	(1,331)	(1,750)
<b>CASH FLOWS USED IN OPERATING ACTIVITIES, NET</b>	<b>(14,568)</b>	<b>(12,590)</b>
<b>CASH FLOWS FROM INVESTING ACITIVIES</b>		
Purchase for property, plant and equipment	(120)	(488)
Proceeds from sale of property, plant and equipment and intangible assets	399	2,095
Proceeds from cession receivables	15,409	
Loans granted	(9,368)	(5,348)
Proceeds from loan repayment	6,105	7,051
Purchase of investments and increase in share capital of subsidiaries	(85)	(5,551)
Proceeds from sales of investments	-	10,471
Dividends received	2,299	1,464
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET</b>	<b>14,639</b>	<b>9,694</b>
<b>CASH FLOWS FROM FINANCING ACITIVIES</b>		
Proceeds from borrowings	52,790	36,908
Repayments of borrowings	(54,225)	(31,912)
Payments under lease agreements	(377)	(505)
Interest paid	(2,522)	(2,800)
Proceeds from sales of subsidiaries without loss of control		12
Divident payments	-	(884)
<b>CASH FLOWS FROM FINANCING ACTIVITIES, NET</b>	<b>(4,334)</b>	<b>819</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(4,263)</b>	<b>(2,077)</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>694</b>	<b>1,741</b>
Restricted cash (Note 10)	42	264
<b>TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)</b>	<b>736</b>	<b>2,005</b>

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INTERIM SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
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	Total issued capital	Legal reserves	Retained earnings	Total Equity
BALANCE AS OF JANUARY 1, 2011	11,934	1,103	36,262	49,299	28,709	4,688	82,696
Total comprehensive income for the year	-	-	-	-	-	12,787	12,787
BALANCE AS OF DECEMBER 31, 2011	11,934	1,103	36,262	49,299	28,709	17,475	95,483
Total comprehensive income for the period	-	-	-	-	-	(2,912)	(2,912)
BALANCE AS OF SEPTEMBER 30, 2012	11,934	1,103	36,262	49,299	28,709	14,563	92,571

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 Preparer


  

  
 Executive Director

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