

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JUNE 30, 2011

All amounts are in thousand Bulgarian Levs, except otherwise stated

**1. Organization and main activity**

Enemona AD („The Company”) was initially registered as a partnership company in 1990 and in 1994 the Company was registered as a joint-stock company. According to the court registration the address of the Company is in the town of Kozloduy, 1A Panayot Hitov Str. The Company is a public entity and its shares are registered at the Financial Supervision Commission to be traded at the Bulgarian Stock Exchange. As of June 30, 2012 and December 31, 2011 the major shareholder of the Company is Dichko Prokopiev Prokopiev. During the financial year there were no changes in the Company’s legal status.

The Company is engaged in construction works, which covers all stages from design to assembly and construction activities under construction contracts. Management reviews the operating results of the Company on the basis of individual construction projects and as one operating segment.

**2. Accounting policy**

**2.1 General financial reporting framework**

These separate financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and the interpretations, issued by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the European Union (the “EU”) and applicable in the Republic of Bulgaria.

**Changes in IFRS**

*Standards and Interpretations effective in the current period*

The following amendments to the existing standards issued by the International Accounting Standards Board and adopted by the EU are effective for the current period:

- Amendments to IAS 24 Related Party Disclosures - Simplifying the disclosure requirements for government-related entities and clarifying the definition of a related party, adopted by the EU on July 19, 2010 (effective for annual periods beginning on or after January 1, 2011),
- Amendments to IAS 32 Financial Instruments: Presentation– Accounting for rights issues, adopted by the EU on December 23, 2009 (effective for annual periods beginning on or after February 1, 2010),
- Amendments to IFRS 1 First-time Adoption of IFRS- Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters, adopted by the EU on June 30, 2010 (effective for annual periods beginning on or after July 1, 2010),
- Amendments to various standards and interpretations Improvements to IFRSs (2010) resulting from the annual improvement project of IFRS published on May 6, 2010 (IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34, IFRIC 13) primarily with a view to removing inconsistencies and clarifying wording, adopted by the EU on February 18, 2011 (amendments are to be applied for annual periods beginning on or after July 1, 2010 or January 1, 2011 depending on standard/interpretation),

## **2. Accounting policy (continued)**

### **2.1 General financial reporting framework (continued)**

- Amendments to IFRIC 14 IAS 19 — The Limit on a defined benefit Asset, Minimum Funding Requirements and their Interaction - Prepayments of a Minimum Funding Requirement, adopted by the EU on July 19, 2010 (effective for annual periods beginning on or after January 1, 2011),
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments, adopted by the EU on July 23, 2010 (effective for annual periods beginning on or after July 1, 2010).

The adoption of these amendments to the existing standards has not led to any changes in the Company's accounting policies.

#### ***Standards and Interpretations issued by IASB and adopted by the EU but not yet effective***

At the date of authorisation of these financial statements the following standards, revisions and interpretations adopted by the EU were in issue but not yet effective:

- Amendments to IFRS 7 Financial Instruments: Disclosures- Transfers of Financial Assets, adopted by the EU on November 22, 2011 (effective for annual periods beginning on or after July 1, 2011).

The Company has elected not to adopt these standards, revisions and interpretations in advance of their effective dates. The Company anticipates that the adoption of these standards, revisions and interpretations will have no material impact on the financial statements of the Company in the period of initial application.

#### ***Standards and Interpretations issued by IASB but not yet adopted by the EU***

At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB) except from the following standards, amendments to the existing standards and interpretations, which were not endorsed for use as at the date of publication of financial statements:

- IFRS 9 Financial Instruments (effective for annual periods beginning on or after January 1, 2015),
- IFRS 10 Consolidated Financial Statements (effective for annual periods beginning on or after January 1, 2013),
- IFRS 11 Joint Arrangements (effective for annual periods beginning on or after January 1, 2013),
- IFRS 12 Disclosures of Involvement with Other Entities (effective for annual periods beginning on or after January 1, 2013),
- IFRS 13 Fair Value Measurement (effective for annual periods beginning on or after January 1, 2013),
- IAS 27 (revised in 2011) Separate Financial Statements (effective for annual periods beginning on or after January 1, 2013),
- IAS 28 (revised in 2011) Investments in Associates and Joint Ventures (effective for annual periods beginning on or after January 1, 2013),

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**2. Accounting policy (continued)**

**2.1 General financial reporting framework (continued)**

- Amendments to IFRS 1 First-time Adoption of IFRS- Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after July 1, 2011),
- Amendments to IFRS 7 Financial Instruments: Disclosures- Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after January 1, 2013),
- Amendments to IFRS 9 Financial Instruments” and IFRS 7 Financial Instruments: Disclosures– Mandatory Effective Date and Transition Disclosures,
- Amendments to IAS 1 Presentation of financial statements -Presentation of Items of Other Comprehensive Income (effective for annual periods beginning on or after July 1, 2012),
- Amendments to IAS 12 Income Taxes - Deferred Tax: Recovery of Underlying Assets (effective for annual periods beginning on or after January 1, 2012),
- Amendments to IAS 19 Employee Benefits - Improvements to the Accounting for Post-employment Benefits (effective for annual periods beginning on or after January 1, 2013),
- Amendments to IAS 32 Financial instruments: presentation - Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after January 1, 2014),
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine (effective for annual periods beginning on or after January 1, 2013).

The Company expects that the adoption of these standards, amendments to existing standards and interpretations will have no material impact on the financial statements of the Company in the period of initial application, except for the noted below which might have material effect on the separate financial statements:

- IFRS 9 Financial instruments, which uses a single approach to determine whether a financial asset is measured at amortized cost or at fair value, replacing the variety of rules of IAS 39. The approach in IFRS 9 is based on how the entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the variety of rules of IAS 39.
- IFRS 12 Disclosures of Involvement with Other Entities, which requires enhanced disclosures about both consolidated entities and unconsolidated entities in which an entity has involvement.
- IFRS 13 Fair Value Measurement, which defines fair value, provides guidance on how to determine fair value and requires disclosures about fair value measurements.

At the same time, hedge accounting regarding the portfolio of financial assets and liabilities, whose principles have not been adopted by the EU, is still unregulated.

According to the Company’s estimates, application of hedge accounting for the portfolio of financial assets or liabilities pursuant to IAS 39: Financial Instruments: Recognition and Measurement, would not significantly impact the financial statements, if applied as at the reporting date.

**3. Critical accounting estimates and main sources of uncertainty at making accounting assumptions**

The preparation of separate financial statements in accordance with IFRS requires management to make certain accounting estimates and assumptions that affect some of the reported amounts of

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assets, liabilities and disclosures of contingent assets and liabilities as of the date of the separate statement of financial position and the reported revenues and expenses during the reporting period. These estimates and assumptions are based on the available information as of the date of preparation of the separate financial statements as actual results could defer from those estimates.

**3.1. Revenue and expenses under construction contracts**

Revenue recognition on construction contracts requires the determination of a stage of completion for each construction contract. This stage is defined on the basis of available information for the total amount of the revenue receivable and total costs for the respective contract. The total amount of expenses under construction contracts depends on the volume and amount of construction activities to be performed to meet the obligations of the Company. The volume and amount of future activities depend on future factors which may defer from the management's estimations.

**3.2. Impairment of non financial assets**

Impairment exists when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, whereas the recoverable amount of an asset or cash-generating unit is the higher of fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between informed, knowledgeable, willing parties, less the costs of disposal. Value in use is based on the discounted cash flow model. The cash flows are determined on the budget estimates for the next five years. Recoverable amount depends on the discount factor used in the discounted cash flow model and on the expected future cash flows, as well as on the growth assumption.

**3.3. Impairment of financial assets**

Impairment of financial assets is determined based on the expected future cash flows discounted at the initial effective interest rate. When determining the expected future cash flows, the Company analyzes the financial capabilities of its debtors and the expected period for receiving the cash flows.

**3.4. Useful life of property, plant and equipment and intangible assets**

Other key sources of estimation uncertainty include estimation of useful lives of property, plant and equipment and intangible assets. In 2012 there are no circumstances that may trigger a change in the estimated useful lives of these assets.

**3. Critical accounting estimates and main sources of uncertainty at making accounting assumptions (continued)**

**3.5. Economic environment**

In 2012 and 2011 as a result of the global financial crisis, a decrease in the economic development of the Bulgarian economy is perceived which affects a wide range of industrial sectors. This leads to noticeable aggravation of cash flows; decline in income and as a result to substantial worsening of the economic environment in which the Company operates. In addition the entity is exposed to

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significantly higher price, market, credit, liquidity, interest, operating and other risks. As a result, uncertainty for the ability of clients to settle their liabilities in accordance with contracted terms increases. Therefore, the amount of impairment losses on loans granted, receivables from clients, and the value of other accounting estimates in subsequent periods could substantially differ from those determined and recorded in this separate financial statements. The management of the Company applies all necessary procedures to control these risks.

### 3.6. Fair value of financial assets

During 2012 and 2011 the Bulgarian Stock Exchange market was not quite active. In case that the market does not recover, this may cause difficulties in realizing assets at the current active quotations.

### 4. Property, plant and equipment

	Land	Buildings	Machinery and equipment	Vehicles	Other	Assets under construction	Total
<i>Cost</i>							
JANUARY 1, 2011	5,812	20,012	3,994	6,671	2,880	4,412	43,781
Additions	-	-	292	44	35	1,657	2,028
Transfers	207	97	2	68	2	(376)	-
Disposals	(411)	(95)	(54)	(205)	(172)	-	(937)
DECEMBER 31, 2011	5,608	20,014	4,234	6,578	2,745	5,693	44,872
Additions	-	2,268	99	14	17	13	2,411
Disposals	-	(41)	(175)	(153)	(37)	-	(406)
JUNE 30, 2012	5,608	22,241	4,158	6,439	2,725	5,706	46,877
<i>Accumulated depreciation and impairment</i>							
JANUARY 1, 2011	-	1,826	2,696	2,186	1,421	-	8,129
Depreciation charge	-	401	495	482	322	-	1,700
Impairment recognized in profit or loss	-	-	-	-	11	24	35
Disposals	-	(20)	(51)	(171)	(132)	-	(374)
DECEMBER 31, 2011	-	2,207	3,140	2,497	1,622	24	9,490
Depreciation charge	-	212	251	241	147	-	851
Disposals	-	(9)	(165)	(122)	(47)	-	(343)
JUNE 30, 2012	-	2,410	3,226	2,616	1,722	24	9,998
<i>Net book value</i>							
JANUARY 1, 2011	5,812	18,186	1,298	4,485	1,459	4,412	35,652
DECEMBER 31, 2011	5,608	17,807	1,094	4,081	1,123	5,669	35,382
JUNE 30, 2012	5,608	19,831	932	3,823	1,003	5,682	36,879

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**5. Intangible assets**

	<u>Title of property</u>	<u>Software</u>	<u>Total</u>
<i>Cost</i>			
JANUARY 1, 2011	1,447	339	1,786
Disposals	-	(69)	(69)
DECEMBER 31, 2011	<u>1,447</u>	<u>270</u>	<u>1,717</u>
JUNE 30, 2012	<u>1,447</u>	<u>270</u>	<u>1,717</u>
<i>Accumulated amortization</i>			
JANUARY 1, 2011	766	233	999
Amortization charge	62	32	94
Disposals	-	(63)	(63)
DECEMBER 31, 2011	<u>828</u>	<u>202</u>	<u>1,030</u>
Amortization charge	<u>31</u>	<u>14</u>	<u>45</u>
JUNE 30, 2012	<u>859</u>	<u>216</u>	<u>1,075</u>
<i>Net book value</i>			
JANUARY 1, 2011	<u>681</u>	<u>106</u>	<u>787</u>
DECEMBER 31, 2011	<u>619</u>	<u>68</u>	<u>687</u>
JUNE 30, 2012	<u>588</u>	<u>54</u>	<u>642</u>

**6. Investments in subsidiaries and associates**

As of June 30, 2012 и December 31, investments in subsidiaries and associates consist of:

	<u>As of 30.06.2012</u>	<u>As of 31.12.2011</u>
Investments in subsidiaries	19,313	19,430
Impairment of investment in subsidiaries – note 6.1.1.	(2,412)	(2,412)
Investment in subsidiaries, net – note 6.1	16,901	17,018
Investments in associates – note 6.2	4	4
<b>TOTAL INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES</b>	<u>16,905</u>	<u>17,022</u>

ENEMONA AD

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**6. Investments in subsidiaries and associates (continued)**

**6.1. Investments in subsidiaries**

Investments in subsidiaries as of June 30, 2012 и December 31, 2011 are as follows:

COMPANY	ACTIVITY	SHARE		CARRYING AMOUNT	
		As of 30.06.2012	As of 31.12.2011	As of 30.06.2012	As of 31.12.2011
Enemona Utilities AD	Electric power trade	99.46%	99.46%	1,769	1,769
EESF SPV	Company with special investment purpose – securitization of receivables	88.97%	88.97%	4,860	4,860
Pirin Power AD	Designing and building of projects in energy sector	84.00%	84.00%	42	42
FINI REIT	Company with special investment purpose – real estate purchase	69.23%	69.23%	450	450
Hemusgas AD	Construction of compressor houses	50.00%	50.00%	25	25
Esco engineering AD	Heating and climatization projects	99.00%	99.00%	73	73
TFEZ Nikopol EAD	Construction of electric power plant	100.00%	100.00%	1,114	1,061
Enemona-Galabovo AD	Construction contracts	91.13%	91.13%	2,050	2,050
Nevrocop-gas AD	Gas trade	90.00%	90.00%	45	45
EMKO AD	Construction contracts	77.36%	77.36%	4,613	4,613
Artanes Mining Group AD	Opencast mining of brown and lignite coal	90%	100%	1,800	2,000
PPP Mladenovo EOOD	Prospecting, design, construction and assembly, commissioning, reparation, servicing and engineering works	100%	100%	60	30
Regionalgas AD	Gasification projects	50.00%	50.00%	-	-
TOTAL				16,901	17,018

**6. Investments in subsidiaries and associates (continued)**

**6.1. Investments in subsidiaries (continued)**

Regionalgas AD is subsidiary of Enemona Utilities AD, which as of June 30, 2012 and December 31, 2011 owns 50% of the shares of Regionalgas AD, or the direct share of the Company in Regionalgas AD is 50%.

The management of Enemona AD considers that the investments in Regionalgas AD and Hemusgas AD do not represent jointly control activity, as the Company controls the financial and operating policy of these companies.

On May 31, 2012 Enemona AD sold 200,000 ordinary shares, representing 10% of the equity capital of Artanes Mining Group AD. After the sale Enemona AD owns 89.99975% of the shares of Artanes Mining Group AD.

On June 19, 2012 PPP Mladenovo EOOD increased its equity capital by registering 300 new shares each with nominal value of BGN 100.

**6.1.1. Impairment of investment in subsidiaries**

As of June 30, 2012 and December 31, 2011 as a result of the impairment review of the investments in subsidiaries, the Company considers that there are indications for impairment of the investments in EMKO AD, Esco engineering AD and TFEZ Nikopol EAD.

As of June 30, 2012 and December 31, 2011 the Company analyzed the discounted cash flows related to the investment in EMKO AD. For the valuation of the investment in the subsidiary the Company used the method of the free cash flows to the firm and the expected future cash flows which will be generated by the entity during the next five years are discounted to their present value as of the reporting date with the weighted-average cost of capital. Due to the absence of comparative transactions in the field of operations of the entity, as well as market deals at the Bulgarian Stock Exchange, the fair value valuation is not applicable for determining the valuation of the investment. As a result of the analysis, the Company recognized an impairment loss for the investment in EMKO AD at the amount of BGN 1,300 thousand in the year ended December 31, 2011. For the period ended June 30, 2012 the Company considers that no additional impairment is needed.

As of June 30, 2012 and December 31, 2011 the Company determined the recoverable amount of the investments in Esco engineering AD and TFEZ Nikopol EAD based on its share in the individual net assets of the entities and as a result impairment losses for the investments in these subsidiaries at the amount of BGN 356 thousand and BGN 756 thousand are recognized in the statement of comprehensive income for the year ended December 31, 2011. For the period ended June 30, 2012 the Company considers that there is no additional impairment loss regarding the investments in Esco engineering AD and TFEZ Nikopol EAD.

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**6. Investments in subsidiaries and associates (continued)**

**6.2 Investments in associates**

The investments in associated companies as of June 30, 2012 and December 31, 2011 are as follows:

COMPANY	SHARE		CARRYING AMOUNT	
	As of 30.06.2012	As of 31.12.2011	As of 30.06.2012	As of 31.12.2011
Alfa Enemona OOD	40%	40%	4	4
TOTAL			4	4

In these interim separate financial statements the investments in associated companies are presented at carrying amount (cost), as the management of the Company considers that there are no indications of impairment of investments in associated companies as of June 30, 2012 and December 31, 2011.

**7. Current and non-current loans and advances**

Current and non-current loans and advances as of June 30, 2012 and December 31, 2011 are as follows:

	As of 30.06.2012	As of 31.12.2011
<i>Non-current loans and advances</i>		
Loans granted to employees	1,945	1,984
Receivables under ESCO contracts – non-current	5,415	18,394
Cession receivables	3,764	5,181
Others	10	10
TOTAL NON-CURRENT LOANS AND ADVANCES	11,134	25,569
Impairment of loans granted to employees	(973)	(973)
TOTAL NON-CURRENT LOANS AND ADVANCES, NET	10,161	24,596
<i>Current loans and advances</i>		
Receivables under ESCO contracts – current	2,175	3,597
Cession receivables	1,971	1,845
Loans granted to related parties	2,842	500
Loans granted to non related parties	9,115	7,985
TOTAL CURRENT LOANS AND ADVANCES	16,103	13,927
Impairment of loans granted to non related parties	(4,953)	(4,953)
TOTAL CURRENT LOANS AND ADVANCES, NET	11,150	8,974

Loans granted to related parties, non related parties and employees are not secured, with interest rate from 6% to 9%.

Receivables under ESCO contracts represent receivables under contracts for performing engineering with guaranteed result (ESCO contracts) where the Company performs construction and engineering works and deferred payment is contracted.

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**7. Current and non-current loans and advances (continued)**

Cession receivables as of June 30, 2012 and December 31, 2011 represent the present value of a receivable under cession agreement with a local company.

As a result of the impairment analysis, the Company recorded impairment of loans granted to employees at the amount of BGN 973 thousand and of loans granted to non related parties at the amount of BGN 4,953 thousand in the statement of comprehensive income in the year ended December 31, 2011. For the period ended June 30, 2012 the Company considers that no additional impairment is needed.

The movement of the impairment is presented below:

	As of 30.06.2012	As of 31.12.2011
Balance at the beginning of the year	5,926	-
Recognized loss from impairment of loans granted to employees	-	973
Recognized loss from impairment of loans granted to non related parties	-	4,953
Balance at the end of the year	<u>5,926</u>	<u>5,926</u>

**8. Inventories**

	As of 30.06.2012	As of 31.12.2011
Materials	4,911	3,605
Work in progress	738	391
TOTAL	<u>5,649</u>	<u>3,996</u>

**9. Trade and other receivables**

	As of 30.06.2012	As of 31.12.2011
Receivables from customers	12,253	15,550
Retentions	6,224	5,979
Receivables from related parties	3,930	7,689
Advance payments to suppliers	9,164	7,020
Advances to employees	259	151
Receivables from state budget	221	-
Other receivables	2,265	2,477
TOTAL TRADE AND OTHER RECEIVABLES	<u>34,316</u>	<u>38,866</u>
Impairment of receivables from customers	(5,936)	(5,936)
TOTAL TRADE AND OTHER RECEIVABLES, NET	<u>28,380</u>	<u>32,930</u>

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**9. Trade and other receivables (continued)**

The movement of the allowance for impairment of uncollectable receivables is presented below:

	As of 30.06.2012	As of 31.12.2011
Balance at the beginning of the year	5,936	670
Recognized loss from impairment of receivables	-	5,304
Recovered during the period	-	(38)
Balance at the end of the year	<u>5,936</u>	<u>5,936</u>

When determining the recoverability of the receivables the Company considers the changes in the credit risk of the trade and other receivables as of the date of origination until the end of the reporting period.

**10. Cash and cash equivalents**

	As of 30.06.2012	As of 31.12.2011
Cash at banks	1,178	3,528
Short term deposits	188	262
Restricted cash at bank	227	474
Cash in hand	186	693
TOTAL CASH AND CASH EQUIVALENTS	<u>1,779</u>	<u>4,957</u>

As of June 30, 2012 and December 31, 2011 restricted cash represents cash in bank account restricted as a collateral under issued guarantees.

For the cash flow statement purposes restricted cash is not included in cash and cash equivalents.

**11. Issued capital and reserves**

The issued capital includes:

	As of 30.06.2012	As of 31.12.2011
Ordinary shares – note 11.1	11,934	11,934
Preferred shares – note 11.2	1,103	1,103
TOTAL ISSUED CAPITAL	13,037	13,037
Premium from share issuance – note 11.3	36,262	36,262
TOTAL ISSUED CAPITAL AND RESERVES	<u>49,299</u>	<u>49,299</u>

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**11. Issued capital and reserves (continued)****11.1. Ordinary shares**

	As of 30.06.2012	As of 31.12.2011
Number of shares	11,933,600	11,933,600
Nominal value per share in BGN	1	1
<b>SHARE CAPITAL – ORDINARY SHARES</b>	<b>11,934</b>	<b>11,934</b>

The share capital is fully paid in as of June 30, 2012 and December 31, 2011. The Company's share capital includes in-kind contribution in the form of title of property over three combined trademarks with fair value at the amount of BGN 1,400 thousand, obtained through independent appraiser's report. Titles of property are presented as intangible assets (see note 5, above).

Enemona AD is registered as a public company and Company's shares are traded on the Bulgarian Stock Exchange.

**11.2. Preferred shares**

On April 2, 2010 Financial Supervision Commission registered an emission of Company's preferred shares for regulated market trade. The emission amounts to BGN 1,103 thousand distributed in 1,102,901 preferred shares with no voting rights, guaranteed dividend, guaranteed liquidity share, convertible in ordinary shares in March 2017 with nominal value BGN 1 each. Preferred shares bear guaranteed cumulative dividend at the amount of BGN 0.992 per share in the next 7 years.

The Company recognized initially the issued preferred shares as a compound financial instrument and determined financial liability related to dividend payables and reported the residual amount as increase in share capital. The total amount of the received cash is accounted as follows:

	At initial recognition	As of 30.06.2012	As of 31.12.2011
Preferred shares – nominal value	1,103	1,103	1,103
Premium from share issuance	5,425	5,425	5,425
Financial liability on preferred shares	4,412	3,485	3,747
Dividend payables from preferred shares	-	1,520	972
<b>TOTAL CASH RECEIVED</b>	<b>10,940</b>		

**11.3. Premium from share issuance**

	As of 30.06.2012	As of 31.12.2011
Balance as of January 1	36,262	36,262
Premium from preferred share issuance	-	-
<b>Balance as of December 31</b>	<b>36,262</b>	<b>36,262</b>

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**11. Issued capital and reserves (continued)**

**11.4. Reserves**

Company's reserves represent its legal reserves and are formed based on decision of the shareholders. Legal reserves could be used to cover accumulated losses or for increase of capital.

In 2009 the Company issued 5,966,800 warrants with issue value BGN 0.17 each and total issue value BGN 1,014 thousand. The total emission value is accounted for in the Company's reserves.

Each warrant of the issuance gives the right to its owner to subscribe a share in case of future capital increase of the Company against payment of issue value of the new shares at the amount of BGN 18.50 each. This right can be exercised within 6 years

**12. Loans**

**12.1 Loans repayment terms**

The loans received from the Company based on their contractual term of payment are as follows:

	As of 30.06.2012	As of 31.12.2011
Up to one year	63,871	68,516
Over one year	3,393	2,781
<b>TOTAL LOANS</b>	<b>67,264</b>	<b>71,297</b>

Credit lines and overdrafts are presented as due up to one year. The Company usually renegotiates its credit lines and overdrafts.

As of June 30, 2012 and December 31, 2011 loans received by the Company are as follows:

	As of 30.06.2012	As of 31.12.2011
Borrowings from financial institutions – note 12.2	61,594	58,429
Loans from related parties – note 27	-	2,362
Loans from non related parties – note 12.3	5,670	10,506
<b>TOTAL LOANS</b>	<b>67,264</b>	<b>71,297</b>

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**12. Loans (continued)****12.2 Borrowings from financial institutions**

Borrowings from financial institutions, received by the Company as of June 30, 2012 and December 31, 2011 are as follows:

	Note	As of 30.06.2012	As of 31.12.2011
Credit lines – SG Expressbank	(a)	17,348	17,855
Credit lines – Unicredit Bulbank	(b)	16,619	12,921
Investment loans – DSK Bank	(c)	8,066	14,930
Overdraft UBB	(d)	2,381	4,596
Investment loan – Unicredit Bulbank	(e)	3,103	3,442
Credit line – ING bank	(f)	3,480	454
Credit line – Eurobank EFG	(g)	3,381	-
Credit line – Unicredit Bulbank	(h)	489	-
Credit line – Unicredit Bulbank	(i)	-	-
Credit line – Unicredit Bulbank	(j)	2,500	-
Credit line – Unicredit Bulbank	(k)	1,937	-
Investment loans – „Bulgarian Energy Efficiency and Renewable Resources Fund”	(l)	-	38
Credit line – MKB Unionbank	(m)	290	500
Overdraft – First Investment Bank	(n)	-	1,997
Overdraft – Investbank	(o)	2,000	1,696
<b>TOTAL LOANS FROM FINANCIAL INSTITUTIONS</b>		<b>61,594</b>	<b>58,429</b>

The main parameters of loans received from financial institutions are as follows:

- (a) In May 2010 the Company has received a revolving loan from SG Expressbank at the amount of EUR 15,325 thousand to finance a project for cabling and installing of measuring equipment and automation in Units 3 and 4 of Mochovce Nuclear Power Plant, Slovak Republic. The loan is collateralized by a pledge of receivables under the contract, pledge of materials and equipment. As of June 30, 2012 BGN 13,691 are utilized.

In July 2011 the Company has signed a contract with SG Expressbank for a credit line for financing construction works with a limit of EUR 5,000 thousand. As of June 20, 2012 BGN 3,657 thousand have been utilized.

- (b) As of June 30, 2011 the Company has utilized BGN 16,619 thousand under two credit lines, contracted with Unicredit Bulbank. The total limit of the credit lines is EUR 9,750 thousand. In order to secure the loans from Unicredit Bulbank the Company has established a mortgage of land and buildings and pledge of present and future receivables from customers. The credit lines mature in October 2012 and January 2013.

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**12. Loans (continued)****12.2 Borrowings from financial institutions (continued)**

- (c) The loan from DSK Bank is granted for financing of Company's energy efficiency projects. The limit of the loan is EUR 7,750 thousand and as of June 30, 2012 the Company has utilized BGN 8,066 thousand. In order to secure the loans from DSK Bank the Company has issued promissory note, pledge of future receivables from customers under financed projects, finance risk insurance. The loan contract matures in 2014.
- (d) The overdraft from UBB is with limit of EUR 3,500 thousand for working capital and bank guarantees and as of June 30, 2012 the Company has utilized BGN 2,381. The overdraft matures on January 20, 2013 and in order to secure the overdraft the Company has established a mortgage of land and apartments, owned by the Company.
- (e) The Company has received an investment loan from Unicredit Bulbank for the purchase of the office building of the Company in Sofia. As of June 30, 2012 the utilized amount is BGN 3,103 thousand. The loan has been secured by a mortgage on the building and the adjoining land.
- (f) The Company has received a loan from ING Bank with a limit of BGN 14,800 thousand and as of June 30, 2012 the amount of BGN 3,480 thousand has been utilized under three credit lines for working capital needed for specific construction contracts. In order to secure the loans the Company has issued pledge of present and future receivables from customers, mortgage on property, owned by the Company and promissory note in favour of the bank. The loan matures in August 2013.
- (g) The Company has received a credit line from Eurobank EFG for financing a construction contract. The credit limit is BGN 4,758 thousand from which BGN 4,000 thousand are for working capital. As of June 30, 2012 the Company has utilized BGN 3,381 thousand. The loan is secured with pledge of receivables from the construction contract.
- (h) The Company received a credit line from Unicredit Bulbank for financing a construction contract. The credit limit is EUR 297 thousand from which EUR 250 thousand are for working capital. As of June 30, 2012 the Company has utilized BGN 489 thousand. The loan is secured with pledge of receivables from the construction contract.
- (i) The Company received a credit line from Unicredit Bulbank for financing a construction contract. The credit limit is EUR 600 thousand from which EUR 500 thousand are for working capital. As of June 30, 2012 the Company has not utilized amount from the credit. The loan is secured with pledge of receivables from the construction contract.
- (j) The Company received a credit line from Unicredit Bulbank for financing a construction contract. The credit limit is BGN 2,910 thousand from which BGN 2,500 thousand are for working capital. As of June 30, 2012 the Company has utilized BGN 2,500 thousand. The loan is secured with pledge of receivables from the construction contract.
- (k) The Company received a credit line from Unicredit Bulbank for financing a construction contract. The credit limit is BGN 2,100 thousand from which BGN 2,000 are for working capital. As of June 30, 2012 the Company has utilized BGN 1,937 thousand. The loan is secured with pledge of receivables from the construction contract.

**12. Loans (continued)**

## 12.2 Borrowings from financial institutions (continued)

- (l) The Company has received investment loans from Bulgarian Energy Efficiency and Renewable Sources Fund for financing of projects related to energy efficiency. As of June 30, 2012, as well as of March 31, 2012 the loan is fully repaid. As of December 31, 2011 the utilized amount is BGN 38 thousand. The loans are secured with credit risk insurance and promissory note in the favour of the Fund.
- (m) The Company has received two credit lines from MKB Unionbank that are fully repaid as of March 31, 2012. On March 28, 2012 a contract for a new credit line is signed for a construction contract. The credit limit is EUR 4,800 thousand from which EUR 2,500 thousand are for working capital. As of June 30, 2012 the Company has utilized BGN 290 thousand. The loan is secured with pledge of receivables from the construction contract.
- (n) The Company has received an overdraft from First Investment Bank Vratsa Branch at the amount of BGN 2,000 thousand and maturity on April 30, 2012 and the loan has been fully repaid.
- (o) The Company has signed a loan with Investbank for the amount of BGN 2,000 thousand and maturity on April 26, 2013. As of June 30, 2012 BGN 2,000 thousand has been utilized. The loan is secured with a pledge on receivables.

In relation to the issue of bank guarantees the Company has received credit facilities from BNP Paribas – Sofia branch at the amount of EUR 1,000 thousand. Current and future receivables from customer with maximum amount of EUR 2,000 thousand, goods and materials with obligatory minimum of EUR 2,000 thousand are pledged as collateral and a promissory note is signed in favour of the bank. As of June 30, 2012 and December 31, 2011 the Company has no liabilities on loans related to the credit facility.

### Covenants under loan contracts

In accordance with the provisions of the debenture and bank loans, the Company should comply with a number of operational and financial covenants. As of June 30, 2012 and December 31, 2011 the Company is in compliance with all operational and financial covenants connected to the debenture and bank loans contractual terms.

## 12.3 Loans from non related parties

As of June 30, 2012 the loans from non related parties consist from unsecured loans from Izolko OOD, Energomontag AEK AD, Enemona Start AD, Enida engineering AD and others at the total amount of BGN 3,916 thousand, BGN 688 thousand, BGN 711 thousand, BGN 315 thousand and BGN 40 thousand respectively. The loans have interest rates between 8% and 9% and maturity in 2012, which could be extended by one month.

As of December 31, 2011 the loans from non related parties consist from unsecured loans from Izolko OOD, Energomontag AEK AD, Enemona Start AD, Enida engineering AD and others at the total amount of BGN 8,050 thousand, BGN 688 thousand, BGN 879 thousand, BGN 849 thousand and BGN 40 thousand respectively. The loans have interest rates between 8% and 9% and maturity in 2012, which could be extended by one month.

## 13. Finance lease

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Part of the tangible fixed assets owned by the Company has been leased under finance lease contracts. The average term of the contracts is three years. The average effective interest rate under the finance lease contracts is 7%. The fair value of the lease liabilities of the Company is close to their carrying amount.

	Minimum lease liabilities		Present value of minimum lease liabilities	
	As of 30.06.2012	As of 31.12.2011	As of 30.06.2012	As of 31.12.2011
Liabilities under finance lease with maturity:				
Up to 1 year	495	550	455	498
Between 2 and 5 years	481	704	465	672
<b>TOTAL LIABILITIES</b>	<b>976</b>	<b>1,254</b>	<b>920</b>	<b>1,170</b>
Less: future finance charges	(56)	(84)	-	-
<b>PRESENT VALUE OF LIABILITIES</b>	<b>920</b>	<b>1,170</b>	<b>920</b>	<b>1,170</b>

**14. Trade and other payables**

	As of 30.06.2012	As of 31.12.2011
Payables to suppliers	4,660	6,060
Payables to related parties	4,908	7,154
Payables for dividends on preferred shares	1,520	972
Payables to staff	648	558
Payables to social insurance organizations	326	215
Payables for VAT liabilities	-	1,068
Other payables	1,167	1,738
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<b>13,229</b>	<b>17,765</b>

**15. Revenue**

	Period ended 30.06.2012	Period ended 30.06.2011
Revenue from construction contracts	24,496	37,431
Revenue from services	68	107
<b>TOTAL REVENUE</b>	<b>24,564</b>	<b>37,538</b>

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**15. Revenue (continued)**

The information on construction contracts in progress as of the end of the reporting period is presented below:

	As of 30.06.2012	As of 31.12.2011
Construction costs incurred plus recognized profits less recognized losses to date	144,582	205,451
Less: Progress billings	<u>(124,790)</u>	<u>(188,395)</u>
	<u>19,792</u>	<u>17,056</u>
Gross amounts presented in the statement of financial position comprise:		
Gross amount due from customers under construction contracts	25,783	22,002
Gross amount due to customers under construction contracts	<u>(5,991)</u>	<u>(4,946)</u>
	<u>19,792</u>	<u>17,056</u>

Retentions held by customers for contract work amounted to BGN 6,224 thousand and BGN 5,978 thousand as of June 30, 2012 and December 31, 2011, respectively. Advances received from customers for contract work amounted to BGN 15,293 thousand and BGN 15,482 thousand as of June 30, 2012 and December 31, 2011, respectively.

As of June 30, 2012 and December 31, 2011 the Company reviewed for objective evidences for impairment of the gross amount due from clients under construction contracts in order to ensure that the carrying amount of the asset does not exceed the present value of the expected future cash flows.

For the year ended December 31, 2011 the Company impaired gross amount due from clients under construction contracts at the amount of BGN 22,693 thousand. This amount consists mainly of impairment loss on a construction contract related to projects for renewable energy resources. Due to the significant changes related to the legal framework of RER (Renewable Energy Resources) during 2011, which the Management considers as short term events, the uncertainty related to the recoverability of the investments in equipment for generation of electricity from renewable energy resources significantly increased. Recoverability of the receivables from clients related to RER depends on the legal environment regulations. Despite the collaterals and payments received from the clients, due to the described risks above, the Company recognized impairment on the project at the amount of BGN 21,806 thousand for the year ended December 31, 2011. For the period ended June 30, 2012 the Company considers that no additional impairment is needed.

**16. Investment revenue**

	Period ended 30.06.2012	Period ended 30.06.2011
Interest income	1,442	696
Dividends	72	273
Foreign exchange gains	9	20
Other finance income	40	2
<b>TOTAL INVESTMENT REVENUE</b>	<u>1,563</u>	<u>991</u>

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**17. Materials and consumables used**

	Period ended 30.06.2012	Period ended 30.06.2011
Materials for main activities	3,969	16,467
Expenses for instruments	151	157
Electric power	47	53
Fuels	78	23
Spare parts	10	9
Stationery	46	41
Other	15	11
<b>TOTAL MATERIALS AND CONSUMABLES USED</b>	<b>4,316</b>	<b>16,761</b>

**18. Hired services**

	Period ended 30.06.2012	Period ended 30.06.2011
Under agreements with subcontractors	3,749	9,171
Services with mechanization	298	301
Transportation	452	297
Legal, consulting and mediatory services	317	706
Insurances	658	1,212
Advertising	7	45
Telecommunications	85	88
Rents	623	221
Fees, mortgage, guarantees	557	827
Design	136	243
Bank fees	544	234
Heating	30	57
Labor permissions and tender documentation	37	13
Other services	1,057	926
<b>TOTAL HIRED SERVICES</b>	<b>8,550</b>	<b>14,341</b>

**19. Employee benefits expenses**

	Period ended 30.06.2012	Period ended 30.06.2011
Remunerations under labor contracts	8,265	7,436
Remunerations under management contracts	130	196
Civil contracts	207	89
Social and health securities	1,162	1,135
Other expenses	176	231
<b>TOTAL EMPLOYEE BENEFITS EXPENSES</b>	<b>9,940</b>	<b>9,087</b>

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**20. Other expenses**

	Period ended 30.06.2012	Period ended 30.06.2011
Business trips	847	1,023
Food vouchers	194	255
Expenses for one-off taxes and fees	288	389
Waste on non-current assets	12	57
Entertainment expenses	8	5
Donations	116	8
Other	690	11
<b>TOTAL OTHER EXPENSES</b>	<b>2,155</b>	<b>1,748</b>

**21. Other gains, net**

	Period ended 30.06.2012	Period ended 30.06.2011
Proceeds from sale of non-current assets	102	2,107
Carrying amount of sold and disposed non-current assets	(60)	(1,982)
Gains from sale of non-current assets	42	125
Proceeds from sale of materials	64	1,006
Carrying amount of sold materials	(57)	(981)
Gains from sale of materials	7	25
Revenue from sale of investments in subsidiaries	200	18,422
Costs to sell investments in subsidiaries	-	(180)
Carrying amount of sold investments in subsidiaries	(200)	(5,499)
Profit from sale of investments in subsidiaries дружества – note 21.1	-	12,743
Rent income	201	238
Impairment of receivables	(90)	-
Other	51	77
<b>TOTAL OTHER GAINS, NET</b>	<b>211</b>	<b>13,208</b>

**21.1. Profit from sale of investments in subsidiaries**

On March 31, 2011 Enemona AD signed a sale agreement with Sofia France Auto AD for 10,497,999 ordinary registered shares being 99.98% of the share capital of the subsidiary Agro Invest Engineering AD. The purchase price is at the amount of BGN 18,421,758. The transaction includes also a package of 49.96% of the shares of Lomsko pivo AD. As a result from this transaction the entity recognizes a profit at the amount of BGN 12,743 thousand.

On May 31, 2012 Enemona AD sold 200,000 ordinary shares, representing 10% of the equity capital of Artanes Mining Group AD. After the sale Enemona AD owns 89.99975% of the shares of Artanes Mining Group AD.

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**22. Fair value recognition and revaluation of financial assets**

On December 27, 2011 Enemona AD signed a Memorandum of understanding with a public company registered on the Bulgarian Stock Exchange (the Counter party) for cooperation related to exchange of information and experience in the development of projects of renewable energy resources. As a result of the Memorandum, Enemona AD receives 15,000,000 ordinary shares, issued by the Counter party, from the biggest Counter party's shareholder. The shares are transferred to Enemona AD on December 28, 2011 outside the regulated market. According to the agreement for the transfer of 15,000,00 ordinary shares, Enemona AD has the right to pay for the shares an amount equal to their par value in three-years-period from their acquisition or to transfer their ownership back after the expiration of that period. Enemona AD discounts its liability regarding the purchase price and as of June 30, 2012 and December 31, 2011 recognizes liability on financial assets held for trading in the statement of financial position at the amount of BGN 12,104 and BGN 11,583 thousand, respectively.

The Company classifies the acquired shares of the Counter party as financial assets held for trading. In 2011 the Company recognizes profit from revaluation of financial instrument at the amount of BGN 42,117 thousand, which is calculated as the difference between acquisition price and market value of the shares as determined by the active quotation of the Bulgarian Stock Exchange. The market price used for the revaluation is the price of the last transaction on the regulated market of the Bulgarian Stock Exchange. As of June 30, 2012 and December 31, 2011 the Company recognizes financial asset held for trading in the statement of financial position at the amount of BGN 53,700 thousand.

**23. Loss from securitization of receivables and discounting liabilities**

	Period ended 30.06.2012	Period ended 30.06.2011
Expenses related to discounting liability on financial assets held for trading	521	-
Discount on securitization of receivables	3,093	-
<b>TOTAL LOSS FROM SECURITIZATION OF RECEIVABLES AND DISCOUNTING LIABILITIES</b>	<b>3,614</b>	<b>-</b>

Expenses related to discounting liability on financial assets held for trading arise from discounting the liability regarding the purchase price of the Financial assets held for trading (see note 22).

For the period ended June 30, 2012 Enemona AD sold receivables to a subsidiary EESF SPV. Discount on securitization of receivables arises from this securitization.

**24. Finance cost**

	Period ended 30.06.2012	Period ended 30.06.2011
Interest expense	921	1,491
Finance costs on construction contracts	1,199	542
Expenses on financial liability on preferred shares	285	319
Foreign exchange losses	19	41
<b>TOTAL FINANCE COST</b>	<b>2,424</b>	<b>2,393</b>

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**25. Taxation**

Deferred taxes are as follows:

	As of 30.06.2012	As of 31.12.2011
Deferred tax assets		
Impairment of receivables	3,373	3,373
Impairment of investments in subsidiaries	241	241
Impairment of other assets	7	7
Provisions	28	28
<b>TOTAL DEFERRED TAX ASSETS</b>	<b>3,649</b>	<b>3,649</b>
Deferred tax liabilities		
Non-current assets	1,129	1,129
<b>TOTAL DEFERRED TAX LIABILITIES</b>	<b>1,129</b>	<b>1,129</b>
<b>DEFERRED TAX ASSETS/(LIABILITIES), NET</b>	<b>2,520</b>	<b>2,520</b>

Deferred tax assets and liabilities as of June 30, 2012 and December 31, 2011 are calculated by applying tax rate of 10% according to the Corporate Income Taxation Act and applicable for the periods in which the temporary differences will be realized.

Deferred tax liabilities recognized in equity as of June 30, 2012 and December 31, 2011 amount to BGN 557 thousand.

Income tax expenses for the period ended June 30, 2012 and 2011 are as follows:

	Period ended 30.06.2012	Period ended 30.06.2011
Current income tax expense	-	727
Deferred tax in relation to occurrence and reversal of temporary differences	-	-
<b>TOTAL TAX (REVENUE) / EXPENSE</b>	<b>-</b>	<b>727</b>

The calculations for the effective interest rate are presented in the following table:

	Period ended 30.06.2012	Period ended 30.06.2011
Profit before taxation	(5,210)	7,267
Applicable tax rate	10%	10%
Tax by applicable tax rate	(521)	727
Tax effect of the non-deductable and non-taxable positions	-	-
Effect of different tax rates in other tax jurisdictions	-	-
<b>TAX (REVENUE) / EXPENSE</b>	<b>-</b>	<b>727</b>
<b>EFFECTIVE TAX RATE</b>	<b>-</b>	<b>10%</b>

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**26. Basic and diluted earnings per share**

Basic earnings per share are calculated by dividing the net profit for the year subject to allocation between the shareholders of the Company to the weighted-average number of ordinary shares outstanding for the period.

	Period ended 30.06.2012	Period ended 30.06.2011
Profit / (Loss) for allocation between the shareholders in BGN	(5,209,900)	6,540,300
Weighted-average number of ordinary shares	11,933,600	11,933,600
Basic earnings per share (in BGN)	<u>(0.44)</u>	<u>0.55</u>

As disclosed in note 11 as of June 30, 2012 and December 31, 2011 the Company has issued warrants and preferred shares, which in 2012 and 2011 do not affect diluted earnings per share as their conversion to ordinary shares would not have dilutive effect on basic earnings per share.

**27. Related parties transactions**

The Company's related parties with which it has performed transactions in 2012 and 2011 are as follows:

RELATED PARTY	TYPE OF RELATION
"Agroinvest engineering " AD	Subsidiary until March 31, 2011
"Enemona Utilities" AD	Subsidiary
"Esco engineering" AD	Subsidiary
"Lomsko pivo" AD	Subsidiary until March 31, 2011
"EESF" SPV	Subsidiary
"Pirin Power" AD	Subsidiary
"Hemusgas" AD	Subsidiary
"Neo Agro Tech" AD	Subsidiary until June 28, 2011
"FINI" REIT	Subsidiary
"TFEZ Nikopol" EAD	Subsidiary
"Nevrokop gas" AD	Subsidiary
"Solar energy" OOD	Subsidiary until June 28, 2011
"Enemona Galabovo" AD	Subsidiary
"EMKO" AD	Subsidiary
"Regionalgas" AD	Subsidiary
"Artanes Mining Group" AD	Subsidiary
"PPP Mladenovo" EOOD	Subsidiary
"Alfa Enemona" OOD	Associated company
"Global Capital" OOD	Company under common control
"G Oil Expert" EOOD	Company under common control
"Eco Invest Holding" AD	Company under common control
"Resource Engineering" EOOD	Company under common control
"Softgeo-Lint 2006" OOD	Company under common control

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**27. Related parties transactions (continued)**

The table below discloses the transactions performed with related parties:

Related Party	Period ended 30.06.2012	Period ended 30.06.2011
"Agroinvest engineering" AD	-	14
"Enemona Utilities" AD	26	195
"Enemona Galabovo" AD	2	24
"Lomsko pivo" AD	-	5
"EMKO" AD	-	4
"FINI" REIT	3	3
"TFEZ Nikopol" EAD	1	1
"EESF" SPV	4	4
"Artanes Mining Group" AD	-	1,555
"Alfa Enemona" OOD	72	139
"G Oil Expert" EOOD	2	2
<b>TOTAL INCOME FROM RELATED PARTIES</b>	<b>110</b>	<b>1,946</b>

The table below discloses the expenses for related parties transactions:

	Period ended 30.06.2012	Period ended 30.06.2011
"Agroinvest engineering" AD	-	243
"Enemona Galabovo" AD	442	5,799
"EMKO" AD	1,918	1,016
<b>TOTAL EXPENSES TO RELATED PARTIES</b>	<b>2,360</b>	<b>7,058</b>

Expenses to related parties consist mainly of expenses under agreements with subcontractors.

The table below discloses the balances of receivables from related parties:

	As of 30.06.2012	As of 31.12.2011
"Enemona Utilities" AD	1,429	4,403
"Esco engineering" AD	142	141
"Pirin Power" AD	4	4
"EESF" SPV	774	-
"Nevrokop gas" AD	15	15
"Hemusgas" AD	13	13
"EMKO" AD	803	1,119
"Enemona Galabovo" AD	3,489	2,393
"TFEZ Nikopol" EAD	101	100
"FINI" REIT	1	-
"G Oil Expert" EOOD	1	1
<b>TOTAL RECEIVABLES FROM RELATED PARTIES</b>	<b>6,772</b>	<b>8,189</b>

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**27. Related parties transactions (continued)**

Receivables from related parties comprise loans to related parties (note 7) and trade receivables (note 9).

The table below discloses the balances of liabilities to related parties as of June 30, 2012 and December 31, 2011:

	As of 30.06.2012	As of 31.12.2011
"Enemona Utilities" AD	-	2,362
"Esco engineering" AD	3	6
"Enemona Galabovo" AD	2,024	4,547
"EMKO" AD	2,881	2,601
<b>TOTAL PAYABLES TO RELATED PARTIES</b>	<b>4,908</b>	<b>9,516</b>

Payables to related parties include loans to related parties (note 12) and trade payables (note 14).

Receivables and payables with related parties are unsecured and will be settled in cash. No guarantees have been given or received with respect to these balances. No impairment has been accrued to receivables from related parties.

**28. Geographical information**

The Company operates in three principal geographical areas – Bulgaria, Germany and Slovakia.

The Company's revenue from external clients and information about non-current assets, excluding financial instruments, deferred tax assets, post-employment benefit assets, and assets arising from insurance contracts, is presented as follows:

	Revenue from external clients		Non-current assets	
	Period ended 30.06.2012	Period ended 30.06.2011	As of 30.06.2012	As of 31.12.2011
Bulgaria	10,954	30,685	36,302	34,934
Slovakia	6,870	6,659	390	414
Germany	5,182	31	88	34
Other	1,490	56	99	-
	<b>24,496</b>	<b>37,431</b>	<b>36,879</b>	<b>35,382</b>