

ENEMONA AD

**CONSOLIDATED FINANCIAL
STATEMENTS**

March 31, 2013

ENEMONA AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2013
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.03.2013	As of 31.12.2012
NON-CURRENT ASSETS			
Property, plant and equipment	4	45,340	45,800
Investment property		168	168
Intangible assets	5.1	624	647
Exploration and evaluation assets	5.2	1,674	1,639
Investments in associates	6	4	4
Loans and advances	7	30,063	31,557
Goodwill		2,113	2,113
Deferred tax assets, net	24	2,531	2,531
TOTAL NON-CURRENT ASSETS		82,517	84,459
CURRENT ASSETS			
Inventories	8	9,181	7,690
Trade and other receivables	9	43,925	46,899
Gross amounts due from customers on construction contracts		35,653	30,146
Loans and advances		20,954	21,534
Tax refund		663	858
Cash and cash equivalents	10	3,649	4,953
TOTAL CURRENT ASSETS		114,025	112,080
TOTAL ASSETS		196,542	196,539

These consolidated financial statements are approved on May 29, 2013.



Financial Manager
Zdravka Kostadinova





CEO
Dichko Prokopiev

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

ENEMONA AD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2013
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.03.2013	As of 31.12.2012
EQUITY			
Issued share capital	11	21,776	21,776
Reserves	11	39,226	39,226
Retained earnings		(5,870)	(5,828)
Total equity of the shareholders of the Parent company		55,132	55,174
Non-controlling interests		2,138	2,065
TOTAL EQUITY		57,270	57,239
NON-CURRENT LIABILITIES			
Loans	12	5,891	6,165
Finance lease	13	247	275
Financial liabilities on preferred shares	11.2	3,092	3,223
Long-term employee benefits		81	81
TOTAL NON-CURRENT LIABILITIES		9,311	9,744
CURRENT LIABILITIES			
Trade and other payables	14	22,140	20,568
Gross amounts due to customers on construction contracts		5,007	5,743
Loans	12	101,633	102,054
Finance lease	13	559	562
Current tax liabilities		0	7
Provisions		622	622
TOTAL CURRENT LIABILITIES		129,961	129,556
TOTAL EQUITY AND LIABILITIES		196,542	196,539

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ENEMONA AD
 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED MARCH 31, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 31.03.2013	Period ended 31.03.2012
CONTINUING OPERATIONS			
Revenue	15	29,862	29,658
Finance income	16	1,402	829
Changes in inventories in finished goods and work in progress		923	176
Cost of goods sold		(11,459)	(16,065)
Materials and consumables used	17	(5,946)	(3,543)
Hired services	18	(4,075)	(3,665)
Employee benefits expenses	19	(8,568)	(6,516)
Depreciation and amortization expenses	4, 5	(571)	(801)
Other expenses	20	(825)	(562)
Other gains, net	23	1,203	246
Loss from securitization of receivables and discounting liabilities	21	-	(2,884)
Finance costs	22	(1,915)	(1,602)
PROFIT/(LOSS) BEFORE TAX		31	(4,729)
Income tax expense	24	-	(4)
NET PROFIT/(LOSS) FOR THE PERIOD		31	(4,733)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		31	(4,733)
Profit / (loss) attributable to non-controlling interests		73	(51)
Profit attributable to the Parent company		(42)	(4,682)
Share of the comprehensive income for non-controlling interests		73	(51)
Share of the comprehensive income for the Parent company		(42)	(4,682)
BASIC AND DILUTED EARNINGS PER SHARE	25	(0.0)	(0.39)

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CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2013
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	Period ended 31.03.2013	Period ended 31.03.2012
Cash flows from operating activities		
Receipts from customers	35,367	39,231
Payments to suppliers	(31,369)	(42,881)
Payments to employees	(5,447)	(6,827)
Profit tax paid	(30)	(210)
Payments for other taxes	(315)	(1,231)
Other cash flows from operating activities	523	(526)
CASH FLOWS (USED IN) OPERATING ACTIVITIES, NET	(1,271)	(12,444)
Cash flows from investing activities		
Purchase of property, plant and equipment	(69)	(62)
Proceeds from sale of property, plant and equipment	100	-
Loans granted	(802)	(2,200)
Proceeds from loan repayment	1,709	1,626
Proceeds from securitized ESCO contracts	1,949	931
Payments for purchase of ESCO contracts	(256)	-
Proceeds from securitized trade receivables	-	1,553
Payments for cessions	(150)	-
CASH FLOWS FROM INVESTING ACTIVITIES, NET	2,481	1,848
Cash flows from financing activities		
Proceeds from borrowings	8,428	18,686
Repayments of borrowings	(9,246)	(13,781)
Payments under lease agreements	(109)	(298)
Interest paid	(1,721)	(1,012)
Other cash flows used in financing activities	(303)	(4)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET	(2,951)	3,591
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,741)	(7,005)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	4,953	11,161
CASH AT THE END OF THE PERIOD (NOTE 10)	3,212	4,156
Restricted cash (note 10)	437	527
TOTAL CASH IN HAND AND AT BANKS (NOTE 10)	3,649	4,683

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ENEMONA AD
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED MARCH 31 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Ordinary shares	Preferred shares	Premiums from issue of shares	Legal reserves	Other reserves	Retained earnings	Non- controlling interests	Total
BALANCE AT JANUARY 1, 2012	11,934	1,103	36,262	38,090	1,100	(32,682)	2,110	57,917
Allocations of profit from prior years	-	-	-	-	36	(36)	-	-
Cover of loss from prior years	-	-	(27,523)	-	-	27,523	-	-
Sale of investments without loss of control	-	-	-	-	-	(52)	302	250
Disposal of discontinued operations	-	-	-	-	-	-	(283)	(283)
Legal provision for dividend	-	-	-	-	-	289	-	289
Allocation of dividends	-	-	-	-	-	(104)	-	(104)
(Loss) for the year	-	-	-	-	-	(766)	(64)	(830)
BALANCE AT DECEMBER 31, 2012	11,934	1,103	8,739	38,090	1,136	(5,828)	2,065	57,239
Profit/ (loss) for the period	-	-	-	-	-	(42)	73	31
BALANCE AT MARCH 31, 2013	11,934	1,103	8,739	38,090	1,136	(5,870)	2,138	57,270

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