

ENEMONA AD

INTERIM SEPARATE
FINANCIAL STATEMENTS

JUNE 30, 2012

Unofficial translation of the original in Bulgarian

ENEMONA AD
 INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
 AS OF JUNE 30, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated


	Note	As of 30.06.2012	As of 31.12.2011
NON-CURRENT ASSETS			
Property, plant and equipment	4	36,879	35,382
Intangible assets	5	642	687
Investments in subsidiaries and associates	6	16,905	17,022
Loans and advances	7	10,161	24,596
Deferred tax assets, net	24	2,520	2,520
TOTAL NON-CURRENT ASSETS		67,107	80,207
CURRENT ASSETS			
Inventories	8	5,649	3,996
Trade and other receivables	9	28,380	32,930
Gross amounts due from customers under construction contracts	15	25,783	22,002
Financial assets held for trading	22	53,700	53,700
Loans and advances	7	11,150	8,974
Cash and cash equivalents	10	1,779	4,957
TOTAL CURRENT ASSETS		126,441	126,559
TOTAL ASSETS		193,548	206,766
EQUITY			
Issued share capital	11	49,299	49,299
Reserves	11	28,709	28,709
Retained earnings		12,265	17,475
TOTAL EQUITY		90,273	95,483
NON-CURRENT LIABILITIES			
Loans	12	3,393	2,781
Finance lease	13	465	672
Finance liability on preferred shares	11.2	3,485	3,747
Liability on financial assets held for trading	22	12,104	11,583
Long-term employee benefits		62	62
TOTAL NON-CURRENT LIABILITIES		19,509	18,845
CURRENT LIABILITIES			
Trade and other payables	14	13,229	17,765
Gross amounts due to customers under construction contracts	15	5,991	4,946
Loans	12	63,871	68,516
Finance lease	13	455	498
Current tax liabilities	24	-	493
Provisions		220	220
TOTAL CURRENT LIABILITIES		83,766	92,438
TOTAL EQUITY AND LIABILITIES		193,548	206,766

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

Preparer



Executive Director



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

INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 30.06.2012	Period ended 30.06.2011
Revenue	15	24,564	37,538
Investment revenue	16	1,563	991
Changes in inventories of finished goods and work in progress	8	347	764
Materials and consumables used	17	(4,316)	(16,761)
Hired services	18	(8,550)	(14,341)
Employee benefits expenses	19	(9,940)	(9,087)
Depreciation and amortization expenses	4, 5	(896)	(904)
Other expenses	20	(2,155)	(1,748)
Other gains, net	21	211	13,208
Loss from securitization of receivables and discounting liabilities	23	(3,614)	-
Finance costs	24	(2,424)	(2,393)
Profit before tax		(5,210)	7,267
Income tax benefit / (expense)	25	-	(727)
Net profit for the year		(5,210)	6,540
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(5,210)	6,540
Basic and diluted earnings per share	26	(0.44)	0.55

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

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 30.06.2012	Period ended 30.06.2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	31,807	45,679
Payments to suppliers	(27,484)	(34,822)
Payments to employees	(10,928)	(10,810)
Profit tax paid	(145)	(436)
Payments for other taxes	(1,440)	(282)
Other cash flows from operating activities	(1,057)	(1,184)
CASH FLOWS USED IN OPERATING ACTIVITIES, NET	(9,247)	(1,855)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase for property, plant and equipment	(74)	(484)
Proceeds from sale of property, plant and equipment and intangible assets	6	2,095
Proceeds from cession receivables	15,409	-
Loans granted	(6,831)	(4,016)
Proceeds from loan repayment	3,296	4,750
Purchase of investments and increase in share capital of subsidiaries	(83)	(5,496)
Proceeds from sales of investments	-	61
Dividends received	72	1,225
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET	11,795	(1,865)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	35,165	17,974
Repayments of borrowings	(39,186)	(12,554)
Payments under lease agreements	(314)	(396)
Interest paid	(1,618)	(1,847)
Other cash flows from financing activities	-	(11)
CASH FLOWS FROM FINANCING ACTIVITIES, NET	(5,953)	3,166
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,405)	(554)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	4,957	3,818
CASH AT THE END OF THE PERIOD (NOTE 10)	1,552	3,264
Restricted cash (Note 10)	227	-
TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)	1,779	3,264

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INTERIM SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED JUNE 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	-	-	-	-	-	(5,210)	(5,210)
BALANCE AS OF JUNE 30, 2012	11,934	1,103	36,262	49,299	28,709	12,265	90,273

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