

## BALANCE SHEET

Name:

ENEMONA AD

Type:

CONSOLIDATED

For the period:

01.01.2011-31.12.2011

('000 BGN)

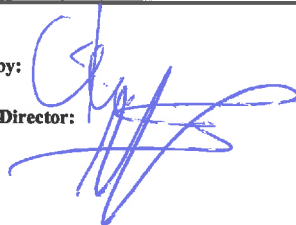
ASSETS	Code	Current Period	Previous Period	EQUITY, MINORITY INTEREST AND LIABILITIES	Code	Current Period	Previous Period
a	b	1	2	a	b	1	2
<b>A. NON-CURRENT ASSETS</b>				<b>A. EQUITY</b>			
<b>I. Non-current tangible assets</b>				<b>I. Share Capital</b>			
1. Land	1-0011	6289	22513	Paid-in share capital	1-0411	13037	13037
2. Buildings	1-0012	24756	28925	incl. ordinary shares	1-0411-1	11934	11934
3. Machinery and equipment	1-0013	5566	10907	incl. preferred shares	1-0411-2	1103	1103
4. Installations	1-0014			Ordinary shares bought back	1-0417		
5. Transportation vehicles	1-0015	6381	7962	Preferred shares bought back	1-0417-1		
6. Tools	1-0017-1			Share capital not paid-in	1-0416		
7. Assets under construction	1-0018	7940	7507	<b>Total (I):</b>	<b>1-0410</b>	13037	13037
8. Other assets	1-0017	1696	3150	<b>II. Reserves</b>			
<b>Total (I):</b>	<b>1-0010</b>	52628	80964	1. Share premium reserves	1-0421	36262	36262
<b>II. Investment properties</b>	<b>1-0041</b>	534	550	2. Reserve from revaluation of assets and liabilities	1-0422		
<b>III. Biological Assets</b>	<b>1-0016</b>			3. Special purpose reserves	1-0423	39190	39083
<b>IV. Non-current intangible assets</b>				general reserves	1-0424	38090	38090
1. Rights of ownership	1-0021	656	1751	special reserves	1-0425		
2. Software products	1-0022	75	126	other reserves	1-0426	1100	993
3. R&D	1-0023			<b>Total (II):</b>	<b>1-0420</b>	75452	75345
4. Other	1-0024			<b>III. Financial Result</b>			
<b>Total (IV):</b>	<b>1-0020</b>	731	1877	1. Retained Profit/Loss	1-0451	-2336	-6374
				retained Profit	1-0452		
<b>V. Goodwill</b>				accumulated Loss	1-0453	-2336	-6374
1. Positive goodwill	1-0051	2113	3413	changes in accounting policies	1-0451-1	0	0
2. Negative goodwill	1-0052			2. Current profit	1-0454		4662
<b>Total (V):</b>	<b>1-0050</b>	2113	3413	3. Current loss	1-0455	-30346	0
<b>VI. Financial Assets</b>				<b>Total (III):</b>	<b>1-0450</b>	-32682	-1712
1. Share participation	1-0031	4	53				
- in subsidiaries	1-0032			<b>TOTAL (A)</b>	<b>1-0400</b>	55807	86670
- joint ventures	1-0033						
- in associated companies	1-0034	4	4	<b>B. MINORITY INTEREST</b>	<b>1-0400-1</b>	2110	6237
- in other companies	1-0035		49				
2. Financial assets held until maturity	1-0042	1890	9913	<b>C. NON-CURRENT LIABILITIES</b>			
Treasury bonds	1-0042-1			<b>I. Commercial and other liabilities</b>			
bonds including:	1-0042-2			1. Liabilities to related parties	1-0511		
municipal bonds	1-0042-3			2. Liabilities to financial institutions	1-0512	13633	20422
other	1-0042-4	1890	9913	3. ZUNK bond liabilities	1-0512-1		
3. Other financial assets	1-0042-5			4. Commercial loans	1-0514		
<b>Total (VI):</b>	<b>1-0040</b>	1894	9966	5. Bonds	1-0515		
<b>VII. Commercial and other receivables</b>				6. Other long-term liabilities	1-0517	5147	7720
1. Receivables from related parties	1-0044			<b>Total (I):</b>	<b>1-0510</b>	18780	28142
2. Commercial loans	1-0045	1087	3374				
3. Financial leasing	1-0046-1						
4. Other	1-0046	27789	15553				

Total (VII):	1-0040-1	28876	18927	II. Other non-current liabilities	1-0510-1	108	163
VIII. Deferred expenses	1-0060			III. Deferred income	1-0520		
IX. Deferred taxes	1-0060-1	2667	307	IV. Deferred taxes	1-0516	69	
TOTAL (A)	1-0100	89443	116004	V. Financing	1-0520-1		
B. CURRENT ASSETS				TOTAL (C)	1-0500	18957	28305
I. Inventory				D. CURRENT LIABILITIES			
1. Materials	1-0071	4262	9545	I. Commercial and other liabilities			
2. Production	1-0072		276	1. Liabilities to banks and non-bank financial institutions	1-0612	60557	67395
3. Goods	1-0073	21	10	2. Non-current liabilities due	1-0510-2	1011	1856
4. Unfinished Production	1-0076	391	2414	3. Current liabilities, incl.	1-0630	47289	35244
5. Biological assets	1-0074		0	related parties	1-0611		
6. Other	1-0077			commercial loans	1-0614	10557	3835
Total (I):	1-0070	4674	12245	liabilities to suppliers and clients	1-0613	28871	22154
II. Receivables				advance payments	1-0613-1	5204	5915
1. Receivables from related parties	1-0081	1	13	personnel	1-0615	945	1395
2. Receivables from clients and suppliers	1-0082	58203	61499	social insurance	1-0616	356	433
3. Advance payments	1-0086-1	9268	14364	tax	1-0617	1356	1512
4. Receivables from commercial loans	1-0083	11590	11569	4. Other	1-0618	4269	2526
5. Receivables awarded by court decisions	1-0084			5. Provisions	1-0619	378	408
6. Tax recovery	1-0085			Total (D):	1-0610	113504	107429
7. From the personnel	1-0086-2			II. Other current liabilities	1-0610-1		
8. Other current receivables	1-0086	5461	6319	III. Deferred income	1-0700		
Total (II):	1-0080	84523	93764	IV. Financing	1-0700-1		
III. Financial Assets				TOTAL (D)	1-0750	113504	107429
1. Held for trading	1-0093	0	0				
incl debt	1-0093-1						
incl. derivatives	1-0093-2						
other	1-0093-3						
2. Financial assets for sale	1-0093-4						
3. Other	1-0095						
Total (III):	1-0090	0	0				
IV. Cash and cash equivalents							
1. Cash	1-0151	889	356				
2. Current accounts	1-0153	10272	5119				
3. Frozen cash in accounts	1-0155	577	1153				
4. Cash equivalents	1-0157						
Total (IV):	1-0150	11738	6628				
V. Deferred expenses	1-0160						
TOTAL (B)	1-0200	100935	112637				
TOTAL ASSETS (A + B):	1-0300	190378	228641	TOTAL EQUITY, MINORITY INTEREST AND LIABILITIES	1-0800	190378	228641

7.12.2012

Prepared by:

Executive Director:




**INCOME STATEMENT**

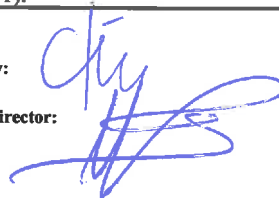
Name: **ENEMONA AD**  
 Type: **CONSOLIDATED**  
 For the period: **01.01.2011-31.12.2011**

('000 BGN)

EXPENSES	Code	Current Period	Previous Period	INCOME	Code	Current Period	Previous Period
a	b	1	2	a	b	1	2
<b>A. Operating Expenses</b>				<b>A. Operating income</b>			
<i>I. Expenses by category</i>				<i>I. Net sales revenue from:</i>			
1. Materials	2-1120	37715	29396	1. Production	2-1551	85149	98446
2. External services	2-1130	24169	34179	2. Goods	2-1552	90730	74769
3. Depreciation	2-1160	3177	3121	3. Services	2-1560	372	1624
4. Wages	2-1140	24886	26743	4. Others	2-1556	4	2258
5. Social Insurance	2-1150	3473	3663	<b>Total (I):</b>	<b>2-1610</b>	<b>176255</b>	<b>177097</b>
6. Balance sheet value of assets sold	2-1010	85408	70700				
7. Changes in the value of inventory and unfinished production	2-1030	-296	-186	<b>II. Income from financing</b>	<b>2-1620</b>	<b>111</b>	
8. Other costs:	2-1170	26670	2641	incl. financing from the government	2-1621		
incl. Assets devaluation	2-1171						
incl. Provisions	2-1172			<b>III. Financial income</b>			
<b>Total (I):</b>	<b>2-1100</b>	<b>205,202</b>	<b>170,257</b>	1. Interest	2-1710	3827	3757
				2. Dividends	2-1721	126	136
<b>II. Financial expenses</b>				3. Gain from financial operations (financial assets and instruments)	2-1730		
1. Interest	2-1210	5979	4990	4. Gain due to exchange rate changes	2-1740	27	29
2. Loss from financial operations (financial assets and instruments)	2-1220			5. Other income from financial operations	2-1745	349	7
3. Loss due to exchange rate changes	2-1230	75	72	<b>Total (III):</b>	<b>2-1700</b>	<b>4329</b>	<b>3929</b>
4. Other	2-1240	939	861				
<b>Total (II):</b>	<b>2-1200</b>	<b>6,993</b>	<b>5,923</b>				
<b>B. Total operating costs</b>	<b>2-1300</b>	<b>212,195</b>	<b>176,180</b>	<b>B. Total operating income</b>	<b>2-1600</b>	<b>180695</b>	<b>181026</b>
<b>C. Operating Profit</b>	<b>2-1310</b>	<b>0</b>	<b>4,846</b>	<b>C. Operating loss</b>	<b>2-1810</b>	<b>31,500</b>	<b>0</b>
<i>III. Share of profit of associated companies and joint-ventures</i>	<i>2-1250-1</i>			<i>IV. Share of loss of associated companies and joint-ventures</i>	<i>2-1810-1</i>		
<i>IV. Extraordinary expenses</i>	<i>2-1250</i>			<i>V. Extraordinary income</i>	<i>2-1750</i>		
<b>D. Total costs</b>	<b>2-1350</b>	<b>212,195</b>	<b>176,180</b>	<b>D. Total income</b>	<b>2-1800</b>	<b>180,695</b>	<b>181,026</b>
<b>E. Gross profit</b>	<b>2-1400</b>	<b>0</b>	<b>4,846</b>	<b>E. Gross loss</b>	<b>2-1850</b>	<b>31,500</b>	<b>0</b>
<i>V. Taxes</i>	<i>2-1450</i>	<i>-724</i>	<i>399</i>				
1. Current corporate tax	2-1451	623	329				
2. Deferred corporate tax	2-1452	-1347	70				
3. Others	2-1453						
<b>F. After-tax profit</b>	<b>2-0454</b>	<b>0</b>	<b>4,447</b>	<b>F. After-tax loss</b>	<b>2-0455</b>	<b>30,776</b>	<b>0</b>
<b>Minority interest</b>	<b>2-0454-1</b>			<b>Minority interest</b>	<b>2-0455-1</b>	<b>430</b>	<b>215</b>
<b>G. Net profit</b>	<b>2-0454-2</b>	<b>0</b>	<b>4,662</b>	<b>G. Net loss</b>	<b>2-0455-2</b>	<b>30,346</b>	<b>0</b>
<b>TOTAL (D + V + F)</b>	<b>2-1500</b>	<b>211,471</b>	<b>181,026</b>	<b>TOTAL (D+F):</b>	<b>2-1900</b>	<b>211,471</b>	<b>181,026</b>

7.12.2012

Prepared by:  
 Executive Director:




**CASH FLOW STATEMENT**

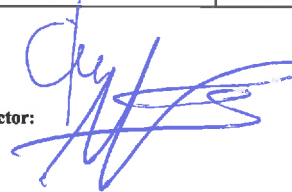
Name: ENEMONA AD  
 Type: CONSOLIDATED  
 For the period: 01.01.2011-31.12.2011

CASH FLOWS	Code	Current Period	Previous Period
a	b	1	2
<b>A. Cash flows from operating activities</b>			
1. Proceeds from clients	3-2201	204940	186529
2. Payments to suppliers	3-2201-1	-167762	-174799
3. Payments/proceeds, related to financial assets, held for trading	3-2202		
4. Payments related to remuneration	3-2203	-32361	-35072
5. Paid / recovered taxes (without corporate tax)	3-2206	-117	-1044
6. Corporate tax	3-2206-1	-784	-1774
7. Proceeds from interest	3-2204		
8. Bank fees and interest on short term loans	3-2204-1		
9. Gains / Loss from changes in exchange rates	3-2205		
10. Other proceeds / payments from operating activities	3-2208	-2885	-1794
<b>Net cash flow from operating activities</b>	<b>3-2200</b>	<b>1,031</b>	<b>-27,954</b>
<b>B. Cash flows from investment activities</b>			
1. Purchase of non-current assets	3-2301	-536	-10757
2. Proceeds from sales of non-current assets	3-2301-1	50	314
3. Loans provided	3-2302	-15466	-19443
4. Recovered loans, incl. financial leasing	3-2302-1	12316	15932
5. Interest on loans provided	3-2302-2		
6. Investments	3-2302-3		
7. Proceeds from sales of investments	3-2302-4	10338	6058
8. Dividends on investments	3-2303	125	136
9. Gains / Loss from changes in exchange rates	3-2305		
10. Other proceeds / payments from investment activities	3-2306	5347	-3838
<b>Net cash flow from investment activities</b>	<b>3-2300</b>	<b>12,174</b>	<b>-11,598</b>
<b>C. Cash flows from financial activities</b>			
1. Proceeds from issues of securities	3-2401	23	11099
2. Payments related to buy-backs of securities	3-2401-1		
3. Proceeds from loans	3-2403	57243	78629
4. Payments on loans	3-2403-1	-58110	-58125
5. Payments on leasing contracts	3-2405	-1226	-2294
6. Bank fees and interest on investment loans	3-2404	-5135	-5032
7. Dividends paid-out	3-2404-1	-885	-1464
8. Other proceeds / payments from financial activities	3-2407	-5	-12
<b>Net cash flow from financial activities</b>	<b>3-2400</b>	<b>-8,095</b>	<b>22,801</b>
<b>D. Net Cash Flow</b>	<b>3-2500</b>	<b>5,110</b>	<b>-16,751</b>
<b>E. Opening balance</b>	<b>3-2600</b>	<b>6628</b>	<b>23379</b>
<b>F. Closing balance, incl.</b>	<b>3-2700</b>	<b>11,738</b>	<b>6,628</b>
Cash and current accounts	3-2700-1	11161	5475
Frozen cash in accounts	3-2700-2	577	1153

7.12.2012

Prepared by:

Executive Director:




Statement of changes in equity

For the period

01.01.2011-31.12.2011

ITEMS		Share Capital	Share premium reserves	Reserve from revaluation of assets and liabilities	Reserves			Retained Profit/Loss		Transfer reserves	Total Equity	Minority interest
					Special purpose reserves			Retained profit	Accumulated loss			
					General reserves	Special reserves	Other reserves					
a		1	2	3	4	5	6	7	8	9	10	11
		1-0410	1-0410	1-0422	1-0424	1-0425	1-0426	1-0452	1-0453	4-0426-1	1-0400	1-0400-1
Opening balance	4-01	13,037	36,262	0	38,090	0	993	4,662	-6,374		86670	6,237
Changes in opening balance due to:	4-15	0	0	0	0	0	0	0	0	0	0	0
Changes in accounting policies	4-15-1											
Fundamental errors	4-15-2											
Modified opening balance	4-01-1	13,037	36,262	0	38,090	0	993	4,662	-6,374	0	86670	6,237
Net profit/loss	4-05							0	-30346		-30346	-430
1. Profit distribution for:	4-06	0	0	0	0	0	107	-107	0	0	0	0
dividends	4-07											
other	4-07-1						107	-107				
2. Covering of accumulated loss	4-08											
3. Revaluation of assets and liabilities, including:	4-09	0	0	0	0	0	0	0	0	0	0	0
increase	4-10											
decrease	4-11											
4. Revaluation of financial assets, including:	4-12	0	0	0	0	0	0	0	0	0	0	0
increase	4-13											
decrease	4-14											
5. Deferred taxes	4-16-1											
6. Other	4-16							-517			-517	-3697
Closing balance	4-17	13,037	36,262	0	38,090	0	1,100	4,038	-36,720	0	55807	2,110
7. Changes due to annual financial statement transfers to companies abroad	4-18										0	
8. Changes due to annual financial statement modificatios due to hyperinflation	4-19										0	
Closing equity	4-20	13,037	36,262	0	38,090	0	1,100	4,038	-36,720	0	55807	2,110

7.12.2012

Prepared by:

Executive Director: