

ENEMONA AD

SEPARATE
FINANCIAL STATEMENTS

DECEMBER 30, 2012

Unofficial translation of the original in Bulgarian

ENEMONA AD
 SEPARATE STATEMENT OF FINANCIAL POSITION
 AS OF DECEMBER 31, 2012
 All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2012	As of 31.12.2011
NON-CURRENT ASSETS			
Property, plant and equipment	4	35,805	35,382
Intangible assets	5	611	687
Investments in subsidiaries and associates	6	14,810	17,022
Loans and advances	7	8,216	21,647
Deferred tax assets, net	23	2,561	2,561
TOTAL NON-CURRENT ASSETS		62,003	77,299
CURRENT ASSETS			
Inventories	8	5,981	3,996
Trade and other receivables	9	37,936	32,930
Gross amounts due from customers under construction contracts	15	27,662	21,588
Loans and advances	7	12,566	8,974
Cash and cash equivalents	10	1,832	4,957
TOTAL CURRENT ASSETS		85,977	72,445
TOTAL ASSETS		147,980	149,744
EQUITY			
Issued share capital	11	13,037	13,037
Premium reserves	11	8,739	36,262
Reserves	11	28,709	28,709
Retained earnings		2,699	(27,523)
TOTAL EQUITY		53,184	50,485
NON-CURRENT LIABILITIES			
Loans	12	4,079	2,781
Finance lease	13	445	672
Finance liability on preferred shares	11.2	3,223	3,747
Long-term employee benefits		62	62
TOTAL NON-CURRENT LIABILITIES		7,809	7,262
CURRENT LIABILITIES			
Trade and other payables	14	14,179	17,765
Gross amounts due to customers under construction contracts	15	5,779	4,946
Loans	12	65,940	68,516
Finance lease	13	869	498
Current tax liabilities	23	-	52
Provisions		220	220
TOTAL CURRENT LIABILITIES		86,987	91,997
TOTAL EQUITY AND LIABILITIES		147,980	149,744

These separate financial statements are approved on January 30, 2013.

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 DECEMBER 31, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

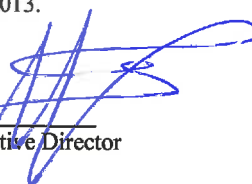
	Note	Period ended 31.12.2012	Period ended 31.12.2011
Revenue	15	64,864	79,069
Investment revenue	16	6,391	2,938
Changes in inventories of finished goods and work in progress	8	223	290
Materials and consumables used	17	(11,759)	(31,218)
Hired services	18	(20,727)	(30,069)
Employee benefits expenses	19	(25,140)	(18,817)
Depreciation and amortization expenses	4, 5	(1,768)	(1,794)
Other expenses	20	(4,831)	(3,534)
Other gains, net	21	446	(5,193)
Finance costs	22	(5,000)	(5,252)
Profit before tax		2,699	(13,580)
Income tax benefit / (expense)	23	-	995
Net profit(loss) for the year		2,699	(12,585)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		2,699	(12,585)
Basic and diluted earnings per share	24	0.23	(1.05)

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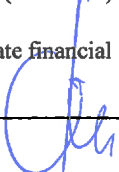
SEPARATE CASH FLOW STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

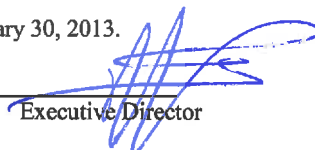
	Period ended 31.12.2012	Period ended 31.12.2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	71,654	89,770
Receipts from cession of ESKO contracts	17,959	1,810
Payments to suppliers	(61,302)	(81,321)
Payments to employees	(25,419)	(21,454)
Profit tax paid	(145)	(789)
Payments for other taxes	(2,098)	(476)
Other cash flows from operating activities	(1,644)	(2,651)
CASH FLOWS USED IN OPERATING ACTIVITIES, NET	(992)	(15,111)
CASH FLOWS FROM INVESTING ACITIVIES		
Purchase for property, plant and equipment	(228)	(615)
Proceeds from sale of property, plant and equipment and intangible assets	386	2,185
Proceeds from cession receivables	1,553	-
Cession paid	(46)	-
Loans granted	(11,775)	(6,539)
Proceeds from loan repayment	7,996	8,445
Purchase of investments and increase in share capital of subsidiaries	(88)	(5,597)
Proceeds from sales of investments	-	10,483
Dividends received	2,299	1,572
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET	97	9,934
CASH FLOWS FROM FINANCING ACITIVIES		
Proceeds from borrowings	83,647	48,726
Repayments of borrowings	(81,960)	(37,641)
Payments under lease agreements	(478)	(595)
Interest paid	(3,531)	(3,712)
Proceeds from sales of subsidiaries without loss of control	50	-
Divident payments on ordinary shares	-	(60)
Dividends payments on preferred shares	-	(876)
CASH FLOWS FROM FINANCING ACTIVITIES, NET	(2,272)	5,842
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,167)	665
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	4,957	3,818
CASH AT THE END OF THE PERIOD (NOTE 10)	1,790	4,483
Restricted cash (Note 10)	42	474
TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)	1,832	4,957

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SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2012

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Ordinary shares	Preferred shares	Premiums from issue of shares	Total issued capital & premium reserves	Legal reserves	Retained earnings	Total Equity
BALANCE AS OF JANUARY 1, 2011	11,934	1,103	36,262	49,299	28,709	(14,937)	63,071
Total comprehensive income for the year	-	-	-	-	-	(12,586)	(12,586)
BALANCE AS OF DECEMBER 31, 2011	11,934	1,103	36,262	49,299	28,709	(27,523)	50,485
Total comprehensive income for the period	-	-	-	-	-	2,699	2,699
Recovered loss from prior years	-	-	(27,523)	(27,523)	-	27,523	-
BALANCE AS OF DECEMBER 31, 2012	11,934	1,103	8,739	21,776	28,709	2,699	53,184

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