

## BALANCE SHEET

Name:

ENEMONA AD

Type:

NON-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	5608	5812	Paid-in share capital	1-0411	13037	13037
2. Buildings	1-0012	17807	18186	<i>incl. ordinary shares</i>	1-0411-1	11934	11934
3. Machinery and equipment	1-0013	1094	1298	<i>incl. preferred shares</i>	1-0411-2	1103	1103
4. Installations	1-0014			Ordinary shares bought back	1-0417		
5. Transportation vehicles	1-0015	4081	4485	Preferred shares bought back	1-0417-1		
6. Tools	1-0017-1	308	350	Share capital not paid-in	1-0416		
7. Assets under construction	1-0018	5669	5967	<b>Total (I):</b>	<b>1-0410</b>	13037	13037
8. Other assets	1-0017	815	1109	<b>II. Reserves</b>			
<b>Total (I):</b>	<b>1-0010</b>	<b>35382</b>	<b>37207</b>	1. Share premium reserves	1-0421	36262	36262
<b>II. Investment properties</b>	<b>1-0041</b>			2. Reserve from revaluation of assets and liabilities	1-0422		0
<b>III. Biological Assets</b>	<b>1-0016</b>			3. Special purpose reserves	1-0423	28709	28709
<b>IV. Non-current intangible assets</b>				general reserves	1-0424	27716	27716
1. Rights of ownership	1-0021	619	681	special reserves	1-0425		
2. Software products	1-0022	68	106	other reserves	1-0426	993	993
3. R&D	1-0023			<b>Total (II):</b>	<b>1-0420</b>	64971	64971
4. Other	1-0024			<b>III. Financial Result</b>			
<b>Total (IV):</b>	<b>1-0020</b>	<b>687</b>	<b>787</b>	1. Retained Profit/Loss	1-0451	-14937	-19625
<b>V. Goodwill</b>				retained Profit	1-0452	4688	
1. Positive goodwill	1-0051			accumulated Loss	1-0453	-19625	-19625
2. Negative goodwill	1-0052			changes in accounting policies	1-0451-1		
<b>Total (V):</b>	<b>1-0050</b>	<b>0</b>	<b>0</b>	2. Current profit	1-0454	0	4688
<b>VI. Financial Assets</b>				3. Current loss	1-0455	-12586	
1. Share participation	1-0031	17022	19342	<b>Total (III):</b>	<b>1-0450</b>	-27523	-14937
- in subsidiaries	1-0032	17018	19338	<b>TOTAL (A)</b>	<b>1-0400</b>	50485	63071
- joint ventures	1-0033			<b>B. MINORITY INTEREST</b>	<b>1-0400-1</b>		
- in associated companies	1-0034	4	4	<b>C. NON-CURRENT LIABILITIES</b>			
- in other companies	1-0035			<b>I. Commercial and other liabilities</b>			
2. Financial assets held until maturity	1-0042	0	0	1. Liabilities to related parties	1-0511		
Treasury bonds	1-0042-1			2. Liabilities to financial institutions	1-0512	2781	17255
bonds including:	1-0042-2			3. ZUNK bond liabilities	1-0512-1		
municipal bonds	1-0042-3			4. Commercial loans	1-0514		
other	1-0042-4			5. Bonds	1-0515		
3. Other financial assets	1-0042-5			6. Other long-term liabilities	1-0517	4419	5289
<b>Total (VI):</b>	<b>1-0040</b>	<b>17022</b>	<b>19342</b>	<b>Total (I):</b>	<b>1-0510</b>	<b>7200</b>	<b>22544</b>
<b>VII. Commercial and other receivables</b>							
1. Receivables from related parties	1-0044						
2. Commercial loans	1-0045	1011	3235				
3. Financial leasing	1-0046-1						
4. Other	1-0046	20636	13849				

Total (VII):	1-0040-1	21647	17084	II. Other non-current liabilities	1-0510-1	62	118
VIII. Deferred expenses	1-0060			III. Deferred income	1-0520		
IX. Deferred taxes	1-0060-1	2561	1162	IV. Deferred taxes	1-0516		
TOTAL (A)	1-0100	77299	75582	V. Financing	1-0520-1		
B. CURRENT ASSETS				TOTAL (C)	1-0500	7262	22662
I. Inventory				D. CURRENT LIABILITIES			
1. Materials	1-0071	3605	5816	I. Commercial and other liabilities			
2. Production	1-0072			1. Liabilities to banks and non-bank financial institutions	1-0612	55648	40122
3. Goods	1-0073			2. Non-current liabilities due	1-0510-2	498	661
4. Unfinished Production	1-0076	391	101	3. Current liabilities, incl.	1-0630	32921	32841
5. Biological assets	1-0074			related parties	1-0611	9516	9238
6. Other	1-0077			commercial loans	1-0614	10506	3130
Total (I):	1-0070	3996	5917	liabilities to suppliers and clients	1-0613	6060	13008
II. Receivables				advance payments	1-0613-1	4946	5910
1. Receivables from related parties	1-0081	8189	6572	personnel	1-0615	558	682
2. Receivables from clients and suppliers	1-0082	40778	46179	social insurance	1-0616	215	251
3. Advance payments	1-0086-1	7020	12831	tax	1-0617	1120	622
4. Receivables from commercial loans	1-0083	3032	8761	4. Other	1-0618	2710	1170
5. Receivables awarded by court decisions	1-0084			5. Provisions	1-0619	220	167
6. Tax recovery	1-0085		1	Total (D):	1-0610	91997	74961
7. From the personnel	1-0086-2			II. Other current liabilities	1-0610-1		
8. Other current receivables	1-0086	4473	1033	III. Deferred income	1-0700		
Total (II):	1-0080	63492	75377	IV. Financing	1-0700-1		
III. Financial Assets				TOTAL (D)	1-0750	91997	74961
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	693	163				
2. Current accounts	1-0153	3790	2600				
3. Frozen cash in accounts	1-0155	474	1055				
4. Cash equivalents	1-0157						
Total (IV):	1-0150	4957	3818				
V. Deferred expenses	1-0160						
TOTAL (B)	1-0200	72445	85112				
TOTAL ASSETS (A + B):	1-0300	149744	160694	TOTAL EQUITY, MINORITY INTEREST AND LIABILITIES	1-0800	149744	160694

7.12.2012

Prepared by:

Executive Director:



**INCOME STATEMENT**

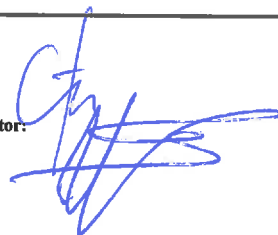
Name: ENEMONA AD  
 Type: NON-CONSOLIDATED  
 For the period: 01.01.2011-31.12.2011

('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	31218	22450	1. Production	2-1551	78862	86300
2. External services	2-1130	30069	36539	2. Goods	2-1552		
3. Depreciation	2-1160	1794	1715	3. Services	2-1560	207	319
4. Wages	2-1140	16517	16556	4. Others	2-1556		525
5. Social Insurance	2-1150	2300	2255	<b>Total (I):</b>	<b>2-1610</b>	<b>79069</b>	<b>87144</b>
6. Balance sheet value of assets sold	2-1010						
7. Changes in the value of inventory and unfinished production	2-1030	-290	63	<b>II. Income from financing</b>	<b>2-1620</b>		
8. Other costs:	2-1170	8728	1991	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>90,336</b>	<b>81,569</b>	1. Interest	2-1710	2206	1875
				2. Dividends	2-1721	536	1663
<b>II. Financial expenses</b>				3. Gain from financial operations (financial assets and instruments)	2-1730		
1. Interest	2-1210	3276	3270	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	169	7
3. Loss due to exchange rate changes	2-1230	55	46	<b>Total (III):</b>	<b>2-1700</b>	<b>2938</b>	<b>3574</b>
4. Other	2-1240	1921	670				
<b>Total (II):</b>	<b>2-1200</b>	<b>5,252</b>	<b>3,986</b>				
<b>B. Total operating costs</b>	<b>2-1300</b>	<b>95,588</b>	<b>85,555</b>	<b>B. Total operating income</b>	<b>2-1600</b>	<b>82007</b>	<b>90718</b>
<b>C. Operating Profit</b>	<b>2-1310</b>	<b>0</b>	<b>5,163</b>	<b>C. Operating loss</b>	<b>2-1810</b>	<b>13,581</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>0</b>
<b>D. Total costs</b>	<b>2-1350</b>	<b>95,588</b>	<b>85,555</b>	<b>D. Total income</b>	<b>2-1800</b>	<b>82,007</b>	<b>90,718</b>
<b>E. Gross profit</b>	<b>2-1400</b>	<b>0</b>	<b>5,163</b>	<b>E. Gross loss</b>	<b>2-1850</b>	<b>13581</b>	<b>0</b>
<i>V. Taxes</i>	<i>2-1450</i>	<i>-995</i>	<i>475</i>				
1. Current corporate tax	2-1451	404	516				
2. Deferred corporate tax	2-1452	-1399	-147				
3. Others	2-1453		106				
<b>F. After-tax profit</b>	<b>2-0454</b>	<b>0</b>	<b>4,688</b>	<b>F. After-tax loss</b>	<b>2-0455</b>	<b>12,586</b>	<b>0</b>
<b>Minority interest</b>	<b>2-0454-1</b>			<b>Minority interest</b>	<b>2-0455-1</b>		
<b>G. Net profit</b>	<b>2-0454-2</b>	<b>0</b>	<b>4,688</b>	<b>G. Net loss</b>	<b>2-0455-2</b>	<b>12,586</b>	<b>0</b>
<b>TOTAL (D + V + F)</b>	<b>2-1500</b>	<b>94,593</b>	<b>90,718</b>	<b>TOTAL (D+F):</b>	<b>2-1900</b>	<b>94,593</b>	<b>90,718</b>

7.12.2012

Prepared by:  
 Executive Director:




**CASH FLOW STATEMENT**

Name: ENEMONA AD  
 Type: NON-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	91580	76952
2. Payments to suppliers	3-2201-1	-81321	-71204
3. Payments/proceeds, related to financial assets, held for trading	3-2202		
4. Payments related to remuneration	3-2203	-21454	-20158
5. Paid / recovered taxes (without corporate tax)	3-2206	-476	-2603
6. Corporate tax	3-2206-1	-789	-1106
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	-2651	-1338
<b>Net cash flow from operating activities</b>	<b>3-2200</b>	<b>-15,111</b>	<b>-19,457</b>
<b>B. Cash flows from investment activities</b>			
1. Purchase of non-current assets	3-2301	-615	-9455
2. Proceeds from sales of non-current assets	3-2301-1	2185	126
3. Loans provided	3-2302	-6539	-15361
4. Recovered loans, incl. financial leasing	3-2302-1	8445	11666
5. Interest on loans provided	3-2302-2		
6. Investments	3-2302-3	-5597	-1017
7. Proceeds from sales of investments	3-2302-4	10483	248
8. Dividends on investments	3-2303	1572	398
9. Gains / Loss from changes in exchange rates	3-2305		
10. Other proceeds / payments from investment activities	3-2306		
<b>Net cash flow from investment activities</b>	<b>3-2300</b>	<b>9,934</b>	<b>-13,395</b>
<b>C. Cash flows from financial activities</b>			
1. Proceeds from issues of securities	3-2401		10949
2. Payments related to buy-backs of securities	3-2401-1		
3. Proceeds from loans	3-2403	48726	39415
4. Payments on loans	3-2403-1	-37641	-19817
5. Payments on leasing contracts	3-2405	-595	-1013
6. Bank fees and interest on investment loans	3-2404	-3712	-2897
7. Dividends paid-out	3-2404-1	-60	-1435
8. Other proceeds / payments from financial activities	3-2407	-402	41
<b>Net cash flow from financial activities</b>	<b>3-2400</b>	<b>6,316</b>	<b>25,243</b>
<b>D. Net Cash Flow</b>	<b>3-2500</b>	<b>1,139</b>	<b>-7,609</b>
<b>E. Opening balance</b>	<b>3-2600</b>	<b>3818</b>	<b>11427</b>
<b>F. Closing balance, incl.</b>	<b>3-2700</b>	<b>4,957</b>	<b>3,818</b>
Cash and current accounts	3-2700-1	4388	2763
Frozen cash in accounts	3-2700-2	569	1055

7.12.2012 Prepared by:

Executive Director:




Statement of changes in equity

For the period

01.01.2011-31.12.2011

ITEMS		Share Capital	Reserves					Retained Profit/Loss		Transfer reserves	Total Equity	Minority interest
			Share premium reserves	Reserve from revaluation of assets and liabilities	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	27,716	0	993	4,688	-19,625		63071	0
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										0	
Modified opening balance	4-01-1	13,037	36,262	0	27,716	0	993	4,688	-19,625	0	63071	0
Net profit/loss	4-05							0	-12586		-12586	
1. Profit distribution for:	4-06	0	0	0	0	0	0	0	0	0	0	0
dividends	4-07										0	
other	4-07-1										0	
2. Covering of accumulated loss	4-08										0	
3. Revaluation of assets and liabilities, including:	4-09	0	0	0	0	0	0	0	0	0	0	0
increase	4-10										0	
decrease	4-11										0	
4. Revaluation of financial assets, including:	4-12	0	0	0	0	0	0	0	0	0	0	0
increase	4-13										0	
decrease	4-14										0	
5. Deferred taxes	4-16-1										0	
6. Other	4-16										0	
Closing balance	4-17	13,037	36,262	0	27,716	0	993	4,688	-32,211	0	50485	0
7. Changes due to annual financial statement transfers to companies abroad	4-18										0	
8. Changes due to annual financial statement modifications due to hyperinflation	4-19										0	
Closing equity	4-20	13,037	36,262	0	27,716	0	993	4,688	-32,211	0	50485	0

7.12.2012

Prepared by:

Executive Director:

