

ENEMONA AD  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED SEPTEMBER 30, 2013  
All amounts are in thousand Bulgarian Levs, except otherwise stated

**ENEMONA AD**

**CONSOLIDATED FINANCIAL  
STATEMENTS**

September 30, 2013

ENEMONA AD  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2013  
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 30.09.2013	As of 31.12.2012
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	44,032	45,800
Investment property		168	168
Intangible assets	5.1	583	647
Exploration and evaluation assets	5.2	1,674	1,639
Investments in associates	6	4	4
Loans and advances	7	25,001	31,557
Goodwill		2,113	2,113
Deferred tax assets, net	24	<u>2,531</u>	<u>2,531</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>76,106</b>	<b>84,459</b>
<b>CURRENT ASSETS</b>			
Inventories	8	10,985	7,690
Trade and other receivables	9	52,027	46,899
Gross amounts due from customers on construction contracts		42,041	30,146
Loans and advances		24,447	21,534
Tax refund		1,169	858
Cash and cash equivalents	10	<u>1,918</u>	<u>4,953</u>
<b>TOTAL CURRENT ASSETS</b>		<b>132,587</b>	<b>112,080</b>
<b>TOTAL ASSETS</b>		<b><u>208,693</u></b>	<b><u>196,539</u></b>

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

Preparer  
E.Manchev



CEO  
Dichko Prokopiev

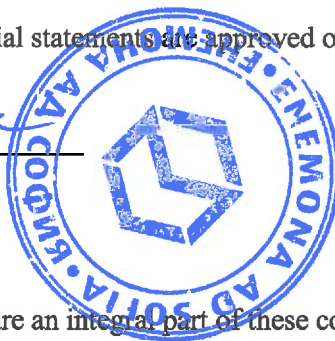
The accompanying notes are an integral part of these consolidated financial statements.

ENEMONA AD  
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
 AS OF SEPTEMBER 30, 2013  
 All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 30.09.2013	As of 31.12.2012
<b>EQUITY</b>			
Issued share capital	11	21,776	21,776
Reserves	11	39,331	39,226
Retained earnings		(3,554)	(5,828)
Total equity of the shareholders of the Parent company		57,553	55,174
Non-controlling interests		<u>2,504</u>	<u>2,065</u>
<b>TOTAL EQUITY</b>		<b>60,057</b>	<b>57,239</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	12	8,409	6,165
Finance lease	13	97	275
Financial liabilities on preferred shares	11.2	2,770	3,223
Long-term employee benefits		<u>81</u>	<u>81</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>11,357</b>	<b>9,744</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	36,610	20,568
Gross amounts due to customers on construction contracts		1,359	5,743
Loans	12	98,476	102,054
Finance lease	13	171	562
Current tax liabilities		41	7
Provisions		<u>622</u>	<u>622</u>
<b>TOTAL CURRENT LIABILITIES</b>		<b>137,279</b>	<b>129,556</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>208,693</b>	<b>196,539</b>

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED SEPTEMBER 30, 2013  
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 30.09.2013	Period ended 30.09.2012
<b>CONTINUING OPERATIONS</b>			
Revenue	15	102,353	104,145
Finance income	16	4,444	3,694
Changes in inventories in finished goods and work in progress		899	751
Cost of goods sold		(38,552)	(47,832)
Materials and consumables used	17	(21,382)	(13,337)
Hired services	18	(15,313)	(14,395)
Employee benefits expenses	19	(20,598)	(23,994)
Depreciation and amortization expenses	4, 5	(1,496)	(2,401)
Other expenses	20	(2,714)	(3,062)
Other gains, net	21	572	910
Finance costs	22	(5,497)	(5,215)
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>2,716</b>	<b>(736)</b>
Income tax expense	23	(59)	-
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>		<b>2,657</b>	<b>(736)</b>
Other comprehensive income for the year		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>2,657</b>	<b>(736)</b>
Profit / (loss) attributable to non-controlling interests		130	102
Profit attributable to the Parent company		2,527	(838)
Share of the comprehensive income for non-controlling interests		130	102
Share of the comprehensive income for the Parent company		2,527	(838)
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	24	<b>0.21</b>	<b>(0.07)</b>

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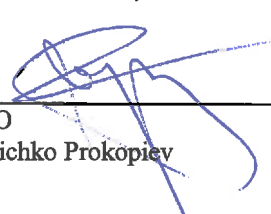
ENEMONA AD  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2013  
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 30.09.2013	Period ended 30.09.2012
Cash flows from operating activities		
Receipts from customers	105,897	110,297
Payments to suppliers	(90,440)	(119,301)
Payments to employees	(15,377)	(23,135)
Profit tax paid	(55)	(267)
Payments for other taxes	(927)	(1,750)
Other cash flows from operating activities	(189)	(2,242)
<b>CASH FLOWS (USED IN) OPERATING ACTIVITIES, NET</b>	<b>(1,091)</b>	<b>(36,398)</b>
Cash flows from investing activities		
Purchase of property, plant and equipment	(985)	(241)
Proceeds from sale of property, plant and equipment	225	399
Loans granted	(1,500)	(5,061)
Proceeds from loan repayment	1,807	8,104
Proceeds from securitized ESCO contracts	6,111	5,005
Payments for purchase of ESCO contracts	(1,388)	(526)
Proceeds from securitized trade receivables	-	1,553
Proceeds from sale of subsidiaries without loss of control	159	-
Payments for cessions	(218)	-
Dividends received	114	72
<b>CASH FLOWS FROM INVESTING ACTIVITIES, NET</b>	<b>4,325</b>	<b>9,305</b>
Cash flows from financing activities		
Proceeds from borrowings	22,704	81,973
Repayments of borrowings	(24,008)	(58,960)
Payments under lease agreements	(281)	(823)
Interest paid	(4,650)	(3,650)
Other cash flows used in financing activities	(155)	(45)
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET</b>	<b>(6,390)</b>	<b>18,495</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,156)</b>	<b>(8,598)</b>
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	4,953	11,738
CASH AT THE END OF THE PERIOD (NOTE 10)	1,797	3,140
Restricted cash (note 10)	121	146
<b>TOTAL CASH IN HAND AND AT BANKS (NOTE 10)</b>	<b>1,918</b>	<b>3,286</b>

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ENEMONA AD  
 CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE PERIOD ENDED SEPTEMBER 30, 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
Allocations of profit from prior years	-	-	105	-	-	(105)	-	-
Profit/ (loss) for the period	-	-	-	-	-	2,527	130	2,657
Sale of investments without loss of control	-	-	-	-	-	(148)	309	161
BALANCE AT SEPTEMBER 30, 2013	11,934	1,103	8,739	38,090	1,241	(3,554)	2,504	60,057

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FROM 01 JANUARY 2013 TO SEPTEMBER 30, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

**1. Organisation and scope of activity**

Enemona AD (the "Parent company") was initially registered as a partnership company in 1990 and in 1994 the Parent-company was registered as a joint-stock company. The address of the Parent-company according to the court registration is at the city of Kozlodui, Panaoit Hitov 1A. The Parent-company is a public entity and its shares are registered at the Financial Supervision Commission in order to be traded at the Bulgarian Stock Exchange. As of September 30, 2013 and December 31, 2012 the major shareholder of Enemona AD is Dichko Prokopiev Dichkov. There have been no changes in the legal status of the Parent company during the current financial year.

The scope of activity of the Parent Company is construction works, which includes all stages from design to assembly and construction.

As of September 30, 2013 the following subsidiaries of the Parent company have been included in the consolidation:

Company	Description of activities	Interest	
		As of 30.09.2013	As of 31.12.2012
Enemona Utilities AD	Trade in electrical power	92.25%	97.24%
FEEI ADSIP	Special investment purpose company – securitization of receivables	88.20%	88.97%
Pirin Power AD	Design and construction of energy projects	100.00%	100.00%
FINI ADSIP	Special investment purpose company – purchase of real estate	69.23%	69.23%
Hemus gas AD	Construction of compressor stations	50.00%	50.00%
Esko engineering AD	Heating and air conditioning projects	99.00%	99.00%
TFETS Nikopol EAD	Construction of electric power station	100.00%	100.00%
Nevrokop gas AD	Trade in gas	90.00%	90.00%
EMKO AD	Construction contracts	77.36%	77.36%
Regionalgas AD	Gasification projects	50.00%	50.00%
PPPMladenovo EOOD	Prospecting, design, construction and assembly, commissioning, reparation, servicing and engineering works	100.00%	100.00%
Artanes Mining Group AD	Exploration of mineral resources	90.00%	90.00%

**2. Accounting policy****2.1 General financial reporting framework**

These consolidated financial statements are prepared in all material respects in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and the interpretations, issued by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the European Union (the "EU") and applicable in the Republic of Bulgaria.