

SEPARATE STATEMENT OF FINANCIAL POSITION  
(REISSUED, SUPERSEDING SEPARATE FINANCIAL STATEMENTS OF MARCH 30, 2012)  
FOR THE YEAR ENDED DECEMBER 31, 2011

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2011	As of 31.12.2010 (restated)	As of 31.12.2009 (restated)
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	4	35,382	35,652	25,222
Intangible assets	5.1	687	787	859
Exploration for and evaluation of mineral resources	5.2	-	1,555	1,289
Investments in subsidiaries and associates	6	17,022	19,342	18,572
Loans and advances	7	21,647	17,084	9,031
Deferred tax assets, net	25	2,561	1,162	1,201
<b>TOTAL NON-CURRENT ASSETS</b>		<b>77,299</b>	<b>75,582</b>	<b>56,174</b>
<b>CURRENT ASSETS</b>				
Inventories	8	3,996	5,917	12,720
Trade and other receivables	9	32,930	47,021	31,273
Gross amounts due from customers on construction contracts	17	21,588	16,725	7,220
Loans and advances	7	8,974	11,631	5,381
Cash and cash equivalents	10	4,957	3,818	11,427
<b>TOTAL CURRENT ASSETS</b>		<b>72,445</b>	<b>85,112</b>	<b>68,021</b>
<b>TOTAL ASSETS</b>		<b>149,744</b>	<b>160,694</b>	<b>124,195</b>
<b>EQUITY</b>				
Issued share capital and premium reserves	11	49,299	49,299	42,771
Reserves	11	28,709	28,709	18,619
(Uncovered loss)		(27,523)	(14,937)	(8,035)
<b>TOTAL EQUITY</b>		<b>50,485</b>	<b>63,071</b>	<b>53,355</b>
<b>NON-CURRENT LIABILITIES</b>				
Loans	12	2,781	17,255	3,126
Finance lease	13	672	1,086	1,716
Finance liability on preferred shares	11.2	3,747	4,203	-
Long-term employee benefits	15	62	118	174
Deferred tax liabilities, net	25	-	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>7,262</b>	<b>22,662</b>	<b>5,016</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	16	17,765	24,535	11,515
Gross amounts due to customers under construction contracts	17	4,946	5,910	14,145
Loans	12	68,516	43,252	37,816
Finance lease	13	498	661	1,002
Current tax liabilities	25	52	436	1,106
Provisions	14	220	167	240
<b>TOTAL CURRENT LIABILITIES</b>		<b>91,997</b>	<b>74,961</b>	<b>65,824</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>149,744</b>	<b>160,694</b>	<b>124,195</b>

These separate financial statements are approved on December 5, 2012.

Preparer

Executive Director


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

As disclosed in Note 29 these financial statements are reissued and supersede the separate financial statements, issued on March 30, 2012.

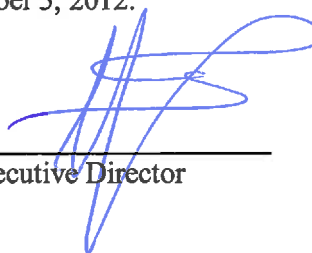
SEPARATE STATEMENT OF COMPREHENSIVE INCOME  
 (REISSUED, SUPERSEDING SEPARATE FINANCIAL STATEMENTS OF MARCH 30, 2012)  
 FOR THE YEAR ENDED DECEMBER 31, 2011  
 All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Year ended 31.12.2011	Year ended 31.12.2010
Revenue	17	79,069	86,619
Investment revenue	18	2,938	3,574
Changes in inventories of finished goods and work in progress	8	290	(63)
Materials and consumables used	19	(31,218)	(22,450)
Hired services	20	(30,069)	(36,539)
Employee benefits expenses	21	(18,817)	(18,811)
Depreciation and amortization expenses	4, 5	(1,794)	(1,715)
Other expenses	22	(3,534)	(1,991)
Other gains and losses, net	23	(5,193)	525
Finance costs	24	(5,252)	(3,986)
(Loss)/Profit before tax		(13,580)	5,163
Income tax benefit / (expense)	25	995	(475)
Net (loss) /profit for the year		(12,585)	4,688
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(12,585)	4,688
(Loss) / earnings per share	26	(1.05)	0.39
Diluted (Loss) / earnings per share	26	(1.05)	0.39

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SEPARATE CASH FLOW STATEMENT  
(REISSUED, SUPERSEDING SEPARATE FINANCIAL STATEMENTS OF MARCH 30, 2012)  
FOR THE YEAR ENDED DECEMBER 31, 2011  
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Year ended 31.12.2011	Year ended 31.12.2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	91,580	76,952
Payments to suppliers	(81,321)	(71,204)
Payments to employees	(21,454)	(20,158)
Profit tax paid	(789)	(1,106)
Payments for other taxes	(476)	(2,603)
Other cash flows from operating activities	(2,651)	(1,338)
<b>CASH FLOWS USED IN OPERATING ACTIVITIES, NET</b>	<b>(15,111)</b>	<b>(19,457)</b>
<b>CASH FLOWS FROM INVESTING ACITIVIES</b>		
Purchase for property, plant and equipment	(615)	(9,455)
Proceeds from sale of property, plant and equipment	2,185	126
Loans granted	(6,539)	(15,361)
Proceeds from loan repayment	8,445	11,666
Purchase of investments and increase of share capital of subsidiaries	(5,597)	(1,017)
Proceeds from sales of investments	10,483	248
Dividends received	1,572	398
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET</b>	<b>9,934</b>	<b>(13,395)</b>
<b>CASH FLOWS FROM FINANCING ACITIVIES</b>		
Proceeds from borrowings	48,726	39,415
Repayments of borrowings	(37,641)	(19,817)
Proceeds from issue of shares	-	10,949
Payments under lease agreements	(595)	(1,013)
Interest paid	(3,712)	(2,897)
Payments for dividends for ordinary shares	(60)	(1,435)
Payments for dividends for preferred shares	(876)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES, NET</b>	<b>5,842</b>	<b>25,202</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>665</b>	<b>(7,650)</b>
<b>CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)</b>	<b>3,818</b>	<b>10,413</b>
<b>CASH AT THE END OF THE PERIOD (NOTE 10)</b>	<b>4,483</b>	<b>2,763</b>
Restricted cash (Note 10)	474	1,055
<b>TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)</b>	<b>4,957</b>	<b>3,818</b>

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SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
(REISSUED, SUPERSEDING SEPARATE FINANCIAL STATEMENTS OF MARCH 30, 2012)  
FOR THE YEAR ENDED DECEMBER 31, 2011

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Ordinary shares	Preferred shares	Premiums from issue of shares	Total issued capital and premium reserves	Legal reserves	Retained earnings	Total
BALANCE AS OF JANUARY 1, 2010	11,934	-	30,837	42,771	18,619	11,590	72,980
Effect of adjustment of error (Note 29)	-	-	-	-	-	(19,625)	(19,625)
BALANCE AS OF JANUARY 1, 2010 (RESTATED)	11,934	-	30,837	42,771	18,619	(8,035)	53,355
Allocation of profit from prior years	-	-	-	-	10,090	(10,090)	-
Issue of preferred shares	-	1,103	5,425	6,528	-	-	6,528
Total comprehensive income for the year	-	-	-	-	-	4,688	4,688
Dividends distribution	-	-	-	-	-	(1,500)	(1,500)
BALANCE AS OF DECEMBER 31, 2010 (RESTATED)	11,934	1,103	36,262	49,299	28,709	(14,937)	63,071
Total comprehensive income for the year (restated)	-	-	-	-	-	(12,585)	(12,585)
BALANCE AS OF DECEMBER 31, 2011	11,934	1,103	36,262	49,299	28,709	(27,523)	50,485

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