

## BALANCE SHEET

Name:	ENEMONA AD
Type:	NON-CONSOLIDATED
For the period:	01.01.2010-31.12.2010

('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	5812	2819	Paid-in share capital	1-0411	13037	11934
2. Buildings	1-0012	18186	9457	incl. ordinary shares	1-0411-1	11934	11934
3. Machinery and equipment	1-0013	1298	1674	incl. preferred shares	1-0411-2	1103	
4. Installations	1-0014			Ordinary shares bought back	1-0417		
5. Transportation vehicles	1-0015	4485	5153	Preferred shares bought back	1-0417-1		
6. Tools	1-0017-1	350	367	Share capital not paid-in	1-0416		
7. Assets under construction	1-0018	5967	5760				
8. Other assets	1-0017	1109	1281	<b>Total (I):</b>	<b>1-0410</b>	13037	11934
<b>Total (I):</b>	<b>1-0010</b>	<b>37207</b>	<b>26511</b>	<b>II. Reserves</b>			
<b>II. Investment properties</b>	<b>1-0041</b>			1. Share premium reserves	1-0421	36262	30837
<b>III. Biological Assets</b>	<b>1-0016</b>			2. Reserve from revaluation of assets and liabilities	1-0422		0
<b>IV. Non-current intangible assets</b>				3. Special purpose reserves	1-0423	28709	18619
1. Rights of ownership	1-0021	681	733	general reserves	1-0424	7716	17626
2. Software products	1-0022	106	126	special reserves	1-0425		
3. R&D	1-0023			other reserves	1-0426	993	993
4. Other	1-0024			<b>Total (II):</b>	<b>1-0420</b>	64971	49456
<b>Total (IV):</b>	<b>1-0020</b>	<b>787</b>	<b>859</b>	<b>III. Financial Result</b>			
<b>V. Goodwill</b>				1. Retained Profit/Loss	1-0451	0	1602
1. Positive goodwill	1-0051			retained Profit	1-0452		1602
2. Negative goodwill	1-0052			accumulated Loss	1-0453		
<b>Total (V):</b>	<b>1-0050</b>	<b>0</b>	<b>0</b>	changes in accounting policies	1-0451-1		
<b>VI. Financial Assets</b>				2. Current profit	1-0454	4688	9988
1. Share participation	1-0031	19342	18572	3. Current loss	1-0455		
- in subsidiaries	1-0032	19338	18321	<b>Total (III):</b>	<b>1-0450</b>	4688	11590
- joint ventures	1-0033			<b>TOTAL (A)</b>	<b>1-0400</b>	82696	72980
- in associated companies	1-0034	4	251				
- in other companies	1-0035			<b>B. MINORITY INTEREST</b>	<b>1-0400-1</b>		
2. Financial assets held until maturity	1-0042	0	0				
Treasury bonds	1-0042-1			<b>C. NON-CURRENT LIABILITIES</b>			
bonds including:	1-0042-2			<b>I. Commercial and other liabilities</b>			
municipal bonds	1-0042-3			1. Liabilities to related parties	1-0511		
other	1-0042-4			2. Liabilities to financial institutions	1-0512	17255	192
3. Other financial assets	1-0042-5			3. ZUNK bond liabilities	1-0512-1		
<b>Total (VI):</b>	<b>1-0040</b>	<b>19342</b>	<b>18572</b>	4. Commercial loans	1-0514		
<b>VII. Commercial and other receivables</b>				5. Bonds	1-0515		2934
1. Receivables from related parties	1-0044		18	6. Other long-term liabilities	1-0517	5289	1716
2. Commercial loans	1-0045	3235	2390	<b>Total (I):</b>	<b>1-0510</b>	22544	4842
3. Financial leasing	1-0046-1						
4. Other	1-0046	13849	6621				

Total (VII):	1-0040-1	17084	9031	II. Other non-current liabilities	1-0510-1	118	174
				III. Deferred income	1-0520		
VIII. Deferred expenses	1-0060			IV. Deferred taxes	1-0516	1019	950
IX. Deferred taxes	1-0060-1			V. Financing	1-0520-1		
TOTAL (A)	1-0100	74420	54973	TOTAL ( C )	1-0500	23681	5996
<b>B. CURRENT ASSETS</b>				<b>D. CURRENT LIABILITIES</b>			
<i>I. Inventory</i>				<b>I. Commercial and other liabilities</b>			
1. Materials	1-0071	5816	12620	1. Liabilities to banks and non-bank financial institutions	1-0612	40122	34488
2. Production	1-0072			2. Non-current liabilities due	1-0510-2	661	1002
3. Goods	1-0073			3. Current liabilities, incl.	1-0630	32841	28992
4. Unfinished Production	1-0076	101	38	<i>related parties</i>	1-0611	9238	2109
5. Biological assets	1-0074			<i>commercial loans</i>	1-0614	3130	3328
6. Other	1-0077		62	<i>liabilities to suppliers and clients</i>	1-0613	13008	6280
Total (I):	1-0070	5917	12720	<i>advance payments</i>	1-0613-1	5910	14145
				<i>personnel</i>	1-0615	682	769
<i>II. Receivables</i>				<i>social insurance</i>	1-0616	251	272
1. Receivables from related parties	1-0081	6572	2024	<i>tax</i>	1-0617	622	2089
2. Receivables from clients and suppliers	1-0082	67985	54658	4. Other	1-0618	1170	1102
3. Advance payments	1-0086-1	12831	5150	5. Provisions	1-0619	167	240
4. Receivables from commercial loans	1-0083	8761	4083	Total (I):	1-0610	74961	65824
5. Receivables awarded by court decisions	1-0084		2				
6. Tax recovery	1-0085	1	1	<b>II. Other current liabilities</b>	1-0610-1		
7. From the personnel	1-0086-2			<b>III. Deferred income</b>	1-0700		
8. Other current receivables	1-0086	1035	1762	<b>IV. Financing</b>	1-0700-1		
Total (II):	1-0080	97183	65680	<b>TOTAL (D)</b>	1-0750	74961	65824
<i>III. Financial Assets</i>							
1. Held for trading	1-0093	0	0				
<i>incl debt</i>	1-0093-1						
<i>incl derivatives</i>	1-0093-2						
<i>other</i>	1-0093-3						
2. Financial assets for sale	1-0093-4						
3. Other	1-0095						
Total (III):	1-0090	0	0				
<i>IV. Cash and cash equivalents</i>							
1. Cash	1-0151	163	2252				
2. Current accounts	1-0153	2600	8161				
3. Frozen cash in accounts	1-0155	1055	1014				
4. Cash equivalents	1-0157						
Total (IV):	1-0150	3818	11427				
V. Deferred expenses	1-0160						
TOTAL (B)	1-0200	106918	89827				
TOTAL ASSETS (A + B):	1-0300	181338	144800	TOTAL EQUITY, MINORITY INTEREST AND LIABILITIES	1-0800	181338	144800

28.3.2011

Prepared by:

Executive Director:

*Alexander*  


**INCOME STATEMENT**

Name: ENEMONA AD  
 Type: NON-CONSOLIDATED  
 For the period: 01.01.2010-31.12.2010

('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	22 150	16870	1. Production	2-1551	86300	89811
2. External services	2-1130	36539	36954	2. Goods	2-1552		
3. Depreciation	2-1160	1715	1807	3. Services	2-1560	319	419
4. Wages	2-1140	16556	16641	4. Others	2-1556	650	1434
5. Social Insurance	2-1150	2355	1998	<b>Total (I):</b>	<b>2-1610</b>	<b>87269</b>	<b>91664</b>
6. Balance sheet value of assets sold	2-1010						
7. Changes in the value of inventory and unfinished production	2-1030	63	1855	<b>II. Income from financing</b>	<b>2-1620</b>	<b>11</b>	<b>11</b>
8. Other costs:	2-1170	2127	2790	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>81 705</b>	<b>78 911</b>	1. Interest	2-1710	1875	1074
				2. Dividends	2-1721	1663	306
<b>II. Financial expenses</b>				3. Gain from financial operations (financial assets and instruments)	2-1730	5	174
1. Interest	2-1210	3770	3148	4. Gain due to exchange rate changes	2-1740	29	21
2. Loss from financial operations (financial assets and instruments)	2-1220			5. Other income from financial operations	2-1745	2	19
3. Loss due to exchange rate changes	2-1230	46	50	<b>Total (III):</b>	<b>2-1700</b>	<b>3574</b>	<b>1654</b>
4. Other	2-1240	670					
<b>Total (II):</b>	<b>2-1200</b>	<b>3 986</b>	<b>3 198</b>				
<b>B. Total operating costs</b>	<b>2-1300</b>	<b>85 691</b>	<b>82 109</b>	<b>B. Total operating income</b>	<b>2-1600</b>	<b>90854</b>	<b>93329</b>
<b>C. Operating Profit</b>	<b>2-1310</b>	<b>5 163</b>	<b>11 220</b>	<b>C. Operating loss</b>	<b>2-1810</b>	<b>0</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>85 691</b>	<b>82 109</b>	<b>D. Total income</b>	<b>2-1800</b>	<b>90 854</b>	<b>93 329</b>
<b>E. Gross profit</b>	<b>2-1400</b>	<b>5 163</b>	<b>11 220</b>	<b>E. Gross loss</b>	<b>2-1850</b>	<b>0</b>	<b>0</b>
<i>V. Taxes</i>	<i>2-1450</i>	<i>475</i>	<i>1 232</i>				
1. Current corporate tax	2-1451	516	1106				
2. Deferred corporate tax	2-1452	-147	126				
3. Others	2-1453	106					
<b>F. After-tax profit</b>	<b>2-0454</b>	<b>4 688</b>	<b>9 988</b>	<b>F. After-tax loss</b>	<b>2-0455</b>	<b>0</b>	<b>0</b>
Minority interest	2-0454-1			Minority interest	2-0455-1		
<b>G. Net profit</b>	<b>2-0454-2</b>	<b>4 688</b>	<b>9 988</b>	<b>G. Net loss</b>	<b>2-0455-2</b>	<b>0</b>	<b>0</b>
<b>TOTAL (D + V + F)</b>	<b>2-1500</b>	<b>90 854</b>	<b>93 329</b>	<b>TOTAL (D+F):</b>	<b>2-1900</b>	<b>90 854</b>	<b>93 329</b>

28.3.2011

Prepared by:

Executive Director:

CASH FLOW STATEMENT

Name: ENEMONA AD  
 Type: NON-CONSOLIDATED  
 For the period: 01.01.2010-31.12.2010

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	76952	112623
2. Payments to suppliers	3-2201-1	-71204	-75431
3. Payments/proceeds, related to financial assets, held for trading	3-2202		
4. Payments related to remuneration	3-2203	-20158	-20077
5. Paid / recovered taxes (without corporate tax)	3-2206	-2603	-8404
6. Corporate tax	3-2206-1	-1106	-1025
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	-1338	-2395
<b>Net cash flow from operating activities</b>	<b>3-2200</b>	<b>-19 457</b>	<b>5 291</b>
<b>B. Cash flows from investment activities</b>			
1. Purchase of non-current assets	3-2301	-9455	-3310
2. Proceeds from sales of non-current assets	3-2301-1	126	298
3. Loans provided	3-2302	-15361	-4209
4. Recovered loans, incl. financial leasing	3-2302-1	11666	5281
5. Interest on loans provided	3-2302-2		
6. Investments	3-2302-3	-1017	-4823
7. Proceeds from sales of investments	3-2302-4	248	
8. Dividends on investments	3-2303	398	130
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>-13 395</b>	<b>-6 633</b>
<b>C. Cash flows from financial activities</b>			
1. Proceeds from issues of securities	3-2401	10949	1014
2. Payments related to buy-backs of securities	3-2401-1		
3. Proceeds from loans	3-2403	39415	22251
4. Payments on loans	3-2403-1	-19817	-20984
5. Payments on leasing contracts	3-2405	-1013	-1771
6. Bank fees and interest on investment loans	3-2404	-2897	-2678
7. Dividends paid-out	3-2404-1	-1435	
8. Other proceeds / payments from financial activities	3-2407	41	
<b>Net cash flow from financial activities</b>	<b>3-2400</b>	<b>25 243</b>	<b>-2 168</b>
<b>D. Net Cash Flow</b>	<b>3-2500</b>	<b>-7 609</b>	<b>-3 510</b>
<b>E. Opening balance</b>	<b>3-2600</b>	<b>11427</b>	<b>14937</b>
<b>F. Closing balance, incl.</b>	<b>3-2700</b>	<b>3 818</b>	<b>11 427</b>
Cash and current accounts	3-2700-1	2763	10413
Frozen cash in accounts	3-2700-2	1055	1014

28.3.2011 Prepared by:

Executive Director:

Statement of changes in equity

For the period

01.01.2010-31.12.2010

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	11 934	30 837	0	17 626	0	993	11 590	0		72980	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										0	
Fundamental errors	4-15-2										0	
Modified opening balance	4-01-1	11 934	30 837	0	17 626	0	993	11 590	0	0	72980	0
Net profit/loss	4-05							4688	0		4688	
1. Profit distribution for:	4-06	0	0	0	10 090	0	0	-11 590	0	0	-1500	0
dividends	4-07							-1500			-1500	
other	4-07-1				10090			-10090			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	1103	5425								6528	
Closing balance	4-17	13 037	36 262	0	27 716	0	993	4 688	0	0	82696	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	0	0	82696	0

28.3.2011

Prepared by:

Executive Director: