

ENEMONA AD

SEPARATE STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 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	35,753	35,382
Intangible assets	5	611	687
Investments in subsidiaries and associates	6	14,810	17,022
Loans and advances	7	9,081	21,647
Deferred tax assets, net	25	2,579	2,561
TOTAL NON-CURRENT ASSETS		62,834	77,299
CURRENT ASSETS			
Inventories	8	6,240	3,996
Trade and other receivables	9	39,258	32,930
Receivables on corporate income tax	25	405	-
Gross amounts due from customers on construction contracts	17	27,428	21,588
Loans and advances	7	11,656	8,974
Cash and cash equivalents	10	1,822	4,957
TOTAL CURRENT ASSETS		86,809	72,445
TOTAL ASSETS		149,643	149,744
EQUITY			
Issued share capital	11	21,776	49,299
Reserves	11.4	28,709	28,709
Retained earnings / (Accumulated loss)		1,736	(27,523)
TOTAL EQUITY		52,221	50,485
NON-CURRENT LIABILITIES			
Loans	12	4,332	2,781
Finance lease	13	228	672
Finance liability on preferred shares	11.2	3,223	3,747
Long-term employee benefits	15	62	62
TOTAL NON-CURRENT LIABILITIES		7,845	7,262
CURRENT LIABILITIES			
Trade and other payables	16	17,237	17,765
Gross amounts due to customers under construction contracts	17	5,743	4,946
Loans	12	65,683	68,516
Finance lease	13	444	498
Current tax liabilities	25	-	52
Provisions	14	470	220
TOTAL CURRENT LIABILITIES		89,577	91,997
TOTAL EQUITY AND LIABILITIES		149,643	149,744

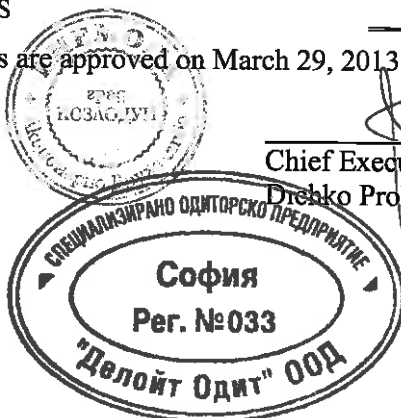
These separate financial statements are approved on March 29, 2013.

Preparer
Zdravka Kostadinova

Chief Executive Officer
Dimitro Prokopiev

Registered Auditor

Data: 29.03.2013



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

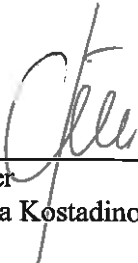
This document is a translation of the original Bulgarian text, in case of divergence the Bulgarian text shall prevail.

SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2012

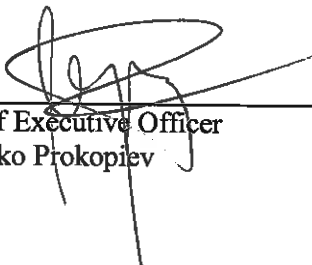
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	Note	Year ended 31.12.2012	Year ended 31.12.2011
Revenue	17	65,452	79,069
Investment revenue	18	5,735	2,769
Changes in inventories of finished goods and work in progress	8	167	290
Materials and consumables used	19	(11,662)	(31,218)
Hired services	20	(21,556)	(30,069)
Employee benefits expenses	21	(26,171)	(19,292)
Depreciation and amortization expenses	4,5	(1,768)	(1,794)
Other expenses	22	(4,172)	(3,059)
Other gains / (losses), net	23	696	(5,024)
Finance costs	24	(4,878)	(5,252)
Profit / (loss) before tax		1,843	(13,580)
Income tax benefit / (expense)	25	(107)	995
Net profit / (loss) for the year		1,736	(12,585)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,736	(12,585)
Basic earnings / (loss) per share	26	0.15	(1.05)
Diluted earnings / (loss) per share	26	0.15	(1.05)

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Chief Executive Officer
Dichko Prokopiev


Registered Auditor -
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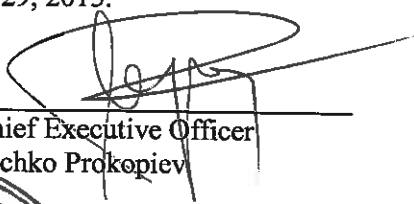
SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012


All amounts are in thousand Bulgarian Levs, except otherwise stated

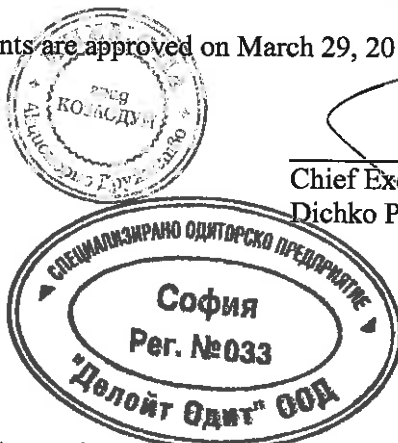
	Year ended 31.12.2012	Year ended 31.12.2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	71,657	89,770
Receipts from cession of ESCO contracts	17,959	1,810
Payments to suppliers	(61,302)	(81,321)
Payments to employees	(25,419)	(21,454)
Profit tax paid	(145)	(789)
Payments for other 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	386	2,185
Proceeds from ceded receivables	1,553	-
Payment of cession obligations	(46)	-
Loans granted	(11,775)	(6,539)
Proceeds from loan repayment	7,996	8,445
Purchase of investments	(88)	(5,597)
Proceeds from sales of investments	-	10,483
Dividends received	2,299	1,572
CASH FLOWS FROM INVESTING ACTIVITIES, NET	97	9,934
CASH FLOWS FROM FINANCING ACITIVIES		
Proceeds from borrowings	83,647	48,726
Repayments of borrowings	(82,218)	(37,641)
Payments under lease agreements	(478)	(595)
Interest paid	(3,531)	(3,712)
Proceeds from disposal of investment without loss of control	50	-
Payments for dividends on ordinary shares	-	(60)
Payments for dividends on preferred shares	-	(876)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES, NET	(2,530)	5,842
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,425)	665
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (NOTE 10)	4,957	3,818
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (NOTE 10)	1,532	4,483
Restricted cash (Note 10)	290	474
TOTAL CASH AND CASH EQUIVALENTS IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)	1,822	4,957

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Preparer
Zdravka Kostadinova


Chief Executive Officer
Dichko Prokopiev


Registered Auditor
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SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR 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 and premium reserves	Legal reserves	Retained earnings/ (accumulated loss)	Total
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 period	-	-	-	-	-	(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	-	-	-	-	-	1,736	1,736
Prior period loss coverage	-	-	(27,523)	(27,523)	-	27,523	-
BALANCE AS OF DECEMBER 31, 2012	11,934	1,103	8,739	21,776	28,709	1,736	52,221

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