

ENEMONA AD

**INTERIM SEPARATE
FINANCIAL STATEMENTS**

June 30, 2013

Unofficial translation of the original in Bulgarian

ENEMONA AD
 INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
 AS OF JUNE 30, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 30.06.2013	As of 31.12.2012
NON-CURRENT ASSETS			
Property, plant and equipment	4	35,593	35,753
Intangible assets	5	569	611
Investments in subsidiaries and associates	6	14,815	14,810
Loans and advances	7	6,970	9,081
Deferred tax assets, net	23	2,579	2,579
TOTAL NON-CURRENT ASSETS		60,526	62,834
CURRENT ASSETS			
Inventories	8	8,563	6,240
Trade and other receivables	9	29,829	39,258
Receivables on corporate income tax		388	405
Gross amounts due from customers under construction contracts	15	42,980	27,428
Loans and advances	7	13,329	11,656
Cash and cash equivalents	10	1,201	1,822
TOTAL CURRENT ASSETS		96,290	86,809
TOTAL ASSETS		156,816	149,643
EQUITY			
Issued share capital	11	21,776	21,776
Reserves	11	28,709	28,709
Retained earnings		1,750	1,736
TOTAL EQUITY		52,235	52,221
NON-CURRENT LIABILITIES			
Loans	12	17,750	4,332
Finance lease	13	336	228
Finance liability on preferred shares	11.2	2,921	3,223
Long-term employee benefits		62	62
TOTAL NON-CURRENT LIABILITIES		21,069	7,845
CURRENT LIABILITIES			
Trade and other payables	14	24,302	17,237
Gross amounts due to customers under construction contracts	15	5,345	5,743
Loans	12	53,170	65,683
Finance lease	13	225	444
Provisions		470	470
TOTAL CURRENT LIABILITIES		83,512	89,577
TOTAL EQUITY AND LIABILITIES		156,816	149,643

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 Financial Manager
 Zdravka Kostadinova

 CEO
 Dicho Prokopiev

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



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INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Period ended 30.06.2013	Period ended 30.06.2012
Revenue	15	39,222	24,564
Investment revenue	16	1,041	1,563
Changes in inventories of finished goods and work in progress	8	276	347
Materials and consumables used	17	(12,918)	(4,316)
Hired services	18	(9,527)	(8,550)
Employee benefits expenses	19	(14,301)	(10,134)
Depreciation and amortization expenses	4, 5	(821)	(896)
Other expenses	20	(1,837)	(1,961)
Other gains, net	21	1,527	(3,403)
Finance costs	22	(2,648)	(2,424)
Profit before tax		14	(5,210)
Income tax benefit / (expense)		-	-
Net profit for the year	23	14	(5,210)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		14	(5,210)
Basic and diluted earnings per share	24	0.00	(0.44)

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INTERIM SEPARATE CASH FLOW STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 30.06.2013	Period ended 30.06.2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	39,252	31,807
Receipts from cession of ESCO contracts	1,116	13,856
Payments to suppliers	(29,857)	(27,484)
Payments to employees	(8,630)	(10,928)
Profit tax paid	-	(145)
Payments for other taxes	(453)	(1,440)
Other cash flows from operating activities	618	(1,057)
CASH FLOWS USED IN OPERATING ACTIVITIES, NET	2,046	4,609
CASH FLOWS FROM INVESTING ACITIVIES		
Purchase for property, plant and equipment	(569)	(74)
Proceeds from sale of property, plant and equipment and intangible assets	217	6
Proceeds from cession receivables	-	1,553
Payment of cession obligations	(904)	-
Loans granted	(2,359)	(6,831)
Proceeds from loan repayment	2,442	3,296
Purchase of investments and increase in share capital of subsidiaries	(5)	(83)
Dividends received	10	72
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET	(1,168)	(2,061)
CASH FLOWS FROM FINANCING ACITIVIES		
Proceeds from borrowings	11,935	35,165
Repayments of borrowings	(11,031)	(39,186)
Payments under lease agreements	(130)	(314)
Interest paid	(2,273)	(1,618)
Other cash flows from financing activities	(79)	-
CASH FLOWS FROM FINANCING ACTIVITIES, NET	(1,578)	(5,953)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(700)	(3,405)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)	1,822	4,957
CASH AT THE END OF THE PERIOD (NOTE 10)	1,122	1,552
Restricted cash (Note 10)	79	227
TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)	1,201	1,779

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INTERIM SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED JUNE 30, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Ordinary shares	Preferred shares	Premiums from issue of shares	Total issued capital	Legal reserves	Retained earnings	Total Equity
BALANCE AS OF JANUARY 1, 2012	11,934	1,103	36,262	49,299	28,709	(27,523)	50,485
Total comprehensive income for the year	-	-	-	-	-	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
Total comprehensive income for the period	-	-	-	-	-	14	14
BALANCE AS OF JUNE 30, 2013	11,934	1,103	8,739	21,776	28,709	1,750	52,235

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