

**ENEMONA AD**

**INTERIM SEPARATE  
FINANCIAL STATEMENTS**

**September 30, 2013**

*Unofficial translation of the original in Bulgarian*

ENEMONA AD  
 INTERIM SEPARATE 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	34,408	35,753
Intangible assets	5	549	611
Investments in subsidiaries and associates	6	14,697	14,810
Loans and advances	7	6,640	9,081
Deferred tax assets, net	23	2,579	2,579
<b>TOTAL NON-CURRENT ASSETS</b>		<b>58,873</b>	<b>62,834</b>
<b>CURRENT ASSETS</b>			
Inventories	8	9,527	6,240
Trade and other receivables	9	41,892	39,258
Receivables on corporate income tax		254	405
Gross amounts due from customers under construction contracts	15	41,681	27,428
Loans and advances	7	13,101	11,656
Cash and cash equivalents	10	1,371	1,822
<b>TOTAL CURRENT ASSETS</b>		<b>107,826</b>	<b>86,809</b>
<b>TOTAL ASSETS</b>		<b>166,699</b>	<b>149,643</b>
<b>EQUITY</b>			
Issued share capital	11	21,776	21,776
Reserves	11	28,709	28,709
Retained earnings		3,003	1,736
<b>TOTAL EQUITY</b>		<b>53,488</b>	<b>52,221</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	12	7,061	4,332
Finance lease	13	97	228
Finance liability on preferred shares	11.2	2,770	3,223
Long-term employee benefits		62	62
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>9,990</b>	<b>7,845</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	33,345	17,237
Gross amounts due to customers under construction contracts	15	1,329	5,743
Loans	12	67,982	65,683
Finance lease	13	96	444
Provisions		470	470
<b>TOTAL CURRENT LIABILITIES</b>		<b>103,221</b>	<b>89,577</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>166,699</b>	<b>149,643</b>

These separate financial statements are approved on November 5th, 2013.

Preparer:  
B.Borisova

CEO  
Dichko Prokopiev

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



INTERIM SEPARATE 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
Revenue	15	56,778	43,519
Investment revenue	16	1,693	3,460
Changes in inventories of finished goods and work in progress	8	244	752
Materials and consumables used	17	(18,622)	(8,104)
Hired services	18	(14,925)	(13,652)
Employee benefits expenses	19	(17,312)	(18,246)
Depreciation and amortization expenses	4, 5	(1,030)	(1,335)
Other expenses	20	(2,434)	(2,932)
Other gains, net	21	874	707
Finance costs	22	(3,999)	(3,638)
Profit before tax		1,267	531
Income tax benefit / (expense)		-	-
Net profit for the year	23	1,267	531
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,267	531
Basic and diluted earnings per share	24	0.11	0.04

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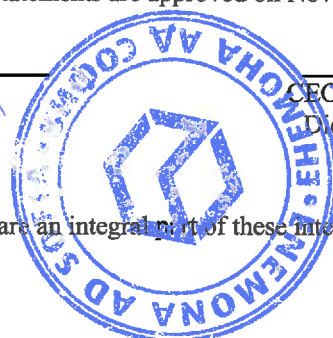
INTERIM SEPARATE CASH FLOW STATEMENT  
FOR THE PERIOD ENDED SEPTEMBER 30, 2013

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Period ended 30.09.2013	Period ended 30.09.2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	50,980	47,463
Receipts from cession of ESCO contracts	543	-
Payments to suppliers	(40,822)	(41,779)
Payments to employees	(11,975)	(17,455)
Profit tax paid	-	(145)
Payments for other taxes	(806)	(1,321)
Other cash flows from operating activities	352	(1,331)
<b>CASH FLOWS USED IN OPERATING ACTIVITIES, NET</b>	<b>(1,728)</b>	<b>(14,568)</b>
<b>CASH FLOWS FROM INVESTING ACITIVIES</b>		
Purchase for property, plant and equipment	(907)	(120)
Proceeds from sale of property, plant and equipment and intangible assets	225	399
Proceeds from cession receivables	-	15,409
Payment of cession obligations	(262)	-
Loans granted	(2,928)	(9,368)
Proceeds from loan repayment	3,138	6,105
Proceeds from sale of investments	159	-
Purchase of investments and increase in share capital of subsidiaries	(8)	(85)
Dividends received	114	2,299
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES, NET</b>	<b>(469)</b>	<b>14,639</b>
<b>CASH FLOWS FROM FINANCING ACITIVIES</b>		
Proceeds from borrowings	22,546	52,790
Repayments of borrowings	(17,217)	(54,225)
Payments under lease agreements	(191)	(377)
Interest paid	(3,392)	(2,522)
Other cash flows from financing activities	(79)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES, NET</b>	<b>1,667</b>	<b>(4,334)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(530)</b>	<b>(4,263)</b>
<b>CASH AT THE BEGINNING OF THE PERIOD (NOTE 10)</b>	<b>1,822</b>	<b>4,957</b>
<b>CASH AT THE END OF THE PERIOD (NOTE 10)</b>	<b>1,292</b>	<b>694</b>
Restricted cash (Note 10)	79	42
<b>TOTAL CASH IN THE SEPARATE STATEMENT OF FINANCIAL POSITION (NOTE 10)</b>	<b>1,371</b>	<b>736</b>

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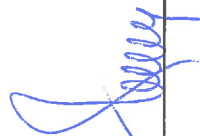
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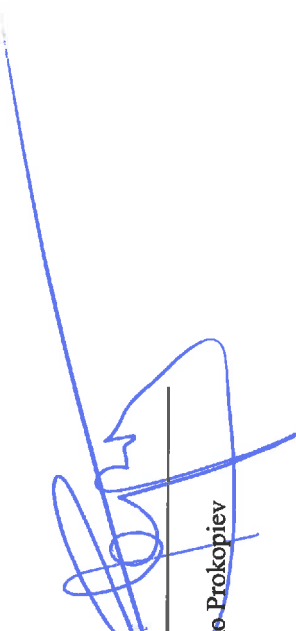
INTERIM SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE PERIOD ENDED SEPTEMBER 30, 2013


All amounts are in thousand Bulgarian Levs, except otherwise stated

	Ordinary shares	Preferred shares	Premiums from issue of shares	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	-	-	-	-	-	1,267	1,267
BALANCE AS OF SEPTEMBER 30, 2013	11,934	1,103	8,739	21,776	28,709	3,003	53,488

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