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|------------------|-------|------------|-------|
| EV/EBITDA | 10.94 | P/E | 11.71 |
| RoA | 2.89% | P/S | 0.44 |
| RoE | 6.30% | P/B | 0.74 |

Stock Price of Enemona – ordinary share



- Enemona (E4A) announced quarterly loss for the first time since it is a public listed company. However, the negative result is very small and the company earned BGN 0.27 per share since the beginning of 2010. Data are also disappointing when comparing to the first nine months of 2009. The consolidated result is BGN 3.3 million which is 70% down y-o-y. The company posted non-consolidated profit for the same period but the result was also lower as compared to previous quarters.

- Sales of Enemona also weakened but in less degree. The 3Q revenues amounted BGN 50.5 million as compared to BGN 56.4 million for the same period last year. For the period January – September sales decreased by 1.47% on yearly basis to BGN 138.6 million. As of September 30, 2010 the construction backlog exceeded BGN 191 million which is 9.91% decrease as compared to June 30, 2010.

- The revenues of Enemona remained at the record high levels of the last year due to the rising share of trading with electricity. However, this segment has very low profitability and is the main reason for the declining net profit of Enemona despite the stable turnover. Enemona and its subsidiaries are implementing several measures against the negative economic background, including decrease of investments, cost-cutting, insurance and restructuring of receivables.

- The long-term bank loans increased to BGN 24.5 million as compared to BGN 6 million at the end of 2009. Short-term loans fell much less to BGN 50.5 million. Enemona is one of the blue chips with high leverage on the market and its debt-to-equity is 0.73 according to the consolidated report. At the same time Enemona decreased its payables 30% to BGN 31 million.

- The cash shrank to BGN 6.7 million as compared to BGN 23.4 million at the end of 2009. Receivables increased and the working capital jumped from BGN 17.5 million to BGN 29.7 million since the beginning of the year.

- The stock price of Enemona was under constant pressure since April that resulted to 33% decline for the last 12 months. Volumes are modest and this is an indication for the leading role of domestic investors in the decline.

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| | |
|-------------|---|
| BUY | More than 5% higher as compared to SOFIX and BG40 performance |
| HOLD | Market performance, +/-5% as compared to SOFIX and BG40 |
| SELL | More than 5% lower as compared to SOFIX and BG40 performance |

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