

**ISSUER'S PROSPECTUS**  
**ENERGOPROJEKT HOLDING CO. BELGRADE**

**In Belgrade, June 2008**

## C O N T E N T :

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Name/business name of the shareholder	Number & % of shares with the voting right	Number & % of preferential shares
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1.4.1. In the above table data are to be given for entities which have more than 5% of shares with the voting right or for ten biggest shareholders with the voting right. At the end of the table date is given when data were obtained from the Central Registry

2. OPERATIONS, PROPERTY AND LIABILITIES OF THE ISSUER

2.1. Issuer's activity

Apart from data on the issuer, if the issuer has a position of a parent company, the same data are also to be given for dependent companies (in which the issuer has 25% and larger share in the issued capital) together with the business name, seat, statistical number of the dependent company and the percentage of share in the capital and decision-making which the parent company has in the dependent company

2.1.1. Principal activity

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2.1.6. Discontinuations of operations

2.1.6.1. Discontinuations are stated of issuer's operations in the previous three years and reasons for discontinuations

2.2. Assets and liabilities of the issuer

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2.2.2. Equity share in other legal entities

Business name and seat of the legal entity	Share of capital investment in issuer's assets	Issuer's share in the equity of a legal entity	Issuer's voting right in the legal entity in %
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In the above table data are to be given on issuer's investments with which issuer's share is realized in equity of other legal entities in the amount of 10% and more. If the issuer has the position of a parent company, the following data are also to be given in the table for dependent companies:

- activity;
- members of the management;
- development policy and strategy;
- total profit/loss, for the previous three years;
- total capital, for the previous three years;
- total assets, for the previous three years

2.2.3. Patents, concessions, special licences

In short, data on terms and expected duration of approved concessions, patents,

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2.2.5. Pledge rights

Basic data on issuer's assets which pledge right is constituted: type of pledge,

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2.2.6. Litigation and other proceedings

Data only for important proceedings before a court or administration body: number of proceedings in which the issuer is the defendant and total value of all

2.2.6.1. proceedings; number of proceedings in which the issuer is the plaintiff and total value of all proceedings; proceedings in connection with the right on industrial assets and abuse of monopoly position are stated separately

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2.2.7.1. Amount of issuer's liabilities based on bank loans

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2.2.7.3. Other issuer's liabilities

2.2.8. Total amount of issuer's liabilities not settled when due until the date of submitting of the application

2.2.8.1. Amount of issuer's liabilities based on bank loans

2.2.8.2. Amount of issuer's liabilities based on issued debtor stocks and bonds

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2.3.1.5. Important explanation of certain positions in financial statements contained in notes to financial statements

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2.3.2.1.	Legal entities included in consolidated statement
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2.3.2.5.	Consolidated Statement on equity changes
2.3.2.6.	Important explanations of certain positions in financial statements contained in the notes to financial statements
2.3.2.7.	Auditor's final opinion
2.3.3.	Important indices of operations and success Important indices, such as indices of liquidity, solvency, net current assets, profitability indices and others appropriate to issuer's principal activity. For
2.3.3.1.	issuers from financial sector, for whom special regulations define the type and method of accounting, and level of certain indices, their realized and defined value
2.3.4.	Staff costs
2.3.4.1.	Costs of salaries for the previous three months individually, in gross and net amounts
2.3.5.	Profit/loss per share For the previous three business years:
	- net amount of profit and loss per share, based on non-consolidated financial statements;
2.3.5.1.	- net amount of profit or loss per share, based on consolidated financial statements;
	If the number of shares changed in the last three years, data relating to the new circumstances and method for determining of value of shares in replacement of shares
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	- dates of payment of dividends, for the previous three years;
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2.4.1.	<i>Other important facts which could affect decision-making of investors, on issuer's operations, activities and financial position</i>
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3.1.1.1.	Plans concerning increase of issuer's capital, manner of the increase and planned time for increase
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3.1.4.	Business trends
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3.1.5.1.	Assessment the issuer concerning its position within the industry it belongs to
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4.1.	Members of the Board of Directors and the Supervisory board :
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4.2.1.	- total amount of salaries and other rewards to BoD members - total amounts of credits or loans approved for BoD members - total amount of other payments to BoD members Rewards paid to members of the Supervisory board (Data for the previous three years individually, in net amounts):
4.2.2.	- total amount of rewards to members of the Supervisory board - total amount of other payments to members of the Supervisory board Special rights and benefits realized by members of BoD and the Supervisory board
4.2.3.	Other incomes, other benefits or other rights which members of BoD and the supervisory board realize from the issuer Business transactions between the issuer and members of BoD and the Supervisory Board
4.2.4.	Business transactions of significant volume concluded between the issuer and members of BoD and the supervisory board, or the issuer and entities linked with members of BoD and the supervisory board in the last year
4.3.	Share of management and employees in the issued capital of the issuer :
4.3.1.	- share of members of BoD and the supervisory board in the issued capital - share of other employees of the issuer in the issued capital of the issuer - issuer's policy toward share of employees in the issued capital
5.	RESPONSIBLE PERSONS
5.1.	Name and surname of the person responsible for the content of this prospectus
5.2.	Person responsible for the prospectus` content signs the following statement: Herewith I state that the prospectus contains true, correct, complete and all important data on the issuer and stocks and bonds of importance for decision-making of investors. Date, name and surname and signature Prospectus is to be signed and certified by the person responsible for representation of the issuer. Additionally, prospectus may be signed by persons who participated in making of the prospectus
6.	DECISIONS OF THE COMMISSION
6.1.	Number and date of the decision of the commission on approval of the prospectus for issuing of shares

Commission for stocks and bonds is not responsible for truthfulness and completeness of data stated in the prospectus for issuing of stocks and bonds, nor for the ability of the issuer of stocks and bonds to fulfill the obligations from stocks and bonds it is issuing.

## B) MAIN PROSPECTUS

- 1) „Prospectus for issuing of stocks and bonds, with data given in its addition, contains all important data which make it possible for investors to objectively assess financial and legal position of the issuer of stocks and bonds and the rights and obligations from the stocks and bonds"
- 2) "Prospectus for issuing of stocks and bonds does not contain data which could result in creation of wrong impression of investors concerning the issuer of stocks and bonds, stocks and bonds intended to be issued and stocks and bonds of the issuer which have already been issued."

### 1. DATA ON THE ISSUER OF SHARES

#### 1.1. MAIN DATA

- 1.1.1. *Name, seat, address, statistical number and Tax ID number:*  
**ENERGOPROJEKT HOLDING OTVORENO AKCIONARSKO DRUŠTVO ZA HOLDING POSLOVANJE BEOGRAD,**  
**Beograd, Bulevar Mihajla Pupina 12 ,**  
**Statistical number: 07023014, Tax ID number: 100001513**
- 1.1.2. *Number and date of registration with the Business Registers Agency:*  
**Registration number: BD 8020, date of registration: May 20, 2005**
- 1.1.3. *Date of incorporation:*  
**Date of incorporation: June 13, 1991 as M.D.D; June 30, 2000 as A.D.**
- 1.1.4. *Position of the issuer within the group*
  - 1.1.4.1. Relations with other companies:  
**Energoprojekt Holding Co. Belgrade is the parent company which with:**
    - **10 dependent shareholding companies and one limited liability company at home, in which equity share is larger than 50%,**
    - **2 shareholding companies associated legal entities at home, in which equity share is 50% and smaller,**
    - **10 active companies abroad, in which equity share is larger than 50%,****makes a group of companies with the short name: Energoprojekt Group.**
  - 1.1.4.2. Type of issuer's link with other legal entities:  
**Energoprojekt Holding Co. Belgrade is linked with other legal entities through ownership relationships.**
  - 1.1.4.3. Basis for issuer's participation in management of other legal entities, i.e., basis for participation of other entities in management of the issuer's legal entity:  
**Energoprojekt Holding Co. Belgrade participates in management of other legal entities based on ownership of shares.**
- 1.1.5. *Issuer's enactments, place and time when and where Memorandum of Association or Articles of Association or other issuer's enactments may be reviewed, with the last amendments and supplements:*  
**In the premises of Energoprojekt Holding, at the address Bulevar Mihajla Pupina 12, Novi Beograd, from 8 a.m. till 4 p.m., in the Department of General Administration and Legal Affairs.**

#### 1.2. ISSUER'S CAPITAL

- 1.2.1. *Capital (data from the financial statement on December 31, 2007)*
  - 1.2.1.1. Total capital:  
**RSD 5,372,447,000.00**

- 1.2.1.2. Issued capital:  
**RSD 3,066,185,000.00**
- 1.2.1.3. Other capital:  
**RSD 27,178,000.00**
- 1.2.1.4. Subscribed, unpaid capital:  
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- 1.2.1.5. Reserves with emission premium:  
**RSD 1,636,403,000.00**
- 1.2.1.6. Revaluation reserves:  
**RSD 125,868,000.00**
- 1.2.1.7. Accumulated profit:  
**RSD 516,813,000.00**
- 1.2.1.8. Accumulated loss:  
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- 1.2.1.9. Redeemed own shares:  
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- 1.2.2. *Issued shares*
- 1.2.2.1. Number of ordinary issued shares, CFI code and ISIN number:  
**8,760,529 shares, CFI with ESVUFR, ISIN number RSHOLDE58279**
- 1.2.2.2. Number of preferential issued shares per classes, CFI code and ISIN number:  
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- 1.2.2.3. Rights from shares per types and classes:  
  - **Right on management proportionally to equity share,**
  - **Right on share in distribution of profit, proportional to equity share,**
  - **Right on a part of the liquidation mass, i.e., bankruptcy mass of the company, after payments to creditors in case of termination of company,**
  - **Right on equality with shareholders who own shares of the same type,**
  - **Other rights regulated by the Law and the Articles of Association of Energoprojekt Holding Co.**
- 1.2.2.4. Manner of issuing of shares:  
**Shares were issued according to the Law on Stocks and Bonds and other financial instruments` Market**
- 1.2.3. *Changes in capital*
- 1.2.3.1. Provisions of issuer's enactments which relate to changes in equity:  
**According to article 24 of the Articles of Association of Energoprojekt Holding, Shareholders` Assembly decides about increase and decrease of the Holding's equity.**
- 1.2.3.2. Description of changes of the issued capital, revaluation and other reserves, subscribed unpaid capital, redeemed own shares, emission premium, own shares, total capital (data to be given for the previous three years):

<b>December 31, 2007</b>		<b>- in 000 RSD -</b>		
<b>Description</b>	<b>Balance at the beginning of the year</b>	<b>Increase during the year</b>	<b>Decrease during the year</b>	<b>Balance at the end of the year</b>
<b>Issued capital</b>	<b>3,066,350</b>		<b>165</b>	<b>3,066,185</b>
<b>Other capital</b>	<b>27,013</b>	<b>165</b>		<b>27,178</b>
<b>Unpaid subscribed capital</b>				
<b>Redeemed own shares</b>				
<b>Emission premium</b>	<b>1,595,962</b>			<b>1,595,962</b>
<b>Reserves</b>				

from profit	27,485	12,956		40,441
Revaluation reserves	122,397	78,882	75,411	125,868
Profit	443,588	294,106	220,881	516,813
Loss				
<b>Total capital</b>	<b>5,282,795</b>	<b>386,109</b>	<b>296,457</b>	<b>5,372,447</b>

**2006**

**- in 000 RSD -**

Description	Balance at the beginning of the year	Increase during the year	Decrease during the year	Balance at the end of the year
Issued capital	1,990,633	1,075,717		3,066,350
Other capital	27,013			27,013
Unpaid subscribed capital				
Redeemed own shares	12,539	9,554	22,093	0
Emission premium		1,611,408	15,446	1,595,962
Reserves from profit	27,485			27,485
Revaluation reserves	80,635	52,776	11,014	122,397
Profit	184,479	259,109		443,588
Loss				
<b>Total capital</b>	<b>2,297,706</b>	<b>2,989,456</b>	<b>4,367</b>	<b>5,282,795</b>

**2005**

**- in 000 RSD -**

Description	Balance at the beginning of the year	Increase during the year	Decrease during the year	Balance at the end of the year
Issued capital	2,011,257	6,389	27,013	1,990,633
Other capital		27,013		27,013
Unpaid subscribed capital	3,798		3,798	
Redeemed own shares		13,267	728	12,539
Emission premium	8,024	11,242	19,266	
Reserves from profit	23,022	4,463		27,485
Revaluation reserves	58,796	28,289	6,450	80,635
Profit	89,274	181,553	86,348	184,479
Loss				
<b>Total capital</b>	<b>2,194,171</b>	<b>245,682</b>	<b>142,147</b>	<b>2,297,706</b>

1.2.3.3. Important elements of the issuer's Memorandum of Association on approved capital, date of making of the decision, and amount of increase of the capital

**The stated issue is regulated by article 14 of the Memorandum of Association of**

**Energoprojekt Holding. Up to now rights per the said basis have not been used.**

**Article 14: "Energoprojekt Holding also has approved (not issued, authorized) shares whose number is as follows: 2,813,274 (it is smaller than 50% than the number of issued ordinary shares), as follows: 1,687,965 of approved ordinary shares and 1,125,309 of approved preferential shares. Energoprojekt Holding may issue all or just a part of its approved ordinary shares, while approved preferential shares of any class it may not issue, it may issue, it may issue a part or all of them. Decision on the number, type, class, time and other terms of any shares issuing, is made by the Shareholders` Assembly".**

1.2.3.4. Important elements of the Memorandum of Association, date of making of the decision on provisional increase of capital, amount of increase of capital, number and type of issued shares, with a detailed description of terms for their issuing

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1.2.4. *Own shares*

1.2.4.1. Number and percentage of own shares according to class  
**Energoprojekt Holding Co. does not have own shares.**

1.2.4.2. Time and reason for acquiring

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1.2.4.3. Data on the portfolio of own shares

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1.3. **BOOKKEEPING VALUE OF ISSUER'S SHARES AND TRADE OF ISSUER'S STOCKS AND BONDS**

1.3.1. *Bookkeeping value of shares*

1.3.1.1. The last calculated bookkeeping value of shares per classes and date when the value was determined, and if the last bookkeeping value of shares was calculated based on data without a report of the authorized auditor, then bookkeeping value of shares which was determined based on revised data; short description of the method used for calculation of the bookkeeping value of shares

**1) Accounting value of shares amounts to RSD 613.26.**

**Accounting value of total issued shares was calculated by dividing non-current assets on December 31, 2007, in the amount of RSD 5,372,447,000.00 by the number of issued shares 8,760,529.**

**2) Accounting value of shares, based on revised data for 2006 amounts to RSD 603.02.**

1.3.2. *Trade of issuer's stocks and bonds*

1.3.2.1. Organized market where issuer's shares are traded

**Listing A, Belgrade Stock Exchange Co. Belgrade, Omladinskih brigada 1, New Belgrade**

1.3.2.2. Time set for trading of shares

**Trade is performed continuously each working day in accordance with the Stock Exchange Regulations.**

1.3.2.3. Graphical presentations of daily oscillations of the price and trade volume in the previous six months – where axis x designates date, while axis y designates price, i.e., trading volume

## ENHL - Energoprojekt Holding A.d. , Beograd



### 1.4. SHAREHOLDERS

#### 1.4.1.

No	Shareholder	Number of shares	% from total emission
1.	SHARE FUND OF THE REPUBLIC OF SERBIA	2.114.440	24,13599
2.	REPUBLICAN PENSION FUND	824.295	9,40919
3.	ZB INVEST D.O.O.	462.090	5,27468
4.	HYPO ALPE-ADRIA-BANK AG	406.393	4,63891
5.	EAST CAPITAL ASSET MANAG.	306.151	3,49466
6.	PRIVREDNA BANKA ZAGREB D.D.	231.286	2,64009
7.	RAIFFEISEN ZENTRALBANK	227.457	2,59638
8.	IBT	146.409	1,67123
9.	CUSTODY ACCOUNT	144.791	1,65277
10.	BANK AUSTRIA CREDITANSTALT	120.958	1,38072

Balance in CRHOV on June 11, 2008

## 2. OPERATIONS, ASSETS AND LIABILITIES OF THE ISSUER

### 2.1. ISSUER'S ACTIVITY

Apart from data on the issuer, if the issuer has the position of a parent company, the same data are also to be given for dependent companies (in which the issuer has 25% and more equity share) together with the business name, seat, statistical number of the dependent company and percentage of equity share and decision-making which the parent company has in a dependent company.

#### 2.1.1. Principal activity

##### 2.1.1.1. Name and code of the principal activity

**74150 – Holding activities**

##### 2.1.2. Revenue from operations

##### 2.1.2.1. Value of revenue from operations based on which the issuer realized the biggest revenue in the previous three years

- in 000 RSD -

Description	2005	2006	2007
Revenue from sale of services	318,132	227,544	444,643

2.1.3. Position at the market

2.1.3.1. Assessment of issuer's share at the market of goods and services per issuer's activities; main competitors at the market and assessment of their share at the market

Competitors	Products
Preduzeće za puteve Niš	Construction works
Beograd - put	Construction works
Putevi Užice	Construction works
Gemax	Construction works
Napred	Construction works
Partner inženjering	Construction works
Ratko Mitrović	Construction works
Planum	Construction works

Energoprojekt Group is the leader at the domestic market in the category of construction according to the amount of realized consolidated business revenue. In Serbian construction industry extremely strong competition exists, of domestic as well as West European companies. Of domestic companies, apart from Energoprojekt, the only company with more than EUR 100 million annual revenue is Preduzeće za puteve Niš (Road building company Nis) with its dependent companies. At most markets in which it operates, Energoprojekt faces significant competition of local, regional, West European, as well as US companies. According to realized revenues, apart from the domestic, the most significant markets are: Kazakhstan and Russia – about 50% of total foreign revenue; Africa (Nigeria, Uganda, Ghana, Ethiopia, Algeria) - 25%; Middle East (Qatar, U.A.E., Oman) -15%; South America (Peru) - 10%. Apart from maintaining of continuity of operations in the countries in which it operates currently, plans of Energoprojekt include return to markets in which it used to operate, as well as entry to markets of the countries which beside political stability have realized a large economic growth.

2.1.4. Projects performed out of the seat

2.1.4.1. Name of the place, apart from the seat of the issuer, where the issuer performs its activity – organizational and business units and representative offices

Name of representative office /business unit	Seat
Representative office	Moscow
Representative office	Libya

2.1.5. Special circumstances

2.1.5.1. Other important facts and circumstances in connection with issuer's operations which could affect the data on issuer's operations

2.1.6. Discontinuations in operations

2.1.6.1. Discontinuations in issuer's operations in the previous three years and reasons for discontinuations

2.2. **ISSUER'S ASSETS AND LIABILITIES**

Apart from data on the issuer, if the issuer has the position of a parent company, the same data are also to be given for dependent companies, together with business names of

dependent companies

2.2.1. Buildings, plant and equipment

2.2.1.1. Data on buildings, type, location, area, value of the buildings, including the buildings leased or rented

**Buildings in Belgrade of the area 5,150 m<sup>2</sup> (the belonging part of the business building of Energoprojekt Group). Value of the buildings on December 31, 2007: RSD 290,240,982.62.**

2.2.1.2. Value of plant and equipment

**RSD 15,988,577.47 (on December 31, 2007)**

2.2.2. Share in equity of other legal entities – on December 31, 2007, in RSD

2.2.2.1.

Name and seat of the legal entity	Type of capital investment	Share of capital investment in issuer's assets	Issuer's share in equity of the legal entity %	Issuer's voting right in the legal entity %
EP-Visokogradnja	Share capital	1,704,253,533.41	92.39%	92.39%
EP-Niskogradnja	Share capital	855,505,792.35	93.32%	93.32%
EP-Oprema	Share capital	121,316,150.91	67.87%	67.87%
EP-Hidroinženjering	Share capital	399,230,492.00	94.84%	94.84%
EP-Urbanizam i arhitektura	Share capital	146,455,340.00	94.40%	94.10%
EP-Promet	Share	295.473,50	100.00%	100.00%
EP-Energodata	Share capital	164,015,754.66	95.05%	95.05%
EP-Industrija	Share capital	61,208,522.60	62.77%	62.77%
EP-Ingraf	Share capital	25,574,584.49	100.00%	100.00%
EP-Garant	Share capital	186.566.950,00	64.13%	64.13%
EP-Entel	Share capital	216,422,252.77	86.26%	86.26%
Enjub	Share capital	13,549,546.01	50.00%	50.00%
Energo broker	Share capital	4,370,898.91	28.60%	28.60%
INEC, London	Share capital	68.999.044,00	100.00%	100.00%
EP-GHANA LIMITED	Share capital	4.829.331,88	80.00%	80.00%
ENCOM, Frankfurt	Share capital	4.051.267,67	100.00%	100.00%
GUINEA	Share capital	0	100.00%	100.00%
Malaysia SDN BHD	Share capital	0	100.00%	100.00%
UCP LIMITED, Botswana	Share capital	3.151.608,22	100.00%	100.00%
ZECCO, Zambia	Share capital	577.185,94	100.00%	100.00%
ENLISA, Peru	Share capital	0	100.00%	100.00%
ENERGO PVT LTD, Zimbabwe	Share capital	0	100.00%	100.00%
MIDDLE EAST DUBAI	Share capital	0	100.00%	100.00%

**ENERGOPROJEKT VISOKOGRADNJA:****- in thousand RSD -****activity: 45210 - execution of works and engineering of high-rise buildings and structures****members of the Board of Directors:****Vladimir Visnjic, president of the Board of Directors,****Stojan Colakov, member****Nikola Breka, member****Svetislav B. Simovic, member, director of the company****Zoran Mitrovic, member****Development policy and strategy: defined with the Program for Implementation of the Business Policy of Energoprojekt Group for the period 2004 - 2008.**

	2005	2006	2007
Total profit/loss	69,557	108,833	205.063
Total capital	1,590,984	1,714,943	1.818.971
Total assets	10,130,306	6,369,510	9.177.670

**ENERGOPROJEKT NISKOGRADNJA:****activity: 45240 - construction of hydro-construction facilities****members of the Board of Directors:****Bogdan Uzelac, president of the Board of Directors,****Stojan Colakov, member****Boro Cvijanovic, member****Nikola Breka, member, director of the company****Miroslav Romic, member****Development policy and strategy: defined with the Program for Implementation of the Business Policy of Energoprojekt Group for the period 2004 - 2008.**

	2005	2006	2007
total profit/loss	9,558	19,490	32.888
total capital	996,557	856,726	865.196
total assets	3,932,797	3,320,341	3.791.246

**ENERGOPROJEKT OPREMA:****activity: 45250- Other construction work, including specialized works****members of the Board of Directors****Miodrag Zecevic- president of the Board of Directors,****Zoran Vidakovic, member****M.Sc. Miodrag Popovic, member****Pavle Tomasevic, member, director of the company****Svetlana Gregovic, member****Development policy and strategy: defined with the Program for Implementation of the Business Policy of Energoprojekt Group for the period 2004 - 2008.**

	2005	2006	2007
total profit/loss	22,070	27,486	48.666
total capital	279,953	300,246	324.198
total assets	827,102	723,586	813.287

#### **ENERGOPROJEKT HIDROINZENJERING:**

**activity: 74202- Design engineering of buildings and facilities**

**members of the Board of Directors:**

**Slobodan Dinic- president of the Board of Directors,**

**Bogdan Uzelac, member**

**Mladen Simovic, member**

**M.Sc. Bratislav Stisovic, member, director of the company**

**Dragan Joldic, member**

**Development policy and strategy: defined with the Program for Implementation of the Business Policy of Energoprojekt Group for the period 2004 - 2008.**

	2005	2006	2007
total profit/loss	4,075	19,384	15.542
total capital	491,319	503,202	481.558
total assets	677,493	649,901	653.771

#### **ENERGOPROJEKT URBANIZAM I ARHITEKTURA:**

**activity: 74202- Design engineering of buildings and other facilities**

**members of the Board of Directors:**

**Miodrag Zecevic- president of the Board of Directors,**

**Ljiljana Jovanovic, member**

**Zoran Simic, member**

**Svetislav B. Simovic, member, director of the company**

**Zoran Lukic, member**

**Development policy and strategy: defined with the Program for Implementation of the Business Policy of Energoprojekt Group for the period 2004 - 2008.**

	2005	2006	2007
total profit/loss	433	811	7.858
total capital	115,822	115,021	110.816
total assets	378,300	392,393	417.305

#### **ENERGOPROJEKT INDUSTRIJA:**

**activity: 74202- Design engineering of buildings and other facilities**

**members of the Board of Directors:**

**M.Sc. Dragan Aleksic - president of the Board of Directors,**

**Zoran Lukic, member**

**Zoran Vasic, member**

**Bogosav Jankovic, member, director of the company**

**M.Sc. Dimitraki Zipovski, member**

**Development policy and strategy: defined with the Program for Implementation of the Business Policy of Energoprojekt Group for the period 2004 - 2008.**

	2005	2006	2007
total profit/loss	16,020	29,660	113.153
total capital	212,905	238,381	338.461
total assets	366,350	367,493	516.133

**ENERGOPROJEKT ENTEL:**

**activity: 74202- Design engineering of buildings and other facilities**

**members of the Board of Directors:**

**M.Sc. Bratislav Stisovic- president of the Board of Directors,  
Vladimir Visnjic, member  
Dejan Mandic, member  
Mladen Simovic, member, director of the company  
Gordana Lisov, member**

**Development policy and strategy: defined with the Program for Implementation of the Business Policy of Energoprojekt Group for the period 2004 - 2008.**

	2005	2006	2007
total profit/loss	10,663	19,665	23.920
total capital	450,877	513,661	551.085
total assets	584,256	627,681	722.684

**ENERGOPROJEKT ENERGODATA:**

**activity: 30020- Production of computing machines and other data processing equipment**

**members of the Board of Directors:**

**M.Sc. Vladan Pantovic- president of the Board of Directors,  
Slobodan Dinic, member  
Slobodan Kumanudi, member  
Miomir Rakic, member, director of the company  
Milos Milinovic, member**

**Development policy and strategy: defined with the Program for Implementation of the Business Policy of Energoprojekt Group for the period 2004 - 2008.**

	2005	2006	2007
total profit/loss	784	1,922	377
total capital	213,177	214,959	208.777
total assets	299,031	342,687	768.078

**ENERGOPROJEKT GARANT:**

**activity: 66030- Other insurance**

**director  
Zlatko Zagar**

**Members of the Board of Directors**  
**Milan Mamula- president of the Board of Directors,**  
**Radmila Knezevic, member**  
**Jovan Music, member**

**Development policy and strategy: defined with the Program for Implementation of the Business Policy of Energoprojekt Group for the period 2004 - 2008.**

	2005	2006	2007
total profit/loss	96,529	32,403	112.640
total capital	281,393	291,030	392.549
total assets	357,324	433,712	572.344

**ENERGOPROJEKT INGRAF:**

**activity: 22220- Printing, printing services and manufacture**

**members of the Board of Directors:**  
**M.Sc. Vladan Pantovic- president of the Board of Directors,**  
**Dr Miroslav Paunovic, member**  
**Dragojla Jakovljevic, member**  
**M.Sc. Nenad Djukanovic, member, director of the company**  
**Radmila Vekic, member**

**Development policy and strategy: defined with the Program for Implementation of the Business Policy of Energoprojekt Group for the period 2004 - 2008.**

	2005	2006	2007
total profit/loss	1,509	971	100
total capital	35,292	35,877	33.959
total assets	53,735	53,121	52.966

**ENERGOPROJEKT PROMET (Ltd.) :**

**activity: 51700 - Other wholesale trade**

**acting director**  
**Predrag Stanisavljevic**

**Members of the Board of Directors:**  
**Kosta Jeremic, president of the Shareholders Assembly**  
**Dragutin Bogicevic, member**  
**Milka Begovic, member**

**Development policy and strategy: defined with the Program for Implementation of the Business Policy of Energoprojekt Group for the period 2004 - 2008.**

	2005	2006	2007
total profit/loss	344	(20,538)	(65.460)
total capital	32,098	11,537	0
total assets	99,807	85,121	79.727

**ENJUB (Ltd.) :**

**activity: Construction**

	2005	2006	2007
total profit	141,143	19,120	142.308
total capital	208,302	259,270	347.518
total assets	467,750	430,802	498.644

**ENERGOBROKER :****activity: broker-dealer company**

	2005	2006	2007
total profit	9,451	9,379	21.436
total capital	35,372	45,848	83.468
total assets	37,849	47,673	85.250

**INEC, LONDON:****activity: Engineering and trade**

	2005	2006	2007
total profit	(4,450)	5,396	3.156
total capital	38,598	41,840	38.953
total assets	39,595	42,901	47.645

**EP GHANA LIMITED:****activity: Construction - execution**

	2005	2006	2007
total profit/loss	21,547	24,705	19.781
total capital	27,715	47,835	61.053
total assets	186,996	179,951	175.990

**ENCOM, Frankfurt: Engineering and trade**

	2005	2006	2007
total profit	(5,203)	2,181	5.037
total capital	14,792	15,484	22.345
total assets	459,392	435,369	390.159

**GUINEA:****activity: Construction - execution**

	2005	2006	2007
total profit/loss	(4,768)	4,231	276
total capital	0	0	276
total assets	54,469	40,167	48.016

**MALAYSIA SDN BHD:****activity: Construction - execution**

	2005	2006	2007
total profit/loss	(436)	0	0
total capital	0	0	0
total assets	236,062	196,043	(175.617)

**CP LIMITED, Botswana :****activity: Construction - design engineering**

	2005	2006	2007
--	------	------	------

total profit/loss	125	0	0
total capital	151	0	0
total assets	20,516	12,769	10.592

**ZECCO, Zambia:**

**activity: Construction - execution**

	2005	2006	2007
total profit/loss	1,418	4,785	4.397
total capital	1,464	4,721	9.341
total assets	10,475	19,795	20.367

**ENLISA, Peru:**

**activity: Construction - execution**

	2005	2006	2007
total profit/loss	(139)	155	
total capital	3,948	3,434	
total assets	3,948	3,434	-in progress-

**ENERGO PVT LTD, Zimbabwe Harare:**

**activity: Construction - execution**

	2005	2006	2007
total profit/loss	(1,753)	(5,692)	(2.537)
total capital	35,610	27,099	24.666
total assets	42,782	30,637	29.510

**MIDDLE EAST DUBAI:**

**activity: Construction - execution**

	2005	2006	2007
total profit/loss	(23,400)	(1,319)	(279)
total capital	0	0	0
total assets	1,137,584	944,083	845.728

2.2.3. Patents, concessions, special licences

-

2.2.3.1. Short data on terms and expected duration of approved concessions, patents, significant commercial contracts, franchising contracts, special licences for import or export of goods or performing of activities, etc.

-

2.2.4. Largest capital investments

2.2.4.1. Description of the biggest investments and withdrawals of invested funds in previously stated forms of assets in the previous three years and description of the manner in which each of the investments was funded; description of other significant investments and withdrawals of invested funds and the manner in which the investments were funded

**Principal activity of Energoprojekt Holding Co. is founding, funding and management of dependent companies, including corporative functions of business development, finance, marketing, planning and control of operations. Beside the stated, Energoprojekt Holding Co. was in the reference period the holder of activities for development of the location in block 26, Bay I in New Belgrade, according to the concept "Construction of buildings for the market and own needs". Total invested funds RSD 992.086.209,16 as follows: land RSD 684.185.539,83 and works RSD 307.900.669,33.**

2.2.5. Pledge rights

-

2.2.5.1. Basic data on issuer's assets on which pledge right is constituted: type of pledge, value of pledge assets and pledge receivables, pledge duration, business name of the pledge creditor

-

2.2.6. Litigations and other proceedings

2.2.6.1. Data only for significant proceedings before a court or administration body: number of proceedings in which the issuer is the defendant and total value of all proceedings; number of proceedings in which the issuer is the plaintiff and total value of all proceedings; proceedings in connection with the right of industrial property and abuse of monopoly position are stated separately

No.	Plaintiff	Defendant	Basis	Value of the proceeding	Court	Expected outcome
1.	Dorpentrade Kipar	EP Vg a.d.	Dept	156.652,67 USD	Trgovinski sud	In process
2.	EP Vg a.d.	Jugobanka	Delation of revenue	5.000.000,00 USD	Trgovinski sud	In process
3.	EP Vg a.d.	Beobanka	Delation of revenue	1.031.053,82 USD	Trgovinski sud	In process
4.	Hidrogradnja Cacak	EP Vg a.d.	Compensation Iraq	242.680,00 USD	Trgovinski sud	In process
5.	Telektra	EP Vg a.d.	Part of a dept in accordance with repayment from Beocvor, Prokop	dept remain about 8.000.000,00 RSD	Trgovinski sud	Cross action-in accordance with the findings of a civil vocation expert
6.	EP Vg a.d. i EP Holding a.d.	Banex Trade in bankruptcy	Dept	800.203,44 GBP	Trgovinski sud	Reasonable
7.	NIS Jugopetrol	EP Vg a.d.	Dept on situations	223.131.294,50 RSD	Trgovinski sud	Cross action for works on Crni vrh, reasonable
8.	Vasic Milorad	EP Vg a.d.	Signatory penalty and recede profit	260.087.093,51 RSD	IV OS	Reasonable in part
9.	EP Vg a.d.	Beocvor i Zeleznica Srbije	Dept on situations	407.301.027,93 RSD	Trgovinski sud	Reasonable
10.	EP Vg a.d.	SMIP	Dept on situations	120.699.909,51 RSD	Trgovinski sud	Reasonable
11.	GP Rad in bankruptcy	EP Vg a.d. , EP Ng a.d.	Dept on situations	36.423.823,14 USD	Trgovinski sud	Reasonable in part
12.	Romic Vesa	EP Vg a.d.	Cross action due to overpaid returning	18.845.464,38 RSD	Trgovinski sud	Reasonable
13.	EP HLD a.d. i EP Vg a.d.	Belim a.d.	Dept on concluded settlement		Trgovinski sud	Reasonable
14.	EP Holding a.d. i EP Vg a.d.	Grad Beograd, RS, Beo. arena, Dir. za grad. zemlj.	Dept	8.399.218,81 USD	Trgovinski sud	Reasonable

2.2.7. Total amount of issuer's liabilities not due until the day of submitting of the application  
**141.154,92 EUR and 803.643.307,21 RSD**

2.2.7.1. Amount of issuer's liabilities based on bank loans  
**Alpha Bank: 300.000.000,00 RSD**  
**Hypo Alpe-Adria-Bank : 34.627.524,62 RSD**  
**Unicredit Banka: 80.002.225,62 RSD**

2.2.7.2. Amount of issuer's liabilities based on issued debtor stocks and bonds

**None**

2.2.7.3. Other issuer's liabilities

**Energoprojekt Visokogradnja (for block 26): 91.847,98 EUR**

**Raiffeisen leasing: 49.306,94 EUR**

**Suppliers: 389.013.556.97 RSD**

2.2.8. Total amount of issuer's liabilities not paid when due until the day of submitting of the application

**20.290.607,10 RSD**

2.2.8.1. Amount of issuer's liabilities based on bank loans

**none**

2.2.8.2. Amount of issuer's liabilities based on issued debtor stocks and bonds

**none**

2.2.8.3. Other issuer's liabilities

**Suppliers: 20.290.607,10 RSD**

2.2.9. Employees

2.2.9.1. Total number of issuer's employees and the number of employees with a certain degree of qualification and average number of employees in the previous three years

Qualification degree	2005	2006	2007
Ph.D.	/	/	/
M.Sc.	3	3	3
University degree	45	41	46
College degree	7	8	8
Secondary school	15	17	17
Highly-skilled	3	2	2
Skilled	2	2	2
Unskilled	1	1	1
<b>Total:</b>	<b>76</b>	<b>74</b>	<b>79</b>

2.2.9.2. Total value of liabilities toward employees

**RSD 9.234.265,50**

**(without liabilities for rewards to members of BoD and the Supervisory Board).**

2.3. FINANCIAL DATA

2.3.1. Data from issuer's non-consolidated financial statements for the previous three years

2.3.1.1. Balance sheet

**Balance sheet (in 000 RSD)**

<b>B. ASSETS AND CAPITAL AND LIABILITIES:</b>	<b>December 31, 2005</b>	<b>December 31, 2006</b>	<b>December 31, 2007</b>	<b>March 31, 2008</b>
<b>TOTAL ASSETS:</b>	<b>3,898,012</b>	<b>6,010,140</b>	<b>7.467.583</b>	<b>7.460.302</b>
Non-Current assets	3,052,257	5,564,759	4.441.004	4.458.978
Unpaid subscribed capital	/	/		/
Intangible assets	1,845	439	288	288
Buildings, plant, equipment and biological assets	1,372,469	1,453,642	307.054	328.741
Long-term financial investments	1,677,943	4,110,678	4.133.662	4.129.949
Equity shares	1,676,448	4,051,944	4.069.372	4.069.372
Other long-term financial investments	1,495	58,734	64.290	60.577

Current assets	845,755	445,831	3.026.579	3.001.324
Inventories	5,249	1,153	1.305.087	1.436.827
Short-term receivables, borrowings & cash	840,506	444,228	1.721.492	1.564.497
Deferred tax liabilities				
Business property	3,898,012	6,010,140	7.467.583	7.460.302
Loss above capital				
Off balance sheet assets			5.977.899	5.977.899
<b>TOTAL CAPITAL AND LIABILITIES:</b>	<b>3,898,012</b>	<b>6,010,140</b>	<b>7.467.583</b>	<b>7.460.302</b>
Non-current assets:	2,297,706	5,282,795	5.372.447	5.407.367
Issued capital	2,017,646	3,093,363	3.093.363	3.093.363
Unpaid subscribed capital	/	/	/	/
Reserves	27,485	1,623,447	1.636.403	1.636.403
Revaluation reserves	80,635	122,397	125.868	125.868
Undistributed profit	184,479	443,588	516.813	551.733
Loss				
Redeemed own shares	12,539			
Non-current provisions and liabilities	1,600,306	727,345	2.095.136	2.052.935
Non-current provisions		260,000	262.831	262.831
Long-term liabilities	891,484	400,381	9.754	26.934
Long-term loans				
Other long-term liabilities	891,484	400,381	9.754	26.934
Short-term liabilities	708,822	66,964	1.814.415	1.755.035
Short-term borrowings	103,764	1,978	416.111	338.189
Payables	488,734	30,655	1.360.328	1.378.069
Liabilities based on VAT and other public revenues	81,688	1,355	4.868	10.866
Liabilities based on income tax	9,658	8,262	4.328	/
Other current liabilities and accruals	24,978	24,714	28.780	27.911
Deferred tax liabilities			8.136	8.135
Off balance sheet capital and liabilities			5.977.899	5.977.899

### 2.3.1.2. Income statement

#### Income statement (in 000 RSD):

<b>REVENUE AND EXPENSES:</b>	<b>31.12.2005.</b>	<b>31.12.2006.</b>	<b>31.12.2007.</b>	<b>31.03.2008.</b>
<b>TOTAL REVENUE:</b>	<b>399.018</b>	<b>876.102</b>	<b>1.952.941</b>	<b>246.956</b>
Operating revenue:	319.311	787.680	1.734.647	238.995
Sales revenue	318.132	227.544	444.643	112.456
Revenue from use of inventories				
Increase of value of inventories			1.289.303	126.514
Decrease of value of inventories				
Other operating revenue	1.179	560.136	701	25
Financial revenue	33.727	81.803	181.175	7.961
Other revenue	45.980	6.619	37.119	/
Net profit from discontinued operations	/	/	/	/
<b>TOTAL EXPENSES:</b>	<b>199.769</b>	<b>591.025</b>	<b>1.640.624</b>	<b>208.156</b>
Operating expenses	178.734	518.878	1.540.454	196.482

Purchase value of sold goods				
Material costs	5.798	7.745	5.379	3.828
Staff costs	117.009	125.167	158.042	38.429
Depreciation and provision expenses	11.805	272.197	12.476	3.011
Other operating expenses	44.122	113.769	1.364.557	151.214
Financial expenses	6.702	40.927	36.655	11.352
Other expenses	14.333	31.220	63.515	322
PROFIT (LOSS)	199.249	285.077	312.317	38.800
Deferred tax expenses of period	/	/	103	/
Income tax	18.802	25.968	18.108	/
NET PROFIT (LOSS):	180.447	259.109	294.106	38.800

### 2.3.1.3.

#### Cash Flow statement

<b>CASH EARNINGS</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Earnings from operations	606,074	469,956	1.358.285
Earnings from investments	55,062	66,565	110.970
Earnings from funding	80,077	372,341	414.630
<b>CASH OUTFLOW</b>			
Outflow from operations	301,159	1,012,113	768.136
Outflow from investments	21,825	60,177	417.835
Outflow from funding	103,413	108,621	175.194
TOTAL CASH EARNINGS	741,213	908,862	1.883.885
TOTAL CASH OUTFLOW	426,397	1,180,911	1.361.165
NET CASH EARNINGS	314,816		522.720
NET CASH OUTFLOW		272,049	
Cash at the beginning of the accounting period	38,067	362,145	102.617
Positive exchange rate differences	9,366	31,970	28.894
Negative exchange rate differences	104	19,449	24.881
Cash at the end of the accounting period	362,145	102,617	629.350

#### Statement on changes in capital

### 2.3.1.4.

	DESCRIPTION	<b>2005</b>	<b>2006</b>	<b>2007</b>
1	Balance at the beginning of the year	2,194,171	2,297,706	5.282.795
2	Increase during the year	245,682	2,989,456	386.109
3	Decrease during the year	142,147	4,367	296.457
4	Balance at the end of the accounting period (1+2-3)	2,297,706	5,282,795	5.372.447

### 2.3.1.5. Significant explanations of certain positions in financial statements contained in the notes to financial statements

### 2.3.1.6. Auditor's final opinion

#### **2007:**

Audit of financial statements for 2007 was done by the auditor:  
MGI Revizija i Racunovodstvo, Beograd

1. We have audited the accompanying financial statements of the "Energoprojekt Holding" AD, Beograd, which comprise the balance sheet as at December 31, 2007 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.
2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with Serbian GAAP. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.
3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Law on Accounting and Auditing and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion, the financial statements give a true and fair view of the financial position of the "Energoprojekt Holding" AD, Beograd as at December 31, 2007 and of the results of its operations, its cash flow and changes in equity for the year then ended, in accordance with GAAP in the Republic of Serbia.

In Belgrade, 14 March 2008

**Comment:** Auditor opinion for 2007 will be the decision topic at The Regular General Shareholders Meeting of Energoprojekt Holding a.d. in June 25, 2008.

**2006:**

Audit of financial statements for 2006 was done by the auditor:  
MGI Revizija i Racunovodstvo, Beograd

1. We have audited the Financial Statement of "Energoprojekt Holding" Co., Belgrade (in further text: „Energoprojekt Holding“) with the balance on December 31, 2006, the Income Statement, Cash Flow Statement and the Statement on changes in equity for the business year which ended that day. Management of "Energoprojekt Holding" is responsible for amounts stated in these financial statements, presented on pages 2 to 7, and disclosures made in the Statistical Annex and Notes to Financial Statements, given in continuation. Our responsibility is to express our opinion on financial statements based on the audit which we have conducted.
2. We have conducted our audit in accordance with International Standards of Auditing and the Law on Accounting and Auditing, which require planning and conducting of our audit in the manner which enables obtaining reasonable assurance that these financial

statements are free from material misstatement. Examination proves the integral part of the audit, which is performed based on checking up of samples by which amounts and information given in financial statements were confirmed. The audit also includes assessment of applied accounting principles, significant estimates made by the management, as well as a comprehensive assessment of presentation of financial statements, with the aim to provide the basis for expressing of authorized auditor's opinion. We believe that with the audit which we have conducted we have provided a solid ground for expressing of our opinion.

3. In our opinion, financial statements give a true and fair view, per all materially important issues, present the state of assets, liabilities and capital of "Energoprojekt Holding" on December 31, 2006, business results, cash flow and changes in equity for the business year which ended that day, in accordance with the accounting regulations valid in the Republic of Serbia.

In Belgrade, March 10, 2007

#### **2005:**

Audit of financial statements for the year 2005 was conducted by the following auditor:  
MGI Revizija i Racunovodstvo, Beograd

1. We have conducted our audit of Financial Statements of "Energoprojekt - Holding" Co., Beograd, concluding with December 31, 2005, of the Income Statement, Cash Flow Statement, and Statement on equity changes for the business year which ended that day.
2. Management of "Energoprojekt -Holding" AD, Beograd, is responsible for the amounts given in these financial statements, presented on pages 2 to 7, and disclosures made in the Notes to Financial Statements, given in continuation. Our responsibility is to express our opinion on financial statements based on the audit we have conducted.
3. We have conducted our audit in accordance with the International Standards of Auditing and the Law on Accounting and Auditing, which require us to plan and conduct auditing in the manner which enables us to obtain reasonable assurance that these financial statements are free from material misstatement. Examination proves the integral part of the audit, which is performed based on checking up of samples by which amounts and information given in financial statements were confirmed. The audit also includes assessment of applied accounting principles, significant estimates made by the management, as well as a comprehensive assessment of presentation of financial statements, with the aim to provide the basis for expressing of authorized auditor's opinion. We believe that with the audit which we have conducted we have provided a solid ground for expressing of our opinion.
4. In our opinion, financial statements give a true and fair view, per all materially important issues, present the state of assets, liabilities and capital of "Energoprojekt Holding" on December 31, 2005, business results, cash flow and changes in equity for the business year which ended that day, in accordance with the accounting regulations valid in the Republic of Serbia.

In Belgrade, April 6, 2006

#### 2.3.2. Data from issuer's consolidated financial statements for the previous three years

**Comment:** Consolidated financial statement and for 2007 will be the decision topic at The Regular General Shareholders Meeting of Energoprojekt Holding a.d. in June 25, 2008.

### 2.3.2.1. Legal entities included in consolidated statement

A) The following dependent legal entities at home:

1. EP Visokogradnja
2. EP Niskogradnja
3. EP Oprema
4. EP Urbanizam i arhitektura
5. EP Hidroinzenjering
6. EP Industrija
7. EP Entel
8. EP Promet
9. EP Ingraf
10. EP Energodata
11. EP Garant

B) Two associated legal entities at home:

1. Energo broker

2. Enjub

C) Companies abroad.

### Consolidated balance sheet

#### 2.3.2.2.

#### **Consolidated balance sheet on December 31, 2004 and December 31, 2005**

- in 000 RSD -

<b>ASSETS</b>	<b>31.12.2004.</b>	<b>31.12.2005.</b>
Non-current assets	7,585,730	8,558,888
Unpaid subscribed capital	3,798	/
Intangible assets	19,637	19,435
Buildings, plant, equipment and biological assets	5,927,637	6,611,712
Long-term financial investments	1,634,658	1,927,741
Equity shares	307,441	393,727
Other long-term financial investments	1,327,217	1,534,014
Current assets	7,535,910	9,814,658
Inventories	2,476,790	3,720,777
Short-term receivables, borrowings & cash	5,059,120	6,047,841
Deferred tax liabilities	/	46,040
Business property	15,121,640	18,373,546
Loss above capital	/	/
<b>TOTAL ASSETS</b>	<b>15,121,640</b>	<b>18,373,546</b>
Off balance sheet assets	119,951	285,682
<b>CAPITAL AND LIABILITIES</b>	<b>31.12.2004.</b>	<b>31.12.2005.</b>
Non-current assets:	4,480,886	4,707,291
Issued and other capital	3,373,553	3,394,878
Unpaid subscribed capital	3,798	/
Reserves	168,477	175,920
Revaluation reserves	746,383	753,884
Undistributed profit	304,227	540,328
Loss	115,552	109,379
Redeemed own shares		48,340
Non-current provisions and liabilities	10,640,754	13,666,255
Non-current provisions	17,559	68,869
Long-term liabilities	4,020,053	4,850,315
Long-term loans	3,357,705	3,928,550
Other long-term liabilities	662,348	921,765

Current liabilities	6,589,413	8,747,071
Short-term borrowings	818,379	1,105,884
Payables	4,896,533	6,455,776
Liabilities based on VAT and other public revenues	153,564	345,439
Other current liabilities and accruals	720,937	839,972
Deferred tax liabilities	13,729	
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>15,121,640</b>	<b>18,373,546</b>
Off balance sheet capital and liabilities	119,951	285,682
Minority interest (from total capital)	2,108,363	2,296,142

**Consolidated balance sheet on December 31, 2005, December 31, 2006 and December 31, 2007**

<b>ASSETS</b>	<b>31.12.2005.</b>	<b>31.12.2006.</b>	<b>31.12.2007.</b>
Non-current assets	8,558,888	6,849,997	6.790.232
Unpaid subscribed capital	/	/	/
Goodwill	/	/	/
Intangible assets	19,435	35,813	59.533
Buildings, plant, equipment and biological assets	6,611,712	5,346,711	4.604.197
Long-term financial investments	1,927,741	1,467,473	2.126.502
Equity shares	393,727	745,914	1.056.809
Other long-term financial investments	1,534,014	721,559	1.069.693
Current assets	9,814,658	8,639,085	14.298.152
Inventories	3,720,777	3,285,523	6.879.025
Short-term receivables, borrowings and cash	6,047,841	5,048,136	7.131.743
Deferred tax liabilities	46,040	8,226	1.667
Operating assets	18,373,546	15,489,082	21.088.384
Loss above capital			
<b>TOTAL ASSETS</b>	<b>18,373,546</b>	<b>15,489,082</b>	<b>21.088.384</b>
Off balance sheet assets	285,682	463,000	6.317.714
<b>CAPITAL AND LIABILITIES</b>	<b>31.12.2005.</b>	<b>31.12.2006.</b>	<b>31.12.2007.</b>
Non-current capital	4,707,291	6,726,692	7.325.969
Issued and other capital	3,394,878	3,547,684	3.533.402
Unpaid subscribed capital			
Reserves	175,920	413,267	451.023
Revaluation reserves	753,884	915,883	1.021.221
Undistributed profit	540,328	1,939,979	2.420.442
Loss	109,379	90,121	100.119
Redeemed own shares	48,340		
Non-current provisions and liabilities	13,666,255	8,762,390	13.762.415
Non-current provisions	68,869	316,601	529.413
Long-term liabilities	4,850,315	1,750,440	1.275.616
Long-term loans	3,928,550	1,323,701	1.091.308
Other long-term liabilities	921,765	426,739	184.308
Current liabilities	8,747,071	6,694,627	11.902.229
Short-term borrowings	1,105,884	554,158	1.457.867
Payables	6,455,776	4,655,756	8.998.408
Liabilities based on VAT and other public revenues	345,439	376,998	382.575

Other current liabilities and accruals	839,972	1,092,815	1.037.245
Income tax liabilities		14,900	26.134
Deferred tax liabilities		722	55.157
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>18,373,546</b>	<b>15,489,082</b>	<b>21.088.384</b>
Off balance sheet capital and liabilities	285,682	463,000	6.317.714
Minority interest (from total capital)	2,296,142	753,762	877.871

### 2.3.2.3. Consolidated income statement

#### Consolidated income statement for 2004

- in 000 RSD -

<b>REVENUE:</b>	<b>2004</b>
<b>TOTAL REVENUE:</b>	<b>10,701,896</b>
Operating revenue:	10,028,617
Sales revenue	8,891,222
Revenue from use of inventories	19,253
Increase of value of inventories	1,013,858
Decrease of value of inventories	/
Other operating revenue	104,284
Financial revenue	374,470
Other revenue	292,035
Extraordinary revenue	6,774
<b>TOTAL EXPENSES:</b>	<b>10,357,849</b>
Operating expenses	9,725,688
Purchase value of sold goods	230,886
Material costs	2,661,545
Staff costs	2,925,990
Depreciation and provision expenses	368,005
Other operating expenses	3,539,262
Financial expenses	371,379
Other expenses	224,373
Extraordinary expenses	36,409
PROFIT (LOSS)	344,047
Income tax	39,820
<b>NET PROFIT (LOSS):</b>	<b>304,227</b>
Minority interest	119,925

#### Consolidated income statement for 2005, 2006 and 2007

- in 000 RSD -

REVENUE AND EXPENSES	31.12.2005.	31.12.2006.	31.12.2007.
<b>TOTAL REVENUE</b>	<b>13,038,429</b>	<b>15,700,858</b>	<b>19.030.980</b>
Operating revenue	11,436,291	14,080,257	16.828.507
Sales revenue	10,030,209	13,296,760	13.470.535
Revenue from use of inventories	36,640	15,345	55.808
Increase of value of inventories	1,496,792	2,135,128	3.333.410
Decrease of value of inventories	212,946	2,205,673	162.916
Other operating revenue	85,596	838,697	131.670
Financial revenue	1,024,130	1,271,085	1.664.121
Other revenue	578,008	349,516	538.352
<b>TOTAL EXPENSES</b>	<b>12,383,003</b>	<b>15,027,913</b>	<b>18.069.339</b>
Operating expenses	11,187,764	13,344,126	16.421.841
Purchase value of sold goods	181,326	301,287	241.571
Material costs	3,156,025	3,419,836	4.174.236
Staff costs	3,769,541	4,318,366	4.668.583

Depreciation and provision expenses	462,211	717,612	513.322
Other operating expenses	3,618,661	4,587,025	6.824.129
Financial expenses	908,659	1,296,916	1.413.099
Other expenses	286,580	386,871	234.399
<b>PROFIT (LOSS) FROM REGULAR OPERATIONS BEFORE TAX</b>	<b>655,426</b>	<b>672,945</b>	<b>961.641</b>
<b>NET PROFIT FROM DISCONTINUED OPERATIONS</b>			
<b>NET LOSS FROM DISCONTINUED OPERATIONS</b>	<b>47,368</b>	<b>814</b>	<b>147</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>608,058</b>	<b>672,131</b>	<b>961.494</b>
Income tax			
Tax expenses for the period	39,537	45,173	59.182
Deferred tax liabilities for the period	/	/	/
Deferred tax revenue for the period	/	5,366	9.850
Rewards paid to employer	/	/	/
<b>NET PROFIT (LOSS)</b>	<b>568,521</b>	<b>632,324</b>	<b>912.162</b>
<b>Net profit which belongs to minority investors</b>	<b>145,221</b>	<b>80,211</b>	<b>143.210</b>
Net profit which belongs to owners of the parent legal entity	423,300	552,113	768.952
Earnings per share			
Basic earnings per share			
Decreased (diluted) earnings per share			

#### 2.3.2.4. Consolidated cash flow statement

<b>CASH EARNINGS</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Earnings from operations	12,058,245	15,059,552	18.177.442
Earnings from investments	805,447	687,286	746.174
Earnings from funding	1,102,287	820,848	1.767.978
<b>CASH OUTFLOW</b>			
Outflow from operations	12,260,052	14,533,992	16.512.745
Outflow from investments	1,122,704	545,936	1.463.766
Outflow from funding	834,245	1,841,330	1.570.226
<b>TOTAL CASH EARNINGS</b>	<b>13,965,979</b>	<b>16,567,686</b>	<b>20.691.594</b>
<b>TOTAL CASH OUTFLOW</b>	<b>14,217,001</b>	<b>16,921,258</b>	<b>19.546.737</b>
<b>NET CASH EARNINGS</b>			<b>1.144.857</b>
<b>NET CASH OUTFLOW</b>	<b>251,022</b>	<b>353,572</b>	
Cash at the beginning of the accounting period	1,983,966	1,739,420	1.309.046
Positive exchange rate differences	86,437	140,986	185.947
Negative exchange rate differences	79,961	217,788	281.194
Cash at the end of the accounting period	1,739,420	1,309,046	2.358.656

#### 2.3.2.5. Consolidated statement on changes in capital

<b>2005</b>		<b>- in 000 RSD -</b>		
<b>Description</b>	<b>Balance at the beginning of the year</b>	<b>Increase during the year</b>	<b>Decrease during the year</b>	<b>Balance at the end</b>

<b>Issued capital</b>	<b>3,329,093</b>	<b>17,162</b>		<b>3,346,255</b>
<b>Other capital</b>	<b>44,460</b>	<b>4,163</b>		<b>48,623</b>
<b>Unpaid subscribed capital</b>	<b>3,798</b>		<b>3,798</b>	
<b>Redeemed own shares</b>		<b>48,340</b>		<b>48,340</b>
<b>Emission premium</b>	<b>8,024</b>	<b>10,002</b>	<b>18,026</b>	
<b>Reserves from profit</b>	<b>160,453</b>	<b>15,467</b>		<b>175,920</b>
<b>Revaluation reserves</b>	<b>746,383</b>	<b>7,501</b>		<b>753,884</b>
<b>Profit</b>	<b>304,227</b>	<b>803,941</b>	<b>567,840</b>	<b>540,328</b>
<b>Loss</b>	<b>115,552</b>		<b>6,173</b>	<b>109,379</b>
<b>Total capital</b>	<b>4,480,886</b>	<b>813,705</b>	<b>587,300</b>	<b>4,707,291</b>

**2006**

**- in 000 RSD -**

<b>Description</b>	<b>Balance at the beginning of the year</b>	<b>Increase during the year</b>	<b>Decrease during the year</b>	<b>Balance at the end</b>
<b>Issued capital</b>	<b>3,346,255</b>	<b>157,518</b>	<b>5,442</b>	<b>3,498,331</b>
<b>Other capital</b>	<b>48,623</b>	<b>3,195</b>	<b>2,465</b>	<b>49,353</b>
<b>Unpaid subscribed capital</b>				
<b>Redeemed own shares</b>	<b>48,340</b>		<b>48,340</b>	
<b>Emission premium</b>		<b>247,937</b>	<b>15,446</b>	<b>232,491</b>
<b>Reserves from profit</b>	<b>175,920</b>	<b>8,519</b>	<b>3,663</b>	<b>180,776</b>
<b>Revaluation reserves</b>	<b>753,884</b>	<b>161,999</b>		<b>915,883</b>
<b>Profit</b>	<b>540,328</b>	<b>2,567,680</b>	<b>1,168,029</b>	<b>1,939,979</b>
<b>Loss</b>	<b>109,379</b>		<b>19,258</b>	<b>90,121</b>
<b>Total capital</b>	<b>4,707,291</b>	<b>3,146,848</b>	<b>1,127,447</b>	<b>6,726,692</b>

**2007**

**- in 000 RSD -**

<b>Description</b>	<b>Balance at the beginning of the year</b>	<b>Increase during the year</b>	<b>Decrease during the year</b>	<b>Balance at the end</b>
<b>Issued capital</b>	<b>3,498,331</b>		<b>52.625</b>	<b>3.445.706</b>
<b>Other capital</b>	<b>49,353</b>	<b>39.984</b>	<b>1.641</b>	<b>87.696</b>
<b>Unpaid subscribed capital</b>				
<b>Redeemed own shares</b>				
<b>Emission premium</b>	<b>232,491</b>			<b>232.491</b>
<b>Reserves from profit</b>	<b>180,776</b>	<b>37.827</b>	<b>71</b>	<b>218.532</b>
<b>Revaluation</b>	<b>915,883</b>	<b>255.954</b>	<b>150.616</b>	<b>1.021.221</b>

<b>reserves</b>				
<b>Profit</b>	<b>1,939,979</b>	<b>1.108.835</b>	<b>628.372</b>	<b>2.420.442</b>
<b>Loss</b>	<b>90,121</b>	<b>9.998</b>		<b>100.119</b>
<b>Total capital</b>	<b>6,726,692</b>	<b>1.432.602</b>	<b>833.325</b>	<b>7.325.969</b>

2.3.2.6. Significant explanations of certain positions in financial statements contained in the notes to financial statements

2.3.2.7. Auditor's final opinion

**2007:**

Audit of consolidated financial statements for 2007 was done by the auditor:  
MGI Revizija i Racunovodstvo, Beograd

1. We have audited the accompanying consolidated financial statements of the System "Energoprojekt", Beograd, which comprise the consolidated balance sheet as at December 31, 2007 and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.
2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with Serbian GAAP. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.
3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Law on Accounting and Auditing and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion, the consolidated financial statements give a true and fair view of the financial position of the System "Energoprojekt", Beograd as at December 31, 2007 and of the results of its operations, its cash flow and changes in equity for the year then ended, in accordance with GAAP in the Republic of Serbia.
5. Without qualifying our opinion, expressed in the proceeding paragraph, we draw attention to the following matters:
  - under the item Liabilities for long term loans the liability to the "Paris club of creditors" has been disclosed in the amount of RSD 471,394 thousand (EUR 5,949,221.24). During 2007, based on information received from the relevant Republic Agency, the second write off installment (30%) was done whereby aforementioned liability was deducted and disclosed revenues for the period amounted RSD 157,301 thousand. Until the date of this report the

Agreement with the Republic Agency with relevant defined conditions (the debt, repayment schedule, etc.) has not been signed;

- under the item other Long term financial investments disclosed amount in RSD 234,318 thousand (net amount after booked provision in RSD 733,952 thousand) related to the trade receivables from "Preduzeće za izgradnju železničkog čvora" Beograd, and under the item Receivables disclosed amount of RSD 208,298 thousand (net amount after booked provision in RSD 660,914 thousand) related to the receivables from the same debtor for works performed in the year 2006. It is the loan and prior years receivable (no interest were added to the net amount) which is not disputable (long term financial investments were reconciled with debtor and the negotiation is in progress about finding the possibility of their collection, and for the short term receivable there is final court sentence in the favour of creditor in the amount of RSD 359,349 thousand with the added interest as of 26 February 2008), but collection dynamism is still uncertain;

- there are a few legal litigations filed against legal entities within System "Energoprojekt", Beograd. The Management believes that no material damages will be experienced by the System "Energoprojekt", Beograd.

Belgrade, May 7, 2008

**Comment:** Auditor opinion of consolidated financial statement of Energoprojekt Holding a.d. will be the decision topic at The Regular General Shareholders Meeting of Energoprojekt Holding a.d. in June 25, 2008.

**2006:**

Audit of consolidated financial statements for the year 2006 was conducted by the following auditor: MGI Revizija i Racunovodstvo, Beograd

1. We have audited the Consolidated Financial Statement of "Energoprojekt" Group with the balance on December 31, 2006, the Consolidated Income Statement, Consolidated Cash Flow Statement and Consolidated Statement of changes in equity for the business year which ended that day. Management of "Energoprojekt" Group is responsible for amounts stated in these financial statements, presented on pages 2 to 7, and disclosures made in the Statistical Annex and Notes to the Financial Statement. Our responsibility is to express our opinion on financial statements based on the audit which we have conducted.
2. We have conducted our audit in accordance with International Standards of Auditing and the domestic Law, which require planning and conducting of our audit in the manner which enables obtaining reasonable assurance that these financial statements are free from material misstatement. The audit includes examination of proofs, based on checking up of samples, by which amounts and information given in financial statements were confirmed. The audit also includes assessment of applied accounting principles, significant estimates made by the management, as well as assessment of general presentation of financial statements. We believe that the audit which we have conducted ensures a solid ground for expressing of our opinion.
3. In our opinion, financial statements give a true and fair view, per all materially important issues, present the financial balance of "Energoprojekt" Group on December 31, 2006, business results, cash flow and changes in equity for the business year which ended that day, in accordance with the accounting regulations valid in the Republic of Serbia.
4. We are pointing, without expressing reserves concerning the opinion given in paragraph 3

above, to the following:

a) In the consolidated balance sheet, within the framework of other long-term financial investments (AOP 009) receivables are stated from the "Preduzeće za izgradnju železničkog cvora" Beograd in the amount of RSD 619,979 thousand (after correction of value of RSD 1,127,468 thousand). These are receivables many years old (the belonging interest is not included in the net amount), and which are not disputable (receivables are harmonized, and negotiations are held with the debtor on finding a way for collection), but dynamics of collection is uncertain.

b) Against the company within the "Energoprojekt" Group Belgrade, several legal proceedings are in process. Management of "Energoprojekt" Group, Belgrade, believes that there is no real risk for these legal proceedings to end in a manner which would result in significant outflows of funds in future.

Belgrade, May 4, 2007

### **2005:**

Audit of consolidated financial statements for the year 2005 was conducted by the following auditor: MGI Revizija i Racunovodstvo, Beograd

1. We have audited the Consolidated Financial Statement of "Energoprojekt" Group with the balance on December 31, 2005, Consolidated Income Statement, Consolidated Cash Flow Statement and Consolidated Statement of changes in equity for the business year which ended that day. Management of "Energoprojekt" Group is responsible for amounts stated in these financial statements, presented on pages 3 to 8, and disclosures made in the Statistical Annex and Notes to the Financial Statement. Our responsibility is to express our opinion on financial statements based on the audit which we have conducted.
2. We have conducted our audit in accordance with International Standards of Auditing and the relevant domestic Law, which require planning and conducting of our audit in the manner which enables obtaining reasonable assurance that these financial statements are free from material misstatement. The audit includes examination of proofs, based on checking up of samples, by which amounts and information given in financial statements were confirmed. The audit also includes assessment of applied accounting principles, significant estimates made by the management, as well as assessment of general presentation of financial statements. We believe that the audit which we have conducted ensures a solid ground for expressing of our opinion.
3. In our opinion, financial statements give a true and fair view, per all materially important issues, present the financial balance of "Energoprojekt" Group on December 31, 2005, business results, cash flow and changes in equity for the business year which ended that day, in accordance with the accounting regulations valid in the Republic of Serbia.
4. We are pointing, without expressing reservations concerning the opinion given, to the following:
  - a) In the Consolidated Balance sheet, within the framework of Other long-term financial investments, receivables are stated from the "Preduzeće za izgradnju železnickog cvora" Belgrade in the amount of RSD 600,099 thousand. These are receivables which are many years old (the belonging interest is not included in this amount), and which are not disputable (receivables are harmonized and negotiations are held with the debtor to find a way for collection), but dynamics of the collection is uncertain.
  - b) Consolidated balance sheet contains the amount of RSD 2,532,593 thousand, i.e., USD

35,068,283 (2004: RSD 2,263,030 thousand, i.e., USD 39,061,199) which presents funds, i.e., resources of funds of projects in the war zone of Iraq. The said projects abroad are not active, there was no possibility for us to obtain assurance in existence and value of the assets/liabilities, nor was it possible to foresee the destiny of these funds/resources in foreseeable future.

c) Against a company within the "Energoprojekt" Group Belgrade several legal proceedings are in process. Management of "Energoprojekt" Group Belgrade believes there is no real risk for these legal proceedings to end in way which would result in significant outflows of funds in future and in accordance with that have not made reserves for these purposes.

Belgrade, April 26, 2006

### 2.3.3. Significant indices of operations and success

2.3.3.1. Significant indices of operations such as indices of liquidity, solvency, net current assets, indices of profitability and others, appropriate to the principal activity of the issuer. For issuers from the financial sector for which special regulations define the type, manner of accounting and level of certain indices, their realized and defined value.

<b>INDICES OF OPERATIONS AND SUCCESS</b>	<b>31.12.2005.</b>	<b>31.12.2006</b>	<b>31.12.2007</b>
Liquidity of I degree	0.51	<b>1.10</b>	0.35
Liquidity of II degree	1.19	6.63	0.95
Ratio of net current assets fund	0.16	1.00	0.40
Current assets-current liabilities/ Operative assets	0.04	0.06	0.16
Financial stability (own capital/total assets)	0.59	0.88	0.72
Degree of indebtedness of the company (liabilities/total capital and liabilities)	0.41	0.08	0.24
Current liabilities + long-term liabilities/ Own capital	0.70	0.09	0.34
Profitability of operative assets after tax	0.05	0.05	0.04
Net profit/average own capital	0.08	0.03	0.05

### 2.3.4. Staff costs

2.3.4.1. Costs of salaries for the previous three months, individually, in gross and net amounts  
- in RSD -

	<b>November 2007</b>	<b>December 2007</b>	<b>January 2008</b>
<b>-gross amount:</b>	<b>12,135,974.00</b>	<b>11.761.348,00</b>	<b>11.125.538,00</b>
<b>-net amount:</b>	<b>7,635,449.00</b>	<b>7.699.488,00</b>	<b>6.937.181,00</b>

### 2.3.5. Profit/loss per share

2.3.5.1. The following is to be stated for the previous three business years:

- net amount of profit or loss per share, based on non-consolidated financial statements;

	<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>Net profit per share</b>	<b>31.73</b>	<b>29.58</b>	<b>33.57</b>

- net amount of profit or loss per share, based on consolidated financial statements;

	<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>Net profit per share</b>	<b>44.83</b>	<b>40.14</b>	<b>59.51</b>

If the number of shares has changed in the previous three years, data relating to new circumstances, and method for determining the value of shares in replacement of shares

**Total number of issuer's shares (based on which the stated indices are given) in**

**2005 was 5,687,055 shares (after finished second circle of ownership transformation per the model of sale of capital with and without discount and additional capitalization with a discount, with the balance on December 31, 2005). At the end of 2006, total number of shares was 8,760,529 shares (based on decision of the Commission for stocks and bonds on approval of issuing of shares without a public tender, number 4/6-06-2967/11-06 from 28.12. 2006, 3,073,474 shares were issued and registered in the Central Registry, depot and clearing of stocks and bonds. In accordance with article 57 of the Law on stocks and bonds market, Commission for stocks and bonds on June 28, 2007 approved inclusion of the subject shares in the organized market with the decision on approval of the prospectus no. 4/0-47-852/23-07 from June 28, 2007. Total number of issuer's shares was increased by the stated number of shares). For accounting of consolidated indices total number of shares was used: 12,294,231 shares for 2004, 12,680,474 shares for 2005, 15,753,480 shares for 2006 and 15,327,172 shares for 2007.**

2.3.6. Paid dividends

2.3.6.1. :

- date of payment of dividend, for the previous three years;  
**On December 27, 2005, dividend was paid for 2004.  
On November 16, 2007, dividend was paid for 2006.**
- amount of the paid dividend per share for each class separately;  
**Decision was made on payment of dividend in gross amount of 20 RSD per share for 2006.**
- ex-dividend day – certain date immediately before the day of payment of dividend on which entities registered as holders of shares are entitled to receive dividend, regardless of the fact that on the ex-dividend day holders of shares may be other entities  
**June 27, 2007**

2.3.7. Off balance sheet items

2.3.7.1. Description of important off balance sheet items

2.4. **OTHER IMPORTANT FACTS**

2.4.1. *Other important facts which could affect decision-making of investors, on issuer's operations, activities and financial position*

### **3. ISSUER'S DEVELOPMENT POLICY**

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3.1. **ISSUER'S PLANNED DEVELOPMENT ACTIVITIES**

3.1.1. Planned increase of capital

3.1.1.1. Plans in connection with increase of issuer's capital, manner of the increase and planned time for the increase

**Decision on possible increase of Issued capital is in competence of the Shareholders Assembly. For now there are no concrete plans concerning the same.**

3.1.2. Planned increase of business activities

3.1.2.1. Introduction of new types of activities, increase of the volume of operations within the framework of the existing activities

**Defined in the Business Plan of Energoprojekt Group for 2008. The same was published and is available at the web site of Energoprojekt and the Belgrade Stock Exchange.**

3.1.3. Planned investments

3.1.3.1. Planned capital investments as well as expected effects in real property and in other legal entities, planned amount of funds for investments and the manner of funding of investments

**In the following period mobilization is expected of necessary funds for investing in the project: Block 26 Bay I in Novi Beograd.**

3.1.4. Business trends

3.1.4.1. Issuer's expectations concerning development of operations, trend of prices of services rendered and/or goods sold

**Continuation is expected of the positive trend of operations and larger market coverage.**

3.1.5. Position of the company within the industry

3.1.5.1. Assessment given by the issuer concerning its position within the industry it belongs to

**Leader position at domestic market.**

#### **4. DATA ON MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD**

##### **4.1. MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD**

4.1.1. :

- C.E.O. name

**Vladan Pirivatric, B.Sc.**

- name and position of BoD members

- 1. Ignjat Tucovic, B.Sc., president**
- 2. Vladan Pirivatric, B.Sc., member**
- 3. Slobodan Dinic, B.Sc., member**
- 4. Vladimir Visnjic, B.Sc. Ecc., member**
- 5. Dr Bosko Zivkovic, Ecc., member**
- 6. Dragan Lazarevic, B.Sc. Ecc., member**
- 7. Stojan Colakov, B.Sc., member**
- 8. Svetislav B. Simovic, B.Sc., member**
- 9. Ratomir Babic, B.Sc., member**
- 10. Jovan Korolija, B.Sc., member**
- 11. Branko Nikolovski, B.Sc., member**

- name and position of members of Supervisory Board

- 1. Dragan Mandic, B.Sc. Ecc., president**
- 2. Milos Parojcic, B.Sc. Ecc., member**
- 3. M.Sc. Joza Tucakov, member**
- 4. Dr Dejan Sockic, Ecc., member**
- 5. M.Sc. Marko Micanovic, Law, member**

##### **4.2. REWARDS AND OTHER PAYMENTS OF THE ISSUER**

4.2.1. Rewards paid to members of the Board of Directors (data for the previous three years individually, for the C.E.O. and members of the Board of Directors):

- total amount of salaries and other rewards to BoD members in RSD

**C.E.O. - Vladan Pirivatric, B.Sc.,**

**Members of the Board of Directors – reward for membership**

<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>4,832,973.00</b>	<b>5,363,035.00</b>	<b>7,856,024.00</b>

**\*) Individual amounts of rewards to members of the Board of Directors of Energoprojekt Holding Co. are regulated by the appropriate decision of the Shareholders Assembly (monthly reward to members of the BoD is equivalent to the average paid net reward of employees of Energoprojekt Holding Co.).**

**Current members of the Board of Directors were elected at XXXI regular general Shareholders Meeting held on June 27, 2007.**

- total amount of credits or loans approved to members of the Board of Directors

**There were no said transactions**

- total amount of other payments made to members of the Board of Directors

**There were no said transactions**

4.2.2. Rewards paid to members of the Supervisory Board (Data for the previous three years individually, in net amounts):

- total amount of rewards to members of the Supervisory Board in RSD

2005	2006	2007
2,684,985.00	3,006,460.00	3,570,920.00

**\*) Individual amounts of rewards to members of the Supervisory Board of Energoprojekt Holding Co. are regulated by the appropriate decision of the Shareholders Assembly (monthly rewards to members of the Supervisory Board of the Holding is equivalent to the average paid net salary of employees of Energoprojekt Holding Co.).**

**Current members of the Supervisory Board were elected at XXX extraordinary General Shareholders Meeting held on November 20, 2006.**

- total amount of other payments made to members of the Supervisory Board

**There were no said transactions**

4.2.3. Special rights and benefits realized by members of the Board of Directors and the Supervisory Board

Other incomes, other benefits or other rights which members of the Board of Directors and the Supervisory Board realize from the issuer

**There are no special rights and benefits**

4.2.4. Business transactions between the issuer and members of the Board of Directors and the Supervisory Board

Business transactions of a significant volume concluded between the issuer and members of the Board of Directors and the Supervisory Board, or the issuer and entities linked with members of the Board of Directors and the Supervisory Board in the previous year

**There were no said transactions**

4.3. **SHARE OF THE BOARD OF DIRECTORS AND EMPLOYEES IN THE ISSUED CAPITAL OF THE ISSUER**

4.3.1. To state:

- Share of members of the Board of Directors and the Supervisory Board in the issued capital

<b>Name and position of a member of the <u>BoD</u>;</b>	<b>no. of shares</b>	<b>% share</b>
1) Ignjat Tucovic, B.Sc., president	1,196	0.01365
2) Vladan Pirivatric, B.Sc., member	6,397	0.07302
3) Vladimir Visnjic, B.Sc. Ecc., member	950	0.01084
4) Jovan Korolija, B.Sc. Ecc., member	2,005	0.02289
5) Dragan Lazarevic, B.Sc. Ecc., member	705	0.00805
6) Stojan Colakov, B.Sc., member	748	0.00854
7) Ratomir Babic, B.Sc., member		
8) Dr Bosko Zivkovic, Ecc., member		
9) Branko Nikolovski, B.Sc. Ecc., member	700	0.00799
10) Slobodan Dinic, B.Sc., member	4,665	0.05325
11) Svetislav B. Simovic, B.Sc., member	1,635	0.01866

<b>Name and position of member of the <u>SB</u>;</b>	<b>no of shares</b>	<b>% share</b>
1) Dragan Mandic, B.Sc. Ecc. , president	399	0.00455

2) Milos Parojcic, B.Sc. Ecc., member	907	0.01035
3) Joza Tucakov, M.Sc., member	1,562	0.01783
4) Dr Dejan Soskic, Ecc., member		
5) Marko Micanovic, M.Sc. Law, member.		

- share of other employees of the issuer in the issued capital of the issuer  
**Employees of Energoprojekt Holding Co. have less than 1% in the issued capital of the issuer.**
- issuer's policy toward share of employees in the issued capital of the issuer  
**no limitations.**

## 5. RESPONSIBLE PERSONS

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- 5.1. Name and surname of the person responsible for this prospectus  
**Vladimir Visnjic, executive director for finance and accounting**
- 5.2. Person responsible for content of the prospectus signs the following statement:  
**Herewith I state that the prospectus contains truthful, correct, complete and all important data on the issuer and the stocks and bonds of importance for decision-making of investors.**

Belgrade, June, 2008,

Name and surname and signature

Vladimir Visnjic, B.Sc. Ecc.  
Executive director for finance and  
accounting

Prospectus is to be signed and certified by the person responsible for representation of the issuer.

Signature of authorized person of the issuer  
Energoprojekt Holding Co. Belgrade

Vladan Pirivatic, B.Sc.  
C.E.O.

## 6. DECISIONS OF THE COMMISSION

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- 6.1. **Number and date of the decision of the commission on approval of prospectus for issuing of shares**

Signature of the responsible person of the corporative agent of the issuer

**ENERGO BROKER a.d. BEOGRAD**

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Jasmina Nedeljkovic, director