

In accordance with the Art. 64 of the Law on the Market for Securities and Other Financial Instruments (RS Official Gazette No. 47/2006) and Art. 6 and 7 of the Regulation on Reporting Requirements for Public Companies and Notice of Possession of Voting Shares (RS Official Gazette No. 100/06 and 116/06), Energoprojekt Holding a.d. New Belgrade, Bulevar M. Pupina 12 (ID number 07023014, Business Code 74150 Holding operations) announces:

**SIGNIFICANT EVENT REPORT**  
**(REDEFINING ENERGOPROJEKT CORPORATE STRUCTURE)**

In accordance with the Energoprojekt Holding a.d. Board of Directors resolution passed at the 7th meeting held on November 18<sup>th</sup> 2009, and the respective Board resolutions of Energoprojekt Group affiliates passed at the meetings held in the period between November 27<sup>th</sup> and December 1<sup>st</sup> 2009, decisions were taken to facilitate statutory changes of Energoprojekt's affiliates. The appropriate activities were integrated within the Project: "REDEFINING ENERGOPROJEKT CORPORATE STRUCTURE".

The basic Project elements are outlined below in the excerpt from the Board resolution of Energoprojekt Holding a.d. taken at the 7th meeting:

*"... Energoprojekt Group operates in the current conditions of the global economic and financial crisis and its negative effects, with an emphasis on market volatility and strong threats to certain areas of business operations. The mentioned facts, apart from the usual business activities, impose an additional need to find adequate solutions for current situation, mitigate potential threats to the Group's operations and ensure its economic security.*

*Since founding, Energoprojekt has successfully maintained growth and development by adapting business policies to changes in the business environment, with a clear orientation toward the market conditions and demands.*

*During the previous four-year period of growth and development, Energoprojekt Holding a.d shareholders, directors and management have taken a number of important decisions toward adapting Energoprojekt Group to changes in the*

environment and improving business operations in general, some of which pertained to the Group's corporate structure.

Pursuant to Energoprojekt Holding a.d. Board resolutions passed at the 13th meeting held 20/04/2007 and the 31st meeting of Energoprojekt Holding a.d. Shareholders Assembly held 27/06/2007, 19th meeting of Energoprojekt Holding a.d. Board of Directors held 22/05/2008, and the 2nd and 6th meetings held 03/08/2009 and 02/11/2009 respectively, considering the effects of the global economic and financial crisis and the future business conditions on markets in which Energoprojekt Group is present, the Executive Board of Energoprojekt Holding a.d. outlines the following:

- Considering the economic security and stability of business operations and building a more effective Group corporate structure, the necessary statutory changes of current Energoprojekt's affiliates should be implemented and the following objectives pursued:
  - Aggregation of the Energoprojekt corporate structure and further consolidation of ownership to increase market potential and improve competitiveness;
  - Increasing the efficiency of resource management to enable adjustment to market developments and to ensure economic security and stability of the Group operations;
  - Improvement of coordination and control of all operations to enhance the efficiency of project execution;
  - Ensuring efficiency in the use of resources (material, financial, human);
  - Raising the profitability of particular units as well as Energoprojekt Group in general.
  
- Synergies in the lines of business within Energoprojekt Group can be identified and further clustering into energy, environment and water management, on one hand, and construction, infrastructural and industrial engineering on the other, could be established with differentiated services such as design, consulting, construction, engineering and property development.
  
- The Group's operations are to be planned, organized, directed and controlled through integrated management within the group core business operations: energy, environment and water management, on one side, and construction, infrastructural and industrial engineering, on the other.
  
- Design and consulting services, and construction and engineering, should be carried out through standalone

organizational units (legal entities) in order to avoid any 'conflict of interest' and due to technological, staff, development and other particularities/differences among these types of services, as well as to ensure adequate implementation of risk management policies.

- Pursuant to the above, redefining of corporate structure is to be done, in order to reduce the number of affiliates through which the Group presently operates and consolidates its business results, so that in future, while preserving all existing services, the following model is to be applied in the core lines of business operations:

#### Energy, environment, water management

- Energoprojekt Konsalting a.d. - design and consulting services (statutory change through absorption of Energoprojekt Hidroinženjering a.d. by Energoprojekt Entel a.d.)
- Energoprojekt Oprema a.d. - construction and engineering (acquisition/takeover of Energo Management group d.o.o. and statutory change through merger with Energoprojekt Oprema a.d. and absorption of Energoprojekt Energodata a.d.)

#### Construction, infrastructural and industrial engineering

- Energoprojekt Arhitektura i Industrija a.d. - design, consulting services and property development (statutory change through absorption of Energoprojekt Urbanizam i arhitektura a.d. by Energoprojekt Industrija a.d.)
  - Energoprojekt Izgradnja a.d. - construction and engineering (statutory change through absorption of Energoprojekt Visokogradnja a.d. by Energoprojekt Niskogradnja a.d.)
- After the finalization of statutory changes, the Group should continue to pursue ownership consolidation, by converting affiliates from joint stock to limited liability companies where Energoprojekt Holding a.d. is the sole owner.
  - Group affiliate Energoprojekt Energodata a.d., which operates in the IT sector, should continue to operate as a profit center within Energoprojekt Oprema given the existing similarities in some of the business areas and the prospects for IT development in the energy industry.
  - Group affiliate Energoprojekt Garant a.d.o., an insurance company, should continue to be developed within the

*Group, with an option to sell the company if required due to market conditions.*

*The changes outlined above, when executed, will contribute to building a more effective Group corporate structure in its core business operations and services and fulfill the basic premises and objectives..."*

The entire text of Energoprojekt Holding a.d. Board resolution passed at the 7th meeting held on November 18th 2009 - Item 2: Corporate Restructuring of Energoprojekt Group can be downloaded from the official website:

[http://www.energoprojekt.rs/pdf/20091202\\_poslovne\\_vesti.pdf](http://www.energoprojekt.rs/pdf/20091202_poslovne_vesti.pdf)

The above status changes apply to Energoprojekt Group affiliates only and do not include the parent company Energoprojekt Holding a.d..

While the Project is underway, current affiliates will continue with their regular business operations until completion of the legal transformation.

In compliance with the adopted schedule, the statutory change process will commence following the resolutions of relevant Affiliates Extraordinary Shareholders' Meeting and is expected to be finalized by mid-2010.

In accordance with the Art. 8 of the Regulation on Reporting Requirements for Public Companies, this Significant Event Report will be published in a daily newspaper, distributed throughout the entire Serbian territory.

Energoprojekt Holding a.d.  
Managing Director (CEO)

Vladan Pirivatrić, B.Sc.Eng.