

STATEMENT OF THE ISSUER - ENERGOPROJEKT HOLDING A.D. BEOGRAD

With an aim to ensuring that all parties are duly notified regarding the postponement of the 34th General Meeting of Energoprojekt Holding a.d., we would like to point out the following clarifications:

- **It is undisputed** that the Serbian Government is a shareholder of Energoprojekt Holding a.d., since it is registered as such with the Central Securities Register (registered on **25/06/2010**).
- **It is also undisputed** that the shares registered to the Serbian Government are ordinary shares and that the Serbian Government is therefore entitled to vote at all future General Meetings based on these shares.
- The only issue that remains is **whether the Serbian Government was in fact entitled to attend and vote** at the XXXIV General Meeting scheduled for **30/06/2010**, which was postponed by court order.

The dispute arises from fact that the Serbian Government **was not a shareholder of Energoprojekt Holding a.d.** as of the date of preparation of the **list of shareholders (shareholders day)** on **21/05/2010**, compiled in accordance with Art. 286 of the Law on Businesses, Art. 12 of the Articles of Association of Energoprojekt Holding a.d., and the Board Resolution of Energoprojekt Holding a.d. issued at the 15th meeting held on **23/04/2010**.

The registered owners (according to the Central Securities Register) of the earlier mentioned shares on shareholders day **21/05/2010** were the Serbian Share Fund (2.286.997 shares) and the Serbian Pension and Disability Insurance Fund (891.556 shares).

The Serbian Share Fund, **as a duly registered shareholder on shareholders day, exercised its right to vote** based on the shares in its possession, in accordance with the powers granted to it by the law.

- **In legal circumstances such as these, allowing the Serbian Government to vote at the XXXIV General Meeting would be in contradiction with the law and would open the possibility for other shareholders to contest any resolutions passed by the general meeting with a supporting vote from the Serbian Government representatives.**

The Commercial Court of Belgrade issued a temporary injunction postponing the XXXIV General Meeting scheduled for **30/06/2010**, a decision which, in our opinion, was taken based on incomplete facts because we were not given an opportunity to respond to the public prosecutor's proposal.

Accordingly, an appeal was filed on 02/07/2010 to the Commercial Court of Appeals in Belgrade against the Commercial Court's Decision No. 4-I-2069/10 dated 29/06/2010, which ordered the postponement of the XXXIV General Meeting of Energoprojekt Holding a.d. All of the above documents can be downloaded from the issuer's web site:

<http://www.energoprojekt.rs/index.php?pageid=12>

We are confident that this misunderstanding will be resolved as soon as possible.

We hope that by presenting the above information and providing access to the relevant documents we have ensured that our investors have been duly notified, and that doing so has helped eliminate any doubts which may have been present.

EXECUTIVE BOARD ENERGOPROJEKT HOLDING a.d.
MANAGING DIRECTOR

Vladan Pirivatrić, BSc(Eng)