



YEARS OF
EXCELLENCE

ENERGOPROJEKT

- Design, Consulting, Engineering & Construction Leader in SEE -

May 2013

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Company Profile - Highlights

- 2011. Energoprojekt celebrated sixty years of its existence as the only large provider of design, engineering, and construction services in South East Europe.
- The renowned U.S. magazine Engineering News Record (ENR) have published a ranking list of the largest international companies, ranking them by total revenue earned in international markets. On the ranking list of the largest international design and consulting companies, Energoprojekt ranked 124th place, while on the ranking list of the largest contracting companies Energoprojekt was placed 222nd.
- Approximately 55 % of Energoprojekt revenues were from international markets, while the remaining 45 % of the income was realized in Serbia in the 2012.
- Energoprojekt Holding is a publicly traded company, listed on the Prime Market of the Belgrade Stock Exchange with market capitalization of approx. €64 million (as of May 1st, 2013).
- The constant growth in the value of Energoprojekt stocks, which started from the middle of last year, is in direct correlation with business performance of the company. In the past few years Energoprojekt significantly improved it's order book, increased operating revenue, operating cash flow and net asset value, while in the same time company reduced the debt level, so that the indicators such as return on equity and return on assets, made a growth of approximately 65% Y-o-Y.

Source: Energoprojekt, Belgrade Stock Exchange

Company Profile - Brief History

- Energoprojekt was founded in 1951. in Belgrade, as a state owned company to provide design and consultancy services within hydro and thermal power generation and water management.
- During its long and successful history, Energoprojekt extended its business activities to the fields of: power generation, transmission and distribution, urban planning, buildings construction, infrastructure, water management and environmental protection, industry and information technologies.
- Throughout six decades, Energoprojekt designed and developed complex projects in more than 70 countries worldwide. The following list is a brief summary of relevant projects:

- Fifty hydro power plants,
- Thirty-four thermal power plants,
- Fifteen industrial power plants,
- Twenty heating plants and thirty-four district heating systems,
- Over two hundred power transmission and distribution substations,
- Several thousand kilometers of overhead transmission and cable lines,
- Over fifty projects of rural and urban electrification,
- Fifteen water management plants and basin developments,
- Forty complex land improvement systems,
- Over thirty water management and river flood control projects,
- About fifty municipal and industrial water supply and sewage systems,
- One hundred public buildings,
- Ten conference centers,
- Several hundreds of housing projects, hospitals, health centers, tourist and sports facilities, etc.



Source: Energoprojekt

Company Profile – Core Business Areas

Energy, Environment and Water

Focus on design and consulting

- **Serbia:** Rehabilitation of Unit B2 TPP „Kostolac B2“ (348 MW) with reconstruction of electrostatic precipitators



- **Qatar:** Qatar system for electrical energy transmission and distribution, phases VII, VIII, IX



- **Ethiopia:** Design & supervision for HPP „Tekeze“ (4x75 MW) and Dam h=185m



Source: Energoprojekt

Building and Infrastructure Construction

Focus on construction and engineering

- **Serbia:** Construction of the Motorway E75, M22, section Novi Sad- Belgrade



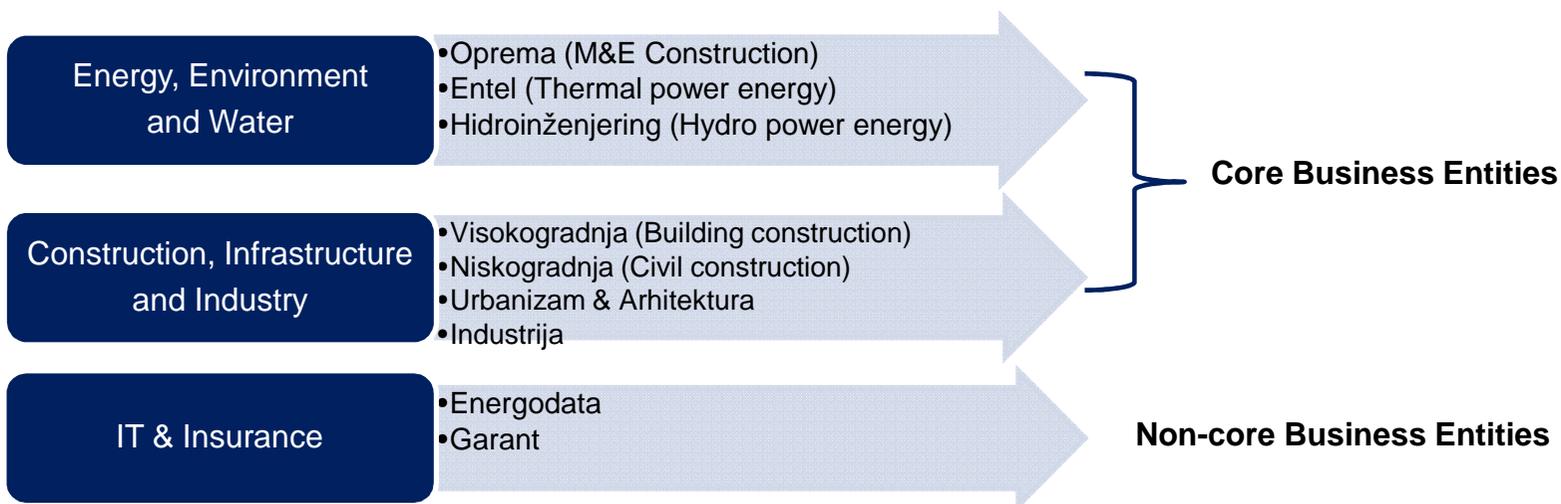
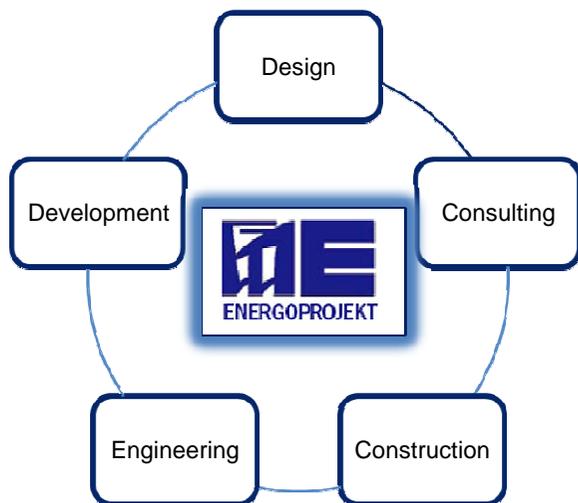
- **Kazakhstan:** Design & construction of shopping mall & entertainment center in Aktau, A=49,000m²



- **Russia:** Construction works for the paper factory Mondi, Siktivkar



Company Profile - Services



Source: Energoprojekt

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Overview of Energoprojekt Key Markets

- With more than 20 branch and representative offices on four continents Energoprojekt has established a leading position across international markets.
- By generated revenues, apart from the local market, the most important markets are: Kazakhstan, Russia, Qatar, Oman, UAE, Algeria, Nigeria, Uganda, Ghana, Zambia and Peru.



Source: Energoprojekt

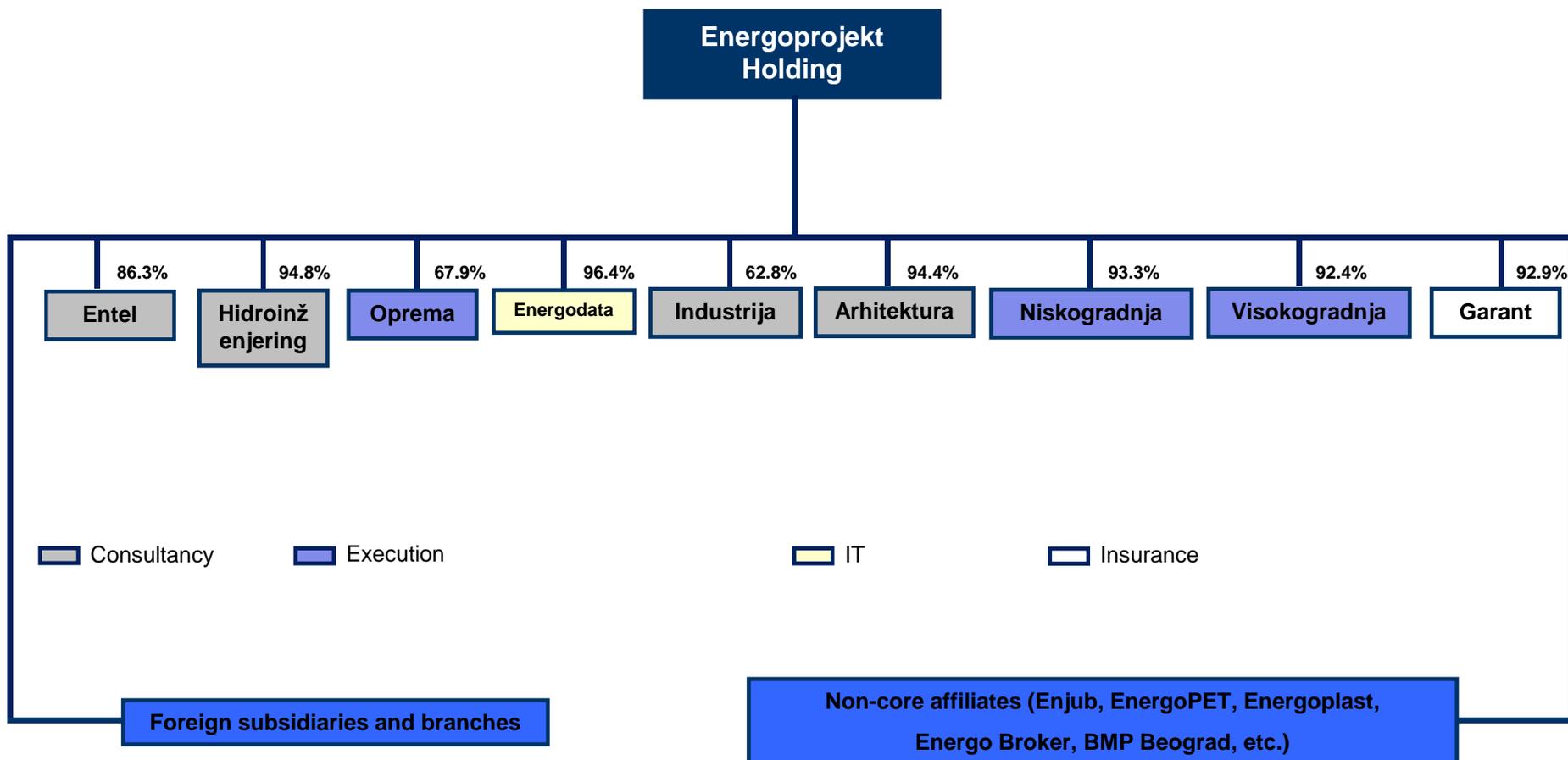
Energoprojekt's Markets

- Over €5 billion are expected to be invested in major **energy projects** in Serbia and the wider South East Europe region in the next few years:
 - Thermal Power Plants (coal-fired) Kolubara B (capacity 2x350MW) and TENT B (Obrenovac, 700MW);
 - The construction of reversible hydro power plant Bistrica;
 - Rehabilitation and up-grading of hydro power plants Zvornik, Bajina Bašta and Djerdap;
 - Oil pipeline from Constance, Romania to Trieste, Italy;
 - Gas pipeline, South Stream, from Bulgaria through Serbia to Hungary.
- **Energy consultancy** in the Middle East and Africa, where Energoprojekt is continuing to compete successfully with large US and EU companies, is expected to remain slightly affected by the debt crises and bring additional contracts.
- Domestic **infrastructure sector** is forecasted to see major investment of over €4 billion financed by the Government of Serbia and multilateral financial institutions:
 - Building and breaking through the second tunnel tube of the tunnel "Straževica", the bypass around Belgrade,
 - Involvement of the Energoprojekt in the construction of the highway E-763 section,
 - Engaging the Energoprojekt in the preparation of project documentation and construction of metro systems in foreign markets (and in perspective in Belgrade).

Source: Energoprojekt

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Corporate Structure



Source: Energoprojekt

Experienced Management

Executive Board



Source: Energoprojekt

Experienced Management

Supervisory Board

Ivar Berger

Milun Trivunac

Dragan Aleksić

Jovan Šerbanović

Slobodan Jovanović

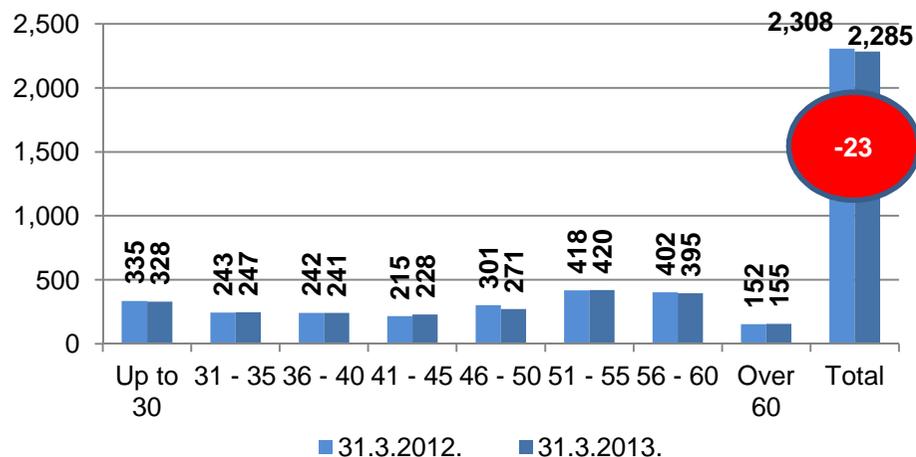
Aleksandar Glišić

Vladimir Sekulić

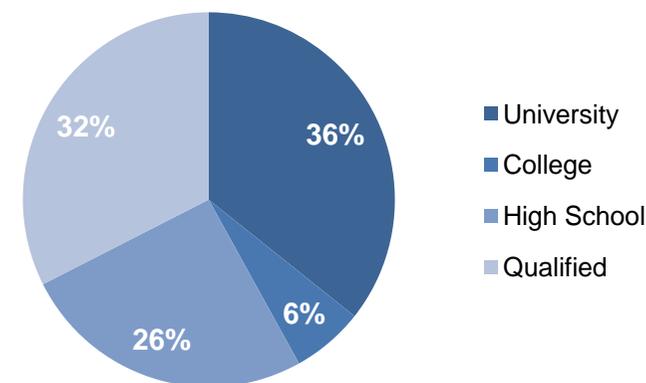
Source: Energoprojekt

Employee Structure, 31.03.2013.

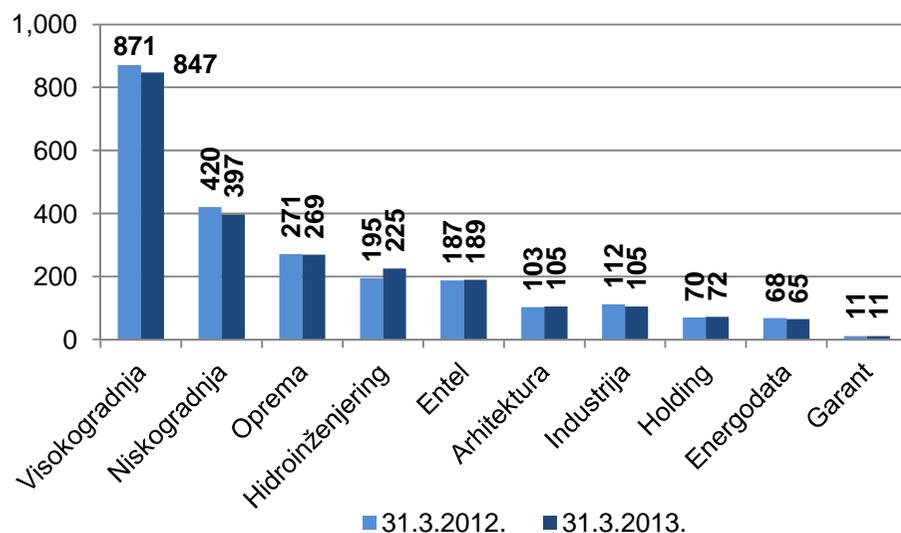
Employee Structure by Age



Employee Structure by Qualifications

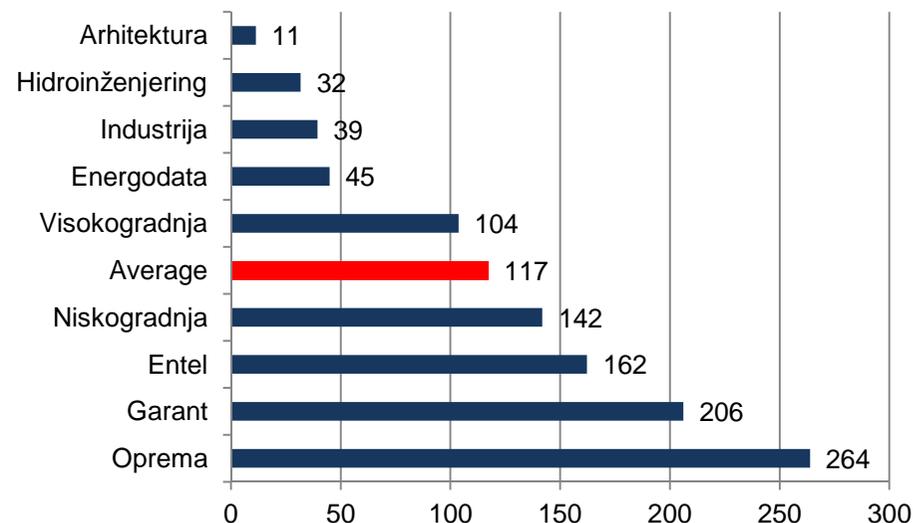


Average Number of Employees by Company



Source: Energoprojekt

Employee Productivity by Company, I-XII 2012



Note: Productivity is measured as revenues in 000 EUR per employee

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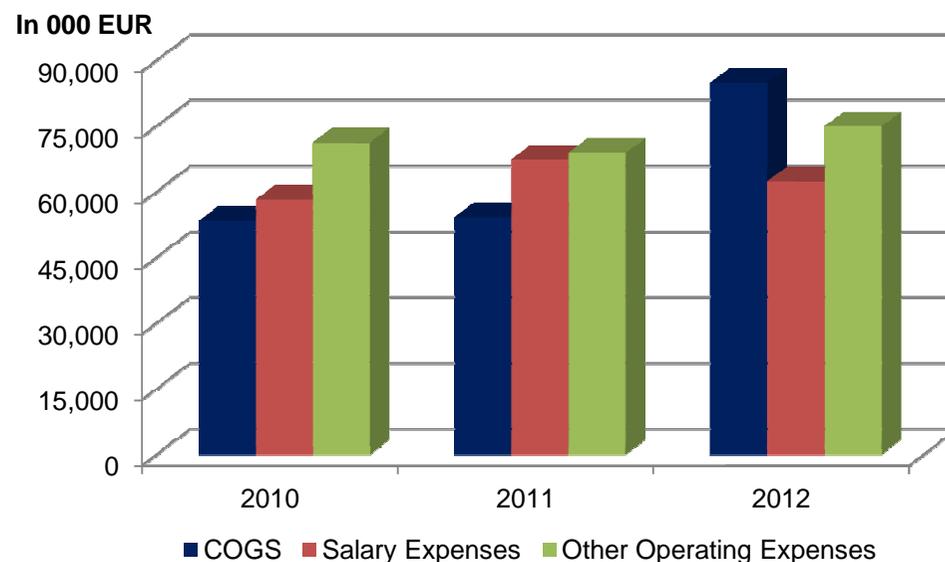
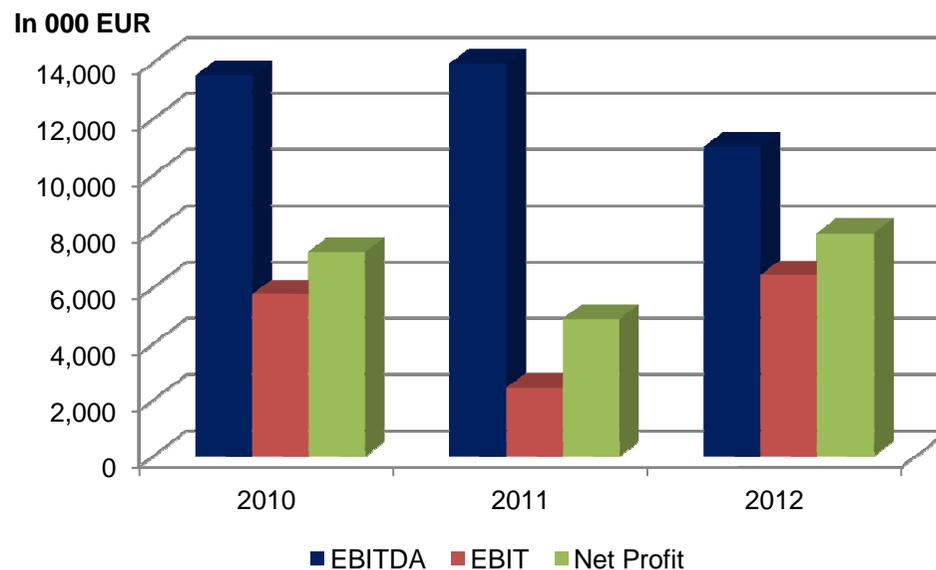


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Key Financials of Energoprojekt, 31.12.2012.



| Income Statement 000 EUR * | 2010 | 2011 | 2012 |
|----------------------------|----------------|----------------|----------------|
| Operating Revenues | 196,318 | 204,458 | 233,147 |
| Sales | 234,774 | 207,862 | 226,602 |
| Other Operating Revenues | -38,456 | -3,404 | 6,545 |
| Operating Expenses | 182,782 | 190,490 | 222,142 |
| COGS | 53,375 | 54,216 | 84,874 |
| Salary Expenses | 58,193 | 67,360 | 62,383 |
| Other Operating Expenses | 71,214 | 68,914 | 74,885 |
| EBITDA | 13,536 | 13,967 | 11,005 |
| <i>EBITDA margin</i> | 5.71% | 6.66% | 4.79% |
| Amortisation | 7,784 | 11,546 | 4,566 |
| EBIT | 5,752 | 2,421 | 6,439 |
| <i>EBIT margin</i> | 2.43% | 1.15% | 2.80% |
| Financial Result | 3,143 | -2,671 | 3,241 |
| One-time Revenues (net) | -213 | 6,063 | -404 |
| EBT | 8,654 | 5,640 | 8,947 |
| <i>EBT margin</i> | 3.65% | 2.69% | 3.90% |
| Net Profit | 7,265 | 4,864 | 7,929 |
| <i>Net profit margin</i> | 3.07% | 2.32% | 3.45% |

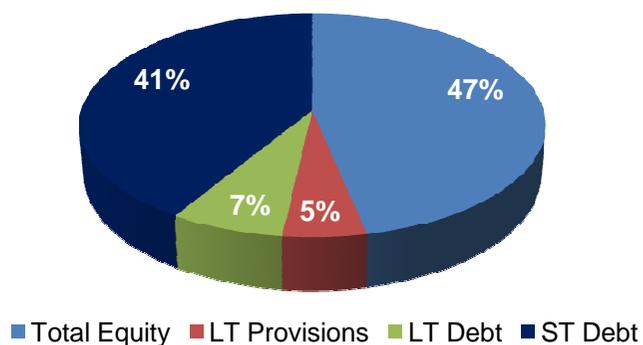


* data is from consolidated financial statements

Key Financials of Energoprojekt, 31.12.2012.

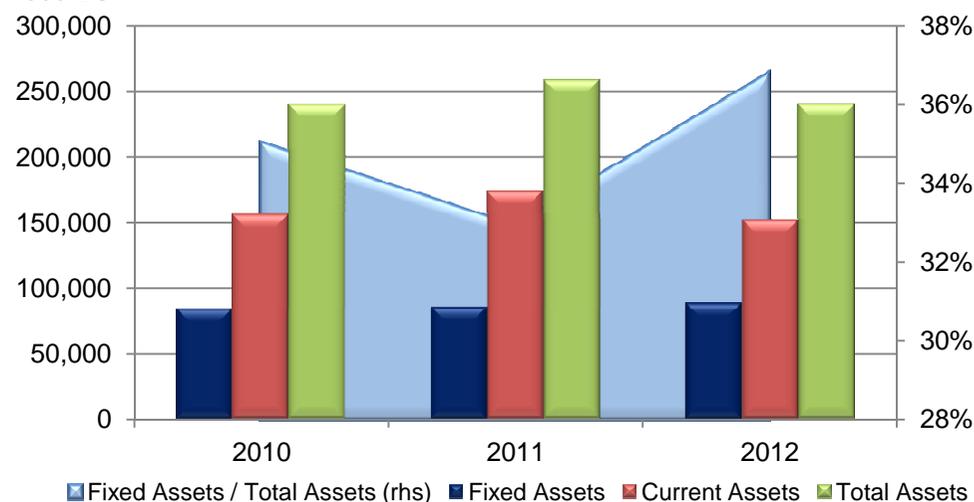
| Balance Sheet 000 EUR * | 2010 | 2011 | 2012 |
|-------------------------------------|----------------|----------------|----------------|
| Fixed Assets | 84,101 | 85,195 | 88,422 |
| Intangible Assets | 861 | 790 | 620 |
| PPE | 64,382 | 73,084 | 74,039 |
| Long Term Placement | 18,859 | 11,322 | 13,764 |
| Current Assets | 156,023 | 173,595 | 151,841 |
| Inventories | 39,284 | 42,670 | 26,875 |
| Fixed Assets for Sale | 85 | 77 | 564 |
| Cash, Placements, Receivables | 116,654 | 130,847 | 124,402 |
| Deferred Tax Assets | 0 | 0 | 0 |
| Total Assets | 240,124 | 258,790 | 240,263 |
| Total Equity | 96,698 | 111,964 | 111,884 |
| LT Provisions | 8,222 | 12,757 | 12,211 |
| LT Debt | 19,328 | 7,508 | 16,772 |
| ST Debt | 115,640 | 126,243 | 98,630 |
| Total Equity and Liabilities | 240,124 | 258,790 | 240,263 |

Balance Sheet, XII 2012

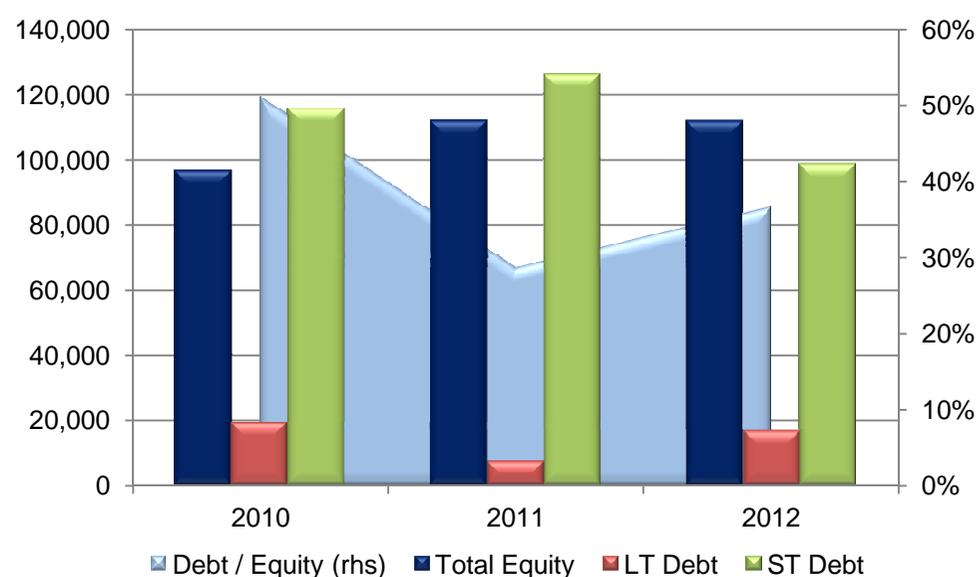


* data is from consolidated financial statements

In 000 EUR



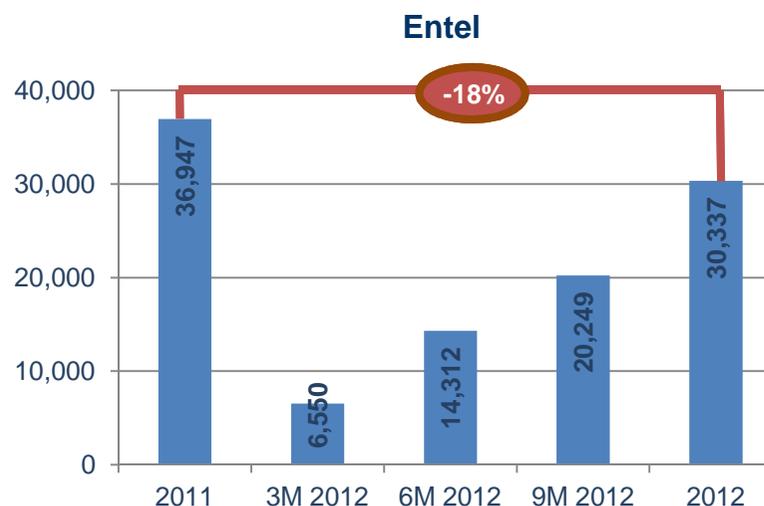
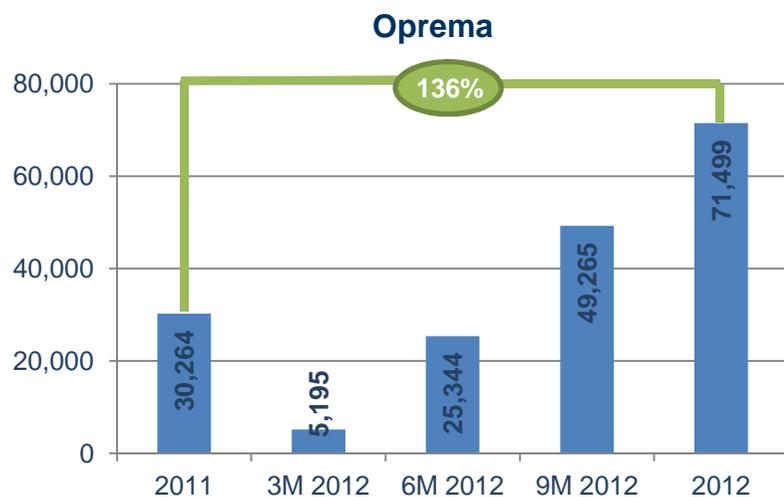
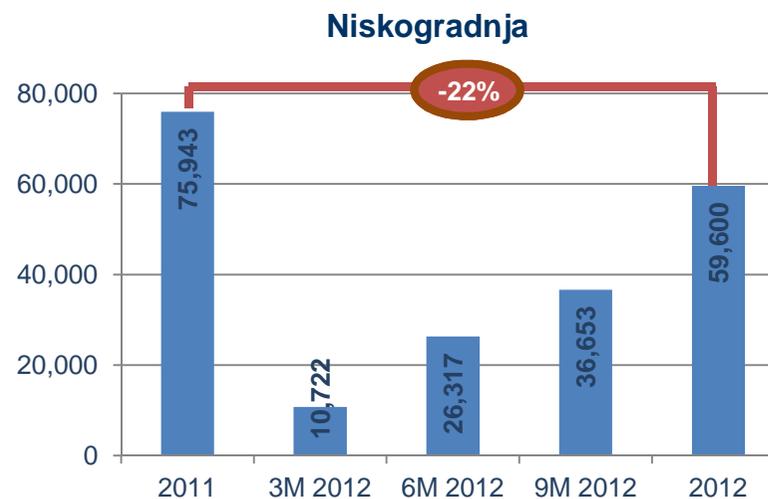
In 000 EUR



Key Financials of Energoprojekt, 31.12.2012.



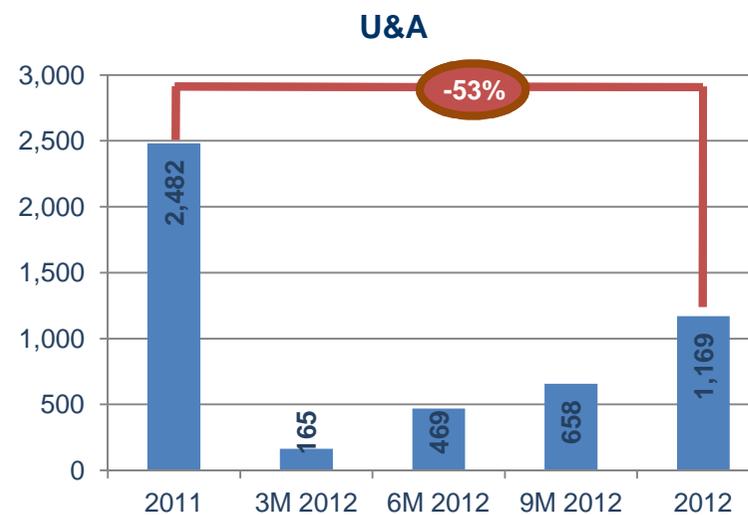
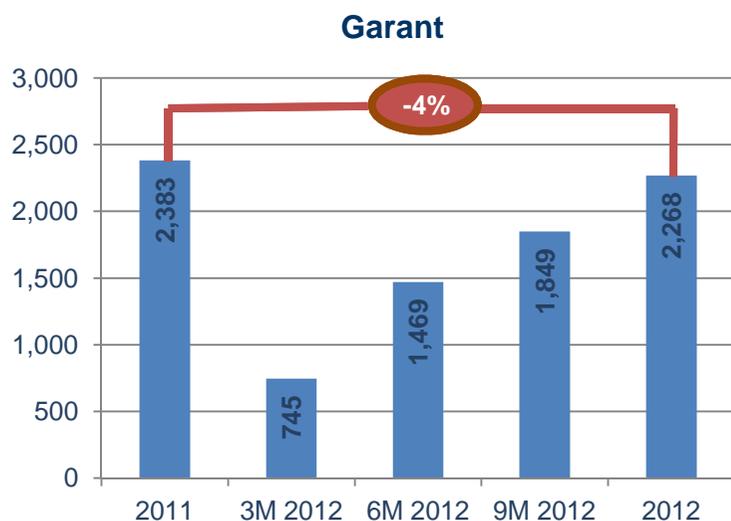
Sales by subsidiary company in 000 EUR, movements by periods *



* data is from unconsolidated financial statements

Key Financials of Energoprojekt, 31.12.2012.

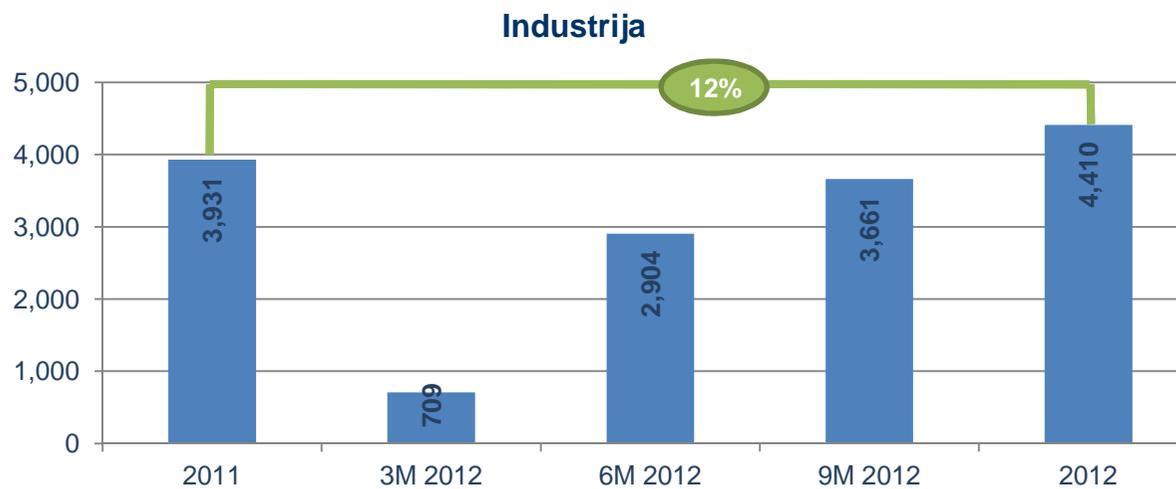
Sales by subsidiary company in 000 EUR, movements by periods *



* data is from unconsolidated financial statements

Key Financials of Energoprojekt, 31.12.2012.

Sales by subsidiary company in 000 EUR, movements by periods *



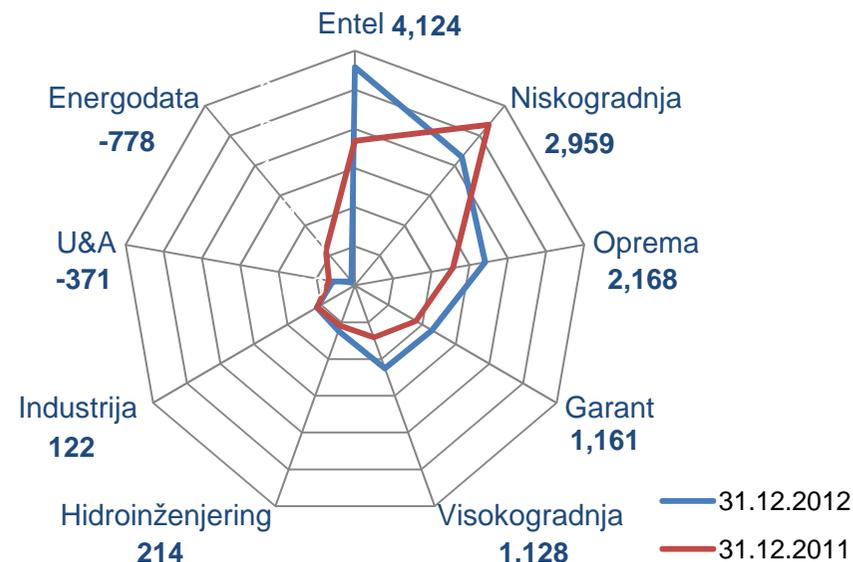
* data is from unconsolidated financial statements

Key Financials of Energoprojekt, 31.12.2012.



EBT by company, in 000 EUR

| Company | 31.12.2011 | 31.12.2012 |
|------------------|------------|------------|
| Entel | 2,424 | 4,124 |
| Niskogradnja | 3,928 | 2,959 |
| Oprema | 1,409 | 2,168 |
| Garant | 733 | 1,161 |
| Visokogradnja | 373 | 1,128 |
| Hidroinženjering | 92 | 214 |
| Industrija | 106 | 122 |
| U&A | -288 | -371 |
| Energodata | 148 | -778 |

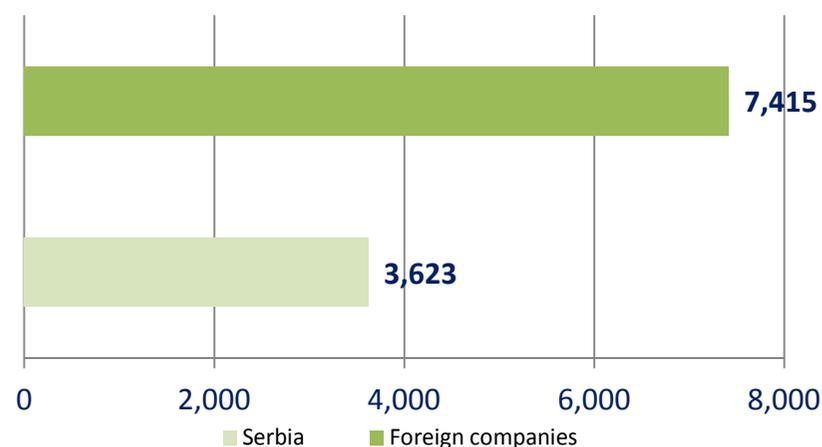


Group EBT - movements by quarters, in 000 EUR



* data is from unconsolidated financial statements

EBT by divisions*, in 000 EUR

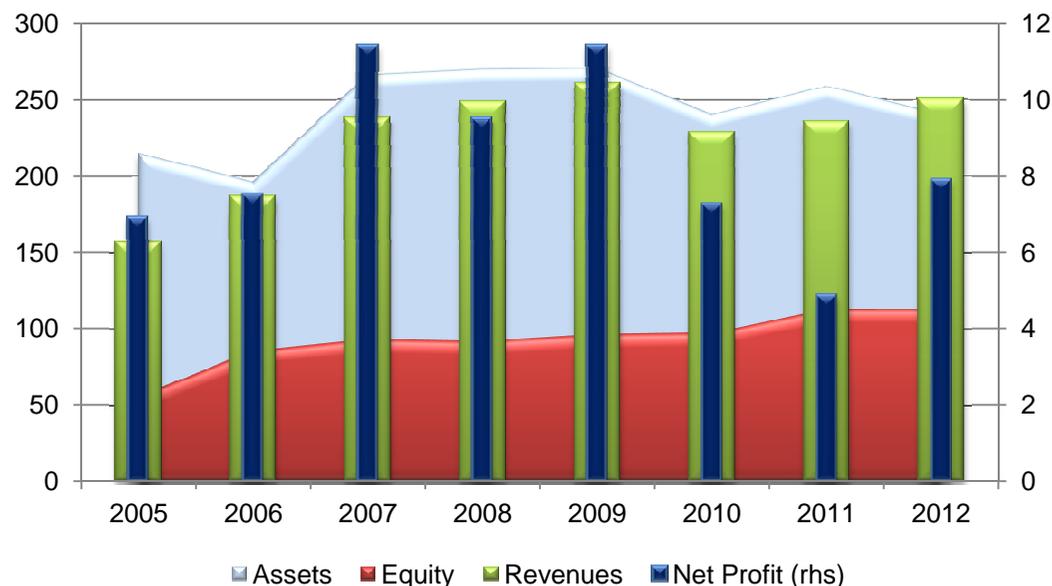


* Serbia includes foreign operations of domestic companies

Strong Historical Performance

- From 2005 to 2012:
 - Revenues increased by 1.6 x
 - Profit improved by 1.1 x
 - Productivity more than doubled

➤ Energoprojekt performance was partly affected by the recession and depreciation of the Serbian dinar.



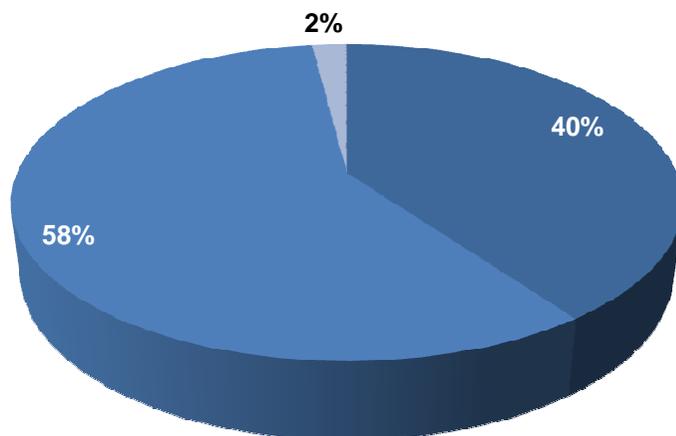
| million EUR | | | | | | | |
|-------------|--------------|--------------|--------------|---------------|------|-------|---------------|
| Year | Revenues | Net Profit | Assets | Equity | ROA | ROE | Productivity* |
| 2005 | 157.1 | 6.9 | 214.9 | 55.1 | 3.2% | 12.5% | 49 |
| 2006 | 186.6 | 7.5 | 196.1 | 85.1 | 3.8% | 8.8% | 66 |
| 2007 | 238.1 | 11.4 | 266.1 | 92.5 | 4.9% | 12.9% | 82 |
| 2008 | 248.7 | 9.5 | 269.7 | 91.2 | 3.6% | 10.4% | 89 |
| 2009 | 261.1 | 11.4 | 270.5 | 95.6 | 4.2% | 12.2% | 97 |
| 2010 | 228.7 | 7.3 | 240.1 | 96.7 | 2.9% | 7.6% | 88 |
| 2011 | 235.7 | 4.9 | 258.8 | 112.0 | 2.0% | 4.7% | 102 |
| 2012 | 250.8 | 7.9 | 240.3 | 111.9 | 3.2% | 7.1% | 117 |
| CAGR | 8.11% | 2.28% | 1.88% | 12.53% | - | - | 15.61% |

Source: Energoprojekt

* In EUR 000 per employee

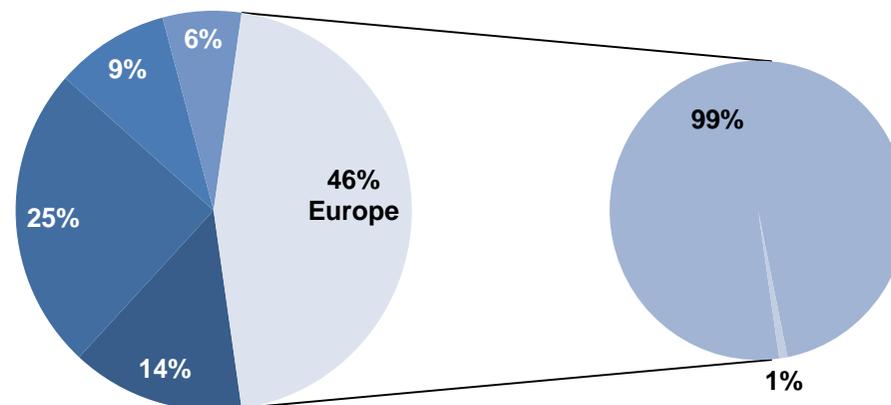
Diversified Sales Lessens the Impact of Business Cycles

Sales by industries, 31.12.2012.



- Energy, Environment and Water
- Construction, Infrastructures and Industry
- IT & Insurance

Sales by regions, 31.12.2012.



- Russia and CIS
- Middle East
- Africa
- South America
- Serbia
- Other

Source: Energoprojekt

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Main Current Projects

Energy, Environment and Water

Focus on design and consulting

- **Algeria:** Detailed design development, technical assistance and supervision on the construction of several dams - €14.7 m;
- **Qatar, UAE and Oman:** Development of the Medium-term strategy of supplying Qatar with electricity and water - €7 m;
- **Serbia:** Installation and maintenance of 200 ATMs - €11.3 m;
- **Nigeria:** Construction of 330/132kV and 132/33kV Substations Eruca - €10.8 m;
- **Peru:** Rehabilitation and reconstruction of the road section Pericos-San Ignacio - \$33 m;
- **Peru:** Rehabilitation and reconstruction of the road Chongoyape-Cochabamba-Cajamarca - €23.4 m;
- **Uganda:** Reconstruction of several roads in the area of the city of Kampala - €5.6 m;

Building and Infrastructure Construction & Development

Focus on construction and engineering.

- **Russia:** Design, construction and interior finishing of an International Congress Centre and Hyatt Regency hotel in Rostov-on-Don - \$99.85 m;
- **Serbia:** RTB Bor, reconstruction of the smelter and construction of a new sulfuric acid plant - €53.2 m;
- **Russia:** Construction and installation works on the administrative building OOO "Gasprom Transgaz" in the city of Uhta - \$43.8 m;
- **Serbia:** Construction of Šarani tunnel for the future E 763 highway - €41 m;
- **Russia:** Construction and installation works on the production base in Astrahan - €36.5 m;
- **Kazakhstan:** Construction and installation works and furnishing hospital with medical equipment in the city of Aktau - €25.1 m;
- **Ghana:** N.C.A. Tower, Building construction in area of 29.000 m² - €20 m;

Source: Energoprojekt

Signed new contracts



Company: Energoprojekt Visokogradnja
Country: Russia
Investor: MKC-RosEvroDevelopment
Project value: \$99.85 m
Construction period: The project delivery deadline is 18 months.
Services: Design, construction and interior finishing of an International Congress Centre and Hyatt Regency hotel in Rostov-on-Don.



Company: Energoprojekt Visokogradnja
Country: Russia
Project value: \$43.8 m
Construction period: The deadline for completion of the project is December 2013.
Services: Construction and installation works on the administrative building OOO "Gasprom Transgaz" in the city of Uhta, Republic of Komi, Russian Federation.



Company: Energoprojekt Niskogradnja
Country: Serbia
Investor: Koridori Srbije Ltd.
Project value: €41 m
Construction period: The project delivery deadline is 34 months.
Services: Construction of Šarani tunnel (two parallel tunnel tubes 884 m long) for the future E 763 highway, Ljig-Požega sector, Takovo-Preljina section



Signed new contracts



Company: Energoprojekt Visokogradnja
Country: Russia
Investor: Schlumberger Logelco Inc.
Project value: \$36.5 m
Construction period: The deadline for completion of the project is 14 months
Services: Construction and installation works on the production base in Astrahan



Company: Energoprojekt Niskogradnja
Country: Peru
Consortium : Colombian company Conalvias S.A.
Investor: Ministry of Transport and Communications
Project value: \$33 m
Construction period: The deadline for completion of the project is 18 months
Services: Rehabilitation and reconstruction of the road section Pericos-San Ignacio, in the region of Cajamarca, in the mountain area of Peru, in length of 55 km

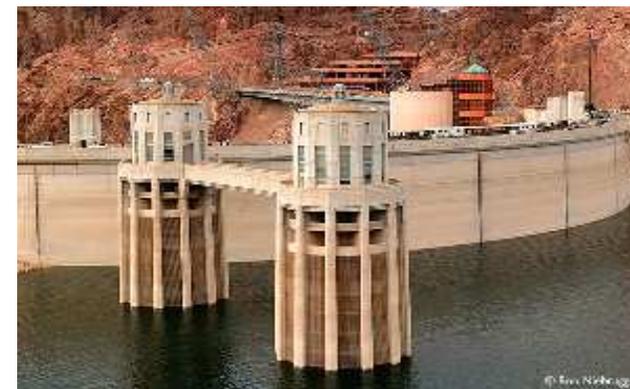


Company: Energoprojekt Visokogradnja
Country: Kazakhstan
Investor: Sofie Medgroup TOO
Project value: \$25.1 m
Construction period: The deadline for completion of the project is 15 months
Services: Construction and installation works and furnishing hospital with medical equipment in the city of Aktau



Signed new contracts

Company: Energoprojekt Hidroinženjering
Country: Algeria
Investor: National Agency for dams and transfers
Project value: €14.7 m
Construction period: The deadline for completion of the project is 46 months
Services: Detailed design development, technical assistance and supervision on the construction of three dams - Seklafa in the region of Laghouat; Beni Slimane in the region of Médéa; Soubella in the region of M'Sila; Bouzina, in the region of Batna; Tarzout in the region of Chlef and Djedra in the region of Souk-Ahras



Company: Energoprojekt Niskogradnja
Country: Peru
Consortium : Colombian company Conalvias S.A. and Peruvian company Superconcreto S.A.
Investor: Ministry of Transport and Communications
Project value: €23.4 m
Construction period: The deadline for completion of the project is 24 months
Services: Rehabilitation and reconstruction of the road Chongoyape-Cochabamba-Cajamarca

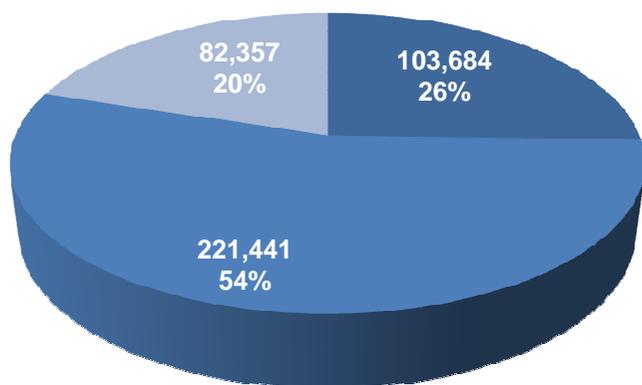


Company: Energoprojekt Entel
Country: Qatar, UAE and Oman
Investor: KAHRAMAA, PAEW, Abu Dhabi Distribution Company
Project value: €7 m
Construction period: The deadline for completion of the project is extended for 36 months.
Services: Development of the Medium-term strategy of supplying Qatar with electricity and water, Construction of water distribution networks in the region of Al Dakhliyah



Current Projects by Company

The remaining order book by region
000 EUR, 31.03.2013.

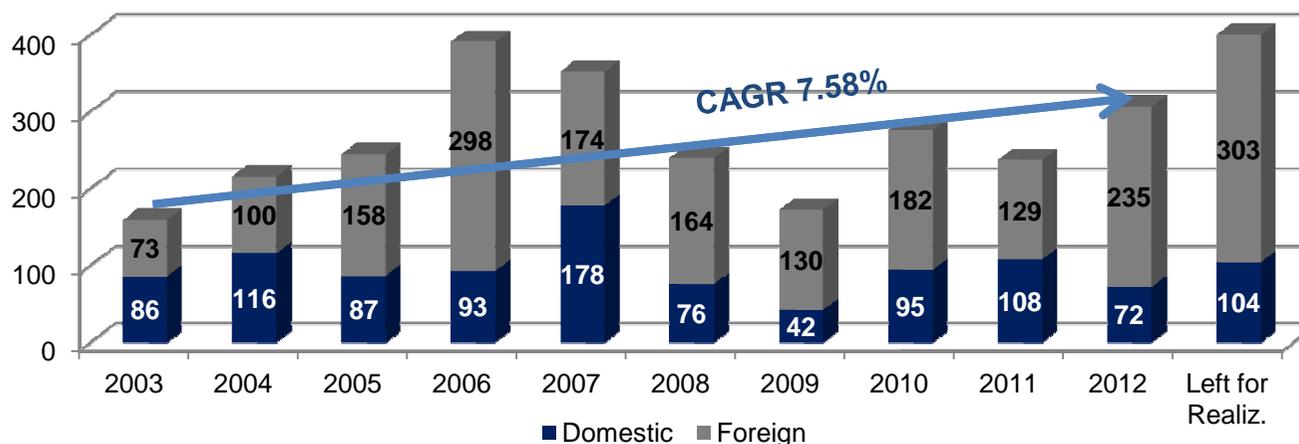


■ Serbia ■ Foreign operations ■ Foreign companies

The remaining order book by Company, 31.03.2013.

| The Remaining Order Book | Serbia in 000 EUR | Foreign in 000 EUR | Total in 000 EUR | % of Total |
|--------------------------|-------------------|--------------------|------------------|------------|
| Visokogradnja | 15,308 | 140,859 | 156,167 | 38% |
| Niskogradnja | 42,327 | 70,486 | 112,813 | 28% |
| Oprema | 37,259 | 23,228 | 60,487 | 15% |
| Entel | 2,242 | 53,985 | 56,227 | 14% |
| Hidroinženjering | 1,016 | 14,396 | 15,412 | 4% |
| Energodata | 4,561 | 0 | 4,561 | 1% |
| Industrija | 608 | 0 | 608 | 0% |
| Arhitektura | 363 | 844 | 1,207 | 0% |
| Garant | 0 | 0 | 0 | 0% |

Signed new contracts, in million EUR



Source: Energoprojekt

Sector - brief info

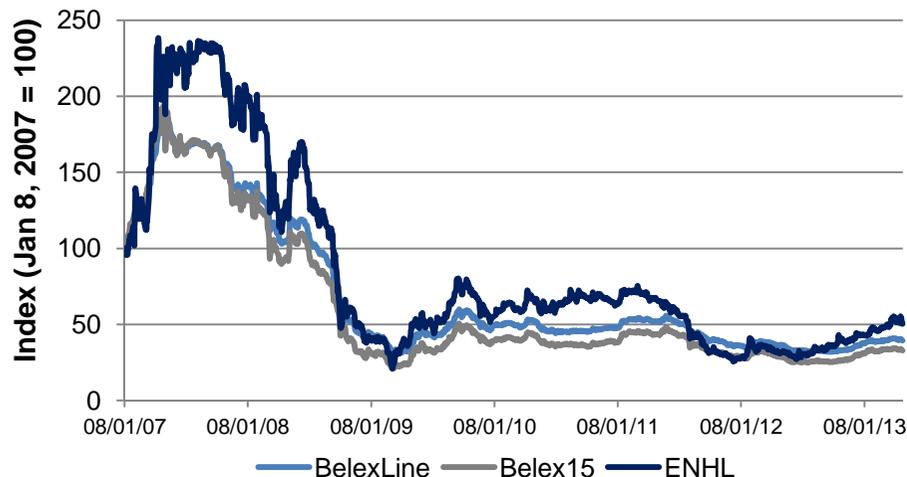
- **The value of works** done by contractors from the Republic of Serbia for the period January-December 2012. decreased by 3% in comparison to the same period of 2011. Observed by type of constructions, the value of works done on buildings decreased by 1.8%, while on other constructions have fallen by 4.1%.
- The value of **new contracts** with contractors from the Republic of Serbia have fallen by 11.4% in the period January-December 2012., Y-o-Y, while the value of works carried out abroad have risen by 10.9% in the same period of time.
- The total **number of issued building permits** increased by 0.7% in the period January-December 2012., Y-o-Y. Observed by type of constructions, the number of permits issued for buildings increased by 1.5%, while the number of permits issued for other constructions decreased by 1.8%.
- According to the issued building permits, in the period January-December 2012., compared to the same period of 2011., the **number of dwellings** decreased by 8.7% and useful area of dwellings decreased by 3.1%.
- For this period of time, **number of workers** on construction sites have decreased by 6.7%, while hours worked on construction sites have fallen by 5%.

Source: Statistical Office of the Republic of Serbia

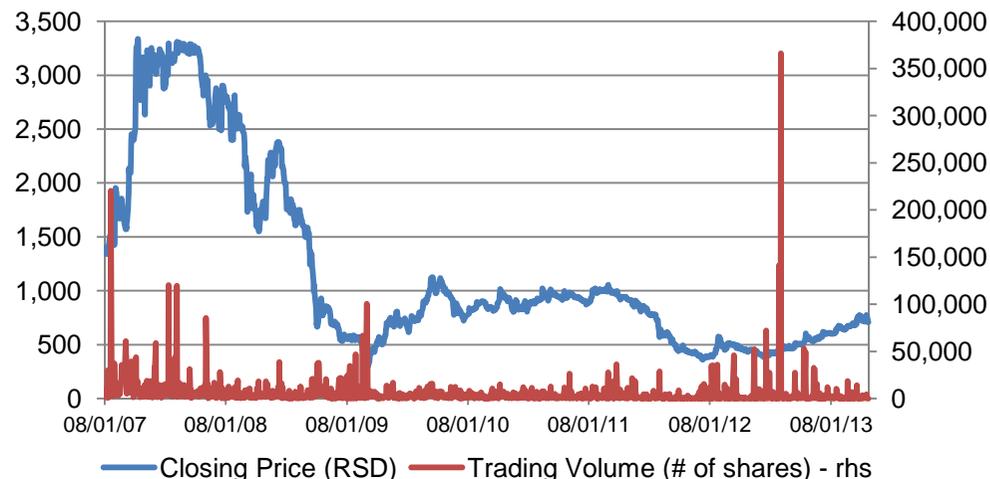
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Movements in line with Serbian Equity Market

Comparison of stock prices of Energoprojekt Holding and Belex indices, 2007 – April 2013



Daily volumes and closing prices of Energoprojekt Holding stocks on the BSE: 2007 – April 2013



Key stock trading data* (as of April 30th, 2013)

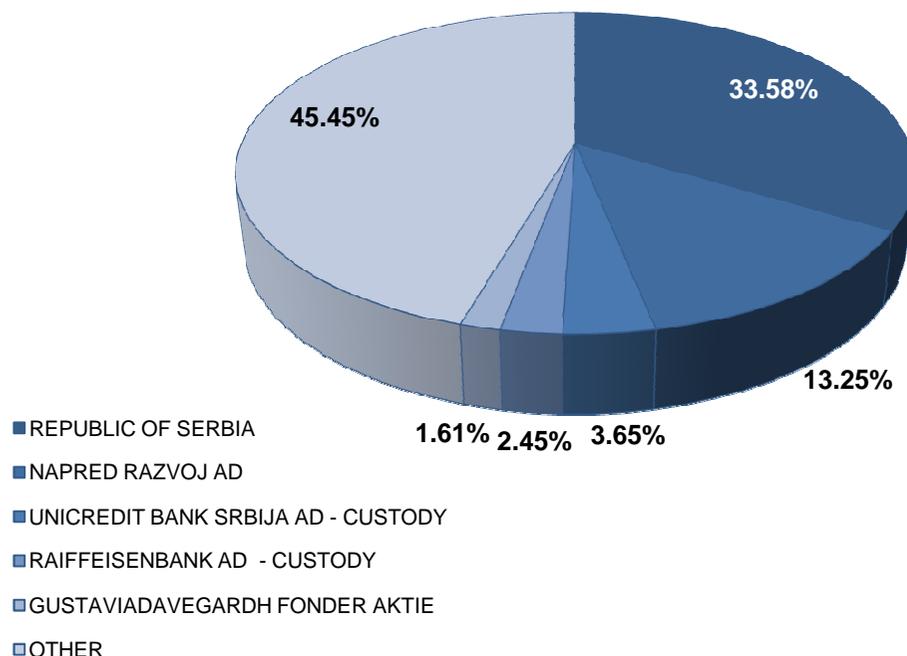
| | | | |
|----------------------|------------------|---|--------------|
| ▪ Share price (RSD): | 707 | ▪ MCAP (€ m): | 63.6 |
| ▪ YTD Change | 16.9% | ▪ MCAP/Sales: * | 0.27 |
| ▪ 52 Wk high (RSD): | 794 | ▪ MCAP/Equity: * | 0.57 |
| ▪ 52 Wk low (RSD): | 380 | ▪ MCAP/Net profit: * | 8.02 |
| ▪ Number of shares: | 9,937,538 | ▪ ROE: * | 7.08% |
| ▪ Beta (Belex15) | 1.55 | ▪ Trading volume share (01.01.- 30.04.2013.): | 1.50% |

Source: Belgrade Stock Exchange, Central Securities Depository and Clearing House

* Trading data are based on reports from the year 2012.

Energoprojekt Shareholder Structure, Prime Listing

Ownership structure (as of April 30th, 2013)



Prime Market - Ranking by Turnover (as of April 30th, 2013)

| Rank | Company | Turnover EUR m | | Price Change | |
|------|---|----------------|-------------|---------------|---------------|
| | | 2011 | 2012 | 2011 | 2012 |
| 1 | NIS a.d., Novi Sad* | 17.72 | 10.97 | 21.65% | 27.58% |
| 2 | Energoprojekt holding a.d. , Beograd | 6.42 | 0.90 | 54.34% | 16.86% |
| 3 | Aerodrom Nikola Tesla a.d. , Beograd** | 3.67 | 1.97 | -10.04% | 6.03% |
| 4 | Soja protein a.d. , Bečej | 7.36 | 11.01 | 30.09% | -11.97% |
| 5 | Tigar a.d. , Pirot | 0.48 | 0.10 | -58.17% | -13.02% |

* Since the beginning of trading, as of August 30th 2010

**Trading started in 2011

Source: Belgrade Stock Exchange, Central Securities Depository and Clearing House

Prime Market - Ranking by MCAP (as of April 30th, 2013)

| Rank | Company | MCAP EUR m | 2011 Price Change |
|------|---|--------------|-------------------|
| 1 | NIS a.d., Novi Sad | 1,385.11 | 27.58% |
| 2 | Aerodrom Nikola Tesla a.d. , Beograd | 147.34 | 6.03% |
| 3 | Soja protein a.d. , Bečej | 87.18 | -11.97% |
| 4 | Energoprojekt holding a.d. , Beograd | 63.56 | 16.86% |
| 5 | Tigar a.d. , Pirot | 2.91 | -13.02% |

- Member of: SRX, STOXX Eastern Europe TMI Index, STOXX Balkan TMI, STOXX Sub Balkan TMI, STOXX Sub Balkan 30, STOXX Balkan 50 Equal Weighted Index, Dow Jones FEAS Composite Index, Dow Jones FEAS South East Europe Index
- Listed on the Prime Market on the Belgrade Stock Exchange
- Ownership is almost equally divided between the State, the institutional investors, and the individuals
- Free-float is around 53.2% and is one of the biggest in Belex15
- Share of individual investors is 32.11%

Note: Members of the Supervisory Board, CEO & Executive Directors of the Holding, and CEOs of subsidiaries have a total share of 1%. Share of former and current employees is approx. 20%.

...Trading Below the Average of Its Peers in the Region



Trading multiples of construction companies in the region as of April 30th, 2013

| Company | Company Logo | Country of origin | P/E | P/S | P/BV | EV/S | EV/EBIT | EV/EBITDA |
|------------------------------|--------------|-------------------|--------------|-------------|-------------|-------------|--------------|-------------|
| Energoprojekt | | | 8.02 | 0.27 | 0.57 | 0.32 | 11.65 | 6.82 |
| Budimex SA | | | 11.11 | 0.35 | 4.36 | 0.20 | 6.54 | 5.25 |
| Mostostal | | | - | 0.02 | 0.21 | 0.17 | - | - |
| PBG SA | | | - | 0.02 | 0.30 | 0.79 | - | - |
| Enka | | | 15.18 | 1.52 | 1.73 | 1.26 | 11.40 | 9.77 |
| Abengoa SA | | | 2.09 | 0.06 | 0.15 | 1.07 | 11.08 | 6.84 |
| Hochtief AG | | | 17.69 | 0.16 | 1.52 | 0.31 | 11.38 | 4.79 |
| Ferrovial SA | | | 13.59 | 1.25 | 1.61 | 1.77 | 19.19 | 14.66 |
| Eiffage SA | | | 13.35 | 0.21 | 1.27 | 1.18 | 13.81 | 8.16 |
| Dalekovod | | | - | 0.09 | 0.52 | 0.92 | - | - |
| Strabag SE | | | 29.36 | 0.14 | 0.71 | 0.21 | 13.16 | 4.42 |
| GEK Terna | | | - | 0.29 | 0.51 | 1.56 | 83.29 | 13.89 |
| Ingra | | | - | 0.40 | 0.21 | 7.54 | - | - |
| Median: | | | 13.59 | 0.19 | 0.62 | 0.99 | 12.28 | 7.50 |
| ENHL / Median | | | 59% | 145% | 92% | 32% | 95% | 91% |
| ENHL Growth Potential | | | 69% | -31% | 9% | 211% | 5% | 10% |

Source: Energoprojekt, Bloomberg

Brief review of 2012

- **Good results despite debt crisis:** In the 2012 despite the bad situation in Europe as well as in Serbian construction sector, Energoprojekt recorded consolidated revenues of EUR 250.8 million, EBT of EUR 8.9 million and new contracts in amount of EUR 307.3 million which is far more than planned and realized in the previous year.
- **Improved efficiency:** In the 2012 Energoprojekt placed an emphasis on business process improvement and establishment of appropriate business procedures, while labor force was decreased for 23 employees.
- **Largest on going contracts are:** €26.8 million for design and construction of the hotel complex in the city of Aktau in the Republic of Kazakhstan; €23.4 million and \$33 million for rehabilitation and reconstruction of the road sections Chongoyape-Cochabamba-Cajamarca and Pericos-San Ignacio in Peru; €14.7 million for detailed design development, technical assistance and supervision on the construction of several dams in Algeria; \$99.85 million for design, construction and interior finishing of an International Congress Centre and Hyatt Regency hotel in Rostov-on-Don; \$43.8 million for construction and installation works on the administrative building OOO "Gasprom Transgaz" in the city of Uhta, Republic of Komi; €41 million for construction of Šarani tunnel for the future E 763 highway; \$36.5 million for construction and installation works on the production base in Astrahan in Russia and \$25.1 million for construction and installation works and furnishing hospital with medical equipment in the city of Aktau in the Republic of Kazakhstan.

Source: Energoprojekt

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Revenue and profit trends forecast

- **Planned revenue growth trend:** In 2013 management of Energoprojekt planned collective consolidated revenue of EUR 258 million. In the period from 2013-2015 Energoprojekt expects consolidated revenue growth in the range of 3-4%.
- **Forecasted EBT increase:** For this year, Energoprojekt waiting consolidated EBT of EUR 7.6 million. In the mid-term business policy program, Energoprojekt predicted consolidated EBT growth rate in the range of 5-10%.

| In 000 EUR | 2013 | 2014 | 2015 |
|----------------------|---------|---------|---------|
| Consolidated Revenue | 257,925 | 267,418 | 278,115 |
| Year / 2011 | 108 | 112 | 117 |
| Consolidated EBT | 7,612 | 8,355 | 9,190 |
| Year / 2011 | 121 | 133 | 146 |

Source: Energoprojekt



Thank You!

<http://www.energoprojekt.rs/>