

Energoprojekt Holding Plc.
Semi-Annual Consolidated Report
for 2019

Pursuant to Article 53 of the Law on Capital Market (RS Official Gazette, No. 31/2011, 112/2015 and 108/2016) and pursuant to Article 5 of the Rulebook on the Content, Form and Method of Publication of Annual, Semi-Annual and Quarterly Reports of Public Companies (RS Official Gazette, No. 14/2012, 5/2015 and 24/2017), **Energoprojekt Holding Plc. from Belgrade, registration No.: 07023014 hereby publishes the following:**

ENERGOPROJEKT HOLDING PLC.

SEMI-ANNUAL CONSOLIDATED REPORT FOR 2019

C O N T E N T S

1. SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE ENERGOPROJEKT HOLDING PLC. FOR 2019

(Balance Sheet, Income Statement, Report on Other Income, Cash Flow Statement, Statement of Changes in Equity, Notes to Financial Statements)

2. BUSINESS REPORT

(Note: Business Report and Consolidated Business Report are presented as one report, containing information of significance for the economic overview)

3. STATEMENT BY PERSONS RESPONSIBLE FOR PREPARATION OF REPORT

4. DECISION OF COMPETENT CORPORATE BODY TO ADOPT THE SEMI-ANNUAL CONSOLIDATED REPORT OF THE ENERGOPROJEKT HOLDING PLC. FOR 2019 * (Note)

1. SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF
ENERGOPROJEKT HOLDING PLC. FOR 2019 (Balance Sheet, Income
Statement, Report on Other Income, Cash Flow Statement, Statement
on Changes in Equity, Notes to Financial Statements)

Reporting period:

from

01.01.2019.

until

30.06.2019.

Quarterly Financial Statement for Businesses KFI-PD

Business name: **ENERGOPROJEKT HOLDING p.l.c.**

Reg. No.: **07023014**

Postal code, city: **11070**

NOVI BEOGRAD

Street and number: **BULEVAR MIHAILA PUPINA 12**

E-mail: **ep@energoprojekt.rs**

Website: **www.energoprojekt.rs**

Consolidated/individual: **CONSOLIDATED - Energoprojekt Group**

Approved (yes/no): **Yes**

Audited (yes/no): **No**

Contact person: **SINIŠA TEKIĆ**

(name and surname of contact person)

Phone: **(011) 310 10 17**

Fax: **(011) 213 14 12**

E-mail: **s.tekic@energoprojekt.rs**

Name and surname: **STOJAN ČOLAKOV**

(authorized officer)

Documents for publishing (in PDF format, as a whole):

1. Financial statements (balance sheet, income statement, statement of other results, cash flow statement, statement of changes in equity, notes to the financial statements)
2. Business Report
3. Statement of responsible person for the preparation of the Report



Stojan Čolakov
(Signature of legal representative)

BALANCE SHEET

at day 30.06.2019.

RSD thousand

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
ASSETS			
A. SUBSCRIBED CAPITAL UNPAID	0001		
B. NON-CURRENT ASSETS (0003+0010+0019+0024+0034)	0002	15.400.433	15.550.522
I. INTANGIBLES (0004+0005+0006+0007+0008+0009)	0003	49.834	50.149
1. Investments in development	0004		
2. Concessions, patents, licenses, trademarks and service marks, software and other rights	0005	45.113	50.149
3. Goodwill	0006		
4. Other intangible assets	0007		
5. Intangible assets in progress	0008	4.721	
6. Advances paid on intangible assets	0009		
II. PROPERTY, PLANT AND EQUIPMENT (0011+0012+0013+0014+0015+0016+0017+0018)	0010	12.979.724	13.153.191
1. Land	0011	633.502	633.472
2. Buildings	0012	6.791.468	6.829.710
3. Plant and equipment	0013	2.574.471	2.661.662
4. Investment property	0014	2.821.696	2.896.942
5. Other property, plant and equipment	0015	73.904	79.404
6. Property, plant and equipment in progress	0016	32.433	1.536
7. Investments in property, plant and equipment, not owned	0017	4.875	5.566
8. Advances paid on property, plant and equipment	0018	47.375	44.899
III. NATURAL ASSETS (0020+0021+0022+0023)	0019		
1. Forests and growing crops	0020		
2. Livestock	0021		
3. Natural assets in progress	0022		
4. Advances paid for natural assets	0023		
IV. LONG TERM FINANCIAL INVESTMENTS (0025+0026+0027+0028+0029+0030+0031+0032+0033)	0024	1.030.159	1.030.217
1. Shares in subsidiaries	0025		
2. Shares in affiliated companies and joint ventures	0026	742.945	729.159
3. Shares in other companies and other available for sale securities	0027	27.041	44.346
4. Long term investments in parent companies and subsidiaries	0028		
5. Long term investments in other affiliated companies	0029		
6. Long term investments, domestic	0030		
7. Long term investments, foreign countries	0031		
8. Securities held to maturity	0032		
9. Other long term financial investments	0033	260.173	256.712
V. LONG TERM RECEIVABLES (0035+0036+0037+0038+0039+0040+0041)	0034	1.340.716	1.316.965
1. Receivables from parent company and subsidiaries	0035		
2. Receivables from other affiliated companies	0036		
3. Receivables from credit sales	0037		
4. Receivables from financial leasing contracts	0038		
5. Receivables from pledged assets	0039		
6. Bad debts and uncollectible claims	0040		
7. Other long term receivables	0041	1.340.716	1.316.965
C. DEFERRED TAX ASSETS	0042		

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
D. OPERATING ASSETS (0044+0051+0059+0060+0061+0062+0068+0069+0070)	0043	25.286.820	23.481.863
I. INVENTORIES (0045+0046+0047+0048+0049+0050)	0044	5.278.614	4.983.019
1. Material ,parts, tools and small inventories	0045	867.211	1.047.453
2. Work and services in progress	0046	2.127.225	1.643.413
3. Finished products	0047	96.170	137.180
4. Goods	0048	27.840	23.513
5. Fixed assets for sale	0049	1.054.999	1.360.609
6. Advances paid for inventories and services	0050	1.105.169	770.851
II. RECEIVABLES FROM SALES (0052+0053+0054+0055+0056+0057+0058)	0051	8.273.815	9.034.033
1. Local buyers - parent company and subsidiaries	0052		
2. Foreign buyers - parent company and subsidiaries	0053		
3. Local buyers - other affiliated companies	0054	3.165	3.580
4. Foreign buyers - other affiliated companies	0055	604.727	693.084
5. Local buyers	0056	2.988.515	3.331.261
6. Foreign buyers	0057	4.677.408	5.006.108
7. Other receivables from sales	0058		
III. RECEIVABLES FROM SPECIAL TRANSACTIONS	0059	53.035	106.499
IV. OTHER RECEIVABLES	0060	634.575	619.191
V. FINANCIAL ASSETS ASSESSED AT FAIR VALUE THROUGH BALANCE SHEET	0061		
VI. SHORT TERM FINANCIAL INVESTMENTS(0063+0064+0065+0066+0067)	0062	1.217.042	1.437.696
1. Short term loans and investments - parent company and subsidiaries	0063		
2. Short term loans and investments - other affiliated companies	0064	76.729	157.836
3. Short term credits and loans, domestic	0065	17.813	17.807
4. Short term credits and loans, foreign countries	0066		
5. Other short term financial investments	0067	1.122.500	1.262.053
VII. CASH AND CASH EQUIVALENTS	0068	3.361.271	2.076.921
VIII. VALUE ADDED TAX	0069	236.115	360.314
IX. PREPAYMENTS AND ACCRUED INCOME	0070	6.232.353	4.864.190
E. TOTAL ASSETS = OPERATING ASSETS (0001+0002+0042+0043)	0071	40.687.253	39.032.385
F. OFF-BALANCE SHEET ASSETS	0072	17.082.846	16.454.238

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
LIABILITIES			
A. CAPITAL (0402+0411-0412+0413+0414+0415-0416+0417+0420-0421) ≥ 0 = (0071-0424-0441-0442)	0401	20.037.185	19.799.371
I. EQUITY CAPITAL (0403+0404+0405+0406+0407+0408+0409+0410)	0402	5.818.025	5.818.025
1. Share capital	0403	5.574.959	5.574.959
2. Shares of limited liability companies	0404		
3. Investments	0405		
4. State owned capital	0406		
5. Socially owned capital	0407		
6. Shares of cooperatives	0408		
7. Issuing premium	0409	162.693	162.693
8. Other share capital	0410	80.373	80.373
II. SUBSCRIBED CAPITAL UNPAID	0411		
III. TREASURY SHARES REPURCHASED	0412	49.827	49.827
IV. RESERVES	0413	458.680	453.585
V. REVALUATION RESERVES FROM REVALUATION OF INTANGIBLES, PROPERTY, PLANT AND EQUIPMENT	0414	5.919.638	6.019.554
VI. UNREALISED GAINS FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULT (credit balance under account class 33 excl. 330)	0415	276.107	266.806
VII. UNREALISED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULT (debit balance under account class 33 excl. 330)	0416	21.130	3.824
VIII. RETAINED EARNINGS (0418+0419)	0417	7.516.641	7.176.001
1. Retained earnings from previous years	0418	7.126.995	6.400.076
2. Retained earnings from current year	0419	389.646	775.925
IX. NON-CONTROLLING INTEREST	0420	119.051	119.051
X. LOSSES (0422+0423)	0421		
1. Losses from previous years	0422		
2. Losses from current year	0423		
B. LONG TERM PROVISIONS AND LIABILITIES (0425+0432)	0424	1.015.196	1.031.587
I. LONG TERM PROVISIONS (0426+0427+0428+0429+0430+0431)	0425	778.885	785.134
1. Provisions for warranty costs	0426	501.168	501.487
2. Provisions for recovery of natural resources	0427		
3. Provisions for restructuring costs	0428		
4. Provisions for wages and other employee benefits	0429	277.717	283.647
5. Provisions for legal expenses	0430		
6. Other long term provisions	0431		
II. LONG TERM LIABILITIES (0433+0434+0435+0436+0437+0438+0439+0440)	0432	236.311	246.453
1. Liabilities convertible into capital	0433		
2. Liabilities to parent company and subsidiaries	0434		
3. Liabilities to other affiliated companies	0435		
4. Liabilities for issued securities for more than one year	0436		
5. Long term credits and loans, domestic	0437		17.729
6. Long term credits and loans, foreign countries	0438	200.796	200.062
7. Long term liabilities from financial leasing	0439	22.537	10.498
8. Other long term liabilities	0440	12.978	18.164
C. DEFERRED TAX LIABILITIES	0441	755.030	760.118
D. SHORT TERM LIABILITIES (0443+0450+0451+0459+0460+0461+0462)	0442	18.879.842	17.441.309
I. SHORT TERM FINANCIAL LIABILITIES (0444+0445+0446+0447+0448+0449)	0443	7.278.571	7.348.070
1. Short term loans from parent company and subsidiaries	0444		
2. Short term loans from other affiliated companies	0445	1.199.873	
3. Short term credits and loans, domestic	0446	4.979.310	5.946.760
4. Short term credits and loans, foreign countries	0447	695.503	757.440
5. Liabilities from fixed assets and assets from discontinued operations available for sale	0448		
6. Other short term financial liabilities	0449	403.885	643.870
II. RECEIVED ADVANCES, DEPOSITS AND BONDS	0450	3.297.684	1.916.617

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
III. OPERATING LIABILITIES (0452+0453+0454+0455+0456+0457+0458)	0451	4.497.809	4.972.564
1. Suppliers - parent company and subsidiaries, local	0452		
2. Suppliers - parent company and subsidiaries, foreign countries	0453		
3. Suppliers - other affiliated companies, local	0454	312.912	151.071
4. Suppliers - other affiliated companies, foreign countries	0455	5.792	5.807
5. Suppliers, local	0456	3.063.561	3.360.287
6. Suppliers, foreign countries	0457	1.114.393	1.446.832
7. Other operating liabilities	0458	1.151	8.567
IV. OTHER SHORT TERM LIABILITIES	0459	930.117	1.042.252
V. VALUE ADDED TAX	0460	225.436	198.398
VI. OTHER TAXES, CONTRIBUTIONS AND FEES PAYABLE	0461	665.223	736.528
VII. ACCRUED EXPENSES AND DEFERRED INCOME	0462	1.985.002	1.226.880
D. LOSSES EXCEEDING CAPITAL (0412+0416+0421-0420-0417-0415-0414-0413-0411-0402) ≥ 0 = (0441+0424+0442-0071) ≥ 0	0463		
E. TOTAL LIABILITIES (0424+0442+0441+0401-0463) ≥ 0	0464	40.687.253	39.032.385
F. OFF-BALANCE LIABILITIES	0465	17.082.846	16.454.238

INCOME STATEMENT

from 01.01.2019. until 30.06.2019.

DESCRIPTION 1	EDP 2	Total	
		cumulative for current year quarter 3	cumulative for previous year quarter 4
INCOME FROM NORMAL ACTIVITIES			
A. OPERATING INCOME (1002+1009+1016+1017)	1001	11.615.118	10.742.878
I. INCOME FROM SALE OF MERCHANDISE (1003+1004+1005+1006+1007+1008)	1002	34.798	72.782
1. Income from sale of goods to parent company and subsidiaries on local market	1003		
2. Income from sale of goods to parent company and subsidiaries on foreign markets	1004		
3. Income from sale of goods to other affiliated companies on local market	1005		
4. Income from sale of goods to other affiliated companies on foreign markets	1006		
5. Income from sale of goods on local market	1007	27.876	41.101
6. Income from sale of goods on foreign markets	1008	6.922	31.681
II. INCOME FROM SALE OF PRODUCTS AND SERVICES (1010+1011+1012+1013+1014+1015)	1009	11.504.942	10.517.773
1. Income from sale of finished products and services to parent company and subsidiaries on local market	1010		
2. Income from sale of finished products and services to parent company and subsidiaries on foreign markets	1011		
3. Income from sale of finished products and services to other affiliated companies on local market	1012	702	
4. Income from sale of finished products and services to other affiliated companies on foreign markets	1013	153.361	113.063
5. Income from sale of finished products and services on local market	1014	7.492.746	5.784.197
6. Income from sale of finished products and services on foreign markets	1015	3.858.133	4.620.513
III. INCOME FROM PREMIUMS, SUBSIDIES, GRANTS, DONATIONS, ETC.	1016		
IV. OTHER OPERATING INCOME	1017	75.378	152.323
EXPENSES FROM NORMAL ACTIVITIES			
B. OPERATING EXPENSES (1019-1020-1021+1022+1023+1024+1025+1026+1027+1028+1029) ≥ 0	1018	11.462.827	10.683.903
I. COST PRICE OF GOODS SOLD	1019	65.900	62.453
II. INCOME FROM USE OF OWN PRODUCTS AND MERCHANDISE	1020	5.140	29.909
III. INCREASE IN INVENTORIES OF INTERMEDIATE AND FINISHED GOODS AND SERVICES IN PROGRESS	1021	480.674	35.084
IV. DECREASE IN INVENTORIES OF INTERMEDIATE AND FINISHED GOODS AND SERVICES IN PROGRESS	1022	424.689	289.604
V. MATERIAL COSTS	1023	2.064.377	1.810.537
VI. FUEL AND ENERGY COSTS	1024	324.040	475.274
VII. EMPLOYEE EXPENSES AND BENEFITS	1025	3.608.398	3.605.850
VIII. PRODUCTION SERVICE COSTS	1026	4.513.694	3.434.108
IX. DEPRECIATION EXPENSES	1027	301.150	370.123
X. PROVISION EXPENSES	1028		17.194
XI. INTANGIBLE EXPENSES	1029	646.393	683.753
C. OPERATING INCOME (1001-1018) ≥ 0	1030	152.291	58.975
D. OPERATING LOSSES (1018-1001) ≥ 0	1031		
E. FINANCIAL REVENUES (1033+1038+1039)	1032	332.919	423.673
I. FINANCIAL INCOME FROM AFFILIATED COMPANIES AND OTHER FINANCIAL REVENUES (1034+1035+1036+1037)	1033	114.968	74.152
1. Financial income from parent company and subsidiaries	1034		
2. Financial income from other affiliated companies	1035	4.494	9.649
3. Share of profits in associated companies and joint ventures	1036	55.738	37.296
4. Other financial revenues	1037	54.736	27.207
II. INTEREST INCOME (THIRD PARTY)	1038	86.979	67.376
III. EXCHANGE RATE GAINS AND POSITIVE CURRENCY CLAUSE EFFECTS (THIRD PARTY)	1039	130.972	282.145
F. FINANCIAL EXPENSES (1041+1046+1047)	1040	259.651	451.711
I. FINANCIAL EXPENSES FROM TRANSACTIONS WITH AFFILIATED COMPANIES AND OTHER FINANCIAL EXPENDITURE (1042+1043+1044+1045)	1041	16.668	6.653
1. Financial expenses from transactions with parent company and subsidiaries	1042		
2. Financial expenses from transactions with other affiliated companies	1043	16.434	3.370
3. Share of losses in affiliated companies and joint ventures	1044		3.283
4. Other financial expenditure	1045	234	
II. INTEREST EXPENSES (THIRD PARTY)	1046	147.271	182.145
III. EXCHANGE RATE LOSSES AND NEGATIVE CURRENCY CLAUSE EFFECTS (THIRD PARTY)	1047	95.712	262.913
G. FINANCIAL GAINS (1032-1040)	1048	73.268	
H. FINANCIAL LOSSES (1040-1032)	1049		28.038
I. INCOME FROM VALUE ADJUSTMENT OF OTHER ASSETS DISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT	1050	112.475	768
J. EXPENSES FROM VALUE ADJUSTMENT OF OTHER ASSETS DISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT	1051	44.457	6.752
K. OTHER INCOME	1052	150.615	578.500
L. OTHER EXPENSES	1053	88.257	151.811
M. INCOME FROM NORMAL OPERATIONS BEFORE TAX (1030-1031+1048-1049+1050-1051+1052-1053)	1054	355.935	451.642
N. LOSSES FROM NORMAL OPERATIONS BEFORE TAX (1031-1030+1049-1048+1051-1050+1053-1052)	1055		
O. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ADJUSTMENT OF ERRORS FROM PREVIOUS YEARS	1056	20.288	
P. NET LOSSES FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ADJUSTMENT OF ERRORS FROM PREVIOUS YEARS	1057		61.861
Q. PROFIT BEFORE TAX (1054-1055+1056-1057)	1058	376.223	389.781
R. LOSSES BEFORE TAX (1055-1054+1057-1056)	1059		

DESCRIPTION 1	EDP 2	Total	
		cumulative for current year quarter 3	cumulative for previous year quarter 4
S. INCOME TAX			
I. TAXABLE EXPENSES FOR THE PERIOD	1060	16,655	96,376
II. DEFERRED TAX EXPENSES FOR THE PERIOD	1061		
III. DEFERRED TAX INCOME FOR THE PERIOD	1062	1,859	3,364
T. MANAGEMENT EARNINGS			
IV. NET PROFIT (1058-1059-1060-1061+1062-1063)	1064	361,427	296,769
V. NET LOSSES (1059-1058+1060+1061-1062+1063)	1065		
I. NET PROFIT PAYABLE TO MINORITY SHAREHOLDERS	1066	61,967	41,876
II. NET PROFIT PAYABLE TO MAJORITY SHAREHOLDER	1067	299,460	254,893
III. NET LOSSES ATTRIBUTABLE TO MINORITY SHAREHOLDERS	1068		
IV. NET LOSSES ATTRIBUTABLE TO MAJORITY SHAREHOLDER	1069		
V. EARNINGS PER SHARE			
1. Basic earnings per share	1070		
2. Reduced (diluted) earnings per share	1071		

STATEMENT OF OTHER RESULTS

from 01.01.2019. until 30.06.2019.

DESCRIPTION	EDP	Total	
		cumulative for current year quarter	cumulative for previous year quarter
1	2	3	4
A. NET OPERATING RESULTS			
I. NET PROFIT (EDP 1064)	2001	361.427	296.769
II. NET LOSSES (EDP 1065)	2002		
B. OTHER COMPERHENSIVE GAINS OR LOSSES			
a) Items not reclassifiable in the balance sheet in future periods			
1. Change of revaluation of intangibles, property, plant and equipment			
a) increase in revaluation reserves	2003	6.625	
b) decrease in revaluation reserves	2004		
2. Actuarial gains or losses from defined income plans			
a) gains	2005		
b) losses	2006		
3. Gains and losses from equity instrument investments			
a) gains	2007		
b) losses	2008		
4. Gains and losses from share of other comprehensive profits and losses of affiliates			
a) gains	2009		
b) losses	2010		
b) Items that may be reclassified in the balance sheet in future periods			
1. Gains and losses from translation of financial statements for foreign operations			
a) gains	2011	9.546	193.281
b) losses	2012	245	73.895
2. Gains and losses from hedging of net investments in foreign operations			
a) gains	2013		
b) losses	2014		
3. Gains and losses from cash flow hedging			
a) gains	2015		
b) losses	2016		
4. Gains and losses from available for sale securities			
a) gains	2017		9.252
b) losses	2018	17.306	
I. OTHER COMPREHENSIVE GROSS PROFIT (2003+2005+2007+2009+2011+2013+2015+2017) - (2004+2006+2008+2010+2012+2014+2016+2018) ≥ 0	2019		128.638
II. OTHER COMPREHENSIVE GROSS LOSSES (2004+2006+2008+2010+2012+2014+2016+2018) - (2003+2005+2007+2009+2011+2013+2015+2017) ≥ 0	2020	1.380	
III. TAX ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD			
IV. NET OTHER COMPREHENSIVE PROFIT (2019-2020-2021) ≥ 0	2022		128.638
V. NET OTHER COMPREHENSIVE LOSSES (2020-2019+2021) ≥ 0	2023	1.380	
C. TOTAL COMPERHENSIVE NET RESULTS FOR THE PERIOD			
I. TOTAL COMPREHENSIVE NET PROFIT (2001-2002+2022-2023) ≥ 0	2024	360.047	425.407
II. TOTAL COMPREHENSIVE NET LOSSES (2002-2001+2023-2022) ≥ 0	2025		
D. TOTAL COMPREHENSIVE NET PROFIT OR LOSSES (2027+2028) = AOP 2024 ≥ 0 or AOP 2025 > 0			
1. Payable to majority shareholders	2027	295.121	310.736
2. Payable to non-controlling shareholders	2028	64.926	114.671

CASH FLOW STATEMENT

from 01.01.2019. until 30.06.2019.

RSD thousand

DESCRIPTION	EDP	Total	
		cumulative for current year quarter	cumulative for previous year quarter
1	2	3	4
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Cash inflow from operating activities (1 to 3)	3001	13.367.743	10.648.326
1. Sales and prepayments	3002	12.635.018	10.280.712
2. Interests from operating activities	3003	21.557	45.179
3. Other inflow from normal operations	3004	711.168	322.435
II. Cash outflow from operating activities (1 to 5)	3005	12.215.144	11.452.987
1. Payments to suppliers and prepayments	3006	7.803.219	6.998.124
2. Employee expenses and benefits	3007	3.644.498	3.574.368
3. Interests paid	3008	141.693	177.254
4. Income tax	3009	181.274	181.017
5. Payments based on other public revenues	3010	444.460	522.224
III. Net cash inflow from operating activities (I-II)	3011	1.152.599	
IV. Net cash outflow from operating activities (II-I)	3012		804.661
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash inflow from investing activities (1 to 5)	3013	1.317.401	975.448
1. Sale of shares and stocks (net inflow)	3014	32.717	952.483
2. Sale of intangible investments, property, plant, equipment and natural assets	3015	44.323	6.809
3. Other financial investments (net inflow)	3016	1.237.073	
4. Interest received from investment activities	3017	3.276	13.851
5. Dividends received	3018	12	2.305
II. Cash outflow from investing activities (1 to 3)	3019	34.693	134.562
1. Purchase of shares and stocks (net outflow)	3020		
2. Purchase of intangible investments, property, plant, equipment and natural assets	3021	34.693	66.162
3. Other financial investments (net outflow)	3022		68.400
III. Net cash inflow from investing activities (I-II)	3023	1.282.708	840.886
IV. Net cash outflow from investing activities (II-I)	3024		
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflow from financing activities (1 to 5)	3025	107.671	1.030
1. Equity increase	3026		
2. Long term loans (net inflow)	3027		
3. Short term loans (net inflow)	3028		
4. Other long term liabilities	3029	79	1.030
5. Other short term liabilities	3030	107.592	
II. Cash outflow from financing activities (1 to 6)	3031	1.253.419	458.852
1. Repurchase of own shares and stocks	3032		
2. Long term loans (net outflow)	3033	344.239	238.198
3. Short term loans (net outflow)	3034	884.264	151.790
4. Other liabilities	3035	3.262	16.732
5. Financial leasing	3036	19.778	34.735
6. Dividends paid	3037	1.876	17.397
III. Net cash inflow from financing activities (I -II)	3038		
D. Net cash outflow from financing activities (II-I)	3039	1.145.748	457.822
E. TOTAL CASH INFLOW (3001+3013+3025)	3040	14.792.815	11.624.804
F. TOTAL CASH OUTFLOW (3005+3019+3031)	3041	13.503.256	12.046.401
G. NET CASH INFLOW (3040-3041)	3042	1.289.559	
H. NET CASH OUTFLOW (3041-3040)	3043		421.597
I. CASH BALANCE AT BEGINNING OF REPORTING PERIOD	3044	2.076.921	2.953.758
J. EXCHANGE RATE GAINS FROM CASH TRANSLATION	3045	7.935	17.014
K. EXCHANGE RATE LOSSES FROM CASH TRANSLATION	3046	13.144	13.982
L. CASH BALANCE AT END OF REPORTING PERIOD (3042-3043+3044+3045-3046)	3047	3.361.271	2.535.193



NOTES TO THE SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS
ENERGOPROJEKT HOLDING PLC.
FOR 2019

Belgrade, 2019

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1. COMPANY BACKGROUND

Consolidated financial statements of the Energoprojekt Holding a.d., Belgrade (hereinafter: Energoprojekt Holding or Company) consists of a parent joint stock company Energoprojekt Holding Plc., Belgrade (hereinafter: Energoprojekt Holding or Company) and:

- 11 subsidiary companies in the country, 10 of which are direct subsidiaries (8 share-based and 2 limited liability companies) and 1 subsidiary company indirectly controlled by other subsidiaries (1 limited liability company),
- 1 joint venture company, hereinafter: joint venture (1 limited liability company) with 50% equity share,
- 1 affiliated company (1 share company), and
- 7 direct subsidiaries abroad.

Subsidiary companies comprise of operating units for investments work and branch offices in foreign countries (the total of 85) and own companies in the country and abroad (14 subsidiaries abroad, 1 affiliate abroad and 1 affiliated company in the country), which jointly engage in building construction, design, fitting, study preparation, research, investment facilities' and systems' programming, sales of goods and services and other business activities.

According to business activities, in this reporting period, the Energoprojekt system was organized as follows:

Activity	No. of local companies	No. of business units for investment works and branch offices abroad	No. of companies abroad
Planning and research	4	36	5
Construction and fitting	6	49	13
Holding	1		
Other	3		4
Total	14	85	22

Parent and subsidiary companies' headquarters is in 12 Bulevar Mihajla Pupina Street, New Belgrade.

The Energoprojekt Holding shares are Prime-Listed on the Belgrade Stock Exchange and these are traded in a regulated stock market.

Financial statements for 2018 that are subject to these Notes are **consolidated financial statements of the Energoprojekt Holding Plc. for 2019** approved by the Executive Board of the Company, on August 15, 2019, at 216th meeting of Executive Board of the Company and are not subject of audit conducted by an independent auditor.

Comparable data and opening balance consist of data incorporated in consolidated financial statements for 2018 and in semi-annual consolidated financial statements for 2018.

2. CONSOLIDATION GROUP

The consolidation group for Energoprojekt Holding Plc. (hereinafter: Energoprojekt) consists of parent company and its local subsidiaries, joint venture and affiliated companies and foreign subsidiary companies listed below:

Local subsidiaries, joint ventures and affiliated companies

No.	Company Name	% ownership
<i>Subsidiary Companies</i>		
<i>Construction and Fitting</i>		
1.	Energoprojekt Visokogradnja Plc.	100.00
2.	Energoprojekt Niskogradnja Plc.	100.00
3.	Energoprojekt Oprema Plc.	67.87
4.	Energoprojekt Sunnyville Ltd.	100.00
5.	Energoprojekt Park 11 Ltd.	100.00
<i>Planning and Research</i>		
6.	Energoprojekt Urbanizam i arhitektura Plc.	100.00
7.	Energoprojekt Industrija Plc.	62.77
8.	Energoprojekt Entel Plc.	86.26
9.	Energoprojekt Hidroinženjering Plc.	100.00
<i>Other</i>		
10.	Energoprojekt Energodata Plc.	100.00
11.	Energoplast Ltd.	42.36
	(Energoprojekt Industrija Plc. 40.00% and Energoprojekt Entel Plc. 20.00)	

Joint ventures

Construction and Fitting

12.	Enjub Ltd.	50.00
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In 2018, from consolidation group Energoprojekt Holding Plc. the Energoprojekt Promet Ltd. was excluded, since the same, as from 2010, is inactive (in dormant status) having no business activities from then and with no property at all and starting from 2019 the Business Registers Agency (APR) has started the forced liquidation procedure for all companies which did not presented their financial statements, pursuant to the accounting legislation, for last two years precedent to the year related to financial statement. Energoprojekt Promet Ltd. did not presented its financial statements to the Business Registers Agency since 2017 financial statementnu.

Applying the total consolidation method, the consolidated financial statements of the Energoprojekt Holding Plc. are including the subsidiary company Energoplast Ltd., with prior elimination, by equity method, of its presence in financial statements of Energoprojekt Industrija Plc. (40.00%) and Energoprojekt Entel Plc. (20.00%), made through primary consolidation. Although Energoprojekt Holding in related company (indirectly) has the capital share of 42.36%, in its consolidated financial statements the related company is included by method of full consolidation, having in mind the fact that Energoprojekt Holding, indirectly, has the control over Energoplast (although having no-controlling interest).

In 2019, the affiliated company Closed Investment Fund Fima Southern Europe Activist Plc. Belgrade – in liquidation, was liquidated and deleted from the register of companies and from Cetral Securities Register (Note 26).

Subsidiaries abroad - overseas companies

No.	Company Name	% ownership
<i>Subsidiaries</i>		
<i>Costruction and Fitting</i>		
1.	Zambia Engineering and Contracting Company Limited, Zambia	100.00
2.	Energoprojekt Holding Guinee S.A, Guinea	100.00
3.	Energo (Private) Limited, Zimbabwe	100.00
4.	Energo Kaz Ltd., Kazakhstan	100.00
<i>Other</i>		
5.	I.N.E.C. Engineering Company Limited, UK	100.00
6.	Encom GmbH Consulting, Engineering & Trading, Germany	100.00
7.	Dom 12 S.A.L, Lebanon	100.00

A number of above listed overseas companies (Energoprojekt Holding Guinee S.A., Guinea, Energo (Private) Limited, Zimbabwe and Energo Kaz Ltd., Kazakhstan) was registered as companies owned by the Energoprojekt Holding, but are in fact controlled and managed by certain subsidiary companies.

Among the above listed local and subsidiaries abroad, Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema, Energoprojekt Industrija, Energoprojekt Entel, Energoprojekt Hidroinženjering, Energoprojekt Energodata and Zambia Engineering and Contracting Company Limited, Zambia are at the same time parent companies that prepare consolidated financial statements, so that their subsidiary and affiliated companies listed in following table are thus included herein through primary consolidation.

No.	Company Name	Included through primary consolidation
Overseas		
<i>Subsidiary Companies Abroad - Overseas Companies</i>		
<i>Construction and Fitting</i>		
1.	Energoprojekt Ghana Ltd., Accra, Ghana	EP Visokogradnja Plc.
2.	Energoprojekt Montenegro Ltd., Montenegro	EP Visokogradnja Plc.
3.	Energoprojekt Rus Ltd., Moscow, Russia	EP Visokogradnja Plc.
4.	Energoprojekt Uganda Company Ltd, Kampala, Uganda	EP Niskogradnja Plc.
5.	Enlisa S.A., Lima, Peru	EP Niskogradnja Plc.
6.	Energoprojekt Oprema Crna Gora Ltd., Podgorica, Montenegro	EP Oprema Plc.
7.	OOO Belgrade, Belarus	EP Oprema Plc.
8.	Energoprojekt Zambia Limited, Zambia	Zambia Engineering and Contracting Company Limited, Zambia
<i>Planning and Research</i>		
9.	Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman	EP Entel Plc.
10.	Energoprojekt Entel LTD, Doha, Qatar	EP Entel Plc.
11.	Energoprojekt Entel L.L.C., Abu Dhabi, UAE	EP Entel Plc.
12.	Energoprojekt Entel Company, Bahrein	EP Entel Plc.
13.	Enhisa S.A., Lima, Peru	EP Hidroinženjering Plc.
<i>Other</i>		
14.	Energoprojekt Energodata Montenegro Ltd., Montenegro	EP Energodata Plc.
<i>Affiliated Companies Abroad</i>		
<i>Construction and Fitting</i>		
15.	Energoprojekt Nigeria Ltd., Lagos, Nigeria (24.92%)	EP Oprema Plc.
Domestic		
<i>Affiliated Local Companies</i>		
<i>Other</i>		
16.	Energopet Ltd. (33.33 %)	EP Industrija Plc.

The Management of the Company estimates that companies which are members of consolidation group of Energoprojekt Holding Plc. are continuing to act for the limited time period, and they do not expect significant changes in their business activities, so that semi-annual consolidated financial reports of Energoprojekt Holding Plc. for 2019 are made in respect with the principle of permanence.

3. BASIS FOR THE PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements of Energoprojekt Holding Plc. were prepared pursuant to the Law on Accounting ("RS Official Gazette", No. 62/2013 and 30/2018 – hereinafter: the Law).

Pursuant to the Law, in recognizing, valuation, presentation and disclosure of items in financial statements, large legal entities, legal entities obliged to prepare consolidated financial statements (parent legal entities), public companies, that is, companies preparing to become public, irrespective of their size, shall apply International Financial Reporting Standards (hereinafter: IFRS). IFRS, within the meaning of the Law, are:

- The Framework for the preparation and presentation of financial statements,
- International Accounting Standards – IAS, and
- International Financial Reporting Standards - IFRS and related interpretations, issued by the International Financial Reporting Interpretations Committee, subsequent amendments to these Standards and the related Interpretations, as approved by the International Accounting Standards Committee, the translation of which was adopted and published by the Ministry in charge of finances.

Consolidated financial statements of Energoprojekt Holding Plc. were presented in the form and with the content specified by the provisions of the Rules on the Contents and Form of Financial Statements' Forms submitted for companies, cooperatives and entrepreneurs ("RS Official Gazette", No. 95/2014 and 144/2014). These Rules, among other things, laid down the form and content of individual positions in the Balance Sheet, Income Statement, Other Comprehensive Income Report, Cash Flow Statement, Statement of Changes in Equity and Notes to Financial Statements. Pursuant to the above mentioned Rules, amounts in RSD thousands are to be presented in these forms.

Chart of Accounts and content of accounts in the Chart of Accounts were prescribed by the Rules on Chart of Accounts and Contents of Accounts in the Chart of Accounts for Companies, Cooperatives and Entrepreneurs ("RS Official Gazette", No. 95/2014).

In preparation of consolidated financial statements of Energoprojekt Holding Plc., the following laws and by-laws were taken into account, among others:

- Law on Corporate Income Tax ("RS Official Gazette" No. 25/2001, 80/2002, 43/2003, 84/2004, 18/2010, 101/2011, 119/2012, 47/2013, 108/2013, 68/2014 - and other law, 142/2014, 91/2015 - authentic interpretation and 112/2015, 113/2017 and 95/2018),
- Law on Value Added Tax ("RS Official Gazette" No. 84/2004, 86/2004 - corrigendum, 61/2005, 61/2007, 93/2012, 108/2013, 68/2014 - and other law, 142/2014, 5/2015, 83/2015, 108/2016, 113/2017, 30/2018 and 4/2019),
- Rules on the Contents of Tax Balance and Other Issues of Relevance for Calculation of Corporate Income Tax ("RS Official Gazette" No. 20/2014, 41/2015, 101/2016 and 8/2019),
- Rules on the Contents of Tax Return for Calculation of Corporate Income Tax ("RS Official Gazette" 30/2015, 101/2016, 44/2018- and other law and 8/2019),
- Rules on Method of Classification of Non-Current Assets and on Method of Calculation of Depreciation for Taxing Purposes ("RS Official Gazette" No. 116/2004, 99/2010, 104/2018 i 8/2019),

- Rules on Transfer Prices and Methods applied in compliance with the „at arms's length“ principle in determining the price of transactions among parties ("RS Official Gazette" No. 61/2013 and 8/2014) and other regulations.

Among the legal acts comprising the internal regulations of the Company, in preparation of consolidated financial statements, the Rules on Accounting and Accounting Policies of the Company, as adopted on 27/11/2015 by the Executive Board of the Company, was used. In addition to the above listed, other internal acts of the Company were used, such as, for example, the Collective Agreement of Company regulating employment in the country.

The Law on Capital Market ("RS Official Gazette", No. 31/2011, 112/2015 and 108/2016) set down mandatory data to be included in the annual, six monthly and quarterly statements of public companies with securities listed in the regulated markets.

It should be noted here that in certain cases, not all the relevant provisions of the IFRS or of the Interpretations thereof were taken into account in preparation of the Energoprojekt Holding Plc. consolidated financial statements. Detail explanation is provided below:

The accounting regulations of the Republic of Serbia, and thus the presented consolidated financial statements, deviate from IFRS in the following aspects:

- Pursuant to the Law on Accounting ("RS Official Gazette", No. 62/2013 and 30/2018) the financial statements in the Republic of Serbia for reported period, are to be presented in the format stipulated by the Rules on the Contents and Form of the Financial Statements Forms for Companies, Cooperatives and Entrepreneurs ("RS Official Gazette", No. 95/2014 and 144/2014), which deviates from the presentation and names of certain general purpose financial statements, as well as from the presentation of certain balance positions stipulated by the Revised IAS 1 – Presentation of Financial Statements; and
- Off-balance assets and off-balance liabilities were presented in the Balance Sheet form. According to the IFRS definition, these items are neither assets, nor liabilities.

In addition to the above stated, some deviations were due to the different publishing dates of the Standards and the relevant Interpretations thereof, which are subject to continuous modifications, and the effective dates when these Standards and relevant Interpretations thereof come into force in the Republic of Serbia. Thus, for example, the deviations from the Standards came as the consequence of the fact that the published Standards and relevant Interpretations, which came into force, have not yet been officially translated or adopted in the Republic of Serbia; as the consequence of the fact that the published Standards and relevant Interpretations have not yet come into force; or as the consequence of some other reasons beyond effective control or influence of the Company.

Functional currency and currency used for data presentation

Amounts presented in financial statements are in thousands of Serbian dinar (RSD). The Company uses RSD as the functional and reporting currency. Transactions effectuated in non-functional currencies shall be treated as transactions effectuated in foreign currencies.

Transactions in foreign currency, upon initial recognition, are registered in dinar counter value by applying the official middle exchange rate on the translation date.

Pursuant to the provisions of IAS 21 – Changes In Foreign Exchange Rates, monetary items in foreign currency (assets, receivables and liabilities in foreign currency) are recalculated at each balance sheet date by applying the valid exchange rate or the official middle exchange rate at the balance sheet date.

Gain/losses arising on the translation of foreign currency (apart from those related to monetary items as part of net investments of the Company in foreign business, included pursuant to IAS 21) are recognized as revenues or expenses of the Company for the period in which they occurred.

The official middle currency exchange rates of the National Bank of Serbia used for recalculation of monetary assets and liabilities are presented in the table below.

The official middle currency exchange rates of the National Bank of Serbia

Currency	30/06/2019	31/12/2018
	<i>Amount in RSD</i>	
EUR 1	117.9121	118.1946
USD 1	103.7685	103.3893
GBP 1	131.4663	131.1816

The average currency exchange rates applied for balance sheet items in 2017 and 2016 were as follows:

Currency	30/06/2019	30/06/2018
	<i>Amount in RSD</i>	
EUR 1	118.0952	118.2981
USD 1	104.5068	97.7819
GBP 1	135.2749	134.4678

4. MANAGEMENT ESTIMATION AND ASSESSMENT

Preparation of financial statements in compliance with IAS and IFRS requires that the management perform assessments, provide judgements and assumptions that are reflected on the reported amounts of assets, liabilities, income and expenses. Achieved results may differ from the estimated ones.

In order to prepare and present the consolidated financial statements in compliance both with the requirements of operative legal regulations in the field of this profession and with the requirements contained in the applicable legal regulations in the Republic of Serbia, Company management has to apply the best possible assessments and reasonable assumptions that are reflected on reported amounts of assets, liabilities, income and expenses. Although the actual future results may differ from the assessed ones, the assessments and presumptions are based on information available as at the balance sheet date.

Financial statements are prepared under presumption that the Company will continue to conduct its business for an indefinite period of time and that it will continue its operations in foreseeable future.

Companies included in consolidation of the Energoprojekt Group operate in four continents and include, as already state above, a large number of legal entities in the country and abroad. Such a complex Group, with its primary focus on business operations in international markets, due to some objective reasons cannot provide all the required documentation in a timely manner to meet the requirements of prescribed deadlines for preparation of semi-annual financial statements in compliance with the applicable legal regulations.

This particularly pertains to Companies operating in Africa (Uganda and Zambia) and in South America (Peru).

In addition to that, Companies comprising the consolidation of the Energoprojekt Group pursue different business activities. Primary business activity of the largest Companies of this Group is building construction and fitting that is specific for performance of works over longer periods of time, which then require certification by supervisory bodies within individual projects, so that the result and balances in financial statements are directly conditional upon the external factors that are, to some extent, beyond control of our Companies and their management.

In respect of the legal regulations regulating the obligation to submit semi-annual consolidated financial statements, Energoprojekt Holding sent an official letter dated June 4, 2012 to Securities Commission, Belgrade Stock Exchange and Listing Committee with an initiative to extend the legally prescribed deadlines for submission and publication of semi-annual consolidated financial statements. This initiative of Energoprojekt Holding in the above context has not resulted in any extension of prescribed deadlines by the regulatory bodies to this day. Bearing in mind the above presented specificities of business operations of Energoprojekt Group Companies, these semi-annual consolidated financial statements were prepared by relying on a larger number of management assessments of the subsidiary companies included in Group consolidation, with the aim to present the financial standing and results of the Group in the reporting period as realistically as possible.

Starting from the legally prescribed deadlines for preparation of Semi-Annual Consolidated Financial Statements, and bearing in mind the need to present a comprehensive semi-annual consolidated financial statement, management of the Companies of Energoprojekt Group performed certain assessments of receivables/income and liabilities/expenses.

Below you may find the most significant performed calculation per each company of the Energoprojekt Group (Note 34.2 and Note 42.3).

- Starting from deadlines for preparation of semi-annual consolidated financial statements defined by the law, and having in mind the need to present them as a whole, the Management of **Energoprojekt Niskogradnja** made certain assessments of receivables/income and liabilities/expenses.

Pursuant to provisions of the Contract, the verification of the works completed locally and abroad, made by supervising body, significantly differ from deadline-date for semi-annual financial statements. Having that in mind, managers and expert departments for certain projects, have made assessments of receivables/income, based on pertaining records (Construction Project Log Book, geodetic surveys, submitted applications for Interim Payment Certificate, etc.). Paying attention that on certain projects with a number of subcontractors there are „back to back“ agreements, as well as to the fact that due to specific market conditions there is a significant time-gap between delivered services and invoice dates, managers and expert departments have also made assessments of liabilities/expenses.

All mentioned estimations are recorded at balance sheet with Receivables for non-invoiced period, and Advanced expenses on the reporting day, as well as in income sheet, at related items of income and expenses, depending of type of circulation.

On mentioned items, records are made not only for valuations of performed realization in the current period as at reporting day, but also for the performed circulation, where, according to valid legislation in the country of work, the date of issued invoice is linked with the date of payment (Peru).

According to the above explanations, those semi-annual financial statements include calculations at Receivables for non-calculated income – other legal entities in the amount of RSD 2.250.515 thousand entities, as follows:

Project name - calculated income	<i>In RSD thousand</i>
	<i>30/06/2019</i>
<i>Abroad:</i>	
Z-036 Streets in Kampala Kawempe-Lubaga, Uganda (non-invoiced works and precalculated interest for 2019)	296.105
Z-023 Road rehabilitation and reconstruction Pericos Pericos, Peru (trial decision/arbitration from 2019)	146.924
Z-027 Road Mpigi - Kanoni, Uganda (non-invoiced works and calculated interest for 2019)	105.851
Z-040 Irrigation system San Antonio , Peru (non-invoiced works for June 2019)	56.000
Z-034 Road Puerto Bermudez, Peru (non-invoiced works for 2019)	12.360
Z-039 Canal Via Ciengullo, Peru (non-invoiced works for 2019)	5.780
<i>Total</i>	<i>623.021</i>
<i>In the country:</i>	
Lajkovac - Ljig Section V (non-invoiced works March-June 2019)	1.089.754
Ub- Lajkovac Section IV (non-invoiced works May and June 2019)	342.559
Tramway Rails over The Ada Bridge (non-invoiced works for June 2019 et al.)	93.887
Vinča Landfill (non-invoiced works for 2019)	42.234
Karadorđeva Street reconstruction (non-invoiced works for June 2019)	31.000
Zeleni Bulevar street landscaping (non-invoiced works for June 2019)	17.986
Peštan River re-location (non-invoiced works for June 2019)	4.084
Asphalt works on Belgrade streets (non-invoiced works for June 2019)	3.373
Zrenjanin traffic interchange (non-invoiced works for June 2019)	2.617
<i>Total</i>	<i>1.627.494</i>
TOTAL	<i>2.250.515</i>

In Pre-calculated expenses item other legal entities, the amount of RSD 1,039,615 thousand pre-calculated expenses has been recorded for the reporting period, on following projects:

Project name - calculated income	<i>In RSD thousand</i>
	<i>30/06/2019</i>
<i>Abroad:</i>	
Z-036 Streets in Kampala Kawempe-Lubaga, Uganda	32.677
Z-034 Puerto Bermudez Road, Peru	2.037
P006 Branch Office Lima	1.489
Z-040 Irrigation system San Antonio, Peru	1.455
Z-027 Mpigi - Kanoni Road, Uganada	590
Z-039 Rehabilitation of concrete blocks at Canal Via Cienegullio, Peru	9
Total	38.257
<i>In the country:</i>	
Lajkovac - Ljig Section V (non-invoiced subcontractor's expenses for March-June 2019 period: RSD 569.097 thousand and calculated expenses of public utility services/electricity, phones for June 2019, working warranties for April-June 2019 period, flats and land renting for 2019)	575.313
Lajkovac - Ljig Section IV (non-invoiced subcontractor's expenses for March-June 2019 period: RSD 305,924 thousand and calculated expenses of working warranties for April-June 2019 period, and fuel for June 2019)	308.516
Tramway Rails the Ada Bridge (non-invoiced subcontractor's expenses for June 2019: RSD 57,717 thousand and calculated expenses for temporarily traffic signalization and public utility services and fuel for June 2019)	59.009
Karadorđeva Street reconstruction (non-invoiced subcontractor's expenses for June 2019: RSD 28,830 thousand and calculated fuel expenses for June 2019)	28.842
Works on Green Blvd. in Belgrade (non-invoiced subcontractor's expenses for June 2019: RSD 14,244 thousand and calculated fuel expenses for 2019)	14.255
Rehabilitation of railway Jajinci - Mala Krsna (calculated expenses of bank guarantees and fuel for June 2019)	4.983
Relocation of river Peřtan (non-invoiced subcontractor's expenses for June 2019)	3.984
Streets asphaltting in Belgrade (non-invoiced subcontractor's exopenses for June 2019)	2.720
Zrenjanin crossroad (non-invoiced subcontractor's expenses for June 2019: RSD 2,434 thousand and calulated fuel expenses for June 2019)	2.447
Logistical center (calculated expenses of public utility services/electricity, phones, Internet, fuel and fees/membership fee for June 2019)	1.281
Works on water dam and accumulation Stubo Rovni (calculated fuel expenses for June 2019)	8
Total	1.001.358
TOTAL	1.039.615

On the occasion of preparation of its financial statements, **Energoprojekt Visokogradnja** performed calculations of income and expenses in certain items. Owing to the specific character of the construction industry, performance and completion of construction activities are certified upon delivery of payment certificates to the investor. Investor reviews and verifies the payment certificates together with the supervisory body.

Verified payment certificates for the works performed by investor dominantly in June 2019 had not been delivered until completion of financial statements, and the management performed an assessment of revenues based on the issued and still not certified payment certificates. The item Receivables for non-invoiced income – other legal entities, the calculations were made in the amount of RSD 468,240 thousand, on following projects:

Project name - calculated income	<i>In RSD thousand</i>
	<i>30/06/2019</i>
<i>Abroad:</i>	
Within Energoprojekt Ghana Ltd. Accra, Ghana	62.879
Hotel Hayatt Rostov 2, Russia	42.873
University Narhoz, Kazakhstan	9.087
<i>Total</i>	<i>114.839</i>
<i>In the country:</i>	
Navigator 2 (situation for June 2019)	193.701
Chinese Cultural Center (situation for April-June 2019)	159.700
<i>Total</i>	<i>353.401</i>
TOTAL	<i>468.240</i>

In the calculated expenses item, within production of outputs, a part of expenses from June 2019 was calculated, based on subcontractors work used for verifying the project situations after the supervising and investor review. At Precalculated expenses – other legal entities item, the calculations are made in the amount of RSD 196,155 thousand (out of other related entities – GP Napred Plc.: RSD 91 thousand (for project Park 11) and out of other legal entities: RSD 153,370 thousand) as presented in the table bellow:

Project name - calculated expenses	<i>In RSD thousand</i>
	<i>30/06/2019</i>
Abroad:	
Z-107 Radiology Hospital in Siktivkar, Russia (non-invoiced subcontractor's expenses: RSD 5,297 thousand, calculated renting and public utility expenses)	5.588
Z-103 Talan Towers, Russia (calculated renting and public utilities expenses)	1.214
Z-112 Hotel Hayatt Rostov 2 (non-invoiced subcontractor's expenses)	382
Z-011 Herceg Novi, Montenegro (expenses of non-productive, public utility and postal services)	67
Z-010 Branch Office Almaty, Kazakhstan (leasing expenses)	5
Energoprojekt Ghana Ltd. Accra (various expenses)	35.499
Total abroad	42.755
In the country:	
Navigator 2 (non-invoiced subcontractor's expenses: RSD 110,454 thousand, calculated renting expenses, fuel, energy and transportation expenses and other services expenses)	119.441
Chinese Cultural center (non-invoiced subcontractor's expenses: RSD 14,797 thousand, calculated renting expenses, fuel, energy and transportation expenses and other services expenses)	16.492
Park 11 (non-invoiced subcontractor's expenses: RSD 12,580 thousand, calculated renting expenses, fuel, energy and transportation expenses and other services expenses)	14.825
General expenses (calculated renting expenses, fuel, energy and transportation expenses and other services expenses)	2.642
Total in the country	153.400
TOTAL	196.155

In **Energoprojekt Urbanizam i arhitektura**, in item Non-voiced income – other legal entities, the RSD 25,284 thousand was calculated, based on works completed up to 30/06/2019 which could not be invoiced, for the projects as follows:

Project name - calculated income	<i>In RSD thousand</i>
	<i>30/06/2019</i>
<i>In the country:</i>	
Belgrade Waterfront - Tower Plot 19.1	14.524
Chinese Cultural Center	3.022
Foodball Stadium in Kraljevo	2.422
Ada mall	1.158
Stadium Rajko Mitić	1.179
Belgrade Waterfront - Plot 21a	435
Belgrade Waterfront - Plot 18	539
Total	23.279
<i>Abroad:</i>	
Commercial Center Kumasi, Ghana	2.005
Total	2.005
TOTAL	25.284

• In **Energoprojekt Hidroinženjering** in item Non-voiced income – other legal entities, the RSD 58,751 thousand was calculated, on following projects:

Project name - caculated income	<i>In RSD thousand</i>
	<i>30/06/2019</i>
<i>Abroad:</i>	
Seklafa, Algeria	22.724
Beni Slimane, Algeria	20.469
Soubella, Algeria	10.627
Gyedra, Algeria	1.313
HE Dabar, R.Srpska	59
Total	55.192
<i>In the country:</i>	
Mačva	3.559
Total	3.559
TOTAL	58.751

In Pre-calculated expenses – other legal entities item, the RSD 44,271 thousand was recorded based on calculated expenses for the reported period, for following projects:

Project name - calculated expenses	<i>In RSD thousand</i>
	<i>30/06/2019</i>
Abroad:	
Sidi Naceur, Algeria (penalties for late performance)	11.446
Seklafa, Algeria (non-invoiced subcontractor's expenses)	7.117
HE Komarnica, Montenegro (non-invoiced subcontractor's expenses)	4.125
Total	22.688
In the country:	
Kamenica (non-invoiced subcontractor's expenses and copyright contracts expenses)	6.550
Pambukovica (non-invoiced subcontractor's expenses)	5.950
Vinča landfill (non-invoiced subcontractor's expenses)	5.000
HE Potpeć (non-invoiced subcontractor's expenses)	1.961
Tent Nikola Tesla (non-invoiced subcontractor's expenses)	1.114
Lisina (non-invoiced subcontractor's expenses)	1.008
Total	21.583
TOTAL	44.271

• In **Energoprojekt Industrija** in item Receivables for non-invoiced period – other legal entities, the amount of RSD 28,595 thousand was calculated, for the following investors:

Investor name - calculated income	<i>In RSD thousand</i>
	<i>30/06/2019</i>
In the country:	
AT Pančevo Serbia	6.984
Project documentation of additional space construction for Nikola Tesla Aeroport	5.896
Increased substitution of alternative fuels	5.188
Technical restauration of the plant	4.716
Total	22.784
Abroad:	
New Pharmacy Plant, Ghana	5.811
Total	5.811
TOTAL	28.595

In item Pre-calculated expenses – other legal entities, the amount of RSD 1,321 thousand was calculated for calculated expenses for the reporting period, on following projects:

Project name - calculated expenses	<i>In RSD thousand</i>
	<i>30/06/2019</i>
<i>In the country:</i>	
Vinča landfill (non-invoiced subcontractor's expenses)	1.321
TOTAL	<i>1.321</i>

- In **Energoprojekt Holding** calculated expenses for June 2019 in the amount of RSD 854 thousand (energy costs: RSD 812 thousand, technical support costs for Oracle: RSD 38 thousand and bank-accounts servicing costs: RSD 4 thousand).

- In other companies of the Energoprojekt Group, in first half of reported year, there were no items significant regarding their nature, volume or impact, worth of special accounting assesments.

5. CONSOLIDATION

Consolidated financial statements are financial statements of the group, presented as financial statements of unique economic entity.

Consolidated financial statements are composed by applying unified accounting policies for similar transactions and events, in similar circumstances.

In case that a group member, consisting of a parent company together with its subsidiaries, for similar transactions and events in similar circumstances, applies accounting policies different from those adopted in consolidated financial statements, the appropriate corrections of those financial statements (according to provisions of rules on Accounting and Accounting Policies of the Company) are made at consolidated financial statements composing.

5.1. Subsidiary Companies

The Subsidiary Company means a company controlled by the Company (parent company).

Parent company controls the company where it has made investments if it fulfills all following requirements only:

- the power over the company with his investments (meaning present capability to direct relevant activities, ie. activities reflecting significantly at yield of the company with its investments);
- exposure, meaning the right to yield variabilities based on its share in the company with its investments, and
- capability of using its own power over the company with its investment to influence the yield level for investor.

The consolidated method used for subsidiaries, according to IFRS 10 - Consolidated Financial Statements, is full consolidation. Intra group balances and intra group transactions are eliminated in full in the consolidation process. Equity investments without controlling rights are presented separately.

5.2. Affiliated Companies

Affiliated Company is a company over which the Group exerts significant influence, but not control, or holds between 20% to 50% ownership or voting power.

The applied method of consolidation for affiliated companies, according to IAS 28 - Investment in Associates and Joint Ventures, is equity method. Under the equity method, the investment is initially recorded at cost and the carrying amount is increased or decreased to recognize the investors' share of the profits or losses of the investee after the date of acquisition. If investors' share of losses of the associate exceeds the carrying amount of the investment, the investment is reported at nil value; exceptionally, if there are certain irrevocable contractual obligations for covering the losses, the difference of the greater loss against capital is recognized as an expenditure of the parent company.

5.3. Joint Ventures

The Joint Venture arrangement is an arrangement where two or more parties have the joint control. The joint control exists only if the relevant activities decisions require unanimous decision of sides sharing the joint control.

Depending on rights and liabilities defined in arrangement, the joint arrangement could be:

- the joint business, or
- the joint venture.

The Joint Business means the joint arrangement where parties sharing the joint control over the arrangement (participating together in business activities), have the right to property and responsibility for obligations related to the arrangement. Participants in joint business recognize:

- their own property, including their share in jointly owned property;
- their own obligations, including their share in obligations accepted;
- their own income from selling of own share in results deriving from joint business activities;
- their own part of income from selling joint business activity results, and
- their own costs, including their share in joint business activity costs.

The joint business accounting in separated and consolidated financial statements is made according to IFRS applicable for related property, liability, profit or loss.

Joint Venture is a joint arrangement where parties sharing the joint control over the arrangement (participating together in joint venture), have the right to net-assets of the arrangement, meaning that the financial structure, and not the parties in joint venture, has the right to property and responsibility for obligations accepted through the arrangement.

The joint venture sharing in consolidated financial statements is treated by the equity method, according to IAS 28, meanwhile in separated financial statements is treated by cost value, according to IAS 27.

The joint venture parties sharing the arrangement, but not having any control over it, in their respected separated and consolidated financial statements treat their joint business activities and joint ventures according to relevant provisions of IFRS 11.

An overview of subsidiary, affiliated and joint venture companies, which, together with the parent Company, comprise the Energoprojekt Group for consolidation, is presented in Note 2.

6. ACCOUNTING PRINCIPLES

The following principles were applied in the preparation of consolidated financial statements of the Energoprojekt Group :

- The Going Concern Principle;
- The Consistency Principle;
- The Prudence Principle;
- The Substance over Form Principle;
- The Accrual Principle;
- The Item by Item Assessment Principle.

By complying with the ***Going Concern Principle***, the financial statements are prepared under the assumption that the proprietary position, financial standing and business results of the Company, as well as the economic policy of the country and economic situation in its immediate environment, enable the Company to operate for an unlimited period.

The ***Consistency Principle*** means that the valuation method for assets and changes in assets, liabilities, capital, income, expenses and business results, that is, for the Company's balance items, remains the same over a longer period. If, for example changes are implemented due to required harmonization with the legislation, reasoning for the change must be provided and the effects are disclosed according to the professional regulations concerning the change in valuation methods.

The ***Prudence Principle*** means applying a certain level of caution when preparing financial statements of the Company, so that the property and revenues are not overstated and obligations and expenses are not understated. The Prudence Principle, however, should not imply conscious, unrealistic decrease in revenues and capital of the Company or conscious, unrealistic increase of expenses and liabilities of the Company. Namely, The Framework for Preparation and Presentation of Financial Statements clearly states that the Prudence Principle should not result in the forming of substantial hidden reserves, deliberate reduction of property of revenues, or deliberate exaggeration of liabilities or expenses causing the financial statements to become impartial and therefore unreliable.

The ***Substance over Form Principle*** means that, when recording the company's transactions, and consequently in preparing the financial reports, the accounting treatment should be based on the substance of the transactions and their economic reality and not just their legal form.

By complying with the ***Accrual Principle***, recognition of effects of transactions and other events in the Company is not related to the point in time when cash or cash equivalents are received or paid based on these transactions or event, yet to the point in time when they occurred. This approach provides that the users of financial reports are informed not only about past transactions of the Company that resulted in payments or reception of cash, but also about liabilities of the Company to pay cash in the future and resources that represent cash to be received by the Company in the future.

In other words, compliance with the Accrual Principle provides information on past transactions and other events in the manner most useful to users for reaching their economy-related decisions.

The ***Item by Item Assessment Principle*** means that possible group valuations of various balance items (for example, property or liabilities) for the purpose of rationalization derive from separate valuation of items.

7. OVERVIEW OF SIGNIFICANT ACCOUNTING POLICIES

Principal accounting policies applied to consolidated financial statements of the Energoprojekt Group, are primarily based on the Rules on Accounting and Accounting Policies of the Company, complying with those applied to consolidated financial statements for the year ended on December 31st, 2018 and are consistently applied to all included years, unless otherwise stated.

If certain accounting aspects are not clearly defined in the Rules, the applied accounting policies are based on existing IFRS rules in force.

Pursuant to the above mentioned, since 01/01/2018, companies within Energoprojekt Group, prospectively, apply IFRIC Interpretation 22 – Foreign Currency Transaction and Advance Consideration, issued by IFRIC Interpretation Committee, at the end of 2016.

8. ERRORS FROM PREVIOUS PERIOD, MATERIAL ERRORS AND CORRECTION OF OPENING BALANCE

Errors from previous period represent omitted or false data presented in financial statements of the Company for one or several periods as a result of misuse or lack of use of reliable information, which were available when the financial statements for respective periods were approved for issue and which were expected to be obtained and taken into consideration upon preparation and presentation of the respective financial statements.

A materially significant error, discovered in the current period that refers to a previous period is an error that has significant influence on financial statements for one or several prior periods and due to which these financial statements cannot be considered anymore as reliable.

Materially significant errors are corrected retroactively in the first series of financial statements approved for publishing after these errors have been discovered, by correcting comparative data for presented prior period(s) when errors occurred or if the error occurred prior to the earliest presented prior period, opening balances for assets, liabilities and capital for the earliest presented prior period will be corrected.

If it is practically impossible to establish the effect of an error from a certain period by comparing information for one or several presented prior periods, the Company will correct opening balances for assets, liabilities and capital for the earliest period that can be corrected retroactively (may be also the current period).

Subsequently *identified errors that are not of material significance* are corrected against expenses or in favour of revenues for the period in which they were identified.

The materiality of an error is valued pursuant to provisions of the Framework for the preparation and presentation of financial reports that state that materiality may imply that omission or false accounting entries may affect economic decisions of users adopted based on financial statements. Materially significant errors are valued pursuant to relevant provisions from the Framework for the preparation and presentation of financial statements.

Materiality is defined in the Company with respect to the significance of the error considering total revenues. A materially significant error is an error that for itself or together with other errors **exceeds 1.5% of the total income in the previous year**.

9. FINANCIAL RISKS

Uncertainty in future events is among the basic specificities of business operations under market conditions in an economic environment that is characterized by several possible or potential outcomes. Unpredictability of future events is one of basic particularities of operating in an open market environment characterized by several possible or potential outcomes.

From the Company's point of view, there is a large number of potential risks that may more or less have adverse effects on the Company's business. Certain (specific) risks are determined by internal factors, such as: *concentration risk*, which, in the Company's case, may be manifested as exposure to any one or a small group of buyers or suppliers; *operational risk*, that means the possibility of adverse effect due to unintentional or deliberate omissions by employees, inappropriate internal procedures and processes, inadequate information system management in the Company, etc.; *reputational risk*, that means a possibility that the Company's market position deteriorates due to the loss of trust or bad reputation (public institutions, suppliers, buyers, etc.) of the Company; *legal risk*, that means a possibility of adverse effects due to penalties and sanctions that derive from lawsuits due to the failure to fulfil contractual or legal obligations; etc.

Since the majority of these and some other risks not mentioned herein is set forth in detail in other chapters of the Notes or in other internal regulations of the Company (for example, the Rules on Accounting Practices and Policies of the Company regulates the *minimization of operational risks by introducing procedures and work instructions*), *focus is places here on the **financial risks** that primarily include the following:*

- Credit risk;
- Market risk, and
- Liquidity risk.

Financial risks are significantly affected by external factors that are not directly controlled by the Company. In that sense, financial risk is considerably affected by the Company's environment which, apart from economic development, is likewise committed to legal, financial and other relevant aspects that define system risk level.

Generally, comparing markets of developed economies, companies that operate on markets with insufficient economic development, macroeconomic stability and high insolvency, such as the Republic of Serbia, are significantly exposed to financial risks. Insufficient development of the financial market makes it impossible to use a wide spectrum of *hedging* instruments, characteristic for developed markets. Companies

that operate in the Republic of Serbia do not have the possibility to use many derivative instruments in financial risk management due to the fact that these instruments are not widely used nor there is an organized continuous market for financial instruments.

Financial risk management is a comprehensive and reliable management system that aims to minimize potential adverse effects to the financial condition and operations of the Company under unpredictable financial market conditions.

Considering limitations in the financial risk management that are characteristic of business on the Serbian market, it is clear that it is necessary to approach this issue in a proper manner as recognized by the Company's management. Essentially, financial risk management in the Company should ensure that the *Company's risk profile* is always in compliance with *Company's tendency towards risks* or in compliance with an acceptable structure and risk level that the Company will take in order to implement its business strategies and achieve business goal.

9.1. Credit Risk

A credit risk is a risk of adverse effects to the financial result and capital of the Company due to debtor's failure to fulfil obligations towards the Company within the specified deadline.

Credit risks mean not only debtor-creditor relations that derive from sales of Company's products, but also credit risks that derive from other financial instruments such as receivables based on long-term and short-term financial investments.

The Company has substantial concentrations of credit risk in collection from certain buyers with long lending periods due to poor liquidity. However, since that, as a rule, the company has been operating with these customers for many years, the fear of bad debt is small.

9.2. Market Risk

Market risk is a risk of adverse effects to the financial result and capital of the Company due to losses under specific balance sheet items as a result of negative price shifts on the market and other relevant financial parameters.

The market risk includes three risk types:

- The currency risk;
- The interest risk, and
- The price risk.

The currency risk, also called foreign exchange risk or exchange rate risk, is a risk of fair value fluctuation or the fluctuation of future financial instruments cash flows due to the change in exchange rates. The currency risk arises from financial instruments in foreign currency or the currency other than the currency (functional) in which the financial instruments are measured in financial statements.

The Company operates within international frames and is exposed to exchange rate risks arising from business operations in different currencies, primarily in Euro and US Dollar.

Interest risk is a risk of adverse effects to the result and capital of the Company due to unfavourable interest rates' fluctuations. The Company is exposed to this type of risk due to financial liabilities related to loans with potentially fluctuating interest rates (Euribor and Belibor).

The price risk is a risk of fair value fluctuation or a risk that the future financial instruments cash flows will fluctuate due to the change in market prices (not prices that result from interest or currency risk) regardless if these changes are caused by specific factors related to a specific financial instrument or its issuer or regardless if factors affect all similar financial instruments traded on the market.

9.3. Liquidity Risk

Liquidity risk is a risk of having difficulties to fulfil due obligations, maintaining the necessary scope and structure of the working capital and good creditworthiness.

Prudent liquidity risk management aims to maintain sufficient cash and securities held for sale, as well as securing adequate sources of financing to cover for the dynamic nature of the Company's business. Company seeks to maintain flexibility of its financing through collection from buyers and investments of its available monetary assets. In addition to that, in compliance with the Company's policy, back to back agreements are signed with subcontractors according to which a portion of risk related to any defaulting in collection is transferred/shared with them.

INCOME STATEMENT

10. OPERATING INCOME

10.1. Income from Sale of Merchandise

Structure of income from the sales of goods	<i>In RSD thousand</i>	
	<i>01/01-30/06/19</i>	<i>01/01-30/06/18</i>
Income from sale of goods to other related companies - foreign market		
Income from sale of goods on local market	27.876	41.101
Income from sale of goods on foreign market	6.922	31.681
TOTAL	34.798	72.782

• **Income from sale of goods on local market in the amount** of RSD 27,876 thousand relate mainly to the following companies of the system Energoprojekt:

- Energoprojekt Niskogradnja in the amount of RSD 12,097 thousand based on the sales to subcontractors on projects "Lajkovac-Ljig": RSD 2,558 thousand and Tramways over the Ada Bridge: RSD 8,616 thousand. Obtaining stocks to subcontractors (sale) consisting of material and spare parts required for continued working performances, was realized with the goal to avoid consequences of delay in works (contractually agreed terms of delivery) at the expense of the Company as main contractor and
- Energoprojekt Oprema in the amount of RSD 6,697 thousand, based on sale of material to subcontractors on Kolubara Landfill project and
- Energoprojekt Energodata in the amount of RSD 3,592 thousand based on selling of licences, hardware, agrometeorological stations and goods connected to graphic activities.

• **Income from sale of goods on foreign market in the amount** of RSD 6,922 thousand dominantly relate to Energoprojekt Niskogradnja in the amount of RSD 5,871 thousand, based on stock sellings (material, spare parts, cement and fuel) to subcontractors, mainly, for projects in Uganda in the amount of RSD 5,692 thousand (dominantly on Project Z-027 Mpigi - Kanoni, Uganda: RSD 5,323 thousand) with the aim to avoid the consequences of delays in performance of works (contractually agreed deadlines) at the expense of the Company as the principal contractor.

10.2. Income from Sale of Products and Service

Structure of income from sales of products and services	In RSD thousand	
	01/01-30/06/19	01/01-30/06/18
Income from sale of products and services to other related companies - domestic	702	-
Income from sale of products and services to other related companies - foreign	153.361	113.063
Income from sale of products and services on local market	7.492.746	5.784.197
Income from sale of products and services on foreign market	3.858.133	4.620.513
TOTAL	11.504.942	10.517.773

• **Income from sale of products and services to other related companies - domestic** in the amount of RSD 702 thousand are entirely related to Energoprojekt Urbanizam i arhitektura based on sale of services to GP Napred Plc.

• **Income from sale of products and services to other related companies on foreign market** in the amount of RSD 153,361 thousand relate to Energoprojekt Opema based on selling of goods and services to the affiliated company Energo Nigeria Ltd., Lagos, Nigeria.

• **Income from sale of products and services on local market** in the amount of RSD 7,492,746 thousand are related, mostly, to the following companies within system Energoprojekt:

- Energoprojekt Niskogradnja in the amount of RSD 3,178,091 thousand, mainly for project "Lajkovac-Ljig", Section V: RSD 1,613,220 thousand, Tramways over the Ada Bridge: RSD 787,316 thousand and „Lajkovac – Ljig“, Section IV: RSD 527,943 thousand,

- Energoprojekt Oprema in the amount of RSD 1,590,062 thousand, dominantly for projects Ada Mol: RSD 1,159,503 thousand, Kolubara Landfill: RSD 365,061 thousand and Power Substation Bistrica: RSD 9,994 thousand,

- Energoprojekt Visokogradnja in the amount of RSD 1,259,653 thousand, primarily for projects Navigator 2: RSD 889,725 thousand, Chinese Cultural Center: RSD 308,594 thousand and sale of finished products from the own investment at Cara Nikolaja St. in Belgrade: RSD 30,099 thousand,

- Energoprojekt Entel in the amount of RSD 535,768 thousand, mainly, for several projects done for PC Elektroprivreda Srbija: RSD 205,505 thousand and on Vinča project, of the Construction Industrielles de la mediterrabee - CNIM S.A. – Branch Office SRB Beograd: RSD 126,642 thousand and

- Energoprojekt Sunnyville in the amount of RSD 440,584 thousand, based on sale of apartments in residential and business complex „Sunnyville“ in Belgrade.

• **Income from sale of products and services on foreign market** in the amount of RSD 3,858,133 thousand, are related, mostly, to the following companies of system Energoprojekt:

- Energoprojekt Entel in the amount of RSD 2,092,012 thousand derived from companies of the Group abroad (Energoprojekt Entel LTD, Doha, Qatar: RSD 887,296 thousand, EP Entel L.L.C., Muscat, Sultanate of Oman: RSD 326,827 thousand and Energoconsult L.L.C., Abu Dhabi, UAE: RSD 864,069 thousand),

- Energoprojekt Niskogradnja in the amount of RSD 920,478 thousand for projects in Ugandi: RSD 571,830 thousand (primarily, Z-036 Streets in Kampala Kawempe - Lubaga: RSD 493,174 thousand) and Peru: RSD 348,648 thousand (primarily on projects Z-040 Irrigation System San Antonio, Peru: RSD 170,000 thousand and Z-023 Road Pericos-San Ignacio, Peru: RSD 146,924 thousand) and
- Energoprojekt Visokogradnja in the amount of RSD 609,894 thousand, mainly within company Energoprojekt Ghana Ltd., Accra, Ghana: RSD 373,828 hiljada dinara (dominantly on projects Wonda World: RSD 184,550 thousand, Ernest Pharmateutical Plant: RSD 108,451 thousand and Ernest Bediaco Residence: RSD 49,867 thousand) and on projects Radiology Hospital, Siktivkar, Russia: RSD 164,414 thousand, Hotel Hyatt, Rostov 2, Russia: RSD 42,873 thousand and Narhoz University, Kazakhstan: RSD 24,785 thousand.

10.3. Other Operating Income

Ststructure of other operating income	<i>In RSD thousand</i>	
	<i>01/01-30/06/19</i>	<i>01.01-30.06.18.</i>
Income from premiums, subventions, subsidies, donations, etc.		
Other operating income:		
a) Rent from parent companies, subsidiaries and other related legal entities	60	
b) Rent from other legal entities in the country	9.737	17.382
c) Rent from other legal entities abroad	47.109	38.405
d) Other operating income from parrent companies, subsidiaries and other related legal entities		
e) Other operating income	18.472	96.536
<i>Total</i>	<i>75.378</i>	<i>152.323</i>
TOTAL	75.378	152.323

• **Rental income from other legal entities in the country** in the amount of RSD 9,737 thousand was primarily generated in the following companies of the Energoprojekt Group:

- Energoprojekt Holding in the amount of RSD 4,381 thousand, mainly based on renting to Jerry Catering Service Ltd. a part of complex „Samački hotel“ at Batajnički drum No. 24, in the amount of RSD 3,869 thousand,
- Energoprojekt Visokogradnja in the amount of RSD 3,651 thousand, primarily based on the rental of facility in Ub and facility in Preradoviceva Street in Belgrade, and
- Energoprojekt Oprema in the amount of RSD 672 thousand, based on renting of warehouse facility in Stara Pazova.

• **Income from the rent from other legal entities abroad** in the amount of RSD 47,109 thousand was predominantly generated by the following companies of the Energoprojekt Group:

- Dom 12 S.A.L., Lebanon in the amount of RSD 13,671 thousand, based on the rent of the office building in Moscow,

- Energoprojekt Niskogradnja in the amount of RSD 12,085 thousand, based mainly on the rent of a part of the office building "Cruz del Sur" in Lima, Peru: RSD 5,184 thousand and machinery in Peru: RSD 6,901 hiljada dinara,
- Zambia Engineering and Contracting Company Limited, Zambia, in the amount of RSD 10,733 thousand, based on the rent of a number of properties in Zambia and
- I.N.E.C. Engineering Company Limited, UK, in the amount of RSD 3,987 thousand, based on the rent of office building in London.

• **Other operating income** in the amount of RSD 18,472 thousand was primarily generated in Energoprojekt Niskogradnja in the amount of RSD 12,441 thousand, mainly based on Project Contract for Tramways over the Ada Bridge: RSD 12,204 thousand (based on compensation for leading partner: RSD 2,824 thousand and re-invoiced expenses: RSD 9,380 thousand).

11. COST PRICE OF GOODS SOLD

Structure of the cost price of goods sold	<i>In RSD thousand</i>	
	<i>01/01-30/06/19</i>	<i>01/01-30/06/18</i>
Cost price value of goods sold:		
a) Cost price of goods sold to parent company, subsidiaries and other related parties		
b) Cost price of goods sold on local market	61.177	37.451
c) Cost price of goods sold on foreign market	4.723	25.002
TOTAL	65.900	62.453

• **Cost price of goods sold on local market** in the amount of RSD 61,177 thousand primarily is related to the following companies of the Energoprojekt Group:

- Energoprojekt Oprema in the amount of RSD 38,159 thousand, for material supplied to subcontractors on project Kolibara Landfill and
- Energoprojekt Niskogradnja in the amount of RSD 11,349 thousand for purchase of inventory, with the aim to provide the subconstructor with the inventories necessary to avoid the consequences of delays in performance of works (contractually agreed deadlines) at the expense of the Company as the principal contractor mainly on projects "Lajkovac-Ljig" and Tramways over the Ada Bridge

• **Cost price of goods sold on foreign market** in the amount of RSD 4,723 thousand entirely relate to Energoprojekt Niskogradnja, namely, for inventory costs sold as per agreements to subcontractors on projects in Uganda: RSD 4,554 thousand and Peru: RSD 169 thousand, with the aim to avoid the consequences of delays in performance of works (contractually agreed deadlines).

12. INCREASE/DECREASE IN INVENTORIES OF INTERMEDIATE AND FINISHED GOODS AND SERVICES IN PROGRESS

Increase/decrease in inventories of intermediate and finished goods and services in progress	<i>In RSD thousand</i>	
	<i>01/01-30/06/19</i>	<i>01/01-30/06/18</i>
Increase from use of own products and merchandise	5.140	29.909
Increase in inventories of intermediate and finished goods and services in progress	480.674	35.084
Decrease in inventories of intermediate and finished goods and services in progress	424.689	289.604
TOTAL	61.125	(224.611)

• **Income from use of own products and merchandise** in the amount of RSD 5,140 thousand relate to Energoprojekt Niskogradnja in the amount RSD 5,114 thousand based on completed equipment repair in Uganda.

• In the reporting period, the **increase in inventories of intermediate and finished goods and services in progress** amounting to RSD 480,674 thousand relate mainly to increase of value in inventories of intermediate production within Park 11 in the amount of RSD 478,467 thousand, based on construction of commercial and residence building Park 11 at Block 11a in New Belgrade.

• **Decrease in inventories of the intermediate and finished goods and services in progress** in the amount of RSD 424,689 thousand relates to the following companies of the Energoprojekt Group:

- Energoprojekt Sunnyville in the amount of RSD 387,120 thousand based on sold apartments of residence and business complex „Sunnyville“ in Belgrade and
- Energoprojekt Visokogradnja in the amount of RSD 31,808 thousand, based on sold finished products (property) in Cara Nikolaja Street in Belgrade.

13. MATERIAL COSTS AND FUEL AND ENERGY COSTS

structure of material costs and fuel and energy costs	<i>In RSD thousand</i>	
	<i>01/01-30/06/19</i>	<i>01/01-30/06/18.</i>
Material costs:		
a) Costs of material used in production	1.902.847	1.548.625
b) Costs of other materials (overhead)	73.949	123.080
c) Costs of spare parts	51.901	96.482
d) Costs of one-off write-off of tools and inventory	35.680	42.350
<i>Total</i>	<i>2.064.377</i>	<i>1.810.537</i>
Fuels and energy costs:		
a) Fuel costs	237.585	374.340
b) Costs of electrical energy and heating	86.455	100.934
<i>Total</i>	<i>324.040</i>	<i>475.274</i>
TOTAL	2.388.417	2.285.811

• **Cost of materials used in production** in the amount of RSD 1,902,847 thousand relate, mainly, to the following companies of the Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 786,929 thousand out of which costs incurred in projects in the country amount RSD 596,672 thousand (mainly, for projects Navigator 2: RSD 308,820 thousand and Chinese Cultural Center: RSD 182,956 thousand), meanwhile for abroad: RSD 190,257 thousand (mainly, within Energoprojekt Ghana Ltd., Accra, Ghana: RSD 141,272 thousand and on project of Radiology Hospital in Siktivkar, Russia: RSD 48,682 thousand),

- Energoprojekt Oprema in the amount of RSD 664,017 thousand, out of which costs incurred in projects in the country amount RSD 538,504 thousand (mainly, for projects Ada Mall: RSD 435,360 thousand and Kolubara Landfill: RSD 94,179 thousand), meanwhile RSD 125,513 thousand are related on abroad (primarily on the project TS Ihiala 330 KV, Nigeria: RSD 124,525 thousand and ANI Nigeria: RSD 988 thousand) and

- Energoprojekt Niskogradnja in the amount of RSD 345,243 thousand out of which costs incurred in Projects realized abroad (in Peru and Uganda) amount to RSD 99,800 thousand, meanwhile the projects in the country amount to RSD 245,443 thousand.

• The largest shares in **costs of other materials (overhead)** (office material, protection equipment and other), amounting RSD 73,949 thousand are those of Energoprojekt Niskogradnja, in the amount of RSD 38,506 thousand (abroad: RSD 35,412 thousand and in the country: RSD 3,094 thousand) and Energoprojekt Entel in the amount of RSD 23,839 thousand.

• **Costs of spare parts** in the amount of RSD 51,901 thousand relate, dominantly, to Energoprojekt Niskogradnja in the amount of RSD 50,159 thousand (abroad: RSD 41,334 thousand, and in the country: RSD 8,825 thousand).

• **Costs of one-off write-off of tools and inventory** in the amount of RSD 35,680 thousand relate predominantly to Energoprojekt Niskogradnja in the amount of RSD 24,545 thousand, Energoprojekt

Visokogradnja in the amount of RSD 7,209 thousand and Enerogoprojekt Oprema in the amount of RSD 3,016 thousand.

- The largest share in **fuel and energy costs** amounting to RSD 324,040 thousand are those of Energoprojekt Niskogradnja in the amount of RSD 195,293 thousand (predominantly incurred abroad), Energoprojekt Visokogradnja in the amount of RSD 52,599 thousand and Energoprojekt Entel in the amount of RSD 37,584 thousand.

14. EMPLOYEE EXPENSES AND BENEFITS

Structure of employee expenses and benefits	In RSD thousand	
	01/01-30/06/19	01/01-30/06/18
Expenses of wages and fringe benefits (gross)	3.018.328	2.964.890
Taxes and contributions on wages and contributions on wages payable by employer	279.720	295.908
Service agreements contributions	4.865	5.030
Copyright agreements contributions	15.223	14.544
Costs of contributions for contract fees for temporary and periodical engagement	75.577	91.294
Considerations to physical persons based on other agreements	5.340	5.427
Considerations to general Manager and/or Management and Supervisory Board members	20.117	12.719
Other personnel expenses and fringe benefits	189.228	216.038
TOTAL	3.608.398	3.605.850

- **Expenses of wages and fringe benefits (gross) as well as taxes and contributions on wages and contributions on wages payable by employer** amounting to RSD 3,298,048 thousand relate primarily to Energoprojekt Entel in the amount of RSD 1,552,758 thousand, Energoprojekt Niskogradnja in the amount of RSD 543,303 thousand, Energoprojekt Visokogradnja in the amount of RSD 530,594 thousand, and Energoprojekt Oprema in the amount of RSD 194,863 thousand.

- **Costs of contributions for contract fees for temporary and periodical engagement** amounting to RSD 75,577 thousand occurred, mainly, in following companies of Energoprojekt Group:

- Energoprojekt Oprema in the amount of RSD 31,010 thousand (in the country, mainly for project Ada Mall: RSD 14,296 thousand and Kolubara Landfill: RSD 7,567 thousand) and

- Energoprojekt Niskogradnja in the amount of RSD 27,591 thousand (dominantly abroad: RSD 27,042 thousand) and are the result of Company's periodical needs for workforce with adequate qualifications for realization of projects (in construction sites) in compliance with the agreed schedules and types of works.

- **Other personnel expenses and fringe benefits** amounting to RSD 189,228 thousand predominantly relate to Energoprojekt Niskogradnja in the amount of RSD 61,535 thousand, in the country: RSD 42,932 thousand and abroad: RSD 18,603 thousand (based on accomodation and catering for siteworks, transport and other personnel related expenses, redundancy costs due to redundatn labour, business trips expenses, solidarity fund allowances etc.). In addition to Energoprojekt Niskogradnja, a significant share in other personnel expenses was incurred in Energoprojekt Visokogradnja, in the amount of RSD 47,648 thousand (abroad: RSD 23,164 thousand and RSD 24,484 thousand in the country), Energoprojekt Entel in the

amount of RSD 38,999 thousand, Energoprojekt Hidroinženjering in the amount of RSD 15,575 thousand and Energoprojekt Oprema in the amount of RSD 8,565 thousand.

15. PRODUCTION SERVICE COSTS

Structure of costs of production services	<i>In RSD thousand</i>	
	<i>01/01-30/06/19</i>	<i>01/01-30/06/18</i>
Production service cost	3.937.088	2.746.662
Transportation services costs	158.987	146.069
Repairs and maintenance const	53.720	60.810
Rental costs	298.126	405.834
Trade fairs costs	119	
Advertising costs	5.499	3.895
Research costs	112	168
Costs of other services	60.043	70.670
TOTAL	4.513.694	3.434.108

- **Production service costs** in the amount of RSD 3,937,088 thousand are predominantly related to the following Companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 2,380,777 thousand for the costs based on subcontracting agreements and joint-venture agreements for projects in the country: RSD 2,330,440 thousand (mainly on project Lajkovac – Ljig, Tramway over the Bridge on Ada, Ub-Lajkovac and Karadorđeva St. reconstruction) and abroad: RSD 50,337 thousand (dominantly in Uganda). Significant hiring of subcontractors for projects' realization was due to the specific nature of works required and/or mechanization for the realization of the said projects,

- Energoprojekt Visokogradnja in the amount of RSD 624,330 thousand comprise of the costs of associates and subcontractors incurred within projects in the country in the amount of RSD 559,918 thousand (mainly for project Navigator 2: RSD 376,083 thousand, Park 11: RSD 97,721 thousand and Chinese Cultural Center: RSD 85,764 thousand) and abroad, in the amount of RSD 64,412 thousand (mainly, in Energoprojekt Ghana Ltd., Accra, Ghana: RSD 25,844 thousand and on projects Radiology Hospital in Siktivkar, Russia: RSD 26,176 thousand and Hotele Hayatt Rostov 2, Russia: RSD 8.303 thousand),

- Energoprojekt Oprema in the amount of RSD 630,550 thousand comprise of the subcontractors' costs and consortium partners' costs in a number of projects in the country (mainly, Ada Mall: RSD 443,372 thousand and Kolubara Landfill: RSD 185,054 thousand) and

- Energoprojekt Entel in the amount of RSD 199,888 thousand comprise of subcontractors' costs hired for works that the Group has not human resources or for specialized works done exclusively by specialized companies. In the country those costs amount RSD 112,547 and abroad: RSD 87,341 thousand (mainly in Energoconsult L.L.C., Abu Dhabi, UAE: RSD 54,816 thousand).

- **Transportation services' costs** comprise of the transportation services' costs in the country and abroad, landline telephone bills, mobile phone bills, postal expenses etc. These costs amount to RSD 158,987 thousand and relate predominantly to Energoprojekt Entel in the amount of RSD 103.686 thousand (mainly for air-tickets and rent-a-car services, dominantly in Qatar and UAE), Energoprojekt Niskogradnja in the

amount of RSD 34,194 thousand, Energoprojekt Visokogradnja in the amount of RSD 6,125 thousand and Energoprojekt Oprema in the amount of RSD 6,635 thousand.

- **Repair and maintenance services' costs** amounting to RSD 53,720 thousand were incurred primarily in Energoprojekt Niskogradnja in the amount of RSD 16,936 thousand, Energoprojekt Entel in the amount of RSD 12,700 thousand, Energoprojekt Oprema in the amount of RSD 7,249 thousand and Energoprojekt Visokogradnja in the amount of RSD 5,267 thousand. These costs were predominantly incurred for regular equipment maintenance.

- **Rental costs** amount to RSD 298,126 thousand and are predominantly related to the following Companies of the Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 174,423 thousand, recorded primarily for the rent of apartments and office premises in the Companies of this company abroad (Qatar dominantly: RSD 112,701 thousand),

- Energoprojekt Visokogradnja in the amount of RSD 77,253 thousand are predominantly related to the rental costs of apartments and machinery abroad, amounting to RSD 11,926 thousand (predominantly in Energoprojekt Ghana Ltd., Accra, Ghana: RSD: RSD 3,092 thousand and on projects Z-103 Talan Towers, Astana, Kazakhstan: RSD 3,223 thousand and Z-107 Radiology Hospital in Siktivkar, Russia: RSD 4,877 thousand), meanwhile in the country: RSD 65,327 thousand (machinery and equipment rent) and

- Energoprojekt Niskogradnja in the amount of RSD 30,027 thousand comprising of the rental costs of equipment, sites, business, residential and warehousing facilities (abroad: RSD 18,445 thousand (in Peru and Uganda) and in the country: RSD 11,582 thousand), where the rent of large machinery for the projects realized abroad, representing the result of inability to meet needs of available equipment (defined by dynamics of works) at the several, geographically dislocated projects, simuntaneously.

- **Advertising costs** amounting to RSD 5,499 thousand relate mainly to Energoprojekt Entel in the amount of RSD 1,649 thousand (based on promotional costs, advertising, brochure and catalogue production, market researching, etc.), Energoprojekt Sunnyville in the amount of RSD 1,192 thousand (based on expenses for commercial selling of apartments, for billboards, magazines and Internet websites) and Energoprojekt Park 11 in the amount of RSD 1,135 thousand (based on advertising expenses for selling of apartments in magazines and Internet websites).

- **Costs of other services** in the amount of RSD 60,043 are predominantly related to the following Companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 15,352 thousand, mainly, based on public utility services, personal protection at work, graphic design, vehicle registration fees, computer network and software maintenance, costs of licences, fire protection elaboration, etc,

- Energoprojekt Visokogradnja in the amount of RSD 8,547 thousand, mainly based on public utility services, as well as personal protectiona t work, vehicle registration and paper copying services,

- Energoprojekt Entel in the amount of RSD 6,045 thousand, mainly based on expenses of tender documentation, costs of licences and paper copying services,

- Energoprojekt Energodata in the amount of RSD 4,442 thousand, manily for production expenses for software monitoring, ATM maintenance, graphic design costs and software creation and testing, and

- Energoprojekt Oprema in the amount of RSD 4,100 thousand, relate to other production costs for projects in the country (Ada Mall, Kolubara Landfill and Belgrade Waterfront) as well as vehicle registration expenses, toll rates, graphic design, public utility services etc.

16. DEPRECIATION EXPENSES AND PROVISION EXPENSES

Structure of depreciation expenses and provision expenses	In RSD thousand	
	01/01-30/06/19	01.01-30.06.18.
Depreciation expenses:		
a) Depreciation of intangible assets (Note 24)	10.261	9.515
b) Depreciation of property, plant and equipment (Note 25)	290.889	360.608
<i>Total</i>	<i>301.150</i>	<i>370.123</i>
Provisions expenses		
a) Warranty period provisions' expenses		
b) Provisions for contributions and other personnel benefits		17.194
c) Other long-term provisions		
<i>Total</i>		<i>17.194</i>
TOTAL	301.150	387.317

• **Depreciation expenses** for the reporting period were calculated based on the assessments of residual value and remaining useful life of property and equipment with significant booking value as at December 31, 2018, due to the fact that there were no significant changes which need valuation as at balance sheet date (Note 25).

17. INTANGIBLE EXPENSES

Structure of intangible expenses	In RSD thousand	
	01/01-30/06/19	01/01-30/06/18
Intangible expenses	316.415	318.988
Expense account	16.091	15.721
Insurance premiums expenses	97.255	101.136
Payment operations' expenses	107.960	96.523
Membership fee expenses	8.010	6.927
Tax duties	41.457	65.546
Contribution expenses	82	827
Other non-operating expenses	59.123	78.085
TOTAL	646.393	683.753

• **Intangible expenses** in the amount of RSD 316,415 thousand (which include the attorney fees, consulting and intellectual services, audit costs, professional training and education of employees, broker services, Belgrade Stock Exchange services, cleaning services, construction site security expenses etc.)

relate mainly to the following companies of the Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 126,929 thousand, mainly for abroad: RSD 120.185 thousand (primarily in Energoprojekt Entel LTD, Doha, Qatar: RSD 97,275 thousand, mainly based on sponsorship expenses and expenses for agents for biggest contracts with state investor „Kahramaa“. Namely, in the Middle East it is not possible to own a company without contract agreed with local sponsor, in the value of at least 2.5% of invoiced income, meanwhile in Oman those percentage are even bigger, depending on the contract value) and in the country: RSD 6,744 thousand,
- Energoprojekt Niskogradnja in the amount of RSD 71,759 thousand, in the country: RSD 8,063 thousand and abroad: RSD 63,696 thousand, mainly on project Z-023 Pericos - San Ignacio, Peru for attorney fees,
- Energoprojekt Oprema in the amount of RSD 66,485 thousand, in the country: RSD 8,224 thousand and abroad: RSD 58,261 thousand for project Energoentar, Minsk, Belarus, mainly for attorney fees due to arbitrage: RSD 57,534 thousand and
- Energoprojekt Visokogradnja in the amount of RSD 15,056 thousand, in the country: RSD 10,503 thousand (mainly for security expenses of construction sites on projects in progress) and abroad: RSD 4,553 thousand, mainly on projects Z-112 Hotel Hayatt Rostov 2, Z-107 Radiology hospital in Siktivkar and within Energoprojekt Ghana Ltd., Accra, Ghana.

• **Insurance premium expenses** amounting to RSD 97,255 thousand were incurred based on the insurance of works, property and persons, primarily in Energoprojekt Niskogradnja, in the amount of RSD 44,918 thousand, Energoprojekt Entel in the amount of RSD 37,383 thousand, Energoprojekt Visokogradnja in the amount of RSD 3,840 thousand, Energoprojekt Urbanizam i Arhitektura in the amount of RSD 3,739 thousand and Energoprojekt Oprema in the amount of RSD 3,428 thousand.

• **Payment operation expenses** in the amount of RSD 107,960 thousand predominantly relate to the following companies of Energoprojekt:

- Energoprojekt Niskogradnja in the amount of RSD 59,905 thousand, most of which pertain to the bank fee costs for guarantees provided in the country: RSD 27,911 thousand and abroad (Peru and Uganda): RSD 29,250 thousand,
- Energoprojekt Entel in the amount of RSD 18,544 thousand, based on bank fees for guarantees providing expenses: RSD 10,616 thousand and cost of payment transactions: RSD 7,928 thousand (dominantly within Energoprojekt Entel LTD, Qatar: RSD 11,162 thousand and Energoconsult L.L.C., Abu Dhabi, UAE: RSD 5,081 thousand,
- Energoprojekt Hidroinženjering in the amount of RSD 10,824 thousand, based on bank fees for guarantees providing expenses: RSD 9,903 thousand and cost of payment transactions: RSD 921 thousand, mainly for supervising and designing of projects in Algeria, and
- Energoprojekt Visokogradnja in the amount of RSD 10,272 thousand, in the country: RSD 8,179 thousand (dominantly based on bank fees for guarantees providing expenses: RSD 4,839 thousand for projects Belgrade Waterfront, Chinese Cultural Center and Navigator) and abroad: RSD 2,093 thousand.

• **Tax duties** in the amount of RSD 41,457 thousand consist of the property tax, utility duties, income tax in foreign countries according to the local regulations, etc. Tax duties are mainly related to the following companies of Energoprojekt:

- Energoprojekt Visokogradnja in the amount of RSD 9,845 thousand, in the country: RSD 8,580 thousand (mainly based on property tax: RSD 5,321 thousand) and abroad: RSD 1,265 thousand (mainly based on

property tax: RSD 757 thousand),

- Energoprojekt Holding in the amount of RSD 9,191 thousand, in the country (dominantly based on property tax: RSD 9,117 thousand),

- Energoprojekt Entel in the amount of RSD 7,943 thousand, abroad: RSD 6,726 thousand (dominantly based on taxes for local workers in Oman: RSD 6,607 thousand) and in the country: RSD 1,217 thousand (mainly based on property tax: RSD 1,140 thousand) and

- Energoprojekt Niskogradnja in the amount of RSD 4,249 thousand, abroad: RSD 1,201 thousand and in the country: RSD 3,048 thousand.

• Within the **other non-operating expenses** item (administrative, court and other fees, expert professional magazines, publication of announcements and tenders, visa costs for employees working abroad, hiring of local workforce in foreign countries for international projects' realization, quality control expenses, protection equipment etc.) in the amount of RSD 59,123 thousand, consist primarily to the costs incurred by Energoprojekt Entel, in the amount of RSD 21,851 thousand, Energoprojekt Visokogradnja in the amount of RSD 15,928 thousand and Energoprojekt Oprema in the amount of RSD 7,300 thousand.

18. FINANCIAL INCOME AND FINANCIAL EXPENSE

18.1. Financial Income

Structure of financial income	<i>In RSD thousand</i>	
	<i>01/01-30/06/19</i>	<i>01/01-30/06/18</i>
Financial income from other related companies	4.494	9.649
Financial income from the profit of affiliated companies and joint ventures	55.738	37.296
Other financial income:		
a) Income from dividends		
b) Other financial income	54.736	27.207
<i>Total</i>	<i>54.736</i>	<i>27.207</i>
<i>Total financial income from related companies and other financial income</i>	<i>114.968</i>	<i>74.152</i>
Interest income (third party)	86.979	67.376
Exchange rate gains and positive currency clause effects (third party)	130.972	282.145
TOTAL	332.919	423.673

• **Financial income from other related companies** in the amount of RSD 4,494 thousand consist of the financial income from following companies:

- Joint Venture Company Enjub Ltd. in the amount of RSD 4,219 thousand, recorded within Energoprojekt Holding, based on interest on loan granted,

- company Napred Plc. in the amount of RSD 224 thousand, recorded within Energoprojekt Visokogradnja as income based on FX clause and

- affiliated company Energo Nigeria Ltd., Lagos, Nigeria, in the amount of RSD 50 thousand, recorded within Energoprojekt Oprema based on positive exchange rate differences.

• **Financial income from the profit of affiliated companies and joint ventures** in the amount of RSD 55,738 thousand relate to generated net result of the reporting period of the joint venture company Enjub Ltd. in the amount of RSD 24,667 thousand and affiliated companies Energopet Ltd. in the amount of RSD 21,416 thousand and Energo Nigeria Ltd., Lagos, Nigeria, in the amount of RSD 9,655 thousand.

Affiliated companies Energo Nigeria Ltd., Lagos, Nigeria and Energopet Ltd. are included by the equity method into primary consolidation into consolidated financial statements of the related companies Energoprojekt Oprema (Note 2) and Energoprojekt Industrija, and consequently into consolidated financial statements of Energoprojekt Holding.

• **Interest income (third party)** in the amount of RSD 86,979 thousand are mainly related to the following companies of Energoprojekt:

- Energoprojekt Niskogradnja in the amount of RSD 56,850 thousand predominantly from the agreed default interest invoiced to the Investor in Uganda for unpaid receivables till defined date of payment (on projects: Z-036 Streets in Kampala Kawempe-Lubaga, Uganda: RSD 29,373 thousand and project Z-027 Mpigi-Kanoni, Uganda: RSD 27,195 thousand),

- Energoprojekt Oprema in the amount of RSD 20,314 thousand, dominantly based on paid interest rates for receivables of company SNC Lavalin on project RTB Bor, for arbitrage, in the amount of RSD 20,309 thousand and

- Energoprojekt Entel in the amount of RSD 6,507 thousand, mainly based on short term deposits with commercial banks, dominantly in Qatar.

• **Exchange rate gains and positive currency clauses effects (third party)** amounted to RSD 130,972 thousand dinars, while exchange rate losses and negative currency clause effects amounted to RSD 95,712 thousand, so that in the reporting period recorded net exchange gains and positive currency clauses effects in the amount of RSD 35,260 thousand.

From the beginning of the year until June 30, 2019 appreciated to EUR by 0.24% (in 2018 by 0.23%), depreciated to USD by 0.37% (in 2018 by 4.31%) and to RUB by 10.81% (in 2018 by 13.75%).

18.2. Financial Expense

Structure of financial expense	In RSD thousand	
	01/01-30/06/19	01/01-30/06/18
Financial expenses from transactions with other related company	16.434	3.370
Financial expense from the losses of affiliated companies and joint ventures		3.283
Other financial expenses	234	
<i>Total financial expenses from related parties and other financial expenses</i>	<i>16.668</i>	<i>6.653</i>
Interest expenses (third party)	147.271	182.145
Exchange rate losses and negative currency clause effects (third party)	95.712	262.913
TOTAL	259.651	451.711

• **Financial expense from transactions with other related companies** in the amount of RSD 16,434 thousand relate predominantly to the following companies within Energoprojekt:

- Energoprojekt Holding in the amount of RSD 14,382 thousand, based on one-off expenses of loan agreements and related interest rates for loan from Napred Razvoj Plc.: RSD 13,895 thousand and expenses based on effects on FX clauses for loans and related interest rates from Enjub Ltd.: RSD 523 thousand and
- Energoprojekt Oprema in the amount of RSD 1,958 thousand, based on negative FX differences and expenses incurred from the effects of FX clauses recorded in the affiliated company Energo Nigeria Ltd., Lagos, Nigeria.

• **Interest expense (third party)** comprise of expenses from interest on loans and default interest incurred in debtor – creditor transactions and public duties interest in the country. Interest expenses in the amount of RSD 147,271 thousand relate predominantly to the companies within Energoprojekt:

- Energoprojekt Niskogradnja in the amount of RSD 54,735 thousand, in the country: RSD 27,834 thousand and abroad: RSD 26,901 thousand, primarily incurred from interest on loans granted by commercial banks and interest on leasing contracts,,
- Energoprojekt Visokogradnja in the amount of RSD 52,579 thousand, in the country: RSD 28,759 thousand (mainly for interest rates for loans) and abroad: RSD 23,820 thousand (out of which in Energoprojekt Ghana Ltd., Accra, Ghana, was recorded RSD 23,518 thousand, based on interest rates for allowed overdraft of accounts),
- Energoprojekt Oprema in the amount of RSD 20,196 thousand based on interest for loans granted from commercial banks abroad, for project Energoentar Minsk, Belarus: RSD 19,413 thousand and
- Energoprojekt Holding in the amount of RSD 13,294 thousand, dominantly based on interest rates for loans granted from commercial banks in the country.

19. INCOME AND EXPENSES FROM VALUE ADJUSTMENT OF OTHER ASSETS DISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT

19.1. Income from Value Adjustment of other Assets Disclosed at Fair Value through Income Statement

Structure of income from value adjustment of other assets disclosed at fair value through income statement	<i>In RSD thousand</i>	
	<i>01/01-30/06/19</i>	<i>01/01-30/06/18</i>
Income from value adjustment of long-term financial investments and securities available for sale		642
Income from value adjustment of receivables and short-term financial investments	112.475	126
TOTAL	<i>112.475</i>	<i>768</i>

• **Income from value adjustment of receivables and short-term financial investments** in the amount of RSD 112,475 thousand relate to the following companies of Energoprojekt Group:

- Energoprojekt Oprema in the amount of RSD 101,675 thousand, based on collected pre-adjusted receivables from SNC Lavalin on project RTB Bor, pursuant to Arbitrage Deciciosn of International Commercial Chamber in Paris, dated on 09/05/2019,
- Energoprojekt Hidroinženjering in the amount of RSD 10,345 thousand based on collected pre-adjusted receivables from investor on project Urkis, Algeria and
- Energoprojekt Niskogradnja in the amount of RSD 455 thousand, based on collected receivables from liquidation debtors (mainly from Inter - most Plc. pursuant to decision of Commercial Court in Belgrade), which were indirectly written-off before.

19.2. Expenses from Value Adjustment of other Assets Disclosed at Fair Value through Income Statement

Structure of expenses from value adjustment of other assets disclosed at fair value through Income Statement	<i>In RSD thousand</i>	
	<i>01/01-30/06/19</i>	<i>01/01-30/06/18</i>
Expenses from value adjustment of long-term financial investments and securities available for sale		588
Expenses from value adjustment of receivables and short-term financial investments	44.457	6.164
TOTAL	<i>44.457</i>	<i>6.752</i>

• **Expenses from value adjustment of receivables and short-term financial investments** in the amount of RSD 44,457 thousand, entirely refer to Energoprojekt Oprema based on impairment of value of receivables for project of Clinical Center of Serbia, pursuant to annullment of the Decision of Commercial Appellate Court and Commercial Court in Belgrade, from 2018, by the Supreme Court of Cassation of Republic of Serbia, dated on 24/01/2019, following the revision of the plaintiff Clinical Center of Serbia, Belgrade.

20. OTHER INCOME AND OTHER EXPENSE

20.1. Other Income

Structure of other income	In RSD thousand	
	01/01-30/06/19	01/01-30/06/18
Income from disposal of intangible assets, property, plant and equipment	117.985	98.299
Income from disposal of shares and securities	-	353.729
Income from disposal of materials	275	5.732
Surpluses	-	
Collected written-off receivables	2.664	76.750
Income from the effects of agreed risk protection that cannot be posted in other comprehensive result	334	
Income from reduction of liabilities	1.051	3.830
Income from release of long-term and short-term provisions	118	
Other income not posted elsewhere	28.188	40.155
Income from value adjustment of property, plant and equipment		5
TOTAL	150.615	578.500

• **Income from disposal of intangible assets, property, plant and equipment** in the amount of RSD 117,985 thousand dominantly relate to sale of equipment within Energoprojekt Visokogradnja.

• **Other income not posted elsewhere** in the amount of RSD 28,188 thousand, relate mostly to the following companies of Energoprojekt Group:

- Energoprojekt Oprema in the amount of RSD 17,871 thousand, mostly based on return of a part of court expenses related to closing the arbitrage with SNC Lavalin in the amount of RSD 4,606 thousand and income recorded within OOO Belgrade, Belarus, in the amount of RSD 13,204 thousand,

- Energoprojekt Visokogradnja in the amount of RSD 5.917 thousand, in the country: RSD 5,877 thousand (mainly, based on equipment and machinery valuation in the amount of RSD 2,692 thousand and on invoiced penalties to subcontractors on project Navigator 2, in the amount of RSD 2,090 thousand) and abroad: RSD 40 thousand, and

- Energoprojekt Niskogradnja in the amount of RSD 3,305 thousand, mostly based on compensation for damages arising from destruction of the equipment in the amount of RSD 2,563 thousand (on projects in the country: RSD 858 thousand and projects abroad: RSD 1,705 thousand) and on secondary raw material sales (scrap) in the country, in the amount of RSD 537 thousand.

20.2. Other Expense

Structure of other expense	In RSD thousand	
	01/01-30/06/19	01/01-30/06/18
Losses incurred from decommissioning and disposal of intangible assets, property, plant and equipment	2.275	52.984
Losses incurred from the sales of materials		2.331
Shortages	137	106
Expenses from direct write-off of receivables	33.003	358
Impairment of inventory of material and goods	974	1
Other expenses not otherwise mentioned	51.868	36.330
Impairment of property, plant and equipment		59.701
TOTAL	88.257	151.811

• **Losses from decommissioning and disposal of intangibles assets, property, plant and equipment** in the amount of RSD 2,275 thousand mainly refer to Energoprojekt Entel in the amount of RSD 1,488 thousand and have occurred based on car sales within Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman.

• **Expenses from direct write-off receivables** in the amount of RSD 33,003 thousand, entirely refer to Energoprojekt Oprema based on direct write-off uncollected receivables from SNC Lavalin on project RTB Bor, pursuant to arbitration Decision dated on 09/05/2019.

• **Other expenses not otherwise mentioned** in the amount of RSD 51,868 thousand predominantly relate to the following companies of the Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 15,580 thousand, mainly based on scholarship fees and costs of donation granted abroad, and

- Energoprojekt Oprema in the amount of RSD 15,494 thousand, mainly within OOO Belgrade, Belarus: RSD 13,356 thousand,

- Energoprojekt Hidroinženjering in the amount of RSD 15,299 thousand, mainly based on penalties for late project documentation elaboration for projects in Algeria: RSD 13,448 thousand and

- Energoprojekt Niskogradnja in the amount of RSD 4,115 thousand, mainly based on personal damage compensation: RSD 2,961 thousand.

21. NET PROFIT / LOSS FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGE IN ACCOUNTING POLICIES AND ADJUSTMENTS OF ERRORS FROM PREVIOUS YEARS

Structure of net profit/loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	<i>In RSD thousand</i>	
	<i>01/01-30/06/19</i>	<i>01/01-30/06/18</i>
Net profit from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	20.288	
Net loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year		61.861
TOTAL	20.288	(61.861)

- **Net loss from discontinued operations effects of change in accounting policy and adjustment of errors from previous year** in the amount of RSD 20,288 thousand came as a result of, mainly, subsequently determined profit and /or loss from previous period in the amounts that are of no material significance and which were credited/debited to the current period mainly within Energoprojekt Niskogradnja in the amount of RSD 23.024 thousand (mainly on project Lajkovac - Ljig as net effect of correction of over-calculated income based on works realized in December 2018: RSD 20,698 thousand and over-calculated losses based on subcontractors' works realized in December 2018: RSD 6,412 thousand (as direct consequence of increased company realization for December 2018, as well as agreed „back to back“ principle with subcontractors), and income based on correction of tax return end pre-calculated VAT for 2018 as cost issue (in Uganda): RSD 7,857 thousand.

22. PROFIT BEFORE TAX

Structure of gross result	In RSD thousand	
	01/01-30/06/19	01/01-30/06/18
Operating income	11.615.118	10.742.878
Operating expenses	11.462.827	10.683.903
<i>Operating result</i>	152.291	58.975
Financial income	332.919	423.673
Financial expenses	259.651	451.711
<i>Finanical result</i>	73.268	(28.038)
Income from value adjustment of other assets disclosed at fair value through income statement	112.475	768
Other revenues	150.615	578.500
Expenses from value adjustment of other assets disclosed at fair value through income statement	44.457	6.752
Other expenses	88.257	151.811
<i>Result of other revenues and expenses</i>	130.376	420.705
<i>Result from regular operations before tax</i>	355.935	451.642
Net profit from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	20.288	
Net loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year		61.861
<i>Result from other business activities</i>	150.664	358.844
TOTAL INCOME	12.231.415	11.745.819
TOTAL EXPENSES	11.855.192	11.356.038
PROFIT BEFORE TAX	376.223	389.781

23. EARNINGS PER SHARE

Indicator	In RSD thousand	
	01.01-30.06.19.	01.01-30.06.18.
Net-profit pertaining to parent company shareholders	299.460	254.893
Weighted average number of regular shares in the period	10.833.592	10.833.592
Profit per share (RSD)	27,64	23,53

Earnings per share is calculated by dividing the net-profit pertaining to parent company shareholders with weighted average number of regular shares in the period, excluding the regular shares that Company (or companies within Energoprojekt Group) acquired and which are registered as own shares.

BALANCE SHEET

24. INTANGIBLE ASSETS

In RSD thousand

Structure of intangible assets	Development investments	Software and other rights	Intangible assets in progress	Total
<i>Purchase Value</i>				
Balance as at January 1, 2019		222.642		222.642
New purchases		5.208	4.721	9.929
Disposal and decommissioning				
Increase by transfer from investments in progress				
Other transfers from/to				
FX gains and losses		153		153
Other increase/(decrease)				
Balance as at June 30, 2019		228.003	4.721	232.724
<i>Value adjustment</i>				
Balance as at January 1, 2019		172.493		172.493
Depreciation		10.261		10.261
Disposal and decommissioning				
FX gains and losses		136		136
Other increase/(decrease)				
Balance as at June 30, 2019		182.890		182.890
<i>Net Book Value</i>				
31/12/2018		50.149		50.149
30/06/2019		45.113	4.721	49.834

Software and other rights as at June 30, 2019 relate to various software used by the Energoprojekt for own purposes, which are depreciated in compliance with the relevant accounting policy.

Investment in software and other rights in the amount of RSD 9,929 thousand, relate mainly to Energoprojekt Holding in the amount of RSD 4,721 thousand, Energoprojekt Industrija in the amount of RSD 2,319 thousand and Energoprojekt Hidroinženjering in the amount of RSD 1,458 thousand.

25. PROPERTY, PLANT AND EQUIPMENT

In RSD thousand

Structure of property, plant and equipment	Land	Buildings	Plant and Equipment	Investment property and investment property in progress	Other property, plant and equipment	Property, plant and equipment in progress	Investment in other property plant and equipment	Advances for property, plant and equipment	Total
<i>Purchase Value</i>									
Balance as at January 1, 2019	633.472	6.913.683	9.796.908	2.896.942	183.283	1.536	101.668	44.899	20.572.391
Purchase during the year			155.338		27	30.897		2.711	188.973
Increase by transfer from investments in progress			235					(235)	
Transfer to fixed assets hold for sale									
Other transfer from (to)									
Disposal and Decommissioning			(25.573)						(25.573)
Profit/(loss) included in Report on "Other result" (group 330)		6.625							6.625
Profit/(loss) included in Income Statement									
Impairment									
FX gains and losses	30	(3.249)	4.036	(75.246)					(74.429)
Other increases (decreases) - selling of EP Garant			2.692						2.692
Balance as at June 30, 2019	633.502	6.917.059	9.933.636	2.821.696	183.310	32.433	101.668	47.375	20.670.679
<i>Value adjustment</i>									
Balance as at January 1, 2019		83.973	7.135.246		103.879		96.102		7.419.200
Depreciation		42.099	242.572		5.527		691		290.889
Disposal and Decommissioning			(20.640)						(20.640)
Transfer to fix asset hold for sale									
Other transfer from (to)									
Impairment									
FX gains and losses		(481)	1.987						1.506
Other increases (decreases) - selling of EP Garant									
Balance as at June 30, 2019		125.591	7.359.165		109.406		96.793		7.690.955
<i>Net Book Value</i>									
Balance as at December 31, 2018	633.472	6.829.710	2.661.662	2.896.942	79.404	1.536	5.566	44.899	13.153.191
Balance as at June 30, 2019	633.502	6.791.468	2.574.471	2.821.696	73.904	32.433	4.875	47.375	12.979.724

• **Land**

Value of land of the Energoprojekt Group amounting to RSD 633,502 thousand primarily relate to the Energoprojekt Visokogradnja in the amount of RSD 517,458 thousand (land owned by Energoprojekt Montenegro Ltd. in Montenegro, land owned by Energoprojekt Ghana Ltd. in Ghana and in the country – land in Ub and in Stara Pazova) and Energoprojekt Niskogradnja in the amount of RSD 97.292 thousand (land in Peru and in the country – in Stara Pazova).

• **Buildings**

Measuring of buildings, in accordance with the adopted accounting policies, after their initial recognition, was made according to the Revalorization model.

As at June 30, 2019 buildings were presented according to their revalorization value, in the amount of RSD 6,791,468 thousand. As at June 30, 2019 revalorization value was defined by reducing the revalorization value as at December 31, 2018 for subsequent accumulated depreciation in the reporting period. The fair value for buildings in the country, as well as for the buildings abroad with significant fair value changes, was performed by valuers experts, as at December 31, 2018. Since the fair value result was insignificantly changed, there were no need to perform another fair value appraisal at balance sheet day, June 30, 2019; instead, pursuant to the relevant provisions of IAS 16, it is necessary to perform revalorization process once in three to five years. Residual value useful life appraisal was performed on December 31, 2018 pursuant to IAS 16 provisions.

The most important buildings on the level of system Energoprojekt are as follows:

- Office building in Bulevar Mihaila Pupina, in New Belgrade;
- A part of Samacki Hotel Complex of the Energoprojekt Holding in Zemun;
- A part of the office building Cruz del Sur of the Energoprojekt Niskogradnja in Peru; and
- Office building of the Energoprojekt Entel in Oman.

• **Plant and Equipment**

As at December 31, 2018, appraisal of the residual value and the remaining useful life of the equipment with significant booking value were performed, pursuant to IAS 16.

In acquisitions of plant and equipment in the reporting period that amounted to RSD 155,338 thousand, the largest share belongs to Energoprojekt Niskogradnja in the amount of RSD 134,154 thousand (in the country: RSD 128,657 thousand and abroad: RSD 5,497 thousand, mainly in Uganda), Energoprojekt Entel in the amount of RSD 9,566 thousand (mainly in the country: RSD 7,012 thousand and Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman: RSD 1,860 thousand), Energoprojekt Visokogradnja in the amount of RSD 5,726 thousand (in the country: RSD 2,913 thousand and abroad: RSD 2.813 thousand) i Energoprojekt Industrija in the amount of RSD 2,812 thousand.

Of the total items in the reporting period, the amount of RSD 16,279 thousand relate entirely to agreement on financial leasing within Energoprojekt Niskogradnja.

Liabilities of the Energoprojekt Group based on the financial lease are explained in the Note 37.2.

• **Investment property** as at June 30, 2019 amount to RSD 2,821,696 thousand.

The most significant investment properties on the level of Energoprojekt Group are as follows:

- Office building in Moscow, Dom 12;
- Office and residential premises of the Zambia Engineering and Contracting Company Limited, Zambia;
- Office and residential premises of the Energoprojekt Zambia Limited, Zambia
- A part of the office building Cruz del Sur of the Energoprojekt Niskogradnja in Peru, and,
- A part of complex „Samački hotel“ of Energoprojekt Holding in Zemun.

Valuation of the fair value of investment property as at December 31, 2018 was performed by independent valuers with recognized and relevant professional qualifications and recent relevant work experience with relevant locations and categories of investment property appraised.

In the reporting period, the Energoprojekt Group generated income from the rent of investment property in the amount of RSD 41,095 thousand, and the main share of such amount relate to the income generated from the rent of the office building in Moscow (within Dom 12 S.A.L, Lebanon): RSD 13,671 thousand, a number of properties in Lusaka, Zambia (within Zambia Engineering and Contracting Company Limited, Zambia): RSD 10,733 thousand, and a part of office building „Cruz del Sur“ in Peru (within Energoprojekt Niskogradnja): RSD 5,184 thousand, business premises in London (within I.N.E.C. Engineering Company Limited, UK): RSD 3,987 thousand, a part of complex „Samački hotel“ (within Energoprojekt Holding): RSD 3,869 thousand and properties in Ub and Višnjička banja: RSD 3,651 thousand (within Energoprojekt Visokogradnja).

Information on mortgages on the system Energoprojekt properties is presented in detail in Note 44.

• **Property, plant and equipment in progress** in the amount of RSD 32,433 thousand and mostly, in the amount of RSD 26,871 thousand relate to investments in machinery for plastic caps within Energoplast.

• **Advances paid for property, plant and equipment** in the amount of RSD 47,375 thousand relate to advance payment to the Republic of Serbia for the property purchase in Uganda, Peru and Nigeria in the amount of RSD 44,664 thousand.

26. LONG-TERM FINANCIAL INVESTMENTS

Structure of long-term financial investments	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Shares in affiliated companies and joint-ventures	742.945	729.159
Shares in other companies and other available for sale securities	27.041	44.346
Other long-term financial investments	260.173	256.712
TOTAL	1.030.159	1.030.217

• **Shares in affiliated companies and joint ventures** in the amount of RSD 742,945 thousand are presented in the following table.

Equity investments in affiliated legal entities and joint ventures	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Energoprojekt Nigeria Ltd., Lagos, Nigeria	154.796	152.968
Energoprojekt Ltd. Belgrade	546.045	524.625
Closed Investment Fund "Southeastern Europe Activist" Plc. Belgrade - in liquidation		34.128
Enjub Ltd. Belgrade	42.104	17.438
TOTAL	742.945	729.159

Financial information for affiliated company Energoprojekt Nigeria Ltd., Lagos, Nigeria, in the amount of 24.92%, as per share of Energoprojekt Oprema in equity of the mentioned company, are presented in the following table.

Energoprojekt Nigeria Ltd., Lagos, Nigeria	<i>In RSD thousand</i>	
	<i>30.06.2019.</i>	<i>31.12.2018.</i>
Equity	154.796	152.968
Income	429.471	
Net profit (loss) of the current period	9.655	

Affiliated company Energoprojekt Nigeria Ltd., Lagos, Nigeria was included by the share method through the first degree consolidation in consolidated financial statements of Energoprojekt Oprema (Note 2), based on financial statements of the Company for 2018, since up to the date of finishing the consolidated financial statement of Energoprojekt Holding there has been no financial statements of Energoprojekt Nigeria Ltd., Lagos, Nigeria received, with the balance as of the balance day.

Energoprojekt Holding Plc. Belgrade

Financial data pertaining to Energopet Ltd. Belgrade on the 33.33% equity share of Energoprojekt Industrija in the affiliate is presented in the following table.

Energopet Ltd. Belgrade	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Fixed assets	395.178	400.695
Operating assest	755.949	546.617
Assets	1.151.127	947.312
Liabilities	605.082	422.687
Equity	546.045	524.625
	<i>30/06/2019</i>	<i>30/06/2018</i>
Income	676.487	647.450
Net profit of the current period	21.416	37.267

In 2019 affiliated company closed Investment Fund Fima Southern Europe Activist Plc. Belgrade – in liquidation, was liquidated and deleted from Commercial Register and Central Securities Register. Following the distribution of liquidation residuals, Energoprojekt Holding has recorded in its booking register the payment of cash in the amount of RSD 33,117 thousand, receivables from Komercijalna bank, in the amount of RSD 143 thousand and dividend income in the amount of RSD 17,260 thousand.

Fima See Activist Plc. Belgrade	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Fixed assets		
Operating assest		34,261
Assets	-	34,261
Liabilities		133
Equity	-	34,128
	<i>30/06/2019</i>	<i>30/06/2018</i>
Income		4,691
Net profit (loss) of the current period		29

Energoprojekt Holding Plc. Belgrade

Financial data pertaining to Enjub Ltd. Belgrade on the 50.00% equity share of Energoprojekt Holding in the joint venture is presented in the following table.

Enjub Ltd. Belgrade	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Fixed assets	128.927	128.927
Operating assets	107.524	138.994
Assets	236.451	267.921
Liabilities	194.347	250.483
Equity	42.104	17.438
	<i>30/06/2019</i>	<i>30/06/2018</i>
Income	62.929	2.093
Net profit/(loss) of the current period	24.667	(3.283)

• **Shares in other companies and available for sale securities** in the amount of RSD 27,041 thousand are presented in the following table.

Share in other companies and available for sale securities	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Banks, financial organization and other legal entities	27.024	44.329
Other securities available for sale	17	17
TOTAL	27.041	44.346

Share in banks, financial organizations and other legal entities in the amount of RSD 27,024 thousand, relate, mostly, to Energoprojekt Holding, in the amount of RSD 26,196 thousand (Jubmes banka Plc., Dunav osiguranje Plc., and other).

Share in capital of other legal entities and other securities available for sale are valued by their market (fair) value.

• Decrease in share in banks, financial organizations and other legal entities, comparing to the end of last year in the amount of RSD 17.305 thousand are recorded, mainly, based on negative effect of adjustment of securities value presented in securities portfolio with their fair value on secondary securities market, as at financial statements reporting day of Energoprojekt Holding: RSD 17,151 thousand (Jubmes banka Plc. and Dunav osiguranje Plc.).

• **Other long-term financial investments** in the amount of RSD 260,173 thousand are presented in the following table.

Other long-term financial investments	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Housing loans granted to employees	32.669	33.709
Deposits for bank guarantees	113.480	109.394
Other	114.024	113.609
TOTAL	260.173	256.712

Long-term housing loans granted to employees are interest-free and in compliance with the Housing Loan Agreement provisions and pursuant to the Law on Amendments and Addenda to the Law on Housing, the Company performs legally prescribed revalorization of loan instalments based on the trends in consumer prices in the Republic of Serbia for the accounting period in question. Of the total of RSD 32,669 thousand, the largest portion relates to Energoprojekt Visokogradnja in the amount of RSD 20,809 thousand, Energoprojekt Oprema in the amount of RSD 7,843 thousand and Energoprojekt Niskogradnja in the amount of RSD 2,516 thousand.

Deposits for bank guarantees in the amount of RSD 113,480 thousand entirely relate to Energoprojekt Entel (within Energoprojekt Entel LTD, Doha, Qatar: RSD 22,948 thousand and Energoconsult L.L.C., Abu Dhabi, UAE: RSD 89,858 thousand and Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman: RSD 674 thousand).

Other long-term financial investments in the amount of RSD 114,024 thousand relate to the following Companies of the Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 91,497 thousand, the largest share of which or RSD 82,407 thousand relate to a building within the tourist complex of Crni Vrh (which has not yet been completed), in which the Company holds ownership rights up to 5%, based on its co-financing; and

- Energoprojekt Entel in the amount of RSD 20,117 thousand, based on deposits for working visas in the amount of RSD 13,733 thousand (within Energoconsult L.L.C., Abu Dhabi, UAE) and the deposits for apartments abroad in the amount of RSD 6,384 thousand (mainly within Energoconsult L.L.C., Abu Dhabi, UAE: RSD 3,069 thousand and Energoprojekt Entel LTD, Doha, Qatar: RSD 2,369 thousand).

27. LONG-TERM RECEIVABLES

Structure of long-term receivables	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Other long-term receivables	1.340.716	1.316.965
TOTAL	1.340.716	1.316.965

• **Other long-term receivables** in the amount of RSD 1,340,716 thousand relate to the following companies within Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 1,277,968 thousand, based on long-term receivables for warranty deposits, which is generally 10% of the invoice and which could be collected after the completion of all works of related project (within Energoprojekt Entel LTD, Doha, Qatar: RSD 1,038,792 thousand, Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman: RSD 102,717 thousand and Energoconsult L.L.C., Abu Dhabi, UAE: RSD 136,459 thousand) and

- Energoprojekt Visokogradnja in the amount of RSD 62,748 thousand, based on collateral given to investor for project Z-107 Radiology Hospital in Siktivkar, Russia.

28. INVENTORIES

Structure of inventories	In RSD thousand	
	30/06/2019	31/12/2018
Material, parts, tools and small inventories	867.211	1.047.453
Work and services in progress	2.127.225	1.643.413
Finished products	96.170	137.180
Goods	27.840	23.513
Non-current assets held for sale	1.054.999	1.360.609
Advances paid for inventories and services:		
a) Advances paid for inventories and services to other related companies	121.904	121.904
b) Advances paid for material, parts and inventory	306.986	146.475
c) Advances paid for goods	20	65
d) Advances paid for services	676.259	502.407
<i>Total</i>	<i>1.105.169</i>	<i>770.851</i>
TOTAL	5.278.614	4.983.019

• **Material, parts, tools and small inventories** in the amount of RSD 867,211 thousand relate predominantly to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 461,471 thousand, out of which inventories abroad amount to RSD 336,709 thousand (Uganda: RSD 234,142 thousand, Peru: RSD 102,567 thousand), and inventories in the country amount to RSD 124,762 thousand. Stock levels, primarily those of the materials and parts, are determined by the work schedule and timely supply in the relevant regions,

- Energoprojekt Visokogradnja in the amount of RSD 154,090 thousand, out of which in the country in the amount of RSD 99,961 thousand (mainly, on projects Navigator 2: RSD 34,625 thousand, Chinese Cultural Center: RSD 19,662 thousand and Park 11: RSD 12,050 thousand), and abroad in the amount of RSD 54,129 thousand (mainly on projects Z-103 Talan Towers, Astana, Kazakhstan: RSD 21,198 thousand, Z-096 Forte banka, Astana, Kazakhstan: RSD 15,832 thousand and Z-107 Radiology Hospital in Siktivkar, Russia: 9.611 thousand),

- Energoprojekt Oprema in the amount of RSD 141,533 thousand, out of which mainly relate to the warehouse for project Ada Mall: RSD 87,729 thousand, central warehouse: RSD 31,176 thousand and warehouse for energetic projects: RSD 22,476 thousand, and

- Energoplast in the amount of RSD 98,390 thousand, out of which material inventories amount to RSD 73,690 thousand, parts inventories amount to RSD 23,942 thousand and tools and small inventories RSD 758 thousand.

Decrease in material, parts, tools and small inventories comparing to December 31 of last year, in the amount of RSD 180,242 thousand, came as result of decrease within Energoprojekt Oprema: RSD 112,933 thousand (mainly for project Ada Mall) and Energoplast: RSD 58,355 thousand (mainly, in material inventories: RSD 58,536 thousand).

• **Work and services in progress** in the amount of RSD 2,127,225 thousand relate to following companies of the Energoprojekt Group:

- Energoprojekt Park 11 in the amount of RSD 1,331,245 thousand, relate to production in progress based on construction of business and residence building Park 11 in Block 11a in New Belgrade,

- Energoprojekt Visokogradnja in the amount of RSD 757,304 thousand, out of which work in progress in the country amounts to RSD 240,355 thousand (based on own investments in Belgrade, in Knez Danilova Street: RSD 81,337 thousand, in Bežanijska Kosa: RSD 48,374 hiljada dinara, thousand, in Vozdovac: RSD 25,938 thousand and in Bor, in Bor Shopping Mall: RSD 84,706 thousand), and abroad RSD 516,949 thousand (based on the works on the residential complex Sistet Bare in Herceg Novi, Montenegro),

- Energoprojekt Niskogradnja in the amount of RSD 31,973 thousand relate to production of crashed stone and concrete agregate in projects abroad (in Peru, on projects Z-040 Irrigation system San Antonio: RSD 2,207 thousand, Z-034 Road Puerto Bermudez: RSD 23,810 thousand and Z-030 Chancay and Rucuy: RSD 5,956 thousand).

Increase in works and services in progress comparing to December 31 of last year, in the amount of RSD 483,812 thousand, dominantly refer to Energoprojekt Park 11 in the amount of RSD 478,467 thousand, based on construction of business and residential complex „Park 11“ in Block 11a in New Belgrade.

• **Finished products** in the amount of RSD 96,170 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 46,612 thousand relate to the constructed but not sold properties in Cara Nikolaja Street: RSD 29,052 thousand and in Bežanijska Kosa: RSD 17,560 thousand;

- Energoplast in the amount of RSD 49,558 thousand, that relate to the finished plastic stoppers.

Increase/(decrease) of inventories value of unfinished production and finished products was presented within business expenses in income statement.

• The total value of **goods** in the amount of RSD 27,840 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 16,046 thousand (based on invoiced supply of material and spare parts mainly on project Z-034 San Alejandro Puerto Bermudez in Peru: RSD 1,755 thousand and Z-036 Streets in Kampala Kawempe-Lubaga, Uganda: RSD 13,850 thousand which were not received till June 30, 2019 – Goods on the way),

- Energoplast in the amount of RSD 5,843 thousand (purchased finished plastic caps for further sale) and

- Energoprojekt Visokogradnja in the amount of RSD 5,388 thousand (goods in transit warehouse in Stara Pazova: RSD 2,960 thousand and inventory consisted of stone for further processing: (for project Z-103 Talan Towers, Astana, Kazakhstan): RSD 2,428 thousand).

• **Fixed assets held for sale** amount to RSD 1,054,999 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Sunnyville in the amount of RSD 809,958 thousand, based on properties in business and residential complex „Sunnyville“ in Belgrade,

- Energoprojekt Energodata in the amount of RSD 112,900 thousand, based on business premises in Palmira Toljatija St. New Belgrade in the amount of RSD 112.810 thousand, and based on ATM in the amount of RSD 90 thousand, recorded pursuant to the decision of Board of Directors of the Company,

- Energoprojekt Holding in the amount of RSD 81,453 thousand, based on properties in Belgrade. Pursuant to decision of Supervisory Board of the Company and Conclusion on partly collection and court expenses, as well as Contract on Property Selling Based on Direct Agreement of the Sides, No.I.Iv 122/19 dated on 17/05/2019, the Company has recorded, based on partly collection of receivables from Enjub Ltd. Belgrade, due to Contract on Loan Reprogramming, No.115 dated on 18/04/2012, in accordance with the bonds related to properties of Enjub Ltd. Belgrade, located in Object K1G in Rakovica, in its booking accounts, fixed assets nominated for sale, as presented in following table.

Energoprojekt Holding Plc. Belgrade

No.	Name	Address	Number	Space (sq.m)	Present value in RSD thousand
1	Apartment 2.0	Petra Konjovića 14, Belgrade	Lamella 1, II floor, No.15	51	6,072
2	Apartment 2.5	Petra Konjovića 14, Belgrade	Lamella 1, III floor, No.16	78	9,234
3	Apartment 2.0	Petra Konjovića 14, Belgrade	Lamella 1, III floor, No.17	46	5,417
4	Apartment 2.0	Petra Konjovića 14, Belgrade	Lamella 1, III floor, No.20	50	5,856
5	Apartment 2.0	Petra Konjovića 14, Belgrade	Lamella 1, IV floor, No.26	45	5,350
6	Apartment 3.0	Petra Konjovića 14a, Belgrade	Lamella 2, I floor, No.4	80	9,384
7	Apartment 2.0	Petra Konjovića 14a, Belgrade	Lamella 2, III floor, No.17	60	7,105
8	Garsonjera	Petra Konjovića 14b, Belgrade	Lamella 3, Groundfloor, No.2	29	3,421
9	Office	Petra Konjovića 14b, Belgrade	Lamella 3, Groundfloor, No.L5	46	5,442
10	Garsonjera	Petra Konjovića 14b, Belgrade	Lamella 3, II floor, No.13	33	3,948
11	Apartment 2.5	Petra Konjovića 14b, Belgrade	Lamella 3, II floor, No.14	77	9,083
12	Apartment	Petra Konjovića 14b, Belgrade	Lamella 3, Attic, No.15	54	6,361
13	Garage parking place	Petra Konjovića 14a, Belgrade	Lamella 2, Basement 2, No.7	12	531
14	Garage parking place	Petra Konjovića 14a, Belgrade	Lamella 2, Basement 2, No.8	12	531
15	Garage parking place	Petra Konjovića 14a, Belgrade	Lamella 2, Basement 2, No.9	12	531
16	Garage parking place	Petra Konjovića 14a, Belgrade	Lamella 2, Basement 2, No.10	12	531
17	Garage parking place	Petra Konjovića 14a, Belgrade	Lamella 2, Basement 2, No.11	12	531
18	Garage parking place	Petra Konjovića 14a, Belgrade	Lamella 2, Basement 2, No.12	12	531
19	Garage parking place	Petra Konjovića 14a, Belgrade	Lamella 2, Basement 2, No.13	12	531
20	Garage parking place	Petra Konjovića 14a, Belgrade	Lamella 2, Basement 2, No.16	12	531
21	Garage parking place	Petra Konjovića 14a, Belgrade	Lamella 2, Basement 2, No.17	12	531
	Total			757	81,453

Pursuant to Decision of Executive Board of the Company, the price list of the above mentioned real estate properties, located in Object K1G in Rakovica, Belgrade, was approved. The Company realises activities of the selling plan, so it is expected that selling will be finished within one year period.

- Energoprojekt Niskogradnja in the amount of RSD 50,688 thousand, based on land and property held for sale, as presented in table below.

Description	Location	Surface Area in sq.m	Present Value In RSD thousand
Land - Mombasa Road, Kenya	Nairobi, Kenya	12,140.55	4,066
Land "Santa Clara", Peru	Santa Clara, Lima, Peru	23,009.70	18,601
Warehouse facility "Santa Clara", Lima	Santa Clara, Lima, Peru	792.35	22,273
Business premises - Buenos Aires, Argentina	Buenos Aires, Argentina	86.30	5,748
TOTAL			50,688

Reclassification of land for sale was performed based on the Decision passed by the Board of Directors of the Energoprojekt Niskogradnja from 2012, on the sale of land in Kenya and land "Santa Clara" in Lima, Peru, with accompanying facilities (warehouse facility); the total value thereof is RSD 22,667 thousand and the value of buildings held for sale amount to RSD 22,273 thousand in compliance with IFRS 5.

Based on the Decision of competent body of the Company from 2011, on the sale of office and residential facilities in Argentina, reclassification of these facilities was performed into the facilities held for sale amounting to RSD 5,748 thousand, in compliance with IFRS 5.

The Company intends to realize the above mentioned plans to sell and further activities on the realization of these plans are undertaken..

Reduction of fixed assets nminated for sale, comparing to December 31, of the previous year, in the amount of RSD 305,610 thousand, came es a result of reduction in Energoprojekt Sunnyville in the amount of RSD 387,063 thousand, based on property sales in business and residencial complex „Sunnyville“ in Belgrade, at one hand, and the increase in Energoprojekt Holding in the amount of RSD 81,453 thousand, based on acquisition of properties in Belgrade, by partly collection of receivables based on loan granted to Enjub Ltd. due to bonds, on the other.

• **Advances paid for inventories and services to other related companies** in the amount of RSD 121,904 thousand and entirely relate to Energoprojekt Oprema, based on advances paid for services to the affiliated company Energo Nigeria Ltd., Lagos, Nigeria.

• **Advances paid for material, spare parts and inventory** in the amount of RSD 306,986 thousand relate, mainly, to the following companies of the system Energoprojekt:

- Energoprojekt Visokogradnja in the amount of RSD 289,330 thousand, out of which advances paid abroad amount to RSD 68,979 thousand (mainly in Energoprojekt Ghana Ltd., Accra, Ghana: RSD 36,218 thousand), and in the country RSD 220,351 thousand,

-Energoprojekt Niskogradnja in the amount of RSD 9,098 thousand, out of which advances paid abroad amount RSD 5,980 thousand, and in the country RSD 3,118 thousand,

- Energoprojekt Oprema in the amount of RSD 5,619 thousand out of which for advances paid for projects in the country amount to RSD 4,285 thousand, and those paid to suppliers abroad amount to RSD 1,334 thousand (on projects Gabiro Rwanda, Ani Abuja, Nigeria and TS Ihijala, Nigeria).

Increase of advances paid for material, spare parts and inventory comparing to December 31 of the previous year, in the amount of RSD 160,511 thousand, mainly came as result of increase in Energoprojekt Visokogradnja: RSD 224,143 thousand (mainly based on increased volume of works on projects Navigator 2, Park 11 and Z-112 Hotel Hyatt Rostov 2, Russia) and reduction in Energoprojekt Oprema: RSD 61,847 thousand (mainly for project Ada Mall).

• **Advances paid for services** in the amount of RSD 676,259 thousand, relate, mostly, to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 560,271 thousand relate, mainly, to advances paid to suppliers for projects in the country: RSD 535,024 thousand (mainly, for projects of Karadordeva St.

reconstruction, Railway Jajinci - Mala Krsna, Zeleni Blvd. arrangement and Tramways over the Ada Bridge) and abroad: RSD 25,247 thousand (Uganda and Peru),

- Energoprojekt Visokogradnja in the amount of RSD 51,102 thousand, out of which the advances paid abroad amount to RSD 40,297 thousand (dominantly Energoprojekt Ghana Ltd., Accra, Ghana: RSD 34,345 thousand), and in the country RSD 10,805 thousand,

- Energoprojekt Oprema in the amount of RSD 47,357 thousand relate to advances paid to suppliers for projects in the country: RSD 27,166 thousand (mainly for project Power Line Leskovac-Makedonija: RSD 15,483 thousand and project Ada Mall: RSD 2,816 thousand) and abroad: RSD 20,190 thousand (based on advances paid to Court of Arbitrage in Stockholm for project Energo centar Minsk, Belarus, which is expected to be returned due to final court decision in favour of the Company).

Increase of advances paid for services comparing to December 31, of the previous year, in the amount of RSD 173,852 thousand, mostly came as result of increase in Energoprojekt Niskogradnja: RSD 189,323 thousand (mainly, based on increase of advances paid to subcontractors on new projects: River Peštan Regulation, Railway Jajinci - Mala Krsna, Zeleni Blvd. Arrangement and Street Asphaltting in Belgrade) and reduction in Energoprojekt Oprema: RSD 24,086 thousand (mainly for project Ada Mall).

29. RECEIVABLES FROM SALES

Structure of receivables from sales	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Local buyers - other related companies	3.165	3.580
Foreign buyers - other related companies	604.727	693.084
Local buyers	2.988.515	3.331.261
Foreign buyers	4.677.408	5.006.108
TOTAL	8.273.815	9.034.033

• **Local buyers - other related companies** in the amount of RSD 3,165 thousand relate to the receivables from joint venture Enjub Ltd. in the amount of RSD 2,828 thousand, mostly to Energoprojekt Visokogradnja in the amount of RSD 2.121 thousand.

• **Foreign buyers – other related companies** in the amount of RSD 604,727 thousand relate to receivables from the affiliated company Energo Nigeria Ltd., Lagos, Nigeria, in Energoprojekt Oprema.

• **Local buyers** amounting to RSD 2,988,515 thousand and relate primarily to the receivables of Energoprojekt Niskogradnja: RSD 1,430,468 thousand, Energoprojekt Visokogradnja: RSD 578,259 thousand, Energoprojekt Oprema in the amount 471,829 thousand and Energoprojekt Entel in the amount of RSD 263,410 thousand.

Structure of local buyers is presented in the following table as at the financial statements date in system Energoprojekt companies, with the highest amount of such receivables.

Structure of local buyers	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
<i>Energoprojekt Niskogradnja:</i>		
China Shandong Intern.E&T org. Belgrade	1.249.671	1.769.418
Beoland - Belgrade	97.980	
City Administration of Belgrade	18.511	
Savremena gradnja - Dumača	11.491	5.239
PC Roads of Serbia	9.738	
Other	43.077	30.776
Total	1.430.468	1.805.433
<i>Energoprojekt Visokogradnja:</i>		
Belgrade Waterfront Ltd.	272.405	368.351
Empiret Ltd. Belgrade	147.812	115.406
GP Seven Ltd. Belgrade	140.065	195.168
Other	17.977	16.260
Total	578.259	695.185
<i>Energoprojekt Oprema:</i>		
Gradina Ltd. Zemun	296.420	328.531
PC Elektroprivreda Srbije	85.567	33.865
Legas Group Ltd.	48.410	40.282
Planum GP Plc.	19.675	
Other	21.757	91.733
Total	471.829	494.411
<i>Energoprojekt Entel:</i>		
PC Elektroprivreda Srbije	222.868	129.430
Beo Čista Energija Ltd.	14.882	
TEPSCO	14.762	15.098
Other	10.898	5.005
Total	263.410	149.533

Decrease of receivables from local buyers comparing to December 31, of the previous year, in the amount of RSD 342,746 thousand, mostly is the result of reduction in Energoprojekt Niskogradnja: RSD 374,965 thousand (mainly from China Shandong Intern.E&T ogr. Belgrade on project Lajkovac-Ljig) and Energoprojekt Visokogradnja: RSD 116,926 thousand (mainly due to collection of warranty deposit for project Belgrade Waterfront) and increase in Energoprojekt Entel: RSD 113,877 thousand (mostly from PC Elektroprivreda Srbije).

• **Foreign buyers** in the amount of RSD 4,677,408 thousand relate predominantly to Energoprojekt Niskogradnja, in the amount of RSD 2,132,967 thousand, Energoprojekt Entel in the amount of RSD 1,688,405 thousand, Energoprojekt Visokogradnja in the amount of RSD 399,399 thousand and Energoprojekt Hidroinženjering in the amount of RSD 348,331 thousand.

Energoprojekt Holding Plc. Belgrade

Foreign buyers as at the financial statements date in system Energoprojekt, which generated the highest amounts of trade receivables, are broken down in the following table.

Structure of foreign buyers	In RSD thousand	
	30/06/2019	31/12/2018
<i>Energoprojekt Niskogradnja:</i>		
<i>Uganda:</i>		
Uganda National Roads Authority	1.766.001	1.889.169
Kampala Capital City Authority	147.611	272.407
Ministry of Works and Transport		445.680
Total Uganda	1.913.612	2.607.256
<i>Peru:</i>		
Consortio Energoprojekt - CCEGO	74.447	22.526
Consortio Chira	49.883	79.020
Sindicato Energetico SA	30.314	30.204
Consortio Pericos San Ignacio, Peru	24.439	23.772
Consortio Vial San Alejandro		183.910
Other	40.272	20.644
Total Peru	219.355	360.076
TOTAL	2.132.967	2.967.332
<i>Energoprojekt Entel:</i>		
In Energoprojekt Entel L.L.C., Doha, Qatar	828.673	569.510
In Energoconsult L.L.C., Abu Dhabi, UAE	609.588	486.100
In Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman	236.325	170.122
Other	13.819	27.060
TOTAL	1.688.405	1.252.792
<i>Energoprojekt Visokogradnja:</i>		
Ghana Airport Cargo Center LTD 11	95.939	95.589
Ernest Chemist Limited Ghana	71.212	52.429
Wonda World Ghana	71.067	
Ecobank Ltd Ghana	68.271	68.022
GKU RK Sluzba Edinogo Zakazcika Republika Komi	50.600	
Other	42.310	72.199
TOTAL	399.399	288.239
<i>Energoprojekt Hidroinženjering:</i>		
Agence Nationale des Barrages et Transferts, Alger (ANBT)	322.180	353.308
Engicon Jordan	12.632	19.185
Other	13.519	8.305
TOTAL	348.331	380.798

Reduction of receivables from foreign buyers comparing to December 31, of the previous year, in the amount of RSD 328,700 thousand, mostly is the result of reduction in Energoprojekt Niskogradnja: RSD 834,365 thousand (in Uganda: RSD 693,644 thousand, mainly from Ministry of Works and Transport, and Peru: RSD 140,721 thousand, mainly from Consortio Vial San Alejandro) and increase in Energoprojekt Entel: RSD 435,613 thousand (mainly in Energoprojekt Entel LTD, Doha, Qatar: RSD 259,163 thousand and Energoconsult L.L.C., Abu Dhabi, UAE: RSD 123,488 thousand) and Energoprojekt Visokogradnja: RSD 111,160 thousand (mainly in Energoprojekt Ghana Ltd., Accra, Ghana and on project Z-107 Radilogy Hospital in Sivtikar, Russia).

30. RECEIVABLES FROM SPECIFIC TRANSACTIONS

Structure of receivables from special transactions	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Receivables from special transactions from other related companies	52.561	50.892
Receivables from special transactions from other companies	474	55.607
TOTAL	53.035	106.499

• **Receivables from special transactions from other related companies** in the amount of RSD 52,561 thousand relate to Energoprojekt Oprema in the amount of RSD 48.749 thousand, based on the expenses passed through to the affiliated company Energo Nigeria Ltd., Lagos, Nigeria and to Energoprojekt Holding in the amount of RSD 3,812 thousand, based on the transfer of expenses to the Enjub Ltd. joint venture.

31. OTHER RECEIVABLES

Structure of other receivables	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Interest and dividend receivables:		
a) Interest and dividend receivable from affiliated companies	78.453	74.413
b) Interest agreed and default interest receivable from other companies	230	50
c) Dividend receivables - other legal entities	144	
<i>Total</i>	<i>78.827</i>	<i>74.463</i>
Receivables from employees	135.821	132.040
Receivables from state institutions and organizations		
Receivables for overpaid income tax	119.356	107.939
Receivables in respect of prepaid other taxes and contributions	8.890	8.854
Receivables for fringe benefits' returns	9.957	18.906
Receivables for damage compensation	1.936	1.937
Other short-term receivables	279.788	275.052
TOTAL	634.575	619.191

• **Interest and dividend receivables from other affiliated companies** in the amount of RSD 78,453 thousand comprise exclusively of the receivables of Energoprojekt Holding, based on the interest receivables for loans granted to the joint venture Enjub Ltd.

• **Receivables from employees** in the amount of RSD 135,821 thousand relate predominantly to Energoprojekt Entel, in the amount of RSD 119,060 thousand (mainly for advance redundancy payment within Energoprojekt Entel LTD, Doha, Qatar, pursuant to local legislation), as well as for unjustified advanced payments for working abroad, lease for employees etc. mainly within Energoprojekt Niskogradnja in the amount of RSD 5,679 thousand.

- **Receivables for overpaid income tax** in the amount of RSD 119,356 thousand mainly relate to Energoprojekt Niskogradnja in the amount of RSD 73,025 thousand (in the country), Energoprojekt Visokogradnja in the amount of RSD 13,331 thousand (dominantnly for project Z-103 Talan Towers, Astana, Kazakhstan: RSD 13,323 hiljada dinara) and Energoprojekt Entel in the amount of RSD 19,700 thousand (in the country).

- **Receivables in respect of prepaid other taxes and contributions** amount to RSD 8,890 thousand mainly refer to Zambia Engineering and Contracting Company Limited in the amount of RSD 7,434 thousand and Energoprojekt Hidroinženjering in the amount of RSD 764 thousand.

- **Receivables for fringe benefits' returns** (sick leaves longer exceeding 30 days, maternity leave, etc.) in the amount of RSD 9,957 thousand relate primarily to Energoprojekt Visokogradnja in the amount of RSD 4,083 thousand, Energoprojekt Niskogradnja in the amount of RSD 2,552 thousand and Energoprojekt Entel in the amount of RSD 1,056 thousand.

- **Receivables for damage compensation** in the amount of RSD 1,936 housand entirely relate to Energoprojekt Visokogradnja, mainly for damage compensation from Eurologistic Ltd. on project Z-089 Hospital in Aktau, Kazakhstan: RSD 1,611 thousand.

- **Other short-term receivables** amounting to RSD 279,788 thousand predominantly relate to the following companies within Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 213,775 thousand, dominantnly abroad: RSD 212,994 thousand, mainly based on the receivables from Tax Administration for overpaid income tax in Peru: RSD 160,333 thousand and Uganda: RSD 12,236 thousand (which is to be used in next period for income tax payments in Peru and Uganda), receivables from Tax Administration for overpaid VAT in Uganda: RSD 16,484 thousand and based on loaned receivables to partners in Peru Consortium, for common liabilities on project (insurance, bank warranties and other costs): RSD 23,479 thousand, and

- Energoprojekt Hidroinženjering in the amount of RSD 63,000 thousand, dominantly based on receivables from client Special Project for Strengthening and Expansion of TACNA Water Resources – PET, for unjustified claim warranties on project Yaraskay, Peru (at the beginning of the 2018 the positive decision of the Arbitrage Council was made, so that lawsuits should be finished in favour of the Company).

32. SHORT-TERM FINANCIAL INVESTMENTS

Structure of the short-term financial investments	<i>In RSD thousand</i>	
	<i>30.06.2019.</i>	<i>31.12.2018.</i>
Short-term loans and investments - other related companies	76.729	157.836
Short-term local credits and loans	17.813	17.807
Short-term international credits and loans		
Portion of long-term financial investments with maturity date up to one year	126	281
Other short-term financial investments:		
a) Short-term deposits	1.120.111	1.198.255
b) Other short-term financial investments	2.263	63.517
<i>Total</i>	<i>1.122.374</i>	<i>1.261.772</i>
TOTAL	1.217.042	1.437.696

• **Short-term loans and investments - other related companies** in the amount of RSD 76,729 thousand relate entirely to Energoprojekt Holding based on the loans granted to the Enjub Ltd. joint venture.

Energoprojekt Holding has blank unprotested promissory notes for the collection of payments pursuant to loan agreements concluded with the Enjub Ltd. joint venture and an extrajudicial mortgage. (Note 44).

• **Short-term local credits and loans** in the amount of RSD 17,813 thousand, dominantly relate to Energoprojekt Niskogradnja in the amount of RSD 17,687 thousand, based on loan granted to business partner on projects in the country, with the aim to overcome current illiquidity problems. Granted loan, together with related interest, is to be collected in October 2019.

• **Short term deposits** in the amount of RSD 1,120,111 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 1,110,737 thousand, based on deposits with international commercial banks in Energoprojekt Entel Qatar: RSD 861,885 thousand (in QAR – Qatar rial, with interest rate of 1.50% to 2.00% annually. The assests were deposed exclusively for the purpose for paying the unjustified expenses of Head Office (Note 42.2) and within Energo Consult LLC Abu Dhabi, UAE: RSD 193,852 thousand (in AED, with interest rate of 1.00% annually. Term deposits are related to Warranty Frame of Bank of Doha, and the early withdrawal is possible only when work on projects are finished), and in the country: RSD 55,000 thousand (in RSD, with interest rate of 2.50% annually) and

- Dom 12 S.A.L. in the amount of RSD 9,374 thousand, based on foreign currency deposits in RUB at foreign commercial banks, with interest rate of 5.99% and 6.59% annually.

Reduction of short-term depostits comparing to December 31, of the previous year, in the amount of RSD 78,144 thousand, dominantly relate to Energoprojekt Entel in the amount of RSD 78,390

thousand (mainly as net effect of decrease within Energoprojekt Entel LTD, Doha, Qatar: RSD 134,283 thousand (assets used for current business operations) and based on deposits in the country: RSD 55,000 thousand).

• **Other short term financial investments** in the amount of RSD 2,263 thousand, relate, mainly, to Energoprojekt Niskogradnja in the amount of RSD 2,075 thousand, out of which the biggest share, in the amount of RSD 1,945 thousand relate to working licences for personnel non-citizens of Republic of Uganda, pursuant to local legislation.

Reduction of other short-term financial investments comparing to December 31, of the previous year, in the amount of RSD 61,254 thousand, dominantly relate to Energoprojekt Niskogradnja: RSD 61,257 thousand, based on deposit release by the bank in Peru (SOL 2,000 thousand), placed for warranty for solid offer.

33. CASH AND CASH EQUIVALENTS

Structure of cash and cash equivalents	<i>In RSD thousand</i>	
	<i>30.06.2019.</i>	<i>31.12.2018.</i>
Securities - cash equivalents		
Current (business) account	257.748	396.818
Earmarked cash and letters of credit	8	35
Petty cash	949	986
Foreign currency account	1.637.832	950.357
Letters of credit in foreign currencies		
Foreign currency petty cash	40.567	29.024
Other cash:		
a) Short term deposits	149.182	265.967
b) Other cash	2.423	1.031
<i>Total</i>	<i>151.605</i>	<i>266.998</i>
Value-impaired or restricted cash	1.272.562	432.703
TOTAL	3.361.271	2.076.921

• **Current (business) account** of the Energoprojekt Group in the amount of RSD 257,748 thousand predominantly refer to the current accounts of the following companies of the Energoprojekt Group: Energoprojekt Niskogradnja in the amount of RSD 127,148 thousand, Energoprojekt Hidroinženjering in the amount of RSD 49,349 thousand, Energoprojekt Sunnyville in the amount of RSD 21,768 thousand, Energoprojekt Oprema in the amount of RSD 14,166 thousand and Energoprojekt Holding in the amount of RSD 12.431 thousand.

• **Foreign currency account** in the amount of RSD 1,637,832 thousand predominantly refer to the foreign currency accounts of the following companies in the Energoprojekt Group: Energoprojekt Entel in the amount of RSD 695,847 thousand, Energoprojekt Niskogradnja in the amount of RSD 370,746 thousand, Energoprojekt Visokogradnja in the amount of RSD 218,793 thousand, Energoprojekt Oprema in the amount of RSD 125,145 thousand, Energoprojekt Hidroinženjering in the amount of RSD 77,612 thousand and Energoprojekt Holding in the amount of RSD 62,862 thousand.

• **Foreign currency petty cash** in the amount of RSD 40,567 thousand primarily refer to Energoprojekt Visokogradnja in the amount of RSD 17,503 thousand, Energoprojekt Niskogradnja in the amount of RSD 16,225 thousand and Energoprojekt Entel in the amount of RSD 3,975 thousand.

• **Short term deposits** in the amount of RSD 149,182 thousand refer to Energoprojekt Industrija in the amount of RSD 114,664 thousand (in the country, at Unicredit bank: RSD 31,649 thousand and Addiko bank: RSD 83,015 thousand) and Energoprojekt Visokogradnja in the amount of RSD 34,518 thousand (abroad, on projects Z-107 Radiology Hospital in Siktivkar, Russia: RSD 26,295 thousand and Z-112 Hotel Hyatt Rostov 2, Russia: RSD 8,223 thousand).

• **Value-impaired or restricted cash** in the amount of RSD 1,272,562 thousand, refer to the following companies within Energoprojekt Group:

- Energoprojekt Holding in the amount of RSD 781,000 thousand, based on cash for special purpose account, named to Energoprojekt Entel shares acquiring, pursuant to the Law on Takeovers of Joint Stock Companies,

- Energoprojekt Visokogradnja in the amount of RSD 487,789 thousand, mainly based on bank deposits for collateral for guarantees' of overdraft loans for the needs of Energoprojekt Ghana Ltd., Accra, Ghana: RSD 380,431 thousand (at Zenith bank Ghana: RSD 302,217 thousand (USD 2,912 thousand) and UBA bank Ghana: RSD 78,214 thousand (USD 754 thousand)) and short-term collateral at Addiko bank serving as bank warranty for project Navigator 2: RSD 107,358 thousand and

- Energoprojekt Hidroinženjering in the amount of RSD 3,773 thousand (based on bank deposits serving as collateral for warranties for project Ourkiss, Algeria. Assets will be at disposal at the end of overdraft agreement and upon of bank warranties release).

34. VALUE ADDED TAX AND PREPAYMENTS AND ACCRUED INCOME

34.1. Value Added Tax

Structure of VAT	<i>In RSD thousand</i>	
	<i>30.06.2019.</i>	<i>31.12.2018.</i>
Value added tax	236.115	360.314
TOTAL	236.115	360.314

• **Value added tax receivables** in the amount of RSD 236,115 thousand refer to the difference between calculated tax and input tax, and primarily in Energoprojekt Visokogradnja in the amount of RSD 102,326 thousand (in the country: RSD 84,699 thousand and abroad: RSD 17,627 thousand) Energoprojekt Niskogradnja in the amount of RSD 77,785 thousand and Energoprojekt Oprema in the amount of RSD 41,784 thousand (in the country: RSD 40,964 thousand and in Belarus: RSD 820 thousand).

34.2. Prepayments and Accrued Income and Deferred Expenses

Structure of prepayments and accrued income	<i>u 000 dinara</i>	
	<i>30.06.2019.</i>	<i>31.12.2018.</i>
Prepayments:		
a) Prepaid subscriptions for professional publications	759	1.822
b) Prepaid rent	66.441	84.652
c) Prepaid insurance premiums	46.361	73.247
d) Prepaid advertizing and marketing expenses		15
e) Other prepaid expenses	132.213	173.701
<i>Total</i>	<i>245.774</i>	<i>333.437</i>
Deffered costs from liabilities		
a) Receivables for accrued non-invoiced income - other related entities		
b) Receivables for accrued non-invoiced income - other legal entities	5.433.182	3.952.093
<i>Total</i>	<i>5.433.182</i>	<i>3.952.093</i>
Other accruals:		
a) Accrued Value added Tax	2.364	43.264
b) Other deffered expenses	551.033	535.396
<i>Total</i>	<i>553.397</i>	<i>578.660</i>
TOTAL	6.232.353	4.864.190

• **Prepaid rent** in the amount of RSD 66,441 thousand refer to the following companies within Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 57,396 thousand, based on leasing of business premises and apartments for workers in companies abroad, namely in Qatar: RSD 31,324 thousand, and in UAE: RSD 24,972 thousand, as well as appartment renting in Oman: RSD 1,100 thousand (those are long-term leasing agreements with next year advanced payment, generally paid for three months period),

- Energoprojekt Niskogradnja in the amount of RSD 5,221 thousand, mainly based on expenses for quarry leasing in Uganda: RSD 2,830 thousand and renting of accomodation for workers in Uganda: RSD 1,392 thousand (those are long-term agreements with advanced paid rent) and

- Energoprojekt Visokogradnja in the amount of RSD 3,383 thousand, based on flat renting for accomodation of workers, dominantly in Ghana: RSD 3,276 thousand (those are one- or two-year lease agreements with advanced payment).

• **Other deferred expenses** in the amount of RSD 132,213 thousand refer mainly to the following companies within Energoprojekt Group:

- Energoprojekt Oprema in the amount of RSD 73,964 thousand, based on lawyers' and legal consultatns' fees in the arbitrage procedure against Gazprom Transgas, Belarus, for project Energocentar Minsk, Belarus,

- Energoprojekt Niskogradnja in the amount of RSD 31,132 thousand, mainly for advanced payment of bank warranties: RSD 15,005 thousand (mainly for projects abroad: RSD 12,928 thousand), commission expenses for credit-line maintenance in Uganda: RSD 7,621 thousand and payment of fees

for arbitrage and lawyers for project Z-030 Hydroelectric Power Plant in Chancay and Rucuy, Peru: RSD 5,212 thousand and

- Energoprojekt Entel in the amount of RSD 18,648 thousand, dominantly within Energoprojekt Entel LTD, Doha, Qatar: RSD 17,019 thousand based on prepaid expenses for car renting.

Reduced of other deffered expenses, comparing to December 31, in the amount of RSD 41,488 thousand, mainly refer to Energoprojekt Entel, in the amount of RSD 28,434 thousand (based on decreased prepaid advances for car renting in Qatar) and Energoprojekt Niskogradnja, in the amount of RSD 10,605 thousand (mainly for expenses of warranties abroad and arbitrage costs for projects in Peru).

• **Receivables for accrued non-invoiced income – other legal entities** in the amount of RSD 5,433,182 thousand, refer primarily to the following Companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 2,870,252 thousand (mainly for works copmpleted in the first six months of 2019: RSD 2,250,515 thousand - Note 4) for the following projects:

- Lajkovac - Ljig: RSD 1,801,054 thousand,
- Z-036 Streets in Kampala Kawempe-Lubaga, Uganda: RSD 299,032 thousand,
- Z-027 Mpigi - Kanoni, Uganda: RSD 166,637 thousand,
- Z-023 Road Pericos renovation and reconstruction, Peru: RSD 160,856 thousand,
- Z-016 Reconstrucion of water basin Chavimochic, Peru: RSD 124,190 thousand,
- Tramways over Ada Bridge: RSD 93,887 thousand,
- Vinča Landfill: RSD 86,923 thousand and
- Z-040 Irrigation system San Antonio, Peru: RSD 56,000 thousand.

- Energoprojekt Oprema in the amount of RSD 1,379,447 thousand, entirealy refer to project Energo centar Minsk, Belarus, based on expenses for supply of equipment (suppliers' invoices) and direct related expenses for mentioned supply refered to custom import declarations (transport) and custom and transport expenses.

- Energoprojekt Visokogradnja in the amount of RSD 680,544 thousand relate to the receivables for payment certificates submitted to the Investor for verification, but not verified before the balance sheet submission date. The largest receivables for the accrued non-invoiced income are recorded for the following projects in the country and abroad:

- Navigator 2 (GP Seven Ltd. Belgrade): RSD 193,592 thousand (for works finished in June 2019),
- Chinese Cultural Center (Empiret Ltd. Belgrade): RSD 159,604 thousand (for works finished between April and June 2019),
- Prokop Railway station (Preduzeće za izgradnju železničkog čvora Prokop): RSD 73,055 thousand and
- within Energoprojekt Ghana Ltd., Accra, Ghana: RSD 200,128 thousand (mainly for project Law House Ghana: RSD 112,673 thousand – for works in 2018, Wonda World: RSD 41,111 thousand – for works in June 2019 and Ernest Pharmaceutical Plant: RSD 21,323 thousand – for works in June 2019),

- Energoprojekt Holding in the amount of RSD 374,047 thousand relate entirely to the realization of the Agreement on Construction of Republic of Serbia Embassy in Abuja, Federal Republic of Nigeria, a turn-key project, in the Cadastral parcel No. 313, registered in the Real Estate Registry, Cadastral Zone A00.

- Mentioning other companies of Energoprojekt Group, receivables for accrued non-invoiced income were recorded at Energoprojekt Hidroinženjering: RSD 71,031 thousand, based on calculations made in reported period: RSD 58,751 thousand (Note 4) and during previous years (Beni Slimane, Algeria and Soubella, Algeria): RSD 12,280 thousand) and Energoprojekt Industrija: RSD 28,595 thousand and Energoprojekt Urbanizam i arhitektura: RSD 25,284 thousand, based on calculations made in reported period for works concluded up to June 30, 2019, with no conditions to place invoices (Note 4).

Increase of receivables for accrued non-invoiced income from other legal entities, comparing to December 31, of the previous year, in the amount of RSD 1,481,089 thousand mainly came as result of increase in Energoprojekt Niskogradnja, in the amount of RSD 1,635,568 thousand (generally for projects Lajkovac – Ljig, Z-036 Streets of Kampala Kawempe - Lubaga, Uganda, Z-023 Road Pericos rehabilitation and reconstruction, Peru, Z-016 Water basin reconstruction in Chavimochic, Peru) and Energoprojekt Visokogradnja, in the amount of RSD 368,629 thousand (mainly in the countra, on projects Navigator 2 and Chinese Cultural Center and within Energoprojekt Ghana Ltd., Accra, Ghana) and reduction in Energoprojekt Entel: RSD 513,011 thousand (works completed in 2018 were invoiced in 2019, mainly in Energoprojekt Entel LTD, Doha, Qatar and in the country).

• **Accrued Value Added Tax (VAT)** in the amount of RSD 2,364 thousand include VAT presented in received invoices for reported year, and the right to tax return from previous period occurs in the next one, due to the fact that invoices came after the financial statement for June of the reported year. The most important amount of accrued VAT was recorded within Energoplast in the amount of RSD 1,128 thousand and Energoprojekt Holding in the amount of RSD 1,039 thousand.

• **Other deferred expenses** in the amount of RSD 551,033 thousand, predominantly refer to the following Companies of the Energoprojekt Group:

- Energoprojekt Oprema in the amount of RSD 521,021 thousand based on protested guarantees for work completion by investor Gazprom Transgas, Belarus on project Energocentar Minsk, Belarus, on November 10, 2017, in the amount of USD 5,006 thousand and

- Energoprojekt Holding in the amount of RSD 23,840 thousand, dominantly for receivables based on questioned services completed in 2017 by Ringier Axel Springer Ltd. in the amount of RSD 13,200 thousand (in April 2018 the claim was presented, with big chances of obtaining the dispute – Note 45) and calculated property tax for Q3 and Q4 of 2019, in the amount of RSD 9,268 thousand.

35. CAPITAL

Structure of capital	In RSD thousand	
	30/06/2019	31/12/2018
Equity capital - reduced for non-controlling interest in equity capital	5.818.025	5.818.025
Own shares purchasing - <i>negative capital item</i>	49.827	49.827
Reserves	458.680	453.585
Revaluation reserves from revaluation of intangibles, property, plant and equipment	5.919.638	6.019.554
Unrealized gains from securities and other components of other comprehensible result (credit balances under accounts class 33 except 330) - <i>positive capital item</i>	276.107	266.806
Unrealized gains from securities and other components of other comprehensible result (debit balances under accounts class 33 except 330) - <i>negative capital item</i>	21.130	3.824
Retained earnings	7.516.641	7.176.001
Non-controlling interest - in equity capital	119.051	119.051
TOTAL	20.037.185	19.799.371

35.1. Equity capital

Structure of equity capital where non-controlling interest is defined for equity capital items	In RSD thousand	
	30/06/2019	31/12/2018
Share capital - total	5.675.177	5.675.177
Non-controlling interest - in share capital	(100.218)	(100.218)
<i>Total share capital (Energoprojekt Holding)</i>	<i>5.574.959</i>	<i>5.574.959</i>
Stakes in limited liability companies - total	13.385	13.385
Non-controlling interest - in limited liability companies	(13.385)	(13.385)
<i>Total stakes in limited liability companies</i>		
Issuing premium	162.693	162.693
Other share capital - total	85.821	85.821
Other non-controlling interest	(5.448)	(5.448)
<i>Total other share capital</i>	<i>80.373</i>	<i>80.373</i>
TOTAL	5.818.025	5.818.025

- **Share capital** - ordinary shares include founding shares and closely held (management) shares issued during operations which carry rights to a share of the profit and a part of the estate in case of bankruptcy, in accordance with the memorandum of association and the share issue resolution.

- Share capital of the parent company Energoprojekt Holding as at the balance sheet date consists of 10.931.292 ordinary shares with nominal value of RSD 510.00 or RSD 5,574,959 thousand worth share capital of the majority shareholder.

• **Issuing premium** in the amount of RSD 162,693 thousand is recorded based on purchase and sale of own company shares in the period from 2006 to 2011, in the amount of RSD 237,014 thousand and based on purchase and sale of own shares at the value which is above their nominal value achieved in 2017, in the amount of RSD 74,321 thousand, reduced for the issuing premium total for 2011 (Note 35.2.).

35.2. Own shares Purchased

Own shares purchased	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Own shares purchased	49,827	49,827
TOTAL	49,827	49,827

• Based on Resolution of Own shares Purchase and Sale in regulated market made by the Supervisory Board of the Company on February 13, 2017, the Company acquired on the BSE 97,700 **own shares** (equivalent to 0.89376% of the total number of shares with voting rights) with nominal value of RSD 49,827 thousand.

35.3. Reserves

Structure of reserves	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Legal reserves	217.943	217.943
Statutory and other reserves	240.737	235.642
TOTAL	458.680	453.585

• **Legal reserves** were formed in compliance with the Law on Enterprises that was in force until November 30, 2004, when the Law on Companies came into force. Each year a minimum of 5% was appropriated from the profits until the reserves' level prescribed in the Articles of Association or at least 10% of the equity capital was reached.

• **Statutory and other reserves** are reserves formed from profit in compliance with the Articles of Association and other internal acts of the Company.

By Resolution of Energoprojekt Holding Shareholders in 2017, **special purpose reserves** dedicated to acquiring of own shares for distribution to employees of the Company or related company, or for members of the Executive Board and Supervisory Board preming were formed, pursuant to art.282, parr.4, line 2) of the Company Law, in the amount of RSD 80,000 thousand.

35.4. Revaluation Reserves from Revaluation of Intangibles, Property, Plant and Equipment

Structure of revaluation reserves from intangibles, property, plant and equipment	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Revaluation reserves from revaluation of property:		
a) Revaluation reserves from revaluation of property - Energoprojekt office building	3.052.146	3.052.146
b) Revaluation reserves from revaluation of other property	1.010.546	1.009.427
<i>Total</i>	<i>4.062.692</i>	<i>4.061.573</i>
Revaluation reserves from revaluation of investment property	1.736.238	1.809.053
Revaluation reserves from revaluation of plant and equipment	120.708	148.928
TOTAL	5.919.638	6.019.554

• **Revaluation reserves from revaluation of property** in the amount of RSD 4,062,692 thousand relate to valuation of fair value of buildings (positive revaluation reserves) and application of IAS 12 – Income Taxes, 15% of revaluation reserves (negative aspect of revaluation reserves).

The revaluation reserves based on revaluation of property - Energoprojekt office building in the amount of RSD 3,052,146 thousand, relate to:

- the fair value booking effects of Energoprojekt office building as at December 31, 2018, in the amount of RSD 2,918,532 thousand,
- present value adjustment according to sq.m. of Energoprojekt office building, in the amount of RSD 672,228 thousand and
- 15% of income tax booking (the negative aspect of revaluation reserves) for the amount of deferred tax liabilities based on revaluation reserves, pursuant to IAS 12 – Income Taxes, in the amount of RSD 538.614 thousand.

The most significant amounts of revaluation reserves based on revaluation of other property in the amount of RSD 1,010,546 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja: RSD 346,077 thousand (a part of the “Cruz del Sur“ office building in Lima, Peru, business facilities, Lima, Peru, residential building in Kampala, Uganda and other facilities in Serbia and Peru),
- Energoprojekt Visokogradnja: RSD 331,936 thousand (Hotel Spintex in Accra, Ghana and buildings in Belgrade, in Vozdovac and in Stara Pazova),
- Energoprojekt Industrija: RSD 92,442 thousand (real property owned by affiliated company Energopet, ltd. (33.33%): RSD 80,231 thousand and social apartments in Belgrade: RSD 12,211 thousand),
- Energo (Private) Limited, Zimbabwe: RSD 75,544 thousand (business and residential buildings in Harare, Zimbabwe) and
- Zambia Engineering and Contracting Company Limited, Zambia: RSD 67,260 thousand (business and residential buildings in Lusaka, Zambia).

• **Revaluation reserves from revaluation of investment property** in the amount of RSD 1,736,238 thousand relate to the adjustment of fair value of such investment properties, and specifically, primarily to the following companies of the Energoprojekt Group:

- Zambia Engineering and Contracting Company Limited, Zambia: RSD 715.873 thousand (business and residential facility in Zambia),
- Dom 12 S.A.L, Lebanon: RSD 540,422 thousand (an office building in Moscow),
- I.N.E.C. Engineering Company Limited, UK: RSD 160,201 thousand (Office building in London),
- Energoprojekt Niskogradnja: RSD 144,624 thousand (a part of the “Cruz del Sur“ office building in Peru) and
- Energoprojekt Visokogradnja: RSD 96,695 thousand (real estate properties in the country, in Belgrada and Ub).

35.5. Unrealized Gains from Securities and Other Components of Other Comprehensive Result (credit balances under account class 33, except 330)

Structure of unrealized gains from securities and other components of other comprehensive result (credit balances under account class 33 except 330)	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Unrealized gains on transaction of financial statements for international operations	276.107	266.806
TOTAL	276.107	266.806

• **Unrealized gains on transaction of financial statements for international operations** in the amount of RSD 276,107 thousand, relate mainly to Dom 12 S.A.L., Lebanon, Energoprojekt Entel, I.N.E.C. Engineering Company Limited, UK and Energoprojekt Visokogradnja.

35.6. Unrealized Losses from Securities and Other Components of Other Comprehensive Result (debit balances under account class 33, except 330)

Structure of unrealized losses from securities and other components of other comprehensive result (debit balances under account class 33 except 330)	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Unrealized losses on securities available for sale	21.130	3.824
TOTAL	21.130	3.824

• **Unrealized losses on securities available for sale** in the amount of RSD 21,130 thousand, which predominantly relate to Energoprojekt Holding, were recorded based on the adjustment of value of securities in Company portfolio with their fair value in the secondary securities market as at the financial statements date (the negative effect of which could not be covered with the positive effects of the change in the fair value of the security in question).

35.7. Retained Earnings

Structure of retained earnings	<i>In RSD thousand</i>	
	30/06/2019	31/12/2018
Retained earnings from previous years:		
a) Balance as at January 1	7.176.001	6.881.068
b) Changes	(49.006)	(480.992)
<i>Total</i>	7.126.995	6.400.076
Retained earnings from the current year	389.646	775.925
TOTAL	7.516.641	7.176.001

• Total change of **retained earnings** of the current year came as a result of the net profit of the Energoprojekt Group in the reporting period, corrections based on income tax (mainly due to late calculation of income tax within Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman) and FX differences between the opening balance of the retained earnings of the companies abroad.

35.8. Non-Controlling Interest

Non-controlling interest	<i>In RSD thousand</i>	
	30/06/2019	31/12/2018
Non-controlling interest - in equity capital	119.051	119.051
TOTAL	119.051	119.051

In order to properly fill out the Statement of Changes in Equity in compliance with the logical and accounting controls of the Business Registers Agency, **non-controlling interest** was determined only for the basic capital of the Companies with the shares of minority shareholders.

Non-controlling interest are broken down in the following table for the total equity of the Companies with the shares of minority shareholders.

Structure of non-controlling interest for total capital of the Companies with shares of minority shareholders	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Equity capital	5.937.076	5.937.076
Non-controlling interest - in equity capital	(119.051)	(119.051)
<i>Total equity capital</i>	<i>5.818.025</i>	<i>5.818.025</i>
Own shares purchased	49.827	49.827
Non-controlling interest - own shares purchased		
<i>Total own shares purchased</i>	<i>49.827</i>	<i>49.827</i>
Reserves	458.680	453.585
Non-controlling interest - in reserves	(22.921)	(21.284)
<i>Total reserves</i>	<i>435.759</i>	<i>432.301</i>
Revaluation reserves from revaluation of intangibles, property, plant and equipment	5.919.638	6.019.554
Non-controlling interest - in revaluation reserves	(299.563)	(299.555)
<i>Total revaluation reserves from revaluation of intangibles, property, plant and equipment</i>	<i>5.620.075</i>	<i>5.719.999</i>
Unrealized gains from securities and other components of other comprehensive result (credit balances under account class 33 except 330)	276.107	266.806
Non-controlling interest - in unrealized gains	(8.592)	(8.516)
<i>Total unrealized gains from securities and other components of other comprehensive result</i>	<i>267.515</i>	<i>258.290</i>
Unrealized losses from securities and other components of other comprehensive result (credit balances under account class 33 except 330)	21.130	3.824
Non-controlling interest - in unrealized losses	(28)	(28)
<i>Total unrealized losses from securities and other components of other comprehensive result</i>	<i>21.102</i>	<i>3.796</i>
Retained earnings	7.126.995	6.400.076
Non-controlling interest in retained earnings - previous year	(896.932)	(630.838)
<i>Total retained earnings - previous year</i>	<i>6.230.063</i>	<i>5.769.238</i>
Retained earnings - current year	389.646	775.925
Non-controlling interest in retained earnings - current year	(61.967)	(270.773)
<i>Total retained earnings - current year</i>	<i>327.679</i>	<i>505.152</i>
Total capital of the companies with shares of majority sharehold	<i>18.628.187</i>	<i>18.449.382</i>
Non-controlling interest - in total capital	(1.408.998)	(1.349.989)
TOTAL CAPITAL	<i>20.037.185</i>	<i>19.799.371</i>

Structure of non-controlling interest in retained earnings (net result) of current year, separated by companies within Energoprojekt Group is presented in following table.

Structure of non-controlling interest in retained earnings of current year	Percentage of share of minor shareholders	In RSD thousand	
		30/06/2019 (for 6 months)	31/12/2018 (for 12 months)
Energoprojekt Entel Plc.	13,74%	29.254	62.922
Energoprojekt Industrija Plc.	37,23%	9.317	28.241
Energoprojekt Oprema Plc.	32,13%	13.978	159.511
Energoplast Ltd.	57,64%	9.418	20.099
TOTAL		61.967	270.773

36. LONG-TERM PROVISIONS

Structure of long-term provisions	In RSD thousand	
	30/06/2019	31/12/2018
Provisions for warranty period costs	501.168	501.487
Provisions for wages and other employee benefits	277.717	283.647
TOTAL	778.885	785.134

- **Provisions for wages and other employee benefits** (provisions for non-due retirement bonuses), are disclosed based on actuarial calculation.

In the projection of provision calculation pursuant to IAS 19 the deductive approach was used, meaning that all the Companies from the system Energoprojekt were treated as a whole, and based on general regularities and use of the number of employees as a template, allocation to specific Companies was performed. Considering that all subsidiaries are controlled by the same Company, the applied approach is objective and the projection results can be recognized as expected.

- **Provisions for warranty period** in the amount of RSD 501,168 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 489,482 thousand, recorded based on provisions from previous years in Energoprojekt Entel LTD, Qatar based on project Phasa 11, Phasa 12 and Mega reservoirs performed for Qatar General Electricity and Water Corporation „KAHRAMAA“: RSD 436,169 thousand, and in the country, based on project Vinča - Elaboration of project documentation and Activities of Construction Manager (FIDIC engineer) on construction of the new block of thermo-plant Kostolac B3: RSD 53.313 thousand.

Costs of provisions during warranty period was performed based on the best Management assessment and based on the previous experiences and is expected to be payable in a period of less than 5 years. Final amount of liability to be paid may differ from the provision amount, depending on the future developments. These provisions are not discounted, since the impact of such discount is of no material significance.

Comparing to the previous reporting period, increase in the said provisions in the amount of RSD 1,594 thousand entirely came as result of negative FX records (considering the activities abroad introducing in financial records of the company, pursuant to IFRS 21 – Effects of Changes in Foreign Exchange Rates).

- Energoprojekt Oprema in the amount of RSD 10,071 thousand, based on reserves from 2017, for project Power-Line Pančevo – Rumanian border: RSD 8,615 thousand and based on the rest of provisions from 2015, for projects Power-Line Belgrade - Pančevo: RSD 951 thousanda and Danube Overcross: RSD 505 thousand.

The Company usually provides guarantee for its products for the period of 1-5 years, depending on the project in question. Management assessed the provisions costs for the future warranty claims based on information about such claims from the previous periods, as well as based on the recent trends that may provide some indication that information on the costs from the past may differ from the future claims.

Comparing to last-years' reporting period, the decrease of the said provisions in the amount of RSD 1,755 thousand came as result of used provisions for projects Power-line Pančevo – Rumanian border: RSD 1,179 thousand, Danube Overcross: RSD 163 thousand, Power-line Belgrade-Pančevo: RSD 153 thousand and Prokop: RSD 143 thousand, as well as provisions released for project Prokop: RSD 117 thousand.

- Energoprojekt Visokogradnja in the amount of RSD 1,615 thousand, based on reserves residual from 2018, for project Z-105 Building premisses Tokio in Siktivkar, Russia.

The Company usually provides guarantee for the completed buildings, which are expected to incur some expenses over the course of the warranty period. The Company assessed the provisions costs for the future warranty claims based on information about such claims from the previous periods, as well as based on the recent trends that may provide some indication that information on the costs from the past may differ from the future claims.

Comparing to last-years' reporting period, the decrease of the said provisions in the amount of RSD 158 thousand came as result of used provisions for project Z-105 Building premisses Tokio in Siktivkar, Russia.

Changes in the structure of the long-term provisions for the costs of provisions during warranty period and other long-term provisions in the reporting period are presented in the following table.

Structure of long-term provisions	<i>In RSD thousand</i>
Balance as at January 1, 2018	593.828
Additional provisions	1.773
Used during the year	(49.321)
Release of unused provision amounts	(63.426)
Difference in foreign exchange rates	18.633
Balance as at January 1, 2019	501.487
Additional provisions	
Used during the year	(1.796)
Release of unused provision amounts	(117)
Difference in foreign exchange rates	1.594
Balance as at June 30, 2019	501.168

37. LONG-TERM LIABILITIES

Structure of long-term liabilities	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Long-term credits and loans:		
a) Long-term credits and loans domestic		17.729
a) Long-term credits and loans foreign countries	200.796	200.062
<i>Total</i>	200.796	217.791
Long term liabilities from finansial leasing	22.537	10.498
Other long-term liabilities	12.978	18.164
TOTAL	236.311	246.453
Part of long-term liabilities with maturity date up to one year (Note 38.4.)	403.602	643.584

37.1. Long-Term Credits and Loans

Structure of long-term credits and loans	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
In the country:		
a) Long-term loans granted by banks in the country:		
Eurobanka		17.729
<i>Total</i>	-	17.729
a) Long-term loans granted by other entities in the country		
<i>Total - loans domestic</i>	-	17.729
Abroad:		
a) Long-term loans granted by other entities abroad	200.796	200.062
<i>Total - loans abroad</i>	200.796	200.062
TOTAL	200.796	217.791

Long-term loans granted by other entities abroad in the amount of RSD 200,796 thousand relate to Energoprojekt Niskogradnja, based on liabilities towards associates engaged on the former SFRY Republics on the HPP Banieya II Project in Guinea (USD 1,935 thousand). Since the succession process of former SFRY Republics is not completed and in view of the principle of prudence, the management of the Company is of the opinion that conditions for the write-off of the said liabilities have not yet been met at the moment. The change comparing to previous year completely relates to the change of exchange rate of RSD of the mentioned liability.

37.2. Long Term Liabilities from Financial Leasing

Structure financial leasing liabilities	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Financial leasing liabilities	22.537	10.498
TOTAL	22.537	10.498

• **Long term liabilities from financial leasing** were effectively insured as the lessor's right to return of the financial lease asset in case of defaulting.

Of the total long-term financial lease liabilities amounting to RSD 22,537 thousand, the largest share in the amount of RSD 16,219 thousand relate to Energoprojekt Niskogradnja.

Detailed information on total financial lease (long-term as well as short-term) liabilities of the Energoprojekt Niskogradnja is presented in the following table.

Energoprojekt Holding Plc. Belgrade

Creditor	Currency	Outstanding debt in currency	Outstanding debt in RSD	Repayment and maturity date	Annual interest rate
<i>Lease liabilities in the country:</i>					
Sogelease Srbija Ltd.	EUR	163.233	19.247	monthly till 15/08/2020	6m Euribor + margin from 2.99% to 3.49%
Unicredit Leasing Srbija Ltd.	EUR	13.816	1.629	monthly till 15/06/2020	interest paid by creditor
UKUPNO			20.876		

Financial lease liabilities of Energoprojekt Niskogradnja denominated in RSD as at June 30, 2019 are presented in the following table, broken down into liabilities with maturity date up to one year (posted within the short-term liabilities); and liabilities with maturity date exceeding one year (posted within the long-term liabilities).

Creditor	<i>In RSD thousand</i>		
	<i>Long-term liability</i>	<i>Short-term liability</i>	<i>Total liability</i>
Sogelease Srbija Ltd.	15.404	3.842	19.246
Unicredit Leasing Srbija Ltd.	815	815	1.630
TOTAL	16.219	4.657	20.876

Structure of financial leasing liabilities per maturity date	<i>In RSD thousand</i>	
	<i>Present Value</i>	<i>Future Value</i>
Up to 1 year	10.412	10.461
1 to 5 years	10.464	10.568
More than 5 years		
TOTAL	20.876	21.029

Difference between the future value of the minimum lease payments and their present value is the interest contained in the lease payment instalments.

37.3. Other Long-Term Liabilities

Structure of other long-term liabilities	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Other long-term liabilities	12.978	18.164
TOTAL	12.978	18.164

• **Other long-term liabilities** in the amount of RSD 12,978 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 10,431 thousand relates entirely to liability from warranty deposit of Gemax Ltd. in project Pančevo Railway and

- Energoprojekt Visokogradnja in the amount of RSD 2,146 thousand, related to liabilities from warranty deposits of Laser Lux Ltd.: RSD 1,655 thousand on project Navigator 2 and Aning Ltd.: RSD 326 thousand and De Compani Ltd.: RSD 165 thousand, for project Chinese Cultural Center.

38. SHORT-TERM FINANCIAL LIABILITIES

Structure of short-term financial liabilities	In RSD thousand	
	30/06/2019	31/12/2018
Short-term credits and loans:		
a) Short-term credits and loans from other related legal entities	1.199.873	
b) Short-term credits and loans in the country	4.979.310	5.946.760
b) Short-term credits and loans abroad	695.503	757.440
<i>Total</i>	<i>6.874.686</i>	<i>6.704.200</i>
Other short-term financial liabilities:		
a) Portion of long-term liabilities with maturity dates up to one year	403.602	643.584
b) Other short-term financial liabilities	283	286
<i>Total</i>	<i>403.885</i>	<i>643.870</i>
TOTAL	7.278.571	7.348.070

38.1. Short-term credits and loans from other related legal entities

Structure of short-term credits and loans from other related legal entities	In RSD thousand	
	30/06/2019	31/12/2018
a) Loans in RSD		
b) Loans with foreign currency clause	1.199.873	
TOTAL	1.199.873	0

• **Short-term credits and loans from other related legal entities** in the country in the amount of RSD 1,199,873 thousand (EUR 10,176 thousand) entirely relate to Energoprojekt Holding based on loan granted from Napred Razvoj Plc., at interest rate of 4% annually and maturity date to March 29, 2020. Four solo blank promissory notes were placed as collateral.

38.2. Short-term credits and loans in the country

Structure of short-term credits and loans in the country	In RSD thousand	
	30/06/2019	31/12/2018
Short-term loans granted by banks in the country:		
a) Loans in RSD	882.419	1.179.111
b) Loans with foreign currency clause	4.096.891	4.767.649
TOTAL	4.979.310	5.946.760

• **Short-term loans granted by banks in the country** in the amount of RSD 4,979,310 thousand relate to the following Companies of the Energoprojekt Group:

- Energoprojekt Oprema in the amount of RSD 1,511,681 thousand, namely:
 - RSD loans granted by Societe Generale bank in the amount of RSD 41,095 thousand, with interest rate of 1m Belibor + 1.20% annually and
 - Loans with foreign currency clause (EUR) granted by Societe Generale bank, Unicredit bank, Komercijalna bank and Addiko bank in the amount of RSD 1,470,586 thousand with interest rate from 3m Euribor + 3.00% annually to 2.80% annually;
- Energoprojekt Visokogradnja in the amount of RSD 1,291,945 thousand, namely:
 - RSD loans granted by Jubmes bank in the amount of RSD 261,051 thousand with interest rate from 6.00% to 7.00% annually and
 - Loans with foreign currency clause (EUR) granted by Unicredit bank, Addiko bank and Societe Generale bank in the amount of RSD 1,030,894 thousand with interest rate from 3m Euribor + 3.00% annually to 2.80% annually;
- Energoprojekt Niskogradnja in the amount of RSD 1,218,305 thousand, namely:
 - RSD loans granted by OTP bank, Komercijalna bank and Societe Generale bank in the amount of RSD 550,273 thousand with interest rate of 1m Belibor + 1.50% annually and
 - Loans with foreign currency clause (EUR) granted by Societe Generale bank, Unicredit bank, Halkbank and Erste bank in the amount of RSD 668,032 thousand with interest rate from 2.50% annually to 3m Euribor + 3.31% annually;
- Energoprojekt Holding in the amount of RSD 855,385 thousand, namely:
 - RSD loans granted by Jubmes bank in the amount of RSD 30,000 thousand with interest rate of 7.00% annually and
 - Loans with foreign currency clause (EUR) granted by Erste bank and Komercijalna bank in the amount of RSD 825,385 thousand with interest rate of 3m Euribor + 2.90% annually and 3m Euribor + 3.00% annually and
- Energoprojekt Hidroinženjering in the amount of RSD 101,994 thousand, namely:
 - Loans with foreign currency clause (EUR) granted by Societe Generale bank and Addiko bank with interest rate of 3m Euribor +3.10% annually and 2.80% annually.

Repayment of short-term loans granted by domestic banks are secured by bonds provided by borrowers of credit lines and guarantee provided by Energoprojekt Holding.

Net book value of short-term loans denominated in currencies is presented in the following table.

Structure of book value of short-term credit and loans in the country denominated in foreign currencies	<i>In RSD thousand</i>	
	<i>30/06/2018</i>	<i>31/12/2019</i>
RSD	882.419	1.179.111
EUR	4.096.891	4.767.649
TOTAL	4.979.310	5.946.760

38.3. Short-Term Credits and Loans Abroad

Structure of short-term credits and loans abroad	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Short-term loans granted by foreign banks	694.630	756.652
Short-term loans granted by other legal and physical persons abroad	873	788
TOTAL	695.503	757.440

• **Short-term loans granted by foreign banks** in the amount of RSD 694,630 thousand relate to Energoprojekt Niskogradnja in the amount of RSD 435,713 thousand (loans granted by the commercial banks in Peru, as presented in the following table), to Energoprojekt Visokogradnja in the amount of RSD 258,917 thousand (within Energoprojekt Ghana Ltd., Accra, Ghana, based on overdraft with banks).

Detailed information on the short-term loans of the Energoprojekt Niskogradnja granted by the foreign banks is presented in the following table.

Energoprojekt Holding Plc. Belgrade

Bank	Currency	Outstanding debt balance in foreign currency	Outstanding debt balance in RSD thousand	Repayment and maturity date	Annual interest rate in foreign currency
Banco Pichincha, Peru	SOL	100.000	3.154	07.01.2019	6,90%
Banco Pichincha, Peru	SOL	150.000	4.731	07.01.2019	6,90%
Banco Pichincha, Peru	SOL	600.000	18.924	07.01.2019	6,90%
Banco Pichincha, Peru	SOL	150.000	4.731	07.01.2019	6,90%
Banco Pichincha, Peru	SOL	1.000.000	31.541	07.12.2019	6,70%
Banco GNB, Peru	SOL	300.000	9.462	07.01.2019	6,90%
Banco GNB, Peru	SOL	300.000	9.462	07.03.2019	6,90%
Banco GNB, Peru	SOL	100.000	3.154	07.04.2019	6,90%
Banco GNB, Peru	SOL	150.000	4.731	07.05.2019	6,90%
Banco GNB, Peru	SOL	300.000	9.462	07.05.2019	6,90%
Banco GNB, Peru	SOL	150.000	4.731	07.05.2019	6,90%
Banco GNB, Peru	SOL	1.500.000	47.311	07.05.2019	6,90%
Banco GNB, Peru	SOL	100.000	3.154	07.08.2019	6,90%
Banco GNB, Peru	SOL	350.000	11.039	07.12.2019	6,90%
Banco GNB, Peru	SOL	300.000	9.462	07.12.2019	6,90%
Banco GNB, Peru	SOL	1.000.000	31.541	22/07/2019	6,90%
Banco GNB, Peru	SOL	500.000	15.770	24/07/2019	6,90%
Banco GNB, Peru	SOL	2.000.000	63.081	24/07/2019	6,90%
Banco GNB, Peru	SOL	700.000	22.078	24/07/2019	6,90%
Banco GNB, Peru	SOL	600.000	18.924	26/07/2019	6,90%
Banco GNB, Peru	USD	150.000	15.565	07.01.2019	4,95%
Banco GNB, Peru	USD	100.000	10.377	07.01.2019	4,95%
Banco GNB, Peru	USD	80.000	8.302	07.01.2019	4,95%
Banco GNB, Peru	USD	30.000	3.113	07.01.2019	4,95%
Banco GNB, Peru	USD	30.000	3.113	07.01.2019	4,95%
Banco GNB, Peru	USD	50.000	5.189	07.01.2019	4,95%
Banco GNB, Peru	USD	100.000	10.377	07.01.2019	4,95%
Banco GNB, Peru	USD	50.000	5.189	07.01.2019	4,95%
Banco GNB, Peru	USD	20.000	2.075	07.01.2019	4,95%
Banco GNB, Peru	USD	50.000	5.189	07.01.2019	4,95%
Banco GNB, Peru	USD	30.000	3.113	07.03.2019	4,95%
Banco GNB, Peru	USD	20.000	2.075	07.05.2019	4,95%
Banco GNB, Peru	USD	50.000	5.189	07.05.2019	4,95%
Banco GNB, Peru	USD	80.000	8.302	07.12.2019	4,95%
Banco GNB, Peru	USD	50.000	5.188	15/07/2019	4,95%
Banco GNB, Peru	USD	20.000	2.075	15/07/2019	4,95%
Banco GNB, Peru	USD	20.000	2.075	15/07/2019	4,95%
Banco GNB, Peru	USD	30.000	3.113	22/07/2019	4,95%
Banco GNB, Peru	USD	15.000	1.557	24/07/2019	4,95%
Banco GNB, Peru	USD	28.000	2.906	26/07/2019	4,95%
Banco GNB, Peru	USD	20.000	2.075	26/07/2019	4,95%
Banco GNB, Peru	USD	30.000	3.113	28/07/2019	4,95%
TOTAL (Peru):			435.713		

Repayment of loans granted by banks in Peru is secured by lien on land and buildings of the Company (Note 44).

38.4. Other Short-Term Financial Liabilities

Structure of other short-term liabilities	<i>In RSD thousand</i>	
	30/06/2019	31/12/2018
Portion of long-term loans with maturity date up to one year:		
a) Portion of long-term loans in the country and abroad with maturity date up to one year	393.166	621.132
b) Financial lease liabilities with maturity date up to one year	5.467	18.161
c) Other long-term liabilities with maturity date up to one year	4.969	4.291
<i>Total</i>	<i>403.602</i>	<i>643.584</i>
Other short-term financial liabilities	283	286
TOTAL	403.885	643.870

• **Portion of long-term loans domestic and foreign with maturity date up to one year** in the amount of RSD 393,166 thousand relate entirely to Energoprojekt Visokogradnja, as presented in following table.

Bank	Approval Date	Maturity Date Dospeća	Currency	Approved Amount in foreign currency	Outstanding Balance in RSD thousand	Interest Rate	One-off Rate	Collateral
Jubmes bank	26/06/2016-29/06/2019 (paid in July 2019)	at the end of each quarter	EUR	240.000	28.299	3.5 % annually	0,15%	Bonds and collateral of EP Holding, EP Niskogradnja, EP Oprema, EP Hidroinženjering, EP Energodata and EP Industrija
Jubmes bank	05/08/2016-05/08/2019	quarterly (05/08/2019)	EUR	44.400	5.235			
Eurobank	27/01/2017-27/01/2020	monthly	EUR	1.050.000	123.808	3m Euribor + 2.95% annually	0,20%	Bonds and collateral of EP Holding, EP Niskogradnja and EP Oprema
Addiko bank	22/08/2018-28/02/2020	monthly	EUR	2.000.000	235.824	3m Euribor + 3.10% annually	0,25%	Bonds and collateral of EP Holding
TOTAL					393.166			

• **Financial lease liabilities with maturity dates up to one year** in the amount of RSD 5,467 thousand predominantly refer to Energoprojekt Niskogradnja in the amount of RSD 4,657 thousand (Note 37.2).

39. RECEIVED ADVANCES, DEPOSITS AND BONDS

Structure of received advances, deposits and bonds	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Advances received from other related companies	33.940	41.064
Advances received from other legal entities in the country	2.416.406	1.650.415
Advances received from other legal entities, abroad	835.068	214.692
Deposits received, abroad	12.270	10.446
TOTAL	3.297.684	1.916.617

• **Advances received from other related companies** in the amount of RSD 33,940 thousand relate dominantly to liabilities towards affiliated company Energo Nigeria Ltd., Lagos, Nigeria, recorded predominantly within Energoprojekt Oprema in the amount of RSD 33,132 thousand.

• **Advances received from other legal entities and persons in the country** in the amount of RSD 2,416,406 thousand mostly relate to the following Companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 1,002,362 thousand, based on advances received on projects: Railway tracks Jajinci - Mala Krsna (Colas Rail S.A. Branch, Belgrade): RSD 463,447 thousand, Rearrangement of streets Zeleni Bulevar (Colas Rail S.A. Branch, Belgrade): RSD 269,042 thousand, Karađorđeva St. reconstruction (Gradska uprava grada Beograda): RSD 122,921 thousand and Vinča Landfill (Beo Čista Energija Ltd.): RSD 54,751 thousand,
- Energoprojekt Park 11 in the amount of RSD 999,387 thousand, based on sale of real estate properties in residence and business complex „Park 11“ in Block 11a at New Belgrade and
- Energoprojekt Visokogradnja in the amount of RSD 252,053 thousand, mostly based on advances received from investor Empiret Ltd. on project Chinese Cultural Center: RSD 251,714 thousand.

Increase of liabilities based on advances received from other legal entities and persons in the country, comparing to December 31, of the previous year, in the amount of RSD 764,597 thousand, dominantly is the result of increase within Energoprojekt Niskogradnja in the amount of RSD 500,539 thousand (mainly, based on advances received from consortium partner Colas Rail S.A. Branch, Belgrade, on projects Re-arrangement of streets Zeleni Bulevar and Railway tracks Jajinci - Mala Krsna) and Energoprojekt Park 11 in the amount of RSD 487,426 thousand (advances received based on sale of real estate properties) and decrease within Energoprojekt Oprema, in the amount of RSD 149,799 thousand (based on recording of advances for completed works in the reported period, mainly for projects Ada Mall and Kolubara Landfill).

• **Advances received from other legal entities and persons, abroad** in the amount of RSD 835,068 thousand primarily refer to the following companies of the Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 312,052 thousand, generally based on advances received on project Z-112 Hotel Hyatt Rostov 2, Russia: RSD 200,709 thousand and within Energoprojekt Ghana Ltd., Accra, Ghana: RSD 96,775 thousand,
- Energoprojekt Entel in the amount of RSD 252,708 thousand, mainly based on advances received in Energoprojekt Entel Qatar: RSD 191,639 thousand and Energo Consult LLC Abu Dhabi, UAE: RSD 36,589 thousand,

- Energoprojekt Niskogradnja in the amount of RSD 131,503 thousand based on advances received in Peru on projects Z-040 San Antonio de Huarango, Peru: RSD 89,241 thousand, Z-039 Kanal Via Ciengullo, Peru: RSD 29,806 thousand and Z-034 Road Puerto Bermudez, Peru: RSD 12,456 thousand, and

- Energoprojekt Industrija in the amount of RSD 100,082 thousand based on advances received in Ghana on project New Medicine Factory Tema, Ghana (from Ernest Chemist Limited).

Increase of liabilities based on advances received from other legal entities and persons abroad, comparing to December 31, of the previous year, in the amount of RSD 620,376 thousand dominantly refer to increase of advances received in Energoprojekt Visokogradnja in the amount of RSD 234,180 thousand (mainly on project Z-112 Hotel Hyatt Rostov 2, Russia: RSD 200,709 thousand), Energoprojekt Entel in the amount of RSD 219,156 thousand (mainly within Energoprojekt Entel LTD, Doha, Qatar: RSD 191,639 thousand), Energoprojekt Industrija in the amount of RSD 100,082 thousand (on project New Medicine Facotory Tema, Ghana) and Energoprojekt Niskogradnja in the amount of RSD 87,909 thousand (mainly on project Z-040 San Antonio de Huarango, Peru: RSD 89,241 thousand) and decrease within Energoprojekt Hidroinženjering in the amount of RSD 18,064 thousand (based on recorded advances for completed works in the reported period, mainly for projects in Algeria).

• **Deposits received, abroad** in the amount of RSD 12,270 thousand refer mainly to Zambia Engineering and Constracting Company Limited, Zambia, based on deposits received for renting of business and residencial premises, in the amount of RSD 4,230 thousand, Energoprojekt Niskogradnja, based on deposits recieved for renting of appartments in building „Cruz del Sur“, Peru, in the amount of RSD 2,595 hiljada dinara, thousand, Dom 12 S.A.L., Lebanon, based on deposits for renting office spaces in business building in Moscow in the amount of RSD 2,164 thousand, I.N.E.C. Engineering Company Limited, UK, based on recived deposits for renting of business premisses in office building in London, in the amount of RSD 1,906 thousand and Energoprojekt Visokogradnja in the amopunt of RSD 1,342 thousand, based on deposit recieved from Putevi invest Ltd. on project Prokop.

40. OPERATING LIABILITIES

Structure of operating liabilities	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Suppliers - other affiliated companies, local	312.912	151.071
Suppliers - other affiliated companies, abroad	5.792	5.807
Suppliers, local	3.063.561	3.360.287
Suppliers, abroad	1.114.393	1.446.832
Other operating liabilities	1.151	8.567
TOTAL	4.497.809	4.972.564

• **Suppliers – other affiliated companies, local** in the amount of RSD 312,912 thousand relate entirely to liabilities of Energoprojekt Visokogradnja to Napred Plc. Belgrade, on projects Navigator 2: RSD 190,702 thousand, Park 11: RSD 119,525 thousand and Chinese Cultural Center: RSD 2,685 thousand.

• **Suppliers – other affiliated companies, abroad** in the amount of RSD 5,792 thousand relate to the liabilities of the Energoprojekt Oprema towards the affiliated company Energo Nigeria Ltd. Lagos, Nigeria.

• **Suppliers, local** in the amount of RSD 3,063,561 thousand relate predominantly to Energoprojekt Niskogradnja in the amount of RSD 1,674,777 thousand, Energoprojekt Visokogradnja in the amount of RSD 631,586 thousand and Energoprojekt Oprema in the amount of RSD 628,019 thousand.

Suppliers, local - companies within system Energoprojekt with largest liabilities for trade payables as at the balance date are broken down in the following table.

Structure of suppliers in the country	In RSD thousand	
	30/06/2019	31/12/2018
<i>Energoprojekt Niskogradnja:</i>		
Nukleus Ltd.	749.951	952.474
Geosonda Fundiranje Plc.	177.667	163.027
Bauwesen Ltd.	101.358	25.194
Colas Rail S.A. Branch Belgrade	89.949	43.278
Nimax Ltd.	41.219	3.469
OMV Srbija	35.984	27.634
Unipromet Ltd.	31.221	15.137
Metalfer Ltd.	29.181	31.192
Other	418.247	599.126
Total	1.674.777	1.860.531
<i>Energoprojekt Visokogradnja:</i>		
Euro Bravo Ltd.	80.473	108.773
Almont Ltd.	46.561	
Metalfer Steel Mill Ltd.	32.356	113.115
Peri-Oplate Ltd. Šimanovci	32.034	11.653
Gradnja Radosavljević Ltd.	29.045	29.132
Artinvest Ltd.	21.089	22.503
Elita-Cop Ltd.	15.119	7.923
MR Normativ Ltd.	13.857	14.693
Tecasi Ltd.	13.246	2.983
Other	347.806	387.579
Total	631.586	698.354
<i>Energoprojekt Oprema:</i>		
GP Planum Plc.	97.935	138.298
Selbi Lighting Ltd.	51.343	27.258
Termo Tim Ltd.	48.339	31.976
Credo Ltd.	37.949	14.071
Kodar Energomontaža Plc.	28.649	28.718
Energotehnika - Južna Bačka, Novi Sad Ltd.	27.610	27.676
ABB Ltd.	18.875	46.252
Other	317.319	349.072
Total	628.019	663.321

• **Suppliers, abroad** in the amount of RSD 1,114,393 thousand relate mainly to the following companies within Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 535,322 thousand (within Energoprojekt Entel LTD, Doha, Qatar: RSD 446,063 thousand, Energoprojekt Entel LLC Oman, Oman: RSD 34,585 thousand and Energo Consult LLC Abu Dhabi, UAE: RSD 51,610 thousand),

- Energoprojekt Niskogradnja in the amount of RSD 288,304 thousand (mainly in Peru: RSD 153,369 thousand and Uganda: RSD 134,935 thousand) and

- Energoprojekt Visokogradnja in the amount of RSD 225,235 thousand (mainly in Energoprojekt Ghana Ltd., Accra, Ghana: RSD 179,480 thousand and on projects Z-107 Radiology Hospital in Sivtikar, Russia: RSD 16,495 thousand and Z-112 Hotel Hyatt Rostov 2, Russia: RSD 11,592 thousand).

Decrease of liabilities towards suppliers abroad, comparing to December 31, of the previous year, in the amount of RSD 332,524 thousand, mainly refer to Energoprojekt Niskogradnja: RSD 115,683 thousand (mainly in Uganda: RSD 105,201 thousand), Energoplast: RSD 90,485 thousand and Energoprojekt Oprema: RSD 87,643 thousand (mainly for projects Ani Abuja, Nigeria and Ada Mall).

41. OTHER SHORT-TERM LIABILITIES

Structure of other short-term liabilities	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Liabilities from special transactions - other legal entities		
Liabilities for wages, fringe benefits and compensations	742.983	810.849
Other liabilities:		
a) Liabilities for interest and financing costs	12.742	8.894
b) Liabilities for dividends	133.500	135.375
c) Liabilities to employees	15.879	47.531
d) Liabilities to General Manager, or to management and Supervisory Board members	3.884	3.181
e) Liabilities to physical persons for contractual compensations	4.654	5.140
f) Liabilities for short-term provisions		
g) Other various liabilities	16.475	31.282
<i>Total</i>	<i>187.134</i>	<i>231.403</i>
TOTAL	930.117	1.042.252

• **Liabilities for wages, fringe benefits and compensations** in the amount of RSD 742,983 thousand (liabilities for net salaries and fringe benefits, taxes and contributions, etc.) relate predominantly to Energoprojekt Entel in the amount of RSD 341,946 thousand (abroad: RSD: 287,799 thousand, in the country: RSD 54,147 thousand), Energoprojekt Niskogradnja in the amount of RSD 120,201 thousand (abroad: RSD 66,615 thousand, in the country: RSD 53,586 thousand), Energoprojekt Visokogradnja in the amount of RSD 98,425 thousand (abroad: RSD 40,641 thousand, in the country: RSD 57,784 thousand), Energoprojekt Hidroinženjering in the amount of RSD 69,132 thousand (abroad: RSD 49,060 thousand, in the country: RSD 20,072 thousand) and Energoprojekt Energodata in the amount of RSD 31,904 thousand (dominantly in the country: RSD 31,417 thousand).

• **Liabilities for dividends** in the amount of RSD 133,500 thousand relate predominantly to the following companies of Energoprojekt Group:

- Energoprojekt Holding in the amount of RSD 26,897 thousand based on liabilities for dividends from 2018: RSD 4,709 thousand and liabilities from previous years: RSD 22,188 thousand, not paid till today due to unresolved ownership relations (probate proceedings, etc.) and unopened ownership accounts of shareholders.

- Energoplast in the amount of RSD 91,639 thousand, to shareholder Chartered Oil Inc. pursuant to decisions of General Meeting of Shareholders from 2013 (non-allocated income up to the end of 2012) in the amount of RSD 73,639 thousand and 2017 (non-allocated income up to the end of 2016) in the amount of RSD 18,000 thousand. General Meeting Agenda every year contains the issue of decision for the schedule of repayment of the rest of non-allocated income dated from 2013. In reported period of 2019, there has been no decision made on retained earnings payment from previous years.

- Energoprojekt Entel in the amount of RSD 8,405 thousand, based on liabilities from 2018: RSD 2,925 thousand, as well as liabilities from previous years: RSD 5,480 thousand (since shareholders have not opened their accounts for securities, probate proceedings etc.) and

- Energoprojekt Oprema in the amount of RSD 6,269 thousand, based on liabilities from previous years.

• **Other various liabilities** in the amount of RSD 15,879 thousand relate primarily to Energoprojekt Niskogradnja in the amount of RSD 9,175 thousand (liabilities to Company's Workers' Union, Social Security Fund for Employees, liabilities towards third persons based on withholding from net employees' salaries for statutory and administrative bans, etc.), and to Energoprojekt Visokogradnja in the amount of RSD 4,549 thousand (withholding from salaries for Union fees: RSD 4,409 thousand, alimonies, etc.) and Energoprojekt Industrija in the amount of RSD 1,062 thousand (liabilities for scholarship and membership fees for different chambers).

42. LIABILITIES FOR VALUE ADDED TAX, LIABILITIES FOR OTHER TAXES, CONTRIBUTIONS AND FEES PAYABLE AND ACCRUED EXPENSES AND DEFERRED INCOME

42.1. Liabilities for Value Added Tax

Liabilities for value added tax	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Liabilities for value added tax	225.436	198.398
TOTAL	225.436	198.398

• **Liabilities for value added tax** in the amount of RSD 225,436 thousand relate to the difference between the calculated tax and input tax, primarily in Energoprojekt Visokogradnja in the amount of RSD 168,194 thousand (mainly within Energoprojekt Ghana Ltd., Accra: RSD 103,395 thousand) and Energoprojekt Entel in the amount of RSD 19,415 thousand.

42.2. Liabilities for Other Taxes, Contributions and Fees Payable

Liabilities for other taxes, contributions and fees payable	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Liabilities for income tax	611.636	680.961
Liabilities for other taxes, contributions and fees payable	53.587	55.567
TOTAL	665.223	736.528

• **Liabilities for income tax** in the amount of RSD 611,636 thousand relate primarily to Energoprojekt Entel in the amount of RSD 596,093 thousand relate entirely to Energoprojekt Entel LTD, Doha, Qatar, based on the liabilities disclosed in 2011 for the expenses of the Head Office or for the Energoprojekt Entel for the period of 3 years (for 2008, 2009 and 2010) by the local Tax Administration. A lawsuit was initiated to resolve this issue and the final outcome came in 2019, in favour of Qatar Tax Administration. The short term deposit with the Doha Bank includes cash earmarked and kept for the purpose of payment of thus negative outcome (Note 32).

• **Liabilities for other taxes, contributions and fees payable** in the amount of RSD 53,587 thousand, relate primarily to the following Companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 32,314 dominantly based on liabilities from value added tax, according to the tax return for June 2019 in Uganda: RSD 28,100 thousand and Peru: RSD 3,195 thousand, which was leveled in due time, in July 2018,

- Energoprojekt Holding in the amount of RSD 10,061 thousand, dominantnly based on liabilities for property tax for Q3 and Q4, 2019: RSD 9,268 thousand (which will be collected entirely in due time, till November 15, 2019),

- Energoprojekt Oprema in the amount of RSD 2,739 thousand, mainly for liabilities for taxes and contributions related to agreements on temporary jobs and engagements: RSD 1,808 thousand and liabilities for dividend tax from previous years: RSD 931 thousand and

- Energoprojekt Visokogradnja in the amount of RSD 4,085 thousand, the largest part of which relate to the unpaid liabilities for taxes and contributions for workers abroad in the amount of RSD 1,410 thousand.

42.3. Accrued Expenses and Deferred Income

Liabilities for accrued expenses and deffered income	<i>In RSD thousand</i>	
	<i>30/06/2019</i>	<i>31/12/2018</i>
Accrued expenses:		
a) Accrued expenses - other related companies	91	
b) Accrued expenses - other legal entities	1.639.496	647.191
<i>Total</i>	<i>1.639.587</i>	<i>647.191</i>
Deffered income - other legal entities	243.479	439.796
Other accruals	101.936	139.893
TOTAL	1.985.002	1.226.880

• **Accrued expenses – other related companies** in the amount of RSD 91 thousand were recorded in Energoprojekt Visokogradnja based on accrued expenses in the reporting period from Napred Plc. on project Navigator 2.

• **Accrued expenses – other legal entities** in the amount of RSD 1,639,496 thousand relate primarily to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 1,296,623 thousand, with no invoices received as at June 30, 2019 (mainly for calculated expenses for the first six months of the reported year: RSD 1,039,615 thousand - Note 4). Calculation performed, mainly, based on invoices received in July 2019 (up to June 30, 2019), as well as valuation costs by experts for projects in the country and abroad, based on appropriate records: construction log, surveying, subcontractors demands for present situation verification etc.), mostly related to:

◦ Expenses calculated in the country in the amount of RSD 1,153,035 thousand, entirely relate to calculated expenses for 2019 in the amount of RSD 1,001,358 thousand) mainly for projects Lajkovac – Ljig Section IV and Section V: RSD 1,035,505 thousand (mainly for subcontractors services cost: RSD 1,026,698 thousand, insurance: RSD 4,905 thousand and public utility services (electricity, phones, Internet etc.): RSD 2,118 thousand) and Tramway over Ada Bridge: RSD 59,009 thousand (mostly based on subcontractors' services cost: RSD 57,717 thousand),

◦ Calculated costs in Peru in the amount of RSD 36,594 thousand, on project Z-034 Road Puerto - Bermudez, Peru: RSD 19,458 thousand (mainly for administration fees for consortium (a part of pertaining contracted liability – mostly calculated in previous years): RSD 10,850 thousand, and subcontractors' services cost: RSD 8,085 thousand) and calculated expenses in previous period for projects Z-023 Pericos, Peru: RSD 12,072 thousand (insurance costs for work and property) and Z-014 Yanacocha: RSD 2,106 thousand (general expenses of attorney fees),

◦ Calculated expenses in Uganda in the amount of RSD 53,533 thousand, on project Z-036 Streets in Kampala Kawempe-Lubaga: RSD 32,677 thousand (based on precalculated expenses in current period) and Z-027 Mpigi - Kanoni, Uganda: RSD 20,856 thousand (based on subcontractors' expenses: RSD 20,065 thousand and expenses of equipment renting (trucks): RSD 591 thousand) and

◦ Calculated expenses of interest rates for long-term liabilities towards legal entities on Project HE Banieya II, Guinea: RSD 53,461 thousand (Note 37.1).

- Energoprojekt Visokogradnja in the amount of RSD 216,789 thousand based on situations not verified to subcontractors for June of current year, as well as calculated other expenses not invoiced till the moment of elaboration of this financial statement, based on:

◦ Calculated expenses in the country: RSD 155,370 thousand, in reported period: RSD 153,309 thousand (more details in Note 4) and previous years: RSD 2,061 thousand (mainly on project Chinese Cultural Center (in December 2018): RSD 1,130 thousand) and

◦ Calculated expenses abroad: RSD 61,419 thousand, in the reported period: RSD 42,755 thousand (more details in Note 4) and previous years: RSD 18,664 thousand (mainly for project Z-096 Forte bank, Astana, Kazakhstan: RSD 17,689 thousand),

- Energoprojekt Hidroinženjering in the amount of RSD 92,979 thousand, (mostly based on calculated expenses of subcontractors' services) namely, in reporting period: RSD 44,271 thousand (Note 4) and

previous years: RSD 48,708 thousand (mainly for projects Yaraskay, Peru: RSD 8,258 thousand; Rekouche, Algeria: RSD 8,160 thousand, Securisation, Algeria: RSD 6,819 thousand; Vinča Landfill, Serbia: RSD 4,700 thousand; Mačva, Serbia: RSD 3,033 thousand; Sidi Naser, Algeria: RSD 2,879 thousand; Seklafa, Algeria: RSD 2,698 thousand; Gyedra, Algeria: RSD 1,761 thousand, as reserve for delay of works penalties on project Tabeggart, Algeria: RSD 8,120 thousand) and

- Energoprojekt Oprema in the amount of RSD 17,128 thousand based on calculated expenses from previous years, mainly for project RTB Bor in the amount of RSD 15,719 thousand and

Increase of accrued expenses -other legal entities, comparing to December 31, of the previous year, in the amount of RSD 992,305 thousand, mainly relates to Energoprojekt Niskogradnja in the amount of RSD 765,705 thousand (dominantnly, for project Lajkovac – Ljig) and Energoprojekt Visokogradnja in the amount of RSD 190,769 thousand (mainly for project Navigator 2 and within company in Ghana).

• **Deferred income – other legal entities** in the amount of RSD 243,479 primarily refer to Energoprojekt Oprema in the amount of RSD 136,014 thousand (based on invoiced uncompleted works on project Ada Mall) and Energoprojekt Visokogradnja in the amount of RSD 107,446 thousand (on project Chinese Cultural Center).

• **Other accruals** in the amount of RSD 101,936 thousand relate predominantly to the following companies of the Energoprojekt Group

- Energoprojekt Entel in the amount of RSD 74,493 thousand, based on liabilities for warranty retention for subcontractor on project Mega Reservoirs, within Energoprojekt Entel LTD, Doha, Qatar, the one which will be rounded after the collection of liabilities for warranty retention from investor Qatar General Electricity & Water Corporation “KAHRAMAA”, and

- Energoprojekt Niskogradnja in the amount of RSD 24,447 thousand, based on separated liabilities for value added tax in Uganda (situation for completed works was verified and operated in reported period and VAT was recorded in tax return after June 30, 2019). The liability was collected in due time).

43. OFF BALANCE SHEET ASSETS AND LIABILITIES

In compliance with the relevant statutory provisions (Rules on Content and Form of Financial Statements Forms for Companies, Cooperatives and Entrepreneurs), Energoprojekt Holding disclosed the off-balance sheet assets and liabilities in its consolidated financial statements. Items disclosed under off-balance sheet assets and liabilities, presented in the following Table, are neither assets nor liabilities of the system Energoprojekt, but are primarily presented for information purposes.

Structure of off balance sheet assets and liabilities is presented in the table below.

Structure of off balance sheets assets and liabilities	<i>In RSD thousand</i>	
	30/06/2019	31/12/2018
Issued and received guarantees and letters of credits	13.845.578	13.274.316
Construction land use rights	2.950.032	2.950.032
Other off-balance sheet assets/liabilities	287.236	229.890
TOTAL	17.082.846	16.454.238

44. MORTGAGES REGISTERED IN FAVOUR AND/OR AGAINST THE COMPANY

- **Mortgages registered against companies of the system Energoprojekt**

- Energoprojekt Entel LTD, Doha, Qatar reserves the disposal and usufruct right with regard to the properties of total area of 4,488 m², located on cadastral parcels number 65582, 65583, 65584, 65585, 65586, 65587, 65588, 65589 and 65590 with area of 10,736 m², in Doha - Qatar, Zone 44, East Al Naija, Al Mumtaza Street Doha Qatar, registered owner is a local private individual. The owner has mortgaged the property in the “Doha Bank” as collateral for performance guarantees for Energoprojekt Entel L.L.C., Doha, Qatar company.

- Mortgage registered against Energoprojekt Niskogradnja:

- In order to secure a credit line granted by the Scotiabank Peru, property was mortgaged for the amount of RSD 1,451,528 thousand (USD 13,988,134), which is 111.54% of the total appraised value of the property mortgaged. The mortgage record in the amount higher than the appraised value of the property was proposed by the Bank, with reasoning that there is a need for higher collateral in financial system which enables a reduction of obligation of reserve to a Bank, as well as higher amount of active assets and favourable offer for the client. This suggestion of the Bank was based on projected increase of property value in forthcoming period.

The valuation of the property which is incorporated into mortgage in favour of Scotiabank, was performed by PROVALUA S.A. - PROVSA (an appraiser authorized by relevant body of Superintendencia de Banca, Seguros of Republic of Peru), engaged by the Company for valuation performed on December 31, 2018.

- In order to secure a credit line granted by the Banco Financiero Peru, property was mortgaged for the amount of RSD 859,566 thousand (USD 8,283,492), which is 77.58% of the total appraised value of the property mortgaged. Appraisal was performed by an external independent qualified appraiser PROVALUA S.A. as at December 31, 2018.

Energoprojekt Holding Plc. Belgrade

Mortgage registered against Energoprojekt Niskogradnja is presented in the table below.

Property	sq. m	Book value	Appraised value	Appraised value
		In RSD thousand	In USD	In RSD thousand
Mortgage 1 - Sotiabank, Peru				
Land - Camp Primavera, Sullana, Peru	95.907,47	29.479	5.090.022	528.184
Office facility in 16-18 floor in Lima,	427,73	83.987	824.704	85.578
Cruz Del Sur, building in Lima, Peru	4.295,38	683.622	6.626.483	687.620
<i>Total (100%)</i>		797.088	12.541.209	1.301.382
Total (111.54%)			13.988.134	1.451.528
Mortgage 2 - Banco Financiero, Peru				
Land - Santa Clara, Peru	23.009,70	40.874	10.676.862	1.107.922
<i>Total (100%)</i>		40.874	10.676.862	1.107.922
Total (77.58%)			8.283.492	859.566
Total (95.92%)			22.271.626	2.311.093

- **Mortgages registered in favour of the companies of the system Energoprojekt**

In Energoprojekt Holding:

- As collateral to secure the repayment of loan pursuant to the Annex No. 11 of the Loan Agreement No. 367, in the amount of RSD 16,213 thousand (EUR 137 thousand), granted by the Company to Enjub Ltd, the extrajudicial mortgage for the entire loan amount was registered for apartments in 91A Jurija Gagarina Street, on the second and third floors, Cadastre lot No. 5089/9, Cadastral Municipality of New Belgrade, registered in the Real Estate Registry folio No. 4550, Cadastral Municipality New Belgrade, in favour of the Company, and
- As collateral to secure the repayment of the loan pursuant to the Annex No. 7 of the Agreement on Rescheduling of Approved Loan pursuant to the Loan Agreement No. 115, approved to Enjub Ltd. in the amount of RSD 60,516 thousand (EUR 513 thousand), by Decision No. 952-02-1973/2012 there is a lien statement for I class mortgage provided for the real property up to the entire amount of loan together with the related interest, for the real property (apartments and business premises) in 93, 93A and 91A Jurija Gagarina Street.

45. COMMITMENT AND CONTINGENCIES

Contingent liabilities that can potentially result in an outflow of economic benefits of the Company can primarily arise from the lawsuits. Contingent **liabilities arising from lawsuits** are primarily reflected in the potential completion of lawsuits against the Company, yet no liability or provision was recorded in the balance sheet.

Contingent assets that can potentially result in economic benefits for the Company may primarily arise **based on the lawsuits** in which the Company is involved as the plaintiff.

Contingent assets arising from lawsuits leads to the potential for completion of lawsuits in favour of the Company, yet no receivables was recorded in the balance sheet and no economic benefit has been recorded in any other manner (such as, for example, by reducing value of an unjustified advance payment, etc.).

An overview of lawsuits is presented in the following tables. The presented amounts of lawsuits, with potential level of liabilities and receivables defined as at June 30, 2019, include principal amount only for each lawsuits.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
1.	Sreta Ivanišević	EP Holding Plc.	Compensation for expropriated property (Bezanija)	Undefined	1st Basic Court in Belgrade	Uncertain	Uncertain First instance procedure
2.	Vladan i Tomislav Krdžić	EP Holding Plc.	Damage compensation (free shares were not allotted to the Plaintiffs)	RSD 444,000.00	Commercial Court in Belgrade	2019	Ungrounded, according to the Decision of the Court of first instance, the application was rejected; Court Decision on Plaintiffs' appeal is pending. Second instance proceedings
3.	Rajko Ljubojević	EP Holding Plc.	Land Expropriation from 1957	RSD 32,37,000.00	High Court in Belgrade	2019	Decision expected in Q3
4.	Kovačević Pavle, Radmila and Milan	EP Holding Plc. and others	Compensation for expropriated land (in Block 26)	Undefined	Municipality of New Belgrade	Uncertain	Final decision of administrative body the claim was rejected. Plaintiffs have 30 days to start the administration lawsuit procedure.
5.	EP Holding Plc.	Republic of Serbia, EPS Srbije, Epsturs Ltd. and Republic of Montenegro	Determining the ideal ownership share of the Park Hotel in Budva	13% out of total hotel surface is grounded, but no value defined	Basic Court in Nikšić	2019	Grounded; First instance Decision accepted the claim; in appeal Respondents Second instance

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
6.	Radovanac Aleksandar and Nenad	EP Holding Plc. and others	Eviction from barracks in Visnjicka Banja	Undefined	High Court in Belgrade	2019	Ungrounded for EP Holding First instance procedure
7.	Marko Martinoli, Activist Ltd. Activeast Ltd.	Montinvest properties Ltd., Napred razvoj Plc., Dobroslav Bojović, EP Holding Plc.	Compulsory acquisition of EP Entel shares	RSD 176,744,730.15	Commercial Court in Belgrade	2019	Ungrounded for EP Holding Plc First instance procedure
8.	Nikola Malbaša, Marko Martinoli and other small shareholders of EP Industrija Plc.	Montinvest properties Ltd., Napred razvoj Plc., GP Napred Plc. Dobroslav Bojović, EP Holding Plc.	Compulsory acquisition of EP Industrija Plc. shares	RSD 280,427,106.40	Commercial Court in Belgrade	2019	Ungrounded for EP Holding Plc. First instance procedure
9.	Dekada Export-Import KFT Budapest	1)Vivand BT Budapest, 2)EP Holding Plc.	Determination of EP Holding Plc. contract on claim cession annulment to Vivand BT and Option agreement on property purchase	Undefined	Metropolitan Court of Budapest, Commercial Department	2019	Our revision of decisions made on lower instances was adopted, so those decisions were suspended and we return to the repeated procedure. In repeated procedure the Court adopts the claim. We will appeal against this decision. Second instance proceeding.
10.	EP Holding Plc.	Securities Commission	Annulment of temporary Commission Decision for rejecting EP Holding the right to vote in EP Oprema	No value	Administrative Court	2019	Uncertain. Administrative lawsuit proceedings

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
11.	EP Holding Plc.	Securities Commission	Annulment of temporary Commission Decision for rejecting EP Holding the right to vote in EP Industrija	No value	Administrative Court	2019	Uncertain. Administrative lawsuit proceedings
12.	EP Holding Plc.	Securities Commission	Annulment of final Commission Decision for rejecting EP Holding the right to vote in EP Oprema	No value	Administrative Court	2019	Uncertain. Administrative lawsuit proceedings
13.	EP Holding Plc.	Securities Commission	Annulment of final Commission Decision for rejecting EP Holding the right to vote in EP Industrija	No value	Administrative Court	2019	Uncertain. Administrative lawsuit proceedings
14.	Edmond Gašpar Gojko Babić Petar Rajačić	EP Holding Plc. Napred razvoj Plc.	Compulsory acquisition of EP Industrija Plc. shares	RSD 9,193,106.10	Commercial Court in Belgrade	2019	Ungrounded for EP Holding Plc. First instance procedure.
15.	EP Holding Plc.	Securities Commission	Annulment of final Commission Decision for termination of proceeding for claim for disclosing the offer for overtaking of EP Entel Plc.	No value	Administrative Court	2019	Uncertain. Administrative lawsuit proceedings

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
16.	Zoran Petrović	EP Holding Plc.	Annulment of Decision on cancelation of wroking agreement	Undefined	3rd Basic Court in Belgrade	2019	Uncertain First instance procedure
17.	Zoran Petrović	EP Holding Plc.	Damage compensation for mobing	RSD 900,000.00	High Court in Belgrade	2019	Uncertain First instance procedure
18.	EP Holding Plc.	Editing company Ringier Axel Springer Ltd. Belgrade	Determination of contract annulment and advances repayment	RSD 18,000,000.00	Commercial Court in Belgrade	2019	Uncertain First instance procedure
19.	Milan Branković, Slobodan Vučković, Zoran Ćupin	1. EP Holding Plc. 2. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 432,593.49	Commercial Court in Belgrade	2019	First instance decision adopts Plaintiff's claim. Appeal placed. Second instance procedure.
20.	Matjaž Rutar	1. EP Holding Plc. 2. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 52,563.00	Commercial Court in Belgrade	2019	First instance decision adopts Plaintiff's claim. Appeal placed. Second instance procedure.
21.	Henigman France	1. EP Holding Plc. 2. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 236,533.50	Commercial Court in Belgrade	2019	First instance decision adopts Plaintiff's claim. Appeal placed. Second instance procedure.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
22.	ALCO INV. HLD LTD	Gp Napred EP Holding Plc.	Contract fulfillment	EUR 15,571,615.00	Commercial Court in Belgrade	2019	First instance decision adopts Plaintiff's claim. Appeal placed. Second instance procedure.
23.	Darovi Rokus Ltd.	1. EP Holding Plc. 2. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 78,844.50	Commercial Court in Belgrade	2019	First instance decision adopts Plaintiff's claim. Appeal placed. Second instance procedure.
24.	Andrej Mavrič	1. EP Holding Plc. 2. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 26,281.50	Commercial Court in Belgrade	2019	Uncertain First instance procedure
25.	Regvat Milan	1. EP Holding Plc. 2. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 78,844.50	Commercial Court in Belgrade	2019	First instance decision adopts Plaintiff's claim. Appeal placed. Second instance procedure.
26.	Srdan Cekić, Vladimir Šešlija	1. EP Holding Plc. 2. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 404,735.10	Commercial Court in Belgrade	2019	First instance decision adopts Plaintiff's claim. Appeal placed. Second instance procedure.
27.	Dečman Janez	1. EP Holding Plc. 2. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 52,037.37	Commercial Court in Belgrade	2019	First instance decision adopts Plaintiff's claim. Appeal placed. Second instance procedure.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
28.	Ilin Aleksandar	1 EP Holding Plc. 2.EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 10,512.60	Commercial Court in Belgrade	2019	First instance decision adopts Plaintiff's claim. Appeal placed. Second instance procedure.
29.	Proinvestments Plc.	1 EP Holding Plc. 2.EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 3,234,201.39	Commercial Court in Belgrade	2019	Uncertain First instance procedure
30.	Ariana Ltd.	1 EP Holding Plc. 2.EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 47,832.33	Commercial Court in Belgrade	2019e	Uncertain First instance procedure
31.	Jenić Goran	1 EP Holding Plc. 2.EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 73,588.20	Commercial Court in Belgrade	2019	First instance decision adopts Plaintiff's claim. Appeal placed. Second instance procedure.
32.	Igor Mitrović	1. EP Holding Plc. 2.EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 331,146.90	Commercial Court in Belgrade	2019	First instance decision adopts Plaintiff's claim. Appeal placed. Second instance procedure.
33.	Damjan Pate	1. EP Holding Plc. 2.EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 767,419.80	Commercial Court in Belgrade	2019	Uncertain First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
34.	Treven Tomaž	1 EP Holding Plc. 2.EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 1,051,260.00	Commercial Court in Belgrade	2019	Uncertain First instance procedure
35.	Jopo Int Ltd.	1 EP Holding Plc. 2.EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 21,025.20	Commercial Court in Belgrade	2019	First instance decision adopts Plaintiff's claim. Appeal placed. Second instance procedure.
36.	Goran Grbić	1. EP Holding Plc. 2.EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 685,421.52	Commercial Court in Belgrade	2019	Uncertain First instance procedure
37.	Matija Rojec	1. EP Holding Plc.. 2.EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 26,281.50	Commercial Court in Belgrade	2019	Uncertain First instance procedure
38.	Dušica Milić	1. EP Holding Plc. 2.EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 52,563.00	Commercial Court in Belgrade	2019	Uncertain First instance procedure
39.	Kolar Mihel	1. EP Holding Plc. 2.EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 26,281.50	Commercial Court in Belgrade	2019	Uncertain First instance procedure

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
40.	Robert Žvab	1. EP Holding Plc. 2. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 102,497.85	Commercial Court in Belgrade	2019	Uncertain First instance procedure
41.	Žito Mlin Ltd. Kula	1. EP Holding Plc. 2. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 325,890.60	Commercial Court in Belgrade	2019	Uncertain First instance procedure
42.	Blaž Kolar	1 EP Holding Plc. 2. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 52,563.00	Commercial Court in Belgrade	2019	First instance decision adopts Plaintiff's claim. Appeal placed. Second instance procedure.
43.	Edvard Kolar	1 EP Holding Plc. 2. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 105,126.00	Commercial Court in Belgrade	2019	First instance decision adopts Plaintiff's claim. Appeal placed. Second instance procedure.
44.	Boris Ožegović	1 EP Holding Plc.. 2. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 17,871.42	Commercial Court in Belgrade	2019	Uncertain First instance procedure
45.	OVER ATLANTIC Holding Plc.	1 EP Holding Plc. 2. EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 749,548.38	Commercial Court in Belgrade	2019	Uncertain First instance procedure

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
46.	Alco Investments Holding LTD. Cyprus	Genesis capital, GP Napred Plc. and EP Holding Plc.	Determination of annulment of Annex No.1a of Agreement of Common Contruction (block 26)	No value	Commercial Court in Belgrade	Uncertain	Ungrounded for EP Holding Plc. First instance procedure
47.	EP Holding Plc.	EP Oprema Plc. Jadran Ltd. Viacom VS Ltd.	Determination of contract annulment	EUR 700,000.00	Commercial Court in Belgrade	2019	First instance procedure
48.	Dragan Opanković	EP Holding Plc. Napred Razvoj Plc.	Acquisition of shares of EP Industrija Plc.	RSD 1,808,724.96	Commercial Court in Belgrade	2019	First instance procedure
49.	Željko Deretić	1. EP Holding Plc. 2.EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 144,189.00	Commercial Court in Belgrade	2019	Uncertain First instance procedure
50.	Tesla Kapital Plc.	1. EP Holding Plc. 2.EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 2,890,965.00	Commercial Court in Belgrade	2019	Uncertain First instance procedure
51.	Zečević Srbislav	1. EP Holding Plc. 2.EP Visokogradnja Plc.	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 202,367.55	Commercial Court in Belgrade	2019	Uncertain First instance procedure

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
52.	Aleksa Marijanović	EP Holding Plc. EP Visokogradnja Plc.	Payment of difference in share price of VG from compulsory acquisition	RSD 306,442.29	Commercial Court in Belgrade	2020	Uncertain First instance procedure
53.	Milan Orlić	EP Holding Plc. EP Visokogradnja Plc.	Payment of difference in share price of VG from compulsory acquisition	RSD 444,682.98	Commercial Court in Belgrade	2020	Uncertain First instance procedure
54.	EP Visokogradnja Plc.	Promex TV Zvornik	Debt	RSD 667,104.25	Commercial Court in Belgrade	Okončan spor	First instance decision adopts Plaintiff's claim. Forced collection must be performed in Bosnia and Hercegovina
55.	Milan Branković	EP Visokogradnja Plc.	Annulment of a temporary employment contract		1st Basic Court in Belgrade	Uncertain	Ungrounded; proceedings interrupted till the completion of proceedings No. 17.P1.11640/10 by the same Plaintiff against Enjub Ltd.
56.	EP Visokogradnja Plc.	Trudbenik gradnja in bankruptcy	Claim recognized in liquidation procedure	RSD 2,767,501.76	Commercial Court in Belgrade	Uncertain	Uncertain payment collection
57.	Đorđe Mikša	EP Visokogradnja Plc.	Contractual fine payment	RSD 512,000.00	3rd Basic Court in Belgrade	2019	Uncertain. Our appeal adopted and we return to the first instance procedure.
58.	Nataša Milojević	EP Visokogradnja Plc.	Ownership title to be determined		3rd Basic Court in Belgrade	Final decision on 2016; the revision placed	First instance decision adopted Plaintiff's claim; against this decision the revision placed

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
59.	EP Visokogradnja Plc.	Beton gradnja Ltd.	Debt	RSD 271,813.90	Commercial Court in Belgrade	2019	Grounded. First instance procedure
60.	EP Visokogradnja Plc.	Veso Romić	Ungrounded acquisition	RSD 35,301,780.00	Commercial Court in Belgrade	Proceedings completed.	Grounded. Forced collection in progress.
61.	EP Visokogradnja Plc.	PC Železnice, Beočvor	Debt (Prokop)	RSD 290,385,390.00	Commercial Court in Belgrade	2019	Grounded; proceedings interrupted
62.	EP Visokogradnja Plc.	City of Belgrade, BG Hala Ltd.	Debt (Arena)	RSD 208,000,245.40 Legal claim accepted: RSD 34,115,606.10 as main debt	Commercial Court in Belgrade	2019	Final decision adopted Plaintiff's claim towards BG Hala Ltd. Our revision adopted and proceedings returned to repeated procedure for the rest of debt. First instance procedure
63.	EP Visokogradnja Plc.	PC Železnice, Beočvor	Debt (Prokop)	RSD 153,674,990.16	Commercial Court in Belgrade	2019	Grounded; proceedings interrupted
64.	Božo Tomašević	EP Visokogradnja Plc.	Annulment of employment contract termination	RSD 140,000.00	1st Basic Court in Belgrade	2019	First instance decision adopted Plaintiff's claim. Our appeal in progress. Second instance procedure
65.	Aleksandar Petrović	EP Visokogradnja Plc.	Agreement termination and damage compensation	RSD 3,500,000.00	3rd Basic Court in Belgrade	2019	Court made decision not to be competent for this lawsuit proceedings.

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
66.	Sava Krajinović	EP Visokogradnja Plc.	Ungrounded acquisition	RSD 269,000.00	3rd Basic Court in Belgrade	2018	First instance partly adopted Plaintiff's claim, appeal placed. Second instance proceedings
67.	Ljiljana Damjano	EP Visokogradnja Plc.	Performance and damage compensation	RSD 350,000.00	3rd Basic Court in Belgrade	2019	Ungrounded. First instance procedure
68.	Nenad Dautović	EP Visokogradnja Plc.	Annulment of employment contract termination		3rd Basic Court in Belgrade	2019	Ungrounded
69.	SIEN Ltd.	EP Visokogradnja Plc.	Debt, SMIP	RSD 438,530.00	Commercial Court in Belgrade	Uncertain	Partly grounded; proceedings interrupted due to bankruptcy of the Plaintiff.
70.	Residancial building No.10e, Avd. Mihailo Pupin	EP Visokogradnja Plc.	Ungrounded acquisition	RSD 2,000,000.00	3rd Basic Court in Belgrade	Uncertain	Ungrounded; proceedings interrupted. First instance procedure
71.	EP Visokogradnja Plc.	Siniša and Dragan Romić	Contesting of share transfer agreement		High Court in Belgrade	2019	Grounded. First instance procedure
72.	Kojić Milan	EP Visokogradnja Plc.	Debt – salaries	EUR 1,130.00	1st Basic Court in Belgrade	2019	First instance procedure
73.	EP Visokogradnja Plc.	Farmakom MB Ltd. in bankruptcy	Debt	RSD 1,340,520.00	Commercial Court in Valjevo	Uncertain	Receivalbes adopted in liquidation procedure

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
74.	EP Visokogradnja Plc.	LP Gas Ltd.	Debt	RSD 1,098,898.15	Commercial Court in Belgrade	2019	First instance decision adopted Plaintiff's claim. Upon the appeal of Defendant the Appellation Court dismissed decision and returned to repeated proceedings. First instance procedure
75.	Husein Smailović	EP Visokogradnja Plc.	Adjustment of monthly rent for damage compensation	RSD 59,000.00 monthly, as of January 2010	3rd Basic Court in Belgrade	2019	Decision made to consider thee lawsuit annulled. Plaintiff appeals against this decision. Second instance procedure.
76.	Naim Hajdari	EP Visokogradnja Plc.	Adjustment of monthly rent for damage compensation	RSD 15,000.00 monthly, as of January 21, 1989	3rd Basic Court in Belgrade	2019	Ungrounded. First instance procedure
77.	EP Visokogradnja Plc.	PIK Zemun in bankruptcy	Debt	RSD 33,705.46	Commercial Court in Belgrade	Uncertain	Receivables recorded in liquidation process
78.	EP Visokogradnja Plc.	GZR Krstić, owner Krstić Radomir	Debt	RSD 115,776.00	Commercial Court in Belgrade	2019	Grounded; forced collection in progress.
79.	EP Visokogradnja Plc.	SZR Kvirin, owner Tanasković Milan	Debt	RSD 31,642.40	Commercial Court in Belgrade	2019	Grounded; forced collection in progress.

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
80.	Dragan Petrović	EP Visokogradnja Plc.	Annulment of employment contract termination		3rd Basic Court in Belgrade	2019	First instance decision rejects the Plaintiff's claim. Second instance procedure.
81.	Milić Janković	Direkcija za građevinsko zemljište, EP Visokogradnja Plc. and Aleksić Ružica	Ownership title to be determined		1st Basic Court in Belgrade	2019	Grounded. First instance procedure.
82.	Residencial building No.10G, Avd. Mihailo Pupin	EP Visokogradnja Plc. and Stevanović Milinko	Determination of contract annulment		3rd Basic Court in Belgrade	2019	Ungrounded. First instance procedure
83.	Residencial building No.10G, Avd. Mihailo Pupin	EP Visokogradnja Plc. and Omni promet Ltd.	Determination of contract annulment		3rd Basic Court in Belgrade	2019	Ungrounded. First instance procedure
84.	Dević Ljubinko	EP Visokogradnja Plc.	Salary payment	EUR 5,774.42 Main debt paid, interest claim remaining, the amount less than mentioned	3rd Basic Court in Belgrade	2019	Grounded. First instance procedure.
85.	Milorad Vasić	EP Visokogradnja Plc.	Damage compensation (Block 12)	RSD 25,732,877.55	High Court in Belgrade	2019	Plaintiff's revision rejected for the adopted part of Plaintiff's claim, damage compensation for defects in flat in first instance proceeding.
86.	PC ViK Stara Pazova	EP Visokogradnja Plc.	Debt	RSD 167,162.40 and RSD 33,558.94	Commercial Court in Sremska Mitrovica	2019	Uncertain. First instance procedure
87.	EP Visokogradnja Plc.	Utva silosi Plc. Kovin in reorganization	Debt		Commercial Court in Pančevo	Uncertain	Grounded claims but collection depends from the reorganization plan in progress.
88.	EP Visokogradnja Plc.	Amiga Ltd. Kraljevo in reorganization	Debt	RSD 114,425.00	Commercial Court in Kraljevo	Uncertain	Grounded claims but collection depends from the reorganization plan in progress.

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
89.	EP Visokogradnja Plc.	Бон-Апетит ООО, Ростов, РФ	Debt based on loan	RUB 5,048,082.19	Arbitration court in Rostovu, RF	Completed	Collection possibility at minimum.
90.	EP Visokogradnja Plc.	Тандем-Интер ООО, Ростов, РФ	Debt based on loan	RUB 5,236,849.31	Arbitration court in Rostovu, RF	Completed	Collection possibility at minimum.
91.	Kombit	EP Visokogradnja Plc.	Debt (Prokop)	RSD 1,269,860.00	Commercial Court in Belgrade	Uncertain	Partly paid, cca RSD 160,000.00; for the rest of the debt, proceedings interrupted First instance procedure.
92.	Radoš Nenad	EP Visokogradnja Plc.	Damage compensation due to unpaid salaries and differences from overtime and performance		3rd Basic Court in Belgrade	2019	Uncertain; unpaid salaries paid in total. First instance procedure
93.	Vidojević Vladan	EP Visokogradnja Plc.	Damage compensation due to unpaid salaries and differences from overtime and performance		3rd Basic Court in Belgrade	2019	Uncertain; unpaid salaries paid in total. First instance procedure
94.	Paunović Ljubiša	EP Visokogradnja Plc.	Damage compensation due to unpaid salaries and differences from overtime and performance		3rd Basic Court in Belgrade	2019	First instance decision adopted Plaintiff's claim; unpaid salaries paid in total Second instance procedure.
95.	Alen Vasić	EP Visokogradnja Plc.	Damage compensation for injury at work	RSD 600,000.00	3rd Basic Court in Belgrade	2019	Uncertain First instance procedure
96.	Topalović Igor	EP Visokogradnja Plc.	Annulment of employment contract termination		3rd Basic Court in Belgrade	Completed	Validly decision adopted the Plaintiff's claim. Our revision in progress. Third instance procedure.

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
97.	Predrag Radeka	EP Visokogradnja Plc.	Damage compensation due to unpaid salaries and differences from overtime and performance		3rd Basic Court in Belgrade	2019	Uncertain; unpaid salaries paid in total. First instance procedure
98.	Danijel Šalipur	EP Visokogradnja Plc.	Determination of existence of an employment and Damage compensation	RSD 1,320,000.00	3rd Basic Court in Belgrade	2019	Uncertain First instance decision adopted Plaintiff's claim for damage compensation, and rejected for determination of existence of an employment. Second instance.
99.	Miloje Živanović	EP Visokogradnja Plc.	Damage compensation due to unpaid salaries	RSD 39,000.00	3rd Basic Court in Belgrade	2019	First instance adopted Plaintiff's claim for debt principal and interest. The Court should resolve the court expenses, according to our appeal which was adopted. Debt principal and interests paid in total.
100.	Rajko Vasiljević	EP Visokogradnja Plc.	Damage compensation for less paid overtime	EUR 2,500.00	3rd Basic Court in Belgrade	2019	Uncertain First instance procedure
101.	Topalović Igor	EP Visokogradnja Plc.	Damage compensation for less paid overtime and payment of interest on delayed payment of salaries		3rd Basic Court in Belgrade	2019	Uncertain First instance procedure
102.	Miloje Živanović	EP Visokogradnja Plc.	Damage compensation for less paid overtime and payment of interest on delayed payment of salaries	EUR 2,487.94 and RSD 137,478.00	3rd Basic Court in Belgrade	2019	Uncertain First instance procedure

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
103.	Miloje Živanović	EP Visokogradnja Plc.	Damage compensation for excess of overtime and individual performance	RSD 420,000.00	3rd Basic Court in Belgrade	2019	Uncertain First instance procedure
104.	Šerbedžija Đorđe	EP Visokogradnja Plc.	Damage compensation for excess of overtime and individual performance	EUR 1,500.00	3rd Basic Court in Belgrade	2019	Uncertain First instance procedure
105.	Pavlović Vladimir	EP Visokogradnja Plc.	Damage compensation for delays in construction	RSD 2,628,897.70	3rd Basic Court in Belgrade	2019	Ungrounded. First instance procedure
106.	Stanković Nenad	EP Visokogradnja Plc.	Annulment of the decision on termination of employment contract		3rd Basic Court in Belgrade	Completed	Validly decision adopted Plaintiff's claim. Our revision in progress. Third instance.
107.	Jovičić Dejan	EP Visokogradnja Plc.	Damage compensation for excess of overtime performance	EUR 1,300.00	3rd Basic Court in Belgrade	2019	Validly decision adopted Plaintiff's claim. Our revision in progress. Second instance
108.	Dević Ljubinko	EP Visokogradnja Plc.	Mobing protection and damage compensation	RSD 200,000.00	High Court in Belgrade	2019	Ungrounded. Decision made to consider lawsuit annulled. Plaintiff placed appeal. Second instances procedure.
109.	Vladan Kovačević	EP Visokogradnja Plc.	Damage compensation for delays in construction and property takeover (at Cara Nikolaja II St.)	RSD 555,899.00	3rd Basic Court in Belgrade	2019	Uncertain First instance procedure
110.	Pavić Biljana	EP Visokogradnja Plc.	Damage compensation for overtime performance and payment of interest due to delay in salary payments	RSD 1,750,643.65	3rd Basic Court in Belgrade	2019	Uncertain First instance procedure

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
111.	EP Visokogradnja Plc.	Mikom Ltd.	Debt settlement	EUR 31,641.47	Commercial Court in Belgrade	2019	Grounded. Parties concluded extra-judicial settlement, where Defendant compensated the complete debt. This lawsuit completed in 2019.
112.	Miroslav Jovičić	EP Visokogradnja Plc.	Salary payment for period from 1/1/2009 to September 2017		3rd Basic Court in Belgrade	2019	Uncertain. First instance procedure
113.	Jovanović Miroslav	EP Visokogradnja Plc.	Damage compensation for overtime performance	EUR 1,000.00	3rd Basic Court in Belgrade	2019	Uncertain
114.	Obrenić Mihailo	EP Visokogradnja Plc.	Damage compensation for overtime performance	EUR 470,00	3rd Basic Court in Belgrade	2019	Uncertain
115.	Dušanka Čobanović	EP Visokogradnja Plc.	Damage compensation for injury	RSD 1,050,000.00	3rd Basic Court in Belgrade	2019	Ungrounded
116.	EP Visokogradnja Plc.	FE Sekundar Ltd. Čortanovci	Debt for accomodation services	RSD 81,960.64	Commercial Court in Sremska Mitrovica	2019	Grounded
117.	EP Visokogradnja Plc.	PD Anticor Ltd.	Debt for accomodation services	RSD 16,732.40	Commercial Court in Belgrade	2019	Grounded
118.	EP Visokogradnja Plc.	Stroj RU Inženjering Ltd.	Debt for accomodation services	RSD 139,239.02	Commercial Court in Belgrade	2019	Grounded
119.	EP Visokogradnja Plc.	PR Đorđević Milorad	Debt for accomodation services	RSD 143,187.06	Commercial Court in Belgrade	2019	Grounded
120.	EP Visokogradnja Plc.	IG TEL Ltd.	Debt for accomodation services	RSD 64,752.06	Commercial Court in Belgrade	2019	Grounded
121.	EP Visokogradnja Plc.	B Gips plus Niš	Debt for accomodation services	RSD 1,128,770.46	Commercial Court in Niš	2019	Grounded
122.	EP Visokogradnja Plc.	BankPro Ltd.	Debt for accomodation services	RSD 47,489.89	Commercial Court in Belgrade	2019	Grounded. Forced collection in progress.

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
123.	EP Visokogradnja Plc.	Kosmaj mermer Plc.	Debt due to unreasoned advance payment	RSD 200,000.00 with interest rate strting from January 29, 1997, RSD 200,000.00 with interest rate strting from December 29, 1998. and RSD 94,500.00 for court expenses	Commercial Court in Belgrade	2019	EP Visokogradnja Plc. activated mortgage in the aim to collect receivables, but, due to liquidation procedure of debtor this act has been suspended. In the meantime, the reorganization plan was adopted and expired so that the conditions for continued procedure of collection of VG are fulfilled.
124.	Vese Romić	EP Visokogradnja Plc.	Determination of annulment of settlement agreement		3rd Basic Court in Belgrade	2019	Ungrounded
125.	Miroslav Jovičić	EP Visokogradnja Plc.	Damage compensation for salary differences for the period 01/01/2015 to 31/12/2015	Amount not defined	3rd Basic Court in Belgrade	2019	Ungrounded
126.	Dobergard Ltd.	EP Visokogradnja Plc.	Debt for services performed	RSD 1,944,367.51	Commercial Court in Belgrade	2019	Ungrounded. Debt paid in total
127.	Dobergard Ltd.	EP Visokogradnja Plc.	Debt for services performed	RSD 3,833,875.40	Commercial Court in Belgrade	2019	Ungrounded. Debt paid in total
128.	Dragoljub Milanović	NIP Politika Plc. EP Visokogradnja Plc.	Flat ownership determination		3rd Basic Court in Belgrade	2019	Ungrounded
129.	Tigar Plc.	EP Visokogradnja Plc.	Debt based on receivables from accounts	RSD 18,856.80	Commercial Court in Belgrade	2019	Uncertain. In the meantime the decision is made to consider lawsuit annulled.
130.	Hansa Flex hidraulika	EP Visokogradnja Plc.	Debt for services performed	RSD 24,106.08	Commercial Court in Belgrade	2019	Ungrounded. Debt principal paid in total
131.	Slavoljub Kodžopeljić	Maht Savabien Ltd. EP Visokogradnja Plc.	Damage compensation due to injury	RSD 999,000.00	Basic Court in Ivanjica	2019	Uncertain
132.	Nenad Stanković	EP Visokogradnja Plc.	damage compensation due to lost salary	RSD 810,000.00	3rd Basic Court in Belgrade	2019	Uncertain

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
133.	Gras Garden Ltd.	EP Visokogradnja Plc.	Debt for works performed	EUR 11,513.25	Commercial Court in Belgrade	2019	Ungrounded. Debt principal paid in total
134.	Rešid Pobrić	EP Visokogradnja Plc.	Ownership rights determination	EUR 54,000.00	High Court in Belgrade	2019	Ungrounded
135.	Gluščević Radoslav	EP Visokogradnja Plc.	„	EUR 49,000.00	High Court in Belgrade	2019	Ungrounded
136.	Pobrić Carinka	EP Visokogradnja Plc.	„	EUR 54,000.00	High Court in Belgrade	2019	Ungrounded
137.	Nerac Mitar	EP Visokogradnja Plc.	„	EUR 50,000.00	High Court in Belgrade	2019	Ungrounded
138.	Vidaković Bogdan	EP Visokogradnja Plc.	„	EUR 61,000.00	High Court in Belgrade	2019	Ungrounded
139.	Krsmanović Milan	EP Visokogradnja Plc.	„	EUR 49,000.00	High Court in Belgrade	2019	Ungrounded
140.	Biljana Stijepić	EP Visokogradnja Plc.	„	EUR 54,000.00	High Court in Belgrade	2019	Ungrounded
141.	Jakovljević Ana	EP Visokogradnja Plc.	Ownership rights determination	EUR 50,000.00	High Court in Belgrade	2019	Ungrounded
142.	Vujadin Mijanović, Dragomir Vasović	EP Visokogradnja Plc. Danica Županski	Ownership rights determination		3rd Basic Court in Belgrade	2019	Grounded
143.	Banjac Borislav	EP Visokogradnja Plc.	Ownership rights determination	EUR 550,000.00	High Court in Belgrade	2019	Ungrounded
144.	Popović Milovan	EP Visokogradnja Plc.	Ownership rights determination	RSD 6,780,000.00	High Court in Belgrade	2019	Ungrounded
145.	Axial Ltd.	EP Visokogradnja Plc.	Debt for receivables on accounts	RSD 2,748,607.27	Commercial Court in Belgrade	2019	Uncertain
146.	Vlado Baumaschinen Ltd.	EP Visokogradnja Plc.	Debt for receivables on accounts	RSD 3,056,215.10	Commercial Court in Belgrade	2019	Uncertain
147.	Art Kolor Centar Ltd.	EP Visokogradnja Plc.	Debt for receivables on accounts	RSD 1,659,402.68	Commercial Court in Belgrade	2019	Uncertain

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
148.	Vlajko Bosanac	EP Visokogradnja Plc.	Ownership rights determination Stari Merkator		High Court in Belgrade	2019	Grounded
149.	Petković Vladan	EP Visokogradnja Plc.	Ownership rights determination	RSD 4,000,000.00	High Court in Belgrade	2019	Ungrounded
150.	Marčeta Momčilo	EP Visokogradnja Plc.	Damage compensation	RSD 27,000.00	3rd Basic Court in Belgrade	2019	Uncertain
151.	EP Viskogradnja Plc.	Mitrović Invest Ltd. Krupanj	Debt for accomodation services	RSD 213,351.24	Commercial Court in Belgrade	2019	Grounded
152.	Marker Ltd.	EP Viskogradnja Plc.	Debt based on items	RSD 3,607,301.81	Commercial Court in Belgrade	2019	Uncertain
153.	Paunović Snežana	EP Viskogradnja Plc. Cvijić Miodrag	Ownership rights determination		High Court in Belgrade	2019	Grounded
154.	Plattner Ltd.	EP Viskogradnja Plc.	Debt for receivables on accounts	RSD 559,788.13	Commercial Court in Belgrade	2019	Uncertain
155.	Gras Garden Ltd.	EP Visokogradnja Plc.	Debt for works performed	RSD 2,161,171.46	Commercial Court in Belgrade	2019	Ungrounded. Debt principal paid in total
156.	Majer Prom	EP Visokogradnja Plc.	Debt for receivables on accounts	RSD 209,027.33	Commercial Court in Belgrade	2019	Uncertain
157.	EP Visokogradnja Plc.	Kandić Enterijer Ltd.	Debt for accomodation services	RSD 38,036.12	Commercial Court in Belgrade	2019	Grounded
158.	Radoš Lončar	EP Visokogradnja Plc.	Damage compensation due to injury	RSD 650,000.00	3rd Basic Court in Belgrade	2019	Uncertain
159.	Milošević Marko	EP Visokogradnja Plc.	Damage compensation due to a stray-dog attack	RSD 100,000.00	Basic Court in Stara Pazova	2019	Uncertain

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
160.	EP Oprema Plc. and EP Holding Plc.	Municipality of Medveda	Return of payment	RSD 120,000,000.00	Commercial Court in Leskovac	Uncertain; postupak u prekidu	Uncertain First instance procedure
161.	EP Oprema Plc.	Clinical Center of Serbia	Debt for works performed	EUR 240,752.13, RSD 292,335.46 and RSD 2,328,204.00	Commercial Court in Belgrade	2019	Validly decision adopted Plaintiff's claim. In the meantime Supreme Cassation court, acting to Defendant revision, has suspended decisions of lower instances and returned lawsuit to repeated procedure. First instance procedure
162.	EP Oprema Plc.	Clinical Center of Serbia	Damage compensation	EUR 1,559,000.00	Commercial Court in Belgrade	2019	First instance decision adopted Plaintiff's claim; KCS placed appeal The appeal has been adopted in the meantime and lawsuit returned to repeated proceedings. In February, the Court has completed the main hearing and the final decision of the court is awaiting. First instance procedure.
163.	Marinković Staniša	EP Oprema Plc.- intervener	Damage compensation	RSD 304,000.00	Basic Court in Vranje	2019	Partly grounded. First instance procedure in progress – court expert
164.	Ristić Čedomir	EP Oprema Plc.- intervener	Damage compensation	RSD 63,000.00	Basic Court in Vranje	2019	Partly grounded; appeal of EP Oprema Plc. Second instance procedure in progress
165.	Ćirović Novica	EP Oprema Plc.-second defendant PC EMS	Damage compensation	RSD 100,000.00	Basic Court in Leskovac	2019	First instance procedure in progress

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
166.	Cvetković Milan	EP Oprema Plc. and PC EMS	Damage compensation	RSD 1,381,278.00	Basic Court in Vranje	2019	First instance procedure in progress
167.	Stanković Vladan	EP Oprema Plc.	Damage compensation in monthly rent	RSD 8,000.00 monthly, as of March 14, 2016	Basic Court in Bor	Uncertain	Second instance adopted our appeal and returned case to repeated procedure. First instance.
168.	EP Oprema Plc. as lider of consortium	Republic Commission for Protection of Rights in Public Procurement Procedures	Annulment of the Commission's decision in public procurement procedure for works on Heating Plant "Novi Beograd"		Administrative Court	Uncertain	Uncertain
169.	EP Oprema Plc.	DGP Zlatibor	Payment of works performed	RSD 42,000,000.00	Commercial Court in Belgrade	Completed	Grounded, collection complicated, debtor in bankruptcy
170.	EP Oprema Plc.	Graditelj Leskovac	Contracted works	RSD 71,129,042.82	Commercial Court in Leskovac	Completed	Grounded, collection complicated, debtor in bankruptcy
171.	Blue Line Ltd.	EP Oprema Plc.	Debt for works performed in Bor	RSD 58,682,609.16	Commercial Court in Belgrade	Grounded	Judicial settlement defined with payment term up to December 2018.
172.	EP Oprema Plc.	GP Rad in bankruptcy	Debt	USD 1,100,000.00	Commercial Court in Belgrade	Grounded	Settlement defined in bankruptcy process
173.	EP Oprema Plc.	EP Holding Plc.	Cash contravalue payment of 261 shares of BMP Plc. Belgrade	USD 1,044,000.00	Commercial Court in Belgrade	2019	In the meantime extra-judicial settlement defined, Plaintiff expected to withdraw the lawsuit.
174.	Green Trafo Ltd.	EP Oprema Plc	Debt payment for the works performed	EUR 43,952.00	Commercial Court in Belgrade	2019	Uncertain
175.	EP Oprema Plc.	Green Trafo Ltd.	Damage compensation and advance return	EUR 138,995.28	Commercial Court in Belgrade	2019	Grounded
176.	Đorđević Goran	EP Oprema Plc	Trespassing		Basic Court in Kruševac	2019	Uncertain

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
177.	Dušan Đapić	EP Oprema Plc	Annulment of annex 6 of the Working Agreement		3rd Basic Court in Belgrade	2019	Uncertain
178.	Jovan Čvokić et al.	EP Niskogradnja Plc.	Bonus payment	EUR 20,145.11	3rd Basic Court in Belgrade	2019	Ungrounded. Second instance procedure
179.	Tanić Dušan	EP Niskogradnja Plc.	Annulment of decision on amount of salary		3rd Basic Court in Belgrade	Uncertain	Ungrounded; procedure interrupted First instance procedure
180.	EP Niskogradnja Plc.	Internacional CG in bankruptca	Debt	RSD 474,718.82 with interest	Commercial Court in Belgrade	Uncertain	Claim confirmed in bankruptcy proceeding
181.	EP Niskogradnja Plc.	UniCredit bank Plc. Mostar	Performance guarantee	KM 3,500,000.00	Municipal Court in Sarajevo	Uncertain	Ungrounded. First instance rejected Plaintiff's claim. Reviison placed by our side. Third instance procedure.
182.	EP Niskogradnja Plc.	UniCredit bank Plc. Mostar	Guarantees for regular repayment of advances	KM 7,000,000.00	Municipal Court in Sarajevo	Uncertain	Ungrounded. First instance rejected Plaintiff's claim. Procedure upon our appeal. Second instance procedure.
183.	EP Niskogradnja Plc.	JIK Banka Plc. in bankruptcy	Claims registration	USD 218,000.00	Commercial Court in Belgrade	Uncertain	Grounded

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
184.	EP Niskogradnja Plc.	Jugobanka a.d. Branch Office in New York	Claims registration	USD 455,877.88 and RSD 12,060,320.00	Commercial Court in Belgrade	Uncertain	Grounded
185.	EP Niskogradnja Plc.	Beogradska banka Plc. in bankruptcy	Claims registration	USD 4,546.10 and RSD 16,278,517.00	Commercial Court in Belgrade	Uncertain	Grounded
186.	Strajnić Nenad	JP Putevi Srbije and EP Niskogradnja Plc. – intervener on defendant side	Damage compensation	RSD 183,928.48	Basic Court in Novi Sad	2019	Uncertain First instance procedure
187.	Sekulić Dragan	JP Putevi Srbije; Dunav osiguranje Plc. and EP Niskogradnja Plc.– intervener	Damage compensation	RSD 460,000.00	Basic Court in Novi Sad	2019	Uncertain. First instance procedure
188.	DIN Ltd.	EP Niskogradnja Plc.	Debt by accounts	RSD 542,836.83 value of claim RSD 400,000.00 value of counterclaim	Commercial Court in Belgrade	2019	Ungrounded. First instance procedure
189.	Stanišić Tomo	EP Niskogradnja Plc.	Damage compensation	RSD 244,413.97	3rd Basic Court in Belgrade	2019	Uncertain First instance procedure
190.	Matković Ljubiša, Milostiva and Gordana	Koridori Srbije, Azvirt, EP Niskogradnja Plc.	Damage compensation	RSD 290,000.00	Basic Court in Gornji Milanovac	2019	Uncertain First instance procedure
191.	Matković Milan, Mirjana, Dragana and Marko	Koridori Srbije, Azvirt, EP Niskogradnja Plc.	Damage compensation	RSD 380,000.00	Basic Court in Gornji Milanovac	2019	Uncertain First instance procedure

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
192.	RS Social Security and Pension Fund - Branch Office Belgrade	EP Niskogradnja Plc.	Recourse claim	RSD 419,600.10	Commercial Court in Belgrade	Uncertain	Uncertain; procedure interrupted. First instance procedure
193.	Aleksandar Babić et al.	EP Niskogradnja Plc.	Bonus payment	EUR 40,906.00	3rd Basic Court in Belgrade	2019	Ungrounded First instance procedure
194.	Gordana and Veselin Medenica	EP Niskogradnja Plc.	Damage compensation for injury at work	RSD 1,861,500.00	3rd Basic Court in Belgrade	2019	First instance rejected Plaintiff's claim. Second instance procedure
195.	Bosna putevi Sarajevo	EP Niskogradnja Plc	Debt for works performed in Yemen Compensation protest	Legal claim: USD 17,604,299.00 Compensation objection: USD 17,390,380.06	Commercial Court in Belgrade	2019	EP Niskogradnja made a protest for compensation. First instance decision accepted Plaintiff's claim to EP NG in the amount of USD 4,691,598.31 and claims of EP NG from Plaintiff in the amount of USD 4,691,598.31, so that Court ordered that those claims level, so that there is no obligation of EP NG a.d. towards Bosna putevi. Upon the Plaintiff's appeal the case returned to the first instance. At the moment proceedings is stopped because the Plaintiff's an intervener appealed revision against this decision.. First instance procedure.

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
196.	Vladimir Marinković	EP Niskogradnja Plc.	Overtime, Peru	USD 5,552.84	3rd Basic Court in Belgrade	2019	Ungrounded First instance procedure
197.	EP Niskogradnja Plc.	Dejan Vujić PR Dey trade Vreoci	Ungrounded acquisition	RSD 275,999.90	Commercial Court in Belgrade	Completed	Forced collection in progress.
198.	Jovanović Vojislav, Mirjana, Dragana and Jovana	Koridori Srbije, Azvirt and EP Niskogradnja Plc.	Damage compensation	RSD 380,000.00	Basic Court in Gornji Milanovac	2019	Uncertain First instance procedure
199.	EP Niskogradnja Plc. and	Intermost Ltd. in bankruptcy	Debt (Novi Sad)	RSD 62,505,042.00	Commercial Court in Belgrade	2019	Final decision adopted Plaintiff's claim.
	Intermost d.o.o. in bankruptcy	EP Niskogradnja Plc.	Debt (Novi Sad)	RSD 189,827,985.00	Commercial Court in Belgrade	2019	Final decision rejected counter-claim of Defendant Intermost. Procedure upon revision of Intermost.
200.	Dunav osiguranje Plc.	JP Putevi Srbije EP and Niskogradnja Plc.-intervener	Damage compensation	RSD 170,536.00	Commercial Court in Belgrade	2019	Uncertain First instance procedure
201.	Radislav Živković	Evro gradnja 2000 and EP Niskogradnja Plc.	Damage compensation due to injury	RSD 560,000.00	3rd Basic Court in Belgrade	2019	Uncertain First instance procedure

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
202.	Savić Dragan	EP Niskogradnja, Koridori Srbije	Damage compensation	RSD 300,000.00	Basic Court in Gornji Milanovac	2019	Uncertain. First instance procedure
203.	EP Niskogradnja Plc.	GP Gemax Ltd. in bankruptcy	Secured claims based on retained security deposit	RSD 10,431,209.72	Commercial Court in Belgrade	Completed	Grounded. Secured claim confirmed
204.	EP Niskogradnja Plc.	Radislav Nestorović	Debt for housing loan	RSD 342,567.62	Basic Court in Pančevo	2019	Grounded. First instance procedure
205.	EP Niskogradnja Plc	Jovanka Kunarac-Prelić	Debt for housing loan	RSD 188,253.07	2nd Basic Court in Belgrade	2019	Grounded. First instance adopted Plaintiff's claim.
206.	EP Niskogradnja Plc.	Ministry of Agriculture an Enviromental Protection - Republic directorate for Water	Claim based on works performed on project Tisa Embankment	RSD 91,891,979.51	Mediation	Uncertain	Grounded.
207.	EP Niskogradnja Plc.	Prinčević Aleksandar (Hidraulik 2S)	Payment returns	RSD 127,500.00	Commercial Court in Belgrade	2019	Grounded.
208.	Živanović Marko	EP Niskogradnja Plc.	Travel costs and overtime payment	RSD 76,844.00	3rd Basic Court in Belgrade	2019	Ungrounded
209.	Živanović Miloš	EP Niskogradnja Plc.	Travel costs and overtime payment	RSD 361,233.88	3rd Basic Court in Belgrade	2019	Ungrounded

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
210.	Stevanović Ivan	EP Niskogradnja Plc.	Travel costs and overtime payment	RSD 190,612.00	3rd Basic Court in Belgrade	2019	Ungrounded
211.	JP Putevi Srbije	EP Niskogradnja Plc.	Regress lawsuit	RSD 2,136,944.06	Commercial Court in Belgrade	2019	Ungrounded
212.	Prima AFP	Consorcio Energoprojekt NG SA – Bartos	Compensation for unfulfilled obligations	PEN 121,397.30			Decision against EP was nulled at higher instance as ungrounded and returned to the first instance. Positive outcome for EP expected. First instance.
213.	AFP Horizonte	Consorcio Energoprojekt NG SA – Bartos	Compensation for unfulfilled obligations	PEN 8,790.20			Claim of AFP partially accepted, with the compensation of SOL 1,289.40 defined. First instance.
214.	AFP Profuturo	Consorcio Energoprojekt NG SA – Bartos	Compensation for unfulfilled obligations	PEN 4,774.10			Claim of AFP partially accepted, with the compensation of SOL 1,289.40 defined. First instance.
215.	Prima AFP	EP Niskogradnja Plc.	Compensation for unfulfilled obligations	PEN 207,635.74			Claim of AFP ungrounded, after the appeal to the higher instance, the first instance decision confirmed
216.	AFP Integra	EP Niskogradnja Plc.	Compensation for unfulfilled obligations	PEN 1,203.41			Validly decision in favour of EP NG

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
217.	AFP Habitat	EP Niskogradnja Plc.	Compensation for unfulfilled obligations	PEN 2,206.53			Claim of AFP grounded, our protest to higher instacne in progress. Second instance
218.	Prima AFP	EP Niskogradnja Plc.	Compensation for unfulfilled obligations	PEN 10,469.12			Proceedings in progress, outcome uncertain Fourth instance proceedure.
219.	AFP Integra	EP Niskogradnja Plc.	Compensation for unfulfilled obligations	PEN 14,674.85			Proceedings in progress, outcome uncertain Fourth instance proceedure.
220.	AFP Integra	EP Niskogradnja Plc.	Compensation for unfulfilled obligations	PEN 545.31			Claim of AFP grounded. Third instance proceedure.

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
221.	Jorge Luis Garcia Roque	EP Niskogradnja Plc.	Compensation for unfulfilled obligations	PEN 400,000.00			<p>Decision made on May 4, 2018, for ungrounded claim ie. in favour of the company, so that the employee has nothing to pay. Albeit, this decision makes appeal possible and higher instance could decide different or confirm the decision made under same circumstances, which seems the most probable.</p> <p>On May 11, 2018 the Decision was protested and on May 16, 2018 and by Resolution 04, the appeal was defined as unacceptable and the employee were given 03 days to pay court fees in the amount of S/ 249.00. which was not collected till today, and if payment does happen, the file will be directed to appropriate working chamber, in order to consider the appeal.</p> <p>Fourth instance procedure.</p>
222.	Wilder Enrique Castillo Tapia	EP Niskogradnja Plc.	Injury at work				<p>Police investigation shows the positive result for EP NG.</p> <p>Second instance.</p>
223.	Reinaldo Romero Infante	EP Niskogradnja Plc.	Compensation for unfulfilled obligations	PEN 191,693.95			<p>EP NG did not accept direct settlement considering the claim ungrounded. Positive outcome for EP NG expected.</p> <p>Fourth instance procedure.</p>

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
224.	Miriam Elsa Gambini Jaramillo	EP Niskogradnja Plc.	Compensation for personal loss	USD 100,000.00			EP NG did not accept direct settlement considering that it is not responsible for the loss. Positive outcome expected. Second instance.
225.	Hilario Chinini Criollo	EP Niskogradnja Plc.	Criminal act of blackmail				Investigation proceedings completed. Second instance.
226.	Abamwe Transporters Ltd	Energoprojekt Uganda	Compensation claim due to truck damaged	USX 150,942,500			Proceedings upon the appeal for first instance decision. Second instance.
227.	Foreman Kasirye Gwanga	Energoprojekt Uganda	Ownership right over the Kungu Quarry				First instance decision from 2013 in our favour. Second instance.
228.	Kawooya Livingstone	Energoprojekt Uganda	Claim for land degradation	USX 35,015,000			Decision nulled by Higher Court and Plaintiff demands the confirmation. First instance procedure.
229.	Kitimbo Thomas	Energoprojekt Uganda	Compensation for crops destruction	USX 3,949,500			First instance procedure.
230.	Mary Kiggundu	Energoprojekt Uganda	Unpermitted land use for road construction	USX 209,822,560			Most probably the Plaintiff wil win the case and the settlement is advised. First instance procedure.
231.	Lukyamuzi Godfrey	Energoprojekt Uganda	Lawsuit for employment termination	USX 5,844,400			First instance procedure.

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
232.	Kalyesubula Brian Kigongo	Energoprojekt Uganda	House damages due to quarry activities	USX 37,600,000			First instance procedure.
233.	Atna technologies ltd	Energoprojekt Uganda	Contracted payment	USX 10,514,493			Debt collected. First instance procedure
234.	Kasaliko Herman	Energoprojekt Uganda	Fish pond damage due to construction works performed	USX 87,902,500			First instance procedure.
235.	Ereemye Jumire James Mawanda	Energoprojekt Uganda	Civil litigation	USX 20,000,000			First instance procedure.
236.	Busulwa Monday	Energoprojekt Uganda	House damages due to construction works performed	USX 19,347,000			First instance procedure.
237.	Denis Rwentungamo	Energoprojekt Uganda	Damage compensation for wall destruction due to construction works performed	USX 22,000,000			First instance procedure.
238.	Baseke Tendo Christina	Energoprojekt Uganda	Unpaid rent and expenses	USX 1,000,000 - to 10,000,000			First instance procedure.
239.	Turyatunga Wahab& 7 Others	Energoprojekt Uganda	Lawsuit for employment termination				First instance procedure.
240.	Kasule David	Energoprojekt Uganda	House damages due to construction works performed	USX 84,702,000			First instance procedure.

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
241.	Salvatori Odinga And Others	Energoprojekt Uganda	Damage compensation for property due to stone excavating				First instance procedure.
242.	Joy Asiimwe	Energoprojekt Uganda	Damage compensation for property due to stone excavating				First instance procedure.
243.	Rehemwa Ssemwanga Nasimbwa	Energoprojekt Uganda	Compensation for property damage				First instance procedure.
244.	Yiga Richard	Energoprojekt Uganda	Injury at work	USX 11,150,400			Hearing not arranged - case forwarded to insurance company. First instance procedure.
245.	Moses Semuli	Energoprojekt Uganda	Lawsuit for employment termination and injury at work	USX 23,270,000			Hearing not arranged - case forwarded to insurance company. First instance procedure.
246.	EP Niskogradnja Plc.	Jasmina Marinković	Damage compensation	RSD 249,572.17	Basic Court in Gornji Milanovac	2019	First instance adopted Plaintiff's claim..
247.	EP Niskogradnja Plc.	MBA Miljković Ltd.	Debt by accounts	RSD 142,474.17	Commercial Court in Belgrade	2019	Grounded. First instance procedure.
248.	EP Niskogradnja Plc.	GP Planum Plc.	Debt by accounts	RSD 100,000.00	Commercial Court in Belgrade	2019	Grounded. First instance procedure
249.	EP Niskogradnja Plc.	Borovica transport Ltd.in bankruptcy	Debt by accounts	RSD 570,013.06	Commercial Court in Sremska Mitrovica	Uncertain	Grounded. Claim adopted in bankruptcy process.

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
250.	EP Niskogradnja Plc.	Water Authority of Jordan	Debt for works performed, damage compensation for prolonged terms of construction, additional and unforeseen works	JD 377,012.00 USD 122.955.00	Regular Court in Aman, Jordan	Uncertain	First and Second instance adopted Plaintiff's claim of EP NG in amounts claimed.
251.	Ivan Kovačević	EP Niskogradnja Plc.	Payment of transportation expenses for coming and leaving working site			Uncertain	Uncertain First instance procedure.
252.	Miloš, Radoslav, Biljana and Nataša Jovanović	EP Niskogradnja Plc.	Damage compensation	RSD 250,000.00		Uncertain	Uncertain First instance procedure
253.	Dragomir, Ljiljana, Jelena, Milica and Ilija Matković	EP Niskogradnja Plc.	Damage compensation	RSD 250,000.00		Uncertain	Uncertain First instance procedure
254.	Prole Dragan	EP Niskogradnja Plc.	Annulment of the Decision on working agreement termination			Uncertain	Uncertain First instance procedure
255.	Markeljić Stanoje	EP Niskogradnja Plc.	Ownership rights protection and danger of compensation removing			Uncertain	Uncertain First instance procedure

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
256.	P. Stanišić and J. Blagojević	EP Hidroinženjering Plc.	Annulment of Decision of Housing Committee	Non-cash receivables	3rd Basic Court in Belgrade	2019	First instance rejected Plaintiff's claim. procedure upon appeal of second Plaintiff.. Second instance procedure.
257.	M.Bojić	EP Hidroinženjering Plc.	Claims for unpaid salaries and food allowance earned abroad	USD 5,816.00	3rd Basic Court in Belgrade	2019	Favourable. First instance decision rejected Plaintiff's claim. Appeal of Plaintiff in progress. Second instance.
258.	EP Hidroinženjering Plc.	RIKO Ljubljana Slovenia	Unpaid invoices	EUR 159,425.89	County Court in Ljubljana, Slovenia	Uncertain	Validly decision accepted Plaintiff's claim. Enforced collection in progress.
259.	Z. Crnobrnja	EP Hidroinženjering Plc.	Determination of existence employment terms for the period 1985-1991	Taxes and contribution fees related to employment period from 20/01/1985-31/01/1991	3rd Basic Court in Belgrade	2019	Favourable. First instance procedure

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
260.	Técnica y Proyectos S.A.; Energoprojekt Hidroinženjering S.A. and Carlos Alfredo Machicao Pereyra y Asociados S.R.L.	Proyecto Especial de Afianzamiento y Ampliación de los Recursos Hidricos de TACNA - PET	Ungrounded protesting financial guarantee of performance for the project Yaraskay + 30% of the balance upon the Agreement	USD 464,376.27 and USD 218,216.99	Court of Arbitration in TACNA, Peru	The Arbitration Lawsuit completed and on 19/03/2018 the Court Decision was delivered. Now we are in period of possible expalantion claims, about every single item of the Decision. After that, there is another time period predicted for the answer of Court of Arbitration. But, according to actual situation it is most probalbe that P.E.T. will appeal to Higher Court to null the Decision made, which is not an obstacle for us to start the proceedings of execution of the Court of Arbitration Decision. We do estimate that this final phase of execution of the Decision, together with appeal to Higher Court, will last till the end of 2018.	Success achieved considring complexity of this lawsuit: Yarascay Contract confirmed, the annullation of the contract made by client is rejected, it is ordered for Consortium Yarascay to pay the last invoice which is to cover 30% of the contract value

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
261.	Lahmeyer Agua y Energía S.A.; Energoprojekt Hidroinženjering S.A. and Técnica y Proyectos S.A.	Proyecto Especial de Irrigación e Hidroenergético del Alto PIURA - PEIHAP	Final liquidation and our request for damage compensation	USD 36,000 (FL nasa) USD 2,277,471.61 (FL client) USD 541,319.18 (damage)	Court of Arbitration in PIURA, Peru	The arbitration lawsuit completed and on 01/09/2017 Arbitration Council has made unanimously decisions. On 25/09/2017 PEIHAP made a protest against those decisions and its execution and has also appealed to Higher Court to null it. According to actual situation it is estimated that this final phase of execution of arbitration decisions will last till July 2018	The most important decision is related to refusal of the clients claim for damage compensation, as well as his final liquidation. The Final liquidation of our Consortium was accepted. All the claims for damage compensation were rejected. It was denounced that there can be no claims for court expenses and arbitration fees, so that each side will cover its own costs.
262.	EP Energodata Plc.	Šipad komerc in bankruptcy	Unpaid services performed	RSD 258,586.20	Commercial Court in Belgrade	Executive decision granted, defendant in bankruptcy. Claims registered in bankruptcy proceeding.	Uncertain sum of claim collection
263.	EP Energodata Montenegro Ltd.	SOGE Banka Grbić Milan	Determination of annulment of guarantor	EUR 43,000.00	Commercial Court of Montenegro in Podgorica	2019	Decision made to consider lawsuit nulled.
264.	EP Energodata Montenegro Ltd.	NLB Banka Grbić Milan	Determination of annulment of guarantor	EUR 10,000.00	Commercial Court of Montenegro in Podgorica	2019	Decision made to consider lawsuit nulled.
265.	EP Energodata Plc.	JP EPS	Ungrounded payment for the warranties for good working performances	RSD 1,980,000.00	Commercial Court in Belgrade	2019	Grounded
266.	EP Energodata Montenegro Ltd.	Grbić Milan	Damage compensation	EUR 34,035.00	Basic Court in Podgorica	2019	Decision made to consider lawsuit nulled.
270.	EP Entel Plc.	PC EPS	Debt by accounts payment	RSD 1,375,200.00	Commercial Court in Belgrade	2019	Grounded. First instance procedure

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
271.	EP Entel Plc.	PC EPS	Debt by accounts payment	RSD 580,800.00	Commercial Court in Belgrade	2019	Grounded. First instance procedure
272.	EP Entel Plc.	PC EPS (RB Kolubara)	Debt by accounts payment	RSD 48,937,500.00	Commercial Court in Belgrade	2019	Grounded. First instance procedure
273.	Paripović Duško	EP Entel Plc, as second out of four defendants	Damage compensation – injury at work	RSD 1,300,000.00	Basic Court in Požarevac	Uncertain	Uncertain; procedure interrupted. First instance procedure
274.	Martinoli Marko, Đurović and Siniša Kisić	EP Entel Plc.	Decision of General Meeting annulment	No value	Commercial Court in Belgrade	2019	Uncertain. First instance rejected Plaintiff's claim.
275.	EP Entel Plc.	GSP Beograd	Dabt for services performed	RSD 4,200,000.00	Commercial Court in Belgrade	2019	Grounded. First instance procedure
276.	EP Industrija Plc.	Jugoremedija Plc.- in bankruptcy	Claims registration	EUR 321,146.18	Commercial Court in Zrenjanin	Uncertain	RSD 28,884,312.77 - confirmed in conclusion of correction
277.	M. Martinoli, B. Janković et al.	EP Industrija Plc.	Request for Agenda annex of General Meeting		Commercial Court in Belgrade	2019	
278.	EP Urbanizam i arhitektura. Plc.	M. Cvijić	Damage compensation	RSD 1,523,072.42	3rd Basic Court in Belgrade	Uncertain	Uncertain; forced execution in progress
279.	Tamara Vukadinović	EP Urbanizam. i arhitektura Plc	Dismissal Annulment	RSD 1,137,530.29	3rd Basic Court in Belgrade	Uncertain	Uncertain First instance procedure
280.	Jelena Davidović	EP Urbanizam i arhitektura Plc	Dismissal Annulment	RSD 1,028,129.00	3rd Basic Court in Belgrade	Uncertain	Uncertain. returned to first instance procedure.
281.	Veljković Novica	EP Urbanizam i arhitektura Plc	Annex 3 Annulment	RSD 89,425.53	3rd Basic Court in Belgrade	Uncertain	First instance procedure interrupted.

In addition of the above listed court cases in which Energoprojekt Holding is the defendant, there is a lawsuit with the New Company Ltd. branch IN Hotel, in which the plaintiff requests the GP Napred Razvoj Plc. company to determine the ownership right over the hotel building constructed on a lot for which Energoprojekt Holding was registered as a holder of rights in addition to the GP Napred Razvoj Plc. company. In this lawsuit, Energoprojekt Holding is a passive co-litigant, and thus there are no potential commitments for Energoprojekt Holding, but it had to be included in the action due to the formal reasons.

Arbitration in Stockholm, with Gazprom Transgaz Belarus, on project Energozentar Minsk, Belarus, was completed in April 2019, in favour of Energoprojekt Oprema. Pursuant to decision of Arbitration Council, Energoroprojekt Oprema has the right for compensation in the amount of cca USD 30 million (Note 34.2).

46. POST BALANCE SHEET EVENTS

In July 2019, the process of overtaking of shares of subsidiary company Energoprojekt Entel Plc. is finished, so that the Company has increased its share in capital of the mentioned subsidiary company from 86.26% to 96.28%.

There were no significant business events from the balance date to the date of publication of the said statements, which would exert any impact on the authenticity of the disclosed financial statements.

In Belgrade, August 12, 2019

2. BUSINESS REPORT

- Authentic overview of Company's growth and business results, financial position and information of significance for its assets valuation;
 - Description of Company's anticipated growth in the following period, changes in its business policies and main risks and threats to which its business is exposed;
 - Major events after the end of the reporting year;
 - Major transactions with related parties;
 - Corporate activities in research and development.
-

Note:

Business Report and Consolidated Business Report are presented as one report, containing information of significance for the economic overview.

Authentic overview of Company's growth and business results, financial position and information of significance for its assets valuation

An authentic overview of the Energoprojekt Holding Plc. (parent Company) and Energoprojekt Group growth and business results, financial position and information of significance for the valuation of corporate assets is presented and explained in detail within the "Notes to the Financial Statements" (see Chapter 1 of the said Statements).

Plans for 2019 include contracting of new business deals for the Energoprojekt Group in the country and abroad in the total amount of EUR 273.1 million, namely: EUR 143.1 million (52%) in the country and EUR 130 million (48%). During the first half of 2019 contracts for new business deals worth the total of EUR 123 million were agreed: EUR 92 million (75%) in the country and EUR 31 million (25%) abroad.

As at the last day of the reporting period, business deals worth approximately EUR 377 million remained on the level of the Energoprojekt Group to be completed over the following periods (in Serbia: EUR 247 million; and EUR 130 million abroad).

Description of Company's anticipated growth in the following period, changes in its business policies and main risks and threats to which its business is exposed

Starting from the strategic determination to achieve lasting and sustainable development of the Energoprojekt Group oriented towards continuous profitability growth, conducting business in its traditional markets (in the country and abroad), economically viable employment of resources and global macroeconomic trends, the following business tasks were planned to be achieved in 2019:

Priority tasks:

- New business contracting and providing of continuous activities of companies within Energoprojekt Group;
- Liquidity providing – activities aimed to collect debts and optimize credit liabilities of the companies within Energoprojekt Group;
- Providing conditions for the execution of business projects of the companies within Energoprojekt Group;
- Monitoring of procedures started for finalization of ownership transformation process.

Other business-related tasks:

- Realization of all business activities, followed by suitable completing of contracts and relevant contract issues, with an imperative goal of reaching satisfactory profit level on every single project;
- Maintaining business and financial stability of the Group, with activities oriented to collecting of old financial claims;
- Adapting new market activities and creating conditions for new contract deals, followed by maximum engagement of present capacities;
- Improving business activities, together with high-quality planning and supervising, maintaining technology and organizational development;
- Using all the resources and assets of the companies in business activities;
- Location development, joining concessions and private investments;
- Reinforcement of business cooperation by project and functional cooperation, with constant consolidation of corporate functions;
- Group development will be scheduled and perceived through possible structural changes and market adjustments;
- Transparency of business operations and public presentation of Energoprojekt, by means of supplying relevant information through the Stock Exchange and regular communication with investors, partners and experts, in the country and abroad.

The most significant threats to which the Company is exposed include: continuing and deepening of the global economic crisis; competition in the form of foreign companies from the countries with huge populations and cheap workforce; competition in the form of the foreign companies with easier access to cheaper financial resources; institutional changes in the domestic and selected foreign markets; dependency on the political stability of the markets in which Energoprojekt realizes its projects and so on.

It is necessary to establish a system for timely risks' identification and management for the business operations of the Energoprojekt in the country and in the foreign markets as one of the principal functions of the Company's internal audit. In the following period, efforts on risk management development strategy will be intensive and according to the plans, in compliance with the established annual plan of the Energoprojekt Holding Plc. internal audit for 2019.

Significant events after the end of the year for which the reports are prepared

Arbitration proceedings in Stockholm, with Gazprom Transgaz Belarus, relating the project Energocentar Minsk, Belarus was completed on April 24th, 2019, in favour of Energoprojekt Oprema. Pursuant to accounting legislation, Energoprojekt Oprema will record all relevant accounting issues related to the mentioned arbitration, in the amount of over USD 30 million.

At 50th General Meeting of Energoprojekt Holding Plc. Shareholdres, celebrated on June 28th, 2019, as per the adopted Agenda, the following resolutions were approved: Resolution on Approval of Energoprojekt Holding Plc. Annual Business Report for 2018; Resolution on Approval of Energoprojekt Group Annual Consolidated Statement for 2018; Resolution on Distribution of Undistributed Profits; Resolution on Approval of Report by the Supervisory Board of Energoprojekt Holding Plc.; Resolution on Appointment of the Company Auditor and Approval of the Auditor's Fee and Resolution on Appointment of the Supervisory Board Member.

Regular annual meetings of all subsidiary companies' shareholders from the Energoprojekt Group were held in due legal terms (except Energoprojekt Entel Plc.). Regular Annual Meeting of Energoprojekt Entel Plc. was not held in due time (the new 29th Extraordinary Annual Meeting was celebrated on July 30, 2019).

There were no major business events from the balance date to the date of publication of the said statements, which would require disclosure or exert any impact on the authenticity of the disclosed financial statements.

Relevant business news on significant events are being regularly published on the Energoprojekt web site (at: <http://www.energoprojekt.rs>) and on the web site of the Belgrade Stock Exchange (in Serbian and in English), as a part of the Company's obligations related to the Prime Listing of its shares on the Belgrade Stock Exchange.

Major transactions with related entities

Receivables from the related parties arise primarily from the sale of services and are mature and collectible within 15 days from the invoicing date.

Liabilities to related parties arise mainly from commercial transactions and are mature within 5 to 30 days from the purchasing date. Liabilities do not include interest.

The Company has no payment securities provided for liabilities to related parties.

Detailed explanations are provided in the "Notes to the Financial Statements".

Corporate activities on research and development

Activities on further development and implementation of an adequate business and information system are underway, and the system will be adequate to the current scope and planned growth of the Company's business, as well as activities related to implementation of integrated Document Management System (DMS) in Energoprojekt Group.

Energoprojekt Holding Plc. in June 2019 has finished re-certification of three incorporated management systems, according to on ISO 9001:2015 quality management standard, ISO 14001:2015 for environmental protection and OHSAS 18001:2007 for security and health management.

External auditor's control of „Lloyd's Register“ was successfully implemented on June 26th, 2019, and the certificate was prolonged for a three year period.

3. STATEMENT BY PERSONS RESPONSIBLE FOR PREPARATION OF REPORT

To the best of our knowledge, the Semi-Annual Consolidated Financial Statements of Energoprojekt Holding Plc. for 2019 were prepared in compliance with the relevant International Financial Reporting Standards and they present authentic and objective information about assets, liabilities, financial position and operations, profit and losses, cash flows and changes in equity of the Public Company, including those of the Companies included in the Statements.

In compliance with the Law on Capital Market (RS Official Gazette, No 31/2011, 112/2015 and 108/2016) we hereby declare that the financial statements in question have not been audited.

Person responsible for preparation of the Report:

Energoprojekt Holding a.d.

Executive Director for Finance, Accounting and Planning



Siniša Tekić, B.Sc. Ecc

Legal Representative:

Energoprojekt Holding a.d.

Chief Executive Officer



Stojan Čolakov, M.Sc.C.E

4. DECISION OF COMPETENT CORPORATE BODY TO ADOPT THE SEMI-ANNUAL CONSOLIDATED REPORT OF ENERGOPROJEKT HOLDING PLC FOR 2019 *

Note *:

Semi-Annual Consolidated Report of the Energoprojekt Holding Plc. for 2019 was approved and adopted on August 13, 2019, at 216th meeting of the Executive Board of the Issuer.

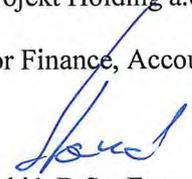
In Belgrade, August 2019

Person responsible for preparation of the Report:

Energoprojekt Holding a.d.

Executive Director for Finance, Accounting and Planning



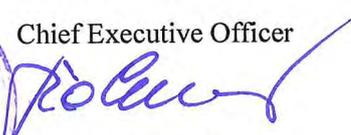

/s/ Siniša Tekić, B.Sc. Ecc

Legal Representative:

Energoprojekt Holding a.d.

Chief Executive Officer




Stojan Čolakov, M.Sc.C.E