

## ENERGOPROJEKT HOLDING CO.

**INCOME STATEMENT**  
for the period January 1 to September 30, 2008

in 000 RSD

Group accounts, account	POSITION	EDP	Amount		
			Note no.	Current year	Previous year
1	2	3	4	5	6
	<b>A. BUSINESS REVENUE AND EXPENSES</b>				
	<b>I. BUSINESS REVENUE (202+203+204-205+206)</b>	<b>201</b>	-	<b>1.019.098</b>	<b>185.651</b>
60 and 61	1. Sale revenue	202	-	387.720	185.219
62	2. Revenue from undertaking of outputs and goods for own purposes	203	-	-	-
630	3. Increase of inventories	204	-	630.806	-
631	4. Decrease of inventories	205	-	-	-
64 and 65	5. Other business revenue	206	-	572	432
	<b>II. BUSINESS EXPENSES (208 to 212)</b>	<b>207</b>	-	<b>910.849</b>	<b>172.672</b>
50	1. Cost value of sold goods	208	-	-	-
51	2. Cost of material	209	-	12.139	3.856
52	3. Staff costs	210	-	134.161	110.856
54	4. Depreciation and provisions costs	211	-	16.301	9.088
53 and 55	5. Other business expenses	212	-	748.248	48.872
	<b>III. PROFIT FROM OPERATIONS (201 - 207)</b>	<b>213</b>	-	<b>108.250</b>	<b>12.979</b>
	<b>IV. LOSS FROM OPERATIONS (207 - 201)</b>	<b>214</b>	-	-	-
66	V. FINANCIAL REVENUE	215	-	560.586	134.040
56	VI. FINANCIAL EXPENSES	216	-	97.437	5.632
67, 68	VII. OTHER REVENUE	217	-	10.425	35.008
57, 58	VIII. OTHER EXPENSES	218	-	4.419	705
	<b>IX. PROFIT FROM OPERATIONS BEFORE TAX (213-214+215-216+217-218)</b>	<b>219</b>	-	<b>577.405</b>	<b>175.690</b>
	<b>X. LOSS FROM OPERATIONS BEFORE TAX (214-213-215+216-217+218)</b>	<b>220</b>	-	-	-
69-59	XI. NET PROFIT FROM DISCONTINUED OPERATIONS	221	-	-	-
59-69	XII. NET LOSS FROM DISCONTINUED OPERATIONS	222	-	-	-
	<b>B. PROFIT BEFORE TAX (219-220+221-222)</b>	<b>223</b>	-	<b>577.405</b>	<b>175.690</b>
	<b>V. LOSS BEFORE TAX (220-219+222-221)</b>	<b>224</b>	-	-	-
	<b>G. INCOME TAX</b>		-	-	-
721	1. Tax expenses for the period	225	-	57.740	17.569
722	2. Deferred tax expenses for the period	226	-	-	-
722	3. Deferred tax revenues for the period	227	-	-	-
723	<b>D. EMPLOYER'S EARNINGS PAID</b>	<b>228</b>	-	-	-
	<b>Đ. NET PROFIT (223-224-225-226+227-228)</b>	<b>229</b>	-	<b>519.664</b>	<b>158.121</b>
	<b>E. NET LOSS (224-223+225+226-227+228)</b>	<b>230</b>	-	-	-
	<b>Ž. NET PROFIT BELONGING TO MINORITY INVESTORS</b>	<b>231</b>	-	-	-
	<b>Z. NET PROFIT BELONGING TO EQUITY HOLDERS OF THE PARENT COMPANY</b>	<b>232</b>	-	-	-
	<b>I. EARNINGS PER SHARE</b>		-	-	-
	1. Basic earnings per share	233	-	-	-
	2. Deceased (diluted) earnings per share	234	-	-	-
	<b>Total revenue (201+215+217+221)</b>		-	<b>1.590.109</b>	<b>354.699</b>
	<b>Total expenses (207+216+218+222)</b>		-	<b>1.012.705</b>	<b>179.009</b>
	<b>Gross results</b>		-	<b>577.405</b>	<b>175.690</b>

In Belgrade,  
27.10.2008

Chief executive officer

Vladan Pirivatrić

## ENERGOPROJEKT HOLDING CO.

BALANCE SHEET  
on September 30, 2008

in 000 RSD

Group accounts account	POSITION	EDP	Note no.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	<b>ASSETS</b>				
	<b>NON-CURRENT ASSETS (002+003+004+005+009)</b>	001	-	<b>4.517.469</b>	<b>5.643.213</b>
00	I. UNPAID SUBSCRIBED CAPITAL	002	-	-	-
012	II. GOODWILL	003	-	-	-
01 w/out 012	III. INTANGIBLE ASSETS	004	-	4.391	362
	IV. PROPERTY, PLANT, EQUIPMENT AND BIOLOGICAL ASSETS (006+007+008)	005	-	332.321	1.446.419
020,022,023, 026,027(part), 028(part),029	1. Property, plant and equipment	006	-	332.321	1.446.419
024,027(part) 028(part)	2. Investment property	007	-	-	-
021,025,027 (part) and 028(part)	3. Biological assets	008	-	-	-
	V. LONG-TERM FINANCIAL INVESTMENTS (010+011)	009	-	<b>4.180.757</b>	<b>4.196.432</b>
030 to 032 039(part)	1. Equity share	010	-	4.120.722	4.194.013
033 to 038, 039(part) less 037	2. Other long-term financial investments	011	-	60.035	2.419
	<b>B. CURRENT ASSETS (013+014+015+021)</b>	012	-	<b>4.372.569</b>	<b>525.594</b>
10 to 13,15	I. INVENTORIES	013	-	2.152.654	2.419
14	II. NON-CURRENT ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS	014	-	-	-
	III. SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016+017+018+019+020)	015	-	2.219.915	523.175
20, 21 and 22, except 223	1.Receivables	016	-	822.226	360.742
223	2.Receivables for overpaid income tax	017	-	-	-
23 less 237	3.Short-term financial investments	018	-	533.404	90.695
24	5.Cash equivalents and cash	019	-	518.718	62.077
27 and 28 except 288	4.VAT and accruals	020	-	345.567	9.661
288	IV.DEFERRED TAX ASSETS	021	-	-	-
	<b>B. OPERATING ASSETS (001+012)</b>	022	-	<b>8.890.038</b>	<b>6.168.807</b>
29	<b>G. LOSS OVER CAPITAL</b>	023	-	-	-
	<b>D. TOTAL ASSETS (022+023)</b>	024	-	<b>8.890.038</b>	<b>6.168.807</b>
88	<b>D. OFF-BALANCE SHEET ITEMS</b>	025	-	<b>5.575.799</b>	-

Group accounts, account	POSITION	EDP	Note no.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	<b>CAPITAL AND LIABILITIES</b>				
	<b>A. CAPITAL (102+103+104+105+106-107-108)</b>	101	-	<b>5.857.395</b>	<b>5.330.766</b>
30	I. ISSUED AND OTHER CAPITAL	102	-	<b>3.214.790</b>	<b>3.093.363</b>
31	II. UNPAID SUBSCRIBED CAPITAL	103	-	-	-
32	III. RESERVES	104	-	<b>1.651.028</b>	<b>1.636.403</b>
33	IV. REVALUATION RESERVES	105	-	<b>94.467</b>	<b>187.518</b>
34	V. RETAINED EARNINGS	106	-	<b>897.110</b>	<b>413.482</b>
35	VI. LOSS	107	-	-	-
037 and 237	VII. REDEEMED OWN SHARES	108	-	-	-
	<b>B. NON-CURRENT PROVISIONS AND LIABILITIES (110+111+114+121)</b>	109	-	<b>3.032.643</b>	<b>838.041</b>
40	I. NON-CURRENT PROVISIONS	110	-	<b>262.831</b>	<b>260.000</b>
41	II. NON-CURRENT LIABILITIES (112+113)	111	-	<b>43.511</b>	<b>331.332</b>
414, 415	1. Long-term credits	112	-	-	-
41 w/out 414 and 415	2. Other non-current liabilities	113	-	<b>43.511</b>	<b>331.332</b>
	III. CURRENT LIABILITIES (115+116+117+118+119+120)	114	-	<b>2.718.165</b>	<b>246.709</b>
42, except 427	1. Short-term financial liabilities	115	-	<b>419.393</b>	<b>21.273</b>
427	2. Liabilities from assets held for sale and assets from discontinued operations	116	-	-	-
43 and 44	3. Liabilities from business operations	117	-	<b>2.201.139</b>	<b>24.498</b>
45, 46 and 49 except 498	4. Other short-term liabilities and accruals	118	-	<b>24.928</b>	<b>197.126</b>
47 and 48,except 481	5. VAT and other public liabilities	119	-	<b>27.985</b>	<b>3.812</b>
481	6. Income tax liabilities	120	-	<b>44.720</b>	-
498	IV. DEFERRED TAX LIABILITIES	121	-	<b>8.136</b>	-
	<b>B. TOTAL CAPITAL AND LIABILITIES (101+102+103+104+105+106-107-108+109+110+111+112+113+114+115+116+117+118+119+120+121)</b>	122	-	<b>8.890.038</b>	<b>6.168.807</b>
89	<b>G. OFF-BALANCE SHEET ITEMS</b>	123	-	<b>5.575.799</b>	-

In Belgrade,  
27.10.2008

Chief executive officer

Vladan Pirivatrić