

Quarterly report
Energoprojekt Holding plc
1st quarter 2013

Pursuant to Article 53 of the Capital Market Law („Official Gazette of the Republic of Serbia“ No. 31/2011) and Article 5 of the Regulation of the Form, Contents and Manner of Publication of Annual, Semi-Annual and Quarterly Reports submitted by public companies („Official Gazette of the Republic of Serbia“ No. 14/2012), **Energoprojekt Holding plc from Belgrade, ID No: 07023014 publishes the following:**

QUARTERLY REPORT FOR THE FIRST QUARTER 2013

C O N T E N T S

1. FINANCIAL STATEMENTS ENERGOPROJEKT HOLDING PLC FOR THE 1ST QUARTER 2013

(Balance sheet, Income statement, Cash flow statement, Statement of Changes in Equity, Notes to the Financial Statements)

2. BUSINESS REPORT

3. STATEMENT OF RESPONSIBILITY (BY PERSONS WHO PREPARED THE REPORT)

4. DECISION BY THE RELEVANT DEPARTMENT OF THE COMPANY TO ADOPT THE QUARTERLY REPORT FOR THE 1ST QUARTER 2013 * (Note)

1. FINANCIAL STATEMENTS ENERGOPROJEKT HOLDING PLC FOR THE
1ST QUARTER 2013 (Balance sheet, Income statement, Cash flow statement,
Statement of Changes in Equity, Notes to the Financial Statements)

Reporting period:

from

1.1.2013

until

31.3.2013

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: **INDIVIDUAL**

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

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

Consolidation group:*

Head office:

Reg. No.:

Contact person: **DIMITRAKI ZIPOVSKI**
(name and surname of contact person)

Phone: **(011) 310 10 44**

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

E-mail: **d.zipovski@energoprojekt.rs**

Name and surname: **VLADIMIR MILOVANOVIC**
(authorized officer)

*Consolidated financial statements for 2nd quarter (half-year) only

BALANCE SHEET

as at 31.03.2013.

in RSD thousands

Description	ADP	Total	
		end of quarter current year	31-Dec previous year
1	2	3	4
ASSETS			
A. NON-CURRENT ASSETS (002 + 003 + 004 + 005 + 009)	001	7,354,819	7,373,270
I SUBSCRIBED CAPITAL, UNPAID	002		
II GOODWILL	003		
III INTANGIBLES	004	9,341	9,416
IV PROPERTY, PLANT, EQUIPMENT AND NATURAL ASSETS (006 + 007 + 008)	005	1,189,230	1,190,309
1. Property, plant & equipment	006	586,618	587,697
2. Investment property	007	602,612	602,612
3. Natural assets	008		
V LONG-TERM FINANCIAL INVESTMENTS (010+011)	009	6,156,248	6,173,545
1. Share of Capital	010	5,364,589	5,377,018
2. Other long-term financial investments	011	791,659	796,527
B. CURRENT ASSETS (013 + 014 + 015)	012	1,162,797	1,179,044
I. MATERIAL	013	101,400	99,508
II. ASSETS HELD FOR TRADING AND SUSPENDED BUSINESS ASSETS	014		
III SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016 + 017 + 018 + 019 + 020)	015	1,061,397	1,079,536
1. Receivables	016	307,018	272,450
2. Receivables from prepaid income tax	017		
3. Short-term financial investments	018	413,716	420,314
4. Cash and cash equivalents	019	287,852	333,972
5. VAT and deferred income	020	52,811	52,800
C. DEFERRED TAX ASSETS	021		
D. BUSINESS PROPERTY (001 + 012 + 021)	022	8,517,616	8,552,314
E. LOSSES OVER CAPITAL	023		
F. TOTAL ASSETS (022 + 023)	024	8,517,616	8,552,314
G. OFF-BALANCE SHEET ASSETS	025	10,110,080	8,760,429
LIABILITIES			
A. CAPITAL (102+103+104+105+106-107+108-109-110)	101	7,663,163	7,665,770
I ORIGINAL CAPITAL	102	5,095,322	5,095,322
II SUBSCRIBED CAPITAL, UNPAID	103		
III RESERVES	104	1,735,366	1,735,366
IV REVALUATION RESERVES	105	43,080	43,080
V UNREALIZED GAINS FROM SECURITIES	106	4,725	8,134
VI UNREALIZED LOSSES FROM SECURITIES	107	14,880	5,860
VII UNDISTRIBUTED PROFIT	108	799,550	789,728
VIII LOSSES	109		
IX REDEEMED TREASURY SHARES	110		
B. LONG-TERM PROVISIONS AND LIABILITIES (112 + 113 + 116)	111	836,021	867,886
I LONG-TERM PROVISIONS	112	265,017	265,017
II LONG-TERM COMMITMENTS (114 + 115)	113	110,602	194,624
1. Long-term loans	114	110,602	194,624
2. Other long-term commitments	115		
III SHORT-TERM COMMITMENTS (117 + 118 + 119 + 120 + 121 + 122)	116	460,402	408,245
1. Short-term financial commitments	117	356,208	295,035
2. Commitments for assets held for trading and suspended business assets	118		
3. Business commitments	119	64,275	61,331
4. Other short-term commitments and accruals	120	28,835	39,045
5. VAT and other public revenue, accruals	121	7,550	4,321
6. Corporate income tax	122	3,535	8,513
C. DEFERRED TAX LIABILITIES	123	18,432	18,658
D. TOTAL LIABILITIES (101 + 111 + 123)	124	8,517,616	8,552,314
E. OFF-BALANCE SHEET LIABILITIES	125	10,110,080	8,760,429

P&L ACCOUNT

from 01.01.2013. until 31.03.2013.

in RSD thousands

Description	ADP	Total			
		current period		previous period	
		quarter	cumulative	quarter	cumulative
1	2	3	4	5	6
A. BUSINESS INCOME AND EXPENDITURE					
I. BUSINESS INCOME (202+203+204-205+206)	201	105,050	105,050	103,083	103,083
1. Sales revenue	202	97,748	97,748	96,935	96,935
2. Own use of products, services and merchandise	203	124	124	121	121
3. Increase of finished goods, WIP and services in progress	204				
4. Decrease of finished goods, WIP and services in progress	205				
5. Other business revenues	206	7,178	7,178	6,027	6,027
II. BUSINESS EXPENDITURE (208 to 212)	207	77,129	77,129	89,444	89,444
1. Cost of merchandise sold	208				
2. Cost of material	209	6,209	6,209	4,132	4,132
3. Costs of salaries, fringe benefits and other personal expenses	210	45,985	45,985	47,389	47,389
4. Costs of depreciation and provisions	211	2,661	2,661	4,952	4,952
5. Other business expenses	212	22,274	22,274	32,971	32,971
III BUSINESS PROFIT (201 - 207)	213	27,921	27,921	13,639	13,639
IV BUSINESS LOSSES (207 - 201)	214				
V FINANCIAL INCOME	215	25,733	25,733	181,486	181,486
VI FINANCIAL EXPENDITURE	216	32,778	32,778	30,432	30,432
VII OTHER INCOME	217	36	36	74	74
VIII OTHER EXPENDITURE	218	523	523	1,529	1,529
IX OPERATING REVENUE BEFORE TAX (213 - 214 + 215 - 216 + 217 - 218)	219	20,389	20,389	163,238	163,238
X OPERATING LOSSES BEFORE TAX (214 - 213 - 215 + 216 - 217 + 218)	220				
XI NET PROFIT FROM SUSPENDED OPERATIONS	221				
XII NET LOSSES FROM SUSPENDED OPERATIONS	222	477	477	677	677
B. PROFIT BEFORE TAX (219 - 220 + 221 - 222)	223	19,912	19,912	162,561	162,561
C. LOSSES BEFORE TAX (220 - 219 + 222 - 221)	224				
D. INCOME TAX					
1. Tax liabilities for the period	225	10,605	10,605	5,266	5,266
2. Deferred tax liabilities for the period	226				
3. Deferred tax income for the period	227				
E. Salaries paid to employer	228				
F. NET PROFIT (223 - 224 - 225 - 226 + 227 - 228)	229	9,307	9,307	157,295	157,295
G. NET LOSS (224 - 223 + 225 + 226 - 227 + 228)	230				
H. NET PROFIT PAYABLE TO MINORITY STAKEHOLDERS	231				
I. NET PROFIT PAYABLE TO PARENT COMPANY OWNERS	232				
J. EARNINGS PER SHARE					
1. Basic earnings per share	233				
2. Diluted earnings per share	234				

CASH FLOW STATEMENT

from 01.01.2013. until 31.03.2013.

in RSD thousands

Description 1	ADP 2	Total	
		cumulative for current year quarter 3	cumulative for previous year quarter 4
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I Cash proceeds from operating activities (1 to 3)	301	109,252	114,284
1. Proceeds from sale and prepayments	302	109,085	114,011
2. Proceeds from received interest from operating activities	303		
3. Other proceeds from operating activities	304	167	273
II Cash outflows from operating activities (1 to 5)	305	139,447	121,812
1. Suppliers and given prepayments	306	46,971	55,956
2. Salaries, fringe benefits and other staff expenses	307	59,311	47,496
3. Payment of interests	308	1,214	1,588
4. Payment of income taxes	309	15,294	984
5. Payment of other public revenue expenses	310	16,657	15,788
III Net cash receipts from operating activities (I-II)	311		
IV Net cash payments from operating activities (II-I)	312	30,195	7,528
B. CASH FLOW FROM INVESTING ACTIVITIES			
I Proceeds from investing activities (1 to 5)	313	4,293	116,379
1. Proceeds from sale of shares and equity (net receipts)	314		
2. Proceeds from sale of intangibles, property, plant, equipment, and natural assets	315		
3. Other financial investments (net receipts)	316	374	110,496
4. Proceeds from interests	317	3,919	5,883
5. Proceeds from dividends	318		
II Cash outflow from investing activities (1 to 3)	319	2,438	123,159
1. Purchase of shares and equity (net payments)	320		
2. Purchase of intangibles, property, plant, equipment, and natural assets	321	2,438	123,159
3. Other financial investments (net payments)	322		
III Net cash receipts from investing activities (I-II)	323	1,855	
IV Net cash payments from investing activities (II-I)	324		6,780
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I Cash receipts from financing activities (1 to 3)	325		
1. Increase in share capital	326		
2. Long term and short term loans (net receipts)	327		
3. Other long term and short term commitments	328		
II Cash payments from financing activities (1 do 4)	329	15,132	90,278
1. Purchase of treasury shares and equity	330		
2. Long term and short term loans and other liabilities (net payments)	331	14,941	89,792
3. Finance lease	332	171	486
4. Payment of dividends	333	20	
III Net cash receipts from financing activities (I-II)	334		
IV Net cash payments from financing activities (II-I)	335	15,132	90,278
D. TOTAL CASH RECEIPTS (301 + 313 + 325)	336	113,545	230,663
E. TOTAL CASH PAYMENTS (305 + 319 + 329)	337	157,017	335,249
F. NET CASH RECEIPTS (336 - 337)	338		
G. NET CASH PAYMENTS (337 - 336)	339	43,472	104,586
H. CASH AT BEGINNING OF REPORTING PERIOD	340	333,972	239,998
I. EXCHANGE RATE GAINS FROM CASH TRANSLATION	341		9,425
J. EXCHANGE RATE LOSSES FROM CASH TRANSLATION	342	2,648	
K. CASH AT END OF REPORTING PERIOD (338 - 339 + 340 + 341 - 342)	343	287,852	144,837

STATEMENT ON CHANGE IN EQUITY

from **01.01.2013.** until **31.03.2013.**

in RSD thousands

Description	ADP	Shareholders equity (group 30 w/out 309)	ADP	Other capital (no. 309)	ADP	Subscribed capital, unpaid (group 31)	ADP	Issue premium (no. 320)	ADP	Reserves (no. 321, 322)	ADP	Revaluation reserves (accounts 330 and 331)	ADP	Unrealized gains from securities (account 332)	ADP	Unrealized losses from securities (account 333)	ADP	Undistributed profit (group 34)	ADP	Losses up to capital (group 35)	ADP	Redeemed treasury shares and equity (no. 037, 237)	ADP	Total (col. 2+3+4+5+6+7+8-9+10-11-12)	ADP	Losses over capital (group 29)
1		2		3		4		5		6		7		8		9		10		11		12		13		14
Balance on 01-Jan previous year ____	401	4,828,583	414	27,178	427	-	440	1,600,485	453	134,881	466	43,080	479	9,875	492	3,170	505	526,307	518	-	531	-	544	7,167,219	557	-
Adjustment for material errors and changes in accounting policies in previous year - increase	402	-	415	-	428	-	441	-	454	-	467	-	480	-	493	-	506	-	519	-	532	-	545	-	558	-
Adjustment for material errors and changes in accounting policies in previous year - decrease	403	-	416	-	429	-	442	-	455	-	468	-	481	-	494	-	507	-	520	-	533	-	546	-	559	-
Restated balance on 01-Jan previous year ____ (no. 1+2-3)	404	4,828,583	417	27,178	430	-	443	1,600,485	456	134,881	469	43,080	482	9,875	495	3,170	508	526,307	521	-	534	-	547	7,167,219	560	-
Total increase in previous year	405	239,561	418	-	431	-	444	-	457	-	470	-	483	1,215	496	2,690	509	782,481	522	-	535	-	548	1,020,567	561	-
Total decrease in previous year	406	-	419	-	432	-	445	-	458	-	471	-	484	2,956	497	-	510	519,060	523	-	536	-	549	522,016	562	-
Balance on 31-Dec previous year ____ (no. 4+5-6)	407	5,068,144	420	27,178	433	-	446	1,600,485	459	134,881	472	43,080	485	8,134	498	5,860	511	789,728	524	-	537	-	550	7,665,770	563	-
Adjustment for material errors and changes in accounting policies in current year - increase	408	-	421	-	434	-	447	-	460	-	473	-	486	-	499	-	512	-	525	-	538	-	551	-	564	-
Adjustment for material errors and changes in accounting policies in current year - decrease	409	-	422	-	435	-	448	-	461	-	474	-	487	-	500	-	513	-	526	-	539	-	552	-	565	-
Restated balance on 01-Jan current year ____ (no. 7+8-9)	410	5,068,144	423	27,178	436	-	449	1,600,485	462	134,881	475	43,080	488	8,134	501	5,860	514	789,728	527	-	540	-	553	7,665,770	566	-
Total increase in current year	411	-	424	-	437	-	450	-	463	-	476	-	489	-	502	9,020	515	9,822	528	-	541	-	554	802	567	-
Total decrease in current year	412	-	425	-	438	-	451	-	464	-	477	-	490	3,409	503	-	516	-	529	-	542	-	555	3,409	568	-
Balance at end quarter current year ____ (no. 10+11-12)	413	5,068,144	426	27,178	439	-	452	1,600,485	465	134,881	478	43,080	491	4,725	504	14,880	517	799,550	530	-	543	-	556	7,863,163	569	-

NOTES TO THE FINANCIAL STATEMENTS
As at March 31, 2013

Belgrade, 2013

1. COMPANY BACKGROUND

Energoprojekt Holding plc, Beograd (hereinafter: the Company) is a joint stock company, in mixed ownership, for holding operations.

The Company harmonized its operations with the Companies Law (RS Official Gazette No. 36/2011 and 99/2012) based on the Resolution of Compliance with the Companies Law and the Memorandum of Association adopted by the General Meeting on 16/03/2012 and the Articles of Association adopted by the General Meeting on 12/01/2012.

In the process of harmonizing with the new Companies Law, the business information of Energoprojekt Holding plc with the Serbian Business Registers Agency was modified based on the Resolution of the Serbian Business Registers Agency BD 49189/2012, dated 18/04/2012, under which the Company's new Memorandum and Articles of Association, management bodies, members of the Executive Board and the Chairman and members of the Supervisory Board were registered.

By adopting and registering the Resolution on the compliance of the Memorandum of Association of Energoprojekt Holding plc with the Articles of Association of the Company adopted pursuant to provisions of the new Companies Law, the Resolution on compliance with the Companies Law and the Articles of Association of the Company from 2006 ceased to apply.

The Company is registered and re-registered in the Register kept by the Serbian Business Registers Agency, pursuant to the Decision BD 8020/2005 of 20/05/2005 from the Commercial Court of Belgrade with previous registration on the registry insert, number 1-2511-00.

Based on the Decision No. VIII Fi 8390/99 issued 30/06/2000 by the Commercial Court of Belgrade, the Company harmonized its operations with the Companies Law (FRY Official Gazette No. 29/96), the Law on Business Classification (FRY Official Gazette No. 31/96) in respect of the company name, registered business, equity and management, and changed its name from "Energoprojekt Holding share based company in mixed ownership for incorporating, financing and managing other companies", at the time registered by Decision No. FI 5843/91 of 13/06/1991 of the same court, to "Energoprojekt Holding joint stock company for holding operations".

The legal predecessor of Energoprojekt Holding share based company in mixed ownership is Energoprojekt Holding Corporation, registered with the District Court of Belgrade by Decision No. Fi 423 of 12/01/1990, a company that was organized under

the previous Companies Law (SFRY Official Gazette No. 77/88, 40/89, 46/90 and 60/91) through adoption of the Self-Management Agreement for Organizational Changes in the Composite Organization of Associated Labor “Energoprojekt“ and the associated workers’ organizations, as it was styled at the time, at a referendum held 08/12/1989.

Basic data on the Company

<i>Head office</i>	Belgrade, Mihaila Pupina Boulevard 12
<i>Registration number</i>	07023014
<i>Registered business code and name of the activity</i>	6420 (74150 and 110620) – activities of holding companies
<i>Tax registration number</i>	100001513

According to the Serbian Business Registers Agency, the main activities of the Company are activities of holding companies (6420).

The Company is the parent company that forms with a large number of subsidiaries and affiliated companies in the country and abroad a **group of companies referred to as The Energoprojekt Group**.

Subsidiaries and affiliated companies in the country are as follows:

- Energoprojekt Visokogradnja plc,
- Energoprojekt Niskogradnja plc,
- Energoprojekt Oprema plc,
- Energoprojekt Hidroinženjering plc,
- Energoprojekt Urbanizam i arhitektura plc,
- Energoprojekt Energodata plc,
- Energoprojekt Industrija plc,
- Energoprojekt Entel plc,
- Energoprojekt Garant plc,
- Energoprojekt Promet ltd and
- Enjub ltd.

The following table contains data on the ownership share in these subsidiaries.

<i>Equity investments in subsidiaries</i>	
<i>Subsidiary</i>	<i>% ownership</i>
Energoprojekt Visokogradnja plc	92,39
Energoprojekt Niskogradnja plc	93,32
Energoprojekt Oprema plc	67,87
Energoprojekt Hidroinženjering plc	94,84
Energoprojekt Urbanizam i arhitektura plc	94,40
Energoprojekt Energodata plc	96,43
Energoprojekt Industrija plc	62,77
Energoprojekt Entel plc	86,26
Energoprojekt Garant plc	92,94
Energoprojekt Promet ltd	100,00

Ownership share of the Company in the domestic affiliated company is indicated in the following table.

<i>Equity investments in affiliated companies</i>	
<i>Affiliated company</i>	<i>% ownership</i>
Enjub ltd	50,00

The Company is, according to criteria defined by the Law on accounting and auditing, classified as a **middle-sized legal entity**.

The company's shares are Prime-listed on the Belgrade Stock Exchange.

Financial statements for the first quarter of 2013 that are the subject of these Notes are **separate financial statements** of the Company, approved by the Board of Directors of the Company on 13.05.2013 at the 69th meeting of the Company.

Approved financial statements may subsequently be altered pursuant to legislation in force.

2. MANAGEMENT STRUCTURE

The key management of the Company in 2013 included the following persons:

- Vladimir Milovanović - General Manager;
- Dr Dimitraki Zipovski - Executive Manager for finances, accounting and plan;

- Zoran Radosavljević - Executive Manager for corporate projects, development and quality;
- Mr Zoran Jovanović - Executive Manager for legal affairs and
- Dragan Tadić - Executive Manager for „Real Estate“ projects.

3. OWNERSHIP STRUCTURE

According to records of the Central Securities Depository, the ownership structure of Energoprojekt Holding plc shares on 31/03/2013 is presented in the Note No. 25.

4. BASIS FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

These Financial statements of the Company were prepared according to the *Law on Accounting and Auditing* and regulations that were adopted based on this Law.

Financial statements of the Company are disclosed in the form as prescribed by the Regulation of the Form and Contents of Annual, Semi-Annual and Quarterly Financial Statements submitted by public companies.

Functional and reporting currency

The figures in the financial statements have been prepared in thousand of RSD. The RSD represents functional and reporting currency. All transactions made in the currencies which are not the functional are treated as foreign currency transactions.

The figures in the financial statements are shown in RSD thousand, in the functional and domicile currency as at balance sheet date 31/03/2013.

The official NBS middle exchange rates used in the translation of monetary assets and liabilities were as follows:

<i>Currency</i>	<i>31.03.2013</i>	<i>31.03.2012</i>
	<i>Amount in RSD</i>	
1 EUR	111,9575	111,3643
1 USD	87,4258	83,3129

5. MANAGEMENT ESTIMATION AND ASSESSMENT

The preparation of the consolidated financial statements in accordance with IAS and IFRS requires that the management performs estimation, ponderation and assumption reflecting on the reporting figures of assets, liabilities, revenues and expenses. The obtained results may differ from estimated.

6. OVERVIEW OF PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies and calculation methods used in the preparation of the financial statement for the first three months of 2013 are consistent with those applied in financial statements for the year ending 31/12/2012.

7. REVENUES FROM SALES

	31.03.2013 <u>RSD 000</u>	31.03.2012 <u>RSD 000</u>
Revenues from services rendered to subsidiaries	97.748	96.919
Revenues from services rendered to other affiliates		
Revenues from services sold on the local market		<u>16</u>
TOTAL	<u>97.748</u>	<u>96.935</u>

Revenue from services rendered to subsidiaries on the local market is generated by services rendered by the Company under contracts which were approved and endorsed by the Boards of Directors of the Company and the respective subsidiaries, in accordance with the respective documentation and amount to 97.748 thousand RSD.

8. INCOME FROM OWN PRODUCTS/MERCHANDISE

Income from own services in the amount of 124 thousand RSD (2012: 121 thousand RSD) refer to the use of corporate vehicles.

9. OTHER OPERATING INCOME

	31.03.2013	31.03.2012
	RSD 000	RSD 000
Rents	7,178	6,027
Other operating income		
Total	7,178	6,027

Rents comprise of income generated mostly by EP Visokogradnja plc (5.916 thousand RSD) from the renting of the bachelor's hotel in Batajnicki drum No. 24 (Contract No. 40, dated 31/01/2011), from renting business premises to Energoprojekt Garant plc (1.010 thousand RSD), according to the Contract No. 46/58, dated 14.02.2013 and renting of the roof terrace and on the ground floor in the office building of Energoprojekt to Telekom Srbija plc in the amount of 252 thousand RSD.

10. MATERIAL COST

	31.03.2013	31.03.2012
	RSD 000	RSD 000
Material cost for production		1,464
Other material cost (overheads)	1,884	
Fuel and energy	4,325	2,668
Total	6,209	4,132

11. STAFF COSTS

	31.03.2013	31.03.2012
	RSD 000	RSD 000
Salaries and fringe benefits (gross)	35,362	32,559
Taxes and contributions on salaries and fringe benefits charged to employer	5,275	5,053
Temporary service contracts	887	969.00
Board of Directors and Supervisory Board	2,198	5,857
Other personal expenses remunerations	2,263	2,951
Total	45,985	47,389

12. DEPRECIATION AND PROVISION EXPENSES

	31.03.2013	31.03.2012
	RSD 000	RSD 000
Depreciation of property, plant, equipment	2,661	4,952
Provision for fringe and other employee benefits	-	-
Total	2,661	4,952

On the 31.12.2012, the assessment of the residual value and the remaining useful lifetime for assets and equipment of significant accounting value was performed.

The effect of the changes in the accounting assessment has influenced the change in the depreciation costs for 2013 and thus, the accounting value of assets as at 31.03.2013.

13. OTHER OPERATING EXPENSES

	31.03.2013	31.03.2012
	RSD 000	RSD 000
<u>Costs of production services</u>		
Transportation costs	862	921
Maintenance costs	9,029	8,964
Rental costs		518
Cost for participation in trade fairs		
Advertising costs	1,064	706
Costs of other services	2,330	674
Total	13,285	11,783
<u>Non-production costs</u>		
Costs of non-production services	1,726	16,192
Expense accounts	847	831
Insurance premium costs	248	192
Payment operation costs	226	208
Membership fees	349	609
Tax duties	2,552	2,289
Other intangible expenses	3,041	867
Total	8,989	21,188
Grand total	22,274	32,971

The most important costs in the costs of production services (13.285 thousand RSD) are maintenance costs that amount to 9.029 thousand RSD and include ongoing maintenance of the office building and fixed assets.

Non-production costs include costs of non-production services in the amount of 1.726 thousand RSD, which refer to auditor's and attorney fees, consulting services, intellectual services, professional training, etc.

Other non-production costs (3.041 thousand RSD) refer mostly to services provided by the foreign company Encom GmbH, Frankfurt in 2013: 2.172 thousand RSD, and the remaining amount to: taxes (administrative, court fees, etc), share of salary expenses for disabled workers, printing of Energoprojekt company newspaper, TV subscription fees, etc.

14. FINANCIAL REVENUES AND EXPENSES

	31.03.2013	31.03.2012
	RSD 000	RSD 000
<u>Financial revenues</u>		
Financial income from transactions with parent company and subsidiaries	11,563	154,445
Financial income from other affiliates	2,413	11,895
Income from interest	3,628	2,222
FX gains	472	9,660
Gains on foreign currency clause	7,657	1,244
Other financial revenues		2020
Total	25,733	181,486
<u>Financial expenses</u>		
Financial expenses from transactions with parent company and subsidiaries	21,377	23
Financial expenses from transactions with other affiliates	2,558	
Costs of interest	4,344	4,103
FX losses	1,280	229
Losses on foreign currency clause	3,219	26,077
Total	32,778	30,432

The most important figures under Financial revenues are revenues from subsidiaries in the amount of 11.563 thousand RSD (10.839 thousand RSD refer to income from

interest, 724 thousand RSD refer to gains on foreign currency clause from relations with subsidiaries.

The most important losses in Financial expenses are losses on foreign currency clause (21.377 thousand RSD) from relations with subsidiaries and costs of interest (4.344 thousand RSD), mostly related to the loans approved by the Development Fund and the Erste Bank.

15. OTHER REVENUES AND EXPENSES, ADJUSTMENT GAINS AND IMPAIRMENT COSTS

<u>Other revenues and property value adjustment gains</u>	31.03.2013	31.03.2012
	RSD 000	RSD 000
Gains on disposals of intangibles and PP&E		
Previously written-off claims recovered		
Income from positive hedging effects		
Value adjustment of claims and short-term financial investments		
Other	36	74
Total	36	74

<u>Other expenses and property impairment costs</u>	31.03.2013	31.03.2012
	RSD 000	RSD 000
Disposal and write-off of intangibles and PP&E		57
Losses on disposals of equity investments and securities		8
Shortages		
Direct receivables write-off	113	175
Other	410	1,289
Total	523	1,529

The most important figures under Other expenses are donations in the amount of 410 thousand RSD (to the Business Lawyers Association of Serbia, Clinical Center of Serbia, Central Institute for conversation, Faculty of Mechanical Engineering and the Board of European Students of Technology).

16. INTANGIBLE INVESTMENTS

	Other intangibles	Intangible investments in progress	Advances on intangibles	Total
	RSD 000	RSD 000	RSD 000	RSD 000
<u>Cost value</u>				
Balance 1.1.2013	2,326	8,837		11,163
Restated balance				-
Transfers				-
New purchases				-
Disposals and write-offs				-
Revaluation - assessment				-
Other				-
Balance 31.03.2013	2,326	8,837	-	11,163
<u>Value adjustment</u>				
Balance 1.1.2013	1,746			1,746
Restated balance				-
Depreciation	76			76
Disposals and write-offs				-
Impairment				-
Revaluation - assessment				-
Other				-
Balance 31.03.2013	1,822	-	-	1,822
<u>Net book value</u>				
31.03.2013	504	8,837	-	9,341

17. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

	Buildings	Plant and equipment	Investment property	Property in progress	Advances on property	Total
	RSD 000	RSD 000	RSD 000	RSD 000	RSD 000	RSD 000
Cost value						
Balance 1.1.2013	919,807	94,277	602,612		42,872	1,659,568
Restated balance						-
Transfers						-
New purchases		1,052		67	1,051	2,170
Disposals and write-offs						-
FX exchange gains and losses					(664)	(664)
Other, value assessment						-
Balance 31.03.2013	919,807	95,329	602,612	67	43,259	1,661,074
Value adjustment						
Balance 1.1.2013	402,544	66,715				469,259
Restated balance						-
Depreciation	22	2,563				2,585
Disposals and write-offs						-
Impairment						-
Revaluation - assessment						-
Other						-
Balance 31.03.2013	402,566	69,278	-	-	-	471,844
Net book value						
31.03.2013	517,241	26,051	602,612	67	43,259	1,189,230

The advance payment for properties (42.208 thousand RSD) relates to the advance payment to the Republic of Serbia for the purchase of property in Uganda, Peru and Nigeria.

18. EQUITY INVESTMENTS

Equity investments represent long term investments in shares and in subsidiaries and affiliates, banks and insurance companies (available for sale securities).

Equity investments in subsidiaries and affiliates are disclosed according to the method used by the Company for disclosing its investment at purchase cost. The Company recognizes revenues in the amount received from the distribution of retained earnings of the investment user incurred after the date of acquisition.

Equity investments in other companies and investments in available for sale securities are estimated at fair value.

Equity investments pertain to shares of:

SUBSIDIARIES	% share	<u>000 RSD</u> 31.03.2013	<u>000 RSD</u> 31.12.2012
		Present value	Present value
EP Visokogradnja plc	92.39%	1,704,254	1,704,254
EP Niskogradnja plc	93.32%	855,506	855,506
EP Oprema plc	67.87%	121,316	121,316
EP Hidroinzenjering plc	94.84%	399,230	399,230
EP Urbanizam i arh. plc	94.40%	146,455	146,455
EP Promet ltd	100.00%	295	295
EP Energodata plc	96.43%	191,438	191,438
EP Industrija plc	62.77%	61,209	61,209
EP Entel plc	86.26%	216,422	216,422
EP Garant plc	92.94%	597,545	597,545
Inec Eng. ltd	100.00%	62,359	62,359
Encom GmbH	100.00%	3,493	3,493
Zecco Zambia	100.00%	587	587
Nana off shore	100.00%	924,749	924,749
Total		5,284,858	5,284,858
AFFILIATED COMPANY			
	% share	Present value	Present value
Enjub ltd	50.00%	13,549	13,549
Total		13,549	13,549
OTHER COMPANIES AND AVAILABLE FOR SALE SECURITIES			
		Present value	Present value
Dunav plc		364	348
Jubmes banka plc		35,140	46,895
Aik banka plc		830	796
Hipotekarna banka Podg.		8,330	8,654
Energobroker plc		4,371	4,371
Hotel Bela lađa Bečej		5,947	5,947
FIMA SEE Activist		11,200	11,600
Total		66,182	78,611
GRAND TOTAL		5,364,589	5,377,018

19. OTHER LONG TERM FINANCIAL INVESTMENTS

Other long term financial investments include:

	31.03.2013	31.12.2012
	RSD 000	RSD 000
Staffhousing loans	2,064	2,084
Long-term loans to subsidiaries	789,595	794,443
Total	791,659	796,527

Long term loans to subsidiaries relate to the following companies: Energoprojekt Visokogradnja plc (86.038 thousand RSD) and Energoprojekt Niskogradnja plc (703.557 thousand RSD).

20. INVENTORIES AND ADVANCES

	31.03.2013	31.12.2012
	RSD 000	RSD 000
Paid advances	101,400	99,508
Total	101,400	99,508

Paid advances, in the amount of 96.749 thousand RSD, refer mostly to the paid advance to Energoprojekt Oprema plc. according to the Annex I, to the Contract no. 317 on the assignment of the construction contract for the construction of the embassy of the Republic of Serbia in Abuja, Federal Republic of Nigeria.

21. RECEIVABLES

	31.03.2013	31.12.2012
	RSD 000	RSD 000
<u>Trade receivables</u>		
Trade receivables (parent and subsidiaries)	255,770	236,223
Trade receivables - other affiliates	705	705
Trade receivables (domestic)	30	51
Less: value adjustment		
Total	256,505	236,979
<u>Receivables from specific business operations</u>		
Other receivables from specific operations	18,758	9,267
Less: value adjustment		
Total	18,758	9,267
<u>Other receivables</u>		
Interest and dividends	31,139	25,952
Staff claims	361	61
Receivables from state institutions	175	100
Prepaid income tax		
Other prepaid taxes and contributions		
	80	91
Other receivables		
Less: value adjustment		
Total	31,755	26,204
Grand total	307,018	272,450

Receivables are presented in detail in the following table.

Short-terms receivables structure	<i>in 000 RSD</i>	
	<i>31.03.2013</i>	<i>31.12.2012</i>
<i>Receivables from sales</i>		
Energoprojekt Visokogradnja plc	81.856	62.298
Energoprojekt Niskogradnja plc	30.606	33.010
Energoprojekt Hidroinženjering plc	53.073	53.907
Energoprojekt Entel plc	8.311	8.442
Energoprojekt Energodata plc	26.581	25.391
Energoprojekt Industrija plc	39.919	39.081
Energoprojekt Oprema plc	8.813	8.948
Energoprojekt Urbanizam i arhitektura plc	6.444	4.974
Other	902	928
Total	256.505	236.979

<i>Receivables from specific operations and other receivables</i>		
Energoprojekt Visokogradnja plc	20.255	8.166
Energoprojekt Niskogradnja plc	4.129	4.348
Energoprojekt Hidroinženjering plc	1.457	872
Energoprojekt Entel plc	354	1.448
Energoprojekt Energodata plc	3.166	2.243
Energoprojekt Industrija plc	182	184
Energoprojekt Urbanizam i arhitektura plc	1941	1632
Energoprojekt Oprema plc	161	303
Other	18.868	16.275
Total	50.513	35.471
GRAND TOTAL	307.018	272.450

22. SHORT TERM FINANCIAL INVESTMENTS

Short term financial investments include:

	<u>31.03.2013</u> RSD 000	<u>31.12.2012</u> RSD 000
<u>Short term loans and investments - parent company, subsidiaries and affiliates</u>		
Subsidiaries	264,078	267,867
Affiliates	149,507	151,859
Maturing obligations - long-term loans		
Less: value adjustment		
Total	413,585	419,726
<u>Short-term loans - domestic</u>		
Loans to workers		432
Maturing obligations - long-term loans	131	156
Less: value adjustment		
Total	131	588
 Grand total	 413,716	 420,314

Loans to subsidiaries and other affiliates are presented in detail in the following table.

No.	Borrower and contract no.	Borrowed amount in currency (000 EUR)	Receivables due based on the loan in (000 EUR)	Receivables due based on the loan in (000 RSD)	Maturity	Loan terms and conditions
1	EP Visokogradnja plc					
	Annex No.1 to the Debt Reprogramming Agreement No. 70	1,792	1,792	200,635	31.12.2013	4,5% annually
2	EP Energodata plc					
	Annex No.1 to the Debt Reprogramming Agreement No. 72	304	304	34,085	31.12.2013	annual EURIBOR + 4,5%
3	EP Urbanizam i arhitektura plc					
	Annex No.1 to the Loan Agreement No. 232	204	204	23,200	30.06.2013	Two-week repo NBS+1,5%
	Annex No.1 to the Loan Agreement No. 337	55	55	6,158	30.06.2013	Three months EURIBOR + 4%
	Total EP Urbanizam i arhitektura plc	259	259	29,358		
TOTAL SUBSIDIARIES		2,356	2,356	264,078		
4	Enjub ltd					
	Annex No.1 to the Debt Reprogramming Agreement No. 115	1,198	1,198	134,113	31.12.2013	Three months EURIBOR + 6,5%
	Annex No.5 to the Loan Agreement No. 367	138	138	15,394	31.12.2013	Three months EURIBOR + 6,5%
	Total Enjub ltd	1,335	1,335	149,507		
TOTAL AFFILIATES		1,335	1,335	149,507		
GRAND TOTAL		3,691	3,691	413,585		

23. CASH AND CASH EQUIVALENTS

	31.03.2013	31.12.2012
	RSD 000	RSD 000
<u>RSD</u>		
Current accounts	16,892	6,806
Treasury	64	139
Total	16,956	6,945
<u>Foreign currency</u>		
Foreign currency accounts	108,311	108,138
Short-term time deposits and other funds	162,585	218,889
Total	270,896	327,027
Grand total	287,852	333,972

24. VAT AND ACCRUALS

	31.03.2013	31.12.2012
	RSD 000	RSD 000
<u>Value added tax</u>	164	-
<u>Accruals</u>		
Prepayments	1,329	1,818
Uninvoiced income receivables	48,931	49,554
VAT prepayments		801
Other accruals	2,387	627
Total	52,647	52,800
Grand total	52,811	52,800

Receivables on non-invoiced income refer to the completion of the agreement on the construction of the embassy of the Republic of Serbia in Abuja, Federal Republic of Nigeria, a turnkey project, on the cadastral lot No. 313, registered in the registry of immovable property, cadastral zone A00 (48.788 thousand RSD) and renting to Telekom (143 thousand RSD).

25. EQUITY

Equity consists of:

	31.03.2013	31.12.2012
	RSD 000	RSD 000
Share capital		
ordinary shares	5,068,144	5,068,144
preferred shares		
Equity	5,068,144	5,068,144
Equity - other	27,178	27,178
Total equity and other capital	<u>5,095,322</u>	<u>5,095,322</u>

Present ownership structure of Energoprojekt Holding plc, 31.03.2013

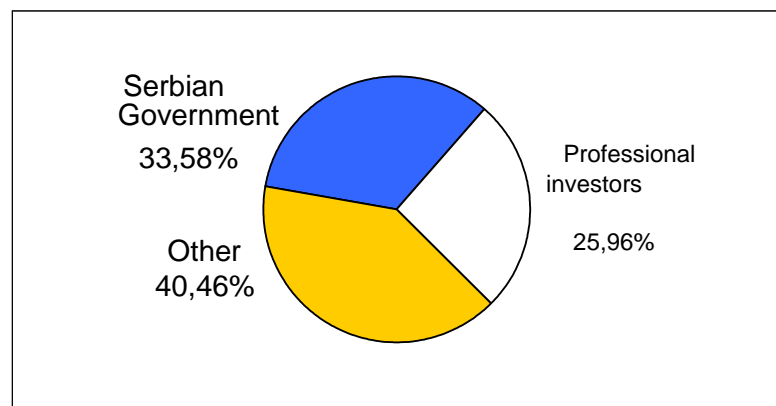
According to the records of the Central Securities Depository, the registered shares ownership structure of Energoprojekt Holding plc (31st of March 2013) was as follows:

	number of shares	% of total issue
Shares held by private shareholders	3.199.175	32,19%
Shares held by legal entities	5.367.357	54,01%
- Serbian Government	3.337.459	33,58%
- Other legal entities	2.029.898	20,43%
Summary (custody) account	1.371.006	13,80%
Total shares	9.937.538	100%

Number of shareholders with equity share	Number of entities			Number of shares			% of total emission		
	domestic	foreign	total	domestic	foreign	total	domestic	foreign	total
to 5%	7.960	240	8.200	4.860.706	427.883	5.288.589	48,91%	4,31%	53,22%
from 5% to 10%	0	0	0	0	0	0	0,00%	0,00%	0,00%
over 10% to 25%	1	0	1	1.311.490	0	1.311.490	13,20%	0%	13,20%
over 25% to 33%	0	0	0	0	0	0	0,00%	0,00%	0,00%
over 33% to 50%	1	0	1	3.337.459	0	3.337.459	33,58%	0,00%	33,58%
over 50% to 66%	0	0	0	0	0	0	0,00%	0,00%	0,00%
over 66% to 75%	0	0	0	0	0	0	0,00%	0,00%	0,00%
over 75%	0	0	0	0	0	0	0,00%	0,00%	0,00%
Total shares	7.962	240	8.202	9.509.655	427.883	9.937.538	95,69%	4,31%	100,00%

List of top 10 shareholders by total shares held:

Name	No. of shares	% of total issues
Serbian Government	3.337.459	33,58%
Napred Razvoj plc Novi Beograd	1.311.490	13,20%
Unicredit Bank Srbija plc - custody	362.934	3,65%
Raiffeisenbank plc Beograd - custody	243.297	2,45%
Unicredit Bank Srbija plc - custody	160.000	1,61%
Gustaviadavegardh fonder aktie	139.201	1,40%
Raiffeisenbank plc Beograd - custody	106.551	1,07%
Erste bank plc Novi Sad - custody	99.397	1,00%
Raiffeisenbank plc Beograd - custody	87.479	0,88%
Erste bank plc Novi Sad - custody	69.054	0,69%



26. RESERVES

The reserves consist of:

	31.03.2013	31.12.2012
	RSD 000	RSD 000
Issuing premium	1,600,485	1,600,485
Legal reserves	23,185	23,185
Statutory and other	111,696	111,696
Total	<u>1,735,366</u>	<u>1,735,366</u>

27. REVALUATION RESERVES, UNREALIZED PROFIT/LOSS FROM SECURITIES

Revaluation reserves, unrealized profit and losses from available-for-sale securities include:

	31.03.2013	31.12.2012
	RSD 000	RSD 000
Revaluation reserves	43,080	43,080
Unrealized profit from available for sale securities	4,725	8,134
Unrealized losses from available for sale securities	(14,880)	(5,860)
Total	<u>32,925</u>	<u>45,354</u>

The change in Unrealized profit/loss from securities available for sales refer to the adjustment of the value of securities from the Company's portfolio (Note 18) with their fair value on the secondary market on reporting date (31.03.2013).

28. UNDISTRIBUTED PROFIT

The undistributed profit relates to:

	31.03.2013	31.12.2012
	RSD 000	RSD 000
Balance on 01.01.	<u>789,728</u>	<u>526,307</u>
Adjustment of income tax revenues	515	(6)
Distribution of profits (dividends)		(241,429)
Distribution of profits (increase of nominal value per share)		
Allocation to statutory reserves		
Current year's profit	<u>9,307</u>	<u>504,856</u>
Total	<u>799,550</u>	<u>789,728</u>

29. LONG TERM PROVISIONS

Long term provisions are recognized when:

- an enterprise has a present obligation (legal or constructive) as a result of past events;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Long term provisions consist of:

	31.03.2013	31.12.2012
	RSD 000	RSD 000
Provisions for fringe and other employee benefits	5,017	5,017
Other long-term provisions	260,000	260,000
Total	265,017	265,017

30. LONG TERM LOANS

Commitments on long term loans mature in more than one year from the performance date or the annual balance sheet date.

	Valuta	Kamata	31.03.2013	31.12.2012
		%	RSD 000	RSD 000
<u>In currency</u>				
Republic of Serbia Development Fund	<i>EUR</i>	<i>4.5% p.a.</i>	110,602	148,997
Total			110,602	148,997
Erste bank	EUR	<i>2.5% p.a.</i>		45,627
Total			-	45,627
Grand total			110,602	194,624

The **Republic of Serbia Development Fund** approved a long-term permanent capital assets loan of 321.174.000,00 RSD (3.040.225,67 EUR) on 30/12/2010.

On 14.05.2012, the Annex 1 to the Loan agreement was concluded under the following terms and conditions:

- Loan repayment in 2 years with a grace period until 31/12/2012. During the grace period intercalary interest is calculated per quarter retrospectively and applied to the principal debt.
- Interest rate 4,5 % per annum.
- Loan repayment in quarterly annuities starting from 31.12.2012. Last annuity matures on 31.12.2014.

Annuities maturing till 31.03.2014 are 176.461 thousand RSD (1.267 thousand EUR) and they are disclosed under short-term financial commitments maturing in less than one year.

The loan will be secured by bills of exchange issued by Energoprojekt Holding plc and guarantees from Energoprojekt Niskogradnja plc, Energoprojekt Oprema plc, Energoprojekt Entel plc, Energoprojekt Industrija plc and Energoprojekt Hidroinženjering plc.

The principal loan amount is determined by applying a currency clause so that the debt is calculated in EUR according to the NBS middle rate on the date of disbursement of the loan and then translated into RSD based on the middle rate on the due date.

31. SHORT TERM FINANCIAL LIABILITIES

Short term financial liabilities consist of:

	31.03.2013 RSD 000	31.12.2012 RSD 000
Short term loans domestic		
Part of long-term loans maturing in one year	356,142	294,670
Total	356,142	294,670
 <u>Other short term financial liabilities</u>		
Part of long-term loans maturing in one year		173
Other ST financial liabilities-VISA accounts	66	192
Total	66	365
 Grand total	 356,208	 295,035

Part of long-term loans with one-year maturity (356.142 thousand RSD) relate to:

- Development Fund of the Republic of Serbia (176.461 thousand RSD - Note 30), and
- Erste bank (179.681 thousand RSD).

The long-term liquidity and long-term working capital and export finance loan was approved by Erste bank (27.09.2012) in the amount of 200.000.000,00 RSD, or 1.738.646,63 EUR under the following conditions:

- The repayment period is 18 months after the expiration of the grace period (5 months).
- The nominal interest rate of 2,5% annually was calculated on the loan approval date and is fluctuating interest rate.
- The debt is repaid in equal monthly installments (134.615,38 EUR) starting from 27.03.2013. The last installment matures on 27.03.2014.

Installments due on 31.03.2014 (179.681 thousand RSD or 1.605 thousand EUR) are presented in short-term financial liabilities maturing in one year.

The currency clause is used for the calculation of the principal debt and the debt is set in EUR according to the NBS middle rate on the drawdown date.

2 (two) bills of exchange of Energoprojekt Holding plc will be used as collateral and 2 (two) authorizations. Energoprojekt Holding plc authorizes the Bank, in case of failure to fulfill contractual obligations, to activate the bills of exchange for the due amount with no protest clause and to submit for collection, and, pursuant to the law, to collect other remaining collaterals.

32. LIABILITIES FROM OPERATIONS

	31.03.2013	31.12.2012
	<u>RSD 000</u>	<u>RSD 000</u>
<u>Liabilities from business operations</u>		
Received advances, short-term and safety deposits	430	422
Suppliers-parent and subsidiaries	51,293	47,287
Local suppliers	8,143	10,864
Foreign suppliers	3,877	2,421
Subtotal	63,743	60,994
<u>Liabilities from specific operations</u>		
Other	532	337
Subtotal	532	337
Total	<u>64,275</u>	<u>61,331</u>

Geographical distribution of suppliers is as follows:

	31.03.2013	31.12.2012
	RSD 000	RSD 000
<u>Local suppliers</u>		
Belgrade	46,673	47,348
Less: value adjustment	-	-
Total	46,673	47,348
<u>Foreign suppliers</u>		
Europe - subsidiaries	12,763	10,803
Evropa-other subsidiaries	3,877	1,900
Africa - other subsidiaries	-	-
Asia - other affiliates	-	-
USA-other subsidiaries		521.00
Less: value adjustment	-	-
Subtotal	16,640	13,224
Total	63,313	60,572

33. OTHER SHORT TERM LIABILITIES

	31.03.2013	31.12.2012
	RSD 000	RSD 000
<u>Salaries and fringe benefits</u>	11,571	23,320
<u>Other obligations</u>		
Interest and financing costs	3,546	426
Dividends/profit sharing	11,822	11,841
Employees	210	1,633
Members of the Supervisory Board	501	518
Service contracts	195	162
Other	990	1,145
Total	28,835	39,045

34. VAT AND OTHER PUBLIC DUTIES AND ACCRUALS

	<u>31.03.2013</u>	<u>31.12.2012</u>
	RSD 000	RSD 000
<u>Liabilities for value added tax</u>	5,245	3,305
<u>Liabilities for taxes, customs and other duties</u>		
Liabilities from taxes from results	3,535	8,513
charged to costs	1,858	227
Other liabilities for taxes, customs and other duties	447	643
Total	5,840	9,383
<u>Accruals</u>		
Accrued expenses		66
Calculated revenues in the future period	-	75
VAT liabilities		5
Other		
Total	-	146
Grand total	11,085	12,834

35. DEFERRED TAX LIABILITIES AND DEFERRED TAX ASSETS

	<u>31.03.2013</u>	<u>31.12.2012</u>
	RSD 000	RSD 000
Deferred tax assets	(2,793)	(2,567)
Deferred tax liabilities	21,225	21,225
Net tax assets/ liabilities	18,432	18,658

36. OFF-BALANCE SHEET ITEMS

Off-balance sheet items of the Company in the amount of 10.110.080 thousand RSD refer to:

- collateral against guarantees and approved credit lines based on loans and guarantees for subsidiaries in the amount of 7.578.350 thousand RSD (based on issued collaterals the Company concluded contracts with subsidiaries based on which the Company is the guarantor and received from them the respective collaterals);

- liabilities related to issued guarantees – externally, to: Unicredit bank, to remedy defects within the warranty for the Prokop stations (18.807 thousand RSD) and Alpha bank for duly settlement of obligations related to plane tickets (2.799 thousand RSD);
- the use of city building land in the amount of 890.623 thousand RSD;
- obligations for Enjub ltd dividends in the amount of 30.442 thousand RSD, directly written-off in the previous period;
- mortgage on Enjub ltd apartments in the amount of 15.394 thousand RSD (according to the loan agreement with Enjub ltd), and
- corporate guarantees - Energoprojekt Niskogradnja plc in the amount of 1.573.665 thousand RSD (guarantee for the project BBVA-PERU in the amount of 1.223.962 thousand RSD and the project BANCO FINANCIERO-PERU in the amount of 349.703 thousand RSD).

37. COMMITMENT AND CONTINGENCIES

Contingent liability that may result in the outflow of economic benefits, may arise, first of all, from lawsuits. **A contingent liability arising from lawsuits** leads possibly to the completion of legal proceedings against the Company, yet no liability or provision was recorded in the balance sheet.

The following table contains the number and estimated values of lawsuits with the Company as the defendant and not very small probability for the Company to loose the case. Disclosed values with the contingent liability as at 31.03.2013, include only the principal amount per case.

<i>Defendant</i>	<i>The first instance proceedings</i>	<i>The second instance proceedings</i>	<i>Total</i>
<i>No. of cases</i>			
Legal person	8		8
Natural person	5	2	7
TOTAL	13	2	15
<i>in 000 RSD</i>			
Legal person	14.008		14.008
Natural person	1.665	2.116	3.781
TOTAL	15.673	2.116	17.789

Detailed information on the largest lawsuits with the Company as the defendant is indicated in the following table.

<i>Plaintiff</i>	<i>Basis of claims</i>	<i>Contingent liability in 000 RSD</i>
Belgrade Land Development Public Agency	Compensation for land (Hotel Hyatt Regency Beograd)	Uncertain
EGP Investments ltd	Compulsory redemption of shares	348
East west invest plc	Compulsory redemption of shares	848
Marko Martinoli and Activeast Management	Compulsory redemption of shares	2.164
Dimničar plc	Compulsory redemption of shares	1.317
Radomir Banjac	Compensation - mobing	4.400
Milan Raonić	Copyright infringement	7.000
Aleksandar Vasojević	Annulment of the decision adopted at XXXVII Extraordinary General Meeting	0
New Company	Determination of land ownership rights (In Hotel)	0
Republic of Serbia	Determination of apartment ownership rights	0
EGP Investments	Compulsory redemption of shares	1.268
Association of Small Shareholders, Pensioners' Association, Jovan Korolija and Ivan Petrović	Annulment of the decision adopted at XXXVII Extraordinary General Meeting	0
Sreta Ivanišević	Compensation for expropriated property (Bežanija)	0
Ivan Petrović and others	Annulment of the decision adopted at XXXVII Extraordinary General Meeting	0
Vladan and Tomislav Krdžić	Compensation (for the free-of-charge shares they did not earn)	444
UKUPNO		17.789

A contingent asset arising from lawsuits leads possibly to the completion of legal proceedings in favor of the Company, yet no liability or provision was recorded in the balance sheet and the economic benefit was not recorded (for example, by reducing the value of unjustified advance payment, etc.).

The following table contains the number and estimated values of lawsuits with the Company as the plaintiff and there is a reasonable probability for the Company to win the case.

<i>Defendant</i>	<i>The first instance proceedings</i>	<i>The second instance proceedings</i>	<i>Total</i>
<i>No. of cases</i>			
Legal person	2		2
Natural person	4	2	6
TOTAL	6	2	8
<i>in 000 RSD</i>			
Legal person	147		147
Natural person	1.535.141	26.959	1.562.100
TOTAL	1.535.288	26.959	1.562.247

Detailed information on the largest lawsuits with the Company as the plaintiff is indicated in the following table.

<i>Defendant</i>	<i>Basis of claims</i>	<i>Contingent assets in 000 RSD</i>
Stari Grad Municipality	Determination of ownership rights	0
Ministry of Finance - Tax administration	Unjustified tax refund	26.959
Mottivi It	Compensation (roof repair in Goce Delčeva street 38)	93
Zekstra Group Ltd	Compensation for damages (roof repair in Goce Delčeva street 38)	787
Republic of Serbia, Electric Power Industry of Serbia, Epsturs ltd and the Republic of Montenegro	Establishment of the ideal part of ownership of the Park Hotel in Budva	0
Ivan Musić	Compensation (roof repair in Goce Delčeva street 38)	28
Dejan and Mirjana Gojković	Compensation (roof repair in Goce Delčeva street 38)	119
Grad Beograd, Belgrade Land Development Public Agency, RS	Debt (Arena)	1.534.261
TOTAL		1.562.247

38. POST BALANCE SHEET EVENTS

There were no events after balance sheet date which would have any significant effect the credibility of the financial reports.

In Belgrade,
09.05.2013

2. BUSINESS REPORT

- Reliable presentation of the development and business results of the company, its financial status and property assessment;
 - Description of the anticipated company growth in the next time period, changes in company's business policies and main risks and threats to which the company is exposed;
 - Major business events after the expiration of the business year included in the report;
 - Major business deals with related parties;
 - Activities of the company in the field of research and development;
-

Reliable presentation of the development and business results of the company, its financial status and assets evaluation data

Reliable presentation of the development and business results of the company, its financial status and assets evaluation data are presented in detail and explained in the "Notes to financial statements for the 1ST quarter 2013" (Chapter 1 of the respective report).

The Energoprojekt Group, in the first quarter 2013, generated a cumulative consolidated revenue (in the country and abroad) of ca. 41,5 million EUR, which is planned revenue for the reporting period. On the last day of the reporting period Energoprojekt Group had ca. 407 million EUR in contracted deals to be completed in the following period (in Serbia 104 million EUR; abroad 303 million EUR).

The description of the anticipated development of the company in the next time period, changes in business policies of the company and main risks and threats to which the company is exposed

The anticipated development of the company in the next time period will be achieved according to adopted strategic documents of the company:

- *“The mid-term (4-year) programme of Energoprojekt Holding plc business policy and the Energoprojekt Group for the period from 2011 till 2015“* (adopted at the XXXVI Annual General Meeting of Energoprojekt Holding plc shareholders, held on 30.06.2011)
- *"The programme for the implementation of the business policy of Energoprojekt Holding plc and Energoprojekt Group for the period from 2011 till 2015"* adopted by a resolution passed at the XXXVI Annual General Meeting of Energoprojekt Holding plc shareholders (adopted at the Second Meeting of the Board of Directors of Energoprojekt Holding plc held on 29.07.2011, on proposal of the General Manager). The adopted mid-term work programme will be implemented through a variety of projects (in total 18 projects) for which respective work teams are formed and project activities dynamics have been defined;
- *„Basic business guidelines of the Energoprojekt Group“* in the following mandate period (adopted at the second meeting of the Supervisory Board of Energoprojekt Holding plc. held on 23.03.2012, on proposal of the General Manager).

The most important threats and dangers to which the company is exposed: expansion and escalation of the global economic crisis and the euro zone crisis; foreign companies from most populated countries with cheap manpower as competition; foreign competition with access to cheaper financing; institutional changes on the local and selected foreign markets; business

operations depend on the political stability of the market where Energoprojekt is implementing projects, etc.

Energoprojekt's business activities in the country and at foreign markets require the implementation of a system for early risks identification and management as an integral part of all executive functions, one of the basic functions being the internal audit of the company. The risk management strategy will be developed in-depth and systematically in the next time period.

Major business events after the expiration of the business year included in the report

There were no major business events from the balance sheet date till the publication date of the respective statement that would influence the credibility of the presented financial statements.

Relevant business news on major events are published, on a regular basis, on the website of Energoprojekt (<http://www.energoprojekt.rs>) and the Belgrade Stock Exchange (in Serbian and English language), in keeping with the obligations of Prime-listed companies on the Belgrade Stock Exchange.

Major transactions with related parties

Receivables from related parties arise mostly from the sales of services and are due within 15 days from the invoice date. The Company received blank bills of exchange and authorizations as collateral. Please find detailed explanation in "Notes to financial statements".

Research and development activities of the Company

During the mid-term period, an appropriate business information system will be selected and implemented, a system that corresponds to the actual scope of business activities and planned business growth and that will enable, beside financial management, also personnel management, asset management and fixed assets management.

Own investments of Energoprojekt and related parties in previous years were limited to investments in construction works (residential areas and business premises), for sales on the market. The law on public-private partnership and increased interest in investments related to some sectors such as energy sector, acquisition of other companies, etc. imposes the need to develop methods for the identification of potential investments as well as identification of possible effects on business activities of Energoprojekt Holding plc and the Energoprojekt Group.

3. STATEMENT OF RESPONSIBILITY (BY PERSONS WHO PREPARED THE REPORT)

To the best of our knowledge, the Quarterly Financial Statement for the first quarter 2013 was prepared by implementing respective international standards for financial reporting and provides true and objective data on the assets, liabilities, financial status and business activities, profit and losses, cash flows and changes in equity capital of the company, including companies included in reports.

Pursuant to the Capital Market Law („Official Gazette of the Republic of Serbia“ No. 31/2011), we declare hereby that these financial statements have not been revised.

Person responsible for the preparation of the Report:

Energoprojekt Holding plc

Executive Director for Finance, Accounting and Planning



Dr Dimitraki Zipovski, BSc(Econ)

Legal representative:

Energoprojekt Holding plc

General Manager



Vladimir Milovanović, BSc(Eng)

4. DECISION BY THE RELEVANT DEPARTMENT OF THE COMPANY TO
ADOPT THE QUARTERLY REPORT FOR THE FIRST QUARTER 2013 *

Note *:

- The quarterly report of Energoprojekt Holding plc for the 1st quarter 2013 has been approved and adopted on 13th May 2013 at the 69 General Meeting of the Executive Board of the reporting company.

In Belgrade, May 2013

Person responsible for the preparation of the Report:

Energoprojekt Holding plc

Executive Director for Finance, Accounting and Planning



Dimitraki Zipovski
Dr Dimitraki Zipovski, BSc(Econ)

Legal representative:

Energoprojekt Holding plc

General Manager



Vladimir Milovanović
Vladimir Milovanović, BSc(Eng)