

ENERGOPROJEKT HOLDING CO.

INCOME STATEMENT
for the period January 1 to March 31 , 2009

in 000 RSD

Group accounts, account	POSITION	EDP	Note no.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	A. BUSINESS REVENUE AND EXPENSES				
	I. BUSINESS REVENUE (202+203+204-205+206)	201	-	931,377	238,995
60 and 61	1. Sale revenue	202	-	214,849	112,456
62	2. Revenue from undertaking of outputs and goods for own purposes	203	-	-	-
630	3. Increase of inventories	204	-	716,397	126,514
631	4. Decrease of inventories	205	-	-	-
64 and 65	5. Other business revenue	206	-	131	25
	II. BUSINESS EXPENSES (208 to 212)	207	-	788,017	196,482
50	1. Cost value of sold goods	208	-	-	-
51	2. Cost of material	209	-	3,496	3,828
52	3. Staff costs	210	-	40,837	38,429
54	4. Depreciation and provisions costs	211	-	3,715	3,011
53 and 55	5. Other business expenses	212	-	739,969	151,214
	III. PROFIT FROM OPERATIONS (201 - 207)	213	-	143,360	42,513
	IV. LOSS FROM OPERATIONS (207 - 201)	214	-	-	-
66	V. FINANCIAL REVENUE	215	-	245,520	7,961
56	VI. FINANCIAL EXPENSES	216	-	295,864	11,352
67, 68	VII. OTHER REVENUE	217	-	139	-
57, 58	VIII. OTHER EXPENSES	218	-	102	322
	IX. PROFIT FROM OPERATIONS BEFORE TAX (213-214+215-216+217-218)	219	-	93,053	38,800
	X. LOSS FROM OPERATIONS BEFORE TAX (214-213-215+216-217+218)	220	-	-	-
69-59	XI. NET PROFIT FROM DISCONTINUED OPERATIONS	221	-	-	-
59-69	XII. NET LOSS FROM DISCONTINUED OPERATIONS	222	-	-	-
	B. PROFIT BEFORE TAX (219-220+221-222)	223	-	93,053	38,800
	V. LOSS BEFORE TAX (220-219+222-221)	224	-	-	-
	G. INCOME TAX		-	-	-
721	1. Tax expenses for the period	225	-	2,406	-
722	2. Deferred tax expenses for the period	226	-	-	-
722	3. Deferred tax revenues for the period	227	-	-	-
723	D. EMPLOYER'S EARNINGS PAID	228	-	-	-
	Đ. NET PROFIT (223-224-225-226+227-228)	229	-	90,647	38,800
	E. NET LOSS (224-223+225+226-227+228)	230	-	-	-
	Ž. NET PROFIT BELONGING TO MINORITY INVESTORS	231	-	-	-
	Z. NET PROFIT BELONGING TO EQUITY HOLDERS OF THE PARENT COMPANY	232	-	-	-
	I. EARNINGS PER SHARE		-	-	-
	1. Basic earnings per share	233	-	-	-
	2. Deacreated (diluted) earnings per share	234	-	-	-

In Belgrade,
date 12.05.2009.

Chief executive officer
Vladan Pirivatrić

ENERGOPROJEKT HOLDING CO.

BALANCE SHEET
on March 31, 2009

in 000 RSD

Group accounts account	POSITION	EDP	Note no.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	A. NON-CURRENT ASSETS (002+003+004+005+009)	001	-	4,671,362	4,458,978
00	I. UNPAID SUBSCRIBED CAPITAL	002	-	-	-
012	II. GOODWILL	003	-	-	-
01 w/out 012	III. INTANGIBLE ASSETS	004	-	5,095	288
	IV. PROPERTY, PLANT, EQUIPMENT AND BIOLOGICAL ASSETS (006+007+008)	005	-	454,851	328,741
020,022,023, 026,027(part), 028(part),029	1. Property, plant and equipment	006	-	454,851	328,741
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	-	4,211,416	4,129,949
030 to 032, 039(part)	1. Equity share	010	-	4,208,255	4,069,372
033 to 038, 039(part) less 037	2. Other long-term financial investments	011	-	3,161	60,577
	B. CURRENT ASSETS (013+014+015)	012	-	5,792,791	3,001,324
10 to 13,15	I. INVENTORIES	013	-	3,474,456	1,436,827
	II. NON-CURRENT ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS	014	-	-	-
14	III. SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016+017+018+019+020)	015	-	2,318,335	1,564,497
20, 21 and 22, except 223	1.Receivables	016	-	538,511	382,542
223	2.Receivables for overpaid income tax	017	-	15,143	29,949
23 less 237	3.Short-term financial investments	018	-	520,374	405,038
24	5.Cash equivalents and cash	019	-	638,230	499,478
27 and 28 except 288	4.VAT and accruals	020	-	606,077	247,490
288	C. DEFERRED TAX ASSETS	021	-	-	-
	D. OPERATING ASSETS (001+012+021)	022	-	10,464,153	7,460,302
29	E. LOSS OVER CAPITAL	023	-	-	-
	F. TOTAL ASSETS (022+023)	024	-	10,464,153	7,460,302
88	G. OFF-BALANCE SHEET ITEMS	025	-	11,635,578	5,977,899

Group accounts, account	POSITION	EDP	Note no.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	CAPITAL AND LIABILITIES				
	A. CAPITAL (102+103+104+105+106-107+108-109-110)	101	-	5,878,929	5,407,367
30	I. ISSUED AND OTHER CAPITAL	102	-	3,214,790	3,093,363
31	II. UNPAID SUBSCRIBED CAPITAL	103	-	-	-
32	III. RESERVES	104	-	1,646,025	1,636,403
330 i 331	IV. REVALUATION RESERVES	105	-	51,238	125,868
332	V. UNREALIZED GAINS BASED ON SECURITIES AVAILABLE FOR SALE	106	-	15,847	-
333	V. UNREALIZED LOSSES BASED ON SECURITIES AVAILABLE FOR SALE	107	-	264	-
34	VII. RETAINED EARNINGS	108	-	956,889	551,733
35	VIII. LOSS	109	-	-	-
037 and 237	IX. REDEEMED OWN SHARES	110	-	5,596	-
	B. NON-CURRENT PROVISIONS AND LIABILITIES (112+113+116)	111	-	4,576,685	2,044,800
40	I. NON-CURRENT PROVISIONS	112	-	262,120	262,831
41	II. NON-CURRENT LIABILITIES (114+115)	113	-	126,044	26,934
414, 415	1. Long-term credits	114	-	-	-
41 w/out 414 and 415	2. Other non-current liabilities	115	-	126,044	26,934
	III. CURRENT LIABILITIES (117+118+119+120+121+122)	116	-	4,188,521	1,755,035
42, except 427	1. Short-term financial liabilities	117	-	143,234	338,189
427	2. Liabilities from assets held for sale and assets from discontinued operations	118	-	-	-
43 and 44	3. Liabilities from business operations	119	-	3,967,933	1,378,069
45 i 46	4. Other short-term liabilities	120	-	26,070	27,911
47, 48 except 481 and 49 except 498	5. VAT and other public liabilities and accruals	121	-	50,566	10,866
481	6. Income tax liabilities	122	-	718	-
498	C. DEFERRED TAX LIABILITIES	123	-	8,539	8,135
	D. TOTAL CAPITAL AND LIABILITIES (101+111+123)	124	-	10,464,153	7,460,302
89	E. OFF-BALANCE SHEET ITEMS	125	-	11,635,578	5,977,899

In Belgrade,
date 12.05.2009.Chief executive officer
Vladan Pirivatrić

CASH FLOW STATEMENT
for the period January 1 to March 31 , 2009

in 000 RSD

Position	EDP	Note no.	Amount
			Current year
1	2	3	4
A. CASH FLOW FROM BUSINESS ACTIVITIES			
I. Cash flow from business activities (1 to 3)	301		804,051
1. Sale and received advance payments	302		801,548
2. Received interests from business activities	303		10
3. Other cash flow from regular operations	304		2,493
II. Cash outflow from business activities (1 to 5)	305		899,430
1. Cash to suppliers and advances paid	306		843,753
2. Staff costs	307		41,584
3. Interests paid	308		2,612
4. Income tax	309		3,374
5. Other public duties	310		8,107
III. Net cash flow from business activities (I-II)	311		-
IV. Net cash outflow from business activities (II-I)	312		95,379
B. CASH FLOW FROM INVESTMENTS			
I. Cash flow from investments (1 to 5)	313		70,384
1. Sale of shares and stakes (net inflow)	314		-
2. Sale of intangible assets, property, plant, equipment and biological assets	315		-
3. Other financial investments (net inflow)	316		65,253
4. Interests received from investments	317		5,131
5. Dividends received	318		-
II. Cash outflow from investments (1 to 3)	319		123,734
1. Acquisition of shares and stakes (net outflow)	320		-
2. Acquisition of intangible assets, property, plant, equipment and biological assets	321		2,211
3. Other financial investments (net outflow)	322		121,523
III. Net cash flow from investments (I-II)	323		-
IV. Net cash outflow from investments (II-I)	324		53,350
V. CASH FLOW FROM FINANCING ACTIVITIES			
I. Cash flow from financing activities (1 to 3)	325		-
1. Increase of capital assets	326		-
2. Long-term and short-term credits (net inflow)	327		-
3. Other long-term and short-term liabilities	328		-
II. Cash outflow from financing activities (1 to 4)	329		3,950
1. Acquisition of own shares and stakes	330		3,165
Long and short-term credits and other liabilities (net outflow)	331		-
3. Finance leasing	332		783
4. Dividends paid	333		2
III. Net cash flow from financing activities (I-II)	334		-
IV. Net cash outflow from financing activities (II-I)	335		3,950
G. TOTAL CASH FLOW (301+313+325)	336		874,435
D. TOTAL CASH OUTFLOW (305+319+329)	337		1,027,114
DJ. NET CASH FLOW (336-337)	338		-
E. NET CASH OUTFLOW (337-336)	339		152,679
Z. CASH AT THE BEGINNING OF THE ACCOUNTING PERIOD	340		746,725
I. GAINS ON EXCHANGE	341		44,184
I. LOSS ON EXCHANGE	342		-
J. CASH AT THE END OF THE ACCOUNTING PERIOD (338-339+340+341-342)	343		638,230

STATEMENT OF CHANGES IN CAPITAL
for the period January 1 to March 31, 2009

in 000 RSD

No.	DESCRIPTION	EDP	Issued capital (group 30 without 309)	EDP	Other capital (account 309)	EDP	Unpaid sub-scribed capital (group 31)	EDP	Emission premium (account 320)	EDP	Reserves (account 321, 322)	EDP	Revaluation reserves (group 330,331)	EDP	Unrealized gains based on securities available for sale (account 332)	EDP	Unrealized losses based on securities available for sale (account 333)	EDP	Undistributed profit (group 34)	EDP	Loss to the capital value (group 35)	EDP	Redeemed own shares and stakes (account 037, 237)	EDP	Total (quant. 2+3+4+5+6+7+8-9+10-11-12)	EDP	Loss above capital (group 29)
		1	2	3	4	5	6	7	8	9	10	11	12	13	14												
1	Balance on January 1, of the previous year	401	3,066,185	414	27,178	427	-	440	1,595,962	453	40,441	466	125,868	479	-	492	-	505	516,813	518	-	531	-	544	5,372,447	557	-
2	Correction of materially significant errors and changes in accounting policies in the previous year - increase	402	-	415	-	428	-	441	-	454	-	467	-	480	-	493	-	506	-	519	-	532	-	545	-	558	-
3	Correction of materially significant errors and changes in accounting policies in the previous year - decrease	403	-	416	-	429	-	442	-	455	-	468	-	481	-	494	-	507	-	520	-	533	-	546	-	559	-
4	Corrected initial balance on January 1, of the previous year (no.1+2-3)	404	3,066,185	417	27,178	430	-	443	1,595,962	456	40,441	469	125,868	482	-	495	-	508	516,813	521	-	534	-	547	5,372,447	560	-
5	Total increase in the previous year	405	121,427	418	-	431	-	444	-	457	14,625	470	11,837	483	77,295	496	2,281	509	488,886	522	-	535	3,426	548	708,363	561	-
6	Total decrease in the previous year	406	-	419	-	432	-	445	4,009	458	-	471	96,203	484	52,970	497	2,119	510	138,873	523	-	536	-	549	289,936	562	-
7	Balance on December 31, previous year (no.4+5-6)	407	3,187,612	420	27,178	433	-	446	1,591,953	459	55,066	472	41,502	485	24,325	498	162	511	866,826	524	-	537	3,426	550	5,790,874	563	-
8	Correction of materially significant errors and changes in accounting policies in the previous year - increase	408	-	421	-	434	-	447	-	460	-	473	-	486	-	499	-	512	-	525	-	538	-	551	-	564	-
9	Correction of materially significant errors and changes in accounting policies in the previous year - decrease	409	-	422	-	435	-	448	-	461	-	474	-	487	-	500	-	513	-	526	-	539	-	552	-	565	-
10	Corrected initial balance on January 1, of the current year (no.7+8-9)	410	3,187,612	423	27,178	436	-	449	1,591,953	462	55,066	475	41,502	488	24,325	501	162	514	866,826	527	-	540	3,426	553	5,790,874	566	-
11	Total increase in the current year	411	-	424	-	437	-	450	-	463	-	476	13,622	489	-	502	102	515	90,647	528	-	541	2,170	554	101,997	567	-
12	Total decrease in the current year	412	-	425	-	438	-	451	994	464	-	477	3,886	490	8,478	503	-	516	584	529	-	542	-	555	13,942	568	-
13	Balance on March 31, of the current year (no. 10+11-12)	413	3,187,612	426	27,178	439	-	452	1,590,959	465	55,066	478	51,238	491	15,847	504	264	517	956,889	530	-	543	5,596	556	5,878,929	569	-

In Belgrade,
date 12.05.2009.

Chief executive officer
Vladan Pirivatrić