

ANNUAL BUSINESS REPORT FOR 2006

I - General data

	ENERGOPROJEKT HOLDING Co. Open shareholding company for holding operations
1. Business name	
Seat and address	Beograd, Bulevar Mihaila Pupina 12
Statistical number	07023014
Tax ID number (PIB)	100001513
2. Web site and E-mail	www.energoprojekt.co.yu ep@energoprojekt.co.yu
3. Number and date of the Decision on entering into the Registry of companies	BD.8020/2005 fm May 20, 2005
4. Activity (code and description)	74150-Holding business
5. Number of employees (average in 2006)	71
6. No. of shareholders (on Dec. 31, 2006)	7980

7. Ten biggest shareholders

Name and surname	Number of shares on Dec. 31, 2006	Share in capital assets - % on Dec. 31, 2006
Share Fund of the Republic of Serbia	2.053.552	23,60%
Republican PIO (pension) Fund	824.295	9,47%
Hypo Alpe-Adria-Bank AG	485.142	5,58%
Comfitrade s.a.	369.811	4,25%
East capital asset management	311.651	3,58%
ZB Invest d.o.o	243.296	2,80%
Privredna banka Zagreb d.d.	207.962	2,39%
Delta Generali Reosiguranje	133.993	1,54%
Socially-owned capital	109.089	1,25%
Gustavus Capital Asset mngt.	103.216	1,19%

8. Value of capital assets	3,066,350 thousand RSD
----------------------------	------------------------

9. Data on shares	on Dec. 31, 2006	date of submitting of the report *)
Number of issued shares (ordinary)	8.700.023	8.760.529
ISIN number	RSHOLDE58279	RSHOLDE58279
CIF code	ESVUFR	ESVUFR

Note*: Total number of shares includes shares from the second round of ownership transformation after final payment off of shares (sale of socially-owned capital with and without discount and sale of socially-owned capital for obtaining of additional capital with discount) with the balance on Dec. 31, 2005, and based on the relative decision of the Ministry of Economy number 160-023-02-00096/2006-07 issued on March 9, 2007. The number of shares on the day of submitting of the report amounts to 8,760,529 pcs of ordinary shares.

10. Data on dependent companies (five most important consolidation subjects)

Name	Seat-business address
Energoprojekt Visokogradnja Co.	Bulevar M. Pupina 12 , Beograd
Energoprojekt Niskogradnja Co.	Bulevar M. Pupina 12 , Beograd
Energoprojekt Oprema Co.	Bulevar M. Pupina 12 , Beograd
Energoprojekt Hidroinzenjering Co.	Bulevar M. Pupina 12 , Beograd
Energoprojekt Entel Co.	Bulevar M. Pupina 12 , Beograd

11. Name and seat and business address of the auditing house which revised the last financial statement	MGI Revizija i Računovodstvo Beograd, Makenzijeva 41/II
12. Name of the organized market in which shares are included	Belgrade Stock Exchange New Belgrade, Omladinskih brigada 1

II. Data on the company management

1. Members (on Dec. 31, 2006)

name, surname and address	Eduation, present employmet, BoD and membership of SB of other companies	No. and % of shares they own on Dec. 31, 2006	Paid net amount in 2006 (RSD)
Ignjat Tucovic, Beograd	University degree, Dept. Manager in Energoprojekt Holding Co.	2084 (0.02%)	601.292
Vladan Pirivatric, Beograd	University degree, General Manager of Energoprojekt Holding Co.	6143 (0.07%)	18.433

Slobodan Dinic, Beograd	University degree, Executive Manager in EP Holding Co., member of BoDs of EP Hidroinženjering Co. and EP Energodata Co.	11448	(0.13%)	18.433
Vladimir Visnjic, Beograd	University degree, Executive Manager in EP Holding Co., member of BoDs of EP Visokogradnja Co. and EP Entel Co.	950	(0.01%)	18.433
dr Bosko Zivkovic, Beograd	Ph.D., Professor of the School of Economy in Belgrade, member of BoD of Komercijalna banka.	-		18.433
dr Miroslav Paunovic, Beograd	Ph.D., lawyer, member of BoD of Jubmes banka and EP Ingraf Co.	1163	(0.01%)	601.292
Bogdan Uzelac, Beograd	University degree, Executive Manager in EP Holding Co., member of BoD of EP Niskogradnja Co. and EP Hidroinženjering Co.	1106	(0.01%)	601.292
Svetislav Simovic, Beograd	University degree, general Manager and member of BoD of EP Urbanizam i Arhitektura Co. and member of BoD of EP Visokogradnja Co.	1615	(0.02%)	18.433
Zarko Blanus, Beograd	University degree, general manager of the Swiss company Comfitrade s.a. from Geneva.	702	(0.01%)	18.433
Jovan Korolija, Beograd	University degree, Manager in EP Holding Co.	2005	(0.02%)	601.292
Dimitrije Stamenovic, Beograd	University degree, General manager of the Fund for Insurance and funding of foreign trade transactions - SMECA	-		18.433

2. Members of the Supervisory Board (on Dec. 31, 2006)

Name, surname and address	Education, present employment, membership in BoD and SB of other companies	No. and % of shares in the Co. on Dec. 31, 2006	Paid net amount in 2006 (RSD)
Dragan Mandic, Beograd	University degree, General manager of Sky Electronic Co. from Belgrade	399 (0.005%)	18.433
Milos Parojcic, Beograd	University degree, retired	748 (0.01%)	18.433
M.Sc. Joza Tucakov, Beograd	M.Sc., retired	2512 (0.03%)	18.433
dr Dejan Soskic, Beograd	Ph.D. professor of the School of Economy in Belgrade	-	18.433
M.Sc. Marko Micanovic, Beograd	M.Sc., Manager of Altis Capital Beograd	-	18.433

3. Code of behaviour in written form	Code of corporative management of the Economic Chamber of Serbia
--------------------------------------	--

III. Data on operations of the company

1. Management report on realization of the adopted policy	Management stated that operations were in accordance with the adopted business policy
---	---

2. Analysis of operations in 000 RSD

Total revenue	876.102
Total expenditures	591.025
Gross profit	285.077

Activity	Realized revenue
Holding jobs	227.544
Construction	560.136

Business indices	Value
Work productivity I (realized revenue/number of employees)	12.339
Work productivity II (realized profit/number of employees)	4.015

Economy of operations (business revenue/business expenditures)	1,5180
Liquidity of operations (stated profit/total revenue)	0,3254
Solvency (working assets/short-term liabilities)	6,6511
Return on total capital (gross profit/total capital)	0,054
Net return on own capital (net profit/share capital)	0,0845
Business net profit (business profit/net sales revenue)	1.1813
Degree of indebtedness (total liabilities/total capital)	0,1377
I degree of solvency (cash and cash equivalents/short-term liabilities)	1,5324
II degree of solvency (solvent funds/short-term liabilities)	6,6338
Net working capital (working assets-short-term liabilities)	378.417

Highest share price in 2006	Dec. 22, 2006 - 1,313 RSD.
Lowest share price in 2006	July 3, 2006 - 770 RSD.
Market capitalization on Dec. 31, 2006	11,318,730 thousand RSD
Profit per share	29,58
Paid off dividend (in the last 3 years)	14 RSD gross per share (for 2004)

3. - Revenue from sale to external buyers: in 000 RSD
565.444

% in total revenue

- Main buyers:	
Trinity capital	63,77%
Energoprojekt Visokogradnja	15,55%

% in total liabilities toward suppliers

- Main suppliers:	
Elektrodistribucija	14,08%
Altis consulting	10,38%

4. Changes - increases of balance values

Assets	Increase in assets is the result of the executed conversion of shares of dependent companies in the "Energoprojekt" Group for shares of the Holding Co.
Liabilities	Decrease in long and short-term liabilities is the result of the increase degree of solvency
Net profit	Increase of net profit is the reflection of the total business activities of the company.

5.-

6. Own shares	In 2006 all own shares were sold
7. Investments made	In 2006 investments continued in development of the location in block 26 in New Belgrade
8. Reserves	Company reserves are increased in comparison to the previous year, as follows: - emission of premiums, as a consequence of the executed conversion of shares of dependent companies for shares of the Holding Co., and - revaluation reserves, as a result of reducing the capital shares in other legal entities to fair value.
9. Significant business events which happened from the day of balancing until the day of submitting of the report	Commission for Listing and Classification of the Belgrade Stock Exchange, at the meeting held on July 16, 2007, adopted a decision on including the shares of Energoprojekt Holding Co. in the Listing A of the Stock Market

In Belgrade, July 30, 2007

ENERGOPROJEKT HOLDING CO.
General manager

Vladan Pirivatric, B.Sc.