

Quarterly Statement
Energoprojekt Holding p.l.c.
for the first quarter of 2012.

Pursuant to Article 50 and 51 of the Capital Market Law („Official Gazette of the Republic of Serbia“ No. 31/2011) and Article 3 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 p.l.c. from Belgrade, ID No: 07023014 publishes:**

QUARTERLY STATEMENT FOR THE FIRST QUARTER OF 2012.

C O N T E N T S

1. FINANCIAL STATEMENTS ENERGOPROJEKT HOLDING P.L.C. FOR THE FIRST QUARTER OF 2012.

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

2. QUARTERLY BUSINESS REPORT

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

4. DECISION BY THE RELEVANT DEPARTMENT OF THE COMPANY TO ADOPT QUARTERLY FINANCIAL STATEMENTS * (Note)

**1. FINANCIAL STATEMENTS ENERGOPROJEKT HOLDING P.L.C FOR THE
FIRST QUARTER OF 2012. (Balance sheet, Income statement, Cash flow
statement, Statement of Changes in Equity, Notes to the Financial Statements)**

Reporting period:

from

1.1.2012

until

31.3.2012

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 31.03.2012.

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	6.225.040	6.083.468
I SUBSCRIBED CAPITAL, UNPAID	002	0	0
II GOODWILL	003	0	0
III INTANGIBLES	004	9.635	10.139
IV PROPERTY, PLANT, EQUIPMENT AND NATURAL ASSETS (006 + 007 + 008)	005	977.337	815.502
1. Property, plant & equipment	006	459.497	318.804
2. Investment property	007	517.840	496.698
3. Natural assets	008	0	0
V LONG-TERM FINANCIAL INVESTMENTS (010+011)	009	5.238.068	5.257.827
1. Share of Capital	010	4.458.026	4.455.931
2. Other long-term financial investments	011	780.042	801.896
B. CURRENT ASSETS (013 + 014 + 015)	012	1.883.612	1.861.181
I. MATERIAL	013	1.509	707
II. ASSETS HELD FOR TRADING AND SUSPENDED BUSINESS ASSETS	014	0	0
III SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016 + 017 + 018 + 019 + 020)	015	1.882.103	1.860.474
1. Receivables	016	589.483	580.254
2. Receivables from prepaid income tax	017	0	3.784
3. Short-term financial investments	018	1.139.423	1.053.269
4. Cash and cash equivalents	019	144.837	239.898
5. VAT and deferred income	020	8.380	3.169
C. DEFERRED TAX ASSETS	021	0	0
D. BUSINESS PROPERTY (001 + 012 + 021)	022	8.108.652	7.944.649
E. LOSSES OVER CAPITAL	023	0	0
F. TOTAL ASSETS (022 + 023)	024	8.108.652	7.944.649
G. OFF-BALANCE SHEET ASSETS	025	9.795.099	9.665.845
LIABILITIES			
A. CAPITAL (102+103+104+105+106-107+108-109-110)	101	7.324.050	7.167.219
I ORIGINAL CAPITAL	102	4.855.761	4.855.761
II SUBSCRIBED CAPITAL, UNPAID	103	0	0
III RESERVES	104	1.735.366	1.735.366
IV REVALUATION RESERVES	105	43.080	43.080
V UNREALIZED GAINS FROM SECURITIES	106	9.358	9.875
VI UNREALIZED LOSSES FROM SECURITIES	107	3.112	3.170
VII UNDISTRIBUTED PROFIT	108	683.597	526.307
VIII LOSSES	109	0	0
IX REDEEMED TREASURY SHARES	110	0	0
B. LONG-TERM PROVISIONS AND LIABILITIES (112 + 113 + 116)	111	775.009	767.837
I LONG-TERM PROVISIONS	112	264.863	264.863
II LONG-TERM COMMITMENTS (114 + 115)	113	89.929	84.500
1. Long-term loans	114	89.433	84.033
2. Other long-term commitments	115	496	467
III SHORT-TERM COMMITMENTS (117 + 118 + 119 + 120 + 121 + 122)	116	420.217	418.474
1. Short-term financial commitments	117	290.117	380.950
2. Commitments for assets held for trading and suspended business assets	118	0	0
3. Business commitments	119	88.098	21.158
4. Other short-term commitments and accruals	120	34.701	31.254
5. VAT and other public revenue, accruals	121	6.305	4.620
6. Corporate income tax	122	996	492
C. DEFERRED TAX LIABILITIES	123	9.593	9.593
D. TOTAL LIABILITIES (101 + 111 + 123)	124	8.108.652	7.944.649
E. OFF-BALANCE SHEET LIABILITIES	125	9.795.099	9.665.845

P&L ACCOUNT

from 01.01.2012. until 31.03.2012.

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	103.083	103.083	95.517	95.517
1. Sales revenue	202	96.935	96.935	69.640	69.640
2. Own use of products, services and merchandise	203	121	121	150	150
3. Increase of finished goods, WIP and services in progress	204	0	0	0	0
4. Decrease of finished goods, WIP and services in progress	205	0	0	0	0
5. Other business revenues	206	6.027	6.027	5.727	5.727
II. BUSINESS EXPENDITURE (208 to 212)	207	89.444	89.444	71.615	71.615
1. Cost of merchandise sold	208	0	0	0	0
2. Cost of material	209	4.132	4.132	3.781	3.781
3. Costs of salaries, fringe benefits and other personal expenses	210	47.389	47.389	43.902	43.902
4. Costs of depreciation and provisions	211	4.952	4.952	5.052	5.052
5. Other business expenses	212	32.971	32.971	18.880	18.880
III BUSINESS PROFIT (201 - 207)	213	13.639	13.639	23.902	23.902
IV BUSINESS LOSSES (207 - 201)	214	0	0	0	0
V FINANCIAL INCOME	215	181.486	181.486	32.907	32.907
VI FINANCIAL EXPENDITURE	216	30.432	30.432	46.758	46.758
VII OTHER INCOME	217	74	74	5.270	5.270
VIII OTHER EXPENDITURE	218	1.529	1.529	516	516
IX OPERATING REVENUE BEFORE TAX (213 - 214 + 215 - 216 + 217 - 218)	219	163.238	163.238	14.805	14.805
X OPERATING LOSSES BEFORE TAX (214 - 213 - 215 + 216 - 217 + 218)	220	0	0	0	0
XI NET PROFIT FROM SUSPENDED OPERATIONS	221	0	0	0	0
XII NET LOSSES FROM SUSPENDED OPERATIONS	222	677	677	36	36
B. PROFIT BEFORE TAX (219 - 220 + 221 - 222)	223	162.561	162.561	14.769	14.769
C. LOSSES BEFORE TAX (220 - 219 + 222 - 221)	224	0	0	0	0
D. INCOME TAX					
1. Tax liabilities for the period	225	5.266	5.266	1.458	1.458
2. Deferred tax liabilities for the period	226	0	0	0	0
3. Deferred tax income for the period	227	0	0	0	0
E. Salaries paid to employer	228	0	0	0	0
F. NET PROFIT (223 - 224 - 225 + 226 + 227 - 228)	229	157.295	157.295	13.311	13.311
G. NET LOSS (224 - 223 + 226 + 227 - 228)	230	0	0	0	0
H. NET PROFIT PAYABLE TO MINORITY STAKEHOLDERS	231	0	0	0	0
I. NET PROFIT PAYABLE TO PARENT COMPANY OWNERS	232	0	0	0	0
J. EARNINGS PER SHARE					
1. Basic earnings per share	233	0	0	0	0
2. Diluted earnings per share	234	0	0	0	0

CASH FLOW STATEMENT

from 01.01.2012. until 31.03.2012.

in RSD thousands

Description	ADP	Total	
		cumulative for current year quarter	cumulative for previous year quarter
1	2	3	4
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I Cash proceeds from operating activities (1 to 3)	301	114,284	1,214,337
1. Proceeds from sale and prepayments	302	114,011	1,212,781
2. Proceeds from received interest from operating activities	303	0	0
3. Other proceeds from operating activities	304	273	1,556
II Cash outflows from operating activities (1 to 5)	305	121,812	915,044
1. Suppliers and given prepayments	306	55,956	783,919
2. Salaries, fringe benefits and other staff expenses	307	47,496	45,348
3. Payment of interests	308	1,588	7
4. Payment of income taxes	309	984	65,376
5. Payment of other public revenue expenses	310	15,788	20,394
III Net cash receipts from operating activities (I-II)	311	0	289,293
IV Net cash payments from operating activities (II-I)	312	7,528	0
B. CASH FLOW FROM INVESTING ACTIVITIES			
I Proceeds from investing activities (1 to 5)	313	116,379	3,945
1. Proceeds from sale of shares and equity (net receipts)	314	0	0
2. Proceeds from sale of intangibles, property, plant, equipment, and natural assets	315	0	0
3. Other financial investments (net receipts)	316	110,496	0
4. Proceeds from interests	317	5,883	3,945
5. Proceeds from dividends	318	0	0
II Cash outflow from investing activities (1 to 3)	319	123,159	641,285
1. Purchase of shares and equity (net payments)	320	0	5,605
2. Purchase of intangibles, property, plant, equipment, and natural assets	321	123,159	499,238
3. Other financial investments (net payments)	322	0	136,442
III Net cash receipts from investing activities (I-II)	323	0	0
IV Net cash payments from investing activities (II-I)	324	6,780	637,340
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I Cash receipts from financing activities (1 to 3)	325	0	0
1. Increase in share capital	326	0	0
2. Long term and short term loans (net receipts)	327	0	0
3. Other long term and short term commitments	328	0	0
II Cash payments from financing activities (1 do 4)	329	90,278	1,097
1. Purchase of treasury shares and equity	330	0	0
2. Long term and short term loans and other liabilities (net payments)	331	89,792	0
3. Finance lease	332	486	1,097
4. Payment of dividends	333	0	0
III Net cash receipts from financing activities (I-II)	334	0	0
IV Net cash payments from financing activities (II-I)	335	90,278	1,097
D. TOTAL CASH RECEIPTS (301 + 313 + 325)	336	230,663	1,218,282
E. TOTAL CASH PAYMENTS (305 + 319 + 329)	337	335,249	1,557,426
F. NET CASH RECEIPTS (336 - 337)	338	0	0
G. NET CASH PAYMENTS (337 - 336)	339	104,586	339,144
H. CASH AT BEGINNING OF REPORTING PERIOD	340	239,998	469,938
I. EXCHANGE RATE GAINS FROM CASH TRANSLATION	341	9,425	13,824
J. EXCHANGE RATE LOSSES FROM CASH TRANSLATION	342	0	19,117
K. CASH AT END OF REPORTING PERIOD (338 - 339 + 340 + 341 - 342)	343	144,837	125,501

STATEMENT ON CHANGE IN EQUITY

from 01.01.2012 to 31.03.2012 unit

Description	in USD thousands																									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14												
	Shareholders equity (Group 20)	Other capital (no 20)	Subscribed capital (Group 21)	Reserve premium (no 22)	Reserves (no 23, 24)	Provision reserves (Group 25)	Unrealized gains from securities (no 26)	Unrealized losses from securities (no 27)	Unrealized gains from securities (no 28)	Unrealized losses from securities (no 29)	Unrealized gains from securities (no 30)	Unrealized losses from securities (no 31)	Losses up to capital (Group 32)	Losses over capital (Group 33)												
Balance on 01-Jan previous year	401	4,165,830	414	27,178	427	440	1,600,050	433	102,923	466	43,000	419	15,923	432	2,000	503	943,398	510	531	341	544	8,069,012	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	4,165,830	417	27,178	430	443	1,600,050	436	103,023	469	43,000	422	15,923	435	2,000	506	943,398	513	534	341	547	8,069,012	560	-		
Total increase in previous year	405	692,747	418	-	431	444	424	457	31,959	419	-	483	3,971	456	1,189	509	919,796	522	535	-	548	-	561	1,014,707	561	
Total decrease in previous year	406	-	419	-	432	445	5	458	-	471	-	484	9,696	497	27	810	1,333,805	523	538	341	549	-	562	1,340,500	562	
Balance on 31-Dec previous year (no. 4+5+6)	407	4,858,577	429	27,178	433	446	1,600,475	439	134,981	472	43,000	425	9,819	438	3,170	511	924,307	524	537	-	550	-	563	7,107,218	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	4,858,577	433	27,178	436	449	1,600,475	442	134,981	475	43,000	428	9,819	441	3,170	514	924,307	527	540	-	553	-	566	7,107,218	566	
Total increase in current year	411	-	424	-	437	450	-	463	-	476	-	489	2,337	502	-	515	157,295	530	541	-	554	-	567	159,632	567	
Total decrease in current year	412	-	425	-	438	451	-	464	-	477	-	490	2,654	503	56	816	5	529	-	542	-	555	-	568	2,801	568
Balance at end quarter current year (no. 10+11+12)	413	4,858,577	436	27,178	439	452	1,600,475	445	134,981	478	43,000	421	9,259	444	3,112	517	924,307	533	543	-	556	-	569	7,124,050	569	

**ENERGOPROJEKT HOLDING PLC.
BEOGRAD**

**Notes to the Financial Statements
as at March 31, 2012**

1. COMPANY BACKGROUND

Energoprojekt Holding plc., Beograd (hereinafter: the Holding) is an open joint stock company for holding operations with a mixed ownership structure.

The Holding harmonized its operations with the Companies Law (RS Official Gazette No. 125/2004) based on the Resolution of Compliance with the Companies Law and the Articles of Association adopted by the General Meeting on 28/09/2006.

The Holding originally registered with the Commercial Court of Belgrade in registry insert number 1-2511-00, and later re-registered with the Serbian Business Registers Agency with Decision BD 8020/2005 of 20/05/2005.

Based on Decision No. VIII Fi 8390/99 issued 30/06/2000 by the Commercial Court of Belgrade, the Holding 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 Korporacija, 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 Labour "Energoprojekt" and the associated workers' organizations, as it was styled at the time, at a referendum held 08/12/1989.

General information

<i>Head office</i>	Belgrade, Bulevar Mihaila Pupina 12
<i>Reg. No.</i>	07023014
<i>Business code and description</i>	6420 (74150 and 110620) – Holding operations
<i>TIN</i>	100001513

The Holding's core business, as registered with the Business Registers Agency, is holding operations (6420).

The parent company with its ten subsidiaries and one affiliated company listed below comprises a **group of companies referred to as Energoprojekt Group**:

- Energoprojekt Visokogradnja a.d.,
- Energoprojekt Niskogradnja a.d.,
- Energoprojekt Oprema a.d.,
- Energoprojekt Hidroinženjering a.d.,
- Energoprojekt Urbanizam i arhitektura a.d.,
- Energoprojekt Energodata a.d.,
- Energoprojekt Industrija a.d.,
- Energoprojekt Entel a.d.,

ENERGOPROJEKT HOLDING PLC. BELGRADE
NOTES TO THE FINANCIAL STATEMENTS

- Energoprojekt Garant a.d.o.,
- Energoprojekt Promet d.o.o. and
- Enjub d.o.o.

The holding's stake in the subsidiaries is shown in the table below.

<i>Equity share in subsidiaries</i>	
<i>Name</i>	<i>% share</i>
Energoprojekt Visokogradnja a.d.	92,39
Energoprojekt Niskogradnja a.d.	93,32
Energoprojekt Oprema a.d.	67,87
Energoprojekt Hidroinženjering a.d.	94,84
Energoprojekt Urbanizam i arhitektura a.d.	94,40
Energoprojekt Energodata a.d.	96,43
Energoprojekt Industrija a.d.	62,77
Energoprojekt Entel a.d.	86,26
Energoprojekt Garant a.d.o.	92,94
Energoprojekt Promet d.o.o.	100,00

The holding's stake in the affiliated company is shown in the table below.

<i>Equity share in subsidiaries affiliates</i>	
<i>Name</i>	<i>% share</i>
Enjub d.o.o.	50,00

According to the Law on Accounting and Auditing, the Holding has been classified as a **medium sized business**.

The holding's shares are A-listed on the Belgrade Stock Exchange.

The quarterly financial statements included in these Notes are **individual financial statements** and are approved by the holding's Executive Committee on 14.05.2012.

2. MANAGEMENT

Key management staff in 2011 consisted of:

- Vladimir Milovanović - CEO;
- Dimitraki Zipovski - Chief Executive Finance, Accounting & Planning;
- Slobodan Jovanović - Chief Executive Marketing and Public Relations;
- Zoran Radosavljević - Chief Executive Corporate Projects, Development and Quality
- Zoran Jovanović - Chief Legal Officer
- Dragan Tadić - Chief Executive Real Estate Projects

3. OWNERSHIP STRUCTURE

According to the Central Securities Depository, the ownership structure of Energoprojekt Holding plc. on 31.12.2011 is as follows:

	shares held	% of total issued
Private shareholders	2.898.017	30,61%
Corporate shareholders	4.793.369	50,63%
- Serbian government	3.178.533	33,57%
- Other business entities	1.614.836	17,06%
Custody account	1.776.424	18,76%
Total shares	9.467.810	100,00%

Energoprojekt Holding plc., Beograd (hereinafter: the Holding) is an open joint stock company for holding operations with a mixed ownership structure.

The Holding harmonized its operations with the Companies Law (RS Official Gazette No. 125/2004) based on the Resolution of Compliance with the Companies Law and the Articles of Association adopted by the General Meeting on 28/09/2006.

The Holding originally registered with the Commercial Court of Belgrade in registry insert number 1-2511-00, and later re-registered with the Serbian Business Registers Agency with Decision BD 8020/2005 of 20/05/2005.

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The legal predecessor of Energoprojekt Holding share based company in mixed ownership is Energoprojekt Holding Korporacija, 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 Labour "Energoprojekt" and the associated workers' organizations, as it was styled at the time, at a referendum held 08/12/1989.

Energoprojekt Holding plc., Beograd consists of the parent company Energoprojekt Holding plc., Beograd with its 10 (ten) subsidiaries (9 joint stock companies and 1 limited company) with an equity share of 50% or more, and 1 affiliated company with an equity share of 50%, all together referred to as Energoprojekt Group.

4. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements to which these Notes refer were prepared in accordance with the Law on Accounting and Auditing (RS Official Gazette 46/2006) and the underlying regulations.

The Holding's financial statements have been prepared in the form prescribed by the Regulation of the Form and Contents of Financial Statements submitted by companies, cooperatives, other legal entities and entrepreneurs (RS Official Gazette No. 119/08).

4.1. 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 – 31/03/2012.

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

	31.03.2012.	30.03.2011.
EUR	111,3643	103,5951
USD	83,3129	73,2224

5. MANAGEMENT ESTIMATION AND ASSESSMENT

Preparation of the 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

Principal accounting policies and the calculation methods used in preparing the periodic financial statements for 1st quarter 2012 are consistent with those used in the financial statements for the year ended on 31 December 2011.

ENERGOPROJEKT HOLDING PLC. BELGRADE
NOTES TO THE FINANCIAL STATEMENTS

7. REVENUES FROM SALES

	31.03.2012. <u>RSD 000</u>	31.03.2011. <u>RSD 000</u>
Revenues from services rendered to subsidiaries	96.919	89.534
Revenues from services rendered to other affiliates	-	106
Revenues from services sold on the local market	16	-
TOTAL	96.935	89.640

Revenue from services rendered to subsidiaries (96.919 thousand RSD) in the local market is generated by services rendered by the Holding under contracts which were approved and endorsed by the boards of directors of the Holding and the respective subsidiaries, in accordance with their respective Articles of Association.

Income from the own use of products, services and merchandise (121 thousand RSD; in 2011: 150 thousand RSD) is attributed to automobile use for business travel.

8. OTHER OPERATING INCOME

	31.03.2012. <u>RSD 000</u>	31.03.2011. <u>RSD 000</u>
Rents	6,027	5,727
Other		
Total	6,027	5,727

9. MATERIAL COST

	31.03.2012. <u>RSD 000</u>	31.03.2011. <u>RSD 000</u>
Other material cost (overheads)	1,464	1,551
Fuel and energy	2,668	2,230
Total	4,132	3,781

ENERGOPROJEKT HOLDING PLC. BELGRADE
NOTES TO THE FINANCIAL STATEMENTS

10. STAFF COSTS

	31.03.2012. RSD 000	31.03.2011. RSD 000
Salaries and fringe benefits (gross)	32,559	30,558
Taxes and contributions on salaries and fringe benefits charged to employer	5,053	5,097
Temporary service contracts	633	158
Copyright agreements	-	310
Temporary and provisional contracts	336	-
Board of Directors and Supervisory Board	5,857	6,377
Other personal expenses remunerations	2,951	1,402
Total	47,389	43,902

11. DEPRECIATION AND PROVISION EXPENSES

	31.03.2012. RSD 000	31.03.2011. RSD 000
Depreciation of property, plant, equipment	4,952	5,052
Provision for fringe and other employee benefits	-	-
Total	4,952	5,052

12. OTHER OPERATING EXPENSES

	31.03.2012. RSD 000	31.03.2011. RSD 000
<u>Costs of production services</u>		
Transportation costs	921	1,052
Maintenance costs	8,964	8,258
Rental costs	518	-
Advertising costs	706	487
Costs of other services	674	1,151
Subtotal	11,783	10,948
<u>Non-production costs</u>		
Costs of non-production services	16,192	2,283
Expense accounts	831	1,354
Insurance premium costs	192	271
Payment operation costs	208	1,552
Membership fees	609	225
Tax duties	2,289	1,938
Other intangible expenses	867	309
Subtotal	21,188	7,932
Total	32,971	18,880

13. FINANCIAL REVENUES AND EXPENSES

	31.03.2012. RSD 000	31.03.2011. RSD 000
<u>Financial revenues</u>		
Financial income from transactions with parent company and subsidiaries	154,445	20,819
Financial income from other subsidiaries	11,895	2,276
Income from interest	2,222	2,869
FX gains	9,660	6,807
Gains on foreign currency clause	1,244	136
Other financial revenues	2,020	-
Total	181,486	32,907
<u>Financial expenses</u>		
Financial expenses from transactions with parent company and subsidiaries	23	34,451
Financial expenses from transactions with other affiliates	-	2,412
Costs of interest	4,103	3,637
FX losses	229	6,257
Losses on foreign currency clause	26,077	1
Total	30,432	46,758

The key positions under financial revenue are FX gains from transactions with subsidiaries (132.370 thousand RSD) and interest income (22.075 thousand RSD) from subsidiaries, and under financial expenses the key figures are losses on foreign currency clause (26.077 thousand RSD) and interest expenses (4.103 thousand RSD) which largely relate to loans from the Development Fund and Alpha Bank.

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

	31.03.2012. RSD 000	31.03.2011. RSD 000
<u>Other revenues and property value adjustment gains</u>		
Previously written-off claims recovered	-	5,116
Other	74	154
Total	74	5,270

ENERGOPROJEKT HOLDING PLC. BELGRADE
NOTES TO THE FINANCIAL STATEMENTS

	31.03.2012. RSD 000	31.03.2011. RSD 000
Other expenses and property impairment costs		
Disposal and write-off of intangibles and PP&E	57	-
Sale of equity and securities	8	-
Shortages	-	-
Direct receivables write-off	175	-
Other expenses	1,289	516
Total	1,529	516

15. INTANGIBLE INVESTMENTS

	Other intangibles RSD 000	Intangible investments in progress RSD 000	Advances on intangibles	Total RSD 000
Cost value				
Balance on 1.1.2012.	2,326	8,837	419	11,582
Restated balance			(419)	(419)
Additions				-
Balance on 31.03.2012.	2,326	8,837	-	11,163
Value adjustment				
Balance on 1.1.2012.	1,443			1,443
Restated balance				-
Depreciation	85			85
Balance on 31.03.2012.	1,528	-	-	1,528
Net book value				
31.03.2012.	798	8,837	-	9,635

16. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

	Buildings RSD 000	Plant, equipment RSD 000	Investment property RSD 000	Property in progress RSD 000	Advances on property RSD 000	Total RSD 000
Cost value						
Balance on 1.1.2012.	581,801	97,260	496,698		0	1,175,759
Restated balance						0
Transfers				(550)	(596)	(1,146)
Additions	199,621	550	21,142	550	596	222,459
Disposals		(4,491)				(4,491)
Exchange rate						0
Other, appraisal						0
Balance on 31.03.2012.	781,422	93,319	517,840	0	0	1,392,581
Value adjustment						
Balance on 1.1.2012.	296,937	63,320				360,257
Restated balance						0
Depreciation	56,450	2,970				59,420
Disposals		(4,433)				(4,433)
Write-off						0
Appraisal						0
Other						0
Balance on 31.03.2012.	353,387	61,857	0	0	0	415,244
Net book value						
31.03.2012.	428,035	31,462	517,840	0	0	977,337

Sales Agreement No. 92/263/1 was signed on 31.03.2012 with Energoprojekt Urbanizam i arhitektura a.d. for the purchase of 2.704m² of office space in the Energoprojekt building, with a cost value of 199.621 thousand RSD, written off value of 54.553 thousand RSD and a present value of 145.068 thousand RSD.

17. 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 Holding for disclosing its investment at purchase cost. The Holding recognizes revenues in the amount received from the distribution of retained earnings of the investment user incurred after the date of acquisition. Any sum received from the distribution which is higher than this profit is recognized as an investment return and disclosed as a reduction of the investment purchase cost.

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

Equity investments pertain to shares shown in the table below:

ENERGOPROJEKT HOLDING PLC. BELGRADE
NOTES TO THE FINANCIAL STATEMENTS

SUBSIDIARIES	<u>000 RSD</u>		<u>000 RSD</u>
	31.03.2012.		31.12.2011.
	% share	Present value	Present value
EP Visokogradnja a.d.	92.39%	1,704,254	1,704,254
EP Niskogradnja a.d.	93.32%	855,506	855,506
EP Oprema a.d.	67.87%	121,316	121,316
EP Hidroinzenjering a.d.	94.84%	399,230	399,230
EP Urbanizam i arh. a.d.	94.40%	146,456	146,455
EP Promet d.o.o.	100.00%	295	295
EP Energodata a.d.	96.43%	191,438	191,438
EP Industrija a.d.	62.77%	61,209	61,209
EP Entel a.d.	86.26%	216,422	216,422
EP Garant a.d.o.	92.94%	597,545	597,545
EP Montenegro d.o.o.	100.00%	-	8
Inec Eng. Ltd.	100.00%	62,359	62,359
Encom GmbH	100.00%	3,493	3,493
Nana off shore	100.00%	1,258	1,258
Total		4,360,781	4,360,788
OTHER AFFILIATES			
	% share	Present value	Present value
Enjub d.o.o.	50.00%	13,550	13,550
Energo Ghana Ltd.	80.00%	-	-
United Cons.Botswana	100.00%	-	-
Zecco Zambia	100.00%	587	587
Total		14,137	14,137
OTHER COMPANIES AND AVAILABLE FOR SALE SECURITIES			
		Present value	Present value
Dunav a.d.o		490	515
Jubmes banka a.d.		46,001	46,835
Aik banka a.d.		906	824
Hypo Alpe-Adria bank		-	-
Hipotekarna banka Podg.		11,313	8,434
Energobroker a.d.		4,371	4,371
Hotel Bela lalja Bečej		5,947	5,947
FIMA SEE Activist		14,080	14,080
Total		83,108	81,006
TOTAL		4,458,026	4,455,931

18. OTHER LONG TERM FINANCIAL INVESTMENTS

Other long term financial investments include:

	31.03.2012.	31.12.2011.
c) Staff housing loans	2,087	2,087
d) Long term loans to subsidiaries	777,955	799,809
Total	780,042	801,896

19. INVENTORIES AND ADVANCES

	31.03.2012. RSD 000	31.12.2011. RSD 000
Paid advances	1,509	707
Total	1,509	707

20. RECEIVABLES

	31.03.2012. RSD 000	31.12.2011. RSD 000
<u>Trade receivables</u>		
Trade receivables (parent and subsidiaries)	485,206	425,491
Trade receivables - other affiliates	705	705
Trade receivables (domestic)	45	13
Less: value adjustment		
Subtotal	485,956	426,209
<u>Receivables from specific business operations</u>		
Other receivables from specific operations	71,253	61,795
Less: value adjustment	-	-
Subtotal	71,253	61,795
<u>Other</u>		
Interest and dividends	31,970	71,969
Staff claims	117	101
Receivables from state institutions	-	662
Prepaid income tax	-	3,784
Other prepaid taxes and contributions	-	41
Other receivables	690	-
Less: value adjustment	(523)	(523)
Subtotal	32,254	76,034
Total	589,463	564,038

ENERGOPROJEKT HOLDING PLC. BELGRADE
NOTES TO THE FINANCIAL STATEMENTS

	31.03.2012.	31.12.2011.
	RSD 000	RSD 000
<u>Trade receivables (domestic)</u>		
Belgrade	482,562	423,020
Less: value adjustment		
Subtotal	482,562	423,020
<u>Trade receivables (foreign)</u>	3,394	3,189
Europe	-	-
Africa	-	-
Less: value adjustment		
Subtotal	3,394	3,189
Total	485,956	426,209

21. SHORT TERM FINANCIAL INVESTMENTS

Short term financial investments include:

	31.03.2012.	31.12.2011.
	RSD 000	RSD 000
<u>Short term loans and investments - parent company, subsidiaries and affiliates</u>		
Subsidiaries	1,004,158	925,811
Affiliates	135,159	126,999
Maturing obligations - long term loans		
Less: value adjustment		
Subtotal	1,139,317	1,052,810
<u>Short term loans - domestic</u>		
Loans to workers	-	320
Maturing obligations - long term loans	106	139
Less: value adjustment		
Subtotal	106	459
<u>Other short term financial investments</u>		
Alpha Bank -short-term FX deposit		
Other short-term investments-Visokogradnja		
Subtotal	-	-
Total	1,139,423	1,053,269

ENERGOPROJEKT HOLDING PLC. BELGRADE
NOTES TO THE FINANCIAL STATEMENTS

22. CASH AND CASH EQUIVALENTS

	31.03.2012. RSD 000	31.12.2011. RSD 000
<u>RSD</u>		
Current accounts	6,872	2,344
Treasury	118	110
Subtotal	6,990	2,454
<u>Foreign currency</u>		
Foreign currency accounts	118,116	165,544
Treasury	-	-
Short term deposits and other	19,731	72,000
Subtotal	137,847	237,544
Total	144,837	239,998

23. VAT AND ACCRUALS

	31.03.2012. RSD 000	31.12.2011. RSD 000
<u>Value added tax-accrued</u>	538	-
<u>Accruals</u>		
Prepayments	1,332	1,291
Uninvoiced income receivables	142	134
Accrued VAT commitments	178	527
Other	6,190	1,217
Subtotal	7,842	3,169
Total	8,380	3,169

24. SHARE CAPITAL

The share capital consists of:

	31.03.2012. RSD 000	31.12.2011. RSD 000
Share capital		
Ordinary shares	4,828,583	4,828,583
Preferred shares	-	-
Principal capital	4,828,583	4,828,583
Other share capital	27,178	27,178
Total principal and other capital	4,855,761	4,855,761

25. PROVISIONS

Provisions comprise:

	<u>31.03.2012.</u> RSD 000	<u>31.12.2011.</u> 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><u>1,735,366</u></u>	<u><u>1,735,366</u></u>

26. REVALUATION RESERVES, UNREALIZED PROFIT/LOSS FROM SECURITIES

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

	<u>31.03.2012.</u> RSD 000	<u>31.12.2011.</u> RSD 000
Revaluation reserves	43,080	43,080
Unrealized profit from available for sale securities	9,358	9,875
Unrealized losses from available for sale securities	-3,112	-3,170
Total	<u><u>49,326</u></u>	<u><u>49,785</u></u>

The change in revaluation reserves resulted from the adjustment of the value of securities from the Holding's portfolio with their fair value on the secondary market on reporting date (31/03/2012).

27. UNDISTRIBUTED PROFIT

The undistributed profit relates to:

	<u>31.03.2012.</u> RSD 000	<u>31.12.2011.</u> RSD 000
Balance on 01.01.	<u>526,307</u>	<u>943,386</u>
Adjustment for income tax	(5)	1
Distribution of profits (dividends)		
Distribution of profits (increase of nominal value per share)		(662,747)
Allocation to statutory reserves		(31,958)
Current year's profit	<u>157,295</u>	<u>277,625</u>
Total	<u><u>683,597</u></u>	<u><u>526,307</u></u>

28. 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:

	31.03.2012. RSD 000	31.12.2011. RSD 000
Provisions for fringe and other employee benefits	5,606	1,021
Other long term provisions	260,000	260,000
Total	265,606	261,021

29. LONG TERM LOANS

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

	CCY	Interest %	31.03.2012. RSD 000	31.12.2011. RSD 000
<u>In currency</u>				
Serbian Development Fund	EUR	4.5% p.a.	89,433	84,033
Subtotal			89,433	84,033
Total			89,433	84,033

The Republic of Serbia Development Fund approved a long-term permanent capital assets loan of 321.174 thousand RSD (3.040.225,67 EUR) on 30/12/2010.

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.

The loan terms are as follows:

- Loan repayment in 2 years with a grace period until 30/06/2011. 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 30/09/2011.

Annuities maturing in 2012 are 256.695 thousand RSD (2.305 thousand EUR) in total and are disclosed under short-term financial commitments maturing in less than one year.

ENERGOPROJEKT HOLDING PLC. BELGRADE
NOTES TO THE FINANCIAL STATEMENTS

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

30. OTHER LONG TERM LIABILITIES

Other long term liabilities relate to:

	<u>31.03.2012.</u> RSD 000	<u>31.12.2011.</u> RSD 000
Long term finance lease	496	467
Total	<u>496</u>	<u>467</u>

31. SHORT TERM FINANCIAL LIABILITIES

Short term financial liabilities consist of:

	<u>31.03.2012.</u> RSD 000	<u>31.12.2011.</u> RSD 000
Short term loans domestic	31,069	117,222
Long term loans maturing in less than one year	256,695	241,198
Total	<u>287,764</u>	<u>358,420</u>
<u>Other short term financial liabilities</u>		
Short term liabilities maturing in one year or less	2,156	2,460
Other ST financial liabilities-VISA accounts	197	70
Subtotal	<u>2,353</u>	<u>2,530</u>
Total	<u>290,117</u>	<u>360,950</u>

32. LIABILITIES FROM OPERATIONS

	<u>31.03.2012.</u> RSD 000	<u>31.12.2011.</u> RSD 000
<u>Liabilities from business operations</u>		
Received advances, short-term and safety deposits	428	603
Suppliers-parent and subsidiaries	52,276	3,136
Suppliers-domestic	22,336	17,052
Suppliers-foreign	2,193	367
Subtotal	<u>77,233</u>	<u>21,158</u>
<u>Liabilities from specific operations</u>		
Other	10,865	-
Subtotal	<u>10,865</u>	<u>-</u>
Total	<u>88,098</u>	<u>21,158</u>

ENERGOPROJEKT HOLDING PLC. BELGRADE
NOTES TO THE FINANCIAL STATEMENTS

Supplier-parent and subsidiaries totalled 52.276 thousand RSD and largely relate to Energoprojekt Visokogradnja a.d. (26.699 thousand RSD) (of which 24.947 thousand RSD are building maintenance costs for the Singles Hotel in Batajnicketi drum road) and Energoprojekt Urbanizam i arhitektura a.d. (22.888 thousand RSD) (of which 22.504 thousand RSD are costs related to the purchase of office building space).

Other liabilities from specific operations relate to EP Visokogradnja a.d. (10.865 thousand RSD) in connection with the settlement agreement with Beogradčvor for the construction of a railway station in Belgrade. The liability was settled on 02.04.2012.

Geographical distribution of suppliers:

	31.03.2012.	31.12.2011.
	<u>RSD 000</u>	<u>RSD 000</u>
<u>Local suppliers</u>		
Belgrade	74,612	20,188
Less: value adjustment	-	-
Subtotal	<u>74,612</u>	<u>20,188</u>
<u>Foreign suppliers</u>		
Europe-subsidiaries	2,193	367
Africa-other entities	-	-
Asia-other affiliates	-	-
Less: value adjustment	-	-
Subtotal	<u>2,193</u>	<u>367</u>
Total	<u>76,805</u>	<u>20,555</u>

33. OTHER SHORT TERM LIABILITIES

	31.03.2012.	31.12.2011.
	<u>RSD 000</u>	<u>RSD 000</u>
<u>Salaries and fringe benefits</u>	10,630	11,060
<u>Other obligations</u>		
Interest and financing costs	10,289	7,390
Dividends and profit sharing	10,343	10,343
Employees	1,805	422
Board of Directors and Supervisory Board	988	1,332
Service contracts	134	91
Other	512	616
Total	<u>34,701</u>	<u>31,254</u>

34. VAT AND OTHER PUBLIC DUTIES AND ACCRUALS

	31.03.2012. RSD 000	31.12.2011. RSD 000
Value added tax	-	3,477
Other taxes, contributions and duties		
Liabilities for income tax	996	492
Liabilities for taxes, customs and other duties charged to costs	5,338	237
Other liabilities for taxes, contributions and other duties	918	840
Subtotal	7,252	1,569
Accrued costs and deferred revenues		
Accrued costs	49	66
Deferred revenues	-	-
Collected VAT	-	-
Subtotal	49	66
Total	7,301	5,112

35. DEFERRED TAX ASSETS AND LIABILITIES

	31.03.2012. RSD 000	31.12.2011. RSD 000
Deferred tax assets	-	(395)
Deferred tax liabilities	9,593	9,988
Net tax assets/liabilities	9,593	9,593

36. OFF-BALANCE SHEET ITEMS

The Holding's off-balance sheet assets and liabilities (9.795.099 thousand RSD) include sureties from issued guarantees and approved credit lines based on loans and guarantees issued in favor of subsidiaries for a total sum of 8.790.302 thousand RSD (the Holding has concluded contracts with subsidiaries for the issued guarantees and has secured satisfactory collateral), guarantees totalling 21.591 thousand RSD (including 18.807 thousand RSD in guarantee by UniCredit Bank for correction of defects in warranty period for Prokop, and 2.784 thousand RSD guarantee for the settlement of airline ticket expenses), obligations for Enjub dividends (30,443 thousand RSD), usage rights for city building land (937.451 thousand RSD) and mortgage on Enjub apartments (15.312 thousand RSD) under the concluded loan agreement in favor of Enjub.

37. POST BALANCE SHEET EVENTS

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

Belgrade,
May 11, 2012

2. QUARTERLY 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 property assessment

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 first quarter of 2012. Energoprojekt Holding p.l.c." (Chapter I of the Quarterly Report).

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 p.l.c. business policy and the Energoprojekt Group for the period from 2011 till 2015*“ (adopted at the XXXVI Annual General Meeting of Energoprojekt Holding a.d. shareholders, held on 30.06.2011); "*The programme for the implementation of the business policy of Energoprojekt Holding p.l.c. and Energoprojekt Group for the period from 2011 till 2015*" adopted by a resolution passed at the XXXVI Annual General Meeting of Energoprojekt Holding a.d. shareholders (adopted at the Second Meeting of the Board of Directors of Energoprojekt Holding p.l.c. 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 has 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 p.l.c. held on 23.03.2012, on proposal of the General Manager). In the context of adopted strategic documents and commenced development activities and considering the necessary time for the implementation of reforms, the Supervisory Board has accepted the respective strategy proposal of the General Manager for the next time period (Fiscal Consolidation and Ownership Strategy, Dividend Strategy, Human Resources Management Strategy and HR Development in the Energoprojekt Group, Business Area and Market Strategy, Quality System Development Strategy, Risk Management Strategy and Own Investments Strategy).

The most important threats and dangers to which the company is exposed: expansion and escalation of the global economic crisis and the eurozone crisis; foreign companies from most populated countries with cheap manpower as competition; 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.

For the purpose of harmonization of operations with the "Companies Law" and the Capital Markets Act, a new Articles of Association of Energoprojekt Holding p.l.c. and Rules of Procedure were adopted at the XXXVII Extraordinary Meeting of Energoprojekt Holding p.l.c. shareholders, held on 12.01.2012. At the XXXVIII Extraordinary Meeting of Energoprojekt Holding p.l.c. shareholders, held on 16.03.2012 the Resolution of Compliance with the Memorandum of Association of Energoprojekt Holding p.l.c. was passed and a new Supervisory Board of Energoprojekt Holding p.l.c. was elected. At the Second Meeting of the Supervisory Board, held on 23.03.2012, the General Manager and the new Executive Board of Energoprojekt Holding p.l.c. were elected (4-year mandate).

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 A-listed companies on the Belgrade Stock Exchange.

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.

Research and development activities of the Company

A quality management system will be developed in the following period in accordance with adopted strategic orientations. The goal is to unify key procedures in quality management within the group of design and consulting companies and the group of construction BSc(Eng)ing companies and to perform business certification in the Energoprojekt group.

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. The selection and implementation of the respective information system as well as the respective training will be completed till the end of the mid-term period.

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 p.l.c. and the Energoprojekt Group.

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

To the best of our knowledge, the Quarterly Financial Statement 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 consolidated reports.

Person responsible for the preparation of the report:

Energoprojekt Holding p.l.c.

Executive Director for Finance, Accounting and Planing

Dimitraki Zipovski
Dr Dimitraki Zipovski, BSc(Econ)



Legal representative:

Energoprojekt Holding p.l.c.

General Manager

Vladimir Milovanović
Vladimir Milovanović, BSc(Eng)

4. DECISION BY THE RELEVANT DEPARTMENT OF THE COMPANY TO ADOPT QUARTERLY FINANCIAL STATEMENTS *

Note *:

- The Quarterly financial statement of Energoprojekt Holding p.l.c. for the first quarter of 2012. was approved on 14.05. 2012 at the 7th Meeting of the Board of Directors.

In Belgrade, May 2012

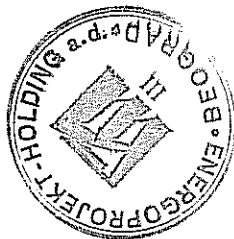
Person responsible for the preparation of the Report:

Energoprojekt Holding p.l.c.

Executive Director for Finance, Accounting and Planning

Dr. Dimitraki Zipovski

Dr Dimitraki Zipovski, BSc(Econ)



Legal representative:

Energoprojekt Holding p.l.c.

General Manager

Vladimir Milovanović

Vladimir Milovanović, BSc(Eng)