

Energoprojekt Holding Plc. Quarterly Report Q3 2015

Pursuant to Article 53 of the Law on Capital Market (RS Official Gazette, No. 31/2011) and pursuant to Article 5 of the Rulebook on the Content, Form and Method of Publication of Annual, Semi-Annual and Quarterly Reports of Public Companies (RS Official Gazette, No. 14/2012 and 5/2015), **Energoprojekt Holding Plc. from Belgrade, registration No.: 07023014 hereby publishes the following:**

QUARTERLY REPORT FOR Q3 2015

C O N T E N T S

1. FINANCIAL STATEMENTS OF THE ENERGOPROJEKT HOLDING PLC. FOR Q3 2015

(Balance Sheet, Income Statement, Report on Other Income, Cash Flow Statement, Statement of Changes in Equity, Notes to Financial Statements)
2. BUSINESS REPORT
3. STATEMENT BY PERSONS RESPONSIBLE FOR PREPARATION OF REPORT
4. DECISION OF COMPETENT CORPORATE BODY TO ADOPT THE Q3 2015 QUARTERLY REPORT * (Note)

1. FINANCIAL STATEMENTS OF ENERGOPROJEKT HOLDING PLC. FOR Q3 2015 (Balance Sheet, Income Statement, Report on Other Income, Cash Flow Statement, Statement on Changes in Equity, Notes to Financial Statements)

Reporting period:

from

01.01.2015.

until

30.09.2015.

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

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)

Documents for publishing (in PDF format, as a whole):

1. Financial statements (balance sheet, income statement, statement of other results, cash flow statement, statement of changes in equity, notes to the financial statements)
2. Business Report
3. Statement of responsible person for the preparation of the Report

M.P.



(Signature of legal representative)

BALANCE SHEET

at day 30.09.2015.

RSD thousand

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
ASSETS			
A. SUBSCRIBED CAPITAL UNPAID	0001		
B. NON-CURRENT ASSETS (0003+0010+0019+0024+0034)	0002	7,685,101	7,618,819
I. INTANGIBLES (0004+0005+0006+0007+0008+0009)	0003	13,122	13,183
1. Investments in development	0004		
2. Concessions, patents, licenses, trademarks and service marks, software and other rights	0005	13,122	10,989
3. Goodwill	0006		
4. Other intangible assets	0007		
5. Intangible assets in progress	0008		1,783
6. Advances paid on intangible assets	0009		411
II. PROPERTY, PLANT AND EQUIPMENT (0011+0012+0013+0014+0015+0016+0017+0018)	0010	2,031,641	2,039,423
1. Land	0011		
2. Buildings	0012	1,389,189	1,393,710
3. Plant and equipment	0013	12,472	15,389
4. Investment property	0014	584,440	584,440
5. Other property, plant and equipment	0015	283	283
6. Property, plant and equipment in progress	0016		
7. Investments in property, plant and equipment, not owned	0017		
8. Advances paid on property, plant and equipment	0018	45,257	45,601
III. NATURAL ASSETS (0020+0021+0022+0023)	0019		
1. Forests and growing crops	0020		
2. Livestock	0021		
3. Natural assets in progress	0022		
4. Advances paid for natural assets	0023		
IV. LONG TERM FINANCIAL INVESTMENTS (0025+0026+0027+0028+0029+0030+0031+0032+0033)	0024	5,640,338	5,566,213
1. Shares in subsidiaries	0025	5,044,587	4,954,356
2. Shares in affiliated companies and joint ventures	0026	13,550	13,550
3. Shares in other companies and other available for sale securities	0027	45,627	33,026
4. Long term investments in parent companies and subsidiaries	0028	535,123	563,771
5. Long term investments in other affiliated companies	0029		
6. Long term investments, domestic	0030		
7. Long term investments, foreign countries	0031		
8. Securities held to maturity	0032		
9. Other long term financial investments	0033	1,451	1,510
V. LONG TERM RECEIVABLES (0035+0036+0037+0038+0039+0040+0041)	0034		
1. Receivables from parent company and subsidiaries	0035		
2. Receivables from other affiliated companies	0036		
3. Receivables from credit sales	0037		
4. Receivables from financial leasing contracts	0038		
5. Receivables from pledged assets	0039		
6. Bad debts and uncollectible claims	0040		
7. Other long term receivables	0041		
C. DEFERRED TAX ASSETS	0042		

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
D. OPERATING ASSETS (0044+0051+0059+0060+0061+0062+0068+0069+0070)	0043	2,012,040	1,484,288
I. INVENTORIES (0045+0046+0047+0048+0049+0050)	0044	4,098	14,142
1. Material ,parts, tools and small inventories	0045		
2. Work and services in progress	0046		
3. Finished products	0047		
4. Goods	0048		
5. Fixed assets for sale	0049		
6. Advances paid for inventories and services	0050	4,098	14,142
II. RECEIVABLES FROM SALES (0052+0053+0054+0055+0056+0057+0058)	0051	502,963	420,444
1. Local buyers - parent company and subsidiaries	0052	501,834	419,702
2. Foreign buyers - parent company and subsidiaries	0053		
3. Local buyers - other affiliated companies	0054	705	705
4. Foreign buyers - other affiliated companies	0055		
5. Local buyers	0056	424	37
6. Foreign buyers	0057		
7. Other receivables from sales	0058		
III. RECEIVABLES FROM SPECIAL TRANSACTIONS	0059	114,293	96,579
IV. OTHER RECEIVABLES	0060	329,635	53,512
V. FINANCIAL ASSETS ASSESSED AT FAIR VALUE THROUGH BALANCE SHEET	0061		
VI. SHORT TERM FINANCIAL INVESTMENTS(0063+0064+0065+0066+0067)	0062	554,052	451,471
1. Short term loans and investments - parent company and subsidiaries	0063	394,065	289,257
2. Short term loans and investments - other affiliated companies	0064	159,912	161,527
3. Short term credits and loans, domestic	0065		609
4. Short term credits and loans, foreign countries	0066		
5. Other short term financial investments	0067	75	78
VII. CASH AND CASH EQUIVALENTS	0068	112,338	116,713
VIII. VALUE ADDED TAX	0069		
IX. PREPAYMENTS AND ACCRUED INCOME	0070	394,661	331,427
E. TOTAL ASSETS = OPERATING ASSETS (0001+0002+0042+0043)	0071	9,697,141	9,103,107
F. OFF-BALANCE SHEET ASSETS	0072	22,306,124	21,346,794

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
LIABILITIES			
A. CAPITAL (0402+0411-0412+0413+0414+0415-0416+0417+0420-0421) ≥ 0 = (0071-0424-0441-0442)	0401	8,667,946	8,418,694
I. EQUITY CAPITAL (0403+0404+0405+0406+0407+0408+0409+0410)	0402	7,202,622	7,202,622
1. Share capital	0403	5,574,959	5,574,959
2. Shares of limited liability companies	0404		
3. Investments	0405		
4. State owned capital	0406		
5. Socially owned capital	0407		
6. Shares of cooperatives	0408		
7. Issuing premium	0409	1,600,485	1,600,485
8. Other share capital	0410	27,178	27,178
II. SUBSCRIBED CAPITAL UNPAID	0411		
III. TREASURY SHARES REPURCHASED	0412		
IV. RESERVES	0413	134,881	134,881
V. REVALUATION RESERVES FROM REVALUATION OF INTANGIBLES, PROPERTY, PLANT AND EQUIPMENT	0414	817,591	817,591
VI. UNREALISED GAINS FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULT (credit balance under account class 33 excl. 330)	0415		
VII. UNREALISED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULT (debit balance under account class 33 excl. 330)	0416	30,260	40,786
VIII. RETAINED EARNINGS (0418+0419)	0417	543,112	304,386
1. Retained earnings from previous years	0418	87,132	260,519
2. Retained earnings from current year	0419	455,980	43,867
IX. NON-CONTROLLING INTEREST	0420		
X. LOSSES (0422+0423)	0421		
1. Losses from previous years	0422		
2. Losses from current year	0423		
B. LONG TERM PROVISIONS AND LIABILITIES (0425+0432)	0424	261,428	262,288
I. LONG TERM PROVISIONS (0426+0427+0428+0429+0430+0431)	0425	261,428	262,288
1. Provisions for warranty costs	0426		
2. Provisions for recovery of natural resources	0427		
3. Provisions for restructuring costs	0428		
4. Provisions for wages and other employee benefits	0429	1,428	2,288
5. Provisions for legal expenses	0430		
6. Other long term provisions	0431	260,000	260,000
II. LONG TERM LIABILITIES (0433+0434+0435+0436+0437+0438+0439+0440)	0432		
1. Liabilities convertible into capital	0433		
2. Liabilities to parent company and subsidiaries	0434		
3. Liabilities to other affiliated companies	0435		
4. Liabilities for issued securities for more than one year	0436		
5. Long term credits and loans, domestic	0437		
6. Long term credits and loans, foreign countries	0438		
7. Long term liabilities from financial leasing	0439		
8. Other long term liabilities	0440		
C. DEFERRED TAX LIABILITIES	0441	153,989	153,989
D. SHORT TERM LIABILITIES (0443+0450+0451+0459+0460+0461+0462)	0442	613,778	268,136
I. SHORT TERM FINANCIAL LIABILITIES (0444+0445+0446+0447+0448+0449)	0443	299,506	187,015
1. Short term loans from parent company and subsidiaries	0444		
2. Short term loans from other affiliated companies	0445		
3. Short term credits and loans, domestic	0446	299,373	170,000
4. Short term credits and loans, foreign countries	0447		
5. Liabilities from fixed assets and assets from discontinued operations available for sale	0448		
6. Other short term financial liabilities	0449	133	17,015

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
II. RECEIVED ADVANCES, DEPOSITS AND BONDS	0450	1,250	
III. OPERATING LIABILITIES (0452+0453+0454+0455+0456+0457+0458)	0451	28,758	46,936
1. Suppliers - parent company and subsidiaries, local	0452	3,409	13,268
2. Suppliers - parent company and subsidiaries, foreign countries	0453	12,723	16,480
3. Suppliers - other affiliated companies, local	0454		
4. Suppliers - other affiliated companies, foreign countries	0455		
5. Suppliers, local	0456	9,173	12,416
6. Suppliers, foreign countries	0457	3,453	4,772
7. Other operating liabilities	0458		
IV. OTHER SHORT TERM LIABILITIES	0459	245,574	27,733
V. VALUE ADDED TAX	0460	5,045	5,540
VI. OTHER TAXES, CONTRIBUTIONS AND FEES PAYABLE	0461	7,322	688
VII. ACCRUED EXPENSES AND DEFERRED INCOME	0462	26,323	224
D. LOSSES EXCEEDING CAPITAL (0412+0416+0421-0420-0417-0415-0414-0413-0411-0402)≥0 = (0441+0424+0442-0071) ≥0	0463		
E. TOTAL LIABILITIES (0424+0442+0441+0401-0463) ≥ 0	0464	9,697,141	9,103,107
F. OFF-BALANCE LIABILITIES	0465	22,306,124	21,346,794

INCOME STATEMENT

from 01.01.2015. until 30.09.2015.

RSD thousand

DESCRIPTION	EDP	Total			
		current period		previous period	
		quarter	cumulative	quarter	cumulative
1	2	3	4	5	6
INCOME FROM NORMAL ACTIVITIES					
A. OPERATING INCOME (1002+1009+1016+1017)	1001	110,353	391,716	154,603	440,534
I. INCOME FROM SALE OF MERCHANDISE (1003+1004+1005+1006+1007+1008)	1002				
1. Income from sale of goods to parent company and subsidiaries on local market	1003				
2. Income from sale of goods to parent company and subsidiaries on foreign markets	1004				
3. Income from sale of goods to other affiliated companies on local market	1005				
4. Income from sale of goods to other affiliated companies on foreign markets	1006				
5. Income from sale of goods on local market	1007				
6. Income from sale of goods on foreign markets	1008				
II. INCOME FROM SALE OF PRODUCTS AND SERVICES (1010+1011+1012+1013+1014+1015)	1009	105,086	376,077	147,108	419,013
1. Income from sale of finished products and services to parent company and subsidiaries on local market	1010	105,035	316,613	103,088	305,609
2. Income from sale of finished products and services to parent company and subsidiaries on foreign markets	1011				
3. Income from sale of finished products and services to other affiliated companies on local market	1012				
4. Income from sale of finished products and services to other affiliated companies on foreign markets	1013				
5. Income from sale of finished products and services on local market	1014	50	60	5	61
6. Income from sale of finished products and services on foreign markets	1015	1	59,404	44,015	113,343
III. INCOME FROM PREMIUMS, SUBSIDIES, GRANTS, DONATIONS, ETC.	1016				
IV. OTHER OPERATING INCOME	1017	5,267	15,639	7,495	21,521
EXPENSES FROM NORMAL ACTIVITIES					
B. OPERATING EXPENSES (1019-1020-1021+1022+1023+1024+1025+1026+1027+1028+1029) ≥ 0	1018	106,002	343,489	142,615	390,447
I. COST PRICE OF GOODS SOLD	1019				
II. INCOME FROM USE OF OWN PRODUCTS AND MERCHANDISE	1020	92	276	105	316
III. INCREASE IN INVENTORIES OF INTERMEDIATE AND FINISHED GOODS AND SERVICES IN PROGRESS	1021				
IV. DECREASE IN INVENTORIES OF INTERMEDIATE AND FINISHED GOODS AND SERVICES IN PROGRESS	1022				
V. MATERIAL COSTS	1023	1,665	6,052	1,371	5,323
VI. FUEL AND ENERGY COSTS	1024	6,268	17,398	5,423	13,647
VII. EMPLOYEE EXPENSES AND BENEFITS	1025	52,881	146,752	57,931	154,887
VIII. PRODUCTION SERVICE COSTS	1026	26,500	116,589	57,087	151,824
IX. DEPRECIATION EXPENSES	1027	3,454	10,428	2,482	7,320
X. PROVISION EXPENSES	1028				
XI. INTANGIBLE EXPENSES	1029	15,326	46,546	18,426	57,762
C. OPERATING INCOME (1001-1018) ≥ 0	1030	4,351	48,227	11,988	50,087
D. OPERATING LOSSES (1018-1001) ≥ 0	1031				
E. FINANCIAL REVENUES (1033+1038+1039)	1032	12,954	450,158	62,245	639,725
I. FINANCIAL INCOME FROM AFFILIATED COMPANIES AND OTHER FINANCIAL REVENUES (1034+1035+1036+1037)	1033	11,520	444,554	47,168	619,121
1. Financial income from parent company and subsidiaries	1034	8,909	431,834	39,610	604,671
2. Financial income from other affiliated companies	1035	2,611	7,816	7,558	14,450
3. Share of profits in associated companies and joint ventures	1036				
4. Other financial revenues	1037		4,904		
II. INTEREST INCOME (THIRD PARTY)	1038	437	1,632	2,818	4,799
III. EXCHANGE RATE GAINS AND POSITIVE CURRENCY CLAUSE EFFECTS (THIRD PARTY)	1039	997	3,972	12,259	15,805
F. FINANCIAL EXPENSES (1041+1046+1047)	1040	17,774	35,031	4,837	18,360
I. FINANCIAL EXPENSES FROM TRANSACTIONS WITH AFFILIATED COMPANIES AND OTHER FINANCIAL EXPENDITURE (1042+1043+1044+1045)	1041	11,067	16,463	681	1,353
1. Financial expenses from transactions with parent company and subsidiaries	1042	9,636	14,463	681	1,353
2. Financial expenses from transactions with other affiliated companies	1043	1,431	2,000		
3. Share of losses in affiliated companies and joint ventures	1044				
4. Other financial expenditure	1045				
II. INTEREST EXPENSES (THIRD PARTY)	1046	3,280	13,602	2,010	12,859
III. EXCHANGE RATE LOSSES AND NEGATIVE CURRENCY CLAUSE EFFECTS (THIRD PARTY)	1047	3,427	4,966	2,146	4,148
G. FINANCIAL GAINS (1032-1040)	1048		415,127	57,408	621,365
H. FINANCIAL LOSSES (1040-1032)	1049	4,820			
I. INCOME FROM VALUE ADJUSTMENT OF OTHER ASSETS DISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT	1050	730	730		
J. EXPENSES FROM VALUE ADJUSTMENT OF OTHER ASSETS DISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT	1051				
K. OTHER INCOME	1052	37	125	18	99
L. OTHER EXPENSES	1053	91	1,669	358	3,663
M. INCOME FROM NORMAL OPERATIONS BEFORE TAX (1030-1031+1048-1049+1050-1051+1052-1053)	1054	207	462,540	69,056	667,888
N. LOSSES FROM NORMAL OPERATIONS BEFORE TAX (1031-1030+1049-1048+1051-1050+1053-1052)	1055				
O. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ADJUSTMENT OF ERRORS FROM PREVIOUS YEARS	1056		1,305		7,767
P. NET LOSSES FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ADJUSTMENT OF ERRORS FROM PREVIOUS YEARS	1057	39		27	
Q. PROFIT BEFORE TAX (1054-1055+1056-1057)	1058	168	463,845	69,029	675,655
R. LOSSES BEFORE TAX (1055-1054+1057-1056)	1059				

DESCRIPTION	EDP	Total			
		current period		previous period	
		quarter	cumulative	quarter	cumulative
1	2	3	4	5	6
S. INCOME TAX					
I. TAXABLE EXPENSES FOR THE PERIOD	1060	25	7,865	10,354	21,475
II. DEFERRED TAX EXPENSES FOR THE PERIOD	1061				
III. DEFERRED TAX INCOME FOR THE PERIOD	1062				
T. MANAGEMENT EARNINGS	1063				
U. NET PROFIT (1058-1059-1060-1061+1062-1063)	1064	143	455,980	58,675	654,180
V. NET LOSSES (1059-1058+1060+1061-1062+1063)	1065				
I. NET PROFIT PAYABLE TO MINORITY SHAREHOLDERS	1066				
II. NET PROFIT PAYABLE TO MAJORITY SHAREHOLDER	1067				
III. NET LOSSES ATTRIBUTABLE TO MINORITY SHAREHOLDERS	1068				
IV. NET LOSSES ATTRIBUTABLE TO MAJORITY SHAREHOLDER	1069				
V. EARNINGS PER SHARE					
1. Basic earnings per share	1070				
2. Reduced (diluted) earnings per share	1071				

CASH FLOW STATEMENT

from 01.01.2015. until 30.09.2015.

RSD thousand

DESCRIPTION	EDP	Total	
		cumulative for current year quarter	cumulative for previous year quarter
1	2	3	4
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Cash inflow from operating activities (1 to 3)	3001	347,468	365,534
1. Sales and prepayments	3002	342,082	350,701
2. Interests from operating activities	3003		
3. Other inflow from normal operations	3004	5,386	14,833
II. Cash outflow from operating activities (1 to 5)	3005	451,471	550,640
1. Payments to suppliers and prepayments	3006	218,985	282,692
2. Employee expenses and benefits	3007	144,663	156,894
3. Interests paid	3008	13,538	11,855
4. Income tax	3009	2,831	21,210
5. Payments based on other public revenues	3010	71,454	77,989
III. Net cash inflow from operating activities (I-II)	3011		
IV. Net cash outflow from operating activities (II-I)	3012	104,003	185,106
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash inflow from investing activities (1 to 5)	3013	151,050	800,586
1. Sale of shares and stocks (net inflow)	3014		
2. Sale of intangible investments, property, plant, equipment and natural assets	3015		
3. Other financial investments (net inflow)	3016		263,633
4. Interest received from investment activities	3017	4,959	4,479
5. Dividends received	3018	146,091	532,474
II. Cash outflow from investing activities (1 to 3)	3019	167,447	158,552
1. Purchase of shares and stocks (net outflow)	3020	93,181	152,902
2. Purchase of intangible investments, property, plant, equipment and natural assets	3021	3,678	5,650
3. Other financial investments (net outflow)	3022	70,588	
III. Net cash inflow from investing activities (I-II)	3023		642,034
IV. Net cash outflow from investing activities (II-I)	3024	16,397	
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflow from financing activities (1 to 5)	3025	130,791	
1. Equity increase	3026		
2. Long term loans (net inflow)	3027		
3. Short term loans (net inflow)	3028	130,791	
4. Other long term liabilities	3029		
5. Other short term liabilities	3030		
II. Cash outflow from financing activities (1 to 6)	3031	16,674	178,024
1. Repurchase of own shares and stocks	3032		
2. Long term loans (net outflow)	3033	16,667	178,023
3. Short term loans (net outflow)	3034		
4. Other liabilities	3035		
5. Financial leasing	3036		
6. Dividends paid	3037	7	1
III. Net cash inflow from financing activities (I -II)	3038	114,117	
D. Net cash outflow from financing activities (II-I)	3039		178,024
E. TOTAL CASH INFLOW (3001+3013+3025)	3040	629,309	1,166,120
F. TOTAL CASH OUTFLOW (3005+3019+3031)	3041	635,592	887,216
G. NET CASH INFLOW (3040-3041)	3042		278,904
H. NET CASH OUTFLOW (3041-3040)	3043	6,283	
I. CASH BALANCE AT BEGINNING OF REPORTING PERIOD	3044	116,713	151,476
J. EXCHANGE RATE GAINS FROM CASH TRANSLATION	3045	1,908	5,990
K. EXCHANGE RATE LOSSES FROM CASH TRANSLATION	3046		
L. CASH BALANCE AT END OF REPORTING PERIOD (3042-3043+3044+3045-3046)	3047	112,338	436,370

STATEMENT OF OTHER RESULTS

from 01.01.2015. until 30.09.2015.

RSD thousand

DESCRIPTION	EDP	Total			
		current period		previous period	
		quarter	cumulative	quarter	cumulative
1	2	3	4	5	6
A. NET OPERATING RESULTS					
I. NET PROFIT (EDP 1064)	2001	143	455,980	58,675	654,180
II. NET LOSSES (EDP 1065)	2002				
B. OTHER COMPERHENSIVE GAINS OR LOSSES					
a) Items not reclassifiable in the balance sheet in future periods					
1. Change of revaluation of intangibles, property, plant and equipment					
a) increase in revaluation reserves	2003				
b) decrease in revaluation reserves	2004				
2. Actuarial gains or losses from defined income plans					
a) gains	2005				
b) losses	2006				
3. Gains and losses from equity instrument investments					
a) gains	2007				
b) losses	2008				
4. Gains and losses from share of other comprehensive profits and losses of affiliates					
a) gains	2009				
b) losses	2010				
b) Items that may be reclassified in the balance sheet in future periods					
1. Gains and losses from translation of financial statements for foreign operations					
a) gains	2011				
b) losses	2012				
2. Gains and losses from hedging of net investments in foreign operations					
a) gains	2013				
b) losses	2014				
3. Gains and losses from cash flow hedging					
a) gains	2015				
b) losses	2016				
4. Gains and losses from available for sale securities					
a) gains	2017	1,623	10,546	72	72
b) losses	2018		19	1,139	15,387
I. OTHER COMPREHENSIVE GROSS PROFIT (2003+2005+2007+2009+2011+2013+2015+2017) - (2004+2006+2008+2010+2012+2014+2016+2018) ≥ 0	2019	1,623	10,527		
II. OTHER COMPREHENSIVE GROSS LOSSES (2004+2006+2008+2010+2012+2014+2016+2018) - (2003+2005+2007+2009+2011+2013+2015+2017) ≥ 0	2020			1,067	15,315
III. TAX ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2021				
IV. NET OTHER COMPREHENSIVE PROFIT (2019-2020-2021) ≥ 0	2022	1,623	10,527		
V. NET OTHER COMPREHENSIVE LOSSES (2020-2019+2021) ≥ 0	2023			1,067	15,315
C. TOTAL COMPERHENSIVE NET RESULTS FOR THE PERIOD					
I. TOTAL COMPREHENSIVE NET PROFIT (2001-2002+2022-2023) ≥ 0	2024	1,766	466,507	57,608	638,865
II. TOTAL COMPREHENSIVE NET LOSSES (2002-2001+2023-2022) ≥ 0	2025				
D. TOTAL COMPREHENSIVE NET PROFIT OR LOSSES (2027+2028) = AOP 2024 ≥ 0 or AOP 2025 > 0	2026				
1. Payable to majority shareholders	2027				
2. Payable to non-controlling shareholders	2028				

STATEMENT OF CHANGES IN EQUITY

from 01.01.2015. until 30.09.2015.

DESCRIPTION	Equity component																
	EDP	30	EDP	31	EDP	32	EDP	35	047 и 237	EDP	34	EDP	330	EDP	331	EDP	332
		Equity capital		Subscribed capital unpaid		Provisions		Losses	Treasury shares repurchased		Retained earnings		Revaluation reserves		Actuarial gains or losses		Gains and losses from equity instrument investments
1	2	3	4	5	6	7	8	9	10								
Opening balance 01.01.2014																	
a) debit balance	4001		4,019		4,037		4,055		4,073		4,091		4,109		4,127		4,145
b) credit balance	4002	7,202,622	4,020		4,038	134,881	4,056		4,074		4,092	684,911	4,110	52,910	4,128		4,146
Adjustment for materially significant errors and changes in accounting policies																	
a) adjustment of debit balance	4003		4,021		4,039		4,057		4,075		4,093		4,111		4,129		4,147
b) adjustment of credit balance	4004		4,022		4,040		4,058		4,076		4,094		4,112		4,130		4,148
Adjustment of opening balance on 01.01.2014																	
a) adjustment of debit balance (1a+2a-2b) ≥ 0	4005		4,023		4,041		4,059		4,077		4,095		4,113		4,131		4,149
b) adjustment of credit balance (1b-2a+2b) ≥ 0	4006	7,202,622	4,024		4,042	134,881	4,060		4,078		4,096	684,911	4,114	52,910	4,132		4,150
Changes in previous 2014 year																	
a) debit balance activity	4007		4,025		4,043		4,061		4,079		4,097	424,392	4,115	144,281	4,133		4,151
b) credit balance activity	4008		4,026		4,044		4,062		4,080		4,098	43,867	4,116	908,962	4,134		4,152
Closing balance previous year at 31.12.2014.																	
a) debit balance (3a+4a-4b) ≥ 0	4009		4,027		4,045		4,063		4,081		4,099		4,117		4,135		4,153
b) credit balance (3b-4a+4b) ≥ 0	4010	7,202,622	4,028		4,046	134,881	4,064		4,082		4,100	304,386	4,118	817,591	4,136		4,154
Adjustment for materially significant errors and changes in accounting policies																	
a) adjustment of debit balance	4011		4,029		4,047		4,065		4,083		4,101		4,119		4,137		4,155
b) adjustment of credit balance	4012		4,030		4,048		4,066		4,084		4,102		4,120		4,138		4,156
Adjustment of opening balance current year at 01.01.2015.																	
a) adjustment of debit balance (5a+6a-6b) ≥ 0	4013		4,031		4,049		4,067		4,085		4,103		4,121		4,139		4,157
b) adjustment of credit balance (5b-6a+6b) ≥ 0	4014	7,202,622	4,032		4,050	134,881	4,068		4,086		4,104	304,386	4,122	817,591	4,140		4,158
Changes in current 2015 year																	
a) debit balance activity	4015		4,033		4,051		4,069		4,087		4,105	218,626	4,123		4,141		4,159
b) credit balance activity	4016		4,034		4,052		4,070		4,088		4,106	457,352	4,124		4,142		4,160
Closing balance at end quarter current year 2015																	
a) debit balance (7a+8a-8b) ≥ 0	4017		4,035		4,053		4,071		4,089		4,107		4,125		4,143		4,161
b) credit balance (7b-8a+8b) ≥ 0	4018	7,202,622	4,036		4,054	134,881	4,072		4,090		4,108	543,112	4,126	817,591	4,144		4,162

from 01.01.2015. until 30.09.2015.

RSD thousand

DESCRIPTION	333		334 u 335		336		337		Total capital [Σ (row 1b col.3 to col.15) - Σ (row 1a col.3 to col.15)] ≥ 0	Losses exceeding capital [Σ (row 1a col.3 to col.15) - Σ (row 1b col.3 to col.15)] ≥ 0	
	EDP	Gains and losses from share of other profits and losses of affiliates	EDP	Gains and losses from foreign operations and translation of financial statements	EDP	Gains and losses from cash flow hedging	EDP	Gains and losses from available for sale securities			
1	11		12		13		14		15	16	
Opening balance 01.01.2014											
a) debit balance	4,163		4,181		4,199		4,217	21,136	4,235	8,054,188	4,244
b) credit balance	4,164		4,182		4,200		4,218				
Adjustment for materially significant errors and changes in accounting policies											
a) adjustment of debit balance	4,165		4,183		4,201		4,219		4,236		4,245
b) adjustment of credit balance	4,166		4,184		4,202		4,220				
Adjustment of opening balance on 01.01.2014											
a) adjustment of debit balance (1a+2a-2b) ≥ 0	4,167		4,185		4,203		4,221	21,136	4,237	8,054,188	4,246
b) adjustment of credit balance (1b-2a+2b) ≥ 0	4,168		4,186		4,204		4,222				
Changes in previous 2014 year											
a) debit balance activity	4,169		4,187		4,205		4,223	20,560	4,238		4,247
b) credit balance activity	4,170		4,188		4,206		4,224	910			
Closing balance previous year at 31.12.2014.											
a) debit balance (3a+4a-4b) ≥ 0	4,171		4,189		4,207		4,225	40,786	4,239	8,418,694	4,248
b) credit balance (3b-4a+4b) ≥ 0	4,172		4,190		4,208		4,226				
Adjustment for materially significant errors and changes in accounting policies											
a) adjustment of debit balance	4,173		4,191		4,209		4,227		4,240		4,249
b) adjustment of credit balance	4,174		4,192		4,210		4,228				
Adjustment of opening balance current year at 01.01.2015.											
a) adjustment of debit balance (5a+6a-6b) ≥ 0	4,175		4,193		4,211		4,229	40,786	4,241	8,418,694	4,250
b) adjustment of credit balance (5b-6a+6b) ≥ 0	4,176		4,194		4,212		4,230				
Changes in current 2015 year											
a) debit balance activity	4,177		4,195		4,213		4,231	19	4,242		4,251
b) credit balance activity	4,178		4,196		4,214		4,232	10,545			
Closing balance at end quarter current year 2015											
a) debit balance (7a+8a-8b) ≥ 0	4,179		4,197		4,215		4,233	30,260	4,243	8,667,946	4,252
b) credit balance (7b-8a+8b) ≥ 0	4,180		4,198		4,216		4,234				

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2015 TO SEPTEMBER 30, 2015**

Belgrade, 2015

C O N T E N T S

1.	COMPANY BACKGROUND.....	4
2.	MANAGEMENT STRUCTURE.....	7
3.	OWNERSHIP STRUCTURE	7
4.	BASIS FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS.	7
5.	MANAGEMENT ESTIMATION AND ASSESSMENT.....	10
6.	OVERVIEW OF SIGNIFICANT ACCOUNTING POLICIES.....	10
7.	OPERATING INCOME.....	11
	7a) Income from Sale of Products and Services	11
	7b) Other Operating Income.....	12
8.	INCREASE/DECREASE OF FINISHED GOODS, WORK IN PROGRESS AND SERVICES IN PROGRESS.....	12
9.	MATERIAL COSTS AND FUEL AND ENERGY COSTS	13
10.	EMPLOYEE EXPENSES AND BENEFITS.....	13
11.	PRODUCTION SERVICE COSTS	14
12.	DEPRECIATION EXPENSES AND PROVISION EXPENSES	15
13.	INTANGIBLE EXPENSES	15
14.	FINANCIAL INCOME AND FINACIAL EXPENSE.....	16
	14a) Financial Income.....	16
	14b) Financial Expense	17
15.	INCOME FROM VALUE ADJUSTMENT OF OTHER ASSETS DISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT	18
16.	OTHER INCOME AND OTHER EXPENSE	18
	16a) Other Income.....	18
	16b) Other Expense	19
17.	NET PROFIT / LOSS FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGE IN ACCOUNTING POLICIES AND ADJUSTMENT OF ERRORS FROM PREVIOUS YEARS.	19
18.	PROFIT / LOSS BEFORE TAX.....	20
19.	EARNINGS PER SHARE	20
20.	INTANGIBLES ASSETS	21
21.	PROPERTY, PLANT AND EQUIPMENT	22
	21a) Property, Plant and Equipment Exclusive of Investment Property.....	22
	21b) Investment Property	24
22.	LONG-TERM FINANCIAL INVESTMENTS	25

22a) Share Investments	26
22b) Long-Term Financial Investments	29
23. INVENTORIES	30
24. RECEIVABLES FROM SALES	31
25. RECEIVABLES FROM SPECIAL TRANSACTIONS	32
26. OTHER RECEIVABLES.....	33
27. SHORT-TERM FINANCIAL INVESTMENTS	34
28. CASH AND CASH EQUIVALENTS	36
29. VALUE ADDED TAX AND PREPAYMENTS AND ACCRUED EXPENSES AND DEFERRED INCOME.....	37
30. CAPITAL	38
30a) Equity Capital	39
30b) Reserves	40
30c) Revaluation Reserves From Revaluation of Intangible, Property, Plant and Equipment ..	41
30d) Unrealized Losses From Securities and Other Components of Other Comprehensive Result (debit balances under account class 33, excl. 330)	41
30e) Retained Earnings	41
31. LONG-TERM PROVISIONS	42
31a) Provisions for Wages and Other Employee Benefits.....	43
31b) Other Long-Term Provisions	43
32. SHORT-TERM FINANCIAL LIABILITIES	43
32a) Short-Term Credits and Loans Domestic.....	44
32b) Other Short-Term Financial Liabilities.....	44
33. RECEIVED ADVANCES, DEPOSITS AND BONDS.....	44
34. OPERATING LIABILITIES.....	45
35. OTHER SHORT-TERM LIABILITIES	46
36. LIABILITIES FOR VALUE ADDED TAX, LIABILITIES FOR OTHER TAXES, CONTRIBUTIONS AND FEE PAYABLE AND ACCRUED EXPENSES AND DEFERRED INCOME	47
36a) Liabilities for Value Added Tax	47
36b) Liabilities for Other Taxes, Contributions and Fees Payable	47
36c) Accrued Expenses and Deferred Income	48
37. DEFERRED TAX ASSETS AND LIABILITIES.....	48
38. OFF BALANCE SHEET ASSETS AND LIABILITIES	50
39. MORTGAGES REGISTERED IN FAVOUR AND/OR AGAINST THE COMPANY	51
40. COMMITMENT AND CONTINGENCIES.....	52
41. POST BALANCE SHEET EVENTS.....	54

1. COMPANY BACKGROUND

Energoprojekt Holding Plc. Belgrade (hereinafter: the Company) is an open joint stock company for holding operations.

The Company harmonized its operations with the Companies Law (RS Official Gazette No. 36/2011 and 99/2012) by passing the Decision on Harmonization of Company's Articles of Association with the Companies Law adopted on the General Meeting on March 16, 2012 and by passing the Articles of Association on the General Meeting on January 12, 2012.

During the process of harmonization with the Companies Law, Energoprojekt Holding Plc. data has been changed and registered with the Serbian Business Registers Agency by registering the Memorandum of Association and the Articles of Association based on the Decision of the Serbian Business Registers Agency BD 49189/2012 of April 18, 2012, including registration of new bodies of the Company, members of the Executive Board and the chairman and members of the Supervisory Board.

By adopting and registering the Decision on Harmonization of the Memorandum and Articles of Association of Energoprojekt Holding Plc. adopted in compliance with provisions of the new Companies Law, the Decision on Harmonization with the Companies Law and Company Articles of Association from 2006 ceased to apply.

Pursuant to the Decision BD 8020/2005 of May 20, 2005, the Company was re-registered and transferred to the Company Register of the Serbian Business Registers Agency from the Court Register of the Commercial Court of Belgrade with the previous registration on the registry inserts number 1-2511-00.

Based on the Decision No. VIII Fi 8390/99 of June 30, 2000 passed 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 June 13, 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 January 12, 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 on Organizational Changes in the Former Composite Organization of Associated Labour "Energoprojekt" and the Associated Workers' Organizations, at a referendum held on December 8, 1989.

General Company Data

<i>Head Office</i>	Beograd, Bulevar Mihaila Pupina 12
<i>Registration Number</i>	07023014
<i>Registered business code and name of the business activity</i>	6420 – holding company
<i>Tax Identification Number</i>	100001513

According to the registration with the Serbian Business Registers Agency, **Company main business activity** is the activity of holding companies (6420).

The Company is a parent company that forms a **group of companies with the short business name of the Energoprojekt Group** with a number of subsidiaries in the country and abroad, as well as with an affiliated company (joint venture) in the country.

Company's subsidiary 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
- Energoprojekt Sunnyville Ltd.

Subsidiaries abroad – overseas companies are as follows:

- Zambia Engineering and Contracting Company Limited, Zambia;
- Energoprojekt Holding Guinee S.A, Guinea;
- I.N.E.C. Engineering Company Limited, Great Britain;
- Encom GmbH Consulting, Engineering & Trading, Germany;
- Dom 12 S.A.L, Lebanon;
- Energo (Private) Limited, Zimbabwe; and
- Energo Kaz Ltd. Kazakhstan.

The Energoprojekt Zambia Limited Company was established in Zambia in 2015, with the ownership structure comprising of 80% share owned by the Zambia Engineering and Contracting Company Limited Zambia and 20% share owned by the Company.

Company's affiliated company (joint venture) in the country is:

- Enjub Ltd.

Ownership share of the Company in the above listed subsidiaries is presented in the following table.

<i>Equity Investments in Subsidiaries</i>	
<i>Subsidiary Company Name</i>	<i>% ownership</i>
<i>In the country:</i>	
Energoprojekt Visokogradnja Plc.	100,00
Energoprojekt Niskogradnja Plc.	100,00
Energoprojekt Oprema Plc.	67,87
Energoprojekt Hidroinzenjering Plc.	100,00
Energoprojekt Urbanizam i arhitektura Plc.	100,00
Energoprojekt Energodata Plc.	100,00
Energoprojekt Industrija Plc.	62,77
Energoprojekt Entel Plc.	86,26
Energoprojekt Garant Ltd.	92,94
Energoprojekt Promet Ltd.	100,00
Energoprojekt Sunnyville Ltd.	100,00
<i>Abroad:</i>	
Zambia Engineering and Contracting Company Limited, Zambia	100,00
Energoprojekt Holding Guinee S.A, Guinea	100,00
I.N.E.C. Engineering Company Limited, Great Britain	100,00
Encom GmbH Consulting, Engineering & Trading, Germany	100,00
Dom 12 S.A.L, Lebanon	100,00
Energo (private) Limited, Zimbabwe	100,00
Energo Kaz Ltd. Kazakhstan	100,00

Ownership share of the Company in the affiliated company (joint venture) in the country is presented in the following table.

<i>Equity investments in affiliated company (joint venture)</i>	
<i>Affiliated company</i>	<i>% ownership</i>
Enjub Ltd.	50,00

In addition to the above listed subsidiaries and the joint venture, the Company has its branch office in Baghdad, Iraq, which has been in the dormant status since 2015.

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

The average number of employees with the Company in the reporting period, based on the actual number of employees at the end of each month, is 70 (last year comparison period: 72).

The company's shares are A-listed on the Belgrade Stock Exchange and these are traded in a regulated stock market.

The financial statements to which these Notes pertain are the **Financial Statements of the Company for the period from January 1, to September 30, 2015**, as approved by the Executive Board of the Company on November 9, 2015 on the 257th Company meeting, and these have not been audited by any external auditor.

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

2. MANAGEMENT STRUCTURE

Key management of the Company in reporting period in 2015 included the following persons:

- Vladimir Milovanovic - Chief Executive Officer;
- Dimitraki Zipovski, D. Sc. Ecc. - Executive Manager for finances, accounting and plan;
- Zoran Radosavljevic - Executive Manager for corporate projects, development and quality;
- Zoran Jovanovic, M. Sc. Law - Executive Manager for legal affairs; and
- Dragan Tadic - Executive Manager for "Real Estate" projects.

3. OWNERSHIP STRUCTURE

According to records of the Central Securities Depository, the registered ownership structure of the Company shares as of September 30, 2015 is presented in the Note 30a.

4. BASIS FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

Financial statements were prepared in compliance with the Law on Accounting and Auditing (RS Official Gazette, No. 62/2013 – hereinafter: the Law).

Pursuant to the Law, in recognizing, valuation, presentation and disclosure of items in financial statements, large legal entities, legal entities obliged to prepare consolidated financial statements (parent legal entities), public companies, that is, companies preparing to become public, irrespective of their size, shall apply International Financial Reporting Standards (hereinafter: IFRS). IFRS, within the meaning of the Law, are:

- The Framework for the preparation and presentation of financial statements,
- International Accounting Standards – IAS,

- International Financial Reporting Standards - IFRS and related Interpretations, issued by the International Financial Reporting Interpretations Committee, subsequent amendments to these Standards and the related Interpretations, as approved by the International Accounting Standards Committee, the translation of which was adopted and published by the Ministry in charge of finances.

The Company financial statements were presented in the form and with the content specified by the provisions of the Rules on the Contents and Form of Financial Statements' Forms submitted by Companies, Cooperatives and Entrepreneurs (RS Official Gazette, No. 95/2014 and 144/2014). These Rules, among other things, laid down the form and content of individual positions in the Balance Sheet, Income Statement, Other Comprehensive Income Report, Cash Flow Statement, Statement of Changes in Equity and Notes to Financial Statements. Pursuant to the above mentioned Rules, amounts in RSD thousands are to be presented in these forms.

Chart of Accounts and content of accounts in the Chart of Accounts were prescribed by the Rules on Chart of Accounts and Contents of Accounts in the Chart of Accounts for Companies, Cooperatives and Entrepreneurs (RS Official Gazette, No. 95/2014).

In preparation of Company financial statements, the following laws and by-laws were taken into account, among others:

- Law on Corporate Income Tax (RS Official Gazette, No. 25/2001, 80/2002, 43/2003, 84/2004, 18/2010, 101/2011, 119/2012, 47/2013 and 108/2013, 142/2014);
- Law on Added Value Tax (RS Official Gazette, No. 84/2004, 86/2004, 61/2005, 61/2007, 93/2012, 108/2013, 6/2014, 68/2014, 142/2014 and 5/2015);
- Rules on the Contents of Tax Balance and Other Issues of Relevance for Calculation of Corporate Income Tax (RS Official Gazette, No. 99/2010, 8/2011, 13/2012, 8/2013, 20/2014 and 30/2015);
- Rules on the Contents of Tax Return for Calculation of Corporate Income Tax (RS Official Gazette, No. 24/2014);
- Rules on Method of Classification of Non-Current Assets and on Method of Calculation of Depreciation for Taxing Purposes (RS Official Gazette, No. 116/2004 and 99/2010);
- Rules on Transfer Prices and Methods Applied in compliance with the "at arm's length" principle in determining the price of transactions among related parties (RS Official Gazette, No. 61/2013 and 8/2014).

Among the legal acts that constitute the internal regulations of the Company, the current Rulebook on Accounting and Accounting Policies of the Company, which was passed on October 22, 2012 by the Executive Board of the Company, the Rulebook on Amendments to the Rulebook on accounting and accounting policies of the Company No. 10 from January 21, 2013 and Amendment to the Rulebook on Accounting and Accounting Policies of the Company in the part pertaining to determining the model for measuring immovable property, plants and equipment after the initial recognition thereof from January 19, 2015 (that is to be applied as of the financial statements for 2014) were used in the process of preparation of the financial statements. In addition to the above mentioned, other internal acts of the Company were also used in this process, such as, for example, the Collective Agreement for Work Performed in the Country.

With the aim to bring the existing Rulebook on Accounting and Accounting Policies of the Company in line with the Law on Accounting, preparation of the new Rulebook on Accounting and Accounting Policies of the Company is underway, and it would not contain any relevant modifications of material significance. The said Rulebook shall be adopted by the end of the current year.

The Law on Capital Market (RS Official Gazette, No. 31/2011) set down mandatory data to be included in the annual, six monthly and quarterly statements of public companies with securities listed in the regulated markets.

It should be noted here that in certain cases, not all the relevant provisions of the IAS/IFRS or of the Interpretations thereof were taken into account in preparation of the Company financial statements. This is due primarily to the incomplete harmonization between the legislation on one hand and the professional regulations on the other hand. Therefore, since the legislation in this context takes precedence over the professional regulations, certain aspects of the financial statements are not in compliance with the professional regulations.

The accounting regulations of the Republic of Serbia, and thus the presented consolidated financial statements of the Company, deviate from IAS/IFRS in the following aspects:

- Pursuant to the Law on Accounting (RS Official Gazette, No. 62/2013) , the financial statements in the Republic of Serbia for the year 2014 are to be presented in the format stipulated by the Rules on the Contents and Form of the Financial Statements Forms for Companies, Cooperatives and Entrepreneurs (RS Official Gazette, No. 95/2014 and 144/2014), which deviates from the presentation and names of certain general purpose financial statements, as well as from the presentation of certain balance positions stipulated by the Revised IAS 1 – “Presentation of Financial Statements“; and
- Off-balance assets and off-balance liabilities were presented in the Balance Sheet form. According to the IFRS definition, these items are neither assets, nor liabilities.

In addition to the above stated, some deviations were due to the different publishing dates of the Standards and the relevant Interpretations thereof, which are subject to continuous modifications, and the effective dates when these Standards and relevant Interpretations thereof come into force in the Republic of Serbia. Thus, for example, the deviations from the Standard came as the consequence of fact that the published Standards and Interpretations, which came into force, have not yet been officially translated or adopted in the Republic of Serbia; as the consequence of the fact that the published Standards and Interpretations have not yet come into force; or as the consequence of some other reasons that are beyond control of the Company, which does not have any significant impact on the financial position of the Company or on the results of its business operations.

Functional and Presentation Currency

Amounts presented in the financial statements are in thousands of dinars (RSD). RSD is the functional and presentation currency (reporting currency) of the Company. All the transactions in currencies other than the functional currency shall be treated as transactions in foreign currencies.

Transactions in foreign currency, upon initial recognition, are registered in dinar counter value by applying the official middle exchange rate on the translation date.

Pursuant to the provisions of IAS 21 – Changes in foreign exchange rates, monetary items in foreign currency (assets, receivables and liabilities in foreign currency) are recalculated at each balance sheet date by applying the valid exchange rate or the official middle exchange rate at the balance sheet date.

Gain/losses arising on the translation of foreign currency (apart from those related to monetary items as part of net investments of the Company in foreign business, included pursuant to IAS 21) are recognized as revenues or expenses of the Company for the period in which they occurred.

Official middle exchange rates of the National Bank of Serbia, at the balance sheet date, for foreign currencies used for the recalculation of monetary items in dinar counter value, are presented in the following table.

<i>Currency</i>	<i>30.09.2015.</i>	<i>31.12.2014.</i>	<i>30.09.2014.</i>	<i>31.12.2013.</i>
	<i>Amount in RSD</i>			
1 EUR	119.7491	120,9583	118,8509	114,6421
1 USD	106.491	99,4641	93,6202	83,1282
1 GBP	161.474	154,8365	152,2168	136,9679

5. MANAGEMENT ESTIMATION AND ASSESSMENT

Preparation of financial statements in compliance with IFRS requires that the management perform assessments, provide judgements and assumptions that are reflected on the reported amounts of assets, liabilities, income and expenses. Achieved results may differ from the estimated ones.

6. OVERVIEW OF SIGNIFICANT ACCOUNTING POLICIES

The basic accounting policies applied in preparation of these financial statements, which were primarily based on the Rulebook on Accounting and Accounting Policies of the Company, are in line with the accounting policies applied in preparation of the financial statements for the year that ended on December 31, 2014, and were applied consistently to all the presented years, unless specified otherwise.

In cases where certain bookkeeping aspects were not regulated clearly by the provisions of the Rulebook on Accounting and Accounting Policies of the Company, the accounting policies based on the currently applicable IFRS were applied.

INCOME STATEMENT

7. OPERATING INCOME

7a) Income from Sale of Products and Services

Revenues structure from the sales of products and services is presented in the following table.

Structure of income from sale of products and services	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>30.09.2014.</i>
Income from sale of finished products and services to parent company and subsidiaries on local market	316.613	305.609
Income from sale of finished products and services on local market	60	61
Income from sale of finished products and services on foreign markets	59.404	113.343
TOTAL	376.077	419.013

Income from the sale of finished products and services to parent companies and subsidiaries on local market are based on services rendered by the Company to its subsidiaries, in accordance with agreements approved and adopted by the competent management bodies of the Company and of the subsidiaries, in compliance with the relevant legal acts and these amounted to RSD 316.613 thousand (last year comparison period: RSD 305.609 thousand).

Structure of income from the sale of finished products and services to and subsidiaries on local market is presented in the table below.

Structure of income from the sale of finished products and services to subsidiaries on local market	<i>In RSD thousands</i>	
	<i>30.09.2015.</i>	<i>30.09.2014.</i>
Energoprojekt Garant Ltd	1,357	1,310
Energoprojekt Visokogradnja Plc.	55,904	53,961
Energoprojekt Niskogradnja Plc.	69,574	67,156
Energoprojekt Hidroinzenjering Plc.	25,144	24,270
Energoprojekt Entel Plc.	67,156	64,822
Energoprojekt Energodata Plc.	6,724	6,490
Energoprojekt Industrija Plc.	15,088	14,564
Energoprojekt Urbanizam i arhitektura Plc.	4,460	4,305
Energoprojekt Oprema Plc.	71,206	68,731
UKUPNO	316,613	305,609

Income from the sale of finished products and services on local market in the amount of RSD 60 thousand (last year comparison period: RSD 61 thousand) were generated from the sales of flight tickets.

Income from the sale of finished products and services on foreign market in the amount of RSD 59.404 thousand (last year comparison period: RSD 113.343 thousand) refers to the Agreement on Construction of the Embassy of the Republic of Serbia in Abuja, Federal Republic of Nigeria, a turnkey project, in the cadastre lot No. 313, registered in the Real Estate Cadastre of the Cadastre Zone A00.

7b) Other Operating Income

Structure of other operating income	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>30.09.2014.</i>
Incomes from the rent collected from parent, subsidiary and other affiliated companies	14.612	20.630
Incomes from the rent collected from other legal entities on local market	217	730
Other operating income (externally)	810	161
TOTAL	15.639	21.521

Incomes from the rent collected from parent, subsidiary and other affiliated companies amounting to RSD 14.612 thousand (last year comparison period: RSD 20.630 thousand), were generated based on renting of the “Samacki Hotel” complex in 24 Batajnicki Drum, which has been rented since 2011 to the Energoprojekt Visokogradnja Company for RSD 11.338 thousand (last year comparison period: RSD 17.470 thousand) and from the rent of a portion of the Energoprojekt building, which has been rented since 2013 to the Energoprojekt Garant Company for RSD 3.274 thousand (last year comparison period: RSD 3.160 thousand).

Incomes from the rent collected from other legal entities on local market amounting to RSD 217 thousand, were generated from renting of the ground floor space of the Energoprojekt building to Telekom Srbija Company (last year comparison period: RSD 730 thousand, collected from renting of both the facility at the roof terrace and in ground floor space of the Energoprojekt building to Telekom Srbija Company).

Other operating income amounting to RSD 810 thousand was generated, primarily, based on the bonus award of airlines companies for the sales of flight tickets in the amount of RSD 480 thousand (last year comparison period: RSD 161 thousand, generated on the basis of the incentive fee of the airlines companies).

8. INCREASE/DECREASE OF FINISHED GOODS, WORK IN PROGRESS AND SERVICES IN PROGRESS

Structure of increase/decrease of finished goods, work in progress and services in progress	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>30.09.2014.</i>
Increase of finished goods, work in progress and services in progress	276	316
TOTAL	276	316

9. MATERIAL COSTS AND FUEL AND ENERGY COSTS

Structure of material cost and fuel and energy costs	In RSD thousand	
	30.06.2015.	30.06.2014.
Material costs:		
a) Costs of other materials (overheads)	5.836	4.978
b) Costs of one-off write-off of tools and inventory	216	345
Total	6.052	5.323
Fuels and energy costs:		
a) Costs of fuel	1.751	1.789
b) Costs of electrical energy and heating	15.647	11.858
Total	17.398	13.647
TOTAL	23.450	18.970

Costs of other material (overheads) amounting to RSD 5.836 thousand (last year comparison period: RSD 4.978 thousand) refer to the costs of office supplies amounting to RSD 1.494 thousand (last year comparison period: RSD 1.620 thousand), professional and expert literature, magazines, etc. amounting to RSD 958 thousand (last year comparison period: RSD 1.117 thousand) and other material costs amounting to RSD 3.384 thousand (last year comparison period: RSD 2.241 thousand).

10. EMPLOYEE EXPENSES AND BENEFITS

Structure of employee expenses and benefits	In RSD thousand	
	30.09.2015.	30.09.2014.
Expenses of wages and fringe benefits (gross)	109.929	118.468
Taxes and contributions on wages and contributions on wages payable by employer	15.447	16.867
Service agreements contributions	5.559	2.271
Copyright agreements contributions	250	616
Costs of contributions for contract fees for temporary and periodical engagement	1.098	2.982
Considerations to General Manager and/or Management and Supervisory Board members	7.233	6.962
Other personnel expenses and fringe benefits	7.236	6.721
TOTAL	146.752	154.887
Average number of employees	70	72

Other personnel expenses and fringe benefits amounting to RSD 7.236 thousand (last year comparison period: RSD 6.721 thousand) refer to the business trips' expenses amounting to RSD 5.153 thousand (last year comparison period: RSD 4.012 thousand), Company expenses for employee commuting reimbursements amounting to RSD 1.883 thousand (last year comparison period: RSD 1.876 thousand), solidarity fund allowances and other employee compensations amounting to RSD 200 thousand (last year comparison period: RSD 833 thousand).

11. PRODUCTION SERVICE COSTS

Structure of production service cost	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>30.09.2014.</i>
Production service cost	59.404	113.343
Transportation services cost	2.291	1.951
Repairs and maintenance services' costs	35.443	25.849
Rental costs	148	759
Trade fairs' costs	52	50
Advertising costs	8.353	2.381
Costs of other services	10.898	7.491
TOTAL	116.589	151.824

Production service costs amounting to RSD 59.404 thousand (last year comparison period: RSD 113.343 thousand) refer to the realization 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.

Transportation services' costs in the amount of RSD 2.291 thousand (last year comparison period: RSD 1.951 thousand), refer to the landline costs and mobile phone costs, Internet services, taxi services, parking services, cars, toad tolls, etc.

Repairs and maintenance services costs amounting to RSD 35.443 thousand (last year comparison period: RSD 25.849 thousand) pertain primarily to investment maintenance of the Energoprojekt building amounting to RSD 33.475 thousand (last year comparison period: RSD 23.570 thousand) and to the ongoing maintenance of equipment amounting to RSD 1.968 thousand (last year comparison period: RSD 2.279 thousand).

Advertising costs amounting to RSD 8.353 thousand (last year comparison period: RSD 2.381 thousand) pertain to the sponsorship expenses (Serbia Water Polo Federation and Serbian Tennis Federation), billboard advertising costs, media presentation and other costs. When compared against the same period from the past year, advertising costs increased due to the sponsorship expenses (Serbia Water Polo Federation and Serbian Tennis Federation).

Costs of other services amounting to RSD 10.898 thousand (last year comparison period: RSD 7.491 thousand) refer to the photocopying costs and costs of technical and operational support provided by the Energoprojekt Energodata Company in multimedia presentations, updating and preparation of advertising and promo materials, graphic design services and other: RSD 4.907 thousand (last year comparison period: RSD 2.140 thousand), licenses' costs: RSD 3.596 thousand (last year comparison period: RSD 3.113 thousand); utility services: RSD 2.040 thousand (last year comparison period: RSD 1.919 thousand), safety at work and car registration expenses: RSD 355 thousand (last year comparison period: RSD 319 thousand).

12. DEPRECIATION EXPENSES AND PROVISION EXPENSES

Structure of depreciation expenses and provision expenses	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>30.09.2014.</i>
Depreciation expenses:		
a) Depreciation of intangible assets (Note 20)	2.004	236
b) Depreciation of property, plant and equipment (Note 21a)	8.424	7.084
<i>Total</i>	<i>10.428</i>	<i>7.320</i>
Provisions expenses		
a) Provisions for contributions and other personnel benefits		
<i>Total</i>		
TOTAL	<i>10.428</i>	<i>7.320</i>

Depreciation expenses for the reporting period were calculated based on the appraisal of residual values and the remaining useful life as at December 31, 2014 for property and equipment with significant booking value, since there were no changes of relevance that would require additional appraisal as at the balance date as well.

The rise in the depreciation expenses compared with the comparable period of the previous year came as the result of the depreciation of construction facilities – the Energoprojekt building, due to the changes in the accounting policies (applicable from preparation of the financial statements as at December 31, 2014) in the respect of measuring of facilities after the initial recognition, when the cost model was abandoned in favour of the revaluation model.

13. INTANGIBLE EXPENSES

Structure of intangible expenses	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>30.09.2014.</i>
Intangible expenses	14.605	19.211
Expense account	3.871	2.935
Insurance premiums expenses	791	813
Payment operations' expenses	1.797	628
Membership fee expenses	1.080	878
Tax duties	19.701	26.475
Other non-operating expenses	4.701	6.822
TOTAL	<i>46.546</i>	<i>57.762</i>

Intangible expenses amounting to RSD 14.605 thousand (last year comparison period: RSD 19.211 thousand), pertain to the costs of attorney fees, consulting and intellectual services, professional training, financial statements' audit costs, education of employees, broker services, Belgrade Stock Exchange services, cleaning services and other costs.

Expense accounts amounting to RSD 3.871 thousand (last year comparison period: RSD 2.935 thousand), include primarily the catering services.

Insurance premium expenses amounting to RSD 791 thousand (last year comparison period: RSD 813 thousand), refer to the insurance of property and persons.

Payment operations expenses amounting to RSD 1.797 thousand pertain to the local payment operations costs in the amount of RSD 1.788 thousand (last year comparison period: RSD 628 thousand) and to the international payment operations amounting to RSD 9 thousand.

Membership fee expenses amounting to RSD 1.080 thousand (last year comparison period: RSD 878 thousand) include membership fees to Chambers (Serbian Chamber of Commerce) representing a salary expense liability of RSD 165 thousand (last year comparison period: RSD 179 thousand) and other Chambers' membership fees and Associations' fees in the amount of RSD 915 thousand (last year comparison period: RSD 699 thousand).

Tax duties in the amount of RSD 19.701 thousand (last year comparison period: RSD 26.475 thousand) refer predominantly to the property tax amounting to RSD 19.181 thousand (last year comparison period: RSD 26.330 thousand).

Other non-operating expenses amounting to RSD 4.701 thousand (last year comparison period: RSD 6.822 thousand) predominantly refer to printing of the Energoprojekt Company newspaper in the amount of RSD 2.132 thousand (last year comparison period: RSD 1.854 thousand), duties and lawsuit expenses amounting to RSD 782 thousand (last year comparison period: RSD 1.251 thousand) and the remaining amount of RSD 1.787 thousand include the cost share in salaries of persons with disabilities, TV subscription fee, etc. (last year comparison period: RSD 3.717 thousand, while the remaining amount of other non-production costs relate to RSD 1.516 thousand refer to services rendered by international companies of Encom GmbH Consulting, Engineering & Trading, Germany, and I.N.E.C. Engineering Company Limited, Great Britain).

14. FINANCIAL INCOME AND FINANCIAL EXPENSE

14a) Financial Income

Structure of financial income	In RSD thousand	
	30.09.2015.	30.09.2014.
Financial income from transactions with parent companies and subsidiaries	431.834	604.671
Financial income from other affiliated companies	7.816	14.450
Income from dividends	4.904	
<i>Total financial income from the related parties and other financial income</i>	<i>444.554</i>	<i>619.121</i>
Interest income (third party)	1.632	4.799
Exchange rate gains and positive currency clause effects (third party)	3.972	15.805
TOTAL	450.158	639.725

Financial income from transactions with parent companies and subsidiaries amounting to RSD 431.834 thousand (last year comparison period: RSD 604.671 thousand), refer to interest income from subsidiaries amounting to RSD 24.942 thousand (last year comparison period: RSD 26.216 thousand), income from the effects of foreign exchange clauses and foreign exchange gains from subsidiaries amounting to RSD 383 thousand (last year comparison period: RSD 45.969 thousand) and to the income from the profit share (dividends) in the amount of RSD 406.509 thousand (last year comparison period: RSD 532.486 thousand) from the following subsidiaries:

- Energoprojekt Garant Plc. in the amount of RSD 45.747 thousand (last year comparison period: RSD 43.847 thousand);
- Energoprojekt Entel Plc. in the amount of RSD 265.322 thousand (last year comparison period: RSD 264.593 thousand); and
- Energoprojekt Oprema Plc. in the amount of RSD 95.440 thousand (last year comparison period: RSD 224.046 thousand).

Financial income from other affiliated companies in the amount of RSD 7.816 thousand relates to the interest income from the joint venture Enjub Ltd. (last year comparison period: RSD 14.450 thousand relate to the interest income: RSD 7.823 thousand and to the effects of the foreign exchange clauses: RSD 6.627 thousand from the joint venture Enjub Ltd.).

Income from dividends in the amount of RSD 4.904 thousand relates to the Energo Broker Ltd.

Interest income (third party) in the amount of RSD 1.632 thousand refers to the interest calculated on the term deposits (last year comparison period: RSD 4.799 thousand that primarily pertained to the interest income on term deposits in the amount of RSD 4.448 thousand).

14b) Financial Expense

Structure of financial expense	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>30.09.2014.</i>
Financial expenses from transactions with parent company and subsidiaries	14.463	1.353
Financial expenses from transactions with other affiliated company	2.000	
<i>Total financial expense incurred from related parties and other financial expense</i>	<i>16.463</i>	<i>1.353</i>
Interest expenses (third party)	13.602	12.859
Exchange rate losses and negative currency clause effects (third party)	4.966	4.148
TOTAL	35.031	18.360

Financial expenses from transactions with parent companies and subsidiaries amounting to RSD 14.463 thousand relate to expenses incurred from the effects of foreign exchange clauses incurred with subsidiaries (last year comparison period: RSD 1.353 thousand).

Financial expenses from transactions with other affiliated company amounting to RSD 2.000 thousand relate to expenses incurred from the effects of foreign exchange clauses incurred with the joint venture Enjub Ltd.

Interest expense (third party) in the amount of RSD 13.602 thousand relate to the interest expense from domestic current liquidity loans granted by the Komercijalna bank and Alpha bank (last year comparison period: RSD 12.859 thousand, based on the domestic loans granted by the Republic of Serbia Development Fund, Komercijalna bank, Erste bank and Alpha bank).

15. INCOME FROM VALUE ADJUSTMENT OF OTHER ASSETS DISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT

Structure of income from value adjustment of other assets disclosed at fair through income statement	<i>u 000 dinara</i>	
	<i>30.09.2015.</i>	<i>30.09.2014.</i>
Income from value adjustment of long-term financial investments and securities available for sale	730	
Income from value adjustment of receivables and short-term financial investments		
UKUPNO	730	0

Income from value adjustment of long-term financial investments and securities available for sale in the amount of RSD 730 was recorded based on the increase in the nominal value of the Energo Broker Plc. shares, in which the Company had made equity investments.

16. OTHER INCOME AND OTHER EXPENSES

16a) Other Income

Structure of other income	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>30.09.2014.</i>
Other income	125	99
TOTAL	125	99

Other income in the amount of RSD 125 thousand refer primarily to the income from damage compensation from Energoprojekt Garant in the amount of RSD 46 thousand and to the income from the sales of used paper amounting to RSD 71 thousand (last year comparison period: RSD 99 thousand referred to the income from the sales of used paper: RSD 78 thousand and to the income from reimbursement of lawsuit expenses from the Napred razvoj Plc. amounting to RSD 21 thousand).

16b) Other Expenses

Structure of other expenses	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>30.09.2014.</i>
Losses incurred from shelving and sale of intangible assets, property, plant and equipment	25	65
Losses incurred from sale of equity investments and securities		646
Expense from direct write-off of receivables	120	433
Other expense	1.524	2.519
TOTAL	1.669	3.663

Losses incurred from direct write-off of receivables in the amount of RSD 120 thousand (last year comparison period: RSD 433 thousand) relate to the Energoprojekt Promet Ltd.

Other expense in the amount of RSD 1.524 thousand relate to donations granted in the amount of RSD 777 thousand, fines and penalties amounting to RSD 331 thousand and to the expenses incurred from contributions for pension and disability insurance for the period from May 31 to December 31, 1991 for an employee of the Energoprojekt Hidroinženjering, based on the Agreement on Temporary Assignment to Work with the Company in Iran – Branch Office in Teheran, in the amount of RSD 416 thousand (last year comparison period: RSD 2.519 thousand related predominantly to the expenses of donations granted: RSD 1.247 thousand and to the expenses for humanitarian purposes in the amount of RSD 1.170 thousand).

17. NET PROFIT / LOSS FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGE IN ACCOUNTING POLICIES AND ADJUSTMENTS OF ERRORS FROM PREVIOUS YEARS

Structure of net profit/loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>30.09.2014.</i>
Net profit from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	1.305	7.767
Net loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year		
TOTAL	1.305	7.767

Net profit from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year in the amount of RSD 1.305 thousand pertain to the income amounting to RSD 1.344 thousand based on the recorded increase in the nominal value of shares of the Energo Broker Ltd. Company in which the Company has made its equity investments (see Note 22a) and to the expenses based on the recorded invoice issued by the Energoprojekt Energodata Company that pertains to the year of 2014, in the amount of RSD 39 thousand (last period comparison year: RSD 7.767 thousand related primarily to income from passing-through of the property tax expenses for the

“Samacki hotel“ complex for 2011 to 2013, which are, according to the Lease Agreement, to be borne by the tenant Energoprojekt Visokogradnja, in the amount of RSD 6.467 thousand).

18. PROFIT / LOSS BEFORE TAX

Structure of gross result	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>30.09.2014.</i>
Operating income	391.716	440.850
Operating expenses	343.489	390.763
Operating result	48.227	50.087
Financial income	450.158	639.725
Financial expenses	35.031	18.360
Financial result	415.127	621.365
Income from value adjustment of other assets disclosed at fair value through income statement	730	
Other revenues	125	99
Expenses from value adjustment of other assets disclosed at fair value through income statement		
Other expenses	1.669	3.663
Result of other revenues and expenses	-814	-3.564
Net profit from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	1.305	7.767
Net loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year		
TOTAL INCOME	844.034	1.088.441
TOTAL EXPENSE	380.189	412.786
PROFIT/LOSS BEFORE TAX	463.845	675.655

19. EARNINGS PER SHARE

Indicator	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>30.09.2014.</i>
Net profit	455.980	654.180
Average number of shares during the year	10.931.292	10.931.292
Earnings per share (in RSD)	41,71	59,84

Earnings per share is calculated by dividing the profit for ordinary shareholders by the average weighted number of ordinary shares in circulation for the period.

BALANCE SHEET

20. INTANGIBLES ASSETS

In RSD thousand

Structure of intangible assets	Software and other rights	Intangible assets in preparation	Advance payments for intangible assets	Total
Purchase value				
Balance as at January 1, 2014	2.326	8.837	321	11.484
Correction of opening balance				
Transfer from one form to another	8.084	-8.084		
New purchases	3.149	1.783	90	5.022
Disposal and decommissioning	-1.184			-1.184
FX gains and losses				
Other		-753		-753
Balance as at December 31, 2014	12.375	1.783	411	14.569
Correction of opening balance				
New purchases	1.943			1.943
Increase by transfer from investments in progress	1.783	-1.783		
Other transfers from/to	411		-411	
Disposal and decommissioning				
Balance as at September 30, 2015	16.512			16.512
Impairment				
Balance as at January 1, 2014	2.037			2.037
Correction of opening balance				
Depreciation	508			508
Disposal and decommissioning	-1.159			-1.159
Impairment				
Other				
Balance as at December 31, 2014	1.386			1.386
Correction of opening balance				
Depreciation	2.004			2.004
Disposal and decommissioning				
Impairment				
Other				
Balance as at September 30, 2015	3.390			3.390
Net book value				
31.12.2014	10.989	1.783	411	13.183
30.9.2015	13.122			13.122

21. PROPERTY, PLANT AND EQUIPMENT

21a) Property, Plant and Equipment Exclusive of Investment Property

In RSD thousand

Structure of property, plant and equipment	Buildings	Plant and equipment	Other property, plant and equipment	Property, plant and equipment in progress	Advance payments for property, plant and equipment	Total
<i>Purchase value</i>						
Balance as at January 1, 2014	919.807	94.148			43.220	1.057.175
Correction of opening balance						
New purchases during the year		2.929				2.929
Other transfers from / (to)		-283	283			
Disposal and decommissioning	-4.965	-2.936				-7.901
Profit/(loss) included in Report on Other Result (account group 330)	863.317					863.317
Other increases / (decreases)	-384.449				2.381	-382.068
Balance as at December 31, 2014	1.393.710	93.858	283		45.601	1.533.452
Correction of opening balance						
New purchases during the year		1.012			111	1.123
Other transfers from / (to)						
Disposal and decommissioning		-2.543				-2.543
Profit/(loss) included in Report on Other Result (account group 330)						
Profit/(loss) included in Profit and Loss						
FX gains and losses					-455	-455
Other increases / (decreases)						
Balance as at September 30, 2015	1.393.710	92.327	283		45.257	1.531.577
<i>Valuation adjustment</i>						
Balance as at January 1, 2014	388.252	72.591				460.843
Correction of opening balance						
Depreciation	88	8.749				8.837
Disposal and decommissioning	-3.891	-2.871				-6.762
Other increases / (decreases)	-384.449					-384.449
Balance as at December 31, 2014		78.469				78.469
Correction of opening balance						
Depreciation	4.521	3.903				8.424
Disposal and decommissioning		-2.517				-2.517
Other increases / decreases						
Balance as at September 30, 2015	4.521	79.855				84.376
<i>Net book value</i>						
Balance as at December 31, 2014	1.393.710	15.389	283		45.601	1.454.983
Balance as at September 30, 2015	1.389.189	12.472	283		45.257	1.447.201

- **Buildings, plant and equipment**

On December 31, 2014. the residual value and the remaining useful lifetime for the property and equipment with significant accounting value were evaluated, based on which depreciation costs were calculated for the reporting period.

Assessment of Fair Value of Buildings

On December 31, 2014. due to the changes in accounting policies with regard to measuring of buildings after the initial recognition, transition was made from the acquisition price model to the revalorisation model.

The fair value of buildings is usually established through valuation performed by independent qualified valuers based on market evidence. The fair value of buildings is usually the market value of such buildings established by means of valuation.

In cases where there are no evidence of the fair value of the property in the market, due to the specific nature of the building and because such items are rarely put on sale, the Company performs valuation of fair value of the property by using the income approach or the depreciated replacement cost approach.

The Company booked the “Energoprojekt Building” in its books and presented its value according to the revalorized value model as at the valuation date.

The Energoprojekt building was booked at the revalorized value as at September 30, 2015 in the amount of RSD 1.389.189 thousand, in compliance with the valuation performed on December 31, 2014, by an external independent qualified valuator by using the comparative method, and in such a manner that the correction of its value was completely eliminated in the amount of RSD 384,449 thousand, while the purchase price was reduced to the revalorized amount and posted under the Revaluation Reserves Adjustment Account in the amount of RSD 863,317 thousand.

The residual value of the building in question prior to valuation as at December 31, 2014 was not lower than its current price, so that in 2014 no depreciation costs were recorded. The lifetime of the building in question is 100 years (the remaining lifetime of the building is 68 years).

Starting from the appraised value of the building in question as at December 31, 2014 (its fair value, residual value and established remaining useful lifetime), the depreciation cost for this building in the reporting period, due to the residual value that is lower than its fair value, amounts to RSD 4.521 thousand, so that its present value on the balance date amounts to RSD 1.389.189 thousand.

According to the inventory count from December 31, 2014, the present value of buildings out of use in Budva was directly written-off in the amount of RSD 1,074 thousand (acquisition cost: RSD 4,965 thousand and correction of value: RSD 3,891 thousand) that was introduced in the off-balance books, without any value (Note 38).

Adjustment of the opening and closing balance of the value of buildings is presented in the following Table.

In RSD thousand

No.	Building	Opening balance	Depreciation	Impairment (sales, wear and tear, etc.)	Profit/ (losses) included in Report on Other Income	Closing balance
1	Energoprojekt building	1.393.710	-4.521			1.389.189
	TOTAL	1.393.710	-4.521			1.389.189

If the revaluated items had been presented by using the acquisition price method, their current value would amount to RSD 530.933 thousand.

Advances for property, plant and equipment in the amount of RSD 45.725 thousand refer primarily to the advance paid to the Republic of Serbia for the purchase of properties in Uganda, Peru and Nigeria in the amount of RSD 45.145 thousand.

The Company management was of the opinion that property and equipment value as at September 30, 2015 was not impaired compared with the presented value.

As at September 30, 2015, the Company has no property or equipment mortgaged or taken as lien to be used as collateral for financial obligations.

21b) Investment Property

Investment property	<i>In RSD thousand</i>	
	30.09.2015.	31.12.2014.
Balance as at January 1	584.440	603.717
Profit/(losses) included in Profit and Loss		(19.277)
Closing balance	584.440	584.440

In relation to the investment property, the following amounts were recognized in Profit and Loss:

Profit and loss related to investment property included in Profit and Loss	<i>In RSD thousand</i>	
	30.09.2015.	30.09.2014.
Rental income	11.338	17.470
Direct operating expenses incurred from investment property that generated rental income during the year	-1.683	-1.532
Direct operating expenses incurred from investment property that did not generate rental income during the year	-314	-347
TOTAL	9.341	15.591

Adjustment of the opening and closing balance of the fair value of investment property is presented in the following Table.

<i>In RSD thousand</i>				
No.	Investment property	Opening balance	Profit / (losses) included in Profit and Loss	Closing balance
1	Samacki hotel complex	498.887		498.887
2	Stari merkator office space	85.553		85.553
	TOTAL	584.440		584.440

In its books, the Company posted the fair value of its investment property according to its value determined by means of its fair value assessment as at December 31, 2014.

Valuation of the fair value of investment property as at December 31, 2014 was performed by independent valuers holding recognized and relevant professional qualifications and recent relevant work experience with relevant locations and categories of investment property appraised. Due to the current situation on the property market at the time when the assessment was performed and the reduced number of sales transactions compared with previous years due to the economic crisis, the valuers mostly relied on their knowledge of the market and professional judgment and less on the results of comparable transactions in the past.

In valuation of the fair value of the Company's investment property, the external independent qualified valuator relied on the following valuation techniques:

- For the "Samacki Hotel" complex: the cost approach, since there is no other property to be used as comparative properties and since the income approach fails to produce realistic results;
- For the "Stari Merkator" office space: the comparative approach, since the income approach could not be applied, because the investment property in question has not been rented.

As at the balance sheet date, there are no limitations pertaining to the sales potential of the investment property in question, nor any limitations pertaining to generating income from the property rent or disposal.

Investment property in the amount of RSD 584,440 thousand refers to the following facilities:

- The "Samacki Hotel" complex, with the total area of 8,034.00 m², with the municipal construction land use rights for the total area of 18,598.00 m², in 24 Batajnicki Put Street in Zemun in the amount of RSD 498,887 thousand. Income amounting to RSD 11.338 thousand was generated from the rent of the property in question to Energoprojekt Visokogradnja Company in the reporting period (Note 7b).
- The "Stari Merkator" office space with the total area of 643 m², in 5 Palmira Toljatija Street in Novi Beograd in the amount of RSD 85,553 thousand. In the reporting period, this property was not rented. Due to the present inauspicious situation for the rent of property in the Republic of Serbia, it has been quite difficult to find adequate tenant for this property.

22. LONG-TERM FINANCIAL INVESTMENTS

Structure of long-term financial investments	In RSD thousand	
	30.09.2015.	31.12.2014.
Shares in subsidiaries	5.759.652	5.669.421
Shares in affiliated companies and joint ventures	14.612	14.612
Shares in other companies and other available for sale securities	154.581	152.507
Long-term investments in parent companies and subsidiaries	535.123	563.771
Other long-term financial investments	1.451	1.510
<i>Total</i>	<i>6.465.419</i>	<i>6.401.821</i>
<i>Impairment</i>	<i>(825.081)</i>	<i>(835.608)</i>
TOTAL	5.640.338	5.566.213

22a) Share Investments

Equity investments relate to investments in shares and stocks as shown in the following Table.

Structure of share investments	% share	<i>In RSD thousand</i>	
		30.09.2015.	31.12.2014.
Share in subsidiaries			
Energoprojekt Visokogradnja Plc.	100.00%	1,826,137	1,825,076
Energoprojekt Niskogradnja Plc.	100.00%	1,098,654	1,012,084
Energoprojekt Oprema Plc.	67.87%	121,316	121,316
Energoprojekt Hidroinženjering Plc.	100.00%	427,626	427,626
Energoprojekt Urbanizam i arhitektura Plc.	100.00%	192,642	192,642
Energoprojekt Promet Ltd.	100.00%	295	295
Energoprojekt Energodata Plc.	100.00%	194,863	194,863
Energoprojekt Industrija Plc.	62.77%	61,209	61,209
Energoprojekt Entel Plc.	86.26%	216,422	216,422
Energoprojekt Garant Plc.	92.94%	597,545	597,545
Energoprojekt Sunnyville Ltd.	100.00%	2,500	
I.N.E.C. Engineering Company Limited, Great Britain	100.00%	70,311	70,311
Encom GmbH Consulting, Engineering & Trading, Germany	100.00%	3,493	3,493
Dom 12 S.A.L., Lebanon	100.00%	924,749	924,749
Enrgo Kaz Ltd.	100.00%	101	
Zambia Engineering and Contracting Company Limited, Zambia	100.00%	587	587
Energoprojekt Holding Guinee S.A., Guinea	100.00%	1,628	1,628
Energoprojekt (Malesia) Sdn. Bhd., Kuala Lumpur	100.00%	19,574	19,574
<i>Impairment</i>		<i>(715,064)</i>	<i>(715,064)</i>
Total		5,044,588	4,954,356
Share in affiliated companies and joint ventures			
Necco Nigerian Engeneering and Construction CO LTD, Kano, Nigeria	40.00%	1,063	1,063
Enjub Ltd.	50.00%	13,550	13,550
<i>Impairment</i>		<i>(1,063)</i>	<i>(1,063)</i>
Total		13,550	13,550
Share in other companies and other available for sale securities			
a) Banks and financial organizations			
Dunav Plc.	0.01%	5,814	5,814
Jubmes banka Plc.	1.41%	120,176	120,176
Energoprojekt broker Plc.	17.64%	6,445	4,371
Fima see Activist Plc. Beograd	16.95%	16,160	16,160
<i>Impairment</i>		<i>(108,855)</i>	<i>(119,382)</i>
Total		39,740	27,139
b) Other companies			
Hotel Bela ladja Plc., Becej	4.36%	5,986	5,986
<i>Impairment</i>		<i>(99)</i>	<i>(99)</i>
Total		5,887	5,887
TOTAL		5,103,764	5,000,932

Equity investments for which impairment was performed are presented in the following Table.

Share investments - impairment	<i>In RSD thousand</i>		
	<i>Gross investment amount</i>	<i>Impairment</i>	<i>Net investment amount</i>
Share in subsidiaries			
Energoprojekt Visokogradnja Plc.	1,826,137	641,632	1,184,505
Energoprojekt Urbanizam i arhitektura Plc.	192,642	44,277	148,365
I.N.E.C. Engineering Company Limited, Great Britain	70,311	7,953	62,358
Energoprojekt Holding Guinee S.A., Guinea	1,628	1,628	-
Energoprojekt (Malesia) Sdn. Bhd., Kuala Lumpur	19,574	19,574	-
<i>Total</i>	<i>2,110,292</i>	<i>715,064</i>	<i>1,395,228</i>
Share in affiliated companies and joint ventures			
Necco Nigerian Engenering and Construction CO LTD, Kano, Nigeria	1,063	1,063	-
<i>Total</i>	<i>1,063</i>	<i>1,063</i>	<i>-</i>
Share in other companies and other available for sale securities			
a) Banks and financial organizations			
Dunav Plc.	5,814	5,393	421
Jubmes banka Plc.	120,176	97,462	22,714
Fima see Activist Plc. Beograd	16,160	6,000	10,160
<i>Total</i>	<i>142,150</i>	<i>108,855</i>	<i>33,295</i>
b) Other companies			
Hotel Bela ladja Plc., Becej	5,986	99	5,887
<i>Total</i>	<i>5,986</i>	<i>99</i>	<i>5,887</i>
TOTAL	2,259,491	825,081	1,434,410

Share investments are long-term investments in shares and stocks of subsidiaries and affiliates, joint ventures, banks and insurance companies (securities available for sale), as well as in other companies.

Share investments in subsidiaries, affiliates and joint ventures are disclosed in compliance with the method for disclosing investments at cost. Company recognizes revenues in the amount received from the distribution of retained earnings of the investment user incurred after the acquisition date.

The increase in equity investment in the Energoprojekt Visokogradnja Company in 2015 compared with the reference year, which amounted to RSD 1.061 thousand, came as the result of the Decision of the Supervisory Board of the Company on compulsory redemption of shares from all the remaining shareholders at price determined in compliance of the provisions of the Law on Companies; the Company redeemed the remaining 2.000 shares of the Energoprojekt Visokogradnja Company at the said price and thus became the owner of 100% interest in this Company.

Increase in share investment in Energoprojekt Niskogradnja Plc. in 2015 compared with the reference year came as the result of the Decision of the Commercial Court of Appeal, according to which the Company paid to the minority shareholders the total of RSD 86.570 thousand as the difference in share price, with accrued interest. Namely, based on the shareholder's decision passed on the General Meeting of the Energoprojekt Niskogradnja Plc. on December 6, 2013, the Company, as the majority shareholder of the Energoprojekt Niskogradnja Plc. conducted the compulsory redemption of shares of this Issuer, in compliance with the procedure laid down in the Law on Companies. The minority shareholders were paid the price of RSD 1.563,08 per share, in compliance with the valuation performed by a certified appraiser. A number of minority shareholders of the Energoprojekt Niskogradnja Plc. Company contested the price per share paid and asked the Court to determine the value of shares in an out-of-court procedure. The Commercial Court in Belgrade, before which the out-of-court procedure was conducted, ordered expert valuation and determined that the price per individual share of the Energoprojekt Niskogradnja Plc. is to amount to RSD 2.769,55. Upon appeal submitted by the Company, the Commercial Court of Appeal confirmed the Decision of the Commercial Court in Belgrade on March 20, 2015. Based on the said Court Decision, the Company is obliged to pay to the shareholders who require the difference in the prices of shares to be paid to them the differences in share price, together with the legally prescribed default interest.

In 2015, the Company founded a new company in the country, the Energoprojekt Sunnyville Ltd., Beograd, by paying in the founding capital amounting to RSD 2.500 thousand.

In 2015, the Company posted in its books the Energo Kaz Ltd. Kazakhstan (as its 100% owner), by paying the founding capital amounting to RSD 101 thousand to Energoprojekt Visokogradnja Plc. In 2010, Energoprojekt Visokogradnja paid KZT 200.000 (Kazakhstani tenge), based on the decision of the Company Board of Directors, as the founding capital of this Company.

Impairment of share investment in Energoprojekt Visokogradnja in the amount of RSD 641.632 thousand was performed on December 31, 2014 in compliance with IAS 36 – Impairment of Assets, based on the Report prepared by the Scientific and Research Centre of the Faculty of Economics of the University of Belgrade on equity valuation of Energoprojekt Visokogradnja for implementation of IAS/IFRS as at December 31, 2014.

Impairment of share investment in subsidiaries and affiliated companies abroad (Energoprojekt (Malaysia) Sdn. Bhd., Kuala Lumpur; Energoprojekt Holding Guinee S.A., Guinea; I.N.E.C. Engineering Company Limited, Great Britain, and Necco Nigerian Engineering and Construction CO LTD, Kano, Nigeria) was performed in 2004 in compliance with the initial implementation of IAS provisions.

Share investment in Energoprojekt (Malaysia) Sdn. Bhd., Kuala Lumpur and Necco Nigerian Engineering and Construction CO LTD, Kano, Nigeria were completely impaired because in addition to the fact that these Companies have no assets, they do not perform any business activities for a number of years now. The process of their dissolution in compliance with the local legislation has not been concluded yet. The above mentioned Companies shall not be included in the Group for consolidation of Energoprojekt Group.

Share in other companies and available for sale securities are measured at market (fair) value.

The change in the position Securities available for sale came primarily, as the result of the adjustment of the value of shares in Company's portfolio of shares with their fair value in the secondary securities' market as at the financial statements date (which are presented in the account for impairment of equity investments and profit and loss from securities available for sale).

The Company has made equity investments in the following Banks, financial institutions and other legal entities with listed shares in the Belgrade Stock Exchange and their fair value was determined based on their current market value as at September 30, 2015:

- Dunav Insurance Plc.: 527 shares, with the market value as at the balance sheet day of RSD 800.00 per share;
- Jubmes Banka Plc.: 4,056 shares, with the market value of RSD 5.600 per share;
- Fima See Activist Plc., Belgrade: 1,600 shares, with the market value of RSD 6,350.00 per share; and
- Hotel Bela Ladja Plc., Becej: 60,070 shares, with market value of RSD 98.00 per share.

The Company management could not make a reliable assessment of the fair value of their equity investments in the shares of Energobroker Plc. The shares of this Company are not listed and data on their latest market value is not publicly available. The Company's equity investments in the shares of Energobroker Plc. Company are presented at purchase price in the amount of RSD 6.445 thousand. The increase in equity investment in Energo Broker Plc. Company shares compared with the previous year came as the result of the correction of errors from previous years in the amount of RSD 1.344 thousand (based on the recording of the increase in the nominal value of shares from the previous years), and based on the increase in the nominal value of shares in 2015 in the amount of RSD 730 thousand (from RSD 45,000.00 to RSD 50,750.00, based on the Decision of the General Assembly of the Company on turning the emission premium into the shareholders' equity). The percentage of the Company's share in the equity of the Energo Broker Plc. Company has remained unchanged.

Maximum exposure to credit risk as at the financial statements date is the fair value of debt securities classified as available-for-sale.

Financial assets available for sale are presented in RSD.

22b) Long-Term Financial Investments

Structure of long-term financial investments	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
Long-term investments in parent companies and subsidiaries	535.123	563.771
<i>Impairment provision</i>		
<i>Total</i>	<i>535.123</i>	<i>563.771</i>
Other long-term financial investments:		
a) Housing loans granted to employees	1.451	1.510
<i>Impairment provision</i>		
<i>Total</i>	<i>1.451</i>	<i>1.510</i>
TOTAL	536.574	565.281

Long-term financial investments in parent companies and subsidiaries in the amount of RSD 535.123 thousand refer to the long-term loans granted to:

- Energoprojekt Visokogradnja Company in the amount of RSD 94.329 thousand, with 1% annual interest rate and maturity period of 2 years (the long-term loan amount: RSD 93.629 thousand and interest amount: RSD 700 thousand), based on the Agreement on Debt Rescheduling dated December 31, 2014;
- Energoprojekt Niskogradnja Company in the amount of RSD 417.512 thousand, with 4% annual interest rate and maturity period of 2 years (the long-term loan amount: RSD 404.632 thousand and interest amount: RSD 12.880 thousand), based on the Agreement on Debt Rescheduling dated December 31, 2014; and
- Energoprojekt Sunnyville Ltd. in 2015, in the amount of RSD 23.282 thousand, with 4% annual interest rate and maturity period of 3 years (the long-term loan amount: RSD 22.967 thousand and interest amount: RSD 315 thousand).

The above Companies provided 2 (two) signed solo promissory notes to the Company each, to be filled out by beneficiary and for the entire amount of their loans, as collaterals for loan repayment based on the Long-Term Loan Agreements signed with these subsidiaries.

The long-term housing loans granted to employees that are presented among other long-term financial investments refer to four interest-free housing credits granted to employees, two of which were granted on June 10, 1992 for the repayment period of 38.5 years, and the remaining two loans were granted on November 28, 1995 for the repayment period of 40 years. In compliance with the terms and provisions of the loan agreements and in compliance with the provisions of the Law on Amendments and Addenda to the Law on Housing, the Company performs revalorisation of loan instalments twice a year based on the trends in consumer prices in the Republic of Serbia for the given accounting period. A portion of the long-term financial investments made on this basis with maturity dates up to one year that is being regularly repaid/collected amounts to RSD 75 thousand (Note 27).

23. INVENTORIES

Structure of inventories	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
Advances paid for inventories and services:		
a) Advances paid inventories and services to parent companies and subsidiaries		13.352
b) Advances paid for material, spare parts and inventory	266	675
c) Advances paid for services	3.832	115
<i>Total</i>	<i>4.098</i>	<i>14.142</i>
<i>Impairment provision</i>		
TOTAL	4.098	14.142

Advance payments paid for services in the amount of RSD 3.832 thousand primarily pertain to advance payment to M&V Investments Company in the amount of RSD 2.930 thousand (for the Company liability comprising of the difference in share prices in the compulsory redemption of

Energoprojekt Niskogradnja Plc. shares in 2014, with default interest incurred (Note 22a) and to the Belgrade Stock Exchange in the amount of RSD 640 thousand (as the fee for organized trade of Company shares in 2015).

24. RECEIVABLES FROM SALES

Structure of receivables from sales	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
Local buyers - parent company and subsidiaries	501.834	419.702
Local buyers - other affiliated companies	705	705
Local buyers	424	37
<i>Impairment provision</i>		
TOTAL	502.963	420.444

Local buyers – parent companies and subsidiaries refer to the receivables based on Service Agreements concluded with subsidiary companies, based on which the Company was presented with blank solo promissory notes to be filled out by beneficiary as collaterals for collection.

Structure of local buyers – parent companies and subsidiaries is presented in the following table.

Structure of local buyers - parent company and subsidiaries	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
<i>Trade receivables domestic - subsidiaries</i>		
Energoprojekt Visokogradnja Plc.	295.467	233.001
Energoprojekt Niskogradnja Plc.	17.718	8.383
Energoprojekt Hidroinzenjering Plc.	45.723	46.603
Energoprojekt Entel Plc.	8.890	8.964
Energoprojekt Energodata Plc.	27.873	30.404
Energoprojekt Industrija Plc.	73.989	74.737
Energoprojekt Urbanizam i Arhitektura Plc.	22.568	17.429
Energoprojekt Oprema Plc.	9.426	
Energoprojekt Garant Ltd.	180	181
Total	501.834	419.702
<i>Trade receivables domestic - other related parties</i>		
Enjub Ltd.	705	705
Total	705	705
<i>Trade receivables domestic (externally)</i>	424	37
Total	424	37
TOTAL	502.963	420.444

The Company has not been presented with any collection collaterals for local buyers – other affiliated companies and local buyers (external).

Receivables from sale and other receivables from sale bear no interest.

Other Receivables from Sales positions do not include any impaired assets. Accounting value of receivables from sales is equivalent to their fair value.

25. RECEIVABLES FROM SPECIAL TRANSACTIONS

Structure of receivables from special transactions	In RSD thousand	
	30.09.2015.	31.12.2014.
Receivables from special transactions from parent companies and subsidiaries	109.593	92.276
Receivables from special transactions from other affiliated companies	1.775	1.353
Receivables from special transactions from other companies	3.767	3.801
<i>Impairment provision</i>	(842)	(851)
TOTAL	114.293	96.579

Detailed information on receivables from special transactions is presented in the following table.

Structure of receivables from special transactions	In RSD thousand	
	31.09.2015.	31.12.2014.
Receivables from special transactions from parent companies and subsidiaries:		
Energoprojekt Visokogradnja Plc.	103.763	86.085
Energoprojekt Niskogradnja Plc.	494	1.944
Energoprojekt Hidroinzenjering Plc.	1.337	1.229
Energoprojekt Entel Plc.		507
Energoprojekt Energodata Plc.	33	662
Energoprojekt Industrija Plc.	226	707
Energoprojekt Urbanizam i arhitektura Plc.	3.260	100
Energoprojekt Oprema Plc.		571
Energoprojekt Garant Ltd.	437	471
Dom 12 S.A.L.	43	
Total	109.593	92.276
Receivables from special transactions from other affiliated companies:		
Enjub Ltd.	1.775	1.353
Total:	1.775	1.353
Receivables from special transactions from other companies:		
Music School "S.Binicki"	11	38
Zekstra Group-Zekstra Ltd.	842	851
Musić Ivan	30	30
Energoprojekt Union	3	1
Napred razvoj Plc.	2.881	2.881
Total:	3.767	3.801
<i>Impairment provision for receivables from specific operations:</i>		
<i>Zekstra Group-Zekstra Ltd.</i>	<i>-842</i>	<i>-851</i>
Total:	-842	-851

Impairment provisions for receivables from special transactions are presented in the following Table.

Changes in impairment provisions for receivables from special transactions	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
Balance as at January 1	851	
Additional impairment provision		851
Direct write-off of the previously impaired receivables		
Collected impaired receivables		
FX gains and losses	(9)	
TOTAL	842	851

Impairment provision for receivables from special transactions from other companies (the Zekstra Group – Zekstra Ltd. Belgrade Company) which were matured and written-off, was performed in inventory count as at December 31, 2014.

26. OTHER RECEIVABLES

Structure of other receivables	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
Interest and dividend receivable:		
a) Interest and dividend receivable from parent companies and subsidiaries	276.600	3.653
b) Interest and dividend receivable from affiliated companies	43.066	35.634
c) Interest agreed and default interest from other legal entities		122
<i>Total</i>	<i>319.666</i>	<i>39.409</i>
Receivables from employees	92	
Receivables for overpaid profit tax	9.463	13.126
Receivables for fringe benefits' returns	414	977
<i>Impairment provisions</i>		
TOTAL	329.635	53.512

Structure of interest and dividend receivables in the amount of RSD 319.666 thousand is presented in the following table.

Structure of interest and dividend receivables	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
Interest and dividend receivables from parent companies and subsidiaries:		
Energoprojekt Visokogradnja Plc.	9.014	317
Energoprojekt Niskogradnja Plc.		3.336
Energoprojekt Energodata Plc.	1.255	
Energoprojekt Urbanizam i arhitektura Plc.	1.009	
<i>Total</i>	<i>11.278</i>	<i>3.653</i>
Dividend receivables from parent companies and subsidiaries:		
Energoprojekt Entel Plc.	265.322	
<i>Total:</i>	<i>265.322</i>	
Interest receivables from other affiliated companies:		
Enjub Ltd.	43.066	35.634
<i>Total:</i>	<i>43.066</i>	<i>35.634</i>
Interest receivables from other legal entities:		
Unicredit bank Plc.		53
Alpha bank Plc.		8
Piraeus bank Plc.		61
<i>Total:</i>	<i>0</i>	<i>122</i>
TOTAL	<i>319.666</i>	<i>39.409</i>

Receivables for fringe benefits' returns in the amount of RSD 414 thousand relate to the receivables for sick leave longer than 30 days and maternity leaves.

27. SHORT-TERM FINANCIAL INVESTMENTS

Structure of short-term financial investments	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
Short-term loans and investments - parent companies and subsidiaries	394.065	289.257
Short-term loans and investments - other affiliated companies	159.912	161.527
Short-term credits and loans domestic		609
Portion of other long-term financial investments with maturity date up to one year (Note 22b)	75	78
<i>Impairment provision</i>		
TOTAL	<i>554.052</i>	<i>451.471</i>

Short-term loans and investments – subsidiaries and other affiliated companies pertain to the loans approved with maturity dates up to 12 months and with interest rate ranging from 4% annually (hereinafter: p.a.) to 3M Euribor + 6.5 % p.a., as presented in the following table below.

No.	Borrower and Agreement No.	Loan amount in EUR thousand	Remaining receivables from loan in EUR thousand	Remaining receivables from loan in RSD thousand	Maturity date	Loan terms and conditions Uslovi zajma
1	EP Visokogradnja Plc.					
	Loan Rescheduling Agreement No. 21	1.637	1.637	196.078	31.12.2015.	4 % p.a.
	Loan Agreement No.365	85	85	10.228	8.12.2015	3M Euribor + 5.3% p.a.
	Loan Agreement No. 1/5	85	85	10.130	31.12.2015.	3M Euribor + 5.3% p.a.
	Loan Agreement No. 45	88	88	10.561	31.12.2015.	3M Euribor + 5.3% p.a.
	Loan Agreement No. 71/171			11.125	31.12.2015	1M Belibor + 1.35% p.a.
	Loan Agreement No. 117/15			11.060	31.12.2015.	1M Belibor + 1.35% p.a.
	Loan Agreement No. 160/15	42	42	4.972	31.12.2015.	4% p.a.
	Loan Agreement No. 184			10.742	31.12.2015.	1M Belibor + 1.35% p.a.
	Loan Agreement No. 215/15			19.661	31.12.2015.	1M Belibor + 1,35% p.a.
	Loan Agreement No. 242/15			19.702	31.12.2015.	1M Belibor + 1,35% p.a.
	Loan Agreement No. 267/15			19.293	31.12.2015.	1M Belibor + 1,35% p.a.
	<i>Total</i>	<i>1.937</i>	<i>1.937</i>	<i>323.552</i>		
2	EP Energodata Plc.					
	Loan Rescheduling Agreement No. 24	350	350	42.231	31.12.2015.	4 % p.a.
3	EP Urbanizam i arhitektura Plc.					
	Loan Rescheduling Agreement No.	318	239	28.786	31.12.2015.	4 % p.a.
	<i>Total for subsidiaries</i>	<i>2.605</i>	<i>2.526</i>	<i>394.569</i>		
4	Enjub Ltd.					
	Annex No.7 of Loan Agreement No. 367	137	137	16.465	31.12.2015.	3M Euribor + 6,5% p.a.
	Annex No. 3 of the Loan Rescheduling Agreement No. 115	1.198	1.198	143.447	31.12.2015.	3M Euribor + 6,5% p.a.
	<i>Total for other related parties</i>	<i>1.335</i>	<i>1.335</i>	<i>159.912</i>		
	TOTAL	3.940	3.861	554.481		

The Company has 2 (two) signed blank solo bills of exchange to be filled out by beneficiary to be used as collateral for the collection of payments pursuant to loan agreements concluded with subsidiaries and the joint venture.

As collaterals for loan repayment pursuant to:

- Annex No. 7 of the Loan Agreement No. 367 concluded with Enjub Ltd. in the amount of RSD 16.465 thousand (EUR 137 thousand), the Company (in addition to bills of exchange) has an extrajudicial mortgage for the entire loan amount for apartments in 91A Jurija Gagarina Street in Novi Beograd, as collateral for loan repayment;

- Annex No. 3 of the Loan Rescheduling Agreement No. 115 concluded with Enjub Ltd. in the amount of RSD 143.447 thousand (EUR 1.198 thousand), a mortgage bond was issued (mortgage has not been registered) for real estate (apartments and office space) in 93, 93A and 91A Jurija Gagarina (Note 39).

Portion of other long-term financial investments with maturity of up to one year in the amount of RSD 75 thousand relate to the long-term housing loans granted to employees with maturity of up to one year (Note 22b).

28. CASH AND CASH EQUIVALENTS

Structure of cash and cash equivalents	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
Current (business) account	15.776	1.310
Foreign currency account	228	281
Foreign currency petty cash	4	17
Other cash:		
a) Short-term term deposits	94.535	91.687
b) Other cash	1.795	23.418
<i>Total</i>	<i>96.330</i>	<i>115.105</i>
TOTAL	112.338	116.713

Within the Company's **the current (business) accounts and foreign currency accounts**, cash held with business banks locally and abroad (with Banca Intesa, Unicredit Bank, Hypo-Alpe-Adria Bank, Jubmes Bank, Alpha Bank, Vojvodjanska Bank, Societe Generale Bank, Credit Agricole Bank, Raiffeisen Bank, Erste Bank, Komercijalna Bank, Piraeus Bank, Eurobank Srbija and the Trade Bank of Iraq).

Short term deposits in the amount of RSD 94.535 thousand refer to the short term deposits held with business banks in the country (Unicredit Bank and Hipo Alpe-Adria bank) with 1 to 3 months' terms, with interest rate ranging from 0,81% do 1,23% annually and with the option to terminate the term deposit contract at any given moment. The term deposits are in EUR (EUR 479 thousand) and in USD (USD 349 thousand).

Other cash in the amount of RSD 1.795 thousand refer to the overnight deposits with Alpha Bank in the amount of RSD 1.406 thousand and to the assets on the sick leave account with the Alpha Bank in the amount of RSD 389 thousand.

29. VALUE ADDED TAX AND PREPAYMENTS AND ACCRUED EXPENSES AND DEFERRED INCOME

Structure of prepayments and accrued income	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
Prepayments:		
a) Prepaid expenses - parent companies and subsidiaries	3.053	1.447
b) Prepaid subscriptions for expert and professional publications	215	461
c) Prepaid insurance premiums	54	18
<i>Total</i>	<i>3.322</i>	<i>1.926</i>
Receivables for accrued non-invoiced income - other legal entities	384.147	328.336
Other prepayments and accrued expenses:		
a) Prepaid value added tax	15	359
b) Other prepayments and deferred income	7.177	806
<i>Total</i>	<i>7.192</i>	<i>1.165</i>
TOTAL	394.661	331.427

Prepaid expenses - parent companies and subsidiaries in the amount of RSD 3.053 thousand refer to prepayments for licensing costs (Energoprojekt Energodata Company) and to the costs of property and personal insurance (Energoprojekt Garant Company).

Receivables for accrued non-invoiced income – other legal entities in the amount of RSD 384.147 thousand refer to the realization of the Agreement on Construction of the Republic of Serbia Embassy Building in Abuja, Federal Republic of Nigeria, a turnkey project, on the cadastral lot No. 313, registered in the Real Estate Registry, Cadastral Zone A00.

Prepaid value added tax includes added value tax from prepared invoices for the reporting period; the right to deduction of the previous tax can be exercised in the following calculation period, since the invoices arrived after the tax return for September 2015 was filed.

Other prepayments and deferred income in the amount of RSD 7.177 thousand relate primarily to the pre-calculated property tax in the amount of RSD 6.464 thousand.

30. CAPITAL

In RSD thousand

DESCRIPTION	Share capital	Other share capital	Issuing premium	Reserves	Revaluation reserves	Unrealized gains/losses on securities	Retained earnings	Total
Balance as at January 1, 2014	5.574.959	27.178	1.600.485	134.881	52.910	-21.136	684.911	8.054.188
Net profit for the year							43.867	43.867
Other comprehensive result:								
a) Changes in fair value of financial assets available for sale						-19.650		-19.650
b) Revaluation					863.317			863.317
c) Other - levelling of present value, IAS 12 et al.					-129.498			-129.498
Total - other comprehensive result					733.819	-19.650		714.169
Total comprehensive result for 2014					733.819	-19.650	43.867	758.036
Corrections					30.862		-30.865	-3
Increase in share capital								
Profit distribution							-393.527	-393.527
Balance as at December 31, 2014	5.574.959	27.178	1.600.485	134.881	817.591	-40.786	304.386	8.418.694
Net profit for the year							455.980	455.980
Other comprehensive result:								
a) Changes in fair value of financial assets available for sale						10.526		10.526
b) Revaluation								
c) Other - levelling of present value, IAS 12 et al.								
Total - other comprehensive result						10.526		10.526
Total comprehensive result for 2015						10.526	455.980	466.506
Corrections							1.372	1.372
Pincrease in share capital								
Profit distribution							-218.626	-218.626
Balance as at September 30, 2015	5.574.959	27.178	1.600.485	134.881	817.591	-30.260	543.112	8.667.946

30a) Equity Capital

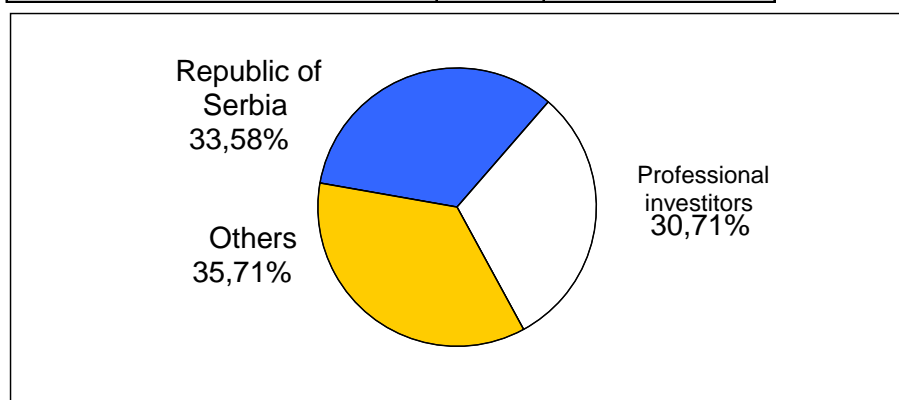
According to the Central Securities, Depository and Clearing House Register, the Company's present ownership structure as at September 30, 2015 is as follows:

	No of shares	% in total issue
Shares held by private shareholders	3.159.088	28,90%
Shares held by legal entities	6.811.532	62,31%
- Republic of Serbia	3.671.205	33,58%
- Other legal entities	3.140.327	28,73%
Aggregate (castody) account	960.672	8,79%
Ukupan broj akcija	10.931.292	100%

No. Of shareholders with equity shares	Number of entities			Number of shares			% in total issue		
	Domestic	Foreign	Total	Domestic	Foreign	Total	Domestic	Foreign	Total
Up to 5%	7.270	218	7.488	4.350.529	673.873	5.024.402	39,80%	6,16%	45,96%
5% to 10%	0	0	0	0	0	0	0,00%	0,00%	0,00%
10% to 25%	1	0	1	2.235.685	0	2.235.685	20,45%	0%	20,45%
25% to 33%	0	0	0	0	0	0	0,00%	0,00%	0,00%
33% to 50%	1	0	1	3.671.205	0	3.671.205	33,58%	0,00%	33,58%
50% to 66%	0	0	0	0	0	0	0,00%	0,00%	0,00%
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 No.	7.272	218	7.490	10.257.419	673.873	10.931.292	93,84%	6,16%	100,00%

List of top 10 shareholders per no. of shares/votes held :

Shareholder	No. of shares	% in total issue
Republic of Serbia	3.671.205	33,58%
Napred Razvoj Plc Novi Beograd	2.235.685	20,45%
East Capital (Lux) - Balkan Fund	370.593	3,39%
Societe generale bank Serbia Plc.- castody	174.885	1,60%
Vojvodjanska bank Plc Novi Sad - collective	162.445	1,49%
Raiffeisen bank Plc - castody	98.848	0,90%
Raiffeisen bank Plc - castody	92.492	0,85%
Societe generale bank Serbia Plc.- castody	78.199	0,72%
NLB bank Plc Beograd - castody	73.774	0,67%
Gustavia Fonder Aktiebolag	70.000	0,64%



Structure of equity capital is presented in the following table below.

Structure of equity capital	In RSD thousand	
	30.09.2015.	31.12.2014.
Share capital:		
a) Share capital in parent companies, subsidiaries and other affiliated companies		
b) Share capital (externally)	5.574.959	5.574.959
<i>Total</i>	<i>5.574.959</i>	<i>5.574.959</i>
Issuing premiums	1.600.485	1.600.485
Other share capital	27.178	27.178
TOTAL	7.202.622	7.202.622

Share capital consists of 10.931.292 ordinary shares with nominal value of RSD 510 (RSD 5,574,959 thousand) and nominal book value of RSD 792,79.

Share capital - ordinary shares include founding shares and closely held (management) shares issued during operations which carry rights to a share of the profit and a part of the estate in case of bankruptcy, in accordance with the memorandum of association and the share issue resolution.

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

Issuing premium is positive difference between the achieved selling price per share and the nominal value of such shares, which is the result of the conversion of shares of the Energoprojekt Group subsidiaries into Company shares at the par value of 1:1 in 2006.

Other share capital was created by the reposting of non-business assets sources in 2005 in the total of 27.178 thousand RSD.

30b) Reserves

Structure of reserves	In RSD thousand	
	30.09.2015.	31.12.2014.
Legal reserves	23.185	23.185
Statutory and other reserves	111.696	111.696
TOTAL	134.881	134.881

Legal reserves were formed in compliance with the law until 2004, by incremental annual payments of a minimum of 5% of the profits until the reserves' level reaches at least 10% of the equity capital.

In compliance with the Company's Statute, **statutory reserves** were made until 2011 and the shareholders determined the amount of such reserves at the General Meeting, which could not be less than 5% of the net profit.

30c) Revaluation Reserves from Revaluation of Intangibles, Property, Plant and Equipment

Structure of revaluation reserves from revaluation of intangibles, property, plant and equipment	In RSD thousand	
	30.09.2015.	31.12.2014.
Revaluation reserves based on revaluation of property - Energoprojekt building	817.591	817.591
TOTAL	817.591	817.591

The following was disclosed in the Revaluation reserves from revaluation of property – Energoprojekt building position, in the amount of RSD 817,591 thousand:

- Effects of posting of the fair value of the Energoprojekt building as at December 31, 2014 in the amount of RSD 863,317 thousand (Note 21a);
- Levelling of the present value per m² of the Energoprojekt building in the amount of RSD 98,555 thousand; and
- Posting of 15% profit tax (negative aspect of revaluation reserves) for the amount of deferred tax on the basis of revaluation reserves, in compliance with IAS 12 – Income Taxes, in the amount of RSD 144,281 thousand.

30d) Unrealized Losses from Securities and Other Components of Other Comprehensive Result (debit balance under account class 33, excl. 330)

Structure of unrealized losses from securities and other components of other comprehensive results (debit balances under account class 33, excl. 330)	In RSD thousand	
	30.09.2015.	31.12.2014.
Unrealized losses on securities available for sale	30.260	40.786
TOTAL	30.260	40.786

Changes in the position of **Unrealized losses on securities available for sale** relate to adjustments of value of securities in Company portfolio with their fair value in the secondary securities market as at the financial statements date (the negative effect of which could not be covered with the positive effects of the change in the fair value of the given security).

30e) Retained Earnings

Structure of retained earnings	In RSD thousand	
	30.09.2015.	31.12.2014.
Retained earnings from previous years:		
a) Balance as at January 1	304.386	684.911
b) Correction of profit based on income tax	1.372	-2
c) Other corrections (IAS 12 et al.)		-30.863
d) Profit distribution	-218.626	-393.527
<i>Total</i>	87.132	260.519
Retained earnings from current years	455.980	43.867
TOTAL	543.112	304.386

In 43rd repeat General Meeting of the Company held on June 16, 2015, within the item 3 of the meeting agenda, decision was passed pertaining to distribution of undistributed profit as at December 31, 2014, in the amount of RSD 304.386 thousand in the following manner:

- For dividend payment, gross amount of RSD 20,00 per share to Company shareholders, or in the total amount of RSD 218.626 thousand;
- The remaining portion of the profit in the amount of RSD 85.760 thousand, to be allocated in undistributed profit.

Dividend shall be paid to the Company shareholders on November 30, 2015.

Correction of undistributed profit from previous years in the amount of RSD 1.372 thousand relates to the correction as per the final version of the income tax return.

Undistributed profit from the current year in the amount of RSD 455.980 thousand relates to Company's net income generated in the reporting period.

31. LONG-TERM PROVISIONS

Long-term provisions are recognized in the following cases:

- Where the Company has a (legal or actual) liability incurred as a result of a past event;
- Where it is probable that the resource containing economic value will necessarily be deployed to settle a liability; and
- Where the liability amount can be measured reliably.

Structure of long-term provisions is presented in the following table below.

In RSD thousand

Structure of long-term provisions	Provisions for wages and other employee benefits	Other long term provisions	TOTAL
Balance as at January 1, 2014	5.055	260.000	265.055
Additional provisions			
Used during the year	-1.559		-1.559
Cancelling of unused amounts	-1.208		-1.208
Balance as at December 31, 2014	2.288	260.000	262.288
Additional provisions			
Used during the year	-860		-860
Cancelling of unused amounts			
Balance as at September 30, 2015	1.428	260.000	261.428

31a) Provisions for Wages and Other Employee Benefits

Provisions for wages and other employee benefits (provisions for non-due retirement bonuses) are disclosed based on actuarial calculation of the Energoprojekt Group expert team as at December 31, 2014.

31b) Other Long-Term Provisions

Other long-term provisions in the amount of RSD 260,000 thousand are recorded in the balance sheet as at December 31, 2006, pursuant to the Decision of the competent body of the Company, as potential contract expenses related to the Joint Construction Agreement - Block 26, Novi Beograd, No. 507, concluded between the consortium „Energoprojekt – Napred“ and Trinity Capital Ltd.

Pursuant to provision of the Joint construction agreement and the Annex no. 1 to this agreement, Trinity Capital Ltd. paid the agreed amount and the Company issued a blank bill of exchange with authorization and unlimited validity. This bill of exchange may be submitted for payment based on an effective decision of the authorities confiscating from the Company the underlying property referenced in the contract by fault attributable to the Company, however for reasons which had not been known to Trinity Capital Ltd. at the time the contract was signed.

Provisioning was pursuant to IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, due to the uncertainty with regard to the application of the legislation that applies to the subject of the Agreement and that may affect the fulfilment of all obligations assumed by the Company as well as due to the issued blank bill of exchange as previously stated.

On September 30, 2015, there is still uncertainty with regard to the application of the legislation that may affect the fulfilment of all obligations assumed by the Company and possible activation of issued bills of exchange by Trinity Capital Ltd. Therefore, the management assesses that conditions for the cancellation of the provision at the balance sheet date have not been met yet.

32. SHORT-TERM FINANCIAL LIABILITIES

Structure of short-term financial liabilities	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
Short-term credits and loans domestic	299.373	170.000
Other short-term financial liabilities:		
a) Portion of long-term liabilities with maturity date up to one year		16.667
b) Other short-term financial liabilities	133	348
Total	133	17.015
TOTAL	299.506	187.015

32a) Short-Term Credits and Loans Domestic

Structure of short-term credits and loans domestic	Interest rate	<i>In RSD thousand</i>	
		30.09.2015.	31.12.2014.
Short-term loans granted by banks domestically:			
a) Dinar loans	<i>1M Belibor + 1.35% p.a.</i>		170.000
b) Loans with foreign currency clause	<i>3M Euribor + 4.5% p.a.</i>	299.373	
TOTAL		299.373	170.000

Short-term loans domestic in the amount of RSD 299.373 thousand related to the loan with currency clause (EUR) granted by the Eurobank Plc. in the amount of RSD 299.373 thousand, with the interest rate of 3M Euribor + 4.5% per annum. Company's bills of exchange and sureties of the Energoprojekt Oprema and Energoprojekt Niskogradnja Companies were provided as collaterals for loans' repayment.

32b) Other Short-Term Financial Liabilities

Structure of long-term liabilities with maturity dates up to one year	<i>In RSD thousand</i>	
	30.09.2015.	31.12.2014.
Portion of long-term loans domestic with maturity up to one year		16.667
Other short-term financial liabilities	133	348
<i>Total</i>	<i>133</i>	<i>348</i>
TOTAL	133	17.015

Other short-term financial liabilities amounting to RSD 133 thousand pertain to the liabilities incurred based on the expenses paid by using the business Visa cards, which were settled in October 2015.

33. RECEIVED ADVANCES, DEPOSITS AND BONDS

Structure of received advances, deposits and bonds	<i>In RSD thousand</i>	
	30.09.2015.	31.12.2014.
Advance payments from other legal entities in the country	1.250	
TOTAL	1.250	0

34. OPERATING LIABILITIES

Structure of operating liabilities	In RSD thousand	
	30.09.2015.	31.12.2014.
Suppliers - parent company and subsidiaries, local	3.409	13.268
Suppliers - parent company and subsidiaries, foreign countries	12.723	16.480
Suppliers, local	9.173	12.416
Suppliers, foreign countries	3.453	4.772
TOTAL	28.758	46.936

Total amount of liabilities from operations broken down per currencies are presented in the following Table.

Strukture of operating liabilities per currencies	In RSD thousand	
	30.09.2015.	31.12.2014.
RSD	15.704	15.240
EUR	13.054	29.760
USD		1.936
TOTAL	28.758	46.936

Geographic distribution of suppliers is as follows:

Geographic distribution of suppliers	In RSD thousand	
	30.09.2015.	31.12.2014.
Domestic suppliers (subsidiaries and other legal entities)	12.582	25.684
Foreign suppliers (subsidiaries):		
Europe	12.723	16.480
<i>Total</i>	12.723	16.480
Foreign suppliers (other legal entities):		
Nort America	3.453	4.772
<i>Total</i>	3.453	4.772
<i>Adjustment</i>		
TOTAL	28.758	46.936

The key suppliers are presented in the following table, according to the suppliers' balances as at the Company balance sheet date.

Structure of suppliers	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
Domestic suppliers (subsidiaries and other legal entities):		
Investments and Housing Agency	3.114	3.114
Energoprojekt Visokogradnja Plc.	1.388	990
PUC Beogradske elektrane	990	894
Energoprojekt Oprema Plc.	1.455	12.774
Abu Ali Chemicals d.o.o.	805	0
Draun-3 d.o.o.	629	0
Algotech d.o.o.	513	344
Dedinje Ltd.	408	407
EPS snabdevanje Ltd.	0	3.492
Health Protection Institute of the Railroad Transportation Company	0	444
Neo Systems Ltd.	0	1.335
Others	3.280	1.890
<i>Total</i>	<i>12.582</i>	<i>25.684</i>
Foreign suppliers (subsidiaries and other legal entities):		
Encom GmbH Consulting, Engineering&Trading, Germany	12.723	16.481
IATA	3.453	2.836
Others		1.935
<i>Total</i>	<i>16.176</i>	<i>21.252</i>
TOTAL	28.758	46.936

The Company did not provide any securities as payment collaterals.

Suppliers are exclusive of interest and with value date ranging from 5 to 30 days.

Company Management is of the opinion that the disclosed amounts of liabilities from operations reflect the fair value of such liabilities as at the balance sheet date.

35. OTHER SHORT-TERM LIABILITIES

Structure of other short-term liabilities	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
Liabilities for wages, fringe benefits and compensations	12.558	12.951
Other liabilities:		
a) Liabilities for interest and financing costs		548
b) Liabilities for dividends	230.456	11.838
c) Liabilities to employees	589	232
d) Liabilities to General Manager, or to management and Supervisory Board members	549	492
e) Liabilities to physical persons on contractual obligations	373	479
f) Other various liabilities	1.049	1.193
<i>Total</i>	<i>233.016</i>	<i>14.782</i>
TOTAL	245.574	27.733

Liabilities for wages, fringe benefits and compensations in the amount of RSD 12.558 thousand refer to the liabilities (net, taxes and contributions) for September salary in the amount of RSD 12.079 thousand that the Company paid in October 2015 and to the salary for Q1 2015 in the Company's branch office in Iraq in the amount of RSD 479 thousand.

Liabilities for dividends in the amount of RSD 230.456 thousand refer to the liability incurred based on the decision passed by the shareholders in the General Meeting of the Company in 2015 on distribution of profit in the amount of RSD 218.626 thousand (Note 30e) and to the liabilities for dividends' payment from previous years in the amount of RSD 11.830 thousand, which have not yet been paid to date (probate proceedings, etc.).

Other various liabilities in the amount of RSD 1.049 thousand refer predominantly to withholding from net wages (based mostly on loans granted by employees, union fees, etc.).

Company Management is of the opinion that the disclosed value of short-term liabilities reflects their fair value at the balance sheet date.

36. LIABILITIES FOR VALUE ADDED TAX, LIABILITIES FOR OTHER TAXES, CONTRIBUTIONS AND FEES PAYABLE AND ACCRUED EXPENSES AND DEFERRED INCOME

36a) Liabilities for Value Added Tax

Liabilities for value added tax	<i>in RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
Liabilities for value added tax	5.045	5.540
TOTAL	5.045	5.540

Liabilities for value added tax refer to the difference between calculated tax and input tax. This liability was settled by the Company within the legally prescribed deadline, in October 2015.

36b) Liabilities for Other Taxes, Contributions and Fees Payable

Liabilities for other taxes, contributions and fees payable	<i>in RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
Liabilities for other taxes, contributions and fees payable	7.322	688
TOTAL	7.322	688

Liabilities for other taxes, contributions and fees payable in the amount of RSD 7.322 thousand refer primarily to the liabilities for property tax in the amount of RSD 6.464 thousand; contributions for considerations to Supervisory Board members and contributions paid based on service agreements: RSD 503 thousand; liabilities for income tax on dividends: RSD 97 thousand; taxes and contributions for agreements on temporary and periodical engagements: RSD 40 thousand and to other liabilities.

36c) Accrued Expenses and Deferred Income

Accrued expenses and deferred income	In RSD thousand	
	30.09.2015.	31.12.2014.
Precalculated expenses:		
a) Precalculated expenses - parent company, subsidiaries and other affiliated companies	24.753	24
b) Precalculated expenses - other legal entities	952	200
<i>Total</i>	<i>25.705</i>	<i>224</i>
Other accruals	618	
TOTAL	26.323	224

Precalculated expenses – parent company, subsidiaries and other affiliated companies in the amount of RSD 24.753 thousand refer to calculated costs for the period till June 30, 2015, based on the Agreement on Construction of the Embassy of the Republic of Serbia in Abuja, Federal Republic of Nigeria, a turnkey project, in the cadastre lot No. 313, registered in the Real Estate Cadastre of the Cadastre Zone A00.

37. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities	In RSD thousand	
	30.09.2015.	31.12.2014.
Deferred tax assets	3.893	3.893
Deferred tax liabilities	157.882	157.882
Net effect of deferred tax assets (liabilities)	(153.989)	(153.989)

Deferred tax assets are the income tax amounts recoverable in future periods based on *deductible temporary differences*. A deductible temporary difference is generated in cases where a company's balance sheet contains already disclosed expense on certain bases, which will be recognized from the tax aspect in the following periods. Deferred tax assets are verified on December 31 and are recognized only if it is considered probable that the deferred tax assets will probably be used to reduce a taxable income in the future period.

The amount of deferred tax assets is calculated by multiplying the amount of deductible temporary difference at the end of the year by the Company's corporate income tax rate (15%).

Deferred tax liabilities disclosed as at December 31 refer to *taxable temporary differences* between the book value of assets subject to depreciation and their tax base. Due to different provisions used in the Company to define accounting depreciation (in compliance with the IAS/IFRS and other provisions) and provisions that define tax depreciation (in compliance with the Law on Corporate Income Tax), the Company shall pay higher amount of income tax in the future period than it would pay if the actually disclosed accounting depreciation would be acknowledged by tax legislation. For

this reason, the Company recognizes the deferred tax liability, which represents income tax payable once that the Company “recovers” the accounting value of the assets.

The amount of deferred tax liabilities is calculated by multiplying the amount of taxable temporary difference at the end of the year by the Company’s income tax rate (15%).

Changes in balance of deferred tax assets during the reporting and reference years were as follows:

In RSD thousand

Deferred tax assets	Tax value exceeding the book value in intangible assets, plants and equipment	Capital losses in investment property	Provisions for retirement bonuses	Unpaid public revenues	Total
Balance as at January 1, 2014	2.271	688	758	42	3.759
Debit/credit to Profit and Loss	(96)	686	(415)	(41)	134
Direct debit to capital					
Balance as at December 31, 2014	2.175	1.374	343	1	3.893
Debit/credit to Profit and Loss					
Direct debit to capital					
Balance as at September 30, 2015	2.175	1.374	343	1	3.893

Changes in balance of deferred tax liabilities during the reporting and reference years were as follows:

In RSD thousand

Deferred tax liabilities	Book value exceeding tax value in property	Capital gains in investment property	Total
Balance as at January 1, 2014	22.824	3.077	25.901
Debit/(credit) to Profit and Loss	2.405	77	2.482
Direct debit to capital	129.499		129.499
Balance as at December 31, 2014	154.728	3.154	157.882
Debit/(credit) to Profit and Loss			
Direct debit to capital			
Balance as at September 30, 2015	154.728	3.154	157.882

A summary of changes in balance of deferred tax liabilities of the Company is presented in the following tables.

Balance and changes in balance of deferred tax liabilities	<i>In RSD thousand</i>	
	<i>30.06.2015.</i>	<i>31.12.2014.</i>
Balance of deferred tax liabilities at the end of the previous year	(131,847)	22,142
Balance of deferred tax liabilities at the end of the current year	(131,847)	153,989
Changes in balance of deferred tax liabilities	-	(131,847)

Changes in balance of deferred tax liabilities	<i>In RSD thousand</i>	
	<i>30.06.2015.</i>	<i>31.12.2014.</i>
Deferred tax expenses of the period		(2,348)
Revaluation reserves		(129,499)
Undistributed profit of the previous year		
TOTAL	-	(131,847)

38. OFF-BALANCE SHEET ASSETS AND LIABILITIES

In compliance with the relevant statutory provisions (Rules on Content and Form of Financial Statements Forms for Companies, Cooperatives and Entrepreneurs), disclosed off-balance sheet items in its financial statements. Items disclosed under off-balance sheet assets and liabilities, presented in the following Table, are neither assets nor liabilities of the Company, but are primarily presented for information purposes.

Structure of off-balance sheet assets and liabilities is presented in the following table.

Structure of off-balance sheet assets and liabilities	<i>In RSD thousand</i>	
	<i>30.09.2015.</i>	<i>31.12.2014.</i>
Received sureties, guarantees and other rights	2.994	3.024
Provided sureties, guarantees and other rights	17.823.135	16.863.609
Received mortgages and other rights	16.465	16.632
Other off-balance sheet asset/liabilities	4.463.530	4.463.529
TOTAL	22.306.124	21.346.794

Received guarantees, sureties and other warranties in the amount of RSD 2.994 thousand refer to:

- Liability for received guarantee for timely settlement of liabilities for flight tickets in the amount of RSD 2.994 thousand (EUR 25 thousand) that expires on October 20, 2015, and is renewed quarterly (Alpha Bank).

Provided sureties, guarantees and other rights amounting to RSD 17.823.135 thousand refer to the following:

- Guarantees issued for credits and guarantees for subsidiaries amounting to RSD 15.693.315 thousand; and
- Corporate guarantees issued to Energoprojekt Niskogradnja amounting to RSD 2.129.820 thousand (guarantees for the following projects: BBVA - PERU amounting to RSD 1.490.874 thousand and BANCO FINANCIERO - PERU amounting to RSD 638.946 thousand).

To provide guarantees, sureties and corporate guarantees, the Company concluded agreements with subsidiaries based on which the Company is the guarantor and based on which it received respective collaterals from the subsidiaries involved (Company's bills of exchange).

Received mortgages and other rights amounting to RSD 16.465 thousand pertain to the mortgage on Enjub Ltd. apartments, arising from the Loan Agreement regulating the loan approved to Enjub Ltd. (Note 40).

Other off-balance sheet assets/liabilities amounting to RSD 4.463.530 thousand include the following:

- The right to use the municipal construction land – in Block 25 and Block 26 in Novi Beograd, amounting to RSD 4,433,087 thousand;
- Dividends receivables from Enjub Ltd., which were directly written-off in the previous accounting period in the amount of RSD 30,443 thousand; and
- Unused construction facilities in Budva that were directly written-off in the inventory count as at December 31, 2014 and presented in the off-balance records without any value (Note 21a).

39. MORTGAGES REGISTERED IN FAVOUR AND/OR AGAINST THE COMPANY

Mortgages registered in favour of the Company are as follows:

- As collateral to secure the repayment of loan pursuant to the Annex No. 7 of the Loan Agreement No. 367, in the amount of RSD 16.465 thousand (EUR 137 thousand), granted by the Company to Enjub Ltd, the extrajudicial mortgage for the entire loan amount was registered for apartments in 91A Juriša Gagarina Street, on the second and third floors, Cadastre lot No. 5089/9, Cadastral Municipality of Novi Beograd, registered in the Real Estate Registry folio No. 4550, Cadastral Municipality Novi Beograd, in favour of the Company, and
- As collateral to secure the repayment of the loan pursuant to the Annex No. 3 of the Agreement on Rescheduling of Approved Loan pursuant to the Loan Agreement No. 115, approved to Enjub Ltd. in the amount of RSD 143.447 thousand (EUR 1,198 thousand), there is a lien statement (mortgage was not registered) provided for the real property (apartments and business premises) in 93, 93A and 91A Juriša Gagarina Street.

40. COMMITMENT AND CONTINGENCIES

Contingent liabilities that can potentially result in an outflow of economic benefits of the Company can primarily arise from the lawsuits. Contingent **liabilities arising from lawsuits** are primarily reflected in the potential completion of lawsuits against the Company, yet no liability or provision was recorded in the balance sheet.

The number and estimated values of lawsuits with the Company as the defendant and not very small probability for the Company to lose the case are presented in the following Table. The disclosed lawsuits' amounts with the contingent liability as at September 30, 2015 include only the principal amount per case.

Plaintiff	The first instance proceedings	The second instance proceedings	Total
<i>No. of lawsuits</i>			
Physical person	4	4	8
Legal person	3	1	4
TOTAL	7	5	12
<i>In RSD thousand</i>			
Physical person		36,460	36,460
Legal person		138,004	138,004
TOTAL		174,464	174,464

Additional details on lawsuits in which the Company is involved as the defendant are presented in the following Table.

Plaintiff	Legal grounds	Contingent liability in RSD thousand
New company	Establishing of land ownership right (IN Hotel)	
Raonić Milan	Damage compensation for copyright claim	36.016
Land Development Agency	Debt and claim for construction land (Hotel Hyatt Regency Beograd)	Uncertain
Marko Martinoli	Share squeeze-out	Uncertain
Belim Plc. in liquidation	Unfounded acquisition	138.004
Sreta Ivanisevic	Compensation for expropriated property (Bežanija)	Uncertain
Vladan and Tomislav Krdzic	Damage compensation (free shares were not allotted to the Plaintiffs)	444
Goran Rakic	Ownership right to be determined	
Pavle, Radmila and Milan Kovacevic	Compensation for expropriated land (Block 26)	
Rajko Ljubojevic	Expropriation	
Activeast management Ltd	Payment of difference in share prices	Uncertain
Nada Lazic	Property right on apartment in Nikšićka Street to be determined	
TOTAL		174.464

Contingent assets that can potentially result in economic benefits for the Company may primarily arise based on the lawsuits in which the Company is involved as the plaintiff.

Contingent assets arising from lawsuits leads to the potential for completion of lawsuits in favour of the Company, yet no receivables was recorded in the balance sheet and no economic benefit has been recorded in any other manner (such as, for example, by reducing value of an unjustified advance payment, etc.).

The number and estimated values of lawsuits and litigations in which the Company acts as the plaintiff are presented in the following Table.

Defendant	The first instance proceedings	The second instance proceedings	Total
<i>No. of lawsuits</i>			
Physical person			
Legal person	3	2	5
TOTAL	3	2	5
<i>In RSD thousand</i>			
Physical person			
Legal person	842	208.000	208.842
TOTAL	842	208.000	208.842

Additional details on lawsuits in which the Company acts as the plaintiff are presented in the following Table.

Defendant	Legal claims	Contingent claims in RSD thousand
Stari Grad Municipality	Ownership claim	
Beogradsko mesovito preduzece Plc. (BMP)	BMP share value appraisal	
Zekstra grupa Ltd.	Damage compensation (roof repair in 38 Goce Delčeva Street)	842
Republic of Serbia, EPS Srbije Power Co., Epsturs Ltd. and Republic of Montenegro	Determining the ideal ownership share of the Park Hotel in Budva	
City of Belgrade, Land Development Directorate, Republic of Serbia	Debt (Arena)	208.000
TOTAL		208.842

It should be noted here that a correction of value of receivable from the Zekstra Group Ltd. was performed in 2014 amounting to RSD 842 thousand.

In addition to the presented lawsuits in which the Company is involved as the plaintiff, there is a court action initiated against Music Ivan, for compensation of damage (roof repair in 38 Goce Delceva Street), on the basis of which a receivable amounting to RSD 30 thousand was presented in the accounting books of the Company.

41. POST BALANCE SHEET EVENTS

There were no events after the balance sheet date that could have any significant effect on the credibility of the financial statements.

In Belgrade,
On November 5, 2015

2. BUSINESS REPORT

- Authentic overview of Company's growth and business results, financial position and information of significance for the assessment of its assets;
 - Description of Company's anticipated growth in the following period, changes in its business policies and main risks and threats to which its business is exposed;
 - Major events after the end of the reporting year;
 - Major transactions with related parties;
 - Corporate activities in research and development;
-

Authentic overview of Company's growth and business results, financial position and information of significance for the assessment of its assets

An authentic overview of the Energoprojekt Holding Plc. (parent Company) and Energoprojekt Group growth and business results, financial position and information of significance for the assessment of corporate assets is presented and explained in detail within the Notes to the Financial Statements (see Chapter 1 of the said Statements).

Plans for 2015 include contracting of new business deals for the Energoprojekt Group in the country and abroad in the total amount of EUR 279.5 million, and specifically: EUR 71.9 million (26%) in the country and EUR 207.6 million (74%) abroad. From January to September 2015, contracts for new business deals worth the total of EUR 203.6 million were concluded: EUR 24.9 million (12%) in the country and EUR 178.7 million (88%) abroad, which makes 73% of the total targeted annual contracting plan.

As at the last day of the reporting period, business deals worth approximately EUR 454 million remained on the level of the Energoprojekt Group to be completed over the following years (in Serbia: EUR 171.9 million; abroad: EUR 282.1 million).

Description of Company's anticipated growth in the following period, changes in its business policies and main risks and threats to which its business is exposed

Anticipated Company growth in the following period shall be realized in compliance with the following adopted Company's strategic documents:

- ***"Medium-Term (four years') Business Policy Program of the Energoprojekt Holding Plc. and Energoprojekt Group for 2011-2015"*** (adopted in the 36th annual General Meeting of the Energoprojekt Holding Plc. shareholders on June 30, 2011).
- ***"Implementation Program for the Business Policy of the Energoprojekt Holding Plc. and Energoprojekt Group for 2011-2015"*** (adopted in the 2nd meeting of the Energoprojekt Holding Plc. Board of Directors on July 29, 2011).
- ***"Basic Operational Guidelines for the Energoprojekt Group for the Term of Office Period"*** (adopted in the 2nd meeting of the Supervisory Board of the Energoprojekt Holding Plc. on March 23, 2012, upon proposal by the General Manager).
- ***"Annual Business Plan of the Energoprojekt Holding Plc. and Energoprojekt Group for 2015"*** (adopted in the 189th meeting of the Executive Board of the Energoprojekt Holding Plc. on December 19, 2014).

Starting from the strategic determination to achieve lasting and sustainable development of the Energoprojekt Group oriented towards continuous profitability growth, conducting business in its traditional markets (in the country and abroad), economically viable employment of resources and global macroeconomic trends, the following business tasks were planned to be achieved in 2015:

Priority tasks:

- Activities aimed at preparation of a new strategic document – “Basic Elements of the Medium-Term Business Plan for 2016–2020“.
- Further development of the business and information system that is matched to the needs of the Energoprojekt Holding Plc.,
- Continued financial and business consolidation of individual subsidiaries of the Energoprojekt Group, which have, due to various reasons, presented poorer business results over the previous period (from the aspect of their revenues, profit, human resources’ competencies, secured projects and borrowing debts).

Other business-related tasks:

- To improve efficiency of the management system and allocation of individual responsibilities in all operational processes;
- To strengthen the management system and the internal control system for the business processes in the subsidiaries (with the aim to increase their revenues and profit, parallel with optimization of operational costs) and to thus reduce the operational risk levels;
- To establish adequate management structure that will raise the team spirit to a higher level in the team-work atmosphere;
- To revitalize the existing business activities that are currently in decline or stagnating and to initiate new developmental projects;
- To raise the level of business operations – contracting in the active markets. To perform historical analysis of traditional markets and to evaluate the potential for the return to these markets. To perform an organized and carefully thought-out appearance in the new business markets;
- To re-engineer the business processes and to improve personnel structures in Energoprojekt Visokogradnja Plc., Energoprojekt Hidroinženjering Plc. and in all the other Companies of the Energoprojekt Group, wherever necessary;
- To strengthen the functions of internal supervision and internal audit in Energoprojekt Holding Plc. and in the Energoprojekt Group;
- To provide for sustainable growth and development of the Energoprojekt Group, and to increase equity capital and dividend distribution;
- Transparency of business operations and public presentation of Energoprojekt, by means of supplying relevant information through the Stock Exchange and regular communication with investors, partners and experts, in the country and abroad.

The most significant threats to which the Company is exposed include: continuing and deepening of the global and Eurozone economic crisis; competition in the form of foreign companies from the countries with huge populations and cheap workforce; competition in the form of the foreign companies with easier access to cheaper financial resources; institutional changes in the domestic and selected foreign markets; dependency on the political stability of the markets in which Energoprojekt realizes its projects and so on.

It is necessary to establish a system for timely risks' identification and management for the business operations of the Energoprojekt in the country and in the foreign markets as a constituent part of all its executive functions and as one of the principal functions of the Company's internal audit. Efforts on risk management development strategy are intensive and according to the plans, in compliance with the established annual plan of the Energoprojekt Holding Plc. internal audit for 2015.

Major events after the end of the reporting year

There were no major business events from the balance date to the date of publication of the said statements, which would require disclosure or exert any impact on the authenticity of the disclosed financial statements.

In the 43rd repeat regular Annual General Meeting of Energoprojekt Holding Plc. on June 16, 2015, the following relevant decisions were adopted: Decision to Adopt the Annual Consolidated Report of Energoprojekt Group for the Year 2014; Decision to Adopt the Annual Report of Energoprojekt Holding Plc. for the Year 2014; Decision on Distribution of Undistributed Profit; Decision to Adopt the Report of the Supervisory Board of Energoprojekt Holding Plc.; Decision on Appointment of Auditor for 2015 and on Auditor's Service Fee; Decision on the Appointment of Supervisory Board Members of Energoprojekt Holding Plc.

Regular annual General Meetings of all the Energoprojekt Group subsidiary companies were organized within the legally prescribed deadlines, in which all the proposed decisions were adopted.

Relevant business news on major events are being regularly published on the Energoprojekt web site (at: <http://www.energoprojekt.rs>) and on the web site of the Belgrade Stock Exchange (in Serbian and in English), as a part of the Company's obligations related to the Prime Listing of its shares on the Belgrade Stock Exchange.

Major transactions with related parties

Receivables from the related parties arise primarily from the sale of services and are mature and collectible within 15 days from the invoicing date. Blank bills of exchange and relevant authorizations were provided to the Company as payment securities. Detailed explanations are provided in the Notes to the Financial Statements.

Corporate activities on research and development

Energoprojekt Holding Plc. establishes and improves its own integrated management system (IMS) that includes quality management (harmonized with ISO 9001:2008 standard), environmental protection management (harmonized with ISO 14001:2004 standard) and health and safety at work management (harmonized with OHSAS 18001:2007 standard).

Activities on further development and implementation of an adequate business and information system are underway, and the system will be adequate to the current scope and planned growth of the Company's business, and it will, in addition to the management of the Company's financial function, provide for the management of its human resources, assets and non-current assets.

A new strategic document, "Basic Elements of the Company's Medium-Term Business Plan for 2016-2020" will be prepared in the following period, which will, among other things, include information about new Company's projections in the field of research and development.

3. STATEMENT BY PERSONS RESPONSIBLE FOR PREPARATION OF REPORT

To the best of our knowledge, the Quarterly Financial Statements for the third quarter of 2015 were prepared in compliance with the relevant International Financial Reporting Standards and they present authentic and objective information about assets, liabilities, financial position and operations, profit and losses, cash flows and changes in equity of the Public Company, including those of the Companies included in the Statements.

In compliance with the Law on Capital Market (RS Official Gazette, No. 31/2011) we hereby declare that the financial statements in question have not been audited.

Person responsible for preparation of the Report:

Legal Representative:

Energoprojekt Holding Plc.

Energoprojekt Holding Plc.

Executive Director for Finance, Accounting and Planning

Chief Executive Officer



Dimitraki Z. P.

Dr Dimitraki Zipovski, D.Sc. Ecc.



Vladimir Milovanović

Vladimir Milovanović, B.Sc. Mech. Eng.

4. DECISION OF COMPETENT CORPORATE BODY TO ADOPT THE Q3 2015 QUARTERLY REPORT *

Note *:

- Q3 2015 Quarterly Report of the Energoprojekt Holding Plc. was approved and adopted on November 9, 2015, in the 257th meeting of the Executive Board of the Issuer.

In Belgrade, November 2015

Person responsible for preparation of the Report:

Energoprojekt Holding Plc.

Executive Director for Finance, Accounting and Planning



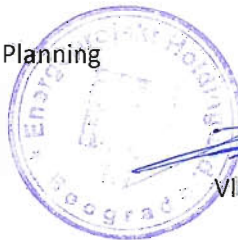
Dr Dimitraki Zipovski

Dr Dimitraki Zipovski, D.Sc. Ecc.

Legal Representative:

Energoprojekt Holding Plc.

Chief Executive Officer



Vladimir Milovanović

Vladimir Milovanović, B.Sc. Mech. Eng.