

**"ENERGOPROJEKT - VISOKOGRADNJA" AD, BEOGRAD**

**RECLASSIFICATION OF THE  
BALANCE SHEET AND THE STATEMENT OF INCOME  
FOR THE YEARS 2010, 2009, 2008, 2007 AND 2006**

**ENERGOPROJEKT – VISOKOGRADNJA AD, BEOGRAD**

**RECLASSIFICATION OF THE  
BALANCE SHEET AND THE STATEMENT OF INCOME  
FOR THE YEARS 2010, 2009, 2008, 2007, AND 2006**

1. According to your request, we have reclassified the Balance Sheet and the Statement of Income of the "Energoprojekt – Visokogradnja" AD, Beograd, as at December 31, 2010, 2009, 2008, 2007, and 2006, in the form, which is in all significant respects in accordance with the International Accounting Standards/International Financial Reporting Standards issued by the International Accounting Standards Board.

2. The financial statements referred to above are based on those prepared for domestic statutory purposes, but incorporate certain reclassifications.

3. The audit was carried out for the year ended December 31, 2010, 2009, 2008, 2007, and 2006.

The 2010, 2009, 2008, 2007, and 2006 financial statements represent the consolidated balances including the parent company "Energoprojekt - Visokogradnja" AD, Beograd and their entities abroad – companies.

Belgrade, 31 March 2011

**MOORE STEPHENS**  
Revizija i Računovodstvo d.o.o., Beograd



**Bogoljub Aleksić**  
Certified Auditor

**"ENERGOPROJEKT - VISOKOGRADNJA" AD, BEOGRAD**

**Balance Sheet**  
**as at December 31, 2010, 2009, 2008, 2007, and 2006**  
 (Audited)

	2010 (USD 000) consolidated	2009 (USD 000) consolidated	2008 (USD 000) consolidated	2007 (USD 000) consolidated	2006 (USD 000) consolidated
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Intangible assets	89	101	114	120	52
Property, plant and equipment	16.230	21.088	23.917	22.439	21.231
Equity investments	465	573	540	1.575	909
Other long term investments	4.963	2.891	14.009	13.499	5.910
<b>Total non-current assets</b>	<b>21.747</b>	<b>24.653</b>	<b>38.580</b>	<b>37.633</b>	<b>28.102</b>
<b>CURRENT ASSETS</b>					
Inventories	20.593	21.340	43.086	91.292	46.353
Assets held for sale	3.201	3.201	3.225	4.180	4.078
Receivables	35.807	30.431	25.219	28.190	23.034
Short term financial investments	2.060	1.471	1.411	3.087	1.247
Cash and cash equivalents	8.271	9.586	7.903	6.733	6.011
Other short term receivables and accruals	99	249	1.838	3.344	351
<b>Total current assets</b>	<b>70.031</b>	<b>66.278</b>	<b>82.682</b>	<b>136.826</b>	<b>81.074</b>
<b>Deferred tax assets</b>	<b>74</b>				<b>102</b>
<b>TOTAL ASSETS</b>	<b>91.852</b>	<b>90.931</b>	<b>121.262</b>	<b>174.459</b>	<b>109.278</b>
<b>OFF- BALANCE ASSETS</b>	<b>94.941</b>	<b>79.235</b>	<b>106.664</b>	<b>81.458</b>	<b>-</b>
<b>EQUITY AND LIABILITIES</b>					
<b>CAPITAL</b>					
Issued and other capital	15.866	18.874	20.017	23.409	20.979
Reserves	857	1.014	1.004	984	790
Revaluation reserves	2.300	2.095	2.128	3.000	2.432
Undistributed profit	6.204	6.370	5.890	8.058	5.642
<b>Total capital</b>	<b>25.227</b>	<b>28.353</b>	<b>29.039</b>	<b>35.451</b>	<b>29.843</b>
<b>Long term provisions</b>	<b>951</b>	<b>1.700</b>	<b>908</b>	<b>957</b>	<b>-</b>
<b>Long term loans</b>	<b>1.522</b>	<b>2.576</b>	<b>3,835</b>	<b>1,167</b>	<b>1,941</b>
<b>Other long term liabilities</b>	<b>11</b>	<b>1,135</b>	<b>1,880</b>	<b>2,007</b>	<b>7,529</b>
<b>CURRENT LIABILITIES</b>					
Short terms financial liabilities	26.609	22.402	19,143	18,142	2,327
Operating liabilities	33.128	29.788	61,079	109,403	54,343
VAT and other duties	892	3,490	1,133	915	3,541
Other current liabilities and accruals	3,512	1,447	4,164	6,357	9,754
<b>Total current liabilities</b>	<b>64.141</b>	<b>57.127</b>	<b>85,519</b>	<b>134,817</b>	<b>69,965</b>
<b>Deferred tax liabilities</b>	<b>40</b>	<b>81</b>	<b>81</b>	<b>58</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>91.852</b>	<b>90.931</b>	<b>121,262</b>	<b>174,459</b>	<b>109,278</b>
<b>OFF- BALANCE LIABILITIES</b>	<b>94.941</b>	<b>79.235</b>	<b>106,664</b>	<b>81,458</b>	<b>-</b>

**NOTE:** The Financial Statements are based on and prepared in accordance with domestic statutory purposes.

Dinar amounts are converted into US Dollars at the exchange rate ruling at the Balance Sheet date for the related years as at:

2010 - 1 USD = 79.2802 RSD  
 2009 - 1USD = 66.7285 RSD  
 2008 - 1USD = 62.9000 RSD  
 2007 - 1USD = 53.7267 RSD  
 2006 - 1 USD = 59.9757 RSD

**MOORE STEPHENS**  
 Revizija i Računovodstvo d.o.o., Beograd

*Bogoljub Aleksić*  
 Certified Auditor



"ENERGOPROJEKT - VISOKOGRADNJA" AD, BEOGRAD

**Statement of Income**  
for the years 2010, 2009, 2008, 2007, and 2006  
(Audited)

	2010 (USD 000) consolidated	2009 (USD 000) consolidated	2008 (USD 000) consolidated	2007 (USD 000) consolidated	2006 (USD 000) consolidated
<b>OPERATING REVENUES</b>					
Sales	58.679	128.347	167.294	87.153	121.271
Prihodi od aktiviranja učinaka i robe	102	507	221	474	86
Increase of inventories value	3.299	8.120	20.725	46.189	35.600
Decrease of inventories value	(2.394)	(16.593)	(68.541)	(3.032)	(36.776)
Other operating income	701	1.243	955	1.133	1.293
	<b>60.388</b>	<b>121.624</b>	<b>120.654</b>	<b>131.916</b>	<b>121.474</b>
<b>OPERATING EXPENSES</b>					
Purchase value of goods sold	34	365	152	207	864
Material and energy costs	14.990	31.292	31.897	37.672	37.163
Staff costs	23.564	30.474	30.900	34.799	33.911
Depreciation costs	2.619	3.777	2.483	3.136	2.627
Other	26.749	57.133	54.386	54.943	42.866
<b>Total operating expenses</b>	<b>67.956</b>	<b>123.041</b>	<b>119.818</b>	<b>130.758</b>	<b>117.431</b>
Profit/(loss) from operating activities	<b>(7.569)</b>	<b>(1.417)</b>	<b>836</b>	<b>1.159</b>	<b>4.043</b>
<b>Financial revenues - net</b>	1.648	(1.159)	405	873	(1.665)
<b>Other revenues/(expenses) - net</b>	6.904	3.332	1.022	2.184	(187)
<b>Profit before taxation</b>	<b>983</b>	<b>756</b>	<b>2.263</b>	<b>4.215</b>	<b>2.191</b>
Income tax	227	77	209	77	59
<b>NET PROFIT</b>	<b>756</b>	<b>679</b>	<b>2.054</b>	<b>4.138</b>	<b>2.132</b>

**NOTE:** The Financial Statements are based on and prepared in accordance with domestic statutory purposes. Dinar amounts are converted into US Dollars at the exchange rate ruling as of 31 December for the related years as at:

2010 - 1 USD = 79.2802 RSD  
 2009- 1 USD = 66.7285 RSD  
 2008- 1 USD = 62.9000 RSD  
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