

**INFORMACIJA ZA NAŠE AKCIONARE,  
INVESTITORE, PARTNERE  
I ZAPOSLENE**

Poštovani,

Nakon uspešno završene Skupštine akcionara koja je održana 16.06.2017.g. na kojoj su sve odluke predložene od strane Nadzornog odbora Energoprojekt Holding a.d. usvojene velikom većinom glasova, sa zadovoljstvom vas informišemo, da su poslovni rezultati ostvareni za prvih šest meseci 2017. godine jako dobri. Ostvaren je ukupan konsolidovani prihod od **Euro 154,0** miliona, odnosno 8% više od planiranog, i bruto dobit u visini od **Euro 6,7 miliona** odnosno 33% iznad planiranog.

Zadržali smo visoku disciplinu u kontroli troškova, realizacija gotovo svih ugovora se odvija prema planovima projekata, a znatna kašnjenja u naplati realizovanih radova i usluga beležimo na poslovima u Alžiru, Belorusiji, Kataru i Ugandi. Novi ugovori koji su potpisani za prvih 6 meseci 2017. godine, vredni su **Euro 54,6 miliona**, što je niže od poslovnog plana, ali sa velikom pouzdanošću planiramo da u drugoj polovini godine ugovorimo određene projekte čija će ukupna vrednost verovatno i premašiti godišnji plan ugovaranja novih poslova za 2017.g. od Euro 296,6 miliona. U završnoj fazi nuđenja, pregovaranja i ugovaranja je više projekata u Srbiji i na inostranim tržištima, koji će doprineti povećanju sinergije nastupa svih društava Energoprojekta realizacijom kompleksnih projekata viših investicionih vrednosti i naravno omogućiti da ispunimo plan ugovaranja.

Na dan 30.06.2017. ukupna vrednost ugovora koje realizujemo iznosi **Euro 356,4 miliona**.

Uporedo sa kontroverznim pokušajem neprijateljskog preuzimanja održavamo neometan tok poslovnih aktivnosti, iako zaposlene, naše investitore, partnere i bankare, brine neizvesnost ukoliko neprijateljska ponuda uspe. Zabrinutost potiče od činjenice da je Ponuda za neprijateljsko preuzimanje formirana od strane povezane grupe akcionara, među kojima su g. Dobroslava Bojovića, firme u njegovom vlasništvu GP Napred a.d. i Napred razvoj a.d. i sa njim povezane firme Montinvest properties d.o.o. i Jopag AG iz Švajcarske. Ove firme su udruženo pokušale da izbegnu zakonsku obavezu davanja ponude za preuzimanje, ali je na osnovu prijave Energoprojekta od 06.02.2017.g. Komisija za HoV Republike Srbije svojim Rešenjem br. 6/0-40-289/133-17 razotkrila i dokazima dokumentovala kontinuirano nezakonito i manipulativno delovanje ove organizovane grupe, kao i manipulativne radnje na berzi koje su preduzimate u dužem periodu.

Po mišljenju pravnog tima Energoprojekta ima indicija da su pored kršenja zakona o preuzimanju akcionarskih društava, možda počinjena i neka krivična dela.

**NOTTICE TO OUR SHAREHOLDERS,  
CLIENTS, PARTNERS AND  
EMPLOYEES:**

Dear Sirs,

After the successful Shareholder Assembly meeting, held on 16.06.2017 when all decisions proposed by the Supervisory Board of Energoprojekt Holding Plc. were adopted by great majority of votes, we have the pleasure to inform you that our business results achieved in the first six months of the year 2017 are very good. The total consolidated income that amounts to **Euro 154.0 million** i.e. 8% higher than planned have been realized while gross profit amounts to **Euro 6.7 million** i.e. 33% higher than planned.

We have maintained high discipline in cost control, almost all contracts have been executed according to the project plans, whereas significant delays in collection of receivables for the works executed and services provided have been recorded in Algeria, Belarus, Qatar and Uganda. New contract agreements, signed during the first six months of the year 2017, are worth **Euro 54.6 million**, which is below what was foreseen by our business plan. However, we are planning with high reliability to contract certain projects in the second half of the year, whose total value is likely to exceed the annual plan referring to contracting new projects for the year 2017, amounting to EUR 296.6 million. Several projects in Serbia and abroad are currently in the final stages of bidding, negotiating and contracting. These projects shall contribute to strengthening performance synergy of all companies within the Energoprojekt system through the implementation of highly complex projects of high investment values enabling us to reach our contracting goals.

On 30.06.2017 the total value of contracts being executed amounts to **EUR 356.4 million**.

Simultaneously with the controversial attempt of hostile takeover, we have managed to maintain the flow of business activities, although our employees, investors, partners and bankers are concerned with the uncertainty that Hostile Takeover may bring. Uncertainty originates from the fact that Takeover Bid is given by the affiliated group of shareholders, that involves Mr. Dobroslav Bojovic, the owner of companies GP Napred Plc. and Napred razvoj Plc. and with him related companies Montinvest properties Ltd. and Jopag AG from Switzerland. The aforementioned companies previously attempted to evade their legal obligation to issue the takeover bid, but based on the Complaint report submitted by Energoprojekt Holding Plc. to the Securities Commission of the Republic of Serbia on 06.02.2017, the Securities Commission, subject to its Decision No. 6/0-40-289/133-17 disclosed and documented continuous unlawful and manipulative actions of this organized group, as well as other stock market manipulations conducted over a longer period of time.

According to the opinion of the legal team of Energoprojekt, there are certain indications that, in addition to the violation of the law on the takeover of joint-stock companies, potentially some other criminal offences have been committed.

Nadzorni odbor Energoprojekt Holding a.d. i Sindikalna organizacija koja broji 2,007 članova, zaposlenih, su se 20.07.2017. javno izjasnili o ponudi.

Nadzorni odbor, jednoglasno i u celosti ne podržava Ponudu za preuzimanje i izrazio je nepoverenje u profesionalni, finansijski i moralni kapacitet povezanih lica koja čine Ponuđača, a izražena je i sumnja u tačnost, istinitost i zakonitost podataka koji su izneti u toj Ponudi. Nadzorni odbor Energoprojekt Holding a.d. je konstatovao da smatra da je ovakvim, sumnjivim, aktivnostima, prouzrokovana šteta ostalim akcionarima Energoprojekt Holding a.d. i tržištu kapitala u Republici Srbiji, kao i da je ponudjena cena akcije od 1,501.00 RSD/akciji neadekvatna i da je niža od konsolidovane knjigovodstvene vrednosti koja iznosi RSD 1,761,40/akciji.

Sindikalna organizacija je u ime zaposlenih izrazila očekivanja da promena vlasničke strukture neće ugroziti postojeća radna mesta i poslovne aktivnosti koje su u toku niti poslovanje sistema Energoprojekt u budućnosti.

#### **Naša budućnost: Velika šansa**

Ispred Energoprojekta su velike šanse u budućnosti, jer nam naš poslovni, kadrovski i finansijski potencijal, garantuje lidersku poziciju u Srbiji na realizaciji velikih investicija u saobraćajnu, energetska, ekološka i socijalnu infrastrukturu i povećanje poslovnih aktivnosti na inostranim tržištima jer u svim zemljama u razvoju u kojima Energoprojekt posluje rastu investiciona ulaganja u različite infrastrukturne projekte, što predstavlja osnov za rast i naših poslovnih aktivnosti.

Da li će sve ovo biti moguće u uslovima promenjene vlasničke strukture je otvoreno pitanje na koje za sada nema odgovora.

Ponuda za preuzimanje je otvorena do 31.07.2017.g. do 12,00 časova.

Zahvaljujem se svima koji su svoj novac investirali u akcije Energoprojekt Holding a.d. i nadam se da će vaši prinosi po osnovu rasta vrednosti akcija i dividende u budućnosti imati ako ne bolji, onda isti trend kao u proteklih 5 godina.



Vladimir S. Milovanovic

Chief Executive Officer

26 Jul, 2017

The Supervisory Board of Energoprojekt Holding Plc. and Trade Union Organization, with 2,007 members, employees, gave the public announcement on 20<sup>th</sup> July 2017, stating their opinion on the Bid.

The Supervisory Board is, unanimously and completely, against the Takeover Bid and expressed its distrust in professional, financial and ethical capacity of the affiliated entities, acting in the capacity of the Bidder. Certain doubt in the accuracy, truthfulness and lawfulness of data contained in the relevant Bid was also expressed. The Supervisory Board of Energoprojekt Holding plc stated that it believed that these suspicious activities had caused damage to other shareholders of Energoprojekt Holding Plc. as well as to the capital market in the Republic of Serbia and that the offered price per share of RSD 1,501.00 was inappropriate and lower than the consolidated book value of one share, amounting to RSD 1,761.41 per share.

On behalf of employees, the Trade Union Organization expressed its expectations regarding the change in ownership structure believing that such a change would not jeopardize existing workplaces, current business activities and business operations of the Energoprojekt system in the future.

#### **Our future: A great opportunity**

Energoprojekt has great opportunities lying ahead, since our business, human and financial potential is a guarantee for our leading position in Serbia regarding the implementation of large-scale investments into transport, energy, environmental and social infrastructure and the increase in business activities in foreign markets, having in mind that in all developing countries where Energoprojekt conducts its business activities, there is an increase in investments into different infrastructure projects, which is the basis for further growth of our business activities as well.

Is this going to be possible with the change in the ownership structure, is currently a question with no clear answer.

Takeover Bid shall remain open until 31.07.2017 at 12.00h.

I would personally like to thank to everyone who invested money into shares of Energoprojekt Holding Plc. and I sincerely hope that your returns on shares and dividends will have the same, if not better, trend as in the last 5 years.



Vladimir S. Milovanovic

Generalni direktor

July 26<sup>th</sup>, 2017