THE REPUBLIC OF SERBIA
SERBIAN BUSINESS REGISTERS AGENCY
REGISTER OF FINANCIAL STATEMENTS AND DATA ON SOLVENCY OF LEGAL ENTITIES AND ENTREPRENEURS

As per request of MOSTPROJEKT AD BEOGRAD no.15429 / 1 dated 27.09.2010, Serbian Business Registers Agency - Register of Financial Statements and Data on Solvency of Legal Entities and Entrepreneurs

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SOLVENCY REPORT
FOR PUBLIC PROCUREMENTS
BON-JN

MOSTPROJEKT AD BEOGRAD

Beograd (Novi Beograd), Palmira Toljatija 11

The managing body of legal entity or entrepreneur is responsible for true and fair presentation of financial statements (Accounting and Auditing Law 'Official Gazette of the RS', no 46/2006 and 111/2009).

The Business Registers Agency is responsible for identity with original data and for the consistant implementation of the Methodology for specifying data and indicators on solvency of legal entities and entrepreneurs and providing opinions on solvency of economic entities.

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Document is valid without the seal and the signature

SOLVENCY REPORT OF ENTERPRISES AND COOPERATIVES

SOLVENCY REPORT FOR PUBLIC PROCUREMENTS

-Basis for confirmation of ability to fulfill a contract on public procurement -

("The Official Journal of RS", No. 116/08)

PART ONE - BASIC DATA*

1. Identification Data	
Basic identification number [1]	07023324
Tax identification number [2]	100830125
Complete business name [1]	AKCIONARSKO DRUŠTVO ZA PROJEKTOVANJE GRADJEVINSKIH OBJEKATA I INŽENJERING MOSTPROJEKT BEOGRAD, PALMIRA TOLJATIJA 11
Abbriviated business name [1]	MOSTPROJEKT AD BEOGRAD
Head office and location [1]	Beograd (Novi Beograd),Palmira Toljatija 11
Legal form [1]	4-Opened joint stock company
2. Incorporation Data	
Year of incorporation (or of the last status change) [1]	1956
3. Classification Data **	
Predominant classification activity code [1]	74202-DESIGN OF BUILDINGS AND OTHER OBJECTS
Field of acitivity [1]	74-Other business activities
Sector [1]	J-Real estate, renting and business activities
Size of legal entitiy [1]	1-Small
4. Other data	
Person authorized to act as a representative [1]	Nenad Jakovljević

Average number of employees at the end of the month *** [1]

2007	2008	2009
20	22	22

Current accounts [3]	
BANCA INTESA AD BEOGRAD	160-0000000264548-86
KOMERCIJALNA BANKA AD BEOGRAD	205-0000000002908-94

Sources of Data : [1] Serbian Business Registers Agency [2] Tax Administration [3] NBS - Unique Accounts Register

* The latest up to date position

** Indicators in this Report are calculated according to classification of activities which was in force for the years on which Financial Statements refer to ("The Official Gazette of SRY", No. 31/96..., 74/99).

Entering into force the Legal Act of classification of activities ("The Official Gazette of RS", No. 54/2010) classification of predominant activity was changed begging from August 12, 2010 so the new classification is made as follows:

Predominant classification activity code 7112-Engineering activities and technical consultancy

Field of activity 71-Architectural and engineering activities; technical testing and analysis

Sector M-Professional, scientific, innovation and technical activities

*** Data for the last three years

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PART TWO - CONCISE BALANCE SHEET

-in 000 RSD

No.	POSITION	Years 1)		
		2007	2008	2009
	ASSETS			
1	A. PERMANENT ASSETS	5.110	3.780	2.194
2	I. Subscribed capital unpaid	0	0	0
3	II. Intangible assets	2.845	[illegible]	1.063
4	III. Immovables, plants, equipment and biological resources	2.265	[illegible]	1.131
5	IV. Long-tem financial investments	0	0	0
6	B. CURRENT ASSETS	[illegible]	[illegible]	28.915
7	I. Inventories	[illegible]	87	106
8	II. Permanent assets for sale and assets of business to be ceased	0	0	0
9	III. Short - term receivables, investments and cash	[illegible]	28.540	28.727
10	1. Receivables	[illegible]	14.813	20.607
11	2. Short-term financial investments	0	0	0
12	3. Cash and cash equivalents	1.385	13.699	8.095
13	4. VAT and accrued expenses	1.205	28	25
14	V. Deferred tax assets	0	0	82
15	G. OPERATING ASSETS	32.860	32.407	31.109
16	D. LOSS ABOVE EQUITY	0	0	0
17	Đ. TOTAL ASSETS	32.860	32.407	31.109
18	E. OFF-BALANCE SHEET ASSETS	1.171	930	427
	LIABILITIES			
19	A. EQUITY	23.227	24.661	24.591
20	I. Capital	4.650	4.650	4.650
21	II. Subscribed capital unpaid	0	0	0
22	III. Reserves	762	762	762
23	IV. Revaluation reserves	0	0	0
24	V. Unrealized profits from securities		0	0
25	VI. Unrealized losses from securities		0	0
26	VII. Retained earnings	17.815	19.249	19.179
27	VIII. Loss	0	0	0
28	IX. Treasury shares	0	0	0
29	B. LONG-TERM PROVISIONS AND LIABILITIES	9.633	7.746	6.518
30	I. Long-term provisions	0	0	0
31	II. Long-term liabilities	0	0	0
32	III. Short-term liabilities	9.633	7.746	6.518
33	1. Short-term financial liabilities	0	0	0
34	2. Operating liabilities	8.554	5.548	4.465
35	3. Other short-term liabilities and deferred expenses	1.079	2.198	2.053
36	IV. Deferred tax assets	0	0	0
37	V. TOTAL LIABILITIES	32.860	32.407	31.109
38	G. OFF-BALANCE SHEET LIABILITIES	1.171	930	427

Source of data : Serbian Business Registers Agency

1) Data for the last three years

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PART THREE - CONCISE PROFIT AND LOSS ACCOUNT

-in 000 RSD

No.	POSITION	Years 1)		
		2007	2008	2009
	A. OPERATING INCOME AND EXPENSES			
1	I. Operating income	115.813	107.695	104.867
2	- Sales of goods	115.813	107.695	104.867
3	- Revenue from undertaking for own purposes	0	0	0
4	- Increase in inventories	0	0	0
5	- Decrease in inventories	0	0	0
6	II. Operating expenses	99.[illegible]	10[illegible].093	102.502
7	- Costs of goods sold	0	0	0
8	- Raw material costs	1.014	1.158	1.358
9	- Salaries, wages and other personel indemnities	2[illegible].014	32.253	22.329
10	- Depreciation and provision costs	1.216	1.662	1.703
11	III. Operating profit	16.027	4.602	2.365
12	IV. Operating loss	0	0	0
13	V. Financial income	11	155	157
14	VI. Financial expenses	90	12	1
15	VII. Other income	273	0	127
16	VIII. Other expenses	0	4	280
17	IX. Profit from regular business operations before tax	16.221	4.741	2.368
18	X Loss from regular business operations before tax	0	0	0
19	XI. Net profit of businesses to be ceased	0	0	0
20	XII. Net loss of businesses to be ceased	0	0	0
21	B. PROFIT BEFORE TAX	16.221	4.741	2.368
22	V. LOSS BEFORE TAX	0	0	0
23	G. TAX ON PROFIT	476	156	237
24	D. Personal indemnities paid to employer	0	0	0
25	Đ. NET PROFIT	15.745	4.585	2.131
26	E. NET LOSS	0	0	0

Source of data : Serbian Business Registers [illegible]

1) Data for the last three years

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PART FOUR - DATA ON FINANCIAL STATEMENTS AUDIT

Legal entity performed audit 2007, 2008

FOCUS TEAM REVIZIJA
Exclusive Correspondent firm of PKF International

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„MOSTPROJEKT" a.d., BEOGRAD

IZVEŠTAJ NEZAVISNOG REVIZORA

Izvršili smo reviziju priloženih finansijskih izveštaja akcionarskog društva „Mostprojekt" a.d., Beograd, (u daljem tekstu Društvo), koji obuhvataju bilans stanja na dan 31. decembra 2008. godine i odgovarajući bilans uspeha, izveštaj o promenama na kapitalu i izveštaj o tokovima gotovine za godinu završenu na taj dan, pregled značajnih računovodstvenih politika i druge napomene uz finansijske izveštaje.

Odgovornost rukovodstva za finansijske izveštaje

Rukovodstvo je odgovorno za sastavljanje i realno i objektivno prikazivanje ovih finansijskih izveštaja u skladu sa Međunarodnim standardima finasijskog izveštavanja i Zakonom o računovodstvu i reviziji Republike Srbije. Ova odgovornost obuhvata: osmišljavanje, primenu i održavanje internih kontrola koje su relevantne za pripremu i fer prezentaciju finansijskih izveštaja koji ne sadrže materijalno značajne pogrešne iskaze, nastale usled kriminalne radnje ili greške; izbor i primenu odgovarajućih računovodstvenih politika; i računovodstvene procene koje su primenjive u datim okolnostima.

Odgovornost revizora

Naša je odgovornost, da na osnovu izvršene revizije, izrazimo mišljenje o priloženim finasijskim izveštajima. Reviziju smo, izvršili u skladu sa Međunarodnim standardima revizije. Ovi standardi nalažu da radimo u skladu sa etičkim zahtevima i da reviziju planiramo i izvršimo na način koji omogućava da se, u razumnoj meri, uverimo da finansijski izveštaji ne sadrže materijalno značajne pogrešne iskaze.

Revizija uključuje sprovođenje postupaka u cilju prikupljanja revizijskih dokaza o iznosima i obelodanjivanjima datim u finansijskim izveštajima. Izbor postupaka zavisi od procene revizora, uključujući procenu rizika materijalne greške u finansijskim izveštajima, bilo da je u pitanju kriminalna radnja ili greška. Prilikom procene rizika, revizor razmatra interne kontrole relevantne za pripremanje i fer prezentaciju finansijskih izveštaja Društva, kako bi se pripremile revizorske procedure koje su primenjive u datim okolnostima, ali ne i za izražavanje mišljenja o efikasnosti internih kontrola Društva. Revizija, takođe, obuhvata ocenu primenjenih računovodstvenih politika i vrednovanje računovodstvenih procena menadžmenta, kao i opštu ocenu prezentacije finansijskih izveštaja.

Smatramo da su revizorski dokazi koje smo prikupili dovoljni i adekvatni da obezbede osnovu za izražavanje revizorskog mišljenja.

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„MOSTPROJEKT" a.d., BEOGRAD

IZVEŠTAJ NEZAVISNOG REVIZORA (nastavak)

Mišljenje

Po našem mišljenju priloženi finansijski izveštaji objektivno i istinito, po svim bitnim pitanjima, prikazuju finansijsko stanje akcionarskog društva „Mostprojekt" a.d., Beograd, na dan 31. decembra 2008. godine i rezultate njegovog poslovanja za godinu završenu na taj dan, u skladu sa računovodstvenim politikama prikazanim u Napomeni 3. i Zakonom o računovodstvu i reviziji Republike Srbije.

Beograd, 10. mart 2009. godine

Grabor Petar
Ovlašćeni revizor

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PART FIVE - SOLVENCY EVALUATION INDICATORS

- percentage is shown with one decimal point
- coefficients are shown with two decimal points

No.	Indicator Name	Indicator Level	Years [1] 2007	2008	2009	Indicator Description
1. Assets Quality Ratios						
1	1.1 Fixed assets/total assets Ratio	individual	6,9	5,7	3,6	Share of fixed assets in total assets. Determined by industry. Refers to long-term assets that require financing by own or long-term borrowed funds
		field average	26,0	24,5	21,1	
		sector average	35,6	38,2	38,7	
		total average	47,9	46,0	45,3	
2	1.2 Investments/total assets Ratio	individual	0,0	0,0	0,0	Share of investments in total assets. Part of long-term assets easily convertible into cash
		field average	27,4	27,0	29,1	
		sector average	20,3	19,4	19,5	
		total average	13,6	12,3	12,5	
2. Capital Structure Ratios						
3	2.1 Equity Ratio	individual	70,7	76,1	[illegible]	Shows percentage of equity in total assets. Its level is determined by a need for financing by own funds, as well as by leverage
		field average	45,8	38,0	[illegible]	
		sector average	40,5	[illegible]	29,2	
		total average	47,3	42,0	38,9	
4	2.2 Equity/debt Ratio	individual	2,41	[illegible]	3,77	Shows coverage of liabilities by own capital. This coverage is particularly important in case of low profitability and increased business risk
		field average	[illegible]	0,61	0,53	
		sector average	[illegible]	0,48	0,41	
		total average	[illegible]	0,72	0,64	
3. Liquidity Ratio						
5	3.1 Cash Flow (in 000 RSD)	individual	16.960	6.247	3.834	Shows cash available for refinancing, additional investments and debt repayment. Investing through cash flow is permissible in case of excessive liquidity
4. Activity Ratios						
6	4.1 Assets turnover Ratio	individual	3,53	3,33	3,38	Shows ratio of total revenue to total assets i.e. number of total assets turnover in a year. Inverse ratio shows single turnover period. Turnover slowdown indicates financial difficulties, while increased turnover has opposite meaning
		field average	0,65	0,61	0,58	
		sector average	0,49	0,47	0,41	
		total average	0,77	0,80	0,70	
7	4.2 Accounts receivable turnover Ratio	individual	30,78	5,51	6,18	Indicates how quickly accounts receivable are collected
		field average	4,67	4,40	4,11	
		sector average	4,31	4,38	4,08	
		total average	5,38	5,29	4,29	
8	4.3 Accounts payable turnover Ratio	individual	9,68	11,36	17,65	Indicates accounts payable settlement period. Coverage of inventories by net working capital should correspond to accounts receivable settlement period. Varying trends for these two indicators show insufficient or excessive liquidity
		field average	3,27	3,86	2,87	
		sector average	3,74	4,12	2,81	
		total average	4,75	4,88	4,07	

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No.	Indicator Name	Indicator Level	Years 1)			Indicator Description
			2007	2008	2009	
5. Profitability Ratios						
9	5.1 Return on equity (ROE) after tax	individual	101,1	19,1	8,7	Indicates earning power of equity after tax, showing ratio of net income to equity. Can be compared with projected and average rate in industry,sector or economy levels
		field average	13,7	5,8	2,7	
		sector average	10,9	1,1	0,6	
		total average	1,6	-1,0	-2,7	
10	5.2 Profit margin	individual	14,0	4,4	2,3	Shows amount of net income derived from total revenue. This ratio reflects company's ability to control costs and expenses in relation to total revenue. If capital turnover is lower, this ratio should be higher. Shows factors affecting changes in ROE and ROA
		field average	9,8	4,3	2,4	
		sector average	9,1	1,5	1,2	
		total average	1,1	-0,2	-1,2	

Source of data: Serbian Business Registers Agency

1) indicators for the last three years

n/a Calculation of indicator is meaningless

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PART SIX - DATA ON NON - LIQUIDITY

No.	Data Name	Last 6 months					
		3/2010	4/2010	5/2010	6/2010	7/2010	8/2010
1.	Number of days of non-liquidity, by month	0	0	0	0	0	0
2.	Number of days of non-liquidity in the current month	0					
3.	Longest continuous non-liquidity within last 6 months preceding the month in which the Report is given and for the current month up to a day that precedes the day of Report making						
4.	Non-liquidity as of the day that precedes that of Report making	liquid					

Source of data: NBS - Debt Enforcement Department

PART SEVEN - SOLVENCY REPORT REMARKS

I Individual data and indicators

2007 - Data and indicators from the Adopted Corrected Annual Financial Statement.

2008 - Data and indicators from the Adopted Regular Annual Financial Statement without data corrections after audit.

2009 - Data and indicators from the Regular Annual Financial Statement.

Source of data : Serbian Business Registers Agency

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