

**The plan of income and expenses of PE EPS and dependent Company for period 2014 to 2018**  
(Consolidated Balance Sheet)

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1	Elements 2	rebalance 2014 10	plan 2015	plan 2016	plan 2017	plan 2018
<b>I</b>	<b>OPERATING REVENUE</b>	<b>218,778,534</b>	<b>234,982,867</b>	<b>259,857,351</b>	<b>274,773,074</b>	<b>283,529,016</b>
I.1.	Revenue from electric power	196,511,327	216,373,493	240,188,129	254,658,639	262,956,619
I.2.	Revenue from coal for industry and consumer goods	3,306,263	4,420,655	5,200,771	5,356,794	5,517,498
I.3.	Revenue from thermal energy and technical vapor	1,722,249	2,397,538	2,445,488	2,494,398	2,544,286
I.4.	Investments for its own purposes	3,821,464	4,034,643	4,115,336	4,197,643	4,281,596
I.5.	Donations and subventions	2,676,616	3,328,027	3,346,260	3,367,393	3,389,864
I.6.	Other operating revenue	10,740,614	4,428,511	4,561,366	4,698,207	4,839,154
<b>II</b>	<b>OPERATING COSTS AND EXPENSES</b>	<b>222,314,386</b>	<b>221,205,090</b>	<b>221,461,602</b>	<b>227,280,702</b>	<b>232,605,487</b>
II.1.	The costs of purchasing electric power	32,583,383	24,498,862	22,217,415	23,669,312	24,497,737
II.2.	Cost of materials and fuels	18,997,817	20,943,289	21,781,020	22,543,356	23,332,374
II.3.	Maintenance	36,634,553	38,099,935	38,968,932	40,332,845	41,744,495
II.4.	Amortisation	37,937,140	38,126,826	38,317,460	38,509,047	38,701,592
II.5.	Staff costs	57,621,425	59,335,325	60,225,355	61,128,735	62,045,666
II.6.	Insurance	2,371,133	2,608,246	2,621,287	2,634,394	2,647,566
II.7.	Provisions	3,730,766	3,730,766	3,730,766	3,730,766	3,730,766
II.8.	Obligations to the state	10,450,693	10,541,901	12,927,899	13,337,279	13,761,499
II.9.	Scientific and research work	810,124	972,149	1,011,035	1,046,421	1,083,046
II.10.	Other operating expenses	21,177,353	18,904,263	19,660,434	20,348,549	21,060,748
<b>III</b>	<b>FINANCE REVENUE</b>	<b>12,820,459</b>	<b>12,820,459</b>	<b>12,187,501</b>	<b>11,586,192</b>	<b>11,014,948</b>
<b>IV</b>	<b>FINANCE EXPENSES</b>	<b>10,117,259</b>	<b>9,572,761</b>	<b>9,961,590</b>	<b>9,866,832</b>	<b>9,670,117</b>
<b>V</b>	<b>OTHER REVENUE</b>	<b>4,056,249</b>	<b>4,056,249</b>	<b>4,096,812</b>	<b>4,137,780</b>	<b>4,179,157</b>
<b>VI</b>	<b>OTHER EXPENSES</b>	<b>29,734,224</b>	<b>29,734,224</b>	<b>29,436,881</b>	<b>29,142,513</b>	<b>28,851,087</b>
<b>A</b>	<b>TOTAL REVENUE</b>	<b>235,655,242</b>	<b>251,859,575</b>	<b>276,141,664</b>	<b>290,497,046</b>	<b>298,723,121</b>
<b>B</b>	<b>TOTAL EXPENSES</b>	<b>262,165,869</b>	<b>260,512,074</b>	<b>260,860,073</b>	<b>266,290,047</b>	<b>271,126,691</b>
<b>A-B</b>	<b>Total financial result</b>	<b>-26,510,627</b>	<b>-8,652,499</b>	<b>15,281,591</b>	<b>24,206,998</b>	<b>27,596,430</b>
<b>I-II</b>	<b>Result from business relations</b>	<b>-3,535,852</b>	<b>13,777,778</b>	<b>38,395,749</b>	<b>47,492,372</b>	<b>50,923,529</b>
<b>III-IV</b>	<b>Result from financial relations</b>	<b>2,703,200</b>	<b>3,247,698</b>	<b>2,225,912</b>	<b>1,719,360</b>	<b>1,344,831</b>
<b>V-VI</b>	<b>Result from other relations</b>	<b>-25,677,975</b>	<b>-25,677,975</b>	<b>-25,340,070</b>	<b>-25,004,733</b>	<b>-24,671,930</b>

**Balance Sheet PE EPS and dependent Company for period 2014 to 2018**  
**(Consolidated Balance Sheet)**

000 RSD

ITEMS	State as on				
	31.12.2014.	31.12.2015.	31.12.2016.	31.12.2017.	31.12.2018.
<b>ASSETS</b>					
<b>Non-current assets</b>	<b>973,060,543</b>	<b>991,908,719</b>	<b>1,019,630,456</b>	<b>1,051,012,532</b>	<b>1,084,570,255</b>
I. Unpaid subscribed equity	0	0	0	0	0
II. GOODWILL	0	0	0	0	0
III. Intangible assets	3,535,703	3,535,703	3,535,703	3,535,703	3,535,703
IV. Property, plant, equipment and biological assets	962,831,828	981,680,004	1,009,401,741	1,040,783,817	1,074,341,540
1. Property, plant, equipment	962,120,607	980,968,783	1,008,690,520	1,040,072,596	1,073,630,319
2. Investment Property	406,783	406,783	406,783	406,783	406,783
3. Biological assets	304,438	304,438	304,438	304,438	304,438
V. Long term non-current investments	6,693,012	6,693,012	6,693,012	6,693,012	6,693,012
1. Equity investments	1,357,909	1,357,909	1,357,909	1,357,909	1,357,909
2. Non-current receivables and placements	5,335,103	5,335,103	5,335,103	5,335,103	5,335,103
<b>Current assets</b>	<b>139,264,267</b>	<b>151,759,289</b>	<b>154,511,143</b>	<b>158,913,066</b>	<b>163,723,773</b>
I. Inventories	27,212,860	27,425,352	27,425,352	27,425,352	27,425,352
II. Non-current assets held for sale and discontinued operations	111	111	111	111	111
III. Account receivables, current placements and cash	112,051,296	124,333,826	127,085,680	131,487,603	136,298,310
1. Account receivables	96,041,898	106,195,807	112,179,914	116,172,707	120,767,862
2. Receivables for prepayed VAT	59,898	59,898	59,898	59,898	59,898
3. Current placements	5,235,352	5,235,352	5,235,352	5,235,352	5,235,352
4. Cash and cash equivalents	9,712,226	11,840,848	8,608,594	9,017,723	9,233,276
5. Value added tax and prepayments	1,001,922	1,001,922	1,001,922	1,001,922	1,001,922
IV. Deferred tax assets	0	0	0	0	0
<b>Business assets</b>	<b>1,112,324,809</b>	<b>1,143,668,009</b>	<b>1,174,141,599</b>	<b>1,209,925,597</b>	<b>1,248,294,027</b>
<b>Loss over the amount of equity</b>					
<b>Total assets</b>	<b>1,112,324,809</b>	<b>1,143,668,009</b>	<b>1,174,141,599</b>	<b>1,209,925,597</b>	<b>1,248,294,027</b>
<b>Off-balance assets</b>	<b>48,586,494</b>	<b>48,586,494</b>	<b>48,586,494</b>	<b>48,586,494</b>	<b>48,586,494</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>	<b>761,907,905</b>	<b>753,255,406</b>	<b>768,536,996</b>	<b>792,743,995</b>	<b>820,340,425</b>
I. State-owned capital	360,178,042	360,178,042	360,178,042	360,178,042	360,178,042
III. Unpaid subscribed equity	0	0	0	0	0
III. Reserves	0	0	0	0	0
IV. Revaluation reserves	552,886,521	552,886,521	552,886,521	552,886,521	552,886,521
V Valuation gains from available-for-sale investments	20,235	20,235	20,235	20,235	20,235
VI. Valuation losses from available-for-sale investments	730,355	730,355	730,355	730,355	730,355
VII Retained earnings	0	0	0	0	0
VIII Accumulated losses	150,446,538	159,099,037	143,817,447	119,610,448	92,014,018
IX Redeemed own shares	0	0	0	0	0
<b>B. Long-term provisions and liabilities</b>	<b>256,959,576</b>	<b>296,955,275</b>	<b>312,147,275</b>	<b>323,724,275</b>	<b>334,496,275</b>
I. Long-term provisions	17,028,511	17,028,511	17,028,511	17,028,511	17,028,511
II. Long-term liabilities	112,130,176	158,450,874	173,642,874	185,219,874	195,991,874
1. Long-term borrowings	109,967,929	156,288,627	171,480,627	183,057,627	193,829,627
2. Other long-term liabilities	2,162,247	2,162,247	2,162,247	2,162,247	2,162,247
III. Current liabilities	127,800,890	121,475,890	121,475,890	121,475,890	121,475,890
1. Short-term financial liabilities	27,085,457	27,085,457	27,085,457	27,085,457	27,085,457
2. Liabilities from non-current assets held for sale and discontinued operations	0	0	0	0	0
3. Accounts payables	68,685,759	62,360,759	62,360,759	62,360,759	62,360,759
4. Other current liabilities	5,137,547	5,137,547	5,137,547	5,137,547	5,137,547
5. Value added tax and other duties payables and accruals	26,892,127	26,892,127	26,892,127	26,892,127	26,892,127
6. Income Tax liabilities	0	0	0	0	0
IV. Deferred tax liabilities	93,457,328	93,457,328	93,457,328	93,457,328	93,457,328
<b>Total equity and liabilities</b>	<b>1,112,324,809</b>	<b>1,143,668,008</b>	<b>1,174,141,599</b>	<b>1,209,925,598</b>	<b>1,248,294,028</b>
<b>Off-balance liabilities</b>	<b>48,586,494</b>	<b>48,586,494</b>	<b>48,586,494</b>	<b>48,586,494</b>	<b>48,586,494</b>