

## BALANCE SHEET Notes 30.06.2014

(PE EPS)

In thousands of RSD

PE "Electric power industry of Serbia"	June 30th, 2014	January 1st, 2014
		-
<b>Equity investments</b>		
Equity investments in other related parties	292,892,136	292,866,739
Equity investments SC Kolubara Metal d.o.o., Vreoci	-	-
Equity investments in other related legal entities	406,457	287,632
Equity investments in domestic banks and other legal entities	988,287	988,287
Total equity investments	<u>294,286,880</u>	<u>294,142,658</u>
	-	-
Allowance for impairment of equity investments	<u>(171,542)</u>	<u>(171,542)</u>
	<u>294,115,338</u>	<u>293,971,116</u>
	-	-

PE "Electric power industry of Serbia"

In thousands of RSD

Other long-term financial investments	June 30th, 2014	January 1st, 2014
		-
Long-term receivables from SC within the EPS		
- based on transferred credits		
- based of loans	20,163,702	19,816,225
- the basis of rescheduled receivables for electric power supplied	6,794,000	7,310,000
Provide long-term loans	2,469,819	2,678,536
Rescheduled receivables from customers for electric power and services:	246,671	247,405
- Individuals		
- Legal entities	0	0
Advances to employees:	994,673	1,387,389
- based on sold apartments		
- based on housing loans	0	0
Receivables from the Privatisation Agency RS	8,141	8,315
Long-term deposits with banks in the country	0	0
Other long-term financial investments	0	0
Total other long-term financial investments	<u>661,205</u>	<u>661,205</u>
	<u>31,338,211</u>	<u>32,109,075</u>
	-	-
Allowance for impairment of rescheduled receivables for electricity and services:		
- Individuals	0	0
- Legal entities	(994,673)	(1,054,354)
Allowance for impairment:	0	0
- receivables from the Privatisation Agency RS	0	0
- long-term deposits with banks in the country	0	0
- given long-term loans	0	0
- other long-term financial investments	(24,000)	(24,000)
- long-term receivables within the EPS	0	0
Total allowance for impairment of other long-term financial investments	<u>(1,018,673)</u>	<u>(1,078,354)</u>
	<u>30,319,538</u>	<u>31,030,721</u>
	-	-

PE "Electric power industry of Serbia"

In thousands of RSD

	June 30th, 2014	January 1st, 2014
		-

## Advances for intangible assets, property, plant and equipment

Advances for intangible assets	-	-
Advances for property, plant and equipment	10,086,202	9,733,576
Total	<u>10,086,202</u>	<u>9,733,576</u>
Allowance for impairment:		
- given advances for intangible assets	0	0
- given prepayments for property, plant and equipment	(29,335)	(29,335)
	<u>(29,335)</u>	<u>(29,335)</u>
	<u>10,056,867</u>	<u>9,704,241</u>
	-	-

In thousands of RSD

PE "Electric power industry of Serbia"

	<u>June 30th, 2014</u>	<u>January 1st, 2014</u>
<b>Inventories</b>		
Material	2,552	3,462
Reserve parts	19	22
Tools and fixtures	40,892	39,612
Work in progress and finished goods	0	0
Goods	2,518	1,191
Coal	0	0
Total inventories	<u>45,981</u>	<u>44,287</u>
	-	-
Allowance for impairment of inventories	(40,688)	0
	<u>5,293</u>	<u>(39,592)</u>
	-	-

In thousands of RSD

PE "Electric power industry of Serbia"

	<u>June 30th, 2014</u>	<u>January 1st, 2014</u>
<b>Advances for inventories and services</b>		
Given advances	107,017	115,128
Allowance for impairment of advances	(6,214)	0
	<u>100,803</u>	<u>(6,214)</u>
	-	-

In thousands of RSD

PE "Electric power industry of Serbia"

	<u>June 30th, 2014</u>	<u>January 1st, 2014</u>
<b>Receivables</b>		
Accounts receivable from customers:		
Domestic customers		
- SC in the EPS	38,868,037	33,150,014
- for electricity supplied - households	0	0
- for electricity supplied - economy	3,877,668	4,821,711
- for electricity supplied - enterprises in restructuring	1,840,866	1,840,866
- other receivables from enterprises in restructuring	1,166,907	1,166,907
- PE Elektromreza Srbije	1,040,453	1,354,913
- other entities - tariff customers	0	0
- for delivered coal	0	0
- the supplied heat and process steam	0	0
- receivable from customers for services	0	0
- other related parties	5,225,139	4,620,483
Current maturities of long-term receivables within the EPS	0	0

Receivables from loans given SC within the EPS	0	0
Receivables from interest:		
- SC within the EPS	2,616,545	2,556,872
- For electricity supplied - households	0	0
- For electricity supplied - economy	1,464,111	1,385,735
- For electricity supplied - enterprises in restructuring	9,043,717	8,889,121
- Other entities (banks and interest for the delivery of heat and process steam)	236,628	233,729
Other receivables from domestic customers	10,522	10,999
Customers abroad	3,614,144	5,174,631
Receivables from RTV overpaid	0	0
Receivables from insurance damage	118	58
Receivables from sales point	0	0
Receivables from employees	36,026	12,168
Receivables from budget users and overpaid taxes and contributions	215	145
Specific receivables	0	0
Specific receivables of PD in the EPS	3,923,124	2,078,516
Other receivables of SC in the EPS	21,094,293	18,305,179
Other receivables	740,162	343,227
Total receivables	<u>94,798,675</u>	<u>85,945,274</u>

#### Allowance for impairment

Domestic customers			
- SC in the EPS	0	0	0
- for electricity supplied - households	0	0	0
- for electricity supplied - economy	(3,877,668)	0	(2,908,676)
- for electricity supplied - enterprises in restructuring	(1,840,866)	0	(1,840,866)
- other receivables from enterprises in restructuring	(1,166,907)	0	(1,166,907)
- for delivered coal	0	0	0
- for supplied heat and process steam and accrued interest on the same basis	0	0	0
- receivable for services from customers	0	0	0
- accrued interest on delivered electricity - households	0	0	0
- accrued interest on delivered electricity - economy	(1,430,417)	0	(1,319,811)
- accrued interest on delivered electricity - enterprises in restructuring	(9,043,717)	0	(8,889,121)
- other related parties	(5,225,139)	0	(4,617,489)
- other receivables from customers in the country	(10,868)	0	(10,868)
Customers abroad	(3,598,773)	0	(3,598,773)
Receivables from employees	0	0	0
Receivables for overpaid taxes and contributions	0	0	0
Specific receivables	0	0	0
Other receivables	(341,142)	0	(340,813)
Total allowance for impairment of receivables	<u>(26,535,497)</u>	<u>(24,693,324)</u>	
	<u>68,263,178</u>		<u>61,251,950</u>

In thousands of RSD

PE "Electric power industry of Serbia"

	<u>June 30th, 2014</u>		<u>January 1st, 2014</u>
<b>Short-term financial investments</b>			
Short-term financial investments in companies in the EPS	0	0	0
Short-term loans in the country	0	0	0
Interest-free loans to related parties - enterprises in the EPS	0	0	0
Short-term credits, loans and advances - other related parties	3,560	0	37,966
Short-term loans abroad	0	0	0
Short-term rescheduled receivables for electricity	1,073,604	0	735,693
Current maturities of long-term receivables on the basis of transferred foreign loans SC in the EPS	3,202,459	0	3,116,297

Current maturities of given loans and rescheduled receivables SC in the EPS	3,204,241	0	2,814,101
Current maturities of long-term investments and loans	131,329	0	122,740
Short-term deposits with banks in the country	0	0	0
Other	0	0	0
	<u>7,615,193</u>		<u>6,826,797</u>
	-		-

In thousands of RSD

PE "Electric power industry of Serbia"			-
	<u>June 30th, 2014</u>		<u>January 1st, 2014</u>

#### Cash equivalents and cash

Current accounts:			
- RSD	8,050,658		6,741,182
- In foreign currency	2,999,798		2,409,473
Deposits for coverage under letters of credit	198,121		188,531
Short-term deposits up to 3 months	0		0
Treasury and other financial funds	11		0
Restricted cash	0		0
Securities - Cash Equivalents	0		0
Financial funds whose use is restricted or value reduced	38,572		38,572
Total cash and cash equivalents	<u>11,287,160</u>		<u>9,377,758</u>
	-		-

Allowance for impairment-reduced value of financial funds whose use is limited or value reduced	(38,572)	0	(38,572)
	<u>11,248,588</u>		<u>9,339,186</u>
	-		-

In thousands of RSD

PE "Electric power industry of Serbia"			-
	<u>June 30th, 2014</u>		<u>January 1st, 2014</u>

#### Value added tax and accruals

Value added tax	0		0
Deferred value added tax	2,558,979		2,127,990
Accrued receivables for overpaid VAT	259,742		163,659
Receivables on value added tax	0		0
Prepaid expenses	0		27
Other accruals	96,380		94,564
	<u>2,915,101</u>		<u>2,386,240</u>
	-		-

In thousands of RSD

PE "Electric power industry of Serbia"			-
	<u>June 30th, 2014</u>		<u>January 1st, 2014</u>

#### Long-term provisions

Provision for costs in guarantee period	0		0
Provisions for restructuring costs of natural resources	0		0
Provisions for securities and deposits kept	0		0
Provisions for restructuring costs	0		0
Provisions for employee benefits (severance pay, awards and other)	234,560		230,341
Provisions for litigation	5,189		5,189
Provisions for damage	0		0
Provisions for environmental costs	0		0
Other long-term provisions	0		0
	<u>239,749</u>		<u>235,530</u>
	-		-

In thousands of RSD

PE "Electric power industry of Serbia"

	<u>June 30th, 2014</u>	<u>January 1st, 2014</u>
<b>Other long-term liabilities</b>		
Long-term liabilities EPS to related parties	3,960,000	1,440,000
Rescheduled liabilities:	3,614,461	6,318,355
Rescheduled liabilities PE EPS to related parties	3,059,443	5,729,129
Rescheduled payments to public revenue		
- on principal	0	138
- on interest	8,081	8,409
Rescheduled liabilities on fees for water use	0	0
Rescheduled liabilities payables to suppliers	466,057	499,748
Obligations that are convertible into equity	80,500	80,500
Other long-term liabilities	380	431
Current portion of:	(512,229)	(2,961,217)
Rescheduled liabilities PE EPS to related parties	(442,329)	(2,890,851)
Rescheduled liabilities to public revenue		
- on the principal	0	(138)
- on interest	(2,417)	(2,745)
-rescheduled liabilities payables fee for water use	0	0
-rescheduled liabilities payables to suppliers	(67,382)	(67,382)
-other long-term liabilities	(101)	(101)
	<u>7,062,232</u>	<u>4,797,138</u>

In thousands of RSD

PE "Electric power industry of Serbia"

	<u>June 30th, 2014</u>	<u>January 1st, 2014</u>
<b>Short-term financial liabilities</b>		
<b>Liabilities in foreign currency</b>		
Short-term loans in the country and abroad	0	0
Short-term loans in foreign currency - SC in the EPS	0	0
Part of long-term borrowings in foreign currency due to one - SC in the EPS	0	0
Part of long-term borrowings abroad maturing within one year	3,077,673	2,946,538
Long-term loans maturing within one year from:		
- Other banks	3,429,192	0
Other short-term liabilities in foreign currency	8,473,883	7,308,932
	-	-
<b>Liabilities in dinars</b>		
Short-term loans - PD in the EPS	0	0
Short-term loans in the country	0	0
Part of long-term borrowings in dinars due within one year - SC in the EPS	960,000	960,000
Part of long-term loans due within one year	6,095,486	7,705,878
Part of the rescheduled liabilities due within one year - SC in the EPS	442,329	2,890,851
Part of the rescheduled liabilities relating to public revenues due to a year	2,417	2,883
Part of other long-term liabilities due within one year	67,483	67,483
Liabilities in respect of unpaid subscribed share	0	0
Other short-term liabilities	620	620
Other short-term financial liabilities:		
Other short-term financial liabilities	143,729	3,603
	<u>22,692,812</u>	<u>21,886,788</u>

In thousands of RSD

PE "Electric power industry of Serbia"

	<u>June 30th, 2014</u>	<u>January 1st, 2014</u>
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## Liabilities from operations

Advances	18	24,622
Suppliers:		
a) SC in the EPS:		
- Delivered electricity	77,597,929	76,413,644
- Accrued interest in respect of the electricity supplied	0	0
- Other specific liabilities within the EPS	399,064	0
- Borrowed funds	0	0
b) other related parties	0	252
v) in the country	1,709,327	629,353
g) abroad	2,830,728	2,060,707
d) PE Elektromreza Srbije	61,447	542,297
Liabilities on RTV overpaid	0	0
Liabilities expropriation of land	0	0
Liabilities to the importer	0	0
Other liabilities from operations	9,601	7,941
	<u>82,608,114</u>	<u>79,678,816</u>
	-	-

In thousands of RSD

PE "Electric power industry of Serbia"

June 30th, 2014

January 1st, 2014

## Other short-term liabilities

Liabilities for net salaries and wages	26,059	32,619
Liabilities for taxes and contributions	22,781	22,731
Other liabilities to employees	3,407	2,469
Liabilities to members of the Management Board and the Supervisory	343	88
Liabilities to individuals	1,122	703
Liabilities on interest and financing costs - SC in the EPS	0	14,184
Liabilities on interest and financing costs	696,532	609,694
Due loans from the Ministry of Finance of the Republic of Serbia	397,223	397,223
Other liabilities in the EPS	(288)	107
Other liabilities	28	49
	<u>1,147,207</u>	<u>1,079,867</u>
	-	-

In thousands of RSD

PE "Electric power industry of Serbia"

June 30th, 2014

January 1st, 2014

## Liabilities on value added tax, other public income and deferred

Value added tax	0	0
Deferred tax on value added	4,055,948	2,782,940
Accrued liabilities for payment of the VAT tax return	0	0
Liabilities for taxes, duties and other charges	30,218	262,582
Charges for water use, construction sites and other public goods	75	19,525
Charges for Environmental Protection	0	0
Other public revenues	3,847	3,435
Accrued expenses	339,530	332,151
Accrued interest on rescheduled liabilities from customers	0	0
Accrued income	0	0
Deferred income from donations received	165,611	179,265
Other deferrals	266,404	268,372
	<u>4,861,633</u>	<u>3,848,270</u>
	-	-

In thousands of RSD

PE "Electric power industry of Serbia"

	<u>June 30th, 2014</u>	<u>January 1st, 2014</u>
<b>Off Balance sheet Assets and Liabilities</b>		
Liabilities for issued guarantees and other forms of security liabilities of PE		-
EPS	-	-
Issued blank solo bills	-	-
Written-off equity investments	-	-
	<u>-</u>	<u>-</u>
	-	-

PE "Electric power industry of Serbia"

	<u>June 30th, 2014</u>	<u>January 1st, 2014</u>
<b>Other required data</b>		
Estimated war damage	-	-
Liabilities for loans contracted-unused	-	-
Objects of social standards assumed by the state	-	-
Received material processing and finishing	-	-
Deferred tax assets	-	-
Other off-balance sheet assets	-	-
	<u>-</u>	<u>-</u>
	-	-

PE "Electric power industry of Serbia"

	<u>June 30th, 2014</u>	<u>January 1st, 2014</u>
<b>Long-term loans</b>		
Long-term loans in foreign currency	45,722,767	26,186,481
Long-term loans in dinars	<u>11,500,000</u>	<u>31,828,210</u>
	57,222,767	58,014,691
Current portion of long-term loans:		
Long-term loans in foreign currency maturing in one year	- 6,506,865	- 2,946,538
Long-term loans in dinars maturing within one year	- 6,095,486	- 7,705,878
	<u>- 12,602,351</u>	<u>- 10,652,416</u>
	<u>44,620,416</u>	<u>47,362,275</u>
	-	-

PROFIT AND LOSS ACCOUNT Notes 30.06.2014

(PE EPS)

PE "Electric power industry of Serbia"

In thousands of RSD

	For the year ended June 30th, 2014	For the year ended June 30th, 2013
<b>Revenues from sales</b>		
Revenues from sales within the EPS:		
-Revenues from electricity sales	51,611,128	52,851,829
-Revenues use EE capacity for electricity production	0	0
-Revenues from the sale of coal	0	0
-Revenues use EE capacity for coal production	0	0
-Revenues from electricity sales for the compensation of losses of electricity in the distribution system	12,202,660	0
-Revenues of network fee	0	0
-Revenues from product sales	0	0
-Revenues of service	1,291	0
- other income	0	0
Revenue from the sale of other related parties (JPE Elektrokosmet, Pristina)	353,340	393,641
Revenues from sales outside the EPS:		
Revenue from electricity sales		
The physical entities	0	0
-Individuals	0	3,148
-Licenced customers	4,352,609	7,513,563
- Qualified customers	83,666	4,566,941
Revenue from the sale of coal	0	0
Revenue from steam and gas	0	0
Revenue from services	0	0
Revenue from sale of goods	227	135
Sales of goods	0	0
JP Elektromreža Serbia	4,220,685	5,382,726
Revenue from the sale of legal entities abroad	126,852	2,734,298
Income from fees for payment RTV overpaid	0	0
Thermal energy	0	0
Benefits and discounts to consumers for timely settlement of obligations	0	0
	<b>72,952,458</b>	<b>73,446,281</b>
	-	-

In thousands of RSD

PE "Electric power industry of Serbia"

For the year ended

For the year ended

	<b>June 30th, 2014</b>	<b>June 30th, 2013</b>
<b>Other operating income</b>		
Income from donations	0	2,337
Revenue from services for SLA contracts	11,070	0
Revenues from connection of new consumers	0	0
Proceeds from the collection of damages from insurance	895	14
Rental income	1,980	859
Other operating income	204,537	261,611
Revenues from collection of tender documents	0	0
Overinvoice service charges	0	0
	<b>218,482</b>	<b>264,821</b>
	-	-

In thousands of RSD

PE "Electric power industry of Serbia"	For the year ended <b>June 30th, 2014</b>	For the year ended <b>June 30th, 2013</b>
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<b>Cost of materials</b>	<b>June 30th, 2014</b>	<b>June 30th, 2013</b>
Cost of electricity supplied from the SC in the EPS	10,726,477	60,472,986
Cost of electricity supplied from the SC in the EPS for the compensation of losses in the distribution system	0	0
Costs of EE capacity for electricity production	49,319,040	0
Cost of purchased electricity:		
- Purchased in the domestic market	1,887,494	412,010
- Purchased on the foreign market	844,174	6,971,546
Transmission and supply of electricity by PE Electric Web of Serbia, Belgrade	1,985,728	1,989,600
Cost of electricity for their own needs	0	0
Quantity discount energy-protected customer	0	0
Costs of other energy	0	0
Coal purchased under the EPS	0	0
Costs of EE capacity for coal production	0	0
Coal supplied externally	0	0
The costs of basic materials	0	0
Materials for the maintenance and spare parts	0	25
Petroleum products	11,626	10,883
Cost of natural gas	0	0
Small inventory and tires	1,897	3,592
Material for the production of coal	0	0
Oils and Lubricants	0	0
HTZ equipment	0	0
Office costs and other overhead material	5,642	7,440
Other	0	0
	<b>64,782,078</b>	<b>69,868,082</b>
	-	-

In thousands of RSD

PE "Electric power industry of Serbia"

For the year ended  
June 30th, 2014

For the year ended  
June 30th, 2013

**Wages, salaries and other personnel expenses**

Gross earnings	438,685	384,234
Contributions on wages paid by the employer	80,372	70,486
Transportation expenses of employees	10,536	10,466
Wages and benefits costs for employees on business trips	19,482	22,251
Compensation expense to third parties under contracts and decisions of the Board	9,033	8,269
Scholarships and Loans	1,158	1,467
Help employees	2,183	998
Other personal expenses	0	2
	<u>561,449</u>	<u>498,173</u>
	-	-

In thousands of RSD

PE "Electric power industry of Serbia"

For the year ended  
June 30th, 2014

For the year ended  
June 30th, 2013

**Amortization and provision expenses**

Amortization expenses		
- Property, plant and equipment	54,724	52,802
- Intangible assets	13,472	10,226
Cost of provisions:		
- Employee benefits	11,384	18,071
- For litigation	0	0
- For restructuring costs	0	0
- The restoration of natural resources	0	0
- Environmental Protection	0	0
- Other costs of provision	0	0
	<u>79,580</u>	<u>81,099</u>
	-	-

In thousands of RSD

PE "Electric power industry of Serbia"

For the year ended  
June 30th, 2014

For the year ended  
June 30th, 2013

**Other operating expenses**

Cost of network fee of SC in the EPS	257,740	0
Service costs for SLA contracts of SC in the EPS	0	0
Insurance premiums	51,355	3,784
Cost of fees for water use	454	428
Cost of fees for coast for business purposes	0	0
Cost of fees for protection and use of forests	0	0
Cost of fees land use	0	128,194
Cost of fees for use of public goods	0	0
Costs of fees for environmental pollution	0	0
Property tax	9,893	11,447
VAT costs calculated on the loss of electricity	0	0
Costs of other indirect taxes and fees	76,334	77,308
Tariffs on imported electricity	193	171
Regulatory Fee Energy Agency	0	0
Maintenance costs within the related parties	1,505	0
Maintenance costs out of EPS	78,059	11,204
The costs of postal services	11,562	8,689
Transportation costs	196	186
Rental costs	6,827	6,066
Research and development expenses	0	0
The costs of new production and discovery of mineral resources	0	0
Cost of utilities	3,510	3,864
Service costs of student and youth organizations	14,210	13,998
Entertainment expenses	6,622	8,848
Costs of payment and banking services	35,241	31,915
Other production services	373	4
Cost of services and assist in the production process (TENT)	0	0
Cost of services of various tests, analyzes, technical and project documentation, reports and projects (TENT, TE KO Kostolac, Panonske, Elektrovojvodina, EDB, Jugoistok)	6,755	0
Costs of increased food (RB Kolubara, Kolubara Metal)	0	0
Security services, care facilities and safety at work (Kostolac, Panonske, Elektrovojvodina, Kolubara Metal)	0	0
The costs of rectifying the consequences of mining activities (services reclamation and greening) (Kostolac)	0	0
Maintenance facilities (Kostolac, Elektrovojvodina)	0	0
Labor costs and labor separator workers to crusher (Kostolac)	0	0
Cost of services pest control and fumigation (Kostolac, EDB)	0	0
Cost of property and archival material (EDB)	0	0
A meter reading (EDB, Elektrosrbija, Jugoistok)	0	0

A transformation of electricity (EDB)	0	0
Examination, repair, calibration, control, and replacement of meters (EDB, Jugoistok)	0	0
Other non-production services	18,323	6,886
Other non-production services of SC in the EPS	258	0
Subscriptions to professional publications	2,242	5,386
Court costs	6,757	1,435
Other intangibles costs	2,993	1,791
Other intangible costs of SC in the EPS	147	4,290
Professional Services	489,633	271,206
Advertising, trade shows and propaganda	1,500	342
Safety at work	0	0
The cost of developing performance	0	0
Other production services within the EPS	0	0
Vocational Education	4,472	6,724
Cost of health services	613	1,345
Maintenance Information System	2,307	2,062
Memberships	6,657	5,038
Costs resorts	0	0
Scientific research	135,882	253,535
Fees for use of mineral resources	0	0
Costs arising from obligations	37,413	37,594
	<u>1,270,026</u>	<u>903,740</u>
	-	-

In thousands of RSD

PE "Electric power industry of Serbia"

For the year ended  
June 30th, 2014

For the year ended  
June 30th, 2013

**Financial income**

Financial income within the EPS:

-Revenues Interest	742,139	2,001,029
-foreign exchange gains	587,331	333,535
-other financial income	4,247,153	249,487

Financial income outside the EPS:

Interest income:

- on receivables from customers for electricity	376,401	344,503
- On the basis of rescheduled receivables from customers for electricity	0	0
- On short-term financial investments	312,497	614,292
other income from interest (including all remaining grounds)	129,723	214,358
Foreign exchange gains	274,264	323,097

Revenue arising from foreign currency clause	14,396	105,567
Other financial income	0	18,310
Income from dividends	0	0
	<u>6,683,904</u>	<u>4,204,178</u>
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In thousands of RSD

PE "Electric power industry of Serbia"	For the year ended <b>June 30th, 2014</b>	For the year ended <b>June 30th, 2013</b>
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### Financial expenses

#### Financial expenses within the EPS:

interest expenses	229,821	353,055
foreign exchange losses	15,500	26,273
-other financial expenses	0	0

#### Financial expenses out of EPS:

##### Interest expenses:

- The obligation for purchased electricity	0	0
- Based on commitments to PE EMS	21,494	30,013
- Paris and London Club of Creditors	94,129	84,713
- Rescheduled obligations to public revenue	0	0
- Based on the reschedule obligations to banks in liquidation	0	0

##### - Based on recontracted loan of NR China - Deposit

Insurance Agency	17,147	21,783
-other expense (in all respects)	1,164,976	1,422,000

Losses from foreign currency clause	4,837	19,267
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Foreign exchange differences	932,931	660,918
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Interest expense for untimely paid public revenues	727	285
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Other financial expenses	129,887	271,484
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	<u>2,611,449</u>	<u>2,889,791</u>
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In thousands of RSD

PE "Electric power industry of Serbia"	For the year ended <b>June 30th, 2014</b>	For the year ended <b>June 30th, 2013</b>
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### Other income

Gains on the sale of materials, participation in the capital, intangible assets, property, plant and equipment	0	0
Collected receivables previously written off and reversal of allowance for impairment of receivables and short-term financial assets	0	0
Value adjustments of property, plant and equipment	0	0
Value adjustments of other assets	0	0
Of liabilities for environmental protection	0	0
Of liabilities	102	119
Surpluses	0	0
Other income	1,024	19,277
Charges and impairment allowance account:		
- Advances for fixed assets	0	0
- Advances paid to suppliers	0	0
- Receivables from customers	60,530	250,686
Income from revaluation of long-term financial investments	0	1,003
Abolition of long-term provisions	0	0
Reversal of long-term provisions for employee benefits	0	0
Reversal of long-term provisions for restoration of natural resources	0	0
Reversal of long-term Increases in provisions for litigations	0	0
Reversal of long-term Increases in provisions for environmental protection	0	0
Additionally approved discounts	0	0
Reversal of allowance for impairment of equity investments in banks and other legal entities	0	0
Income from hedging	0	0
	<u>61,656</u>	<u>271,085</u>
	-	-

**In thousands of RSD**

PE "Electric power industry of Serbia"	For the year ended <u>June 30th, 2014</u>	For the year ended <u>June 30th, 2013</u>
<b>Other expenses</b>		
Losses on disposals, write-offs and sales of fixed assets, intangible assets, participation and materials	0	0
Losses on write-down		
- Short-term receivables and rescheduled receivables	714	800
- Other assets	0	0

Loss on disposal of inventories	0	0
Impairment losses on securities available for sale	0	0
Shortages	0	0
Expenditures from fees paid to employees of public enterprises on the territory of AP Kosovo and Metohija	2,786,094	2,033,262
Cost of sponsorship and donations	29,115	75,357
Other expenses	609	437
Impairment		
- Equity investments	0	0
- Rescheduled receivables for electricity	0	0
- Long-term investments	0	0
- Advances	0	0
- Property, plant and equipment	0	0
- Inventories	0	0
- Receivables from electricity	1,843,022	1,997,655
- Other receivables	5,632	53,690
- Other assets	0	0
	<u>4,665,186</u>	<u>4,161,201</u>