

JP Srbijagas Novi Sad
Financial Information Package
Purchase No 2.2.1.
Loan for up to 70 mil EUR

Novi Sad, February 2020

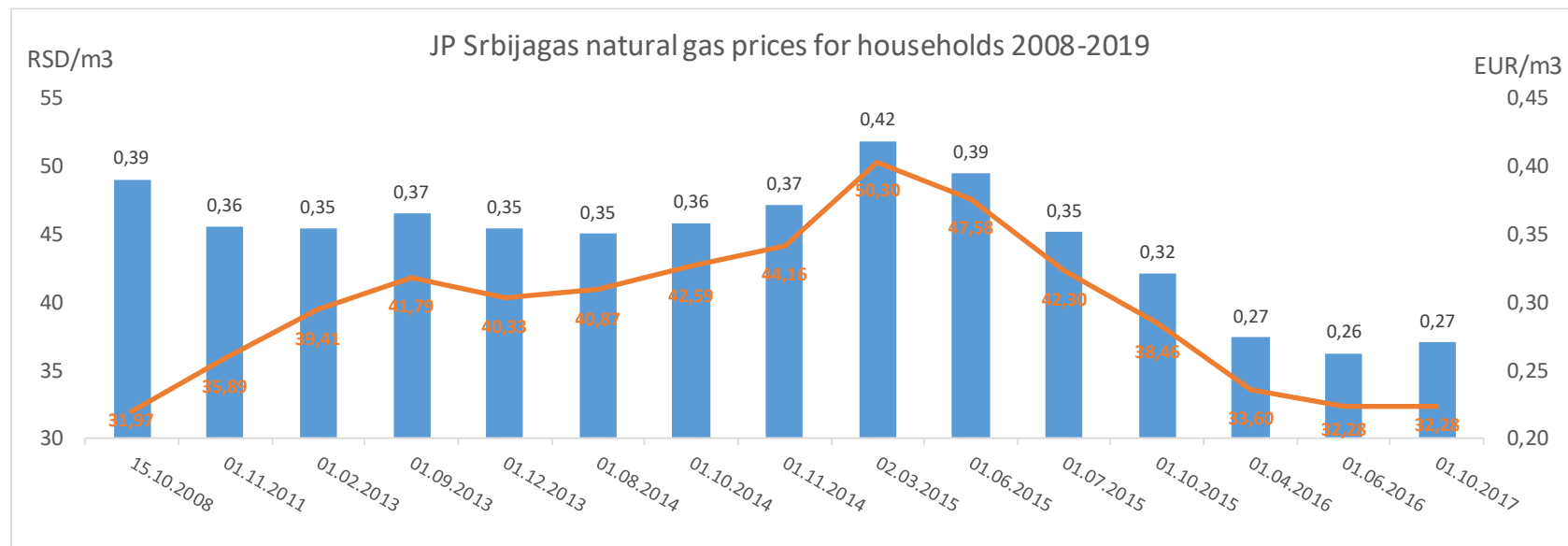
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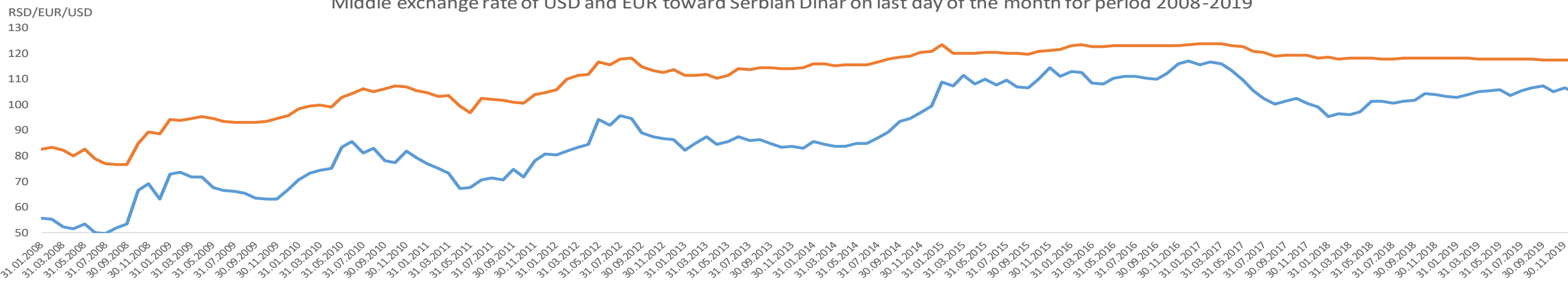
JP SRBIJAGAS NATURAL GAS PRICES FOR HOUSEHOLDS 2008-2019

Effective date	Product	Unit of measure	Price for households in RSD / unit of measure	Price for households in EUR / unit of measure	Mid exchange rate of EUR
01.10.2017	Energy source	m ³	32,28	0,27	119,3659
	Charge per place of delivery	place of delivery / year	1.984,39	16,62	119,3659
01.06.2016	Energy source	m ³	32,28	0,26	122,9607
	Charge per place of delivery	place of delivery / year	1.984,39	16,14	122,9607
01.04.2016	Energy source	m ³	33,60	0,27	122,7996
	Charge per place of delivery	place of delivery / year	1.984,39	16,16	122,7996
01.10.2015	Energy source	m ³	38,46	0,32	119,7162
	Charge per place of delivery	place of delivery / year	1.984,39	16,58	119,7162
01.07.2015	Energy source	m ³	42,30	0,35	120,3393
	Charge per place of delivery	place of delivery / year	1.984,39	16,49	120,3393
01.06.2015	Energy source	m ³	47,58	0,39	120,6102
	Charge per place of delivery	place of delivery / year	1.984,39	16,45	120,6102
02.03.2015	Energy source	m ³	50,30	0,42	120,2447
	Charge per place of delivery	place of delivery / year	1.984,39	16,50	120,2447
01.11.2014	Energy source	m ³	44,16	0,37	119,0888
	Charge per place of delivery	place of delivery / year	1.984,39	16,66	119,0888
01.10.2014	Energy source	m ³	42,59	0,36	118,9225
	Charge per place of delivery	place of delivery / year	1.984,39	16,69	118,9225
01.08.2014	Energy source	m ³	40,87	0,35	116,7823
	Charge per place of delivery	place of delivery / year	2.201,38	18,85	116,7823
01.12.2013	Energy source	m ³	40,33	0,35	114,0442
	Charge per place of delivery	place of delivery / year	2.201,38	19,30	114,0442
01.09.2013	Energy source	m ³	41,79	0,37	114,4255
	Charge per place of delivery	place of delivery / year	2.201,38	19,24	114,4255
01.02.2013	Energy source	m ³	39,41	0,35	111,4149
	Charge per place of delivery	place of delivery / year	2.201,38	19,76	111,4149
01.11.2011	Energy source	m ³	35,89	0,36	100,9119
	Charge per place of delivery	place of delivery / year	2.201,38	21,81	100,9119
15.10.2008	Energy source	m ³	31,97	0,39	81,9848
	Charge per place of delivery	place of delivery / year	2.873,76	35,05	81,9848



FX RATE OF SERBIAN DINAR (RSD) TO EUR AND USD

Middle exchange rate of USD and EUR toward Serbian Dinar on last day of the month for period 2008-2019



Date	Middle exchange rate		Date	Middle exchange rate		Date	Middle exchange rate		Date	Middle exchange rate		Date	Middle exchange rate		Date	Middle exchange rate	
	USD	EUR		USD	EUR		USD	EUR		USD	EUR		USD	EUR		USD	EUR
31.01.2008	55,5812	82,7715	31.01.2010	70,6428	98,4620	31.01.2012	80,3926	106,0620	31.01.2014	85,5714	115,9236	31.01.2016	112,9373	123,2485	31.01.2018	95,4524	118,7428
29.02.2008	54,9681	83,4635	28.02.2010	73,2978	99,6337	29.02.2012	81,7833	110,1866	28.02.2014	84,6183	115,9356	29.02.2016	112,8270	123,5004	28.02.2018	96,5551	118,0579
31.03.2008	52,1275	82,3146	31.03.2010	74,3814	99,7604	31.03.2012	83,3129	111,3643	31.03.2014	83,8855	115,3845	31.03.2016	108,6001	122,9245	31.03.2018	96,0842	118,3853
30.04.2008	51,4607	80,1295	30.04.2010	74,9647	99,2683	30.04.2012	84,4387	111,8981	30.04.2014	83,7800	115,6751	30.04.2016	108,1490	122,6193	30.04.2018	97,4236	118,1748
31.05.2008	53,0883	82,4302	31.05.2010	83,4188	102,7303	31.05.2012	94,1027	116,6121	31.05.2014	85,0070	115,6520	31.05.2016	110,5537	123,1015	31.05.2018	101,2953	118,1610
30.06.2008	50,0117	78,9784	30.06.2010	85,4794	104,3704	30.06.2012	92,1476	115,8203	30.06.2014	84,8493	115,7853	30.06.2016	111,0714	123,3115	30.06.2018	101,3369	118,0676
31.07.2008	49,3962	76,9939	31.07.2010	81,2371	106,2256	31.07.2012	95,8016	117,7306	31.07.2014	87,1725	116,7676	31.07.2016	111,2196	123,2647	31.07.2018	100,7512	118,0603
31.08.2008	51,7950	76,4442	31.08.2010	83,0002	105,1032	31.08.2012	94,7386	118,4517	31.08.2014	89,4174	117,8253	31.08.2016	110,4511	123,1972	31.08.2018	101,2526	118,2732
30.09.2008	53,2776	76,5972	30.09.2010	78,1099	106,1748	30.09.2012	88,9377	115,0320	30.09.2014	93,6202	118,8509	30.09.2016	109,8965	123,2929	30.09.2018	101,6899	118,4179
31.10.2008	66,3370	84,9910	31.10.2010	77,3357	107,4270	31.10.2012	87,4237	113,2836	31.10.2014	94,7631	119,0888	31.10.2016	112,3126	123,1620	31.10.2018	104,2939	118,3214
30.11.2008	69,0206	89,1953	30.11.2010	81,7592	107,1945	30.11.2012	86,6511	112,6378	30.11.2014	96,8325	120,5468	30.11.2016	115,8649	123,1992	30.11.2018	103,8805	118,3199
31.12.2008	62,9000	88,6010	31.12.2010	79,2802	105,4982	31.12.2012	86,1763	113,7183	31.12.2014	99,4641	120,9583	31.12.2016	117,1353	123,4723	31.12.2018	103,3893	118,1946
31.01.2009	72,8676	94,1012	31.01.2011	76,8138	104,6051	31.01.2013	82,1625	111,6013	31.01.2015	108,9121	123,5499	31.01.2017	115,7851	123,9595	31.01.2019	102,9509	118,4347
28.02.2009	73,6802	93,8022	28.02.2011	74,9954	103,2237	28.02.2013	84,8448	111,5200	28.02.2015	107,2921	120,3281	28.02.2017	116,9316	123,9124	28.02.2019	103,8794	118,1836
31.03.2009	71,5898	94,7778	31.03.2011	73,2224	103,5951	31.03.2013	87,4258	111,9575	31.03.2015	111,4240	120,2153	31.03.2017	116,1292	123,9679	31.03.2019	105,0040	117,9720
30.04.2009	71,6410	95,2396	30.04.2011	67,1401	99,6292	30.04.2013	84,3901	110,5426	30.04.2015	108,1359	120,1498	30.04.2017	113,3650	123,1711	30.04.2019	105,4297	117,9547
31.05.2009	67,7362	94,7155	31.05.2011	67,4176	96,9802	31.05.2013	85,6103	111,6101	31.05.2015	110,0434	120,5636	31.05.2017	109,7644	122,6617	31.05.2019	105,9906	117,9569
30.06.2009	66,2471	93,4415	30.06.2011	70,6398	102,4631	30.06.2013	87,4141	114,1715	30.06.2015	107,7304	120,6042	30.06.2017	105,6461	120,8486	30.06.2019	103,7685	117,9121
31.07.2009	65,9261	93,1932	31.07.2011	71,2517	102,1251	31.07.2013	85,8296	113,8015	31.07.2015	109,7566	120,1505	31.07.2017	102,5828	120,4014	31.07.2019	105,5360	117,7465
31.08.2009	65,1457	93,0737	31.08.2011	70,4024	101,5836	31.08.2013	86,3980	114,4255	31.08.2015	106,8344	120,2207	31.08.2017	100,3671	119,1759	31.08.2019	106,6062	117,7785
30.09.2009	63,5975	93,0114	30.09.2011	74,6776	101,1732	30.09.2013	84,8859	114,6044	30.09.2015	106,4910	119,7491	30.09.2017	101,3293	119,3659	30.09.2019	107,4299	117,5283
31.10.2009	62,9953	93,4346	31.10.2011	71,7957	100,4852	31.10.2013	83,1994	114,0082	31.10.2015	109,9423	120,7606	31.10.2017	102,5120	119,3137	31.10.2019	105,2909	117,5257
30.11.2009	62,9287	94,7580	30.11.2011	78,0235	103,9741	30.11.2013	83,7329	114,0442	30.11.2015	114,5449	121,2458	30.11.2017	100,6362	119,4149	30.11.2019	106,7716	117,5876
31.12.2009	66,7285	95,8888	31.12.2011	80,8662	104,6409	31.12.2013	83,1282	114,6421	31.12.2015	111,2468	121,6261	31.12.2017	99,1155	118,4727	31.12.2019	104,9186	117,5928

JP SRBIJAGAS NOVI SAD FINANCIALS 2008-9M2019

Item	000	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	30.09.2019.
Operational revenues	RSD	60.602.103	53.099.998	74.186.308	74.184.142	68.484.450	65.864.943	70.255.040	78.319.601	64.423.510	70.872.716	79.269.271	59.160.364
	EUR	683.989	553.766	703.200	708.940	602.229	574.527	580.820	643.937	521.765	598.220	670.667	503.371
Operational expenses	RSD	62.759.867	49.073.743	70.713.823	77.684.402	80.455.924	65.954.791	67.897.335	64.610.227	47.664.471	56.477.918	64.400.997	54.137.081
	EUR	708.343	511.778	670.285	742.390	707.502	575.310	561.328	531.220	386.034	476.717	544.873	460.630
Operational result	RSD	-2.157.764	4.026.255	3.472.485	-3.500.260	-11.971.474	-89.848	2.357.705	13.709.374	16.759.039	14.394.798	14.868.274	5.023.283
	EUR	-24.354	41.989	32.915	-33.450	-105.273	-784	19.492	112.717	135.731	121.503	125.795	42.741
Financial revenues	RSD	4.363.919	3.107.626	4.786.436	11.693.686	7.625.220	10.757.397	7.083.483	7.089.140	6.841.108	13.335.089	4.824.288	2.341.983
	EUR	49.254	32.409	45.370	111.751	67.054	93.835	58.561	58.286	55.406	112.558	40.816	19.927
Financial expenses	RSD	2.802.869	4.912.531	7.613.609	6.356.106	10.617.194	12.331.123	21.078.666	9.358.553	6.254.538	3.725.561	2.130.985	853.309
	EUR	31.635	51.232	72.168	60.742	93.364	107.562	174.264	76.945	50.655	31.447	18.029	7.260
Result from financing	RSD	1.561.050	-1.804.905	-2.827.173	5.337.580	-2.991.974	-1.573.726	-13.995.183	-2.269.413	586.570	9.609.528	2.693.303	1.488.674
	EUR	17.619	-18.823	-26.798	51.009	-26.310	-13.727	-115.703	-18.659	4.751	81.112	22.787	12.667
Other Revenues	RSD	6.373.036	11.722.007	6.165.260	6.410.124	3.971.690	1.686.345	4.029.429	15.270.128	12.714.116	8.986.569	4.586.014	4.631.041
	EUR	71.930	122.246	58.439	61.258	34.926	14.710	33.313	125.550	102.971	75.853	38.801	39.404
Other Expenses	RSD	5.415.603	12.692.638	5.955.603	6.898.941	24.224.949	49.881.551	37.076.908	23.994.882	28.084.338	16.446.222	17.159.681	8.030.018
	EUR	61.123	132.368	56.452	65.930	213.026	435.107	306.526	197.284	227.455	138.819	145.182	68.324
Other result	RSD	957.433	-970.631	209.657	-488.817	-20.253.259	-48.195.206	-33.047.479	-8.724.754	-15.370.222	-7.459.653	-12.573.667	-3.398.977
	EUR	10.806	-10.122	1.987	-4.671	-178.100	-420.397	-273.214	-71.734	-124.483	-62.965	-106.381	-28.920
Total result	RSD	360.719	1.250.719	854.969	1.348.503	-35.216.707	-49.858.780	-44.684.957	2.715.207	1.975.387	16.544.673	4.987.909	3.112.980
	EUR	4.071	13.043	8.104	12.887	-309.684	-434.908	-369.424	22.324	15.999	139.650	42.201	26.487
Deffered tax revenues&expenses	RSD	-10.769	14.615	51.336	26.868	99.509	154.742	-352.405	248.647	193.610	178.703	824.746	0
	EUR	-122	152	487	257	875	1.350	-2.913	2.044	1.568	1.508	6.978	0
Tax expenses of the period	RSD	48.069	318.543	25.230	123.510		12	0	0	0	0	0	0
	EUR	543	3.322	239	1.180	0	0	0	0	0	0	0	0
Net result	RSD	301.881	946.791	881.075	1.251.861	-35.117.198	-49.704.050	-45.037.362	2.963.854	2.168.997	16.723.376	5.812.655	3.112.980
	EUR	3.407	9.874	8.352	11.963	-308.809	-433.558	-372.338	24.369	17.567	141.158	49.179	26.487
Currency rate (last day of the reporting period)	RSD/ EUR	88,6010	95,8888	105,4982	104,6409	113,7183	114,6421	120,9583	121,6261	123,4723	118,4727	118,1946	117,5283

BAD DEBT IMPAIRMENTS AS OF 30.09.2019.

Bad Debt Impairments as 30.09.2019.	Activity of the debtor	RSD	EUR
			117,5283
DP "NOVI SAD GAS", NOVI SAD	Local gas distribution company	1.331.487.559,98	11.329.080,40
AD "SFS", PARAĆIN	Glass plant	985.694.762,58	8.386.871,61
DOO "TOZAMARKOVIĆ", KIKINDA	Construction material plant	380.911.275,17	3.241.017,48
AD "GAS PROMET" PALE, SRPSKO SARAJEVO	T SO in Republic of Srpska (Bosnia and Hercegovina)	215.355.960,43	1.832.375,35
JP "TOPLANA", JAGODINA	Local heating plant	95.270.191,81	810.614,91
JKP "NOVOSADSKA TOPLANA", NOVI SAD	Local heating plant	64.293.173,30	547.044,19
JP "VRBAS GAS", VRBAS	Local gas distribution company	47.755.481,92	406.331,77
OPŠTA BOLNICA, ZRENJANIN	Hospital	45.915.838,75	390.679,00
DOO "BOBAR", BESKA	Construction company	43.875.648,01	373.319,86
DOO "ŽELEZARA - U STEČAJU", SMEDEREVO	Steel plant in bankruptcy	37.860.770,33	322.141,73
AD TRAYAL, PARUNOVAC	Tire factory	-241.620.908,10	-2.055.853,00
Total 10 biggest net result = Impairments - Collection		3.006.799.754,18	25.583.623,30
Others		113.330.400,57	964.281,80
Total		3.120.130.154,75	26.547.905,10

JP SRBIJAGAS NOVI SAD BANK INDEBTEDNESS AS OF 31.12.2019

No.	Lender	Date of first withdrawan	Withdrawn amount in original currency	Currency	Withdrawn amount in EUR	Outstanding amount 31.12.2019. EUR	Maturity date	State guarantee	Promissory Notes of JP Srbijagas Novi Sad	Type of loan	Purpose of the loan
1	NLB banka	20.09.2004	16.755.228,44	EYP	16.755.228,44	3.239.469,32	22.03.2023.	no	yes	Long term	Repayment of old debts towards Paris Club of Creditors
2	Sberbank Srbija					3.899.933,51		no	yes	Long term	Repayment of old debts towards Paris Club of Creditors
3	"Poštanska štedionica"	13.12.2019.	30.000.000	EYP	30.000.000	30.000.000,00	13.12.2022.	no	yes	Long term	Maintenance of current liquidity
4	EBRD	19.07.2010.	50.000.000	EYP	50.000.000	13.157.894,63	30.04.2022.	yes	yes	Long term	Maintenance of current liquidity
5	"Societe Generale"	24.02.2017.	20.000.000	EYP	20.000.000	14.999.999,99	24.02.2022.	yes	yes	Long term	Construction of Gas pipeline in South East of Serbia
6	"Societe Generale"	14.12.2018.	4.286.000	EYP	4.286.000	4.286.000,00	14.12.2024.	yes	yes	Long term	Capital increase of SSS AG Serbia
7	"Komercijalna banka"	14.12.2018.	5.714.000	EYP	5.714.000	5.714.000,00	14.12.2024.	yes	yes	Long term	Capital increase of SSS AG Serbia
8	"Vojvođanska banka"	14.12.2018.	10.000.000	EYP	10.000.000	10.000.000,00	14.12.2024.	yes	yes	Long term	Capital increase of SSS AG Serbia
9	"Poštanska štedionica"	14.12.2018.	10.000.000	EYP	10.000.000	10.000.000,00	14.12.2024.	yes	yes	Long term	Capital increase of SSS AG Serbia
10	"Vojvođanska banka"	17.12.2018.	30.000.000	EYP	30.000.000	30.000.000,00	17.12.2024.	yes	yes	Long term	Capital increase of SSS AG Serbia
11	"Societe Generale"	17.12.2018.	4.286.000	EYP	4.286.000	4.286.000,00	17.12.2024.	yes	yes	Long term	Capital increase of SSS AG Serbia
12	"Komercijalna banka"	17.12.2018.	5.714.000	EYP	5.714.000	5.714.000,00	17.12.2024.	yes	yes	Long term	Capital increase of SSS AG Serbia
13	Banca Intesa	17.12.2018.	20.000.000	EYP	20.000.000	20.000.000,00	17.12.2023.	yes	yes	Long term	Construction of Gas pipeline in South East of Serbia
14	Societe Generale	13.05.2019.	30.000.000	EYP	30.000.000	30.000.000,00	13.05.2025.	yes	yes	Long term	Capital increase of SSS AG Serbia
15	"Komercijalna banka"	10.05.2019.	30.000.000	EYP	30.000.000	30.000.000,00	10.05.2025.	yes	yes	Long term	Capital increase of SSS AG Serbia
16	"Vojvodjanska banka"	13.05.2019.	9.999.979	EYP	9.999.979	9.999.979,00	13.05.2025.	yes	yes	Long term	Capital increase of SSS AG Serbia
17	Unicredit bank Srbija	22.07.2019.	5.000.000	EYP	5.000.000	3.500.000,00	22.07.2020.	no	yes	Short term	Maintenance of current liquidity
18	Unicredit bank Srbija	22.07.2019.	5.000.000	EYP	5.000.000	3.500.000,00	22.07.2020.	no	yes	Short term	Maintenance of current liquidity
19	Unicredit bank Srbija	22.07.2019.	5.000.000	EYP	5.000.000	3.500.000,00	22.07.2020.	no	yes	Short term	Maintenance of current liquidity
20	Banca Intesa	31.07.2019.	20.000.000	EYP	20.000.000	14.000.000,00	31.07.2020..	no	yes	Short term	Maintenance of current liquidity
21	Raiffeisen bank	15.08.2019.	5.000.000	EYP	5.000.000	4.000.000,00	15.08.2020.	no	yes	Short term	Maintenance of current liquidity
22	Banca Intesa	27.09.2019.	20.000.000	EYP	20.000.000	18.000.000,00	27.09.2020.	no	yes	Short term	Maintenance of current liquidity
23	ОПП банка	30.10.2019.	5.000.000	EYP	5.000.000	5.000.000,00	30.10.2020.	no	yes	Short term	Maintenance of current liquidity
24	"Vojvodjanska banka"	31.10.2019.	5.000.000	EYP	5.000.000	5.000.000,00	31.10.2020.	no	yes	Short term	Maintenance of current liquidity
25	"AlK" bank	11.12.2019.	2.400.000.000	RSD	20.423.377	20.423.376,60	11.12.2020.	no	yes	Short term	Maintenance of current liquidity
26	"Vojvodjanska banka"	12.12.2019.	10.000.000	EYP	10.000.000	10.000.000,00	12.12.2020.	no	yes	Short term	Maintenance of current liquidity
27	OTP banka	13.12.2019.	20.000.000	EYP	20.000.000	20.000.000,00	13.12.2020.	no	yes	Short term	Maintenance of current liquidity
28	Total			EYP		332.220.653,05					
29	Total Long Term			EYP		225.297.276,45					
29.1.	<i>Total Long Term with state guarantee</i>			EYP		188.157.873,62					
29.2.	<i>Total Long term without state guarantee</i>					37.139.402,83					
30	Total Short Term					106.923.376,60					

REALISATION OF 10 BIGGEST INVESTMENTS OF JP SRBIJAGAS NOVI SAD IN 2019

ИЗВЕШТАЈ О ИНВЕСТИЦИЈАМА / INVESTMENT REPORT 2019

000 RSD

No	Назив инвестиционог улагања Investment	Извор средстава ¹ Source ¹	Година почетка финансирања Year when the financing started	Година завршетка финансирања Year when the financing ends	Укупна вредност Total Value	Износ инвестиционог улагања закључно са претходном (2018.) годином Total amount of investment ending with previous 2018 year
1	Гасификација општине Младеновац / Gasification of municipality of Mladenovac	Сопствена средства Company funds	2019	2025	1.776.269	0
2	Гасификација Ковачице / Gasification of municipality of Kovacica	Сопствена средства Company funds	2016	2021	1.468.382	904.708
3	Гасификација општине Велико Градиште / Gasification of municipality of Veliko Gradište	Сопствена средства Company funds	2015	2020	1.308.399	1.030.114
4	Гасификација општине Голубац / Gasification of municipality of Golubac	Сопствена средства Company funds	2015	2020	823.596	373.583
5	Разводни гасовод Александровац - Брус - Копаоник - Рашка - Нови Пазар - Тутин / Transmission pipeline Aleksandrovac-Brus-Kopaonik- Raška- Novi Pazar-Tutin	Сопствена средства Company funds	2011	2020	7.697.164	2.524.139
6	Гасификација општине Жагубица / Gasification of Municipality of Žagubica	Сопствена средства Company funds	2015	2020	1.498.697	568.217
7	Повезивање гасоводних система Србије и Републике Бугарске / Interconnection of Serbia and Bulgaria	Кредити од домаћих пословних банака Loans from domestic commercial banks	2014	2020	7.933.999	0
8	Гасификација општине Кучево / Gasification of municipality of Kučevo	Сопствена средства и средства потрошача Company funds and funds of consumers	2015	2020	1.510.894	1.477.474
9	Гасификација општине Петровац / Gasification of municipality of Petrovac	Сопствена средства Company funds	2015	2020	1.523.091	1.214.087
10	Гасификација општине Велика Плана / Gasification of municipality of Velika Plana	Сопствена средства Company funds			0	0
	Укупно десет највећих инв.улагања (у извешт.периоду) Total 10 biggest investments in 2019				25.540.491	8.092.322

¹ 1 - сопствена средства / Company Funds; 2 - удружена средства / Pooled Funds; 3 - финансијски кредити (искључујући оперативни лизинг) / Financial loans including operational leasing; 4 - из средстава државних органа и органа локалне самоуправе / State funds and fund of local municipalities

INFORMATION ON STATUS OF RE-CLASSIFICATION OF STATE DEBT INTO EQUITY

Overview of the liabilities of JP Srbijagas Novi Sad toward Government of Republic of Serbia converted into Equity

		RSD	EUR
1	Liabilities of JP Srbijagas towards state arising from the funds that Ministry of Finance transferred to JP Srbijagas for the repayment of loans with state guarantees	110.107.004.646,34	931.573.901,40
2	Liabilities arising from the short term loans from the state budget	9.000.000.000,00	76.145.610,71
3	Liabilities arising from the take over JP Srbijagas debt towards NIS by state	22.720.141.571,87	192.226.561,72
4	Total	141.827.146.218,21	1.199.946.073,83