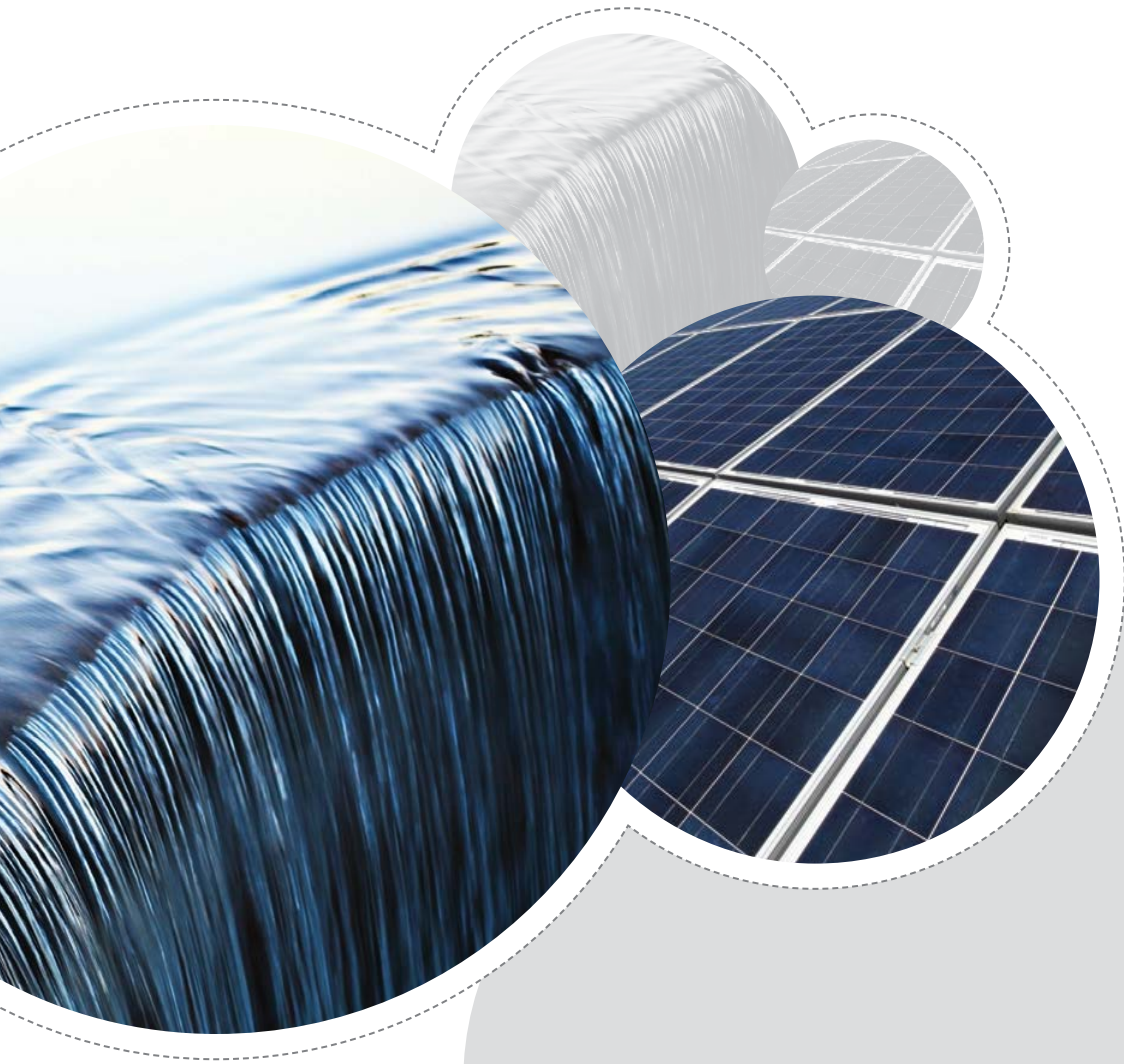


INTERENERGO

SMART AND DETERMINED



INTERENERGO GROUP

Interenergo is an international energy company with its head office in Ljubljana, Slovenia. Our main activities are electricity trading, as well as development and management of electricity production facilities using renewable sources.

We have been present in international energy markets since 2007. We are known for our well-thought-out development of a network of subsidiaries, all of which are licensed for trading in wholesale electricity markets and for our successful development and implementation of renewable projects. In the last five years (2010-2015), we managed to increase our revenue from trading on international markets by 3.8 times.

Our development is based on the fundamental but frequently forgotten logic that any investment should be well thought out and that each phase of any business process should bring results.

When designing, constructing and managing energy facilities, group companies always try to reduce any harmful environmental impact and encourage local development. When investing, we focus exclusively on the construction and modernisation of electricity production facilities using renewable sources: water, sun and wind. When constructing new or modernising existing facilities, we use advanced technologies that meet the highest standards in terms of production efficiency and safety. All this represents a solid basis for our trading activities. It is quite obvious that there is no trading without reliable production. Maybe somehow less obvious but equally true is the fact that reliable production alone is not sufficient if consumers do not benefit through the selling process. Interenergo successfully combines both.

OWNERSHIP STRUCTURE

Since 2009, the Interenergo Group has been part of the Kelag Group, which is considered one of the leading providers of renewable energy in Central Europe. Being a member of the Kelag Group allows us to take advantage of synergies in trading, but also in investing, as we draw on Kelag's expertise, gathered in almost one hundred years of designing, constructing and managing energy facilities, to construct



technologically-advanced electricity production facilities using renewable sources.

Kelag Group companies are active in the areas of electricity, district heating and natural gas.

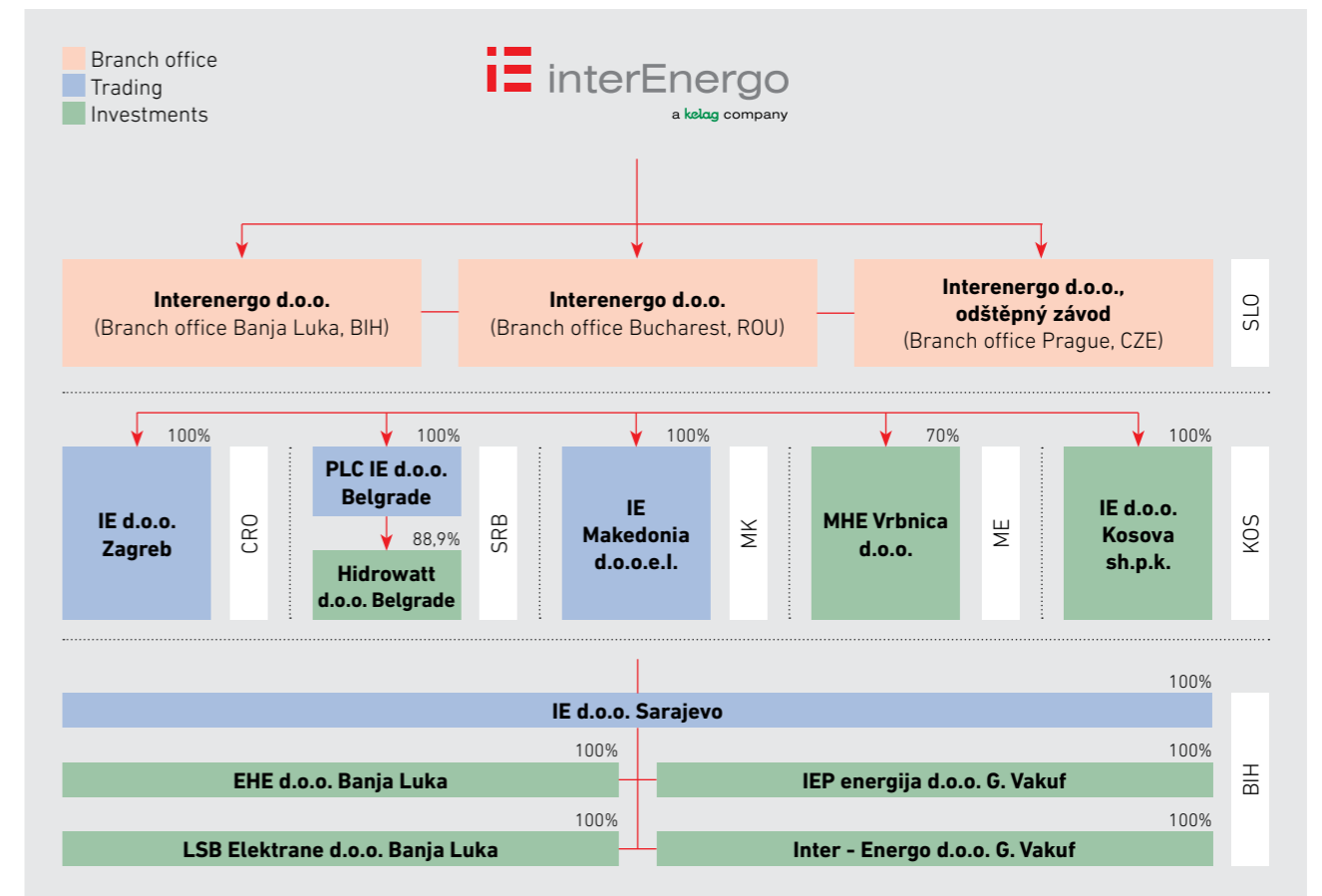
Both Kelag, which has been in business since 1923, and its subsidiaries pursue the strategic goals of growth and innovation based on renewable energy sources. The Kelag Group respects and supports the environmental goals of the European Union.

Kelag functions as a hydropower competence centre in the RWE Group.

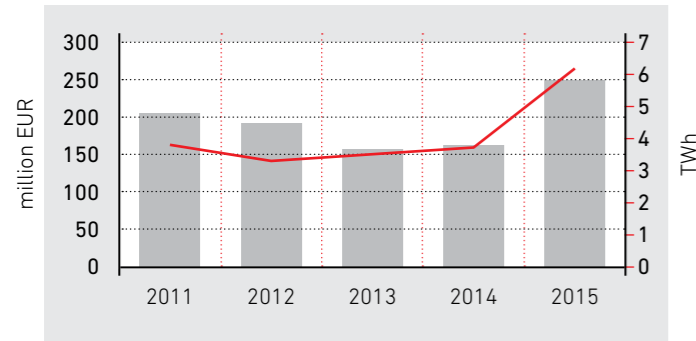
Regardless of above-mentioned strong ownership links, Interenergo remains an independent entity, developing its own competencies and markets.

ORGANISATIONAL STRUCTURE

The Interenergo Group comprises twelve companies established in Slovenia, Croatia, Bosnia and Herzegovina, Macedonia, Serbia, Montenegro and Kosovo. Almost all are 100%-owned by the parent company Interenergo, energetski inženering, d.o.o., except for MHE Vrbnica (70%) and Hidrowatt Belgrade (88.9%).



Interenergo Group: Trading volume

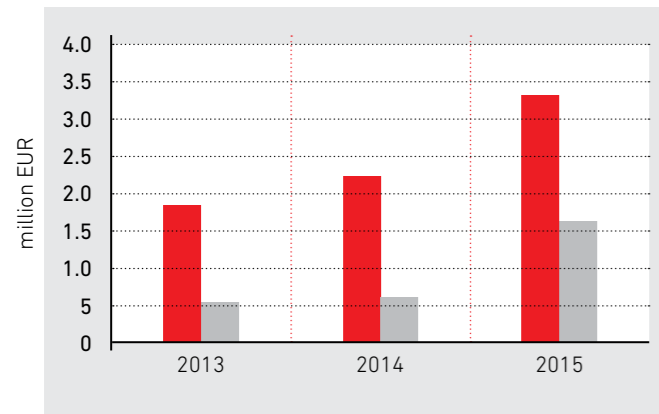


■ Trading revenue in mio EUR
 ■ Trading volume in TWh

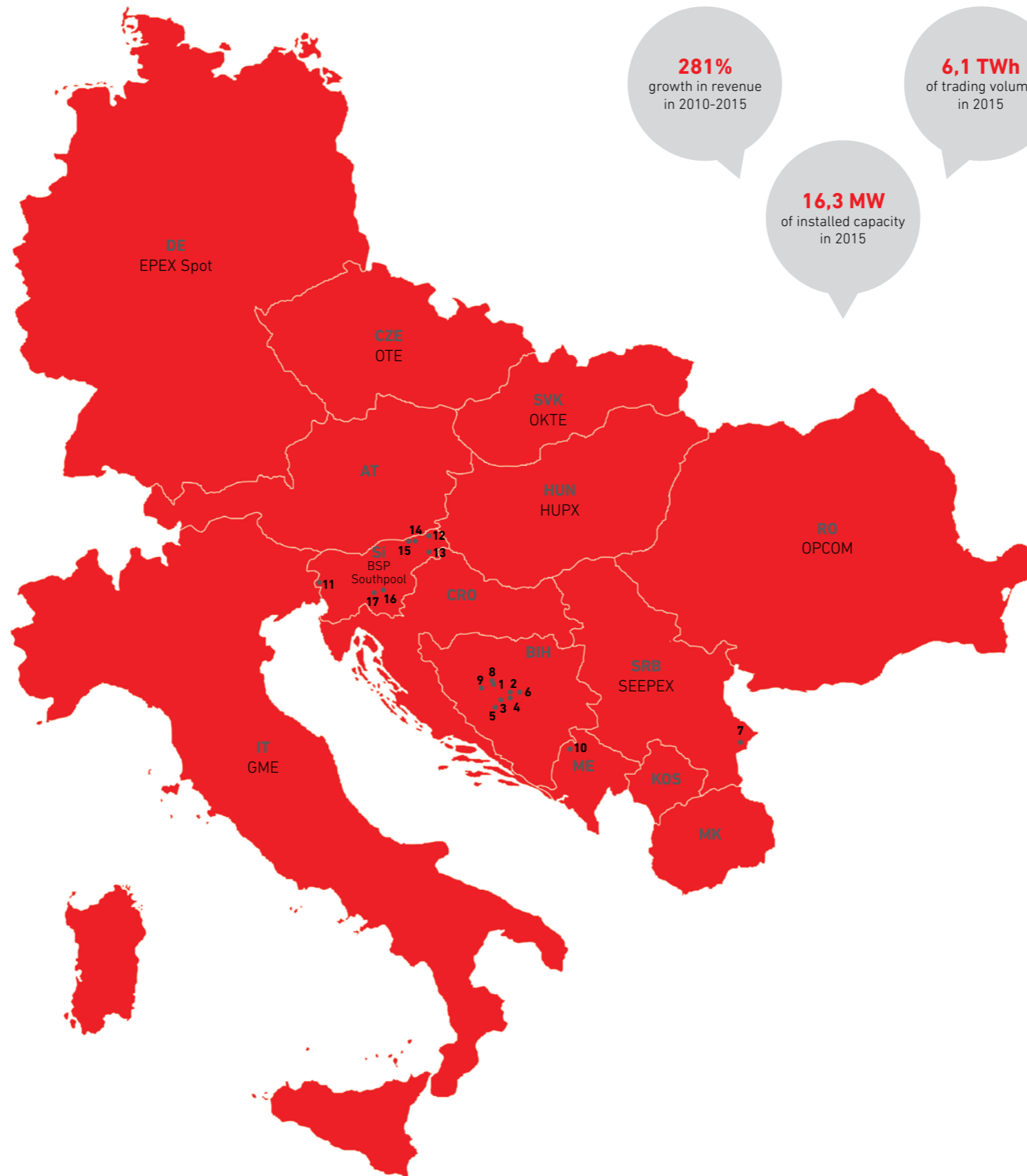
MEMBERSHIP OF INTERNATIONAL POWER EXCHANGES

EPEX Spot	Germany
HUPX	Hungary
OPCOM	Romania
BSP Southpool	Slovenia
GME	Italy
SEEPEX	Serbia
OTE	Czech Republic
OKTE	Slovakia

Interenergo Group and Interenergo: EBITDA



■ Interenergo Group
 ■ Interenergo



HYDROPOWER PLANTS

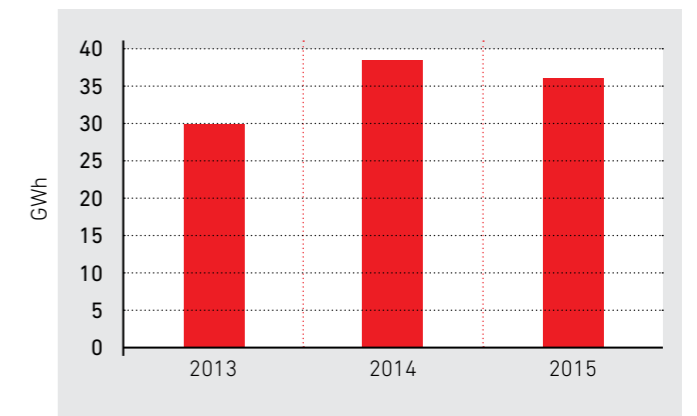
1	mHE	Novakovići	4.9 MW
2	mHE	Jelići	1.5 MW
3	mHE	Ružnovac	0.8 MW
4	mHE	Derala	0.3 MW
5	mHE	Duboki potok	0.8 MW
6	mHE	Sastavci	0.7 MW
7	mHE	Poštica	0.7 MW
8	mHE	Zapeće	4.1 MW
9	mHE	Medna	4.9 MW*
10	mHE	Vrbnica	6.8 MW**

* under construction
 ** obtaining permits

SOLAR POWER PLANTS

11	mFE	Martex	0.58 MW
12	mFE	Mura	1.26 MW
13	mFE	DOŠ1	0.18 MW
14	mFE	Pack Service	0.05 MW
15	mFE	Hiko Trade	0.12 MW
16	mFE	SEP Eko Dar	0.05 MW
17	mFE	Grading Kurent	0.10 MW

Interenergo Group: Production volume



■ Production in GWh

ELECTRICITY TRADING

Interenergo is focused on cross-border electricity trading, i.e. where we can act efficiently thanks to our strong network of subsidiaries and partners. Through its market activities, the Interenergo Group contributes to a reliable and competitive electricity supply in its target markets. In the last five years (2010-2015), we managed to increase the volume of electricity trading by 4.6 TWh, i.e. from 1.5 TWh to 6.1 TWh. This resulted in a 280.7% increase in revenue, i.e. from EUR 65.7 million to EUR 252.3 million. We are present in the energy markets of the following countries:

Slovenia, Austria, Italy, Germany, Macedonia, Serbia, Montenegro, Bosnia and Herzegovina, Croatia, Hungary, Romania, the Czech Republic, Slovakia and Kosovo.

ELECTRICITY PRODUCTION FROM RENEWABLE SOURCES

Interenergo does not invest in renewable sources because of the mainstream trend, but rather because this is the most economically sensible and efficient business logic to follow. Our responsibility to the broader environment is based on our responsibility towards all stakeholders involved in our business model.

HYDROPOWER PLANTS

We are increasing the use of water sources in the countries of South-Eastern Europe. In Bosnia and Herzegovina, Montenegro and Serbia, we are constructing new energy facilities and modernising old ones. We are investing in small hydropower plants with an installed capacity of up to 15 MW. We are managing the first foreign-owned private small hydropower plant in Serbia and several small hydropower plants in Bosnia and Herzegovina. We have constructed and commissioned eight small hydropower plants with a total production capacity of 14 MW. One hydropower plant (4.9 MW) is currently under construction and we expect to put in into operation in 2017, while for yet another one (6.8 MW) we are currently obtaining the necessary permits. Our small hydropower plants have a combined output of electricity that is sufficient to supply 17,100 households.

SOLAR POWER PLANTS

In Slovenia, we manage seven solar power plants with a combined installed capacity of 2.33 MW. Our solar power plants have a combined output of electricity that is sufficient to supply 800 households.

37 employees
generated a revenue of
EUR 252 million

BUSINESS ACUMEN

From the very beginning, the Interenergo Group has been successful in swiftly adapting to the changes in energy markets. Carrying out the majority of our investment projects in the countries of former Yugoslavia allows us to achieve solid returns.

In the last nine years, we built a group comprising twelve companies and a portfolio of eight small hydropower plants which have already been put into operation, two small hydropower plants which are currently under construction/finalisation, and seven solar power plants, all in operation. By year-end 2018, we plan to have production facilities with a combined installed capacity of 35 MW.

EMPLOYEES

Our highly-skilled employees who are knowledgeable, professional and capable of adapting to local circumstances, are the key factor of our business success: only 37 of them generate an annual revenue of some EUR 252 million.

Employees are offered continuous training, which is tailored to the requirements of the local environments where Interenergo and its subsidiaries operate. Additional training in specific technologies is provided by the parent company Kelag.

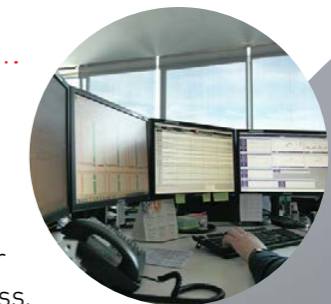
ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

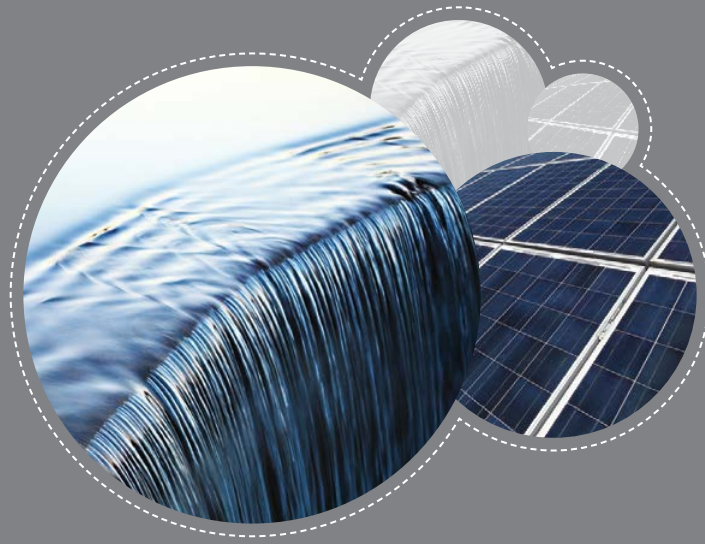
Reliable supply of environment- and society-friendly energy is our core value. For this reason, we do research which goes beyond the statutory requirements, trying to assess and reduce the impact of a new power plant on the environment and ecosystem. Being aware that our employees represent the key factor of our business success, we respect and compensate them appropriately.

VISION

We will be among the most profitable electricity traders in Central and South-Eastern Europe, the leading provider of energy services and the largest private investor in small and medium sized electricity production facilities using renewable sources in the countries of the former Yugoslavia.

By **2020**
we plan to achieve
a trading volume of
9 TWh





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PLC Interenergo d.o.o. (SRB)
EHE d.o.o. (BIH)
IEP energija d.o.o. (BIH)
LSB Elektrane d.o.o. (BIH)
Interenergo d.o.o. Gornji Vakuf (BIH)
Hidrowatt d.o.o. (SRB)
MHE Vrbnica d.o.o. (ME)
IE d.o.o. Kosova sh.p.k. (KOS)

