

Entered by: Legal Entity																					
0	8	1	1	4	0	7	2	1	5	4	1	0	1	0	0	7	4	1	5	8	7
Identification Number							Activity Code under the New Classification of Activities						Tax Identification Number (PIB)								

Entered by: National Bank of Yugoslavia – Department of Registry																
7	5	0				0				3	0	0	0	0	0	10
1	2	3				19				20	21	22	23	24	25	26
Type of Business																

Name: SOJAPROTEIN AD

Registered Office(place, street and number): IND. ZONA BB, 21220 BECEJ

BALANCE SHEET as of December 31, 2008

In thousands of RSD --

Group of Accounts, Account	ITEM	ADP	Note No.	AMOUNT	
				Current Year	Previous Year
1	2	3	4	5	6
	ASSETS				
	A. NON-CURRENT ASSETS (002+003+004+005+009)	001		4285133	4017423
00	I. UNPAID SUBSCRIBED CAPITAL	002			
012	II GOODWILL	003			
01 excluding 012	III. INTANGIBLE INVESTMENTS	004		11053	3923
	IV. PROPERTY, PLANTS, EQUIPMENT AND BIOLOGICAL ASSETS (006+007+008)	005		3583724	3452863
020,022, 023, 026, 027 (part) 028 (part) 029	1. Property, plants and equipment	006		3469390	3338243
021, 025, 027 (part) and 028 (part)	2. Investment property	007		110424	110424
021, 025, 027 (part) and 028 (part)	3. Biological assets	008		3910	4196
	IV. LONG-TERM FINANCIAL PLACEMENTS (010+011)	009		690356	560637
030 to 032 039 (part)	1. Equity share	010		463125	450648
033 to 038, 039 (part) minus 037	2. Other long-term financial placements	011		227231	109989
	B. CURRENT ASSETS (013+014+015+021)	012		15287314	.8164575
10 to 13, 15	I. INVENTORIES	013		6858305	4941310
14	II NON-CURRENT ASSETS INTENDED FOR SALE AND OPERATING ASSETS WHICH ARE WITHHELD	014			
	II. SHORT-TERM RECEIVABLES, PLACEMENTS AND CASH (016+017+018+019+020)	015		8429009	3223265

- In thousands of RSD -

Group of Accounts, Account	ITEM	ADP	Note No.	AMOUNT	
				Current Year	Previous Year
1	2	3	4	5	6
20, 21 and 22 except 223	1. Receivables	016		7496094	2858969
223	2. Receivables from overpaid income tax	017		131838	120
23 minus 237	3. Short-term financial placements	018		247483	49999
24	4. Cash and cash equivalents	019		490388	282743
27 and 28 except 288	5. Value added tax and deferrals	020		60506	31434
288	V. DEFERRED TAX	021			
	C. OPERATING ASSETS (001+0120+021)	022		19572447	12181998
29	D. LOSS EXCEEDING EQUITY	023			
	E. TOTAL ASSETS (022+023)	024		19572447	12181998
88	F. OFF-BALANCE ASSETS	025		8662079	2946020
	LIABILITIES				
	A. CAPITAL (102+103+104+105+106-107+108-109-110)	101		6884686	6547986
30	I. ORIGINAL CAPITAL	102		2499135	2499135
31	II. UNPAID SUBSCRIBED CAPITAL	103			
32	III. RESERVES	104		411782	349110
330 AND 331	IV. REVALUATION RESERVES	105		1905844	1906878
332	V. UNREALIZED PROFITS FROM SECURITIES	106		10895	
333	VI. UNREALIZED LOSSES FROM SECURITIES	107			
34	VII. RETAINED PROFIT	108		2082295	1792863
35	VIII. LOSS	109			
037 and 237	VII. BOUGHT-UP OWN SHARES	110		25265	
	B. LONG-TERM PROVISIONS AND LIABILITIES (110+111+114+121)	111		12533803	5467670
40	I. LONG-TERM PROVISIONS	112		46777	45573
41	II. LONG-TERM LIABILITIES (114+115)	113		5105889	1108856
414, 415	1. Long-term credits	114		5098853	1095875
41 without 414 and 415	2. Other long-term liabilities	115		7036	12981
	III. SHORT-TERM LIABILITIES (117+118+119+120+121+122)	116		7381137	4313241
42 except 427	1. Short-term financial liabilities	117		5494182	2145729
427	2. Liabilities based on assets earmarked for sales and assets from suspended operations	118			
43 and 44	3. Operating liabilities	119		1766792	2113809
45 and 46	4. Other short-term liabilities	120		58325	30306
47, 48 and 481 and 49 except 498	5. Liabilities from value added tax and other public revenue and deferrals	121		61838	23397

except 481					
481	6. Liabilities from profit tax	122			
498	IV. DEFERRED TAX	123		153958	166342
	C. TOTAL LIABILITIES (101+111+123(124		19572447	12181998
89	D. OFF-BALANCE LIABILITIES	125		8662079	2946020

In Belgrade this _____

Person responsible for preparing
the Financial Statement

 P.S.

Legal representative

Verification of submission by NBS

Form prescribed by the Regulations on Forms and Contents of Items in the Forms of Financial Statements for companies, cooperatives, other legal entities and entrepreneurs ("Official Gazette of the Republic of Serbia", No. 114/06 and 5/07 and 119/08)

Parameters from 30/12/2008

23454-64035-94167

<i>Entered by: Legal Entity</i>													
0	8	1	1	4	0	7	2					1	0
<i>Identification Number</i>							<i>Activity Code under the New Classification of Activities</i>				<i>Tax Identification Number (PIB)</i>		

<i>Entered by: National Bank of Yugoslavia – Department of Registry</i>											
7	5	0								0	3
1	2	3								19	20
<i>Type of Business</i>											

Name: **SOJAPROTEIN AD**

Registered Office(place, street and number): **IND. ZONA BB, 21220 BECEJ**

INCOME STATEMENT

for the period from 1/1/2008 until 31/12/2008

- In thousand of RSD -

<i>Group of accounts, account</i>	<i>I T E M</i>	<i>ADP</i>	<i>Note no.</i>	<i>Amount</i>	
				<i>Current year</i>	<i>Previous year</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
	A. REVENUES AND EXPENSES FROM REGULAR OPERATIONS				
	I. OPERATING REVENUES (202+203+204+205+206)	201		19196941	14251160
60 and 61	1. Sales revenue	202		19050687	14231493
62	2. Revenues from activation of goods and effects	203		1981	950
630	3. Increase of value of effects on stock	204		75004	
631	4. Decrease of value of effects on stock	205			39162
64 and 65	5. Other operating revenue	206		69270	5788
	II. OPERATING EXPENSES (208 through 212)	207		17255277	13175573
50	1. Cost of sold goods	208		10304464	6794405
51	2. Material cost	209		6055142	5440266
52	3. Salaries, salary compensations and other personal costs	210		371950	342790
54	4. Depreciation costs and provisions	211		148329	147725
53 and 55	5. Other operating expenses	212		375393	450387
	III. OPERATING PROFIT (201 – 207)	213		1941664	1075596
	IV. OPERATING LOSS (207 – 201)	214			
66	V. FINANCIAL REVENUE	215		1102071	582300
56	VI. FINANCIAL EXPENDITURES	216		2531391	859687
67 and 68	VII. OTHER REVENUE	217		20596	569699
57 and 58	VIII. OTHER EXPENSES	218		114410	67828
	IX. PROFIT FROM REGULAR OPERATIONS BEFORE TAXATION (213-214+215-216+217-218)	219		418530	1300080
	X. LOSS FROM REGULAR OPERATIONS BEFORE TAXATION	220			

	(214-213-215+216-217+218)				
69-59	XI. NET PROFIT WITHHELD FROM REGULAR OPERATIONS	221			
59-69	XII. NET LOSS WITHHELD FROM REGULAR OPERATION	222			

Parameters from: 30/12/2008

23454-64035-94167

- In thousand of RSD -

<i>Group of accounts, account</i>	<i>I T E M</i>	<i>ADP</i>	<i>Note no.</i>	<i>Amount</i>	
				<i>Current year</i>	<i>Previous year</i>
<i>1</i>	<i>2</i>	<i>3</i>		<i>5</i>	<i>6</i>
	B. PROFIT BEFORE TAXATION (219-220+221-222)	223		418540	1300080
	C. LOSS BEFORE TAXATION (220-219+222-221)	224			
	D. PROFIT TAX			24593	71144
721	1. Tax expenditures for the period	225			
722	2. Deferred tax expenditures for the period	226		13166	24498
723	3. Deferred tax revenue for the period	227			
	E. Paid earnings to the employer	228		407103	1253434
	F. NET PROFIT (223-224-225-226+227-228)	229			
	G. NET LOSS (224-223+225+226-227+228)	230			
	NET PROFIT OF MINORITY SHAREHOLDERS	231			
	H. NET PROFIT OF OWNERS OF THE CONTROLLING LEGAL ENTITY	232			
	I. EARNINGS PER SHARE				
	1. Basic earnings per share	233		4703	3882
	2. Reduced (diluted) earnings per share	234			

In . This _____

Verification of receipt by NBS

Person responsible for preparing the financial report

PLACE OF SEAL

Legal representative

Form prescribed by the Book of Rules on the contents and forms of financial report forms for companies, cooperatives, other legal entities and entrepreneurs (Official Gazette of the Republic of Serbia No. 114/06, 5/07 and 119/008)

Parameters from: 30/12/2008

23454-64035-94167

<i>Entered by: Legal Entity</i>																					
0	8	1	1	4	0	7	2	1	5	4	1	0	1	0	0	7	4	1	5	8	7
<i>Identification Number</i>							<i>Activity Code under New Classification of Activities</i>						<i>Tax Identification Number (PIB)</i>								

<i>Entered by: National Bank of Yugoslavia – Department of Registry</i>																				
7	5	0											0	3	0	0	0	0	0	10
1	2	3											19	20	21	22	23	24	25	26
<i>Type of Business</i>																				

Name: SOJAPROTEIN AD

Registered Office(place, street and number): IND. ZONA BB, 21220 BECEJ

REPORT ON CASH FLOWS

In the period from January 1, 2008 until December 31, 2008

- In thousand of CSD -

I T E M	ADP	Amount	
		Current year	Previous year
1	2	3	4
A. CASH FLOWS IN OPERATING ACTIVITIES			
I. Cash flows from operating activities (1 to 3)			
1. Sales and received advances	301	16982475	17093147
2. Received interest from operations	302	16804242	17001971
3. Other inflow from regular operation	303	46330	5374
4. Profit Tax	304	131903	85802
II. Cash outflows from operating activities (1 to 5)			
1. Payments to suppliers and paid advances	305	22837975	15638808
2. Salaries, salary compensations and other personal costs	306	21550840	14476639
3. Paid interests	307	371950	346239
4. Profit Tax	308	313741	214247
5. Payments related to other public revenue	309	131717	88376
6. Payments related to other public revenue	310	469727	513307
III. Net cash inflows from operating activities (I-II)			
IV. Net cash outflows from operating activities (II-I)			
B. CASH FLOWS IN INVESTMENT ACTIVITIES			
I. Cash inflows from investment activities (1 to 5)			
1. Sale of shares and stakes (net inflows)	311	56202	597418
2. Sale of intangible placements, real estate, plants, equipment and biological resources	312	78	556809
3. Other financial placements (net inflows)	313	15224	13944
4. Received interests	314	39896	26235
5. Received dividends	315	1004	430
II. Cash outflows from investment activities (1 to 3)			
1. Acquisition of shares and stakes (net outflows)	316	197718	395416
2. Acquisition of intangible placements, real estate, plants, equipment and biological resources	317	197718	340554
3. Acquisition of intangible placements, real estate, plants, equipment and biological resources	318	197718	340554

3. Other financial placements (net outflows)	322		54862
III. Net cash inflow from investment activities (I-II)	323		202002
IV. Net cash outflows from investment activities (II-I)	324	141516	

I T E M	ADP	Amount	
		Current year	Previous year
1	2	3	4
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflows from financing activities (1 to 3)	325	6236614	
1. Increase of original capital	326		
2. Long-term and short-term credits (net inflows)	327	6236614	
3. Other long-term and short-term liabilities	328		
II. Cash outflows from financing activities (1 to 4)	329	31221	1520221
1. Buy-up of own shares and stakes	330	25265	
2. Long-term and short-term credits and other liabilities (net outflows)	331		1510791
3. Financial leasing	332	5956	5686
4. Paid dividends	333		3744
III. Net inflows from financing activities (I-II)	334	6205393	
IV. Net outflow from financing activities (II-I)	335		1520221
D. TOTAL CASH INFLOWS (301+313+325)	336	23275291	17690565
E. TOTAL CASH OUTFLOWS (305+319+329)	337	23066914	17554445
F. NET CASH INFLOW (336-337)	338	208377	136120
G. NET CASH OUTFLOW (337-336)	339		
H. OPENING CASH BALANCE OF THE PERIOD	340	282743	146623
I. EXCHANGE DIFFERENCES GAINS	341	8146	
J. EXCHANGE DIFFERENCES LOSSES	342	6178	
K. CASH AT THE END OF ACCOUNTING PERIOD (338-339+340+341-342)	343	493088	282743

In Belgrade this _____

Person responsible for preparing
the Financial Statement

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Legal representative

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Parameters from 30/12/2008

23454-64035-94167

Entered by: Legal Entity																					
0	8	1	1	4	0	7	2	1	5	4	1	0	1	0	0	7	4	1	5	8	7
Identification Number							Activity Code under the New Classification of Activities						Tax Identification Number (PIB)								

Entered by: National Bank of Yugoslavia – Department of Registry												
7	5	0			0	3	0	0	0	0	0	10
1	2	3			19	20	21	22	23	24	25	26
Type of Business												

Name: SOJAPROTEIN AD

Registered Office(place, street and number): IND. ZONA BB, 21220 BECEJ

STATISTICAL ANNEX

for the year 2008

I GENERAL DATA OF LEGAL ENTITY, NAMELY ENTREPRENEUR

DESCRIPTION	ADP Code	Current Year	Previous Year
1	2	3	4
1. Number of months of business operation (mark 1 to 12)	601	12	112
2. Size (mark 1 to 3)	602	3	3
3. Ownership (mark 1 to 5)	603	2	2
4. Number of foreign entities (legal or natural) persons sharing in the capital	604	326	0
5. Average number of employees based on the status at the end of each month (round number)	605	401	387

II GROSS CHANGES IN NON-TANGIBLE INVESTMENTS AND REAL ESTATE, PLANTS, EQUIPMENT AND BIOLOGICAL MEANS

- in thousand RSD -

Group of Accounts, Account	ITEM	ADP Code	Gross	Adjustment	Net (column 4-5)
1	2	3	4	5	6
01	1. Intangible investments				
	1.1 Opening balance	606	10223	6300	3923
	1.2 Increase (procurement) in the year	607	17641	xxxxxxxxxx	17641
	1.3 Reduction in the year	608	8945	xxxxxxxxxx	10511
	1.4 Revaluation	609		xxxxxxxxxx	
	1.5 Closing balance (606+607+608+609)	610	18918	7866	11053
02	2. Real estate, plants, equipment and biological assets				
	2.1 Opening balance	611	3870953	418090	3452863
	2.2 Increase (procurement) in the year	612	583689	xxxxxxxxxx	583689
	2.3 Reduction in the year	613	316799	xxxxxxxxxx	452828
	2.4 Revaluation in the year	614		Xxxxxxxxxxx	
	2.5 Closing balance (611+612+613+614)	615	4137843	554119	3583724

III INVENTORY STRUCTURE*- in thousand RSD -*

Group of Accounts, Account	ITEM	ADP Code	Current Year	Previous Year
1	2	3	4	5
10	1. Inventories	616	4829017	3585689
11	2. Unfinished production	617		
12	3. Final products	618	163202	88198
13	4. Goods	619	1684845	338626
14	5. Non-current assets intended for sale	620		
15	6. Issued advances	621	181241	928797
	7. TOTAL (616+617+618+619+620+621=013+014)	622	6858305	4941310

IV STRUCTURE OF ORIGINAL CAPITAL*- in thousand RSD -*

Group of Accounts, Account	ITEM	ADP Code	Current Year	Previous Year
1	2	3	4	5
300	1. Share capital	623	2499135	2499135
	constituent part: foreign capital	624	428043	
301	2. Stakes of limited liability companies	625		
	constituent part: foreign capital	626		
302	3. Shares of members of partnership and limited partnership	627		
	constituent part: foreign capital	628		
303	4. State-owned capital	629		
304	5. Socially-owned capital	630		
305	6. Cooperative shares	631		
309	7. Other original capital	632		
30	TOTAL (623+625+627+629+630+631+632=102)	633	2499135	2499135

V STRUCTURE OF SHARE CAPITAL*- number of shares as entire number
- in thousand RSD*

Group of Accounts, Account	ITEM	ADP Code	Current Year	Previous Year
1	2	3	4	5
	1. Ordinary shares			
	1.1 Number of ordinary shares	634	5390000	1078000
part 300	1.2 Par value of ordinary shares - total	635	2499135	2499135
	2. Priority shares			
	2.1 Number of priority shares	636		
part 300	2.2 Par value of priority shares - total	637		
300	7. TOTAL - par value of shares (635+637=623)	638	2499135	2499135

VI RECEIVABLES AND PAYABLES

- in thousand RSD -

Group of Accounts, Account	ITEM	ADP Code	Current Year	Previous Year
1	2	3	4	5
20	1. Receivables related to sale (closing balance 639<=016)	639	7438682	2827550
43	2. Payables related to operation (closing balance 640<=117)	640	1766792	2113809
part 288	3. Receivables in the year from social insurance companies as compensation of damage (debt transactions without opening balance)	641	2829	993
27	4. VAT paid on procurement of goods and services (debt transactions without opening balance)	642	1740423	1298147
43	5. Payables related to operation (receivables transactions without opening balance)	643	48921781	31648251
450	6. Payables related to net earnings and compensation of earnings (receivables transactions without opening balance)	644	202810	198820
451	7. Payables related to tax on earnings and compensation of earnings charged to the employee (receivables transactions without opening balance)	645	31056	28975
452	8. Payables related to contributions on earnings and compensation of earnings charged to employee (receivables transactions without opening balance)	646	50610	45618
461, 462 and 723	9. Payables related to dividends, share in the profit and personal earnings of employer (receivables transactions without opening balance)	647	7512	3708
465	10. Payables related to natural persons for compensations under contracts (receivables transactions without opening balance)	648	1740	1282
47	11. VAT collected related to sale of products, goods and services (649	2145599	1760891
	12. Control total (from 639 to 649)	650	62309834	39919044

VII OTHER COSTS AND EXPENDITURES

- in thousand RSD -

Group of Accounts, Account	ITEM	ADP Code	Current Year	Previous Year
1	2	3	4	5
513	1. Costs of fuel and energy	651	338232	286759
520	2. Costs of earnings and compensation of earnings (gross)	652	284462	264413
521	3. Costs of taxes and contributions on earnings and compensation of earnings charged to employer	653	50610	45618
522, 523, 524 AND 525	4. Costs of fees paid to natural persons (gross) related to contracts	654	2585	1891

526	5. Costs of compensations to members of Management and Supervisory Board (gross)	655	1084	1084
529	6. Other personal costs and expenditures	656	33209	29783
53	7. Costs of production services	657	182502	326925
533,PART 540, PART 525	8. Rents	658	3782	898
PART 533, PART 540 AND PART 525	9. Land lease expenses	659		
536, 537	10. Research and development costs	660		
510	11. Depreciation costs	661	147126	142716
552	12. Insurance premium costs	662	22237	33481
553	13. Payment transactions costs	663	86073	32128
554	14. Costs of membership fees	664	1923	1120
555	15. Tax costs	665	11994	9950
556	16. Contribution costs	666	1955	1798
562	17. Expenditures for interest	667	368936	270294
Part 560, part 561 and part 562	18. Interest expenditures and part of financial expenditures	668	368936	270294
part 560, part 561 and part 562	19. Expenditures for interest related to bank credits and DFO	669	338684	5576
part 579	20. Expenditures for humanitarian, cultural, medical, educational, scientific and religious purposes, for environment protection and sports purposes	670	734	221811
47	21. Control total (from 651 to 670)	671	2245064	1946539

VIII OTHER EPXENDITURES

- in thousand RSD

Group of Accounts, Account	ITEM	ADP Code	Current Year	Previous Year
1	2	3	4	5
60	1. Income on sale of goods	672	11040577	7428700
640	2. Income form premiums, subsidies, grants, cash grants, compensations and return of tax duties	673	60810	47397
641	3. Income related to contingent donations	674		
PART 650	4. Income from land lease	675		
651	5. Income related to membership fees	676		
PART 660, PART 661, 662	6. Income from interest	677	114617	14521
PART 660, PART 661, PART 662	7. Income from interest on accounts and deposits in banks and other financial organizations	678		
PART 660, PART 661, PART 669	8. Income from dividends and share in the profit	679	1004	430
	9. Control total (from 672 to 679)	680	11217008	7491048

Parameters from: 30/12/2008

23454-64035-94167

IX OTHER PARTICULARS

- in thousand RSD -

ITEM	ADP Code	Current Year	Previous Year
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1	3	4	5
1. Payables related to excise duty (according to annual excise duty account)	681		
2. Calculated customs and other import duties (total annual account as per accounting)	682	3382	3193
3. Capital subsidies and other state allocations for development and procurement of fixed assets and intangible investments	683		
4. State allocations for premiums, cash grants and covering of current operating costs	684		
5. Other state allocations	685		
6. Received foreign grants and other non-return assets in cash or in kind received from foreign natural and legal persons	686		
7. Personal earnings of entrepreneurs from net profit (filled-in by entrepreneurs only)	687		
8. Control total (from 681 to 687)	688	3382	3193

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