

## **NOTES TO THE BALANCE SHEET as of September 30, 2009**

### **1. BASIC DATA ON THE COMPANY**

The Company "Sojaprotein"A.D. with its registered office at bb, Industrijska Zona, Becej was incorporated in 1985 as the socially owned company.

As of 2001 the Company is operating as the joint stock company.

The privatization procedure commenced in 1991 by issue of internal shares to the employees and completed in 2002 by sale of shares allocated to the Share Fund Portfolio. As of October 26, 2007 the Company's shares have been listed on the A List of Belgrade Exchange "Beogradska Berza a.d."

The core activity of the Company is production of crude oils and fats.

"Sojaprotein A.D.", Becej (the "Company") is the leading soybean processor in Serbia and one of the most significant processors in the Central and Eastern Europe.

During the first quarter of 2009, business functions at the level of Victoria Group was combined to satisfy the needs of several Group Members as follows: contracting of production and procurement of raw materials, transportation services and goods storing, as well as reorganization of the structure of production and production programs within the Group Members. Within the performed reorganization, the contracting of production and procurement of raw materials performed by each Company on its own were transferred to the "Victoria Logistic» DOO Novi Sad.

Production of fish fodder – Soprofish - was transferred from "Sojaprotein" A.D. to the subsidiary Veterinarski Zavod /Veterinary Institute/ "Subotica"A.D. Subotica, while by investments made the capacities for production of soybean products at the higher level of processing intended for the food industry and products for human consumption were increased in "Sojaprotein"A.D., i.e. development plans of the Company were achieved.

The Company Meeting passed the Decision on Public Offering of 8<sup>th</sup> Issue of Ordinary Shares dated February 19, 2009 for increase of the capital stock by new interests in the Company in total value of RSD 2,499,134,967.56, i.e. 5,390,000 of ordinary shares.

By the Resolution of the Securities and Exchange Committee dated April 2, 2009 the 8<sup>th</sup> issues of shares was approved and thereafter the Public Invitation was announced. With respect to the registered shareholders the defined subscription and payment term based on the preferential rights lasted from April 16, 2009 until May 7, 2009 and for other interested parties from May 8, 2009 until May 18, 2009. The proceeds collected were allocated for refinancing of current Company debts as well as investments in extension of the capacities for production of soybean products for human consumption and resulting increase of exports.

The Company successfully completed the 8<sup>th</sup> issue of shares, i.e. 2,231,304 ordinary shares with voting rights were subscribed and paid up (41.397106% of the total 8<sup>th</sup> issue of shares offered). The Securities and Exchange Committee approved under its Resolution No. 4/0-03-1133/14-09 dated May 22, 2009 the 8<sup>th</sup> issue of ordinary shares with voting rights net of par value and with total book value of RSD 1,034,569,545.3908816, i.e. 2,231,304 ordinary shares. After realized increase of the capital stock the Company capital stock amounted to RSD 3,533,704,512.95 and it was distributed in 7,621,304 shares net of par value and total book value of RSD 463.6614 per share.

Ten major shareholders in the structure of capital made 74.30% of the total share capital as of September 30, 2009.

The Company had 387 employees on the date of Report.

## **2. BASES FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS AND THE ACCOUNTING PRINCIPLES APPLIED**

Pursuant to the Accounting and Audit Law ("Official Gazette of the Republic of Serbia", No. 46 of June 2, 2006) legal entities and entrepreneurs operating in the Republic of Serbia are obliged to keep business books, and recognize and estimate their assets and liabilities, income and expenses, and prepare, present, submit and disclose their financial statements in accordance with the legal and professional regulations which includes the Framework for the Preparation and Presentation of Financial Statements (the "Framework"), International Accounting Standards ("IAS"), i.e. International Financial Reporting Standards ("IFRS"), as well as the Interpretations which constitute an integral part thereof.

The Ministry of Finance of the Republic of Serbia has issued the Decision (No. 011-00-738-2003-01 dated December 30, 2003) wherein the Framework and IAS in effect on December 31, 2002 were published. Both the former and current Accounting and Audit Law 2006 have been based on the announced Framework and IAS.

Amendments of IAS as well as the new IFRS and corresponding Interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretation Committee after the date mentioned above were officially adopted by the Decision on Announcement of the International Financial Reporting Standards No. 401-00-11/2008-16 issued by the Minister of Finance of the Republic of Serbia and published in the Official Gazette of the Republic of Serbia, No. 16 of February 12, 2008.

### **NOTE 1 – INTANGIBLE INVESTMENTS**

The Company presented intangible investments in the amount of RSD 9,147 thousand. Intangible investments are initially evaluated at the purchase price in case of procurement or at cost in case of own development.

After the initial recognition, intangible investments are carried at their purchase price or cost reduced for the total amortization and total losses resulting from their impairment.

### **NOTE 2 – PROPERTY, PLANTS AND EQUIPMENT**

The Company presented the value of its property, plants and equipment in the amount of RSD 3,404,883 thousand as of September 30, 2009. All assets within this group are carried at their fair value (the evaluation was made in 2005 by the independent appraiser).

The depreciation is accounted for by applying the STRAIGHT LINE method on the purchase value.

As of September 30, 2009 the investments in progress amounted to RSD 572,391 thousand. During the first nine months of 2009 the amount of RSD 69,590 thousand was invested in the facilities under construction and the amount of RSD 448,815 thousand was invested in the equipment and plants in progress. The major investments relate to:

1. SPI/SPC Plant – the Project documentation	RSD 55,941 thousand
2. TSP Unit	RSD 45,323 thousand

3. B&G Unit	RSD 23,988 thousand
4. 2 <sup>nd</sup> , 3 <sup>rd</sup> and 4 <sup>th</sup> wells	RSD 19,069 thousand
5. Patty Line	RSD 15.054 thousand
6. Extruder with Separator	RSD 122.475 thousand
7. "Wenger" Drier	RSD 89.233 thousand
8. BTH Packing Line	RSD 96.268 thousand
9. Soybean Grinding Line	RSD 56.437 thousand
10. Mills	RSD 25.737 thousand
11. Substation	RSD 3.082 thousand
<p>The biomass driven boiler-room (soybean straw and silo waste) with warehouse and chemical water treatment plant was completed and put into operation on Mat 4, 2009. Total investment in this project with the corresponding investments in infrastructure amounted to RSD 331,370 thousand. By this investment significant economic effects are accomplished by lower price of energy generation raw materials by replacement of gas with biomass as well as reduced CO<sub>2</sub> emission and global pollution in term of the environment protection.</p> <p>Activities on implementation of the Project on Soybean Protein Isolates and Concentrates Plant Erection commenced in 2008 were continued – the future plant design documentation: conceptual design as well as consulting services of the worldwide recognized company specialized in providing consulting services in the soybean proteins industry. Investments in this Project amounted to RSD 55,941 thousand. The Project is currently suspended as a result of the financial crisis and it will continue when the financing conditions on the capital market will improve.</p> <p>Reconstruction of the B&amp;G and TSP Units is also one of the investments in progress.</p> <p>Installation and putting into operation of the new extrusion line manufactured by Wenger is also completed. The equipment procured will provide double increase of existing capacities in production of textures of better quality and wider assortment of products. Furthermore, a new grinding line produced by "Bauermaister", the German manufacturer, was installed and put in a trial run in March 2009; it will increase the capacities of soybean flour production by 50%. Also, in March 2009 a new packing line within the B&amp;G and TSP Units was put in trial run. These investment were made in order to increase the capacities for manufacturing the products for human consumption.</p> <p>Advance paid for investments in progress amounted to RSD 19,481 thousand.</p>	
<b>NOTE 3 – INVESTMENT PROPERTY</b>	
As of September 30, 2009 the investment property amounted to RSD 332,054 thousand and related to:	
1. MIXER in B. Palanka	RSD 26,280 thousand
2. WAREHOUSE in B. Palanka	RSD 2,842 thousand
3. MASTER CENTRE	RSD 81,302 thousand
4. SILO in B. PALANKA	RSD 221,630 thousand
that was leased to the "Victoria Logistic" on June 1, 2009 for storing	

the agricultural products.	
<b>NOTE 4 – STAKES IN THE CAPITAL</b>	
The Company has its interest as follows:	
1. Interests in its subsidiaries:	RSD 676,610 thousand
“VOBEX INTERSOJA” Moscow – 85.00%	RSD 1,112 thousand
“VETERINARSKI ZAVOD”AD Subotica – 51.30%	RSD 675,498 thousand
Based on the Meeting’s Resolution passed on its session held on February 19, 2009 the Veterinarski Zavod “Subotica”A.D., Subotica made the 8 <sup>th</sup> issue through Public Offering in the total scope of 1,680,324 shares. Shares subscription and pay-up term lasted 67 day – from April 24, 2009 until July 10, 2009 (of which the term for subscription and pay-up of shares based on the preferential rights lasted from April 24, 2009 until June 29, 2009, and the term for all other interested domestic and foreign legal entities lasted from June 30, 2009 until July 10, 2009). “Sojaprotein”A.D. exercised its preferential rights in full during June and subscribed for and paid-up 579,760 ordinary shares of the 8 <sup>th</sup> issue with voting rights in the Issuer - Veterinarski Zavod «Subotica»A.D., Subotica. The Securities and Exchange Committee approved the issue of 579.872 ordinary shares of the 8 <sup>th</sup> issue in its Decision No. 4/0-03-1134711-09 dated July 20, 2009. Registration of the 8 <sup>th</sup> issue in the Central Register of Securities was made on July 24, 2009. In this manner the interests of “Sojaprotein”A.D. in the capital of its subsidiary were increased from 34.50% to 51.30%. In accordance with the legal obligation, the offer for take-over of shares in the Veterinarski Zavod was submitted and completed on November 9, 2009 resulting in current interests of “Sojaprotein” of 59.17%.	
2. Interests in other related parties:	RSD 64,626 thousand
This group consists of interests in the capital of following companies:	
- Hotel “BELA LADJA” AD, Becej - 31.81% - RSD 64,626 thousand	
In February “Sojaprotein”A.D Becej disposed of its shares in SP Laboratorija Becej in full.	
3. Interests in the capital of other legal entities:	RSD 16,656 thousand
This group consists of interests in capital of other legal entities; however, each individual interest does not represent a substantially significant item.	
<b>NOTE 5 – OTHER LONG-TERM FINANCIAL INVESTMENTS</b>	
The Company presented long-term financial investment in the amount of RSD 38,765 thousand.	
Reduce value of this item as compared to the preceding period resulted from transfer of receivables from conditional loans granted for construction of warehouse capacities to the „Victoria Logistic”D.O.O. Novi Sad. These transfers were made as a part of reorganization and combining of procurement, transportation and storing functions within the „Victoria Group” which has been provided by the Company “Victoria Logistic” from the year 2009.	

<b>NOTE 6 – INVENTORIES</b>	
The Company presented in its Balance Sheet the inventories in the amount of: Within the inventories major share relates to the stocks of raw materials and other materials and amounted to RSD 1,782,632 thousand of which the basic raw material (soybean grain) amounted to RSD 1,572,962 thousand calculated at the average purchase price, i.e. in volume of 57,975,798 kg of soybean grains.	RSD 5,8656,91 thousand
175.568.965 kg of soybean grain of the JUS Standard was processed in 2009 as well as 1,924,420 kg of soybean grain – crop 2009.	
Stock of finished products amounted to RSD 455,715 thousand as of September 30, 2009. Major stocks of finished products were recorded in - Soybean oil .....2,750,752 kg. - Soybean meal.....7,444,807 kg.	
34,889,000 kg of the crude soybean oil and 116,649,861 kg of soybean meal have been produced in the year 2009.	
Cost of finished products is computed from actual consumption of raw materials determined on the basis of production orders and related variable costs.	
The amount of RSD 1,473,379 thousand relates to the advances received for the goods to be sold.	
<b>NOTE 7 – NON-CURRENT ASSETS AVAILABLE FOR SALE</b>	
The amount of RSD 94,836 thousand presented in this item represent the cereals storage silo with auxiliary facilities and equipment located in the territory of Ruma Municipality. This facility is available for sale and until that moment it has been leased to the “Victoria Logistic” N.Sad for cereals storage.	
<b>NOTE 8 – RECEIVABLES</b>	
The Company presented in its Balance Sheet total receivables of RSD 9,401,225 thousand as follows:	
- Receivables from parent legal entities amounted to:	RSD 689.501 thousand
Major share of these receivables in amount of RSD 601,470 thousand relates to Victoria Group based on the goods sold which will be settled in the next period with already existing liabilities, and the amount of RSD 88,031 thousand relates to the Veterinarski Zavod AD Subotica and mainly results from the sold soybean meal and transferred know-how and experience in production of fish fodder.	

- Receivables from related parties amounted to:	RSD 6,789,040 thousand
Major share of receivables from related parties relates to the Victoria Logistic and amounts to RSD 3,747,533 thousand. The share of RSD 1,473,776 thousand relates to takeover of receivables based on investments to farmers which were transferred to Victoria Logistic in April within combining the logistic functions of the Victoria Group A.D. system. The amount of RSD 971,010 thousand relates to the supply of mineral fertilizers, pesticides and seeds and other intermediaries to farmers. The amount of RSD 770,985 thousand relates to supply of cereals. The amount of RSD 490,578 thousand relates to supply of soybean meal. The amount of RSD 41,184 thousand relates to receivables from rented silos. All receivables from the Victoria Logistic will be compensated for the soybean grain – crop 2009. The share of receivables amounting to RSD 2,937,034 thousand relate to the Victoria Oil for exchange of crude soybean oil for sunflower oil in accordance with the Annual Contract, as well as for sale of 142,005 tons of sunflower grain – crop 2008 needed for the annual processing of Victoria Oil which is to be settled either in kind or in cash in accordance with the contracted clauses on provision of 40,000 tons of soybean grain – crop 2009. Major share of the debt was settled in October 2009.	
- Domestic trade receivables amounted to:	RSD 1,317,717 thousand
RSD 503,899 thousand mainly relates to the goods supplied to “Dijamant” A.D. Zrenjanin and soybean meal to Agricultural and Food-Processing Plant (PIK “Becej”) who will deliver the soybean grain – crop 2009 in order to settle its debt. The entire volume of soybean grain was supplied in October. RSD 813,818 thousand relates to regular sales of products from the current production assortment, and the major share is from the soybean meal sold under the contract with a currency clause on the date of payment.	
- Foreign trade receivables amounted to:	RSD 282,180 thousand
Receivables from specific deals and government bodies amounted to:	RSD 322,787 thousand
<i>These receivables relates mainly to receivables transferred to Victoria Logistic that are based on the conditional loans granted to the oil plant manufacturers in the amount of RSD 273,123 thousand and receivables originating from the export incentives in amount of RSD 18,951 thousand.</i>	

#### **NOTE 9 – SHORT-TERM FINANCIAL INVESTMENTS**

Short-term financial investments amounted to RSD 1,965,419 thousand as of September 30, 2009. There structure is as follows:

- Short-term borrowings granted to related parties in amount of RSD 1,757,961 thousand,
- Commodity loan (wheat) to the Company “Zitoprodukt” in the amount of RSD 90,685 thousand with contracted preferential right (RSD 75,951 thousand was repaid in October,
- Commodity loan (soybean) to the Company “Milenijum”, Banatsko Novo Selo in the amount of RSD 66,884 thousand with agreed supply of soybean grain – crop 2009,
- Commodity loan (sunflower meal) to the Company “Invej” Zemun in the amount of RSD 49,560

thousand (the loan was repaid in October),  
- Short-term loan granted for the procurement of equipment in the amount of RSD 328 thousand. Currency clause was agreed for all receivables listed above in order to avoid the losses resulting from impairment.

#### **NOTE 10 – OFF-BALANCE ASSETS**

Off-balance assets amounted to RSD 6,509,183 thousand as of September 30, 2009. The amount of RSD 2,088,765 thousand relates to guaranties and sureties granted by "Sojaprotein" in the capacity of a guarantor. On the off-balance sub-accounts the amount of RSD 3,491,698 thousand was presented and it relates to bank guarantees issued by the banks as a security of credit payments of "Sojaprotein" AD.

"Sojaprotein" grants sureties and guarantees mainly to its related parties: however, in some individual cases the sureties were granted to business partners based on the long-term business cooperation.

The amount of RSD 928,720 relates to the goods stored in our warehouses on the basis on the Warehousing Contract – cereals owned by "Victoria Logistic" D.O.O.

#### **NOTE 11 – CAPITAL STOCK**

As of September 30, 2009 the capital stock amounted to RSD 3,533,704 thousand.  
The ten major shareholders by the number of shares held on September 30, 2009 were:

VICTORIA GROUP N.Sad – 62.94%, Privredna Banka Zagreb – 3.27%, Gustavus Capital Asset Mngt.- 1.68%, Hypo Kastodi 4 – 1.63%, Raiffeisen Zentralbank – 1.16%, SG Splitska Banka – 0.93%, Unicredit bank Austria AG – 0.81%; Societe Generale Yugoslav Bank–0.70%, Proinvestments A.D. – 0.62%; Delta Generali Osiguranje AD - 0.57%.

On the basis of Decision on Increase of the Capital Stock by New Shares and Decision on 8<sup>th</sup> Issue of Ordinary Share through Public Offering for increase of the stock capital by new shares passed by the Meeting of "Sojaprotein" A.D. on February 19, 2009 the Company successfully completed the 8<sup>th</sup> issue of shares when 2,231,304 ordinary shares with voting rights were subscribed and paid-up (41.397106% of total offered share of 8<sup>th</sup> issue). By the Decision No. 4/0-03-1133/14-09 dated May 22, 2009 the Securities and Exchange Committee approved the 8<sup>th</sup> issue of ordinary shares with voting rights, net of par value and with total book value of RSD 1,034,569,545.3908, i.e. 2,231,304 ordinary shares that were registered in the Securities Central Register on May 25, 2009. Accordingly, the Company capital stock was increased for RSD 1,034,569,545.3908816; the number of ordinary shares with voting rights for additional 2,231,304 shares; the total Company capital stock currently amounts to RSD 3,533,704,512.95 and it is divided in 7,621,304 shares net of par value and book value of RSD 463.6614 per share.

#### **NOTE 12 – BOUGHT-UP TREASURY SHARES**

Based on the Decision on Acquisition of Treasury Shares on the Organized Market passed by the Board of Directors on March 18, 2008 "Sojaprotein" A.D. Becej acquired 54,491 treasury shares by their purchase at the Belgrade Exchange, i.e. 1.010965% of the total number of its shares in the amount of RSD 71,240 thousand in order to prevent higher and direct loss for the Company (acquisition up to 9.99% was approved by the Decision).

By the Decision of the Company Meeting dated February 19, 2009 disposal of Treasury Shares was approved which were offered to all shareholders on pro-rata basis. The unsold Treasury

Shares were offered for sale on the organized market. In accordance with the Decision on the Terms and Conditions of Disposition of Treasury Shares of the Board of Directors date March 5, 2009 19 shares of the offered 13,909 treasury shares was disposed on the pro-rata basis, i.e. RSD 9 thousand, and the remaining 13,890 treasury shares were disposed on the Exchange at their market value within the legally allowed term for disposal.

The value of bought-up treasury shares amounted to RSD 18,816 thousand as of September 30, 2009.

The remaining 40,582 treasury shares were sold in October when the legally allowed term for disposal of treasury shares expired. The treasury shares were sold on the Exchange at their market value.

#### **NOTE 13 – LONG-TERM PROVISIONS**

Long-term provisions for redundancy pay at the time of retiring and jubilee awards (IAS 19) amounted to RSD 46,777 thousand.

#### **NOTE 14 – LONG-TERM LIABILITIES**

Long-term liabilities amounted to..... RSD 7,601,947 thousand. The Long-term Liabilities Item includes domestic and foreign long-term credits and financial lease.

Domestic long-term credits amounted to RSD 465,057 thousand, i.e. dinar equivalent of EUR 5,000,000. The credit grantor is Societe Generale Banka Srbija AD Beograd.

**Foreign long-term credits amounted to RSD 7,129,926 thousand.**

	<b>Currency</b>	<b>Initial Amount</b>	<b>Amount expressed in foreign currency</b>	<b>09/30/2009</b>
Hypo Group Netherlands Corporate finance B.V (Contract No. 77/08)	EUR	15,000,000	15,000,000.00	1,395,170
Hypo Group Netherlands Corporate finance B.V (Contract No. 87/08)	EUR	25,000,000	25,000,000.00	2,325,285
European Bank	EUR	5,000,000	4,642,857.14	431,839
European Bank	EUR	10,000,000	7,000,000.00	651,080
Societe Generale	EUR	5,000,000	384,620.00	35,774
Eurobank EFG	EUR	20,000,000	6,600,000.00	613,875
Banka Koper	EUR	10,000,000	7,272,727.27	676,447
Vojvodjanska Banka a.d., Novi Sad (Paris Club) (the liability is disputed and the suit is pending)	EUR	10,756,276.60	10,756,276.60	1,000,456
<b>Total liabilities</b>	<b>EUR</b>		<b>69,148,480.89</b>	<b>7,129,926</b>

In June 2009 the credit granted by UniCredit Bank in the amount of EUR 10,000,000 was repaid in full.

The Company is exposed to the interest rate and EUR exchange rate risks with respect to all its debts since interest rate equals to EURIBOR (monthly, quarterly or semi-annual) plus the fixed margin was contracted for all long-term credits. In the first quarter of 2009 the credit lines granted by Hypo Group and EFG Bank were restructured with significant extension of the grace period and the respective Annexes to the Contracts were entered and executed, and at the end of September the Annex to the Contract entered with Hypo Group was executed with respect to extension of the grace period granted under the Long-Term Credit Contract No. 77/08 .

Long-term liabilities deriving from the financial lease amounted to RSD 6,964 thousand.



**NOTE 15 – SHORT-TERM FINANCIAL LIABILITIES**

Short-term financial liabilities amounted to RSD 1,860,975 thousand and included domestic short-term credits, share of long-term foreign credits with maturity within a year and share of financial lease with maturity within a year.

Short-term domestic credits amounted to RSD 1,294,411 thousand. Banks that granted the credits were:

Komercijalna Banka EUR 2,000,000 of subsidized credit for export financing with contracted currency clause;

Meridian Bank EUR 5,000,000 – short-term domestic credit

UniCredit Bank EUR 4,916,693 – short-term domestic credit.

**Short-term credits with maturity within a year:**

	Currency	Amount in the currency	Amount in '000 Dinars
Banka Koper	EUR	909,090.91	84,556
Societe Generale	EUR	1,153,845.00	107,321
EFG New Europe Funding B.V.	EUR	4,000,000.00	372,046
<b>Total liabilities</b>	<b>EUR</b>	<b>13,570,935.89</b>	<b>563,923</b>

The Company is exposed to the interest rate and EUR exchange rate risks with respect to its domestic credits as well. The liability amounted to RSD 1,262,252 thousand in represents the equivalent of EUR 13,570,935.89 at the mean exchange rate of the National Bank of Serbia prevailing as of September 30, 2009. The interest rate is variable and depends on changes in EURIBOR (monthly, quarterly, i.e. semi-annual).

Annex to the Credit Contract No. 87/08 and Annex to the Credit Contract No. 77/08 was entered with Hypo Group whereby the grace period was extended for another 12 months resulting in no short-term liabilities thereon except for regular payment of the interest accrued in the year 2009.

Annex on the Credit Debt Restructuring was entered with EFG Bank whereby the payment term was extended for 6 months resulting in short-term liabilities based on the credit of EUR 4,000,000.

- Financial lease – short-term share - RSD 1,691 thousand.

- The balance of RSD 950 thousand relates to financial liabilities to banks based on their respective commissions.

**NOTE 16 – OPERATING LIABILITIES**

Operating liabilities in the Balance Sheet were presented in the amount of RSD 2,982,284 thousand.

The recorded liabilities relate to:

- Advances received: RSD 99,864 thousand.

These liabilities relate to successive supply of soybean meal which is evenly distributed within the agreed term.

- Liabilities to parent legal entities :

In the amount of RSD 18,413 thousand.

- Liabilities to related parties:

In the amount of RSD 2,290,765 thousand.

Liabilities to parent and related parties will be settled with their current receivables in the next quarter. Major share in the amount of RSD 1,763,971 thousand relates to Victoria Logistic for

procured raw material and it will be settled in the next period.

- Domestic trade payables:

In the amount of RSD 502,920 thousand.

Liabilities in the amount of RSD 17,224 thousand relate to the soybean grain supplied within the commodity exchange (soybean and sunflower meals).

Liability for the cost of soybean grain – crop 2008 amounted to RSD 111,402 thousand and it was settled in October 2009.

Liability based on marketable goods amounted to RSD 73,467 thousand.

This liability was settled on the basis of the goods already supplied and the remaining balance was paid in October.

Other liabilities amounted to RSD 160,441 thousand of which the amount of RSD 94,836 thousand will be settled with receivables from the next period.

Liabilities for uninvoiced goods amounted to RSD 111,908 thousand.

Investment liabilities in fixed assets amounted to RSD 28,478 thousand.

- Foreign trade payables:

In the amount of RSD 70,322 thousand.

**Becej, November 11, 2009**

***LEGAL REPRESENTATIVE***

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**Pavlovic Branislava**