

## **NOTES TO BALANCE SHEET as of March 31, 2009**

Company "Sojaproteing" A.D. with registered office at Industrijska Zona bb, Becej was incorporated in 1985 as a socially-owned enterprise.

From 2001 it operates as a joint stock company.

Privatization procedure commenced in 1991 by issue of internal shares to employees and ended in 2002 through sale of shares from the Share Fond Portfolio. As of October 26, 2007 the Company's shares have been listed and traded on the exchange market – A Listing of Belgrade Exchange a.d.

Core activity of the Company is production of crude oils and fats.  
"Sojaprotein" A.D. Becej (the "Company") is the major processor of soybean in Serbia and one of the most significant processors in Central and Eastern Europe. The Company was incorporated in 1977 as the Work Organization for Industrial Processing of Soybean in Incorporation, and the procedure was completed in 1985.

Ancillary segment of Company's business relates to trade of agricultural products.

In the first quarter of 2009 integration of operating functions to be performed for several Group Members was conducted at the level of Victoria Group as follows: contracting of production and procurement of raw materials, transport and storing of goods as well as restructuring of production and production programs within the Group Members was made. Within the made restructuring, as of January 1, 2009 contracting of production and procurement of raw materials was transferred from the Company to "Victoria Logistics" DOO Novi Sad.

Production of fish fodder – Soprofish - was transferred from "Sojaprotein" A.D. to its Subsidiary Veterinary Institute "Subotica" A.D. Subotica, whereas "Sojaprotein" A.D. production capacities for food industry and human consumption products manufactured at higher level of soybean processing will be increased through new investments, whereby the Company's Development Plans will be implemented.

Decision on Public Offering of Ordinary Shares of the 8<sup>th</sup> Issue intended to increase the Company's capital stock by new stakes in total volume of RSD 2,499,134,967.56, i.e. 5,390,000 ordinary shares was passed on the Company Meeting held on February 19, 2009.

By the Decision dated April 2, 2009 of the Securities and Exchange Commission issue of shares of 8<sup>th</sup> issue was approved. On the basis of Decision the Public Invitation was announced and term defined for existing shareholders with preferential rights was from April 16 until May 7, 2009 and for all other interested parties the defined term is from May 8 until May 18, 2009. Collected assets are appropriated for refinancing the current Company's indebtedness as well as for financing of investments for extension of soybean products production capacities intended for human consumption and export increase.

Ten major shareholders in the capital structure of the Company constituted 61.10%

of total share capital as of March 31, 2009.

Employee headcount was 390 as of the Balance Date.

## **2. BASES OF FINANCIAL STATEMENTS PREPARATION AND PRESENTATION AND ACCOUNTING METHOD**

Pursuant to the Law on Accounting and Audit ("Official Gazette of the Republic of Serbia", No. 46 dated June 2, 2006) legal persons and entrepreneurs in the Republic of Serbia are obliged to: maintain their business books; recognize and assess their assets and liabilities, income and expenses; prepare, present, deliver and disclose their financial statements in accordance with the legal and professional regulations, i.e. the Financial Statements Preparation and Presentation Framework (the "Framework"), International Accounting Standards ("IAS"), i.e. International Financial Reporting Standards ("IFRS"), as well as respective interpretations which constitute an integral part of thereof.

Under the Decision (No. 011-00-738-2003-01 dated December 30, 2003) issued by the Minister of Finance of the Republic of Serbia the Framework and IAS were set up and announced and became effective as of December 31, 2002 on which the former and current Law on Accounting and Audit 2006 were based.

Amendments to IAS, as well as the new IFRS and corresponding interpretations issued by the International Accounting Standards Committee and International Financial Reports Interpretation Committee were officially adopted after the date mentioned above by the Decision on Announcement of 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 dated February 12, 2008.

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

Company presented its intangible investments in amount of RSD 10,338 thousand. Intangible investments are initially evaluated at their cost at the time of their respective procurement or at their prime cost if made at own engagement.

After initial recognition, intangible investments are carried at cost or prime cost reduced for accumulated amortization and total impairment losses.

Disposal of intangible rights – registered Trade Marks "Soprofish" and "fishfood co.rs." – to the Veterinary Institute Subotica was made in March 2009 and these intangible rights were removed from the accounting records of present values of investments sold in amount of RSD 112 thousand.

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

Company presented the value of property, plants and equipment in amount of RSD 3,559,560 thousand as of March 31, 2009. All goods classified in this group were carried at their fair value

<p>(evaluation was made in 2005 by an independent appraiser). Depreciation was calculated by applying the STRAIGHT LINE method to the prime cost.</p> <p>Disposal of the fish fodder production equipment to the Subsidiary (Veterinary Institute A.D. Subotica) in March (March 31, 2009) and it was removed from the records at its unamortized amount of RSD 114,734 thousand.</p> <p>As of March 31, 2009 balance of investments in progress amounted to RSD 614,245 thousand. Investments in the facilities under construction in the first quarter of 2009 amounted to RSD 24,969 thousand and in equipment and plants under construction RSD 187,248 thousand. Major investments in equipment are the new production line of full-fat products and new feeder and finished products packaging unit.</p> <p>Major investments in progress are as follows:</p>	
<p>1. SPI/SPC FACTORY – Project documentation</p>	<p>RSD 55,939 thousand</p>
<p>2. "Kirka" BOILER</p>	<p>RSD 61,970 thousand</p>
<p>3. BOILER-ROOM FUELED BY BIOMASS</p>	<p>RSD 99,823 thousand</p>
<p>4. STORAGE ROOM NEXT TO THE BOILER-ROOM FUELED BY BIOMASS</p>	<p>RSD 69,236 thousand</p>
<p>Construction of the boiler-room fueled by biomass (soybean straw and silo waste) and storage room and chemical water treatment unit is completed and the trial run is going on as well as preparations for qualitative acceptance. Total investments in the Project with corresponding infrastructure included are RSD 328,777 thousand. Economic effects of the investment are lower prices of power sources achieved by replacement of current gas with biomass for power generation as well significant environmental effects achieved by reduced emission of CO<sub>2</sub> and global pollution.</p> <p>Implementation of the Soybean Protein Isolates and Concentrates Production Plant Project is in progress – future plant designs - conceptual design of future plant is completed and the consulting services have been contracted with the company specialized in providing consulting services in the soybean proteins industry and recognized through the world. Investments in the Project amounted to RSD 55,939 thousand. The Project is temporarily suspended as a result of the current crisis on financial market and it will continue when terms and conditions of financing on the capital market will improve.</p> <p>Down payments for the investments in progress amounted to RSD 64,734 thousand. Major investments relate to investing in textures manufacturing equipment – extruder.</p>	
<p><b>NOTE 3 – INVESTMENT PROPERTY</b></p>	
<p>As of March 31, 2009 investment property amounted to RSD 110,424 thousand and related to:</p>	
<p>1. MIXING PLANT in B. Palanka</p>	<p>RSD 26,280 thousand</p>

2. WAREHOUSE in B. Palanka	RSD 2,842 thousand
3. MASTER CENTER	RSD 81,302 thousand
<b>NOTE 4 – STAKES IN CAPITAL</b>	
The Company has following stakes:	
1. Stakes in subsidiaries :	RSD 386,730 thousand
- "VOBEX_INTERSOJA" Moscow 85.00%	RSD 1,112 thousand
- "VETERINARY INSTITUTE" A.D. Subotica 34.50%	RSD 385,618 thousand
In February, stake in this subsidiary was increased from 32.05% to 34.50% by acquiring of shares at the exchange market with the aim to increase the control over the Company operations since a part of the Parent's production plant was transferred to the Subsidiary.	
2. Stakes in other related parties :	RSD 64,626 thousand
This group covers stakes in capital of the following companies:	
- "BELA LADJA" Hotel AD Becej - 31.81% - RSD 64,626 thousand	
Sojaprotein AD Becej disposed of its entire interest in SP Laboratories Becej in February.	
3. Stakes in capital of other legal entities:	RSD 16,656 thousand
This Group includes stakes in capital of other legal entities; however, each individual stake does not present substantially significant item.	
<b>NOTE 5 – OTHER LONG-TERM FINANCIAL INVESTMENTS</b>	
The Company presented the value of long-term financial placements in amount of RSD 289,697 thousand.	
Major items relate to the conditional loans granted to major oil plant producers for construction of storage capacities in 2008. The granted loans include the switch clause. Sojaprotein's business policies include active participation in support of primary agricultural production and long-term provision of raw materials. These Company investments will both provide storage capacities for bought-up raw materials for a prolonged time period and raw materials required for processing through their buy-up from the manufacturers supported by these investments. Major investments in form of conditional loans were granted to the following companies:	
- "AGROPOTEZ" Adasevac	
- DOO"ALBATROS" SID	
- "ULJARICE" ZZ NEGOTIN	
- OOO "NIZINE" PLAVNA	
- "VELIKI BRACA" VLAJKOVAC	
- "ULJARICE BACKA" NOVI SAD	
- DOO "PRODUKT" ZRENJANIN	
- "AGRO OPTIMUM" BELOTIC	
These investments in the form of granted loans will be taken over by "Victoria Logistic" DOO Novi Sad in the next period as a part of restructuring being implemented and integration of logistic	

function related to the provision and procurement of raw materials required for processing needs of the Victoria Group Members.	
<b>NOTE 6 – INVENTORIES</b>	
Company presented in its balance sheet inventories in amount of:	RSD 5,062,347 thousand
Major share of stocks relates to raw materials and other material in amount of RSD 3,272,019 thousand of which basic raw materials (soybean grain) amounting to RSD 2,873,630 calculated at the planned price, i.e. 106,430,755.60 kg of soybean grain of JUS standard.	
Stocks of merchandise amounted to RSD 1,196,234 thousand and the major share relates to:	
- Sunflower - 21,409,985 kg	RSD 633,930 thousand
- Corn - 25,996,878 kg	RSD 274,098 thousand
- Wheat 7,628,897 kg	RSD 106,764 thousand
- Sunflower meal 13,399,750 kg	RSD 93,310 thousand
- Various types of fertilizers – 2,110,120 kg	RSD 82,849 thousand
Value of merchandise on stock has been carried at their average prime cost.	
62,281,414 kg of JUS quality soybean grain – crop 2008 - was processed in the first quarter of 2009.	
Value of finished products stocks as of Marc 31, 2009 amounted to RSD 537,026 thousand and the major stocks of finished products were:	
- Soybean oil – 2,792,471.84 kg, i.e. RSD 50,155 thousand	
- Soybean meal – 12,583,906 kg, i.e. RSD 411,613 thousand	
Total volume of produced crude soybean oil and soybean meal in the first quarter of 2009 was 11,586,500 kg and 38,526,370 kg, respectively.	
Cost of finished products has been determined on the basis of actual raw materials consumed as established through production orders issued in the production department and variable costs.	
Down payments amounted to RSD 123,084 thousand and relate to the goods paid in advance.	
<b>NOTE 7 – RECEIVABLES</b>	
Company presented total receivables of RSD 8,853,137 thousand in its balance sheet as follows:	
- Receivables from parents	RSD 682,086 thousand
Major share of RSD 409,198 thousand relates to the Victoria Group based on the goods sold to be compensated the next period, and the amount of RSD 272,888 thousand relates to the Veterinary Institute AD Subotica mainly based on disposal of fish fodder production equipment, sale of trade mark and transferred know-how and experience in fish fodder production. The amount of RSD 189,145 was collected as of April 2, 2009.	

- Receivables from related legal entities amounted to	RSD 4,974,831 thousand
Major share of RSD 3,471,262 thousand relates to Victoria Oil based on exchange of crude soybean oil against sunflower oil pursuant to the annual Contract and sale of 142.005 tons sunflower grain – crop 2008 – required for Victoria Oil's annual processing needs that are settled in kind, i.e. financially, under the contracted provisions whereby 40,000 tons of soybean grain – crop 2009 is contracted. Receivables from Victoria Logistic amounted to RSD 1,405,637 thousand and relate to the goods and intermediaries sold to be compensated by soybean grain – crop 2009.	
- Domestic trade receivables amounted to	RSD 2,844,902 thousand
Receivables of RSD 1,401,580 thousand relate to the intermediaries supplied for oil plants production that will be transferred to Victoria Logistic under the Contract on Assignment of Receivables, provided that a share of these receivables are regulated under the Contracts on Transfer of Debt with the liability to supply oil and other agricultural plants – crop 2009 – paid in kind or in cash with switch clause applied. Receivables of RSD 890,246 thousand relate to mineral fertilizers and pesticides supplied and distributed to farmers partially for the crop 2008 and partially for the crop 2009. All these receivables are based on the contracts with switch clause included to prevent risk of exposure against impairment of dinar receivables. Victoria Logistics will take over all receivables resulting from investments granted to farmers in April a result of performed logistic function integration within the Victoria Group System. Receivables of RSD 553,076 originate from regular commercial sale of products manufactured within the current assortment. Major share relates to the sale of soybean meal under the contract with switch clause to be applied at the date of respective payment.	
- Foreign trade receivables amounted to	RSD 283,957 thousand
- Receivables from specific deals and from government authorities amounted to	RSD 64,543 thousand
<b>NOTE 8 – RECEIVABLES FROM OVERPAID PROFIT TAX</b>	
<p>Company presented overpaid profit tax of RSD 131,838 thousand in its annual balance sheet for 2008. Profit tax was calculated pursuant the applicable Law on Profit Tax (“Official Gazette of the Republic of Serbia”, No. 25/2001, 80/2002, 43/2003 and 84/2004). After reducing the amount of tax advances due and payable for the first quarter of 2009 for RSD 6,148 thousand the tax advance amounted to RSD 123,888 thousand.</p> <p>Company filed the application for refunding of the overpaid profit tax in accordance with the current regulations and received the Decision on Approved Refunding of Overpaid Profit Tax and payment of the sum to be refunded is expected.</p>	

**NOTE 9 – SHORT-TERM FINANCIAL PLACEMENTS**

Short-term financial placements amounted to RSD 234,780 thousand as of March 31, 2009. Structure of placements is as follows:

- Loan granted to the related legal entity in amount of RSD 83,046 thousand,
- Loan granted in kind (wheat) to the company "Zitoprodukt" in amount of RSD 75,951 thousand with contracted pre-emption right;
- Loan granted in kind (soybean) to the company "Milenijum Ban", Novo Selo in amount of RSD 66,884 thousand subject to its repayment in soybean grain - crop 2009;
- On the basis of provisions under the Individual Collective Agreement employees were paid the loan granted for winter food supplies in the course of 2008. Remaining balance of the receivables amounted to RSD 7,684 thousand. Payment risk is minimum since the outstanding receivables are collected by respective deductions from employee's salary;
- Short-term share of conditional loans granted to farmers due within one year amount to RSD 1,214 thousand. In order to prevent the risk of impairment of these receivables the switch clause was contracted.

**NOTE 10 – OFF-BALANCE ASSETS**

Off-balance assets amounted to RSD 7,921,951 thousand as of March 31, 2009 and relate to guarantees and sureties issued by Sojaprotein as the grantor. The amount of RSD 5,508,271 is carried on the Off-balance Accounts and presents the bank guarantees issued by the bank guarantors of credits granted to Sojaprotein A.D.

Sojaprotein issues sureties and guarantees primarily to its related parties, except for some individual cases when the surety was granted to business partners due to long the long standing business cooperation.

The amount of RSD 291,487 thousand relates to goods owned by other entities and stored in our warehouses; major stocks are stocks of sunflower – crop 2008 – of 14,040,162 kg.

**NOTE 11 – CAPITAL STOCK**

Structure of capital as of March 31, 2009 was as follows:

VICTORIA GROUP Novi Sad-41.38%, Raiffeisen AD Belgrade-Custody Account-5.71%, Raiffeisen Zentralbank – 3.04%, Hypo Custody 4 -2.32% SG Splitska Banka – 2.24%, Gustavus Capital Asset Mngt – 2.04%, Societe Generale Yugoslav Bank – 1.15%, Sojaprotein AD Becej – 1.03%, Unicredit Bank Austria AG – 0.93%, Vojvodjanska Bank-Custody-0.90%.

Company Meeting passed the Decision on Public Offering of Ordinary Shares of 8<sup>th</sup> Issue dated February 19, 2009 to increase the capital stock in full amount of RSD 2,499,134,967.56, i.e. 5,390,000 ordinary shares with no par value and book value of RSD 463.661404 per share. Shares of 8<sup>th</sup> issue will be sold to shareholders of Sojaproetein A.D. with preferential subscription rights at the price of RSD 851.00 per share. Shares of 8<sup>th</sup> issues will be sold to shareholders who exercised their preferential subscription rights and other interested parties at the price of RSD 946.00 per share. It will be considered that the public offering is successful if at least 10% of offered shares will be subscribed and paid. Shareholders may exercise their preferential subscription rights of ordinary shares of 8<sup>th</sup> issue within 22 days from the

commencement date of term defined for subscription and payment of shares as clearly stated in the Public Invitation for Subscription and Payment of Securities. After expiry of the term for subscription and payment of shares on the basis of preferential rights, the remaining shares may be subscribed and paid by other interested parties. Term for subscription and payment of shares of 8<sup>th</sup> issue for persons with no preferential rights is 11 days. Proceeds collected through this issue of shares will be appropriated to refinancing of the Company's current credit indebtedness related to buy-up of oil plants – crop 2008 / as well as for investments in increase of capacities for manufacturing products for human consumption and increase of export. Filing the Application for approval of the Shares Issue Prospect with the Securities and Exchange Commission is currently in progress.

**NOTE 12 - LOSS**

Company presented loss of RSD 336,957 thousand in its balance sheet. Difference between the loss presented in income statement and balance sheet, respectively amounted to RSD 89,012 thousand. Loss of the period was covered by charging profit of the period gained at the time of removal of the disposed equipment from accounting records.

**NOTE 13 – BOUGH-UP TREASURY SHARES**

On the basis of Decision of the Board of Directors dated March 18, 2008 on acquisition of treasury shares on the exchange market in order to prevent further higher and direct damage to the Company (whereby acquisition of 9.99% of treasury shares was approved) "Sojaprotein" A.D. Becej acquired 54,491 treasury shares bought at the Belgrade Exchange, i.e. 1.010965% of total shares in total amount of RSD 71,240 thousand.

Disposal of treasury shares to be offered to all shareholders on pro rate basis was approved by the Decision of Company Meeting passed on February 19, 2009. Remaining unsold shares will be offered for sale on the exchange market. Pursuant to the Decision on Offering Procedure (Disposal) issued by the Company Board of Directors on March 5, 2009 19 shares of 13,909 shares offered was disposed on pro-rata basis, i.e. RSD 9 thousand and the remaining 13,890 shares was sold at the Exchange at their market value within the legal term defined for disposal. Bought-up treasury shares amounted to RSD 25,257 thousand as of March 31, 2009.

**NOTE 14 - LONG-TERM PROVISIONS**

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

**NOTE 15 – LONG-TERM LIABILITIES**

Long-term liabilities amounted to .....RSD 7,745,427 thousand. Long-term liabilities consist of domestic long-term credits and foreign long-term credits and financial lease.

Domestic long-term liabilities amounted to RSD 473,889 thousand, i.e. dinar equivalent of EUR 5,000,000 of the credit granted by Societe Generale Banka Srbija AD Beograd.

Foreign long-term credits amounted to RSD 7,264,574 thousand.

	Currency	Initial Amount	Amount in Foreign Currency	March 31, 2009
Vojvodjanska Banka a.d., Novi Sad	EUR	10,756,276.60	10,756,276.60	1,019,456
Hypo Group Netherlands Corporate Finance B.V (Contract No.77/08)	EUR	15,000,000	7,492,000.02	710,075
Hypo Group Netherlands Corporate Finance B.V (Contract No.87/08)	EUR	25,000,000	25,000,000.00	2,369,445
European Bank	EUR	5,000,000	4,642,857.00	440,040
European Bank	EUR	10,000,000	7,000,000.00	663,445
Yapi Kredi Bank Nederland N.V.	EUR	10,000,000	7,500,000.00	710,834
Societe Generale	EUR	5,000,000	384,620.00	36,453
Eurobank EFG	EUR	20,000,000	6,600,000.00	625,533
Banka Koper	EUR	7,272,727.27	7,272,727.27	689,293
<b>Total Liabilities:</b>	EUR		76,648,480.89	7,264,574

Liability to Vojvodjanska Banka (Paris Club) is disputed under the pending procedure.

Company is exposed to the interest and currency risks, since for all long-term credits the contracted interest is equal to EURIBOR, either monthly or quarterly or semi-annual, increased for a fixed margin. Credit lines from Hypo Group and EFG Bank were restructured in the first quarter of 2009 and the grace period is significantly increased whereupon Annexes to the Contracts were entered, provided that the extension of grace period under the Contract No. 77/08 entered with Hypo Group is in process.

Long-term liabilities with respect to the financial lease amounted to RSD 6,964 thousand.

#### **NOTE 16 – SHORT-TERM FINANCIAL LIABILITIES**

Short-term financial liabilities amounted to RSD 2,900,834 thousand and consist of domestic short-term credits, share of foreign long-term credits with maturity within the year and share of financial lease with maturity within the year.

Domestic short-term credits amounted to RSD 189,556 thousand. Credits were granted by Komercijalna banka, and the credit was subsidized with contracted switch clause (EUR 2,000,000).

Short-term credits are as follows:

	Currency	Current Amount	Amount in RSD thousand
Hypo Group Netherlands Corporate Finance B.V (Contract No.77/08)	EUR	7,507,999.98	711,592.6
European Bank	EUR	357,143.00	33,849.3
European Bank	EUR	1,000,000.00	94,778.2
Banka Koper	EUR	2,727,272.73	258,485.9
Yapi Kredi Bank Nederland N.V.	EUR	5,000,000.00	473,889.5

Yapi Kredi Bank Nederland N.V.	EUR	2,500,000.00	236,944.3
Societe Generale	EUR	3,461,335.00	328,077.7
EFG New Europe Funding B.V.	EUR	6,000,000.00	568,667.9
<b>Total Liabilities</b>	EUR	<b>28,553,950.71</b>	<b>2,706,281.5</b>

Interest and exchange rate risks are present with respect to the short-term liabilities as well. Liability amounting to RSD 2,706,281 thousand makes the dinar equivalent of EUR 28,553,950.71 calculated at the mean rate of the National Bank of Serbia prevailing on March 31, 2009. Interest rate is variable and depends on the EURIBOR rate (either monthly, quarterly or semi-annual).

Annex to the Credit Contract No. 87/08 was entered with Hypo Group, whereby grace period has been extended for another 12 months and, accordingly, there is no short-term liability for the credit, except for regular payment of accrued interest in 2009.

Annex on restructuring of Credit Indebtedness was entered with EFG Bank for the 6-month period, resulting in short-term liability of EUR 6,000,000.

- Short-term share of financial lease amounted to RSD 4,989 thousand.

- Difference of RSD 8 thousand are resulting from financial liabilities to banks and relate to their commissions.

#### **NOTE 17 – OPERATING LIABILITIES**

Company presented operating liabilities in amount of RSD 1,835,431 thousand in its balance sheet.

Specified liabilities relate to:

- Liabilities for received advances in amount of: RSD 88,096 thousand.

These liabilities relate to successive supply of soybean meal which are evenly withdrawn within the contracted term.

- Liabilities to parent legal entities:

In amount of RSD 2,605 thousand.

- Liabilities to related legal entities:

In amount of RSD 1,114,031 thousand.

Liabilities to parent companies and related parties will be settled against the respective receivables in the next quarter.

- Other domestic trade payables:

In amount of: RSD 538,967 thousand.

Liabilities of RSD 225,468 thousand relate to the liability for delivered soybean grain in visible trade (oil, soybean and sunflower meal).

Liability based on accepted soybean grain from - crop 2008 - with corresponding costs amounted to RSD 68,318 thousand.

Liability based on accepted sunflower - crop 2008 - with corresponding costs amounted to RSD 23,535 thousand.

Liabilities for intermediaries and seed amounted to RSD 66,947 thousand.

Liability for purchased corn amounted to RSD 3,273 thousand.

Liabilities for merchandise amounted to RSD 18,556 thousand.

All these liabilities for raw materials were compensated or will be paid in the second quarter of 2009.

Liabilities related to investments in fixed assets amounted to RSD 26,909 thousand and the remaining balance of RSD 105,964 thousand relates to other liabilities.

- Foreign trade payables:
In amount of: RSD 53,546 thousand.
- Liabilities related to uninvoiced goods:
In amount of: RSD 38,186 thousand

Becej, March 31, 2009

*LEGAL REPRESENTATIVE*

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Pavlovic Branislava