



# SOJAPROTEIN FIRST HALF RESULTS

TO 30 JUNE 2011



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In addition, Sinteza Invest Group and Sojaprotein are both members of the holding Victoria Group which has the stake of 40% in the stated capital of the former and 63% in the legal capital of the latter. Sinteza Invest Group uses reasonable care and judgment to achieve and maintain independence and objectivity in presenting the past performance results and expected earnings power of Sojaprotein.

# General Information

- Sojaprotein – biggest regional **soybean processor**
- Processing capacities: **300,000 tons/year**
- Annual supply: **230,000 tons of soybean**
- Own raw material base - market-stable, competitive and independent of imports
- Only **NON-GMO soybean corn** grown on Serbian fields:
  - **150,000-160,000 ha** under soybean corns in Serbia
  - **100,000 ha** for Sojaprotein
  - NON-GMO quality certified by Swiss-based SGS Agency
- **Almost 50% exported** to EU, CEFTA, Russia, Belarus, Ukraine, Middle East and Turkey
- **Leading-edge technology** provided by the leading German and USA vendors
- The technology keeps nutritive and biological value of soybeans
- The company meets **all international quality standards**:
  - ISO 9001-2008
  - ISO 22000-2005
  - HACCP
  - ISO 14000-2004
  - ISO 18001-2007
  - KOSHER
  - HALAL



# 1H 2011 - HIGHLIGHTS



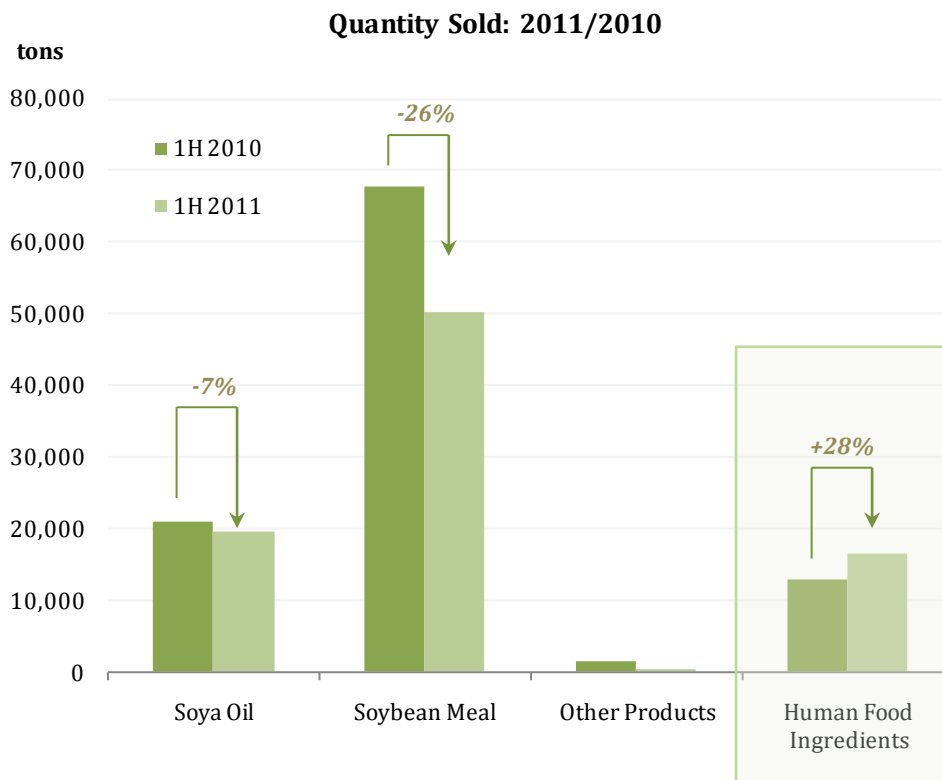
- 1H 2011: fall in quantity sold, but rise in sales of final products
- Increase in sale in human food ingredients
- Fall in sale in Soybean Meal due to the decline in live stock in domestic market
- The export in Soya Oil surged and fuelled the export performance compared to 1H 2010
  
- Total sales: down by 10%
- EBITDA: down by 5%
- Net Income: positive compared to last year's negative bottom line
  
- SPC factory to be finalized by Nov-2011
- EUR 15m already invested
- Functional SPC to be produced from 2013

# Q2

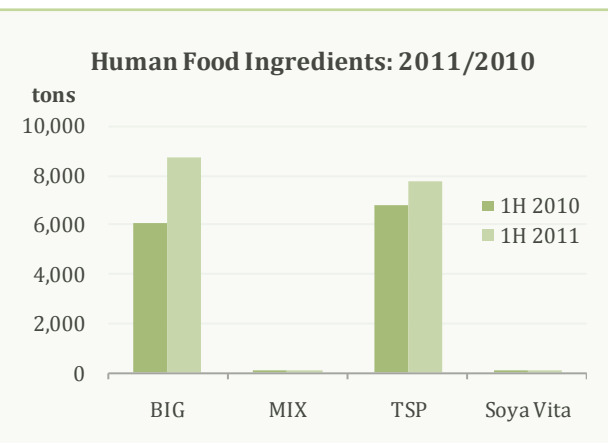
## SOJAPROTEIN: SALE

TO 30 JUNE 2011

# 1H 2011 - SALE QUANTITY

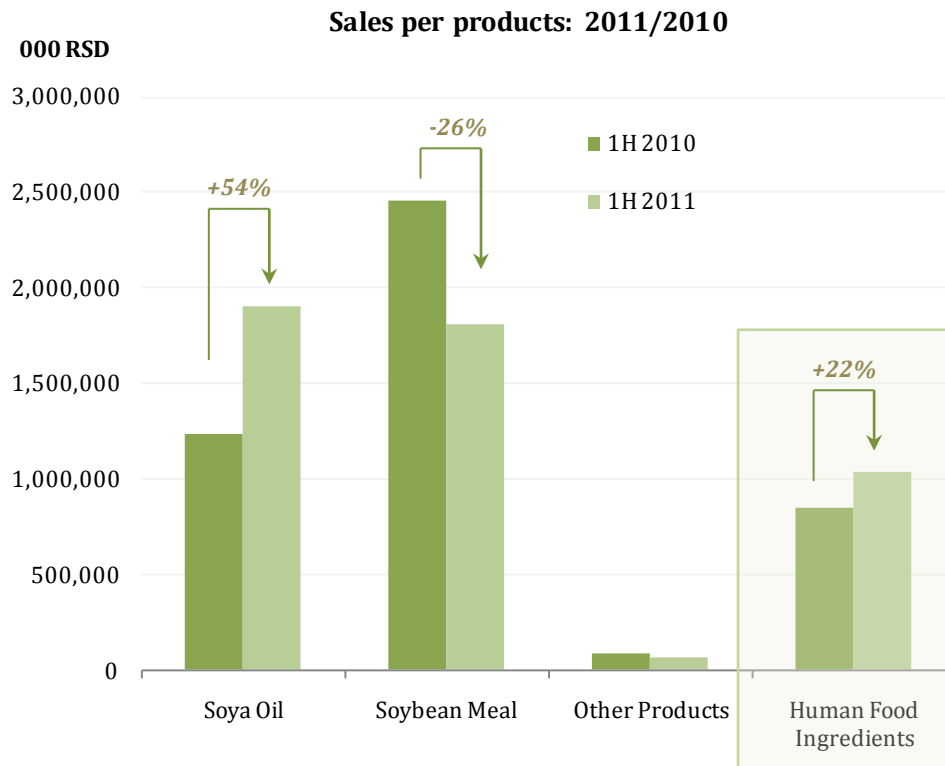


- **16%** drop in quantity sold of all products
- The decline fuelled by the fall in *domestic* sale of Soya Oil (-68%) and Soybean Meal (-26%)
- The sale of HFI soared by almost **30%** owing to great export performance (+36%)
  - Protein flours (BIG) and TSP enjoyed the greatest rise in foreign market sale.

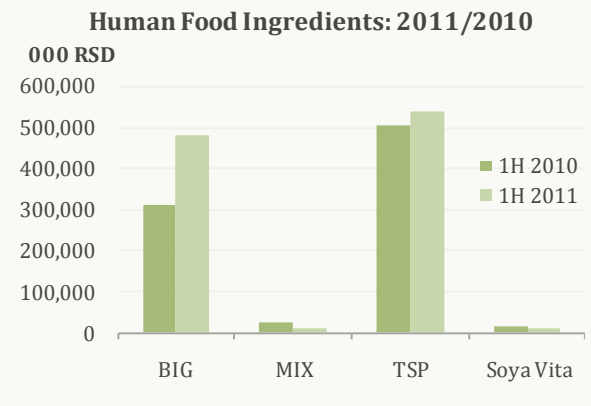


**-16%**

# 1H 2011 - SALE VALUE



- Nevertheless, the sales increased by **4%** y-o-y
- Due to the rise in exported quantity and the price appreciation, the sale in Soya Oil rocketed by **a half** compared to 1H 2010
- The sale in BIG and TSP hit all time high in 1H 2011



**+4%**

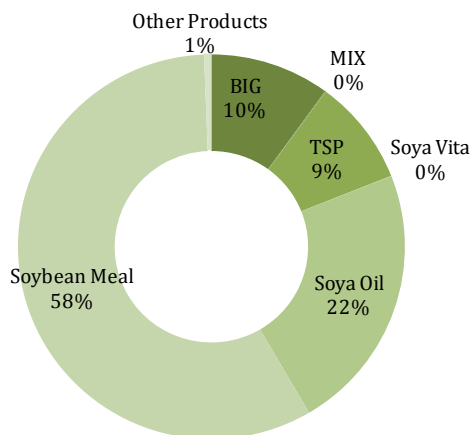
\* Excluding mercantile goods and services worth RSD 1.13bn

# 1H 2011 – SALE PRODUCT BREAKDOWN

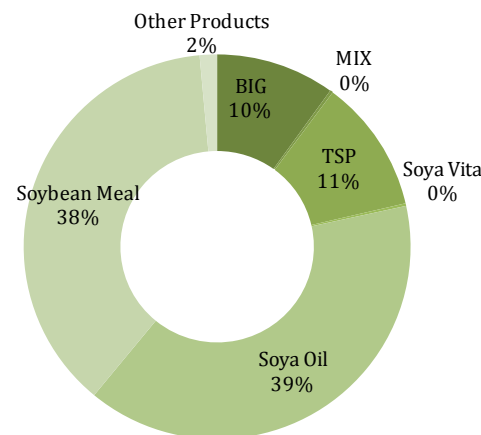
	1H 2010		1H 2011	
	Q (tons)	Value (000 RSD)	Q (tons)	Value (000 RSD)
<b>Human Food Ingredients</b>	<b>12,982</b>	<b>855,122</b>	<b>16,566</b>	<b>1,043,155</b>
<i>BIG</i>	6,071	313,224	8,730	481,509
<i>MIX</i>	111	24,168	59	11,937
<i>TSP</i>	6,768	503,590	7,751	539,254
<i>Soya Vita</i>	32	14,139	27	10,455
<b>Soya Oil</b>	<b>21,108</b>	<b>1,235,478</b>	<b>19,580</b>	<b>1,901,910</b>
<b>Soybean Meal</b>	<b>67,726</b>	<b>2,461,858</b>	<b>50,329</b>	<b>1,812,562</b>
<b>Other Products</b>	<b>1,431</b>	<b>92,390</b>	<b>533</b>	<b>70,355</b>
<b>TOTAL</b>	<b>103,248</b>	<b>4,644,847</b>	<b>87,007</b>	<b>4,827,983</b>

- **Soybean Meal** had the largest share in quantity sold (almost **60%**)
- Due to a higher selling price, **Soya Oil** has the largest participation in sales (almost **40%**)

Quantity Breakdown



Sales Breakdown



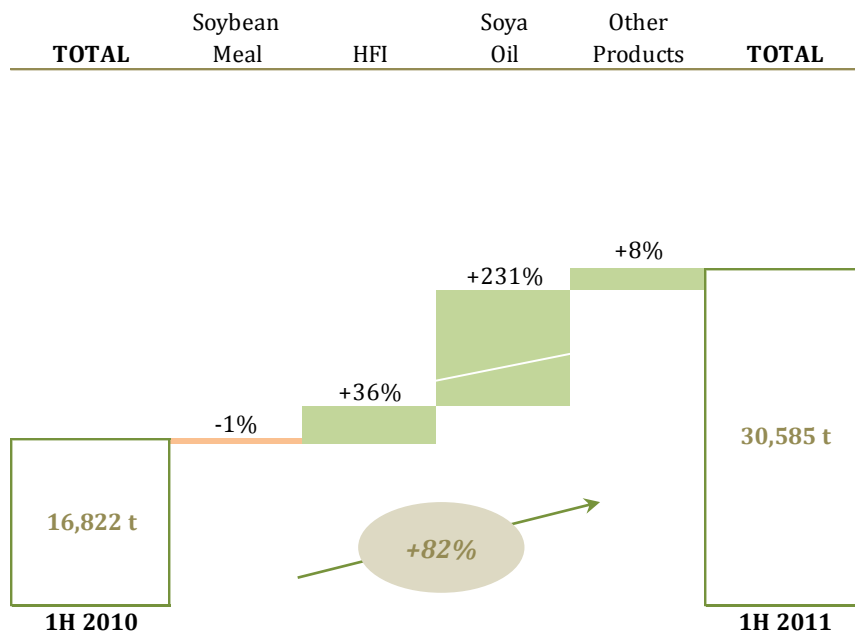
\* Excluding mercantile goods and services worth RSD 1.13bn



# 1H 2011 – EXPORT PERFORMANCE

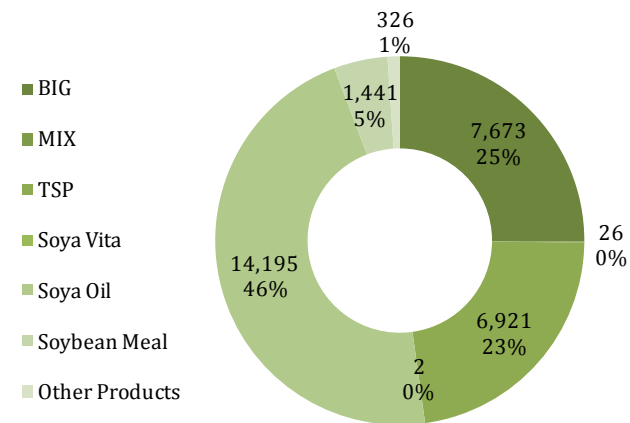
## QUANTITY

### EXPORT IN QUANTITY

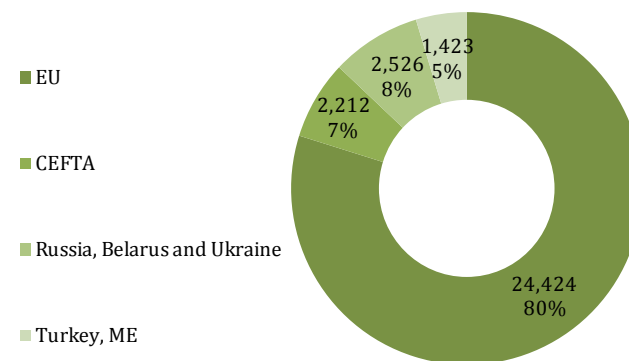


- The export in **Soya Oil** fuelled the total export performance
- **80%** of export placed in **EU** member states' markets
- The export in **BIG** and **TSP** soared by **55%** and **20%** respectively

### Product Breakdown in tons



### Regional Breakdown in tons



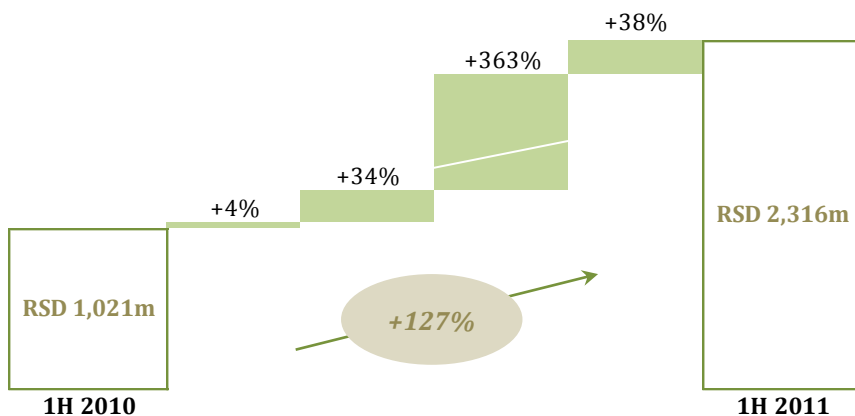
**SOJAPROTEIN**

\* Excluding mercantile goods and services worth RSD 1.13bn

# 1H 2011 – EXPORT PERFORMANCE VALUE

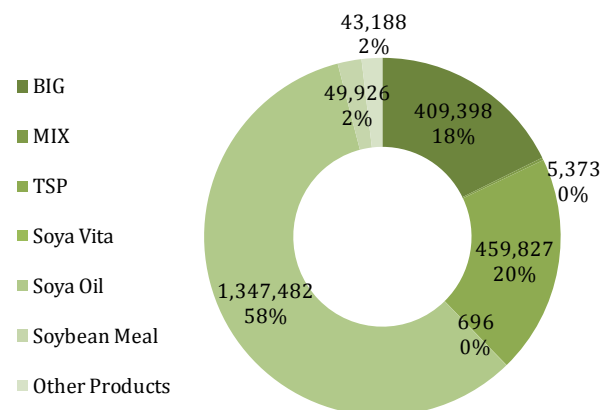
## EXPORT IN m RSD

TOTAL	Soybean Meal	HFI	Soya Oil	Other Products	TOTAL
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- The export in **Soya Oil** fuelled the total export performance due to the rise in price
- It participated by almost 60% in the whole Company's sale in foreign markets

## Product Breakdown in 000 RSD

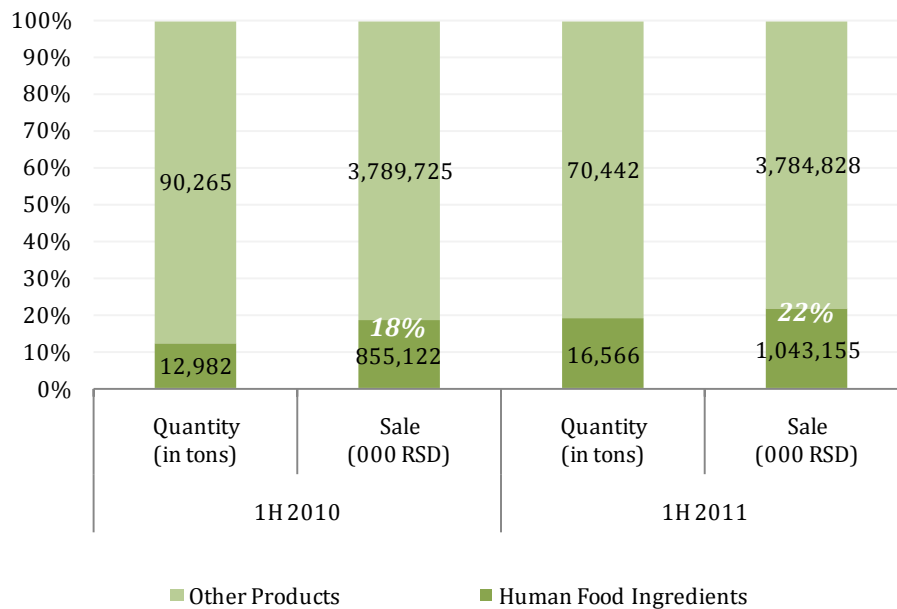


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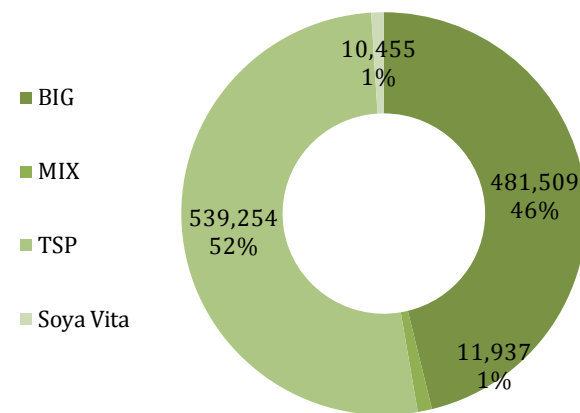
# 1H 2011 – SALE PER PRODUCTS

## HUMAN FOOD INGREDIENTS

Share in Total Sale



Product Breakdown in 2011  
(000 RSD)



- The sale in HFI **increased by 22% y-o-y** and, as a result, the participation in the whole Company's revenues went up by **4 percentage points**, from 18% in 1H 2010 to 22% 1H 2011
- TSP and BIG made **98%** of the total sale in protein products

\* Excluding mercantile goods and services worth RSD 1.13bn

# 1H 2011 – SALE PER PRODUCTS

## HUMAN FOOD INGREDIENTS

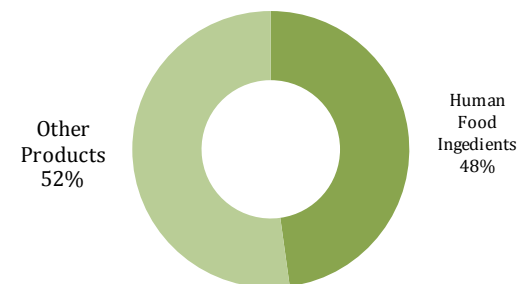
### EXPORT: Quantity Breakdown

Q in tons	1H 2010	1H 2011	1H2011/1H2010
<b>Human Food Ingredients</b>	<b>10,774</b>	<b>14,623</b>	<b>36%</b>
<i>BIG</i>	4,937	7,673	55%
<i>MIX</i>	80	26	-67%
<i>TSP</i>	5,757	6,921	20%
<i>Soya Vita</i>	1	2	383%

### EXPORT: Value Breakdown

000 RSD	1H 2010	1H 2011	1H2011/1H2010
<b>Human Food Ingredients</b>	<b>651,279</b>	<b>875,294</b>	<b>34%</b>
<i>BIG</i>	239,505	409,398	71%
<i>MIX</i>	17,485	5,373	-69%
<i>TSP</i>	394,113	459,827	17%
<i>Soya Vita</i>	177	696	294%

### % in Total Export - Quantity



### % in Total Export - Value



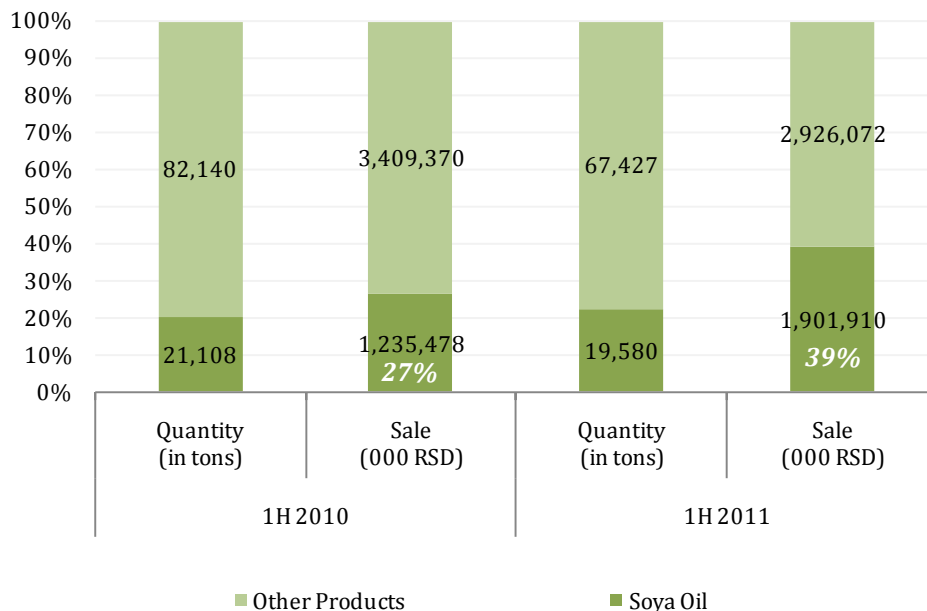
- Products mostly exported to EU member states

\* Excluding mercantile goods and services worth RSD 1.13bn

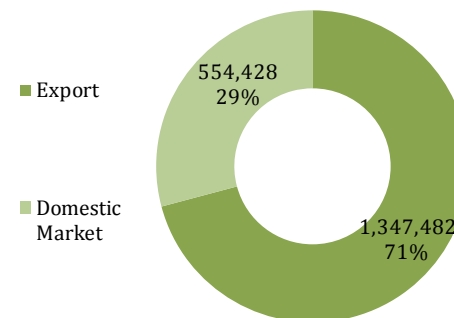
# 1H 2011 – SALE PER PRODUCTS

## SOYA OIL

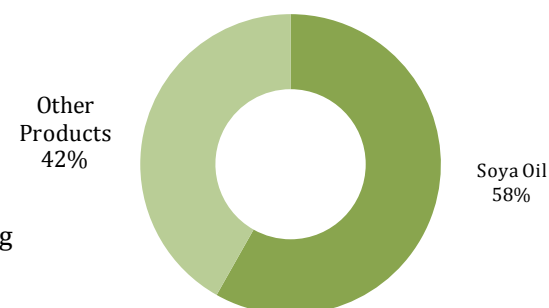
Share in Total Sale



Market Structure in 2011  
(000 RSD)



% in Total Export - Value

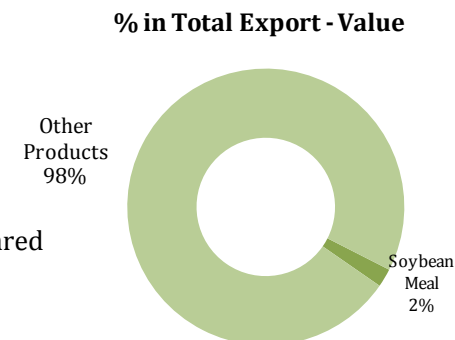
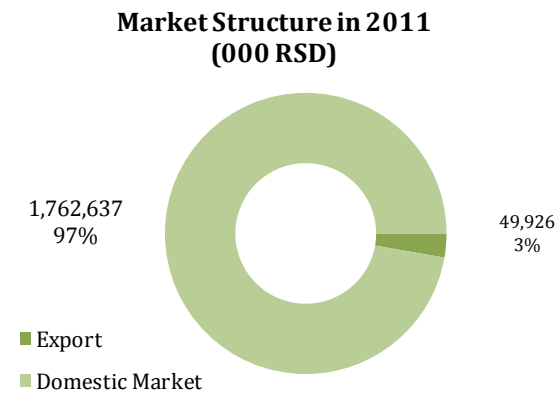
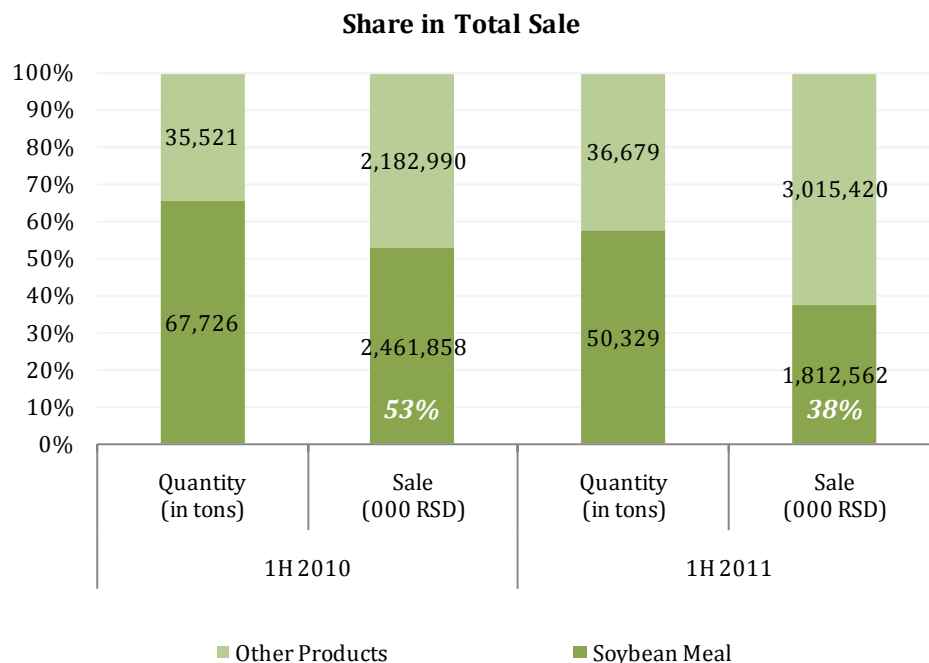


- The fall in quantity owed to cease in production in June: preparations for SPC manufacturing
- Despite the fall in the quantity sold in 1H 2011 (7.2%), the **sales** grew by **54%**
- The Company experienced great export performance – **export took off by 4.6 times**
- The sale of Soya Oil in foreign markets increased its participation in total Company's export by 30 percentage points, from **28% in 1H 2010** to **58% in 1H 2011**

\* Excluding mercantile goods and services worth RSD 1.13bn

# 1H 2011 – SALE PER PRODUCTS

## SOYBEAN MEAL



- The Company recorded fall in both quantity and value sold in Soybean Meal in 1H 2011 compared with 1H 2010: by 26% each
- **Reasons:**
  - decline in demand in the domestic market due to the fall in livestock in Serbia
  - Soybean Meal is expensive element of animal food
- The share in total sale dropped from 53% in 1H 2010 to 38% in 1H 2011
- Export accounted for 3% in total sale in the product, and 2% in the overall Company's export

\* Excluding mercantile goods and services worth RSD 1.13bn

# Q2

## SOJAPROTEIN: FINANCIAL OVERVIEW

TO 30 JUNE 2011

# 1H 2011 – FINANCIAL HIGHLIGHTS

## BALANCE SHEET

Balance Sheet (m RSD)	1H 2010	Common Size	1H 2011	Common Size
<b>ASSETS</b>	<b>20,081</b>	<b>100%</b>	<b>15,815</b>	<b>100%</b>
<b>Long-Lived Assets</b>	<b>4,600</b>	<b>23%</b>	<b>6,056</b>	<b>38%</b>
Intangible Assets (incl. Goodwill)	7	0%	6	0%
Property, Plant & Equipment	3,723	19%	5,189	33%
Long-Lived Financial Assets	870	4%	861	5%
<b>Current Assets</b>	<b>15,481</b>	<b>77%</b>	<b>9,760</b>	<b>62%</b>
Inventory	5,845	29%	2,554	16%
Accounts Receivable	6,386	32%	4,394	28%
Current Financial Assets	2,918	15%	2,540	16%
Cash and Cash Equivalents	319	2%	256	2%
Other Current Assets	14	0%	15	0%
<b>EQUITY &amp; LIABILITIES</b>	<b>20,081</b>	<b>100%</b>	<b>15,815</b>	<b>100%</b>
<b>Shareholders' Equity</b>	<b>9,279</b>	<b>46%</b>	<b>10,764</b>	<b>68%</b>
Stated Capital - net	3,534	18%	4,565	29%
Reserves	5,746	29%	6,199	39%
<b>Provisions</b>	<b>45</b>	<b>0%</b>	<b>45</b>	<b>0%</b>
<b>Long-Term Liabilities</b>	<b>4,522</b>	<b>23%</b>	<b>2,311</b>	<b>15%</b>
Loans	4,521	23%	2,310	15%
<b>Short-Term Liabilities</b>	<b>6,102</b>	<b>30%</b>	<b>2,560</b>	<b>16%</b>
Short-Term Financial Liabilities	5,425	27%	1,920	12%
Accounts Payable	534	3%	512	3%
Other Short-Term Liabilities	143	1%	127	1%
<b>Deferred Tax Liabilities</b>	<b>132</b>	<b>1%</b>	<b>136</b>	<b>1%</b>

- Large increase in PP&E: + 40%
  - *Current Investments* up by RSD 916m to 30% of PP&E
    - Factory of alcoholic extraction – RSD 700.5m
  - *Equipment* rose by RSD 513m to 32% of PP&E
  - Both include the investments in new factory for SPC

### Elements of PP&E

m RSD	30-Jun-10	30-Jun-11	Rise/Fall	% of PPE
Land&Buildings	1,613	1,651	38	32%
Equipment	1,135	1,648	513	32%
Current Investments	643	1,559	916	30%
Other PPE	332	332	0	6%
<b>TOTAL</b>	<b>3,723</b>	<b>5,189</b>	<b>1,466</b>	<b>100%</b>



# 1H 2011 – FINANCIAL HIGHLIGHTS

## BALANCE SHEET

Balance Sheet (m RSD)	1H 2010	Common Size	1H 2011	Common Size
<b>ASSETS</b>	<b>20,081</b>	<b>100%</b>	<b>15,815</b>	<b>100%</b>
<b>Long-Lived Assets</b>	<b>4,600</b>	<b>23%</b>	<b>6,056</b>	<b>38%</b>
Intangible Assets (incl. Goodwill)	7	0%	6	0%
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- **Large fall in financial liabilities: - 57%**
  - *Long-term* Liabilities plunged by **49%** to account for **15%** of assets
    - They include the loan to Vojvodjanska Banka (RSD 1.1bn)
  - *Short-term* Liabilities plummeted by **65%** to make **12%** of assets
- The Company issued new loan of RSD 571.3m to UniCredit Group Belgrade
  - The loan to be used to finance SPC project

# 1H 2011 – FINANCIAL HIGHLIGHTS

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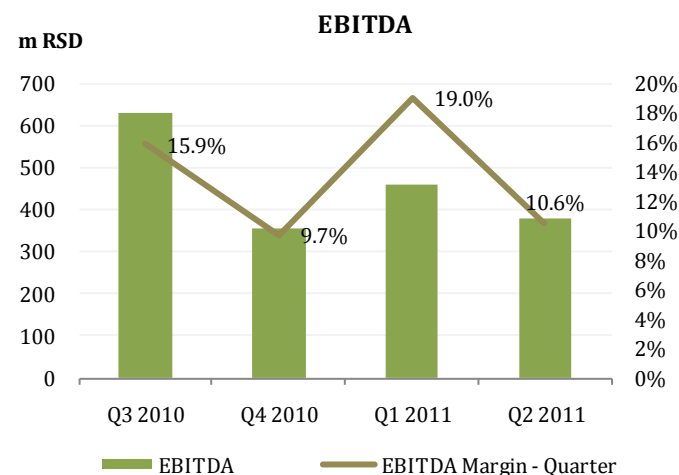
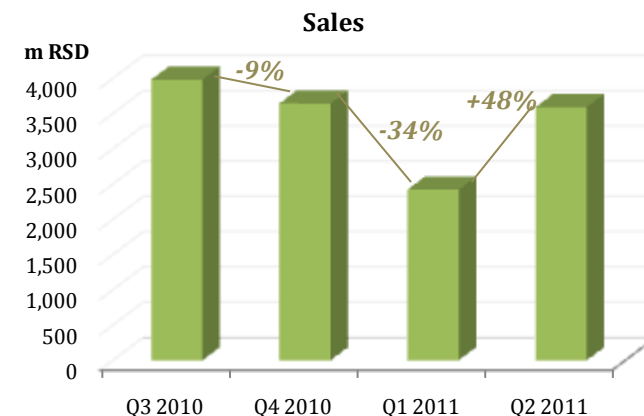
Quarter Data	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Average
<b>LIQUIDITY RATIOS</b>					
Current Ratio	2.92	2.40	2.99	3.81	<b>3.03</b>
Acid Test	1.70	1.26	1.73	2.81	<b>1.87</b>
Cash Ratio	0.05	0.04	0.02	0.10	<b>0.05</b>
<b>SOLVENCY RATIOS</b>					
Debt/Equity	0.47	0.43	0.40	0.39	<b>0.42</b>
Debt/Capital	0.32	0.30	0.29	0.28	<b>0.30</b>
Debt/Assets	0.28	0.25	0.26	0.27	<b>0.27</b>
Financial Leverage	1.67	1.69	1.53	1.47	<b>1.59</b>

- The Company's liquidity improved for last 12M period
- The fall in current assets was less than the decrease in current liabilities in relative terms
- Due to the decline in financial liabilities all solvency ratios bettered over the period

# 1H 2011 – FINANCIAL HIGHLIGHTS

## STATEMENT OF EARNINGS

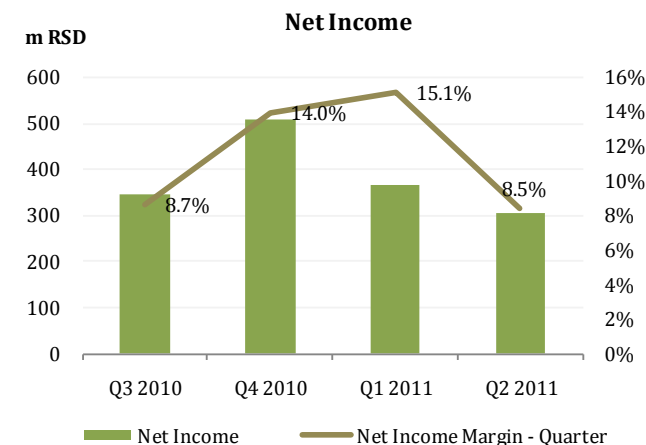
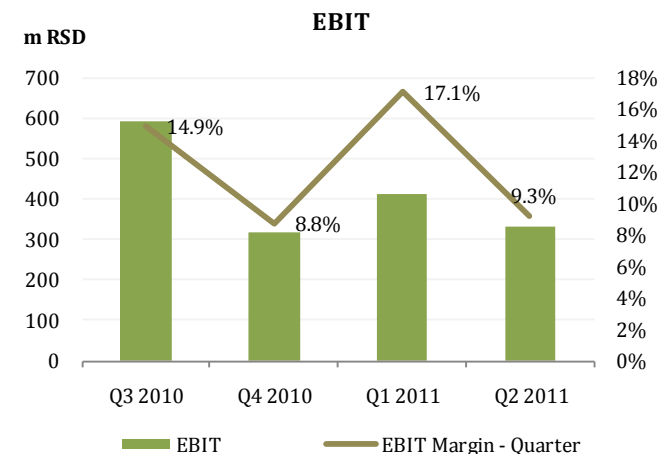
Income Statement (m RSD)	1H 2010	Common Size	1H 2011	Common Size	Y-o-Y
<b>Operating Revenues</b>	<b>6,773</b>	-	<b>6,584</b>	-	<b>-3%</b>
Sales Revenues	6,646	100%	6,013	100%	-10%
Other Operating Revenues	124	2%	105	2%	-15%
Change in Inventories	3	0%	466	8%	-
<b>Operating Expenses</b>	<b>5,967</b>	<b>90%</b>	<b>5,837</b>	<b>97%</b>	<b>-2%</b>
Cost of Sales (COGS)	1,978	30%	1,158	19%	-41%
Raw Materials	3,548	53%	4,095	68%	15%
Dep, Amort. & Prov. Costs	74	1%	92	2%	25%
Other Operating Expenses	367	6%	491	8%	34%
<b>EBITDA</b>	<b>880</b>	<b>13%</b>	<b>839</b>	<b>14%</b>	<b>-5%</b>
<b>EBIT</b>	<b>806</b>	<b>12%</b>	<b>747</b>	<b>12%</b>	<b>-7%</b>
Financial Revenues	137	2%	383	6%	180%
<i>FX Gains</i>	131	2%	379	6%	190%
Financial Expenses	986	15%	391	7%	-60%
<i>Interest Expense</i>	151	2%	64	1%	-58%
<i>FX Losses</i>	834	13%	327	5%	-61%
Other Gains/Losses - net	-5	0%	5	0%	-
<b>EBT</b>	<b>-49</b>	<b>-1%</b>	<b>743</b>	<b>12%</b>	<b>-</b>
Income Tax Expense	13	0%	74	1%	-
<b>Net Income</b>	<b>-62</b>	<b>-1%</b>	<b>669</b>	<b>11%</b>	<b>-</b>
<b>Comprehensive Income</b>	<b>-59</b>	<b>-1%</b>	<b>672</b>	<b>11%</b>	<b>-</b>



# 1H 2011 – FINANCIAL HIGHLIGHTS

## STATEMENT OF EARNINGS

Income Statement (m RSD)	1H 2010	Common Size	1H 2011	Common Size	Y-o-Y
<b>Operating Revenues</b>	<b>6,773</b>	-	<b>6,584</b>	-	<b>-3%</b>
Sales Revenues	6,646	100%	6,013	100%	-10%
Other Operating Revenues	124	2%	105	2%	-15%
Change in Inventories	3	0%	466	8%	-
<b>Operating Expenses</b>	<b>5,967</b>	<b>90%</b>	<b>5,837</b>	<b>97%</b>	<b>-2%</b>
Cost of Sales (COGS)	1,978	30%	1,158	19%	-41%
Raw Materials	3,548	53%	4,095	68%	15%
Dep, Amort. & Prov. Costs	74	1%	92	2%	25%
Other Operating Expenses	367	6%	491	8%	34%
<b>EBITDA</b>	<b>880</b>	<b>13%</b>	<b>839</b>	<b>14%</b>	<b>-5%</b>
<b>EBIT</b>	<b>806</b>	<b>12%</b>	<b>747</b>	<b>12%</b>	<b>-7%</b>
Financial Revenues	137	2%	383	6%	180%
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Income Tax Expense	13	0%	74	1%	-
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<b>Comprehensive Income</b>	<b>-59</b>	<b>-1%</b>	<b>672</b>	<b>11%</b>	<b>-</b>



- Despite the decline in EBIT in Q4 2010, Net Income increased due to the fall in financial expenses (FX losses)

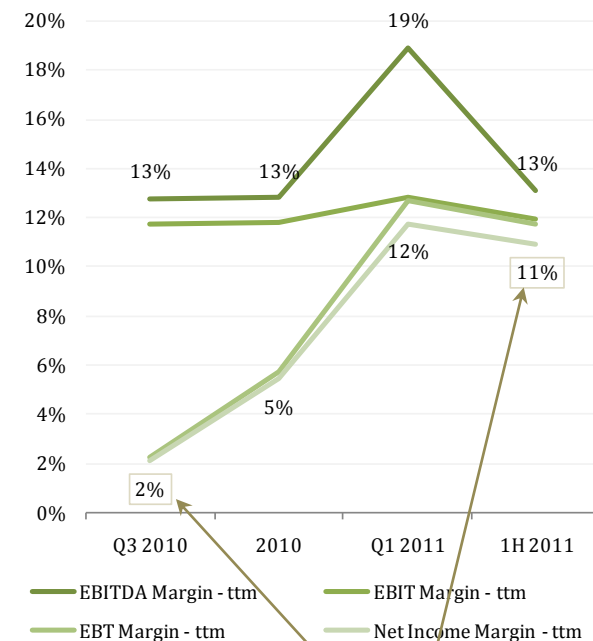
# 1H 2011 – FINANCIAL HIGHLIGHTS

## MAIN PROFITABILITY RATIOS

INDEBTEDNESS RATIOS	Q3 2010	2010	Q1 2011	1H 2011
Debt/EBITDA - ttm	2.4	2.3	2.1	2.3
Debt/EBIT - ttm	2.6	2.5	3.2	2.5
Debt/Net Income - ttm	14.5	5.5	3.4	2.8
EBIT/Interest Charge - ttm	6.0	6.8	6.2	10.1

MARGINS	Q3 2010	2010	Q1 2011	1H 2011
EBITDA Margin - ttm	12.8%	12.8%	18.9%	13.1%
EBIT Margin - ttm	11.8%	11.8%	12.8%	11.9%
EBT Margin - ttm	2.2%	5.8%	12.7%	11.7%
Net Income Margin - ttm	2.1%	5.4%	11.8%	10.9%

PROFITABILITY RATIOS	Q3 2010	2010	Q1 2011	1H 2011
Operating ROA - ttm	9.1%	9.2%	7.5%	9.2%
Return on Assets - ttm	3.0%	5.4%	8.0%	9.3%
Return on Capital - ttm	10.5%	10.5%	8.1%	9.7%
Return on Equity - ttm	3.3%	8.1%	12.4%	15.2%
Tax Burden	94.6%	94.3%	92.7%	93.3%
Interest&FX Loss Burden	18.8%	48.8%	99.1%	98.3%
EBIT Margin	11.8%	11.8%	12.8%	11.9%
Assets Turnover	0.77	0.78	0.59	0.78
Equity Multiplier	2.02	1.93	1.79	1.79



**Efficiency  
+  
decline in FX Losses**

- Sojaprotein decreased its indebtedness for last 12M period – Interest Expenses covered **10x** by **EBIT**
- Main profitability margins leveled off with steady incline, Net Income Margin soared to 11%
- Huge drop in FX Loss Burden from 18.8% in Q32010 to 98.3% in 1H2011

# 1H 2011 – FINANCIAL HIGHLIGHTS

## CASH FLOW STATEMENT

Cash Flow Statement (m RSD)	1H 2010	1H 2011	YoY
<b>Inflows from Operating Activities</b>	<b>6,866</b>	<b>6,495</b>	<b>-5%</b>
Sale and Received Payments in Advance	6,639	6,251	-6%
Other Inflows from Operating Activities	226	244	8%
<b>Outflows from Operating Activities</b>	<b>5,356</b>	<b>4,535</b>	<b>-15%</b>
Outflows to Suppliers and Payments in Advance	4,614	4,173	-10%
Other Outflows from Operating Activities	742	362	-51%
<b>CFO</b>	<b>1,510</b>	<b>1,960</b>	<b>30%</b>
<b>Inflows from Investing Activities</b>	<b>8</b>	<b>10</b>	<b>30%</b>
Property Sale	8	10	30%
Other Financial Investments (net inflows)	0	0	-
<b>Outflows from Investing Activities</b>	<b>1,587</b>	<b>1,959</b>	<b>23%</b>
Equity Share Purchase (net outflows)	0	0	-
Property Purchase	19	692	3635%
Other Financial Investments (net outflows)	1,569	1,267	-19%
<b>CFI</b>	<b>-1,579</b>	<b>-1,949</b>	<b>23%</b>
<b>Inflows from Financing Activities</b>	<b>292</b>	<b>16</b>	<b>-95%</b>
Rise in Shareholders' Equity	0	0	-
Long and Short-term Loans (net inflows)	292	16	-95%
<b>Outflows from Financing Activities</b>	<b>4</b>	<b>2</b>	<b>-51%</b>
Other Outflows from Financing Activities	4	2	-51%
Long and Short-term loans and other liabilities (net)	0	0	-
<b>CFF</b>	<b>288</b>	<b>14</b>	<b>-95%</b>
<b>NET INFLOWS (OUTFLOWS)</b>	<b>219</b>	<b>25</b>	<b>-89%</b>

- Strong growth in CFO of 30% on YoY
- Increase in inflows relative to sale despite the YoY fall
- Financial Investments: short-term loan made to Victoria Group (RSD 2.5bn)

	1H 2010	1H 2011
Cash Flow Earnings Index	-24.5	2.9
CFO/EBIT	1.9	2.6
CFO/Revenues	0.2	0.3

# 1H 2011 – FINANCIAL HIGHLIGHTS

## BELGRADE STOCK EXCHANGE

Main Indicators	IIQ 2011	Current (15-Sep-11)
Beta	-	1.1*
EPS (RSD) - TTM	102.47	-
DEPS (RSD) - TTM	102.47	-
CFPS (RSD) - TTM	401.57	-
P/E - TTM	9.60	6.08
P/B - TTM	1.36	0.86
P/S - TTM	1.05	0.66
P/CF - TTM	2.45	1.55
MCap m RSD	14,592	9,280
MCap/E - TTM	9.58	6.09
EV m RSD	18,567	13,255
EV/EBITDA - TTM	10.17	7.26
EV/EBIT - TTM	11.18	7.98
EV/NI - TTM	12.19	8.71

\*Asset Characteristic Line: Belex15 Index

### Trading Value and Volume 15-Sep-11

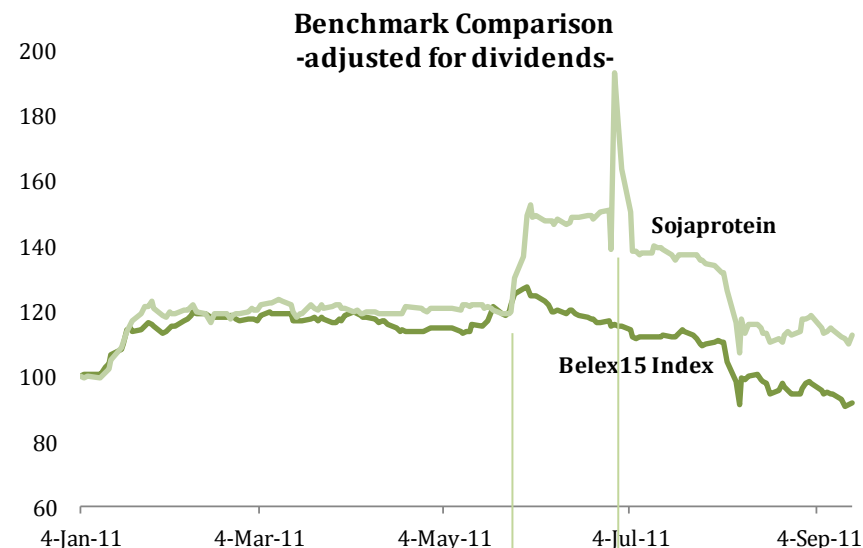
Last Trading Value - RSD	1,877,990
TV: last 5 days - RSD	3,937,549
TV: last 30 days - RSD	37,776,895
TV: YTD average - RSD	3,256,903
Last Trading Volume	3,016
Volume: last 5 days	6,368
Volume: YTD average	3,374

Sources: Sinteza Invest Group, Bloomberg, BSE

### Trading Value and Volume 15-Sep-11

Last Price	623
Daily Return*	2.3%
Weekly Return*	-1.1%
1M Change*	-3.0%
MTD*	-4.2%
QTD*	-36.7%
YTD*	-26.7%

\*Nominal changes



31-May-2011  
Board of Directors  
proposed to pay out  
51.3% stock-dividend

28-Jun-2011  
Ex-dividend Day

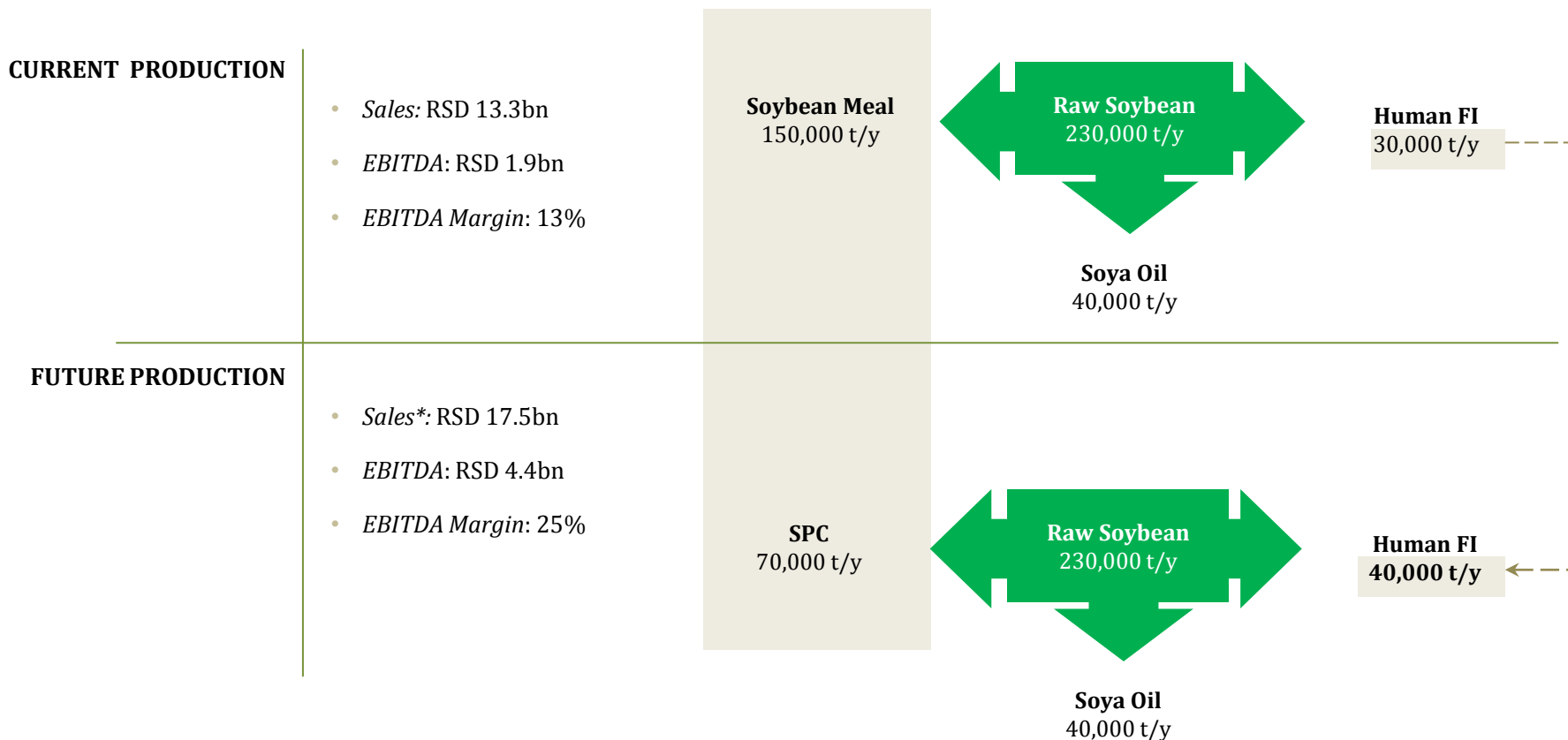
# Q2

## SOJAPROTEIN: FIVE YEARS ON

TO 30 JUNE 2011



# 1H 2011 – FIVE YEARS ON SOY PROTEIN CONCENTRATES

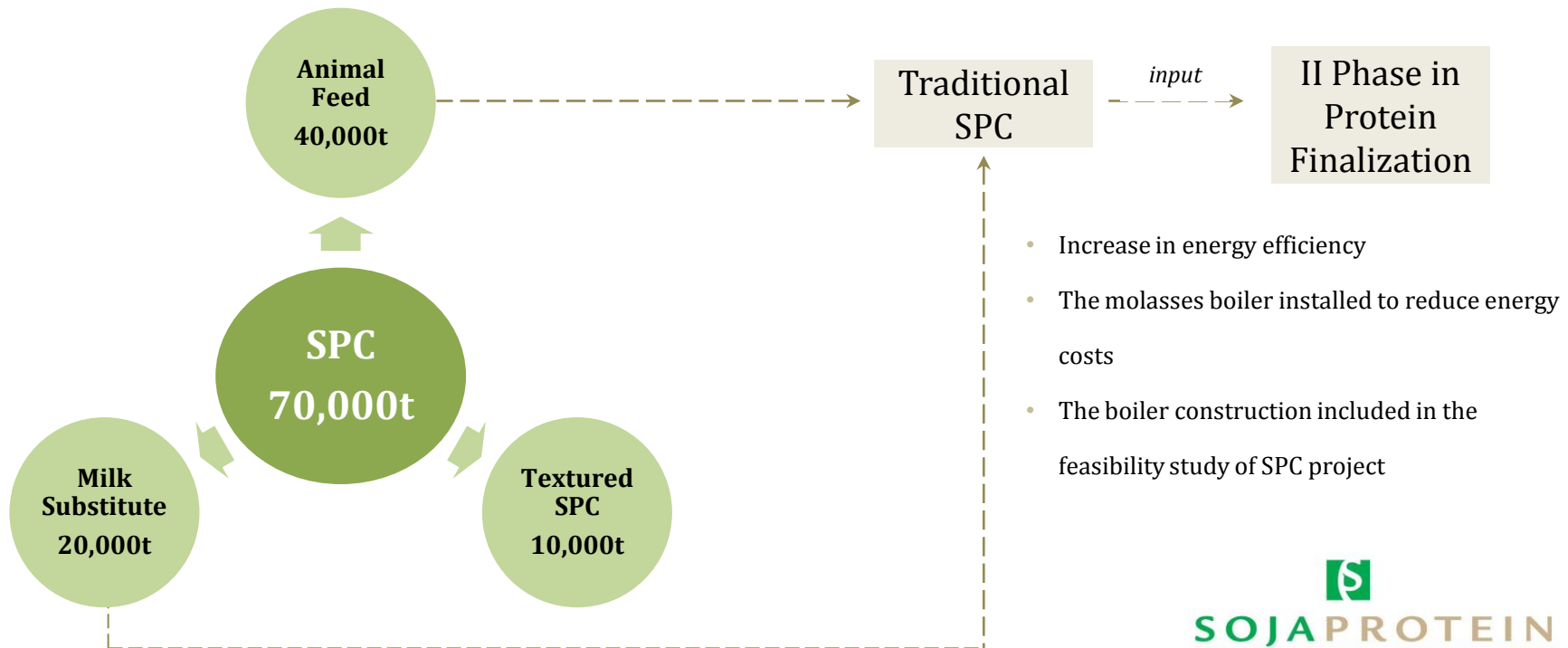


- The same raw material base by type and quantity
- The production of SPC replaces the production of Soybean Meal,
- The increase in protein product production

\* 2015 incl. functional concentrates

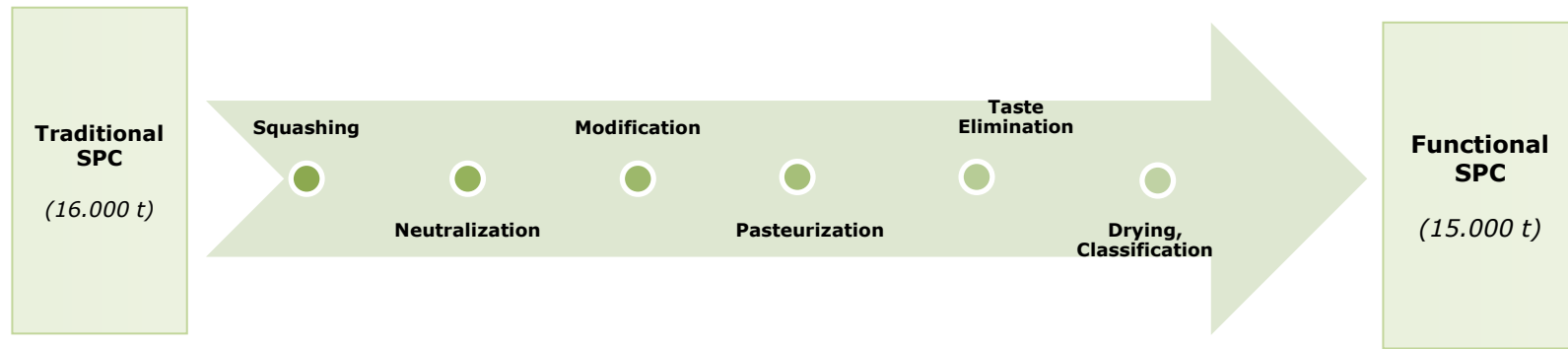
# 1H 2011 – FIVE YEARS ON SOY PROTEIN CONCENTRATES

- The investment in new SPC factory is worth EUR 22.5m,
- The investment started in Mar-11 and supposed to be brought to the end by Nov-11,
- The Company has already invested EUR 15m,
- The processing equipment worth EUR 10m bought from Crown UK - cutting-edge technology in SPC production,
- Loan issued to UniCredit Bank Belgrade to finance the project: EUR 17.6m,
- In 2012: 65% rate of utilization, 2013 on: 100% rate of utilization.



# 1H 2011 – FIVE YEARS ON FUNCTIONAL SPC

- They have quite high level of nutritive and functional substance, largely used in food industry
- After the implementation of the strategy, the Company will be fully vertically integrated,
- The investment starts at the beginning of **2012** and set to be finished by the end of **2012**,
- The investment is worth EUR 19.5m (largest part will be used for processing equipment)



- 16,000t of traditional SPC,
- Full capacity utilization expected in two years after the investment has been completed,
  - The utilization rate in the first and the second year: 40% and 80% respectively,
    - E(R)=RSD 2.8bn
- The biomass boiler installed to reduce energy costs

# Q2

## SOJAPROTEIN: CONTACTS

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