



SOJAPROTEIN
MEMBER OF VICTORIA GROUP
SOYBEAN PROCESSING COMPANY - PLC

21220 BECEJ, Industrijska zona bb
SERBIA

Registration File No.
BD 78680/2005, Register of Companies
Identification No.: 08114072; Activity Code: 015410
Tax Identification No.: SR 100741587

Current Accounts:
Hypo Alpe-Adria-Bank: 165-242-95
Komercijalna Banka: 205-90-12
UniCredit Bank: 170-300005711000-71
Société Générale Bank: 275-2200008794-72

Number:

Date:

“Sojaprotein” Company’s Sales in Foreign Markets in the Period January – September 2011

During the first nine months of 2011, total export of the “Sojaprotein” Company recorded an impressive growth of 80% against the same period of previous year, i.e. significantly above the expectations. Company exported 44,990 tons of different products (52% more than in the same period of the previous year) in total value of 3.4 billion dinars (79.62% more than in the last year). This jump may be explained by increased demand of cheaper products in the foreign markets resulting from increased use of proteins of vegetable origin and large interest in NON-GMO soybean products and it is well known that the Company has been processing NON-GMO soybean of domestic origin for years and, hence, it is the absolute leader in the segment.

From the beginning of the year until the end of September 2011, as observed by production lines, the “Sojaprotein” has been exporting mainly the **crude soybean oil** – 53.6% in terms of value and 42.1% in terms of volume of the entire export. As compared to the previous year, marketing of this product was almost doubled, and the increase of price contributed to the growth of the exported soybean oil growth by 157%. Accordingly, not only the same period in previous year was exceeded but the entire year 2010 as well by 16%. Exceptionally favorable price of oil products in foreign markets contributed to so good export results; i.e. export of 18,935 tons of oil, that is, in value of 1.8 billion dinars in the first three quarters of the current year.

Observing the volume, major export of products in the category of **human program** was realized and made 54.7% of total export (24,591 tons), whereas their share in value was 45% (1.5 billion dinars). As compared to the same period of the previous year it presents a jump by 36%. From the product assortment intended for human consumption, the major growth of export was recorded in the group of flours (BIG and MIX), increase by 64% in the volume of sales and by 72% in the export value. Hence, the export of flours exceeded export of textured products (TSP) and their marketing in foreign markets increased by 13% in volume, and by 10% in value. It, however, represents the largest export of this product recorded in the entire business history of the Company. It was caused by improved export performances of the products and growing demand of NON-GMO soybean products, as well as reorientation of some major world processors to other soybean outputs.

With respect to the regional marketing distribution, strong growth of marketing in the EU countries (its share in the export by volume is 80%, and in value 86%) was observed, of which particularly in The Netherlands, Belgium, Bulgaria, Romania and Poland, followed by France, Germany, Spain, Slovenia, Hungary, etc. Furthermore, it should be noted that the “Sojaprotein” has definitely positioned itself on the Turkey’s TSP market and achieved stable marketing results in the Middle East countries. Further dynamic growth of export is foreseen till the end of the current year, particularly of soybean oil and TSP



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and it is certain that the Company will achieve the largest export of soybean products in its business history in 2011, both in volume and in value. Export results achieved in the first three quarters of 2011 provided a stable base for dynamic development and export of future soybean protein concentrates.

The table below presents detailed structure of the Company export in the first nine months, and its comparison with results in the same period of 2010.

EXPORT	Quantity (t)			Value (RSD)		
	9 months 2010	9 months 2011	Y-o-Y	9 months 2010	9 months 2011	Y-o-Y
Soybean meal	1,714	1,464	-15%	57,838,188	50,780,179	-12%
Crude soybean oil	9,861	18,935	92%	700,474,513	1,801,590,788	157%
Human program	18,041	24,591	36%	1,113,677,937	1,510,112,789	36%
TSP	9,391	10,299	13%	640,127,758	706,140,396	10%
BIG + MIX	8,254	13,551	64%	432,117,493	744,692,345	72%
Lecithin	394	437	11%	41,065,108	58,136,948	42%
Other	1	4	258%	367,577	1,143,100	211%
TOTAL	29,614.89	44,989.65	51.92%	1,871,990,637	3,362,483,755	79.62%

DIRECTOR GENERAL



Signature

Pavlovic Branislava

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