

Pursuant to Article 4 of the Rules on Contents and Manner of Reporting of Public Companies and Announcing Possession of Voting Shares („Official Gazette of the Republic of Serbia”, No. 100/2006 and 116/2006)

**“SOJAPROTEIN” JOINT STOCK COMPANY FOR SOYBEAN PROCESSING, BECEJ
ANNOUNCES
ANNUAL OPERATING REPORT FOR 2007**

I GENERAL DATA				
1. Business Name, Registered Office and Address		“Sojaprotein” Joint Stock Company for Soybean Processing, Becej, Industrijska Zona bb		
Registry Number and Tax Identification Number		RN 08401172 , TIN 100741587		
2. E-mail Address: WEB Site		office@sojaprotein.com ; www.sojaprotein.com		
3. Number and Date of Decision on Registering in the Register of Companies		BD 78680 dated July 29, 2005		
4. Activity (Code and Description)		15410 Production of Crude Oils and Fats		
5. Number of Employees		401		
6. Number of Shareholders		4850		
7. Ten Major Shareholders				
Shareholders		Number of Shares as of Dec. 31, 2007		Share in Original Capital in %
Victoria group d.o.o. Novi Sad		275,842		25.59
Raiffeisenbank AD Beograd kastodi		64,800		6.01
Victoriaoil A.D. Šid		59,379		5.51
Fertil d.o.o. Bačka Palanka		50,000		4.64
ZB Invest DOO za upravljanje invest. fondovima		43,522		4.04
Unicreditbank a.d. Beograd - kastodi		43,331		4.02
Hypo Alpe-Adria-Bank a.d. Beograd		33,486		3.11
Elixor Group D.O.O. Šabac		30,643		2.84
Fashion Co. d.o.o. Beograd		30,232		2.80
Raiffeisenbank AD Beograd kastodi		26,364		2.45
8. Value of Original Capital:		Dinar 2,499,134,967.56		
9. Number of Shares Issued (as of December 31, 2007):		1,078,000		
CFI Code:		ESVUFR		
ISIN No.:		RSSOJAE94156		
10. Data on subsidiaries: Business Name: Registered Office and Address:		Subsidiary: Vobex Inter –soya Moscow, Related Parties: Hotel Bela ladja a.d. Becej Veterinary Institute a.d. Subotica SP Laboratories a.d. Becej, Industrijska Zona bb		
11. Business Name of the Audit House who Audited the last Financial Statements; Registered Office and Address:		„DELOITTE“ d.o.o. Beograd 11000 Beograd Makenzijeva 24		
12. Name of Organized Market whereon the Shares are listed		Belogradska berza a.d. Beograd (Belgrade Exchange)		
II DATA ON COMPANY MANAGEMENT				
1. Navesti članove i njihov status u Upravnom odboru				
Name, Surname and Residence	Education and Current Employment	Membership in Board of Directors or Supervisory Board of other Companies	Paid net amount of fee	Number and % of Company shares in possession
Zoran Mitrovic, Belgrade	Victoriagroup doo, Novi Sad	President of BD in Luka-Backa Palanka A.D. and Riboteks A.D. Ljubovija		1,120 0.1038%
Stanko Popovic, Novi Sad	Director, Victoriagroup doo Novi sad	Member of BD in Riboteks A.D. Ljubovija		/
Milija Babovic, Belgrade	Victoriagroup doo, Novi Sad	/		420 0.0389%
Branislava Pavlovic, Backo Gradiste	University degree, Director General of Sojaprotein	/		/
Nebojsa Vukovic, Becej	University degree, Deputy Executive Director of the Management System Center, Sojaprotein	/	/	/

Nikola Dolinka, Becej	University degree, Executive Director of Foreign Trade Division, Sojaprotein	/	/	242 0.02245%
Milanko Simic, Sabac	University degree, Executive Director of Sale and Marketing Division, Sojaprotein	/	/	/
Jasenka Stekic, Belgrade	University degree, Fashion Co. doo Belgrade, Head of Development	/	Dinar 360,000.00	/
Olivera Ilinčić, Beograd	University degree, Direktor, Futura Plus d.o.o. Beograd	/	Dinar 360,000.00	/
2. Members of Supervisory Board and their Functions				
Name, Surname and Residence	Education and Current Employment	Membership in Board of Directors or Supervisory Board of other Companies	Paid net amount of fee	Number and % of Company shares in possession
Samir Krak, Novi Sad	University degree, Deputy Director of Victoriagroup, doo Novi Sad	President of BD in Veterinary Institute "Subotica" A.D.,		/
Marija Petrovic, Novi Sad	University degree, Victoriagroup doo Novi Sad	/	/	/
Jelena Mitrovic, Novi Sad	University degree, Victoriagroup doo Novi Sad	Member of SB in Veterinary Institute "Subotica" A.D.,	/	/
/	/	/	/	/
3. State if the Company Management has adopted Ethical Code and Web site where it is announced - Company Board of Directors adopted Corporate Management Code of "Sojaprotein" A.D., published on the Internet page www.soyaprotein.com				
III DATA ON THE COMPANY PERFORMANCE				
1. Report of Management on implementation of Business policies (in case of any non-compliance state the reasons)		There was no deviations from the business policies of the Company		
2. Performance Analysis (in '000 dinars)				
		2007	2006	
Total income		15403168	12800669	
Total expenses		14103088	12085183	
Gross profit		1300080	715486	
Operating income				
Goods sold		7428700	5968594	
Products sold and services rendered		6802793	6104938	
2.1. Operating indicators				
Business efficiency (operating income/operating expenses)		1.082	1.045	
Operating profitability (expressed as profit/total income)		0.076	0.043	
Liquidity (current assets/liabilities)		1.450	1.211	
Total capital yield (gross profit/own capital)		8.743%	4.22%	
Own capital net yield (net profit/capital)		21.17%	6.49%	
Operating net gains (net profit/operating income)		1075596	523525	
Degree of indebtedness (total liabilities/operating liabilities)		46.249%	57.06%	
1 st degree liquidity (cash and cash equivalents/short-term liabilities)		0.066	0.063	
2 nd degree liquidity (current assets-inventories/short-term liabilities)		0.748	1.657	
Net current capital (current assets/short-term liabilities)		3684992	6048836	
Share price (highest and lowest in the reporting period)		6333,2380	2778.1560	
Market capitalization as of December 31, 2007		19722010000	9109870000	
Profit per share		1341.22	1060.38	
Dividend paid in the last 3 years:		<ul style="list-style-type: none"> - Dividend paid in 2004 in form of shares from 3rd issue. For each of existing share held by a shareholder 0.1936541 share of 3rd issue was appropriated and dividend in net amount of dinars 153 per share was paid, i.e. in shares of other legal entity (at the shareholder's option) - Dividend paid in 2005 in form of shares from 5th issue. For each of existing share held by a shareholder 0.4 share of 5th issue - Original capital was increased by reclassification of the share of retained profit amounting to RSD 714,038,562.16 to original capital by 6th issue of shares to shareholders without public offering. For each of existing share held by a shareholder 0.4 share of 6th issue was appropriated. 		

3. Information on the Company achievements by segments	
Revenue from sale to external customers	
Revenues from sale to other segments within the same company	
Results of each segment	
Assets and liabilities of a segment	
Customers and suppliers participating over 10% in total trade receivables, i.e. trade payables of the Company	
Manner of calculation of transfer prices	
4. State and explain each change of balance value over 10% as compared to the previous year in:	
<p><i>Assets and liabilities</i> (explanation): reduce of share in capital of other legal entities (disposal of share in "Sojaprotein – Kindja" A.D. Kikinda – RSD 162,681,546.91 and disposal of 13.7% share in Veterinary Institute "Subotica" A.D. – 85,068,164.80). Receivables from parent and related parties were reduced for RSD 1,805,027,602.57 and domestic trade receivables were increased for RSD 1,253,201,124.00. Off-balance assets were reduced for RSD 903,749,904.67. Original capital was increased for RSD 714,038,562.16 by issue of 308,000 ordinary shares of 6th issue. Long-term credit liability was reduced for RSD 3,441,253,645.14. Short-term financial liabilities were increased for RSD 2,128,407,033.40</p>	
<p><i>Net profit/loss</i> : Net profit was increased and amounted to RSD 1,253,434,316.19 in 2007 whereas profit gained in 2006 amounted to RSD 661,827,520.35.</p>	
5. State cases wherein uncertainty of receivable collection or potential future costs exists which may have significant impact on the financial status of the Company	
6. Data on treasury shares	Company holds 13,909 treasury shares
7. Investments in development of core activity, information technology and human resources:	
Major investments in development of core activity were made in construction of Power Plant using biomass with boiler room, boiler, storage next to the boiler-room and corresponding infrastructure – RSD 279,533,100 and Designs for the Factory for Production of Soybean Protein Isolates and Concentrates and related consulting services – RSD 30,798,482.25	
8. Amount, manner of establishing and utilizing reserves in the last two years:	
Company reserves amounted to RSD 349,110,555.79. There were established as mandatory reserves (appropriation of a part of net profit to reserves) in previous years and as Statutory reserves. Reserve proceeds were not used.	
9. Essential business events occurring from the balance date until submission of the Report: Company replaced the existing shares due to their split in ration 1:5 on the basis of Meeting's Decision of December 20, 2007 and Resolution No. 4/0-29-8388/3-07 dated December 27, 2007 of the Securities Commission. 1,078,000 shares with no face value and book value of RSD 2,318.30702 each was replaced with 5,390,000 ordinary shares with book value of RSD 463.661404 each, with CFI code ESVUFR and ISIN number RSSOJAE21837. Share of each shareholder in the Company original capital remained the same as it was before the replacement of shares.. Company announced public offering for subscription and payment of ordinary shares from 8 th issue for the purpose of increase of the original capital by new stakes in total scope of RSD 301,379,912.60, i.e. 650,000 ordinary shares with no face value and book value of RSD 463.661404 each. Term for subscription and payment of shares from 8 th issue lasted from April 21 until June 18, 2008. The issue failed due to insufficient number of subscribed and paid-in shares.	
10. Other important changes of data contained in Prospectus not mentioned above;	

**DIRECTOR GENERAL
BRANISLAVA PAVLOVIC**