



Pursuant to Article 4 of the Rules on Contents and Manner of Reporting of Public Companies and Notification on Holding of Shares with Voting Rights ("Official Gazette of the Republic of Serbia", No. 100/2006 and 116/2006)

**SOJAPROTEIN A.D. BEČEJ
ANNOUNCES
THE ANNUAL BUSINESS REPORT 2009**

I GENERAL DATA				
1. Business name, registered office and address:		„Sojaprotein“ Akcionarsko društvo za preradu soje Bečej		
Identification No. and Tax id. No.:		Industrijska Zona bb IN 08401172 , TIN 100741587		
2. E-mail address:		office@sojaprotein.com;		
WEB site:		www.sojaprotein.rs www.sojaprotein.com		
3. Number and date of entry in the Register of Companies:		BD 78680 dated July 29, 2005		
4. Activity (code and description)		15410 – Manufacture of raw oils and fats		
5. Number of employees:		386		
6. Number of shareholders:		5944		
7. Ten major shareholders:				
	Shareholder	Number of shares as of December 31, 2009	Stake in capital stock in %	
	Victoria Group AD	4,796,706	62.93813	
	Privredna banka Zagreb D.D.	249,023	3.26746	
	Gustavus kapital Asset MNGT	130,007	1.70584	
	Hypo Kastodi 4	111,312	1.46054	
	Raiffeisen Zentralbank	86,836	1.13939	
	SG Splitska Banka	70,738	0.92816	
	UniCredit Bank Austria AG	65,233	0.85593	
	Societe Generale Yugolsav Bank	54,934	0.72080	
	Erste Bank Custody 00001	49,417	0.64841	
	Proinvestemnts AD	48,188	0.63228	
8. Capital stock value (in 000 RSD):		3,533,705		
9. Number of shares issued 12/31/2009)		7,621,304		
CFI Code:		CFI Code: ESVUFR		
ISIN number:		ISIN No.: RSSOJAE21837		
10. Particulars about subsidiaries:		Subsidiary:		
Business name:		Vobex Inter –soya Moskva;		
Registered seat and business address:		Veterinarski zavod a.d. Subotica, Beogradski put 123		
		Affiliate:		
		Hotel Bela lađa a.d. Bečej,		
11. Business name of the auditing firm which audited the last financial statements:		„DELOITTE“ d.o.o. Beograd		
Registered office and address:		11000 Beograd Makenzijevo 24		
12. Organized market whereon the shares are listed:		A Listing of the Belgrade Exchange		
II PARTICULARS ON THE COMPANY MANAGEMENT				
1. List the members and their status in the Management Board (M.B.)				
<i>Name, surname, residency</i>	<i>Education level and current employment</i>	<i>Membership in the MB or SB of other companies</i>	<i>Net amount of the paid fee</i>	<i>No. & % of shares held in the joint stock company</i>
Zoran Mitrovic, Belgrade	Victoriagroup AD, Novi Sad President of the Management Board	President of the Management Board of Victoriagroup AD, Novi Sad; President of the Luka-Backa Palanka A.D. and of Riboteks A.D. Ljubovija M.B.		5,600 0.0735%
Stanko Popovic, Novi Sad	Victoriagroup AD Novi Sad Member of the Management Board	Member of the Management Board of Victoriagroup AD Novi Sad, member of Riboteks A.D. M.B. Ljubovija, member of SP Laboratorija AD M.B.		/

Milija Babovic, Belgrade	Victoriagroup AD, Novi Sad Member of the Management Board	/		2,100 0.0275%
Branislava Pavlovic, Backo Gradiste	VSS, Managing Director of Sojaprotein	/		/
Nebojsa Vukovic, Becej	University degree, Executive Director of the Management Systems Center, Sojaprotein	/	/	/
Nikola Dolinka, Becej	University degree	/	/	1,216 0.0159%
Milanko Simic, Sabac	University degree, Executive Directors of the Sales & Marketing Department Sojaprotein	/	/	/
Jasenska Stekic, Belgrade	University degree, Fashion Co. doo Beograd, Director of the R&D Department	/	360,000.00 dinars	/
Olivera Ilincic, Belgrade	University degree,	/	360,000.00 dinars	/

2. List the members of Supervisory Board (S.B.) and their status

Name, surname, residency	Education level and current employment	Membership in the MB or SB of other companies	Net amount of the paid fee	No. & % of shares held in the joint stock company
Samir Krak, Novi Sad	University degree, Deputy Director, Victoria group ad, Novi Sad	President of S.B. Veterinarski Zavod «Subotica»A.D.,		/
Marija Petrovic, Novi Sad	University degree, Victoria group ad, Novi Sad	/	/	/
Jelena Mitrovic, Novi Sad	University degree, Victoria group ad Novi Sad	Memembr of S.B. of Veterinarski Zavod «Subotica»A.D.	/	/

3. State if the Company Management has adopted Code of Conduct in writing and the web site on which it is announced:

Company Management Board has adopted the Corporative Management Code of „Sojaprotein“A.D., which is announced on the Internet page www.sojaprotein.rs or www.soyaprotein.com

III DATA ON THE COMPANY INCORPORATION

1. Management's report on implemented business policies (in case of any deviation specify cases and reasons of deviation)	There was no deviations from the Company's business policies
2. Performance Analysis(in thousand of dinars)	2009
Total income	17,084,232
Total expenses	16,558,422
Gross profit	525,810
Operating income	15,949,112
Income from goods sold	6,214,531
Income from products sold and services rendered	9,734,581
2.1. Performance Indicators	
Business efficiency (operating income/operating expenses)	1.11
Operating cost-effectiveness (gained profit/total income)	0.03
Liquidity (working assets/short-term liabilities)	2.36
Yield of total capital (gross profit/total capital)	0.06
Net yield of own capital (net profit/share capital)	0.14
Operating net profit (operating profit/net sales income)	0.10
Degree of indebtedness (total liabilities/liabilities and equity)	0.54
Liquidity of 1 st degree (cash and cash equivalents/ short-term liabilities)	0.014
Liquidity of 2 nd degree	1,122

<i>(working assets-inventories/short-term liabilities)</i>	
<i>Net working capital</i>	9,073,756
<i>(working assets-short-term liabilities)</i>	
<i>Share prices</i>	Maximum: 1,300.00
<i>(Max/ and min. during the period)</i>	Minimum: 470.00
<i>Market capitalization 12/31/2009</i>	7,918,534,856.00
<i>Profit per share</i>	Earnings per share were calculated on the basis of realized net profit divided by weighted number of shares for 2009, equal to 72.88 dinars
<i>Dividends paid in the last 3 years:</i>	1. In the year 2007, increase of the capital stock was achieved by transfer of a share of retained profit amounting to 714,038,562.16 dinars in capital stock by issue of shares of the 6 th issue without public offering to shareholders. For each share Held, the shareholder acquired 0.4 share of the 6 th issue
3. Information on the Company results by segments	
<i>Income from sales to external buyers</i>	
<i>Income from sales to other segments within the same company</i>	
<i>Results of each segment</i>	
<i>Assets and liabilities of segments</i>	
<i>Buyers and suppliers participating with over 10% in total income, i.e. liabilities of the company to suppliers</i>	Buyer participating with over 10% in total income are: Victoria logistic doo Novi Sad with 29.83% and Victoriaoil ad Sid with 23.06%; they are also suppliers participating over 10% in total liabilities of Victoria logistic doo with 28.93% and Victoriaoil ad Sid with 15.91%.
<i>Manner of determining the transfer prices</i>	
4. Present and explain each change of balance item values exceeding 10% as compared to the previous year in:	
<i>Assets and liabilities (by items presented in the excerpt from financial reports):</i>	
<p>The Item 'Investment property' has increased for the amount of 221,611 - Silo in B.PALANKA has been leased to Victoria logistic doo for agricultural products storing. By participation in the 8th issue of shares through the preferential right exercised in full and subsequent shares takeover procedure, the stake of Sojaprotein A.D. in the capital of Veterinarski zavod Subotica was increased from 34.50% to 59.17%. Long-term financial investments were reduced as compared to the previous period due to transfer of receivables based on conditional loans obtained for construction of storage capacities to the company Victoria logistic doo Novi Sad. Company presented increase of finished products on stock as of December 31, 2009 as compared to the balance as of December 31, 2008 equal to =302,960 thousand dinars. The most significant increase was carried on crude soybean oil and soybean meal. Volume of soybean oil on stock increased by 646,840 kg and soybean meal on stock increased by 7,359,893 kg. Value of finished products on stock was presented at cost their cost, whereas their sale prices are significantly higher. Total receivables were reduced and as of December 31, 2009 amounted to 5,912,968 thousand dinars (whereas they amounted to 7,438,682 thousand dinars as of December 31, 2008), primarily due to reduced domestic trade receivables resulting from shortened payment terms and better efficiency with respect to collection of debts. Short-term financial investment have increased and in 2009 they were presented in the amount of 1,477,274 thousand dinars as a result of loans granted to related legal entities earmarked for financing and contracting the production and procurement of oil plants. Long-term liabilities were reduced and amounted to 4,154,731 thousand dinars as of December 31, 2009 (as compared to the amount of 5,105,889 thousand dinars carried as of December 31, 2008) resulting from reduced credit indebtedness achieved by funds acquired through the 8th issue of shares and current operations. Furthermore, short-term liabilities of the Company were reduced as well and amounted to 4,732,473 thousand dinars (whereas in 2008 they amounted to 5,494,182 thousand dinars), resulting from reduction in short-term credit indebtedness achieved through the funds acquired through the 8th issue of shares and current operations. Capital stock was increased by issue of the 8th issue of shares for the amount of 1,034,569,545.3908816 dinars, and the number of shares was increased by 2,231,304 ordinary shares with voting rights. After increase of the capital stock the Company original capital amounts to 3,533,704,512.95 dinars and it is divided in 7,621,304 shares without par value and with book value of 463.6614 dinars per share.</p>	
<i>Net profit/losses</i>	
Net profit amounted to 488,229 thousand dinars in the business year 2009 and showed increase as compared to the net profit achieved in the business year 2008 of 407,103 thousand dinars. Increase in profit resulted from increased export of products manufactured at higher processing stages and price flexibility - prices were determined under the influence of world prices prevailing on the reference exchanges.	
5. List the cases in which a certain doubt in collection or potential future costs cane make significant impact on the financial position of the Company	
6. Data on treasury shares	
7. Investments in development of core activity, information technologies and human resources:	
Investments made in 2009 amounted to 345,244 thousand dinars. In 2009, major investments were made in procurement of a new extruding line, a new full-fat raw materials grinding line, a new finished products packing line aimed to increase the current capacities and quality of products manufactured at higher processing stages, which was the objective of the Company business policies.	

8. Amount, manner of establishment and use of reserves in the last two years:

Company has reserves amounting to 1,319,901 thousand dinars. They were established in a former period as mandatory reserves (by allocation of a portion of net profit in reserves) as well as statutory reserves. Funds in reserves were not used.

9. Events significant for operation which occurred from the date of the Balance preparation until the Report submission date:

1. On June 30, 2010 the Company Meeting has passed the Decision that the capital stock of "Sojaprotein"A.D. Becej should be increased for a portion of retained profit amounting to 1,030,969,678.25 dinars, by the issue of 2,223,540 new shares of the 9th issue without par value and with book value of 463.661404 dinars per share. In accordance with the records maintained by the Central Securities, Depository and Clearing House, existing Company shareholders on the Decision date (June 30, 2010) are entitled to free shares on the basis of capital stock increase pro rata to their stake in the current Company capital stock. The Securities and Exchange Commission approved the 9th issue of shares through conversion of the portion of retained profit in capital stock by its Decision dated July 22, 2010. A procedure of crediting the shares of 9th issue to the Issuer's temporary issue account has been currently performed before the Securities and Exchange Commission.
2. Early payment of the long-term credit amounting to EUR 40,000,000 was made in full to the Creditor - Hypo Group Netherlands Corporate finance B.V.

10. Other significant changes of data presented in the Prospectus not mentioned above

DIRECTOR GENERAL
