

“SOJAPROTEIN“ A.D. INVESTMENT PLAN FOR 2008 AND 2009

Total investments of €7.710.000 are foreseen under the Investment Plan of “Sojaprotein” A.D. Becej for the period 2008-2009 as follows:

- Investments in new technologies - Soybean Isolates and Concentrates Project – €30,000,000
- Investments in the adaptation of existing equipment to support the Soybean isolates and Concentrates Project – €1,570,000
- Investments in increase of capacities, quality and product assortment - €2,940,000
- Investments in protection of environment – €1,400,000
- Costs of investment maintenance of the technological equipment and building facilities - €1,800,000

Investments in New Technologies

1. Soybean Isolates and Concentrates Project

Project Implementation is planned in the course of 2008 and the regular production to commence in mid 2009. Projected capacities of the new plant are 15,000 tons of products annually; approximately 40,000 tons of fatless white flakes, i.e. approximately 60,000 tons of soybean grain in the existing oil extraction plants for this volume of production. The Plant will have complete infrastructure from the raw materials storages, through production to the modern storage of finished products and all ancillary units. Project value is €30,000,000. The Project will be financed from public issue of shares.

Investments in Adaptation of Existing Equipment to Support the Soybean Isolates and Concentrates Project

Investment in the existing equipment is necessary to achieve a successful production of soybean protein isolates and protein concentrates and provide pure raw material of high quality as well as adequate water supply. The following investments are planned for this purpose:

1.1. Silo – Equipment for soybean cleansing prior to its delivery to the production process – €620,000

1.2. Preparation and Cleansing Unit – Pods and breaks removal equipment – €150,000

1.3. Extraction Unit–Equipment for securing the required production parameters – €600,000

1.4 Well boring – €200,000

Increase of Capacities, Quality and Product Assortment

To introduce the new product in order to wider the assortment– liquid soybean lecithin – the following investments are planned

2.1. Lecithin Unit-Lecithin Maceration Line – €90,000

In order to increase the capacities and improve the production quality of protein products the following investments are planned

2.2. Flour and Groat Unit –Full-Fat Raw Materials Grounding – €450,000

2.3. TSP Unit-Extruding Unit – €1,500,000

2.4. TSP Unit-Finished Products Packing Machines and Final Packing Machine – €800,000

To achieve more efficient and reliable operation of the Information System, the following investments are planned

2.5. Information System Expansion – €100,000

Protection of the Environment

To accomplish the Company objective in the field of environment protection use of recoverable power sources and increase of power efficiency the following investments are planned

2.6. Filtering System of Exhaust Gases from the Biomass Fueled Boiler-House – €400,000

2.7. Waste Water Treatment Plant – €800,000

2.7. Increase of Power Efficiency – €200,000

Investment Maintenance Costs

For modernization, reconstruction and improvement of the existing technological equipment and maintenance, reconstruction and rehabilitation of buildings and facilities the investments of €1,800,000 are planned.

1. Table Review of Investments Planned in 2008 and 2009

	WORKS	OBJECTIVE	VALUE OF WORKS
1.	Erection of the Plant for SPI/SPC production	New product – Soybean protein isolates and soybean protein concentrates	€30,000,000
1.1.	Silo- Soybean cleansing line prior to its delivery, color selector	High quality soybean preparation for the SPI/SPC Plant	€120,000 €500,000
1.2.	Preparation and Cleansing Unit – breaks separation line	Preparation of high quality raw material for flakes production in the SPI/SPC Plant	€150,000
1.3.	Extruding Unit – Equipment for securing the required production parameters	High quality flakes for the SPI/SPC Plant	€600,000
1.4	Well boring	Water supply to the Isolates and Concentrates Production Plant	€200,000
2.1.	Lecithin Maceraton Line	New product – liquid soybean lecithin	€90,000

2.2.	Full-fat raw materials grounding line	Increase of production capacities	€450,000
2.3.	Extruding line	Increase of production capacities, assortment and quality of extruded products	€1,500,000
2.4.	Finished products packing machines	Increase of capacities and packaging accuracy	€600,000 €200,000
2.5.	Information System extension (server, disks, network)	More efficient and reliable and faster processing of business information	€100,000
2.6	Exhaust gases filtering system for the biomass fueled boiler-house	Protection of environment	€400,000
2.7	Waste water treatment plant	Protection of environment	€800,000
2.8	Increase of power efficiency	Protection of environment and natural resources saving	€200,000

SPI/SPC Production Plant (Item 1): €30,000,000

Other (Items 1.1. to 2.8.): €5,910,000

Investment Maintenance of Technological Equipment: €1,600,000

Investment Maintenance of Buildings and Facilities: €200.000

Total: €37,710,000