



# CORPORATE BROCHURE





# VICTORIAGROUP

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**SOJAPROTEIN**



**VICTORIAOIL**



**FERTIL**



**VICTORIALOGISTIC**



**SPLABORATORIJA**



**RIBOTEKS**



**VICTORIASTARCH**



**VICTORIAPHOSPHATE**



**LUKA**  
BAČKA PALANKA



**VETERINARSKI  
ZAVOD** SUBOTICA



## SYNERGY SYSTEM OF VICTORIA GROUP

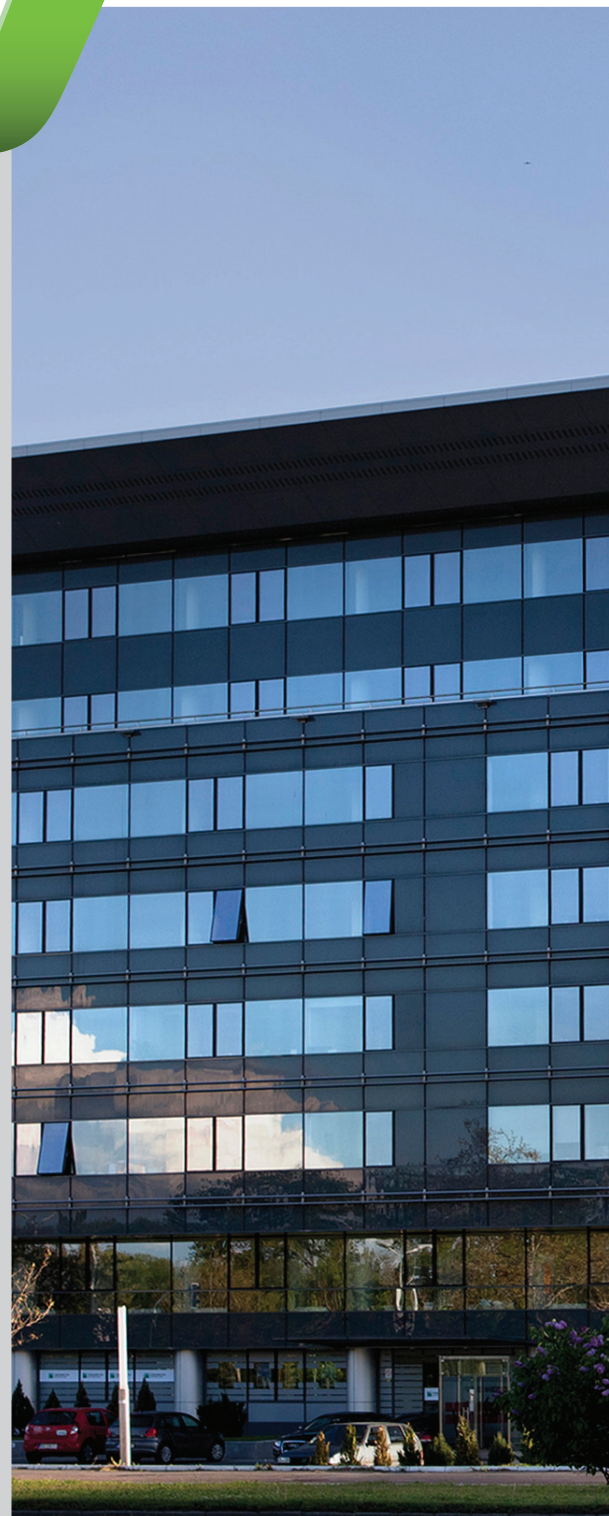
Victoria Group is one of Serbia's leading companies in the field of agro-industry and one of the largest producers, exporters and investors in both Serbia and the entire region. The Group is comprised of ten member companies, which are interlinked into one business system - Sojaprotein, Victoriaoil, Fertil, Victoria Logistic, Veterinarski Zavod Subotica (Veterinary Institute Subotica), SP Laboratorija (SP Laboratory), Luka Bačka Palanka (the Port of Bačka Palanka), Riboteks, Victoria Phosphate and Victoria Starch.

The Group's core business activities include the purchase and processing of oilseeds and grains, the production of mineral fertilisers, finished food products for human consumption and animal feed, as well as the production of veterinary chemopharmaceuticals and biological products. The Group's products are sold in over 40 markets across the world, with European Union countries being the most predominant destination.

Victoria Group's significant share in agribusiness and the overall economy of Serbia has been achieved through its strategic approach to the agriculture industry, its commitment to the highest quality standards in all segments of its business activities, its continuous investments and the cutting-edge technologies it employs in its production system. Since its establishment in 2001, the Group has constantly grown and developed, and consistently pursued its vision of becoming the region's leader in agro-industry.

Having recognised the immense potential of Victoria Group, the European Bank for Reconstruction and Development (EBRD) made its largest equity investment in a private sector company in Serbia, acquiring a sizeable stake in the Group in 2009. The partnership established with the EBRD and our close working relationship with a large number of local and international commercial entities and financial institutions, such as the World Bank Group's International Finance Corporation (IFC), are a testament to Victoria Group's multifold success - from strategy and financial results to its employment policy and quality management, as well as to its socially and environmentally responsible investments.

Nowadays, Victoria Group employs almost 1,800 highly motivated professionals, led by a world class management team. As a reliable partner, Victoria Group has cooperated successfully with more than 40,000 farmers through 300 cooperatives, building its relationships on understanding, trust and the rewards of success. In this way, the company ensures a high level of professional ethics on the part of both its employees and its partners, who observe and promote corporate values such as teamwork, integrity, reliability, high quality standards, long-term collaboration and social responsibility.







## OUR MISSION

We work together with, support, and invest in the agricultural community at large - with the aim of creating sustainable value for our diverse stakeholders, by implementing and upholding best practices, within the context of our industry, as well as the region.

## OUR VISION

To combine a distinct entrepreneurial spirit within a robust corporate framework, in order to maintain our leadership position in the agro-industrial sector, and maximise the region's potential therein - by being a coveted employer to our staff, a reliable counterparty to our business partners, the preferred supplier to our customers, and a responsible corporate citizen to the wider community.



**40,000** FARMERS



EUR **200** MILLION INVESTMENTS  
IN SERBIA FOR THE PAST **10** YEARS

**10** MEMBER COMPANIES

EXPORT TO OVER **40** MARKETS



**1,800** EMPLOYEES



VALUE OF CSR AND CHARITY PROJECTS  
EUR **500,000** ANNUALLY

AMONG **500** MOST SUCCESSFUL COMPANIES  
OF CENTRAL EUROPE

**300** AGRICULTURAL COOPERATIVES

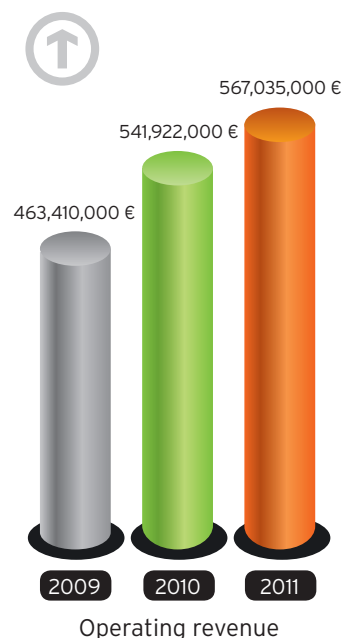
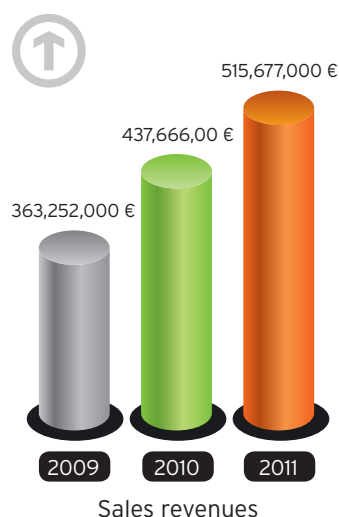
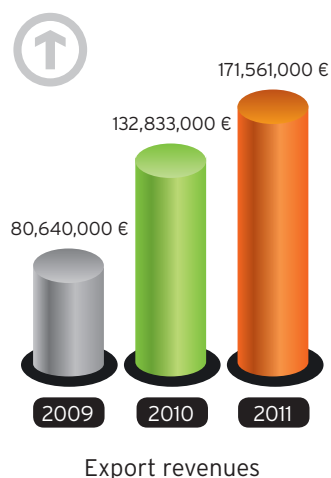


EUR **206** MILLION EXPORT IN 2012

## OUTSTANDING RESULTS FROM A TOP TIER TEAM

Driven by its ambition to create the most successful agro-industrial enterprise in the region, Victoria Group has been achieving excellent business results since its establishment. These have singled it out in the processing and manufacturing industry of Serbia. In 2012, the total operating revenue amounted to EUR 487 million.

Thanks to the results it achieved in 2010 and 2011, Victoria Group has been included in Deloitte's list of the Top 500 Central European companies for two years in a row.



Operating revenue	487,786,000 €
Revenues from sales of goods, products and services	465,419,000 €
Revenues from sales on foreign markets	206,025,000 €
EBITDA	78,186,000 €
EBIT	46,880,000 €
Net profit	15,217,000 €

Victoria Group - consolidated financial results for 2012



## FROM SERBIA TO THE WORLD

Victoria Group is one of Serbia's largest net exporters, which makes the Group an important pillar and driver of the local economy. The Group's products are sold in 40 countries across the world and as much as 80% of its products are sold to European Union markets. Its export portfolio is comprised of a wide range of finished and semi-finished products. The member companies with the largest share in total exports are Victoriaoil, Sojaprotein, the Veterinary Institute Subotica, Victoria Logistic and Fertil.

By continually investing in production processes and product quality and ensuring compliance with international standards, Victoria Group has managed to stay highly competitive and to make gains in even the most developed international markets. Year in, year out, the company has been recording a constant growth in export results. In 2012, the value of exports exceeded EUR 206 million, which was 20% more than the previous year and accounted for almost 10% of the total agricultural/food exports of Serbia.





# WE STRATEGICALLY INVEST IN THE FUTURE

Over the last ten years, Victoria Group has invested more than EUR 200 million in the development of its local processing industry and in the production of food, pharmaceutical, chemical and other products.

Taking into account the fact that agriculture is essential to Serbia's overall economic output and future development, Victoria Group has been pre-financing primary agricultural production with average annual amounts exceeding EUR 100 million, as a form of support for farmers to try and ensure successful harvests. Thanks to its wide network of partners in the primary agriculture sector, as well as its processing capacities, the company currently purchases raw agricultural products covering 200,000 hectares across Serbia - which directly benefits approximately 100,000 people in various local communities.

In addition to primary agricultural production, Victoria Group also invests significant funds in the continual improvement

of production and business processes. In the past two years alone, the company has made investments amounting to EUR 55 million. The most important projects in our investment plan included the soy protein concentrate production plant, opened within the Sojaprotein complex, and amounting to EUR 30 million, as well as biomass energy plants installed in Šid and Bečej, intended for the optimisation of energy efficiency and striving for energy independence.

In January 2013, the International Finance Corporation (IFC), a member of the World Bank Group, and Victoria Group signed a credit agreement worth USD 75 million, which will be used to improve financing of the local agriculture sector and facilitate additional investments in agro-industry. The arrangement with the IFC has further strengthened the reputation of the Group as a reliable and desirable partner for international financial institutions and investors.



### QUALITY ABOVE ALL

The introduction of new technologies and the modernisation of business processes in Victoria Group member companies have been accompanied with our observance of the highest European and international standards. Thanks to the introduction of a highly professional management team and the commitment of all its employees, Victoria Group implements a policy of maintaining the highest quality standards, from the moment raw agricultural products enter our factories to the moment the final products leave our premises, as confirmed by a series of international certificates awarded to us for the implementation of standards in our member companies, which include ISO, HACCP, IFS, GMP+, ISCC, HALAL and KOSHER, among others.

Our commitment to quality has also been validated by the numerous awards presented to Victoria Group at international and national events, and which were based not only on the votes of professional bodies, but also of consumers. Our

Iskon oil brand is continually winning prizes and recognition: it was awarded the Best of Serbia 2012 Award, as the best brand in the food category, and was also given the highest marks for quality at the first independent testing conducted by the Consumers' Association of Serbia. At the International Agricultural Fair in Novi Sad, the products of our member companies Fertil, the Veterinary Institute Subotica and Victoriaoil have won the Gold Medal for Quality several times.

Socially responsible investments of Victoria Group have also been awarded on several occasions over the years, as has been the quality of our business processes. Among the latest recognitions are: the Silver Quality Award for implementation of the SAP business solution in Central and Eastern Europe, "Superbrands" award for the best corporate brands, "My Choice" award for humanitarian projects, as well as the award of Vojvodina Chamber of Commerce for significant business achievements in Vojvodina in 2012.



**SAP**  
Quality Awards  
Silver Winner 2012  
Central & Eastern Europe

# WE ACTIVELY CHANGE THE WORLD

As a member of several influential associations, such as the American Chamber of Commerce, the Foreign Investors Council, the German Chamber of Commerce, the Business Leaders Forum Serbia, and the United Nations Global Compact, Victoria Group strives to promote Serbia's agro-industry in economic and financial circles that are both local and international.

Each year the company invests significant resources towards corporate social responsibility. Over the last five years, the company has supported more than 1,000 individuals and organisations, focusing on activities aimed at stimulating agricultural development and supporting farmers, investing

in local communities where the Group operates, providing donations to vulnerable groups (people with health and/or livelihood problems, orphaned children and persons with disabilities), environmental protection, and food safety and quality. Victoria Group has taken part in numerous projects, providing more than EUR 1 million for the Battle for Babies campaign, the Food for All campaign, regular donations to the soup kitchens for the residents of Kosovo's enclaves, donations aimed at solving housing issues of displaced persons, and donations to the Clinical Centre and the Emergency Centre of Serbia, the Children's Hospital in Tiršova Street, and the Vojvodina Institute for Protecting the Health of Children and Youth, among others.



# OUR GREATEST STRENGTH

Victoria Group recognises that it is the employees that make our business the success it is today. Guided by its awareness that they comprise the most valuable resource of the company, Victoria Group constantly works to strengthen its employees' motivation and to improve their knowledge, expertise and skills through various training and other educational programmes. As a result, we have created a powerful team of experts with noteworthy experience and talent. The continuous professional development of our employees,

both at the level of the Group and in each individual member company, ensures a continuous improvement of the quality of our products and the application of cutting-edge production techniques. That is why our employees, and the professional relationship they enjoy with the Group, its partners and its buyers, are our greatest strength. What lies behind all the goals we have achieved so far is the true commitment of our employees - 1,800 reasons for us to be proud.





**Headquarters:** Bečej

**Established in:** 1977

**Member of Victoria Group since:** 2002

**No. of employees:** 407

**Total operating revenue in 2012:** EUR 132.1 million

**Value of exports in 2012:** EUR 56.9 million

**Website:** [www.sojaprotein.rs](http://www.sojaprotein.rs)



## SOYBEAN FOR HEALTHY NUTRITION

Sojaprotein is the largest soybean processing factory in Serbia, and thanks to the diversity and quality of its products and a processing capacity of 250,000 tons per year, it also ranks among the most important soybean processors in Central and Eastern Europe. At the same time, it is one of the few companies to process exclusively non-genetically modified soybeans (non-GMO) and strictly control its origin and quality, which adds value to the entire product range that the company exports to foreign markets.

The expansion of exports, with a revenue exceeding EUR 56 million generated in 2012 from sales in the European Union, CEFTA and EFTA, Russia, Turkey, the Middle East and North Africa, has certainly been assisted by the implementation of numerous quality standards. These include the ISO 9001, ISO 22000, ISO 14001, OHSAS 18001, GMP+, KOSHER and HALAL certificates; while the Non-GMO Identity Preserved (IP) certificate - confirming traceability of origin and the conservation of genetic purity - holds a special significance.

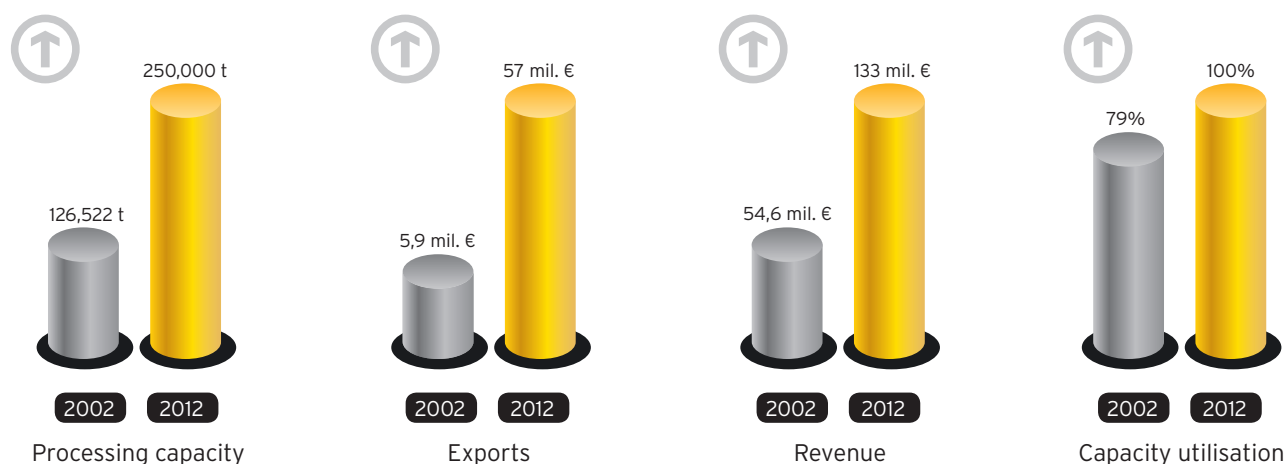
Sojaprotein takes pride in its wide assortment of soybean products, which range from protein to oil products. These include soy protein concentrates, flour, grits, textured

products, crude oil, lecithin and SojaVita - a wide range of finished products for human consumption.

Since 2002, when it became a member of Victoria Group, Sojaprotein has been achieving constant growth in its business results, and serves as a model for a successful privatisation.

Victoria Group has made several major investments in Sojaprotein, the most important being the construction of a plant for processing traditional soybean protein concentrate, with a processing capacity of 70,000 tons per year. The value of this investment was EUR 30 million and the plant, which became operational in September 2012, has made this factory a leading complex in Europe, by integrating all soybean processing phases. Thanks to this latest addition, exports are expected to reach 80% of Sojaprotein's production, in comparison to the current 50%. Due to their high concentration of protein, the products manufactured in this new plant are most widely used in the food and pharmaceutical industries.

Today, Sojaprotein is on the A list of the Belgrade Stock Exchange and is one of only four companies whose shares are traded continuously.



Operating revenue	132,110,000 €
Revenues from sales of goods, products and services	133,403,000 €
Revenues from sales on foreign markets	56,896,000 €
EBITDA	18,525,000 €



**Headquarters:** Šid

**Established in:** 1978

**Member of Victoria Group since:** 2005

**No. of employees:** 305

**Total operating revenue in 2012:** EUR 168.1 million

**Value of exports in 2012:** EUR 81.7 million

**Website:** [www.victoriaoil.rs](http://www.victoriaoil.rs)

## CUTTING EDGE REFINEMENT TECHNOLOGY

Victoriaoil's core activity is the production of unrefined and refined oils, biodiesel and protein meals. The company's intensive investment cycle began upon joining the business system of Victoria Group, which resulted in an increase of its processing capacities and the modernisation of its technology. Today the factory processes nearly 220,000 tons of sunflower seeds and over 85,000 tons of soybeans per year.

Victoriaoil is unique in that, after an investment worth EUR 20 million, it became the largest factory to produce biodiesel in Southeast Europe. This enabled the oilseed refinement production process to be carried out with full flexibility, able to alternate between the production of edible oils and biodiesel, depending on market conditions. Another major investment has been the installation of the biomass boiler, which ensured energy independence and the operation of the plant almost 365 days a year.

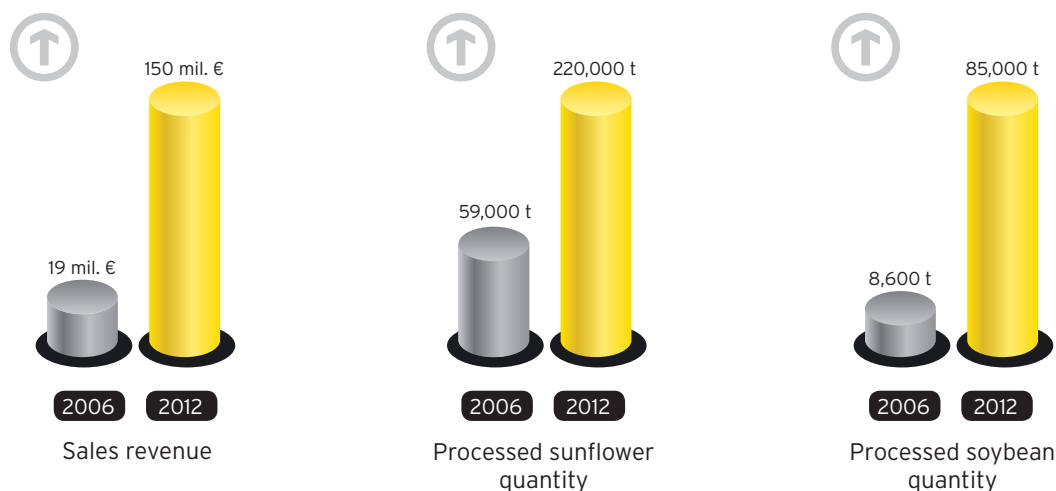
In 2009, a modern filling and packaging plant for sunflower oil was launched when Victoriaoil's most famous brand - the edible oil Iskon - was first created. With a capacity of 14,000 litres per hour, the annual production exceeds 68 million bottles of edible oil. Excellent results were achieved not only in the local market, where Iskon's share is 30%, but also in

Austria, Slovakia, Slovenia, Hungary, Greece, Croatia, Bosnia and Herzegovina, Montenegro, Macedonia and Albania.

As part of the Best of Serbia campaign, Iskon oil received the award for the best brand in 2012 in the food category of consumer goods. The oil also received the highest marks for the quality of refined sunflower oil in Serbia at the first independent testing conducted by the Consumers' Association of Serbia within the TESTS project (European Standards for Consumer Protection).

As of 2012, under the umbrella of the Iskon brand, the company also produces edible soy oil manufactured from non-GMO soybeans.

Important export results have also been achieved in the sale of unrefined sunflower, soybean and rapeseed oils and meal, which placed the company in the ranks of the largest exporters in Serbia, with the revenue from export sales in 2012 exceeding EUR 80 million. The company's competitiveness at home and abroad is secured by numerous quality standards implemented in compliance with the strictest legislation of developed international markets, such as ISO 9001, HACCP, ISO 14001, ISO 18001, KOSHER, HALAL, IFS and GMP+.



Operating revenue	168,102,000 €
Revenues from sales of goods, products and services	150,033,000 €
Revenues from sales on foreign markets	81,746,000 €
EBITDA	21,827,000 €



**Headquarters:** Bačka Palanka

**Established in:** 2006

**Member of Victoria Group since:** 2006

**No. of employees:** 102

**Total operating revenue in 2012:** EUR 90 million

**Value of exports in 2012:** EUR 12.8 million

**Website:** [www.fertil.rs](http://www.fertil.rs)



## ACHIEVING HIGH YIELDS

Fertil is the first factory in Serbia to use the compaction method in the production of NPK and NP mineral fertilisers. This flexible technology does not employ any chemical processes and has no adverse impact on the environment. A compact granule obtained through this process contains all the macro and micro elements needed for the proper development of plants and for achieving high yields in farming and fruit and vegetables. Aside from production, the factory also deals with the packaging and distribution of nitrogen fertiliser types: Urea, KAN, AN, SAN, MAP and DAP.

In 2011, Fertil introduced a new line of products - Natura - which is fully in tune with modern international trends in plant nutrition. Natura fertilisers are available in four different

formulations and contain balanced macro elements: nitrogen, phosphorus, potassium and sulphur.

The factory implemented the international ISO 9001:2008 standard, certified by Switzerland's SGS, while the implementation of the ISO 14001 standard is ongoing, in accordance with the environmental policy.

At the International Agricultural Fair in Novi Sad, Fertil has on numerous occasions received gold medals for the quality of its mineral fertilisers.

With a production capacity of 100,000 tons of fertilisers per year and exports amounting to nearly EUR 13 million, the total revenue of Fertil in 2012 has reached almost EUR 90 million.



ANNUAL PRODUCTION CAPACITY OF  
100,000t OF FERTILISERS AND EXPORTS  
WORTH EUR 13 MILLION

Operating revenue	89,591,000	€
Revenues from sales of goods, products and services	85,238,000	€
Revenues from sales on foreign markets	12,788,000	€
EBITDA	32,326,000	€

Fertil - financial results for 2012





**Headquarters:** Novi Sad

**Established in:** 2005

**Member of Victoria Group since:** 2005

**No. of employees:** 298

**Total operating revenue in 2012:** EUR 361.6 million

**Value of exports in 2012:** EUR 50.9 million

**Website:** [www.victorialogistic.rs](http://www.victorialogistic.rs)



## BUSINESS SYSTEM ARTERY

Victoria Logistic has a strategic role within Victoria Group. The company ensures the supply of necessary raw agricultural products that are to be processed by the Victoriaoil and Sojaprotein factories, and is also engaged in the trade, distribution, transport and storage of goods required by all the member companies. Through its 300 subcontractors, Victoria Logistic successfully cooperates with more than 40,000 agricultural producers of soybean, sunflower, rapeseed, wheat and corn. Victoria Logistic is the market leader in the purchase of oilseeds and grains.

Victoria Logistic organises primary agricultural production and supplies the farming community with the highest quality input materials - mineral fertilisers, seeds and pesticides. Farmers can also benefit from the expertise of Agroservis, which offers

advice and professional support to help farmers achieve high and stable yields. Agroservis conducts soil sampling and fertility analyses, and provides recommendations on the use of fertilisers and plant protection products.

Victoria Logistic is also engaged in the purchase of biomass - soybean, wheat and barley straw and cornstalks. The transformation of production residues into bio-energy not only ensures the energy independence of most of the Victoria Group factories, but also the reduction of harmful emissions.

The company owns significant storage capacities - silos with a capacity of 200,000 tons, while an additional 650,000 tons of various types of goods are stored in external storage facilities. The total volume of transport facilitated by Victoria Logistic exceeds 2 million tons per year.



LOGISTICAL NETWORK OF 180  
LOCATIONS FOR DAILY TAKEOVER  
OF 30,000t OF GOODS DURING  
PEAK SEASON

Operating revenue	361,580,000 €
Revenues from sales of goods, products and services	361,505,000 €
Revenues from sales on foreign markets	50,917,000 €
EBITDA	2,715,000 €

Victoria Logistic - financial results for 2012



**VETERINARSKI  
ZAVOD** SUBOTICA



**Headquarters:** Subotica

**Established in:** 1921

**Member of Victoria Group since:** 2005

**No. of employees:** 320

**Total operating revenue in 2012:** EUR 33 million

**Value of exports in 2012:** EUR 2.2 million

**Website:** [www.vetzavod.rs](http://www.vetzavod.rs)



## FEED, PREVENTION AND PHARMACEUTICALS FOR ANIMAL USE

The Veterinary Institute Subotica is the most comprehensive veterinary system in Serbia, and the only company that provides complete solution in the field of livestock farming - from the prevention of animal diseases, through animal nutrition, to animal treatment.

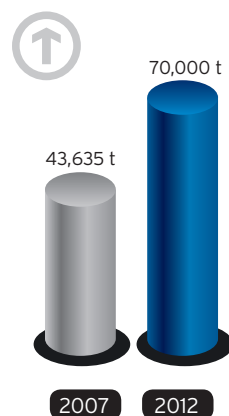
The company applies its technology in the production of chemo-pharmaceutical and biological products, animal feed, extruded pet and fish food (Dog&Style and Soprofish brands), as well as production and services related to disinfection, disinsection and rat extermination. An important investment

cycle for the Veterinary Institute Subotica began when the company joined Victoria Group in 2005. This has resulted in a new plant for the production of pet food, the complete gasification of the Institute, and a plant for the production of extruded fish food, along with solid and liquid pharmaceutical forms.

Thanks to its compliance with the ISO standards, as well as its HACCP and GMP certificates, the Veterinary Institute Subotica today exports to European Union markets, and recently to the Russian market as well.



Sales revenue



Animal feed production

Operating revenue	33,015,000	€
Revenues from sales of goods, products and services	31,160,000	€
Revenues from sales on foreign markets	2,187,000	€
EBITDA	4,849,000	€

Veterinary Institute Subotica - financial results for 2012



**Headquarters:** Bečej

**Established in:** 1983

**Member of Victoria Group since:** 2005

**No. of employees:** 138

**Total operating revenue in 2012:** EUR 3 million

**Website:** [www.splaboratorija.rs](http://www.splaboratorija.rs)





## STATE-OF-THE-ART ANALYSES

SP Laboratory is one of the most sophisticated laboratories in Serbia, whose capacities and credentials place it among the ranks of international reference laboratories. This is confirmed by its regular participation in international inter-laboratory testing and quality arbitration services for international companies. The laboratory is accredited to test, among other things, the quality and safety of food and feed, water, consumer products and soil.

Thanks to its sophisticated technology, SP Laboratory provides tests relating to genetic modification, microbiological safety, pesticides, heavy metals and metalloids, radioactive isotopes, vitamins, antibiotics, chemical composition, artificial sweeteners, preservatives, amino-acid content, and many other physical and chemical analyses.

The Laboratory owns most comprehensive pesticide library, enabling the detection of 900 different pesticide residues, and is the only laboratory in the Balkans with the equipment for examining stable isotopes - IRMS, which is used for determining the geographical origin of a product. This is one

of the crucial conditions that need to be met when exporting products to the EU.

SP Laboratory was one of the first laboratories to be accredited in Serbia, which took place under ISO/IEC 17025 by the Accreditation Body of Serbia. Following the agreement between the Accreditation Body of Serbia and the International Laboratory Accreditation Cooperation, SP Laboratory became internationally recognised. SP Laboratory tests around 40,000 samples of food for human consumption and animal feed every year, on behalf of the Ministry of Agriculture, Forestry and Water Management, the Ministry of Health, the Veterinary Administration and a large number of foreign and local producers.

SP Laboratory boasts 2,500m<sup>2</sup> of space, fitted out with state-of-the-art laboratory equipment that meets the strictest standards of advanced laboratory practices in terms of temperature, humidity, ventilation, lighting and hygiene, while the design and layout of the premises prevent the cross-contamination of samples.



**ANALYSING 180,000 SAMPLES  
ANNUALLY, OF WHICH 40,000 FOOD  
AND FEED SAMPLES**

Operating revenue	3,003,000	€
Revenues from sales of goods, products and services	3,003,000	€
Revenues from sales on foreign markets	26,000	€
EBITDA	153,000	€



**Headquarters:** Bačka Palanka

**Established in:** 2002

**Member of Victoria Group since:** 2006

**No. of employees:** 36

**Total operating revenue in 2012:** EUR 1.3 million

**Website:** [www.lukabp.com](http://www.lukabp.com)



## DIRECT CONNECTION TO EUROPE

The Port of Bačka Palanka is situated on the left bank of the Danube River, on the 1295<sup>th</sup> kilometre mark, in the agricultural district of South Bačka. It is strategically positioned near the Novi Sad-Osijek trunk road, and by means of the Pan-European Corridor 7 it is connected with countries from the north of Europe to the Black Sea. In addition, access to the railroad is only 5km away from the Port.

The Port of Bačka Palanka provides port services, such as reloading, the use of infrastructure facilities, storage and transportation.

Thanks to its capacities, 500,000 tons of cargo of various types can be loaded annually at the Port of Bačka Palanka.

The Port also provides the usage of its infrastructural facilities - operational quay, anchoring, winter storage and warehouse facilities, and also offers transportation services, including loaders and forklifts. On account of its numerous advantages, the Port of Bačka Palanka has developed an additional activity - the production and sale of construction material: natural gravel, separated gravel, sand, as well as concrete customised to buyers' needs.

The Port of Bačka Palanka has achieved excellent business results on the back of its continuous investments, as demonstrated by the quantity of reloads facilitated at the Port in 2012, which was in excess of 290,000 tons.



ANNUAL RELOAD CAPACITY  
OF 500,000t OF VARIOUS CARGO

Operating revenue	1,275,000	€
Revenues from sales of goods, products and services	1,123,000	€
Revenues from sales on foreign markets	49,000	€
EBITDA	495,000	€

Port of Bačka Palanka - financial results for 2012



**Headquarters:** Ljubovija

**Established in:** 1991

**Member of Victoria Group since:** 2002

**No. of employees:** 14

**Total operating revenue in 2012:** EUR 700,000

**Website:** [www.riboteks.rs](http://www.riboteks.rs)

## LEADER IN TROUT PRODUCTION

Riboteks is the leader in the production and sale of quality rainbow trout, huchen and trout spawn, and at the same time a sales agent for BioMar trout fish food.

Riboteks joined Victoria Group in 2002, launching a new chapter in its operations. Following significant investments, one of the most sophisticated fish hatcheries in this part of

Europe was opened, with a maximum capacity of 2.5 million units of spawn with an average weight of 1g per cycle, or 10,000,000 units annually. Today, Riboteks covers more than 10% of the total consumption of trout in Serbia and contributes to Victoria Group's business system through the purchase of fish food from the Veterinary Institute Subotica.



**Headquarters:** Bosilegrad

**Established in:** 2008

## STRATEGIC ROLE OF PHOSPHATE ORE

The principal activity of Victoria Phosphate is the design and construction of a mine and phosphate flotation facility in the Lisina deposits, near Bosilegrad - where the extraction of phosphate ore will take place, as well as the production and sale of concentrated phosphate. Concentrated phosphate is a primary raw material in the production of mineral fertilisers, and therefore has an important and complementary purpose within the Victoria Group supply chain. The nearest current deposits of phosphate ore are located in the north of Finland and the North African region, which makes Lisina the only significant deposit in continental Europe. It is therefore of major strategic significance not only for Victoria Group, but for all of Serbia.

A comprehensive feasibility study has been completed since the company's founding, which has verified ore deposits of 72 million tons of phosphate, with an average content of 9% P<sub>2</sub>O<sub>5</sub>; and the procedures for securing exploitation rights have been initiated. The UK-based company, SRK Consulting, has confirmed the estimate of Lisina's resources as compliant with the international JORC standard, which marks a significant step forward in the development of the Lisina project.

Following the preparatory, design and construction phases, the goal is to reach an annual target of 1.5 million tons of extracted phosphate ore, with 380,000 tons of concentrated phosphate as the final product.



**Headquarters:** Zrenjanin

**Established in:** 2011

## INVESTING IN NEW POTENTIALS

Victoria Starch, the newest member of Victoria Group, has been conceived for the production of starch and its derivatives. As early on as the initial design stage, and then throughout construction, the factory will employ the most up-to-date technologies used in the starch industry, which will enable us to manufacture products that meet the most exacting international standards. In its production process, Victoria Starch will employ modern technological procedures

used in corn processing, including wet grinding. The planned capacity of the factory is 900 tons of processed corn per day or 300,000 tons a year. Victoria Starch plans to produce corn starch, as well as 42% and 55% fructose corn syrups.

Investments in the production of starch and starch products open up new opportunities for the placement of value added goods, such as animal feed, paper, ingredients for the pharmaceutical and chemical industries.





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# **VICTORIAGROUP**

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**SOJAPROTEIN**



**VICTORIAOIL**



**FERTIL**



**VICTORIALOGISTIC**



**SPLABORATORIJA**



**RIBOTEKS**



**VICTORIASTARCH**



**VICTORIAPHOSPHATE**



**LUKA**  
BAČKA PALANKA



**VETERINARSKI  
ZAVOD** SUBOTICA