



**VOJVODINA**  
**STARČEVO**

**JSC Vojvodina Starčevo**

# General Information

Full legal name	Joint Stock Company Vojvodina Starčevo
Address	No. 10 Pancevacki Put Street
Identification Number	08047740
Core activity	Growing of other annual and biennial plants
Foundation Year	1989
Number of Employees	38



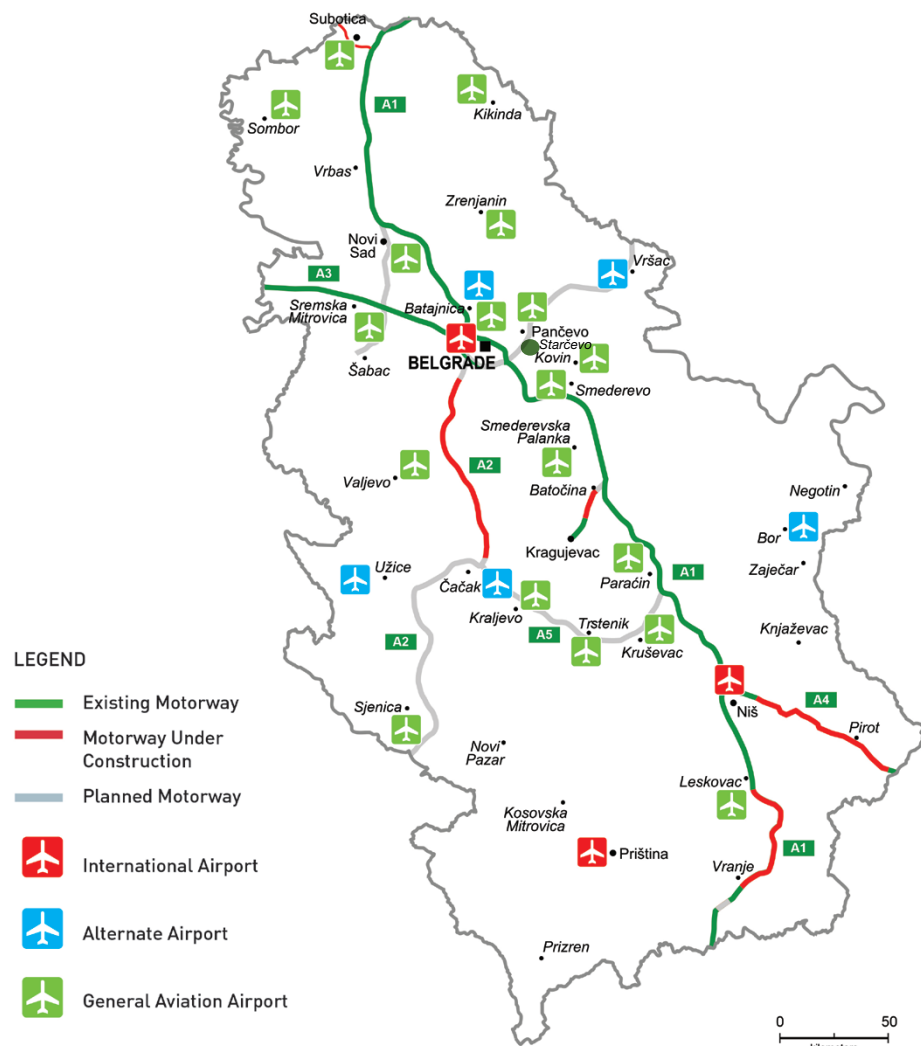
## Capital structure (in%)

Shareholders' fund	0.12
Privatization Agency	72.65
Others	27.23



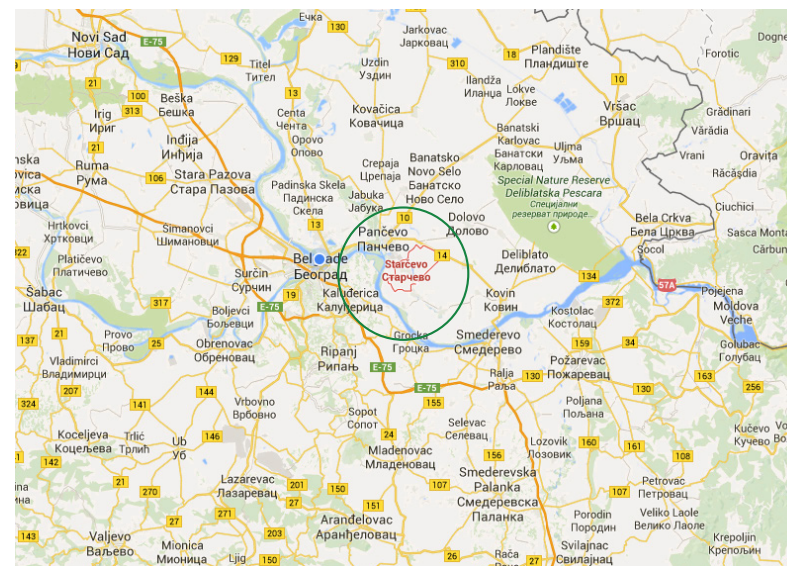
# General Information

**VOJVODINA  
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## Distance form the Company to:

Belgrade	20 km
Regional Center	10 km
Main road	30 km
Port	15 km
Railway	10 km



# Location

**VOJVODINA**  
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Pan-European Transport Corridors

Geographical location of JOINT STOCK COMPANY VOJVODINA, Starčevo is of strategic importance in the market area of southeaste Europe and provides oportunity for intensive bussines cooperation. Starčevo is located in the Pančevo municipality, in the South Banat District of Serbia. It is situated in the Autonomous Province of Vojvodina.



# Tradition

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Socially agricultural companies VOJVODINA Starcevo is the company with a long tradition in agriculture.

On the farm enterprise VOJVODINA, with 450 milking cows, annually produces about three million liters of milk. This farm is among the largest suppliers of milk Dairy Pancevo, where daily delivery of 10,000 liters of milk.

On a farm in Starcevo grown the beef cattle, and in the production of calf heifers is known throughout the country. Cattle on this farm is paid special attention, and did not notice any disease. Also, VOJVODINA Starcevo produces a complete animal feed.



# Product portfolio

**VOJVODINA**  
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- Alfalfa hay
- Silage
- Straw
- Wheat
- Corn grain ware
- Sunflower
- Soy flakes
- Hay Equipment
- Cow's milk
- Corn silage grain
- The seeds of alfalfa



# Certificates

**VOJVODINA**  
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## **Quality assurance certificate ISO 9001**

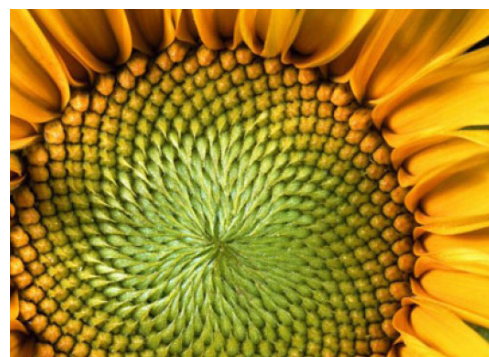
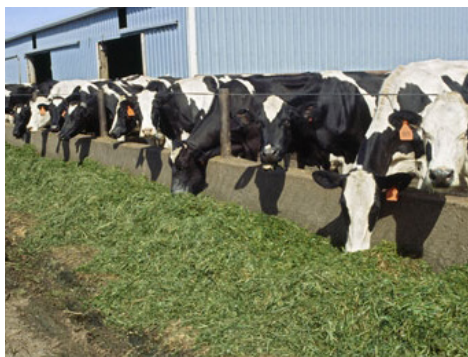
Company does not own quality assurance certificate ISO 9001.

## **Ecology**

According to applicable regulations, the requirements for environment protection are fulfilled.

# Production and Capacity

Product	Unit	Quantity			Value in EUR		
		2011	2012	2013	2011	2012	2013
Alfalfa hay	kg	0	180.000	705.600	0	15.310	86.164
Silage	kg	0	2.500.000	2.131.980	0	176.251	115.298
Straw	kg	100.000	100.000	500.000	9.556	8.794	11.776
Wheat	kg	1.456.056	3.866.733	1.253.340	327.272	816.623	203.459
Commercial corn	kg	4.386.880	1.970.448	1.653.536	703.893	407.489	203.948
Sunflower	kg	551.010	585.356	530.923	170.612	246.099	91.188
Mercantile soy	kg	651.130	615.150	162.836	216.980	298.817	63.921
Haylage	kg	0	30.000	432.000	0	202	36.932
Cow milk	lit	1.537.885	1.866.362	1.828	525.263	612.004	604.045
Corn silage grain	kg	0	0	805.080	0	0	77.249
Alfalfa seed	kg	0	0	2.750	0	0	5.469





# Land/Buildings

VOJVODINA  
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The company owns agricultural land in amount of 582 ha 81 are 76 m<sup>2</sup>.  
Also, company uses other state-owned land in amount of 35 ha 8 a (land under the buildings owns by the company).

# Realization

## Movement in sale volume

Product/service	Unit	Quantity sold			Value in EUR		
		2011	2012	2013	2011	2012	2013
Wheat	kg	1.456.056	3.836.683	1.167.866	327.281	810.019	189.616
Mercantile corn	kg	4.386.880	1.774.229	1.023.060	703.893	370.389	126.760
Sunflower	kg	551.010	585.356	286.446	170.612	246.099	62.822
Mercantile soy	kg	651.130	615.150	132.716	216.980	298.817	52.093
Cow milk	lit	1.537.885	1.866.362	1.828.216	525.263	612.004	604.045
Alfalfa seed	kg	0	0	2.750	0	0	5.469
<b>TOTAL :</b>					<b>1.944.030</b>	<b>2.337.328</b>	<b>1.040.804</b>

## Sales structure

Sales structure in %	2011	2012	2013
Domestic market	100.00	100.00	100.00
Foreign market	0.00	0.00	0.00
<b>TOTAL :</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Distribution channels

Distribution channels	% of share
Direct sale	93.00
Wholesale	0.00
Retail	7.00
Intermediaries	0.00

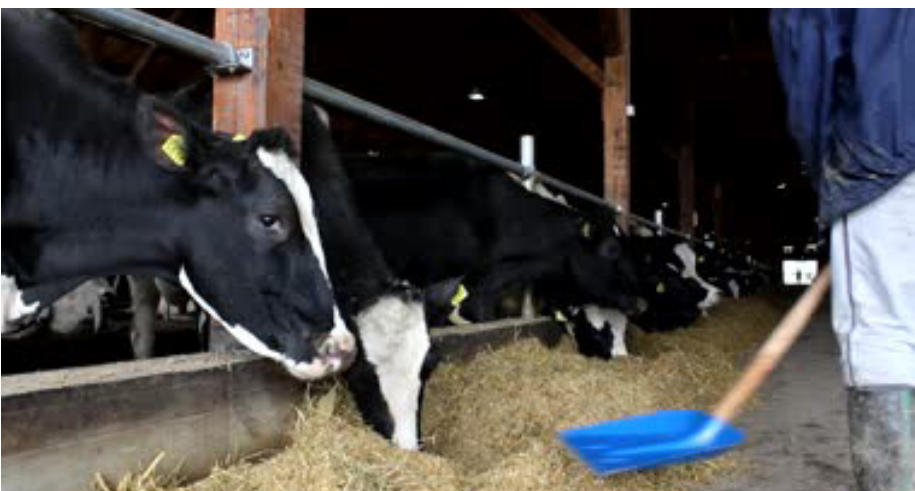




# Organization

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## EMPLOYEES



### Number of employees

Working	38
Paid leave	0
Unpaid leave	0
Other (sick leave, vacation, etc.)	0
<b>TOTAL NUMBER OF EMPLOYEES</b>	<b>38</b>

### Age structure of employees

Age	-25	25-35	35-40	40-45	45-50	50-55	55+
Number	3	7	6	3	8	7	4

### Average salaries in EUR

(gross and net) in 2011, 2012 and 2013

Year	Gross	Net
2011	518	371
2012	486	349
2013	488	346



# Assets Overview

	Value in EUR		
	31/12/2011	31/12/2012	31/12/2013
CURRENT ASSETS	1.853.396	2.612.807	1.373.134
NON-CURRENT ASSETS	4.904.650	4.442.583	6.444.535



A) Information contain in this document is based on the data recieved from the company, and as such has not been verified by the Privatization Agency. Accordingly, the Privatization Agency shall have no liability with respect to the accuracy and validity of the information contained here in.

B) Pursuant to the law, enterprises from the Republic of Serbia were obliged as of 2004 to prepare Financial Statements in accordance with the International Standards of Financial Reports (ISFR).



# SWOT Analysys

## **STRENGTHS:**

Own agricultural land (582 ha), cow farm - daily delivery of milk about 5,000 liters of milk, the monthly payment, the complete cycle of production.

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## **WEAKNESS:**

Huge debt from the period prior to restructuring as a result of bad privatization, inadequate genetic potential of livestock, outdated system of keeping cattle, lack of expertise, poor technological equipment.

## **OPPORTUNITIES:**

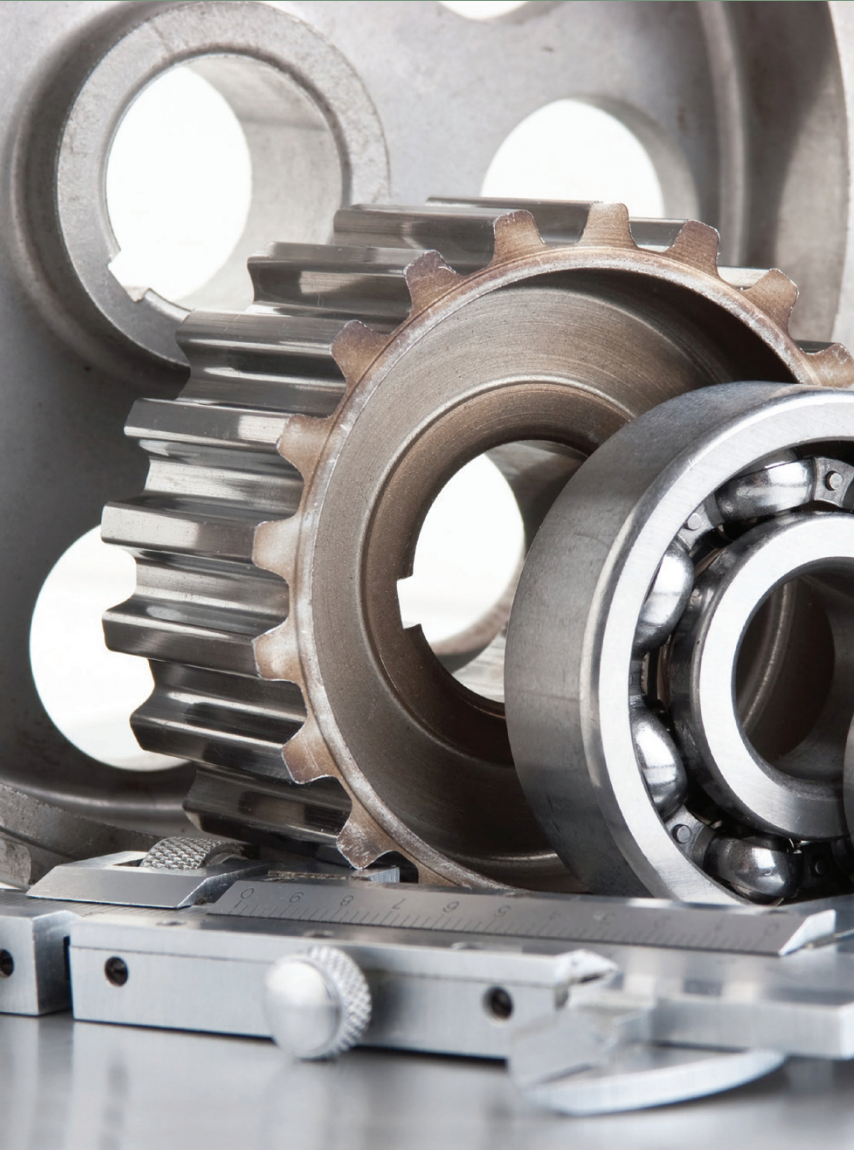
Agriculture is the main potential development opportunity for the state, irrigation system can provide a significant increase in yield and revenue, reduce costs per unit of production, proximity to markets.

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## **THREATS:**

Suspension of restructuring which might result in release of blockade and potential initiation of bankruptcy due to high indebtedness.

# Advantages of Investing in Serbia



Favorable geographic position, owing to which any shipment can reach any location in Europe within 24 hours

Highly educated and cheap labor force

Restructured and stable financial system

Simple procedures for a company start-up and registration

Simple procedures for foreign trade transactions and foreign investments

Several free trade agreements have been signed, ensuring supply of goods to nearly 800 million consumers:

- In March 2012 Serbia was granted the candidates status by the EC
- CEFTA
- Agreement with the EFTA members
- Autonomous trade preferences granted by the EU in December 2000, and implementation of the Interim Trade Agreement with the EU started in February 2010
- Agreement with the Russian Federation, Belarus and Kazakhstan
- Agreement with Turkey



# Contact



**PRIVATIZATION  
AGENCY**

Republic of Serbia

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