

Press Release
14 July, 2008



Agrowill Group continues active expansion

On July 11, Agrowill Group, the largest agricultural investment and development group in the Baltic States, has signed a deal to purchase 74% of shares of agricultural company Tetirvinai. The execution of the transaction will be finalized after the authorization from the Competition Council will be received.

„We continue our expansion, focused on acquiring modern and the most advanced agricultural companies in the first place“, General Director of Agrowill Group Valentas Šulskis said.

Based on audited data, in 2007 net non-consolidated income of Tetirvinai amounted to 7.2 million litas (2.1 million EUR), whereas net profit of the company was equal to 2.0 million litas (1.4 million EUR).

Tetirvinai controls about 2750 ha of fertile land in the Northern part of Lithuania and currently breeds 580 milking cows in its brand new premises. It is planned to double the number of cows after the construction of a new farm. The company filed a request to receive partial financing for the new farm complex construction from the EU Structural Funds.

Tetirvinai is an advanced agricultural company with recently renewed machinery, own modern grain storage facilities and elevators, and the farm complying with the requirements of EU Nitrate Directive. On average, 7 tons of milk is produced annually per cow.

The consolidated net profit of Agrowill Group AB for 2007 was 31.9 million litas (9.2 million EUR). Its revenues amounted to 69 million litas (20 million EUR). Excluding the effect of revaluation of investment assets, net profit reached 9.8 million (2.8 million EUR) in 2007, whereas income from core activities amounted to 43 million litas (12.5 million EUR).

Agrowill Group currently controls 15 agricultural companies and 23 land management companies. It operates approximately 29 thousand ha of land and keeps 5600 milking cows in the Baltic region.

More information:

Robertas Čepaitis, Agrowill Group AB Corporate Development Manager,
Ph. +370 5 2335340,
Mob. ph. +370 614 36122,
r.cepaitis@agrowill.lt