

Agrowill Group AB
Consolidated unaudited interim financial statements
for the year ended 31 December 2007

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CONFIRMATION OF RESPONSIBLE PERSONS

Following the law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we, Valentas Šulskis, the General Director and Domantas Savičius the Chief Financial Officer of Agrowill Group AB hereby confirm that, to the best of our knowledge, the attached unaudited interim consolidated financial statements of Agrowill Group AB for the year ended 31 December 2007, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of consolidated Agrowill Group AB, as well as of the companies plans and operations overview disclosed in the unaudited consolidated report of Agrowill group AB.

General Director

Valentas Šulskis

.....

Chief Financial Officer

Domantas Savičius

.....

GENERAL PROVISIONS

Key data on the issuer

Name of the company:	Agrowill Group AB (hereinafter – AGW or the Company)
Share capital:	LTL 20 000 000
Address of headquarters:	Smolensko st. 10, LT-03201, Vilnius, Lietuva
Telephone:	(8~5) 233 53 40
Fax:	(8~5) 233 53 45
E-mail address:	info@agrowill.lt
Website:	www.agrowill.lt
Legal-organizational form:	Legal body, joint stock company
Place and date of registration:	25 June 2003, Vilnius
Register code:	1262 64360
Register number:	AB2003-926
Registrant of the Register of legal bodies:	State Enterprise Centre of registers

Information on where and when the Report is publicly available

The report is available during working days from 8 a.m. to 17.00 at the headquarters of Agrowill Group AB at the address: Smolensko st. 10, Vilnius, or at the Company's internet website: www.agrowill.lt.

Announcements of the Company are placed on the Vilnius stock exchange CNS system and the news agencies.

FINANCIAL SITUATION

Financial statements, prepared in accordance with International Financial Reporting Standards (IFRS)

All figures in Groups financial statements and explanatory notes are in LTL thousand, unless otherwise stated.

Consolidated income statement

	year ended 31 December	
	2007 (unaudited)	2006 (audited)
Sales	42 124	27 407
Revaluation of investment property	25 976	-
Profit (loss) from change in fair value of biological assets	905	789
Cost of sales	(27 700)	(18 805)
Gross profit	41 305	9 391
Operating expenses	(7 178)	(7 929)
Operating profit	34 127	1 462
Financial and investment income	1 978	671
Negative goodwill recognized as income	6 911	3 643
Other revenues (expenses)	(624)	417
Financial expenses	(5 965)	(2 726)
Profit before tax	36 427	3 467
Profit tax	3 894	-
Group profit before minority interest	32 533	3 467
Attributable to:		
Equity holders of the Company	31 897	3 470
Minority interest	636	(3)
Net profit	32 533	3 467

General Director
Valentas Šulskis

Chief financial officer
Domantas Savičius

Consolidated balance sheet

	31 December 2007	31 December 2006
Assets		
Non-current assets		
Property, plant and equipment	121 446	43 823
Intangible assets	2 661	865
Accounts receivable	271	1 492
Investments held for sale	70	67
	124 448	46 247
Biological assets	31 530	23 355
Current assets		
Inventory	11 268	8 423
Receivables, prepayments and deferred charges	14 253	12 010
Cash and cash equivalents	4 421	1 695
	29 942	22 128
Total assets	185 920	91 730
Equity		
Share capital	20 000	200
Revaluation reserve	14 814	16 657
Legal reserve	15	15
Retained earnings	17 362	13 892
Current year result	12 103	3 470
Attributable to the equity holders of the Company	64 294	34 234
Minority interest	2 581	6 627
Total equity	66 875	40 861
Liabilities		
Non-current liabilities		
Borrowings	58 223	16 571
Deferred capital grants	5 218	4 674
Deferred tax liability	3 894	-
Finance lease liabilities	3 559	2 266
	70 894	23 511
Current liabilities		
Current year portion of long-term debt	3 129	-
Current year portion of finance lease liabilities	1 028	1 094
Short-term debt	28 719	17 409
Accounts payable	11 101	5 729
Other payables and short-term liabilities	4 174	3 126
	48 151	27 358
Total liabilities	119 045	50 869
Total equity and liabilities	185 920	91 730
General Director Valentas Šulskis	Chief financial officer Domantas Savičius	

Consolidated statement on changes in equity

	Share capital	Revaluation reserve	Legal reserve	Retained earnings	Current year result	Total
Balance at 1 January 2006	70	-	7	9 348	4 632	14 057
Payment of share capital	50	-	-	-	-	50
Increase in share capital	80	-	-	(80)	-	-
Revaluation of property, plant and equipment	-	16 657	-	-	-	16 657
Transfers to reserves	-	-	8	4 624	(4 632)	-
Net profit	-	-	-	-	4 779	4 779
Balance at 31 December 2006/ 1 January 2007	200	16 657	15	13 892	3 470	34 234
Payments for shares	6	-	-	-	-	6
Increase in share capital	19 794	-	-	-	(19 794)	-
Depreciation	-	(1 843)	-	-	-	(1 843)
Transfers to reserves	-	-	-	3 470	(3 470)	-
Net profit	-	-	-	-	31 897	31 897
Balance at 31 December 2007	20 000	14 814	15	17 362	12 103	64 294

 General Director
 Valentas Šulskis

 Chief financial officer
 Domantas Savičius

Consolidated cash flow statement

	year ended 31 December	
	2007	2006
Operating activities		
Net profit before tax and minority interest	32 533	3 467
Adjustments:		
– Depreciation and amortization	4 664	2 675
– Increase (impairment) in value of PPE	(25 976)	1 441
– Profit from investments sold	-	(16)
– Interest expense, net	4 843	2 181
– Release of negative goodwill to income	(6 911)	(3 643)
– Provisions	-	(122)
– Profit arising from changes in biological assets fair value	(905)	(789)
– Amortization of deferred capital gains	(307)	(179)
Changes in working capital:		
– Biological assets	(7 270)	(4 773)
– Accounts receivable, prepayments and deferred expenses	491	(1 217)
– Inventory	(2 913)	(503)
– Amounts payable	3 187	(981)
	1 436	(2 215)
Interest paid	(3 458)	(1 296)
Net cash flows from operating activities	(2 022)	(3 511)
Investing activities		
Acquisitions of subsidiaries (net of cash acquired)	(4 262)	(4 261)
Disposal of subsidiaries	10	97
Purchases of property, plant and equipment	(30 297)	(5 567)
Purchases of intangible assets	(160)	(76)
Long-term loans (provided) returned	2 191	(1 180)
Capital grants received	851	2 374
Net cash flows from investing activities	(31 667)	(8 613)
Financing activities		
Payments for issued shares	6	50
(Purchases) sales of investments held for sale	(4)	3
Net proceeds (repayments) of bank borrowings	31 138	(1 922)
Net proceeds (repayments) of other financial borrowings	6 727	6 978
Net increase (decrease) of financial leasing liabilities	(1 452)	(1 559)
Net cash flows from financing activities	36 415	3 550
Increase (decrease) in cash and cash equivalents	2 726	(8 574)
Cash and cash equivalents at the beginning of the period	1 695	10 269
Cash and cash equivalents at the end of the period	4 421	1 695

General Director
Valentas Šulskis

Chief financial officer
Domantas Savičius

Comments to the financial statements

General information

Agrowill Group AB (hereinafter the Company) is a public company, located in the capital of Republic of Lithuania Vilnius. The Company was established on 25 June 2003. The main operations of the Company include management of subsidiaries.

The consolidated Group (hereinafter the Group) consists of the Company and thirtyfive subsidiaries (2006.12.31: seventeen subsidiaries). The subsidiaries included in the Group's consolidated financial statements are indicated below:

Subsidiary	Country	Group ownership interest, %		Profile
		31 December 2007	31 December 2006	
AVG Investment UAB	Lithuania	100,00 %	100,00 %	The subsidiary specializes in acquisitions of agricultural companies
Žemės vystymo fondas UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 1 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 2 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 3 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 4 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 5 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 6 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 7 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 8 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 9 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 11 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 12 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 14 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 15 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 16 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 17 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 18 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 19 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 20 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo fondas 21 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Agricultural company „Spindulys“	Lithuania	99,96 %	48,43 %	The subsidiary operates as primary agricultural production and sales unit
Panevėžys district Smilgiai agricultural company	Lithuania	99,95 %	99,58 %	The subsidiary operates as primary agricultural production and sales unit
Skėmiai agricultural company	Lithuania	99,87 %	99,87%	The subsidiary operates as primary agricultural production and sales unit
Anykščiai district Nausodės agricultural company	Lithuania	99,81 %	94,63 %	The subsidiary operates as primary agricultural production and sales unit
Raseiniai district Dumšiškės agricultural company	Lithuania	99,36 %	98,02 %	The subsidiary operates as primary agricultural production and sales unit
Žadžiūnai agricultural company	Lithuania	99,02 %	92,66 %	The subsidiary operates as primary agricultural production and sales unit
Kėdainiai district Mantviliškis agricultural company	Lithuania	98,79 %	91,91 %	The subsidiary operates as primary agricultural production and sales unit
Molėtai district agricultural company „Alanta“	Lithuania	98,56 %	98,56 %	The subsidiary operates as primary agricultural production and sales unit
Eimučiai agricultural company	Lithuania	98,41 %	85,89 %	The subsidiary operates as primary agricultural production and sales unit
Agricultural company „Vėriškės“	Lithuania	98,41 %	81,22 %	The subsidiary operates as primary agricultural production and sales unit

Subsidiary	Country	Group ownership interest, %		Profile
		31 December 2007	31 December 2006	
Želsvelė agricultural company	Lithuania	97,17 %	89,54 %	The subsidiary operates as primary agricultural production and sales unit
Agricultural cooperative „AVG Lankesa“	Lithuania	95,93 %	87,17 %	The subsidiary operates as primary agricultural production and sales unit
Agricultural company „Kairėnai“	Lithuania	94,82 %	75,11 %	The subsidiary operates as primary agricultural production and sales unit
Jurbarkai district agricultural company “Jurbarkai”	Lithuania	87,78 %	84,54 %	The subsidiary operates as primary agricultural production and sales unit

Revenues and expenses

During the 2007, the Group earned LTL 43 million in agricultural activity revenues (2006 – LTL 28.2 million) including profit from change in fair value of biological assets. The significant increase as compared to previous year is due to directed investments into subsidiary companies milk production facilities and substantially better 2007 crop harvest as compared to 2006. The global agricultural commodities price trends also added to the increased revenues.

In 2007 a LTL 26 million profit from revaluation of investment property was received. According to the International Financial Reporting Standards, after the acquisition of Žemės vystymo fondas group, all the investment property, i.e. agricultural land owned, had to be reevaluated.

After outsourcing many of operating and management tasks to Agrowill Group AB and centralising all the purchases, the operating expenses of the Group over the accounting period decreased by 9.5 per cent: from LTL 7.9 million in 2006 to LTL 7.2 million in 2007.

The release of negative goodwill to revenues in 2007 amounted LTL 6.9 million (2006: LTL 3.6 million). In 2007, the negative goodwill written off was due to Žemės vystymo fondas group acquisition, as well as increase in ownership in most of subsidiary agricultural companies. In 2006 Skėmių agricultural company, Jurbarkas region agricultural company „Jurbarkai“, and Molėtai region agricultural company „Alanta“ were acquired.

Financing expenses increased more than 100 per cent as compared to 2006, due to Groups expansion and modernisation projects being financed by borrowings.

Balance sheet

Fixed assets of the Group over the accounting period increased by LTL 77 million. The increase is mainly due to acquisition of Žemės Vystymo Fondas group, whose consolidated fixed assets value as at 31 December 2007 totalled around LTL 66 million. Remaining increase in Property, plant and equipment was due to modernisation and reconstruction of farms, as well as agricultural equipment renewals.

The biological assets of the Group increased by 34 per cent due to investments to increase the milking cows herd were made.

Groups long-term financial liabilities increased up to LTL 58 million from LTL 17 million due to acquisition of Žemės Vystymo Fondas group, which finances its acquisitions of the land from the long-term loans from different banks.

Accounts and other payables amount more than doubled, as the Groups agricultural entities started commencing investments into farm modernisation and equipment renewal. Additionally, the acquisitions of fertilisers and pesticides for sowing period of 2008 were made.

THE NEWEST AND ESSENTIAL EVENTS IN THE ACTIVITY OF THE ISSUER

The newest events in the activity of the Issuer

During 2007, the Group acquired controlling interest in the following Companies:

- - 100 per cent of Žemės vystymo fondas UAB shares
- - 100 per cent of Žemės vystymo fondas 1 UAB shares
- - 100 per cent of Žemės vystymo fondas 2 UAB shares
- - 100 per cent of Žemės vystymo fondas 3 UAB shares
- - 100 per cent of Žemės vystymo fondas 4 UAB shares
- - 100 per cent of Žemės vystymo fondas 5 UAB shares
- - 100 per cent of Žemės vystymo fondas 6 UAB shares
- - 100 per cent of Žemės vystymo fondas 7 UAB shares
- - 100 per cent of Žemės vystymo fondas 8 UAB shares
- - 100 per cent of Žemės vystymo fondas 9 UAB shares
- - 100 per cent of Žemės vystymo fondas 11 UAB shares
- - 100 per cent of Žemės vystymo fondas 12 UAB shares
- - 100 per cent of Žemės vystymo fondas 14 UAB shares
- - 100 per cent of Žemės vystymo fondas 15 UAB shares
- - 100 per cent of Žemės vystymo fondas 16 UAB shares
- - 100 per cent of Žemės vystymo fondas 17 UAB shares
- - 100 per cent of Žemės vystymo fondas 18 UAB shares
- - 100 per cent of Žemės vystymo fondas 19 UAB shares
- - 100 per cent of Žemės vystymo fondas 20 UAB shares
- - 100 per cent of Žemės vystymo fondas 21 UAB shares

Significant events in 2007 m.:

All the information on the significant to the Company events was timely disclosed over the CNS system on the Vilnius Stock Exchange.

06.03.2008 Agrowill Group AB plans to increase its sales by 36%

Fastest growing agricultural investment and development company Agrowill Group AB expects to keep the rapid growth pace this year as well. It is planned that the consolidated sales from the core activities will grow by 36% to LTL 58 million (EUR 16.8 million), while net profit is estimated to grow by 20% to LTL 11.5 million (EUR 3.3 million).

This year almost LTL 8 million (EUR 2.3 million) will be invested into renewal of three milk farms. Another LTL 12.7 million (EUR 3.7 million) will be dedicated to the purchase of milking cows. It is planned that during the year number of milking cows will approach 5000 heads, therefore Agrowill Group AB will remain the largest cows herd owner in Lithuania. This year the company also plans to expand own grain storehouses and implement new feed preparation and storage technologies.

29.02.2008 Consolidated unaudited results for the year ended 31 December 2007

Consolidated net profit of Agrowill Group AB for the year ended 31 December 2007 according to the International Financial Reporting Standards (IFRS) amounted to LTL 31.9 million (EUR 9.2 million). The revenues in 2007 totalled LTL 69 million (EUR 20 million).

Without taking into account the effect of the revaluated Investment property, the net profit for the year amounted to LTL 9.8 million (EUR 2.8 million). The revenues from the agricultural activities over the same period totalled LTL 43 million (EUR 12.5 million).

Over the year ended 31 December 2006, the consolidated net result of the Group amounted to LTL 3.5 million (EUR 1 million), while revenues from agricultural activities over the same period totalled LTL 27.4 million (EUR 7.9 million).

29.01.2008 Revised audited consolidated financial statements for years 2006, 2005 and 2004

On the 24th of January 2008, Agrowill Group AB announced the revised Consolidated Financial Statements according to IFRS for years 2006, 2005 and 2004.

The Company is responsibly preparing for the IPO process. In order for Consolidated Financial Statements to be more accurate and explicit, and present investors, Companies shareholders and other persons with reliable assessment of the Group's

Consolidated unaudited interim financial statements for the year ended 31 December 2007

financial situation additional audit was carried out. The Company chose an international and experienced company: Deloitte Lietuva UAB.

There are no material differences in the newly audited accounts with regards to those presented earlier in 2006-2007.

Audited Consolidated Financial Statements of Agrowill Group AB for the years 2006, 2005 and 2004 are enclosed. This document is also available at the Companies website: <http://www.agrowill.lt>

24.01.2008 Agrowill Group AB submitted share issue prospectus to the State Securities commission (VPK)

Today Agrowill Group AB submitted share issue prospectus to the State Securities Commission. After the approval of prospectus by the Securities commission, the Company will apply for the listing on the Vilnius Stock Exchange Official list.

21.01.2008 Agrowill Group AB, signed a liquidity provider agreement with FMI Orion Securities AB

Agrowill Group AB, signed a liquidity provider agreement with FMI Orion Securities UAB.

According to the agreement, FMI Orion Securities UAB will start market making activity from the first trading date of Agrowill Group AB shares in the Vilnius Stock Exchange.

17.01.2008 Establishment of subsidiary entities

On 16 of January 2008 Agrowill Group AB established two new subsidiary companies: Žemės vystymo fondas 10 UAB and Žemės vystymo fondas 22 UAB.

17.12.2007 Resolutions of the Board of Directors meeting

The resolutions for the Board of Directors meeting on 17 December 2007 of Agrowill Group AB (hereinafter - the Company).

Agenda:

1. Appointment of the Chairman of the Board of Directors;
2. Approval of Rules and Procedures of the Board of Directors.

Resolutions:

1. To appoint Valentas Šulskis as Chairman of the Board.
2. To approve the Rules and Procedures of the Board of Directors.

14.12.2007 Resolutions of Supervisory Board meeting

The resolutions of the Supervisory Board Meeting of 14 December 2007 of Agrowill Group AB (hereinafter - the Company)

Agenda:

1. Appointment of Chairman of Supervisory Board;
2. Appointment of Secretary of Supervisory Board;
3. Approval of Rules of Procedure of the Supervisory Board;
4. Definition of field of activities for each member of Supervisory Board;
5. Approval of schedule for Supervisor Board meetings;
6. Election of Companies Board of Directors;
7. Formation of Supervisory Board committees;
8. Approval of Supervisory Board committees' rules;
9. Appointment of Supervisory Board committees' members;

Resolutions:

1. To appoint Ramūnas Audzevičius as Chairman of Supervisory Board.
2. To appoint Edvardas Makelis as Secretary of Supervisory Board.
3. To approve the Rules of Procedure of the Supervisory Board.
4. To define three areas and responsible persons:

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1. Agriculture - Edvardas Makelis;
2. Finance - Hugh M. Thomas;
3. Risk management - Ramūnas Audzevičius.

In case of other questions, they are being dealt as following:

1. decision is made by all members of Supervisory Board; or
2. decision is made by any member of Supervisory Board ad-hoc as long as other members of Supervisory Board do not object; or
3. an external expert is asked to provide the input.

5. To approve the following schedule for the meetings (preliminary):

Jan-11, 2008

Feb-8, 2008

Mar-7, 2008

Apr-4, 2008

and further on, preliminary agreeing to meet on every second Friday of each month, unless decided otherwise.

6. To appoint the following members of the Board:

Mr. Valentas Šulskis;

Mr. Domantas Šavičius;

Mr. Gediminas Žiemelis;

Mr. Linas Strėlis;

Mr. Robertas Čepaitis.

7. To form two Supervisory Board committees:

1) Audit committee and

2) Appointments and remuneration committee.

8. To approve Supervisory Board committees' rules.

9. To appoint following members of the committees:

Members of Audit committee:

Hugh M. Thomas (chairman);

Ramūnas Audzevičius.

Members of Appointments and Remuneration committee:

Edvardas Makelis (chairman);

Ramūnas Audzevičius.

05.12.2007 Agrovaldymo grupė AB changes name to Agrowill Group AB

Today, on the 5th of December, Registrar of the Republic of Lithuania registered the new name of the largest agricultural investment and development company - Agrowill Group AB. The name change was initiated after approving the international expansion plan. Up to now, the Company operated as Agrovaldymo grupė AB.

"Becoming Agrowill Group AB is an important and very well evaluated step. We have chosen a Company name which is not only understandable for individuals in Lithuania and abroad, but also reflects our values and activities. Change of the name is important step in the international expansion process" - says Mr. Valentas Šulskis, general director of the Company.

The Company has already started the registration of subsidiaries in Russian Federation and Moldova. There are plans to acquire fertile land in Kazakhstan and Romania in the nearest future. The Group plans to implement and develop the primary agricultural production business model in the above mentioned countries.

26.11.2007 Resolutions of Extraordinary general meeting

The resolutions of the General Shareholders Meeting of 26 November 2007 of Agrovaldymo grupė AB (hereinafter - the Company).

Agenda:

1. Regarding the change of the Company's name.
2. Regarding the appointment of the Supervisory Board.
3. Regarding the recall of the Board of Directors.
4. Regarding the change of the companies executive title
5. Regarding the increase in Company's share capital and listing of the shares on the Vilnius Stock Exchange.
6. Regarding the recall of priority to acquire the new issue of the shares.
7. Regarding the approval of the Articles of the Company.
8. Regarding the commission of Company's Director.

Consolidated unaudited interim financial statements for the year ended 31 December 2007

Draft decisions:

1. To change the name of Agrovaldymo grupė AB into Agrowill Group AB.
2. To appoint the supervisory board of Agrovaldymo grupė AB. To elect following persons to the supervisory board for a two-year term:

Mr. Hugh M. Thomas;
Mr. Ramūnas Audzevičius;
Mr. Edvardas Makelis.

The members of the supervisory board start their activities and the two year term starts on the day of registration of the amended articles of association with the registrar of the Republic of Lithuania.

3. To recall the Board of Directors of the Company. The Board is recalled and its authorizations since the day of registration of the amended articles of association with the registrar of the Republic of Lithuania.

4. To change the title of companies executive from 'director' to 'general director'.

5. To increase the Companies share capital from LTL 20.000.000 (EUR 5.792.400) to LTL 26.777.777 (EUR 7.755.380) by issuing 6.777.777 units of new ordinary shares with nominal value LTL 1 (EUR 0,29) each.

The minimum value of the new issue of 6.777.777 units of shares is LTL 6.777.777 (EUR 1.962.980). The minimum value of 1 share: LTL 1 (EUR 0,29).

To apply for listing of the Companies shares in the official list of the Vilnius Stock Exchange.

6. To cancel the priority of all the shareholders to acquire the newly issued shares of the Company, based on the law of public companies of the Republic of Lithuania article No.20, part I, p. 12, and article No.57, p.5.

Reason for the cancellation is the planned initial public offering of the newly issued shares of the company.

7. To approve the new articles of association of the Company, with regard to change of the name of the company and the formation of the supervisory board.

The new articles of the association of the Company are added to this notice as appendix no.1.

To approve the new articles of association of the Company, with regard to increase of the share capital.

The new articles of the association of the Company are added to this notice as appendix no.2.

8. To authorize and commission Mr. Valentas Šulskis, the Director of the Company to sign the amended reading of the Company's Articles, sign the share signing agreements and all the other relevant documents and take all the necessary actions needed for appropriate realization of the decisions of this shareholders meeting.

31.10.2007 Consolidated unaudited results for 9 month period ended 30 September 2007

Consolidated net profit of Agrovaldymo grupė AB for the 9 month period ended 30 September 2007 according to the International Financial Reporting Standards (IFRS) amounted to LTL 28.146 million (EUR 8.152 million). The revenues over the 9 month period in 2007 totalled LTL 55.189 million (EUR 15.984 million).

Over the 9 month of year 2006, the consolidated net result of the Group amounted to LTL 5.606 million (EUR 1.624 million), while revenues over the same period totalled LTL 17.550 million (EUR 5.083 million).

25.10.2007 Agrovaldymo grupė AB presentation

In the press conference convened on 25 October 2007 Agrovaldymo grupė AB presents information connected with the future plans of the Company.

The full presentation of Agrovaldymo grupė AB is attached.

25.10.2007 The Extraordinary General Meeting will be held on 26 November 2007

Consolidated unaudited interim financial statements for the year ended 31 December 2007

The Extraordinary General Meeting of Agrovaldymo grupė AB (code 1262 34360, registered address: Smolensko st. 10, Vilnius) Shareholders will be held at the headquarters of Agrovaldymo grupė AB, Smolensko st. 10, Vilnius, at 10.00 on 26 November 2007. Registration will take place from 9.15 till 9.45.

The meeting is convened by initiative of the Board.

The shareholders' registration day for the General Meeting of Shareholders is 19 November 2007.

Proposed Agenda:

1. Regarding the increase in Company's share capital and listing of the shares on the Vilnius Stock Exchange.
2. Regarding the change of the Company's name.
3. Regarding the approval of the Articles of the Company.
4. Regarding the appointment of the Supervisory Board.
5. Regarding the recall of the Board of Directors.
6. Regarding the commission of Company's Director.

11.09.2007 Correction: Agrovaldymo grupė AB annual report - prospectus for 2006

Corrected annual report- prospectus for the year 2006 of Agrovaldymo grupė AB is attached.

07.09.2007 Unaudited consolidated financial report for 6 month period ended 30 June 2007

Unaudited consolidated net profit for the 6 month period ended 30 June 2007 of Agrovaldymo grupė AB is LTL 26,9 million (EUR 7,7 million). Unaudited consolidated net profit of Agrovaldymo grupė AB for the 6 month period ended 30 June 2006 was LTL 7,4 million (EUR 2,2 million).

Unaudited consolidated financial accountability of Agrovaldymo grupė AB for the first quarter of 2007 is enclosed.

24.08.2007 Draft decisions of 2007-09-09 Extraordinary general meeting

Draft agenda and draft decisions for the extraordinary general meeting of Agrovaldymo grupė AB (hereinafter 'the Company' or 'AVG') shareholders to be held on 9 September 2007 proposed by the Board of the Company:

1. To increase the Companies share capital from LTL 206.000 (EUR 59.662) to LTL 20.000.000 (EUR 5.792.400) by issuing 19.794.000 units of new ordinary shares with nominal value LTL 1 (EUR 0,29) each. The shares are issued from the unappropriated reserves of the Company, and distributed to the existing shareholders by dividing the new issue proportionally to the shares held at the day of general meeting.
2. Taking into consideration increase in the share capital of the Company and changes in the Company law of Republic of Lithuania, to approve the new edition of the Company's Articles.
3. To authorize and commission Mr. Valentas Šulskis, the Director of the Company (with the right to recommission) to sign the amended reading of the Company's Articles, sign the share signing agreements and all the other relevant documents and take all the necessary actions needed for appropriate realization of the decisions of this shareholders meeting.

24.08.2007 Correction: Reconvening of extraordinary general meeting of shareholders of Agrovaldymo grupė AB

Ordinary General Meeting of Agrovaldymo grupė AB (code 1262 34360, registered address: Smolensko st. 10, Vilnius) will be reconvened on September 9, 2007. Shareholders meeting will be held from 10:00 at headquarters of Agrovaldymo grupė AB, Smolensko st. 10, Vilnius. Shareholders registration shall start from 9:30.

The accounting date for the shareholders for the ordinary shareholders' meeting is September 3, 2007.

The agenda of the meeting:

1. Regarding the increase in Company's share capital.
2. Regarding the approval of the Articles of the Company.
3. Regarding the commission of Company's Director.

24.08.2007 Draft decisions for the extraordinary general meeting of Agrovaldymo grupė AB

Draft decisions for the extraordinary general meeting of Agrovaldymo grupė AB (hereinafter 'the Company' or 'AVG') shareholders to be held on 25 August 2007

Consolidated unaudited interim financial statements for the year ended 31 December 2007

1. To increase the Companies share capital from LTL 200.000 (EUR 57.924) to LTL 206.000 (EUR 59.662) by issuing 6.000 units of new ordinary shares with nominal value LTL 1 (EUR 0,29) each. The shares are issued and have to be paid by monetary contributions.

2. To cancel the priority of all the shareholders to acquire the newly issued shares of the Company.

3. To give right to acquire newly issued shares of the Company to the existing shareholders and persons listed below:

1) ŽIA valda UAB contributes to the capital of the Company LTL 5.600 (EUR 1.622) monetary contribution, and will receive additional 5.600 shares. In such case ŽIA valda UAB will own 69.951 shares of the Company, which give 69.951 votes.

2) Valentas Šulskis contributes to the capital of the Company LTL 200 (EUR 58) monetary contribution, and will receive additional 200 shares. In such case Valentas Šulskis will own 2.200 shares of the Company, which give 2.200 votes.

3) Domantas Savičius contributes to the capital of the Company LTL 200 (EUR 58) monetary contribution, and will receive 200 shares, which give 200 votes.

4. Taking into consideration increase in the share capital of the Company and changes in the Company law of Republic of Lithuania, to approve the new edition of the Company's Articles.

5. To authorize and commission Mr. Valentas Šulskis, the Director of the Company (with the right to recommission) to sign the amended reading of the Company's Articles, sign the share signing agreements and all the other relevant documents and take all the necessary actions needed for appropriate realization of the decisions of this shareholders meeting.

24.08.2007 The Extraordinary General Meeting will be held on 25 August 2007

The Extraordinary General Meeting of Agrovaldymo grupė AB (code 1262 34360, registered address: Smolensko st. 10, Vilnius) Shareholders will be held at the headquarters of Agrovaldymo grupė AB, Smolensko st. 10, Vilnius, at 10.00 on 25 August 2007. Registration will take place from 9.15 till 9.45.

The meeting is convened by initiative of the Board.

The shareholders' registration day for the General Meeting of Shareholders is 20 August 2007.

Proposed Agenda:

1. Regarding the increase in Company's share capital.
2. Regarding the cancelation of the priority to acquire the Company's shares and reasons of such cancelation.
3. Persons that are granted right to acquire the Company's shares and the number of shares that each of them can acquire.
4. Regarding the approval of the Articles of the Company.
5. Regarding the commission of Company's Director.

13.08.2007 Reconvening of extraordinary general meeting of shareholders of Agrovaldymo grupė AB

Ordinary General Meeting of Agrovaldymo grupė AB (code 1262 34360, registered address: Smolensko st. 10, Vilnius) will be reconvened on September 14, 2007. Shareholders meeting will be held from 10:00 at the headquarters of Agrovaldymo grupė AB, Smolensko st. 10, Vilnius.

Shareholders registration shall start from 9:30.

The accounting date for the shareholders for the ordinary shareholders' meeting is September 7, 2007.

The agenda of the meeting:

1. Regarding the increase in Company's share capital.
2. Regarding the approval of the Articles of the Company.
3. Regarding the commission of Company's Director.

10.08.2007 Extraordinary general Agrovaldymo grupė AB shareholders meeting did not take place

Extraordinary general shareholders meeting of Agrovaldymo grupė AB did not take place on 10 August, 2007, because of the absence of quorum.

01.08.2007 Consolidated unaudited results for 1st half of year 2007

Consolidated net profit of Agrovaldymo grupė AB for the 6 month period ended 30 June 2007 according to the International Financial Reporting Standards (IFRS) amounted to LTL 30.832 million (EUR 8.930 million). The revenues over the 1st half of the year totalled LTL 41.682 million (EUR 12.072 million).

Consolidated unaudited interim financial statements for the year ended 31 December 2007

Over the 1st half of year 2006, the consolidated net result of the Group amounted to LTL 7.012 million (EUR 2.031 million), while revenues over the same period totalled LTL 10.896 million (EUR 3.156 million).

27.07.2007 Draft decisions of 2007-08-10 Extraordinary general meeting

Draft agenda and draft decisions for the extraordinary general meeting of Agrovaldymo grupė AB (hereinafter 'the Company' or 'AVG') shareholders to be held on 10 August 2007 proposed by the Board of the Company:

1. Regarding the increase in Company's share capital. To increase the Companies share capital from LTL 200.000 (EUR 57.924) to LTL 20.000.000 (EUR 5.792.400) by issuing 19.800.000 units of new ordinary shares with nominal value LTL 1 (EUR 0,29) each. The shares are issued from the unappropriated reserves of the Company, and distributed to the existing shareholders by dividing the new issue proportionally to the shares held at the day of general meeting.
2. Regarding the approval of the Articles of the Company. Taking into consideration increase in the share capital of the Company and changes in the Company law of Republic of Lithuania, to approve the new edition of the Company's Articles.
3. Regarding the commission of Company's Director. To authorize and commission Mr. Valentas Šulskis, the Director of the Company (with the right to recommission) to sign the amended reading of the Company's Articles, also to sign all the other relevant documents and take all the necessary actions related to the amendments made in the Company's Articles and related to the registration of the amended Articles into the Register of the Legal Entities of the Republic of Lithuania.

The documents possessed by the Company related to the agenda of the Meeting, including draft resolutions, are available at the headquarters of Agrovaldymo grupė AB, Smolensko g. 10, Vilnius, Lithuania, or at the Company's internet website <http://www.agrovaldymas.lt/lt/investuotojams>.

17.07.2007 Establishment of subsidiary entities

On 16 of July 2007 Agrovaldymo grupė AB established two new subsidiary companies: Žemės vystymo fondas 21 UAB and Žemės vystymo grupė 8 UAB.

11.07.2007 The Extraordinary General Meeting will be held on 10 August 2007

The Extraordinary General Meeting of Agrovaldymo grupė AB (code 1262 34360, registered address: Smolensko st. 10, Vilnius) Shareholders will be held at conference room of Agrovaldymo grupė AB, Smolensko st. 10, Vilnius, at 10.00 on 10 August 2007. Registration will take place from 9.15 till 9.45.

The meeting is convened by initiative of the Board and following the decision of the Board adopted on 10 July 2007.

The shareholders' registration day for the General Meeting of Shareholders is 3 August 2007.

Proposed Agenda:

1. Regarding the increase in Company's share capital.
2. Regarding the approval of the Articles of the Company.
3. Regarding the commission of Company's Director.

Shareholders who at the end of the shareholders' registration day for the General Meeting of Shareholders, i.e. 3 August 2007, will be on the shareholders list of the Company have a right to participate and vote at the General Meeting of Shareholders personally or by proxy, or represented by the person with whom an agreement on the transfer of voting rights is concluded.

All persons attending the General Meeting of Shareholders and having a voting right must bring with them a person's identification document. Shareholders' representative must present to the General Meeting an original proxy issued in the form and content established by the Law.

From 27 July 2007 shareholders could get familiarised with the documents possessed by the Company related to the agenda of the Meeting, including draft resolutions, at the headquarters of Agrovaldymo grupė AB, Smolensko st. 10, Vilnius.

04.07.2007 Corrected unaudited consolidated financial report for 3 month period ended 31 March 2007

Consolidated cash flow statement is added to the report.

Unaudited consolidated financial accountability of Agrovaldymo grupė AB for the first quarter of 2007 is enclosed. This document is also available at the Companies website: <http://www.agrovaldymas.com/lt/investuotojams>.

Consolidated unaudited interim financial statements for the year ended 31 December 2007

03.07.2007 Agrovaldymo grupė AB bonds listing on Baltic bond list

By decision of the board of Vilnius stock exchange taken on 2nd of July 2007, Agrovaldymo grupė AB LTL 14 million (EUR 4.05 million) bonds issue (ISIN code LT0000401424, ticker AVGB000008A) will be listed on Baltic bond list starting July 11, 2007.

26.06.2007 Regarding the completion of bonds issue and application submission to the VSE

On Friday, 22nd of June, brokerage house "Orion Securities" completed the public placement of LTL 14 million (EUR 4.05 million) bonds issue of largest across Lithuania agricultural investment company Agrovaldymo grupė AB. The one year to maturity bonds are to be redeemed on the 24th of June 2008.

Today, on the 26th of June, Agrovaldymo grupė AB submitted an application to list the whole bond issue on the Baltic Bond list of the Vilnius Stock Exchange.

22.06.2007 Establishment of subsidiary entities

On 21 and 22 of June 2007 Agrovaldymo grupė AB established two new subsidiary companies: Žemės vystymo fondas 19 UAB and Žemės vystymo fondas 20 UAB.

13.06.2007 Unaudited consolidated financial report for 3 month period ended 31 March 2007

Unaudited consolidated net profit for the 3 month period ended 31 March 2007 of Agrovaldymo grupė AB is LTL 24,8 million (EUR 7,2 million). Unaudited consolidated net profit of Agrovaldymo grupė AB for the 3 month period ended 31 March 2006 was LTL 3,2 million (EUR 0,9 million).

Unaudited consolidated financial accountability of Agrovaldymo grupė AB for the first quarter of 2007 is enclosed. This document is also available at the Companies website: <http://www.agrovaldymas.com/lt/investuotojams>.

13.06.2007 Agrovaldymo grupė AB annual report - prospectus for 2006

Annual report- prospectus for the year 2006 of Agrovaldymo grupė AB is attached.

This document is also available at the Companies website:
<http://www.agrovaldymas.com/lt/investuotojams>.

01.06.2007 On audited financial statements and consolidated annual report for the 2006

The audited financial statements, independent auditor's report, consolidated annual report, and report concerning the compliance with the governance code for the companies listed on the regulated market are available for acquaintance (see attachment). These documents are also available at the Companies website:
<http://www.agrovaldymas.com/lt/investuotojams>.

01.06.2007 LSC approved bonds issue prospectus of Agrovaldymo grupė AB

The prospectus of Agrovaldymo grupė AB for the LTL 14 million (EUR 4.06 million) 367 days maturity bonds issue has been approved by the Lithuanian Securities Commission on 31 May 2007 (see file attached). The prospectus is also available at company's website <http://www.agrovaldymas.com/lt/investuotojams> and at FMI Orion Securities UAB website <http://www.orion.lt>.

2007-05-04 Minutes of extraordinary shareholders meeting

The resolutions for the General Shareholders Meeting of 4 May 2007 of Agrovaldymo grupė AB (hereinafter - the Company)

1. Regarding the bonds issue.

- a) To issue new 366 days 140 000 unit (one hundred forty thousand) discounted bonds issue, with par value of LTL 100 (one hundred litas); total value of new bonds issue is LTL 14 000 000 (fourteen million litas).
- b) To set redemption price of one security at LTL 100 (one hundred litas).
- c) To set total costs of issue at LTL 9 (nine litas) for one security.
- d) To set final date of bonds subscription at 22 June 2007.
- e) Bond coupon will be paid on bond redemption day and will be calculated into redemption price, which will be equal to LTL 100 (one hundred litas).

2. Regarding the selection of consultants for bonds issue.

- a) To appointing UAB FMI "Orion Securities" as consultants for bonds issue.
- b) To commission director of the Company Mr. Valentas Šulskis to sign a contract with consultants, to submit the circular to the Lithuanian Securities Commission, to submit the application to list the bonds issue on the debt securities list of the Vilnius Stock Exchange and carry out other necessary actions regarding this bond issue.

Consolidated unaudited interim financial statements for the year ended 31 December 2007

3. Regarding the pledge of owned agricultural entities.

To pledge the shares of subsidiary agricultural entities to the bondholders of the new LTL 14 000 000 (fourteen million litas) bond issue.

4. Regarding the commission to pledge owned agricultural entities.

To commission director of the Company Mr. Valentas Šulskis to pledge the shares of subsidiary agricultural entities to the bondholders of the new LTL 14 000 000 (fourteen million litas) bond issue.

2007-04-27 Minutes of Annual general shareholder meeting

The resolutions for the General Shareholders Meeting of 27 April 2007 of Agrovaldymo grupė AB (hereinafter - the Company)

1. The Auditor's Report.

To take into consideration the Auditor's comments presented in his report, while approving the Company's standalone and consolidated annual financial statements for the year ended 31 December 2006.

2. The Annual Report of the Company for the year 2006 and the approval of the Company's Annual Financial Statements for the year 2006.

2) To approve the Company's Annual Report for the year ended 31 December 2006.

2) To approve the Company's standalone and consolidated Annual Financial Statements for the year ended 31 December 2006.

3. Company's profit appropriation for the year 2006.

To approve the Company's net audited profit (acc.to IFRS) appropriation as follows:

1) not distributed profit at the end of the previous financial year: -603 thousand LTL (-175 thousand EUR);

2) net profit for the year: 14 375 thousand LTL (4 163 thousand EUR);

3) total profit available for distribution: 13 772 thousand LTL (3 989 thousand EUR);

4) profit allocation to the required reserves: 985 thousand LTL (285 thousand EUR);

5) not distributed profit brought forward to the next year: 12 787 thousand LTL (3 704 thousand EUR).

4. Increase in the Companies share capital from the not distributed reserves.

To increase the share capital of the Company from 200 thousand LTL (58 thousand EUR) to 10 000 thousand LTL (2 896 thousand EUR) by issuing 9 800 thousand new ordinary shares with par value of 1 LTL each. To pay for the shares from the Companies not distributed reserves. To distribute new shares to the existing shareholders by dividing the new issue proportionally to the shares held at the day of Annual meeting.

5. Recall of the Board of the Company.

To recall from the Board of the Company all members of the Board: Valentas Šulskis, Gediminas Žiemelis, Darius Šulnis, Aušrys Labinas, Titas Sereika.

6. Election of the Board of the Company.

To elect to the Board of the Company for new term of the Board (for 2 years):

1) Mr. Valentas Šulskis

2) Mr. Gediminas Žiemelis

3) Mr. Darius Šulnis

4) Mr. Aušrys Labinas

5) Mr. Domantas Savičius

7. Election of the chairman of the Board.

To elect Mr. Valentas Šulskis as chairman of the Board.

8. Change of the Articles of the Company.

1) To amend the paragraphs of the Articles as proposed by the Board, include the new wording and approve the amendments.

2) Taking into consideration the amendments of the Company's Articles, to approve the new edition of the Company's Articles.

9. Commission of Director (with the right to recommission) to sign the amended reading of the Company's Articles take all the necessary actions related to the amendments made in the Company's Articles and related to the registration of the amended Articles into the Register of the Legal Entities of the Republic of Lithuania.

To authorize and commission Mr. Valentas Šulskis, the Director of the Company (with the right to recommission) to sign the amended reading of the Company's Articles, also to sign all the other relevant documents and take all the necessary actions related to the amendments made in the Company's Articles and related to the registration of the amended Articles into the Register of the Legal Entities of the Republic of Lithuania.

Consolidated unaudited interim financial statements for the year ended 31 December 2007

2007-04-05 The Extraordinary General Meeting will be held on 4 May 2007

The Extraordinary General Meeting of Agrovaldymo grupė AB (code 1262 34360, registered address: Smolensko st. 10, Vilnius) Shareholders will be held at conference room of Agrovaldymo grupė AB, Smolensko st. 10, Vilnius, at 9.00 on 4 May 2007. Registration will take place from 8.15 till 8.45.

The meeting is convened by initiative of the Board and following the decision of the Board adopted on 4 April 2007.

The shareholders' registration day for the General Meeting of Shareholders is 25 April 2007.

Proposed Agenda:

1. Regarding the bonds emission.
2. Regarding the
3. Regarding the pledge of owned agricultural entities.
4. Regarding the commission to pledge owned agricultural entities.

Shareholders who at the end of the shareholders' registration day for the General Meeting of Shareholders, i.e. 25 April 2007, will be on the shareholders list of the Company have a right to participate and vote at the General Meeting of Shareholders personally or by proxy, or represented by the person with whom an agreement on the transfer of voting rights is concluded.

All persons attending the General Meeting of Shareholders and having a voting right must bring with them a person's identification document. Shareholders' representative must present to the General Meeting an original proxy issued in the form and content established by the Law.

From 20 April 2007 shareholders could get familiarised with the documents possessed by the Company related to the agenda of the Meeting, including draft resolutions, at the headquarters of Agrovaldymo grupė AB, Smolensko st. 10, Vilnius.

2007-03-14 Agrovaldymo grupė AB acquired Žemės vystymo fondas UAB

The largest agriculture investment company in Lithuania Agrovaldymo grupė AB acquired Žemės vystymo fondas UAB companies group, which owns over 8.5 thousand of hectares of agricultural land. After the acquisition, the agricultural land owned and cultivated by Agrovaldymo grupė AB increased from 17.5 thousand hectares to 23.5 thousand hectares.

2007-03-01 Consolidated unaudited results for the year 2006

Consolidated net profit of Agrovaldymo grupė AB for the year ended 31 December 2006 according to the International Financial Reporting Standards (IFRS) amounted to LTL 5.428 million (EUR 1.572 million). The revenues over the year 2006 totalled LTL 25.551 million (EUR 7.400 million).

Over the year 2005, the consolidated net result of the Group amounted to LTL 5.335 million (EUR 1.545 million), while revenues over the same period totalled LTL 23.025 million (EUR 6.669 million).