

**Agrovaldymo grupė AB**  
**Consolidated interim financial statements**  
**for the 9 month period ended 30 September 2007**

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## I. GENERAL PROVISIONS

### *1. Accounting period covered by the Report*

The report covers 9 month period ended 30 September 2007.

### *2. Key data on the issuer*

Name of the company:	Agrovaldymo grupė AB (hereinafter – AVG or the Company)
Share capital:	LTL 206.000
Address of headquarters:	Smolensko g. 10, LT-03201 Vilnius, Lietuva
Telephone:	(8~5) 233 53 40
Fax:	(8~5) 233 53 45
E-mail address:	<a href="mailto:info@agrowill.lt">info@agrowill.lt</a>
Website:	<a href="http://www.agrowill.lt">www.agrowill.lt</a>
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

### *3. Information on where and when the Report and the documents, on which the Report is based, are publicly available and the name of the mass media means*

The report is available during working days from 8 a.m. to 17.00 at the headquarters of Agrovaldymo grupė AB at the address: Smolensko st. 10, Vilnius, or at the Company's internet website: [www.agrowill.lt](http://www.agrowill.lt).

The announcements of the Company, including the information and other documents related to the Annual General meeting, also the information and other documents related to liquidation or reorganisation of the Company, minutes of the shareholder and Board meetings, other announcements and documents, which according to the law of Republic of Lithuania, the Statutes of the Company and the decisions of the Management have to be announced publicly are announced in the daily newspaper „Respublika“ or delivered to each shareholder and other person personally – either by registered mail, or by signed delivery.

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

**4. Persons in charge of the information contained in the Prospectus**

4.1. Responsible for the Prospectus are the management of the Company, employees and the Head of administration:

Domantas Savičius, Agrovaldymo grupė AB Director, tel. (8~5) 233 53 40, fax. (8~5) 233 53 45.

Domantas Savičius, Agrovaldymo grupė AB CFO, tel. (8~5) 233 53 40, fax. (8~5) 233 53 45.

4.2. Consultants:

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**5. Confirmation of the members of Issuer's managing bodies, its employees and head of administration responsible for the preparation of this report that information contained herein is true and there are no suppressed facts which could have an impact on investors' decisions to buy or sell the Company's securities, as well as the market price of those securities and their valuation.**

Agrovaldymo grupė AB, represented by the Director Valentas Šulskis and Chief Financial Officer Domantas Savičius, confirm that the information contained in the Prospectus is true and correct and that there are no concealed facts, which might have essential influence on the decisions of investors.

Agrovaldymo grupė AB  
Director

Valentas Šulskis

.....

Agrovaldymo grupė AB  
CFO

Domantas Savičius

.....

30 November 2007

A.V.

Prospectus prepared in Vilnius, in November 2007

## II. INFORMATION ABOUT THE LARGEST SHAREHOLDERS AND ISSUERS MANAGEMENT

### 6. Share capital

#### 7.1. Share capital registered in the Register of companies

The share capital registered in the Register of the companies is LTL 206.000. The share capital is composed of 206.000 ordinary shares with nominal value of LTL 1 each. All shares are fully paid.

#### 7.2. Information on the prospective increase of the share capital by converting issued debt securities or derivative securities into shares

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### 7. Shareholders

Total number of shareholders as at 30 September 2007 was 10 (ten). The shareholders owning more than 5 per cent of all the companies shares:

Name, surname / name of the company	Company / personal code	Address	Votes held by shareholder	Shares held by shareholder
ŽIA valda UAB	1242 11277	Smolensko st. 10, Vilnius	69.951	33,96%
Invalda AB <sup>1)</sup>	1624 03450	Raseinių st. 2, Kelmė	49.872	24,21%
Kelmės pieninė AB	1213 04349	Šeimyniškių st. 3, Vilnius	42.491	20,63%
Mantas Juozaitis			18.940	9,19%
Mindaugas Juozaitis			12.740	6,18%

<sup>1</sup> on 30 June 2006 Pozityvios investicijos AB were merged into Invalda AB.

### 8. The main characteristics of debt securities issued for public circulation of securities

The Company issued LTL 10 million of bonds into public trading on 21 June 2006. These securities were redeemed on 22 June 2007.

On 22 June 2007, the Company issued LTL 14 million of bonds into public trading:

Name of issued securities	367 days duration bonds
Number of issued bonds	140.000 units
Nominal value	LTL 100 or EUR 28,9620
Total nominal value	LTL 14.000.000 or EUR 4.0654.680
Price of emission	LTL 92,0434 – 92,4404 or EUR 26,6576 – 26,7726
Currency of emission	LTL or EUR
Interest rate	8 %
Interest amount	LTL 7,9566 – 7,5596 for one bond
Redemption date	24 June 2008
Start of subscription period	1 June 2007
End of subscription period	22 June 2007
Payment date for bonds	On the day of subscription
Interest payment date	24 June 2008
Type of securities emission	Public emission
Restrictions on transfers of securities	None
Conversion of securities	None

All payments related to the payment for bonds emission, redemption of bonds and payment of interest are made in LTL or EUR. The bonds can not be redeemed before the redemption date neither on demand by the Issuer, nor the investor.

### 9. The sales of the Issuer's securities on exchanges and other organized markets

#### 9.1. The sales of the Issuer's securities on VSE

During the period of interest, the Companies shares were not traded on the Vilnius Stock Exchange (hereinafter – VSE).

Trading information of Agrovaldymo grupė AB bonds in VSE:

Reporting period	Price, LTL			Date of last session	Total turnover	
	max	min	Last session		Units	LTL, millin
1st quarter 2007	-	-	-	2007.03.30	-	-
2nd quarter 2007	98,6950	98,6950	98,6950	2007.06.29	108	0,01
3rd quarter 2007	93,2872	93,3062	93,3062	2007.06.28	16 159	1,51

9.2. The sales of the Issuer's securities on other exchanges

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**10. Agreements with the mediators of securities public circulation**

The Company and FMĮ Orion Securities UAB (A. Tumėno st. 4, B korpusas, LT-01109, Vilnius) signed an agreement regarding handling of Bondholder accounts.

The Company and FMĮ Finasta AB (Konstitucijos pr. 23, Vilnius) signed an agreement regarding handling of Shareholders accounts.

**11. Members of the managing bodies**

The managing bodies of the company are general meeting of the shareholders, the Board and Managing Director. The Supervisory Board is not elected in the Company. All members of the Board together form a colegialiate management body. The Board of directors is formed from 5 members. The chairman is elected by the Board. The Boardmembers are elected by the shareholder meeting. The Board of Directors elect and recall the Director, decides upon remuneration and other working conditions, approves official rulebook, awards and handles penalties. The Director is the head of the Company.

11.1 Positions, names and surnames, information on participation in the share capital

The Board of directors (30 September 2007):

Name Surname	Position	Personal code	Shares owned, percent	Votes owned, percent
Valentas Šulskis	Chairman of the Board		1,07	1,07
Gediminas Žiemelis	Board member		0	0
Aušrys Labinas	Board member		0,96	0,96
Domantas Savičius	Board member		0,1	0,1
Darius Šulnis	Board member		0	0

## 11.2. Participation in other companies capital:

Name, surname	Participation in other companies equity (name of company, position)	Participation in other companies equity (over 5 percent)
Valentas Šulskis	Žadžiūnų ŽŪB board member, Eimučių ŽŪB board member, ŽŪK "AVG Lankesa" board member, Želsvelės ŽŪB board member, ŽŪB "Vėriškės" board member, Skėmių ŽŪB board member, Molėtų raj. ŽŪB „Alanta“ board member, Anykščių raj. Nausodės ŽŪB board member, Jurbarko raj. ŽŪB „Jurbarkai“ board member, member of the board of agricultural companies association „Stambus ūkis“	none
Gediminas Žiemelis	AB „flyLAL Group“ chairman of the board, UAB „LAL development“ director, UAB „ŽIA valda development“ director.	Re Invest UAB 48 percent ŽIA valda UAB 90 percent
Aušrys Labinas	Agricultural entities association „Stambus ūkis“ president UAB „AVG investment“ director, FK "Ekranas" president, chairman of the board, Želsvelės ŽŪB board member, Anykščių raj. Nausodės ŽŪB board member, Žadžiūnų ŽŪB board member, Eimučių ŽŪB board member, Vėriškių ŽŪB board member, Dumšiškių ŽŪB board member, Skėmių ŽŪB board member, Molėtų rajono ŽŪB „Alanta“ board member, Jurbarko raj. ŽŪB „Jurbarkai“ board member, ŽŪK „AVG Lankesa“ board member.	ANDR UAB 50 percent Sporto investicijų valdymas UAB 10 percent
Darius Šulnis	AB „Invalda“ president, board member, AB „Sanitas“ chairman of the board, UAB „Hidroprojektas“ chairman of the board, AB FMĮ „Finasta“ chairman of the board, AB „Finasta įmonių finansai“ chairman of the board, SIA „Dommo Grupa“ (Latvija) chairman of supervisory board, SIA „DOMMO“ (Latvija) chairman of supervisory board, SIA „AMMO“ (Latvija) chairman of supervisory board, SIA „Celtniecibas Pasaule“ (Latvija) chairman of supervisory board, AB „Vilniaus baldai“ board member, UAB „Umega“ board member.	Invalda AB 9,94 percent Golfas UAB 31 percent
Domantas Savičius	Finance Director (Agrovaldymo grupė AB)	none



### III. 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.

#### 12. Consolidated income statement

	<u>9 months ended 30 September 2007</u>	
	2007	2006
Sales	29 213	17 550
Revaluation of investment property	25 976	-
Cost of sales	19 342	10 125
<b>Gross profit</b>	35 847	7 425
Operating expenses	4 024	4 156
<b>Operating profit</b>	31 823	3 269
<b>Net other operations</b>	(438)	(233)
Other operating income	1 088	1 095
Other operating expenses	1 526	1 328
<b>Net financial activities</b>	986	2 855
Financial income	5 368	4 570
Financial expenses	4 382	1 714
<b>Profit before tax</b>	32 371	5 891
Profit tax	3 894	-
<b>Group profit before minority interest</b>	<b>28 477</b>	<b>5 891</b>
<b>Attributable to:</b>		
Equity holders of the Company	28 146	5 606
Minority interest	331	285
<b>Net profit</b>	<b>28 477</b>	<b>5 891</b>
<b>Earnings per share (LTL per share)</b>	<b>138,24</b>	<b>29,46</b>

Director  
Valentas Šulskis

CFO  
Domantas Savičius

**13. Consolidated balance sheet**

	2007.09.30	2006.12.31
<i>Assets</i>		
<b>Non-current assets</b>		
Property, plant and equipment	115 633	44 615
Intangible assets	1 541	575
Accounts receivable	755	1 492
Investments held for sale	50	67
	<u>117 979</u>	<u>46 749</u>
<i>Biological assets</i>	<u>26 292</u>	<u>21 955</u>
<b>Current assets</b>		
Inventory	21 903	9 733
Receivables, prepayments and deferred charges	17 621	12 139
Cash and cash equivalents	2 707	1 699
	<u>42 231</u>	<u>23 571</u>
<i>Total assets</i>	<u><b>186 502</b></u>	<u><b>92 275</b></u>
<i>Equity</i>		
<b>Attributable to the equity holders of the Company</b>		
Share capital	206	200
Revaluation reserve	14 261	15 857
Legal reserve	125	125
Other reserves	19 125	9 329
Retained earnings	28 146	9 867
	<u>61 863</u>	<u>35 378</u>
<b>Minority interest</b>	<u>6 332</u>	<u>6 287</u>
<b>Total equity</b>	<u>68 195</u>	<u>41 665</u>
<i>Liabilities</i>		
<b>Non-current liabilities</b>		
Borrowings	57 176	18 935
Deferred capital grants	5 289	4 674
Deferred tax liability	3 894	-
	<u>66 359</u>	<u>23 609</u>
<b>Current liabilities</b>		
Borrowings	29 371	18 428
Trade and other payables	22 577	8 573
	<u>51 948</u>	<u>27 001</u>
<b>Total liabilities</b>	<u>118 307</u>	<u>50 610</u>
<i>Total equity and liabilities</i>	<u><b>186 502</b></u>	<u><b>92 275</b></u>
Director Valentas Šulskis	CFO Domantas Savičius	

**14. Consolidated statement on changes in equity**

	Share capital	Revaluation reserve	Legal reserve	Other reserves	Retained earnings	Total
<b>Balance at 1 January 2006</b>	<b>70</b>	-	<b>8</b>	<b>1 867</b>	<b>12 748</b>	<b>14 693</b>
Payment of share capital	50	-	-	-	-	50
Increase in share capital	80	-	-	(80)	-	-
Revaluation of property	-	17 741	-	-	-	17 741
Transfers to reserves	-	-	117	7 541	(7 658)	-
Transfers to minority interest	-	(1 884)	-	-	-	(1 884)
Net profit	-	-	-	-	4 779	4 779
<b>Balance at 31 December 2006/ 1 January 2007</b>	<b>200</b>	<b>15 857</b>	<b>125</b>	<b>9 328</b>	<b>9 869</b>	<b>35 379</b>
Correction of mistakes	-	(360)	-	90	-	(270)
Payments for shares	6	-	-	-	-	6
Depreciation	-	(1 236)	-	-	-	(1 236)
Bonuses	-	-	-	(162)	-	(162)
Transfers to reserves	-	-	-	9 869	(9 869)	-
Net profit	-	-	-	-	28 146	28 146
<b>Balance at 30 June 2007</b>	<b>200</b>	<b>14 261</b>	<b>125</b>	<b>19 125</b>	<b>28 146</b>	<b>61 863</b>

Director  
Valentas Šulskis

CFO  
Domantas Savičius

## 15. Consolidated cash flow statement

	<b>9 months ended 31 March</b>	
	<b>2007</b>	<b>2006</b>
Operatin activities		
Net profit before tax and minority interest	28 146	7 012
Adjustments:		
– Depreciation	2 163	1 561
– Amortization	283	71
– Revaluation of investment property	(22 464)	-
– Interest expense	4 082	928
– Write-offs of negative goodwill	(3 758)	(3 862)
– Minority interest	(332)	(428)
– Loss of control	-	(4)
– Amortization of deferred capital gains	(234)	(240)
Changes in working capital:		
– Biological assets	(4 337)	(11 108)
– Accounts receivable, prepayments and deferred expenses	(2 613)	1 458
– Inventory	(12 170)	4 767
– Amounts payable	7 901	4 531
Cash flows from operating activities	(2 699)	4 686
Interest paid	(1 415)	(928)
Profit tax paid	-	-
Net cash flows from operating activities	(4 084)	3 758
<b>Investing activities</b>		
Acquisitions of subsidiaries (net of cash acquired)	(1 970)	(5 141)
Purchases of property, plant and equipment	(22 892)	(5 780)
Purchases of intangible assets	(116)	17
Proceeds from IMT sales	-	412
Long-term loans (provided) returned	1 707	312
Capital grants received	849	447
Net cash flows from investing activities	(22 422)	(9 733)
<b>Financing activities</b>		
Payments for issued shares	6	50
(Purchases) sales of investments held for sale	18	(8)
Net proceeds (repayments) of borrowings	16 189	768
Net proceeds (repayments) of other financial activities	9 211	(4 661)
Net increase (decrease) of financial leasing liabilities	1 665	2 046
Net cash flows from financing activities	27 089	(1 805)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>583</b>	<b>(7 780)</b>
Cash and cash equivalents at the beginning of the period	2 124	11 446
Cash and cash equivalents at the end of the period	2 707	3 666

## 16. Comments to the financial statements

### 16.1. General information

Agrovaldymo grupė 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 thirtysix 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
		30 September 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 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
Žemės vystymo grupė 1 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo grupė 2 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo grupė 3 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo grupė 4 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo grupė 5 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo grupė 6 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo grupė 7 UAB	Lithuania	100,00%		- Acquisitions and rent of land
Žemės vystymo grupė 8 UAB	Lithuania	100,00%		- Acquisitions and rent of land

Subsidiary	Country	Group ownership interest, %		Profile
		30 September 2007	31 December 2006	
Skėmiai agricultural company	Lithuania	99,87%	99,87%	The subsidiary operates as primary agricultural production and sales unit
Panevėžys district Smilgiai agricultural company	Lithuania	99,58 %	99,58 %	The subsidiary operates as primary agricultural production and sales unit
Raseiniai district Dumšiškės agricultural company	Lithuania	99,38 %	98,02 %	The subsidiary operates as primary agricultural production and sales unit
Molėtai district agricultural company "Alanta"	Lithuania	98,86 %	98,86 %	The subsidiary operates as primary agricultural production and sales unit
Anykščiai district Nausodės agricultural company	Lithuania	98,80 %	94,63 %	The subsidiary operates as primary agricultural production and sales unit
Kėdainiai district Mantviliškis agricultural company	Lithuania	95,28 %	91,79 %	The subsidiary operates as primary agricultural production and sales unit
Žadžiūnai agricultural company	Lithuania	92,66 %	92,66 %	The subsidiary operates as primary agricultural production and sales unit
Želsvelė agricultural company	Lithuania	92,64 %	89,54 %	The subsidiary operates as primary agricultural production and sales unit
Želsvelės meat processing UAB	Lithuania	92,64 %	-	The subsidiary operates as an independent meat processing unit.
Agricultural cooperative „AVG Lankesa“	Lithuania	91,00 %	87,17 %	The subsidiary operates as primary agricultural production and sales unit
Eimučiai agricultural company	Lithuania	85,89 %	85,89 %	The subsidiary operates as primary agricultural production and sales unit
Jurbarkai district agricultural company "Jurbarkai"	Lithuania	83,98 %	-	The subsidiary operates as primary agricultural production and sales unit
Agricultural company „Vėriškės“	Lithuania	81,22 %	81,22 %	The subsidiary operates as primary agricultural production and sales unit
Agricultural company „Kairėnai“	Lithuania	75,72 %	75,11 %	The subsidiary operates as primary agricultural production and sales unit
Agricultural company „Spindulys“	Lithuania	48,63 %	48,43 %	The subsidiary operates as primary agricultural production and sales unit

The Company exercises control over the operations of Agricultural company „Spindulys“, therefore this company is treated as subsidiary of the Company in preparation of these consolidated financial statements.

## 16.2 Revenues and expenses

During the 1st half of 2007, the Group earned LTL 29 213 thousand in agricultural activity revenues (2006 – LTL 17 550 thousand). The significant increase as compared to previous year is due to directed investments into subsidiary companies milk production facilities and sales of year 2006 crop production.

Over the 9 month period ended 30 September 2007, a LTL 25 976 thousand 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 Agrovaldymo grupė AB and centralising all the purchases, the operating expenses of the Group over the 9 month period decreased by 3,2 per cent: from LTL 4 156 thousand in 2006 to LTL 4 024 thousand in 2007.

The majority of financial revenues (2007: LTL 5 368 thousand, 2006: LTL 4 570 thousand) of the Group consist of negative goodwill arising from acquisitions. During 1st half of 2007, the negative goodwill written off amounted to LTL 3 733 thousand (Žemės vystymo fondas group was acquired), while in 2006, the sum amounted to LTL 3 998 thousand (Skėmių agricultural company, Jurbarkas region agricultural company „Jurbarkai“, and Molėtai region agricultural company „Alanta“ was acquired).

## 16.3 Balance sheet

Fixed assets of the Group over the 9 month period increased by LTL 71 million. The increase is mainly due to acquisition of Žemės Vystymo Fondas group, whose consolidated fixed assets value as at 30 September 2007 totalled around LTL 62 million.

The intangible assets of the Group increased from LTL 575 thousand to LTL 1 541 thousand because of increase in goodwill due to acquisitions of new subsidiaries.

The biological assets of the Group over 9 month period increased by 20 per cent due to investments to increase the milking cows herd were made. As the crop harvest concluded in September, the crop fields value decreased significantly as compared to 30 June 2007.

Groups long-term financial liabilities increased up to LTL 57 176 thousand from LTL 18 935 thousand 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 were made.

## 17. Information on audit

Consolidated financial statements of the Group for the 9 month period ended 30 September 2007 were not audited.

## **IV. THE NEWEST AND ESSENTIAL EVENTS IN THE ACTIVITY OF THE ISSUER**

### ***18. The newest events in the activity of the Issuer***

During January – November of 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 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
- - 100 per cent of Žemės vystymo grupė 1 UAB shares
- - 100 per cent of Žemės vystymo grupė 2 UAB shares
- - 100 per cent of Žemės vystymo grupė 3 UAB shares
- - 100 per cent of Žemės vystymo grupė 4 UAB shares
- - 100 per cent of Žemės vystymo grupė 5 UAB shares
- - 100 per cent of Žemės vystymo grupė 6 UAB shares
- - 100 per cent of Žemės vystymo grupė 7 UAB shares
- - 100 per cent of Žemės vystymo grupė 8 UAB shares
- - 100 per cent of Ūkio žinios 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.



## **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.

### 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 ammended 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 it's authorizations since the day of registration of the ammended 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**

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.

**Consolidated interim financial statements for the 9 month period ended 30 September 2007**

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.

**Consolidated interim financial statements for the 9 month period ended 30 September 2007**

**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

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 interim financial statements for the 9 month period ended 30 September 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).

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>.

#### **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.

**Consolidated interim financial statements for the 9 month period ended 30 September 2007**

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 FMĮ 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.

**Consolidated interim financial statements for the 9 month period ended 30 September 2007**



- 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.

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);

**Consolidated interim financial statements for the 9 month period ended 30 September 2007**

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. Aušris 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.

**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).

**Consolidated interim financial statements for the 9 month period ended 30 September 2007**