

Agrovaldymo grupė AB
Consolidated interim financial statements
for the 3 month period ended 31 March 2007

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I. GENERAL PROVISIONS

1. Accounting period covered by the Report

The report covers 3 month period ended 31 march 2007.

2. Key data on the issuer

| | |
|---|--|
| Name of the company: | Agrovaldymo grupė AB (hereinafter – AVG or the Company) |
| Share capital: | LTL 200.000 |
| 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: | info@agrovaldymas.com |
| Website: | www.agrovaldymas.com |
| 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 adress: Smolensko st. 10, Vilnius, or at the Company's internet website: www.agrovaldymas.com.

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:

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

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

4.2. Consultants:

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 Finance Director 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

.....

12 June 2007

A.V.

Agrovaldymo grupė AB
Finance Director

Domantas Savičius

.....

Prospectus prepared in Vilnius, in June 2007

II. INFORMATION ABOUT THE LARGEST SHAREHOLDERS AND ISSUERS MANAGEMENT

6. Shareholders

Total number of shareholders as at 4 May 2007 was 11 (eleven). The shareholders owning more than 5 per cent of all the companies shares:

| Name, surname / name of the company | Votes held by shareholder | Shares held by shareholder |
|-------------------------------------|---------------------------|----------------------------|
| ŽIA valda UAB | 62.000 | 31,00% |
| Invalda AB ¹⁾ | 42.920 | 21,46% |
| Kelmės pieninė AB | 47.689 | 23,84% |
| Mantas Juozaitis | 18.940 | 9,47% |
| Mindaugas Juozaitis | 13.060 | 6,53% |

¹⁾ on 30 June 2006 Pozityvios investicijos AB were merged into Invalda AB.

7. 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 collegial 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.

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

The Board of directors (27 May 2007):

| Name Surname | Position | Shares owned, percent | Votes owned, percent |
|--------------------|-----------------------|-----------------------|----------------------|
| Valentas Šulskis | Chairman of the Board | 1,00 | 1,00 |
| Gediminas Žiemelis | Board member | 0 | 0 |
| Aušrys Labinas | Board member | 0,56 | 0,56 |
| Domantas Savičius | Board member | 0 | 0 |
| Darius Šulnis | Board member | 0 | 0 |

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 | Žadziūnų ŽŪB board member, Eimučių ŽŪB board member, ŽŪK "AVG Lankesa" board member, Želsvelės ŽŪB board member, Raseinių raj. Dumšiškių ŽŪB board member, Kėdainių raj. Mantviliškio ŽŪB board member, ŽŪB "Vėriškės" board member, Skėmių ŽŪB board member, Molėtų raj. ŽŪB „Alanta“ board member, Anykščių raj. Nausodės ŽŪB board member. | none |
| Gediminas Žiemelis | AB „flyLAL Group“ chairman of the board, UAB „Finhill“ director, 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, Kėdainių raj. Mantviliškio ŽŪB board member, Anykščių raj. Nausodės ŽŪB board member, Žadziūnų 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 „Industrial and logistics centre „Lapegles“ (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.

8. Consolidated income statement

| | 3 months ended 31 March 2007 | |
|--|-------------------------------------|--------------|
| | 2007 | 2006 |
| Sales | 8 026 | 4 654 |
| Revaluation of investment property | 22 444 | - |
| Cost of sales | 7 784 | 3 727 |
| Gross profit | 22 686 | 927 |
| Operating expenses | 1 096 | 1 159 |
| Operating profit | 21 590 | (232) |
| Net other operations | 112 | (204) |
| Other operating income | 570 | 420 |
| Other operating expenses | 458 | 624 |
| Net financial activities | 2 973 | 3 635 |
| Financial income | 3 755 | 4 319 |
| Financial expenses | 782 | 684 |
| Profit before tax | 24 675 | 3 199 |
| Profit tax | - | - |
| Group profit before minority interest | 24 675 | 3 199 |
| Attributable to: | | |
| Equity holders of the Company | 24 813 | 3 370 |
| Minority interest | (138) | (171) |
| Net profit | 24 675 | 3 370 |
| Earnings per share (LTL per share) | 123,38 | 16,85 |

Director
Valentas Šulskis

Finance Director
Domantas Savičius

9. Consolidated balance sheet

| | 2007.03.31 | 2006.12.31 |
|--|-----------------------|----------------------|
| <i>Assets</i> | | |
| Non-current assets | | |
| Property, plant and equipment | 96 671 | 44 615 |
| Intangible assets | 1 631 | 575 |
| Accounts receivable | 600 | 1 492 |
| Investments held for sale | 71 | 67 |
| | <u>98 973</u> | <u>46 749</u> |
| <i>Biological assets</i> | <u>23 607</u> | <u>21 955</u> |
| Current assets | | |
| Inventory | 11 474 | 9 733 |
| Receivables, prepayments and deferred charges | 12 587 | 12 139 |
| Cash and cash equivalents | 3 095 | 1 699 |
| | <u>27 156</u> | <u>23 571</u> |
| <i>Total assets</i> | <u>149 736</u> | <u>92 275</u> |
| <i>Equity</i> | | |
| Attributable to the equity holders of the Company | | |
| Share capital | 200 | 200 |
| Revaluation reserve | 15 240 | 15 857 |
| Legal reserve | 125 | 125 |
| Other reserves | 9 329 | 9 329 |
| Retained earnings | 34 680 | 9 867 |
| | <u>59 574</u> | <u>35 378</u> |
| Minority interest | <u>5 948</u> | <u>6 287</u> |
| Total equity | <u>65 522</u> | <u>41 665</u> |
| <i>Liabilities</i> | | |
| Non-current liabilities | | |
| Borrowings | 48 540 | 18 935 |
| Deferred capital grants | 5 449 | 4 674 |
| | <u>53 989</u> | <u>23 609</u> |
| Current liabilities | | |
| Borrowings | 12 795 | 18 428 |
| Trade and other payables | 17 430 | 8 573 |
| | <u>30 225</u> | <u>27 001</u> |
| Total liabilities | <u>84 214</u> | <u>50 610</u> |
| <i>Total equity and liabilities</i> | <u>149 736</u> | <u>92 275</u> |

Director
Valentas Šulskis

Finance director
Domantas Savičius

10. Consolidated statement on changes in equity

| | Share capital | Revaluation reserve | Legal reserve | Other reserves | Retained earnings | Total |
|--|---------------|---------------------|---------------|----------------|-------------------|---------------|
| Balance at 1 January 2006 | 70 | - | 8 | 1 867 | 12 747 | 14 692 |
| Payment of share capital | 50 | - | - | - | - | 50 |
| Increase in share capital | 80 | - | - | (80) | - | - |
| Revaluation of property | - | 17 741 | - | - | - | 17 741 |
| Transfers to reserves | - | - | 117 | 7 542 | (7 659) | - |
| Transfers to minority interest | - | (1 884) | - | - | - | (1 884) |
| Net profit | - | - | - | - | 4 779 | 4 779 |
| Balance at 31 December 2006/ 1 January 2007 | 200 | 15 857 | 125 | 9 329 | 9 867 | 35 378 |
| Correction of mistakes | - | (360) | - | - | - | (360) |
| Depreciation | - | (257) | - | - | - | (257) |
| Transfers to reserves | - | - | - | - | - | - |
| Net profit | - | - | - | - | 24 813 | 24 813 |
| Balance at 31 March 2007 | 200 | 15 240 | 125 | 9 329 | 34 680 | 59 574 |

Director
Valentas Šulskis

Finance Director
Domantas Savičius

11. Comments to the financial statements

11.1. 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 thirtytwo 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 March 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 UAB | Lithuania | 100,00% | - | Acquisitions and rent of land |
| Žemės vystymo fondas UAB | Lithuania | 100,00% | - | Acquisitions and rent of land |
| Žemės vystymo fondas UAB | Lithuania | 100,00% | - | Acquisitions and rent of land |
| Žemės vystymo fondas UAB | Lithuania | 100,00% | - | Acquisitions and rent of land |
| Žemės vystymo fondas UAB | Lithuania | 100,00% | - | Acquisitions and rent of land |
| Žemės vystymo fondas UAB | Lithuania | 100,00% | - | Acquisitions and rent of land |
| Žemės vystymo grupė UAB | Lithuania | 100,00% | - | Acquisitions and rent of land |
| Žemės vystymo grupė UAB | Lithuania | 100,00% | - | Acquisitions and rent of land |
| Žemės vystymo grupė UAB | Lithuania | 100,00% | - | Acquisitions and rent of land |
| Žemės vystymo grupė UAB | Lithuania | 100,00% | - | Acquisitions and rent of land |
| Žemės vystymo grupė UAB | Lithuania | 100,00% | - | Acquisitions and rent of land |
| Žemės vystymo grupė UAB | Lithuania | 100,00% | - | Acquisitions and rent of land |
| Ūkio žinios UAB | Lithuania | 100,00 % | 50,00 % | Issuing newspaper |
| 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 |

| Subsidiary | Country | Group ownership interest, % | | Profile |
|--|-----------|-----------------------------|------------------|---|
| | | 31 March 2007 | 31 December 2006 | |
| Molėtai district agricultural company "Alanta" | Lithuania | 98,86 % | 98,86 % | The subsidiary operates as primary agricultural production and sales unit |
| Raseiniai district Dumšiškės agricultural company | Lithuania | 98,02 % | 98,02 % | The subsidiary operates as primary agricultural production and sales unit |
| Anykščiai district Nausodės agricultural company | Lithuania | 94,63 % | 94,63 % | 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. |
| Kėdainiai district Mantviliškis agricultural company | Lithuania | 91,91 % | 91,79 % | The subsidiary operates as primary agricultural production and sales unit |
| Agricultural cooperative „AVG Lankesa“ | Lithuania | 90,21 % | 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.

11.2 Revenues and expenses

During the 1st quarter of 2007, the Group earned LTL 8 026 thousand in agricultural activity revenues (2006 – LTL 4 654 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 3 month period ended 31 March 2007, a LTL 22 444 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 3 month period decreased by 5,4 per cent: from LTL 1 159 thousand in 2006 to LTL 1 096 thousand in 2007.

The majority of financial revenues (2007: LTL 3 755 thousand, 2006: LTL 4 319 thousand) of the Group consist of negative goodwill arising from acquisitions. During 1st quarter 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).

11.3 Balance sheet

Fixed assets of the Group over the 3 month period increased by LTL 52 066 thousand. The increase is mainly due to acquisition of Žemės Vystymo Fondas group, whose consolidated fixed assets value as at 31 March 2007 totalled over LTL 50 million.

The intangible assets of the Group increased from LTL 575 thousand to LTL 1 631 thousand because of increase in goodwill due to acquisitions of new subsidiaries.

The biological assets of the Group over 3 month period increased by 7,5 per cent due to investments to increase the milking cows herd were made.

Groups long-term financial liabilities increased up to LTL 48 540 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 increased almost by 100 per cent, as the Groups agricultural entities started commencing investments into farm modernisation and equipment renewal. Additionally, the acquisitions of fertilisers and pesticides were made.

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

12. The newest events in the activity of the Issuer

During the 1st quarter 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 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
- - 50 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.

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).

Consolidated interim financial statements for the 3 month period ended 31 March 2007

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);

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).