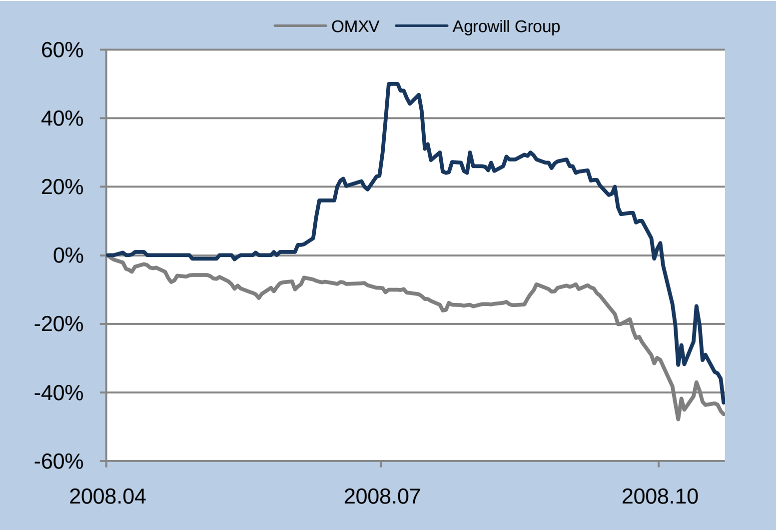


Source: Vilnius Stock Exchange, Agrowill Group was listed on OMXV 2th April, 2008.

Company:	**Agrowill Group**	
Country:	**Lithuania**	
Sector:	**Consumer staple**	
Industry:	**Agriculture**	
Ticker:	**AVG1L**	
Market Cap:	**74,5**	**mLTL**
Share price:	**2,85**	**LTL**
Free float	**31,94%**	
Risk level:	**High**	
Recommendation:	**Buy**	
Target price:	**6,54**	**LTL**

Multiples	2006	2007	2008 F	2009 F	2010 F
Mcap, mLTL	130,7	130,7	74,5	74,5	74,5
P/E	37,7	26,7	8,1	3,0	2,8
P/BV	3,2	1,7	0,7	0,6	0,6
EV/EBITDA	45,4	20,5	6,5	4,2	3,9
EV/S	6,2	5,5	2,8	2,1	1,9
ROE	8,5%	6,2%	8,4%	21,2%	22,0%
ROA	3,8%	2,4%	3,4%	8,4%	8,9%
Dividend yield	0,0%	0,0%	0,0%	0,0%	0,0%

Source: The company reports and Finhill forecasts. 2006 and 2007 multiples are estimated on share price – 5,0 LTL, 2th April, 2008 (first day of listing).

Financials (mLTL)	2006	2007	2008 F	2009 F	2010 F
Revenue	**27,4**	**42,7**	**70,3**	**101,1**	**110,3**
Growth	19,8%	*55,75%*	*64,62%*	*43,93%*	*9,05%*
EBITDA	**3,8**	**11,4**	**30,3**	**50,6**	**54,9**
Growth	*118,1%*	*203,9%*	*164,7%*	*67,2%*	*8,5%*
Margin	13,7%	26,8%	43,1%	50,1%	49,8%
Net income	**3,5**	**4,9**	**9,2**	**24,6**	**26,7**
Growth	-23,1%	41,0%	88,6%	166,5%	8,7%
Margin	12,7%	11,5%	13,1%	24,3%	24,2%
Assets	**91,7**	**202,4**	**267,5**	**294,0**	**301,6**
Equity	**40,9**	**79,2**	**110,4**	**115,9**	**121,7**

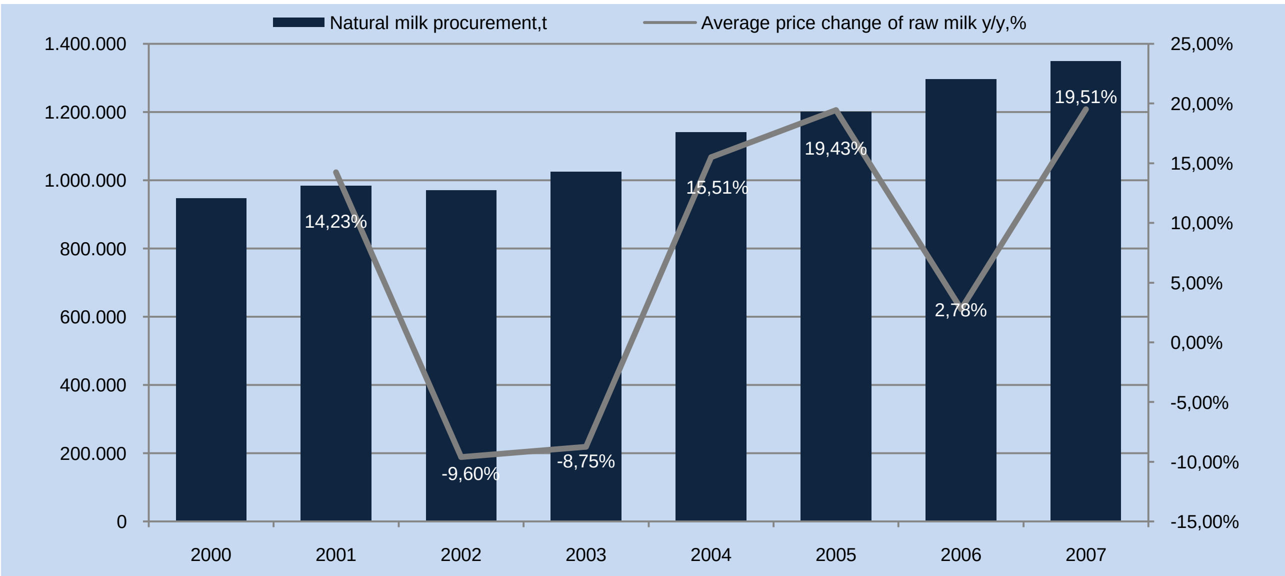
Source: The company reports and Finhill forecasts. 2008 revenue and net profit consist of Polva Agro and Gruduva consolidated second half of 2008 results (Polva Agro and Gruduva consolidated results rely on 2007 results) and Agrowill Group results.
The company's 2008 net profit is affected by huge financial expenses (IPO, SPO, and bonds issue). These expenses are not recurring.

- Agrowill Group is the biggest Lithuanian agricultural investment company, established for investments into agricultural industry.
- The core activities of the group are milk, grain and rapeseed.
- Agrowill Group invested more than 60 mLTL into modernization within the last few years.
- The company acquired two well-developed agricultural farms with total EBITDA of 14,3 mLTL in 2008.
- Agrowill Group revenue increased by 87% since 2005 and was 42,6 mLTL in 2007.
- The company's results are influenced by raw milk prices.
- Every year Agrowill Group improves business structure, applies modern agricultural technologies and follows the most prospective management principles.
- Company plans to expand it's activities in the Baltic countries by acquiring farms, consolidating land areas and enlarging crop areas.
- After carefully considering results given by DCF model, which includes results of consolidated Polva Agro and Gruduva and by adding 3 thousand ha land (1 ha value approximately 7.500 LTL), which is not in use in company's activities, we partly rely on DCF model and set the target price to 6,54 LTL, thereby issuing a buy recommendation.

COUNTRY AND SECTOR

Lithuania is the biggest country of the three Baltic states with economy growing fast in the last four years: average GDP growth rate during this period was about 7,9%. Average monthly salary was increasing rapidly from 2005 and in the end of 2007 it reached 2.052 LTL/month. Due to fast economy growth unemployment level decreased from 11,4% in 2005 to 4,3% in the end of 2007. At the end of 2007 the fast growing Lithuanian economy started showing signs of deceleration. In addition, GDP growth in the last quarter of 2007 was 8,0% in comparison with the last quarter of 2006. Moreover, GDP growth in the first quarter of 2008 was 6,9% to compare with the same quarter in the last year and in the second quarter of 2008 it was 5,2%, respectively. Nowadays the economy slowdown affects many industry groups. Domestically oriented sectors such as agriculture, construction, internal trade and transport, communications, and storage are the most important factors behind economic expansion. A lot of analysts believe that Lithuanian economy will be in soft landing path in the nearest future. Shrinking economy growth in Latvia and Estonia, the two key trade partners, will also have a negative effect on the Lithuanian economy. On the other hand, hard times in Western and neighboring economies will be offset by vigorous demand from CIS markets, especially Russia and Ukraine. In addition, the competitiveness of Lithuanian exports is improving in Eastern countries because of a favorable inflation differential.

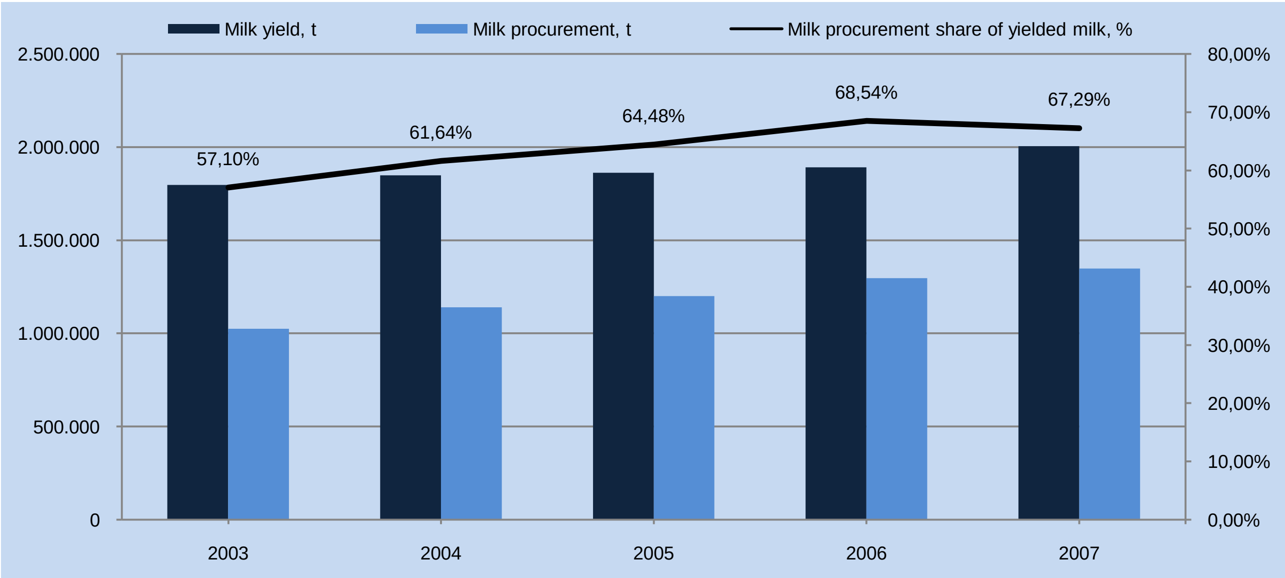
Dairy product sector was increasing fast in Lithuania in 2007 due to Lithuania's real (8,8%) and inflation growth (8,1%). Fresh dairy product prices increased rapidly (27,60%) during 2007 because of global trends. The average raw milk procurement price increased about 20,0% in 2007 and reached 840,8 LTL/t. The increase of dairy product prices was also fuelled by Europe Union decision in the middle of 2007 to cut dairy product export subsidies in the third countries.



Source: Lithuania statistic department and Lithuania agriculture department.

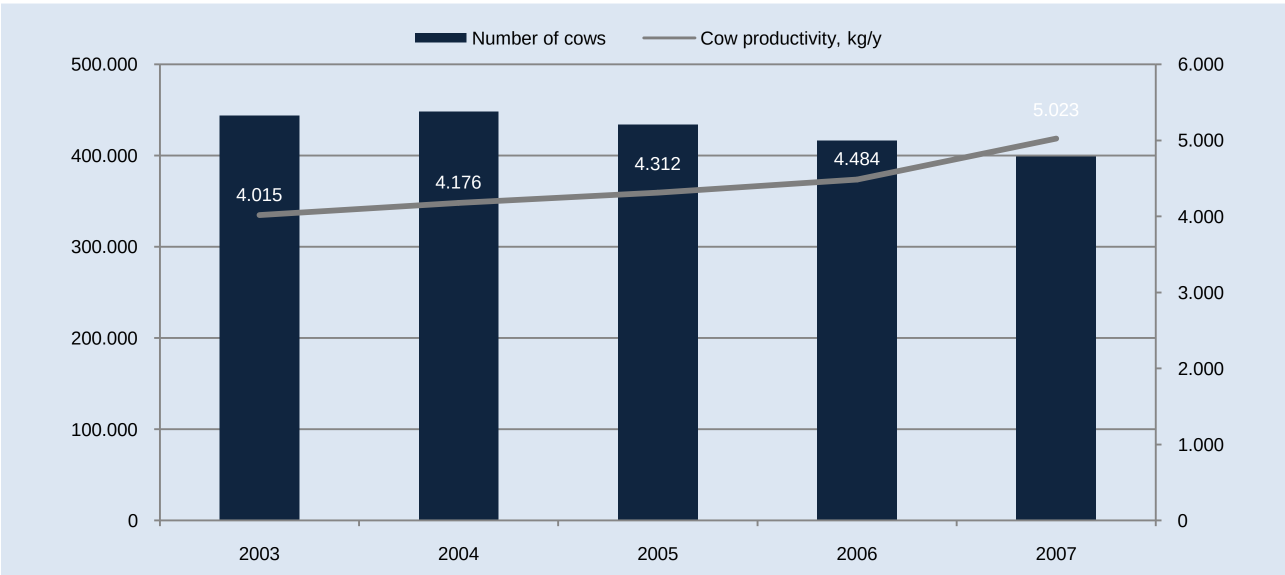
Raw milk procurement in Lithuania was growing every year. In the end of 2007 1,3 mln. tones of natural milk were bought-up, which corresponds to 42,29% increase compared to 2000. The average raw milk price was also increasing rapidly and in the end of 2007 it was 840,8 LTL/t, which corresponds to 59,69% increase compared to 2000. Average raw milk price increased swiftly in the last quarter of 2007 (during this period average raw milk price reached 1.112,80

LTL/t), but in the first quarter of 2008 average raw milk prices shrank to 1.009,80 LTL/t and in the second quarter prices was dropping continuously and reached 793 LTL/t in July of 2008.



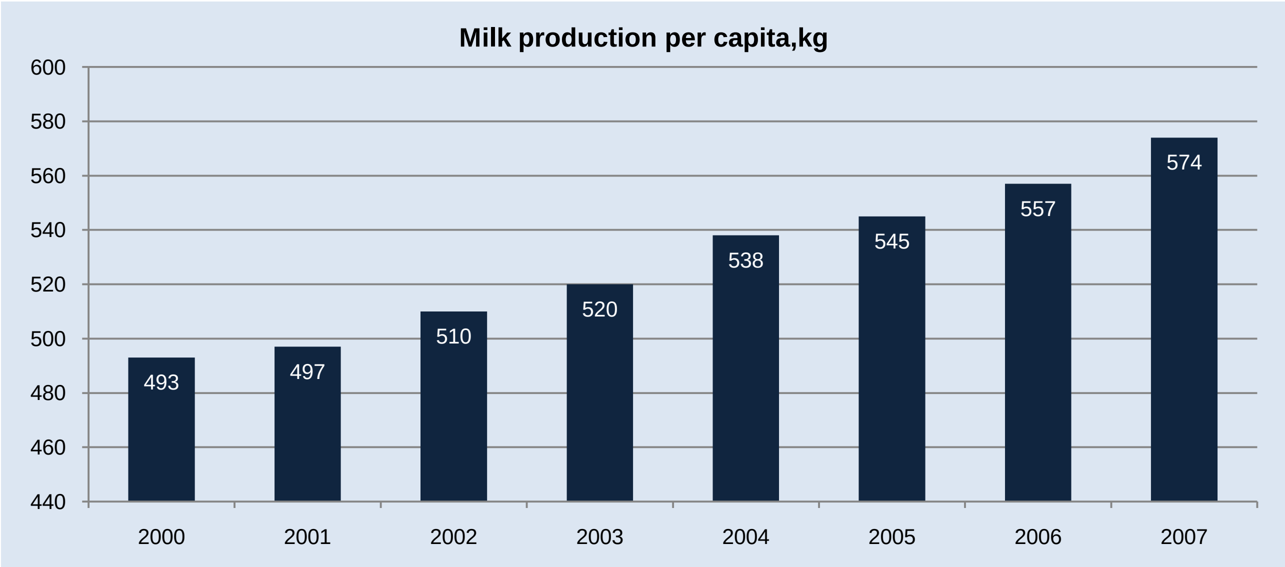
Source: Lithuania statistic department.

Milk production in the farms was growing about 2% every year and in the end of 2007 this figure reached 2,0 mln. tones of milk. Not all the raw milk produced in the farms is procured by dairies. Milk procurement was increasing about 6% every year while number of cows was decreasing, which means that over the years an increasing share of the milk produced in the farms (yielded milk) is procured.



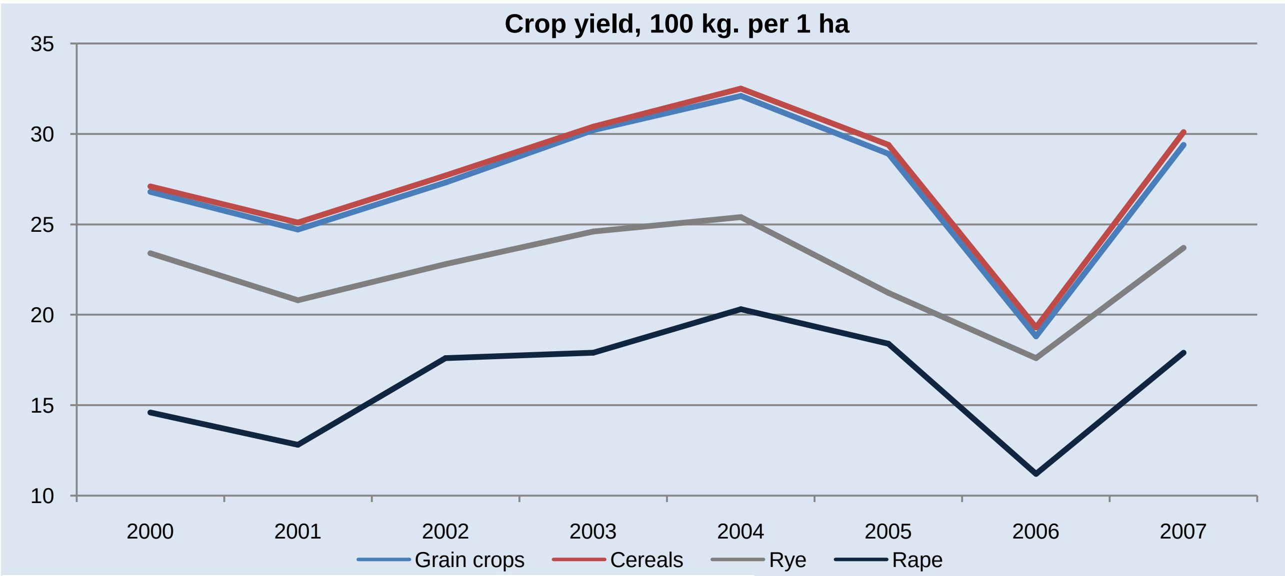
Source: Lithuania statistic department.

Numbers of cows were decreasing every year. There were 399 thousand cows in 2007 and from 2003 this number fell by 9,99%, however cow productivity was raising rapidly and in 2007 reached 5.023 kg/y per cow. It happened due to investment in milk collection equipment and different breeds of cows. On the other hand, Lithuania's cow productivity has about 30%-40% lag compared to cow productivity of Western European countries. So productivity should increase over the years.



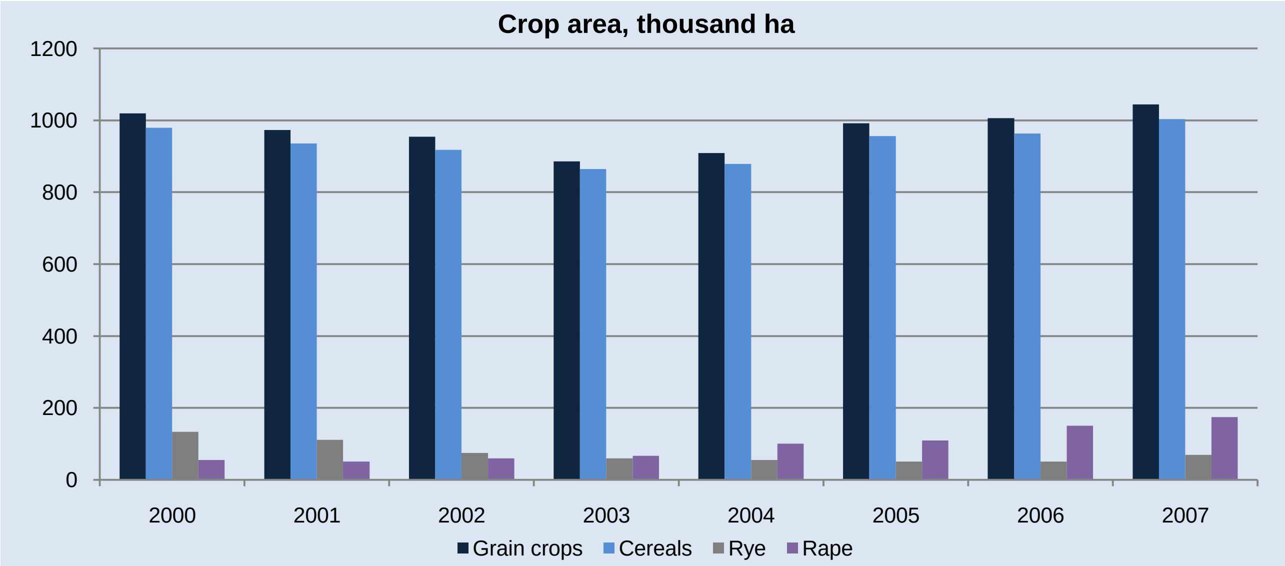
Source: Lithuania statistic department.

Milk production per capita was increasing every year in Lithuania and in the end of 2007 reached 574 kg per capita or 16,4% more than in 2000. Consistent production rising shows, that Lithuania's dairy sector has a positive trend which indicates increasing consumer purchasing power every year and export possibilities.



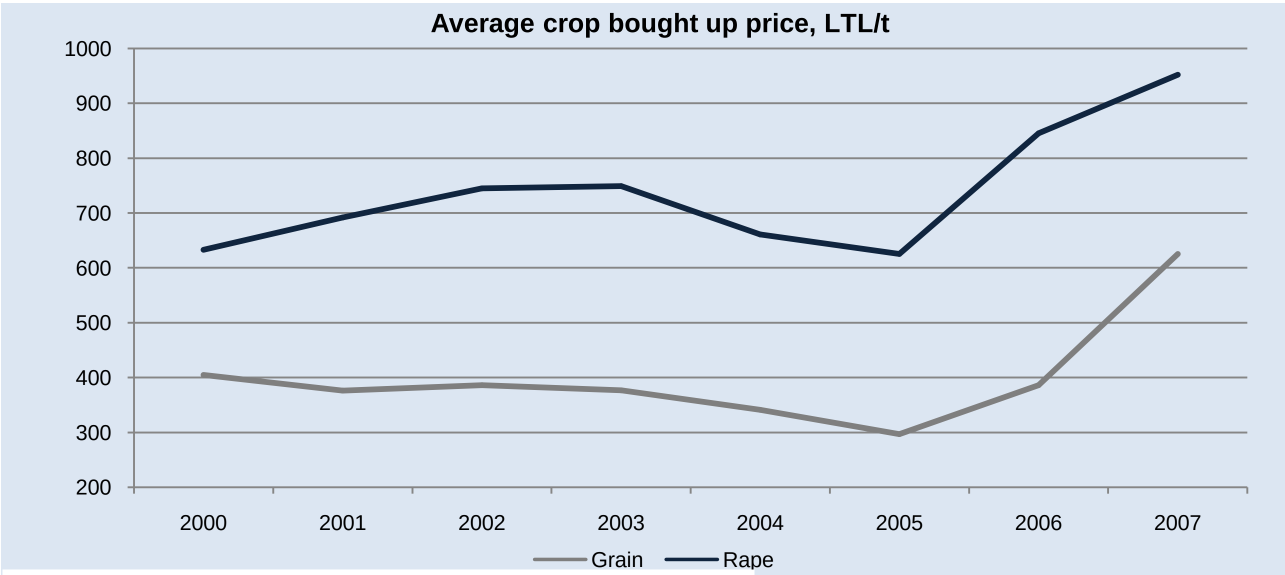
Source: Lithuania statistic department.

Grain crops yield increased by 9,70% since 2000 and reached 2,94 tons per hectare in 2007. Rape yield is the lowest due to the organic nature of crop, however, the yield was increasing every year. 2006 was very poor and many crop yield dropped dramatically. On the other hand, rape procurement price is almost twice higher to compare with other crop.



Source: Lithuania statistic department.

Grain and cereal take the biggest crop areas in Lithuania. From 2000 grain area increased by 24,5 thousand hectares and reached 1.044 thousand hectares in 2007. The area cultivated by rape was continuously growing every year and in the end of 2007 it was 174,4 thousand hectares (3,1 time bigger than in 2000). Rape demand was increasing swiftly due to technology improvements of using that kind of crop as an alternative to fuel within the last few years.



Source: Lithuania statistic department.

Average grain and rape prices were increasing speedily from 2005 due to higher consumer demand and poor crop stand, which increased the bought up price. Moreover, average rape bought up price was 952 LTL/t in 2007 or 50,4% higher than in 2000. On the other hand, average grain bought up price reached 625 LTL/t in 2007 and almost doubled to compare with 2006.

To sum up agriculture industry facts, we see the following tendencies: Lithuanian farmers improve the technologies and apply new and modern agricultural mechanisms, which put lower costs and increase cow's productivity. We also see that milk and grain production per capita are growing which helps us believe that consumers require better quality of agricultural products and they are ready to spend more. Finally, we strongly believe that milk and grain production yield should reach averages of European.

COMPANY AND PRODUCTS

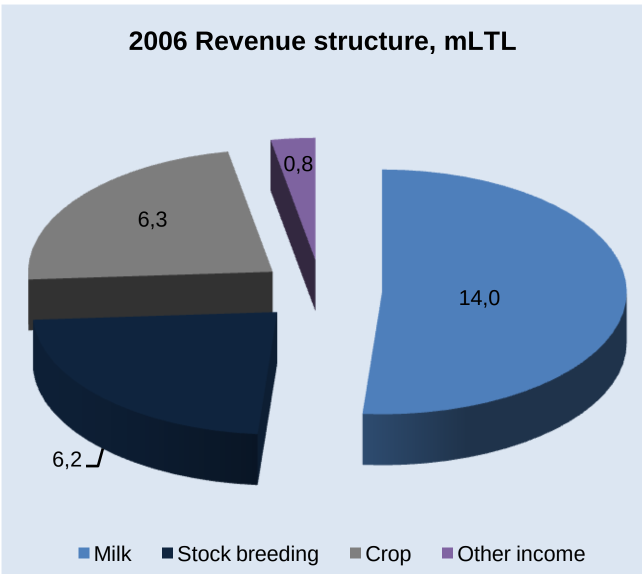
Agrowill Group was established in 2003 and is the largest and as yet, the only Lithuanian centrally-managed group of 16 companies involved in primary agricultural production, which is expanding at a fast pace. Agrowill Group is currently controlling about 36,000 hectares of farmland and increasing the company's capacity every year by investing into modernization activities.

Source: Agrowill Group.

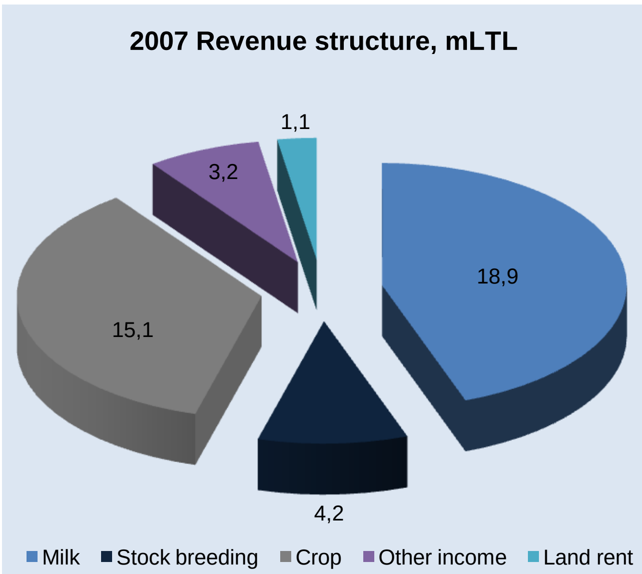
The main activities:

- Dairy farming;
- Crop farming;
- Land lease.

The largest part of the Group's revenue comes from milk production and crop farming. Other revenue generating activities include sale of cattle which is not suitable for milk production and provision of agricultural services to farmers (rent of machinery). Milk production and crop farming are the core activities of the Agrowill Group since 2007.

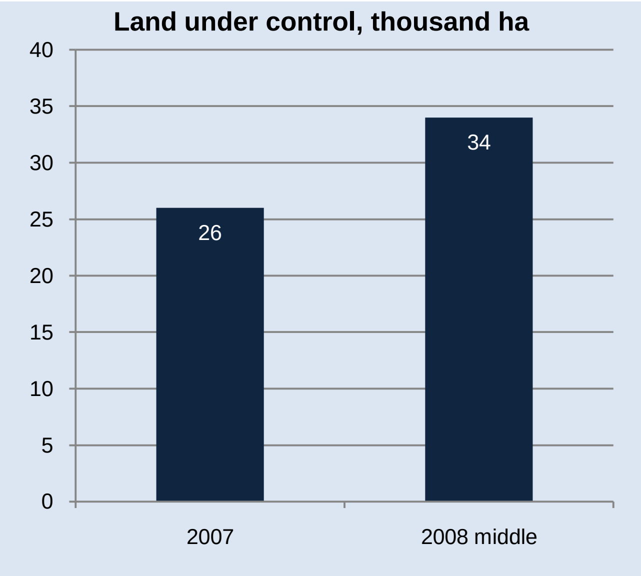


Source: The company report.

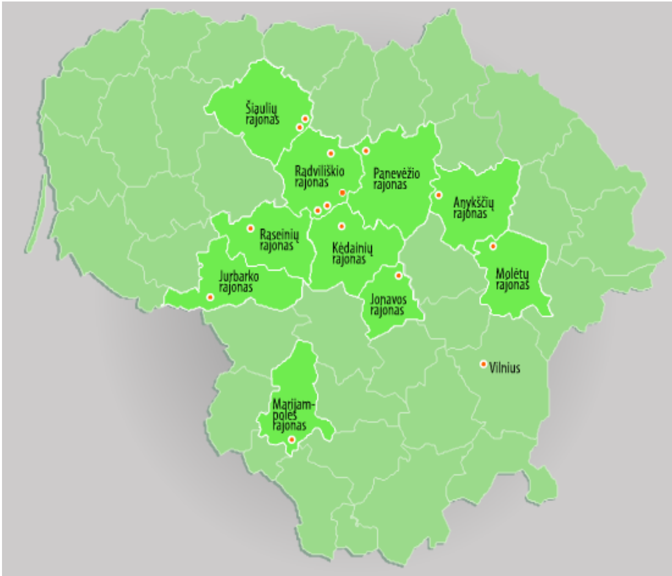


Source: The company report.

Agrowill Group revenue of milk production from 2006 increased by 4,9 mLTL and amounted to 18,9 mLTL in the end of 2007 (milk production share of total 2007 revenue accounted 44,4%). There was a huge increase in crop segment in 2007, which revenue jumped about 140% and was 15,1 mLTL or 35,5% of total Agrowill Group revenue in 2007. The major source of the Group's revenue and its priority is the dairy sector. Another strategic operational sector is crop production.



Source: The company report.



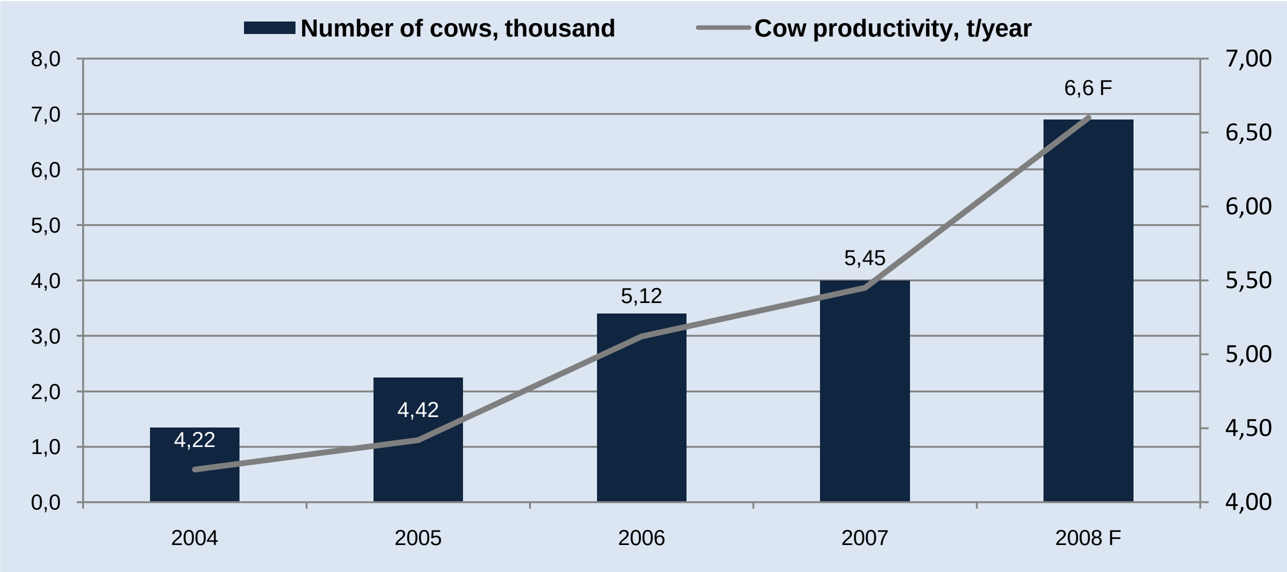
Source: The company presentation.

The land area controlled by Agrowill Group is increasing every year because of company's strong investment policy by acquiring new, well–developed agricultural farms. Major part of the land is concentrated in mid Lithuania. Nowadays the company owns about 14 thousand hectares and about 20 thousand hectares are under rent. Company cultivates about 25 thousand hectares in total. Moreover, company rents about 9 thousand hectares to other agricultural farms and 3 thousand hectares are not in use.

Investments, thousand. LTL	2004	2005	2006	2007	2008 I half	Total
Land	583	207	109	16.100	5.682	**22.681**
Buildings	289	293	4.032	5.153	2.318	**12.085**
Plant and machinery	586	1.143	7.235	12.203	7.418	**28.585**
Shares	6.152	5.696	5.324	3.989	0	**21.161**
Cattle	0	1.071	1.583	6.879	2.143	**11.676**
Total	**7.610**	**8.410**	**18.283**	**44.324**	**17.561**	**96.188**

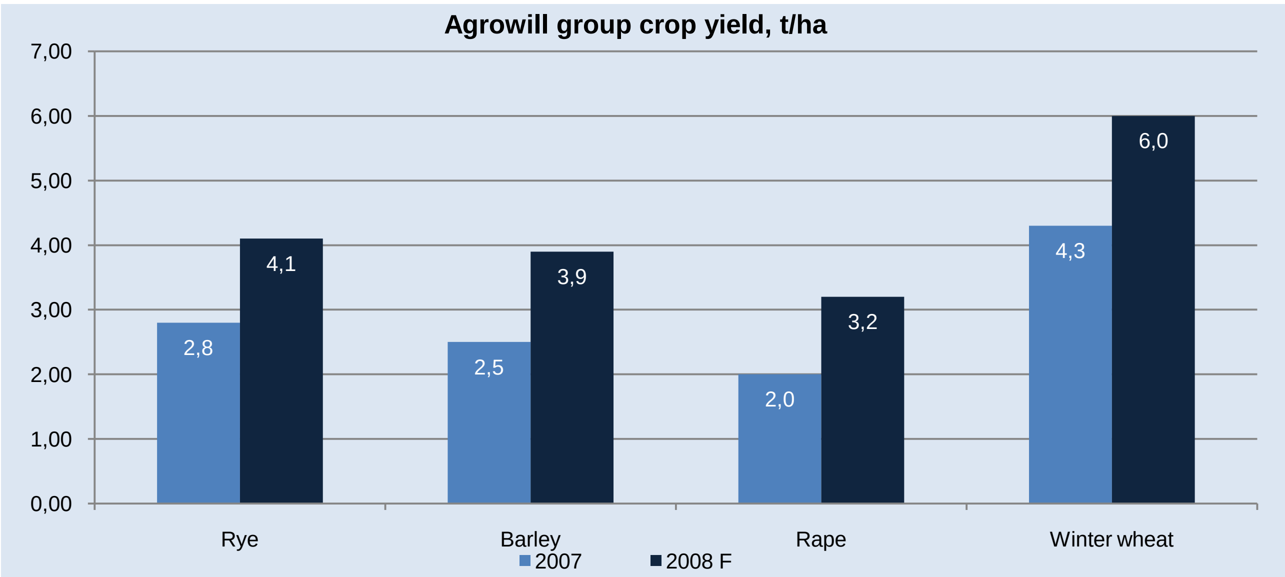
Source: The company report.

Agrowill Group investments were growing fast and in the end of 2007 amounted to 44,3 mLTL. Major portion of investments were put into plant and machinery modernization and land acquisitions. In 2004-2005 most of funds were invested in Agrowill Group development, while in 2006-2007 more than half of all investments went into modernization: reconstruction of buildings, purchase of machinery and facilities, and improvement of cattle-breeding conditions. In 2008 company plans to implement 16 investments projects such as development of farms under management, modernization of manure pits and slurry tanks, and advanced cattle-breeding farm in Baltic States.



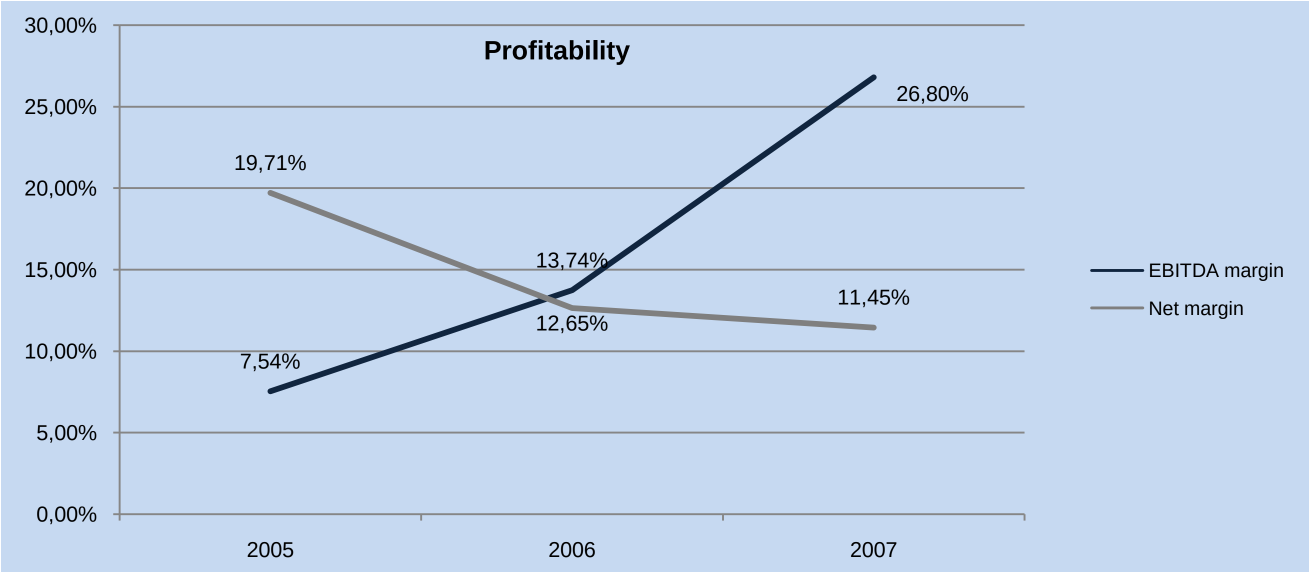
Source: The company report. 2008 forecast includes Polva Agro and Gruduva cow productivity and number of cows.

Cow productivity increased significantly during the years and in the end of 2007 reached 5,45 tones per year and was 20% higher than Lithuania's average cow productivity. The key factors of increased productivity were the growth improvement of living conditions and fodder structure and acquisitions of more productive cows. 2008 forecast is estimated by the number of cows and cow productivity including figures from both, Polva Agro and Gruduva.



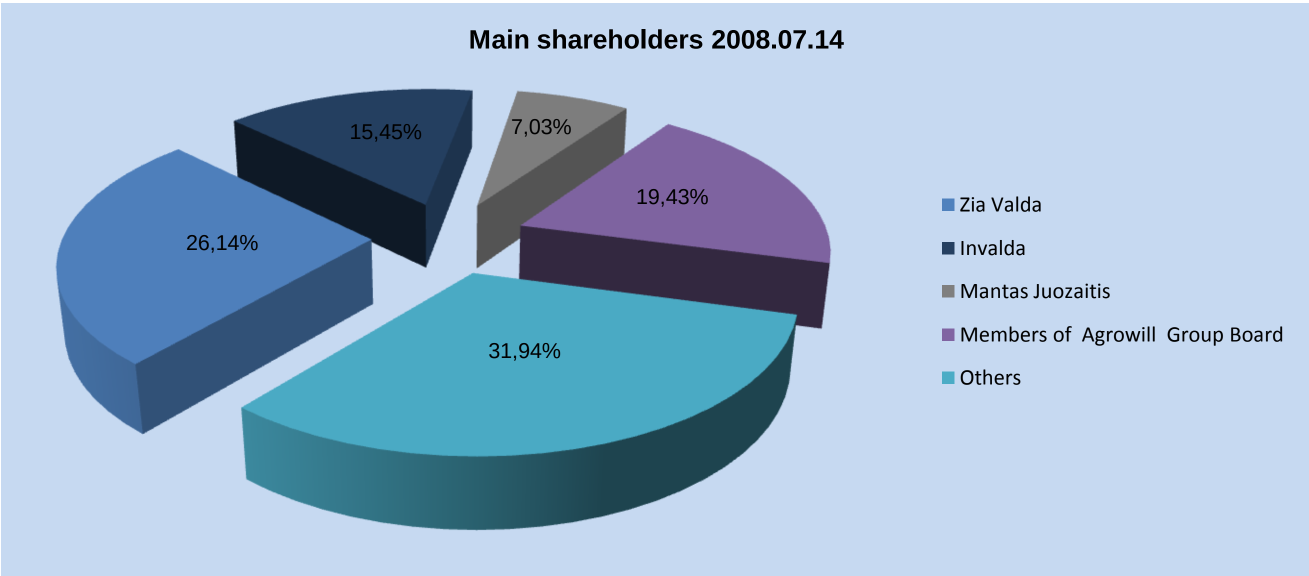
Source: The company report and forecast.

Agrowill Group crop productivity should rise in 2008 due to the company's plans to increase crop yield by improving quality of fields (it requires cultivation and fertilization of several years to make fields fertile). Also, modern equipment enables reaching of more efficient cultivation and better quality of production. In addition, company's crop productivity was about 15% higher to compare with Lithuanian average crop productivity in 2007.



Source: The company report excluding revaluation of land and excluding revaluation of biological assets.

Agrowill Group net profit margin was decreasing every year due to excluding profit revenue got from revaluation of land and biological assets. On the other hand, EBITDA margin was increasing every year because of made farms acquisitions and increasing investment level.



Source: The company report.

The biggest Agrowill Group shareholder 14th July, 2008 was UAB ZIA Valda owing 6.833.883 one litas nominal value shares or 26,14% of total shares. Members of Agrowill Group Board owned 19,43% of total company's shares. In addition, members had signed the contracts don't sell shares till the end of 2009. Agrowill Group shares were listed on Vilnius Stock Exchange 2nd April, 2008 and share capital consisted of 26.142.732 one litas nominal value shares. However, 8th September, 2008 the company started the second public offering and increased share capital by 4.635.045 one litas nominal value shares. After successful SPO finished 18th September, 2008, Agrowill Group's share capital should consists of 30.777.777 one litas nominal value shares (nowadays share capital is 26.142.732 one litas nominal value shares because the shares issued in SPO are still not registered).

COMPANY VALUATION

Strengths and opportunities:

- Advanced and centralized farm model;
- Diversified operation activities;
- Strong investment policy acquiring well–developed agricultural companies;
- Strong expansion to Baltic region;
- Modernization and improvement of business structure;
- International agriculture experts knowledge;
- Applying know-how method;
- High cow productivity and high yield;
- Development in Eastern and Central Europe, so called black earth region;
- Increasing agricultural products consumption per capita.

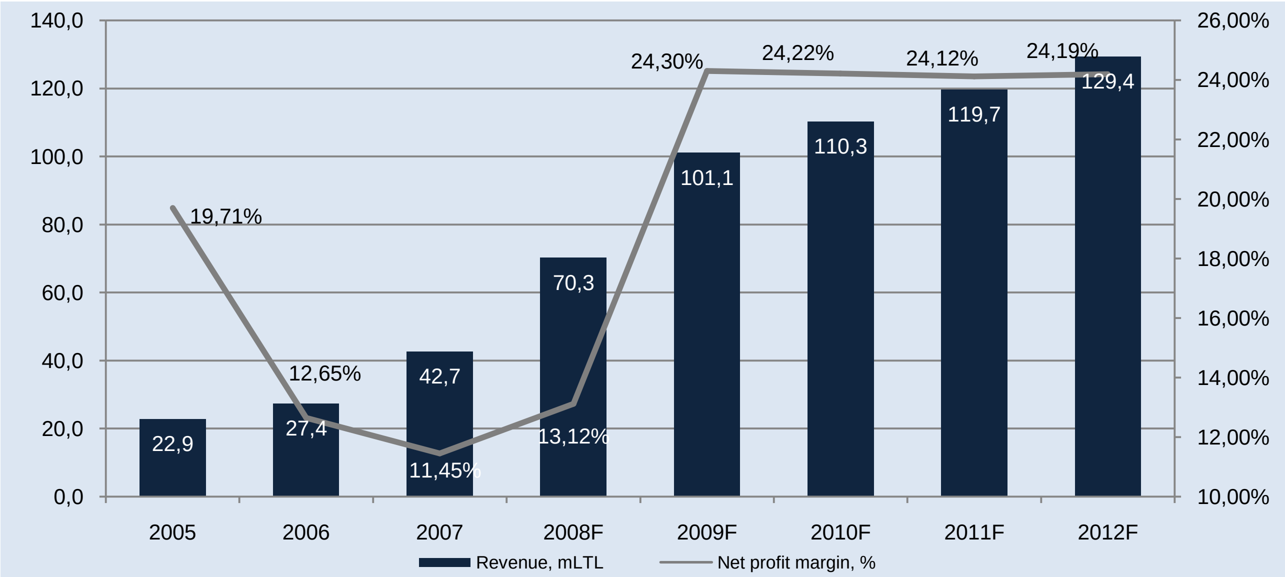
Weaknesses and threats:

- Decreasing raw milk prices in domestic market;
- Slowing down Lithuania's economy;
- Worsening situation in credit market makes difficulties to rise funds;
- Difficulties to export raw milk into foreign countries;
- Global dairy market tendencies make impact on company's activities;
- High debt level;
- Political and law barriers of expanding into Eastern Europe;
- Bovine diseases;
- State policy and regulation in the agricultural sector could negatively affect Group's results.

FORECAST ASSUMPTIONS

Revenue and Expenses

Agrowill Group revenue was increasing rapidly in recent years due to the growth of raw milk and crop prices. On the other hand, company's revenue was affected by modernization process and continuously improving business structure, which let to increase cow productivity and crop yield. In 2007 revenue reached 42,6 mLTL and was 55% higher than in previous year. Every year Agrowill Group continues to acquire agricultural companies which core activities are very similar to the company's operations. A very modern Estonian agricultural company Polva Agro with EBITDA of 6,8 mLTL and net profit of 5,8 mLTL was purchased in 2008. In addition, few months later Lithuanian agricultural company Gruduva with EBITDA of 7,5 mLTL and net profit of 4,9 mLTL was purchased too. Our Agrowill Group's estimates rely on the following assumptions: 1) 2008 revenue, EBITDA, and net profit are forecasted by consolidating acquired companies results of second half of 2008 (we mainly rely on the purchased companies results of 2007); 2) estimating the nearest future results for 2008-2012, we don't take into account reappraisal of land and biological assets and we don't plan any agricultural acquisition in future. We strongly believe that revenue should increase about 8%-10% in 2010 - 2012 because of increasing cow productivity and growing crop yield. However, 2009 financial results will be strongly affected by Polva Agro and Gruduva results of complete year consolidation. Taking a closer look into company's profitability we strongly believe that net profit margin should jump to 12%-14% in 2008. Moreover, profitability margin should be about 22%-24% in 2009 and fluctuate continuously by 1%-2% every year. EBITDA margin should reach 41%-43% because of consolidation process and huge investments made in the company's activity in 2008. Furthermore, 2008 Agrowill Group's net profit will be affected by increased financial expenses (IPO, SPO, bonds issue, and made acquisitions in 2008).



Source: The company reports and Finhill forecasts.

To sum up all assumptions and judge the current economy situation, we strongly believe that company's results should increase every year due to strong modernization process, increasing consumer purchasing power, well–diversified Agrowill Group activities, and strong expansion policy.

RELATIVE ANALYSIS

Companies for peer group (2008.10.17)

Company	Country	Currency	Mcap, m.	P/E	P/Bv	EV/S	EV/EBITDA	EBITDA margin	Net margin
KTG Agrar AG	Germany	EUR	55,3	-21,2	1,81	6,08	19,46	23,98%	-15,44%
Kernel Holding SA	Poland	PLN	948,6	12,49	3,79	1,74	15,20	11,54%	5,58%
FirstFarms	Denmark	DDK	541,9	79,83	1,22	7,17	33,61	27,04%	9,03%
Razguliay Group	Russia	USD	240,0	4,62	0,41	0,87	4,97	10,89%	4,02%
Average				*18,94*	*1,81*	*3,97*	*18,31*	*18,36%*	*0,80%*
Median				*8,56*	*1,52*	*3,91*	*17,33*	*17,76%*	*4,80%*
Agrowill Group	**Lithuania**	**LTL**	**92,8**	**21,93**	**0,88**	**4,41**	**8,53**	**51,70%**	**9,90%**

Source: Bloomberg. Trailing earnings and sales figure.

Four companies were selected for a comparison. All their primary specializations are very similar to Agrowill Group, however, peer group average profitability margins looks very low. On the other hand, Agrowill Group looks relatively expensive by its P/E and EV/S ratios (forward P/E and EV/S of 2008 give the value of 8,1 and 2,8, respectively) to compare with peer group average, on the contrary P/Bv and EV/EBITDA ratios make the company look cheaper. While analyzing closely fundamental ratios we see that comparing the above mentioned companies by these ratios are quite difficult, so for a more detailed evaluation we look deeply into DCF model.

DCF MODEL

		2005	2006	2007	2008F	2009F	2010F	2011F	2012F	Terminal year
EBIT	kLTL	5.958	5.522	9.773	21.147	35.969	39.138	42.399	46.033	46.033
- Tax	kLTL	894	828	1.466	1.825	4.545	4.932	5.325	5.764	6.905
+ Depreciation and amortization	kLTL	1.583	2.675	6.290	9.138	14.676	15.809	16.732	17.664	17.664
- Working capital changes	kLTL	0	4.139	2.509	3.380	8.603	2.980	2.369	2.769	933
- Capital expenditure	kLTL	8.410	18.282	44.324	48.380	28.169	18.652	13.983	14.216	34.317
= Free cash flow	kLTL	-1.763	-15.052	-32.236	-23.299	9.328	28.382	37.453	40.949	21.542
Discounted cash flow	kLTL	-1.763	-15.052	-32.236	-21.132	7.407	19.731	22.796	21.820	11.479

Present cash flow value	kLTL	50.622
+ Terminal value	kLTL	211.539
- Net debt	kLTL	107.303
- Minority	kLTL	6.439
= Equity value	kLTL	148.419
Number of shares		26.142.732
One share value	LTL	5,68

Source: Finhill forecasts.

SOTP model

		Comments
Enterprise value (mLTL)	262,1	DCF enterprise value of WACC of 14,2%
-Net Debt and minority (mLTL)	113,7	Debt from main company's operations and minority share
+Land value (mLTL)	22,5	3.000 hectares not using in company's operations (1 ha approximately value is 7.500 LTL)
EQUITY VALUE (mLTL)	**170,9**	
Number of shares	26.142.732	
Value per share	**6,54 LTL**	
Last price	2,85 LTL	
Potential upside/downside	129,4%	

Source: Finhill forecast.

Estimated Agrowill Group value per share relies on DCF model which includes present cash flows and terminal value generated from all company owes assets. Also, using SOTP model we have to add 3.000 hectare land value, which is not in use in company's operations.

CONLUSION

According to our SOTP we set the target price to 6,54 LTL, thereby issuing a buy recommendation.

Income statement (mLTL)

Income statement (kLTL)	2006	2007	2008F	2009F	2010F	2011F	2012F
Revenue	27.407	42.687	70.272	101.146	110.300	119.741	129.403
Expenses	21.885	28.625	49.125	65.177	71.162	77.343	83.370
EBITDA	3.765	11.440	30.285	50.644	54.947	59.131	63.697
Depr. and amort.	2.675	6.290	9.138	14.676	15.809	16.732	17.664
EBIT	5.522	14.062	21.147	35.969	39.138	42.399	46.033
EBT	4.514	9.773	12.164	30.297	32.883	35.500	38.427
Income tax	0	4.884	1.825	4.545	4.932	5.325	5.764
Net income	3.467	4.889	9.222	24.579	26.718	28.882	31.305

Source: The company reports and Finhill forecasts.

Financials changes y/y

	2006	2007	2008F	2009F	2010F	2011F	2012F
Revenue	19,8%	55,8%	64,6%	43,9%	9,1%	8,6%	8,1%
Expenses	29,3%	30,8%	71,6%	32,7%	9,2%	8,7%	7,8%
EBITDA	118,1%	203,9%	164,7%	67,2%	8,5%	7,6%	7,7%
Net income	-23,1%	41,0%	88,6%	166,5%	8,7%	8,1%	8,4%

Source: The company reports and Finhill forecasts.

Multiples

	2006	2007	2008F	2009F	2010F	2011F	2012F
EV/S	6,24	5,50	2,79	2,10	1,93	1,72	1,54
EV/EBITDA	45,41	20,51	6,47	4,20	3,87	3,49	3,12
P/E	37,70	26,74	8,08	3,03	2,79	2,58	2,38
P/BV	3,20	1,65	0,67	0,64	0,61	0,58	0,56
D/E	1,03	1,37	1,29	1,37	1,30	1,19	1,08
D/E market values	0,32	0,83	1,91	2,13	2,13	2,04	1,95
ROE	8,5%	6,2%	8,4%	21,2%	22,0%	22,6%	23,3%
ROA	3,8%	2,4%	3,4%	8,4%	8,9%	9,5%	10,3%
Dividend payout ratio	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Dividend yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

Source: The company reports and Finhill forecasts.

Margins

	2006	2007	2008F	2009F	2010F	2011F	2012F
EBITDA	13,7%	26,8%	43,1%	50,1%	49,8%	49,4%	49,2%
EBIT	20,1%	32,9%	30,1%	35,6%	35,5%	35,4%	35,6%
EBT	12,7%	22,9%	17,3%	30,0%	29,8%	29,6%	29,7%
Net income	12,7%	11,5%	13,1%	24,3%	24,2%	24,1%	24,2%

Source: The company reports and Finhill forecasts.

DISCLOSURES

Recommendation prepared by

The financial analysts of the Department of Analysis and Valuation of FBC Finhill Ltd., financial brokerage company license No.B107, office address 10 Smolensko str. LT-03201 Vilnius, Lithuania; the operation of the company is observed by the Securities Commission of the Republic of Lithuania.

The person responsible for the preparation of this document: financial analyst Adomas Dapsys.

The date of the recommendation

Recommendation submitted for distribution: 2008-10-23

The price of the Issuer's securities analyzed mentioned as of the date and time: 2008-10-23; 15:00.

The organizer of the recommendation has not delivered other recommendation on the same Issuer's securities within the period of recent 12 months since the issue of this recommendation:

Date	Recommendation	Target price
2008-10-23	**BUY**	**6,54**

Sources of information and their reliability

The document is prepared following the public information and the information provided by the Issuer, as well as Department of Statistics to the Government of the Republic of Lithuania, Bloomberg, The Lithuanian department of Agriculture that FBC Finhill Ltd. considers being objective; however FBC Finhill Ltd. does not take the responsibility on the accuracy of the information/information provided by the issuer. Interpretation given in the document reflects the opinion of the responsible financial analyst of the FBC Finhill Ltd. on the Issuer in the period the document was being prepared.

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Periodical update of the recommendation

The document is prepared once, however on FBC Finhill Ltd. initiative it can be updated periodically without any forward notification once a quarter or more frequently if any essential changes occur in the Issuer's company.

Valuation principles and methodology

The value of the share was estimated by applying discounted cash flow (DCF) and valuation method and in company's activities not using 3 thousand hectare land. The DCF model assumes that value is created and added to the share price through cash flows and through excess cash that is held by a company, discounted to the present time at an appropriate discount rate. The methodology is able to capture the value of all tangible and intangible assets of the company based on the possible future cash flows The final price target was obtained by SOTP model. Risks for the DCF model are in weaker sales and/or weaker margins because to the instability of raw milk prices and slowing Lithuania's economy.

The meaning of the recommendation to SELL/BUY/HOLD

The document cannot be treated as a final offer or recommendation when making decisions "BUY "SELL" or "HOLD" any securities and/or other financial instruments. This document is not intended for a particular investor therefore it may not be treated as an individual investment advice. The document shall not be a base for investment/financial decisions or contracts. The securities referred to in this report may not be suitable for all investors; therefore every investor should independently and carefully evaluate all risk factors and every particular investment in the Issuer's company as well as to make a thorough analysis of the Issuer.

FBC Finhill Ltd. does not take any responsibility for any investment/financial decisions made by third parties based on the information provided in this document.

Table of recommendation indexes

Hold	When the set value of the share is higher -10% or lower +20%
Buy	When the set value of the share is higher +20%
Sell	When the set value of the share is lower -10%
No recommendations	No recommendations are given due to unreliable and/or lack of information

Table of risk level estimating

Low risk	If cost of equity <10%
Medium risk	If cost of equity 10-12%
High risk	If cost of equity 12-15%
Very high risk	If cost of equity >15%

Risks and reliability of the assumptions made

Any securities price targets and/or forecasts for companies activity disclosed in this document may not be achieved due to multiple risk factors, including market volatility, company‘s actions, the unavailability of complete and accurate information and/or the subsequent emergence that inaccurate public information conditioned some inadequate assumptions provided in the document.

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The Issuer's shares possessed

Analyst	750
Company	0
Employees	12.680

Informational barriers

There is a confidentiality system implemented in the FBC Finhill Ltd. which is limiting the spread of information among the separate departments of the FBC Finhill Ltd. In order to limit the spread of information the Department of analysis and valuation is functionally separated from other departments, therefore the company‘s financial analysts do not have any access to non-public information that could influence investors' decisions if known. Physical barriers for the information spread are also applied employing the respective arrangement of administrational premises and informational technologies.

Report on the recommendations of the last 90 days

There were 22 recommendations by FBC Finhill Ltd.:	The type of recommendation BUY	HOLD	SELL
Total:	13	4	5
Percentage of the total number of recommendations:	59,1%	18,2%	22,7%
Issuers which were provided the main investment services by FBC Finhill Ltd. within the period of recent 12 months	1	0	0
Percentage of the total number of recommendations:	100%	0%	0%