Investor Presentation
2nd September 2010

Alpcot Agro

Alpcot Agro – Presentation overview

Global harvest outlook for 2010/2011

Global harvest outlook for 2010/2011

- Global grains production forecasts estimate a total 2010/11 harvest of 1,745 million tonnes
  - Consumption in 2010/11 estimated to exceed production, first time in four years
  - World maize production in 2010/11 is estimated at 829 million tonnes, the largest ever
  - World wheat production in 2010/2011 is estimated at 644 million tonnes, down from 677 million tonnes in 2009/10
  - Global carryover stocks estimated at 360 million tonnes in the end of 2010/11, a decrease by 34 million tonnes

Total grains world estimates (mln.tonnes)

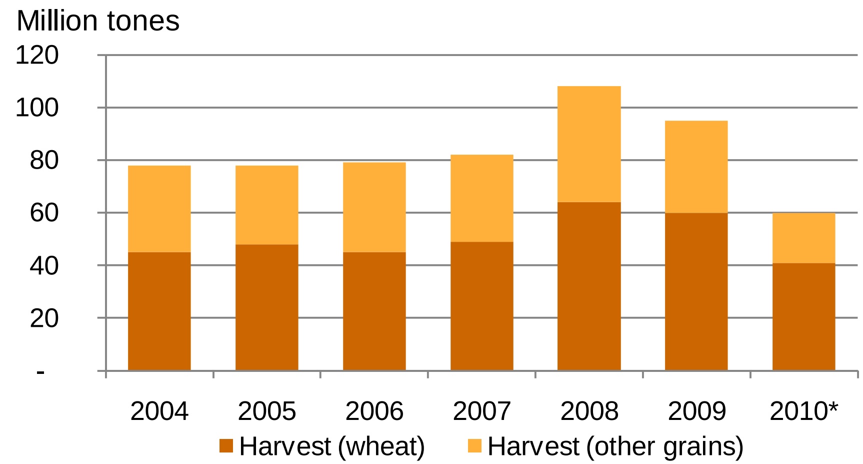
	06/07	07/08	08/09	09/10e	10/11f
Production	1,588	1,697	1,801	1,787	1,745
Trade	222	239	249	239	232
Consumption	1,629	1,685	1,723	1,764	1,779
Stocks	281	294	371	396	360
yoy change	-41	+13	+77	+23	-34

Source: The International Grains Council

The Russian Harvest 2010

- The harvest in 2010 is estimated to arrive at about 60 million tonnes
  - It is a decrease by 38% from 2009 of 97 million tonnes of grains
- The main reason behind the decline in the grain harvest has been adverse weather conditions in many regions, especially the Central and Volga region

Russian grains harvest dynamics



Source: Sovecon/Reuters

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Alpcot Agro in brief

Business concept and Company’s overview

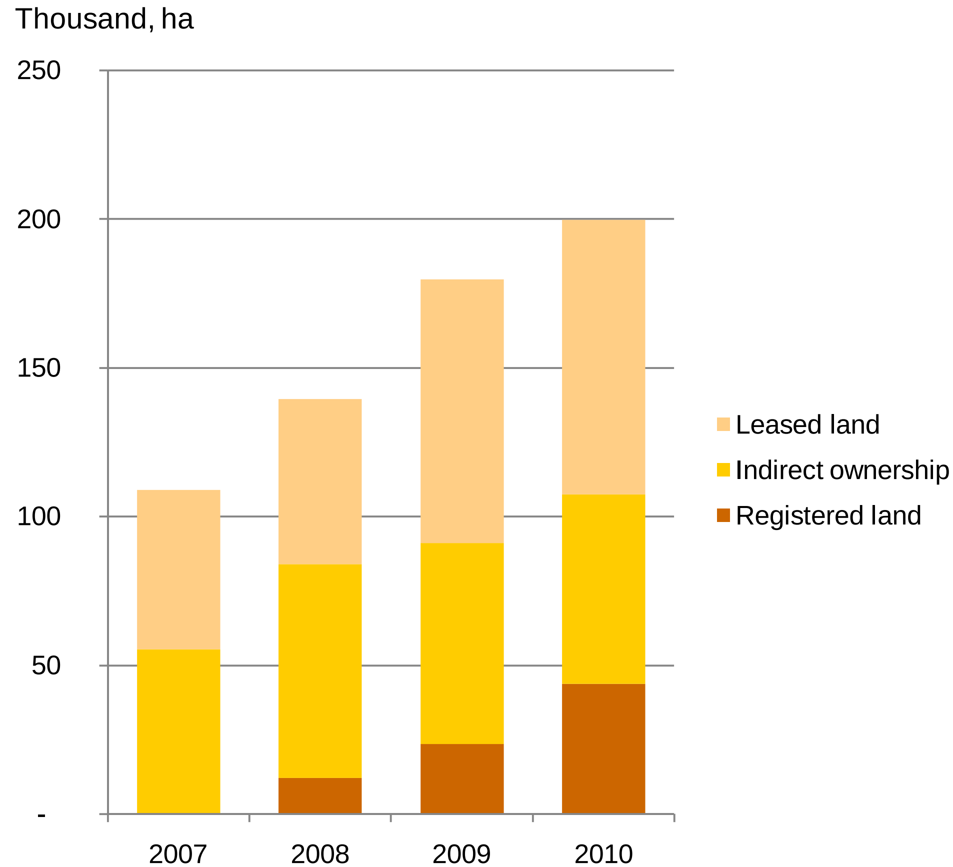
Business concept

- To generate an attractive return on invested capital by acquiring and farming agricultural land in Russia and other CIS states

Company overview

- Russia
  - Controls approximately 190,000 hectares of land in seven different regions
  - Plan to harvest in 2010 66,400 hectares (excluding fodder crops)
  - Around 1,380 employees
- Ukraine
  - Controls approximately 9,800 hectares of land in four different regions
  - Plan to harvest in 2010 of about 5,500 hectares
  - Around 50 employees
- Since 19 October 2009, the Company's shares are traded on Nasdaq OMX First North in Stockholm

Alpcot Agro land bank and harvesting area (ha)



	2007	2008	2009	2010
Harvest area	11	56	72	72

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Land bank – Russia

Russian land bank strategy

- Alpcot Agro is focusing on creating 4 mega clusters for crop production, each of which will encompass at least 30,000 hectares
  - Kaliningrad
  - Kursk
  - Lipetsk
  - Ertil/Mordova in Voronezh/Tambov
- Remaining land will be divested or leased out as soon as the land ownership or land lease is registered
- Focus on the land with the highest yield potential and proximity to export facilities
- The ultimate target is to own all the cropped land
- Alpcot Agro's long-term target for the land bank is up to150,000 hectares, which is lower than the current size of the land bank

Status as of 30 June 2010

Region	Land under control (ha)	Land in ownership (ha)	Registered land (ha)
Kaliningrad	15,000	8,000	6,100
Kurgan	13,500	13,500	900
Kursk	47,000	30,500	8,800
Lipetsk	20,000	14,000	11,000
Tambov	15,000	8,000	3,800
Volgograd	18,000	3,000	1,100
Voronezh	61,500	30,500	12,000
Russia	**190,000**	**107,500**	**43,700**

Land bank - Russia

Operational update – Russian Harvest 2010

General comments

- A harsh winter followed on a dry autumn
  - Some winter crops did not germinate properly in the autumn and were vulnerable during the cold winter
  - Alpcot Agro has insurance covering the majority of the 10,000 ha which did not survive winter
- The worst drought on record in many regions in Russia followed on the harsh winter
  - The Central and Volga region are among the hardest hit by the drought
  - Volgograd and Voronezh among the hardest affected regions
  - 6,000 ha had too low yields to harvest, and an additional 3,000 of corn will be used as feed for the dairy farms
- The drought was a natural disaster, but the Company can try to manage the climate risks
  - Timely execution of field operations are crucial, which in turn depends on good organisation
  - Knowledge and experience have been accumulated
  - The average climate risk in the land bank has decreased substantially, and will continue to decrease
  - The Company is buying insurance for the harvest in the most risky areas

Russian Harvest 2010

Crop	Russian inland (ha)	Kaliningrad (ha)	Russia total (ha)
Winter wheat	30,600	2,500	33,100
Sunflower	13,700		13,700
Spring wheat	3,900	500	4,400
Spring rape	1,900	1,300	3,200
Barley	1,700	1,200	2,900
Winter rape		1,900	1,900
Buckwheat	1,500		1,500
Corn	1,600		1,600
Mustard	800		800
Beans		1,400	1,400
Soya	800		800
Sugar beet	400		400
Other	600	100	700
Russia total	**57,500**	**8,900**	**66,400**

Operational update – Russian Planting 2010/2011

Preliminary plans

- Despite recent rainfall, the seedbed is very dry in many regions
  - Winter planting in dry seed beds will lead to late germination and winterkill
  - Winter planting in Russia expected to drop sharply due to the drought and to some extent to financial constraints in the sector
- The preliminary plan is to winter plant about 45,000 hectares
  - The plan is to winter plant 8,000 ha in Kaliningrad, 3,000 ha and 5,000 ha of winter rape and winter wheat respectively
  - In the initial phase, the plan is to complete 30,000 ha of winter wheat in the Russian inland by mid September
  - Provided seed beds have enough moisture, Alpcot Agro will winter plant 8,000 of winter wheat in the Russian inland in the second half of September
- Spring planting will focus on traditionally profitable crops as sunflower and corn
  - In addition to the preliminary plan for spring planting, areas which were not winter planted due to the drought will be spring planted

Land bank – Ukraine

Ukrainian land bank strategy

- Clusters in Ukraine:
  - Lviv 1 (Gorodok)
  - Lviv 2 (Sambir/Mostyska)
  - Ivano-Frankivsk 1 (Rogatyn)
  - Ivano-Frankivsk 2 (Isakiv)
  - Poltava
- Focus on the land with high yield potential, in general more precipitation in Ukraine compared to Russia
- The ultimate target is to own all the cropped land, but there is a moratorium on transactions with farmland in place today. All land is leased
- Alpcot Agro's short-term target for the land bank is 20,000 – 30,000 hectares, which is deemed enough to reach profitability

Status as of 30 June 2010

Region	**Land under control (ha)**
Lviv	5,585
Poltava	1,551
Ivano-Frankivsk	1,434
Volyn	1,270
Ukraine total	**9,840**

- In addition to the land above, about 7,500 ha of farmland is in the process of being transferred to Alpcot Agro in connection with the recently announced acquisition of assets in Western Ukraine.

Land bank– Ukraine

Operational update – Ukrainian Harvest 2010

General comments

- Ukrainian operations were managed under tough financial constraints in 2009
  - Due to liquidity issues, the Ukrainian operations were managed with a minimum of resources
- Harvesting is ongoing
  - Ukraine is not affected to the same extent by the harsh winter and drought as Russia
  - Harvesting is completed for wheat and rape
  - Results will show a positive trend for the Ukrainian operations
- In summer 2010, a strong team of experienced Western agronomists brought into the company
- Following the acquisition of assets from Polish PKM Duda, Alpcot Agro have 10 combines in Ukraine
  - Alpcot Agro has provided harvesting services during the autumn

Ukrainian Harvest 2010

Crop	**Ukraine total (ha)**
Winter wheat	1,300
Sunflower	1,200
Winter rape	600
Buckwheat	900
Corn	500
Mustard	1,000
Ukraine total	**5,500**

Operational update – Ukrainian Planting 2010/2011

Preliminary plans

- Ambitious winter planting plan
  - Winter planting of about 9,000 hectares in 2010 is targeted
  - Majority of the winter planting will take place in Western Ukraine, in Ivano-Frankivsk and Lviv
  - The winter crops will be winter wheat, but also some winter rape
  - Close to 3,000 ha of winter planting is targeted on the land which was included with the transaction with PKM Duda
  - M&E is being transported from Russia to Ukraine in order to utilise the M&E to a maximum
- Spring planting in Ukraine
  - Provided that the winter planting plan is fulfilled, Alpcot Agro Ukraine requires more land for the spring planting
  - Alpcot Agro is on course to expand existing clusters and aim for a considerable spring planting campaign

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Alpcot Agro – Revised business plan

Business areas

Crop production

- Alpcot Agro is planning to farm up to 150,000 ha in Russia concentrated in four mega clusters
- In Ukraine the short-term target is 20,000 – 30,000 of cropped land
- Crop production will be the most important business area in the near future

Livestock

- Alpcot Agro has currently 4 dairy farms in Russia in Kaliningrad, Lipetsk and Voronezh
- The current production is 33,000 litres of milk per day
- There are interesting synergies between crop production and livestock. More than 75% of the feed (in value terms) comes from from Alpcot Agro crop production

New business areas

- New business areas are continuously being evaluated

Land bank is key to all business areas

Russian land bank being actively restructured

- Land bank is restructured with a view to create 4 mega clusters with at least 30,000 hectares
- Kaliningrad will be an important addition to the land bank and will constitute on of the mega clusters
- Each mega cluster will have its own storage solution and a dairy farm
- Land bank restructuring has an aim to increase yield potential and improve proximity to export infrastructure
- Some of the farms will either be divested or leased out to improve the land consolidation

Expansion of land bank in Ukraine

- Focus on current clusters in Ivano-Frankivsk, Lviv and Poltava.
- Good timing for investment opportunity if actively take part in a consolidation process
- Small and mid-sized farming companies can be acquired close to existing farms
- Current clusters can grow organically at a very low cost, internal “land teams” are in place

Alpcot Agro – Crop production

Focus areas

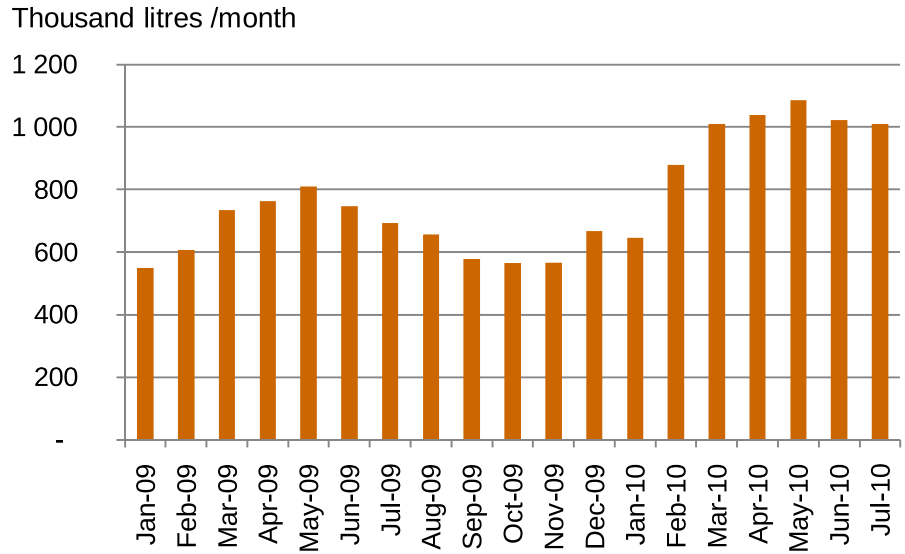
- Concentration of land bank is ongoing
  - The restructuring is time consuming
  - Currently not a good time to divest the non-core land
- Quality of land bank will improve
  - Kaliningrad cluster receives substantially more precipitation
  - No cluster is in a region with a high climate risk
- Disciplined focus on costs
  - Direct costs have decreased considerably. Break even at lower yields/prices
  - Looking into the possibility to acquire good second-hand M&E instead of buying new M&E
- Logistics will become important
  - Each mega cluster should control it own storage facilities
  - Opportunity to construct a grain terminal in Baltysk is being evaluated
- Good logistics will enable disciplined grain trading
  - Experienced staff has been recruited
  - Transportation services can be offered to smaller farmers

Alpcot Agro – Dairy business

Dairy business

- Current operations in the dairy farms will be expanded
  - Yacheika (Ertil/Mordova) has about 600 milk cows
  - Berezova in Voronezh has about 1,000 milk cows
  - Kolybelskoye in Lipetsk has about 750 milk cows
  - The Kaliningrad dairy farm has about 450 milk cows
- Key factors to successful dairy farming in Russia are management and genetics
  - Gradually an experienced management team has been recruited
  - Genetics is improved by purchasing new heifers (300 acquired in the first half 2010)
- The dairy farms can be expanded with small investments
  - Low producing Russian cows will gradually be replaced
  - Expansion will be based on a concept of loose housing and milking parlours
- The farm Berezova in Vorobievka (Voronezh) will be developed into a livestock centre
  - All “internally generated” bull calves will be kept in Berezova until 15-16 months of age

Total milk production



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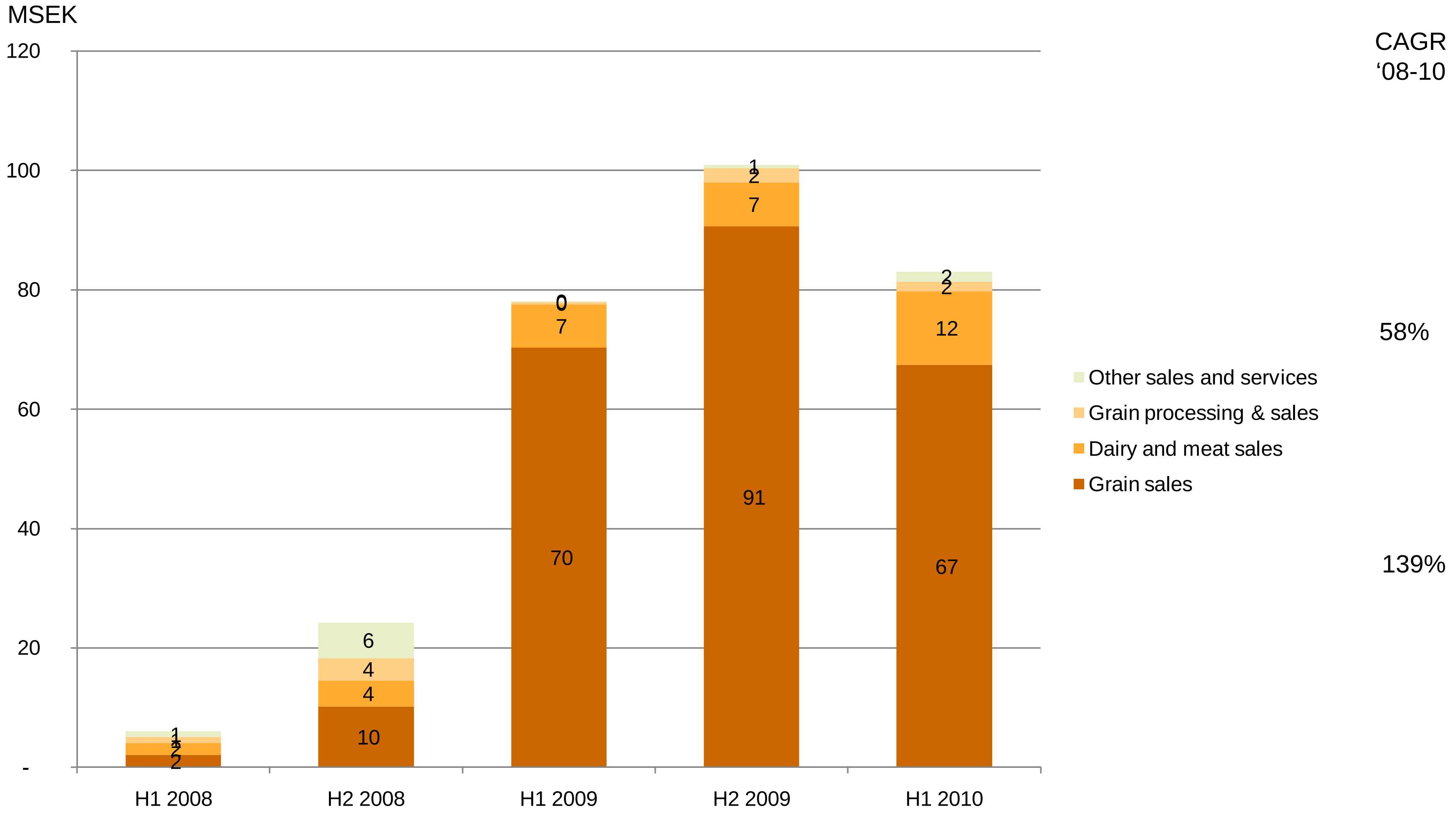
Financial Statements in short

- Revenue for the period amounts to **SEK 83 M** (1H 2009 – SEK 86 M)
  - Most sales of 2008 harvest were made in 1H 2009, while smaller part of sales of 2009 harvest was made in 1H 2010
- Gain from revaluation of bio assets reached **SEK 119 M** (1H 2009 – SEK 127)
  - For revaluation of biological assets we used conservative approach with yields estimates taken into account the effects of the draught
  - But it is still only insignificantly below H1 2009 because of consolidation of Kaliningrad operations
- Change in inventory of agriculture produce amounted **SEK 90 M** (1H 2009 – SEK 106 M)
  - Decreased due to lower volumes sold during H1 2010 and smaller valuation of agriculture produce in stock as of 31/12/09
- All cost components increased to **SEK 293 M** in H1 2010 vs. 269 M in H1 2009
  - Consolidation of Kaliningrad operations
  - Increase of seeded areas in Russia mainland and mix of more expensive crops (sunflower and corn)
- EBITDA amounts to negative **SEK 55 M** in 1H 2010 compared with negative SEK 30 M in 1H 2009
- Consolidation of Kaliningrad operations resulted in negative goodwill of SEK 98 M credited to Income Statement in the reporting period
- Net result for 1H 2010 is negative **SEK 24 M** before the translation differences and translation differences are positive **SEK 42 M**. Net comprehensive income is **SEK 19M**

Income statement – revenue dynamic



Percentage of dairy business		18%	9%	7%	15%

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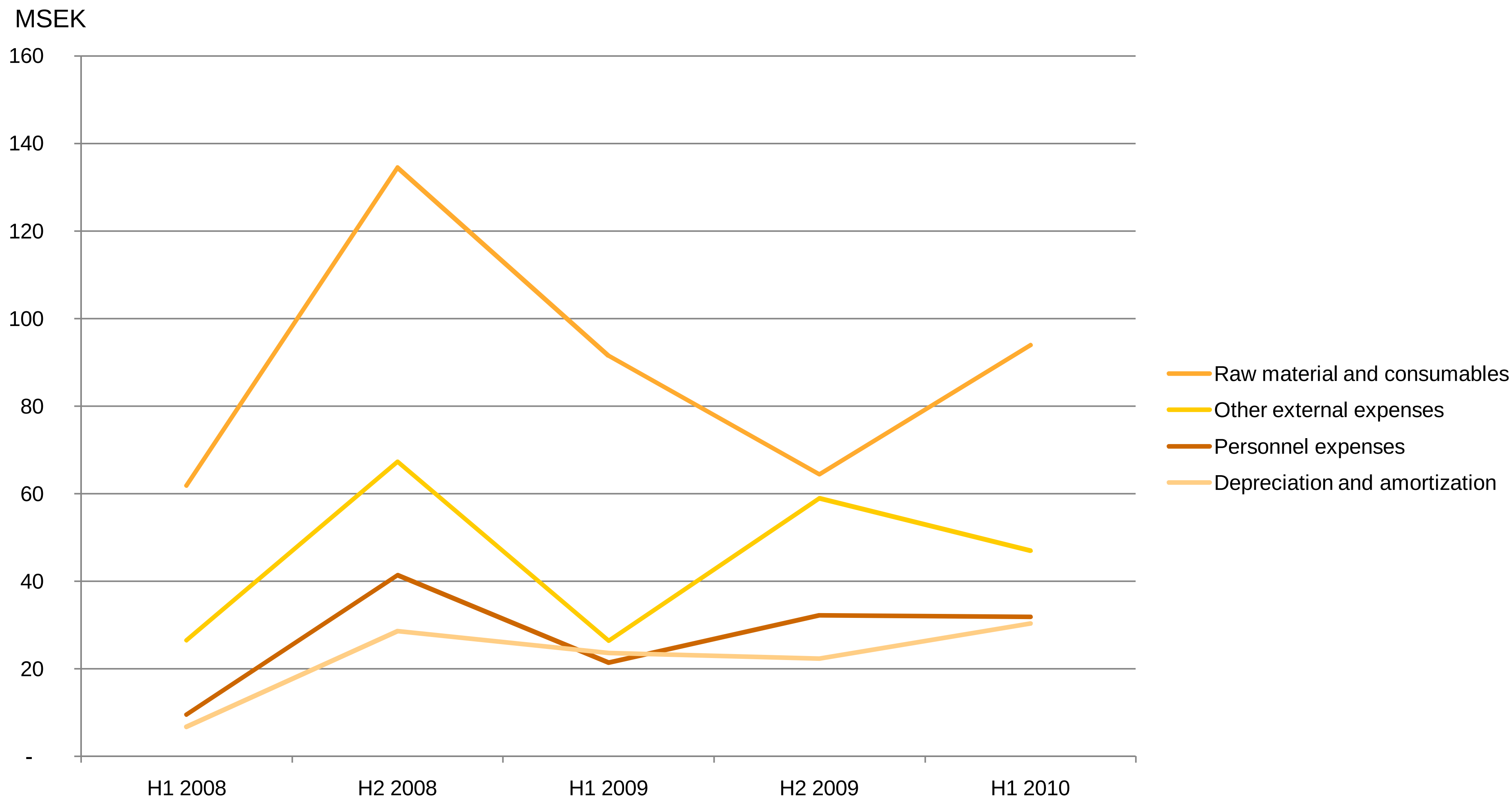
Income statement – cost dynamic



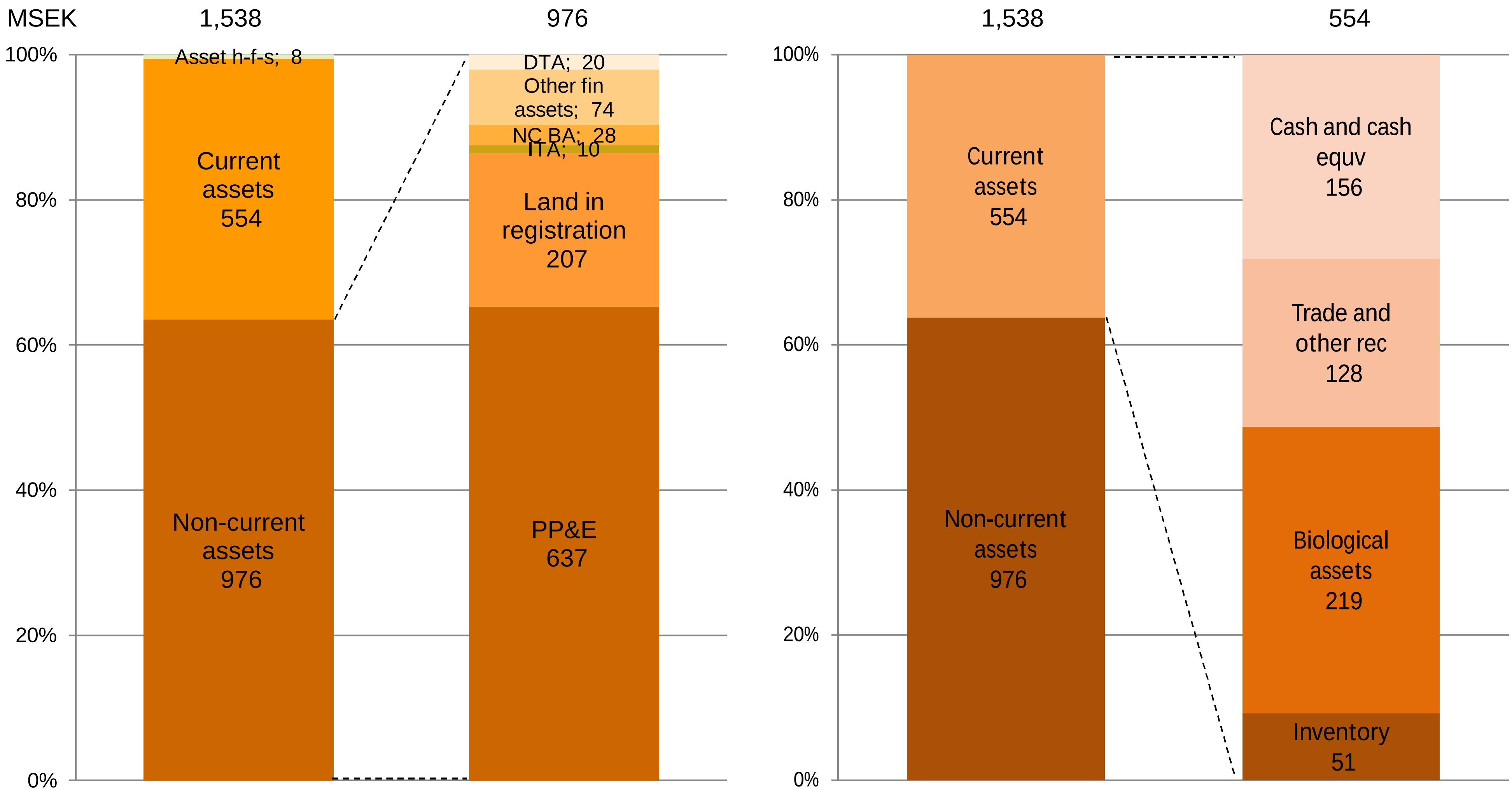
Planted area, th ha	56	26	46	44

Consolidated annual accounts – Income Statement

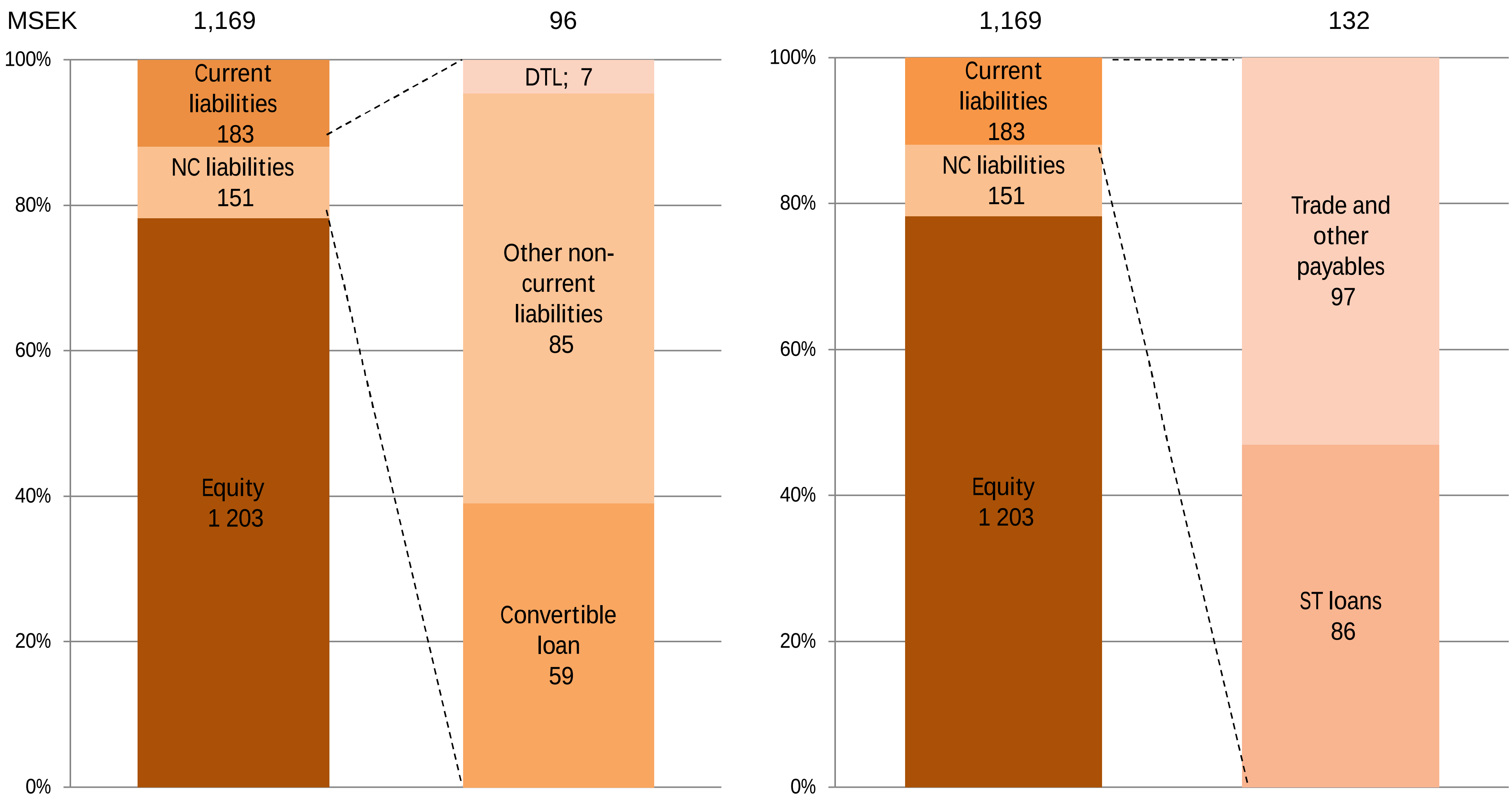
	1H 2010	1H 2009	2009
Revenue	83,019	86,275	179,005
Gains from changes in fair value of biological assets	119,183	126,766	-4,412
Government grants	5,492	2,631	8,958
Total revenue and gain	**207,694**	**215,672**	**183,551**
Change in inventory of agricultural produce	-89,798	-105,939	-31,528
Raw materials and consumables	-94,030	-91,570	-156,011
Depreciation and amortization	-30,437	-23,652	-46,038
Other external expenses	-46,966	-26,477	-85,487
Personnel expenses	-31,951	-21,448	-53,730
Total operating expenses	**-293,182**	**-269,086**	**-372,794**
Operating loss excluding negative goodwill	**-85,488**	**-53,414**	**-189,243**
Negative goodwill	**97,582**	**0**	**0**
Operating result	**12,094**	**-53,414**	**-189,243**
Financial items	-39,820	7,123	1,855
Loss before tax	**-27,726**	**-46,291**	**-187,388**
Tax	4,191	-1,708	13,280
Loss for the period	**-23,535**	**-47,999**	**-174,108**
Translation differences	42,230	-62,754	-104,333
Total comprehensive loss for the period	**18,695**	**-110,753**	**-278,441**
Basic/Diluted earnings per share	-0,49	-1,63	-5.03
Average number of shares	48,005,758	29,380,700	34,591,956
Number of shares at the end of the period	49,591,892	29,380,700	34,591,956

Note: All numbers are in thousand SEK

BS - assets structure



BS – equity and liabilities structure



Consolidated annual accounts – Balance Sheet

	30/06/10	31/12/09
Non-current assets		
Tangible fixed assets	637,423	423,054
Land in process for registration	207,485	262,543
Intangible fixed assets	9,725	11,198
Investments in securities and other financial assets	74,052	61,997
Biological assets	27,663	15,844
Equity investments	0	17,932
Deferred tax assets	19,611	20,282
Total non-current assets	975,959	**812,850**
Current assets		
Inventories	51,508	116,983
Biological assets	219,208	69,124
Trade and other receivables	127,603	124,840
Cash and cash equivalents	155,627	33,458
Total current assets	553,946	**344,405**
Assets classified as held for sale	7,929	7,262
Total assets	1,537,834	**1,169,017**

	30/06/10	31/12/09
Shareholders' equity		
Share capital	247,959	146,904
Share premium reserve	1,329,980	1,195,983
Retained earnings and other reserves	-401,781	-112,804
Current year losses	18,874	--288,977
Total shareholders' equity ex minority	**1,195,032**	**941,106**
Minority share	8,377	1
Total shareholders' equity	**1,203,409**	**941,107**
Long-term liabilities		
Convertible loan	59,142	56,446
Other long-term liabilities	85,455	37,279
Deferred tax liabilities	6,489	2,348
Total long-term liabilities	**151,086**	**96,073**
Current liabilities		
Short-term loans	86,102	50,114
Trade and other payables	97,237	81,723
Total current liabilities	**183,339**	**131,837**
Total liabilities and shareholders' equity	**1,537,834**	**1,169,017**

Note: All numbers are in thousand SEK

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Grain silo under construction in Voronezh

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Grain silo under construction in Ivano-Frankivsk

Air tight tent prepared for grains

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Wheat field in Kursk

Rescuing John Deere in Ukraine

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Corn field in Kursk

Sunflower field in Kursk

Alpcot Agro’s largest field of 2,100 ha

New heifers (Holstein) imported from Germany