

May 6, 2011

Market Outperform / Speculative Risk

Farm Closures to Dent FY11 Production, Lowering PT to \$4.

#### MARKET DATA 5/5/2011

Price	\$1.39
Exchange	NASDAQ
Target Price	\$4.00
52 Wk Hi - Low	\$4.10 - \$1.29
EV(MM)	\$139.4
Market Cap(MM)	\$77.5
Shares Out (MM)	55.8
Public Mkt Float (MM)	26.8
Avg. Daily Vol	611,808

#### BALANCE SHEET METRICS

Cash (MM)	\$12.4
LTD (MM)	\$15.0
Total Debt/Total Equity	NA
Debt/Capital	NA
Price/Book Value	0.6x
Book Value/Share	\$2.44

#### EARNINGS DATA (\$)

FY - Dec	2009A	2010A	2011E
Q1 (Mar)	0.08	0.02	(0.06)
Q2 (Jun)	0.03	(0.07)	0.02
Q3 (Sep)	0.07	(0.43)	0.05
Q4 (Dec)	0.08	(0.42)	0.06
Full Year EPS	0.26	(0.90)	0.08

#### INDICES

DJIA	12,584.2
SP-500	1,335.1
NASDAQ	2,375.2
Russell 2000	829.2



AgFeed Industries, Inc (FEED) 4Q10 and FY10 financial results came in below our expectations. For the 4Q10 the company reported revenues of \$99.5 million and GAAP net loss of (\$20.2) million or (\$0.42) per fully diluted share. The variance from our revenue and net income estimates of \$88.2 million and \$1.4 million or \$0.03 per fully diluted share, respectively, was largely a result of higher than expected contribution from AgFeed's U.S. operations offset by poor performance of Jiangxi farms and persistently high feed costs. In addition, the company recorded a non-cash non-recurring \$4.8 million goodwill impairment charge and \$9.0 million fixed asset write down relating to the closure of eight underperforming farms, as well as certain non-cash audit adjustments. For the full year, the company reported revenues of \$243.6 million and GAAP net loss of (\$42.7) million or (\$0.90) per fully diluted share.

While the closure of eight legacy farms is necessary to improve the overall profitability of AgFeed's hog operations in China and is likely to have a negative impact on the company's production numbers and financial performance in the 1H11, we continue to believe that AgFeed remains one of the most attractive long-term stories in the agriculture space. Consequently, we are maintaining our Market Outperform rating albeit with a lowered price target of \$4.

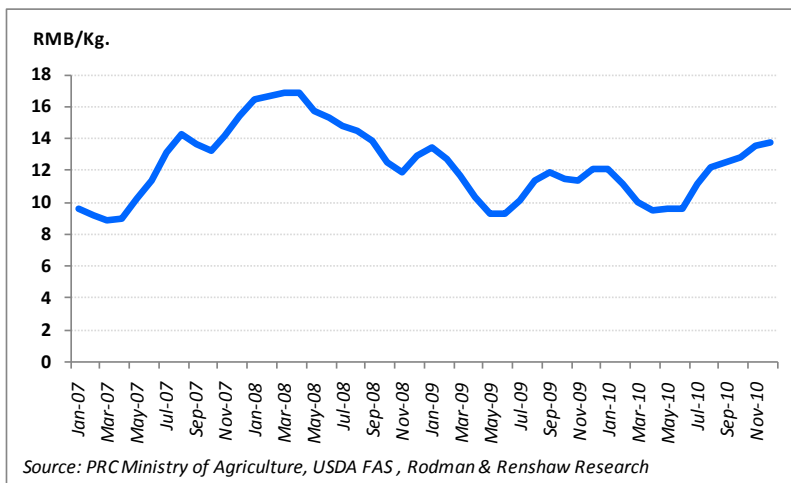
#### Discussion

- Hog Segment in China Continues to Face Headwinds**  
 Revenues from China-based hog operations declined 34.6% YoY from \$110.3 million in FY09 to \$72.2 in FY10. Hog production has been negatively impacted by persistently high feed costs, summer floods resulting in a loss of 16,000 market pigs, the spread of disease causing pre-mature marketing of hogs at lower weights (average 82.5 kg. compared to 87.8 kg. in 2009) and the halting of hog purchases from outside the company's production system for finishing to market weight. The impact of floods, destruction of infrastructure and subsequent disease was particularly severe at Jiangxi and Guangxi production pods, leading to the management's decision to close those farms and resulting in goodwill and asset impairments totaling \$30.6 million in the 2H10.

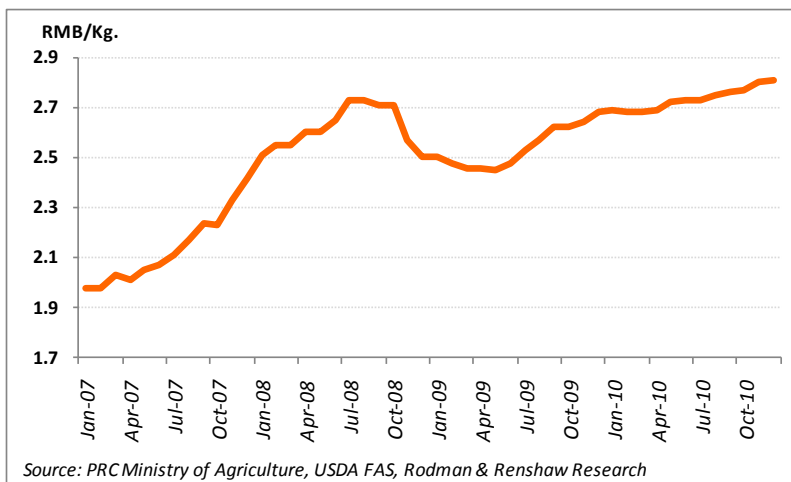
On a per hog basis, the company realized average revenues of \$152/hog and a gross loss of (\$15)/hog in FY10 versus average revenue of \$162/hog and gross profit of \$18/hog in FY09 due to lighter weights and an extremely unfavorable hog pricing environment in the 1H10. Although prices for live hogs have recovered from the 1H10 lows, feed costs have remained at historically high levels weighing down the overall profitability of hog operations in China (Exhibit 1: National Hog Prices in China, Exhibit 2: Feed Prices for Fattening Swine).

During 1Q11, hog prices in Jiangsu province (which we are using as a proxy for Agfeed’s hog distribution market in southern and eastern China) averaged RMB 14.7/kg compared to RMB 13.9/kg. in 4Q10 and RMB 11.3/kg. in 1Q10. While we believe that hog prices will remain at relatively high levels due to fairly low sow and swine inventories, we are forecasting cautiously due to uncertainties associated with the farm closures in Jiangxi and Guangxi.

**Exhibit 1: National Hog Prices in China (2007 – 2010)**



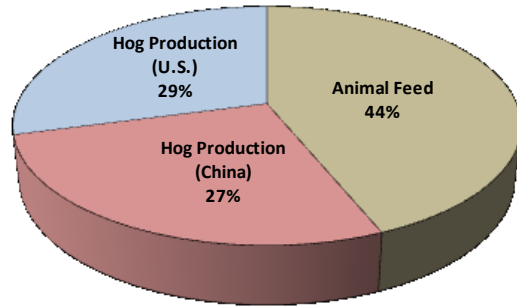
**Exhibit 2: Feed Prices for Fattening Swine (2007 – 2010)**



- Animal Feed Sales up 67.5% YoY on Higher Volumes** Animal nutrition segment revenues increased 67.5% YoY or \$43 million from \$63.7 million in FY09 to \$106.7 million in FY10 or 44% of total revenues (Exhibit 3: FY10 Revenue Breakdown). A 51.3% YoY increase in sales volume from 117,000 MT in FY09 to 177,000 MT in FY10 was primarily driven by aggressive expansion

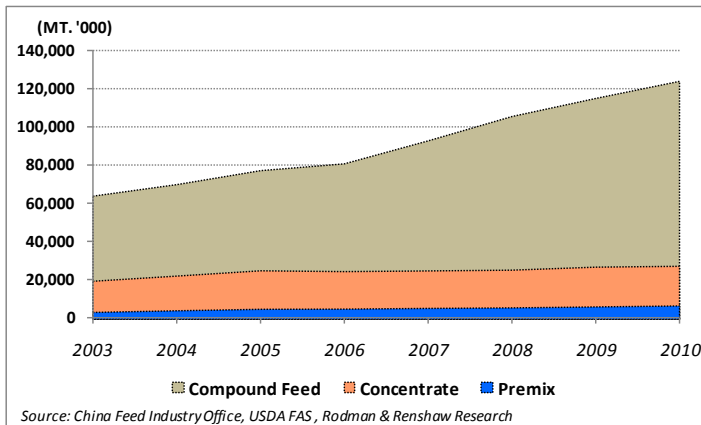
into concentrate and complete feed lines in response to an ongoing shift in customer demand (Exhibit 4: Animal Feed Production in China by Feed Category). Sales of both complete and concentrate feed increased by over 73% YoY during 2010 (Exhibit 5: Feed Sales Breakdown).

**Exhibit 3: FY10 Revenue Breakdown**



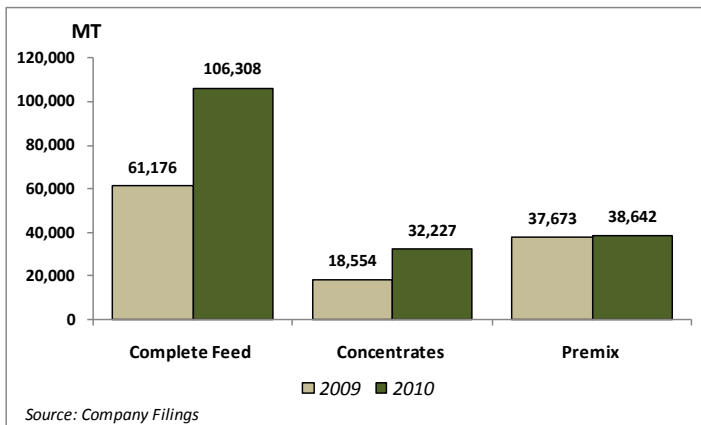
Source: Company Filings

**Exhibit 4: Animal Feed Production in China by Feed Category**



Source: China Feed Industry Office, USDA FAS, Rodman & Renshaw Research

**Exhibit 5: Feed Sales Breakdown**



Source: Company Filings

Complete feed, concentrate and premix accounted for, respectively, 48%, 33% and 19% of segment revenues (Exhibit 6: Feed Segment Analysis). During FY10, the company experienced a minor price increase of 2.1% YoY from \$665/MT in FY09 to \$679/MT in FY10 and a decline in overall gross margin for the animal nutrition segment from 18.3% in FY09 to 15.5% in FY10 due to a substantial increase in complete (~ 12% gross margin) and concentrate (~16% gross margin) feed sales volumes (Exhibit 6: Feed Segment Analysis).

**Exhibit 6: Feed Segment Analysis (2010)**

	Average Selling Price	Gross Margin	% of Feed Revenue*
	(USD/MT)	(%)	(%)
Complete Feed	\$544	12%	48%
Concentrate	\$1,081	16%	33%
Premix	\$679	27%	19%
<b>Total</b>	<b>\$679</b>	<b>16%</b>	<b>100%</b>

Source: Company Filings

\* includes intersegment sales

- M2P2 Revenue Contribution above our Estimates** M2P2 was acquired by AgFeed on September 13, 2010. The company is a major supplier to Hormel (HRL, Not Rated) and the 23<sup>rd</sup> largest pork producer in the U.S. marketing approximately 1,300,000 hogs a year. In addition to expected contribution towards AgFeed revenues upward of \$180 million a year, M2P2's production expertise will be instrumental in maximizing profitability at AgFeed's China-based western-style hog farms as well as executing on the company's harvesting (slaughterhouse) strategy. For the partial FY10, M2P2 contributed \$65.9 million (versus our estimate of \$45 million) in revenues and \$1.7 million in net income. We expect the acquisition to contribute approximately \$200 million towards FY11 revenues and \$9 million towards FY11 gross profit.
- Why legacy farm closures are necessary?** Following a thorough review of the existing legacy farm performance that commenced during the fall of 2010, the company has decided to dispose of eight consistently loss-making farms, including all commercial farms in Jiangxi, the Tuanxi farm in Shanghai and some of the facilities at the multifarm sites in Guangxi and Fujian. Given that the closures involve live animals, the process is likely to take several months and cost an additional \$3.0 million in lease cancellations and legal fees. Management estimates that the process will be completed by the end of August 2011. We estimate the action will reduce legacy farm production base from approximately 23,000 sows to 16,000 – 17,000 sows. Therefore, we are revising our FY11 production numbers for legacy farms from approximately 490,000 market hogs to 305,000 market hogs.
- Update on Western-style Farms:** The construction of Dahua production pod in Guangxi province has been completed and the farm was populated in February of 2011 (Exhibit 7: Dahua Farm Complex; Exhibit 8: Inside of One of the Production Facilities in Dahua). Xinyu production complex is still under construction with no specific date given for completion and beginning of production. The farm will initially house approximately 5,000 sows. Given the typical production cycle (it normally takes three months for newly placed sows to reach reproductive maturity, four months of pregnancy, and five to six months to fatten hogs), the farm should start generating revenues in the end of 1Q12. Dahua is the first of six western-style farms to be constructed in southern China over the next couple of years which altogether will house 20,000 genetically

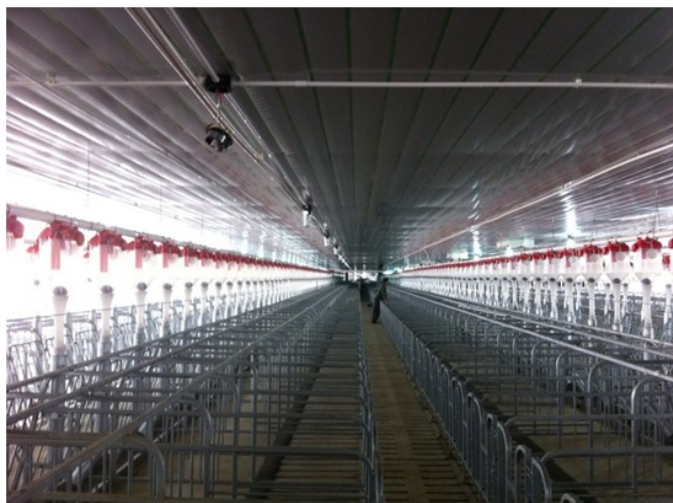
superior sows and 400 boars. The company aims to develop a modern science-based production platform over the next two years capable of producing 2 million hogs per year by 2015.

**Exhibit 7: Dahua Farm Complex**



*Source: Company Data*

**Exhibit 8: Inside of One of the Production Facilities in Dahua**



*Source: Company Data*

- **Beefing Up the Management Team** On March 11, 2011, the company announced the appointment of Mr. Raymond M. Cesca as a new president of the company. We believe Mr. Cesca's significant experience in the food industry will be highly complementary to the current management's extensive production experience. Prior to joining AgFeed, Mr. Cesca held leadership positions at Corn Products International (CPO, Unrated) and McDonald's Corp (MCD, Unrated). In the latter, Mr. Cesca served as a Managing Director of World Trade responsible for developing McDonald's global supply chain. We believe that Mr. Cesca's experience at all levels of the global food value chain will help AgFeed to open new distribution channels.

- **Expanding Animal Feed Customer Base and Distribution Network** During FY10, the company has expanded its animal feed sales network from 781 commercial hog farms at the end of FY09 to 838 at the end of FY10 with each commercial farm purchasing on average three metric tons of premix, two metric tons of concentrates and one metric ton of complete feed per month. At the same time, the company has increased its feed distributor base from 1,302 to 1,909 locations, comprised of 1,280 exclusive feed distribution chain stores and 629 non-exclusive distributors.
- **Dilution by Stealth** Pursuant to an equity credit agreement dated September 9, 2009, the company may from time to time sell its common stock to Southridge Partners. Since the end of 2010, the company issued a total of 5.6 million shares to Southridge for approximately \$10.8 million. As of April 26, 2011, the company could draw on an additional \$25.2 million of capital from Southridge.

### Adjusting our Model

In light of the company's 4Q10 performance, pending farm closures and revised revenue stream from the western-style farms, we are tweaking our FY11 and FY12 forecasts. We now project FY11 revenues to come in at \$392.3 million versus our previous estimate of \$419.0 million. The reduction in our revenue estimates is primarily driven by fewer hogs coming to market from the legacy farms and lower gross margins for animal nutrition segment on higher grain costs and proportionately larger sales of lower margin complete feed products. We do not expect a meaningful contribution from the western-style farms in China until the beginning of FY12. M2P2 revenue contribution is expected to reach \$200,000 million. Full year net income is expected to come it at \$4.4 million or \$0.08 per fully diluted share based on 58.1 million shares outstanding.

We are also making adjustments to our FY12 forecasts lowering our revenue and net income estimates for the year to \$545.0 million and \$30.6 million or \$0.51 per fully diluted share, respectively, on lower than expected initial sow population at Dahua production complex.

### Valuation

AgFeed is currently trading at 17x our FY11 fully diluted EPS forecast of \$0.08 and 3x our FY12 fully diluted EPS forecast of \$0.51 compared to 13x and 12x multiples for the U.S-listed protein and animal feed peer group and 29x and 20x for the China-listed protein and animal feed comparables. We believe the company will continue to face headwinds in the 1H11, with performance gradually improving over the 2H11 as the company implements multiple efficiency initiatives. Consequently, we are valuing the stock at a substantial discount to its U.S. peers. Our reduced price target of \$4 is based on the shares attaining a P/E level of 8x our FY12 EPS estimate.

### Risks

(1) High feed costs (2) Hog prices (3) Weak consumer demand for pork (4) Swine disease (5) Execution risk (6) Regulatory risk (7) Commodity hedging (8) Client concentration (9) Nonrenewal of M2P2 long-term hog procurement agreements.

AgFeed Industries, Inc. (FEED)																		
Income Statement	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11 E	2Q11 E	3Q11 E	4Q11 E	FY07	FY08	FY09	FY10	FY11 E	FY12 E
(In USD, '000, except EPS)																		
<b>Revenues</b>	<b>33,429</b>	<b>38,528</b>	<b>45,115</b>	<b>56,131</b>	<b>52,859</b>	<b>37,662</b>	<b>53,606</b>	<b>99,487</b>	<b>96,462</b>	<b>97,186</b>	<b>98,595</b>	<b>100,074</b>	<b>36,163</b>	<b>143,661</b>	<b>173,203</b>	<b>243,614</b>	<b>392,317</b>	<b>544,953</b>
Cost of goods sold	(27,626)	(33,306)	(37,554)	48,082	(46,540)	(35,103)	(49,284)	(98,016)	(87,905)	(87,025)	(86,829)	(87,935)	(25,763)	(109,225)	(146,568)	(228,943)	(349,694)	(459,990)
<b>Gross Profit</b>	<b>5,803</b>	<b>5,222</b>	<b>7,561</b>	<b>8,049</b>	<b>6,319</b>	<b>2,559</b>	<b>4,322</b>	<b>1,471</b>	<b>8,558</b>	<b>10,161</b>	<b>11,766</b>	<b>12,138</b>	<b>10,400</b>	<b>34,437</b>	<b>26,635</b>	<b>14,671</b>	<b>42,622</b>	<b>84,963</b>
Selling expenses	(864)	(999)	(961)	(1,110)	(1,031)	(983)	(1,063)	(1,309)	(1,640)	(1,652)	(1,676)	(1,701)	(2,694)	(3,941)	(3,934)	(4,386)	(6,669)	(9,264)
G&A Expenses	(1,757)	(1,961)	(2,889)	(3,502)	(3,664)	(3,509)	(5,021)	(7,894)	(9,164)	(5,831)	(5,423)	(5,004)	(1,385)	(5,755)	(10,109)	(20,087)	(25,421)	(35,312)
Impairment of intangible assets	0	0	0	0	0	0	(16,752)	(4,860)	0	0	0	0	0	0	0	(21,612)	0	0
Impairment of long-term assets	0	0	0	0	0	0	0	(9,022)	0	0	0	0	0	0	0	(9,022)	0	0
<b>Total Operating Expenses</b>	<b>(2,621)</b>	<b>(2,960)</b>	<b>(3,849)</b>	<b>(4,613)</b>	<b>(4,695)</b>	<b>(4,492)</b>	<b>(22,836)</b>	<b>(23,085)</b>	<b>(10,804)</b>	<b>(7,483)</b>	<b>(7,099)</b>	<b>(6,705)</b>	<b>(4,079)</b>	<b>(9,696)</b>	<b>(14,043)</b>	<b>(55,108)</b>	<b>(32,091)</b>	<b>(44,576)</b>
<b>Income from Operations</b>	<b>3,182</b>	<b>2,262</b>	<b>3,712</b>	<b>3,436</b>	<b>1,624</b>	<b>(1,933)</b>	<b>(18,514)</b>	<b>(21,614)</b>	<b>(2,246)</b>	<b>2,677</b>	<b>4,667</b>	<b>5,433</b>	<b>6,321</b>	<b>24,741</b>	<b>12,592</b>	<b>(40,436)</b>	<b>10,532</b>	<b>40,387</b>
Other income (expense)	193	(189)	(388)	(58)	(96)	(355)	(193)	568	0	0	0	0	160	(711)	(443)	(76)	0	0
Interest income	61	53	75	25	48	38	55	(24)	30	30	30	30	142	191	213	117	120	22
Interest and financing costs	(153)	(625)	(193)	(52)	(125)	(140)	(291)	(809)	(1,371)	(1,366)	(1,295)	(1,290)	(154)	(5,704)	(1,023)	(1,365)	(5,322)	(4,862)
Foreign currency transaction loss	(2)	5	(18)	(3)	14	(34)	(35)	51	0	0	0	0	0	(559)	(18)	(5)	0	0
<b>Total Non-operating Income (Expense)</b>	<b>98</b>	<b>(756)</b>	<b>(524)</b>	<b>(89)</b>	<b>(159)</b>	<b>(491)</b>	<b>(464)</b>	<b>(214)</b>	<b>(1,341)</b>	<b>(1,336)</b>	<b>(1,265)</b>	<b>(1,260)</b>	<b>149</b>	<b>(6,783)</b>	<b>(1,270)</b>	<b>(1,328)</b>	<b>(5,202)</b>	<b>(5,202)</b>
<b>Pre-tax Income</b>	<b>3,281</b>	<b>1,506</b>	<b>3,188</b>	<b>3,347</b>	<b>1,465</b>	<b>(2,424)</b>	<b>(18,978)</b>	<b>(21,827)</b>	<b>(3,587)</b>	<b>1,341</b>	<b>3,402</b>	<b>4,173</b>	<b>6,470</b>	<b>17,958</b>	<b>11,322</b>	<b>(41,764)</b>	<b>5,329</b>	<b>35,185</b>
Income Tax	(216)	(286)	(293)	(348)	(454)	(641)	(1,759)	1,619	477	(174)	(425)	(501)	193	(587)	(1,142)	(1,235)	(623)	(4,115)
<b>Net income incl. noncontrolling interest</b>	<b>3,065</b>	<b>1,220</b>	<b>2,895</b>	<b>2,999</b>	<b>1,011</b>	<b>(3,065)</b>	<b>(20,737)</b>	<b>(20,209)</b>	<b>(3,110)</b>	<b>1,167</b>	<b>2,977</b>	<b>3,673</b>	<b>6,663</b>	<b>17,370</b>	<b>10,180</b>	<b>(42,999)</b>	<b>4,706</b>	<b>31,070</b>
Less: Net inc. attr. to noncont. Int.	(46)	6	1	(208)	56	110	101	28	89	83	84	82	0	(422)	169	295	338	500
<b>Net income attributed to AgFeed</b>	<b>3,019</b>	<b>1,226</b>	<b>2,896</b>	<b>3,207</b>	<b>1,067</b>	<b>(2,955)</b>	<b>(20,636)</b>	<b>(20,181)</b>	<b>(3,199)</b>	<b>1,084</b>	<b>2,893</b>	<b>3,591</b>	<b>6,663</b>	<b>16,949</b>	<b>10,348</b>	<b>(42,704)</b>	<b>4,368</b>	<b>30,570</b>
Weighted Avr. S/O - Basic	37,933	39,550	42,421	42,921	44,869	45,015	48,487	48,069	54,257	56,757	57,407	57,407	26,093	31,558	40,978	47,458	56,457	58,407
Weighted Avr. S/O - Diluted	37,933	41,446	43,329	43,829	45,213	45,015	48,487	48,069	54,257	58,961	59,611	59,611	26,175	31,714	41,214	47,458	58,110	59,776
Basic EPS (GAAP)	\$ 0.08	\$ 0.03	\$ 0.07	\$ 0.07	\$ 0.02	\$ (0.07)	\$ (0.43)	\$ (0.42)	\$ (0.06)	\$ 0.02	\$ 0.05	\$ 0.06	\$ 0.26	\$ 0.54	\$ 0.25	\$ (0.90)	\$ 0.08	\$ 0.52
Diluted EPS (GAAP)	\$ 0.08	\$ 0.03	\$ 0.07	\$ 0.07	\$ 0.02	\$ (0.07)	\$ (0.43)	\$ (0.42)	\$ (0.06)	\$ 0.02	\$ 0.05	\$ 0.06	\$ 0.25	\$ 0.53	\$ 0.25	\$ (0.90)	\$ 0.08	\$ 0.51
<b>% Growth Rates</b>																		
Revenue (Y/Y)	175.2%	8.1%	(8.7%)	20.8%	58.1%	(2.2%)	18.8%	77.2%	82.5%	158.0%	83.9%	0.6%	--	297.3%	20.6%	40.7%	61.0%	38.9%
Revenue (Q/Q)	(28.0%)	15.3%	17.1%	24.4%	(5.8%)	(28.8%)	42.3%	85.6%	(3.0%)	0.8%	1.4%	1.5%	--	--	--	--	--	--
Operating Income (Y/Y)	84.5%	(74.2%)	(60.1%)	(30.3%)	(49.0%)	(185.5%)	(598.8%)	(729.0%)	(238.3%)	238.5%	(125.2%)	(125.1%)	--	291.4%	(49.1%)	(421.1%)	(126.0%)	283.5%
Net Income (Y/Y)	228.4%	(68.7%)	(64.7%)	(17.6%)	(64.6%)	(341.0%)	(812.5%)	(729.3%)	(399.7%)	136.7%	114.0%	(117.8%)	--	154.4%	(38.9%)	(512.7%)	(110.2%)	599.8%
Diluted EPS (Y/Y)	166.7%	(75.0%)	(70.8%)	(36.0%)	(75.0%)	(333.3%)	(714.3%)	(699.8%)	(394.8%)	126.3%	111.3%	(114.3%)	--	112.0%	(52.8%)	(459.9%)	(108.4%)	580.3%
<b>Margins (% of revenue)</b>																		
Cost of goods sold	(82.6%)	(86.4%)	(83.2%)	85.7%	(88.0%)	(93.2%)	(91.9%)	(98.5%)	(91.1%)	(89.5%)	(88.1%)	(87.9%)	(71.2%)	(76.0%)	(84.6%)	(94.0%)	(89.1%)	(84.4%)
Gross profit	17.4%	13.6%	16.8%	14.3%	12.0%	6.8%	8.1%	1.5%	8.9%	10.5%	11.9%	12.1%	28.8%	24.0%	15.4%	6.0%	10.9%	15.6%
Selling Expenses	(2.6%)	(2.6%)	(2.1%)	(2.0%)	(1.9%)	(2.6%)	(2.0%)	(1.3%)	(1.7%)	(1.7%)	(1.7%)	(1.7%)	(7.4%)	(2.7%)	(2.3%)	(1.8%)	(1.7%)	(1.7%)
General & Administrative	(5.3%)	(5.1%)	(6.4%)	(6.2%)	(6.9%)	(9.3%)	(9.4%)	(7.9%)	(9.5%)	(6.0%)	(5.5%)	(5.0%)	(3.8%)	(4.0%)	(5.8%)	(8.2%)	(6.5%)	(6.5%)
Operating margin	9.5%	5.9%	8.2%	6.1%	3.1%	(5.1%)	(34.5%)	(21.7%)	(2.3%)	2.8%	4.7%	5.4%	17.5%	17.2%	7.3%	(16.6%)	2.7%	7.4%
Tax rate	(6.6%)	(19.0%)	(9.2%)	(10.4%)	(31.0%)	(26.5%)	(9.3%)	7.4%	(13.3%)	(13.0%)	(12.5%)	(12.0%)	3.0%	(3.3%)	(10.1%)	3.0%	(11.7%)	(11.7%)
Net margin	9.0%	3.2%	6.4%	5.7%	2.0%	(7.8%)	(38.5%)	(20.3%)	(3.3%)	1.1%	2.9%	3.6%	18.4%	11.8%	6.0%	(17.5%)	1.1%	5.6%

Source: Company Filings, Rodman &amp; Renshaw Research

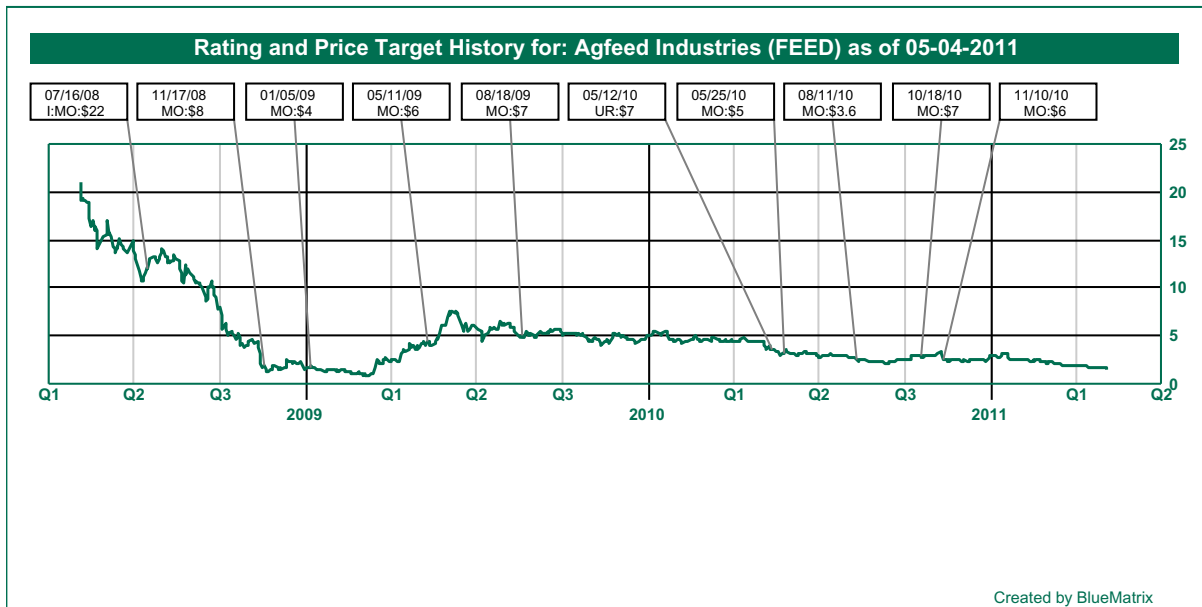
**RODMAN & RENSHAW RATING SYSTEM:** Rodman & Renshaw employs a three tier rating system for evaluating both the potential return and risk associated with owning common equity shares of rated firms. The expected return of any given equity is measured on a RELATIVE basis of other companies in the same sector, as defined by First Call. The price objective is calculated to estimate the potential movement in price a given equity could achieve given certain targets are met over a defined time horizon. Price objectives are subject to exogenous factors including industry events and market volatility. The risk assessment evaluates the company specific risk and accounts for the following factors, maturity of market, maturity of technology, maturity of firm, cash utilization, and valuation considerations. Potential factors contributing to risk: relatively undefined market, new technologies, immature firm, high cash burn rates, intrinsic value weighted toward future earnings or events.

**RETURN ASSESSMENT**

- Market Outperform (Buy): The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector, as defined by First Call.
- Market Perform (Hold): The common stock of the company is expected to mimic the performance of a passive index comprised of all the common stock of companies within the same sector, as defined by First Call.
- Market Underperform (Sell): The common stock of the company is expected to underperform a passive index comprised of all the common stock of companies within the same sector, as defined by First Call.

**RISK ASSESSMENT**

- Speculative - The common stock risk level is significantly greater than market risk. The stock price of these equities is exceptionally volatile.
- Aggressive - The common stock risk level is materially higher than market level risk. The stock price is typically more volatile than the general market.
- Moderate - The common stock is moderately risky, or equivalent to stock market risk. The stock price volatility is typically in-line with movements in the general market.



**RATING SUMMARY**

Distribution of Ratings Table				
Rating	Count	Percent	IB Serv./Past 12 Mos	
			Count	Percent
Market Outperform(MO)	144	59.00%	36	25.00%
Market Perform(MP)	42	17.20%	4	9.52%
Market Underperform(MU)	8	3.30%	0	0.00%
Under Review(UR)	50	20.50%	14	28.00%
Total	244	100%	54	100%

Investment Banking Services include, but are not limited to, acting as a manager/co-manager in the underwriting or placement of securities, acting as financial advisor, and/or providing corporate finance or capital markets-related services to a company or one of its affiliates or subsidiaries within the past 12 months.

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