

AGROWILL GROUP AB

*Consolidated Unaudited Interim Results and
Consolidated Financial Information
for 3 months ended 31 March 2013*

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INTERIM REPORT

(All amounts are in LTL thousand, unless otherwise stated)

I. GENERAL PROVISIONS

Accounting period covered by the Report

The report covers 3 month period ended 31 March 2013.

Key data on the issuer

Name of the company: Agrowill Group AB (hereinafter – AWG or the Company)
Share capital: LTL 84,820,986
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@agrowill.lt
Website: www.agrowill.lt
Legal-organizational form: Legal body, joint stock company
Place and date of registration: 25 September 2003, Vilnius
Register code: 1262 64360
Register number: AB2003-926
Registrant of the Register of legal bodies: State Enterprise Centre of registers

As at 31 March 2013 the Group was comprised of the Company and it's subsidiaries:

Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and email
UAB AVG Investment	Joint stock company	2005-02-10, State Registrar	300087691	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB AWG Investment 1	Joint stock company	2008-06-18, State Registrar	301745765	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB AWG Investment 2	Joint stock company	2008-07-24, State Register	301807590	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrowill Trade	Joint stock company	2008-07-24, State Register	301807601	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
BUAB Abagrain	Joint stock company	2007-04-26, State Register	300713565	Adutiškio st. 3-3, Vilnius	(8~5) 203 26 86; fax: (8~5) 203 26 87, el.p. info@abagrain.lt
UAB Grain Lt	Joint stock company	2010-03-17, State Register	302489354	Adutiškio st. 3-3, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB AMT Žemė	Joint stock company	2011-03-15, State Register	302602713	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agro GIS	Joint stock company	2011-01-18, State Register	302583978	Saltoniškių st. 29/3, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Baltic farming land management	Joint stock company	2008-10-13, State Register	302003546	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agro Management Team	Joint stock company	2011-03-02, State Register	302599498	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrowill AgroTech	Joint stock company	2011-02-03, State Register	302589187	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB PRIMA BIO COOP LT	Joint stock company	2012-02-29, State Registrar	302753875	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Žemės fondas	Agricultural entity	2006-04-07, State Register	300558595	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt

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(All amounts are in LTL thousand, unless otherwise stated)

Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and email
UAB Žemės vystymo fondas	Joint stock company	2004-09-28, State Registrar	300057335	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 1	Joint stock company	2005-10-11, State Registrar	300151101	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 2	Joint stock company	2005-10-11, State Registrar	300151126	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 3	Joint stock company	2005-10-11, State Registrar	300151165	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 4	Joint stock company	2006-08-10, State Registrar	300589669	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 5	Joint stock company	2006-08-10, State Registrar	300589683	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 6	Joint stock company	2006-08-10, State Registrar	300589719	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 7	Joint stock company	2007-01-17, State Registrar	300634420	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
BUAB Žemės vystymo fondas 8	Joint stock company	2007-07-16, State Registrar	300921776	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 9	Joint stock company	2006-03-09, State Registrar	300547638	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 10	Joint stock company	2008-01-10, State Registrar	301522723	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 11	Joint stock company	2005-05-12, State Registrar	300114042	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 12	Joint stock company	2005-03-08, State Registrar	300094383	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 14	Joint stock company	2006-08-10, State Registrar	300589726	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 15	Joint stock company	2006-08-10, State Registrar	300589733	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 16	Joint stock company	2006-08-10, State Registrar	300589740	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 19	Joint stock company	2007-06-21, State Registrar	300886948	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 20	Joint stock company	2007-06-22, State Registrar	300887726	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 22	Joint stock company	2008-01-10, State Registrar	301522730	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Spindulys	Agricultural entity	1993-04-09, Radviliškis district municipality	171330414	Vaitiekūnai, Grinkiškis mun., LT-82380 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Smilgiai	Agricultural entity	1992-09-16, Panevėžys district municipality	168548972	Panevėžys str. 23, Smilgiai, Smilgiai mun., LT-38375	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Skėmiai	Agricultural entity	1992-10-01, Radviliškis district municipality	171306071	Skėmiai, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt

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(All amounts are in LTL thousand, unless otherwise stated)

Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and email
ŽŪB Agrowill Nausodė	Agricultural entity	1992-08-11, Anykščiai district municipality	154179675	Kirmėliai, Troškūnai mun., LT-29178 Anykščiai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Dumšiškės	Agricultural entity	1992-09-29, LR Raseiniai district board	172276179	Paraseinis, Paliepiei mun., LT-60194 Raseiniai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Žadžiūnai	Agricultural entity	1992-06-30, Šiauliai district municipality	175706853	Gudeliai str. 30, Žadžiūnai, Kairiai mun., LT-80103 Šiauliai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Mantviliškis	Agricultural entity	1992-11-06, Kėdainiai district board	161274230	Liepos 6-osios str. 18, Mantviliškis, Dotnuva mun., LT-58332 Kėdainiai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Alanta	Agricultural entity	1992-06-29, Molėtai district municipality	167527719	Ukmergės str. 7, Alanta mun. LT-33312 Molėtai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Eimučiai	Agricultural entity	1992-06-29, Šiauliai district municipality	175705032	Eimučiai, Kairiai mun., 80101 Šiauliai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Vėriškės	Agricultural entity	1992-09-29, Radviliškis district municipality	171305165	Vėriškės, Šeduva mun., LT-77199 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Želsvelė	Agricultural entity	1992-07-03, Marijampolė municipality	165666499	Želsva, Liudvinavas mun., LT-69193 Marijampolė mun.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Lankesa	Agricultural entity	1999-04-06, Jonava district municipality	156913032	Ukmergė str. 44, Bukoniai, Bukoniai mun., LT-55075 Jonava distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Kairėnai	Agricultural entity	1993-03-02, Radviliškis district municipality	171327432	Kairėnai, Grinkiškis mun., LT-82031 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Jurbarkai	Agricultural entity	1992-07-31, Jurbarkas district municipality	158174818	Rytas str. 2, Jurbarkai, LT-74205 Jurbarkai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Grūduva	Joining stock company	1997-02-24, Šakiai district municipality	174401546	Gotlybiškiai, Šakiai mun., LT-71372, Marijampolė distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Panevežio region ŽŪB Gustoniai	Agricultural entity	1992-12-09, Panevėžys district municipality	168565021	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
S.R.L. Natur Agro Grup	Closed joint stock company	2005-09-23, Republic of Moldova	1005600045098	Stefan cel Marebd. 132, ap. 64, Chisinau mun., Moldova	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
S.R.L. Agrowill group	Closed joint stock company	2008-07-01, Republic of Moldova	100860003153	Kogalniceanu Mihail, 51, Chisinau mun., Moldova	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ZAO Agroprom	Closed joint stock company	2008-09-01, Russian Federation	1087746061237	Baimanskaja st. 7-10, Moscow, Russia	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB „Siesartis“	Cooperative entity	2010-04-21, Šakiai district municipality	302501098	Mokyklos str. 18, Gotlybiškių mun., Šakių distr..	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB „Kašėta“	Cooperative entity	2010-04-21, Jonavos district municipality	302501251	Ukmergės str. 44, Bukonių mun., LT-55075 Jonavos distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB „Gustonys“	Agricultural entity	2010-06-08, Vilniaus district municipality	302520102	Panerių str.. 11, Vilnius LT-03209	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB „Skėmių pienininkystės centras“	Agricultural entity	2012-03-05 Radviliškis district municipality	302737554	Skėmiai, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Dzūkijos ŽŪK	Cooperative entity	2010-03-02, Marijampolė municipality	302485217	Želsva, Liudvinavas mun., LT-69193 Marijampolė mun.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt

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Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and email
KB "Dotnuvėlės valdos"	Cooperative entity	2011-04-21, Šiauliai district municipality	302618614	Gudeliai str. 30, Žadžiūnai, Kairiai mun., LT-80103 Šiauliai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB "Nevėžio lankos"	Cooperative entity	2011-04-21, Radviliškis district municipality	302618596	Vėriškės, Šeduva mun., LT-77199 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB "Radviliškio kraštas"	Cooperative entity	2011-04-20, Radviliškis district municipality	302618742	Alyvų str. 1, Skėmiai, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB "Šventosios pievos"	Cooperative entity	2011-04-20, Radviliškis district municipality	302618201	Vaitiekūnai, Grinkiškis mun., LT-82380 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB "Kairių ūkis"	Cooperative entity	2011-04-13, Marijampolė municipality	302615194	Želsva, Liudvinavas mun., LT-69193 Marijampolė mun.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB "Šiaurinė valda"	Cooperative entity	2011-04-13, Šakiai district municipality	302615187	Gotlybiškiai, Šakiai mun., LT-71372, Marijampolė distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB "Šušvės žemė"	Cooperative entity	2011-04-21, Radviliškis district municipality	302618767	Kairėnai, Grinkiškis mun., LT-82031 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 1	Joint stock company	2012-08-23, State Registrar	302846660	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 2	Joint stock company	2012-08-23, State Registrar	302846621	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 3	Joint stock company	2012-08-23, State Registrar	302846614	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 4	Joint stock company	2012-08-23, State Registrar	302846564	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 5	Joint stock company	2012-08-23, State Registrar	302846475	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 6	Joint stock company	2012-08-23, State Registrar	302846411	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 7	Joint stock company	2012-08-23, State Registrar	302846062	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 8	Joint stock company	2012-08-23, State Registrar	302846105	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 9	Joint stock company	2012-08-23, State Registrar	302846144	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 10	Joint stock company	2012-08-23, State Registrar	302846169	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 11	Joint stock company	2012-08-23, State Registrar	302846201	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 12	Joint stock company	2012-08-23, State Registrar	302846226	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 13	Joint stock company	2012-08-23, State Registrar	302846233	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 14	Joint stock company	2012-08-23, State Registrar	302846240	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt

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(All amounts are in LTL thousand, unless otherwise stated)

Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and email
UAB Agrosaulė 15	Joint stock company	2012-08-23, State Registrar	302846258	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 16	Joint stock company	2012-08-23, State Registrar	302846354	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 17	Joint stock company	2012-08-23, State Registrar	302846379	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 18	Joint stock company	2012-08-23, State Registrar	302846436	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 19	Joint stock company	2012-08-23, State Registrar	302846468	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 20	Joint stock company	2012-08-23, State Registrar	302846482	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Biržai distr., Rinkuškiai reclamation infrastructure users association	Association	2009-12-11 Biržai district municipality	302465556	Vytauto str. 38, LT-41143, Biržai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Pasvalys distr., Pušalotas reclamation infrastructure users association	Association	2009-12-11 Pasvalys district municipality	302465563	Diliauskai, LT-39188 Pasvalys distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB "Traktorių nuomos centras"	Joint stock company	2012-07-16, State Registrar	302820808	J. Savickio st. 4, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB "Traktorių nuomos paslaugos"	Joint stock company	2012-07-16, State Registrar	302820797	J. Savickio st. 4, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB "Arnega"	Joint stock company	2011-08-13, State Registrar	302661957	Adutiškio st. 3-3, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt

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 8.30 to 17.30 at the headquarters of Agrowill Group AB at the address: Smolensko st. 10, Vilnius, or at the Company's internet website: www.agrowill.lt. The announcements of the Company, including the information and other documents related to the Annual General meeting, also the information and other documents related to liquidation or reorganisation of the Company, minutes of the shareholder and Board meetings, other announcements and documents, which according to the law of Republic of Lithuania, the Statutes of the Company and the decisions of the Management have to be announced publicly are announced in the state registrar electronic bulletin 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 NASDAQ OMX Vilnius Stock exchange information system and on the ESPI information system which is operated by Polish FSA, as well as on Electronic Information Base which is operated by Warsaw Stock Exchange.

INTERIM REPORT

(All amounts are in LTL thousand, unless otherwise stated)

II. INFORMATION ABOUT THE LARGEST SHAREHOLDERS AND ISSUERS MANAGEMENT

Share capital

The share capital of Agrowill Group AB as at 31 March 2013 was LTL 84,820,986. The share capital was divided into 84,820,986 ordinary shares. Each issued share has a LTL 1 nominal value and fully paid.

Shareholders

Total number of shareholders as at 23 April 2013 was 1,099 (one thousand ninety nine). The shareholders owning more than 5 per cent of all the company shares:

Name, surname / name of the company	Company / personal code	Address	Votes held by shareholder	Shares held by shareholder
Volemer Holdings Limited	HE 268133	Avlonos 1, Nicosia, Cyprus	16,575,672	19.54%
Linas Strėlis	-	-	10,837,572	12.78%
Vretola Holdings Limited	HE 270472	Baarerstrasse 75, Zug, Switzerland	10,800,202	12.73%
Eastern Agro Holdings UAB	300125868	Smolensko st. 10, Vilnius	8,343,609	9.84%
Romualdas Petrošius	-	-	6,468,984	7.63%
Clients of Orion Securities UAB FMĮ	122033915	A. Tumėno g. 4, Vilnius	5,623,115	6.63%
Clients of Polish national depository for securities KDPW	0000081582	Ksiazeca street 4 126, Warsaw, Poland	5,615,436	6.62%

The main characteristics of debt securities issued for public circulation of securities

On 25 June 2008, the Company issued LTL 16 million of bonds into public trading:

Issue date	Term	Redemption date	Nominal value	Interest rate
25 June 2008	369 days	29 June 2009	LTL 16,000,000	12 %

All payments related to the payment for bonds emission, redemption of bonds and payment of interest are made in LTL or EUR. The bonds can not be redeemed before the redemption date either on demand by the Issuer, or the investor. The Company did announce that it will not redeem the above mentioned bonds issue on time in 2009.

The Company had also issued three non-public bonds issues, which are not traded in the open market:

Issue date	Term	Redemption date	Nominal value	Interest rate
23 December 2008	90 days	22 March 2009	LTL 2,275,000	12 %
20 January 2009	90 days	20 April 2009	LTL 315,000	14 %
25 June 2008	369 days	29 June 2009	LTL 8,816,000	14 %

The Company did also announce that it will not redeem the above mentioned bonds issues on time.

On 1 March 2010, Vilnius district court has decided to initiate the Restructuring case for Agrowill Group AB. This ruling was sued to the Court of Appeal. On 20 May 2010 Lithuanian Court of Appeal left in force the ruling of a lower Court. After the Companies Restructuring Plan was approved, the outstanding bonds will be paid back according to the Restructuring plan: in years 2013 – 2014.

Certain bondholders made agreements with the Company to exchange the monetary claims arising from holding of bonds against newly issued shares in August and October of 2010. As at 31 March 2013, and 31 December 2012, the amount owed to the bondholders amounted to LTL 8,887 thousand.

INTERIM REPORT

(All amounts are in LTL thousand, unless otherwise stated)

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

Over the accounting period, the Companies shares were traded on the NASDAQ OMX Vilnius (hereinafter – OMX Vilnius).

Reporting period	Price, LTL			Date of last session	Total turnover	
	max	min	Last session		Units	LTL, mill
I quarter 2013	0.50	0.38	0.40	2013.03.28	2,985,797	1.314

Trading information of Agrowill Group AB bonds on NASDAQ OMX Vilnius:

Reporting period	Price, %			Date of last session	Total turnover	
	max	min	Last session		Units	LTL, millin
I quarter 2013	-	-	-	2013.03.28	-	-

Agreements with the mediators of securities public circulation

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

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

The Company and FMĮ Orion Securities UAB (A. Tumėno st. 4, B korpusas, LT-01109, Vilnius) have signed a market making agreement regarding Agrowill Group AB shares.

The Company and Dom Maklerski IDM SA (Maly Rynek st. 7, 31-041, Krakow, Poland) have signed a market making agreement regarding Agrowill Group AB shares.

Procedure for amendments of the Articles of Association

The Articles of Association can be changed following Lithuanian Republic law on Stock companies with an appropriate approval of the Companies' shareholders.

INTERIM REPORT

(All amounts are in LTL thousand, unless otherwise stated)

Members of the managing bodies

The managing bodies of the company are general meeting of the shareholders, the Supervisory Council, the Board of Directors and Managing Director. The Supervisory Council (consisting of 5 members) is elected by the shareholder meeting. The Board of directors is formed from 5 members. The chairman is elected by the Board. The Boardmembers are elected by the Supervisory Council. The Board of Directors elects and recalls the Director, decide upon remuneration and other working conditions, approves official rulebook, awards and handles penalties. The General director is the manager of the Company.

Information on managing bodies of the Company as at 31 March 2013:

Name, Surname	Position	End of current term of office	Period of service as a member
Ramūnas Audzevičius	Chairman of Supervisory Board	Until general meeting of shareholders to be held in 2015	Member of Supervisory Board since 23-08-2010
Česlav Okinčič	Member of Supervisory Board	Until general meeting of shareholders to be held in 2015	Member of Supervisory Board since 23-08-2010
Aurimas Sanikovas	Member of Supervisory Board	Until general meeting of shareholders to be held in 2015	Member of Supervisory Board since 23-08-2010
Gediminas Žiemelis	Member of Supervisory Board	Until general meeting of shareholders to be held in 2015	Member of Supervisory Board since 23-08-2010
Džiuginta Kalvelienė	Member of Supervisory Board	Until general meeting of shareholders to be held in 2015	Member of Supervisory Board since 23-08-2010

Name, Surname	Position	End of current term of office	Period of service as a member
Marius Žutautas	General director	Term not assigned	General director as of 20-09-2011
Vytautas Buivydas	Member of Board	Until general meeting of shareholders to be held in 2015	Member of Board since 30-04-2013
Domantas Savičius	Member of Board	Until general meeting of shareholders to be held in 2015	Member of Board since 14-12-2007
Vladas Bagavičius	Chairman of Board	Until general meeting of shareholders to be held in 2015	Member of Board since 01-12-2008
Linas Strėlis	Member of Board	Until general meeting of shareholders to be held in 2015	Member of Board since 14-12-2007
Marius Žutautas	Member of Board	Until general meeting of shareholders to be held in 2015	Member of Board since 30-08-2010
Robertas Giedraitis	Chief accountant	Term not assigned	Chief accountant since 02-02-2009

Information on the shares of the Company held by the members of the Supervisory Board, the Board and the top management as of 31 March 2013:

Name, Surname	Position	Owned shares in the Company, units	Owned shares in the Company, %
Linas Strėlis	Valdybos narys	10,837,572	12.78%
Česlav Okinčič	Stebėtojų tarybos narys	419,236	0.49%
Vladas Bagavičius	Valdybos pirmininkas	270,000	0.32%
Domantas Savičius	Valdybos narys	269,417	0.32%
Marius Žutautas	Valdybos narys	135,000	0.16%
Gediminas Žiemelis	Stebėtojų tarybos narys	8,993	0.01%
Robertas Giedraitis	Vyr. finansininkas	6,600	0.01%

FINANCIAL INFORMATION

(All amounts are in LTL thousand, unless otherwise stated)

III. FINANCIAL INFORMATION

Consolidated income statement

	3 month period ended 31 March	
	2013 unaudited	2012 unaudited
Revenues	10,017	9,817
Cost of sales	(6,535)	(7,010)
Gain (loss) on changes in fair values of biological assets and on initial recognition of agricultural produce	-	(412)
GROSS PROFIT	3,482	2,395
Operating expenses	(4,281)	(3,299)
Gain from acquisitions of subsidiaries	-	-
Other income	22	110
OPERATING PROFIT	(777)	(794)
Finance cost	(1,712)	(1,732)
PROFIT (LOSS) BEFORE INCOME TAX	(2,489)	(2,526)
Profit tax	-	-
NET PROFIT / (LOSS) FOR THE PERIOD	(2,489)	(2,526)
ATTRIBUTABLE TO :		
Equity holders of the Company	(2,413)	(2,456)
Non-controlling interest	(76)	(70)
	(2,489)	(2,526)

Consolidated statement of comprehensive income

NET PROFIT/ (LOSS) FOR THE PERIOD	(2,489)	(2,526)
Other comprehensive income:		
-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(2,489)	(2,526)
ATTRIBUTABLE TO :		
Equity holders of the Company	(2,413)	(2,456)
Non-controlling interest	(76)	(70)
	(2,489)	(2,526)

FINANCIAL INFORMATION

(All amounts are in LTL thousand, unless otherwise stated)

Consolidated balance sheet

	31 March 2013 unaudited	31 December 2012 audited
ASSETS		
Non-current assets		
Property, plant and equipment	148,047	148,110
Investment property	69,048	69,048
Intangible assets	1,703	1,717
Long term receivables	4,929	4,926
Financial assets	12	13
Deferred tax asset	1,333	1,333
Biological assets - livestock	20,844	18,459
Total non-current assets	245,916	243,606
Current assets		
Biological assets - crops	13,267	12,139
Inventory	21,182	18,343
Trade receivables, advance payments and other receivables	17,693	18,023
Cash and cash equivalents	2,999	3,118
Total current assets	55,141	51,623
TOTAL ASSETS	301,057	295,229
Capital and reserves		
Share capital	84,821	84,821
Share premium	24,639	24,639
Revaluation reserve	40,702	41,555
Legal reserve	2,000	2,000
Accumulated deficit	(34,126)	(32,566)
Equity attributable to equity holders of the Company	118,036	120,449
Non-controlling interest	2,505	2,581
Shareholders equity, total	120,541	123,030
Non-current liabilities		
Borrowings	26,057	5,205
Obligations under finance lease	2,101	2,204
Grants	15,328	11,683
Restructured liabilities	47,363	49,493
Deferred tax liability	7,906	7,906
Total non-current liabilities	98,755	76,491
Current liabilities		
Current portion of non-current borrowings	33,158	56,166
Current portion of non-current obligations under finance lease	5,252	6,442
Current borrowings	-	2,771
Current portion of restructured liabilities	6,751	3,842
Trade payables	26,249	14,248
Other payables and current liabilities	10,351	12,239
Total current liabilities	81,761	95,708
Total liabilities	180,516	172,199
TOTAL EQUITY AND LIABILITIES	301,057	295,229

FINANCIAL INFORMATION

(All amounts are in LTL thousand, unless otherwise stated)

Consolidated statement of changes in equity

	Share capital	Share premium	Revaluation reserve	Legal reserve	Retained earnings	Equity attributable to the shareholders of the company	Non-controlling interest	Total
Restated balance as at 31 December 2011	84,821	24,639	44,182	2,000	(40,566)	115,076	2,057	117,133
<i>Comprehensive income</i>								
Net loss for the period	-	-	-	-	(2,456)	(2,456)	(70)	(2,526)
<i>Other comprehensive income</i>								
Decrease of revaluation reserve due to depreciation, disposals and write-offs of assets	-	-	(746)	-	746	-	-	-
<i>Total comprehensive income</i>	-	-	(746)	-	(1,710)	(2,456)	(70)	(2,526)
<i>Transactions with shareholders</i>								
-	-	-	-	-	-	-	-	-
<i>Total transactions with shareholders</i>	-	-	-	-	-	-	-	-
Unaudited balance as at 31 March 2012	84,821	24,639	43,436	2,000	(42,276)	112,620	1,987	114,587
Audited balance as at 31 December 2012	84,821	24,639	41,555	2,000	(32,566)	120,449	2,581	123,030
<i>Comprehensive income</i>								
Net loss for the period	-	-	-	-	(2,413)	(2,413)	(76)	(2,489)
<i>Other comprehensive income</i>								
Decrease of revaluation reserve due to depreciation, disposals and write-offs of assets	-	-	(853)	-	853	-	-	-
<i>Total comprehensive income</i>	-	-	(853)	-	(1,560)	(2,413)	(76)	(2,489)
<i>Transactions with shareholders</i>								
-	-	-	-	-	-	-	-	-
<i>Total transactions with shareholders</i>	-	-	-	-	-	-	-	-
Unaudited balance as at 31 March 2013	84,821	24,639	40,702	2,000	(34,126)	118,036	2,505	120,541

FINANCIAL INFORMATION

(All amounts are in LTL thousand, unless otherwise stated)

Consolidated statement of cash flows

	3 month period ended 31 March	
	2013 unaudited	2012 unaudited
Cash flows from /(to) operating activities		
Net profit (loss) from continuing activities	(2,413)	(2,456)
Minority interest	(76)	(70)
Taxes and deferred taxes	-	-
Net profit before taxes and minority income	(2,489)	(2,526)
<i>Adjustments for non-cash expenses (income) items and other adjustments</i>		
Depreciation	2,742	2,568
Amortisation	14	14
Write-offs of PPE	91	178
Net interest expenses	1,690	1,589
Write-off of inventory	840	402
Loss (gain) on changes in fair value of biological assets	-	412
Grants, related to assets, recognised as income	(417)	(556)
<i>Changes in working capital</i>		
(Increase) decrease in biological assets	(3,513)	(2,882)
(Increase) decrease in trade receivables and prepayments	330	(3,964)
(Increase) decrease in inventory	(3,679)	1,607
(Decrease) increase in trade and other payables	11,289	4,289
Interest paid, net	(926)	(836)
Net cash flows from /(to) operating activities	5,972	295
Cash flows from /(to) investing activities		
Purchase of non-current tangible assets	(2,769)	(1,409)
Purchase of non-current intangible assets	-	(84)
Grants related to investments	4,062	-
Other loans granted (repaid)	(3)	(141)
Net cash flows from/(to) investment activities	1,290	(1,634)
Cash flows from /(to) financing activities		
Disposal (acquisition) of available for sale investments	1	(34)
Amounts paid to banks	(3,718)	(1,196)
Other borrowings received (paid)	(2,173)	3,584
Increase (repayments) of obligations under finance lease	(1,491)	(1,988)
Net cash flows from/(to) financing activities	(7,381)	366
Net (decrease) / increase in cash and cash equivalents	(119)	(973)
Cash and cash equivalents at the beginning of the period	3,118	2,756
Cash and cash equivalents at the end of the period	2,999	1,783

COMMENTS TO THE FINANCIAL INFORMATION

(All amounts are in LTL thousand, unless otherwise stated)

Comments to the Financial Information

General information

Agrowill Group AB (hereinafter – „the Company“) was founded and started its operations on 25 June 2003. The Company’s head office is located in Smolensko st. 10, Vilnius, Lithuania. The Group’s main activity is crop growing and stock breeding.

The Company’s shareholders’ meeting has the power to amend the financial statements after issue. Starting since 1st of April 2008 the Company was listed on Vilnius Stock Exchange Main list, since 30 April 2009, the Company was moved to the Secondary list of NASDAQ OMX Vilnius Stock Exchange. Since 8th of July 2011 the company is also traded on the Warsaw Stock Exchange. The fiscal year of the Company and its subsidiaries corresponds with calendar year.

The consolidated Group (hereinafter the Group) consists of the Company and subsidiaries. The subsidiaries included in the Group’s consolidated financial information are indicated below:

Subsidiary	Country	Group ownership interest, %		Profile
		31 Mar 2013	31 Dec 2012	
AVG Investment UAB	Lithuania	100.00%	100.00%	Management company
AWG Investment 1 UAB	Lithuania	100.00%	100.00%	Management company
AWG Investment 2 UAB	Lithuania	100.00%	100.00%	Management company
Agrowill trade UAB	Lithuania	100.00%	100.00%	Trade and logistics
Abagrain BUAB	Lithuania	100.00%	100.00%	Trade and logistics
Grain Lt UAB	Lithuania	100.00%	100.00%	Trade and logistics
AMT Žemė UAB	Lithuania	100.00%	100.00%	Trade and logistics
Agro GIS UAB	Lithuania	100.00%	100.00%	IT system development
Baltic Farming Land Management UAB	Lithuania	100.00%	100.00%	Land management company
Agro Management Team UAB	Lithuania	100.00%	100.00%	Land management company
Agrowill AgroTech UAB	Lithuania	100.00%	-	Lease of machinery
PRIMA BIO COOP LT, UAB	Lithuania	100.00%	100.00%	Trade activities
Žemės fondas ŽŪB	Lithuania	100.00%	100.00%	Rent of land
Žemės vystymo fondas UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 1 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 2 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 3 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 4 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 5 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 6 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 7 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 8 BUAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 9 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 10 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 11 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 11 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 12 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 14 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 15 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 16 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 19 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 20 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 22 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Agricultural company „Agrowill Spindulys“	Lithuania	99.96%	99.96%	Agricultural operations
Agricultural company Agrowill Smilgiai“	Lithuania	99.95%	99.95%	Agricultural operations
Agricultural company Agrowill Skėmiai	Lithuania	99.87%	99.87%	Agricultural operations
Agricultural company Agrowill Nausodė“	Lithuania	99.81%	99.81%	Agricultural operations

COMMENTS TO THE FINANCIAL INFORMATION

(All amounts are in LTL thousand, unless otherwise stated)

Subsidiary	Country	Group ownership interest, %		Profile
		31 Mar 2013	31 Dec 2012	
Agricultural company Agrowill Dumšiškės"	Lithuania	99.36%	99.36%	Agricultural operations
Agricultural company Agrowill Žadžiūnai"	Lithuania	99.02%	99.02%	Agricultural operations
Agricultural company Agrowill Mantviliškis"	Lithuania	98.79%	98.79%	Agricultural operations
Agricultural company Agrowill Alanta"	Lithuania	98.56%	98.56%	Agricultural operations
Agricultural company Agrowill Eimučiai"	Lithuania	98.41%	98.41%	Agricultural operations
Agricultural company Agrowill Vėriškės	Lithuania	98.41%	98.41%	Agricultural operations
UAB Grūduva	Lithuania	97.28%	97.28%	Agricultural operations
Agricultural company Agrowill Želsvelė"	Lithuania	97.17%	97.17%	Agricultural operations
Agricultural company Agrowill Lankesa	Lithuania	95.93%	95.93%	Agricultural operations
Agricultural company Agrowill Kairėnai	Lithuania	94.82%	94.82%	Agricultural operations
Agricultural company Agrowill Jurbarkai"	Lithuania	87.78%	87.78%	Agricultural operations
Panevėžys region Agricultural company "Gustoniai"	Lithuania	75.30%	75.30%	Agricultural operations
ZAO Agroprom	Russia	75.00%	75.00%	Management of subsidiaries
Agrowill group S.R.L.	Moldova	100.00%	100.00%	Acquisitions and rent of land
Natur Agro Grup S.R.L.	Moldova	100.00%	100.00%	Acquisitions and rent of land
Cooperative entity „Siesartis“	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity „Kašėta“	Lithuania	100.00%	100.00%	Agricultural services
Agricultural company „Gustonys“	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Agricultural company „Skėmių pienininkystės centras“	Lithuania	100.00%	-	Agricultural services
Cooperative entity "Dzūkijos"	Lithuania	100.00%	-	Agricultural services
Cooperative entity "Dotnuvėlės valdos"	Lithuania	100.00%	-	Agricultural services
Cooperative entity "Nevėžio lankos"	Lithuania	100.00%	-	Agricultural services
Cooperative entity "Radviliškio kraštas"	Lithuania	100.00%	-	Agricultural services
Cooperative entity "Šventosios" pievos	Lithuania	100.00%	-	Agricultural services
Cooperative entity "Kairių ūkis"	Lithuania	100.00%	-	Agricultural services
Cooperative entity "Šiaurinė valda"	Lithuania	100.00%	-	Agricultural services
Cooperative entity "Šušvės žemė"	Lithuania	100.00%	-	Agricultural services
UAB Agrosaulė 1	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 2	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 3	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 4	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 5	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 6	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 7	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 8	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 9	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 10	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 11	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 12	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 13	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 14	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 15	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 16	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 17	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 18	Lithuania	100.00%	-	Renewable energy
UAB Agrosaulė 19	Lithuania	100.00%	-	Renewable energy

COMMENTS TO THE FINANCIAL INFORMATION

(All amounts are in LTL thousand, unless otherwise stated)

Subsidiary	Country	Group ownership interest, %		Profile
		31 Mar 2013	31 Dec 2012	
UAB Agrosaulė 20	Lithuania	100.00%	-	Renewable energy
Pasvalys distr., Pušalotas reclamation infr. users association	Lithuania	100.00%	-	Agricultural services
Biržai distr., Rinkušiai reclamation infr. users association	Lithuania	100.00%	-	Agricultural services
UAB "Traktorių nuomos centras"	Lithuania	100.00%	-	Agricultural services
UAB "Traktorių nuomos paslaugos"	Lithuania	100.00%	-	Agricultural services
UAB "Arnega"	Lithuania	100.00%	-	Agricultural services

Agricultural company "Gustoniai" is consolidated by the Group as of 30 June 2010, as the Group acquired control of subsidiary as of that date. The initial acquisition of controlling stake happened in 2007, however the Group up to 2010 did not have control over the entity. In April – June 2010, after couple of favorable decisions by the Courts, the Group took over control of the company, established loyal management and rented out the whole entity to another Group subsidiary.

All agricultural entities of the Group (except for UAB „Grūduva“) are undergoing Restructuring, during which the companies can not pay dividends until they have settled all the debts.

As of 31 March 2013 the Group had 565 employees, 31 December 2012 – 540 employees. Main operations of the Group – production and sales of milk and different grain and rapeseed crops, as well as land management activities.

COMMENTS TO THE FINANCIAL INFORMATION

(All amounts are in LTL thousand, unless otherwise stated)

Basis of preparation

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those annual financial statements. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The accompanying interim financial information for the period ended 31 March 2012 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The consolidated financial information have been prepared on the historical cost basis, as modified by the revaluation of property, plant and equipment, investment property and biological assets (livestock and crops). This financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with IFRS as adopted by the EU.

The preparation of financial information in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial information, are disclosed below.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future periods are addressed below.

Consolidation

On 31 March 2013, the Group did not possess the shares of Grain Lt UAB, however had control over the subsidiaries operations and had a signed agreement regarding purchase of 100 per cent of the companies shares in the future. Due to this, the results and balances of this company were included in the Consolidated Interim Financial Information for 3 months ended 31 March 2013.

Income taxes

Tax authorities have right to examine accounting records of the Company and its Lithuanian subsidiaries at anytime during the 5 year period after the current tax year and account for additional taxes and fines. In the opinion of the Group's management, currently there are no circumstances which would raise substantial liability in this respect to the Group.

The Group has created deferred tax liability on revaluation amounts of investment property and own assets. The applicable tax rate used was 15%, as it is planned that assets will be realized (if will be realized) after 2012 when the 15% corporate tax effect will be applicable to all Group's entities (except for the agricultural subsidiaries which are currently taxed at lower transition tax rate of 5% for 2009 and 10% for 2010, and 5% for 2011 and thereafter).

COMMENTS TO THE FINANCIAL INFORMATION

(All amounts are in LTL thousand, unless otherwise stated)

Revenues

Group's revenues breakdown by type was the following:

	3 months period ended 31 March	
	2013	2012
Milk sales	5,828	4,498
Crop sales	1,368	2,803
Cattle sales	1,029	1,318
Other revenues	1,792	1,198
Total	10,017	9,817

The revenues of the Group increased as compared to previous year due to a larger amount of milk sold, which was a result of the cow herd expansion carried out in 2012.

Cost of sales

Group's cost of sales breakdown by type was the following:

	3 months period ended 31 March	
	2013	2012
Milk cost of sales	5,050	4,276
Crop cost of sales	1,099	2,933
Cattle cost of sales	1,581	2,132
Other revenues	1,521	669
Less: State subsidies	(2,716)	(3,000)
Total	6,535	7,010

The Group achieved significant growth in gross profit despite a slight reduction of state subsidies as the profitability of the Group's main lines of business was higher in the first quarter of 2013 compared to the same period of 2012. The gross profitability of milk sales increased by 10 per cent because of higher production efficiency achieved from increasing the cow herd during 2012.

Operating expenses

Group's operating expenses breakdown by type of expenses was the following:

	3 months period ended 31 March	
	2013	2012
Payroll expenses	1,204	950
Social security expenses	374	295
Write-off of inventory	840	402
Depreciation and amortization	595	632
Consultation services	167	323
Rent and utilities	151	54
Tax and insurance expenses	121	151
Fuel and transportation expenses	75	50
Impairment of accounts receivable	36	-
Other expenses	718	442
Total	4,281	3,299

Operating expenses of the Group increased by around 30 per cent as compared to same period of 2012 due to higher payroll expenses as well as higher inventory write-offs in 2013.

COMMENTS TO THE FINANCIAL INFORMATION

(All amounts are in LTL thousand, unless otherwise stated)

Other income

Group's other income breakdown by type was the following:

	3 months period ended 31 March	
	2013	2012
Interest and fines income	21	69
Debt extinguishment	-	-
Other income	1	41
Total	22	110

Over 3 month period ended 31 March 2011, Group earned debt extinguishment income of LTL 3,055 thousand, as restructuring plans were approved for 5 subsidiaries. The extinguished amount will be amortised over 4 years and included in Group's financial expenses. During the first quarter of 2013 Other income received by the Group was insignificant.

Financial expenses

Group's financial expenses breakdown by type was the following:

	3 months period ended 31 March	
	2013	2012
Bank interest expenses	769	784
Debt extinguishment interest expenses	738	700
Other interest expenses	128	109
Negative currency fluctuation effect	3	3
Other financial expenses	74	136
Total	1,712	1,732

Over the reporting period of 2013, the financial expenses decreased slightly as compared to the similar period of 2012, mainly because of reduced borrowings.

COMMENTS TO THE FINANCIAL INFORMATION

(All amounts are in LTL thousand, unless otherwise stated)

Fixed assets

	Land	Buildings	Constructions and machinery	Vehicles, equipment and other property, plant and equipment	Construction in progress	Total
Carrying amount						
As of 31 December 2011	42,191	60,339	29,956	2,343	4,882	139,711
- additions	305	4,991	12,143	491	2,333	20,263
- disposals and write-offs	(30)	(1,283)	(304)	(11)	(77)	(1,705)
- depreciation	-	(3,255)	(6,161)	(743)	-	(10,159)
- reclassifications	-	174	272	160	(606)	-
As of 31 December 2012	42,466	60,966	35,906	2,240	6,532	148,110
- additions	12	157	1,761	519	376	2,825
- disposals and write-offs	-	(91)	-	-	-	(91)
- depreciation	-	(866)	(1,758)	(174)	-	(2,798)
- reclassifications	-	-	-	-	-	-
As of 31 March 2012	42,478	60,166	35,909	2,585	6,908	148,047
Acquisition cost as at						
31 December 2011	42,191	68,558	48,721	4,095	4,882	168,447
31 December 2012	42,466	72,058	59,393	4,616	6,532	185,065
31 March 2013	42,478	72,068	61,154	5,135	6,908	187,743
Accumulated depreciation and impairment losses as at						
31 December 2011	-	(8,319)	(18,765)	(1,752)	-	(28,736)
31 December 2012	-	(11,092)	(23,487)	(2,376)	-	(36,955)
31 March 2013	-	(11,902)	(25,245)	(2,550)	-	(39,697)
Carrying amount as of 31 December 2011	42,191	60,339	29,956	2,343	4,882	139,711
Carrying amount as of 31 December 2012	42,466	60,966	35,906	2,240	6,532	148,110
Carrying amount as of 31 March 2013	42,478	60,166	35,909	2,585	6,908	148,047

COMMENTS TO THE FINANCIAL INFORMATION

(All amounts are in LTL thousand, unless otherwise stated)

Trade and other current receivables

Over 3 month period ended 31 March 2013, trade and other receivables balance decreased slightly (by LTL 330 thousand), as the Group had outstanding receivables from State Payment Agency as well as accrued receivables from crop sales.

Share capital

The share capital of Agrowill Group AB as at 31 March 2013 was equal to LTL 84,820,986 (31 December 2012: LTL 84,820,986). The share capital is divided into 84,820,986 ordinary shares. Each issued share has a LTL 1 nominal value. The latest increase in share capital was registered on 30 June 2011, while the payment for shares was received in July 2011.

Liabilities

The Group's liabilities increased by around LTL 8 million over first three months of 2013. The Group paid amounts to local banks and suppliers, as well as calculated debt extinguishment after approval of restructuring plans. The payables increased as the Group started borrowing fertilizer and chemicals which will be used for growing of year 2013 harvest.

Over 1st half of 2011, as remaining 10 Group companies had their restructuring plans approved, the Group reclassified additional borrowings and accounts payable balances to the restructured liabilities account and calculated the debt extinguishment. The restructured liabilities have originated from and consists of the following:

	31 March 2013	31 December 2012
Long term borrowings from banks	35,243	35,320
Short term financial liabilities (bonds)	8,887	8,887
Leasing liabilities	531	531
Trade and other payables	14,873	14,756
Total before debt extinguishment	59,534	59,494
Less: gain from debt extinguishment	(11,970)	(11,970)
Add: debt extinguishment interest expense	6,550	5,811
Total restructured liabilities	54,114	53,335

Information on audit

Consolidated Interim Financial Information of the Group for the 3 month period ended 31 March 2013 was not audited.

COMMENTS TO THE FINANCIAL INFORMATION

(All amounts are in LTL thousand, unless otherwise stated)

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

The newest events in the activity of the Issuer

In March 2013, Agrowill Group, AB has signed forward contracts for a sale of part of 2013's harvest. In order to avoid fluctuation of production prices the Group has already contracted sales of 27 thousand tonnes of wheat and 3.5 thousand tonnes of its winter rapeseed harvest with forward contracts. The size of signed forward contracts is around LTL 24 million.

In the beginning of 2013, an agreement was reached with bank Snoras BAB to prolong repayment of loan in amount of LTL 22.06 million until 20 March, 2016. The agreement was signed in March 2013. The Group will pay annual installments of around LTL 2-3 million with main amount of LTL 15.4 million due on 20 March 2016.

In March 2013, the Group sold 100% shares in three land management entities in a public auction. Together the three subsidiaries owned 1,900 ha of agricultural land. The value of the transaction amounted to LTL 17.7 million (LTL 9.3 thousand per ha). The sale was finalized in April, 2013.

Material events over January – April 2013:

The Company informs of all material events over the CNS system of NASDAQ OMX VILNIUS stock Exchange and on the ESPI information system which is operated by Polish FSA, as well as on Electronic Information Base which is operated by Warsaw Stock Exchange.

Announcement date

Announcement header

30.04.2013	Resolutions of Supervisory Board and management Board of „Agrowill Group“, AB
30.04.2013	Annual information as of financial year 2012 approved by ordinary shareholders meeting of Agrowill Group, AB which took place on April 30, 2013.
30.04.2013	Resolutions of the ordinary shareholders meeting of „Agrowill Group“ AB, which took place on April 30, 2013
29.04.2013	Additional documentation of ordinary shareholders meeting of „Agrowill Group“ which will take place April 30, 2013
19.04.2013	The transaction regarding sale of the shares of subsidiary companies UAB „Žemės vystymo fondas 1“, UAB „Žemės vystymo fondas 2“, UAB „Žemės vystymo fondas 8“ of the Agrowill Group AB, is finalised
09.04.2013	Draft resolutions of ordinary shareholders meeting of „Agrowill Group“ which will take place April 30, 2013
09.04.2013	The ordinary shareholders meeting „Agrowill Group“ AB will take place on April 30, 2013
28.03.2013	Agrowill Group, AB and bank Snoras BAB signed an agreement to prolong repayment of loan
04.03.2013	The public auction, regarding sale of the shares of part of the subsidiary companies of the Agrowill Group AB, took place
28.02.2013	Agrowill Group AB Interim unaudited information for 12 months ended 31 December 2012
22.02.2013	Regarding the adopted Decision of the Supervisory Authority Director of the Bank of Lithuania
20.02.2013	The decision of the Board of Agrowill Group AB, regarding sale of the shares of part of the subsidiary companies at public auction
15.02.2013	Resolutions of the creditor's meeting of the restructuring Agrowill Group, AB
13.02.2013	RESTRICTION ON BUSINESS OF AB ŪKIO BANKAS WILL NOT AFFECT AB AGROWILL GROUP
31.01.2013	The meeting of the creditors of the restructuring „Agrowill Group“, AB