

**AGROWILL GROUP AB**

*Consolidated Unaudited Interim Results and  
Consolidated Financial Information  
for 12 months ended 31 December 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 12 month period ended 31 December 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:	<a href="mailto:info@agrowill.lt">info@agrowill.lt</a>
Website:	<a href="http://www.agrowill.lt">www.agrowill.lt</a>
Legal-organizational form:	Legal body, joint stock company
Place and date of registration:	25 June 2003, Vilnius
Register code:	1262 64360
Register number:	AB2003-926
Registrant of the Register of legal bodies:	State Enterprise Centre of registers

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

<b>Name</b>	<b>Legal form</b>	<b>Date and place of registration</b>	<b>Company code</b>	<b>Address</b>	<b>Phone, fax and email</b>
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 str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Agross	Joint stock company	2008-07-24, State Register	301807601	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
BUAB Abagrain	Joint stock company	2007-04-26, State Register	300713565	Adutiškio str. 3-3	(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 str. 3-3	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB AMT Žemė	Joint stock company	2011-03-15, State Register	302602713	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Agro GIS	Joint stock company	2011-01-18, State Register	302583978	Saltoniškių str. 29/3, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Baltic farming land management	Joint stock company	2008-10-13, State Register	302003546	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Agro Management Team	Joint stock company	2011-03-02, State Register	302599498	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Agrotechnikos centras	Joint stock company	2011-02-03, State Register	302589187	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email 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 str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
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

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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 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
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
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

**INTERIM REPORT**

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

<b>Name</b>	<b>Legal form</b>	<b>Date and place of registration</b>	<b>Company code</b>	<b>Address</b>	<b>Phone, fax and email</b>
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. 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 Lankesa	Agricultural entity	1999-04-06, Jonava district municipality	156913032	Kairėnai, Grinkiškis mun., LT-82031 Radviliškis 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	Rytas str. 2, Jurbarkai, LT-74205 Jurbarkai 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	Gotlybiškiai, Šakiai mun., LT-71372, Marijampolė 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	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
Panevežio region ŽŪB Gustoniai	Agricultural entity	1992-12-09, Panevėžys district municipality	168565021	Stefan cel Marebd. 132, ap. 64, Chisinau mun., Moldova	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
S.R.L. Natur Agro Grup	Closed joint stock company	2005-09-23, Republic of Moldova	1005600045098	Kogalniceanu Mihail, 51, Chisinau mun., Moldova	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
S.R.L. Agrowill group	Closed joint stock company	2008-07-01, Republic of Moldova	100860003153	Baimanskaja st. 7-10, Moscow, Russia	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ZAO Agroprom	Closed joint stock company	2008-09-01, Russian Federation	1087746061237	Mokyklos str. 18, Gotlybiškių mun., Šakių distr..	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
KB „Siesartis“	Cooperative entity	2010-04-21, Šakiai district municipality	302501098	Ukmergės str. 44, Bukonių mun., LT-55075 Jonavos distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
KB „Kašėta“	Cooperative entity	2010-04-21, Jonavos district municipality	302501251	Panerių str.. 11, Vilnius LT-03209	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB „Gustonys“	Agricultural entity	2010-06-08, Vilniaus district municipality	302520102	Skėmiai, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB „Skėmių pienininkystės centras“	Agricultural entity	2012-03-05 Radviliškis district municipality	302737554	Želsva, Liudvinavas mun., LT-69193 Marijampolė mun.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
Agrobokštai ŽŪK	Cooperative entity	2010-03-02, Marijampolė municipality	302485217	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
KB "Dotnuvėlės valdos"	Cooperative entity	2011-04-21, Šiauliai district municipality	302618614	Vėriškės, Šeduva mun., LT-77199 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
KB "Nevėžio lankos"	Cooperative entity	2011-04-21, Radviliškis district municipality	302618596	Alyvų str. 1, Skėmiai, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
KB "Radviliškio kraštas"	Cooperative entity	2011-04-20, Radviliškis district municipality	302618742		

**INTERIM REPORT**

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

<b>Name</b>	<b>Legal form</b>	<b>Date and place of registration</b>	<b>Company code</b>	<b>Address</b>	<b>Phone, fax and email</b>
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, email 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, email 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, email 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, email info@agrowill.lt
KB "Žalmargėlis"	Cooperative entity	2013-09-23, State Registrar	303145954	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
KB "Juodmargėlis"	Cooperative entity	2013-10-03, State Registrar	303159014	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
KB Agromilk	Cooperative entity	2009.04.23, Radviliškis district municipality	302332698	Kairėnai, Grinkiškis mun., LT-82031 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email 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, email info@agrowill.lt
UAB Agrokreditas	Joint stock company	2012-08-23, State Registrar	302846621	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email 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, email 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, email 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, email 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, email 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, email 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, email 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, email 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, email 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, email 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, email 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, email 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, email info@agrowill.lt
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, email info@agrowill.lt

**INTERIM REPORT**

(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 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, email 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, email 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, email 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, email 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, email 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, email 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, email info@agrowill.lt
UAB Arnega	Joint stock company	2011-08-26, State Registrar	302661957	Vilniaus m. Adutiškio g. 3-3	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
AgroSchool OU	Joint stock company	2013-06-18, Republic of Estonia	12491954	Pärnu mnt 15, Tallinna linn, Harju maakond, 10141	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
VŠĮ AgroSchool	Public entity	2013-07-04, State Registrar	303104797	Vilniaus m. Smolensko g. 10	(8~5) 233 53 40; fax: (8~5) 233 53 45, email 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, email 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, email 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](http://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 December 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 31 December 2013 was 940 (nine hundred forty). 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, Kipras	16,575,672	19.54%
Linas Strėlis	-	-	10,837,572	12.78%
Vretola Holdings Limited	HE 270472	Baarerstrasse 75, Zug, Šveicarija	10,800,202	12.73%
Eastern Agro Holdings UAB	300125868	Smolensko g. 10, Vilnius	8,343,609	9.84%
Romualdas Petrošius	-	-	6,468,984	7.63%
Clients of Finvesta UAB FMĮ	122038129	Vytauto g. 28, Vilnius	4,616,805	5.44%

**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 December 2013, and 31 December 2012, the amount owed to the bondholders amounted to LTL 6,099 thousand and LTL 8,887 thousand respectively. The decrease over 2013 occurred as the Group sold some of the land to the investors and repaid the bondholders as the subsidiaries shares were held as a collateral.



**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
II quarter 2013	0.67	0.39	0.62	2013.06.28	4,969,312	2.554
III quarter 2013	0.99	0.62	0.87	2013.09.30	4,404,255	3.677
IV quarter 2013	0.85	0.62	0.69	2013.12.30	1,782,613	1.288

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	-	-
II quarter 2013	-	-	-	2013.06.28	-	-
III quarter 2013	-	-	-	2013.09.30	-	-
IV quarter 2013	-	-	-	2013.12.30	-	-

***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) had signed a market making agreement regarding Agrowill Group AB shares. The agreement was terminated in June 2012.

The Company and Dom Maklerski IDM SA (Maly Rynek st. 7, 31-041, Krakow, Poland) had signed a market making agreement regarding Agrowill Group AB shares. The agreement was terminated in July 2012.

***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 December 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 Okinčic	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 December 2013:

Name, Surname	Position	Owned shares in the Company, units	Owned shares in the Company, %
Linas Strėlis	Member of Board	10,837,572	12.78%
Česlav Okinčic	Member of Supervisory Board	419,236	0.49%
Vladas Bagavičius	Chairman of Board	270,000	0.32%
Domantas Savičius	Member of Board	269,417	0.32%
Marius Žutautas	Member of Board	135,000	0.16%
Gediminas Žiemelis	Member of Supervisory Board	8,993	0.01%
Robertas Giedraitis	Chief accountant	6,600	0.01%

**FINANCIAL INFORMATION**

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

**III. FINANCIAL INFORMATION**

**Consolidated income statement**

	12 month period ended 31 December		3 month period ended 31 December	
	2013 unaudited	2012 audited	2013 unaudited	2012 unaudited
Revenues	82,572	86,688	32,470	43,314
Cost of sales	(58,580)	(56,298)	(20,089)	(26,108)
Gain (loss) on changes in fair values of biological assets and on initial recognition of agricultural produce	(3,996)	56	(3,950)	(8,954)
<b>GROSS PROFIT</b>	<b>19,996</b>	<b>30,446</b>	<b>8,431</b>	<b>8,252</b>
Operating expenses	(19,220)	(16,689)	(6,511)	(5,236)
Gain from acquisitions of subsidiaries	-	-	-	-
Other income	7,783	267	6,023	146
<b>OPERATING PROFIT</b>	<b>8,559</b>	<b>14,024</b>	<b>7,943</b>	<b>3,162</b>
Finance cost	(12,360)	(6,434)	(6,414)	240
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>(3,801)</b>	<b>7,590</b>	<b>1,529</b>	<b>1,922</b>
Income tax expense	(1,092)	(1,693)	(1,049)	(1,693)
<b>NET PROFIT / (LOSS) FOR THE PERIOD</b>	<b>(4,893)</b>	<b>5,897</b>	<b>480</b>	<b>229</b>
<b>ATTRIBUTABLE TO :</b>				
Equity holders of the Company	(4,708)	5,373	624	(39)
Non-controlling interest	(185)	524	(144)	268
	<b>(4,893)</b>	<b>5,897</b>	<b>480</b>	<b>229</b>

**Consolidated statement of comprehensive income**

<b>NET PROFIT/ (LOSS) FOR THE PERIOD</b>	<b>(4,893)</b>	<b>5,897</b>	<b>480</b>	<b>229</b>
<b>Other comprehensive income:</b>	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(4,893)</b>	<b>5,897</b>	<b>480</b>	<b>229</b>
<b>ATTRIBUTABLE TO :</b>				
Equity holders of the Company	(4,708)	5,373	624	(39)
Non-controlling interest	(185)	524	(144)	268
	<b>(4,893)</b>	<b>5,897</b>	<b>480</b>	<b>229</b>

**FINANCIAL INFORMATION**

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

**Consolidated balance sheet**

	<b>31 December 2013 unaudited</b>	<b>31 December 2012 audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	147,596	148,110
Investment property	70,863	69,048
Intangible assets	1,761	1,717
Long term receivables	-	4,926
Financial assets	3	13
Deferred tax asset	926	1,333
Biological assets - livestock	20,152	18,459
<b>Total non-current assets</b>	<b>241,301</b>	<b>243,606</b>
<b>Current assets</b>		
Biological assets - crops	15,663	12,139
Inventory	14,017	18,343
Trade receivables, advance payments and other receivables	11,095	18,023
Cash and cash equivalents	6,215	3,118
<b>Total current assets</b>	<b>46,990</b>	<b>51,623</b>
<b>TOTAL ASSETS</b>	<b>288,291</b>	<b>295,229</b>
<b>Capital and reserves</b>		
Share capital	84,821	84,821
Share premium	24,639	24,639
Revaluation reserve	29,090	41,555
Legal reserve	2,000	2,000
Accumulated deficit	(23,738)	(32,566)
<b>Equity attributable to equity holders of the Company</b>	<b>116,812</b>	<b>120,449</b>
Non-controlling interest	1,325	2,581
<b>Shareholders equity, total</b>	<b>118,137</b>	<b>123,030</b>
<b>Non-current liabilities</b>		
Borrowings	52,989	5,205
Obligations under finance lease	11,313	2,204
Grants	14,010	11,683
Restructured liabilities	36,478	49,493
Deferred tax liability	6,835	7,906
<b>Total non-current liabilities</b>	<b>121,625</b>	<b>76,491</b>
<b>Current liabilities</b>		
Current portion of non-current borrowings	3,352	56,166
Current portion of non-current obligations under finance lease	4,721	6,442
Current borrowings	1,149	2,771
Current portion of restructured liabilities	18,146	3,842
Trade payables	11,689	14,248
Other payables and current liabilities	9,472	12,239
<b>Total current liabilities</b>	<b>48,529</b>	<b>95,708</b>
<b>Total liabilities</b>	<b>170,154</b>	<b>172,199</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>288,291</b>	<b>295,229</b>

**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
<b>Restated balance as at 31 December 2011</b>	<b>84,821</b>	<b>24,639</b>	<b>44,182</b>	<b>2,000</b>	<b>(40,566)</b>	<b>115,076</b>	<b>2,057</b>	<b>117,133</b>
<i>Comprehensive income</i>								
Net loss for the period (Restated)	-	-	-	-	5,373	5,373	524	5,897
<i>Other comprehensive income</i>								
Decrease of revaluation reserve due to depreciation, disposals and write-offs of assets	-	-	(2,627)	-	2,627	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(2,627)</b>	<b>-</b>	<b>8,000</b>	<b>5,373</b>	<b>524</b>	<b>5,897</b>
<i>Transactions with shareholders</i>								
-	-	-	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Audited balance as at 31 December 2012</b>	<b>84,821</b>	<b>24,639</b>	<b>41,555</b>	<b>2,000</b>	<b>(32,566)</b>	<b>120,449</b>	<b>2,581</b>	<b>123,030</b>
<b>Audited balance as at 31 December 2012</b>	<b>84,821</b>	<b>24,639</b>	<b>41,555</b>	<b>2,000</b>	<b>(32,566)</b>	<b>120,449</b>	<b>2,581</b>	<b>123,030</b>
<i>Comprehensive income</i>								
Net loss for the period	-	-	-	-	(4,707)	(4,707)	(185)	(4,892)
<i>Other comprehensive income</i>								
Decrease of revaluation reserve due to depreciation, disposals and write-offs of assets	-	-	(12,465)	-	12,465	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(12,465)</b>	<b>-</b>	<b>7,757</b>	<b>(4,708)</b>	<b>(185)</b>	<b>(4,893)</b>
<i>Transactions with shareholders</i>								
-	-	-	-	-	1,071	1,071	(1,071)	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unaudited balance as at 31 December 2013</b>	<b>84,821</b>	<b>24,639</b>	<b>29,090</b>	<b>2,000</b>	<b>(23,738)</b>	<b>116,812</b>	<b>1,325</b>	<b>118,137</b>

**FINANCIAL INFORMATION**

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

**Consolidated statement of cash flows**

	<b>12 month period ended 31 December</b>	
	<b>2013 unaudited</b>	<b>2012 audited</b>
Cash flows from /(to) operating activities		
Net profit (loss) from continuing activities	(4,708)	5,373
Minority interest	(185)	524
Taxes and deferred taxes	1,092	1,693
<b>Net profit before taxes and minority income</b>	<b>(3,801)</b>	<b>7,590</b>
<i>Adjustments for non-cash expenses (income) items and other adjustments</i>		
Depreciation	11,901	10,159
Amortisation	31	51
Write-offs of PPE	815	188
(Profit) loss on sales of non-current assets	4,089	393
Revaluation of assets	(5,040)	-
Write-off of liabilities	(1,750)	-
(Gain) loss on sale of agricultural land	(834)	(267)
Write-off of inventory	2,746	1,687
Interest expense (income), net	11,342	6,075
Impairment of accounts receivable	37	-
Impairment of investments	-	-
Loss (gain) on changes in fair value of biological assets	3,996	56
Grants, related to assets, recognized as income	(1,735)	(1,293)
<i>Changes in working capital</i>		
(Increase) decrease in biological assets	(7,840)	(1,643)
(Increase) decrease in trade receivables and prepayments	(10,476)	(5,164)
(Increase) decrease in inventory	207	(4,185)
(Decrease) increase in trade and other payables	3,859	13,720
	<b>28,499</b>	<b>27,255</b>
Interest paid, net	(3,194)	(3,917)
<b>Net cash flows from /(to) operating activities</b>	<b>25,305</b>	<b>23,388</b>
Cash flows from /(to) investing activities		
Acquisition of subsidiaries	-	-
Disposal of subsidiaries	8,270	-
Purchase of non-current tangible assets	(28,884)	(20,263)
Purchase of non-current intangible assets	(75)	(322)
Proceeds from sales of non-current tangible assets	-	1,125
Grants related to investments	4,062	2,714
Other loans granted (repaid)	-	586
<b>Net cash flows from/(to) investment activities</b>	<b>(16,627)</b>	<b>(16,160)</b>
Cash flows from /(to) financing activities		
Payment of capital		
Disposal (acquisition) of available for sale investments	10	689
Amounts paid to banks	(5,139)	(9,072)
Other borrowings received (paid)	(7,840)	4,105
Increase (repayments) of obligations under finance lease	(7,338)	(2,538)
<b>Net cash flows from/(to) financing activities</b>	<b>(5,581)</b>	<b>(6,816)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>3,097</b>	<b>362</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,118</b>	<b>2,756</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>6,215</b>	<b>3,118</b>

**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. 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 December 2013	31 December 2012	
AVG Investment UAB	Lithuania	100.00%	100.00%	The subsidiary specializes in acquisitions of agricultural companies
AWG Investment 1 UAB	Lithuania	100.00%	100.00%	The subsidiary specializes in acquisitions of agricultural companies
AWG Investment 2 UAB	Lithuania	100.00%	100.00%	The subsidiary specializes in acquisitions of agricultural companies
UAB Agross	Lithuania	100.00%	100.00%	The subsidiary specializes in acquisitions of agricultural companies
Abagrain BUAB	Lithuania	100.00%	100.00%	Grain trade and logistics
Grain Lt UAB	Lithuania	100.00%	100.00%	Grain trade and logistics
AMT Žemė UAB	Lithuania	90.00%	90.00%	Trade and logistics
Agro GIS UAB	Lithuania	90.00%	90.00%	Agriculture IT system development
Baltic Farming Land Management UAB	Lithuania	100.00%	100.00%	Land management company
Agro Management Team UAB	Lithuania	90.00%	90.00%	Land management company
Agrotechnikos centras UAB	Lithuania	100.00%	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%	Acquisitions and rent of land
Žemės vystymo fondas 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 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 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	100.00%	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

**COMMENTS TO THE FINANCIAL INFORMATION**

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

Subsidiary	Country	Group ownership interest, %		Profile
		31 December 2013	31 December 2012	
Agricultural company Agrowill Nausodė	Lithuania	99.81%	99.81%	Agricultural operations
Agricultural company Agrowill Dumšiškės	Lithuania	99.38%	99.38%	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	98.55%	98.55%	Agricultural operations
Agricultural company Agrowill Eimučiai	Lithuania	98.41%	98.41%	Agricultural operations
Agricultural company Agrowill Vėriškės	Lithuania	99.86%	99.86%	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	96.24%	96.24%	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 "Gustonai"	Lithuania	99.00%	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	50.00%	50.00%	Agricultural services
Cooperative entity Agrobokštai	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity "Dotnuvėlės valdos"	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity "Nevėžio lankos"	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity "Radviliškio kraštas"	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity "Šventosios" pievos	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity "Kairių ūkis"	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity "Šiaurinė valda"	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity "Šušvės žemė"	Lithuania	100.00%	100.00%	Agricultural services
Cooperative company Žalmargėlis	Lithuania	100.00%	-	Agricultural services
Cooperative company Juodmargėlis	Lithuania	100.00%	-	Agricultural services
Cooperative company AgroMilk	Lithuania	100.00%	-	Agricultural services
UAB Agrosaulė 1	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrokreditas	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 3	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 4	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 5	Lithuania	100.00%	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 December 2013	31 December 2012	
UAB Agrosaulė 6	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 7	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 8	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 9	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 10	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 11	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 12	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 13	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 14	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 15	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 16	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 17	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 18	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 19	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 20	Lithuania	100.00%	100.00%	Renewable energy
UAB "Traktorių nuomos centras"	Lithuania	100.00%	100.00%	Agricultural services
UAB "Traktorių nuomos paslaugos"	Lithuania	100.00%	100.00%	Agricultural services
Arnega UAB	Lithuania	100.00%	-	Agricultural services
AgroSchool OU	Estonia	100.00%	-	Human resource management
Public institution AgroSchool	Lithuania	50.00%	-	Human resource management
Biržai distr., Rinkuškiai reclamation infr.users association	Lithuania	100.00%	100.00%	Agricultural services
Pasvalys distr.,Pušalotas reclamation infr. users association	Lithuania	100.00%	100.00%	Agricultural services

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

As of 31 December 2013 the Group had 577 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 December 2013 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 December 2013, the Group did not possess 99 per cent of the shares of Panevėžio region agricultural company Gustoniai. But, as the ongoing legal disputes with other group of shareholders has ended in December and Peace agreement was signed and fully came into action in February 2014, the Group decided to represent the 99 per cent control over the subsidiary in the Unaudited Interim Financial Information as of 31 December 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%).

#### *Restructuring*

As the Group started repaying the restructuring obligations according to the restructuring plans, the DnB bank accrued the interest for the loans held under restructuring, as was approved by the Courts in different restructuring plans. The total amount of interest accrued amounted to LTL 3,693 thousand over the period up to 31 December 2013.

Additionally, as the Group expects the Bank loans to be interest bearing as of 1 of January 2014, the Group additionally recalculated the extinguishment of debt figures. The resulting change in extinguishment amortization of around LTL 1,389 thousand was also booked as interest expense in 2013.

**COMMENTS TO THE FINANCIAL INFORMATION**

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

**Revenues**

Group's revenues breakdown by type was the following:

	<b>12 month period ended 31 December</b>	
	<b>2013</b>	<b>2012</b>
Crop sales	45,120	61,186
Milk sales	26,138	18,171
Cattle sales	3,467	3,999
Other revenues	7,847	3,332
<b>Total</b>	<b>82,572</b>	<b>86,688</b>

The revenues of the Group decreased as compared to previous year due to a significantly larger harvest in 2012 together with higher crop prices in international markets. The decrease in crop revenues was partly compensated by increase in production and prices of raw milk, as well as increase in other revenues as the Group started new activities in 2013 (cow feed sales, different IT services for agricultural sector).

**Cost of sales**

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

	<b>12 month period ended 31 December</b>	
	<b>2013</b>	<b>2012</b>
Crop cost of sales	39,405	44,351
Milk cost of sales	20,203	16,779
Cattle cost of sales	5,943	6,616
Other expenses	3,631	728
<b>Less: State subsidies</b>	<b>(10,602)</b>	<b>(12,176)</b>
<b>Total</b>	<b>58,580</b>	<b>56,298</b>

The profitability of the Group decreased in 2013 as compared to 2012. The most significant decrease was noticed in crop production division (change from LTL 16,835 thousand to LTL 5,715 thousand), while milk profitability increased almost twofold. Additionally, the Group received a reduction on National Payment Agency subsidies in early 2013 of around 10% for the previous year, which also influenced overall profitability.

**Operating expenses**

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

	<b>12 month period ended 31 December</b>	
	<b>2013</b>	<b>2012</b>
Payroll expenses	5,095	4,096
Social security expenses	1,581	1,270
Depreciation and amortization	3,906	2,644
Write-off of inventory	2,746	1,687
Tax and insurance expenses	1,070	725
Consultation services	970	1,311
Selling expenses	781	848
Fuel and transportation expenses	673	725
Fines and late payments	347	503
Rent and utilities	292	212
Impairment of accounts receivable	36	-
Other expenses	1,723	2,668
<b>Total</b>	<b>19,220</b>	<b>16,689</b>

Operating expenses of the Group increased by about 15 per cent as compared to same period of 2012 mainly due to increased operational costs (payroll and social security expenses) and some one-off write offs carried out during the year.

**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:

	<b>12 month period ended 31 December</b>	
	<b>2013</b>	<b>2012</b>
Investment property revaluation	5,040	-
Write-down of liabilities	1,750	-
Profit from sale of agricultural land	834	-
Interest and fine income	79	107
Other income	80	160
<b>Total</b>	<b>7,783</b>	<b>267</b>

The Group started its land portfolio sales in 2013. At the end and after the reporting period, the land sale agreements were being carried out at prices which exceeded the balance sheet value of Investment property. The Group decided to revalue the land being sold to a market value as at 31 December 2013 and accordingly recognised LTL 5,040 thousand of gain from revaluation.

Additionally in 2013, the Group acquired some own liabilities with particular discount rate. The amount of discount applied totalled LTL 1,750 thousand.

Over 2013, the Group sold around 2,200 Ha of agricultural land – 3 land management subsidiaries and around 300 Ha parcel by parcel. The result of these sales amounted to LTL 834 thousand profit for the Group.

**Financial expenses**

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

	<b>12 month period ended 31 December</b>	
	<b>2013</b>	<b>2012</b>
Debt extinguishment interest expenses	4,389	2,952
Accrued interest according to the Restructuring plans	3,693	-
Bank interest expenses	1,977	2,372
Other interest expenses	1,283	827
Negative currency fluctuation effect	14	-
Other financial expenses	1,004	283
<b>Total</b>	<b>12,360</b>	<b>6,434</b>

As the Group started repaying the restructuring obligations according to the restructuring plans, the DnB bank accrued the interest for the loans held under restructuring, as was approved by the Courts in different restructuring plans. The total amount of interest accrued amounted to LTL 3,693 thousand over the period up to 31 December 2013.

Additionally, as the Group expects the Bank loans to be interest bearing as of 1 of January 2014, the Group additionally recalculated the extinguishment of debt figures. The resulting change in extinguishment amortization of around LTL 1,389 thousand was also booked as interest expense in 2013. The debt extinguishment interest expenses increased over similar amount in 2013 as compared to previous year.

**COMMENTS TO THE FINANCIAL INFORMATION**

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

**Fixed assets**

	<b>Land</b>	<b>Buildings</b>	<b>Constructions and machinery</b>	<b>Vehicles, equipment and other property, plant and equipment</b>	<b>Construction in progress</b>	<b>Total</b>
<b>Carrying amount</b>						
<b>As of 31 December 2011</b>	<b>42,191</b>	<b>60,339</b>	<b>29,956</b>	<b>2,343</b>	<b>4,882</b>	<b>139,711</b>
- 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)	-
<b>As of 31 December 2012</b>	<b>42,466</b>	<b>60,966</b>	<b>35,906</b>	<b>2,240</b>	<b>6,532</b>	<b>148,110</b>
- additions	4,952	4,022	17,267	1,364	1,279	28,884
- disposals and write-offs	(17,001)	(348)	(145)	(3)	-	(17,497)
- depreciation	-	(3,569)	(7,544)	(788)	-	(11,901)
- reclassifications	-	-	262	(160)	(102)	-
<b>As of 31 December 2013</b>	<b>30,417</b>	<b>61,071</b>	<b>45,746</b>	<b>2,653</b>	<b>7,709</b>	<b>147,596</b>
<b>Acquisition cost as at</b>						
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 December 2013	30,417	75,442	75,628	5,300	7,709	194,496
<b>Accumulated depreciation and impairment losses as at</b>						
31 December 2011	-	(8,319)	(18,765)	(1,752)	-	(28,736)
31 December 2012	-	(11,092)	(23,487)	(2,376)	-	(36,955)
31 December 2013	-	(14,371)	(29,882)	(2,647)	-	(46,900)
<b>Carrying amount as of 31 December 2011</b>	<b>42,191</b>	<b>60,339</b>	<b>29,956</b>	<b>2,343</b>	<b>4,882</b>	<b>139,711</b>
<b>Carrying amount as of 31 December 2012</b>	<b>42,466</b>	<b>60,966</b>	<b>35,906</b>	<b>2,240</b>	<b>6,532</b>	<b>148,110</b>
<b>Carrying amount as of 31 December 2013</b>	<b>30,417</b>	<b>61,071</b>	<b>45,746</b>	<b>2,653</b>	<b>7,709</b>	<b>147,596</b>

**COMMENTS TO THE FINANCIAL INFORMATION**

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

**Trade and other current receivables**

Over the 12 month period ended 31 December 2013, trade and other receivables balance decreased by around LTL 7 million (to LTL 11 million), as the Group had already received significant amounts from the State Payment Agency as compared to previous reporting period.

**Share capital**

The share capital of Agrowill Group AB as at 31 December 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 remained at similar level during the year 2013. The Group paid amounts to local banks as well as suppliers, started restructuring payments in the end of 2013, but, also, additionally borrowed amounts from leasing companies as significant investments were made into the agricultural machinery park to further optimiste the agricultural activities.

The restructured liabilities have originated from and consists of the following:

	<b>31 December 2013</b>	<b>31 December 2012</b>
Long term borrowings from banks	36,074	35,320
Short term financial liabilities (bonds)	6,099	8,887
Leasing liabilities	-	531
Trade and other payables	13,725	14,756
Total before debt extinguishment	<b>55,898</b>	<b>59,494</b>
<b>Less:</b> gain from debt extinguishment	(12,412)	(11,970)
<b>Add:</b> debt extinguishment interest expense	11,138	5,811
<b>Total restructured liabilities</b>	<b>54,624</b>	<b>53,335</b>

The Group paid around LTL 1,602 thousand of restructuring liabilities in 2013 as the first 4 companies under restructuring reached the end of the third year. As the Group started repaying the restructuring obligations according to the restructuring plans, the DnB bank accrued the interest for the loans held under restructuring, as was approved by the Courts in different restructuring plans. The total amount of interest accrued amounted to LTL 3,693 thousand over the period up to 31 December 2013 – the increase resulted in long term borrowing from banks balance increase.

As the Group expects the Bank loans to be interest bearing as of 1 of January 2014, the Group additionally recalculated the extinguishment of debt figures. The resulting change in extinguishment amortization of around LTL 1,389 thousand was also booked as interest expense in 2013.

**Information on audit**

Consolidated Interim Financial Information of the Group for the 12 month period ended 31 December 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.

The Group paid around LTL 1,602 thousand of restructuring liabilities in 2013 as the first 4 companies under restructuring reached the end of the third year in December 2013.

After the balance sheet date the Group announced that it is planning to merge with UAB "Baltic Champs" and UAB "E-time invest" by issuing new 102,595,266 shares with a total nominal value of LTL 102,595,266 (LTL 1 each), which will be paid by merging above mentioned entities into the Group. The finalization of the agreement is expected to happen in spring 2014, after the needed approvals from State Competition Council and other legal bodies are obtained.

##### **Material events over January – December 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**

02.12.2013	Group companies of Agrowill Group, AB fulfill obligations of restructuring plans and start payments to the creditors
29.11.2013	Interim information of Agrowill Group AB for the 9 months period ended 30 September 2013
30.08.2013	Interim information of Agrowill Group AB for the 6 months period ended 30 June 2013
31.05.2013	Interim information of Agrowill Group AB for the 3 month period ended 31 March 2013
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