

AGROWILL GROUP AB

*Consolidated Unaudited Interim Results and
Consolidated Financial Information
for 3 months ended 31 March 2014*

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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 2014.

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 2014 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 Agross	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 Agrotechnikos centras	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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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 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

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Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and email
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 Mare bd. 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
Agrobokštai ŽŪK	Cooperative entity	2010-03-02, Mrijampolė 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
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

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Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and email
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
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, el. p. 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, el. p. 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, 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 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, 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

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Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and email
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
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	2011-08-26, State Registrar	302661957	Adutiškio st. 3-3, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. 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, el. p. info@agrowill.lt
VŠĮ AgroSchool	Public entity	2013-07-04, State Registrar	303104797	Smolensko st. 10, 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 2014 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 10 April 2014 was 931 (nine hundred thirty one). 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
Vretola Holdings Limited	HE 270472	Baarerstrasse 75, Zug, Switzerland	17,522,426	20.66%
Volemer Holdings Limited	HE 268133	Avlonos 1, Nicosia, Cyprus	16,575,672	19.54%
Linas Strėlis	-	-	10,837,572	12.78%
Eastern Agro Holdings UAB	300125868	Smolensko st. 10, Vilnius	8,343,609	9.84%
Romualdas Petrošius	-	-	6,468,984	7.63%
Clients of Finvesta UAB FMĮ	122038129	Vytauto st. 28-15, 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 2014 – 2015.

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 2014, and 31 December 2013, the amount owed to the bondholders amounted to LTL 6,099 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 2014	0.98	0.69	0.93	2014.03.31	5,809,221	5.312

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 2014	-	-	-	2014.03.31	-	-

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 March 2014:

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 March 2014:

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

	3 month period ended 31 March	
	2014 unaudited	2013 unaudited
Revenues	12,136	10,017
Cost of sales	(6,531)	(6,535)
Gain (loss) on changes in fair values of biological assets and on initial recognition of agricultural produce	-	-
GROSS PROFIT	5,605	3,482
Operating expenses	(4,405)	(4,281)
Gain from acquisitions of subsidiaries	-	-
Other income	1,268	22
OPERATING PROFIT	2,468	(777)
Finance cost	(1,437)	(1,712)
PROFIT (LOSS) BEFORE INCOME TAX	1,031	(2,489)
Profit tax	-	-
NET PROFIT / (LOSS) FOR THE PERIOD	1,031	(2,489)
ATTRIBUTABLE TO :		
Equity holders of the Company	994	(2,413)
Non-controlling interest	37	(76)
	1,031	(2,489)

Consolidated statement of comprehensive income

NET PROFIT/ (LOSS) FOR THE PERIOD	1,031	(2,489)
Other comprehensive income:		
-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,031	(2,489)
ATTRIBUTABLE TO :		
Equity holders of the Company	994	(2,413)
Non-controlling interest	37	(76)
	1,031	(2,489)

FINANCIAL INFORMATION

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

Consolidated balance sheet

	31 March 2014 unaudited	31 December 2013 audited
ASSETS		
Non-current assets		
Property, plant and equipment	142,918	145,471
Investment property	67,395	70,863
Intangible assets	1,711	1,761
Long term receivables	-	-
Financial assets	2	3
Deferred tax asset	2,943	2,943
Biological assets - livestock	21,619	20,152
Total non-current assets	236,588	241,193
Current assets		
Biological assets - crops	20,811	15,663
Inventory	19,306	14,017
Trade receivables, advance payments and other receivables	14,519	11,095
Cash and cash equivalents	3,628	6,215
Total current assets	58,264	46,990
TOTAL ASSETS	294,852	288,183
Capital and reserves		
Share capital	84,821	84,821
Share premium	24,639	24,639
Revaluation reserve	28,103	28,654
Legal reserve	2,000	2,000
Accumulated deficit	(22,266)	(23,811)
Equity attributable to equity holders of the Company	117,297	116,303
Non-controlling interest	899	862
Shareholders equity, total	118,196	117,165
Non-current liabilities		
Borrowings	45,472	39,304
Obligations under finance lease	11,684	11,313
Grants	13,435	14,010
Restructured liabilities	24,287	33,756
Deferred tax liability	7,698	7,698
Total non-current liabilities	102,576	106,081
Current liabilities		
Current portion of non-current borrowings	8,715	16,896
Current portion of non-current obligations under finance lease	2,426	4,699
Current borrowings	1,340	1,137
Current portion of restructured liabilities	30,775	20,875
Trade payables	20,711	11,858
Other payables and current liabilities	10,113	9,472
Total current liabilities	74,080	64,937
Total liabilities	176,656	171,018
TOTAL EQUITY AND LIABILITIES	294,852	288,183

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 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	-	-	-
Total comprehensive income	-	-	(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
	Share capital	Share premium	Revaluation reserve	Legal reserve	Retained earnings	Equity attributable to the shareholders of the company	Non-controlling interest	Total
Audited balance as at 31 December 2013	84,821	24,639	28,654	2,000	(23,811)	116,303	862	117,165
<i>Comprehensive income</i>								
Net loss for the period	-	-	-	-	994	994	37	1,031
<i>Other comprehensive income</i>								
Decrease of revaluation reserve due to depreciation, disposals and write-offs of assets	-	-	(551)	-	551	-	-	-
Total comprehensive income	-	-	(551)	-	1,545	994	37	1,031
<i>Transactions with shareholders</i>								
-	-	-	-	-	-	-	-	-
<i>Total transactions with shareholders</i>	-	-	-	-	-	-	-	-
Unaudited balance as at 31 March 2014	84,821	24,639	28,103	2,000	(22,266)	117,297	899	118,196

FINANCIAL INFORMATION

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

Consolidated statement of cash flows

	3 month period ended 31 March	
	2014 unaudited	2013 unaudited
Cash flows from /(to) operating activities		
Net profit (loss) from continuing activities	994	(2,413)
Minority interest	37	(76)
Taxes and deferred taxes	-	-
Net profit before taxes and minority income	1,031	(2,489)
<i>Adjustments for non-cash expenses (income) items and other adjustments</i>		
Depreciation	3,309	2,742
Amortisation	100	14
Write-offs of PPE	72	91
(Profit) loss on sale of non-current assets	(1,057)	-
Net interest expenses	1,354	1,690
Write-off of inventory	282	840
Loss (gain) on changes in fair value of biological assets	-	-
Grants, related to assets, recognised as income	(472)	(417)
<i>Changes in working capital</i>		
(Increase) decrease in biological assets	(6,615)	(3,513)
(Increase) decrease in trade receivables and prepayments	(3,424)	330
(Increase) decrease in inventory	(5,571)	(3,679)
(Decrease) increase in trade and other payables	9,495	11,289
	(1,496)	6,898
Interest paid, net	(891)	(926)
Net cash flows from /(to) operating activities	(2,387)	5,972
Cash flows from /(to) investing activities		
Purchase of non-current tangible assets	(828)	(2,769)
Purchase of non-current intangible assets	(50)	-
Purchase of investment property	(175)	-
Proceeds from sales of investment property	4,700	-
Grants related to investments	-	4,062
Other loans granted (repaid)	-	(3)
Net cash flows from/(to) investment activities	3,544	1,290
Cash flows from /(to) financing activities		
Disposal (acquisition) of available for sale investments	1	1
Amounts paid to banks	(2,876)	(3,718)
Other borrowings received (paid)	634	(2,173)
Increase (repayments) of obligations under finance lease	(1,503)	(1,491)
Net cash flows from/(to) financing activities	(3,744)	(7,381)
Net (decrease) / increase in cash and cash equivalents	(2,587)	(119)
Cash and cash equivalents at the beginning of the period	6,215	3,118
Cash and cash equivalents at the end of the period	3,628	2,999

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 2014	31 Dec 2013	
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
UAB Agross	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	90.00%	90.00%	Trade and logistics
Agro GIS UAB	Lithuania	90.00%	90.00%	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%	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
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

COMMENTS TO THE FINANCIAL INFORMATION

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

Subsidiary	Country	Group ownership interest, %		Profile
		31 Mar 2014	31 Dec 2013	
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 "Gustoniai"	Lithuania	99.00%	99.00%	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%	100.00%	Agricultural services
Cooperative company Juodmargėlis	Lithuania	100.00%	100.00%	Agricultural services
Cooperative company AgroMilk	Lithuania	100.00%	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
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%	100.00%	Agricultural services
AgroSchool OU	Estonia	100.00%	100.00%	Human resource management

COMMENTS TO THE FINANCIAL INFORMATION

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

Subsidiary	Country	Group ownership interest, %		Profile
		31 Mar 2014	31 Dec 2013	
Public institution AgroSchool	Lithuania	50.00%	50.00%	Human resource management
Biržai distr., Rinkuškiai reclamation infrastructure users association	Lithuania	100.00%	100.00%	Agricultural services
Pasvalys distr., Pušalotas reclamation infrastructure users association	Lithuania	100.00%	100.00%	Agricultural services

In 2012, the Company established 20 (twenty) entities engaged in renewable energy projects (Agrosaulė UAB), 2 (two) reclamation infrastructure users associations, 3 (three) entities for machinery acquisitions, and 9 (nine) agricultural cooperatives.

In 2013 the Company sold 3 (three) land management entities and established 3 (three) cooperative entities for investments in stock-breeding as well as 2 (two) entities for human resource management related projects. The Company also acquired one company providing various agricultural services.

As of 31 March 2014 the Group had 591 employees, 31 December 2013 - 577 employees. Main operations of the Group – production and sales of milk and different grain and rapeseed crops, as well as land management activities.

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

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 2013, 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 three month period ended 31 March 2014 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 2013, 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.

Income taxes

Tax authorities have right to examine accounting records of the Parent 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 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% (for land management entities and SPV's) and 5% (for agricultural subsidiaries).

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	
	2014	2013
Milk sales	8,595	5,828
Crop sales	583	1,368
Cattle sales	788	1,029
Other revenues	2,170	1,792
Total	12,136	10,017

The revenues of the Group increased as compared to previous year due to a larger amount of milk sold, which was a result of continuing cow herd expansion as well as significantly larger milk prices over the first quarter of 2014 compared to the same period in 2013. Crop sales and cattle sales for the reporting period of 2014 were lower compared to last year due to lower sales volumes as well as lower prices.

Cost of sales

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

	3 months period ended 31 March	
	2014	2013
Milk cost of sales	5,351	5,050
Crop cost of sales	584	1,099
Cattle cost of sales	1,206	1,581
Other cost of sales	1,331	1,521
Less: State subsidies	(1,941)	(2,716)
Total	6,531	6,535

The Group achieved significant growth in gross profit despite a reduction of state subsidies as the gross profitability of milk sales in 2014 was around four times larger than over the same period of 2013. This was the cumulative result of higher milk productivity and higher prices of milk. Also, other revenues (consisting mostly of sales of agricultural supplies and services to other agricultural companies) were more profitable during the first three months of 2014.

Operating expenses

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

	3 months period ended 31 March	
	2014	2013
Payroll expenses	1,243	1,204
Social security expenses	386	374
Depreciation and amortization	1,031	595
Consultation services	288	167
Write-off of inventory	282	840
Tax and insurance expenses	237	121
Fuel and transportation expenses	108	151
Rent and utilities	87	75
Impairment of accounts receivable	-	36
Other expenses	743	718
Total	4,405	4,281

Operating expenses of the Group remained at a similar level as in the beginning of 2013. Slight growth of payroll expenses and higher depreciation and amortization were offset by decreased inventory write-offs.

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	
	2014	2013
Gain on sale of investment property	4,700	-
Carrying value of investment property sold	(3,643)	-
Interest and fines income	19	21
Other income	192	1
Total	1,268	22

In the first quarter of 2014 the Group's land management entities sold investment property – agricultural land not cultivated by group companies – parcel by parcel for a total value of LTL 4,700 thousand.

Financial expenses

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

	3 months period ended 31 March	
	2014	2013
Bank interest expenses	804	769
Debt extinguishment interest expenses	444	738
Other interest expenses	106	128
Negative currency fluctuation effect	3	3
Other financial expenses	80	74
Total	1,437	1,712

Over the reporting period of 2014, the financial expenses decreased slightly as compared to the similar period of 2013, 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 2012	42,466	60,966	35,906	2,240	6,532	148,110
- additions	4,952	4,022	17,267	1,364	1,279	28,884
- disposals and write-offs	(2,469)	(348)	(145)	(3)	-	(2,965)
- disposals of subsidiaries	(14,532)	-	-	-	-	(14,532)
- loss on revaluation	-	(2,125)	-	-	-	(2,125)
- depreciation	-	(3,569)	(7,544)	(788)	-	(11,901)
- reclassifications	-	7,188	262	(160)	(7,290)	-
As of 31 December 2013	30,417	66,134	45,746	2,653	521	145,471
- additions	54	117	142	419	97	829
- disposals and write-offs	-	-	(64)	(8)	-	(72)
- depreciation	-	(938)	(2,184)	(188)	-	(3,309)
- reclassifications	-	-	-	-	-	-
As of 31 March 2014	30,471	65,313	43,640	2,876	618	142,918
Acquisition cost as at						
31 December 2012	42,466	72,058	59,393	4,616	6,532	185,065
31 December 2013	30,417	80,505	75,628	5,300	521	192,371
31 March 2014	30,471	80,623	75,110	5,581	618	192,403
Accumulated depreciation and impairment losses as at						
31 December 2012	-	(11,092)	(23,487)	(2,376)	-	(36,955)
31 December 2013	-	(14,371)	(29,882)	(2,647)	-	(46,900)
31 March 2014	-	(15,310)	(31,470)	(2,706)	-	(49,485)
Carrying amount as of 31 December 2012	42,466	60,966	35,906	2,240	6,532	148,110
Carrying amount as of 31 December 2013	30,417	66,134	45,746	2,653	521	145,471
Carrying amount as of 31 March 2014	30,471	65,313	43,640	2,876	618	142,918

COMMENTS TO THE FINANCIAL INFORMATION

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

Trade and other current receivables

Over the 3 month period ended 31 March 2014, trade and other receivables balance increased by LTL 3,424 thousand, as Group land management companies had large receivables which originated from the sale of investment property. Outstanding receivables from State Payment Agency and accrued receivables from crop sales stood at a similar level to the balance of 31 December 2013.

Share capital

The share capital of Agrowill Group AB as at 31 March 2014 was equal to LTL 84,820,986 (31 December 2013: 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 4.6 million over first three months of 2014. 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 2014 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 2014	31 December 2013
Long term borrowings from banks	36,120	36,120
Short term financial liabilities (bonds)	6,099	6,099
Leasing liabilities	-	-
Trade and other payables	13,686	13,686
Total before debt extinguishment	55,905	55,905
Less: gain from debt extinguishment	(11,970)	(11,970)
Less: decrease of debt extinguishment due to refinancing and repayment	-	(496)
Add: debt extinguishment interest expense	11,127	10,200
Total restructured liabilities	55,062	54,631
Amounts payable during 2014	21,040	20,875
Amounts payable during 2015	34,022	33,756

Information on audit

Consolidated Interim Financial Information of the Group for the 3 month period ended 31 March 2014 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

On 20 February 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. On 13 March 2014, the Shareholders of the Group approved the merger.

The Prospectus of new share issue was approved by Bank of Lithuania on 31 March 2014. On 1 April 2014 the Competition authority issued decision to allow the merger. On 15 April 2014, the Merger transaction was closed by the parties. After the transaction, it is estimated that the main shareholder of the Group will be Baltic Champs Group UAB with a 50,2 per cent shareholding.

On 22 April 2014 AB Agrowill Group received a notification that (i) Baltic Champs Group, UAB, code 145798333, with its registered office at Šiaulių distr. municip. Poviliškių vill., Lithuania, (ii) Vretola Holdings Limited, code HE 270472, with its registered office at Stylianou Lena, 18, Pallouriotissa, 1046, Nicosia, Cyprus, (iii) Volemer Holdings Limited, code HE 268133, with its registered office at Avlonos str. 1, Maria House 5th floor, CY 1075 Nicosia, Cyprus, (iv) UAB "Eastern Agro Holdings", code 300125868, with its registered office at Smolensko st. 10, Vilnius, Lithuania, (v) UAB Sauledra, code 302873255, with its registered office at Mindaugo st. 14B-14, Vilnius, Lithuania, (vi) Romualdas Antanas Petrošius, (vii) Aldona Petrošienė, (viii) Jurgis Petrošius, (ix) Marius Žutautas, (x) Vladas Bagavičius and (xi) Domantas Savičius (hereinafter jointly referred to as the "Offer Submitters"), intend to submit a non-competitive mandatory tender offer to buy up the remaining 33,456,444 (thirty three million four hundred fifty six thousand four hundred forty four) ordinary registered shares of AB Agrowill Group (legal form: public limited liability company, legal entity code 126264360, registered at Smolensko st. 10, Vilnius, Lithuania, data about the company are collected and kept in the Register of Legal Persons of the Republic of Lithuania) with the par value of LTL 1 (one litas) each, constituting 17.85% (seventeen and eighty five hundredths percent) of shares and votes carried by them at the general meeting of shareholders of AB Agrowill Group.

In April 2014, an agreement was reached with DnB Bank AB to merge all loans issued to ZUB's (agricultural entities under restructuring) to one loan agreement – the total amount of outstanding payable to particular bank did not increase, the new loan amount issued was used to repay the old restructuring liabilities for which assets of restructured entities were pledged. The new issued loan has a 5 year repayment schedule with around 40 per cent of amount (LTL 14.8 million) bulleted for year 2019.

Material events over January – May 2014:

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
27.05.2014	Agrowill Group, AB and DNB bank, AB signed an agreement to merge and to prolong repayment of loan.
22.05.2014	Opinion of the Board of AB Agrowill Group about the submitted mandatory non-competitive tender offer to buy shares of the company.
20.05.2014	Regarding approval of the circular of the non-competitive mandatory tender offer.
14.05.2014	Chairman of the management Board of „Agrowill Group“, AB appointed.
08.05.2014	Resolutions of Supervisory Council of „Agrowill Group“, AB with regard to recall of the management Board and election of new management Board.
05.05.2014	Additional information to Annual report of Agrowill Group AB.
30.04.2014	Annual information as of financial year 2013 approved by ordinary shareholders meeting of Agrowill Group, AB which took place on April 30, 2014.
30.04.2014	Resolutions of the ordinary shareholders meeting of „Agrowill Group“ AB which took place on April 30, 2014.
30.04.2014	Draft resolutions of ordinary shareholders meeting of Agrowill Group, AB which will take place April 30, 2014 (AMENDED).
28.04.2014	Newly issued shares of Agrowill Group, AB were introduced to trading on the Warsaw Stock Exchange
23.04.2014	Draft resolutions of ordinary shareholders meeting of „Agrowill Group“ which will take place on April 30, 2014.
22.04.2014	Notification about the intention to submit a non-competitive mandatory tender offer.
22.04.2014	Notification on the acquisition of voting rights.

COMMENTS TO THE FINANCIAL INFORMATION

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

Announcement date	Announcement header
16.04.2014	Regarding mandatory tender offer to to buy up the remaining voting securities of the Company, also with regard the price of mandatory tender offer.
15.04.2014	Prospectus on admission of shares of Agrowill Group, AB to regulated markets.
15.04.2014	Transaction on the merger of AB Agrowill Group with other companies was closed; the new Articles of Association of the company were registered.
09.04.2014	Notice on Convocation of the ordinary General Meeting of Shareholders of Agrowill Group, AB on 30 April, 2014.
07.04.2014	Agrowill Group, AB fulfill its obligations of restructuring plan and made first payment to the creditors - 15 percent of creditor's amount.
01.04.2014	The Competition Council cleared acquisition by Baltic Champs Group, UAB of 50,2 per cent Agrowill Group, AB shares and acquisition of sole control of Agrowill Group, AB.
31.03.2014	Approved prospectus on admission of shares of Agrowill Group, AB to regulated markets.
27.03.2014	Chairman of the Supervisory Council of Agrowill Group, AB has been appointed.
13.03.2014	Resolutions of the extraordinary shareholders meeting of „Agrowill Group“ AB which took place on March 13, 2014.
12.03.2014	On the amended draft decision on the issue No. 4 of the agenda of the extraordinary general meeting of shareholders to be held on 13 March 2014.
04.03.2014	Notification about acquisition of a block of shares of Agrowill Group, AB.
28.02.2014	On the alternative draft decision on the issue No. 2 of the agenda of the extraordinary general meeting of shareholders to be held on 13 March 2014 and on the draft decision on the issue No. 4 of the agenda.
28.02.2014	Agrowill Group, AB Interim unaudited information for 12 months ended 31 December 2013.
20.02.2014	Notice on Convocation of the Extraordinary General Meeting of Shareholders of Agrowill Group, AB.
20.02.2014	Agreement on the merger of AB Agrowill Group with other companies was signed.