

AGROWILL GROUP AB

*Consolidated Unaudited Interim Results and
Consolidated Financial Information
for 3 months ended 31 March 2016*

TABLE OF CONTENTS

I. GENERAL PROVISIONS	3
Accounting period covered by the Report.....	3
Key data on the issuer	3
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	11
II. INFORMATION ABOUT THE LARGEST SHAREHOLDERS AND ISSUERS MANAGEMENT	11
Share capital	11
Shareholders	11
Agreements with the mediators of securities public circulation	11
Procedure for amendments of the Articles of Association	11
Members of the managing bodies	12
III. FINANCIAL INFORMATION	13
Consolidated income statement.....	13
Consolidated statement of comprehensive income	13
Consolidated balance sheet	14
Consolidated statement of changes in equity	15
Consolidated statement of cash flows.....	16
Comments to the Financial Information	17
IV. THE NEWEST AND ESSENTIAL EVENTS IN THE ACTIVITY OF THE ISSUER	26
The newest events in the activity of the Issuer.....	26

INTERIM REPORT

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

I. GENERAL PROVISIONS

Accounting period covered by the Report

The report covers 3 month period ended 31 March 2016.

Key data on the issuer

Name of the company: Agrowill Group AB (hereinafter – AWG or the Company)
Share capital: EUR 54,350,713
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 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 March 2016 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 e-mail
UAB Baltic Champs	Joint stock company	27-12-2012, State Registrar	302942064	Poviliškės, Šiauliai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB AVG Investment	Joint stock company	10-02-2005, State Registrar	300087691	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB AWG Investment 1	Joint stock company	18-06-2008, State Registrar	301745765	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB AWG Investment 2	Joint stock company	24-07-2008, State Register	301807590	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agross	Joint stock company	24-07-2008, State Register	301807601	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
BUAB Abagrain	Joint stock company	26-04-2007, State Register	300713565	Adutiškio st. 3-3, Vilnius	(8~5) 203 26 86; fax: (8~5) 203 26 87, e-mail: info@abagrain.lt
UAB Grain Lt	Joint stock company	17-03-2010, State Register	302489354	Adutiškio st. 3-3, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB AMT Žemė	Joint stock company	15-03-2011, State Register	302602713	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agro GIS	Joint stock company	18-01-2011, State Register	302583978	Saltoniškių st. 29/3, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Baltic farming land management	Joint stock company	13-10-2008, State Register	302003546	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agro Management Team	Joint stock company	02-03-2011, State Register	302599498	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrotechnikos centras	Joint stock company	03-02-2011, State Register	302589187	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Auga Trade	Joint stock company	29-02-2012, State Registrar	302753875	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt

INTERIM REPORT

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Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and e-mail
ŽŪB Žemės fondas	Agricultural entity	07-04-2006, State Register	300558595	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas	Joint stock company	28-09-2004, State Registrar	300057335	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas 3	Joint stock company	11-10-2005, State Registrar	300151165	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas 4	Joint stock company	10-08-2006, State Registrar	300589669	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas 5	Joint stock company	10-08-2006, State Registrar	300589683	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas 6	Joint stock company	10-08-2006, State Registrar	300589719	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas 7	Joint stock company	17-01-2007, State Registrar	300634420	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas 9	Joint stock company	09-03-2006, State Registrar	300547638	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas 10	Joint stock company	10-01-2008, State Registrar	301522723	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas 11	Joint stock company	12-05-2005, State Registrar	300114042	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas 12	Joint stock company	08-03-2005, State Registrar	300094383	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas 14	Joint stock company	10-08-2006, State Registrar	300589726	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas 15	Joint stock company	10-08-2006, State Registrar	300589733	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas 16	Joint stock company	10-08-2006, State Registrar	300589740	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas 19	Joint stock company	21-06-2007, State Registrar	300886948	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas 20	Joint stock company	22-06-2007, State Registrar	300887726	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Žemės vystymo fondas 22	Joint stock company	10-01-2008, State Registrar	301522730	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Agrowill Spindulys	Agricultural entity	09-04-1993, Radviliškis district municipality	171330414	Vaitiekūnai, Grinkiškis mun., LT-82380 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Agrowill Smilgiai	Agricultural entity	16-09-1992, Panevėžys district municipality	168548972	Panevėžys st. 23, Smilgiai, Smilgiai mun., LT-38375	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Agrowill Skėmiai	Agricultural entity	01-10-1992, Radviliškis district municipality	171306071	Skėmiai, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Agrowill Nausodė	Agricultural entity	11-08-1992, Anykščiai district municipality	154179675	Kirmėliai, Troškūnai mun., LT-29178 Anykščiai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Agrowill Dumšiškės	Agricultural entity	29-09-1992, LR Raseiniai district board	172276179	Paraseinis, Paliepiei mun., LT-60194 Raseiniai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt

INTERIM REPORT

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Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and e-mail
ŽŪB Agrowill Žadžiūnai	Agricultural entity	30-06-1992, Šiauliai district municipality	175706853	Gudeliai st. 30, Žadžiūnai, Kairiai mun., LT-80103 Šiauliai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Agrowill Mantviliškis	Agricultural entity	06-11-1992, Kėdainiai district board	161274230	Liepos 6-osios st. 18, Mantviliškis, Dotnuva mun., LT-58332 Kėdainiai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Agrowill Alanta	Agricultural entity	29-06-1992, Molėtai district municipality	167527719	Ukmergės st. 7, Alanta mun. LT-33312 Molėtai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Agrowill Eimučiai	Agricultural entity	29-06-1992, Šiauliai district municipality	175705032	Eimučiai, Kairiai mun., 80101 Šiauliai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Agrowill Vėriškės	Agricultural entity	29-09-1992, Radviliškis district municipality	171305165	Vėriškės, Šeduva mun., LT-77199 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Agrowill Želsvelė	Agricultural entity	03-07-1992, Marijampolė municipality	165666499	Želsva, Liudvinavas mun. LT-69193 Marijampolė mun.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Agrowill Lankesa	Agricultural entity	06-04-1999, Jonava district municipality	156913032	Ukmergė st. 44, Bukoniai, Bukoniai mun., LT-55075 Jonava distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Agrowill Kairėnai	Agricultural entity	02-03-1993, Radviliškis district municipality	171327432	Kairėnai, Grinkiškis mun., LT-82031 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Agrowill Jurbarkai	Agricultural entity	31-07-1992, Jurbarkas district municipality	158174818	Rytas st. 2, Jurbarkai, LT-74205 Jurbarkai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Grūduva	Joining stock company	24-02-1997, Šakiai district municipality	174401546	Gotlybiškiai, Šakiai mun., LT-71372, Marijampolė distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Panevežio region ŽŪB Gustoniai	Agricultural entity	09-12-1992, Panevėžys district municipality	168565021	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
S.R.L. Natur Agro Grup	Closed joint stock company	23-09-2005, Republic of Moldova	1005600045098	Stefan cel Marebd. 132, ap. 64, Chisinau mun., Moldova	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
S.R.L. Agrowill group	Closed joint stock company	01-07-2008, Republic of Moldova	100860003153	Kogalniceanu Mihail, 51, Chisinau mun., Moldova	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ZAO Agroprom	Closed joint stock company	01-09-2008, Russian Federation	1087746061237	Baimanskaja st. 7-10, Moscow, Russia	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Siesartis	Cooperative entity	21-04-2010, Šakiai district municipality	302501098	Mokyklos st. 18, Gotlybiškių mun. Šakių distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Kašėta	Cooperative entity	21-04-2010, Jonavos district municipality	302501251	Ukmergės st. 44, Bukonių mun., LT-55075 Jonavos distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Gustonys	Agricultural entity	08-06-2010, Vilniaus district municipality	302520102	Panerių st. 11, Vilnius LT-03209	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Skėmių pienininkystės centras	Agricultural entity	05-03-2012 Radviliškis district municipality	302737554	Skėmiai, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Agrobokštai ŽŪK	Cooperative entity	02-03-2010, Marijampolė municipality	302485217	Želsva, Liudvinavas mun., LT-69193 Marijampolė mun.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Dotnuvėlės valdos	Cooperative entity	21-04-2011, 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, e-mail: info@agrowill.lt
KB Nevežio lankos	Cooperative entity	21-04-2011, Radviliškis district municipality	302618596	Vėriškės, Šeduva mun., LT-77199 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt

INTERIM REPORT

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Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and e-mail
KB Radviliškio kraštas	Cooperative entity	20-04-2011, 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, e-mail: info@agrowill.lt
KB Šventosios pievos	Cooperative entity	20-04-2011, Radviliškis district municipality	302618201	Vaitiekūnai, Grinkiškis mun., LT-82380 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Kairių ūkis	Cooperative entity	13-04-2011, Marijampolė municipality	302615194	Želsva, Liudvinavas mun., LT-69193 Marijampolė mun.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Šiaurinė valda	Cooperative entity	13-04-2011, Šakiai district municipality	302615187	Gotlybiškiai, Šakiai mun., LT-71372, Marijampolė distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Šušvės žemė	Cooperative entity	21-04-2011, Radviliškis district municipality	302618767	Kairėnai, Grinkiškis mun., LT-82031 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪK Agromilk	Cooperative entity	23-04-2009, Radviliškis district municipality	302332698	Kairėnai, Grinkiškis mun., LT-82031 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Žalmargėlis	Cooperative entity	23-09-2013, State Registrar	303145954	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Juodmargėlis	Cooperative entity	03-10-2013, State Registrar	303159014	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Purpurėja	Cooperative entity	02-09-2010, State Register	203542337	Zosinos g. 7, Širvintų k., Širvintų raj.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 1	Joint stock company	23-08-2012, State Registrar	302846660	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrokreditas	Joint stock company	23-08-2012, State Registrar	302846621	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 3	Joint stock company	23-08-2012, State Registrar	302846614	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 4	Joint stock company	23-08-2012, State Registrar	302846564	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 5	Joint stock company	23-08-2012, State Registrar	302846475	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 6	Joint stock company	23-08-2012, State Registrar	302846411	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 7	Joint stock company	23-08-2012, State Registrar	302846062	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 8	Joint stock company	23-08-2012, State Registrar	302846105	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 9	Joint stock company	23-08-2012, State Registrar	302846144	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 10	Joint stock company	23-08-2012, State Registrar	302846169	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 11	Joint stock company	23-08-2012, State Registrar	302846201	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 12	Joint stock company	23-08-2012, State Registrar	302846226	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 13	Joint stock company	23-08-2012, State Registrar	302846233	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt

INTERIM REPORT

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Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and e-mail
UAB Agrosaulė 14	Joint stock company	23-08-2012, State Registrar	302846240	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 15	Joint stock company	23-08-2012, State Registrar	302846258	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 16	Joint stock company	23-08-2012, State Registrar	302846354	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 17	Joint stock company	23-08-2012, State Registrar	302846379	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 18	Joint stock company	23-08-2012, State Registrar	302846436	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 19	Joint stock company	23-08-2012, State Registrar	302846468	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 20	Joint stock company	23-08-2012, State Registrar	302846482	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Agrosaulė 21	Joint stock company	23-08-2012, State Registrar	303301257	M. Kriaučiūno st. 15, Gustoniai, Panevėžys distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Biržai distr., Rinkuškiai reclamation infrastructure users association	Association	11-12-2009 Biržai district municipality	302465556	Vytauto st. 38, LT-41143, Biržai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Pasvalys distr., Pušalotas reclamation infrastructure users association	Association	11-12-2009 Pasvalys district municipality	302465563	Diliauskai, LT-39188 Pasvalys distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Skėmiai reclamation infrastructure users association	Association	22-10-2013, State Register	303170256	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Vaitiekūnai reclamation infrastructure users association	Association	22-10-2013, State Register	303170306	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Traktorių nuomos centras	Joint stock company	16-07-2012, State Registrar	302820808	J. Savickio St. 4, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Traktorių nuomos paslaugos	Joint stock company	16-07-2012, State Registrar	302820797	J. Savickio St. 4, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Arnega	Joint stock company	13-08-2011, State Registrar	302661957	Adučiškio st. 3-3, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Grūdovos melioracija	Association	23-11-2010, State Registrar	302567116	Mokyklos st. 2, Gotlybiškės, Šakiai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB AGRO Ramučiai	Joint stock company	05-09-2012, State Registrar	302854479	Poviliškės, Šiauliai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB Luganta	Joint stock company	05-09-2012, State Registrar	300045023	Pašlaušė, Kelmė distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB ŽVF projektai	Joint stock company	27-12-2012, State Registrar	300137062	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Želsvelės ekologinis ūkis	Agricultural entity	09-06-2014, State Registrar	303325856	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Smilgių ekologinis ūkis	Agricultural entity	09-06-2014, State Registrar	303325824	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt

INTERIM REPORT

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

Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and e-mail
ŽŪB Skėmių ekologinis ūkis	Agricultural entity	09-06-2014, State Registrar	303325692	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Mantviliškio ekologinis ūkis	Agricultural entity	09-06-2014, State Registrar	303325703	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Spindulio ekologinis ūkis	Agricultural entity	09-06-2014, State Registrar	303325817	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Lankesos ekologinis ūkis	Agricultural entity	09-06-2014, State Registrar	303325710	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Dumšiškių ekologinis ūkis	Agricultural entity	09-06-2014, State Registrar	303324722	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Kairėnų ekologinis ūkis	Agricultural entity	09-06-2014, State Registrar	303325774	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Žadžiūnų ekologinis ūkis	Agricultural entity	09-06-2014, State Registrar	303325870	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Vėriškių ekologinis ūkis	Agricultural entity	09-06-2014, State Registrar	303325849	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Nausodės ekologinis ūkis	Agricultural entity	09-06-2014, State Registrar	303325781	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Jurbarkų ekologinis ūkis	Agricultural entity	09-06-2014, State Registrar	303325361	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Eimučių ekologinis ūkis	Agricultural entity	09-06-2014, State Registrar	303324715	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Alantos ekologinis ūkis	Agricultural entity	09-06-2014, State Registrar	303324747	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
ŽŪB Grūdovos ekologinis ūkis	Agricultural entity	09-06-2014, State Registrar	303324804	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
UAB eTime invest	Joint stock company	09-06-2014, State Registrar	300578676	Saltoniškių st. 29, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
OOO Karakash Agro	Joint stock company	09-09-2010, Ukraine	37171461	Adalet st. 18, Chechova, Razdolnenskiy distr., Krym	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
OOO Karakash	Joint stock company	09-09-2010, Ukraine	32140884	Adalet st. 18, Chechova, Razdolnenskiy distr., Krym	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
AgroSchool OU	Joint stock company	15-07-2013, Estonia	12491954	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Public institution AgroSchool	Public institution	22-07-2013, State Registrar	303104797	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Havestro OU	Private limited company	11-12-2013, Estonia	12583455	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Tabra Agro OU	Private limited company	30-04-2014, Estonia	12654586	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Springbox OU	Private limited company	06-05-2014, Estonia	12581947	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt

INTERIM REPORT

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Newbygg OU	Private limited company	02-05-2014, Estonia	12505188	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Kangruaadu Agro OU	Private limited company	30-04-2014, Estonia	12654876	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Prestviigi OU	Private limited company	30-04-2014, Estonia	12654600	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Astermont OU	Private limited company	06-05-2014, Estonia	12582869	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Kropi Silm OU	Private limited company	24-04-2014, Estonia	12654868	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Lepaoja Agro OU	Private limited company	30-04-2014, Estonia	12654847	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Revalmarine OU	Private limited company	06-05-2014, Estonia	12583596	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Transrail OU	Private limited company	11-12-2013, Estonia	12583707	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
SwedGreen OU	Private limited company	18-03-2014, Estonia	12582987	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
First deal OU	Private limited company	12-07-2013, Estonia	12504154	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Viarock OU	Private limited company	06-05-2014, Estonia	12582993	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Rame Agro OU	Private limited company	25-04-2014, Estonia	12652162	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Saastna Agro OU	Private limited company	29-04-2014, Estonia	12653575	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Pasilaid OU	Private limited company	29-04-2014, Estonia	12653569	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Lillhamne OU	Private limited company	29-04-2014, Estonia	12653747	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Ogerna OU	Private limited company	28-04-2014, Estonia	12653121	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Teorehe Agro OU	Private limited company	29-04-2014, Estonia	12653764	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Sendri Capital OU	Private limited company	02-05-2014, Estonia	12655539	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Turvaste partners OU	Private limited company	02-05-2014, Estonia	12655410	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Nakamaa Agro OU	Private limited company	02-05-2014, Estonia	12655522	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Hindaste Invest OU	Private limited company	24-04-2014, Estonia	12655384	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Tuudi River OU	Private limited company	02-05-2014, Estonia	12655384	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt

INTERIM REPORT

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Palderma Partners OU	Private limited company	02-05-2014, Estonia	12654959	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Lialaid Capital OU	Private limited company	02-05-2014, Estonia	12655203	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Ave-Martna Capital OU	Private limited company	02-05-2014, Estonia	12655155	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Hobring Invest OU	Private limited company	02-05-2014, Estonia	12655427	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Rukkirahhu Capital OU	Private limited company	02-05-2014, Estonia	12655232	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Kaazys Agro OU	Private limited company	02-05-2014, Estonia	12655491	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Pahasoo OU	Private limited company	02-05-2014, Estonia	12655367	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Balistar OU	Private limited company	30-04-2013, Estonia	12566876	Rannaku st. 12, Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
123 Union OU	Private limited company	31-08-2013, Estonia	12502764	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
NovaCorpus OU	Private limited company	30-04-2013, Estonia	12583136	Rannaku st. 12, Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Bestmax OU	Private limited company	12-11-2013, Estonia	12568869	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
Remidox OU	Private limited company	31-08-2013, Estonia	12504025	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Ganiklis	Cooperative entity	20-10-2014, State Registrar	303429417	Alyvų st. 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Ganiavos gėrybės	Cooperative entity	20-10-2014, State Registrar	303429431	Alyvų st. 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Žemėpačio pieno ūkis	Cooperative entity	22-10-2014, State Registrar	303432388	Alyvų st. 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Žemynos pienelis	Cooperative entity	17-10-2014, State Registrar	303427989	Alyvų st. 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Lygiadienio ūkis	Cooperative entity	17-10-2014, State Registrar	303428087	Alyvų st. 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Laumės pieno ūkis	Cooperative entity	17-10-2014, State Registrar	303427996	Alyvų st. 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Medeinis pienas	Cooperative entity	17-10-2014, State Registrar	303428112	Alyvų st. 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Gardaitis	Cooperative entity	20-10-2014, State Registrar	303429381	Alyvų st. 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Dimstipatis	Cooperative entity	20-10-2014, State Registrar	303429424	Alyvų st. 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Aušlavis	Cooperative entity	20-10-2014, State Registrar	303429456	Alyvų st. 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt

INTERIM REPORT

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Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and e-mail
KB Austėjos pieno ūkis	Cooperative entity	17-10-2014, State Registrar	303428094	Alyvų st. 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Aitvaro ūkis	Cooperative entity	20-10-2014, State Registrar	303429374	Alyvų st. 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: info@agrowill.lt
KB Giraičio pieno ūkis	Cooperative entity	20-10-2014, State Registrar	303429399	Alyvų st. 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, e-mail: 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.

II. INFORMATION ABOUT THE LARGEST SHAREHOLDERS AND ISSUERS MANAGEMENT

Share capital

The share capital of Agrowill Group AB as at 31 March 2016 was EUR 54,350,713. The share capital was divided into 187,416,252 ordinary shares. Each issued share has a EUR 0.29 nominal value and fully paid.

Shareholders

Total number of shareholders as at 31 March 2016 was 1039 (one thousand thirty nine). The shareholders owning more than 5 per cent of all the company shares:

Name, surname / name of the company	Company / personal code	Address	Votes held by shareholder	Shares held by shareholder
Baltic Champs Group UAB	145798333	Poviliškės, Šiaulių distr.	96,640,015	51.56%
Volemer Holdings Limited	HE 268133	Avlonos 1, Nicosia, Cyprus	29,776,510	15.89%
Vretola Holdings Limited	HE270472	Stylianou Lena, 18, Pallouriot, Nicosia, Cyprus	27,511,660	14.68%
Strėlis Linas	-	-	9,687,572	5.17%

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 Shareholders accounts.

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 EUR 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. In 19 May 2016 all members of the board and supervisory board were re-elected for another cadency.

Information on managing bodies of the Company as at 31 March 2016:

Name, Surname	Position	End of current term of office	Period of service as a member
Vladas Lašas	Chairman of Supervisory Board	Until general meeting of shareholders to be held in 2016	Member of Supervisory Board since 14-05-2015
Liudas Navickas	Member of Supervisory Board	Until general meeting of shareholders to be held in 2016	Member of Supervisory Board since 13-03-2014
Aurimas Sanikovas	Member of Supervisory Board	Until general meeting of shareholders to be held in 2016	Member of Supervisory Board since 13-03-2014
Gediminas Žiemelis	Member of Supervisory Board	Until general meeting of shareholders to be held in 2016	Member of Supervisory Board since 13-03-2014
Rimantas Rudzkis	Member of Supervisory Board	Until general meeting of shareholders to be held in 2016	Member of Supervisory Board since 13-03-2014

Name, Surname	Position	End of current term of office	Period of service as a member
Kęstutis Juščius	Chairman of Board	Until general meeting of shareholders to be held in 2016	Member of Board since 14-05-2015
Marius Žutautas	Member of Board	Until general meeting of shareholders to be held in 2016	Member of Board since 20-09-2011
Marijus Bakas	Member of Board	Until general meeting of shareholders to be held in 2016	Member of Board since 08-05-2014
Domantas Savičius	Member of Board	Until general meeting of shareholders to be held in 2016	Member of Board since 14-12-2007
Linas Strėlis	Member of Board	Until general meeting of shareholders to be held in 2016	Member of Board since 14-12-2007
Vladas Bagavičius	Member of Board	Until general meeting of shareholders to be held in 2016	Member of Board since 01-12-2008
Linas Bulzgys	General Director	Until general meeting of shareholders to be held in 2016	Member of Board since 08-05-2014 General Director since 05-05-2015

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 2016:

Name, Surname	Position	Owned shares in the Company, units	Owned shares in the Company, %
Linas Strėlis	Member of Board	9,687,572	5,17%
Vladas Bagavičius	Member of Board	660,137	0.35%
Domantas Savičius	Member of Board	659,521	0.35%
Marius Žutautas	Member of Board	442,568	0.24%
Gediminas Žiemelis	Member of Supervisory Board	8,993	0.00%

FINANCIAL INFORMATION

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

III. FINANCIAL INFORMATION

Consolidated income statement

	3 month period ended 31 March	
	2016 unaudited	2015 unaudited
Revenues	8,918	8,905
Cost of sales	(6,780)	(7,983)
GROSS PROFIT	2,138	922
Operating expenses	(1,332)	(1,634)
Other income	181	285
OPERATING PROFIT	987	(427)
Finance cost	(432)	(129)
PROFIT (LOSS) BEFORE INCOME TAX	555	(556)
Profit tax	(5)	-
NET PROFIT / (LOSS) FOR THE PERIOD	550	(556)
ATTRIBUTABLE TO :		
Equity holders of the Company	583	(554)
Non-controlling interest	(33)	(2)
	550	(556)

Consolidated statement of comprehensive income

NET PROFIT/ (LOSS) FOR THE PERIOD	550	(556)
Other comprehensive income:		
-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	550	(556)
ATTRIBUTABLE TO :		
Equity holders of the Company	583	(554)
Non-controlling interest	(33)	(2)
	550	(556)

FINANCIAL INFORMATION

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

Consolidated balance sheet

	31 March 2016 unaudited	31 December 2015 unaudited
ASSETS		
Non-current assets		
Property, plant and equipment	88,944	89,634
Investment property	9,636	9,636
Intangible assets	21	55
Long term receivables	375	377
Financial assets	348	267
Deferred tax asset	255	255
Biological assets – mushroom compost and perennial grasses	383	368
Biological assets - livestock	6,332	6,269
Total non-current assets	106,294	106,861
Current assets		
Biological assets - crops	4,237	4,067
Inventory	8,250	8,856
Trade receivables, advance payments and other receivables	12,924	11,414
Cash and cash equivalents	534	4,068
Total current assets	25,945	28,405
TOTAL ASSETS	132,239	135,266
Capital and reserves		
Share capital	54,351	54,351
Share premium	7,890	7,890
Revaluation reserve	7,689	7,689
Legal reserve	579	579
Currency exchange differences	(266)	(266)
Retained earnings (accumulated deficit)	(851)	(1,434)
Equity attributable to equity holders of the Company	69,392	68,809
Non-controlling interest	288	321
Shareholders equity, total	69,680	69,130
Non-current liabilities		
Borrowings	31,456	26,201
Obligations under finance lease	2,581	2,515
Grants	4,366	4,515
Deferred tax liability	2,820	2,820
Total non-current liabilities	41,223	28,654
Current liabilities		
Current portion of non-current borrowings	5,456	9,894
Current portion of non-current obligations under finance lease	1,240	1,991
Current borrowings	5,587	6,077
Trade payables	6,894	8,473
Other payables and current liabilities	2,159	3,650
Total current liabilities	21,336	37,482
Total liabilities	62,559	66,136
TOTAL EQUITY AND LIABILITIES	132,239	135,266

FINANCIAL INFORMATION

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

Consolidated statement of changes in equity

	Share capital	Share premium	Revaluation reserve	Currency exchange differences	Legal reserve	Retained earnings	Equity attributable to the shareholders of the company	Non-controlling interest	Total
Unaudited balance as at 31 December 2014	54,279	7,890	-	(92)	579	(7,052)	55,604	381	55,985
<i>Comprehensive income</i>									
Net profit (loss) for the period	-	-	-	-	-	5,618	5,618	(59)	5,559
<i>Other comprehensive income</i>									
Revaluation of land, net of tax	-	-	7,689	-	-	-	7,689	-	7,689
Currency exchange differences	-	-	-	(174)	-	-	(174)	-	(174)
Total comprehensive income	-	-	7,689	(174)	-	5,618	13,133	(59)	13,074
<i>Transactions with shareholders</i>									
Increase in share capital	72	-	-	-	-	-	-	-	-
Total transactions with shareholders	72	-	-	-	-	-	-	-	-
Unaudited balance as at 31 December 2015	54,351	7,890	7,689	(266)	579	(1,434)	68,809	321	69,130
<i>Comprehensive income</i>									
Net profit (loss) for the period	-	-	-	-	-	583	583	(33)	550
Total comprehensive income	-	-	-	-	-	583	583	(33)	550
<i>Transactions with shareholders</i>									
-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2016	54,351	7,890	7,689	(266)	579	(851)	69,392	288	69,680

FINANCIAL INFORMATION

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

Consolidated statement of cash flows

	3 month period ended 31 March	
	2016 Unaudited	2015 Unaudited
Net profit (loss) before income tax	517	(556)
<i>Adjustments for non-cash expenses (income) items and other adjustments</i>		
Depreciation	1,395	1,859
Amortisation	34	40
Write-offs and impairment of PPE	41	612
(Profit) loss on sale of investment property	(22)	-
Write-off of inventory	40	328
Net finance cost	389	376
Currency exchange losses	-	(268)
Grants, related to assets, recognised as income	131	389
<i>Changes in working capital</i>		
(Increase) decrease in biological assets	(1,218)	(1,934)
(Increase) decrease in trade receivables and prepayments	(1,694)	(1,635)
(Increase) decrease in inventory	(1,722)	1,108
(Decrease) increase in trade and other payables	(3,075)	3,966
	(1,740)	4,285
Interest paid, net	(283)	(125)
Net cash flows from /(to) operating activities	(2,023)	4,160
Cash flows from /(to) investing activities		
Purchase of property, plant and equipment	(747)	(1,237)
Proceeds from sales of investment property, PPE, investments	22	604
Grants related to assets, recognized as income	(278)	-
Net cash flows from/(to) investment activities	(1,003)	(633)
Cash flows from /(to) financing activities		
Disposal (acquisition) of available for sale investments	(80)	(1)
Loans repaid to banks	(5,776)	(1,535)
Borrowings received	6,033	-
Increase (decrease) of obligations under finance lease	(684)	(388)
Net cash flows from/(to) financing activities	(508)	(1,924)
Net (decrease) / increase in cash and cash equivalents	(3,534)	1,603
Cash and cash equivalents at the beginning of the period	4,068	1,054
Cash and cash equivalents at the end of the period	534	2,657

NOTES TO THE FINANCIAL INFORMATION

(All amounts are in EUR 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 str. 10, Vilnius, Lithuania. The Company’s main activity is management of agricultural companies.

In 2003 the Company’s legal name Galuvė UAB was changed to Agrovaldymo grupė UAB. In February 2006, limited liability company Agrovaldymo grupė was reorganized to a public company Agrovaldymo grupė AB. In December 2007 the Company’s name was changed to Agrowill Group AB.

In April 2014, Agrowill Group AB group of companies (hereinafter pre-acquisition consolidated entity – AWG) were acquired by Baltic Champs Group UAB. AWG issued 102,596,266 new shares, 88,444,014 of which were acquired by Baltic Champs Group UAB by contributing shares of Baltic Champs UAB (hereinafter – BC), the remaining 14,151,252 shares were acquired by Vretola Holdings Limited by contributing shares of eTime invest UAB. Based on the requirements outlined in International Financial Reporting Standard 3 “Business Combinations” (IFRS 3) such transaction is treated and accounted for as a reverse acquisition, as former shareholders of BC obtained control of more than 50% of Agrowill Group AB shares and received the majority of seats in the Board of Directors. For accounting purposes, the legal buyer Agrowill Group AB is treated as an accounting acquiree, while legal acquiree Baltic Champs UAB is treated as an accounting acquirer. The new Agrowill Group AB group of companies, hereinafter in the financial statements is referred to as the Group.

Due to this reverse acquisition transaction, the consolidated figures for the reporting period represent the Group’s financial information, being those of Baltic Champs UAB (accounting acquirer) and its subsidiaries financial statements, although the legal name continues to be that of Agrowill Group AB.

The Company’s shareholders’ meeting has the power to reject and request the management to reissue financial statements after issue. Starting since 1 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. As of 8 July 2011, the Company’s shares are 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 one hundred sixty four subsidiaries. The subsidiaries included in the Group’s consolidated financial statements are indicated below:

Subsidiary	Country	Group ownership interest, %		Profile
		31 Mar 2016	31 Dec 2015	
UAB Baltic Champs (legal subsidiary – accounting acquirer)	Lithuania	100.00%	100.00%	Agricultural operations
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	100.00%	100.00%	Trade and logistics
Agro GIS UAB	Lithuania	95.00%	95.00%	IT system development
Baltic Farming Land Management UAB*	Lithuania	100.00%	100.00%	Land management company
Agro Management Team UAB	Lithuania	100.00%	100.00%	Land management company
Agrotechnikos centras UAB	Lithuania	100.00%	100.00%	Lease of machinery
Auga Trade, 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

NOTES TO THE FINANCIAL INFORMATION

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

Subsidiary	Country	Group ownership interest, %		Profile
		31 Mar 2016	31 Dec 2015	
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
UAB Grūduva	Lithuania	97.28%	97.28%	Agricultural operations
Agricultural company Agrowill	Lithuania	100.00%	100.00%	Agricultural operations
Spindulys**				
Agricultural company Agrowill	Lithuania	99.95%	99.95%	Agricultural operations
Smilgiai**				
Agricultural company Agrowill	Lithuania	99.87%	99.87%	Agricultural operations
Skėmiai**				
Agricultural company Agrowill	Lithuania	99.81%	99.81%	Agricultural operations
Nausodė**				
Agricultural company Agrowill	Lithuania	99.38%	99.38%	Agricultural operations
Dumšiškės**				
Agricultural company Agrowill	Lithuania	99.02%	99.02%	Agricultural operations
Žadžiūnai**				
Agricultural company Agrowill	Lithuania	98.79%	98.79%	Agricultural operations
Mantviliškis**				
Agricultural company Agrowill	Lithuania	98.55%	98.55%	Agricultural operations
Alanta**				
Agricultural company Agrowill	Lithuania	98.41%	98.41%	Agricultural operations
Eimučiai**				
Agricultural company Agrowill	Lithuania	99.86%	99.86%	Agricultural operations
Vėriškės**				
Agricultural company Agrowill	Lithuania	97.17%	97.17%	Agricultural operations
Želsvelė**				
Agricultural company Agrowill	Lithuania	96.24%	96.24%	Agricultural operations
Lankesa**				
Agricultural company Agrowill	Lithuania	94.82%	94.82%	Agricultural operations
Kairėnai**				
Agricultural company Agrowill	Lithuania	87.78%	87.78%	Agricultural operations
Jurbarkai**				
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

NOTES TO THE FINANCIAL INFORMATION

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

Subsidiary	Country	Group ownership interest, %		Profile
		31 Mar 2016	31 Dec 2015	
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
Cooperative company Purpurėja	Lithuania	100.00%	100.00%	Agricultural services
UAB Agrosaulė 1***	Lithuania	100.00%	100.00%	Management company
UAB Agrokreditas***	Lithuania	100.00%	100.00%	Management company
UAB Agrosaulė 3***	Lithuania	100.00%	100.00%	Management company
UAB Agrosaulė 4	Lithuania	100.00%	100.00%	Acquisitions and rent of land
UAB Agrosaulė 5***	Lithuania	100.00%	100.00%	Management company
UAB Agrosaulė 6	Lithuania	100.00%	100.00%	Acquisitions and rent of land
UAB Agrosaulė 7***	Lithuania	100.00%	100.00%	Management company
UAB Agrosaulė 8***	Lithuania	100.00%	100.00%	Management company
UAB Agrosaulė 9	Lithuania	100.00%	100.00%	Acquisitions and rent of land
UAB Agrosaulė 10***	Lithuania	100.00%	100.00%	Management company
UAB Agrosaulė 11	Lithuania	100.00%	100.00%	Acquisitions and rent of land
UAB Agrosaulė 12	Lithuania	100.00%	100.00%	Acquisitions and rent of land
UAB Agrosaulė 13***	Lithuania	100.00%	100.00%	Management company
UAB Agrosaulė 14	Lithuania	100.00%	100.00%	Acquisitions and rent of land
UAB Agrosaulė 15***	Lithuania	100.00%	100.00%	Management company
UAB Agrosaulė 16***	Lithuania	100.00%	100.00%	Management company
UAB Agrosaulė 17***	Lithuania	100.00%	100.00%	Management company
UAB Agrosaulė 18***	Lithuania	100.00%	100.00%	Management company
UAB Agrosaulė 19***	Lithuania	100.00%	100.00%	Management company
UAB Agrosaulė 20***	Lithuania	100.00%	100.00%	Management company
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
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
Skėmiai reclamation infrastructure users association	Lithuania	100.00%	100.00%	Agricultural services
Vaitiekūnai reclamation infrastructure users association	Lithuania	100.00%	100.00%	Agricultural services
Association Grūduvos melioracija	Lithuania	100.00%	100.00%	Agricultural services
UAB Agrosaulė 21	Lithuania	100.00%	100.00%	Renewable energy
UAB Agro Ramučiai	Lithuania	100.00%	100.00%	Agricultural operations
UAB Luganta	Lithuania	100.00%	100.00%	Agricultural operations
UAB eTime invest	Lithuania	100.00%	100.00%	Management company
Karakash Agro, OOO	Ukraine	100.00%	100.00%	Agricultural operations
Karakash, OOO	Ukraine	100.00%	100.00%	Agricultural operations
UAB ŽVF projektai	Lithuania	100.00%	100.00%	Acquisitions and rent of land
UAB Alantos ekologinis ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
UAB Dumšiškių ekologinis ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
UAB Eimučių ekologinis ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
UAB Grūduvos ekologinis ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
UAB Jurbarkai ekologinis ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
UAB Kairėnų ekologinis ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
UAB Lankesos ekologinis ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
UAB Mantviliškio ekologinis ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
UAB Nausodės ekologinis ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
UAB Skėmių ekologinis ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
UAB Smilgių ekologinis ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
UAB Spindulio ekologinis ūkis	Lithuania	100.00%	100.00%	Ecological agriculture

NOTES TO THE FINANCIAL INFORMATION

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

Subsidiary	Country	Group ownership interest, %		Profile
		31 Mar 2016	31 Dec 2015	
UAB Vėriškės ekologinis ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
UAB Žadžiūnų ekologinis ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
UAB Želsvelės ekologinis ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
Havestro OU	Estonia	100.00%	100.00%	Investment activities
Tabra Agro OU	Estonia	100.00%	100.00%	Investment activities
Springbox OU	Estonia	100.00%	100.00%	Investment activities
Newbygg OU	Estonia	100.00%	100.00%	Investment activities
Kangruaadu Agro OU	Estonia	100.00%	100.00%	Investment activities
Prestviigi OU	Estonia	100.00%	100.00%	Investment activities
Astermont OU	Estonia	100.00%	100.00%	Investment activities
Kropi Silm OU	Estonia	100.00%	100.00%	Investment activities
Lepaoja Agro OU	Estonia	100.00%	100.00%	Investment activities
Revalmarine OU	Estonia	100.00%	100.00%	Investment activities
Transrail OU	Estonia	100.00%	100.00%	Investment activities
SwedGreen OU	Estonia	100.00%	100.00%	Investment activities
First deal OU	Estonia	100.00%	100.00%	Investment activities
Viarock OU	Estonia	100.00%	100.00%	Investment activities
Rame Agro OU	Estonia	100.00%	100.00%	Investment activities
Saastna Agro OU	Estonia	100.00%	100.00%	Investment activities
Pasilaid OU	Estonia	100.00%	100.00%	Investment activities
Lillhamne OU	Estonia	100.00%	100.00%	Investment activities
Ogerna OU	Estonia	100.00%	100.00%	Investment activities
Teorehe Agro OU	Estonia	100.00%	100.00%	Investment activities
Sendri Capital OU	Estonia	100.00%	100.00%	Investment activities
Turvaste partners OU	Estonia	100.00%	100.00%	Investment activities
Nakamaa Agro OU	Estonia	100.00%	100.00%	Investment activities
Hindaste Invest OU	Estonia	100.00%	100.00%	Investment activities
Tuudi River OU	Estonia	100.00%	100.00%	Investment activities
Palderma Partners OU	Estonia	100.00%	100.00%	Investment activities
Liialaid Capital OU	Estonia	100.00%	100.00%	Investment activities
Ave-Martna Capital OU	Estonia	100.00%	100.00%	Investment activities
Hobring Invest OU	Estonia	100.00%	100.00%	Investment activities
Rukkirahhu Capital OU	Estonia	100.00%	100.00%	Investment activities
Kaazys Agro OU	Estonia	100.00%	100.00%	Investment activities
Pahasoo OU	Estonia	100.00%	100.00%	Investment activities
Balistarou OU	Estonia	100.00%	100.00%	Investment activities
123 Union OU	Estonia	100.00%	100.00%	Investment activities
NovaCorpus OU	Estonia	100.00%	100.00%	Investment activities
Bestmax OU	Estonia	100.00%	100.00%	Investment activities
Remidox OU	Estonia	100.00%	100.00%	Investment activities
KB Ganiklis	Lithuania	100.00%	100.00%	Ecological agriculture
KB Ganiavos gėrybės	Lithuania	100.00%	100.00%	Ecological agriculture
KB Žemėpačio pieno ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
KB Žemynos pienelis	Lithuania	100.00%	100.00%	Ecological agriculture
KB Lygiadienio ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
KB Laumės pieno ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
KB Medeinios pienas	Lithuania	100.00%	100.00%	Ecological agriculture
KB Gardaitis	Lithuania	100.00%	100.00%	Ecological agriculture
KB Dimstipatis	Lithuania	100.00%	100.00%	Ecological agriculture
KB Aušlavis	Lithuania	100.00%	100.00%	Ecological agriculture
KB Austėjos pieno ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
KB Aitvaro ūkis	Lithuania	100.00%	100.00%	Ecological agriculture
KB Giraičio pieno ūkis	Lithuania	100.00%	100.00%	Ecological agriculture

* Land management entities;

** Entities under restructuring ;

*** Special purpose ventures (SPVs).

**** As at 31 December 2015 Company's title was PRIMA BIO COOP, UAB. In January 2016 the title was changed to Auga trade, UAB.

NOTES TO THE FINANCIAL INFORMATION
(All amounts are in EUR thousand, unless otherwise stated)

As of 31 March 2016 the Group had 1,063 employees, 31 December 2015 – 1,084 employees. Main operations of the Group – production and sales of milk and different grain and rapeseed crops, as well as land management activities.

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 2015, as described in those annual financial statements. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The accompanying interim financial information for the period ended 31 March 2016 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 2015, 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 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 2015 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%).

NOTES TO THE FINANCIAL INFORMATION
 (All amounts are in EUR thousand, unless otherwise stated)

Revenues

Revenues breakdown by type was the following:

	3 months period ended 31 March	
	2016	2015
Mushrooms and compost	6,046	4,984
Milk sales	1,548	1,753
Crop sales	1,045	1,406
Cattle sales	275	707
Other revenues	4	55
Total	8,918	8,905

Revenues from milk sale decreased due to decline of market milk prices. Comparing to first quarter of 2015 milk price decreased by 11%. Cattle sales decreased due to the fact that in 2015 the group has sold most of the mature bull herd, in first quarter of 2016 only young bulls were sold.

Cost of sales

Cost of sales breakdown by type was the following:

	3 months period ended 31 March	
	2016	2015
Mushrooms and compost	5,504	4,564
Milk cost of sales	1,559	1,656
Crop cost of sales	985	1,335
Cattle cost of sales	609	931
Other cost of sales	-	-
Less: State subsidies	(1,877)	(503)
Total	6,780	7,983

Cost of sales of Mushrooms and compost increased due to increase in sales by 21%. Cost of crop and cattle sales decreased in-line with sales decrease. State subsidies increased due to the fact that in first quarter of 2015 the management of the Group have not been accepted to the organic European funding program and therefore could not accrue the amounts. In first quarter of 2016 the Group was already accepted (all subsidiaries received confirmations by December 2015) to the program and accrued a quarter of the estimated amounts of organic subsidies.

Operating expenses

Operating expenses breakdown by type of expenses was the following:

	3 months period ended 31 March	
	2016	2015
Payroll expenses	517	463
Social security expenses	160	144
Depreciation and amortization	124	357
Write-off of inventory	39	328
Consultation services	87	55
Fuel and transportation expenses	82	46
Rent and utilities	68	44
kadencijaTax and insurance expenses	39	47
Other expenses	216	150
Total	1,332	1,634

Payroll expenses increased due to increased number of managing personnel while the total number of employees has decreased.

NOTES TO THE FINANCIAL INFORMATION

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

Other income

Other income breakdown by type was the following:

	3 months period ended 31 March	
	2016	2015
Gain on sale of investment property	22	218
Write-down of liabilities	145	-
Interest and fines income	5	3
Other income	9	64
Total	181	285

During the first 3 months of 2016 the Group sold investment property of the Group – agricultural land plots. Total net profit of land plots sales amounted to EUR 22 thousand.

Financial expenses

Financial expenses breakdown by type was the following:

	3 months period ended 31 March	
	2016	2015
Bank interest expenses	302	292
Debt extinguishment interest expenses	82	25
Other interest expenses	5	59
Currency fluctuation effect	-	(268)
Other financial expenses	43	21
Total	432	129

NOTES TO THE FINANCIAL INFORMATION

(All amounts are in EUR 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 at 31 December 2014	17,484	46,426	14,812	1,909	153	80,784
- additions	285	1,254	3,742	655	412	6,348
- disposals and write-offs	(7)	(54)	(231)	(80)	(4)	(376)
- depreciation	-	(2,473)	(3,225)	(479)	-	(6,177)
- revaluation of land	8,398	-	-	-	-	8,398
- currency exchange differences	(60)	(204)	-	-	-	(264)
- reclassifications	921	55	-	-	(55)	921
As at 31 December 2015	27,021	45,004	15,098	2,005	506	89,634
- additions	166	4	381	132	65	747
- disposals and write-offs	-	(25)	(16)	(1)	-	(41)
- revaluation	-	-	-	-	-	-
- depreciation	-	(523)	(761)	(111)	-	(1,395)
- currency exchange differences	-	-	-	-	-	-
- reclassifications	-	-	-	-	-	-
As at 31 March 2016	27,187	44,460	14,702	2,025	571	88,944
Acquisition cost as at						
31 December 2014	17,484	48,513	17,273	2,306	153	85,729
31 December 2015	27,021	49,768	20,784	2,881	506	100,960
31 March 2016	27,187	49,747	21,149	3,012	571	101,665
Accumulated depreciation and impairment losses as at						
31 December 2014	-	(2,087)	(2,461)	(397)	-	(4,945)
31 December 2015	-	(4,764)	(5,686)	(876)	-	(11,326)
31 March 2016	-	(5,287)	(6,447)	(987)	-	(12,721)
Carrying amount as at 31 December 2014	17,484	46,426	14,812	1,909	153	80,784
Carrying amount as at 31 December 2015	27,021	45,004	15,098	2,005	506	89,634
Carrying amount as at 31 December 2016	27,187	44,460	14,702	2,025	571	88,944

NOTES TO THE FINANCIAL INFORMATION

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

Share capital

The share capital of consolidated Agrowill Group AB as at 31 December 2013 is the share capital of Baltic Champs UAB (accounting acquirer).

In April 2014 the share capital of the Baltic Champs UAB (legal subsidiary – accounting acquirer) was reversed and a legal capital of Agrowill Group AB (legal parent – accounting acquiree) was recognised in full amount at the date of business combination together with contribution of equity by Baltic Champs Group UAB in the form of cash payments. See note 26 for more details.

The adjusted share capital of consolidated Agrowill Group AB is EUR 54,351 thousand and EUR 54,279 thousand as at 31 March 2016 (and 31 December 2015) and 31 December 2014 respectively. The share capital is divided into 187,416,252 ordinary shares, which is the number of shares issued by the Company as at 31 March 2016 and 31 December 2015.

Liabilities

As of 31 March the Group’s long term borrowings consisted of the following:

	As at 31 March 2016	As at 31 December 2015
<i>Borrowings from banks</i>		
Mushroom growing companies	9,410	9,917
Land management entities	13,186	11,428
Agricultural entities	8,999	9,399
Agricultural cooperatives	885	994
<i>Long-term payment to 3rd parties</i>		
Long-term payable to the State	1,684	1,851
Long-term payable to creditors	2,748	2,506
Total	36,912	36,095
Less: amounts payable within one year (according to agreements)	(5,456)	(9,894)
Total long term borrowings	31,456	26,201

The Group owes payable amount to the State of EUR 1,684 thousand for land acquisition made by Group in 2008 - 2014. The payable amount to State is over 15 year period.

The long-term borrowings and payables are repayable as follows:

	As at 31 March 2016	As at 31 December 2015
<i>Borrowings from banks</i>		
Within second year	3,790	5,439
Within third and fourth year	12,525	15,237
After fifth year and later	15,141	5,525
Total	31,456	26,201

As of 31 March the Group’s short term borrowings were the following:

	As at 31 March 2016	As at 31 December 2015
<i>Borrowings from banks</i>		
Mushroom growing companies	2,317	2,317
Agricultural entities	770	770
Parent Company	2,497	2,990
Total short term borrowings	5,584	7,597

Information on audit

Consolidated Interim Financial Information of the Group for the 3 month period ended 31 March 2016 was not audited.

NOTES TO THE FINANCIAL INFORMATION
(All amounts are in EUR 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

During March – April 2016, Agrowill Alanta ŽŪB, Agrowill Dumšiškės ŽŪB, Agrowill Eimučiai ŽŪB, Agrowill Jurbarkai ŽŪB, Agrowill Lankesa ŽŪB, Agrowill Mantviliškis ŽŪB, Agrowill Nausodė ŽŪB, Agrowill Smilgiai ŽŪB, and Agrowill Želsvelė ŽŪB had their restructuring cases finalised in courts of Lithuania.

AB Agrowill Group has received Decision No. 241-38 of 15 February 2016 of the Supervision Service of the Bank of Lithuania as described in Note 31 above and filed an appeal to Lithuanian courts regarding it.

In 3 May 2016 Lithuanian Supreme Administrative Court took it's final decision to reject the Company's separate appeal for annulment of the Bank of Lithuania Surveillance Authority decision to apply provisional measures. However this decision is not yet fulfilled by the Company.

The appeal regarding the Decision of the Bank of Lithuania will be solved in court (the date of the first sitting is not appointed yet) and possible outcome of litigation is not clear as at the date of issue of these financial statements. It must be underlined that this is a precedent less situation in Lithuania and the Management can not guess the possible outcome and implications of court case. After the separate appeal annulment, the Company did not make any steps with regard to orders listed in the Decision.

Material events over January – April 2016:

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

20.05.2016	Resolutions of Agrowill Group, AB with regard election of Chairman of Supervisory Board, election of members of Management Board and Chairman of Management Board
19.05.2016	Agrowill Group aims to attract EUR 20 million investment into sustainable farming development within next two years
19.05.2016	Agrowill Group aims to attract EUR 20 million investment within next two years
19.05.2016	Decisions of repeat ordinary shareholders meeting of Agrowill Group, AB which took place on 19 May, 2016
18.05.2016	Draft decisions of repeat ordinary shareholders meeting of Agrowill Group, AB which will take place on 19 May, 2016
03.05.2016	Presentation of Agrowill Group, AB for the meeting with investors CEO Meets Investors, organised by NASDAQ OMX Vilnius
29.04.2016	The ordinary shareholders meeting „Agrowill Group“ is considered not held due to not presented quorum. The repeat shareholders Meeting is convened.
15.04.2016	Draft decisions of ordinary shareholders meeting of Agrowill Group, AB which will take place on 29 April, 2016
07.04.2016	Notice on Convocation of the ordinary General Meeting of Shareholders of Agrowill Group, AB on 29 April, 2016
30.03.2016	Agrowill Group establishes Innovation and technological development unit
29.03.2016	Regarding the appeal against Decision of 15 February 2016 of the Supervision Service of the Bank of Lithuania
01.03.2016	Revenue and EBITDA of Agrowill Group climbed up in 2015
29.02.2016	Agrowill Group, AB Interim unaudited financial information for 12 months ended 31 December 2015
18.02.2016	Regarding the decision of the Supervision Service of the Bank of Lithuania and the position of the Company with regard to it