

AB Agrowill group

2012 05 31

## CONFIRMATION OF RESPONSIBLE PERSONS

Following the law on Securities of the Republic of Lithuania and the Rules for the Drawing up and the Submission of the Periodic and the Additional Information approved by the Lithuanian Securities Commission, hereby confirm that, to the best of our knowledge, the attached unaudited interim consolidated financial statements of Agrowill Group AB for the three month period ended 31 March 2012, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss and cash flow of consolidated Agrowill Group AB.

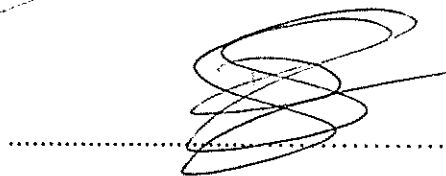
ENCLOSURE: unaudited interim consolidated financial statements of Agrowill Group AB for the three month period ended 31 March 2012.

Chairman of the Board



Vladas Bagavičius

Chief Financial Officer



Domantas Savičius

**AGROWILL GROUP AB**

*Consolidated Unaudited Interim Results and  
Consolidated Financial Information  
for 3 months ended 31 March 2012*

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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 2012.

**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](mailto:info@agrowill.lt)  
Website: [www.agrowill.lt](http://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 2012 the Group was comprised of the Company and it's subsidiaries:

<b>Name</b>	<b>Legal form</b>	<b>Date and place of registration</b>	<b>Company code</b>	<b>Address</b>	<b>Phone, fax and email</b>
UAB AVG Investment	Joint stock company	2005-02-10, State Registrar	300087691	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB AWG Investment 1	Joint stock company	2008-06-18, State Registrar	301745765	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB AVG Investment 2	Joint stock company	2008-07-24, State Register	301807590	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrowill Trade	Joint stock company	2008-07-24, State Register	301807601	Smolensko str. 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 str. 3-3	(8~5) 203 26 86; fax: (8~5) 203 26 87, el.p. info@abagrain.lt
UAB Grain Lt	Joint stock company	2010-03-17, State Register	302489354	Adutiškio str. 3-3	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB AWG Trade	Joint stock company	2011-03-15, State Register	302602713	Smolensko str. 10, 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 str. 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 str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrowill AgroTech	Joint stock company	2011-02-03, State Register	302589187	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Žemės fondas	Agricultural entity	2006-04-07, State Register	300558595	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Žemės vystymo fondas	Joint stock company	2004-09-28, State Registrar	300057335	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 1	Joint stock company	2005-10-11, State Registrar	300151101	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 2	Joint stock company	2005-10-11, State Registrar	300151126	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt

**INTERIM REPORT**

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

<b>Name</b>	<b>Legal form</b>	<b>Date and place of registration</b>	<b>Company code</b>	<b>Address</b>	<b>Phone, fax and email</b>
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 8	Joint stock company	2007-07-16, State Registrar	300921776	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 9	Joint stock company	2006-03-09, State Registrar	300547638	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 10	Joint stock company	2008-01-10, State Registrar	301522723	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 11	Joint stock company	2005-05-12, State Registrar	300114042	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 12	Joint stock company	2005-03-08, State Registrar	300094383	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 14	Joint stock company	2006-08-10, State Registrar	300589726	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 15	Joint stock company	2006-08-10, State Registrar	300589733	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 16	Joint stock company	2006-08-10, State Registrar	300589740	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 19	Joint stock company	2007-06-21, State Registrar	300886948	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 20	Joint stock company	2007-06-22, State Registrar	300887726	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Žemės vystymo fondas 22	Joint stock company	2008-01-10, State Registrar	301522730	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
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 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

**INTERIM REPORT**

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

<b>Name</b>	<b>Legal form</b>	<b>Date and place of registration</b>	<b>Company code</b>	<b>Address</b>	<b>Phone, fax and email</b>
ŽŪB Agrowill Žadžiūnai	Agricultural entity	1992-06-30, Šiauliai district municipality	175706853	Gudeliai str. 30, Žadžiūnai, Kairiai mun. 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 Mantviliškis	Agricultural entity	1992-11-06, Kėdainiai district board	161274230	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 Alanta	Agricultural entity	1992-06-29, Molėtai district municipality	167527719	Eimučiai, Kairiai mun., 80101 Šiauliai 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	Vėriškės, Šeduva mun., LT-77199 Radviliškis 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	Želsva, Liudvinavas mun., LT-69193 Marijampolė mun. Ukmergė str. 44, Bukoniai, Bukoniai mun., LT-55075 Jonava distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Želsvelė	Agricultural entity	1992-07-03, Marijampolė municipality	165666499	Kairėnai, Grinkiškis mun., LT-82031 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Lankesa	Agricultural entity	1999-04-06, Jonava district municipality	156913032	Rytas str. 2, Jurbarkai, LT-74205 Jurbarkai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Kairėnai	Agricultural entity	1993-03-02, Radviliškis district municipality	171327432	Gotlybiškiai, Šakiai mun., LT-71372, Marijampolė distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Agrowill Jurbarkai	Agricultural entity	1992-07-31, Jurbarkas district municipality	158174818	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Grūduva	Joining stock company	1997-02-24, Šakiai district municipality	174401546	Stefan cel Marebd. 132, ap. 64, Chisinau mun., Moldova	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Panevežio region ŽŪB Gustoniai	Agricultural entity	1992-12-09, Panevėžys district municipality	168565021	Kogalniceanu Mihail, 51, Chisinau mun., Moldova	(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	Baimanskaja st. 7-10, Moscow, Russia	(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	Mokyklos str. 18, Gotlybiškių mun., Šakių distr.	(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	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
KB „Siesartis“	Cooperative entity	2010-04-21, Šakiai district municipality	302501098	Panerių str. 11, Vilnius LT-03209	(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		(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		(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](http://www.agrowill.lt). The announcements of the Company, including the information and other documents related to the Annual General meeting, also the information and other documents related to liquidation or reorganisation of the Company, minutes of the shareholder and Board meetings, other announcements and documents, which according to the law of Republic of Lithuania, the Statutes of the Company and the decisions of the Management have to be announced publicly are announced in the state registrar electronic bulletin or delivered to each shareholder and other person personally – either by registered mail, or by signed delivery. Announcements of the Company are placed on the NASDAQ OMX Vilnius Stock exchange information system and on the ESPI information system which is operated by Polish FSA, as well as on Electronic Information Base which is operated by Warsaw Stock Exchange.

**INTERIM REPORT**

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

**II. INFORMATION ABOUT THE LARGEST SHAREHOLDERS AND ISSUERS MANAGEMENT**

**Share capital**

The share capital of Agrowill Group AB as at 31 March 2012 was LTL 84,820,986. The share capital was divided into 84,820,986 ordinary shares. Each issued share has a LTL 1 nominal value and fully paid.

**Shareholders**

Total number of shareholders as at 23 April 2012 was 1,069 (one thousand sixty nine). The shareholders owning more than 5 per cent of all the company shares:

Name, surname / name of the company	Company / personal code	Address	Votes held by shareholder	Shares held by shareholder
Volemer Holdings Limited	HE 268133	Avlonos 1, Nicosia, Cyprus	16,575,672	19.54%
Linas Strėlis	-	-	10,837,572	12.78%
Vretola Holdings Limited	HE 270472	Baarerstrasse 75, Zug, Switzerland	10,800,202	12.73%
Clients of Polish national depository for securities KDPW	0000081582	Ksiazeca street 4 126, Warsaw, Poland	9,739,858	11.48%
Eastern Agro Holdings UAB	300125868	Smolensko st. 10, Vilnius	8,343,609	9.84%
Romualdas Petrošius	-	-	5,218,667	6.15%

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

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

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

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

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

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

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

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

Certain bondholders made agreements with the Company to exchange the monetary claims arising from holding of bonds against newly issued shares in August and October of 2010. As at 31 March 2012, and 31 December 2011, the amount owed to the bondholders amounted to LTL 8,887 thousand.

**INTERIM REPORT**

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

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

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

Reporting period	Price, LTL			Date of last session	Total turnover	
	max	min	Last session		Units	LTL, mill
I quarter 2012	0.70	0.48	0.64	2012.03.30	2,073,797	1.204

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 2012	-	-	-	2012.03.30	-	-

***Agreements with the mediators of securities public circulation***

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

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

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

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

***Procedure for amendments of the Articles of Association***

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



**INTERIM REPORT**

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

**Members of the managing bodies**

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

Information on managing bodies of the Company as at 31 March 2012:

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 2012	Member of Supervisory Board since 23-08-2010
Česlav Okinčič	Member of Supervisory Board	Until general meeting of shareholders to be held in 2012	Member of Supervisory Board since 23-08-2010
Aurimas Sanikovas	Member of Supervisory Board	Until general meeting of shareholders to be held in 2012	Member of Supervisory Board since 23-08-2010
Gediminas Žiemelis	Member of Supervisory Board	Until general meeting of shareholders to be held in 2012	Member of Supervisory Board since 23-08-2010
Džiuginta Kalvelienė	Member of Supervisory Board	Until general meeting of shareholders to be held in 2012	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 2011-09-20
Mamertas Krasauskas	Member of Board	Until general meeting of shareholders to be held in 2013	Member of Board since 15-04-2011
Domantas Savičius	Member of Board	Until general meeting of shareholders to be held in 2013	Member of Board since 14-12-2007
Vladas Bagavičius	Chairman of Board	Until general meeting of shareholders to be held in 2013	Member of Board since 01-12-2008
Linas Strėlis	Member of Board	Until general meeting of shareholders to be held in 2013	Member of Board since 14-12-2007
Marius Žutautas	Member of Board	Until general meeting of shareholders to be held in 2013	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 2012:

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 Okinčič	Member of Supervisory Board	419,236	0.49%
Marius Žutautas	Member of Board	135,000	0.16%
Mamertas Krasauskas	Member of Board	28,000	0.03%
Domantas Savičius	Member of Board	19,417	0.02%
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**

	<b>3 month period ended 31 March</b>	
	<b>2012 unaudited</b>	<b>2011 unaudited</b>
Revenues	9,817	7,402
Cost of sales	(7,010)	(3,843)
Gain (loss) on changes in fair values of biological assets and on initial recognition of agricultural produce	(412)	-
<b>GROSS PROFIT</b>	<b>2,395</b>	<b>3,559</b>
Operating expenses	(3,299)	(4,314)
Gain from acquisitions of subsidiaries	-	412
Other income	110	3,066
<b>OPERATING PROFIT</b>	<b>(794)</b>	<b>2,723</b>
Finance cost	(1,732)	(1,256)
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>(2,526)</b>	<b>1,467</b>
Profit tax	-	489
<b>NET PROFIT / (LOSS) FOR THE PERIOD</b>	<b>(2,526)</b>	<b>1,956</b>
<b>ATTRIBUTABLE TO :</b>		
Equity holders of the Company	(2,709)	1,807
Non-controlling interest	183	149
	<b>(2,526)</b>	<b>1,956</b>

**Consolidated statement of comprehensive income**

<b>NET PROFIT/ (LOSS) FOR THE PERIOD</b>	<b>(2,526)</b>	<b>1,956</b>
<b>Other comprehensive income:</b>		
-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(2,526)</b>	<b>1,956</b>
<b>ATTRIBUTABLE TO :</b>		
Equity holders of the Company	(2,709)	1,807
Non-controlling interest	(183)	149
	<b>(2,526)</b>	<b>1,956</b>

**FINANCIAL INFORMATION**

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

**Consolidated balance sheet**

	<b>31 March 2012 unaudited</b>	<b>31 December 2011 audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	137,996	139,711
Investment property	69,110	68,732
Intangible assets	3,334	3,264
Long term receivables	5,654	5,512
Financial assets	4,512	4,478
Deferred tax asset	2,763	3,181
Biological assets - livestock	16,719	16,660
<b>Total non-current assets</b>	<b>240,088</b>	<b>241,538</b>
<b>Current assets</b>		
Biological assets - crops	14,650	12,239
Inventory	13,835	15,845
Trade receivables, advance payments and other receivables	16,823	12,859
Cash and cash equivalents	1,783	2,756
<b>Total current assets</b>	<b>47,091</b>	<b>43,699</b>
<b>TOTAL ASSETS</b>	<b>287,179</b>	<b>285,237</b>
<b>Capital and reserves</b>		
Share capital	84,821	84,821
Share premium	24,639	24,639
Revaluation rezerve	43,436	44,182
Legal reserve	2,000	2,000
Accumulated deficit	(36,752)	(34,972)
<b>Equity attributable to equity holders of the Company</b>	<b>118,144</b>	<b>120,670</b>
Non-controlling interest	1,874	2,057
<b>Shareholders equity, total</b>	<b>120,018</b>	<b>122,727</b>
<b>Non-current liabilities</b>		
Borrowings	3,806	510
Obligations under finance lease	1,737	1,512
Grants	9,706	10,262
Restructured liabilities	51,943	51,296
Deferred tax liability	7,903	8,061
<b>Total non-current liabilities</b>	<b>75,095</b>	<b>71,641</b>
<b>Current liabilities</b>		
Current portion of non-current borrowings	62,402	65,570
Current portion of non-current obligations under finance lease	6,322	7,057
Current borrowings	4 400	816
Trade payables	12,013	10,987
Other payables and current liabilities	6,929	6,439
<b>Total current liabilities</b>	<b>92,066</b>	<b>90,869</b>
<b>Total liabilities</b>	<b>167,161</b>	<b>162,510</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>287,179</b>	<b>285,237</b>

**FINANCIAL INFORMATION**

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

**Consolidated statement of changes in equity**

	Share capital	Share premium	Revaluation reserve	Legal reserve	Retained earnings	Equity attributable to the shareholders of the company	Non-controlling interest	Total
<b>Audited balance as at 31 December 2011</b>	<b>71,552</b>	<b>25,595</b>	<b>45,885</b>	<b>2,000</b>	<b>(38,326)</b>	<b>106,706</b>	<b>2,431</b>	<b>109,137</b>
<i>Comprehensive income</i>								
Net loss for the period (Restated)	-	-	-	-	1,807	1,807	149	1,956
<i>Other comprehensive income</i>								
Decrease of revaluation reserve due to depreciation, disposals and write-offs of assets	-	-	(751)	-	751	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(751)</b>	<b>-</b>	<b>2,558</b>	<b>1,807</b>	<b>149</b>	<b>1,956</b>
<i>Transactions with shareholders</i>								
-	-	-	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unaudited balance as at 31 March 2011</b>	<b>71,552</b>	<b>25,595</b>	<b>45,134</b>	<b>2,000</b>	<b>(35,768)</b>	<b>108,513</b>	<b>2,580</b>	<b>111,093</b>
<b>Audited balance as at 31 December 2011</b>	<b>84,821</b>	<b>24,639</b>	<b>44,182</b>	<b>2,000</b>	<b>(34,972)</b>	<b>120,670</b>	<b>2,057</b>	<b>122,727</b>
<i>Comprehensive income</i>								
Net loss for the period (Restated)	-	-	-	-	(2,526)	(2,526)	(183)	(2,709)
<i>Other comprehensive income</i>								
Decrease of revaluation reserve due to depreciation, disposals and write-offs of assets	-	-	(746)	-	746	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(746)</b>	<b>-</b>	<b>(1,780)</b>	<b>(2,526)</b>	<b>(183)</b>	<b>(2,709)</b>
<i>Transactions with shareholders</i>								
-	-	-	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unaudited balance as at 31 March 2012</b>	<b>84,821</b>	<b>24,639</b>	<b>43,436</b>	<b>2,000</b>	<b>(36,752)</b>	<b>118,144</b>	<b>1,874</b>	<b>120,018</b>

**FINANCIAL INFORMATION**

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

**Consolidated statement of cash flows**

	3 month period ended 31 March	
	2012 unaudited	2011 unaudited
Cash flows from /(to) operating activities		
Net profit (loss) from continuing activities	(2,526)	1,807
Minority interest	(183)	149
Taxes and deferred taxes	-	(489)
<b>Net profit before taxes and minority income</b>	<b>(2,709)</b>	<b>1,467</b>
<i>Adjustments for non-cash expenses (income) items and other adjustments</i>		
Depreciation	2,568	2,356
Amortisation	14	2
Write-offs of PPE	178	86
Profit on sale of PPE	0	77
Gain on acquisition of subsidiaries	0	(412)
Net interest expenses	1,589	1,196
Gain on debt extinguishment	-	(3,055)
Write-off of inventory	402	182
Provisions for accounts receivable	-	762
Loss (gain) on changes in fair value of biological assets	412	-
Grants, related to assets, recognised as income	(556)	(224)
<i>Changes in working capital</i>		
(Increase) decrease in biological assets	(2,882)	(2,534)
(Increase) decrease in trade receivables and prepayments	(3,964)	937
(Increase) decrease in inventory	1,607	(708)
(Decrease) increase in trade and other payables	4,289	1,150
Interest paid, net	948	1,282
<b>Net cash flows from /(to) operating activities</b>	<b>295</b>	<b>875</b>
Cash flows from /(to) investing activities		
Acquisition of subsidiaries	-	1
Purchase of non-current tangible assets	(1,409)	(229)
Purchase of non-current intangible assets	(84)	-
Grants related to investments	-	-
Other loans granted (repaid)	(141)	210
<b>Net cash flows from/(to) investment activities</b>	<b>(1,634)</b>	<b>(18)</b>
Cash flows from /(to) financing activities		
Disposal (acquisition) of available for sale investments	(34)	(6)
Amounts paid to banks	(1,196)	(435)
Other borrowings received (paid)	3,584	2,000
Increase (repayments) of obligations under finance lease	(1,988)	(788)
<b>Net cash flows from/(to) financing activities</b>	<b>366</b>	<b>771</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(973)</b>	<b>1,628</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,756</b>	<b>1,322</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,783</b>	<b>2,950</b>

**COMMENTS TO THE FINANCIAL INFORMATION**

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

**Comments to the Financial Information**

**General information**

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

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

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

Subsidiary	Country	Group ownership interest, %		Profile
		31 March 2012	31 December 2011	
AVG Investment UAB	Lithuania	100.00%	100.00%	The subsidiary specializes in acquisitions of agricultural companies
AWG Investment 1 UAB	Lithuania	100.00%	100.00%	The subsidiary specializes in acquisitions of agricultural companies
AWG Investment 2 UAB	Lithuania	100.00%	100.00%	The subsidiary specializes in acquisitions of agricultural companies
Agrowill trade UAB	Lithuania	100.00%	100.00%	The subsidiary specializes in acquisitions of agricultural companies
Abagrain BUAB	Lithuania	100.00%	100.00%	Grain trade and logistics
Grain Lt UAB	Lithuania	100.00%	100.00%	Grain trade and logistics
AWG Trade UAB	Lithuania	100.00%	-	Trade and logistics
Baltic Farming Land Management UAB	Lithuania	100.00%	100.00%	Land management company
Agro Management Team UAB	Lithuania	100.00%	-	Land management company
Agrowill AgroTech UAB	Lithuania	100.00%	-	Lease of machinery
PRIMA BIO COOP LT, UAB	Lithuania	100.00%	100.00%	Trade activities
Žemės fondas ŽŪB	Lithuania	100.00%	100.00%	The subsidiary specializes in rent of land
Žemės vystymo fondas UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 1 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 2 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 3 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 4 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 5 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 6 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 7 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 8 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	99.96%	99.96%	Agricultural operations
Agricultural company Agrowill Smilgiai”	Lithuania	99.95%	99.95%	Agricultural operations

**COMMENTS TO THE FINANCIAL INFORMATION**

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

Subsidiary	Country	Group ownership interest, %		Profile
		31 March 2012	31 March 2011	
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	99.36%	99.36%	Agricultural operations
Agricultural company Agrowill Žadžiūnai	Lithuania	99.02%	99.02%	Agricultural operations
Agricultural company Agrowill Mantviliškis	Lithuania	98.79%	98.79%	Agricultural operations
Agricultural company Agrowill Alanta	Lithuania	98.56%	98.56%	Agricultural operations
Agricultural company Agrowill Eimučiai	Lithuania	98.41%	98.41%	Agricultural operations
Agricultural company Agrowill Vėriškės	Lithuania	98.41%	98.41%	Agricultural operations
UAB Grūduva	Lithuania	97.28%	97.28%	Agricultural operations
Agricultural company Agrowill Želsvelė	Lithuania	97.17%	97.17%	Agricultural operations
Agricultural company Agrowill Lankesa	Lithuania	95.93%	95.93%	Agricultural operations
Agricultural company Agrowill Kairėnai	Lithuania	94.82%	94.82%	Agricultural operations
Agricultural company Agrowill Jurbarkai	Lithuania	87.78%	87.78%	Agricultural operations
Panevėžys region Agricultural company "Gustoniai"	Lithuania	62.81%	-	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%	-	Acquisitions and rent of land
Cooperative entity „Siesartis“	Lithuania	100.00%	-	Agricultural services
Cooperative entity „Kašėta“	Lithuania	100.00%	-	Agricultural services
Agricultural company „Gustonys“	Lithuania	100.00%	-	Acquisitions and rent of land

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

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

As of 31 March 2012 the Group had 512 employees, 31 December 2011 – 480 employees. Main operations of the Group – production and sales of milk and different grain and rapeseed crops, as well as land management activities.

**COMMENTS TO THE FINANCIAL INFORMATION**  
(All amounts are in LTL thousand, unless otherwise stated)

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**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 2011, as described in those annual financial statements. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The accompanying interim financial information for the period ended 31 March 2012 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The consolidated financial information have been prepared on the historical cost basis, as modified by the revaluation of property, plant and equipment, investment property and biological assets (livestock and crops). This financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2011, which have been prepared in accordance with IFRS as adopted by the EU.

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

**Critical accounting estimates and assumptions**

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

*Consolidation*

On 31 March 2012, the Group did not possess the shares of Grain Lt UAB, however had control over the subsidiaries operations and had a signed agreement regarding purchase of 100 per cent of the companies shares in the future. Due to this, the results and balances of this company were included in the Consolidated Interim Financial Information for 3 months ended 31 March 2012.

*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 2011 when the 15% corporate tax effect will be applicable to all Group's entities (except for the agricultural subsidiaries which are currently taxed at lower transition tax rate of 5% for 2009 and 10% for 2010, and 5% for 2011 and thereafter).

The Group has accumulated tax losses amounting to LTL 69 million as at 31 December 2011. Management recognises a deferred tax asset for separate companies deferred tax losses only when possible future returns can be reliably estimated and confirmed. As at 31 March 2012, the deferred tax asset on accumulated tax losses of land management entities was created in the amount of LTL 1,511 thousand (31 December 2011: LTL 1,511 thousand). The Group also created deferred tax asset for the companies, for which the restructuring plans were approved as at 31 December 2011 and Grūduva UAB for the amount of LTL 4,634 thousand (31 December 2011: LTL 5,052 thousand).



**COMMENTS TO THE FINANCIAL INFORMATION**

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

**Revenues**

Group's revenues breakdown by type was the following:

	<b>3 months period ended 31 March</b>	
	<b>2012</b>	<b>2011</b>
Milk sales	4,498	4,570
Crop sales	2,803	1,627
Cattle sales	1,318	451
Other revenues	1,198	754
<b>Total</b>	<b>9,817</b>	<b>7,402</b>

The revenues of the Group increased as compared to previous year due to larger amounts of previous years harvest sold during the 1st quarter.

**Cost of sales**

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

	<b>3 months period ended 31 March</b>	
	<b>2012</b>	<b>2011</b>
Milk cost of sales	4,276	4,066
Crop cost of sales	2,933	1,528
Cattle cost of sales	2,132	944
Other revenues	669	31
<b>Less: State subsidies</b>	<b>(3,000)</b>	<b>(2,726)</b>
<b>Total</b>	<b>7,010</b>	<b>3,843</b>

The profitability of the Group main lines of business remained at similar level as compared to same period of 2011. The overall gross profit decreased as more grain was sold in 2012, which profitability is quite low, as all inventory was valued at market prices at 31 December 2011.

**Operating expenses**

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

	<b>3 months period ended 31 March</b>	
	<b>2012</b>	<b>2011</b>
Payroll expenses	950	794
Social security expenses	295	246
Depreciation and amortization	632	629
Write-off of inventory	402	181
Consultation services	323	823
Tax and insurance expenses	151	161
Rent and utilities	54	46
Fuel and transportation expenses	50	102
Impairment of accounts receivable	-	762
Other expenses	442	570
<b>Total</b>	<b>3,299</b>	<b>4,314</b>

Operating expenses of the Group decreased by more than 20 per cent as compared to same period of 2011 due to increased operational efficiency and strong expenses control.

**COMMENTS TO THE FINANCIAL INFORMATION**  
(All amounts are in LTL thousand, unless otherwise stated)

**Other income**

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

	<b>3 months period ended 31 March</b>	
	<b>2012</b>	<b>2011</b>
Interest and fines income	69	5
Debt extinguishment	-	3,055
Other income	41	6
<b>Total</b>	<b>110</b>	<b>3,066</b>

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

**Financial expenses**

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

	<b>3 months period ended 31 March</b>	
	<b>2012</b>	<b>2011</b>
Bank interest expenses	784	640
Debt extinguishment interest expenses	700	509
Other interest expenses	109	46
Negative currency fluctuation effect	3	-
Other financial expenses	136	61
<b>Total</b>	<b>1,732</b>	<b>1,256</b>

Over reporting period of 2012, the financial expenses increased as compared to similar period of 2011. In 2011, when restructuring plans were being approved by the courts, the interest was not calculated for the whole period, whereas in 2012, for full quarter.

**Income tax credit**

Over 3 month period ended 31 March 2011, the Group recognised LTL 489 thousand income tax credit, as deferred tax asset regarding the accumulated tax losses was created in the subsidiaries which have their Restructuring plans approved, or are not under restructuring at all.

**COMMENTS TO THE FINANCIAL INFORMATION**

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

**Fixed assets**

	<b>Land</b>	<b>Buildings</b>	<b>Constructions and machinery</b>	<b>Vehicles, equipment and other property, plant and equipment</b>	<b>Construction in progress</b>	<b>Total</b>
<b>Carrying amount</b>						
<b>As of 31 December 2010</b>	<b>39,949</b>	<b>60,308</b>	<b>30,320</b>	<b>2,543</b>	<b>7,322</b>	<b>140,442</b>
- additions	1,564	317	1,035	384	1,176	4,476
- acquisition of subsidiaries	408	-	3,018	-	-	3,426
- disposals and write-offs	-	(782)	(96)	(56)	(177)	(1,111)
- depreciation	-	(3,482)	(5,859)	(660)	-	(10,001)
- revaluation of assets	270	455	-	-	-	725
- reversal of provision	-	-	1,550	17	-	1,567
- reclassifications	-	3,523	(12)	115	(3,439)	187
<b>As of 31 December 2011</b>	<b>42,191</b>	<b>60,339</b>	<b>29,956</b>	<b>2,343</b>	<b>4,882</b>	<b>139,711</b>
- additions	256	-	162	302	311	1,031
- disposals and write-offs	-	(24)	(49)	(26)	(79)	(178)
- depreciation	-	(806)	(1,559)	(203)	-	(2,568)
- reclassifications	-	-	230	59	(289)	-
<b>As of 31 March 2012</b>	<b>42,447</b>	<b>59,509</b>	<b>28,740</b>	<b>2,475</b>	<b>4,825</b>	<b>137,996</b>
<b>Acquisition cost as at</b>						
31 December 2010	39,949	66,309	44,680	3,659	7,322	161,919
31 December 2011	42,191	68,558	48,721	4,095	4,882	168,447
31 March 2012	42,447	68,634	49,064	4,430	4,825	164,400
<b>Accumulated depreciation and impairment losses as at</b>						
31 December 2010	-	(6,001)	(14,360)	(1,116)	-	(21,477)
31 December 2011	-	(8,319)	(18,765)	(1,752)	-	(28,736)
31 March 2012	-	(9,125)	(20,324)	(1,955)	-	(31,404)
<b>Carrying amount as of 31 December 2010</b>	<b>39,949</b>	<b>60,308</b>	<b>30,320</b>	<b>2,543</b>	<b>7,322</b>	<b>140,442</b>
<b>Carrying amount as of 31 December 2011</b>	<b>42,191</b>	<b>60,339</b>	<b>29,956</b>	<b>2,343</b>	<b>4,882</b>	<b>139,711</b>
<b>Carrying amount as of 31 March 2012</b>	<b>42,447</b>	<b>59,509</b>	<b>28,740</b>	<b>2,475</b>	<b>4,825</b>	<b>137,996</b>

**COMMENTS TO THE FINANCIAL INFORMATION**

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

**Trade and other current receivables**

Over 3 month period ended 31 March 2012, trade and other receivables balance increased slightly (by LTL 4 million), as the Group had some outstanding receivables from State Payment Agency for year 2011, while in 2011, the payment for 2010 were already received.

**Share capital**

The share capital of Agrowill Group AB as at 31 March 2012 was equal to LTL 84,820,986 (31 December 2011: 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 5 million over first three months of 2012. The Group paid amounts to local banks as well as 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 2012 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:

	<b>31 March 2012</b>	<b>31 December 2011</b>
Long term borrowings from banks	35,853	35,907
Short term financial liabilities (bonds)	8,887	8,887
Leasing liabilities	533	533
Trade and other payables	15,043	15,043
Total before debt extinguishment	<b>60,316</b>	<b>60,369</b>
<b>Less:</b> gain from debt extinguishment	(11,970)	(11,970)
<b>Add:</b> debt extinguishment interest expense	3,597	2,897
<b>Total restructured liabilities</b>	<b>51,943</b>	<b>51,296</b>

**Information on audit**

Consolidated Interim Financial Information of the Group for the 3 month period ended 31 March 2012 was not audited.

**COMMENTS TO THE FINANCIAL INFORMATION**  
(All amounts are in LTL thousand, unless otherwise stated)

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

##### ***The newest events in the activity of the Issuer***

In February 2012, the Group established a new subsidiary "PRIMA BIO COOP LT", UAB. The subsidiary is engaged in agriculture trade activities.

Additionally, in April 2012 a subsidiary of the Group "AWG Trade", UAB was renamed to "Agro GIS", UAB. The subsidiary will be engaged in the development of integrated agriculture IT solutions.

Furthermore, in May 2012 the Group acquired a 100% stake in the agriculture entity "Skėmių pienininkystės centras", ŽŪB.

##### **Material events over January – April 2012:**

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

##### **Announcement date**

##### **Announcement header**

30.04.2012	AB „Agrowill Group“ year 2012 net sales, net profit and EBITDA forecast
30.04.2012	Annual information as of financial year 2011 approved by ordinary shareholders meeting of „Agrowill Group“ which took place on April 30, 2012
30.04.2012	Resolutions of ordinary shareholders meeting of „Agrowill Group“ which took place on April 30, 2012.
30.04.2012	AB „Agrowill Group“ year 2012 net sales and EBITDA forecast
30.04.2012	Agrowill Group, AB and bank Snoras, BAB agreed to prolong repayment of loan
30.04.2012	Additional information on draft resolutions of ordinary shareholders meeting of „Agrowill Group“ which will take place April 30, 2012.
23.04.2012	Additional information on draft resolutions of ordinary shareholders meeting of „Agrowill Group“ which will take place April 30, 2012.
06.04.2012	Draft resolutions of ordinary shareholders meeting of „Agrowill Group“ which will take place April 30, 2012.
06.04.2012	The ordinary shareholders meeting „Agrowill Group“, AB
30.03.2012	Agrowill Group, AB has signed futures contracts for a sale of part of 2012's harvest
30.03.2012	Agrowill Group, AB has signed futures contracts for a sale of part of 2012's harvest
12.03.2012	Agrowill Group CEO Marius Žutautas acquires shares of the Company he manages
12.03.2012	Agrowill Group, AB Notification on transactions concluded by manager of the company
01.03.2012	Agrowill Group AB Interim unaudited information for 12 months ended 31 December 2011