

AB Agrowill group

2016 02 29

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 Board of the Bank of Lithuania, we hereby confirm that, to the best of our knowledge, the attached unaudited interim consolidated financial statements of Agrowill Group AB for the year ended 31 December 2015, 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. The consolidated financial statements provide a true and fair overview of Agrowill Group AB business development and operations.

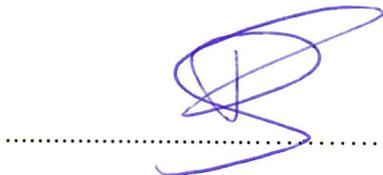
ENCLOSURE: unaudited interim consolidated financial statements of Agrowill Group AB for the year ended 31 December 2015.

Chief Executive Officer


.....

Linas Bulzgys

Chief Financial Officer


.....

Domantas Savičius

AGROWILL GROUP AB

*Consolidated Unaudited Interim Results and
Consolidated Financial Information
for the year ended 31 December, 2015*

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INTERIM REPORT

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

I. GENERAL PROVISIONS

Accounting period covered by the Report

The report covers the year ended 31 December 2015.

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 December 2015 the Group was comprised of the Company and it's subsidiaries:

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

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

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

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

Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and email
ŽŪB Agrowill Žadžiūnai	Agricultural entity	1992-06-30, Šiauliai district municipality	175706853	Gudeliai str. 30, Žadžiūnai, Kairiai mun., LT-80103 Šiauliai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Mantviliškis	Agricultural entity	1992-11-06, Kėdainiai district board	161274230	Liepos 6-osios str. 18, Mantviliškis, Dotnuva mun., LT-58332 Kėdainiai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Alanta	Agricultural entity	1992-06-29, Molėtai district municipality	167527719	Ukmergės str. 7, Alanta mun. LT-33312 Molėtai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Eimučiai	Agricultural entity	1992-06-29, Šiauliai district municipality	175705032	Eimučiai, Kairiai mun., 80101 Šiauliai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Vėriškės	Agricultural entity	1992-09-29, Radviliškis district municipality	171305165	Vėriškės, Šeduva mun., LT-77199 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Želsvelė	Agricultural entity	1992-07-03, Marijampolė municipality	165666499	Želsva, Liudvinavas mun., LT-69193 Marijampolė mun.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Lankesa	Agricultural entity	1999-04-06, Jonava district municipality	156913032	Ukmergė str. 44, Bukoniai, Bukoniai mun., LT-55075 Jonava distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Kairėnai	Agricultural entity	1993-03-02, Radviliškis district municipality	171327432	Kairėnai, Grinkiškis mun., LT-82031 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Jurbarkai	Agricultural entity	1992-07-31, Jurbarkas district municipality	158174818	Rytas str. 2, Jurbarkai, LT-74205 Jurbarkai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
UAB Grūduva	Joining stock company	1997-02-24, Šakiai district municipality	174401546	Gotlybiškiai, Šakiai mun., LT-71372, Marijampolė distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Panevežio region ŽŪB Gustoniai	Agricultural entity	1992-12-09, Panevėžys district municipality	168565021	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
S.R.L. Natur Agro Grup	Closed joint stock company	2005-09-23, Republic of Moldova	1005600045098	Stefan cel Marebd. 132, ap. 64, Chisinau mun., Moldova	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
S.R.L. Agrowill group	Closed joint stock company	2008-07-01, Republic of Moldova	100860003153	Kogalniceanu Mihail, 51, Chisinau mun., Moldova	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ZAO Agroprom	Closed joint stock company	2008-09-01, Russian Federation	1087746061237	Baimanskaja st. 7-10, Moscow, Russia	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB Siesartis	Cooperative entity	2010-04-21, Šakiai district municipality	302501098	Mokyklos str. 18, Gotlybiškių mun., Šakių distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB Kašėta	Cooperative entity	2010-04-21, Jonavos district municipality	302501251	Ukmergės str. 44, Bukonių mun., LT-55075 Jonavos distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Gustonys	Agricultural entity	2010-06-08, Vilniaus district municipality	302520102	Panerių str. 11, Vilnius LT-03209	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Skėmių pienininkystės centras	Agricultural entity	2012-03-05 Radviliškis district municipality	302737554	Skėmiai, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Dzūkijos ŽŪK	Cooperative entity	2010-03-02, Marijampolė municipality	302485217	Želsva, Liudvinavas mun., LT-69193 Marijampolė mun.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB Dotnuvėlės valdos	Cooperative entity	2011-04-21, Šiauliai district municipality	302618614	Gudeliai str. 30, Žadžiūnai, Kairiai mun., LT-80103 Šiauliai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB Nevėžio lankos	Cooperative entity	2011-04-21, Radviliškis district municipality	302618596	Vėriškės, Šeduva mun., LT-77199 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt

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

Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and email
KB Radviliškio kraštas	Cooperative entity	2011-04-20, Radviliškis district municipality	302618742	Alyvų str. 1, Skėmiai, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB Šventosios pievos	Cooperative entity	2011-04-20, Radviliškis district municipality	302618201	Vaitiekūnai, Grinkiškis mun., LT-82380 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB Kairių ūkis	Cooperative entity	2011-04-13, Marijampolė municipality	302615194	Želsva, Liudvinavas mun., LT-69193 Marijampolė mun.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB Šiaurinė valda	Cooperative entity	2011-04-13, Šakiai district municipality	302615187	Gotlybiškiai, Šakiai mun., LT-71372, Marijampolė distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB Šušvės žemė	Cooperative entity	2011-04-21, Radviliškis district municipality	302618767	Kairėnai, Grinkiškis mun., LT-82031 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 1	Joint stock company	2012-08-23, State Registrar	302846660	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 2	Joint stock company	2012-08-23, State Registrar	302846621	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 3	Joint stock company	2012-08-23, State Registrar	302846614	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 4	Joint stock company	2012-08-23, State Registrar	302846564	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 5	Joint stock company	2012-08-23, State Registrar	302846475	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 6	Joint stock company	2012-08-23, State Registrar	302846411	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 7	Joint stock company	2012-08-23, State Registrar	302846062	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 8	Joint stock company	2012-08-23, State Registrar	302846105	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 9	Joint stock company	2012-08-23, State Registrar	302846144	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 10	Joint stock company	2012-08-23, State Registrar	302846169	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 11	Joint stock company	2012-08-23, State Registrar	302846201	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 12	Joint stock company	2012-08-23, State Registrar	302846226	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 13	Joint stock company	2012-08-23, State Registrar	302846233	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 14	Joint stock company	2012-08-23, State Registrar	302846240	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 15	Joint stock company	2012-08-23, State Registrar	302846258	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 16	Joint stock company	2012-08-23, State Registrar	302846354	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 17	Joint stock company	2012-08-23, State Registrar	302846379	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt

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

Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and email
UAB Agrosaulė 18	Joint stock company	2012-08-23, State Registrar	302846436	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 19	Joint stock company	2012-08-23, State Registrar	302846468	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 20	Joint stock company	2012-08-23, State Registrar	302846482	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Agrosaulė 21	Joint stock company	2012-08-23, State Registrar	303301257	M. Kriaučiuo st. 15, Gustoniai, Panevėžys distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Biržai distr., Rinkuškiai reclamation infrastructure users association	Association	2009-12-11 Biržai district municipality	302465556	Vytauto str. 38, LT-41143, Biržai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Grūduvos melioracija	Association	2010-11-23, State Registrar	302567116	Mokyklos st. 2, Gotlybiškės, Šakiai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB AGRO Ramučiai	Joint stock company	2012-09-05, State Registrar	302854479	Poviliškės, Šiauliai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Luganta	Joint stock company	2012-09-05, State Registrar	300045023	Pašlaušė, Kelmė distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Baltic Champs	Joint stock company	2012-12-27, State Registrar	302942064	Poviliškės, Šiauliai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB ŽVF projektai	Joint stock company	2012-12-27, State Registrar	300137062	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Želsvelės ekologinis ūkis	Agricultural entity	2014-06-09, State Registrar	303325856	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Smilgių ekologinis ūkis	Agricultural entity	2014-06-09, State Registrar	303325824	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Skėmių ekologinis ūkis	Agricultural entity	2014-06-09, State Registrar	303325692	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Mantviliškio ekologinis ūkis	Agricultural entity	2014-06-09, State Registrar	303325703	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Spindulio ekologinis ūkis	Agricultural entity	2014-06-09, State Registrar	303325817	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Lankesos ekologinis ūkis	Agricultural entity	2014-06-09, State Registrar	303325710	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Dumšiškių ekologinis ūkis	Agricultural entity	2014-06-09, State Registrar	303324722	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Kairėnų ekologinis ūkis	Agricultural entity	2014-06-09, State Registrar	303325774	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Žadžiūnų ekologinis ūkis	Agricultural entity	2014-06-09, State Registrar	303325870	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Vėriškių ekologinis ūkis	Agricultural entity	2014-06-09, State Registrar	303325849	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt

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Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and email
ŽŪB Nausodės ekologinis ūkis	Agricultural entity	2014-06-09, State Registrar	303325781	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Jurbarkų ekologinis ūkis	Agricultural entity	2014-06-09, State Registrar	303325361	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Eimučių ekologinis ūkis	Agricultural entity	2014-06-09, State Registrar	303324715	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Alantos ekologinis ūkis	Agricultural entity	2014-06-09, State Registrar	303324747	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ŽŪB Grūdūvos ekologinis ūkis	Agricultural entity	2014-06-09, State Registrar	303324804	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB eTime invest	Joint stock company	2014-06-09, State Registrar	300578676	Saltoniškių st. 29, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
OOO Karakash Agro	Joint stock company	2010-09-09, Ukraine	37171461	Adalet st. 18, Chechova, Razdolnenskiy distr., Krym	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Havestro OU	Private limited company	2013-12-11, Estonia	12583455	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Tabra Agro OU	Private limited company	2014-04-30, Estonia	12654586	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Springbox OU	Private limited company	2014-05-06, Estonia	12581947	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Newbygg OU	Private limited company	2014-05-02, Estonia	12505188	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Kangruaadu Agro OU	Private limited company	2014-04-30, Estonia	12654876	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Prestviigi OU	Private limited company	2014-04-30, Estonia	12654600	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Astermont OU	Private limited company	2014-05-06, Estonia	12582869	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Kropi Silm OU	Private limited company	2014-04-24, Estonia	12654868	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Lepaoja Agro OU	Private limited company	2014-04-30, Estonia	12654847	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Revalmarine OU	Private limited company	2014-05-06, Estonia	12583596	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Transrail OU	Private limited company	2013-12-11, Estonia	12583707	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
SwedGreen OU	Private limited company	2014-03-18, Estonia	12582987	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
First deal OU	Private limited company	2013-07-12, Estonia	12504154	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Viarock OU	Private limited company	2014-05-06, Estonia	12582993	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt

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Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and email
Rame Agro OU	Private limited company	2014-04-25, Estonia	12652162	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Saastna Agro OU	Private limited company	2014-04-29, Estonia	12653575	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Pasilaid OU	Private limited company	2014-04-29, Estonia	12653569	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Lillhamne OU	Private limited company	2014-04-29, Estonia	12653747	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Ogerna OU	Private limited company	2014-04-28, Estonia	12653121	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Teorehe Agro OU	Private limited company	2014-04-29, Estonia	12653764	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Sendri Capital OU	Private limited company	2014-05-02, Estonia	12655539	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Turvaste partners OU	Private limited company	2014-05-02, Estonia	12655410	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Nakamaa Agro OU	Private limited company	2014-05-02, Estonia	12655522	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Hindaste Invest OU	Private limited company	2014-04-24, Estonia	12655384	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Tuudi River OU	Private limited company	2014-05-02, Estonia	12655384	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Palderma Partners OU	Private limited company	2014-05-02, Estonia	12654959	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Liialaid Capital OU	Private limited company	2014-05-02, Estonia	12655203	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Ave-Martna Capital OU	Private limited company	2014-05-02, Estonia	12655155	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Hobring Invest OU	Private limited company	2014-05-02, Estonia	12655427	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Rukkirahhu Capital OU	Private limited company	2014-05-02, Estonia	12655232	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Kaazys Agro OU	Private limited company	2014-05-02, Estonia	12655491	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Pahasoo OU	Private limited company	2014-05-02, Estonia	12655367	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Balistar OU	Private limited company	2013-04-30, Estonia	12566876	Rannaku st. 12, Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
123 Union OU	Private limited company	2013-08-31, Estonia	12502764	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
NovaCorpus OU	Private limited company	2013-04-30, Estonia	12583136	Rannaku st. 12, Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Bestmax OU	Private limited company	2013-11-12, Estonia	12568869	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt

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Remidox OU	Private limited company	2013-08-31, Estonia	12504025	Parnu st. 15, Harju distr., Tallinn	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Pasvalys distr.,Pušalotas reclamation infrastructure users association	Association	2009-12-11 Pasvalys district municipality	302465563	Diliauskai, LT-39188 Pasvalys distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Traktorių nuomos centras	Joint stock company	2012-07-16, State Registrar	302820808	J. Savickio st. 4, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Traktorių nuomos paslaugos	Joint stock company	2012-07-16, State Registrar	302820797	J. Savickio st. 4, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Arnega	Joint stock company	2011-08-13, State Registrar	302661957	Adučiškio st. 3-3, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB "Ganiklis"	Cooperative entity	2014-10-20, State Registrar	303429417	Alyvų 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB "Ganiavos gėrybės"	Cooperative entity	2014-10-20, State Registrar	303429431	Alyvų 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB Žemėpačio pieno ūkis	Cooperative entity	2014-10-22, State Registrar	303432388	Alyvų 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB "Žemynos pienelis"	Cooperative entity	2014-10-17, State Registrar	303427989	Alyvų 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB Lygiadienio ūkis	Cooperative entity	2014-10-17, State Registrar	303428087	Alyvų 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB Laumės pieno ūkis	Cooperative entity	2014-10-17, State Registrar	303427996	Alyvų 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB "Medeinos pienas"	Cooperative entity	2014-10-17, State Registrar	303428112	Alyvų 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB "Gardaitis"	Cooperative entity	2014-10-20, State Registrar	303429381	Alyvų 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB "Dimstipatis"	Cooperative entity	2014-10-20, State Registrar	303429424	Alyvų 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB "Aušlavis"	Cooperative entity	2014-10-20, State Registrar	303429456	Alyvų 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB Austėjos pieno ūkis	Cooperative entity	2014-10-17, State Registrar	303428094	Alyvų 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB Aitvaro ūkis	Cooperative entity	2014-10-20, State Registrar	303429374	Alyvų 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
KB Giraičio pieno ūkis	Cooperative entity	2014-10-20, State Registrar	303429399	Alyvų 1-3, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt

Information on where and when the Report and the documents, on which the Report is based, are publicly available and the name of the mass media means

The report is available during working days from 8.30 to 17.30 at the headquarters of Agrowill Group AB at the address: Smolensko st. 10, Vilnius, or at the Company's internet website: www.agrowill.lt. The announcements of the Company, including the information and other documents related to the Annual General meeting, also the information and other documents related to liquidation or reorganisation of the Company, minutes of the shareholder and Board meetings, other announcements and documents, which according to the law of Republic of Lithuania, the Statutes of the Company and the

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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 December 2015 was EUR 54,350,713 (31 December 2014: EUR 54,279,498). 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 December 2015 was 1,113 (seven hundred eighty three). 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
UAB „Baltic Champs Group“	145798333	Poviliškių km., Šiaulių raj. sav.	96,640,015	51.56%
„Volemer Holdings Limited“	HE268133	Avlonos 1, Nikosija, Kipras	29,776,510	15.89%
„Vretola Holdings Limited“	HE270472	Stylianou Lena, 18, Pallouriot, Nikosija, Kipras	27,511,660	14.68%
Strėlis Linas	-	-	9,687,572	5.17%

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, EUR			Date of last session	Total turnover	
	Max	min	Last session		Units	EUR, mill
I quarter 2014	0.245	0.200	0.230	2015.03.31	353,574	0.080
II quarter 2014	0.247	0.195	0.225	2015.06.30	369,778	0.085
III quarter 2014	0.269	0.225	0.240	2015.09.30	609,323	0.153
IV quarter 2014	0.297	0.233	0.297	2015.12.30	668,328	0.183

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.

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.

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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 7 members. The chairman is elected by the Board. The Boardmembers are elected by the Supervisory Council. The Board of Directors elects and recalls the Director, decide upon remuneration and other working conditions, approves official rulebook, awards and handles penalties. The General director is the manager of the Company.

Information on managing bodies of the Company as at 31 December 2015:

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
Linas Bulzgys	Member of Board 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
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

Information on the shares of the Company held by the members of the Supervisory Board, the Board and the top management as of 31 December 2015:

Name, Surname	Position	Owned shares in the Company, units	Owned shares in the Company, %
Linas Strėlis	Member of the Board	9,687,572	5.17%
Vladas Bagavičius	Member of the Board	660,137	0.35%
Domantas Savičius	Member of the Board	659,521	0.35%
Marius Žutautas	Member of the 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

	Year ended 31 December		3 month period ended 31 December	
	2015 unaudited	2014 audited	2015 unaudited	2014 unaudited
Revenues	47,425	41,950	15,384	13,859
Cost of sales	(35,536)	(32,775)	(11,849)	(9,822)
Gain (loss) on changes in fair values of biological assets and on initial recognition of agricultural produce	(1,370)	(1,346)	(1,373)	(1,234)
GROSS PROFIT	10,519	7,829	2,162	2,803
Operating expenses	(6,743)	(5,793)	(1,901)	(1,352)
Write-offs of negative goodwill	-	9,036	-	-
Other income	3,672	1,586	(113)	(921)
OPERATING PROFIT	7,448	12,658	148	530
Finance cost	(2,031)	(2,573)	(913)	(1,184)
PROFIT (LOSS) BEFORE INCOME TAX	5,417	10,085	(765)	(654)
Profit tax	(1,545)	218	(530)	489
NET PROFIT / (LOSS) FOR THE PERIOD	3,872	10,303	(1,295)	(165)
ATTRIBUTABLE TO :				
Equity holders of the Company	3,875	10,290	(1,293)	(117)
Non-controlling interest	(3)	13	(2)	(48)
	3,872	10,303	(1,295)	(165)

Consolidated statement of comprehensive income

NET PROFIT/ (LOSS) FOR THE PERIOD	3,872	10,303	(1,295)	(165)
Other comprehensive income:				
Currency exchange differences	-	(92)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,872	10,211	(1,295)	(165)
ATTRIBUTABLE TO :				
Equity holders of the Company	3,875	10,197	(1,293)	(117)
Non-controlling interest	(3)	13	(2)	(48)
	3,872	10,211	(1,295)	(165)

FINANCIAL INFORMATION

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

Consolidated balance sheet

	31 December 2015 unaudited	31 December 2014 audited
ASSETS		
Non-current assets		
Property, plant and equipment	89,552	76,897
Investment property	8,946	12,827
Intangible assets	55	206
Long term receivables	106	111
Financial assets	142	147
Deferred tax asset	377	-
Biological assets	7,239	7,804
Total non-current assets	106,417	97,992
Current assets		
Biological assets – crops	3,416	4,846
Inventory	8,850	10,301
Trade receivables, advance payments and other receivables	11,784	8,838
Cash and cash equivalents	4,070	1,054
Total current assets	28,120	25,039
TOTAL ASSETS	134,537	123,031
Capital and reserves		
Share capital	44,100	44,100
Revaluation reserve	8,062	-
Legal reserve	124	-
Currency exchange differences	(92)	(92)
Accumulated surplus	15,517	11,766
Equity attributable to equity holders of the Company	67,711	55,774
Non-controlling interest	378	381
Shareholders equity, total	68,089	56,155
Non-current liabilities		
Borrowings	27,788	31,322
Obligations under finance lease	3,221	3,171
Grants	4,530	3,823
Deferred tax liability	3,018	1,580
Total non-current liabilities	38,557	39,896
Current liabilities		
Current portion of non-current borrowings	7,268	4,610
Current portion of non-current obligations under finance lease	2,173	1,586
Current borrowings	6,227	2,317
Current portion of restructured liabilities	-	4,521
Trade payables	8,559	10,375
Income tax payable	1	519
Other payables and current liabilities	3,663	3,052
Total current liabilities	27,891	26,980
Total liabilities	66,448	66,876
TOTAL EQUITY AND LIABILITIES	134,537	123,031

FINANCIAL INFORMATION

(All amounts are in EUR 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
Audited balance as at 31 December 2014	44,100	-	-	(92)	11,766	55,774	381	56 155
<i>Comprehensive income</i>								
Net income for the period	-	-	-	-	3,875	3,875	(3)	3,872
Revaluation of fixed assets	-	8,062	-	-	-	8,062	-	8,062
Transfer of reserves	-	-	124	-	(124)	-	-	-
<i>Total comprehensive income</i>	-	<i>8,062</i>	<i>124</i>	-	<i>3,751</i>	<i>11,937</i>	<i>(3)</i>	<i>11 934</i>
<i>Transactions with shareholders</i>								
New shares issue	-	-	-	-	-	-	-	-
<i>Total transactions with shareholders</i>	-	-	-	-	-	-	-	-
Unaudited balance as at 31 December 2015	44,100	8,062	124	(92)	15,517	67,711	378	68 089

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

Consolidated statement of cash flows

	Year ended 31 December	
	2015 unaudited	2014 audited
Cash flows from /(to) operating activities		
Net profit (loss) from continuing activities	3,875	10,290
Minority interest	(3)	14
Taxes and deferred taxes	1,545	(219)
Net profit before taxes and minority income	5,417	10,085
<i>Adjustments for non-cash expenses (income) items and other adjustments</i>	6,040	4,620
Depreciation	196	40
Amortisation	860	106
Write-offs and sales of PPE	-	(9,036)
Change in fair value of investment property	(2,650)	-
Gain on sale of investment property	738	(1,150)
Net interest expenses	1,872	1,958
Currency exchange losses	(22)	573
Write-off of inventory	(770)	(174)
Revaluation of biological assets	1,370	255
Grants, related to assets, recognised as income	(650)	1,346
(Profit) loss on sales of non-current assets	-	(384)
Impairment of accounts receivable	8	273
<i>Changes in working capital</i>		
(Increase) decrease in biological assets	625	25
(Increase) decrease in trade receivables and prepayments	(2,927)	(1,953)
(Increase) decrease in inventory	681	(1,175)
(Decrease) increase in trade and other payables	(1,586)	328
	9,266	5,931
Interest paid, net	(1,673)	(734)
Net cash flows from /(to) operating activities	7,593	5,197
Cash flows from /(to) investing activities		
Cash acquired with subsidiaries	-	1,211
Purchase of non-current tangible assets	(6,358)	(2,556)
Purchase of non-current intangible assets	(45)	(142)
Revenues from sale of investment property	-	(45)
Grants related to investments	2,134	7,555
Net cash flows from/(to) investment activities	1,357	298
	(2,912)	6,322
Cash flows from /(to) financing activities		
Disposal (acquisition) of available for sale investments	(185)	(105)
Amounts paid to banks	(2,667)	(5,624)
Borrowings received	5,290	-
Other borrowings received (paid)	(4,769)	(4,719)
Increase (repayments) of obligations under finance lease	666	(169)
Net cash flows from/(to) financing activities	(1,665)	(10,617)
Net (decrease) / increase in cash and cash equivalents	1,054	901
Cash and cash equivalents at the beginning of the period	3,016	153
Cash and cash equivalents at the end of the period	4,070	1,054

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(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 st. 10, Vilnius, Lithuania. The Group’s main activity is crop growing and stock breeding.

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

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

Subsidiary	Country	Group ownership interest, %		Profile
		31 Dec 2015	31 Dec 2014	
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%	90.00%	Trade and logistics
Agro GIS UAB	Lithuania	95.00%	90.00%	IT system development
Baltic Farming Land Management UAB	Lithuania	100.00%	100.00%	Land management company
Agro Management Team UAB	Lithuania	100.00%	90.00%	Land management company
Agrotechnikos centras UAB	Lithuania	100.00%	100.00%	Lease of machinery
PRIMA BIO COOP LT, UAB	Lithuania	100.00%	100.00%	Trade activities
Žemės fondas ŽŪB	Lithuania	100.00%	100.00%	Rent of land
Žemės vystymo fondas UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 3 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 4 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 5 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 6 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 7 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 9 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 10 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 11 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 12 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 14 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 15 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 16 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 19 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 20 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Žemės vystymo fondas 22 UAB	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Agricultural company Agrowill Spindulys	Lithuania	100.00%	99.96%	Agricultural operations
Agricultural company Agrowill Smilgiai	Lithuania	99.95%	99.95%	Agricultural operations
Agricultural company Agrowill Skėmiai	Lithuania	99.87%	99.87%	Agricultural operations
Agricultural company Agrowill Nausodė	Lithuania	99.81%	99.81%	Agricultural operations
Agricultural company Agrowill Dumšiškės	Lithuania	99.38%	99.38%	Agricultural operations
Agricultural company Agrowill Žadžiūnai	Lithuania	99.02%	99.02%	Agricultural operations
Agricultural company Agrowill Mantviliškis	Lithuania	98.79%	98.79%	Agricultural operations

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

Subsidiary	Country	Group ownership interest, %		Profile
		31 Dec 2015	31 Dec 2014	
Agricultural company Agrowill Alanta	Lithuania	98.55%	98.55%	Agricultural operations
Agricultural company Agrowill Eimučiai	Lithuania	98.41%	98.41%	Agricultural operations
Agricultural company Agrowill Vėriškės	Lithuania	99.86%	99.86%	Agricultural operations
UAB Grūduva	Lithuania	97.28%	97.28%	Agricultural operations
Agricultural company Agrowill Želsvelė	Lithuania	97.17%	97.17%	Agricultural operations
Agricultural company Agrowill Lankesa	Lithuania	96.24%	96.24%	Agricultural operations
Agricultural company Agrowill Kairėnai	Lithuania	94.82%	94.82%	Agricultural operations
Agricultural company Agrowill Jurbarkai	Lithuania	87.78%	87.78%	Agricultural operations
Panevėžys region Agricultural company "Gustoniai"	Lithuania	99.00%	99.00%	Agricultural operations
ZAO Agroprom	Russia	75.00%	75.00%	Management of subsidiaries
Agrowill group S.R.L.	Moldova	100.00%	100.00%	Acquisitions and rent of land
Natur Agro Grup S.R.L.	Moldova	100.00%	100.00%	Acquisitions and rent of land
Cooperative entity „Siesartis“	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity „Kašėta“	Lithuania	100.00%	100.00%	Agricultural services
Agricultural company „Gustonys“	Lithuania	100.00%	100.00%	Acquisitions and rent of land
Agricultural company „Skėmių pienininkystės centras“	Lithuania	50.00%	50.00%	Agricultural services
Cooperative entity Agrobokštai	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity "Dotnuvėlės valdos"	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity "Nėvėžio lankos"	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity "Radviliškio kraštas"	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity "Šventosios" pievos	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity "Kairių ūkis"	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity "Šiaurinė valda"	Lithuania	100.00%	100.00%	Agricultural services
Cooperative entity "Šušvės žemė"	Lithuania	100.00%	100.00%	Agricultural services
Cooperative company Žalmargėlis	Lithuania	100.00%	100.00%	Agricultural services
Cooperative company Juodmargėlis	Lithuania	100.00%	100.00%	Agricultural services
Cooperative company AgroMilk	Lithuania	100.00%	100.00%	Agricultural services
UAB Agrosaulė 1	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrokreditas	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 3	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 4	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 5	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 6	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 7	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 8	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 9	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 10	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 11	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 12	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 13	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 14	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 15	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 16	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 17	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 18	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 19	Lithuania	100.00%	100.00%	Renewable energy
UAB Agrosaulė 20	Lithuania	100.00%	100.00%	Renewable energy
UAB "Traktorių nuomos centras"	Lithuania	100.00%	100.00%	Agricultural services
UAB "Traktorių nuomos paslaugos"	Lithuania	100.00%	100.00%	Agricultural services
Arnega UAB	Lithuania	100.00%	100.00%	Agricultural services
AgroSchool OU	Estonia	100.00%	100.00%	Human resource management

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

Subsidiary	Country	Group ownership interest, %		Profile
		31 Dec 2015	31 Dec 2014	
Public institution AgroSchool	Lithuania	50.00%	50.00%	Human resource management
Biržai distr., Rinkušiai 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
Asociacija „Grūduvos melioracija“	Lithuania	100.00%	100.00%	Agricultural services
UAB „Agrosaulė 21“	Lithuania	100.00%	-	Renewable energy
UAB „Agro Ramučiai“	Lithuania	100.00%	-	Agricultural operations
UAB „Luganta“	Lithuania	100.00%	-	Agricultural operations
UAB „Baltic Champs“	Lithuania	100.00%	-	Agricultural operations
UAB „eTime invest“	Lithuania	100.00%	-	Management company
Karakash Agro, OOO	Ukraine	100.00%	-	Agricultural operations
Karakash, OOO	Ukraine	100.00%	-	Agricultural operations
UAB „ŽVF projektai“	Lithuania	100.00%	-	Acquisitions and rent of land
UAB „Alantos ekologinis ūkis“	Lithuania	100.00%	-	Ecological agriculture
UAB „Dumšiškių ekologinis ūkis“	Lithuania	100.00%	-	Ecological agriculture
UAB „Eimučių ekologinis ūkis“	Lithuania	100.00%	-	Ecological agriculture
UAB „Grūduvos ekologinis ūkis“	Lithuania	100.00%	-	Ecological agriculture
UAB „Jurbarkai ekologinis ūkis“	Lithuania	100.00%	-	Ecological agriculture
UAB „Kairėnų ekologinis ūkis“	Lithuania	100.00%	-	Ecological agriculture
UAB „Lankesos ekologinis ūkis“	Lithuania	100.00%	-	Ecological agriculture
UAB „Mantviliškio ekologinis ūkis“	Lithuania	100.00%	-	Ecological agriculture
UAB „Nausodės ekologinis ūkis“	Lithuania	100.00%	-	Ecological agriculture
UAB „Skėmių ekologinis ūkis“	Lithuania	100.00%	-	Ecological agriculture
UAB „Smilgių ekologinis ūkis“	Lithuania	100.00%	-	Ecological agriculture
UAB „Spindulio ekologinis ūkis“	Lithuania	100.00%	-	Ecological agriculture
UAB „Vėriškės ekologinis ūkis“	Lithuania	100.00%	-	Ecological agriculture
UAB „Žadžiūnų ekologinis ūkis“	Lithuania	100.00%	-	Ecological agriculture
UAB „Želsvelės ekologinis ūkis“	Lithuania	100.00%	-	Ecological agriculture
Havestro OU	Estonia	100.00%	-	Investment activities
Tabra Agro OU	Estonia	100.00%	-	Investment activities
Springbox OU	Estonia	100.00%	-	Investment activities
Newbygg OU	Estonia	100.00%	-	Investment activities
Kangruaadu Agro OU	Estonia	100.00%	-	Investment activities
Prestviigi OU	Estonia	100.00%	-	Investment activities
Astermont OU	Estonia	100.00%	-	Investment activities
Kropi Silm OU	Estonia	100.00%	-	Investment activities
Lepaoja Agro OU	Estonia	100.00%	-	Investment activities
Revalmarine OU	Estonia	100.00%	-	Investment activities
Transrail OU	Estonia	100.00%	-	Investment activities
SwedGreen OU	Estonia	100.00%	-	Investment activities
First deal OU	Estonia	100.00%	-	Investment activities
Viarock OU	Estonia	100.00%	-	Investment activities
Rame Agro OU	Estonia	100.00%	-	Investment activities
Saastna Agro OU	Estonia	100.00%	-	Investment activities
Pasilaid OU	Estonia	100.00%	-	Investment activities
Lillhamne OU	Estonia	100.00%	-	Investment activities
Ogerna OU	Estonia	100.00%	-	Investment activities
Teorehe Agro OU	Estonia	100.00%	-	Investment activities
Sendri Capital OU	Estonia	100.00%	-	Investment activities
Turvaste partners OU	Estonia	100.00%	-	Investment activities
Nakamaa Agro Ou	Estonia	100.00%	-	Investment activities
Hindaste Invest OU	Estonia	100.00%	-	Investment activities

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

Subsidiary	Country	Group ownership interest, %		Profile
		31 Dec 2015	31 Dec 2014	
Tuudi River OU	Estonia	100.00%	-	Investment activities
Palderma Partners OU	Estonia	100.00%	-	Investment activities
Liialaid Capital OU	Estonia	100.00%	-	Investment activities
Ave-Martna Capital OU	Estonia	100.00%	-	Investment activities
Hobring Invest OU	Estonia	100.00%	-	Investment activities
Rukkirahhu Capital OU	Estonia	100.00%	-	Investment activities
Kaazys Agro OU	Estonia	100.00%	-	Investment activities
Pahasoo OU	Estonia	100.00%	-	Investment activities
Balistaro OU	Estonia	100.00%	-	Investment activities
123 Union OU	Estonia	100.00%	-	Investment activities
NovaCorpus OU	Estonia	100.00%	-	Investment activities
Bestmax OU	Estonia	100.00%	-	Investment activities
Remidox OU	Estonia	100.00%	-	Investment activities
KB "Ganiklis"	Lithuania	100.00%	-	Ecological agriculture
KB "Ganiavos gėrybės"	Lithuania	100.00%	-	Ecological agriculture
KB Žemėpačio pieno ūkis	Lithuania	100.00%	-	Ecological agriculture
KB "Žemynos pienelis"	Lithuania	100.00%	-	Ecological agriculture
KB Lygiadienio ūkis	Lithuania	100.00%	-	Ecological agriculture
KB Laumės pieno ūkis	Lithuania	100.00%	-	Ecological agriculture
KB "Medeinos pienas"	Lithuania	100.00%	-	Ecological agriculture
KB "Gardaitis"	Lithuania	100.00%	-	Ecological agriculture
KB "Dimstipatis"	Lithuania	100.00%	-	Ecological agriculture
KB "Aušlavis"	Lithuania	100.00%	-	Ecological agriculture
KB Austėjos pieno ūkis	Lithuania	100.00%	-	Ecological agriculture
KB Aitvaro ūkis	Lithuania	100.00%	-	Ecological agriculture
KB Giraičio pieno ūkis	Lithuania	100.00%	-	Ecological agriculture
KB "Ganiklis"	Lithuania	100.00%	-	Ecological agriculture

As of 31 December 2015 the Group had 1,080 employees, 31 December 2014 – 1,104 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 December 2015 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 2014, 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.

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

Reverse acquisition

In April 2014 AWG was 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. The transaction was effected by exchanging shares. During the business combination 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; therefore, 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.

For accounting purposes, the legal buyer AWG is treated as an accounting acquiree, while Baltic Champs UAB is treated as an accounting acquirer and in effect Baltic Champs UAB prepares consolidated financial statements for itself and its subsidiaries including Agrowill Group AB (its legal owner). This is a key judgement made by management and is pertinent to the financial statements as a whole.

When accounting for this reverse acquisition, the fair value of the net asset of AWG and the fair value of consideration transferred in this reverse acquisition transaction have been used to determine the related goodwill.

During March-April of the year 2014 the Company issued new capital for acquisition of Baltic Champs UAB and eTime invest UAB, and acquired two agricultural subsidiaries for cash. Based on the requirements outlined in International Financial Reporting Standard 3 “Business Combinations” (IFRS 3), the acquisition of Baltic Champs UAB is treated and accounted for as a reverse acquisition, while other acquisitions are treated and accounted for as regular business combinations, which have taken place before reverse acquisition. The calculation of regular business combination, which has taken place immediately before reverse acquisition is outlined below:

Acquisitions of subsidiaries	eTime invest UAB	Luganta UAB	AGRO Ramučiai UAB
	31 March 2014	31 March 2014	31 March 2014
Non-current assets			
PPE	371	658	631
Receivables and other assets	-	5	-
Current assets			
Biological assets	513	217	(6)
Trade receivables and other current assets	17	420	96
Inventory	32	313	441
Cash and cash equivalents	55	87	18
Long-term liabilities			
Grants	-	(19)	-
Loans	(150)	(269)	(453)
Short-term liabilities			
Other financial liabilities	-	(267)	(321)
Trade payables and other current liabilities	(223)	(420)	(587)
Net assets at acquisition date	615	726	(182)
Acquired share capital, %	100	100	100
Interest in net assets acquired	615	726	(182)
Value of shares issued for acquisition purposes	4,837	-	-
Cash paid upon acquisition acquired	-	1,549	103
Total purchase consideration	4,837	1,549	103
Total (negative) goodwill	4,221	823	286

All goodwill related to the above acquisitions has been fully impaired before the reverse acquisition.

The fair value of eTime invest UAB group shares was determined based on an independent valuer report, as required by the laws of Lithuania when share capital increase is not paid up in monetary items, but rather contributed by PPE or other items. The independent valuer OBER-HAUS nekilnojamas turtas determined that the fair value of shares of eTime invest UAB was EUR 4,837 thousand as at 28 February 2014. The value provided by this valuation report has been considered as acquisition cost of the investment in eTime invest UAB group. For current uncertainties regarding this share capital increase see note 31.

The business combination of Agrowill Group AB and Baltic Champs UAB is a reverse acquisition, as former shareholders of Baltic Champs UAB obtained control of more than 50% of Agrowill Group AB shares and received the majority of seats in

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

the Board. 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. Shares of Agrowill Group AB were acquired by Baltic Champs Group UAB in three tranches – by share capital increase of Agrowill Group AB (shares issued for acquisition purposes), by share acquisition from Vretola Holdings Limited (cash paid upon acquisition acquired I), and by shares acquisition in mandatory non-competitive offer (cash paid upon acquisition acquired II) in April – June 2014.

For the purpose of this business combination, certain accounting estimates were used as discussed in more detail in note 3.3. As the whole reverse acquisition agreement was signed in late February and transaction closed in April, 31 March 2014 was chosen as the transaction date, as most reliable and exact financial data was available for that date.

Business combinations	Agrowill Group AB
	Fair value of the Group as at 31 March 2014 after above-mentioned acquisitions before reverse acquisition transaction
Non-current assets	
PPE	46,458
Investment property	19,188
Intangible assets	105
Deferred tax asset	93
Other non-current assets	5
Biological assets	6,322
Current assets	
Biological assets	6,565
Trade receivables and other current assets	4,735
Inventory	6,304
Cash and cash equivalents	1,211
Long term liabilities	
Grants	(3,910)
Financial liabilities	(35,024)
Deferred tax liability	(2,350)
Short term liabilities	
Other financial liabilities	(4,203)
Trade payables and other current liabilities	(10,217)
Non-controlling interests	(366)
Net assets at acquisition date	<u>34,917</u>
Acquired share capital, %	53.01
*Value of shares issued for acquisition purposes	22,724
Cash paid upon acquisition acquired (I)	1,629
Cash paid upon acquisition acquired (II)	1,527
Total purchase consideration	<u>25,880</u>
Total (negative) goodwill	<u>(9,036)</u>

* After the reverse acquisition transaction, Baltic Champs Group UAB controls 53.01 percent of Agrowill Group AB shares, while the remaining 46.99 percent are owned by other shareholders of Agrowill Group AB. When estimating the fair value of the consideration transferred in this reverse acquisition transaction, the theoretical value of the shares issue has been estimated, which represents the shares which should be issued by Baltic Champs UAB in exchange for Agrowill Group AB shares, so that other shareholders after this share exchange would still control 46.99 percent of Agrowill Group AB shares (as per IFRS 3). The theoretical value of the shares has been calculated by multiplying the fair value of Baltic Champs UAB shares, which comprises EUR 25,631 thousand, by 46.994% and dividing it by 53.006%. The resulting amount of EUR 22,724 thousand, together with other purchases of Agrowill Group AB shares (I and II) comprises EUR 25,880 thousand, which is the fair value of the consideration transferred in this reverse acquisition transaction. The difference between this consideration and the net assets of Agrowill Group AB (together with eTime invest UAB group, Luganta UAB, and AGRO Ramučiai UAB) as at 31 March 2014 represents the negative goodwill arising from this reverse acquisition. The transaction generated a significant amount of negative goodwill as the ongoing Agrowill Group AB restructuring status was one of the key drivers in determining the issue price of new share issue.

The fair value of Baltic Champs UAB shares was determined based on an independent valuer report, as required by the laws of Lithuania when share capital increase is not paid up in monetary items, but rather contributed by PPE or other items. The independent valuer OBER-HAUS nekilnojamas turtas UAB determined that the value of shares of Baltic Champs UAB was EUR 25,631 thousand.

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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 2014 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%).

Revenues

Revenues breakdown by type was the following:

	Year ended 31 December.	
	2015 Consolidated	2014 Consolidated
Mushrooms and compost	22,248	21,433
Crop sales	16,485	12,957
Milk sales	6,379	5,795
Cattle sales	1,665	792
Other revenues	648	973
Total	47,425	41,950

The Group's revenue in 2015 grew of about 15 percent as compared to 2014 mainly due to the fact that Agrowill Group AB revenues are consolidated with the Baltic Champs only from 1st of April 2014 onwards. During the 1st quarter of 2014 Agrowill Group AB individual sales amounted to about EUR 3.5 million (EUR 2.5 million of which were milk sales). Compared to the full year - the most grown group of revenues is the crop production sales as a record grain yields were harvested. Additionally the Group sold all of over 1,500 heads of bull herd. Dairy revenues fell, as starting from 1st quarter of 2014 there was a steady decline in prices of raw milk observed.

Cost of sales

Cost of sales breakdown by type was the following:

	Year ended 31 December	
	2015 Consolidated	2014 Consolidated
Mushrooms and compost	20,189	18,831
Crop sales	13,617	11,370
Milk sales	6,415	4,076
Cattle sales	2,550	1,260
Other revenues	304	851
Less: State subsidies	(7,539)	(3,613)
Total	35,536	32,775

The gross margin of Group increased from EUR 9.2 million in 2014 to EUR 11.9 million in 2015 (without taking into account the change to the fair value of biological assets). Only the gross profit of crop growing activities increased – mainly due to above mentioned record harvest yields, which even neglected the increased costs of operations. Other main activities gross margins decreased – the mushroom growing and compost sales were influenced by the embargos between Russia and European union. For the milk and cattle sales the largest influence was the sharp decrease in the selling price. Decreasing milk yields and negative impact on crop harvest due to shift to organic production were offset by additional organic subsidies in the amount of around EUR 4 million.

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

Operating expenses

Operating expenses breakdown by type of expenses was the following:

	Year ended 31 December	
	2015	2014
	Consolidated	Consolidated
Payroll expenses	1,968	1,896
Social security expenses	610	582
Fuel and transportation expenses	964	438
Write-off of inventory	919	255
Depreciation and amortization	555	1,033
Tax and insurance expenses	414	215
Consultation services	243	752
Rent and utilities	223	117
Impairment of accounts receivable	8	195
Other expenses	839	310
Total	6,743	5,793

The operating expenses of the Group grew remotely. Taking into account the fact that Agrowill Group AB operating expenses for 1st quarter of 2014 are not included in 2014 figures (which amounted to EUR 1.5 million), overall operating expenses even decreased. The largest impact was seen from optimization employeeed immediately after the merger.

Other income

Other income breakdown by type was the following:

	Year ended 31 December	
	2015	2014
	Consolidated	Consolidated
Revaluation to fair value of investment property	2,650	-
Gain (loss) on sale of investment property	738	1,150
Insurance payouts	82	71
Interest and fines income	50	31
Write-down of liabilities acquired at discount	10	175
Gain from write-off of negative goodwill	-	9,036
Other income, net	142	159
Total	3,672	10,622

Over 2014 – 2015 metus the Group sold large chunks of investment property – agricultural land. In 2015 the Group earned net profit of EUR 738 thousand (2014: EUR 1,150 thousand). In the end of 2015, before transferring the investment property to the investment fund the Group revaluated investment property to their fair values and EUR 2,650 thousand profit was accounted for.

Financial expenses

Financial expenses breakdown by type was the following:

	Year ended 31 December	
	2015	2014
	Consolidated	Consolidated
Bank interest expenses	1,305	1,014
Negative currency fluctuation effect	(22)	573
Leasing liabilities interest expenses	373	218
Other liabilities interest expenses	193	257
Restructured liabilities interest expenses	-	249
Other financial expenses	182	262
Total	2,031	2,573

Over 2015 the Group's financial expenses somewhat decreased as compared to previous year. Significant decreases in restructured liabilities interest expenses and foreign currencies fluctuation effects were seen.

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(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 of 31 December 2013	-	28,841	2,525	884	-	32,250
- additions	1,265	127	1,471	362	131	3,356
- disposals and write-offs	(24)	(290)	(44)	(177)	(56)	(591)
- acquisition of subsidiaries	12,356	19,439	13,485	972	206	46,458
- depreciation	-	(1,861)	(2,379)	(380)	-	(4,620)
- currency exchange differences	-	44	-	-	-	44
- reclassifications	-	126	(247)	249	(128)	-
As of 31 December 2014	13,597	46,426	14,811	1,910	153	76,897
- additions	289	1,271	3,742	644	412	6,358
- disposals and write-offs	-	-	-	-	-	-
- depreciation	(485)	(69)	(231)	(71)	(4)	(860)
- change in fair value	-	(2,101)	(3,460)	(479)	-	(6,040)
- reclassifications	8,062	-	-	-	-	8,602
Consolidated balance						
As of 31 December 2015	5,135	55	-	-	(55)	5,135
Acquisition cost as at						
31 December 2013	-	29,066	2,608	903	-	32,577
31 December 2014	13,610	56,268	34,436	4,129	153	107,783
30 September 2015	26,598	57,525	37,439	4,605	510	126,677
Accumulated depreciation and impairment losses as at						
31 December 2013	-	29,066	2,608	903	-	32,577
31 December 2014	13,610	56,268	34,436	4,129	153	107,783
30 September 2015	26,598	57,525	37,439	4,605	510	126,677
Carrying amount as of 31 December 2013	-	28,841	2,525	884	-	32,250
Carrying amount as of 31 December 2014	12,797	46,426	14,811	1,910	153	76,097
Carrying amount as of 31 December 2015	12,366	45,825	15,297	1,824	261	75,573

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Share capital

The share capital of separate Agrowill Group AB as at 31 December 2013 was EUR 24,585,856. In April 2014, the Company issued new 102,595,266 shares, from which 88,444,014 were paid up by contributing 100 percent of of Baltic Champs UAB shares, and remaining 14,151,252 by contributing 100 percent of eTime Invest UAB shares. Both companies are incorporated in Lithuania. The fair value of Baltic Champs UAB and eTime invest UAB group shares was determined based on an independent valuer report, as required by the laws and comprise EUR 25,631 thousand (LTL 88,500 thousand) and EUR 4,837 thousand (LTL 16,700 thousand) accordingly. The Company Law of the Republic of Lithuania requires that the nominal value of issued and subscribed shares cannot exceed the value of the non-monetary contribution. These shares has been reflected by the management in the financial statements as EUR 25,631 thousand and EUR 4,837 thousand investment in subsidiary, EUR 25,615 thousand and EUR 4,098 thousand increase in share capital, EUR 16 thousand and EUR 739 thousand share premium accordingly.

The share capital of the Company Agrowill Group AB as at 31 December 2014 was EUR 54,279,498.38 (LTL 84,820,986). The share capital was divided into 187,416,252 ordinary shares. Each issued share had a LTL 1 (approx. EUR 0.29) nominal value and was fully paid. Each share has usual material and intangible rights as per Law on Companies of the Republic of Lithuania and the Company's statutes.

In April 2014 the share capital of the Group was increased to reflect the reverse acquisition transaction. The share capital increase of EUR 25,880,445 represents the estimated fair value of the consideration transferred by Baltic Champs Group UAB in the reverse acquisition. The adjusted share capital of consolidated Agrowill Group AB is EUR 44,100,440 as at 31 December 2014. The share capital is divided into 187,416,252 ordinary shares, which is the number of shares issued by the Company as at 31 December 2014.

On 1 January 2015 the Euro became the national currency of Lithuania. The nominal value of the Company's shares was recalculated in accordance with the law of adoption of the euro. The nominal value of each share was translated into euros and rounded to two digits. This resulted in the nominal value of each share equalling EUR 0.29. As of 1 January 2015 (and 30 September 2015) the share capital of the Company is equal to EUR 54,350,713.08. The share capital is divided into 187,416,252 ordinary shares.

Liabilities

As of 31 December the Group's long term borrowings consisted of the following:

	As at 31 December 2015 Consolidated	As at 31 December 2014 Consolidated
<i>Borrowings from banks</i>		
Mushroom growing companies	9,917	11,945
Land management entities	11,428	9,663
Agricultural entities	6,875	9,648
Agricultural cooperatives	994	213
<i>Long-term payment to 3rd parties</i>		
Long-term payable to the State	1,851	1,980
Long-term payable to creditors	3,991	5,484
Total	35,056	38,933
Less: amounts, payable within one year (according to agreements)	(7,268)	(4,610)
Less: amounts under approved restructuring plans	-	(3,001)
Total long term borrowings	27,778	31,322

In December 2015, Agrowill Group has transferred shares of the companies which controls land operating subsidiaries to Fixed Yield Invest Fund, investment fund for informed investors controlled by the fund management company Synergy Finance. For the 100% of the shares the fund paid by its own-issued investment certificates which on the day of the deal had a market value of EUR 6.6 million. As at the date of the balance sheet the Group was the only holder of the investment units in the fund, according to the International Financial Reporting Standards, it has to consolidate the whole fund as it's own subsidiary. Agrowill Group AB has not guaranteed for any of the fund loans.

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

	As at 31 December 2015 Consolidated	As at 31 December 2014 Consolidated
<i>Borrowings from banks</i>		
Within second year	7,592	10,511
Within third and fourth year	11,251	11,199
After fifth year and later	8,945	9,612
Total	27,778	31,322

As of 31 December the Group's short term borrowings were the following:

	As at 31 December 2015 Consolidated	As at 31 December 2014 Consolidated
<i>Borrowings from banks</i>		
Mushroom growing companies	2,317	2,317
Agricultural entities	770	-
Managing entities	3,140	-
<i>Bonds issued by the Parent Company, original maturity in 2009</i>	-	1,520
<i>Borrowings from legal entities by the Group</i>	-	-
Total	6,227	3,837
Less: amounts under approved restructuring plans	-	(1,520)
Total short term borrowings	6,227	2,317

Information on audit

Consolidated Interim Financial Information of the Group for the year ended 31 December 2015 was not audited.

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(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

On 1 January 2015 the Euro became the national currency of Lithuania. The nominal value of each share was translated into euros and rounded to two digits. This resulted in the nominal value of each share equalling EUR 0.29. As of 1 January 2015 (and 31 December 2015) the share capital of the Company is equal to EUR 54,350,713.08. The share capital is divided into 187,416,252 ordinary shares.

In February 2015 Agrowill Group AB received a letter of the Supervision Service of the Bank of Lithuania forwarding a conclusion of the Property Valuation Oversight Agency regarding the compliance of the business valuation report prepared by OBER-HAUS nekilnojamas turtas UAB on the valuation of the shares in eTime invest UAB and applied valuation methods with the provisions of the Law on the Bases of Property and Business Valuation of the Republic of Lithuania. See note 32 for more details.

On 7–9 April, 2015 the Company paid out final restructuring amounts (EUR 2.96 million) owed to external creditors. The Company plans to submit documents to the Court asking formal end to the Restructuring process in May.

In 4 months of 2015, the Group received approvals for ending Restructuring processes of Agrowill Skėmiai ŽŪB, Agrowill Spindulys ŽŪB, Agrowill Vėriškės ŽŪB (all these companies paid their restructuring debts in December 2014).

On 5 May, 2015 the Board and the Supervisory Board of the Company decided to recall Saulius Jurgėlėnas from his positions as the CEO and Chairman of Board of the Company, at his own request. Mr. Linas Bulzgyis was elected as the new CEO of the Company. The shareholders meeting on 14 May decided to recall Kęstutis Juščius from his position as Chairman of the Supervisory Board – he was elected as the new Chairman of the Board of the Company. Vladas Lašas was elected as the new Chairman of the Supervisory Board.

In November 2015, all remaining subsidiary agricultural companies of Agrowill Group, AB successfully fulfilled their obligations of restructuring plans and made their remaining payments to the creditors.

In December 2015, Ekoagros, an organic agriculture certification body in Lithuania, completed certification process of crops (23.5 thousand Ha) and all livestock of Agrowill Group, AB as organic.

In December 2015, Agrowill Group has reached a strategic agreement with DNB and Swedbank on the refinancing of the company's long-term debt portfolio. A syndicated loan of EUR 39 million is going to be granted by both banks in equal parts. It will be used to finance company's operations as well as its development projects. Banks have agreed to not only refinance the whole debt portfolio of EUR 33 million, but also additionally lend us EUR 6 million. The additional long-term loan as well as more favourable debt repayment schedules. The agreements should be signed until the end of 1st quarter of 2016.

In December 2015, Agrowill Group has transferred shares of the companies which controls land operating subsidiaries to Fixed Yield Invest Fund, investment fund for informed investors controlled by the fund management company Synergy Finance. In total, the companies indirectly manage around 6.4 thousand hectares of land which has a market value of EUR 24 million. For the 100% of the shares the fund paid by its own-issued investment certificates which on the day of the deal had a market value of EUR 6.6 million. The controlling companies have been transferred together with their financial commitments of EUR 15.3 million.

Material events over the year 2015:

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

31.12.2015	Dates of periodic information disclosure of Agrowill Group AB for the year 2016 (investor calendar)
31.12.2015	Agrowill Group divests property management from agricultural production business
30.12.2015	Agrowill Group has reached a strategic agreement with banks
22.12.2015	Ekoagros, an organic agriculture certification body in Lithuania, completed certification process of crops and livestock of Agrowill Group, AB as organic
10.12.2015	Agrowill Group, AB Notification on transaction concluded by manager of the company
30.11.2015	Interim information of Agrowill Group AB for the 9 months period ended 30 September 2015

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Announcement date	Announcement header
20.11.2015	All subsidiary agricultural companies of Agrowill Group, AB successfully fulfill their obligations of restructuring plans and today provide final remaining payments to the creditors - 85 percent
02.10.2015	Presentation of Agrowill Group, AB for the meeting with investors CEO Meets Investors, organised by NASDAQ OMX Vilnius
30.09.2015	Regarding end of restructuring of Agrowill Group AB
01.09.2015	Correction: Interim information of Agrowill Group AB for the 6 months period ended 30 June 2015
31.08.2015	Interim information of Agrowill Group AB for the 6 months period ended 30 June 2015
31.07.2015	The production of organic products for retail users – part of Agrowill Group's long term strategy
08.07.2015	Agrowill Group AB plans to increase share capital as part of its future strategy
30.06.2015	A strategic turn: Agrowill Group launches the development of a business model based on the principle of sustainable and environmentally-friendly organic agricultural production
23.06.2015	Kęstutis Juščius donated 2.7 million shares in AB Agrowill Group to employees of Baltic Champs
22.06.2015	Agrowill Group, AB Notifications on transactions concluded by manager of the company
01.06.2015	Interim information of Agrowill Group AB for the 3 months period ended 31 March 2015
14.05.2015	Annual information as of financial year 2014 of Agrowill Group, AB
14.05.2015	Resolutions of Supervisory Council of „Agrowill Group“, AB with regard to election of new Chairman of Supervisory Board and election of new member of management Board
14.05.2015	Resolution of management Board of „Agrowill Group“, AB with regard to election of new Chairman of management Board
14.05.2015	Resolutions of repeat shareholders meeting of Agrowill Group, AB, which took place on May 14, 2015
05.05.2015	Draft resolutions of repeat shareholders meeting of Agrowill Group, AB which will take place on May 14, 2015
05.05.2015	Resolution of Supervisory Board of „Agrowill Group“, AB with regard to recall of member of the management Board
05.05.2015	Resolutions of management Board of „Agrowill Group“, AB with regard to general Manager of the Company
30.04.2015	The ordinary shareholders meeting „Agrowill Group“ is considered not held due to not presented quorum. The repeat shareholders Meeting is convened
15.04.2015	The agenda of the ordinary shareholders meeting of Agrowill Group, AB which will take place on April 30, 2015, has been amended. Draft resolutions of the ordinary shareholders meeting of Agrowill
08.04.2015	Notice on Convocation of the ordinary General Meeting of Shareholders of Agrowill Group, AB on 30 April, 2015
07.04.2015	Agrowill Group, AB successfully fulfills its obligations of restructuring plan and provides final remaining payment to the creditors - 85 percent of creditor's amount
28.02.2015	Agrowill Group, AB Interim unaudited information for 12 months ended 31 December 2014
18.02.2015	Regarding the letter of the Supervision Service of the Bank of Lithuania and the conclusion of the Property Valuation Oversight Agency