

AGROWILL GROUP AB

*Consolidated Interim Report and
Consolidated Financial Information
for 9 months ended 30 September 2011*

TABLE OF CONTENTS

I. GENERAL PROVISIONS	3
Accounting period covered by the Report	3
Key data on the issuer	3
Information on where and when the Report and the documents, on which the Report is based, are publicly available and the name of the mass media means	5
II. INFORMATION ABOUT THE LARGEST SHAREHOLDERS AND ISSUERS MANAGEMENT	6
Share capital	6
Shareholders	6
The main characteristics of debt securities issued for public circulation of securities	6
The sales of the Issuer's securities on exchanges and other organized markets	7
Agreements with the mediators of securities public circulation	7
Procedure for amendments of the Articles of Association	7
Members of the managing bodies	7
III. FINANCIAL INFORMATION	9
Consolidated income statement	9
Consolidated statement of comprehensive income	9
Consolidated balance sheet	10
Consolidated statement of changes in equity	11
Consolidated statement of cash flows	12
Comments to the Financial Information	13
IV. THE NEWEST AND ESSENTIAL EVENTS IN THE ACTIVITY OF THE ISSUER	20
The newest events in the activity of the Issuer	20
The newest events in the activity of the Issuer (continued)	21

INTERIM REPORT

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

I. GENERAL PROVISIONS

Accounting period covered by the Report

The report covers 9 month period ended 30 September 2011.

Key data on the issuer

Name of the company:	Agrowill Group AB (hereinafter – AWG or the Company)
Share capital:	LTL 84,820,986
Address of headquarters:	Smolensko g. 10, LT-03201 Vilnius, Lietuva
Telephone:	(8~5) 233 53 40
Fax:	(8~5) 233 53 45
E-mail address:	info@agrowill.lt
Website:	www.agrowill.lt
Legal-organizational form:	Legal body, joint stock company
Place and date of registration:	25 September 2003, Vilnius
Register code:	1262 64360
Register number:	AB2003-926
Registrant of the Register of legal bodies:	State Enterprise Centre of registers

As at 30 September 2011 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	Joining 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	Joining 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	Joining 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	Joining 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
UAB Abagrain	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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)

Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and email
UAB Žemės vystymo fondas 3	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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	Joining 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	Joining stock company	2008-01-10, State Registrar	301522730	Smolensko st. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Spindulys	Agricultural entity	1993-04-09, Radviliškis district municipality	171330414	Vaitiekūnai, Grinkiškis mun., LT-82380 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Smilgiai	Agricultural entity	1992-09-16, Panevėžys district municipality	168548972	Panevėžys str. 23, Smilgiai, Smilgiai mun., LT-38375	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Skėmiai	Agricultural entity	1992-10-01, Radviliškis district municipality	171306071	Skėmiai, Skėmiai mun., LT-82350 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Nausodė	Agricultural entity	1992-08-11, Anykščiai district municipality	154179675	Kirmėliai, Troškūnai mun., LT-29178 Anykščiai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Dumšiškės	Agricultural entity	1992-09-29, LR Raseiniai district board	172276179	Paraseinis, Paliepiei mun., LT-60194 Raseiniai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Žadžiūnai	Agricultural entity	1992-06-30, Šiauliai district municipality	175706853	Gudeliai str. 30, Žadžiūnai, Kairiai mun.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt

INTERIM REPORT

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

Name	Legal form	Date and place of registration	Company code	Address	Phone, fax and email
ŽŪB Agrowill Mantviliškis	Agricultural entity	1992-11-06, Kėdainiai district board	161274230	Liepos 6-osios str. 18, Mantviliškis, Dotnuva mun., LT-58332 Kėdainiai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Alanta	Agricultural entity	1992-06-29, Molėtai district municipality	167527719	Ukmergės str. 7, Alanta mun. LT-33312 Molėtai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Eimučiai	Agricultural entity	1992-06-29, Šiauliai district municipality	175705032	Eimučiai, Kairiai mun., 80101 Šiauliai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Vėriškės	Agricultural entity	1992-09-29, Radviliškis district municipality	171305165	Vėriškės, Šeduva mun., LT-77199 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Želsvelė	Agricultural entity	1992-07-03, Marijampolė municipality	165666499	Želsva, Liudvinavas mun., LT-69193 Marijampolė mun. Ukmergė str. 44, Bukoniai, Bukoniai mun., LT-55075 Jonava distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Lankesa	Agricultural entity	1999-04-06, Jonava district municipality	156913032	Kairėnai, Grinkiškis mun., LT-82031 Radviliškis distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Kairėnai	Agricultural entity	1993-03-02, Radviliškis district municipality	171327432	Rytas str. 2, Jurbarkai, LT-74205 Jurbarkai distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, email info@agrowill.lt
ŽŪB Agrowill Jurbarkai	Agricultural entity	1992-07-31, Jurbarkas district municipality	158174818	Gotlybiškiai, Šakiai mun., LT-71372, Marijampolė distr.	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
UAB Grūduva	Joining stock company	1997-02-24, Šakiai district municipality	174401546	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Panevežio region ŽŪB Gustoniai	Agricultural entity	1992-12-09, Panevėžys district municipality	168565021	Stefan cel Marebd. 132, ap. 64, Chisinau mun., Moldova	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
S.R.L. Natur Agro Grup	Closed joint stock company	2005-09-23, Republic of Moldova	1005600045098	Kogalniceanu Mihail, 51, Chisinau mun., Moldova	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
S.R.L. Agrowill group	Closed joint stock company	2008-07-01, Republic of Moldova	100860003153	Baimanskaja st. 7-10, Moscow, Russia	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
ZAO Agroprom	Closed joint stock company	2008-09-01, Russian Federation	1087746061237		

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

The report is available during working days from 8.30 to 17.30 at the headquarters of Agrowill Group AB at the address: Smolensko st. 10, Vilnius, or at the Company's internet website: www.agrowill.lt. The announcements of the Company, including the information and other documents related to the Annual General meeting, also the information and other documents related to liquidation or reorganisation of the Company, minutes of the shareholder and Board meetings, other announcements and documents, which according to the law of Republic of Lithuania, the Statutes of the Company and the decisions of the Management have to be announced publicly are announced in the state registrar electronic bulletin or delivered to each shareholder and other person personally – either by registered mail, or by signed delivery.

Announcements of the Company are placed on the NASDAQ OMX Vilnius Stock exchange information system and on the ESPI information system which is operated by Polish FSA, as well as on Electronic Information Base which is operated by Warsaw Stock Exchange.

INTERIM REPORT

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

II. INFORMATION ABOUT THE LARGEST SHAREHOLDERS AND ISSUERS MANAGEMENT

Share capital

The share capital of Agrowill Group AB as at 30 September 2011 was LTL 84,820,986. The share capital was divided into 84,820,986 ordinary shares. Each issued share has a LTL 1 nominal value and fully paid.

Shareholders

Total number of shareholders as at 31 October 2011 was 1,151 (one thousand one hundred fifty one). The shareholders owning more than 5 per cent of all the company shares:

Name, surname / name of the company	Company / personal code	Address	Votes held by shareholder	Shares held by shareholder
Volemer Holdings Limited	HE 268133	Avlonos 1, Nicosia, Cyprus	16,575,672	19.54%
Vretola Holdings Limited	HE 270472	Baarerstrasse 75, Zug, Switzerland	10,800,202	12.73%
Linas Strėlis	-	-	10,418,800	12.28%
Clients of Polish national depository for securities KDPW	0000081582	Ksiazeca street 4 126, Warsaw, Poland	9,560,732	11.27%
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 30 September 2011, and 31 December 2010, 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) since April.

Reporting period	Price, LTL			Date of last session	Total turnover	
	max	min	Last session		Units	LTL, mill
I quarter 2011	1.12	0.87	1.04	2011.03.31	3,054,598	3.097
II quarter 2011	1.13	0.92	0.93	2011.06.30	3,407,864	3.541
III quarter 2011	1.03	0.56	0.60	2011.09.30	3,897,523	3.009

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 2011	-	-	-	2011.03.31	-	-
II quarter 2011	-	-	-	2011.06.30	-	-
III quarter 2011	-	-	-	2011.09.30	-	-

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 as of . The agreement was terminated on 24 May 2009.

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.

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 30 September 2011:

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 Okinčic	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

INTERIM REPORT

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

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 October 2011:

Name, Surname	Position	Owned shares in the Company, units	Owned shares in the Company, %
Linas Strėlis	Member of Board	10,418,800	12.28%
Česlav Okinčic	Member of Supervisory Board	419,236	0.49%
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%

FINANCIAL INFORMATION

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

III. FINANCIAL INFORMATION

Consolidated income statement

	9 month period ended 30 September		3 month period ended 30 September	
	2011 unaudited	2010 unaudited	2011 unaudited	2010 unaudited
Revenues	22,995	33,875	10,095	22,180
Cost of sales	(10,312)	(22,536)	(4,164)	(19,591)
Gain (loss) on changes in fair values of biological assets and on initial recognition of agricultural produce	-	-	-	-
GROSS PROFIT	12,683	11,339	5,931	2,589
Operating expenses	(11,785)	(9,923)	(3,557)	(4,834)
Gain from acquisitions of subsidiaries	412	-	-	-
Other income	5,736	4,199	406	4,077
OPERATING PROFIT	7,046	5,615	2,780	1,832
Finance cost	(8,811)	(5,537)	(6,085)	(209)
PROFIT (LOSS) BEFORE INCOME TAX	(1,765)	78	(3,305)	1,623
Profit tax	1,020	3,241	-	3,241
NET PROFIT / (LOSS) FOR THE PERIOD	(745)	3,319	(3,305)	4,864
ATTRIBUTABLE TO :				
Equity holders of the Company	(1,014)	3,293	(3,447)	4,760
Non-controlling interest	269	26	142	104
	(745)	3,319	(3,305)	3,864

Consolidated statement of comprehensive income

NET PROFIT/ (LOSS) FOR THE PERIOD	(745)	3,319	(3,305)	4,864,
Other comprehensive income:				
Decrease of revaluation reserve due to depreciation, disposals and write-offs of assets	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(745)	3,319	(3,305)	4,864,
ATTRIBUTABLE TO :				
Equity holders of the Company	(1,014)	3,293	(3,447)	4,760
Non-controlling interest	269	26	142	104
	(745)	3,319	(3,305)	4,864

FINANCIAL INFORMATION

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

Consolidated balance sheet

	30 September 2011 unaudited	31 December 2010 audited
ASSETS		
Non-current assets		
Property, plant and equipment	134,273	140,442
Investment property	68,998	81,794
Intangible assets	2,966	2,916
Long term receivables	72	430
Financial assets	875	757
Deferred tax asset	4,562	3,543
Biological assets - livestock	14,230	13,009
Total non-current assets	225,976	242,891
Current assets		
Biological assets - crops	8,203	10,384
Inventory	43,615	11,588
Trade receivables, advance payments and other receivables	29,430	22,779
Cash and cash equivalents	645	1,322
Total current assets	81,893	46,073
TOTAL ASSETS	307,869	288,964
Capital and reserves		
Share capital	84,821	71,552
Share premium	24,639	25,595
Revaluation reserve	44,187	45,885
Legal reserve	2,000	2,000
Accumulated deficit	(37,642)	(38,326)
Equity attributable to equity holders of the Company	118,005	106,706
Non-controlling interest	2,700	2,431
Shareholders equity, total	120,705	109,137
Non-current liabilities		
Borrowings	36,236	26,046
Obligations under finance lease	4,640	3,082
Grants	9,148	9,905
Restructured liabilities	50,757	22,152
Deferred tax liability	10,015	10,870
Total non-current liabilities	110,796	72,055
Current liabilities		
Current portion of non-current borrowings	28,271	66,384
Current portion of non-current obligations under finance lease	4,189	7,008
Current borrowings	380	6,128
Trade payables	36,936	16,084
Other payables and current liabilities	6,592	12,168
Total current liabilities	76,368	107,772
Total liabilities	187,164	179,827
TOTAL EQUITY AND LIABILITIES	307,869	288,964

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
Audited balance as at 31 December 2009	26,143	22,130	44,462	2,000	(47,621)	47,114	103	47,217
<i>Comprehensive income</i>								
Net loss for the period	-	-	-	-	3,293	3,293	26	3,319
<i>Other comprehensive income</i>								
Decrease of revaluation reserve due to depreciation, disposals and write-offs of assets	-	-	(1,034)	-	1,034	-	-	-
<i>Total comprehensive income</i>	-	-	(1,034)	-	4,327	3,293	26	3,319
<i>Transactions with shareholders</i>								
Increase in share capital	39,117	3,465	-	-	-	42,582	-	42,582
Acquisition of minority	-	-	-	-	-	-	2,119	2 119
<i>Total transactions with shareholders</i>	<i>39,117</i>	<i>3,465</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>42,582</i>	<i>2,119</i>	<i>44,701</i>
Unaudited balance as at 30 September 2010	65,260	25,595	43,428	2,000	(43,294)	92,989	2,247	95,236
	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 2010	71,552	25,595	45,885	2,000	(38,326)	106,706	2,431	109,137
<i>Comprehensive income</i>								
Net loss for the period (Restated)	-	-	-	-	(1,014)	(1,014)	269	(745)
<i>Other comprehensive income</i>								
Decrease of revaluation reserve due to depreciation, disposals and write-offs of assets	-	-	(1,698)	-	1,698	-	-	-
<i>Total comprehensive income</i>	-	-	(1,698)	-	684	(1,014)	269	(745)
<i>Transactions with shareholders</i>								
Increase in share capital	13,269	(956)	-	-	-	12,313	-	12,313
<i>Total transactions with shareholders</i>	<i>13,269</i>	<i>(956)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12,313</i>	<i>-</i>	<i>12,313</i>
Unaudited balance as at 30 September 2011	84,821	24,639	44,187	2,000	(37,642)	118,005	2,700	120,705

FINANCIAL INFORMATION

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

Consolidated statement of cash flows

	9 month period ended 30 September	
	2011 unaudited	2010 unaudited
Cash flows from /(to) operating activities		
Net profit (loss) from continuing activities	(1 014)	3 293
Minority interest	269	26
Taxes and deferred taxes	(1 020)	(3 241)
Net profit before taxes and minority income	(1 765)	78
<i>Adjustments for non-cash expenses (income) items and other adjustments</i>		
Depreciation	7 306	6 784
Amortisation	8	30
Write-offs of PPE	870	13
Sale of PPE	(9)	112
Reversal of PPE provision	(586)	-
Gain on acquisition of subsidiaries	(412)	(2 843)
Net interest expenses	4 962	5 115
Gain on debt extinguishment	(5 275)	-
Write-off of inventory	1 046	959
Provisions for accounts receivable	1 032	-
Grants, related to assets, recognised as income	(757)	(938)
<i>Changes in working capital</i>		
(Increase) decrease in biological assets	960	(1 769)
(Increase) decrease in trade receivables and prepayments	(7 988)	(12 692)
(Increase) decrease in inventory	(33 073)	(6 650)
(Decrease) increase in trade and other payables	21 660	11 477
	(9 146)	(324)
Interest paid, net	(1 527)	(1 936)
Net cash flows from /(to) operating activities	(10 673)	(2 260)
Cash flows from /(to) investing activities		
Acquisition of subsidiaries	1	(598)
Disposal of subsidiaries	(173)	-
Purchase of non-current tangible assets	(1 013)	(1 040)
Purchase of intangible assets	(58)	-
Proceeds from sale of non-current assets	-	262
Grants related to investments	-	603
Other loans granted (repaid)	358	130
Net cash flows from/(to) investment activities	(885)	(643)
Cash flows from /(to) financing activities		
Payment of capital	12 313	-
Disposal (acquisition) of available for sale investments	(118)	-
Amounts received from banks	-	950
Amounts paid to banks	(929)	(627)
Other borrowings received (paid)	380	719
Increase (repayments) of obligations under finance lease	(765)	(858)
Net cash flows from/(to) financing activities	10 881	184
Net (decrease) / increase in cash and cash equivalents	(677)	(2 719)
Cash and cash equivalents at the beginning of the period	1 322	3 725
Cash and cash equivalents at the end of the period	645	1 006

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
		30 September 2011	31 December 2010	
AVG Investment UAB	Lithuania	100.00%	100.00%	The subsidiary specializes in acquisitions of agricultural companies
AWG Investment 1 BUAB	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 UAB	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
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
Agricultural company Agrowill Skėmiai	Lithuania	99.87%	99.87%	Agricultural operations

COMMENTS TO THE FINANCIAL INFORMATION

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

Subsidiary	Country	Group ownership interest, %		Profile
		30 September 2011	31 December 2010	
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

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 30 September 2011 the Group had 490 employees, 31 December 2010 – 444 employees. Main operations of the Group – production and sales of milk and different grain and rapeseed crops, as well as land management activities.

COMMENTS TO THE FINANCIAL INFORMATION

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

Basis of preparation

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2010, 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 30 September 2011 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 2010, 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 30 September 2011, 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 9 months ended 30 September 2011.

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 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 61 million as at 31 December 2010. 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 30 September 2011, the deferred tax asset on accumulated tax losses of land management entities was created in the amount of LTL 1,127 thousand (31 December 2010: LTL 1,127 thousand). The Group also created deferred tax asset for the companies, for which the restructuring plans were approved as at 30 September 2011 and Grūduva UAB for the amount of LTL 4,562 thousand (31 December 2010: LTL 3,543 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:

	9 months period ended 30 September	
	2011	2010
Milk sales	12,530	12,407
Rapeseed sales	2,347	6,877
Cattle sales	1,886	1,495
Grain sales	1,686	5,909
Other revenues	4,546	7,187
Total	22,995	33,875

Over first 9 months of 2011, the Group revenues decreased as compared to same period of 2010, as the Group had not sold most of it's 2011 harvest yet.

Cost of sales

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

	9 months period ended 30 September	
	2011	2010
Milk sales	11,939	11,281
Cattle sales	3,571	3,116
Rapeseed sales	2,209	6,480
Grain sales	1,502	5,077
Other revenues	99	6,214
Less: State subsidies	(9,008)	(9,632)
Total	10,312	2,945

The profitability of the Group increased as compared to similar period of 2010. The significant increase occurred due to small level of revenues over 9 months of 2011 (as most of crop-growing harvest was not sold), as well as increased efficiency of Group's operations.

Operating expenses

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

	9 months period ended 30 September	
	2011	2010
Payroll expenses	2,552	2,415
Social security expenses	790	748
Depreciation and amortization	2,440	1,886
Consultation services	1,240	838
Write-off of inventory	1,046	1,579
Impairment of accounts receivable	1,032	140
Fuel and transportation expenses	379	360
Tax and insurance expenses	157	633
Rent and utilities	114	171
Other expenses	2,035	1,153
Total	11,785	9,923

Group's operating expenses over the 9 month period ended 30 September 2011 reached LTL 11.8 million (2010: LTL 9.9 million). The significant increase occurred as Group made impairment provision for accounts receivable and also incurred larger consultation services expenses which are associated with approvals of restructuring plans (restructuring administrator costs).

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:

	9 months period ended 30 September	
	2011	2010
Debt extinguishment	5,275	1,148
Positive currency fluctuation effect	246	-
Other income	215	3,051
Total	5,736	4,199

Over 9 month period ended 30 September 2011, Group earned debt extinguishment income of LTL 5,275 thousand, as restructuring plans were approved for remaining 10 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:

	9 months period ended 30 September	
	2011	2010
Bank interest expenses	2,366	3,086
Debt extinguishment interest expenses	1,760	-
Negative currency fluctuation effect	535	5
Other interest expenses	508	283
Other financial expenses	3,642	2,163
Total	8,811	5,537

Over reporting period of 2011, the financial expenses increased as compared to similar period of 2010. In 2010, when restructuring plans were not approved by the courts, the interest was not calculated, whereas in 2011, after extinguishment of restructuring debt – the interest calculations started.

A loss of LTL 2.8 million from not exercising the repurchase right of three subsidiaries is included in other financial expenses in 2011.

Income tax credit

Over 9 month period ended 30 September 2011, the Group recognised LTL 1,020 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. No such amounts were recognised in the same period of 2010.

COMMENTS TO THE FINANCIAL INFORMATION

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

Fixed assets

	Land	Buildings	Constructions and machinery	Vehicles, equipment and other property, plant and equipment	Construction in progress	Total
Carrying amount						
As of 31 December 2009	39,549	57,039	40,824	2,565	6,983	146,960
- additions	19	206	940	367	345	1,877
- acquisition of subsidiaries	381	1,649	1,011	263	3	3,307
- disposals and write-offs	-	(218)	(100)	(160)	(5)	(483)
- depreciation	-	(3,408)	(6,618)	(617)	-	(10,643)
- revaluation of assets	-	(576)	-	-	-	(576)
- reclassifications	-	5,616	(5,737)	125	(4)	-
As of 31 December 2010	39,949	60,308	30,320	2,543	7,322	140,442
- additions	137	32	476	241	127	1,013
- acquisition of subsidiaries	408	-	-	-	-	408
- disposals and write-offs	(20)	(712)	(100)	(38)	-	(870)
- depreciation	-	(2,426)	(4,402)	(478)	-	(7,306)
- reversal of provision	-	553	-	33	-	586
- reclassifications	-	(200)	200	-	-	-
As of 30 September 2011	40,474	57,555	26,494	2,301	7,449	134,273
Acquisition cost as at						
31 December 2009	39,549	57,039	51,772	3,234	6,983	158,577
31 December 2010	39,949	66,309	44,680	3,659	7,322	161,919
30 September 2011	40,474	65,316	44,629	3,281	7,449	161,149
Accumulated depreciation and impairment losses as at						
31 December 2009	-	-	(10,948)	(669)	-	(11,617)
31 December 2010	-	(6,001)	(14,360)	(1,116)	-	(21,477)
30 September 2011	-	(7,761)	(18,135)	(980)	-	(26,876)
Carrying amount as of 31 December 2009	39,549	57,039	40,824	2,565	6,983	146,960
Carrying amount as of 31 December 2010	39,949	60,308	30,320	2,543	7,322	140,442
Carrying amount as of 30 September 2011	40,474	57,555	26,494	2,301	7,449	134,273

COMMENTS TO THE FINANCIAL INFORMATION

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

Trade and other current receivables

Over 9 month period ended 30 September 2011, trade and other receivables balance increased significantly (by LTL 7 million), as the Group did not execute any significant or extraordinary sales. Over the period, the Group collected most of outstanding receivables from State Payment Agency, while also issued invoices for land rent for the year 2011. The increase is associated with accrual of State subsidies for 2011.

Share capital

The share capital of Agrowill Group AB as at 30 September 2011 was equal to LTL 84,820,986 (31 December 2010: LTL 71,552,254). 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 8 million over first nine months of 2011. The Group paid small amounts to local banks as well as suppliers, but, as spring works in the fields were starting, acquisitions of chemicals and fertilizer with postponed payment were made. The payment is deferred until realization of the Group's harvest – November 2011.

The Group reclassified payable of LTL 22 million to AB bank „Snoras“ from long-term borrowings as at 31 December 2010 to short-term borrowings as at 30 September 2011, as it's maturity at the date of balance sheet fell under 1 year.

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:

	30 September 2011	31 December 2010
Long term borrowings from banks	35,935	11,155
Short term financial liabilities (bonds)	8,887	8,887
Leasing liabilities	533	533
Trade and other payables	15,403	8,061
Total before debt extinguishment	60,757	28,636
Less: gain from debt extinguishment	(11,972)	(6,695)
Add: debt extinguishment interest expense	1,972	211
Total restructured liabilities	50,757	22,152

Information on audit

Consolidated Interim Financial Information of the Group for the 9 month period ended 30 September 2011 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 2011, the Group acquired subsidiary in Moldova "Natur Agro Grup" SRL for LTL nil as part of payment for previously written-off account receivable. The subsidiary is engaged in land management business.

Acquisitions of subsidiaries	Natur Agro GRUP SRL February 2010
Non-current assets	
Tangible and intangible assets	408
Biological assets (Note 8)	-
Current assets	
Cash and cash equivalents	1
Trade receivables and other current assets	3
Long term liabilities	
Grants	-
Deferred tax	-
Short term liabilities	
Net assets at acquisition date	412
Acquired share capital, %	100.00
Net assets acquired	412
Cash paid upon acquisition acquired	-
Direct costs relating to acquisition	-
Total purchase consideration	-
Total negative goodwill	(412)

On 25 March 2011, the Shareholders of the Group convened and, among other decisions, decided the following:

- Regarding increase of share capital of the Company.

To increase the share capital by issuing 25,000,000 new ordinary registered shares with nominal value of LTL 1 each. To authorise the Board of the Company to set the issue price for 25,000,000 new shares, which issue price shall be not less than nominal value.

To authorise the Board of the Company, in accordance with decisions of this extraordinary shareholders meeting and laws, to prepare, approve and to apply to Securities Commission of the Republic of Lithuania with regard to approval of the prospectus of public offering in Poland and another jurisdictions defined by the Board and listing of newly issued Company's shares on a regulated market Warsaw Stock Exchange.

The payment for new shares will be done in cash contribution. Other conditions, not covered by decisions of the shareholders meeting (such as issue price, issue timing, payment period and etc.) will be defined by the Board of the Company.

If during the defined period of time not all new emission shares are subscribed, the share capital will be increased by the nominal value of shares subscribed. Based on this, the Board of the Company will have to amend the share capital and number of shares in the Articles of Association accordingly, and to provide amended Articles of Association to the State Register.

To initiate public offering and admission of all of Company's shares (including all new shares) to a trading on a regulated market Warsaw Stock Exchange and authorise the Board of the Company to take all necessary actions.

- Regarding the recall of priority right to acquire the new share issue.

To recall the priority right of all shareholders to acquire the newly issued 25,000,000 ordinary registered shares of Agrowill Group AB, based on the Law of Companies of the Republic of Lithuania article 20, part 1, p. 13, and article 57, part. 5, p. 7.

Reason for the recall is public offering by following proceedings provided by the Securities law.

- Regarding granting priority rights to acquire the new share issue.

The priority right to acquire new shares, i.e. ordinary registered Agrowill Group, AB shares, is not granted to designate persons, since new shares will be publicly offered by following proceedings provided by the Securities law.

COMMENTS TO THE FINANCIAL INFORMATION

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

The newest events in the activity of the Issuer (continued)

In March – April 2011 the Parent Company obtained LTL 6 million from „Žia Valda“ UAB and „Amber Capital Partners“ UAB with a 20 per cent annual interest rate.

In April, the Supervisory board approved change in the Board of Directors – Mamertas Krasauskas was elected instead of Mindaugas Juozaitis.

In June, the Group successfully carried out an increase of share capital in Warsaw stock Exchange. The increase was registered on 30 June 2011, and finalized in July - amount of capital attracted amounted to LTL 13 million.

In September 2011, a new General Director of Agrowill Group AB was elected.

Material events over January – September 2011:

The Company informs of all material events over the CNS system of NASDAQ OMX VILNIUS stock Exchange (and as of 8th of July on the ESPI information system which is operated by Polish FSA, as well as on Electronic Information Base which is operated by Warsaw Stock Exchange).

Announcement date	Announcement header
20.09.2011	The new general director of Agrowill Group, AB is appointed
31.08.2011	Interim information of Agrowill Group AB for the 6 month period ended 30 June 2011
08.07.2011	The shares of „Agrowill Group“ AB will be admitted to trading at the Warsaw Stock Exchange as of July 8, 2011
01.07.2011	New wording of the By-laws of the AB „Agrowill Group“ and increase of share capital have been registered
28.06.2011	Announcement on the allocation of Offer Shares
15.06.2011	Agrowill Group, AB notification about final terms of the offering
06.06.2011	CORRECTION: Prospectus of the shares of Agrowill Group, AB was approved (prospectus is attached)
06.06.2011	Prospectus of the shares of Agrowill Group, AB was approved (prospectus is attached)
01.06.2011	AB „Agrowill Group“ year 2011 and year 2012 net sales and net profit forecast was prepared for its inclusion to the prospectus of ordinary registered shares of the company
01.06.2011	Prospectus of the shares of Agrowill Group, AB was approved
27.05.2011	Interim information of Agrowill Group AB for the 3 month period ended 31 March 2011
24.05.2011	Company's (standalone) annual financial statements for the years 2008-2010 approved by extraordinary shareholders meeting of „Agrowill Group“ which took place on May 24, 2011.
24.05.2011	Resolutions of extraordinary shareholders meeting of „Agrowill Group“ which took place on May 24, 2011.
24.05.2011	Agrowill Group AB: notification about disposal of a block of shares
24.05.2011	Supplements to resolutions of extraordinary shareholders meeting of „Agrowill Group“ AB
18.05.2011	Notifications about acquisition of a block of shares of Agrowill Group, AB
13.05.2011	Agrowill Group, AB has concluded agreement with Polish brokerage company „Rubicon Partners Dom Maklerski SA“
03.05.2011	The extraordinary shareholders meeting „Agrowill Group“ AB
27.04.2011	Annual information as of financial year 2010 approved by ordinary shareholders meeting of „Agrowill Group“ which took place on April 26, 2011
26.04.2011	Resolutions of ordinary shareholders meeting of „Agrowill Group“ which took place on April 26, 2011.
22.04.2011	Revised draft resolutions of extraordinary shareholders meeting of „Agrowill Group“ which will take place April 26, 2011
19.04.2011	The new member of the Board of Agrowill Group AB is appointed
05.04.2011	Draft resolutions of ordinary shareholders meeting of „Agrowill Group“ which will take place April 26, 2011
04.04.2011	The ordinary shareholders meeting „Agrowill Group“ AB
25.03.2011	Resolutions of extraordinary shareholders meeting of „Agrowill Group“, AB which took place on March 25, 2011.
24.03.2011	Additional (alternative) draft resolutions of extraordinary shareholders meeting of „Agrowill Group“ which will take place March 25, 2011
04.03.2011	Draft resolutions of extraordinary shareholders meeting of Agrowill Group AB which will take place on 25 March 2011.
04.03.2011	The extraordinary shareholders meeting of Agrowill Group AB
01.03.2011	Interim information for 12 months of the year 2010