

Securities Commission of the Republic of Lithuania

2010 05 20

CONFIRMATION OF RESPONSIBLE PERSONS

Following the law on Securities of the Republic of Lithuania and the Rules for the Drawing up and the Submission of the Periodic and the Additional Information approved by the Lithuanian Securities Commission, hereby confirm that, to the best of our knowledge, the attached unaudited interim consolidated financial statements of Agrowill Group AB for the 3 month period ended 31 March 2010, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of consolidated Agrowill Group AB.

ENCLOSURE: unaudited interim consolidated financial statements of Agrowill Group AB for the 3 month period ended 31 March 2010.

General Director

.....

Mindaugas Juozaitis

Chief Financial Officer

.....

Domantas Savičius

Agrowill Group AB
Consolidated unaudited interim financial statements
for the Period ended 31 March 2010

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GENERAL INFORMATION

Key data on the issuer

Name of the company: Agrowill Group AB (hereinafter – AWG or the Company)
 Share capital: LTL 26 142 732
 Address of headquarters: Smolensko st. 10, LT-03201 Vilnius, Lithuania
 Telephone: (8~5) 233 53 40
 Fax: (8~5) 233 53 45
 E-mail address: info@agrowill.lt
 Website: www.agrowill.lt
 Legal-organizational form: Legal body, joint stock company
 Place and date of registration: 25 June 2003, Vilnius
 Register code: 1262 64360
 Register number: AB2003-926
 Registrant of the Register of legal bodies: State Enterprise Centre of registers

As at 31 March 2010, the Group consisted of the Company and it's subsidiaries controlled directly and indirectly:

Name of the Company	Legal form	Place and date of registration	Company code	Address	Phone, fax, and e-mail
AVG Investment UAB	Closed joint stock company	2005-02-10, State Register	300087691	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
AWG Investment 1 BUAB	Closed joint stock company	2008-06-18, State Register	301745765	Kretingos g. 39, Klaipėda	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
AWG Investment 2 UAB	Closed joint stock company	2008-07-24, State Register	301807590	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
AWG Investment 3 UAB	Closed joint stock company	2008-07-24, State Register	301807601	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Baltic farming land management UAB	Closed joint stock company	2008-10-13, State Register	302003546	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas UAB	Closed joint stock company	2004-09-28, State Register	300558595	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 1 UAB	Closed joint stock company	2005-10-11, State Register	300151101	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 2 UAB	Closed joint stock company	2005-10-11, State Register	300151126	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 3 UAB	Closed joint stock company	2005-10-11, State Register	300151165	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 4 UAB	Closed joint stock company	2006-08-10, State Register	300589669	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 5 UAB	Closed joint stock company	2006-08-10, State Register	300589683	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 6 UAB	Closed joint stock company	2006-08-10, State Register	300589719	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 7 UAB	Closed joint stock company	2007-01-17, State Register	300634420	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 8 UAB	Closed joint stock company	2007-07-16, State Register	300921776	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt

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Name of the Company	Legal form	Place and date of registration	Company code	Address	Phone, fax, and e-mail
Žemės vystymo fondas 9 UAB	Closed joint stock company	2006-03-09, State Register	300547638	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 10 UAB	Closed joint stock company	2008-01-10, State Register	301522723	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 11 UAB	Closed joint stock company	2005-05-12, State Register	300114042	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 12 UAB	Closed joint stock company	2005-03-08, State Register	300094383	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 14 UAB	Closed joint stock company	2006-08-10, State Register	300589726	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 15 UAB	Closed joint stock company	2006-08-10, State Register	300589733	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 16 UAB	Closed joint stock company	2006-08-10, State Register	300589740	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 17 UAB	Closed joint stock company	2007-01-17, State Register	300634388	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 18 BUAB	Closed joint stock company	2007-01-17, State Register	300634406	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 19 UAB	Closed joint stock company	2007-06-21, State Register	300886948	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 20 UAB	Closed joint stock company	2007-06-22, State Register	300887726	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 21 BUAB	Closed joint stock company	2007-07-16, State Register	300921783	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Žemės vystymo fondas 22 UAB	Closed joint stock company	2008-01-10, State Register	301522730	Smolensko str. 10, Vilnius	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Agricultural entity 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, el. p. info@agrowill.lt
Agricultural entity Agrowill Smilgiai	Agricultural entity	1992-09-16, Panevėžys district municipality	168548972	Panevėžys str. 23, Smilgiai, LT-38375	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Agricultural entity 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, el. p. info@agrowill.lt
Agricultural entity 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, el. p. info@agrowill.lt
Agricultural entity 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, el. p. info@agrowill.lt
Agricultural entity 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, el. p. info@agrowill.lt
Agricultural entity 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, el. p. info@agrowill.lt
Agricultural entity 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, el. p. info@agrowill.lt

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Name of the Company	Legal form	Place and date of registration	Company code	Address	Phone, fax, and e-mail
Agricultural entity 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, el. p. info@agrowill.lt
Agricultural entity 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, el. p. info@agrowill.lt
Agricultural entity 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, el. p. info@agrowill.lt
Agricultural entity Agrowill Lankesa	Agricultural cooperative	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, el. p. info@agrowill.lt
Agricultural entity 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, el. p. info@agrowill.lt
Agricultural entity 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
Grūduva UAB	Closed joint stock company	1997-02-24, Šakiai district municipality	174401546	Kogalniceanu Mihail, 51, Chisinau mun., Moldova	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Agrowill group S.R.L.	Closed joint stock company	2008-07-01, Republic of Moldova	100860003 153	Baimanskaja st. 7-10, Moscow, Russia	(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt
Agroprom ZAO	Closed joint stock company	2008-09-01, Russian Federation	108774606 1237		(8~5) 233 53 40; fax: (8~5) 233 53 45, el. p. info@agrowill.lt

The closed joint stock subsidiary companies are engaged in buying and renting land, while subsidiary agricultural entities are engaged in agricultural commodities (milk, grain, and rapeseed) production and realization.

Information on where and when the Report is publicly available

The report is available during working days from 8.30 a.m. 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 and internet site of NASDAQ OMX VILNIUS: <http://www.nasdaqomxbaltic.com>.

Announcements of the Company are placed on the NASDAQ OMX VILNIUS CNS system and the news agencies.

Persons in charge of the information contained in the Prospectus

Responsible for the Prospectus are the management of the Company, employees and the Head of administration:

Mindaugas Juozaitis, Agrowill Group AB, General Director, tel. (8~5) 233 53 40, fax. (8~5) 233 53 45.
Domantas Savičius, Agrowill Group AB, CFO, tel. (8~5) 233 53 40, fax. (8~5) 233 53 45.

INFORMATION ABOUT THE LARGEST SHAREHOLDERS, ISSUED AND ISSUERS MANAGEMENT

Share capital

The share capital registered in the Register of the companies is LTL 26 142 732. The share capital is composed of 26 142 732 ordinary shares with nominal value of LTL 1 each. All shares are fully paid.

In the end of 2008, the Company issued new share capital emission of 4 635 045 ordinary shares (with nominal value LTL 1 each), part of which – 1 545 015 ordinary shares was acquired by Finasta rizikos valdymas UAB, while the remaining part of 3 090 030 shares was supposed to be bought by the main shareholder – ŽIA valda UAB. As ŽIA valda UAB terminated the share purchase agreement, the Company took a decision to register the

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share capital increase in the amount of paid shares – 1 545 015 ordinary shares. Finasta rizikos valdymas UAB sued such action to the court, and court issued temporary security measures by forbidding any registrations of share capital increase until civil case will be solved by the court of Lithuanian Republic. Case is still under litigation.

Shareholders

The total number of shareholders as at 31 March 2010 was around 847 (eight hundred and forty seven).

The shareholders owning more than 5 per cent of all the company shares as at 31 March 2010 were:

Name, surname / name of the company	Company / personal code	Address	Votes held by shareholder	Shares held by shareholder
UAB "ŽIA valda"	1242 11277	Smolensko st. 10, Vilnius	7 939 836	30,37%
Linas Strėlis	-	-	4 841 942	18,52%
SEB AB clients	502032-9081	Sergels torg 2, 10640 Stockholm, Sweden	2 296 937	8,79 %
AB „Invalda“	121304349	Šeimyniškių g. 3, Vilnius	1 600 735	6,12 %

*SEB AB act as securities accounts operators in the name of clients who have securities accounts with them.

Taking into account the conditions set out in the Companies' shareholders agreement, the shareholders of the Company (as at 20 February 2008 controlling 97,74% of the shares and voting rights) agreed not to sell their owned shares until 31 December 2009 unless:

- Shares are transferred to other shareholders of the Company (also parties of the agreement);
- There is another shareholder agreement stating otherwise;
- There is a proposal from the IPO organizers to sell the shares, to which 2/3 of all the parties to the shareholder agreement must approve.

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:

Name of issued securities	369 days duration bonds
Number of issued bonds	160 000 units
Nominal value	LTL 100 or EUR 28,9620
Total nominal value	LTL 16 000 000 or EUR 4 633 920
Price of emission	LTL 88,5478 – 89,0472 or EUR 25,6452 – 25,7899
Currency of emission	LTL or EUR
Interest rate	12 %
Interest amount	LTL 11,4522 – 10,9528 for one bond
Redemption date	29 June 2009
Start of subscription period	6 June 2008
End of subscription period	25 June 2008
Payment date for bonds	On the day of subscription
Interest payment date	29 June 2009
Type of securities emission	Public emission
Restrictions on transfers of securities	None
Conversion of securities	None

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

Additionally the Company has issued 3 bonds issues which are not traded publicly in the open market:

Issue date	Term	Due 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 has announced already that it will not redeem the above mentioned bonds issues on time as well.

The bonds will be repaid according to the Restructuring Plan if it be approved.

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

Trading information of Agrowill Group AB stocks on NASDAQ OMX VILNIUS:

Reporting period	Price, LTL			Date of last session	Total turnover	
	max	min	Last session		Units	LTL, million
Ist quarter 2010	0,45	0,32	0,44	2010.03.31	2 998 555	1,129

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, million
Ist quarter 2010	-	-	-	2010.03.31	-	-

Agreements with the mediators of securities public circulation

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

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

The Company and FMĮ Orion Securities UAB (A. Tumėno st. 4, B korpusas, LT-01109, Vilnius) have signed and market making agreement regarding Agrowill Group AB shares. The agreement was terminated on 24 May 2009.

Members of collegial bodies, Head of Company, their participation in Companies' shares:

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 3 members) is elected by the shareholder meeting. The Board of directors is formed from 5 members. The chairman is elected by the Board. The Board members are elected by the Supervisory Council.

The Board of Directors elect and recall the Director, decide upon remuneration and other working conditions, approves official rulebook, awards and handles penalties. The Director is the manager of the Company.

Data on collegial bodies as at 31 March 2010:

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 2010	Member of Supervisory Board since 05-12-2007
Hugh Miles Thomas	Member of	Until general meeting of	Member of Supervisory

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Supervisory Board		shareholders to be held in 2010	Board since 05-12-2007
			Member of Board since 01-12-2008
Mindaugas Juozaitis	Member of Board General Director	As chairman of Board: until general meeting of shareholders to be held in 2011	General Director since 01-12-2008
Domantas Savičius	Member of Board	Until general meeting of shareholders to be held in 2011	Member of Board since 14-12-2007
Vladas Bagavičius	Member of Board	Until general meeting of shareholders to be held in 2011	Member of Board since 01-12-2008
Linas Strėlis	Member of Board	Until general meeting of shareholders to be held in 2011	Member of Board since 14-12-2007
Gediminas Žiemelis	Member of Board	Until general meeting of shareholders to be held in 2011	Member of Board since 14-12-2007
Robertas Giedraitis	Chief accountant	No term of office	Chief accountant since 02-02-2009

Information on the shares of the Company held by the members of the Supervisory Board, the Board and the top management as of 31 March 2010:

Name and position of member of Supervisory Board/Board/ management	number of ordinary registered shares of the Company owned by the member the ownership right	Share of authorized capital of the Company held by the member, %	% of votes attached to the shares owned by the member
Linas Strėlis, Member of the Board	4 841 942	18,52	18,52
Gediminas Žiemelis, Member of the Board	5 000 (together with related legal entity AB "ŽIA valda" – 7 944 836)	0,03 (together with related legal entity AB "ŽIA valda" – 30,40)	0,03 (together with related legal entity AB "ŽIA valda" – 30,40)
Domantas Savičius, Member of the Board, Financial Director	19 417	0,07	0,07

FINANCIAL SITUATION

Financial statements, prepared in accordance with International Financial Reporting Standards (IFRS). All figures in Groups financial statements and explanatory notes are in LTL thousand, unless otherwise stated.

Consolidated income statement

	<u>3 months ended 31 March</u>	
	2010	2009
Sales	5 885	18 900
Revaluation of investment property	-	-
Cost of sales	<u>(4 817)</u>	<u>(18 939)</u>
Gross profit	1 068	(39)
Operating expenses	<u>(2 385)</u>	<u>(4 639)</u>
Operating profit	(1 317)	(4 678)
Financial income	7	131
Release of negative goodwill as income	-	-
Other income, net	(434)	(367)
Financial expenses	<u>(1 212)</u>	<u>(4 105)</u>
Profit before tax	(2 956)	(9 019)
Profit tax	-	-
Group profit before minority interest	<u>(2 956)</u>	<u>(9 019)</u>
Attributable to:		
Equity holders of the Company	(2 895)	(8 718)
Minority interest	<u>(61)</u>	<u>(301)</u>
Net profit	<u>(2 956)</u>	<u>(9 019)</u>

General Director
Mindaugas Juozaitis

Chief Financial Officer
Domantas Savičius

Consolidated balance sheet

	31 March 2010 (unaudited)	31 December 2009 (unaudited)	31 March 2009 (unaudited)
Assets			
Fixed assets			
Property, plant and equipment	127 680	129 588	148 202
Investment property	85 385	85 385	85 344
Intangible assets	2 464	2 483	31 172
Long-term receivables	476	371	545
Investments held for sale	152	139	405
	<u>216 157</u>	<u>217 966</u>	<u>265 668</u>
Biological assets			
Animals	9 983	9 980	27 346
Crops	11 314	13 659	16 557
	<u>21 297</u>	<u>23 639</u>	<u>43 903</u>
Current assets			
Inventory	7 897	8 164	15 278
Receivables, prepayments and deferred charges	14 536	20 067	18 273
Cash and cash equivalents	2 916	3 726	5 766
	<u>25 349</u>	<u>31 957</u>	<u>39 317</u>
Total assets	<u>262 803</u>	<u>273 562</u>	<u>348 888</u>
Shareholders' equity			
Share capital	26 143	26 143	26 143
Share premium	22 130	22 130	22 130
Revaluation reserve	28 349	28 746	27 654
Legal reserve	2 000	2 000	2 000
Retained earnings	(38 596)	(28 552)	10 192
Equity attributable to the equityholders of the company	<u>40 026</u>	<u>50 467</u>	<u>88 119</u>
Minority interest	1 182	1 243	3 220
Total shareholders' equity	<u>41 208</u>	<u>51 710</u>	<u>91 339</u>
Liabilities			
Long-term liabilities			
Long-term loans	93 217	73 735	123 687
Finance lease liabilities	6 893	8 914	10 007
Capital grants	11 005	10 649	11 424
Deferred tax liability	17 125	17 125	17 124
	<u>128 240</u>	<u>110 423</u>	<u>162 242</u>
Current liabilities			
Current portion of long-term loans	3 944	23 905	14 224
Current portion of finance lease liabilities	5 912	5 348	3 157
Short-term loans	39 186	36 828	33 941
Trade payables	20 816	17 985	20 428
Other payables and short-term liabilities	23 497	27 363	23 557
	<u>93 355</u>	<u>111 429</u>	<u>95 307</u>
Total liabilities	<u>221 593</u>	<u>221 852</u>	<u>257 549</u>
Total equity and liabilities	<u>262 803</u>	<u>273 562</u>	<u>348 888</u>
 General Director Mindaugas Juozaitis		 Chief Financial Officer Domantas Savičius	

Consolidated statement on changes in equity

	Share capital	Share premium	Revaluation reserve	Legal reserve	Retained earnings	Equity attributable to equity holders of the parent	Minority interest	Total
Balance as at 31 December 2008	26 143	22 130	27 993	2 000	18 905	97 171	3 578	100 749
Decrease of revaluation reserve due to depreciation of assets	-	-	(338)	-	-	(338)	(57)	(395)
Net profit	-	-	-	-	(8 714)	(8 714)	(301)	(9 015)
Balance as at 31 March 2009	26 143	22 130	27 655	2 000	10 191	88 119	3 220	91 339
Payment for shares	-	-	-	-	-	-	-	-
Cost of capital increase	-	-	-	-	-	-	-	-
Revaluation of fixed assets, net of taxes	-	-	3 140	-	-	3 140	-	3 140
Decrease of revaluation reserve due to depreciation of assets	-	-	(1 664)	-	-	(1 664)	-	(1 664)
Decrease of revaluation reserve due to sales of assets	-	-	(385)	-	-	(385)	-	(385)
Correction of depreciation	-	-	-	-	-	-	-	-
Acquisition of minority	-	-	-	-	-	-	(1 466)	(1 466)
Transfer to reserves	-	-	-	-	-	-	-	-
Net profit	-	-	-	-	(45 891)	(45 891)	(511)	(46 402)
Balance as at 31 December 2009	26 143	22 130	28 746	2 000	(35 700)	(43 319)	1 243	44 562
Decrease of revaluation reserve due to depreciation of assets	-	-	(397)	-	-	(397)	-	(397)
Net profit	-	-	-	-	(2 895)	(2 895)	(61)	(2 956)
Balance as at 31 March 2010	26 143	22 130	28 349	2 000	38 595	40 027	1 182	41 209

General Director
Mindaugas Juozaitis

Chief Financial Officer
Domantas Savičius

Consolidated cash flow statement

	3 months ended 31 March	
	2010 (unaudited)	2009 (unaudited)
Cash flows from / (to) operating activities		
Net profit	(2 895)	(8 718)
Minority interest	(61)	(301)
Net profit before minority interest	(2 956)	(9 019)
Adjustments for non-cash expenses (income) items:		
– Depreciation expense	2 039	2 233
– Amortization expense	18	6
– Write offs of inventory	229	-
– Write offs of assets	29	-
– Interest expense	879	3 240
– Release of negative goodwill to earnings	-	-
– Grants, related to assets, recognized as income	(397)	(371)
Changes in working capital:		
– (Increase) decrease in biological assets	2 342	2 165
– (Increase) decrease in trade receivables and prepayments	5 530	8 293
– (Increase) decrease in inventory	38	3 705
– (Decrease) increase in trade and other payables	(760)	(1 231)
Cash flows from operating activities	6 991	10 358
Interest paid, net	(340)	(897)
Net cash flows from / (to) operating activities	6 651	9 461
Cash flows from / (to) investing activities		
Acquisition of subsidiaries	-	-
Purchase of non-current tangible assets	(159)	(126)
Purchase of non-current intangible assets	-	(116)
Other loans (granted) received	(105)	43
Grants related to assets	752	-
Net cash flows from / (to) investing activities	488	(199)
Cash flows from / (to) financing activities		
Disposals (acquisitions) of investments held for sale	(13)	(96)
Changes in reserves	(7 545)	-
Proceeds from bank borrowings	(835)	(13)
Proceeds from other borrowings	1 902	(5 230)
Increase (repayments) in finance lease liabilities	(1 457)	(1 168)
Net cash flows from / (to) financing activities	(7 948)	(6 507)
Net (decrease) / increase in cash and cash equivalents	(809)	2 755
Cash and cash equivalents at the beginning of the period	3 726	3 011
Cash and cash equivalents at the end of the period	2 916	5 766

General Director
Mindaugas Juozaitis

Chief Financial Officer
Domantas Savičius

Comments to the financial statements

General information

Agrowill Group AB (hereinafter – „the Company“) was founded and started its operations on 25 June 2003. The Company head office is located in Smolensko st. 10, Vilnius, Lithuania. The Company's main activity is management of agricultural companies.

The consolidated Group (hereinafter the Group) as at 31 March 2010 consists of the Company and subsidiaries. The Group consisted of the Company and the following subsidiaries:

Subsidiary	Country	Group ownership interest, %		Profile
		31 March 2010	31 March 2009	
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
AWG Investment 3 UAB	Lithuania	100,00 %	100,00 %	The subsidiary specializes in acquisitions of agricultural companies
ZAO „Agroprom“	Russia	75 %	75 %	Management of subsidiaries
„Agrowill group“ S.R.L.	Moldova	100 %	100 %	Acquisitions and 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 17 UAB	Lithuania	100,00%	100,00%	Acquisitions and rent of land
Žemės vystymo fondas 18 BUAB	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 21 BUAB	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
Agricultural company „Agrowill Nausodė“	Lithuania	99,81 %	99,81 %	Agricultural operations
Agricultural company „Agrowill	Lithuania	99,36 %	99,36 %	Agricultural operations

Consolidated interim unaudited financial statements for the period ended 31 March 2010

Dumšiškės“

Subsidiary	Country	Group ownership interest, %		Profile
		31 March 2010	31 March 2009	
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
Agrowill Eesti OU *	Estonia	-	100,00%	The subsidiary specializes in acquisitions of agricultural companies
OU „Polva agro“ *	Estonia	-	96,45 %	Agricultural operations

As of 31 March 2010 the Group had 462 employees, while as at 31 March 2009 – 715 employees. The main operations of Group are: manufacturing and selling of raw milk, cultivation, growth and sales of various grain cultures and rapeseed, and rent of own land.

*The Company concluded an agreement regarding sale of subsidiary Agrowill Eesti OU. The deal, pending all details, will be closed not later than on 1st June 2010.

THE NEWEST AND ESSENTIAL EVENTS IN THE ACTIVITY OF THE ISSUER

The newest events in the activity of the Issuer

The Group started experiencing significant liquidity problems, thus a number of court cases are raised against the Group regarding the recoverability of Group’s amounts payable.

Vilnius regional court by its decision as of 26th February, 2010 decided to initiate restructuring proceeding for AB “Agrowill Group”.

During the period between 1 January 2010 and **31 March 2010** all information was publicly announced by the Group through Vilnius Stock Exchange. The content of this information may be accessed in the website of NASDAQ OMX VILNIUS by using the following link: <http://www.baltic.omxnordicexchange.com/market/?pg=news>.

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A summary of the Companies' announcements is shown below:

Header	Category	Date
Notification about disposal of a block of shares	Notification about acquisition (disposal) of a block of shares	26.02.2010
Court initiated restructuring proceeding for AB "Agrowill Group"	Notification on material event	01.31.2010
AB „Agrowill Group“ interim report for twelve months of 2009	Annual information	03.03.2010