



will to grow
AGROWILL
G R O U P



Agenda

Overview and market conditions

- Current activities
- Financials overview
- Post-merger objectives

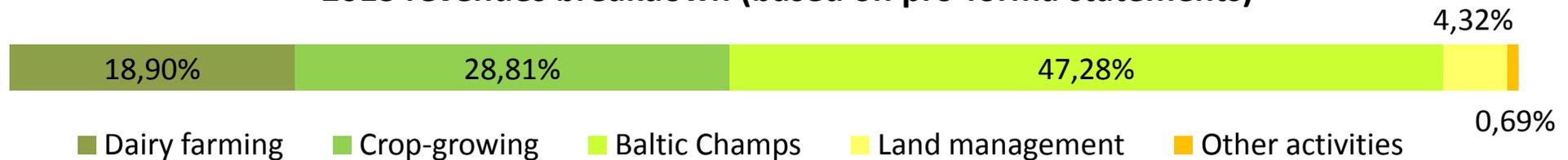


Agrowill overview: areas of activity

- One of the largest agricultural holding in the Baltic States
 - Listed both on NASDAQ OMX Vilnius and Warsaw Stock Exchange – share capital LTL 187.4m
 - One of the biggest land managers in EU (27.7 thd. ha of land managed, out of them – 9.9 thd. ha owned)
 - Diversified revenue structure developed



2013 revenues breakdown (based on pro-forma statements)

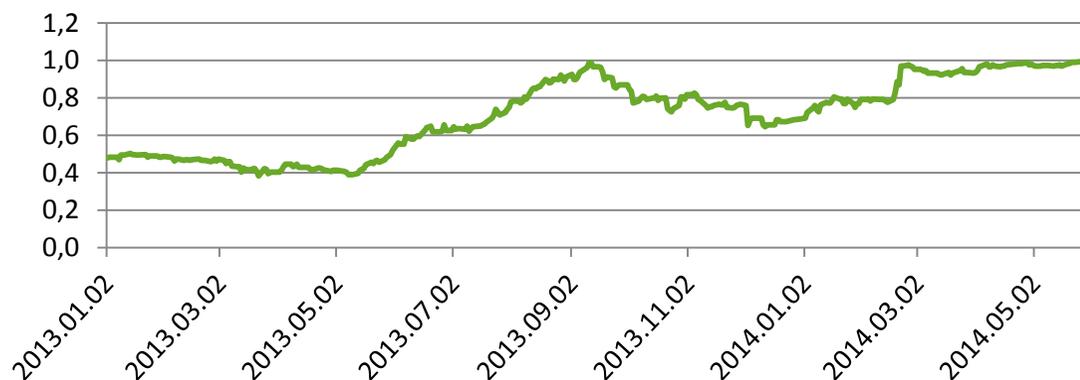


Recent events

During 2013 – 2014 Agrowill Group has continued its turnaround:

- In March 2013, around 1.900 ha of land was sold to the financial investor for LTL 17,7 million
- During 2013 – May 2014, first payments according to restructuring plans were made (LTL 4 million)
- During 2013 the Group earned LTL 13,7 million of EBITDA (pro-forma with Baltic Champs LTL 31,8 million)
- In 2014, the Group merged with Baltic Champs UAB, and acquired three additional agro-entities (1 of them in Ukraine)
- During January – April 2014 the Group sold around 2.000 ha of land to various farmers for LTL 22,4 million
- In 2014, the Group negotiated new loan terms with AB DnB bank and reduced total restructuring debt by LTL 32 million to LTL 20 million. The new LTL 32 million loan has a 5 year repayment schedule.

Agrowill Group's stock price on OMX Baltic, LTL



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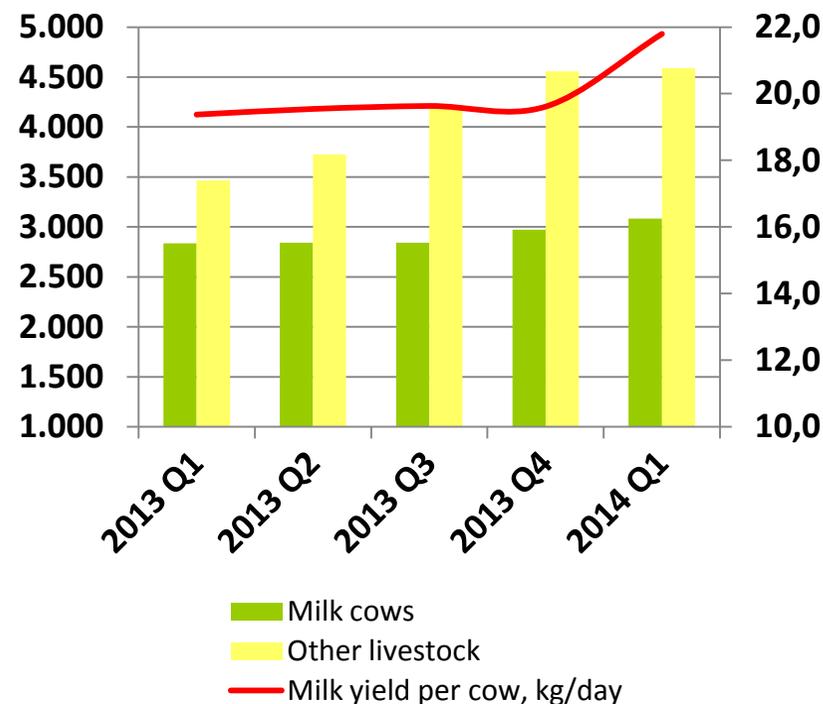
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Milk Production and Stock-breeding

- Milking cow herd increased by 250 heads to over 3,080 during compared to Q1 2013:
 - Continued introduction of newly acquired heifers and cows bred in-house to achieve better cost efficiency;
 - The Group's stated long-term goal is to reach 4,000 milk cows by the end of 2015.
- Milk yield has passed 20 kg/day threshold:
 - Average milk yield increased to 21,8 kg/day in the first quarter of 2014, due to herd planning and higher quality of produced feed.
- Milk prices started falling in second quarter of 2014:
 - Milk prices were over 20 percent higher during the first quarter of 2014 than in the beginning of 2013.
 - During Q2 2014 milk prices have decreased to a similar level as in the beginning of 2013.

Livestock herd size and productivity



Crop-growing

- Yields from all crops in 2013 were slightly lower than in 2012, but still above 4 year average.

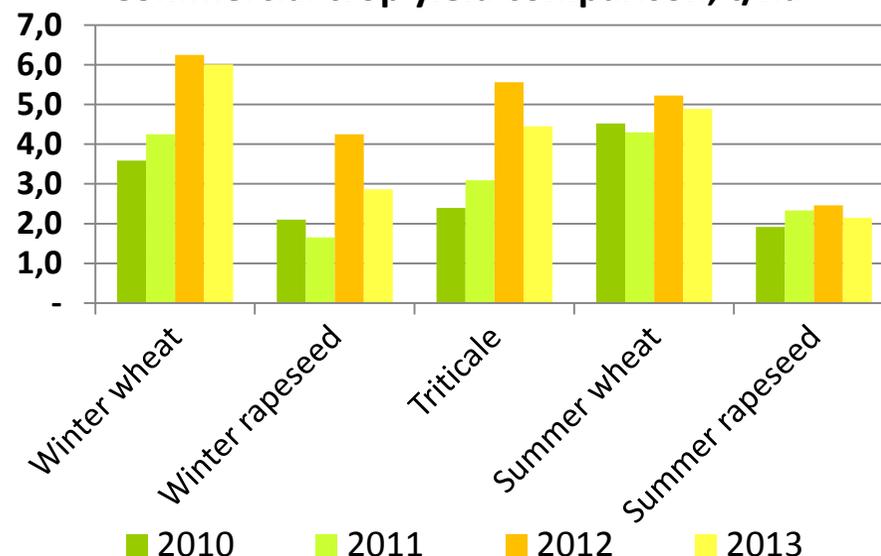
— Winter wheat	33,340 tons,	yield 6.01 t/ha;
— Winter rapeseed	4,815 tons,	yield 2.86 t/ha;
— Winter triticale	5,041 tons,	yield 4.45 t/ha;
— Summer wheat	15,663 tons,	yield 4.89 t/ha;
— Summer rapeseed	9,120 tons,	yield 2.15 t/ha.

- Areas of core crops (wheat and rapeseed) decreased by 4 percent for 2014 compared to last year's harvest, as the Group diversified more into other crops.

- Grain prices have been fluctuating during 2014 due to uncertainty concerning harvests in USA, Russia and the Ukraine:

- As of 31 May 2014, sales prices for 15 thousand tons of wheat have been contracted though forward contracts.

Commercial crop yield comparison, t/ha



Crop area, ha	2013	2014
Wheat	8,250	8,210
Rapeseed	5,935	5,395
Triticale	1,370	1,335
Other crops	1,945	3,372
Green feed crops	4,630	5,032
Total area	22,130	23,344

Land under management

	15 Jun, 2013	31 Dec, 2013	1 May, 2014
Total land used in operation	22,130	23,232	23,344
Land rented from third parties for crop cultivation	17,118	17,141	17,104
Land rented from the state for crop cultivation	1,173	738	434
Land in operation, owned by Group's agricultural entities	1,642	2,115	2,423
Land in operation, owned by land management entities	2,197	3,238	3,383
Land rented out to third parties, available for sale	7,617	6,709	4,580
Total land owned	11,456	12,062	10,386

- During January – April 2014 the Group sold around 2,000 ha of land to various farmers for LTL 22,4 million
 - All of the land sold was previously rented out to third parties (investment assets)
 - The remainder of land under investment assets (totalling 4,580 ha) is also available for sale

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Financials overview

LTL thd	2012	2013	2014 Q1	2013 - BC	2014 Q1 - BC
REVENUES	86,688	82,572	12,136	74,046	18,616
GROSS PROFIT	30,446	19,849	5,605	14,745	3,358
<i>Gross Profit margin</i>	35%	24%	46%	20%	18%
EBITDA	21,800	13,731	4,494	18,075	3,909
<i>EBITDA margin</i>	25%	17%	37%	24%	21%
OPERATING PROFIT	14,024	7,934	2,468	11,933	2,447
<i>Operating Profit margin</i>	16%	10%	20%	16%	13%
NET PROFIT	5,897	(5,865)	1,031	10,711	2,260
<i>Net Profit margin</i>	7%	-7%	8%	14%	12%

- The stated Baltic Champs financial results for 2013 are the aggregate of financial results for farmer Kęstutis Juščius and UAB Baltic Champs. This has been done to reflect a full year of operation, because agricultural activities under UAB Baltic Champs started only in August 2013.

Financials overview

ASSETS	2012	2013	2013 - BC	EQUITY AND LIABILITIES	2012	2013	2013 - BC
Non-current assets				Capital and reserves			
Property plant and equipment	148,110	145,471	111,228	Share capital	84,821	84,821	62,910
Investment property	69,048	70,863	-	Share premium	24,639	24,639	-
Biological assets - livestock	18,459	20,152	-	Reserves	43,555	28,654	-
Other fixed assets	7,989	4,707	125	Retained earnings / (accum. deficit)	(32,566)	(23,811)	5,096
Total non-current assets	243,606	241,193	111,353	Non-controlling interest	2,581	862	-
Current assets				Total equity	123,030	117,165	68,006
Biological assets - crops	12,139	15,663	3,918	Non-current liabilities			
Inventory	18,343	14,017	10,622	Borrowings and finance lease	7,409	50,617	44,219
Trade rec. adv. payments and other rec.	18,023	11,095	10,395	*Restructured liabilities	49,493	33,756	-
Cash and cash equivalents	3,118	6,215	527	Grants	11,683	14,010	-
Total current assets	51,623	46,990	25,462	Deferred tax liability	7,906	7,698	-
TOTAL ASSETS	295,229	288,183	136,815	Total non-current liabilities	76,491	106,081	44,219
Equity ratio	41.7%	40.7%	49.7%	Current liabilities			
Operating capital	-44,085	-17,947	872	Borrowings and finance lease	65,379	22,732	9,898
Current ratio	0.54	0.72	1.04	*Current portion of restruct. liab.	3,842	20,875	-
				Trade and other payables	26,487	21,330	14,692
				Total current liabilities	95,708	64,937	24,590
				Total liabilities	172,199	171,018	68,809
				TOTAL EQUITY AND LIABILITIES	295,229	288,183	136,815

* Restructuring liabilities balances present the situation before DNB refinancing mentioned in slide no. 3

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Post-merger objectives



Post-merger objectives

Following the merger, the management are faced with the following objectives:

- Smoothly integrate the activities of Agrowill Group and Baltic Champs
- Optimize non-core activities
- Increase revenues and earnings per hectare
- Further diversify core activities
- Stimulate growth of the business through vertical integration
- Form a unified long-term strategy



Thank you for your attention !

