

# AB LINAS AGRO GROUP

## CONSOLIDATED FINANCIAL STATEMENTS

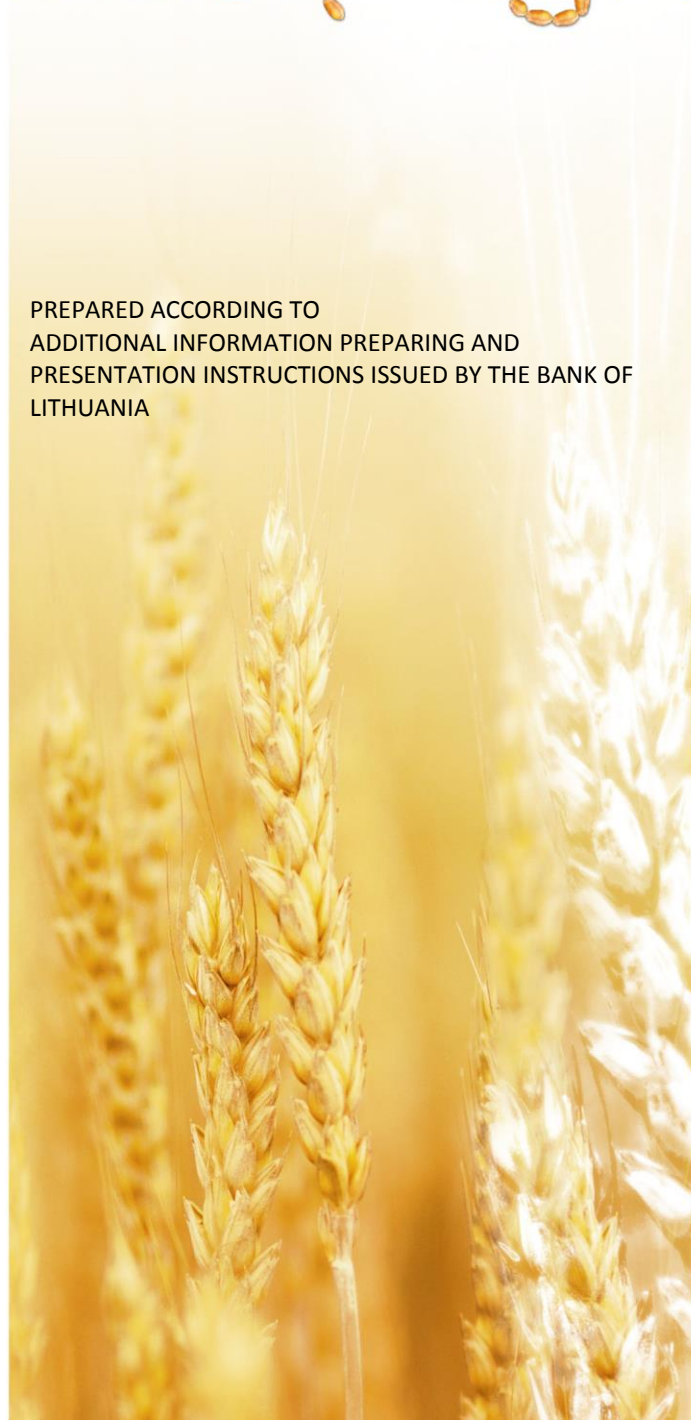
FOR THE 9 MONTH PERIOD

OF THE YEAR 2013/2014

(UNAUDITED)



PREPARED ACCORDING TO  
ADDITIONAL INFORMATION PREPARING AND  
PRESENTATION INSTRUCTIONS ISSUED BY THE BANK OF  
LITHUANIA





## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As of 31 March 2014	As of 30 June 2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	5	1,215	1,002
Property, plant and equipment	6	333,926	196,203
Investment property	7	5,430	11,927
Animals and livestock		38,954	19,471
Non-current financial assets			
Other investments	8	320	9,106
Non-current receivables		2,716	3,233
Non-current receivables from related parties	13	2,078	2,540
Total non-current financial assets		5,114	14,879
Deferred income tax asset		3,771	5,845
<b>Total non-current assets</b>		<b>388,410</b>	<b>249,327</b>
<b>Current assets</b>			
Crops		12,186	40,946
Inventories		321,447	168,116
Prepayments		2,976	9,009
Accounts receivable			
Trade receivables		303,685	273,160
Receivables from related parties	13	5,020	15,515
Income tax receivable		904	336
Other accounts receivable		29,067	28,536
Total accounts receivable		338,676	317,547
Other current assets		8,025	2,202
Cash and cash equivalents		35,341	34,240
<b>Total current assets</b>		<b>718,651</b>	<b>572,060</b>
<b>Total assets</b>		<b>1,107,061</b>	<b>821,387</b>

*(cont'd on the next page)*

The accompanying notes are an integral part of these financial statements.



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

	Notes	As of 31 March 2014	As of 30 June 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital	1	158,940	158,940
Share premium	1	79,545	79,545
Legal reserve		8,148	7,851
Reserve for own shares		6,300	1,600
Own shares		(1,581)	(1,581)
Foreign currency translation reserve		(194)	(138)
Retained earnings		221,064	190,905
<b>Total equity attributable to equity holders of the parent</b>		<b>472,222</b>	<b>437,122</b>
<b>Non-controlling interest</b>		<b>9,005</b>	<b>3,374</b>
<b>Total equity</b>		<b>481,227</b>	<b>440,496</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Grants and subsidies		26,283	14,360
Non-current borrowings	9	95,316	31,885
Finance lease obligations		6,170	5,390
Trade payables		2,422	648
Deferred income tax liability		2,303	2,341
Other non-current liabilities		658	584
<b>Total non-current liabilities</b>		<b>133,152</b>	<b>55,208</b>
<b>Current liabilities</b>			
Current portion of non-current borrowings	9, 13	30,170	19,935
Current portion of finance lease obligations		2,207	2,445
Current borrowings	9	262,079	146,634
Trade payables		144,054	96,053
Payables to related parties	13	4,487	3,201
Income tax payable		4,777	6,250
Derivative financial instruments		3,317	2,790
Other current liabilities		41,591	48,375
<b>Total current liabilities</b>		<b>492,682</b>	<b>325,683</b>
<b>Total equity and liabilities</b>		<b>1,107,061</b>	<b>821,387</b>

The accompanying notes are an integral part of these financial statements.



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(for the period 1 July to 31 March)

	Notes	2013/2014 9 month	2012/2013 9 month
Sales	4	1,580,914	1,657,702
Cost of sales		(1,482,710)	(1,534,910)
<b>Gross profit</b>		<b>98,204</b>	<b>122,792</b>
Operating (expenses)	10	(71,460)	(56,304)
Other income	11	30,083	31,285
Other (expenses)	11	(1,677)	(1,116)
<b>Operating profit</b>		<b>55,150</b>	<b>96,657</b>
Income from financing activities		1,905	1,529
(Expenses) from financing activities		(7,261)	(6,998)
Share of profit of associates		–	72
Share of profit of joint ventures		–	4,093
<b>Profit before tax</b>		<b>49,794</b>	<b>95,353</b>
Income tax		(1,299)	(12,193)
<b>Net profit</b>		<b>48,495</b>	<b>83,160</b>
<b>Attributable to:</b>			
Equity holders of the parent		40,361	83,170
Non-controlling interest		8,134	(10)
		<b>48,495</b>	<b>83,160</b>
Basic and diluted earnings per share (LTL)		0.31	0.52
<b>Net profit</b>		<b>48,495</b>	<b>83,160</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations		(56)	(101)
Net (loss) of own shares disposal		–	(4)
<b>Total comprehensive income</b>		<b>48,439</b>	<b>83,055</b>
<b>Attributable to:</b>			
Equity holders of the parent		40,305	83,065
Non-controlling interest		8,134	(10)
		<b>48,439</b>	<b>83,055</b>

The accompanying notes are an integral part of these financial statements.



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(for the period 1 January to 31 March)

	Notes	2013/2014 3 Q	2012/2013 3 Q
Sales	4	578,564	534,780
Cost of sales		(537,687)	(500,789)
<b>Gross profit</b>		<b>40,877</b>	<b>33,991</b>
Operating (expenses)	10	(24,452)	(16,442)
Other income	11	(1,185)	2,270
Other (expenses)	11	(690)	(153)
<b>Operating profit</b>		<b>14,550</b>	<b>19,666</b>
Income from financing activities		573	743
(Expenses) from financing activities		(3,545)	(2,685)
Share of profit of associates		–	48
<b>Profit before tax</b>		<b>11,578</b>	<b>17,772</b>
Income tax		1,330	(3,157)
<b>Net profit</b>		<b>12,908</b>	<b>14,615</b>
<b>Attributable to:</b>			
Equity holders of the parent		12,148	14,941
Non-controlling interest		760	(326)
		<b>12,908</b>	<b>14,615</b>
Basic and diluted earnings per share (LTL)		0.08	0.09
<b>Net profit</b>		<b>12,908</b>	<b>14,615</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations		(60)	(67)
<b>Total comprehensive income</b>		<b>12,848</b>	<b>14,548</b>
<b>Attributable to:</b>			
Equity holders of the parent		12,101	14,874
Non-controlling interest		747	(326)
		<b>12,848</b>	<b>14,548</b>

The accompanying notes are an integral part of these financial statements.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### Equity attributable to equity holders of the parent

Notes	Share capital	Own shares	Share premium	Legal reserve	Reserve for own shares	Foreign currency translation reserve	Retained earnings	Subtotal	Non-controlling interest	Total
<b>Balance as of 1 July 2012</b>	<b>158,940</b>	–	<b>79,545</b>	<b>4,401</b>	<b>1,600</b>	<b>(44)</b>	<b>106,809</b>	<b>351,251</b>	<b>4,805</b>	<b>356,056</b>
Net profit for the year	–	–	–	–	–	–	83,170	83,170	(10)	83,160
Other comprehensive income	–	4	–	–	–	(101)	(4)	(105)	–	(105)
Total comprehensive income	–	–	–	–	–	(101)	83,166	83,065	(10)	83,055
Acquisition of minority interest	–	–	–	–	–	–	–	–	581	581
Declared dividends by Company	–	–	–	–	–	–	(4,500)	(4,500)	–	(4,500)
Declared dividends	–	–	–	–	–	–	–	–	(36)	(36)
Reserves made	–	–	–	3,450	–	–	(3,450)	–	–	–
Acquisition/disposal of own shares	–	(1,581)	–	–	–	–	–	(1,581)	–	(1,581)
Acquisition of minority interest	–	–	–	–	–	–	1,800	1,800	(2,224)	(424)
<b>Balance as of 31 March 2013</b>	<b>158,940</b>	<b>(1,581)</b>	<b>79,545</b>	<b>7,851</b>	<b>1,600</b>	<b>(145)</b>	<b>183,825</b>	<b>430,035</b>	<b>3,116</b>	<b>433,151</b>
<b>Balance as of 1 July 2013</b>	<b>158,940</b>	<b>(1,581)</b>	<b>79,545</b>	<b>7,851</b>	<b>1,600</b>	<b>(138)</b>	<b>190,905</b>	<b>437,122</b>	<b>3,374</b>	<b>440,496</b>
Net profit for the year	–	–	–	–	–	–	40,361	40,361	8,134	48,495
Other comprehensive income	–	–	–	–	–	(56)	–	(56)	–	(56)
Total comprehensive income	–	–	–	–	–	(56)	40,361	40,305	8,134	48,439
Declared dividends by Company	–	–	–	–	–	–	(5,994)	(5,994)	–	(5,994)
Declared dividends	–	–	–	–	–	–	–	–	(127)	(127)
Reserves made	–	–	–	297	4,700	–	(4,997)	–	–	–
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	9,089	9,089
Acquisition of minority interest	–	–	–	–	–	–	789	789	(11,465)	(10,676)
<b>Balance as of 31 March 2014</b>	<b>158,940</b>	<b>(1,581)</b>	<b>79,545</b>	<b>8,148</b>	<b>6,300</b>	<b>(194)</b>	<b>221,064</b>	<b>472,222</b>	<b>9,005</b>	<b>481,227</b>

The accompanying notes are an integral part of these financial statements.



## CONSOLIDATED STATEMENT OF CASH FLOW

	Notes	2013/2014 9 month	2012/2013 9 month
<b>Cash flows from (to) operating activities</b>			
Net profit (loss)		48,495	83,160
<b>Adjustments for non-cash items:</b>			
Depreciation and amortization		19,492	14,543
Subsidies amortization		(2,091)	(1,357)
Share of profit of associates and joint ventures		–	(4,084)
(Gain) on disposal of property, plant and equipment		(637)	(524)
(Gain) from acquisition of subsidiary	3	(12,519)	(28,478)
Change in accrued expenses		(3,259)	(1,566)
Inventories write down to net realizable value		(339)	–
Change in allowance for receivables and prepayments		4,820	2,720
Change in fair value of biological assets		(2,521)	231
Liabilities write down		(14,324)	–
Change in impairment of investments		–	(22)
Change in deferred income tax		(1,440)	2,747
Current income tax expenses		2,738	9,445
Expenses (income) from change in fair value of financial instruments		1,160	(77)
Change of provision for onerous contracts		(56)	–
Dividend (income)		(434)	(155)
Interest (income)		(1,905)	(1,529)
Interest expenses		7,261	6,997
		44,441	82,051
<b>Changes in working capital:</b>			
Decrease in biological assets		29,953	36,840
(Increase) in inventories		(106,139)	(76,107)
Decrease in prepayments		(5,901)	2,947
(Increase) in trade and other accounts receivable		3,668	(115,068)
(Increase) in restricted cash		30	2,072
Increase in trade and other accounts payable		(96,577)	(14,100)
Income tax (paid)		(7,026)	(12,202)
<b>Net cash flows from (to) operating activities</b>		<b>(137,551)</b>	<b>(93,567)</b>

(cont'd on the next page)

The accompanying notes are an integral part of these financial statements.



## CONSOLIDATED STATEMENT OF CASH FLOW (CONT'D)

	Notes	2013/2014 9 month	2012/2013 9 month
<b>Cash flows from (to) investing activities</b>			
(Acquisition) of intangible assets, property, plant and equipment and investment property		(18,230)	(20,931)
Proceeds from sale of intangible assets, property, plant and equipment and investment property		2,881	2,990
Acquisition of subsidiaries (less received cash balance in the Group)	3	(37,877)	(48,679)
(Acquisition) of non-controlling interests and other investments		(266)	(424)
Proceeds from disposals of held to maturity financial assets		–	37,981
Loans (granted)		(11,772)	(12,316)
Repayment of granted loans		2,169	6,276
Interest received		1,493	1,236
Dividend received		434	155
<b>Net cash flows (to) investing activities</b>		<b>(61,168)</b>	<b>(33,172)</b>
<b>Cash flows from (to) financing activities</b>			
Proceeds from loans		349,984	272,951
(Repayment) of loans		(133,672)	(110,145)
Acquisition of own shares		–	(1,581)
Finance lease (payments)		(3,069)	(1,409)
Interest (paid)		(7,302)	(6,738)
Dividend (paid)		(6,121)	(4,530)
<b>Net cash flows from (to) financing activities</b>		<b>199,820</b>	<b>148,548</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>1,101</b>	<b>21,809</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>34,240</b>	<b>54,768</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>35,341</b>	<b>76,577</b>
<b>Supplemental information of cash flows:</b>			
<b>Non-cash investing activity:</b>			
Property, plant and equipment acquisitions financed by finance lease		2,458	2,082
Property, plant and equipment acquisitions financed by grants and subsidies		2,163	4,681

The accompanying notes are an integral part of these financial statements.





# NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

AB Linas Agro Group (hereinafter the Company or the parent) is a public limited liability company registered in the Republic of Lithuania. The Company was registered on 27 November 1995.

The address of its registered office is as follows: Smėlynės Str. 2C, LT-35143 Panevėžys, Lithuania.

The principal activities of the Group are described in Note 4.

The financial year of the Group starts on 1 July of the calendar year and ends on 30 June of the following calendar year.

As of 31 March 2014 and as of 30 June 2013 the shareholders of the Company were:

	As of 31 March 2014	
	Number of shares held	Percentage
Akola ApS (Denmark)	87,784,443	55.23%
Darius Zubas	17,049,995	10.73%
SEB AS OMNIBUS (Luxembourg) clients	14,554,383	9.16%
Swedbank AS (Estonia) clients	10,400,819	6.54%
Other shareholders (private and institutional investors)	29,150,758	18.34%
<b>Total</b>	<b>158,940,398</b>	<b>100.00%</b>

	As of 30 June 2013	
	Number of shares held	Percentage
Akola ApS (Denmark)	87,784,443	55.23%
Darius Zubas	17,049,995	10.73%
Skandinaviska Enskilda Banken AB (Sweden)	15,131,697	9.52%
Swedbank AS (Estonia) clients	9,824,712	6.18%
Other shareholders (private and institutional investors)	29,149,551	18.34%
<b>Total</b>	<b>158,940,398</b>	<b>100.00%</b>

All the shares of the Company are ordinary shares with the par value of LTL 1 each as of 31 March 2014 (LTL 1 each as of 30 June 2013) and were fully paid as of 31 March 2014 and as of 30 June 2013. The Company, its subsidiaries and other related companies did not hold any shares of the Company as of 31 March 2014 and as of 30 June 2013.

The Company holds 790,972 of its own shares, percentage 0.50%, as at 31 March 2014 and as at 30 June 2013. Subsidiaries and other related companies did not hold any shares of the Company as of 31 March 2014 and as of 30 June 2013.

All of the Company's 158,940,398 ordinary shares are included in the Official list of NASDAQ OMX Vilnius stock exchange (ISIN code LT0000128092). The Company's trading ticker in NASDAQ OMX Vilnius stock exchange is LNA1L.

As of 31 March 2014 the number of employees of the Group was 2,232 (1,039 as of 30 June 2013).

### **Changes in share capital during the year ended 30 June 2013**

No changes in share capital occurred during the year ending 30 June 2013.

### **Changes in share capital during the year ended 31 March 2014**

No changes in share capital occurred during the year ending 31 March 2014.





## 2. ACCOUNTING PRINCIPLES

These financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (hereinafter the EU), which include IAS 34. In all material respects, the same accounting principles have been followed as in the preparation of financial statements for 2012/2013 financial year.

## 3. GROUP STRUCTURE AND CHANGES IN THE GROUP

As of 31 March 2014 and as of 30 June 2013 the Company held these directly and indirectly controlled subsidiaries (hereinafter the Group):

	Place of registration	Effective share of the stock held by the Group		Main activities
		31 March 2014	30 June 2013	
<b>Investments into directly controlled subsidiaries</b>				
AB Linas Agro	Lithuania	100%	100%	Wholesale trade of grains and oilseeds, feedstuffs and agricultural inputs
UAB Linas Agro Konsultacijos	Lithuania	100%	100%	Management of the subsidiaries engaged in agriculture
UAB Dotnuvos Projektai	Lithuania	100%	100%	Trade of machinery and equipment for warehousing of grains, certified seeds
UAB Jungtinė Ekspedicija	Lithuania	100%	100%	Expedition and ship's agency services
ŽŪB Landvesta 1	Lithuania	100%	100%	Rent and management of agricultural purposes land
ŽŪB Landvesta 2	Lithuania	100%	100%	Rent and management of agricultural purposes land
ŽŪB Landvesta 3	Lithuania	100%	100%	Rent and management of agricultural purposes land
ŽŪB Landvesta 4	Lithuania	100%	100%	Rent and management of agricultural purposes land
ŽŪB Landvesta 5	Lithuania	100%	100%	Rent and management of agricultural purposes land
ŽŪB Landvesta 6	Lithuania	100%	100%	Rent and management of agricultural purposes land
Noreikiškių ŽŪB	Lithuania	100%	100%	Rent and management of agricultural purposes land
UAB Lineliai	Lithuania	100%	100%	Rent and management of agricultural purposes land
AS Putnu Fabrika Kekava	Latvia	54.59%	–	Broiler breeding, slaughtering and sale of products
Panevėžys district Žibartonių ŽŪB	Lithuania	0.1%	–	Mixed agricultural activities
SIA Lielzeltini	Latvia	100%	–	Broiler breeding, slaughtering and sale of products, feedstuffs
SIA Cerova	Latvia	100%	–	Egg incubation and chicken sale
SIA Broileks	Latvia	100%	–	Chicken breeding and sale
<b>Investments into indirectly controlled subsidiaries (through AB Linas Agro)</b>				
SIA Linas Agro	Latvia	100%	100%	Wholesale trade of grains and oilseeds, agricultural programs
UAB Gerera	Lithuania	100%	100%	Not operating company
UAB Linas Agro Grūdų Centras	Lithuania	100%	100%	Management services
UAB Linas Agro Grūdų Centras KŪB	Lithuania	100%	100%	Preparation and warehousing of grains for trade
Linus Agro A/S	Denmark	100%	100%	Wholesale trade of grains and oilseeds, feedstuffs
UAB Lignineko	Lithuania	100%	100%	Manufacturing of lignin
UAB Fossio	Lithuania	100%	–	Manufacturing of lignin





### 3. GROUP STRUCTURE AND CHANGES IN THE GROUP (CONT'D)

#### Investments into indirectly controlled subsidiaries (through UAB Linas Agro Konsultacijos)

ŽŪK KUPIŠKIO GRŪDAI	Lithuania	98.20%	97.72%	Preparation and warehousing of grains for trade
Biržai district Medeikių ŽŪB	Lithuania	98.39%	98.39%	Growing and sale of crops
Šakiai district Lukšių ŽŪB	Lithuania	98.82%	98.82%	Mixed agricultural activities
Panevėžys district Aukštadvario ŽŪB	Lithuania	96.92%	96.92%	Mixed agricultural activities
Sidabravo ŽŪB	Lithuania	92.49%	87.23%	Mixed agricultural activities
Užupės ŽŪB	Lithuania	100%	100%	Growing and sale of crops
UAB Paberžėlė	Lithuania	100%	100%	Rent and management of agricultural purposes land
Kėdianiai district Labūnavos ŽŪB	Lithuania	98.64%	98.64%	Mixed agricultural activities
UAB Žemės ūkio investicijos	Lithuania	100%	–	Management services
Panevėžys district Žibartonių ŽŪB	Lithuania	1.72%	–	Mixed agricultural activities

#### Investments into indirectly controlled subsidiaries (through UAB Dotnuvos Projektai)

SIA DOTNUVOS PROJEKTAI	Latvia	100%	100%	Trade of machinery and equipment for warehousing of grains, certified seeds
AS Dotnuvos Projektai	Estonia	100%	100%	Trade of machinery and equipment for warehousing of grains, certified seeds
UAB Dotnuvos technika	Lithuania	100%	100%	Not operating company

#### Investments into indirectly controlled subsidiaries (through UAB Linas Agro grūdų centras KŪB)

Karčemos kooperatinė bendrovė	Lithuania	20%*	20%*	Preparation and warehousing of grains for trade
SIA Linas Agro Graudu centrs	Latvia	100%	100%	Preparation and warehousing of grains for trade

#### Investments into indirectly controlled subsidiaries (through UAB Žemės ūkio investicijos)

Panevėžys district Žibartonių ŽŪB	Lithuania	97.98%	–	Mixed agricultural activities
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#### Investments into indirectly controlled subsidiaries (through Panevėžys district Žibartonių ŽŪB)

Karčemos kooperatinė bendrovė	Lithuania	19.96%*	–	Preparation and warehousing of grains for trade
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#### Investments into indirectly controlled subsidiaries (through SIA Putnu Fabrika Kekava)

SIA PFK Trader	Latvia	84.36%	–	Retail trade of food production
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#### Investments into indirectly controlled subsidiarines (through SIA Lielzeltini)

SIA Putnu Fabrika Kekava	Latvia	29.77%		Broiler breeding, slaughtering and sale of products
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\*The Group indirectly controls 39.96% of shares of Karčemos kooperatinė bendrovė, however, the Group has control over this entity and, therefore, it has been consolidated when preparing these financial statements.

#### Changes in the Group during the 9 month period ended 31 March 2014

On 5 September 2013 the Group acquired 100% shares of UAB Žemės ūkio investicijos for LTL 18,593 thousand. After the share acquisition the Group directly controls 100% of the investee. The only unaudited financial information on the acquired subsidiary as at 31 August 2013 is available as at the date of the release of these financial statements and is presented below. UAB Žemės ūkio investicijos is consolidated to the Group from 1 September 2013. Differences between the purchase consideration and fair values of the acquired assets, liabilities and contingent liabilities at the acquisition date were the following:

Acquisition date	31 August 2013
Property, plant and equipment, intangible assets and investment property	18,493
Animals and livestock	7,024
Crops	2,594
Inventories	9,420
Prepayments and other current assets	2,271
Cash and cash equivalents	268
<b>Total assets</b>	<b>40,070</b>



### 3. GROUP STRUCTURE AND CHANGES IN THE GROUP (CONT'D)

#### *Changes in the Group during the 9 month period ended 31 March 2014 (cont'd)*

Deferred tax liability	(604)
Grants and subsidies	(556)
Non-current borrowings	(2,919)
Current borrowings	(1,814)
Trade payables	(4,274)
Other liabilities	(1,412)
<b>Total liabilities</b>	<b>(11,579)</b>
<b>Total identifiable net assets at fair value</b>	<b>28,491</b>
Non-controlling interest measured at the proportionate share of net assets at fair value	(349)
Gain recognized on acquisition of subsidiary, recognised under Other income (Note 11)	9,540
<b>Total purchase consideration</b>	<b>18,602</b>
Cash consideration transferred	13,389
Less: cash acquired	(268)
<b>Total purchase consideration, net of cash acquired</b>	<b>13,121</b>

UAB Žemės ūkio investicijos sub-group revenue and profit or loss since acquisition date and since beginning of the reporting period were:

	Since acquisition date	Since 1 July 2013
Revenue	1,995	6,712
Profit (loss)	(70)	(71)

The bargain purchase resulted due to the former shareholders' approach to the business from the book value point of view rather than fair value of total identifiable net assets.

On 28 October 2013 the Group acquired 86.97% shares of AS Putnu Fabrika Kekava for LTL 7,350 thousand. On 7 November 2013 according to restructuring plan share capital of AS Putnu Fabrika Kekava was increased by capitalization of payable amounts.

AB Linas Agro Group didn't participate in the increasing of share capital, part of the shares owned by AB Linas Agro Group decreased from 86.97% to 54.59%. The net assets at balance value on 31 October 2013 are calculated including the payable amounts of capitalization and AB Linas Agro Group controls 54.59% of shares as *de facto*.

The only unaudited financial information on the acquired subsidiary as at 31 October 2013 is available as at the date of the release of these financial statements and is presented below. AS Putnu Fabrika Kekava is consolidated to the Group from 1 November 2013. Differences between the purchase consideration at balance values of the acquired assets, liabilities and contingent liabilities at the acquisition date were the following:

Acquisition date	31 October 2013
Property, plant and equipment	83,751
Poultry	6,068
Inventories	8,302
Prepayments and other current assets	10,319
Cash and cash equivalents	577
<b>Total assets</b>	<b>109,017</b>
Deferred tax liability	(2,292)
Grants and subsidies	(7,701)
Non-current borrowings	(7,116)
Other non-current liabilities	(4,723)
Current borrowings	(35,913)
Trade payables	(16,650)
Other liabilities	(15,415)
<b>Total liabilities</b>	<b>(89,810)</b>
<b>Total identifiable net assets at balance value</b>	<b>19,207</b>



### 3. GROUP STRUCTURE AND CHANGES IN THE GROUP (CONT'D)

#### *Changes in the Group during the 9 month period ended 31 March 2014 (cont'd)*

Non-controlling interest measured at the proportionate share of net assets at fair value	(8,722)
Gain recognized on acquisition of subsidiary, recognised under Other income (Note 11)	3,135
<b>Total purchase consideration</b>	<b>7,350</b>
<b>Purchase consideration</b>	<b>7,350</b>
Less: cash acquired	(577)
<b>Total purchase consideration, net of cash acquired</b>	<b>6,773</b>

On 7 February 2014 the Group acquired 100% shares of SIA Lielzeltini for LTL 20,213 thousand. The only unaudited financial information on the acquired subsidiary as at 31 January 2014 is available as at the date of the release of these financial statements and is presented below. SIA Lielzeltini is consolidated to the Group from 1 February 2014. Differences between the purchase consideration at balance values of the acquired assets, liabilities and contingent liabilities at the acquisition date were the following:

<b>Acquisition date</b>	<b>31 January 2014</b>
Property, plant and equipment	28,080
Financial assets	12,891
Poultry	1,669
Inventories	10,902
Prepayments and other current assets	19,338
Cash and cash equivalents	1,214
<b>Total assets</b>	<b>74,094</b>
Deferred tax liability	(276)
Grants and subsidies	(2,657)
Non-current borrowings	(36,899)
Current borrowings	(2,834)
Trade payables	(9,990)
Other liabilities	(2,357)
<b>Total liabilities</b>	<b>(55,013)</b>
<b>Total identifiable net assets at balance value</b>	<b>19,081</b>
Loss recognized on acquisition of subsidiary, recognised under Other (expenses) (Note 11)	(1,132)
<b>Total purchase consideration</b>	<b>20,213</b>
<b>Purchase consideration</b>	<b>20,213</b>
Less: cash acquired	(1,214)
<b>Total purchase consideration, net of cash acquired</b>	<b>18,999</b>

On 7 February 2014 the Group acquired 100% shares of SIA Cerova for LTL 2,728 thousand. The only unaudited financial information on the acquired subsidiary as at 31 January 2014 is available as at the date of the release of these financial statements and is presented below. SIA Cerova is consolidated to the Group from 1 February 2014. Differences between the purchase consideration at balance values of the acquired assets, liabilities and contingent liabilities at the acquisition date were the following:

<b>Acquisition date</b>	<b>31 January 2014</b>
Property, plant and equipment	2,773
Inventories	415
Prepayments and other current assets	3,209
Cash and cash equivalents	46
<b>Total assets</b>	<b>6,443</b>
Deferred tax liability	(33)
Grants and subsidies	(477)
Non-current borrowings	(2,110)
Other non-current liabilities	(27)
Trade payables	(36)



### 3. GROUP STRUCTURE AND CHANGES IN THE GROUP (CONT'D)

#### *Changes in the Group during the 9 month period ended 31 March 2014 (cont'd)*

Other liabilities	(340)
<b>Total liabilities</b>	<b>(3,023)</b>
<b>Total identifiable net assets at balance value</b>	<b>3,420</b>
Gain recognized on acquisition of subsidiary, recognised under Other income (Note 11)	692
<b>Total purchase consideration</b>	<b>2,728</b>
<b>Purchase consideration</b>	<b>2,728</b>
Less: cash acquired	(46)
<b>Total purchase consideration, net of cash acquired</b>	<b>2,682</b>

On 7 February 2014 the Group acquired 100% shares of SIA Broileks for LTL 162 thousand. The only unaudited financial information on the acquired subsidiary as at 31 January 2014 is available as at the date of the release of these financial statements and is presented below. SIA Broileks is consolidated to the Group from 1 February 2014. Differences between the purchase consideration at balance values of the acquired assets, liabilities and contingent liabilities at the acquisition date were the following:

<b>Acquisition date</b>	<b>31 January 2014</b>
Property, plant and equipment	1,450
Inventories	121
Prepayments and other current assets	519
Cash and cash equivalents	6
<b>Total assets</b>	<b>2,096</b>
Grants and subsidies	(582)
Non-current borrowings	(151)
Current borrowings	(365)
Trade payables	(521)
Other liabilities	(31)
<b>Total liabilities</b>	<b>(1,650)</b>
<b>Total identifiable net assets at balance value</b>	<b>446</b>
Gain recognized on acquisition of subsidiary, recognised under Other income (Note 11)	284
<b>Total purchase consideration</b>	<b>162</b>
<b>Purchase consideration</b>	<b>162</b>
Less: cash acquired	(6)
<b>Total purchase consideration, net of cash acquired</b>	<b>156</b>

During the 9 month period, ended 31 March 2014, the Group acquired 5.26% Sidabravo ŽŪB share capital for LTL 136 thousand, 1.0% Panevėžys district Žibartonių ŽŪB share capital for LTL 41 thousand. All the shares were acquired from the non-controlling shareholders. The difference of LTL 789 thousand of gain between the consideration transferred and the carrying value of the interest acquired has been recognised within equity.

Acquisition off non-controlling interest in Sidabravo ŽŪB and Panevėžys district Žibartonių ŽŪB have resulted in an increase of the effective Group ownership of ŽŪK KUPIŠKIO GRŪDAI by 0.48% up to 98.20%, and an increase of the effective Group ownership of Karčemos kooperatinė bendrovė by 0.20% up to 39.96% as at 31 March 2014 with a result of LTL 21 thousand of gain accounted directly in equity.

Acquisition of SIA Lielzeltini have resulted in an increase of the effective Group ownership of AS Putnu Fabrika Kekava by 29.77% up to 84.36% as at 31 March 2014 with a result of LTL 10,479 thousand of gain accounted directly in equity.

On 9 January 2014 Group separated UAB Lignineko to 2 companies: UAB Lignineko and UAB Fossio.



### 3. GROUP STRUCTURE AND CHANGES IN THE GROUP (CONT'D)

#### *Changes in the Group during the year ended 30 June 2013*

On 13 July 2012 the Group acquired 98.55% shares of Kėdainiai district Labūnavos ŽŪB for LTL 22,545 thousand from previous owners to further expand business activities. After the share acquisition the Group directly controls 98.64% of the investee. Fair value of previously held equity interest is immaterial, therefore not taken into consideration. As at acquisition date Labūnavos ŽŪB did not have any impaired accounts receivable or contractual cash flows not expected to be collected, book value of receivables represent its fair value. Differences between the purchase consideration and fair values of the acquired assets, liabilities and contingent liabilities at the acquisition date were the following:

Property, plant and equipment, intangible assets and investment property	24,288
Animals and livestock	5,718
Crops	9,456
Inventories	2,770
Prepayments and other current assets	2,058
Cash and cash equivalents	3,067
<b>Total assets</b>	<b>47,357</b>
Deferred tax liability	(870)
Grants and subsidies	(1,315)
Trade payables	(1,326)
Other liabilities	(1,110)
<b>Total liabilities</b>	<b>(4,621)</b>
<b>Total identifiable net assets at fair value</b>	<b>42,736</b>
Non-controlling interest measured at the proportionate share of net assets at fair value	(581)
Gain recognized on acquisition of subsidiary, recognised under Other income	19,608
<b>Total purchase consideration</b>	<b>22,547</b>
Cash consideration transferred	22,547
Less: cash acquired	(3,067)
<b>Total cash consideration transferred, net of cash acquired</b>	<b>19,480</b>

Kėdainiai district Labūnavos ŽŪB revenue and profit or loss since acquisition date were:

	<b>Since acquisition date</b>
Revenue	17,978
Profit (loss)	(346)

The bargain purchase resulted due to the former shareholders' approach to the business from the book value point of view rather than fair value of total identifiable net assets. In addition, the ownership of Kėdainiai district Labūnavos ŽŪB was dispersed into large number of small interests before acquisition what resulted in more favourable transaction for the buyer.

On 11 October 2012 the Company acquired 50% shares of UAB Dotnuvos Projektai for 32,000 thousand to further expand business activities, and increased its ownership interest from 50% to 100%. Before this acquisition the Company had 50% of UAB Dotnuvos Projektai (joint-venture) and accounted for this investment using the equity method in the consolidated financial statements. Differences between the purchase consideration and fair values of the acquired assets, liabilities and contingent liabilities at the acquisition date were the following:

Property, plant and equipment, intangible assets and investment property	38,977
Other non-current assets	9,225
Inventories	58,675
Prepayments and other current assets	73,413
Cash and cash equivalents	2,976
<b>Total assets</b>	<b>183,266</b>
Non-current liabilities	(6,851)
Grants and subsidies	(885)
Deferred tax liability	(999)
Current borrowings	(41,027)



### 3. GROUP STRUCTURE AND CHANGES IN THE GROUP (CONT'D)

#### *Changes in the Group during the year ended 30 June 2013 (cont'd)*

Trade payables	(38,740)
Other liabilities	(22,409)
<b>Total liabilities</b>	<b>(110,911)</b>
<b>Total identifiable net assets at fair value</b>	<b>72,355</b>
Cost (previously accounted at equity method) of initially held equity interest	33,890
Group (loss) re-measuring to fair value the initially held equity interest	(1,890)
<b>Acquisition date fair value of initially held equity interest</b>	<b>32,000</b>
Cash consideration transferred	32,000
<b>Total purchase consideration</b>	<b>64,000</b>
Gain from a bargain purchase	8,355
Group (loss) on remeasuring to fair value the initially held equity interest	(1,890)
<b>Gain recognized on acquisition of subsidiary, recognized under Other Income</b>	<b>6,465</b>
Cash consideration transferred	32,000
Less: cash acquired	(2,976)
<b>Total cash consideration transferred, net of cash acquired</b>	<b>29,024</b>

UAB Dotnuvos Projektai sub-group fair value of the receivables as at the date of acquisition were:

	<b>Trade receivables</b>	<b>Other current receivables</b>
The gross contractual amounts receivable	63,065	2,076
The best estimate at the acquisition date of the contractual cash flows not expected to be collected	(2,112)	(339)
The fair value of the receivables	<b>60,953</b>	<b>1,737</b>

UAB Dotnuvos Projektai sub-group revenue and profit or loss since acquisition date and from the beginning of the annual reporting period were:

	<b>Since acquisition date</b>	<b>Since 1 July 2012</b>
Revenue	201,449	274,032
Profit (loss)	4,104	12,128

The bargain purchase resulted due to the former shareholders' approach to the business from the book value point of view rather than fair value of total identifiable net assets.

On 28 February 2013 the Company acquired 54.95% shares of UAB Jungtinė Ekspedicija for LTL 1,045 thousand to further expand business activities, and increased its ownership interest to 100%. As at acquisition date UAB Jungtinė Ekspedicija did not have any impaired accounts receivable or contractual cash flows not expected to be collected, book value of receivables represent its recoverable amount. Revenue and profit or loss since acquisition date and from the beginning of the annual reporting period are not disclosed as they are not material to the financial statements.

Differences between the purchase consideration and fair values of the acquired assets, liabilities and contingent liabilities at the acquisition date were the following:

Property, plant and equipment, intangible assets and investment property	201
Trade receivables and other current assets	917
Cash and cash equivalents	867
<b>Total assets</b>	<b>1,985</b>
Trade payables	(905)
Other liabilities	(285)
<b>Total liabilities</b>	<b>(1,190)</b>





### 3. GROUP STRUCTURE AND CHANGES IN THE GROUP (CONT'D)

#### *Changes in the Group during the year ended 30 June 2013 (cont'd)*

<b>Total identifiable net assets at fair value</b>	<b>795</b>
Fair value of initially held equity interest	358
Total purchase consideration	1,045
<b>Difference written-off to profit (loss)</b>	<b>(608)</b>
Cash consideration transferred	1,045
Less: cash acquired	(867)
<b>Total cash consideration transferred, net of cash acquired</b>	<b>178</b>

On 16 August 2012 the Group established Noreikiškių ŽŪB with LTL 10 thousand share capital and increased share capital up to LTL 1,009 thousand.

On 2 May 2013 a subsidiary of AB Linas Agro Group UAB Linas Agro Grūdų centras KŪB established subsidiary in Latvia SIA Linas Agro Graudu Centrs for LTL 10 thousand share capital.

Subsidiary UAB Lineliai was acquired from Kėdainiai district Labūnavos ŽŪB in amount of LTL 9 thousand.

During the 12 month period, ended 30 June 2013 the Group acquired 0.02% Šakių district Lukšių ŽŪB share capital for LTL 1 thousand, 16.95% Sidabravo ŽŪB share capital for LTL 423 thousand, 0.16% Panevėžio district Aukštadvario ŽŪB for LTL 1 thousand. All the shares were acquired from the non-controlling shareholders. The difference of LTL 1,768 thousand of gain between the consideration transferred and the carrying value of the interest acquired has been recognised within equity.

The Company increased share capital of UAB Linas Agro Konsultacijos, UAB Lineliai, ŽŪB Landvesta 4 and ŽŪB Landvesta 6 in amount of LTL 7,036 thousand, LTL 50 thousand, LTL 11 thousand and LTL 9 thousand, respectively.

Acquisition off non-controlling interest in Šakiai district Lukšių ŽŪB and Sidabravo ŽŪB have resulted in an increase of the effective Group ownership of ŽŪK KUPIŠKIO GRŪDAI by 1.56% up to 97.72% as at 30 June 2013 with a result of LTL 32 thousand of gain accounted directly in equity.



## 4. SEGMENT INFORMATION

For management purpose the Group is organized into five operating segments based on their products and services as follows:

- the grain and feedstuff handling and merchandising includes trade in wheat, rapeseed, barley and other grains and oilseeds, suncake and sunmeal, sugar beat pulp, soyameal, vegetable oil, rapeseed and other feedstuffs, grain storage and logistics services;
- the agricultural production segment includes growing of grains, rapeseed and others as well as sales of harvest, breeding of livestock and sales of milk and livestock. Milk is sold to local dairy companies, other production is partly used internally, partly sold;
- the products and services for farming segment includes sales of fertilizers, seeds, plant protection products, machinery and equipment, grain storage facilities, spare parts and other equipments to agricultural produce growers and grain storage companies;
- food products segment includes poultry and other food products;
- the other products and services segment includes sales of biofuel and other products and services.

Group financing (including finance cost and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between the Group companies are based on normal selling prices in a manner similar to transactions with third parties.

Group	Grain and feedstuff handling and merchandising	Agricultural production	Products and services for farming	Food products	Other products and services	Not attributed to any specified segment	Adjustments and eliminations	Total
<b>Financial year ended 31 March 2014</b>								
<b>Revenue</b>								
From one client UAB MESTILLA	28,390	–	55	–	–	–	–	28,445
Other third parties	1,151,735	36,392	300,017	63,202	1,123	–	–	1,552,469
Intersegment	13,408	35,202	16,684	–	54	–	(65,348) <sup>1)</sup>	–
<b>Total revenue</b>	<b>1,193,533</b>	<b>71,594</b>	<b>316,756</b>	<b>63,202</b>	<b>1,177</b>	<b>–</b>	<b>(65,348)<sup>1)</sup></b>	<b>1,580,914</b>
<b>Results</b>								
Operating expenses	(20,842)	(6,722)	(28,458)	(5,493)	(443)	(9,502)	–	(71,460)
Segment operating profit (loss)	27,517	(188)	4,622	32,824	(805)	(8,820)	–	55,150

Group	Grain and feedstuff handling and merchandising	Agricultural production	Products and services for farming	Other products and services	Not attributed to any specified segment	Adjustments and eliminations	Total
<b>Financial year ended 31 March 2013</b>							
<b>Revenue</b>							
From one client UAB MESTILLA	82,606	–	12	16	–	–	82,634
Other third parties	1,310,710	28,244	234,834	1,280	–	–	1,575,068
Intersegment	2,034	34,426	16,628	640	–	(53,728) <sup>1)</sup>	–
<b>Total revenue</b>	<b>1,395,350</b>	<b>62,670</b>	<b>251,474</b>	<b>1,936</b>	<b>–</b>	<b>(53,728)<sup>1)</sup></b>	<b>1,657,702</b>
<b>Results</b>							
Operating expenses	(11,568)	(9,511)	(17,417)	(637)	(17,173)	–	(56,306)
Segment operating profit (loss)	83,976	10,396	19,783	(693)	(16,808)	–	96,654

1) Intersegment revenue is eliminated on consolidation.



#### 4. SEGMENT INFORMATION (CONT'D)

Below is the information relating to the geographical segments of the Group:

Revenue from external customers	9 month period ended	
	31 March 2014	31 March 2013
Lithuania	362,966	354,206
Europe (except for Scandinavian countries, CIS and Lithuania)	381,121	334,500
Scandinavian countries	297,292	319,438
Africa	92,928	16,778
Asia	422,326	607,026
CIS	24,281	25,754
	<b>1,580,914</b>	<b>1,657,702</b>

The revenue information above is based on the location of the customer.

Non-current assets	As of 31 March 2014	As of 30 June 2013
Lithuania	213,375	196,140
Latvia	122,571	7,751
Estonia	4,562	5,152
Denmark	64	89
	<b>340,572</b>	<b>209,132</b>

Non-current assets for this purpose consist of property, plant and equipment, investment property and intangible assets.

#### 5. INTANGIBLE ASSETS

	Software	Other intangible assets	Total
<b>Cost:</b>			
Balance as of 30 June 2012	1,807	170	1,977
Additions	219	242	461
Additions of subsidiaries	39	32	71
Write-offs	(2)	(100)	(102)
Balance as of 30 June 2013	2,063	344	2,407
Additions	248	2	250
Additions of subsidiaries	119	1	120
Write-offs	–	(1)	(1)
Balance as of 31 March 2014	2,430	346	2,776
<b>Accumulated amortization:</b>			
Balance as of 30 June 2012	1,230	135	1,365
Charge for the year	106	22	128
Write-offs	(2)	(86)	(88)
Balance as of 30 June 2013	1,334	71	1,405
Charge for the year	149	7	156
Balance as of 31 March 2014	1,483	78	1,561
<b>Net book value as of 31 March 2014</b>	<b>947</b>	<b>268</b>	<b>1,215</b>
<b>Net book value as of 30 June 2013</b>	<b>729</b>	<b>273</b>	<b>1,002</b>
<b>Net book value as of 30 June 2012</b>	<b>577</b>	<b>35</b>	<b>612</b>

The Group has no internally generated intangible assets. Amortization expenses of intangible assets are included within operating expenses in the income statement.



## 6. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant and equipment	Construction in progress and prepayments	Total
<b>Cost:</b>							
Balance as of 30 June 2012	10,761	97,550	59,155	6,964	9,751	11,675	195,856
Additions	1,928	6,057	6,533	4,169	2,699	13,321	34,707
Acquisition of subsidiaries	4,568	31,182	18,744	4,694	1,502	2,247	62,937
Disposals and write-offs	(2)	(8)	(3,397)	(1,288)	(827)	(41)	(5,563)
Transfers to/from investment property	427	2,317	–	–	–	–	2,744
Reclassifications	–	12,838	5,913	19	608	(19,378)	–
Exchange differences	–	(25)	(2)	(10)	(4)	–	(41)
Balance as of 30 June 2013	17,682	149,911	86,946	14,548	13,729	7,824	290,640
Additions	6,324	535	5,329	1,132	1,462	6,829	21,611
Acquisition of subsidiaries	8,567	94,044	27,358	1,255	2,082	834	134,140
Disposals and write-offs	(344)	(389)	(2,348)	(1,746)	(183)	(278)	(5,288)
Transfers from investment property	5,631	823	–	–	–	–	6,454
Reclassifications	171	9,393	1,829	36	185	(11,614)	–
Exchange differences	–	(4)	(3)	(2)	–	–	(9)
Balance as of 31 March 2014	38,031	254,313	119,111	15,223	17,275	3,595	447,548
<b>Accumulated depreciation:</b>							
Balance as of 30 June 2012	–	28,717	32,896	4,113	7,384	–	73,110
Charge for the year	–	9,271	9,666	2,069	1,225	–	22,231
Disposals and write-offs	–	(8)	(1,573)	(990)	(620)	–	(3,191)
Transfers from investment property	–	671	–	–	–	–	671
Exchange differences	–	(1)	2	–	–	–	1
Balance as of 30 June 2013	–	38,650	40,991	5,192	7,989	–	92,822
Charge for the year	–	9,677	8,732	2,063	1,302	–	21,774
Disposals and write-offs	–	(194)	(867)	(1,427)	(168)	–	(2,656)
Transfers from investment property	–	105	–	–	–	–	105
Exchange differences	–	20	(3)	–	–	–	17
Balance as of 31 March 2014	–	48,258	48,853	5,828	9,123	–	112,062
<b>Impairment losses:</b>							
Balance as of 30 June 2012	18	449	19	3	1	–	490
(Reversal) charge for the year	(26)	–	16	(3)	2	–	(11)
Transfer from investment property	8	1,128	–	–	–	–	1,136
Balance as of 30 June 2013	–	1,577	35	–	3	–	1,615
(Reversal) charge for the year	–	(57)	1	–	–	–	(56)
Balance as of 31 March 2014	–	1,520	36	–	3	–	1,559
<b>Net book value as of 31 March 2014</b>	<b>38,031</b>	<b>204,535</b>	<b>70,222</b>	<b>9,395</b>	<b>8,149</b>	<b>3,595</b>	<b>333,927</b>
<b>Net book value as of 30 June 2013</b>	<b>17,682</b>	<b>109,684</b>	<b>45,920</b>	<b>9,356</b>	<b>5,737</b>	<b>7,824</b>	<b>196,203</b>
<b>Net book value as of 30 June 2012</b>	<b>10,743</b>	<b>68,384</b>	<b>26,240</b>	<b>2,848</b>	<b>2,366</b>	<b>11,675</b>	<b>122,256</b>





## 7. INVESTMENT PROPERTY

Investment property of the Group consists of land and buildings leased out under the operating lease which generates lease income.

	Land	Buildings	Total
<b>Cost:</b>			
Balance as of 30 June 2012	8,228	3,297	11,525
Additions	3,239	400	3,639
Acquisition of subsidiaries	456	–	456
Disposals and write-offs	(716)	–	(716)
Transfers to property, plant and equipment	(427)	(2,317)	(2,744)
Exchange differences	(7)	–	(7)
Balance as of 30 June 2013	10,773	1,380	12,153
Additions	7	16	23
Acquisition of subsidiaries	–	39	39
Disposals and write-offs	(179)	–	(179)
Transfers to property, plant and equipment	(5,631)	(823)	(6,454)
Balance as of 31 March 2014	4,970	612	5,582
<b>Accumulated depreciation:</b>			
Balance as of 30 June 2012	–	790	790
Charge for the year	–	107	107
Transfers to property, plant and equipment	–	(671)	(671)
Balance as of 30 June 2013	–	226	226
Charge for the year	–	50	50
Transfers to property, plant and equipment	–	(124)	(124)
Balance as of 31 March 2014	–	152	152
<b>Impairment losses:</b>			
Balance as of 30 June 2012	94	1,128	1,222
(Reversal) charge for the year	(86)	–	(86)
Transfers to property, plant and equipment	(8)	(1,128)	(1,136)
Balance as of 30 June 2013	–	–	–
Balance as of 31 March 2014	–	–	–
<b>Net book value as of 31 March 2014</b>	<b>4,970</b>	<b>460</b>	<b>5,430</b>
<b>Net book value as of 30 June 2013</b>	<b>10,773</b>	<b>1,154</b>	<b>11,927</b>
<b>Net book value as of 30 June 2012</b>	<b>8,134</b>	<b>1,379</b>	<b>9,513</b>

The Group's management considers that the difference between the carrying value and fair value of investment property is not significant. Fair value has been determined based on valuations performed by independent valuers at near reporting date using the comparable prices method.



## 8. OTHER INVESTMENTS AND PREPAYMENTS FOR FINANCIAL ASSETS

Other investments of the Group consist of:

	As of 31 March 2014		As of 30 June 2013	
	Share held by the Group	Investment	Share held by the Group	Investment
Prepayment for financial assets to be acquired		–		8,873
Panevėžys district Ėriškių ŽŪB	25.92%	261	24.97%	173
Other investments		59		60
		<b>320</b>		<b>9,106</b>

The investment into Panevėžys district Ėriškių ŽŪB is not classified as an associate and therefore not accounted for using the equity method because the Group does not have voting rights in the company and does not have the ability to exercise significant influence.

## 9. BORROWINGS

	As of 31 March 2014	As of 30 June 2013
<b>Non-current borrowings</b>		
Bank borrowings secured by the Group assets	94,761	31,742
Other non-current borrowings	1,249	143
	<b>96,010</b>	<b>31,885</b>
<b>Current borrowings</b>		
Current portion of non-current bank borrowings	30,157	19,935
Current bank borrowings secured by the Group assets	231,533	107,226
Factoring with recourse liability	25,571	34,106
Other current borrowings	4,988	5,302
	<b>292,249</b>	<b>166,569</b>
	<b>388,259</b>	<b>198,454</b>

Interest payable is normally settled monthly throughout the financial year. Accrued interest on bonds issued is settled annually.

## 10. OPERATING EXPENSES

	9 month period ended	
	31 March 2014	31 March 2013
Wages and salaries and social security	38,437	30,982
Consulting expenses	3,381	1,187
Depreciation and amortization	3,839	6,146
Other	25,803	17,989
	<b>71,460</b>	<b>56,304</b>



## 11. OTHER INCOME (EXPENSES)

Other income	9 month period ended	
	31 March 2014	31 March 2013
Rental income from investment property and property, plant and equipment	521	789
Gain from disposal of investment property and property, plant and equipment	886	734
Gain from acquisition of subsidiaries	13,651	28,478
Change in fair value of currency financial instruments	(58)	–
Write-off of liabilities	14,324	–
Other income	759	1,284
	<b>30,083</b>	<b>31,285</b>
<b>Other (expenses)</b>		
Direct operating expenses arising on rental and non-rental earning investment properties	(384)	(362)
Loss from acquisition of subsidiaries	(1,132)	–
Loss from disposal of property, plant and equipment	(249)	(210)
Currency exchange loss	(561)	(541)
Change in fair value of currency financial instruments	692	–
Other expenses	(43)	(3)
	<b>(1,677)</b>	<b>(1,116)</b>

## 12. COMMITMENTS AND CONTINGENCIES

As of 31 March 2014 the Group is committed to purchase property, plant and equipment for the total amount of LTL 1,945 thousand (LTL 2,826 thousand as of 30 June 2013).

A few Group companies (Biržai district Medeikių ŽŪB, Kėdainiai district Labūnavos ŽŪB, Šakiai district Lukšių ŽŪB and Sidabravo ŽŪB) received grants from the European Union and National Paying Agency mostly for acquisition of agricultural heavy duty equipment. Biržų district Medeikių ŽŪB is committed not to discontinue operations related to agricultural up to 2014, Kėdainių district Labūnavos ŽŪB – up to 2015, Šakiai district Lukšių ŽŪB - up to 2015, Sidabravo ŽŪB – up to 2014. UAB Linas Agro Grūdų Centras KŪB, Karčemos kooperatinė bendrovė received grants from the European Union and National Paying Agency (Lithuania) for grain handling and storage facility upgrade. UAB Linas Agro Grūdų Centras KŪB is committed not to discontinue operations related to preparation and warehousing of grains for trade agriculture up to 2018, Karčemos kooperatinė bendrovė – up to 2020.

In case of non-compliance with the requirements the Group companies will have to return funds received to the state of Lithuania amounting to LTL 33,070 thousand as of 31 March 2014 (LTL 15,225 thousand as of 30 June 2013).

SIA Lielzeltini, AS Putnu fabrika Kekava, SIA Cerova and SIA Broileks received grants from the European Union and Rural Support Service (Latvia) for poultry farm, feedstuffs production and storages upgrade. SIA Lielzeltini is committed not to discontinue broiler breeding, slaughtering and sale of products, feedstuffs up to 2016, AS Putnu fabrika Kekava – up to 2017, SIA Cerova – up to 2016, SIA Broileks – up to 2016.

In July 2013 the Group company Linas Agro A/S received a ruling from Denmark Tax Inspection (hereafter- SKAT) stating that SKAT has changed the companies tax assessments for the income year 2007/2009 whereby total taxable payment for period has been increased by LTL 509 thousand (DKK 1,100 thousand). The changes relate to non-approved deduction for inter-group services. The company's management does not concur with SKAT's assessment and the decision is appealed. Accordingly, the Group did not recognize any tax liability or any interest as at 31 December 2013 and 30 June 2013.

In addition Linas Agro A/S received a ruling from SKAT regarding the valuation of customer base which was transferred to the Group company, AB Linas Agro in the year 2011/2012. The decision has a negative effect on the total tax loss carry forward amount which is incorporated into calculation of taxable income for the year 2012/2013. SKAT has ruled that the value of the customer base should have been LTL 16,853 thousand (DKK 36,414 thousand) and not LTL 5,425 thousand (DKK 11,722 thousand) as the value sold in 2011/2012 by Linas Agro A/S to AB Linas Agro. This implies a reduction of the total tax loss carry forward in amount of LTL 11,428 thousand (DKK 24,692 thousand) (tax value LTL 2,857 thousand (DKK 6,173 thousand)). Deferred tax asset from the tax loss carry forward from this amount is not recognized by Linas Agro A/S. Linas Agro A/S management does not agree with SKAT and to appealed the decision.



### 13. RELATED PARTIES TRANSACTIONS

The parties are considered related when one party has the possibility to control the other or have significant influence over the other party in making financial and operating decisions.

The related parties of the Company and Group for the years ended 31 March 2014 and 30 June 2013 were as follows:

*Members of the board of the Company:*

Darius Zubas (chairman of the board, ultimate controlling shareholder);  
 Vytautas Šidlauskas;  
 Dainius Pilkauskas;  
 Arūnas Zubas;  
 Andrius Prancėvičius;  
 Tomas Tumėnas;  
 Artūras Pribušauskas (since 25 October 2013).

*Subsidiaries:* List provided in Note 3.

*Akola ApS group companies:*

Akola ApS (Denmark) (controlling shareholder);  
 UAB MESTILLA (same ultimate controlling shareholders).

UAB Baltic Fund Investments (Tomas Tumėnas is a director of this company).

The Group's transactions with related parties in 6 month period ended 31 March 2014 were as follows:

	Purchases	Sales	Receivables		Non-current loans	Payables	Current
			Trade	Current loans	receivable		payable loans
			receivables	receivable	receivable		
Akola ApS group companies	21,889	28,696	4,085	934	892	4,487	–
Members of the board	–	7	–	–	1,186	–	–

As at 31 March 2014 and as at 30 June 2013 interest rates of the Group for non-current loans receivable from related parties are equal to 3 month EURIBOR + 4.2% and 3 month EURIBOR + 2.45% margin, interest rates of the Group for current loans receivable from related parties are equal to 3 month EURIBOR + 2.45% and 3 month EURIBOR + 4.2% margin.

Transactions with related parties include sales and purchases of goods and services, sales and purchases of property, plant and equipment as well as financing transactions in the ordinary course of business.

There were no guarantees or pledges related to the Group's payables to or receivables from related parties. Receivables and payables from / to related parties will be settled in cash or offset with the payables / receivables from / to respective related parties.

Terms and conditions of the financial assets and liabilities:

- Receivables from related parties are non-interest bearing and are normally settled on 30-day terms.
- Payables to related parties are non-interest bearing and are normally settled on 30-90-day terms.
- Interest payable is normally settled at the end of the loan term.

The Group's receivables from related parties were not past due as of 31 March 2014 and 30 June 2013.

### 14. SUBSEQUENT EVENTS

On 30 April 2014, Group sold 100 % shares of UAB Lignineko to UAB ECT Trading for LTL 4,550 thousand.



# CONSOLIDATED INTERIM REPORT

OF THE FINANCIAL YEAR 2013/2014

## OF AB LINAS AGRO GROUP

FOR 9 MONTHS PERIOD ENDED 31 MARCH 2014

linas  agro





## CONFIRMATION OF RESPONSIBLE PERSONS

Following the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodical and Additional Information of the Bank of Lithuanian, we, Darius Zubas, Managing Director of AB Linas Agro Group and Tomas Tumėnas, Finance Director of AB Linas Agro Group, hereby confirm that, to the best of our knowledge, the not audited AB Linas Agro Group Interim Consolidated Financial Statements for the nine months of the financial year 2013/2014, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of assets, liabilities, financial position, profit or losses and cash flow of AB Linas Agro Group and the Group as well. We also confirm that Interim Consolidated Report for the nine months of the financial year 2013/2014 includes fair review of the business development and activities, together with the description of the major risks and indeterminations incurred.

AB Linas Agro Group Managing Director

Darius Zubas

30 May 2014

AB Linas Agro Group Finance Director

Tomas Tumėnas

30 May 2014



## COMPANY DETAILS

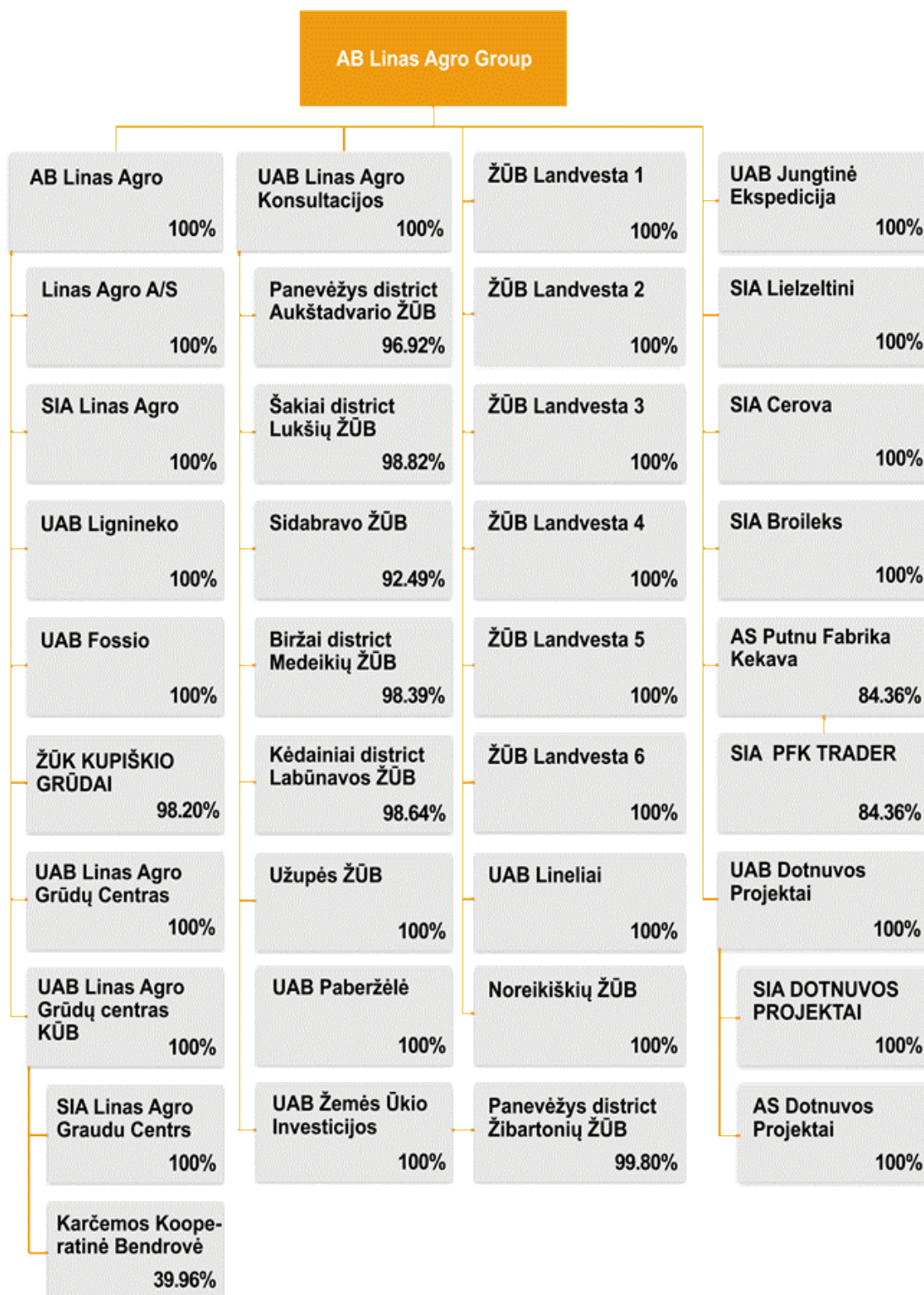
Company name	AB Linas Agro Group
Legal form	Public company
Date and place of registration	27/11/1995 in Panevezys
Code of legal entity	148030011
VAT identification number	LT480300113
Company register	State Enterprise Centre of Registers (Valstybės įmonė Registrų centras)
Address	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania
Phone	+370 45 50 73 03
Fax	+370 45 50 73 04
E-mail	group@linasagro.lt
Website	www.linasagro.lt
Bank account	LT07 7044 0600 0263 7111, AB SEB bank, bank code 70440
ISIN code	LT0000128092
Ticker in NASDAQ OMX Vilnius	LNA1L

## ABOUT THE GROUP

AB Linas Agro Group together with its directly and indirectly controlled companies (hereinafter – subsidiaries) makes the Group, which was founded in 1991 and had 38 companies at the end of the reporting period, and operates in four countries – Lithuania, Latvia, Estonia and Denmark. As at 31 March, 2014 the total headcount of the Group amounted to 2,232 employees. The financial year of the Group begins on 1 July. The Company does not have any branches and representative offices.



**STRUCTURAL CHART OF THE EFFECTIVE STOCK HELD BY AB LINAS AGRO GROUP (AS AT 31 MARCH 2014)\*:**



\* Dormant companies UAB Gerera (100% shares) and UAB Dotnuvos Technika (100% shares) not included.

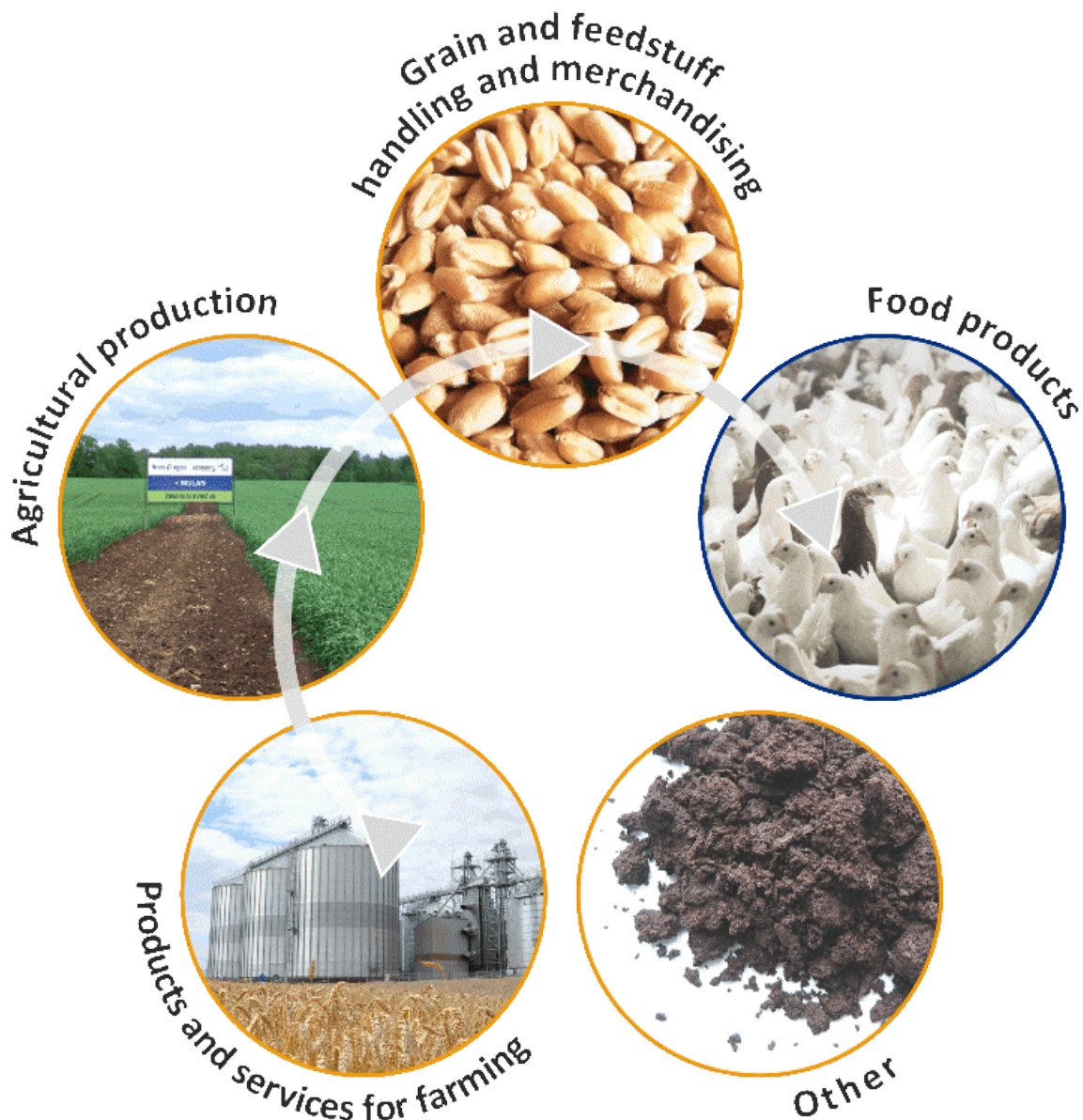




The subsidiaries controlled by the Company produce, handle and merchandise agricultural products, also provide products and services for farming. The Company performs only the management function and is not involved in any trading or production activities.

The Group's activities are subdivided into five basic operating segments: *Grain and Feedstuff Handling and Merchandising*, *Products and Services for Farming*, *Agricultural Production*, *Food products* and *Other*. Division into separate segments is dictated by different types of products and character of related activities; however, activities of the segments are often interconnected.

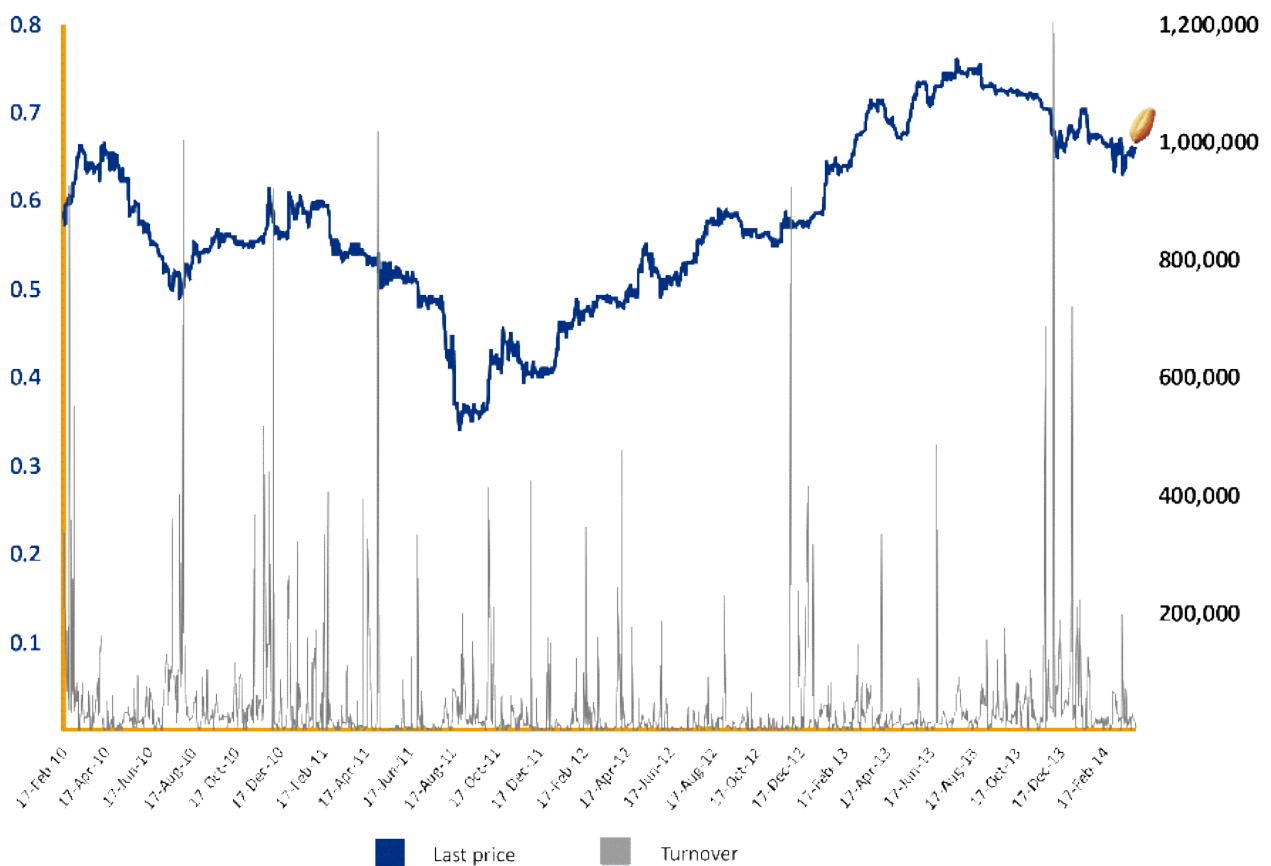
*Food products* – a new activity segment that appeared in 2013/2014 financial year after the Company acquired a group of Latvian poultry companies.










## PRICES OF SHARES AND TURNOVER OF AB LINAS AGRO GROUP

Starting from 17 February 2010, the Company has been listed on NASDAQ OMX Vilnius Stock Exchange. Information on changes in the prices of Company's shares and turnover from starting trade until the end of the reporting period, i. e. 31 March 2014, is presented in the following diagram:





## ACTIVITY RESULTS OF THE GROUP

-  Consolidated revenue of AB Linas Agro Group totaled LTL 1,581 million during nine months of 2013/2014 financial year and was 4.6% less as compared to previous year (LTL 1,658 million). Revenue for the third quarter totaled LTL 579 million and grew 8.2% as compared to previous year (LTL 535 million).
-  The Group's sales volume in tons reached 1.6 million tons of various grains and agricultural inputs and was 1.4% more as compared to previous year (1.5 million tons).
-  Consolidated Group's EBITDA decreased to LTL 75.3 million as compared to previous year (LTL 116 million). EBITDA for the third quarter was LTL 23 million and also less as compared to LTL 25 million in 2012/2013.
-  The Group's operating profit reached LTL 55 million or was 43% less as compared to the respective period of the previous year (LTL 97 million) and the net profit before tax amounted to almost LTL 50 million (compared to LTL 95 million previous year). The net profit attributable to the Group reached LTL 40 million (LTL 83 million previous year).
-  During the third quarter AB Linas Agro Group acquired three Latvian poultry companies: SIA Lielzeltini, SIA Cerova and SIA Broileks which have been consolidated into the Group since February 2014. Group spent EUR 6.5 million on acquisition of the shares of Latvian companies.

### 1. FINANCIAL RATIOS

	2013/2014 9 months	2012/2013 9 months	2011/2012 9 months	2010/2011 9 months
Sales in tons	1,559,926	1,538,972	1,062,503	1,230,000
Sales revenue (thousand LTL)	1,580,914	1,657,702	1,083,305	1,140,194
Gross profit (thousand LTL)	98,204	122,792	65,772	62,138
EBITDA (thousand LTL)	75,319	116,000	108,900	26,100
Operating profit (thousand LTL)	55,150	96,657	99,815	17,500
Profit before taxes EBT (thousand LTL)	49,794	95,353	95,069	12,900
Net profit, attributable to the Group (thousand LTL)	40,361	83,170	75,334	11,229



## 2. OVERVIEW

The consolidated revenue of AB Linas Agro Group over nine months of 2013/2014 financial year amounted to LTL 1,581 million and was 4.6% lower as compared to LTL 1,658 million earned during the same period of the previous year. Although if compared to the same period of 2011/2012 financial year those grew 46%. The main reason explaining earnings close to that of a record financial year 2012/2013 was growth in grain and feedstuff trade volume, also complete consolidation of UAB Dotnuvos Projektai (LTL 196 million sales revenue has been added on). In addition recently acquired Latvian poultry companies generated revenue of LTL 63 million.

The Group managed to maintain its gross profitability above 6% and earned LTL 98 million in gross profit (LTL 123 million in 2012/2013 financial year). As was forecasted, the Group earned bigger gross profit (LTL 41 million) during the third quarter of financial year if compared to preceding reporting periods – the first and the second quarters (accordingly LTL 36 million and LTL 22 million). The gross profit margin in third quarter stood at 7.1% (6.3% in the respective period of 2012/2013 financial year). The growth of margin resulted from increased profitability in feedstuffs trade and poultry business performance on overall profitability of the Group. Recent investments of the Group have been focused on enhancement of profitability of the Group and show the consistency of the Group in increasing its long-term profitability.

The Group's operating profit amounted to LTL 55 million and was 43% less if compared to the respective period of 2012/2013 financial year (LTL 97 million). Operating profit was affected by the increase in operating costs from LTL 56 million to LTL 71 million, mostly due to the consolidation of UAB Dotnuvos Projektai and Latvian poultry companies (standalone fixed expenditures of above companies amounted to LTL 23 million and LTL 6 million accordingly). It should be noted that in 2012/2013 financials a positive LTL 19.6 million goodwill has been accounted due to the acquisition of agricultural company Kėdainiai district Labūnavos ŽŪB, while in this financial year the amount of positive goodwill of acquisition of agricultural company Panevėžys district Žibartonių ŽŪB was LTL 8 million. If we omit the impact of the goodwill on the Group's financials, the operating profit of AB Linas Agro Group would stand at LTL 47 million, being less as compared to LTL 77 million in 2012/2013 financial year.

The main Group's business segments operated profitably. Taking into account business seasonality in business segment *Agricultural production*, the loss occurred in one business segment only – *Other* (loss of LTL 0.8 million).





### 3. ACTIVITY RESULTS BY SEGMENTS

#### OPERATING PROFIT (THOUSAND LTL) BY SEGMENTS:

	2013/2014 9 months	2012/2013 9 months	2011/2012 9 months
Grain and Feedstuff Handling and Merchandising	27,517	83,976	24,344
Products and Services for Farming	4,622	19,783	87,739
Agricultural Production	(188)	10,396	(2,436)
Food products	32,824	n/a	n/a
Other	(805)	(693)	2,502

#### GRAIN AND FEEDSTUFF HANDLING AND MERCHANDISING

Being the largest operating segment, this one includes the sale of grain, oilseeds and feedstuffs, as well as grain storage and logistics services.

Sales revenue of the segment over nine months of financial year amounted to LTL 1,193 million (LTL 1,395 million during 2012/2013 financial year) and operating profit amounted to LTL 27 million (LTL 84 million in 2012/2013). Decline in revenue is explained by decrease in traded volumes, as those dropped from 1,354 million tons to 1,299 million tons. Drop in operating profit was influenced by less profitable sales of traditional products like wheat and oilseed rape if compared to the respective period of previous year. The declined volumes of purchased grain and good weather conditions during the harvest season decreased demand for grain drying service and this had a negative impact on income of grain elevators, which amounted to LTL 24 million (LTL 35 million previous year). As it was expected, the majority of profitable grain sales contracts have been shifted to the second half of 2013/2014 financial year, and operating profit for third quarter amounted to LTL 19.2 million or was 2.3 times higher if compared to operating profit in the first half of 2013/2014 financial year.

Grain storage facilities owned by the Group processed 425 thousand tons of grain or 23% less than previous year. This is explained by lower grain harvest in the region than previous year that resulted in grain sourcing decrease, in addition, some grain was transported to the port directly from the farmers.



## PRODUCTS AND SERVICES FOR FARMING

This business segment includes the sale of seeds, plant protection products, fertilizers, agricultural and forestry machinery, grain storage and other equipment.

Sales revenue of this segment reached LTL 317 million and was 26% higher as compared to previous year (LTL 251 million). An increase in revenue is mainly attributable due to consolidation of a new business segment – trade in agricultural machinery – within the Group. If we eliminate the above mentioned sales (or LTL 119 million), revenue of the segment grew up from LTL 164 million to LTL 197 million. Demand for seeds increased in spring as winter crops were frost-killed and had to be replaced with summer crops, and their trading income almost doubled to LTL 34 million; fertilizer trading revenue went 11% up to LTL 148 million and income from plant protection products grew by 19% and amounted to LTL 15 million.

The gross profit of the segment increased from LTL 25 million to LTL 33 million while operating profit dropped four times from LTL 19.7 million to LTL 4.7 million. This was caused by the drop in agricultural machinery sales as the vast majority of agricultural equipment is purchased using the EU funds. The market shrank significantly as EU funding program has not been confirmed yet (f. i., tractors market shrank 45% in Lithuania, 50% in Latvia and 20% in Estonia) – this had an impact on revenue as well as operating profit. UAB Dotnuvos Projektai has formed LTL 2.5 million in provision for bad debts, which also had negative impact on operating profit.

The Group forecast that sales of agricultural machinery will be 40% less than last year. Farmers' decision to buy less farm machinery and grain storage facilities is affected not only by lack of funding from the EU, but also by fallen grain market prices. After the approval of EU funding program and guidelines the rebound in sales and profitability should commence in 2014/2015 financial year.

The Group launched agricultural machinery service station and spare parts warehouse in Latvia. Also land plots for future industrial objects in Lithuania, Latvia and Estonia have been acquired. The Group constructs storage facility for liquid fertilizers in Kėdainiai, Lithuania with capacity of 2,500 cubic meters that will store quantity equal to 5 railway wagons or 3,250 tons of fertilizer.



## AGRICULTURAL PRODUCTION

This business segment covers cultivation of cereals, oilseed rape, sugar beet and other crops, production of milk and beef cattle farming. The Group owns seven agricultural companies.

Total revenue of this segment amounted to LTL 72 million (LTL 63 million in 2012/2013 financial year). Though revenue from agricultural production sales decreased for the fallen crop purchase prices, the acquisition of agricultural company Panevezys district Žibartonių ŽŪB enabled to increase revenue of the segment by 14 percent.

The segment's gross profit increased from LTL 3.5 million to LTL 6.4 million and its operating profit was almost a zero (a loss of LTL 0.2 million), compared to LTL 10.3 million earned in 2012/2013 financial year. In fact, performance was positively influenced by positive goodwill from acquisition of agricultural farms. And if we eliminate a positive impact of the goodwill this year and last year, the operating loss of the segment would amount to LTL 9.7 million and LTL 9.3 million respectively. Such results should be treated as normal, reflecting seasonality of the business.

Over 57 thousand tons of crop production was sold during the reporting period, of which 35 thousand tons of wheat, 11 thousand tons of oilseed rape and 6 thousand tons of malting barley.

In autumn 6,000 hectares were sown with winter wheat and 2,000 ha – with winter oilseed rape, respectively 25% and 28% more than the previous year. Due to adverse winter weather conditions 46% of winter crop was lost.

The companies raise 2,996 dairy cows and within nine months have sold over 17 thousand tons of milk or 41% more than the previous year. The average milk yield per cow per year is 7.9 tons.

Around 1,029 tons of beef cattle were sold during nine months (672 tons in 2012/2013).

Agricultural companies have invested LTL 3.8 million over referenced period to renew their agricultural machinery fleet. Panevėžys district Aukštadvario ŽŪB is completing installation of a new milking parlor.

## FOOD PRODUCTS

This business segment includes a whole cycle poultry business, including incubation of hatching eggs, broiler breeding, production of poultry and its products, feed manufacturing for self-supply and retail sale



of chicken meat and its products. The Group has acquired shares of Latvian poultry company AS Putnu Fabrika Kekava in October, 2013 and the companies SIA Broileks, SIA Cerova and SIA Lielzeltini in February, 2014.

The company SIA Putnu Fabrika Kekava is included in the Group as from November, 2013, and the other companies as from February, 2014, respectively, their results are consolidated in the Group's results since then.

The revenue of AS Putnu Fabrika Kekava for five months period amounted to LTL 54 million and the total revenue of SIA Broileks, SIA Cerova and SIA Lielzeltini for two months was LTL 18 million. After acquisition of AS Putnu Fabrika Kekava, the company finished its restructuring procedure and 49% of old company's debts have been written off. Therefore the company recognized around LTL 14 million income as *other income*. That also had a positive effect on profitability of the segment, which amounted to LTL 33 million during the reporting period. Operating profit of the segment in the third quarter of the financial year was LTL 12.3 million.

## OTHER

This business segment includes small activities, not attributable to other segments. The sales of this business segment are predominated essentially by sales of raw lignin.

Due to undergoing investigations of usage of this product, its sales volume was small and amounted to LTL 0.15 million and operating loss was LTL 0.8 million, compared to revenue LTL 0.5 million and operating loss LTL 0.7 million previous year. The Group actively negotiates with probable buyers of this product or whole lignin stock and expects positive results from this business segment till the end of this financial year.

## 4. FINANCIAL COSTS

Financial expenses amounted to LTL 7.3 million over referenced period and were 9% more than that in 2012/2013 financial year (LTL 6.7 million). The main reasons affecting an increase in the expenses was consolidation of Latvian poultry companies and increased total loan portfolio, as credit institution loans to those companies amounted to LTL 54 million. Taking into account Group's investment plans, the treasury of the Group predicts that demand for banking financing would increase but financial expenditures are expected to remain at the same level as in 2012/2013 financial year.



## 5. CASH FLOWS

Group's cash flow from operating activities before the changes in working capital decreased to LTL 44 million as compared to LTL 82 million of the corresponding period of the previous year. Cash flow from operating activities after changes in working capital was negative amounting to LTL 138 million (negative LTL 94 million over the respective period of 2012/2013 financial year). That reflects normal business practice in respective period. Group's cash and cash equivalents at the end of the reporting period amounted to LTL 35 million (LTL 77 million in 2012/2013 financial year).

## THE PUBLICLY DISCLOSED INFORMATION AND OTHER EVENTS OF THE REPORTING PERIOD

### THE PUBLICLY DISCLOSED INFORMATION

During the reporting period ended March 31, 2014, the Company publicly disclosed and distributed via NASDAQ OMX GlobeNewswire system and in Company's website the following information:

AB Linas Agro Group notification about interim 6 months financial results of the financial year 2013/2014	Interim information	En, Lt	28/02/2014 09:00:34 EET
AB Linas Agro Group has completed the acquisition of Latvian poultry companies and extended loans to two of them	Notification on material event	En, Lt	10/02/2014 15:00:33 EET
AB Linas Agro Group investor's calendar for the 2014	Other information	En, Lt	18/12/2013 11:00:33 EET
AB Linas Agro Group AB acquired claim in respect of Putnu Fabrika Kekava	Notification on material event	En, Lt	6/12/2013 15:00:31 EET
AB Linas Agro Group notification about interim 3 months financial results of the financial year 2013/2014	Interim information	En, Lt	27/11/2013 09:48:32 EET
AB Linas Agro Group acquired shares of AS Putnu fabrika Kekava and rights granted thereby	Notification on material event	En, Lt	30/10/2013 09:00:31 EET
AB Linas Agro Group received the permission to acquire poultry companies in Latvia	Notification on material event	En, Lt	28/10/2013 5:00:31 EET



Procedure for the payout of dividends for the financial year ended 30 June 2013	Notification on material event	En, Lt	25/10/2013 09:19:33 EEST
AB Linas Agro Group notification about the Annual information of the financial year 2012/2013	Annual information	En, Lt	25/10/2013 09:16:33 EEST
Results of voting of the Annual General Meeting of AB Linas Agro Group, held on 24 of October, 2013	Notification on material event	En, Lt	25/10/2013 09:12:32 EEST
Notice on Annual General Meeting of Shareholders of AB Linas Agro Group	Notification on material event	En, Lt	2/10/2013 09:00:31 EEST
Changes in AB Linas Agro group business segments	Notification on material event	En, Lt	10/9/2013 09:15:31 EEST
AB Linas Agro Group acquired farming company, together with its owner	Notification on material event	En, Lt	5/9/2013 11:45:30 EEST
AB Linas Agro Group notification about interim twelve month financial results of the financial year 2012/2013	Interim information	En, Lt	30/8/2013 09:00:32 EEST
SEB Bank issued AB Linas Agro an LTL 200 million credit line	Notification on material event	En, Lt	6/8/2013 09:06:30 EEST
AB Linas Agro Group is planning to acquire a property management company that owns farming company	Notification on material event	En, Lt	22/7/2013 16:09:30 EEST
AB Linas Agro Group is planning to acquire poultry companies in Latvia	Notification on material event	En, Lt	3/7/2013 13:16:31 EEST
AB Linas Agro Group received Exporter of the Year Award	Other information	En, Lt	2/7/2013 08:30:31 EEST

## OTHER EVENTS DURING THE REPORTING PERIOD

- 05/03/2014 AB Linas Agro Group became a member of Panevėžys District Žibartonių ŽŪB by increasing share capital of the company from LTL 3,149,746.49 to LTL 3,152,746.49.
- 07/02/2014 AB Linas Agro Group acquired 100% of the shares of SIA Broileks (Latvia).
- 07/02/2014 AB Linas Agro Group acquired 100% of the shares of SIA Cerova (Latvia).



- 05/02/2014 Share capital of SIA DOTNUVOS PROJEKTAI was increased from LVL 60,000 to EUR 2,000,000.
- 2013–2014 In November–December months and February UAB Linas Agro Konsultacijos additionally acquired 31,611.12 worth of shares of Panevėžys District Žibartonių ŽŪB.
- 2013–2014 In December–March months share capital of Noreikiškių ŽŪB was increased from LTL 1,010,000 to LTL 1,138,000.
- 2014 In January-February months AB Linas Agro Group acquired 100 pct shares of SIA Lielzeltini (Latvia).
- 2013–2014 In Q4 of 2013 and January 2014 UAB Linas Agro Konsultacijos acquired 68,130.59 worth of shares of Sidabravo ŽŪB.
- 27/01/2014 Restructuring procedure of Latvian chicken meat producer AS Putnu Fabrika Kekava (PFK) was finalized.
- 09/01/2014 UAB Fossio was established after splitting part of the assets and liabilities from UAB Lignineko.
- 2013 In December share capital of ŽŪB Landvesta 2 was increased from LTL 855,000 to LTL 1,182,000.
- 2013 In November-December months share capital of ŽŪB Landvesta 1 increased from LTL 323,000 to LTL 2,422,000.
- 2013 In August-December months share capital of UAB Lineliai increased from LTL 60,000 to LTL 1,610,000.
- 31/12/2013 Share capital of ŽŪB Landvesta 3 increased from LTL 102,000 to LTL 726,000.
- 31/12/2013 Share capital of ŽŪB Landvesta 4 increased from LTL 437,000 to LTL 1,912,000.
- 31/12/2013 Share capital of ŽŪB Landvesta 5 increased from LTL 1,014,493 to LTL 2,353,000.
- 31/12/2013 Share capital of ŽŪB Landvesta 6 increased from LTL 320,000 to LTL 1,837,000.
- 27/12/2013 Share capital of AS Dotnuvos Projektai increased from EUR 100,000 to EUR 1,300,000.
- 07/11/2013 Share capital of AS Putnu Fabrika Kekava was increased from LVL 5,632,620 to LVL 8,973,944, the number of shares owned by AB Linas Agro Group did not change after share capital increase.
- 08/10/2013 Share capital of SIA Linas Agro increased from LVL 500,000 to LVL 1,554,206.



- 04/10/2013 Share capital of UAB Linas Agro Konsultacijos increased from LTL 10,144,600 to LTL 38,400,000.
- 24/07/2013 AB SEB bank has increased its credit line to AB Linas Agro issued a year before by LTL 50 million to LTL 200 million.

## SUBSEQUENT EVENTS

- 2014 In April-May months share capital of Noreikiškių ŽŪB increased from LTL 1,038,000 to LTL 1,208,000.
- 2014 In April-May months Linas Agro Konsultacijos additionally acquired 10,687.17 worth of shares of Sidabravo ŽŪB.
- 30/04/2014 100 percent of shares of UAB Lignineko were sold.
- 2014 In April UAB Linas Agro Konsultacijos additionally acquired 2,854.36 worth of shares of Panevėžys district Žibartonių ŽŪB.
- 23/04/2014 Shareholders of AS Putnu Fabrika Kekava decided to increase share capital of the company.

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