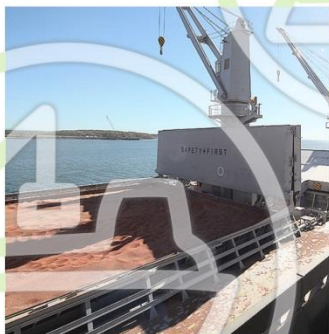


**AB LINAS AGRO GROUP
CONSOLIDATED
AND COMPANY'S
FINANCIAL STATEMENTS**

**FOR 9 MONTHS PERIOD OF THE FINANCIAL YEAR
2014/15 ENDED 31 MARCH 2015**

(UNAUDITED)



STATEMENTS OF FINANCIAL POSITION

	Notes	As at 31 March 2015	As at 30 June 2014
ASSETS			
Non-current assets			
Intangible assets	5	500	366
Property, plant and equipment	6	101,695	101,882
Investment property	7	1,526	1,559
Animals and livestock		8,257	7,303
Non-current financial assets			
Other investments and prepayments for financial assets		17	17
Non-current receivables		1,718	1,624
Non-current receivables from related parties	12	1,166	347
Total non-current financial assets		2,901	1,988
Deferred income tax asset		1,976	2,185
Total non-current assets		116,855	115,283
Current assets			
Crops		3,508	14,219
Livestock		1,532	1,953
Inventories		92,923	67,644
Prepayments		2,804	5,064
Accounts receivable			
Trade receivables		67,907	89,094
Receivables from related parties	12	26	265
Income tax receivable		293	1,501
Other accounts receivable		2,929	6,822
Total accounts receivable		71,155	97,682
Other current financial assets		1,547	627
Cash and cash equivalents		7,720	8,632
Total current assets		181,189	195,821
Total assets		298,044	311,104

(cont'd on the next page)

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

STATEMENTS OF FINANCIAL POSITION (CONT'D)

EQUITY AND LIABILITIES	Notes	As at 31 March 2015	As at 30 June 2014
Equity attributable to equity holders of the parent			
Share capital	1	46,032	46,032
Share premium	1	23,038	23,038
Legal reserve		2,704	2,360
Reserve for own shares		1,819	1,825
Own shares		(457)	(457)
Foreign currency translation reserve		(22)	(44)
Retained earnings		78,624	76,549
Total equity attributable to equity holders of the parent		151,738	149,303
Non-controlling interest		2,258	2,790
Total equity		153,996	152,093
Liabilities			
Non-current liabilities			
Grants and subsidies		6,839	6,950
Non-current borrowings	8	27,053	28,033
Finance lease obligations		1,899	1,682
Non-current trade payables		8	325
Non-current payables to related parties		–	–
Deferred income tax liability		1,309	1,529
Non-current employee benefits		195	194
Total non-current liabilities		37,303	38,713
Current liabilities			
Current portion of non-current borrowings	8	6,541	6,283
Current portion of finance lease obligations		716	810
Current borrowings	8	58,667	63,058
Trade payables		26,274	32,203
Payables to related parties	12	1,194	2,160
Income tax payable		960	472
Derivative financial instruments		75	252
Other current liabilities		12,318	15,060
Total current liabilities		106,745	120,298
Total equity and liabilities		298,044	311,104

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	2014/2015 9 month	2013/2014 9 month
Sales	4	445,052	457,864
Cost of sales		(417,242)	(429,422)
Gross profit		27,810	28,442
Operating (expenses)	9	(21,714)	(20,696)
Other income	10	1,210	8,713
Other (expenses)	10	(975)	(486)
Operating profit		6,331	15,973
Income from financing activities		512	552
(Expenses) from financing activities		(2,009)	(2,103)
Profit before tax		4,834	14,422
Income tax		(1,065)	(377)
Net profit		3,769	14,045
Net profit attributable to:			
Equity holders of the parent		3,455	11,689
Non-controlling interest		314	2,356
		3,769	14,045
Basic and diluted earnings per share (EUR)		0.02	0.09
Net profit		3,769	14,045
Other comprehensive income			
Other comprehensive income, to be reclassified to profit or loss in subsequent periods:		–	–
Exchange differences on translation of foreign operations		22	(16)
Total other comprehensive income, to be reclassified to profit or loss in subsequent periods		22	(16)
Total comprehensive income, after tax		3,791	14,029
Total comprehensive income attributable to:			
The shareholders of the Company		3,477	11,673
Non-controlling interest		314	2,356
		3,791	14,029

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	2014/2015 3 Q	2013/2014 3 Q
Sales	4	134,686	167,564
Cost of sales		(123,615)	(155,725)
Gross profit		11,071	11,839
Operating (expenses)	9	(7,921)	(7,082)
Other income	10	241	(343)
Other (expenses)	10	(791)	(200)
Operating profit		2,600	4,214
Income from financing activities		202	166
(Expenses) from financing activities		(668)	(1,027)
Profit before tax		2,134	3,353
Income tax		(429)	385
Net profit		1,705	3,738
Net profit attributable to:			
Equity holders of the parent		1,729	3,518
Non-controlling interest		(24)	220
		1,705	3,738
Basic and diluted earnings per share (EUR)		0.01	0.02
Net profit		1,705	3,738
Other comprehensive income			
Exchange differences on translation of foreign operations		–	(17)
Total comprehensive income, after tax		1,705	3,721
Total comprehensive income attributable to:			
The shareholders of the Company		1,729	3,505
Non-controlling interest		(24)	216
		1,705	3,721

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Notes	Equity attributable to equity holders of the parent							Subtotal	Non-control- ling interest	Total
	Share capital	Own shares	Share premium	Legal reserve	Reserve for own shares	Foreign currency trans- lation reserve	Retained earnings			
Balance as at 1 July 2013	46,032	(457)	23,038	2,274	464	(40)	55,289	126,600	977	127,577
Net profit for the year	–	–	–	–	–	–	11,689	11,689	2,356	14,045
Other comprehensive income	–	–	–	–	–	(16)	–	(16)	–	(16)
Total comprehensive income	–	–	–	–	–	(16)	11,689	11,673	2,356	14,029
Declared dividends by Company	–	–	–	–	–	–	(1,736)	(1,736)	–	(1,736)
Declared dividends	–	–	–	–	–	–	–	–	(37)	(37)
Reserves made	–	–	–	86	1,361	–	(1,447)	–	–	–
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	2,632	2,632
Acquisition of minority interest	–	–	–	–	–	–	229	229	(3,320)	(3,091)
Balance as at 31 March 2014	46,032	(457)	23,038	2,360	1,825	(56)	64,024	136,766	2,608	139,374
Balance as at 1 July 2014	46,032	(457)	23,038	2,360	1,825	(44)	76,549	149,303	2,790	152,093
Net profit for the year	–	–	–	–	–	–	3,455	3,455	314	3,769
Other comprehensive income	–	–	–	–	–	22	–	22	–	22
Total comprehensive income	–	–	–	–	–	22	3,455	3,477	314	3,791
Declared dividends by Company	–	–	–	–	–	–	(1,448)	(1,448)	–	(1,448)
Declared dividends by subsidiaries	–	–	–	–	–	–	–	–	(10)	(10)
Transfer to reserves	–	–	–	344	(6)	–	(338)	–	–	–
Acquisition of minority interest	–	–	–	–	–	–	406	406	(836)	(430)
Balance as at 31 March 2015	46,032	(457)	23,038	2,704	1,819	(22)	78,624	151,738	2,258	153,996

(cont'd on the next page)

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

CASH FLOW STATEMENTS

	Notes	2014/2015 9 month	2013/2014 9 month
Cash flows from (to) operating activities			
Net profit		3,769	14,045
Adjustments for non-cash items:			
Depreciation and amortisation		7,068	5,645
Subsidies amortisation		(672)	(606)
(Gain) on disposal of property, plant and equipment		(114)	(184)
(Gain) on disposal of other investments		(359)	–
(Gain) from acquisition of subsidiary	3	–	(3,626)
Change in allowance and write-offs for receivables and prepayments		806	1,396
Inventories write down to net realisable value		14	(98)
Change in accrued expenses		(952)	(944)
Change in fair value of biological assets		420	(730)
Liabilities write of		(12)	(4,149)
Change in deferred income tax		23	(417)
Current income tax expenses		1,042	793
Expenses from change in fair value of financial instruments		171	336
Change of provision for onerous contracts		–	(16)
Dividend (income)		(45)	(126)
Interest (income)		(512)	(552)
Interest expenses		2,009	2,103
		12,656	12,870
Changes in working capital:			
Decrease (increase) in biological assets		9,928	8,675
(Increase) decrease in inventories		(25,084)	(30,740)
(Increase) decrease in prepayments		2,060	(1,709)
Decrease (increase) in trade and other accounts receivable		24,407	1,062
(Increase) in restricted cash		198	9
Increase (decrease) in trade and other accounts payable		(6,529)	(27,971)
Income tax (paid)		(1,343)	(2,035)
Net cash flows from (to) operating activities		16,293	(39,839)

(cont'd on the next page)

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

CASH FLOW STATEMENTS (CONT'D)

	Notes	2014/2015 9 month	2013/2014 9 month
Cash flows from (to) investing activities			
(Acquisition) of intangible assets, property, plant and equipment and investment property		(7,652)	(5,280)
Proceeds from sale of intangible assets, property, plant and equipment and investment property		554	834
Acquisition of subsidiaries (less received cash balance in the Group)	3	(200)	(10,970)
Proceeds from disposals of other investments		434	–
Proceeds from disposals of subsidiaries		71	–
Loans (granted)		(2,384)	(3,409)
Repayment of granted loans		1,182	628
Interest received		99	432
Dividends received		156	126
Net cash flows from (to) investing activities		(7,740)	(17,639)
Cash flows from (to) financing activities			
Proceeds from loans		65,098	101,362
(Repayment) of loans		(70,294)	(38,714)
Finance lease (payments)		(680)	(889)
Interest (paid)		(1,700)	(2,115)
Dividends (paid) to non-controlling shareholders		(10)	(37)
Dividends (paid)		(1,448)	(1,736)
Acquisition of non-controlling interest		(431)	(77)
Net cash flows from (to) financing activities		(9,465)	57,794
Net (decrease) increase in cash and cash equivalents		(912)	316
Cash and cash equivalents at the beginning of the year		8,632	9,917
Cash and cash equivalents at the end of the year		7,720	10,233
Supplemental information of cash flows:			
Non-cash investing activity:			
Property, plant and equipment acquisitions financed by finance lease		661	712
Property, plant and equipment acquisitions financed by grants and subsidies		285	626

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 at 31 March 2015 and as at 30 June 2014 the shareholders of the Company were:

	As at 31 March 2015		As at 30 June 2014	
	Number of shares held	Percentage	Number of shares held	Percentage
Akola ApS (Denmark)	88,984,443	55.99%	88,984,443	55.99%
Darius Zubas	17,049,995	10.73%	17,049,995	10.73%
Swedbank AS (Estonia) clients	10,964,482	6.90%	10,404,440	6.55%
SEB AS OMNIBUS (Luxembourg) clients	12,052,030	7.58%	12,866,897	8.10%
Other shareholders (private and institutional investors)	29,889,448	18.80%	29,634,623	18.63%
Total	158,940,398	100.00%	158,940,398	100.00%

All the shares of the Company are ordinary shares with the par value of EUR 0.29 each as at 31 March 2015 (EUR 0.29 each as at 30 June 2014) and were fully paid as at 31 March 2015 and as at 30 June 2014.

The Company holds 788,972 of its own shares, percentage 0.50%, as at March 2015 and as at 30 June 2014. Subsidiaries and other related companies did not hold any shares of the Company as at 31 March 2015 and as at 30 June 2014.

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

As at 31 March 2015 the number of employees of the Group was 2,275 (2,266 as at 30 June 2014).

No changes in share capital occurred during the years ending 31 March 2015 and 30 June 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 2013/2014 financial year.

3. GROUP STRUCTURE AND CHANGES IN THE GROUP

As at 31 March 2015 and as at 30 June 2014 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 2015	30 June 2014	
Investments into directly controlled subsidiaries				
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
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	93.24%	84.36%	Broiler breeding, slaughtering and sale of products
SIA PFK Trader	Latvia	93.24%	84.36%	Retail trade of food production
SIA Lielzeltini	Latvia	100%	100%	Broiler breeding, slaughtering and sale of products, feedstuffs
SIA Cerova	Latvia	100%	100%	Egg incubation and chicken sale
SIA Broileks	Latvia	100%	100%	Chicken breeding and sale
*Including cost of ŽŪB Landvesta 3, ŽŪB Landvesta 4, ŽŪB Landvesta 5, ŽŪB Landvesta 6 which are disclosed as indirectly controlled subsidiaries (through AB Linas Agro).				
Investments into indirectly controlled subsidiaries (through AB Linas Agro)				
SIA Linas Agro	Latvia	100%	100%	Wholesale trade of grains and oilseeds, agricultural inputs
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
Linās Agro A/S	Denmark	100%	100%	Wholesale trade of grains and oilseeds, feedstuffs
UAB Fossio	Lithuania	–	100%	Manufacturing of lignin
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

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

	Place of registration	Effective share of the stock held by the Group		Main activities
		31 March 2015	30 June 2014	
Investments into indirectly controlled subsidiaries (through UAB Linas Agro Konsultacijos)				
ŽŪK KUPIŠKIO GRŪDAI	Lithuania	98.45%	98.28%	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	97.29%	96.92%	Mixed agricultural activities
Sidabravo ŽŪB	Lithuania	94.89%	93.40%	Mixed agricultural activities
Kėdainiai district Labūnavos ŽŪB	Lithuania	98.64%	98.64%	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
Liquidate UAB Žemės ūkio investicijos	Lithuania	100%	100%	Not operating company
Panevėžys district Žibartonių ŽŪB	Lithuania	99.80%	99.80%	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
Investment into indirectly controlled subsidiaries (through Panevėžys district Žibartonių ŽŪB)				
Karčemos kooperatinė bendrovė	Lithuania	19.96%*	19.96%*	Preparation and warehousing of grains for trade

* The Group indirectly controls 39.96% of shares of Karčemos kooperatinė bendrovė (through Panevėžys district Žibartonių ŽŪB and UAB Linas Agro Grūdų centras KŪB), however, the Group has control over this entity and, therefore, it has been consolidated when preparing these financial statements.

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

Changes in the Group during the 9 month period ended 31 March 2015

On 1 July 2014 share capital of AS Putnu fabrika Kekava increased from EUR 12,769 thousand to EUR 18,947 thousand by capitalization of payable amounts of AB Linas Agro Group, SIA Lielzeltini. The rest non-controlling shareholders didn't participate in the increasing of share capital, part of the shares owned by the Group increased from 84.36% to 89.46%.

During 9 month period, ended 31 March 2015, the Company acquired 8.88% AS Putnu fabrika Kekava share capital for EUR 418 thousand. The shares were acquired from the non-controlling shareholders. The difference of EUR 764 thousand of gain between the consideration transferred and the carrying value of the interest acquired has been recognized within equity.

During 9 month period, ended 31 March 2015, the Group acquired 1.49% Sidabravo ŽŪB share capital for EUR 11 thousand. The shares were acquired from the non-controlling shareholders. The difference of EUR 60 thousand of gain between the consideration transferred and the carrying value of the interest acquired has been recognized within equity. Also the Group acquired 0.37 Panevėžys district Aukštadvario ŽŪB share capital for EUR 1 thousand. The difference of EUR 10 thousand of gain between the consideration transferred and the carrying value of the interest acquired has been recognized within equity.

Changes in the Group during the 12 month period ended 30 June 2014

On 5 September 2013 the Group acquired 100% Žemės ūkio investicijos UAB sub-group, which is comprised of the holding company Žemės ūkio investicijos UAB and its subsidiary Panevėžys district Žibartonyš ŽŪB (98.07%), for EUR 5,230 thousand to further expand business activities. As at acquisition date Žemės ūkio investicijos UAB sub-group did not have any impaired accounts receivable or contractual cash flows not expected to be collected, book value of receivables represents 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

Acquisition date	31 August 2013
Property, plant and equipment and investment property	5,356
Animals and livestock	2,034
Crops	751
Inventories	2,728
Prepayments and other current assets	658
Cash and cash equivalents	78
Total assets	11,605
Deferred tax liability	(175)
Grants and subsidies	(161)
Non-current borrowings	(845)
Current borrowings	(525)
Trade payables	(1,238)
Other liabilities	(409)
Total liabilities	(3,353)
Total identifiable net assets at fair value	8,252
Non-controlling interest measured at the proportionate share of net assets at fair value	(101)
Gain recognized on acquisition of subsidiary, recognised under Other income (Note 26)	2,763
Total purchase consideration	5,388
Cash consideration transferred	3,878
Less: cash acquired	(78)
Total purchase consideration, net of cash acquired	3,800

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

	Since acquisition date	Since 1 July 2013
Revenue	5,073	6,492
Profit (loss)	487	450

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.

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

Changes in the Group during the 12 month period ended 30 June 2014 (cont'd)

On 28 October 2013 the Group acquired 86.97% shares of AS Putnu Fabrika Kekava sub-group (including SIA PFK Trader) for EUR 2,129 thousand to further expand business activities and enter new business segments. On 7 November 2013 according to the 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 provisional net assets at book value on 31 October 2013 are calculated by taking into account accounts payable capitalization and AB Linas Agro Group de facto control of 54.59% of shares.

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

Acquisition date for consolidation purposes	31 October 2013
Property, plant and equipment and intangible assets	24,087
Poultry	2,425
Inventories	2,240
Prepayments and other current assets	2,983
Cash and cash equivalents	173
Total assets	31,908
Deferred tax liability	(664)
Grants and subsidies	(2,230)
Non-current borrowings	(2,061)
Other non-current liabilities	(1,368)
Current borrowings	(10,401)
Trade payables	(4,820)
Other liabilities	(4,618)*
Total liabilities	(26,162)
Total identifiable net assets at provisional fair value	5,746
Non-controlling interest measured at the proportionate share of net assets at provisional fair value	(2,610)
Gain recognized on acquisition of subsidiary, recognised under Other income (Note 26)	1,009
Total purchase consideration	2,129
Cash consideration transferred	729**
Less: cash acquired	(173)
Total purchase consideration, net of cash acquired	556

*During the year ended 30 June 2014 liabilities in the amount of EUR 4,096 thousand were written off for subsidiary AS Putnu Fabrika Kekava due to successfully implemented restructuring plan.

**As at 30 June 2013 the Company made EUR 1,400 thousand prepayment for AS Putnu Fabrika Kekava shares to acquire.

AS Putnu Fabrika Kekava fair value of the trade receivables as at the date of acquisition were:

	Trade receivables
The gross contractual amounts receivable	6,196
The best estimate at the acquisition date of the contractual cash flows not expected to be collected	(3,302)
The fair value of the receivables	2,894

AS Putnu Fabrika Kekava revenue and profit or loss since the acquisition date and from the beginning of the annual reporting period were:

	Since acquisition date	Since 1 July 2013
Revenue	26,585	39,556
Profit (loss)	6,748	8,618

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

Changes in the Group during the 12 month period ended 30 June 2014 (cont'd)

The business combination resulted in bargain purchase because it was acquired during a forced sale by the former shareholders, since as at acquisition AS Putnu Fabrika Kekava was in a legal restructuring phase and there existed high uncertainties about its ability to continue as a going concern.

On 7 February 2014 the Group acquired 100% shares of SIA Lielzeltini for EUR 5,854 thousand to further expand business activities and enter new business segments. 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 for consolidation purposes	31 January 2014
Property, plant and equipment	14,557
Financial assets	3,117
Poultry	531
Inventories	3,157
Prepayments and other current assets	3,091
Cash and cash equivalents	352
Total assets	24,805
Deferred tax liability	(907)
Grants and subsidies	(770)
Non-current borrowings	(9,405)
Current borrowings	(2,102)
Trade payables	(2,893)
Other liabilities	(682)
Total liabilities	(16,759)
Total identifiable net assets at fair value	8,046
Gain recognized on acquisition of subsidiary, recognised under Other income (Note 26)	2,192
Total purchase consideration	5,854
Cash consideration transferred	5,854
Less: cash acquired	(352)
Total purchase consideration, net of cash acquired	5,502

SIA Lielzeltini fair value of contractual amounts receivables as at the date of acquisition were:

	Non-current Trade receivables	Prepayments
The gross contractual amounts receivable	3,165	1,018
The best estimate at the acquisition date of the contractual cash flows not expected to be collected	(664)	(200)
The fair value of the receivables	2,501	818

SIA Lielzeltini revenue and profit or loss since the acquisition date and from the beginning of the annual reporting period were:

	Since acquisition date	Since July 1 2013
Revenue	12,757	29,145
Profit (loss)	488	1,829

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.

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

Changes in the Group during the 12 month period ended 30 June 2014 (cont'd)

On 7 February 2014 the Group acquired 100% shares of SIA Cerova for EUR 790 thousand to further expand business activities and enter new business segments. As at acquisition date SIA Cerova 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:

Acquisition date for consolidation purposes	31 January 2014
Property, plant and equipment	844
Inventories	120
Prepayments and other current assets	1,007
Cash and cash equivalents	13
Total assets	1,984
Deferred tax liability	(10)
Grants and subsidies	(138)
Non-current borrowings	(611)
Other non-current liabilities	–
Trade payables	(69)
Other liabilities	(48)
Total liabilities	(876)
Total identifiable net assets at fair value	1,108
Gain recognized on acquisition of subsidiary, recognised under Other income (Note 26)	319
Total purchase consideration	790
Cash consideration transferred	790
Less: cash acquired	(13)
Total purchase consideration, net of cash acquired	777

On 7 February 2014 the Group acquired 100% shares of SIA Broileks for EUR 52 thousand to further expand business activities and enter new business segments. As at acquisition date SIA Broileks 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:

Acquisition date for consolidation purposes	31 January 2014
Property, plant and equipment	420
Inventories	35
Prepayments and other current assets	151
Cash and cash equivalents	2
Total assets	607
Grants and subsidies	(122)
Non-current borrowings	(44)
Current borrowings	(106)
Trade payables	(2)
Other liabilities	(158)
Total liabilities	(432)
Total identifiable net assets at fair value	176
Gain recognized on acquisition of subsidiary, recognised under Other income (Note 26)	125
Total purchase consideration	52
Cash consideration transferred	52
Less: cash acquired	(2)
Total purchase consideration, net of cash acquired	50

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

Changes in the Group during the 12 month period ended 30 June 2014 (cont'd)

During the 12 month period, ended 30 June 2014, the Group acquired 6.17% Sidabravo ŽŪB share capital for EUR 46 thousand, 1.1% Panevėžys district Žibartonių ŽŪB share capital for EUR 13 thousand. All the shares were acquired from the non-controlling shareholders. The difference of EUR 62 thousand of gain between the consideration transferred and the carrying value of the interest acquired has been recognised within equity.

Acquisition of non-controlling interest in Sidabravo ŽŪB and Panevėžys district Žibartonių ŽŪB has resulted in an increase of the effective Group ownership of ŽŪK KUPIŠKIO GRŪDAI by 0.56% up to 98.28%, and an increase of the effective Group ownership of Karčemos kooperatinė bendrovė by 20% up to 39.96% as at 30 June 2014 with a result of EUR 7 thousand of gain accounted directly in equity.

Acquisition of SIA Lielzeltini has resulted in an increase of the effective Group ownership of AS Putnu Fabrika Kekava by 29.77% up to 84.36% as at 30 June 2014 with a result of EUR 2,910 thousand of gain accounted directly in equity.

On 9 January 2014 the Group separated UAB Lignineko to 2 companies: UAB Lignineko and UAB Fossio. The share capital of UAB Fossio is EUR 134 thousand.

On 30 April 2014 the Group sold all shares of UAB Lignineko. Differences between the sales consideration and the net assets disposed at the disposal date is the following:

	30 April 2014
Non-current assets	526
Deferred tax asset	52
Current assets	232
Liabilities	(1,111)
Net asset of subsidiary sold by Group	(301)
Gain recognized on disposal of subsidiary, recognised under Other income (Note 26)	1,618
Sales price (received in cash)	1,318
Less: cash disposed in subsidiary	(5)
Sell price less cash disposed	1,313

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 equipment to agricultural produce growers and grain storage companies;
- food products segment includes poultry and other food final products;
- the other products and services segment includes sales of biofuel and other products and services.

The Group's chief financial officer monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

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	Products and services for farming	Agricultural production	Food products	Other products and services	Not attributed to any specified segment	Adjustments and eliminations	Total
Financial year ended 31 March 2015								
Revenue								
Third parties	314,014	76,549	9,677	44,389	423	–	–	445,052
Intersegment	12,059	5,238	9,822	–	481	–	(27,600) ¹⁾	–
Total revenue	326,073	81,787	19,499	44,389	904	–	(27,600)¹⁾	445,052
Results								
Operating expenses	(4,340)	(7,553)	(2,065)	(3,746)	(61)	(3,949)	–	(21,714)
Segment operating profit (loss)	7,311	235	(1,245)	3,697	65	(3,732)	–	6,331

Group	Grain and feedstuff handling and merchandising	Products and services for farming	Agricultural production	Food products	Other products and services	Not attributed to any specified segment	Adjustments and eliminations	Total
Financial year ended 31 March 2014								
Revenue								
Third parties	341,788	86,907	10,540	18,305	324	–	–	457,864
Intersegment	3,883	4,832	10,195	–	16	–	(18,926) ¹⁾	–
Total revenue	345,671	91,739	20,735	18,305	340	–	(18,926)¹⁾	457,864
Results								
Operating expenses	(6,036)	(8,242)	(1,947)	(1,591)	(128)	(2,752)	–	(20,696)
Segment operating profit (loss)	7,969	1,339	(54)	9,506	(233)	(2,554)	–	15,973

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 2015	31 March 2014
Lithuania	99,150	105,122
Europe (except for Scandinavian countries, CIS and Lithuania)	146,935	110,380
Scandinavian countries	69,435	86,102
Africa	5,098	26,914
Asia	115,752	122,314
CIS	8,682	7,032
	445,052	457,864

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

Non-current assets	As at 31 March 2015	As at 30 June 2014
Lithuania	60,486	61,126
Latvia*	41,990	41,321
Estonia	1,232	1,344
Denmark	13	16
	103,721	103,807

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

5. INTANGIBLE ASSETS

Group	Software	Other intangible assets	Total
Cost:			
Balance as at 30 June 2013	597	100	697
Additions	101	–	101
Additions of subsidiaries	35	–	35
Write-offs	(1)	(4)	(5)
Balance as at 30 June 2014	732	96	828
Additions	62	124	186
Write-offs	(2)	(3)	(5)
Balance as at 31 March 2015	792	217	1,009
Accumulated amortization:			
Balance as at 30 June 2013	386	21	407
Charge for the year	53	6	59
Write-offs	–	(4)	(4)
Balance as at 30 June 2014	439	23	462
Charge for the year	41	11	52
Write-offs	(2)	(3)	(5)
Balance as at 31 March 2015	478	31	509
Net book value as at 31 March 2015	314	186	500
Net book value as at 30 June 2014	293	73	366
Net book value as at 30 June 2013	211	79	290

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

6. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant and equipment	Construction in progress and prepayments	Total
Cost:							
Balance as at 30 June 2013	5,121	43,417	25,182	4,213	3,976	2,266	84,175
Additions	1,900	22	3,144	369	620	3,016	9,071
Acquisition of subsidiaries	4,601	30,678	8,017	848	832	241	45,217
Disposals and write-offs	(106)	(164)	(1,304)	(577)	(326)	(82)	(2,559)
Transfers from investment property	1,631	238	–	–	–	–	1,869
Reclassifications	50	3,038	501	32	42	(3,663)	–
Exchange differences	(1)	(1)	(1)	(1)	1	1	(2)
Disposals of subsidiaries	–	–	(633)	–	(84)	–	(717)
Balance as at 30 June 2014	13,196	77,228	34,906	4,884	5,061	1,779	137,054
Additions	28	391	2,443	361	592	4,524	8,339
Disposals and write-offs	(6)	(132)	(935)	(333)	(160)	(198)	(1,764)
Transfers from investment property	107	–	–	–	–	–	107
Reclassifications	4	991	411	6	65	(1,477)	–
Balance as at 31 March 2015	13,329	78,478	36,825	4,918	5,558	4,628	143,736
Accumulated depreciation:							
Balance as at 30 June 2013	–	11,194	11,872	1,504	2,313	–	26,883
Charge for the year	–	4,079	3,605	961	590	–	9,235
Disposals and write-offs	–	(98)	(460)	(492)	(237)	–	(1,287)
Transfers from investment property	–	36	–	–	–	–	36
Reclassifications	–	–	(17)	17	–	–	–
Exchange differences	–	5	(1)	–	–	–	4
Disposals of subsidiaries	–	–	(144)	–	(47)	–	(191)
Balance as at 30 June 2014	–	15,216	14,855	1,990	2,619	–	34,680
Charge for the year	–	3,977	2,568	599	556	–	7,700
Disposals and write-offs	–	(39)	(403)	(220)	(169)	–	(831)
Balance as at 31 March 2015	–	19,154	17,020	2,369	3,006	–	41,549
Impairment losses:							
Balance as at 30 June 2013	–	456	10	–	1	–	467
(Reversal) charge for the year	46	(22)	1	–	–	–	25
Balance as at 30 June 2014	46	434	11	–	1	–	492
Balance as at 31 March 2015	46	434	11	–	1	–	492
Net book value as at 31 March 2015	13,283	58,890	19,794	2,549	2,551	4,628	101,695
Net book value as at 30 June 2014	13,150	61,578	20,040	2,894	2,441	1,779	101,882
Net book value as at 30 June 2013	5,121	31,767	13,300	2,709	1,662	2,266	56,825

7. INVESTMENT PROPERTY

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

Cost:	Land	Buildings	Total
Balance as at 30 June 2013	3,120	400	3,520
Additions	2	4	6
Acquisition of subsidiaries	–	11	11
Disposals and write-offs	(60)	–	(60)
Transfers to property, plant and equipment	(1,631)	(238)	(1,869)
Balance as at 30 June 2014	1,431	177	1,608
Additions	5	99	104
Disposals and write-offs	(16)	–	(16)
Transfers to property, plant and equipment	(107)	–	(107)
Balance as at 31 March 2015	1,313	276	1,589
Accumulated depreciation:			
Balance as at 30 June 2013	–	66	66
Charge for the year	–	19	19
Transfers to property, plant and equipment	–	(36)	(36)
Balance as at 30 June 2014	–	49	49
Charge for the year	–	14	14
Balance as at 31 March 2015	–	63	63
Impairment losses:			
Balance as at 30 June 2013	–	–	–
Balance as at 30 June 2014	–	–	–
Balance as at 31 March 2015	–	–	–
Net book value as at 31 March 2015	1,313	213	1,526
Net book value as at 30 June 2014	1,431	128	1,559
Net book value as at 30 June 2013	3,120	334	3,454

Investment property of the Company consists of buildings leased out under the operating lease which generates lease income.

8. BORROWINGS

Non-current borrowings	As at 31 March 2015	As at 30 June 2014
Bank borrowings secured by the Group assets	27,044	28,024
Other non-current borrowings	9	9
	27,053	28,033
Current borrowings		
Current portion of non-current bank borrowings	6,541	6,283
Current bank borrowings secured by the Group assets	56,620	54,657
Other current borrowings	2,047	8,401
	65,208	69,341
	92,261	97,374

Interest payable is normally settled monthly throughout the financial year.

9. OPERATING EXPENSES

	9 month period ended	
	31 March 2015	31 March 2014
Wages and salaries and social security	12,998	11,132
Consulting expenses	849	979
Depreciation and amortization	1,340	1,112
Other	6,527	7,473
	21,714	20,696

10. OTHER INCOME (EXPENSES)

	9 month period ended	
	31 March 2015	31 March 2014
Other income		
Rental income from investment property and property, plant and equipment	161	151
Gain from disposal of investment property and property, plant and equipment	168	257
Gain from acquisition of subsidiaries (Note 3)	–	3,954
Gain from disposal of other investments	359	–
Change in fair value of currency financial instruments	–	(17)
Write-off of liabilities (Note 3)	12	4,148
Other income	510	220
	1,210	8,713
Other (expenses)		
Direct operating expenses arising on rental and non-rental earning investment properties	(165)	(111)
Loss from acquisition of subsidiaries	–	(328)
Loss from disposal of property, plant and equipment	(55)	(72)
Currency exchange loss	(708)	(162)
Change in fair value of currency financial instruments	–	200
Other expenses	(47)	(13)
	(975)	(486)

11. COMMITMENTS AND CONTINGENCIES

As at 31 March 2015 the Group is committed to purchase property, plant and equipment for the total amount of EUR 2,453 thousand (EUR 1,446 thousand as at 30 June 2014).

A few Group companies (Kėdainiai district Labūnavos ŽŪB, Šakiai district Lukšių ŽŪB, Sidabravo ŽŪB and Panevėžys district Žibartonių ŽŪB) received grants from the European Union and National Paying Agency mostly for acquisition of agricultural heavy duty equipment. Kėdainių district Labūnavos ŽŪB – up to 2015, Šakiai district Lukšių ŽŪB - up to 2019, Sidabravo ŽŪB – up to 2019, Panevėžys district Žibartonių ŽŪB – up to 2019. 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 2017.

SIA Lielzeltini, 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, SIA Cerova – up to 2018 and SIA Broileks – up to 2016.

In case of non-compliance with the requirements the Group companies will have to return funds received to the state of Lithuania amounting to EUR 4,299 thousand as at 31 March 2015 (EUR 6,889 thousand as at 30 June 2014).

In July 2013 the Group company Linas Agro A/S received a ruling from the Danish 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 EUR 147 thousand (DKK 1,100 thousand).

11. COMMITMENTS AND CONTINGENCIES (CONT'D)

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 March 2015 and 30 June 2014.

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 EUR 4,803 thousand (DKK 36,414 thousand) and not EUR 1,571 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 the amount of EUR 3,310 thousand (DKK 24,692 thousand) (tax value EUR 827 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 appealed the decision.

During the financial year ended 30 June 2014 the management of the Group initiated actions to reach the agreement between Lithuanian and Danish tax authorities. As at financial statements preparation date there were no decisions reached as the investigation might last up to two years.

12. 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 2015 and 30 June 2014 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 Pranckevičius;
 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 9 month period ended 31 March 2015 were as follows:

	Purchases	Sales	Receivables Trade receivables	Non-current loans receivable	Payables
Akola ApS group companies	2,681	12,936	26	809	1,194
Members of the board	–	12	–	357	–
	2,681	12,948	26	1,166	1,194

As at 31 March 2015 interest rates of the Group for non-current loans receivable from related parties are equal 2.61% and 4%.

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 and on terms equivalent to arm's length transactions.

12. RELATED PARTIES TRANSACTIONS (CONT'D)

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:

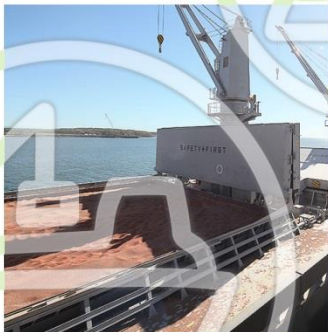
- Receivables from related parties are non-interest bearing and are normally settled on 30-day terms.
- Payables to related parties are non-interest bearing and are normally settled on 30-90-day terms.
- Interest payable is normally settled at the end of the loan term.

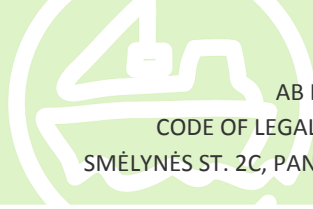
The Group's receivables from related parties were nor due neither impaired as at 31 March 2015 and 30 June 2014.

13. SUBSEQUENT EVENTS

On 17 April 2015 the Company additionally acquired 360 worth of shares of AS Putnu fabrika Kekava for EUR 7 thousand.

CONSOLIDATED INTERIM REPORT
OF THE FINANCIAL YEAR 2014/15
OF AB LINAS AGRO GROUP
FOR NINE MONTHS PERIOD ENDED 31 MARCH 2015



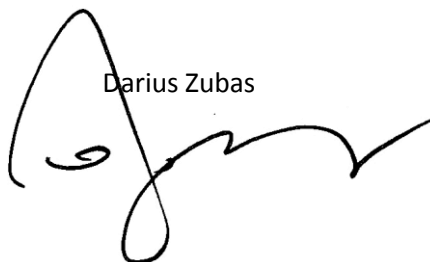


CONFIRMATION OF RESPONSIBLE PERSONS

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 2014/15, 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 2014/15 includes fair review of the business development and activities, together with the description of the major risks and indeterminations incurred.

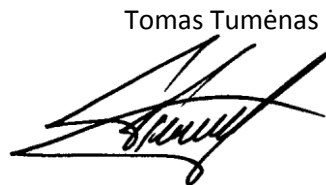
AB Linas Agro Group Managing Director

28 May 2015

Darius Zubas


AB Linas Agro Group Finance Director

28 May 2015

Tomas Tumėnas




1. THE MAIN INFORMATION ABOUT THE COMPANY AND THE GROUP

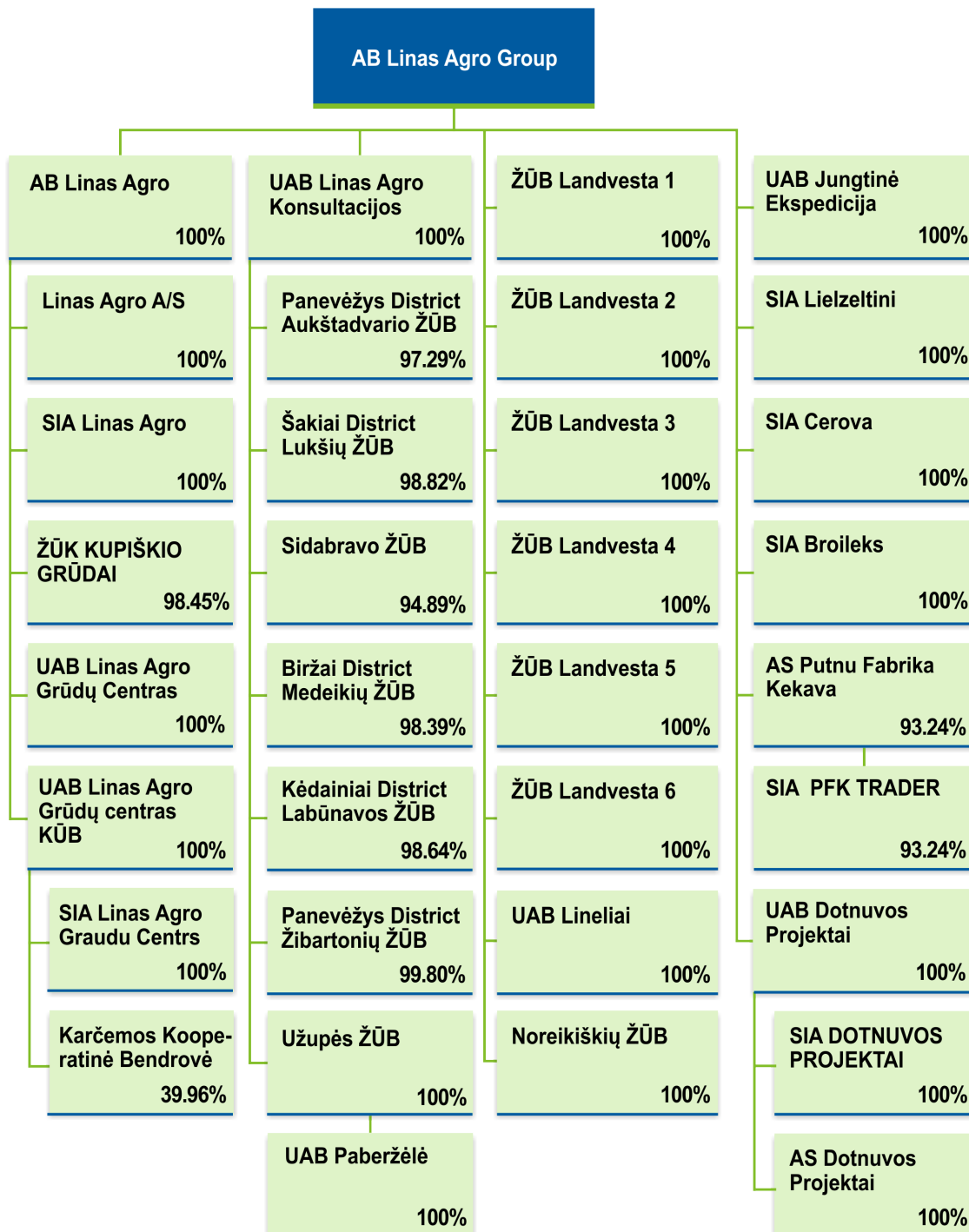
Company name	AB Linas Agro Group
Legal form	Public company
Date and place of registration	27/11/1995 in Panevezys
Code of legal entity	148030011
VAT identification number	LT480300113
Company register	State Enterprise Centre of Registers (Valstybės įmonė Registrų centras)
Address	Smėlynės St. 2C, LT-35143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

AB Linas Agro Group together with its directly and indirectly controlled companies (hereinafter – subsidiaries) makes the Group, which was founded in 1991 and had 39 companies at the end of the reporting period, and operates in four countries – Lithuania, Latvia, Estonia and Denmark. As at 31 March, 2015 the total headcount of the Group amounted to 2,275 employees. The financial year of the Group begins on 1 July. The Company does not have any branches and representative offices.

On 1 January 2015 the currency of Lithuanian Republic litas was replaced by the euro at the rate of 3.4528 to 1, therefore all data in this report was recalculated and presented in euros.

STRUCTURAL CHART OF THE EFFECTIVE STOCK HELD BY AB LINAS AGRO GROUP (AS AT 31 MARCH 2015)*:

*Dormant companies UAB Gerera (100% shares), UAB Dotnuvos Technika (100% shares), UAB Žemės Ūkio Investicijos (100% shares, in liquidation) and SIA Erfolg Group (93.24% shares) not included.





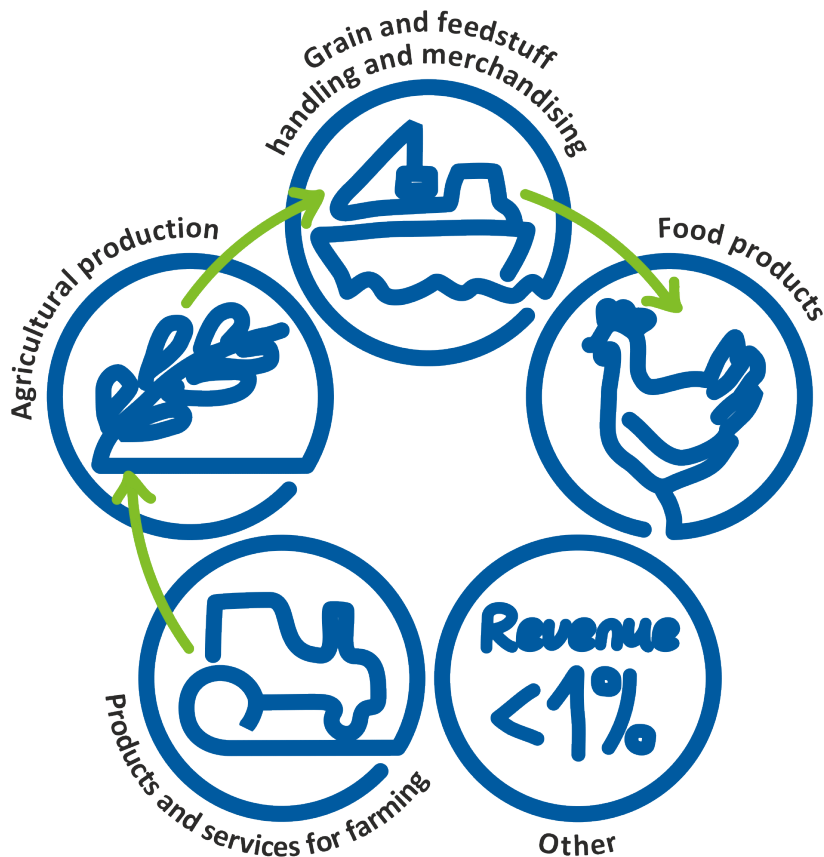
THE MAIN ACTIVITY

The subsidiaries controlled by the Company produce, handle and merchandise agricultural and food 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 is the leading exporter of grains and owns network of grain storage facilities. Also is one of the leaders in supplies of agricultural inputs (such as certified seeds, fertilizers and agricultural machinery) in Lithuania, *has seed* preparation plant. Also the Group is a major milk producer in Lithuania and poultry producer in Latvia.

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 – quite a new business Segment that appeared in 2013/14 financial year after the Company acquired a group of Latvian poultry companies.



2. ACTIVITY AND FINANCIAL RESULTS OF THE GROUP



Consolidated revenue of AB Linas Agro Group in nine months of 2014/15 financial year totaled EUR 445 million and went down 2.8% as compared to previous year (EUR 458 million). Sales revenue for Q3 went down 20% to EUR 134 million as compared to the previous year (EUR 167 million).



The Group's sales volume in tons reached 1,663 thousand tons of various grains, agricultural inputs and other products and was 7% more as compared to previous year (1,559 thousand tons).



The Group's gross profit reached EUR 27.8 million and remained almost the same as compared to the previous year (EUR 28.4 million).



Consolidated EBITDA declined to EUR 13.5 million from EUR 21.8 million last year. EBITDA for Q3 totaled EUR 4.8 million and was also lower to as compared to the previous year (EUR 6.7 million).



The Group's operating profit reached EUR 6 million or was 60% less as compared to the respective period of the previous year (EUR 16 million). Excluding one-off effects on Group's profit-loss statement of 2013/14 financial year, operating profit was 20% less as compared to the previous year (EUR 6 million EUR to EUR 8 million a year ago).



Profit before taxes amounted to almost EUR 5 million (compared to EUR 14 million in previous year). The net profit attributable to the Group stood at EUR 3.4 million (EUR 11.7 million previous year).



1. FINANCIAL RATIOS

	2014/15 9 months	2013/14 9 months	2012/13 9 months	2011/12 9 months	2010/11 9 months
Sales, in million tons	1.66	1.56	1.54	1.06	1.23
Sales revenue, in million EUR	445	458	480	314	330
Gross profit, in million EUR	27.8	28.4	35.5	19.0	17.9
EBITDA, in million EUR	13.5	21.8	33.6	31.5	7.6
Operating profit, in million EUR	6.3	15.9	27.9	28.9	5.1
Net profit, attributable to the Group, in million EUR	3.4	11.7	24.1	21.8	3.2

2. OVERVIEW

The consolidated revenue of AB Linas Agro Group for the nine months of this financial year amounted to EUR 445 million and was 2.8% less as compared to the same period last year (EUR 458 million). The main reason for the drop in revenue was 8–10% reduction in world market prices for grain and feedstuff. The Group's revenue from its largest operating segment, which is the international trade in grain and feedstuff, fell from EUR 346 million to EUR 326 million. Due to the absence of subsidy program from the EU structural funds, the revenue of UAB Dotnuvos Projektai fell by 1.5 times. That negatively affected revenue from trade in agricultural machinery and grain processing equipment, which went down from EUR 34 million to EUR 23 million. Revenue from the business Segment *Food Products* amounted to EUR 44 million (EUR 18.2 million in FY 2013/14, when the Group's consolidated revenue included the operating results of AS Putnu Fabrika Kekava for 5 months and the operating results of other poultry companies for 2 months).

The fall in grain and milk purchase prices had a negative effect on the profitability of the Group's agricultural companies. Moreover, the fact that the governments had not approved the subsidy program from the EU structural funds had negative effect on trade in agricultural machinery throughout the Baltic countries. These were the main reasons why the Group's profitability went down. Nonetheless the gross profit of AB Linas Agro Group remained almost unchanged and was EUR 27.8 million as compared to EUR 28.4 million in the previous year. The Group's gross margin remained unchanged and was 6.2%. As it had been forecast, over the 3rd quarter of the financial year the Group's gross profit (EUR 11.1 million) was higher than in previous reporting periods, i.e. Q1 and Q2 (EUR 9.1 million and EUR 7.7 million respectively). In the 3rd quarter the Group's gross margin was 8% (as compared to 7.1% over the same period of FY 2013/14). The growth in gross margin resulted from a higher profitability of trade in feedstuff and the overall impact of poultry business on the profitability of the Group. The Group's EBITDA was EUR 13.5 million as compared to EUR 22 million in FY 2013/14.

It should be noted that the operating profit for FY 2013/14 included the profit resulting from the acquisition of Panevėžys District Žibartonių ŽŪB (EUR 2.8 million) and AS Putnu Fabrika Kekava (EUR 1.2 million). In addition, the Group recognised the one-off revenue of EUR 4 million resulting from writing off creditor liabilities. Excluding aforementioned factors, Group's operating and net profit declined insignificantly and amounted to EUR 4.8 million and EUR 3.6 million respectively.

3. FINANCIAL COSTS

Financial expenses over referenced period amounted to EUR 2 million and remained almost the same as in 2013/14 financial year (EUR 2.1 million). Despite the fact that amount of financial loans declined from EUR 112 million to EUR 92 million and the interest rate basis also went down, amount of financial expenses remained almost unchanged. This is due to the fact that ratio of long-term loans compared to total amount of all loans increased, compared to previous financial year. Long-term debt mainly increased due to consolidation of poultry companies and long-term loan received for financing of acquisition of poultry business.

4. CASH FLOWS

Group's cash flow from operating activities before the changes in working capital almost unchanged and was EUR 12.7 million as compared to EUR 12.8 million of the corresponding period of the previous year. Cash flow from operating activities after changes in working capital was positive and amounted to EUR 16.3 million (negative EUR 39.8 million over the respective period of 2013/14 financial year). This is usual business practice, since a large part of the stock was sold and amount of receivables decreased. Group's cash and cash equivalents at the end of the reporting period amounted to EUR 7.7 million (EUR 10.3 million in 2013/14 financial year).

5. PERFORMANCE RESULTS OF SEGMENTS

OPERATING PROFIT (LOSS) BY SEGMENTS, THOUSAND EUR:

	2014/15	2013/14	2012/13	2011/12
	9 months	9 months	9 months	9 months
Grain and feedstuff handling and merchandising	7,311	7,969	24,321	7,051
Product and services for farming	235	1,339	5,730	25,411
Agricultural production	(1,245)	(54)	3,011	(706)
Food products	3,697	9,506	n/a	n/a
Other	65	(233)	(201)	725



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. The Group has been operating in this field since 1991. This activity generates most of the Group's revenue.

Due to the impact of lower world market prices for grain and oilseed, the revenue of this operating segment went down from EUR 346 million to EUR 326 million and the operating profit was EUR 7.3 million (EUR 8 million in FY 2013/14). Nonetheless, the volume of products sold grew from 1,299 thousand tons to 1,361 thousand tons. The growth was mainly driven by the increase in the volume of grain trade which went up from 967 thousand to 1,011 thousand tons. The volume of trade in feedstuff also grew and amounted to 350 thousand tons as compared to 331 thousand tons in FY 2013/14.

The Group's grain elevators collected and processed almost 492 thousand tons of grain which was 17% more than over the same period last year (421 thousand tons).

The Group consistently expands the capacity of its grain elevators and over the reporting period invested over EUR 1 million in it. Construction of new grain elevators is taking place in Jungėnai (Kalvarijų municipality) and in Latvia (Jekabpils municipality). Both new grain elevators should be put into operation at the beginning of FY 2015/16.



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.

Supply of certified seeds, fertilizers, plant protection products to farmers is a long term activity of the Group. The grounds of this activity trace back to 1993, when the Group began entering into future production purchase contracts with farmers and crediting agricultural activities in exchange for the grown products. A great share of certified seeds is prepared at UAB Dotnuvos Projektai seed processing factory.

Supply of agricultural machinery is business activity, developed in three countries – Lithuania, Latvia and Estonia. This activity includes wholesale and retail trade of new and used agricultural and forest machinery and spare parts, as well as design and installation of grain cleaning, drying and storage facilities.

As it has been mentioned in the previous reports, this operating segment experienced the sharpest fall in the volume of sales and there were objective reasons for that (absence of support from the EU structural funds). The revenue of this operating segment went down from EUR 92 million to EUR 82 million. Sales in agricultural machinery fell most, i.e. from EUR 26 million to EUR 18 million, which represents a 31% reduction.

Trade in fertilizers grew from EUR 43 million to EUR 44 million, and trade in plant protection products went up from EUR 4.4 million to EUR 5.1 million. Revenue from trade in seeds remained almost unchanged and amounted to EUR 9.5 million (EUR 9.8 million in FY 2013/14). Traditionally, sales of plant protection

products are the highest and the most profitable in the 4th quarter of financial year, thus it should have a positive effect on the overall profitability of this operating segment.

Subsequently, the operating profit of this segment has shrunk to EUR 0.2 million, which is 5 times lower than over the same period last year (EUR 1.3 million).

UAB Dotnuvos Projektai completed the first stage of modernisation of the seed processing plant in Dotnuva, Lithuania. Related investment made up EUR 260 thousand and resulted in higher annual productivity of seed preparation (from 15 thousand tons to 22 thousand tons). In addition, a tyre-mounting service centre for agricultural machinery was opened in Dotnuva and a new service centre is about to open in Pasvalys.

Moreover, along with the ever stricter environmental requirements imposed on the European Union level, UAB Dotnuvos Projektai started selling a rather new product, i.e. plastic double-wall fuel tanks that are easy to install and meet the applicable environmental requirements. All in all, 21 fuel tanks of the kind were sold over the reporting period.

Governments of the Baltic countries had approved of the current rules of allocation of the EU support for the acquisition of agricultural machinery at the end of the reporting period. However, the implementation of respective projects is only starting now. The Group has signed quite a number of supply contracts for agricultural machinery, but their implementation will start only when the farmers will have received the support funds. Therefore, part of the contracts will only be finalised in FY 2015/16.

According to the Group's forecast, the sales volume and profitability of this operating segment will grow at the end of the 4th quarter of this financial year and continue growing next financial year.

Having spotted the global tendency to use robotic devices in dairy farms (according the forecasts, by 2020 approximately 20% of all dairy cows will be milked by robots), UAB Dotnuvos Projektai is taking up a new area of operations, i.e. sales of farm equipment. As a result, dairy farms will be offered equipment, technology and related construction services.



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 situated on fertile land across Lithuania – Panevėžys District Aukštadvario ŽŪB, Panevėžys District Žibartonių ŽŪB, Kėdainiai District Labūnavos ŽŪB, Šakiai District Lukšių ŽŪB, Biržai District Medeikių ŽŪB, Užupės ŽŪB and Sidabravo ŽŪB. Agricultural companies are cultivating 17,090 ha of land.

In autumn 5,781 ha of land were sown to winter wheat and another 1,715 ha of land were sown to winter rapeseed. Both overwintered rather well. As many as 7,317 ha of land are to be fully sown in spring.

Over the reporting period the Group's agricultural companies sold 59 thousand tons of crop products, which is 9% more than last year (54 thousand tons).



There are 3,140 dairy cows in the Group's farms, i.e. 5% more than last year (2,996). As many as 23,022 tons of raw milk was sold over the reporting period, i.e. 27% more than last year (18,161 tons). The purchase price of milk fell by as many as 34.6% as compared to the previous reporting period.

884 tons of beef cattle meat was sold (1,029 tons in the previous year). As compared to the year before, the purchase price of meat went down by 20%.

In 2014, Lukšiu ŽŪB located in Šakiai district was announced the most efficient milk producer in Lithuania. In 2014, the company sold 9,491 tons of recalculated milk produced by 868 cows. It is the sixth biggest seller of milk in Lithuania.

Low purchase prices of grain and milk had a negative impact on the revenue of this operating segment which went down from EUR 23 million to EUR 19 million. As a result, the segment experienced an operating loss amounting to almost EUR 1.2 million as compared to the operating loss of EUR 54 thousand in FY 2013/14 (if the EUR 2.8 million profit from the acquisition of the agricultural company that was accounted for in FY 2013/14 were excluded, the operating loss for respective period of FY 2013/14 would have been EUR 2.7 million).

Over the reporting period the companies invested over EUR 1.1 million into renovation of agricultural machinery, equipment and facilities.

In the last quarter of this financial year the allocated EU support funds (around EUR 2.3 million) will be accounted for and recognised, and the expected harvest from the biological assets (crops) will be evaluated. Having taken into account the situation on the market, the Group forecasts that this operating segment will have a profitable 4th quarter of the financial year.



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.

Over the reporting period poultry companies produced almost 25 thousand tons and sold over 20 thousand tons of poultry and poultry products. Due to favorable market prices of feedstuff and improving operational efficiency, this operating segment has been the most profitable one as compared to other operating segments of the Group. Sales revenue of the segment amounted to EUR 44 million and its operating profit was EUR 3.7 million. Compared to the same period of the previous year, sales revenue for the 3rd quarter essentially remained unchanged. It should be noted that the 3rd quarter of this operating segment is not attributed to the most profitable quarters. Due to the seasonal nature of the products, the 4th quarter usually boasts the largest sales volumes and profitability.

Over the reporting period the Group invested EUR 4.9 million into the renovation of poultry farming, poultry processing equipment and other machinery.



OTHER

This business Segment includes small activities, not attributable to other Segments, f. i., services of elevator's to the third parties, sales of minor assets, etc.

The sales of the Segment totalled to EUR 0.9 million (EUR 0.3 million in 2013/14 financial year) and operating profit amounted to 65 thousand euros as compared to 233 thousand euros loss in previous year.

3. THE PUBLICLY DISCLOSED INFORMATION AND OTHER EVENTS OF THE REPORTING PERIOD

THE PUBLICLY DISCLOSED INFORMATION

During the reporting period ended March, 2015, the Company publicly disclosed and distributed via Nasdaq Vilnius GlobeNewswire system and in Company's website the following information:

2015-03-18 10:53:32 EET	CORRECTION: AB Linas Agro Group investor's calendar for the 2015	Other information	Lt, En
2015-02-27 10:13:32 EET	Notification about interim 6 months financial results of the financial year 2014/2015	Interim information	Lt, En
2014-12-23 09:00:32 EET	AB Linas Agro Group investor's calendar for the 2015	Other information	Lt, En
2014-11-28 10:03:31 EET	Notification about interim 3 months financial results of the financial year 2014/2015	Interim information	Lt, En
2014-10-30 16:00:31 EET	Procedure for the payout of dividends for the financial year ended 30 June 2014	Notification on material event	Lt, En
2014-10-30 16:00:31 EET	AB Linas Agro Group notification about the Annual information of the financial year 2013/2014	Annual information	Lt, En
2014-10-30 16:00:31 EET	Results of voting of the Annual General Meeting of AB Linas Agro Group, held on 30 October, 2014	Notification on material event	Lt, En
2014-10-08 09:00:31 EEST	Notice on Annual general Meeting of Shareholders of AB Linas Agro Group	Notification on material event	Lt, En



2014-09-16 09:00:34 EEST	AB Linas Agro Group presentation to investors	Other information	Lt, En
2014-08-29 09:31:42 EEST	AB Linas Agro Group notification about interim twelve months financial results of the financial year 2013/2014	Interim information	Lt, En
2014-08-05 09:00:31 EEST	Credit line of LTL 228 million granted to company AB Linas Agro by SEB Bankas	Notification on material event	Lt, En
2014-07-28 09:00:30 EEST	SEB and DNB Banks grants €30 million for SIA Linas Agro expansion	Other information	En
2014-07-11 10:57:31 EEST	Notification on Linas Agro Group AB manager's related party transaction	Notifications on transactions concluded by managers of the companies	Lt, En

OTHER EVENTS DURING THE REPORTING PERIOD

Nov, 2014- March, 2015	The Company additionally acquired 17,987 shares of AS Putnu Fabrika Kekava.
Aug, 2014- March, 2015	The share capital of Noreikiškių ŽŪB was increased from 359,997.68 to 412,589.62 euros.
Aug, 2014- March, 2015	The authorized capital of UAB Lineliai was increased from 466,288.23 to 553,000 euros.
March, 2015	UAB Linas Agro Konsultacijos additionally acquired 980.36 shares of Panevėžys District Aukšdadvario ŽŪB.
27/03/2015	UAB Linas Agro Konsultacijos additionally acquired 68.39 shares of Panevėžys District Žibartonių ŽŪB.
04/02/2015	The Council of SIA Linas Agro was formed and representatives of the Group from Lithuania – Darius Zubas, Vytautas Šidlauskas and Dainius Pilkauskas– were elected the members of it.
09/01/2015	The new version of the Articles of Association of UAB Dotnuvos Projektai entered into force and the newly formed Board of the company with the members Darius Zubas, Andrius Prancėvičius and Tomas Tumėnas started operating.
08/01/2015	There was made a decision to liquidate the company UAB Žemės Ūkio Investicijos.

Jul-Nov, 2014	UAB Linas Agro Konsultācijas additionally acquired 5,581.67 shares of Sidabravo ŽŪB.
19/12/2014	The share capital of ŽŪB Landvesta 2 was increased from 342,330.86 to 349,571.37 euros.
04/12/2014	The authorized capital of SIA Linas Agro Graudu Centrs was increased from 2,828 to 1,656,828 euros.
26/11/2014	After the completion of the reorganization of UAB Fossio the company was deregistered, and its rights and obligations were passed to UAB Linas Agro Grūdu Centras. After merging UAB Fossio, the authorized capital of UAB Linas Agro Grūdu Centras increased from 37,650.60 to 171,037.76 euros.
Jul-Oct, 2014	The authorized capital of AS Putnu Fabrika Kekava was increased from 12,768,771.95 to 18,928,084 euros.
27/10/2014	AS Putnu Fabrika Kekava acquired the company SIA Erfolg Group.
30/09/2014	The Council of SIA Lielzeltini was formed and representatives of the Group from Lithuania Darius Zubas, Andrius Pranckevičius and Gintaras Maželis were elected the members of it. They all are the members of the Council of AS Putnu Fabrika Kekava as well.
22/09/2014	UAB Linas Agro Konsultācijas and AB Linas Agro sold shares of the farming company Panevėžys District Ēriškių ŽŪB.
28/07/2014	The credit line in the amount of 30 million euros has been granted to SIA Linas Agro by SEB and DNB banks in Latvia.

SUBSEQUENT EVENTS

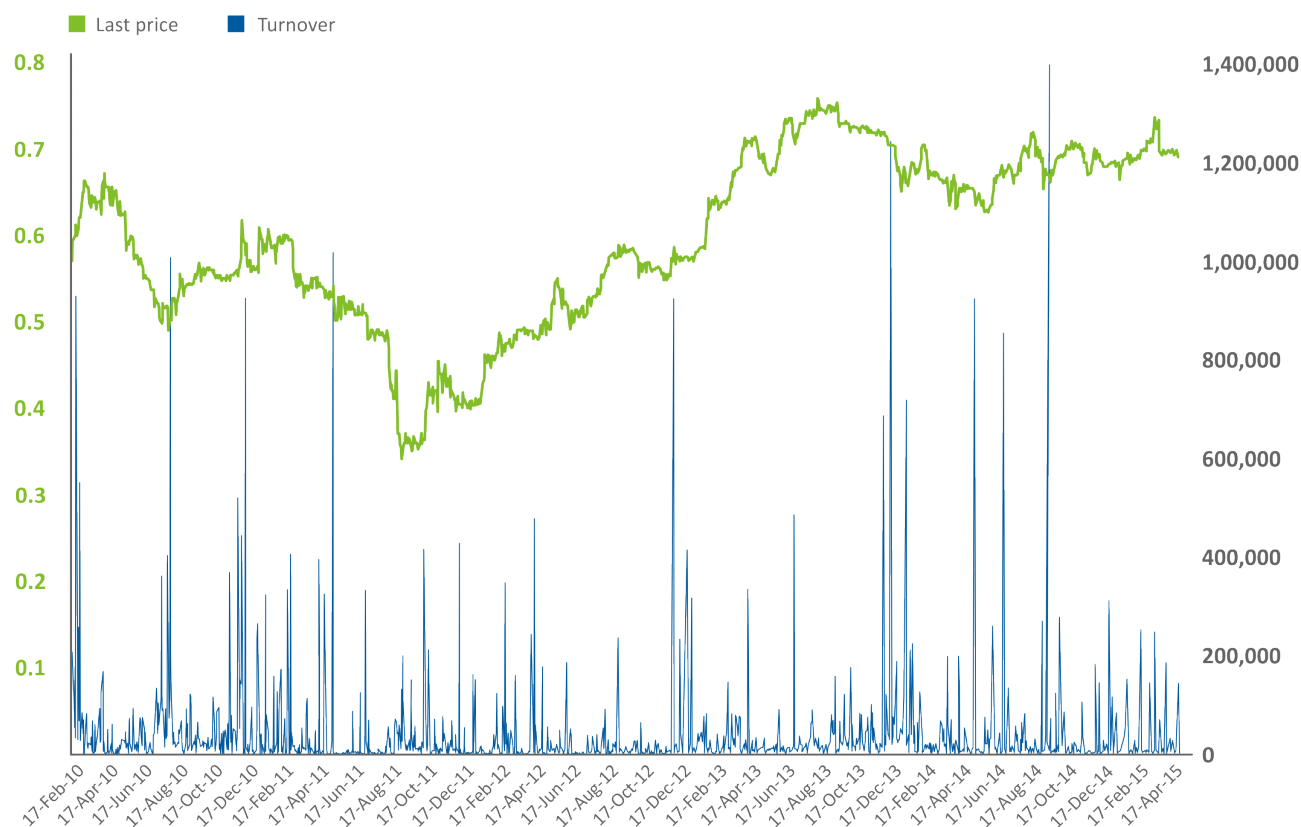
April-May, 2015	The share capital of Noreikiškių ŽŪB was increased from 412,589.62 to 427,000 euros.
May, 2015	UAB Linas Agro Konsultācijas additionally acquired 1,148.01 shares of Sidabravo ŽŪB.
27/05/2015	Panevėžys District Žibartonių ŽŪB sold 5,630.22 shares of Karčemos Kooperatinė Bendrovė.
08/05/2015	UAB Linas Agro Konsultācijas additionally acquired 291.65 shares of Panevėžys District Aukšdadvario ŽŪB.
17/04/2015	The Company additionally acquired 360 shares of AS Putnu Fabrika Kekava.



4. AB LINAS AGRO GROUP SHARE PRICE AND TURNOVER

Trading in the Company's shares on NASDAQ OMX Vilnius Stock Exchange started on 17 February 2010. AB Linas Agro Group is included in the composition of the comparative index OMX Baltic Benchmark of the stock exchanges of the Baltic countries from 1 July 2010.

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 2015, is presented in the following diagram:



CONTACT PERSONS

Finance Director

Tomas Tumėnas

Ph. + 370 45 507 393

Email t.tumenas@linasagro.lt

Investor Relations Specialist

Agnė Barauskaitė

Ph. + 370 45 507 346

Email a.barauskaite@linasagro.lt