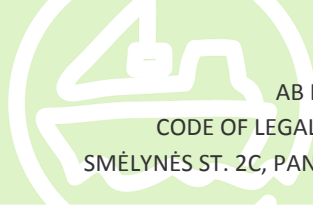


**CONSOLIDATED
INTERIM REPORT**
OF THE FINANCIAL YEAR 2014/15
OF AB LINAS AGRO GROUP
FOR 12 MONTHS PERIOD ENDED 30 JUNE 2015



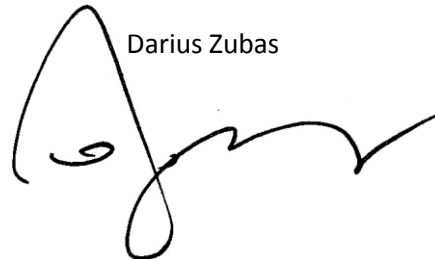


CONFIRMATION OF RESPONSIBLE PERSONS

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 twelve 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 twelve 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.

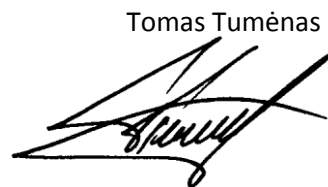
AB Linas Agro Group Managing Director

28 August 2015

Darius Zubas


AB Linas Agro Group Finance Director

28 August 2015

Tomas Tumėnas




1. THE MAIN INFORMATION ABOUT THE COMPANY AND THE GROUP

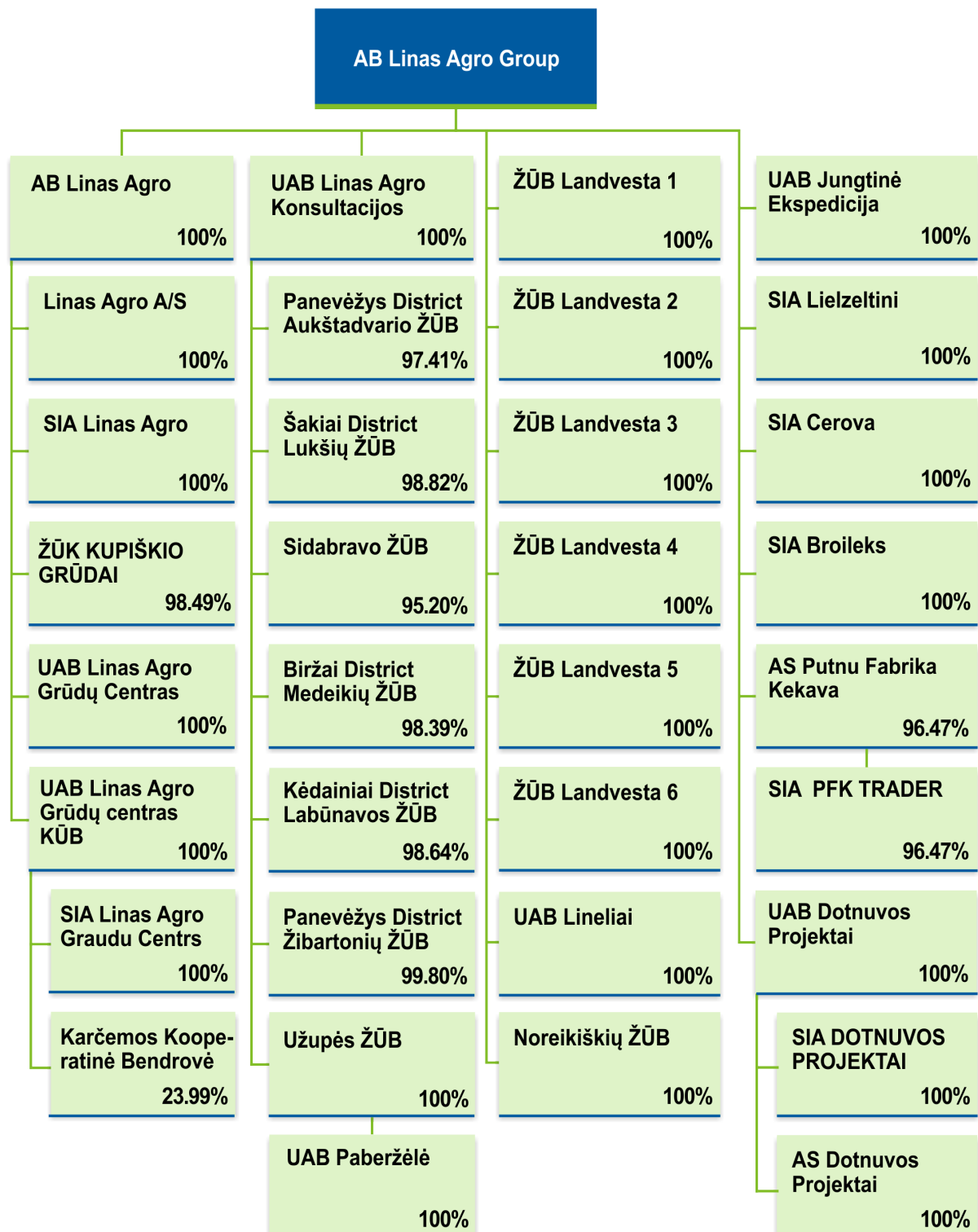
Company name	AB Linas Agro Group
Legal form	Public company
Date and place of registration	27/11/1995 in Panevezys
Code of legal entity	148030011
VAT identification number	LT480300113
Company register	State Enterprise Centre of Registers (Valstybės įmonė Registrų centras)
Address	Smėlynės St. 2C, LT-35143 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 30 June, 2015 the total headcount of the Group amounted to 2,334 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 30 JUNE 2015)*:

*Dormant companies UAB Gerera (100% shares), UAB Dotnuvos Technika (100% shares), UAB Žemės Ūkio Investicijos (100% shares, in liquidation) and SIA Erfolg Group (96.47% shares) not included.





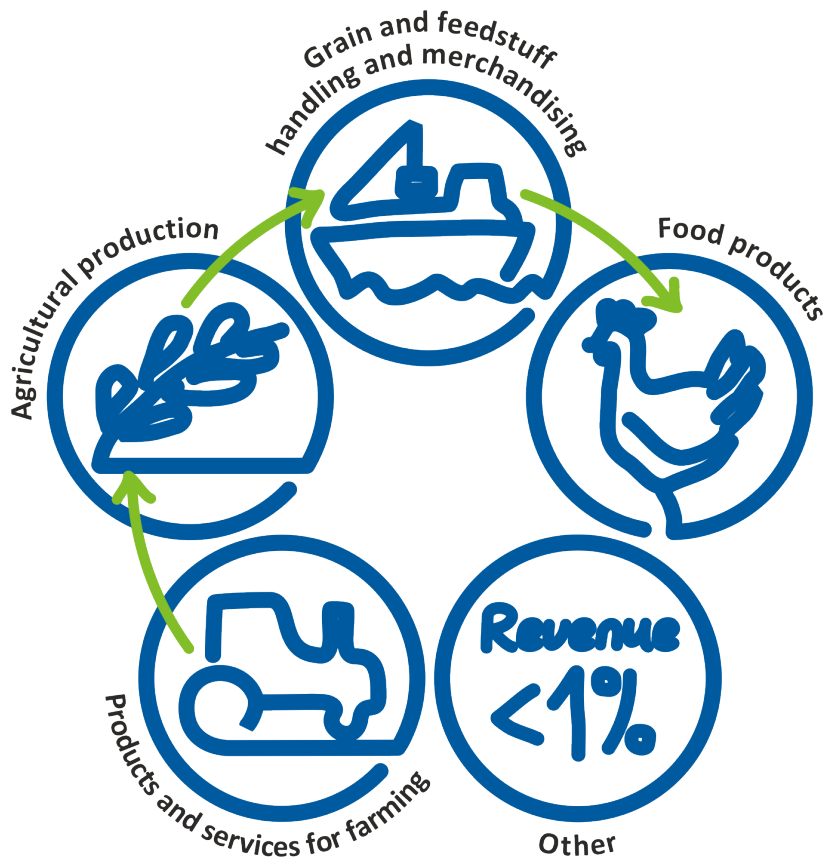
THE MAIN ACTIVITY

The subsidiaries controlled by the Company produce, handle and merchandise agricultural and food produce, 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 twelve months of 2014/15 financial year totaled EUR 574 million and went down 2% as compared to previous year (EUR 585 million). Sales revenue for Q4 slightly increased from EUR 127 million to EUR 129 million.



The Group's gross profit reached EUR 40 million and went down 6% as compared to the previous year (EUR 43 million).



Consolidated EBITDA declined to EUR 20.7 million from EUR 34.7 million last year. Excluding one-off effects for FY2013/14, Group's EBITDA stayed almost unchanged and was EUR 20.7 million compared to EUR 21.5 million in previous year. EBITDA for Q4 totaled EUR 7.2 million and was also lower to as compared to the previous year (EUR 12.9 million).



The Group's operating profit reached EUR 11 million or was 57% less as compared to the respective period of the previous year (EUR 26 million). Excluding one-off effects (EUR 13 million) on Group's profit-loss statement of 2013/14 financial year, the operating profit was EUR 11 million and 14% less as compared to the previous year (EUR 13 million).



Profit before taxes amounted to almost EUR 9 million (compared to EUR 24 million in previous year). The net profit attributable to the Group stood at EUR 8 million (previously EUR 24 million or EUR 10 million excluding one-off effects).



1. FINANCIAL RATIOS

	2011/12 12 months	2012/13 months	2013/14 12 months	2014/15 12 months	Change 2014/15 compared to 2013/14 (thousand EUR)	Change 2014/15 compared to 2013/14 (%)
Sales revenues (thousand EUR)	387,500	591,734	584,557	573,770	-10,787	-1.85
Sales in tons	1,348,619	1,767,224	2,339,135	1,958,786	-380,349	-16.26
Gross profit (thousand EUR)	27,474	45,831	43,199	40,404	-2,795	-6.45
EBITDA (thousand EUR)	36,788	36,828	34,731	20,658	-13,791,	40.23
Operating profit (thousand EUR)	33,185	30,138	26,287	11,214	-15,073	-57.34
Earnings before taxes EBT (thousand EUR)	33,473	29,282	24,005	9,244	14,761	-61.49
Net profit (thousand EUR)	27,311	26,210	23,639	7,972	-15,667	-66.28
Margins, %						
Gross profit margin	7.09	7.75	7.43	7.04	-0.35	-4.71
EBITDA margin	9.49	6.22	6.10	3.60	-2.32	-39.10
Operating profit margin	8.56	5.09	4.66	1.95	-2.54	56.54
Earnings before taxes margin	8.64	4.95	4.31	1.61	-2.50	-60.77
Net profit margin	7.05	4.43	4.18	1.39	-2.65	-65.64
Solvency ratios						
Current ratio	1.78	1.76	1.61	1.66	0.03	1.84
Debt / Equity ratio	0.65	0.47	0.67	0.63	-0.03	-4.55
Net financial debt / EBITDA	1.38	1.35	2.56	4.51	1.88	71.48
Return on equity (ROE), %	26.48	20.54	16.31	5.05	-10.49	-67.50
Return on capital employed (ROCE), %	20.02	16.72	10.09	3.58	-6.92	-65.90
Return on assets(ROA), %	13.65	11.02	7.91	2.53	-0.57	-66.71
Basic and diluted earnings per share (LTL) (EPS)	0.56	0.57	0.53	0.05	-0.47	-90.38
Price earnings ratio (P/E)*	3.10	4.42	4.40	13.70	9.15	201.01

2. OVERVIEW

The consolidated revenue of AB Linas Agro Group for the twelve months of this financial year amounted to EUR 574 million and was 2% less as compared to the same period last year (EUR 585 million). The main reason for the drop in revenue was 8–10% reduction in world market prices for grain and feedstuff (*Source – Matif*). This was affected by a big world grain harvest and high level of carryover stocks (according to data of International Grains Council, world carryover grain stocks amounted to 444 million tons in 2014/15 year as compared to 407 million tons in 2013/14). According to IGC data, world grain harvest amounted to 2.013 billion tons in 2014/15 - compared to 2.006 billion tons in 2013/14 marketing year. The decline in prices for other raw materials like oil, gas and etc. also had an impact for drop in grain price.

The Group's sales volume in tons reached almost 2 million tons of various grains, agricultural inputs and other products and was 16% less as compared to previous year (2.34 million tons), that also have included sale of lignin stock of 0.39 million tons). Therefore, excluding the sale of lignin, Group's sales volumes in tons grew by 0.6% from 1.94 million tons to 1.96 million tons.

The Group's revenue from its largest business segment, which is the international trade in grain and feedstuff, fell from EUR 421 million to EUR 388 million. Another important reason, that negatively influenced revenue of the Group, was absence of subsidy program from the EU structural funds, which caused the drop in revenue of UAB Dotnuvos Projektai by almost 11%. The revenue from trade in agricultural machinery and grain processing equipment went down from EUR 50 million to EUR 44 million. Due to decline in raw milk purchase price (approx. 21%), the revenue from this activity has also shrunken from almost EUR 8.9 million to EUR 7.5 million. Revenue from the business Segment *Food Products* amounted to EUR 61 million (EUR 34 million in FY 2013/14, when the Group's consolidated revenue included the operating results of AS Putnu Fabrika Kekava for 8 months and the operating results of other poultry companies for 5 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 protractedly approved the subsidy program from the EU structural funds had negative effect on trade in agricultural machinery throughout the Baltic countries. The excess supply of grains in the world market and tough competition had a pressure on grain profit margins. The tense political, economic and financial situation in major feedstuff sourcing markets (Ukraine and Russia) also negatively affected profitability in grain and feedstuff trading business. These were the main reasons why the Group's profitability went down.

The gross profit of AB Linas Agro Group dropped 6% from EUR 43 million to EUR 40 this year. The Group's gross profit margin fell from 7.4% to 7.0%. The Group's gross profit in Q4 declined from EUR 15 million last year to EUR 13 million this year. Nonetheless gross profit in 4Q was higher than in previous reporting periods, i.e. Q1, Q2 and Q3 (EUR 9.1 million, EUR 7.7 million and EUR 11.1 million respectively). The gross profit margin of the Group was 6.2% in Q4 (as compared to 11.6% over the same period of FY 2013/14). The Group's EBITDA was EUR 20.7 million as compared to EUR 34.7 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 Latvian poultry companies (EUR 3.6 million). In addition, the Group recognized the one-off revenue of EUR 4 million resulting from writing off



creditor liabilities. Also it has sold a lignin stock for a EUR 2.7 million. Excluding aforementioned factors, Group's operating and net profit declined by 14% and 23% and amounted to EUR 11 million and EUR 8 million respectively and Group's EBITDA almost unchanged and was EUR 20.7 million as compared to EUR 21.5 million.

3. FINANCIAL COSTS

Financial expenses over referenced period amounted to EUR 2.6 million and remained almost the same as in 2013/14 financial year (EUR 2.9 million). Despite the fact that amount of financial loans slightly increased from EUR 97 million to EUR 100 million as it have been expected, the decline in interest rate basis resulted into lower financials costs for the Group. This share of long-term loans in total loans portfolio grew from 29% to 31%. 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 declined and amounted to EUR 17.1 million as compared to EUR 24.7 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 7.9 million (EUR 2.9 million over the respective period of 2013/14 financial year). This is usual business practice, since a large part of the stock, was sold before the end of the trading season. Group's cash and cash equivalents amounted to EUR 6.7 million at the end of the reporting period (EUR 8.6 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
	12 months	12 months	12 months	12 months
Grain and feedstuff handling and merchandising	7,227	10,978	23,379	9,189
Product and services for farming	1,084	1,796	7,645	25,835
Agricultural production	2,756	4,848	8,232	2,479
Food products	3,028	9,888	n.d.	n.d.
Other	33	2,745	(72)	446



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 421 million to EUR 388 million and the operating profit was EUR 7.2 million (EUR 10.9 million in FY 2013/14). Operating profit margin dropped from 2.6% to 1.9%. High supply of grains for export had a negative impact on grain trading profitability, also unstable situation in major feedstuff sourcing markets like Ukraine and Russia negatively affected their trading profitability as well. Nonetheless, the decrease in traded volume was insignificant - from 1.62 to 1.59 million tons. The volume of traded grain went up from 1.1 to 1.2 million tons, but the volume of traded feedstuff dropped from 533 thousand tons in FY 2013/14 to 427 thousand tons.

The Group's grain elevators collected and processed almost 497 thousand tons of grain which was 16% more than over the same period last year (429 thousand tons).

The Group consistently expands the capacity of its grain elevators and over the reporting period invested over EUR 5 million in it. Two new grain elevators were built – one in Jungėnai, Kalvarijos municipality, Lithuania, the other one in Latvia, Jekabpils municipality. Both new grain elevators should intake new harvest grain in FY 2015/16. Currently Group's total storage capacity for various grains and inputs amounts to 254 thousand tons.



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 fall and there were objective reasons for that: absence of support from the EU structural funds all three Baltic countries, low grain prices and a strong decrease in milk purchase price.

The revenue of this operating segment went down from EUR 128 million to EUR 125 million, operating profit has shrunken by 40% amounting to EUR 1.1 million.



Sales in agricultural machinery fell most, i.e. from EUR 49.7 million to EUR 44.1 million, which represents a 11% reduction, although it should be noted that sales in the last months of this financial year has started to pick up. UAB Dotnuvos Projektai, the company which is trading these products, finished financial year with a EUR 1.7 million loss – first time in its history. Despite this, The Group has sold 914 units of new and used agricultural machinery and equipment in the Baltic States - almost the same as in previous year (920 units). Also it has constructed 21 grain storage and collecting facilities or 28% less than in FY 2013/14 (27 grain storage and collecting facilities).

Sales of agricultural machinery went up in Lithuania, but had big decline in Estonia, where the market has not yet started to recover since the EU subsidies for agricultural machinery will reach farmers in September. Tractor sales in Estonia have shrunken by 2.5 times up to 19 units, meanwhile in Lithuania they have grown by 16% to 108 units and in Latvia - by 76% up to 30 units. Trade in fertilizers grew from EUR 51.8 million to EUR 52 million, and trade in plant protection products went up from EUR 11.7 million to EUR 14.9 million. Although the winter was favorable to farmers, they did not almost lost winter crops and the demand for seeds was lower in spring, seeds sales remained almost unchanged and amounted to EUR 14.4 million (EUR 14.6 million in FY 2013/14).

UAB Dotnuvos Projektai has invested over EUR 1.7 million into expansion of its operations: modernization of the seed processing plant in Dotnuva, Lithuania was completed to ensure higher annual seed preparation capacity (from 15 thousand tons to 22 thousand tons). In addition, a tire mounting service center for agricultural machinery was opened in Dotnuva and a new service center is opened in Pasvalys.

The governments of the Baltic countries have approved of the current rules of allocation of the EU support for the acquisition of agricultural machinery by the end of the reporting period. However, the implementation of respective projects is about to start. F. i., the Estonian market recovery is expected as early as spring 2016.

The Group has signed quite a number of supply contracts for sales agricultural machinery and installation of grain storage and preparation facilities, but their implementation will start only when the farmers will have received the support funds, therefore, major of the contracts will only be finalized in FY 2015/16. The first sales orders under EU structural funds support will commence at the earliest in September 2015.

According to the Group's forecast, the sales volume and profitability of this operating segment will grow next financial year.



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 16,911 ha of land. The Group owns 5,556 ha of own land and 1,188 ha is under long term lease from the State, what eventually will become under ownership of the Group.

Over the reporting period the farming companies of the Group harvested 42.6 thousand tons of wheat, 17.7 thousand tons of malting barley and 10.4 thousand tons of rapeseed. Also 13.36 thousand tons of sugar beet was grown or 10.5% more than a year before. Beans have been cultivated for the first time and 1,645 tons gained.

The average yield for wheat was 7.0 tons/ha (last year – 6.1 tons/ha), rapeseed – 3.3 tons/ha (the same in previous year), malting barley – 6.4 tons/ha (5.7 tons/ha in previous year).

The Group's agricultural companies sold almost 79 thousand tons of crop products over the reporting period, which is 13% more than last year (70 thousand tons). 67 thousand tons accounted for a various grains and 11.7 thousand tons for sugar beet.

There are 3,209 dairy cows in the Group's farms, i.e. 6% more than last year (3,021). As many as 31 thousand tons of raw milk was sold over the reporting period, i.e. 17% more than last year (27 tons). The purchase price of raw milk fell by as many as 21% as compared to the previous reporting period. The Group estimates that it has not received up to EUR 1.4 million in revenues because of decrease in milk purchase price (if milk purchase price would have remained similar to that in FY 2013/14).

In 2014, farming company Šakiai district Lukšiu ŽŪB 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 also the sixth largest milk producer in Lithuania.

1,279 tons of beef cattle were sold – almost the same like a year before (1,299 tonnes). As compared to the previous year, the purchase price for meat went down 16%.

Low purchase prices of grain and milk had a negative impact on the revenue of this operating segment which went down from EUR 28 million to EUR 25 million. Meanwhile, due to increased yields and already made provisions in 2013/14 for decline in milk prices what negatively affected Group's biological assets, operating profit of this business segments amounted to EUR 2.8 million as compared to EUR 4.8 million in FY 2013/14 (If the profit gained from acquisition of the agricultural company, amounting to EUR 2.8 million and accounted in FY 2013/14 would be eliminated, the operating profit for the respective period of FY 2013/14 would have been EUR 2.1 million).

The companies invested almost EUR 2 million into renovation of agricultural machinery, equipment and facilities over the reporting period.

In the last quarter of this financial year the allocated EU support funds (EUR 2.8 million) was accounted for and recognized, and the expected harvest from the biological assets (crops) also has been evaluated. Due to this, as it was expected, Q4 was profitable for this business segment.



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 poultry companies sold over 31.2 thousand tons of poultry and poultry products over the reporting period.

Due to favorable market prices for feedstuff and improving operational efficiency, this operating segment of the Group is one of the most profitable in comparison with others. Sales revenue of the segment amounted to EUR 61 million and its operating profit was EUR 3 million (as compared to EUR 9.9 million in FY 2013/14 or EUR 2.1 million after elimination of one-off effect of acquisition).

The Group invested EUR 2.2 million into the renovation of poultry farming, poultry processing equipment and other machinery over the reporting period.



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 and operating profit of the Segment were the same and totalled EUR 33 thousand. In previous, 2013/14 financial year, the Group sold lignin stock, and then Segment's revenue amounted to EUR 1.67 million and operating profit stood at EUR 2.74 million.

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

THE PUBLICLY DISCLOSED INFORMATION

During the reporting period ended June 30, 2015, the Company publicly disclosed and distributed via Nasdaq Vilnius GlobeNewswire system and in Company's website the following information:

2015-05-28 13:00:31 EEST	Notification about interim 9 months financial results of the financial year 2014/2015	Interim information	Lt, En
2015-05-13 11:25:30 EEST	AB „Linus Agro Group“ corrected consolidated interim first six months financials results for the season 2009/2010	Interim information	Lt, En
2015-05-13 11:17:32 EEST	Linus Agro Group updates processing capacities and merges sales departments in Latvian poultry companies	Notification on material event	Lt, En
2015-05-04 09:02:30 EEST	Linus Agro Group participates in ERGO pension accumulation program	Other information	Lt, En

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-Jun, 2015	The Company additionally acquired 18,688 shares of AS Putnu Fabrika Kekava.
Aug, 2014-Jun, 2015	The share capital of Noreikiškių ŽŪB was increased from 359,997.68 to 433,000 euros.
27/05/2015	Panevėžys District Žibartonių ŽŪB sold 5,630.22 shares of Karčemos Kooperatinė Bendrovė.
March-May, 2015	UAB Linas Agro Konsultacijos additionally acquired 1,272.01 shares of Panevėžys District Aukštadvario ŽŪB.
Jul, 2014-May, 2015	UAB Linas Agro Konsultacijos additionally acquired 6,729.68 shares of Sidabravo ŽŪB.
Aug, 2014-March, 2015	The authorized capital of UAB Lineliai was increased from 466,288.23 to 553,000 euros.
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 Pranckevičius and Tomas Tumėnas started operating.
08/01/2015	There was made a decision to liquidate the company UAB Žemės Ūkio Investicijos.
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 Grūdų Centras. After merging UAB Fossio, the authorized capital of UAB Linas Agro Grūdų 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 Konsultacijos 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

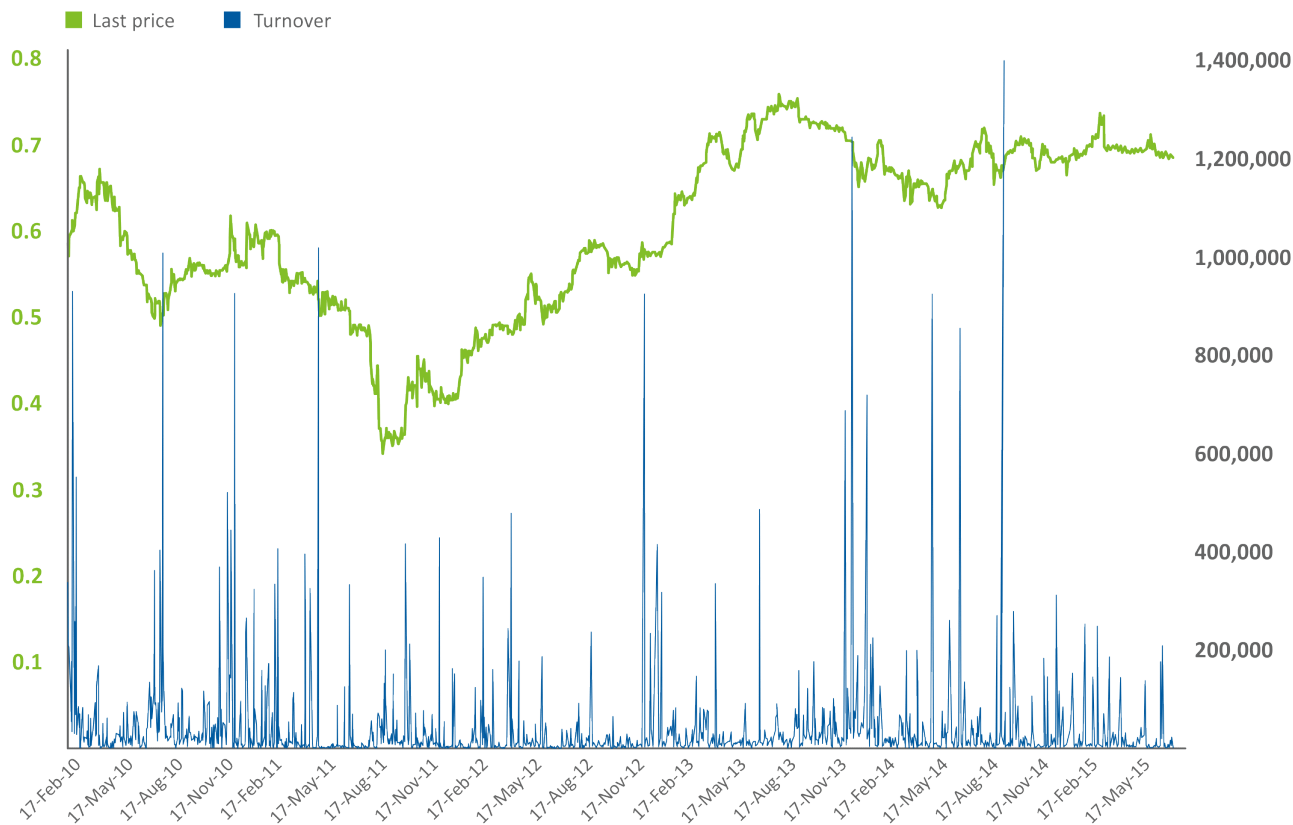
18/08/2015	The company UAB Žemės Ūkio Investicijos liquidated and delisted from the Center of Register of Republic of Lithuania.
Jul-Aug, 2015	The share capital of Noreikiškių ŽŪB was increased from 433,000 to 449,000 euros.
30/07/2015	The Company additionally acquired 299 shares of AS Putnu Fabrika Kekava.
17/07/2015	The authorized capital of ŽŪB Landvesta 4 was increased from 553,753.48 to 603,777.11 euros.
14/07/2015	There was made a decision to increase authorized capital of UAB Lineliai from 553,000 to 637,000 euros.

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. 30 June 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

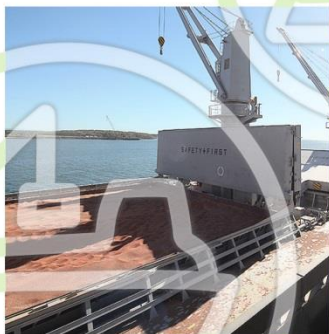
Ph. + 370 45 507 346

Email a.barauskaite@linasagro.lt

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

**FOR 12 MONTHS PERIOD OF THE FINANCIAL YEAR
2014/15 ENDED 30 JUNE 2015**

(UNAUDITED)



STATEMENTS OF FINANCIAL POSITION

	Notes	As at 30 June 2015	As at 30 June 2014
ASSETS			
Non-current assets			
Intangible assets	5	865	366
Property, plant and equipment	6	103,975	101,882
Investment property	7	1,523	1,559
Animals and livestock		8,127	7,303
Non-current financial assets			
Other investments and prepayments for financial assets		17	17
Non-current receivables		903	1,624
Non-current receivables from related parties	12	1,175	347
Total non-current financial assets		2,095	1,988
Deferred income tax asset		1,952	2,185
Total non-current assets		118,537	115,283
Current assets			
Crops		14,525	14,219
Livestock		1,997	1,953
Inventories		56,378	67,644
Prepayments		8,593	5,064
Accounts receivable			
Trade receivables		96,718	89,094
Receivables from related parties	12	–	265
Income tax receivable		477	1,501
Other accounts receivable		10,066	6,822
Total accounts receivable		107,261	97,682
Other current financial assets		519	627
Cash and cash equivalents		6,680	8,632
Total current assets		195,953	195,821
Total assets		314,490	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 30 June 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		83,336	76,549
Total equity attributable to equity holders of the parent		156,450	149,303
Non-controlling interest		1,817	2,790
Total equity		158,267	152,093
Liabilities			
Non-current liabilities			
Grants and subsidies		6,889	6,950
Non-current borrowings	8	28,917	28,033
Finance lease obligations		1,817	1,682
Non-current trade payables		8	325
Non-current payables to related parties		–	–
Deferred income tax liability		1,256	1,529
Non-current employee benefits		266	194
Total non-current liabilities		39,153	38,713
Current liabilities			
Current portion of non-current borrowings	8	7,125	6,283
Current portion of finance lease obligations		774	810
Current borrowings	8	64,256	63,058
Trade payables		27,789	32,203
Payables to related parties	12	130	2,160
Income tax payable		306	472
Derivative financial instruments		581	252
Other current liabilities		16,109	15,060
Total current liabilities		117,070	120,298
Total equity and liabilities		314,490	311,104

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(for the period 1 July to 30 June)

	Notes	2014/2015 12 month	2013/2014 12 month
Sales	4	573,770	584,557
Cost of sales		(533,366)	(541,358)
Gross profit		40,404	43,199
Operating (expenses)	9	(31,053)	(29,688)
Other income	10	2,596	13,588
Other (expenses)	10	(733)	(812)
Operating profit		11,214	26,287
Income from financing activities		598	606
(Expenses) from financing activities		(2,568)	(2,888)
Profit before tax		9,244	24,005
Income tax		(1,272)	(365)
Net profit		7,972	23,640
Net profit attributable to:			
Equity holders of the parent		7,513	21,257
Non-controlling interest		459	2,383
		7,972	23,640
Basic and diluted earnings per share (EUR)		0.05	0.13
Net profit			
Other comprehensive income			
Other comprehensive income, to be reclassified to profit or loss in subsequent periods:		-	-
Exchange differences on translation of foreign operations		22	(4)
Total other comprehensive income, to be reclassified to profit or loss in subsequent periods		22	(4)
Total comprehensive income, after tax		7,994	23,636
Total comprehensive income attributable to:			
The shareholders of the Company		7,535	21,253
Non-controlling interest		459	2,383
		7,994	23,636

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(for the period 1 April to 30 June)

	Notes	2014/2015 4 Q	2013/2014 4 Q
Sales	4	128,718	127,018
Cost of sales		(116,124)	(112,021)
Gross profit		12,594	14,997
Operating (expenses)	9	(9,339)	(9,582)
Other income	10	1,386	5,711
Other (expenses)	10	242	128
Operating profit		4,883	11,254
Income from financing activities		86	200
(Expenses) from financing activities		(559)	(678)
Profit before tax		4,410	10,776
Income tax		(207)	(393)
Net profit		4,203	10,383
Net profit attributable to:			
Equity holders of the parent		4,058	10,216
Non-controlling interest		145	167
		4,203	10,383
Basic and diluted earnings per share (EUR)		0.03	0.06
Net profit			
Other comprehensive income		4,203	10,383
Exchange differences on translation of foreign operations		–	(2)
Total comprehensive income, after tax		4,203	10,381
Total comprehensive income attributable to:			
The shareholders of the Company		4,068	10,214
Non-controlling interest		135	167
		4,203	10,381

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)	55,290	126,601	977	127,578
Net profit for the year	–	–	–	–	–	–	21,257	21,257	2,383	23,640
Other comprehensive income	–	–	–	–	–	(4)	–	(4)	–	(4)
Total comprehensive income	–	–	–	–	–	(4)	21,257	21,253	2,383	23,636
Declared dividends by Company	–	–	–	–	–	–	(1,736)	(1,736)	–	(1,736)
Declared dividends	–	–	–	–	–	–	–	–	(37)	(37)
Reserves made	–	–	–	86	1,361	–	(1,447)	–	–	–
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	2,711	2,711
Acquisition of minority interest	–	–	–	–	–	–	3,185	3,185	(3,244)	(59)
Balance as at 30 June 2014	46,032	(457)	23,038	2,360	1,825	(44)	76,549	149,303	2,790	152,093
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	–	–	–	–	–	–	7,513	7,513	459	7,972
Other comprehensive income	–	–	–	–	–	22	–	22	–	22
Total comprehensive income	–	–	–	–	–	22	7,513	7,535	459	7,994
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	–	–	–	–	–	–	1,060	1,060	(1,508)	(448)
Balance as at 31 June 2015	46,032	(457)	23,038	2,704	1,819	(22)	83,336	156,450	1,817	158,267

(cont'd on the next page)

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

CASH FLOW STATEMENTS

	Notes	2014/2015 12 month	2013/2014 12 month
Cash flows from (to) operating activities			
Net profit		7,972	23,640
Adjustments for non-cash items:			
Depreciation and amortisation		9,598	8,364
Subsidies amortisation		(1,003)	(854)
(Gain) on disposal of property, plant and equipment		(116)	(282)
Change in impairment of property, plant and equipment		(25)	25
(Gain) on disposal of subsidiary		–	(1,618)
(Gain) on disposal of other investments		(359)	–
(Gain) from acquisition of subsidiary	3	–	(6,407)
Change in allowance and write-offs for receivables and prepayments		753	2,678
Inventories write down to net realisable value		20	283
Change in accrued expenses		343	1,121
Change in fair value of biological assets		(3,464)	479
Liabilities write of		(24)	(4,096)
Change in deferred income tax		(39)	(1,449)
Current income tax expenses		1,272	1,815
Expenses from change in fair value of financial instruments		272	(1,159)
Change of provision for onerous contracts		–	(16)
Dividend (income)		(48)	(126)
Interest (income)		(598)	(606)
Interest expenses		2,567	2,888
		17,121	24,680
Changes in working capital:			
Decrease (increase) in biological assets		2,950	(144)
(Increase) decrease in inventories		11,617	(10,245)
(Increase) decrease in prepayments		(3,733)	(1,489)
Decrease (increase) in trade and other accounts receivable		(6,540)	1,761
(Increase) in restricted cash		(2)	9
Increase (decrease) in trade and other accounts payable		(11,887)	(8,714)
Income tax (paid)		(1,612)	(2,866)
Net cash flows from (to) operating activities		7,914	2,992

(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 12 month	2013/2014 12 month
Cash flows from (to) investing activities			
(Acquisition) of intangible assets, property, plant and equipment and investment property		(12,338)	(8,039)
Proceeds from sale of intangible assets, property, plant and equipment and investment property		497	1,618
Acquisition of subsidiaries (less received cash balance in the Group)	3	(200)	(10,685)
(Acquisition) of other investments		–	(26)
Proceeds from disposals of other investments		434	–
Disposal of subsidiaries (less disposed cash balance in the Group)		201	1,313
Loans (granted)		(3,911)	(5,257)
Repayment of granted loans		1,653	4,214
Interest received		348	458
Dividends received		48	126
Net cash flows from (to) investing activities		(13,268)	(16,278)
Cash flows from (to) financing activities			
Proceeds from loans		83,718	94,071
(Repayment) of loans		(74,806)	(76,490)
Finance lease (payments)		(1,017)	(1,097)
Interest (paid)		(2,588)	(2,651)
Dividends (paid) to non-controlling shareholders		(10)	(37)
Dividends (paid)		(1,448)	(1,736)
Acquisition of non-controlling interest		(447)	(59)
Net cash flows from (to) financing activities		3,402	12,001
Net (decrease) increase in cash and cash equivalents		(1,952)	(1,285)
Cash and cash equivalents at the beginning of the year		8,632	9,917
Cash and cash equivalents at the end of the year		6,680	8,632

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

	As at 30 June 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	10,720,893	6.75%	10,404,440	6.55%
SEB AS OMNIBUS (Luxembourg) clients	12,026,834	7.57%	12,866,897	8.10%
Other shareholders (private and institutional investors)	30,158,233	18.96%	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 30 June 2015 (EUR 0.29 each as at 30 June 2014) and were fully paid as at 30 June 2015 and as at 30 June 2014.

The Company holds 788,972 of its own shares, percentage 0.50%, as at 30 June 2015 and as at 30 June 2014. Subsidiaries and other related companies did not hold any shares of the Company as at 30 June 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 30 June 2015 the number of employees of the Group was 2,334 (2,266 as at 30 June 2014).

No changes in share capital occurred during the years ending 30 June 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 30 June 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
		30 June 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	96.47%	84.36%	Broiler breeding, slaughtering and sale of products
SIA PFK Trader	Latvia	96.47%	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
		30 June 2015	30 June 2014	
Investments into indirectly controlled subsidiaries (through UAB Linas Agro Konsultacijos)				
ŽŪK KUPIŠKIO GRŪDAI	Lithuania	98.48%	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	97.41%	96.92%	Mixed agricultural activities
Sidabravo ŽŪB	Lithuania	95.20%	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	3,99%*	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 12 month period ended 30 June 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 12 month period, ended 30 June 2015, the Company additionally acquired 7.01% AS Putnu fabrika Kekava share capital for EUR 783 thousand. The shares were acquired from the non-controlling shareholders. The difference of EUR 1,418 thousand of gain between the consideration transferred and the carrying value of the interest acquired has been recognized within equity.

During 12 month period, ended 30 June 2015, the Group acquired 1.80% Sidabravo ŽŪB share capital for EUR 13 thousand. The shares were acquired from the non-controlling shareholders. The difference of EUR 73 thousand of gain between the consideration transferred and the carrying value of the interest acquired has been recognized within equity. Also the Group acquired 0.49% Panevėžys district Aukštadvario ŽŪB share capital for EUR 1 thousand. The difference of EUR 14 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 Žibartonys 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 30 June 2015								
Revenue								
Third parties	381,172	117,124	14,913	60,528	33	–	–	573,770
Intersegment	7,141	8,247	10,249	–	–	–	(25,637) ¹⁾	–
Total revenue	388,313	125,371	25,162	60,528	33	–	(25,637)¹⁾	573,770
Results								
Operating expenses	(6,652)	(11,387)	(2,710)	(6,951)	–	(3,353)	–	(31,053)
Segment operating profit (loss)	7,227	1,084	2,756	3,028	33	(2,914)	–	11,214
Group								
Financial year ended 30 June 2014								
Revenue								
Third parties	411,992	120,648	16,639	33,600	1,678	–	–	584,557
Intersegment	9,630	7,314	10,964	–	–	–	(27,908) ¹⁾	–
Total revenue	421,622	127,962	27,603	33,600	1,678	–	(27,908)¹⁾	584,557
Results								
Operating expenses	(7,659)	(11,382)	(2,533)	(3,830)	(193)	(4,091)	–	(29,688)
Segment operating profit (loss)	10,978	1,796	4,848	9,888	2,745	(3,968)	–	26,287

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	12 month period ended	
	30 June 2015	30 June 2014
Lithuania	143,222	151,269
Europe (except for Scandinavian countries, CIS and Lithuania)	189,151	148,799
Scandinavian countries	95,646	112,360
Africa	18,671	26,914
Asia	114,731	136,883
CIS	12,349	8,332
	573,770	584,557

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

Non-current assets	As at 30 June 2015	As at 30 June 2014
Lithuania	61,535	61,126
Latvia	43,415	41,321
Estonia	1,402	1,344
Denmark	11	16
	106,363	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	75	534	609
Write-offs	(3)	(17)	(20)
Balance as at 30 June 2015	804	613	1,417
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	56	54	110
Write-offs	(3)	(17)	(20)
Balance as at 30 June 2015	492	60	552
Net book value as at 30 June 2015	312	553	865
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	33	1,340	3,323	667	872	6,894	13,129
Disposals and write-offs	(10)	(201)	(866)	(566)	(321)	(197)	(2,161)
Transfers from investment property	115	–	–	–	–	–	115
Reclassifications	4	2,121	656	–	(11)	(2,770)	–
Balance as at 30 June 2015	13,338	80,488	38,019	4,985	5,601	5,706	148,137
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	–	5,213	3,442	858	795	–	10,308
Disposals and write-offs	–	(76)	(443)	(464)	(309)	–	(1,292)
Reclassifications	–	–	6	–	(6)	–	–
Balance as at 30 June 2015	–	20,353	17,860	2,384	3,099	–	43,696
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
(Reversal) charge for the year	(26)	–	–	–	–	–	(26)
Balance as at 30 June 2015	20	434	11	–	1	–	466
Net book value as at 30 June 2015	13,318	59,701	20,148	2,601	2,501	5,706	103,975
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	98	103
Disposals and write-offs	(16)	–	(16)
Transfers to property, plant and equipment	(107)	–	(107)
Balance as at 30 June 2015	1,313	275	1,588
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	–	16	16
Balance as at 30 June 2015	–	65	65
Impairment losses:			
Balance as at 30 June 2013	–	–	–
Balance as at 30 June 2014	–	–	–
Balance as at 30 June 2015	–	–	–
Net book value as at 30 June 2015	1,313	210	1,523
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 30 June 2015	As at 30 June 2014
Bank borrowings secured by the Group assets	28,917	28,024
Other non-current borrowings	–	9
	28,917	28,033
Current borrowings		
Current portion of non-current bank borrowings	6,879	6,283
Current bank borrowings secured by the Group assets	55,560	54,657
Other current borrowings	8,942	8,401
	71,381	69,341
	100,298	97,374

Interest payable is normally settled monthly throughout the financial year.

9. OPERATING EXPENSES

	12 month period ended	
	30 June 2015	30 June 2014
Wages and salaries and social security	18,097	16,162
Consulting expenses	1,167	1,146
Depreciation and amortization	1,754	1,568
Other	10,035	10,812
	31,053	29,688

10. OTHER INCOME (EXPENSES)

	12 month period ended	
	30 June 2015	30 June 2014
Other income		
Rental income from investment property and property, plant and equipment	226	541
Gain from disposal of investment property and property, plant and equipment	220	420
Gain from acquisition of subsidiaries (Note 3)	–	6,407
Gain from disposal of other investments	359	1,618
Change in fair value of currency financial instruments	1,078	–
Write-off of liabilities (Note 3)	24	4,096
Other income	689	506
	2,596	13,588
Other (expenses)		
Direct operating expenses arising on rental and non-rental earning investment properties	(181)	(147)
Loss from disposal of property, plant and equipment	(103)	(76)
Currency exchange loss	(367)	(362)
Change in fair value of currency financial instruments	–	(130)
Other expenses	(82)	(97)
	(733)	(812)

11. COMMITMENTS AND CONTINGENCIES

As at 30 June 2015 the Group is committed to purchase property, plant and equipment for the total amount of EUR 534 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 4,869 thousand as at 30 June 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 30 June 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 30 June 2015 and 30 June 2014 were as follows:

Members of the board of the Company:

Darius Zupas (chairman of the board, ultimate controlling shareholder);
Vytautas Šidlauskas;
Dainius Pilkauskas;
Arūnas Zupas;
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).

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.

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 30 June 2015 and 30 June 2014.

13. SUBSEQUENT EVENTS

On 30 July 2015 the Company additionally acquired 299 shares of AS Putnu fabrika Kekava for EUR 6 thousands.