

CONSOLIDATED INTERIM REPORT

OF THE FINANCIAL YEAR 2014/15

OF AB LINAS AGRO GROUP

FOR NINE MONTHS PERIOD ENDED 31 MARCH 2015



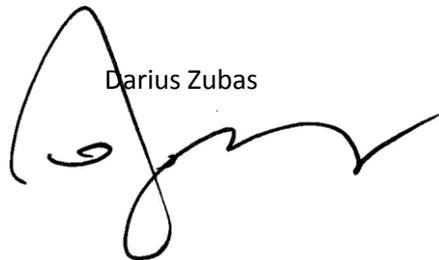


CONFIRMATION OF RESPONSIBLE PERSONS

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.

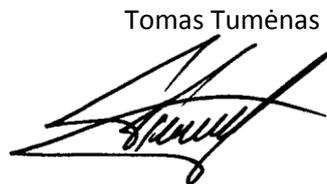
AB Linas Agro Group Managing Director

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

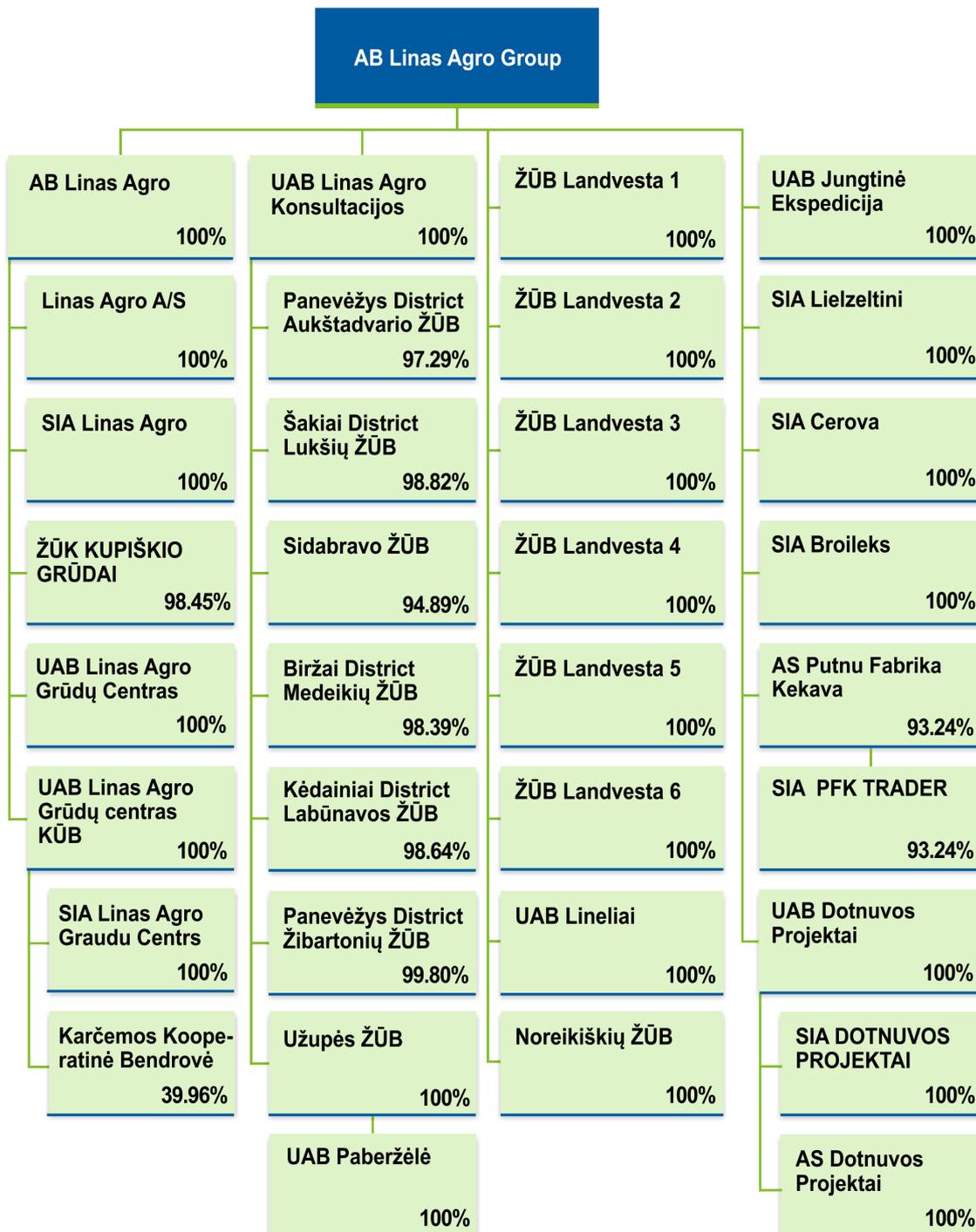
Company name	AB Linas Agro Group
Legal form	Public company
Date and place of registration	27/11/1995 in Panevezys
Code of legal entity	148030011
VAT identification number	LT480300113
Company register	State Enterprise Centre of Registers (Valstybės įmonė Registrų centras)
Address	Smėlynės St. 2C, LT-35143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





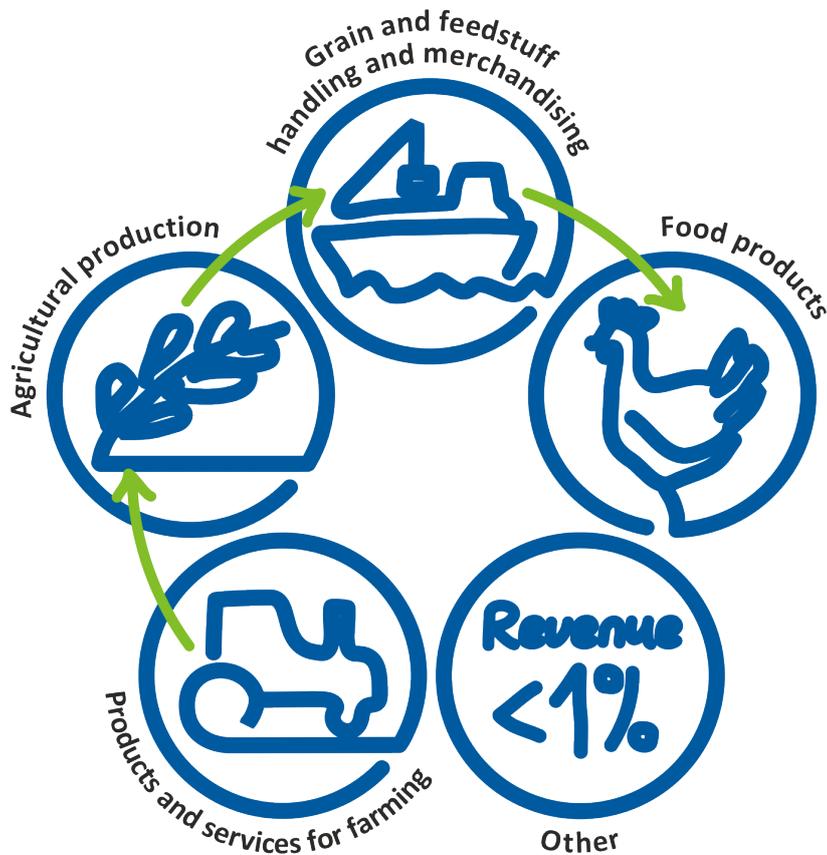
THE MAIN ACTIVITY

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

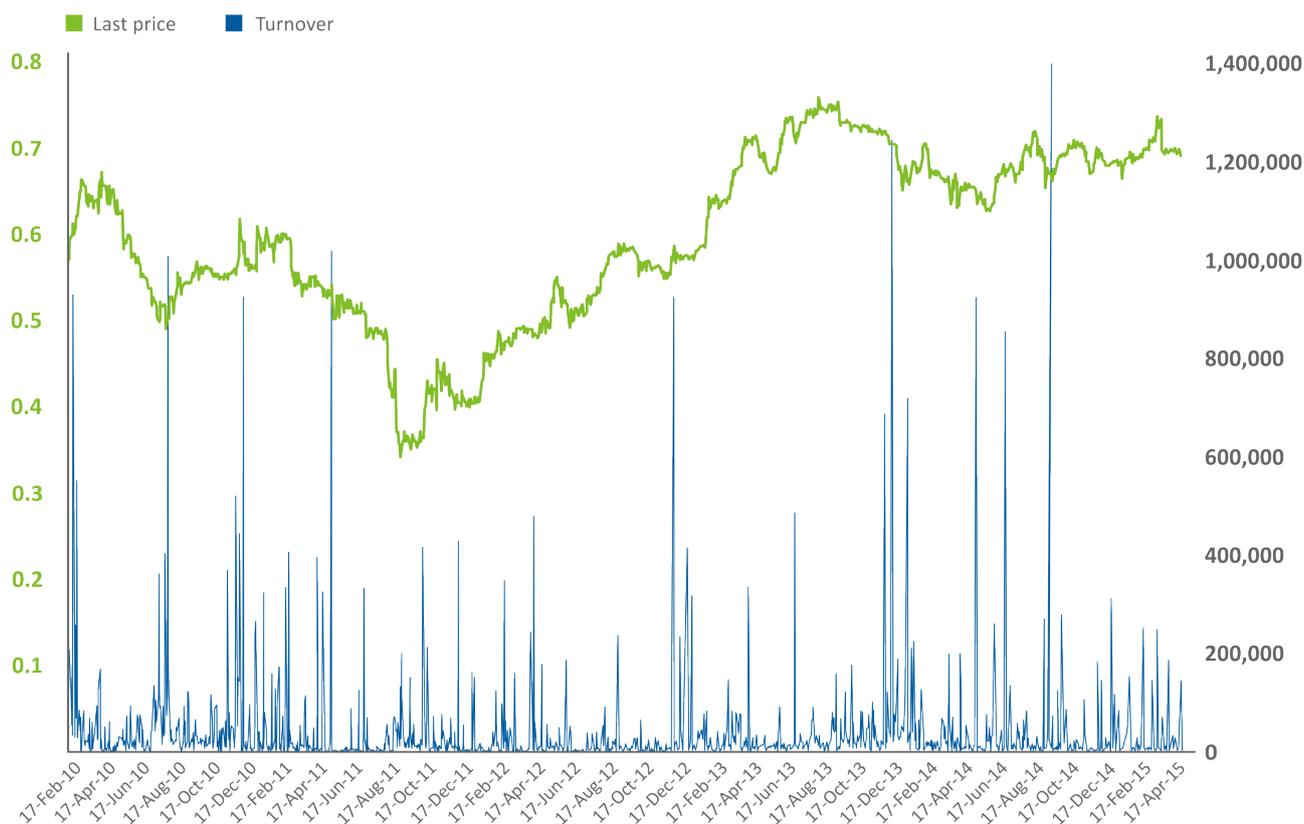
April-May, 2015	The share capital of Noreikiškių ŽŪB was increased from 412,589.62 to 427,000 euros.
May, 2015	UAB Linas Agro Konsultācijas additionally acquired 1,148.01 shares of Sidabravo ŽŪB.
27/05/2015	Panevėžys District Žibartonių ŽŪB sold 5,630.22 shares of Karčemos Kooperatinė Bendrovė.
08/05/2015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



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