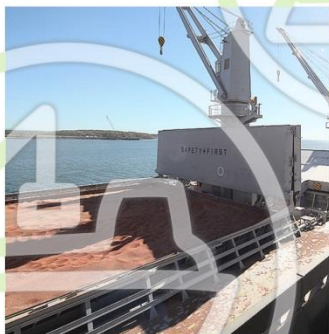


**AB LINAS AGRO GROUP
CONSOLIDATED
AND COMPANY'S
FINANCIAL STATEMENTS**

**FOR 6 MONTHS PERIOD OF THE FINANCIAL YEAR
2014/15 ENDED 31 DECEMBER 2014**

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



STATEMENTS OF FINANCIAL POSITION

	Notes	As at 31 December 2014	As at 30 June 2014
ASSETS			
Non-current assets			
Intangible assets	5	1,480	1,265
Property, plant and equipment	6	350,291	351,777
Investment property	7	5,535	5,384
Animals and livestock		25,199	25,216
Non-current financial assets			
Other investments and prepayments for financial assets		59	59
Non-current receivables		5,966	5,607
Non-current receivables from related parties	12	3,996	1,198
Total non-current financial assets		10,021	6,864
Deferred income tax asset		6,791	7,544
Total non-current assets		399,317	398,050
Current assets			
Crops		8,897	49,094
Livestock		7,470	6,742
Inventories		398,249	233,562
Prepayments		15,157	17,487
Accounts receivable			
Trade receivables		261,462	307,624
Receivables from related parties	12	58	914
Income tax receivable		2,992	5,181
Other accounts receivable		16,282	23,559
Total accounts receivable		280,794	337,278
Other current financial assets		6,840	2,164
Cash and cash equivalents		37,893	29,804
Total current assets		755,300	676,131
Total assets		1,154,617	1,074,181

(cont'd on the next page)

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

STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Notes	As at 31 December 2014	As at 30 June 2014
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	1	158,940	158,940
Share premium	1	79,545	79,545
Legal reserve		9,336	8,148
Reserve for own shares		6,281	6,300
Own shares		(1,577)	(1,581)
Foreign currency translation reserve		(76)	(151)
Retained earnings		264,388	264,307
Total equity attributable to equity holders of the parent		516,837	515,508
Non-controlling interest		10,336	9,635
Total equity		527,173	525,143
Liabilities			
Non-current liabilities			
Grants and subsidies		24,068	23,998
Non-current borrowings	8	93,275	96,792
Finance lease obligations		6,955	5,809
Non-current trade payables		30	1,122
Deferred income tax liability		4,575	5,279
Non-current employee benefits		673	671
Total non-current liabilities		129,576	133,671
Current liabilities			
Current portion of non-current borrowings	8	22,910	21,693
Current portion of finance lease obligations		2,612	2,796
Current borrowings	8	306,489	217,727
Trade payables		101,385	111,192
Payables to related parties	12	2,382	7,458
Income tax payable		2,046	1,631
Derivative financial instruments		2,675	870
Other current liabilities		57,369	52,000
Total current liabilities		497,868	415,367
Total equity and liabilities		1,154,617	1,074,181

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(for the period 1 July to 31 December)

	Notes	2014/2015 6 month	2013/2014 6 month
Sales	4	1,071,631	1,002,350
Cost of sales		(1,013,835)	(945,023)
Gross profit		57,796	57,327
Operating (expenses)	9	(47,623)	(47,008)
Other income	10	3,346	31,268
Other (expenses)	10	(636)	(987)
Operating profit		12,883	40,600
Income from financing activities		1,070	1,332
(Expenses) from financing activities		(4,629)	(3,716)
Profit before tax		9,324	38,216
Income tax		(2,197)	(2,629)
Net profit		7,127	35,587
Net profit attributable to:			
Equity holders of the parent		5,961	28,213
Non-controlling interest		1,166	7,374
		7,127	35,587
Basic and diluted earnings per share (LTL)		0.04	0.23
Net profit		7,127	35,587
Other comprehensive income			
Other comprehensive income, to be reclassified to profit or loss in subsequent periods:		–	–
Exchange differences on translation of foreign operations		75	4
Total other comprehensive income, to be reclassified to profit or loss in subsequent periods		–	–
Total comprehensive income, after tax		7,202	35,591
Total comprehensive income attributable to:			
The shareholders of the Company		6,036	28,204
Non-controlling interest		1,166	7,387
		7,202	35,591

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(for the period 1 October to 31 December)

	Notes	2014/2015 2 Q	2013/2014 2 Q
Sales	4	619,830	552,013
Cost of sales		(593,288)	(530,271)
Gross profit		26,542	21,742
Operating (expenses)	9	(24,750)	(27,805)
Other income	10	(610)	21,582
Other (expenses)	10	(397)	(717)
Operating profit		785	14,802
Income from financing activities		668	955
(Expenses) from financing activities		(2,278)	(2,152)
Profit before tax		(825)	13,605
Income tax		241	(272)
Net profit		(584)	13,333
Net profit attributable to:			
Equity holders of the parent		(918)	6,119
Non-controlling interest		334	7,214
		(584)	13,333
Basic and diluted earnings per share (LTL)		–	0.09
Net profit		(584)	13,333
Other comprehensive income			
Exchange differences on translation of foreign operations		58	(3)
Total comprehensive income, after tax		(526)	13,330
Total comprehensive income attributable to:			
The shareholders of the Company		(860)	6,117
Non-controlling interest		334	7,227
		(526)	13,344

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to equity holders of the parent

Notes	Share capital	Own shares	Share premium	Legal reserve	Reserve for own shares	Foreign currency translation reserve	Retained earnings	Subtotal	Non-controlling interest	Total
Balance as at 1 July 2013	158,940	(1,581)	79,545	7,851	1,600	(138)	190,905	437,122	3,374	440,496
Net profit for the year	–	–	–	–	–	–	28,213	28,213	7,374	35,587
Other comprehensive income	–	–	–	–	–	(9)	–	(9)	13	4
Total comprehensive income	–	–	–	–	–	(9)	28,213	28,204	7,387	35,591
Declared dividends by Company	–	–	–	–	–	–	(5,994)	(5,994)	–	(5,994)
Declared dividends	–	–	–	–	–	–	–	–	(127)	(127)
Reserves made	–	–	–	297	4,700	–	(4,997)	–	–	–
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	9,089	9,089
Acquisition of minority interest	–	–	–	–	–	–	687	687	(796)	(109)
Balance as at 31 December 2013	158,940	(1,581)	79,545	8,148	6,300	(147)	208,814	460,019	18,927	478,946
Balance as at 1 July 2014	158,940	(1,581)	79,545	8,148	6,300	(151)	264,307	515,508	9,635	525,143
Net profit for the year	–	–	–	–	–	–	5,961	5,961	1,166	7,127
Other comprehensive income	–	–	–	–	–	75	–	75	–	75
Total comprehensive income	–	–	–	–	–	75	5,961	6,036	1,166	7,202
Declared dividends by Company	–	–	–	–	–	–	(4,998)	(4,998)	–	(4,998)
Transfer to reserves	–	–	–	1,188	(19)	–	(1,169)	–	–	–
Declared dividends by subsidiaries	–	–	–	–	–	–	–	–	(34)	(34)
Acquisition of own shares	–	4	–	–	–	–	–	4	–	4
Acquisition of minority interest	–	–	–	–	–	–	287	287	(431)	(144)
Balance as at 31 December 2014	158,940	(1,577)	79,545	9,336	6,281	(76)	264,388	516,837	10,336	527,173

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

CASH FLOW STATEMENTS

	Notes	2014/2015 6 month	2013/2014 6 month
Cash flows from (to) operating activities			
Net profit		7,127	35,587
Adjustments for non-cash items:			
Depreciation and amortisation		16,628	10,839
Subsidies amortisation		(1,573)	(1,069)
(Gain) on disposal of property, plant and equipment		(264)	(366)
(Gain) on disposal of other investments		(1,239)	–
Gain on acquisition of subsidiaries		–	(14,009)
Change in allowance and write-offs for receivables and prepayments		1,732	1,533
Inventories write down to net realisable value		35	(344)
Change in accrued expenses		11,951	(6,761)
Change in fair value of biological assets		743	(2,904)
Change in deferred income tax		117	432
Current income tax expenses		2,079	2,197
Liabilities write of		(40)	(13,854)
(Income) from change in fair value of financial instruments		(5,089)	(2,219)
Change of provision for onerous contracts		–	(56)
Dividend (income)		(156)	(434)
Interest (income)		(1,070)	(1,332)
Interest expenses		4,632	3,716
		35,613	10,956
Changes in working capital:			
Decrease in biological assets		39,191	32,812
(Increase) in inventories		(156,486)	(191,797)
(Increase) decrease in prepayments		1,640	(1,240)
Decrease (increase) in trade and other accounts receivable		55,376	2,781
(Increase) in restricted cash		(2,080)	(2,072)
Increase (decrease) in trade and other accounts payable		(17,211)	(51,343)
Income tax (paid)		(2,645)	(6,167)
Net cash flows from (to) operating activities		(46,602)	(206,070)

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

CASH FLOW STATEMENTS (CONT'D)

	Notes	2014/2015 6 month	2013/2014 6 month
Cash flows from (to) investing activities			
(Acquisition) of intangible assets, property, plant and equipment and investment property		(18,049)	(16,640)
Proceeds from sale of intangible assets, property, plant and equipment and investment property		762	2,355
(Acquisition) of subsidiaries (less received cash balance in the Group)	3	(691)	(13,220)
(Acquisition) of other investments		–	(198)
Proceeds from disposals of other investments		1,500	–
Proceeds from disposals of subsidiaries		127	–
Loans (granted)		(7,087)	(13,163)
Repayment of granted loans		2,421	4,616
Interest received		71	560
Dividends received		156	434
Net cash flows from (to) investing activities		(20,790)	(35,256)
Cash flows from (to) financing activities			
Proceeds from loans		280,027	356,215
(Repayment) of loans		(193,647)	(112,514)
Finance lease (payments)		(1,453)	(1,958)
Interest (paid)		(4,270)	(3,748)
Dividends (paid) to non-controlling shareholders		(34)	(127)
Dividends (paid)		(4,998)	(5,994)
Acquisition of non-controlling interest		(144)	–
Net cash flows from (to) financing activities		75,481	231,874
Net (decrease) increase in cash and cash equivalents		8,089	(9,452)
Cash and cash equivalents at the beginning of the year		29,804	34,240
Cash and cash equivalents at the end of the year		37,893	24,788
Supplemental information of cash flows:			
Non-cash investing activity:			
Property, plant and equipment acquisitions financed by finance lease		460	2,039
Property, plant and equipment acquisitions financed by grants and subsidies		642	–

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

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

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

As at 31 December 2014 and as at 30 June 2014 the shareholders of the Company were:

	As at 31 December 2014		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	10,769,977	6.78%	10,404,440	6.55%
SEB AS OMNIBUS (Luxembourg) clients	12,574,030	7.91%	12,866,897	8.10%
Other shareholders (private and institutional investors)	29,561,953	18.59%	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 LTL 1 each as at 31 December 2014 (LTL 1 each as at 30 June 2014) and were fully paid as at 31 December 2014 and as at 30 June 2014.

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

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

As at 31 December 2014 the number of employees of the Group was 2,186 (2,266 as at 30 June 2014).

No changes in share capital occurred during the years ending 31 December 2014 and 30 June 2014.

2. ACCOUNTING PRINCIPLES

These financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (hereinafter the EU), which include IAS 34. In all material respects, the same accounting principles have been followed as in the preparation of financial statements for 2013/2014 financial year.

3. GROUP STRUCTURE AND CHANGES IN THE GROUP

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

	Place of registration	Effective share of the stock held by the Group		Main activities
		31 December 2014	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	89.78%	84.36%	Broiler breeding, slaughtering and sale of products
SIA PFK Trader	Latvia	89.78%	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
Linus Agro A/S	Denmark	100%	100%	Wholesale trade of grains and oilseeds, feedstuffs
UAB Fossio	Lithuania	–	100%	Manufacturing of lignin
ŽŪB Landvesta 3*	Lithuania	100%	100%	Rent and management of agricultural purposes land
ŽŪB Landvesta 4*	Lithuania	100%	100%	Rent and management of agricultural purposes land
ŽŪB Landvesta 5*	Lithuania	100%	100%	Rent and management of agricultural purposes land
ŽŪB Landvesta 6*	Lithuania	100%	100%	Rent and management of agricultural purposes land

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

	Place of registration	Effective share of the stock held by the Group		Main activities
		31 December 2014	30 June 2014	
Investments into indirectly controlled subsidiaries (through UAB Linas Agro Konsultacijos)				
ŽŪK KUPIŠKIO GRŪDAI	Lithuania	98.41%	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	96.92%	96.92%	Mixed agricultural activities
Sidabravo ŽŪB	Lithuania	94.89%	93.40%	Mixed agricultural activities
Kėdainiai district Labūnavos ŽŪB	Lithuania	98.64%	98.64%	Mixed agricultural activities
Užupės ŽŪB	Lithuania	100%	100%	Growing and sale of crops
UAB Paberžėlė	Lithuania	100%	100%	Rent and management of agricultural purposes land
UAB Žemės ūkio investicijos	Lithuania	100%	100%	Not operating company
Panevėžys district Žibartonių ŽŪB	Lithuania	99.80%	99.80%	Mixed agricultural activities
Investments into indirectly controlled subsidiaries (through UAB Dotnuvos Projektai)				
SIA DOTNUVOS PROJEKTAI	Latvia	100%	100%	Trade of machinery and equipment for warehousing of grains, certified seeds
AS Dotnuvos Projektai	Estonia	100%	100%	Trade of machinery and equipment for warehousing of grains, certified seeds
UAB Dotnuvos technika	Lithuania	100%	100%	Not operating company
Investments into indirectly controlled subsidiaries (through UAB Linas Agro Grūdų centras KŪB)				
Karčemos kooperatinė bendrovė	Lithuania	20%*	20%*	Preparation and warehousing of grains for trade
SIA Linas Agro Graudu centrs	Latvia	100%	100%	Preparation and warehousing of grains for trade
Investment into indirectly controlled subsidiaries (through Panevėžys district Žibartonių ŽŪB)				
Karčemos kooperatinė bendrovė	Lithuania	19.96%*	19.96%*	Preparation and warehousing of grains for trade

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

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

Changes in the Group during the 6 month period ended 31 December 2014

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 6 month period, ended 31 December 2014, the Company acquired 0.32% AS Putnu fabrika Kekava share capital for LTL 106 thousand. The shares were acquired from the non-controlling shareholders. The difference of LTL 224 thousand of gain between the consideration transferred and the carrying value of the interest acquired has been recognized within equity.

During 6 month period, ended 31 December 2014, the Group acquired 1.49% Sidabravo ŽŪB share capital for LTL 39 thousand. The shares were acquired from the non-controlling shareholders. The difference of LTL 207 thousand of gain between the consideration transferred and the carrying value of the interest acquired has been recognized within equity.

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

On 5 September 2013 the Group acquired 100 % Žemės ūkio investicijos UAB sub-group, which is comprised of the holding company Žemės ūkio investicijos UAB and its subsidiary Panevėžys district Žibartonyš ŽŪB (98.07%), for LTL 18,059 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	18,493
Animals and livestock	7,024
Crops	2,594
Inventories	9,420
Prepayments and other current assets	2,271
Cash and cash equivalents	268
Total assets	40,070
Deferred tax liability	(604)
Grants and subsidies	(556)
Non-current borrowings	(2,919)
Current borrowings	(1,814)
Trade payables	(4,274)
Other liabilities	(1,412)
Total liabilities	(11,579)
Total identifiable net assets at fair value	28,491
Non-controlling interest measured at the proportionate share of net assets at fair value	(349)
Gain recognized on acquisition of subsidiary, recognised under Other income (Note 26)	9,540
Total purchase consideration	18,602
Cash consideration transferred	13,389
Less: cash acquired	(268)
Total purchase consideration, net of cash acquired	13,121

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	17,515	22,414
Profit (loss)	1,683	1,555

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 LTL 7,350 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	83,169
Poultry	8,373
Inventories	7,735
Prepayments and other current assets	10,300
Cash and cash equivalents	598
Total assets	110,175
Deferred tax liability	(2,292)
Grants and subsidies	(7,701)
Non-current borrowings	(7,116)
Other non-current liabilities	(4,723)
Current borrowings	(35,913)
Trade payables	(16,641)
Other liabilities	(15,944)*
Total liabilities	(90,330)
Total identifiable net assets at provisional fair value	19,845
Non-controlling interest measured at the proportionate share of net assets at provisional fair value	(9,012)
Gain recognized on acquisition of subsidiary, recognised under Other income (Note 26)	3,483
Total purchase consideration	7,350
Cash consideration transferred	2,516**
Less: cash acquired	(598)
Total purchase consideration, net of cash acquired	1,918

*During the year ended 30 June 2014 liabilities in the amount of LTL 14,142 were written off for subsidiary AS Putnu Fabrika Kekava due to successfully implemented restructuring plan.

**As at 30 June 2013 the Company made LTL 4,834 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	21,393
The best estimate at the acquisition date of the contractual cash flows not expected to be collected	(11,401)
The fair value of the receivables	9,992

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	91,793	136,578
Profit (loss)	23,299	29,755

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 LTL 20,213 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	50,263
Financial assets	10,764
Poultry	1,833
Inventories	10,902
Prepayments and other current assets	10,674
Cash and cash equivalents	1,214
Total assets	85,650
Deferred tax liability	(3,133)
Grants and subsidies	(2,657)
Non-current borrowings	(32,475)
Current borrowings	(7,257)
Trade payables	(9,990)
Other liabilities	(2,356)
Total liabilities	(57,868)
Total identifiable net assets at fair value	27,782
Gain recognized on acquisition of subsidiary, recognised under Other income (Note 26)	7,569
Total purchase consideration	20,213
Cash consideration transferred	20,213
Less: cash acquired	(1,214)
Total purchase consideration, net of cash acquired	18,999

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	10,927	3,515
The best estimate at the acquisition date of the contractual cash flows not expected to be collected	(2,292)	(691)
The fair value of the receivables	8,635	2,824

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	44,048	100,633
Profit (loss)	1,685	6,315

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 LTL 2,728 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	2,913
Inventories	415
Prepayments and other current assets	3,478
Cash and cash equivalents	46
Total assets	6,852
Deferred tax liability	(33)
Grants and subsidies	(477)
Non-current borrowings	(2,110)
Other non-current liabilities	–
Trade payables	(237)
Other liabilities	(166)
Total liabilities	(3,023)
Total identifiable net assets at fair value	3,829
Gain recognized on acquisition of subsidiary, recognised under Other income (Note 26)	1,101
Total purchase consideration	2,728
Cash consideration transferred	2,728
Less: cash acquired	(46)
Total purchase consideration, net of cash acquired	2,682

On 7 February 2014 the Group acquired 100% shares of SIA Broileks for LTL 179 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	1,450
Inventories	121
Prepayments and other current assets	520
Cash and cash equivalents	6
Total assets	2,097
Grants and subsidies	(420)
Non-current borrowings	(151)
Current borrowings	(365)
Trade payables	(7)
Other liabilities	(545)
Total liabilities	(1,488)
Total identifiable net assets at fair value	609
Gain recognized on acquisition of subsidiary, recognised under Other income (Note 26)	430
Total purchase consideration	179
Cash consideration transferred	179
Less: cash acquired	(6)
Total purchase consideration, net of cash acquired	173

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 LTL 160 thousand, 1.1% Panevėžys district Žibartonių ŽŪB share capital for LTL 44 thousand. All the shares were acquired from the non-controlling shareholders. The difference of LTL 929 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 LTL 23 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 LTL 10,046 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 LTL 461 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	1,816
Deferred tax asset	180
Current assets	802
Liabilities	(3,835)
Net asset of subsidiary sold by Group	(1,037)
Gain recognized on disposal of subsidiary, recognised under Other income (Note 26)	5,587
Sales price (received in cash)	4,550
Less: cash disposed in subsidiary	(18)
Sell price less cash disposed	4,532

4. SEGMENT INFORMATION

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

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

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

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

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

Group	Grain and feedstuff handling and merchandising	Products and services for farming	Agricultural production	Food products	Other products and services	Not attributed to any specified segment	Adjustments and eliminations	Total
Financial year ended 31 December 2014								
Revenue								
Third parties	748,948	194,867	21,097	105,281	1,438	–	–	1,071,631
Intersegment	22,463	10,881	27,172	–	1,490	–	(62,006) ¹⁾	–
Total revenue	771,411	205,748	48,269	105,281	2,928	–	(62,006)¹⁾	1,071,631
Results								
Operating expenses	(9,832)	(16,531)	(4,994)	(9,911)	(105)	(6,250)	–	(47,623)
Segment operating profit (loss)	8,971	4,621	(4,750)	8,827	168	(4,954)	–	12,883
Group	Grain and feedstuff handling and merchandising	Products and services for farming	Agricultural production	Food products	Other products and services	Not attributed to any specified segment	Adjustments and eliminations	Total
Financial year ended 31 December 2013								
Revenue								
Third parties	715,239	241,485	24,059	21,455	112	–	–	1,002,350
Intersegment	1,905	10,172	28,352	–	36	–	(40,465) ¹⁾	–
Total revenue	717,144	251,657	52,411	21,455	148	–	(40,465)¹⁾	1,002,350
Results								
Operating expenses	(13,711)	(18,940)	(5,591)	(3,200)	(316)	(5,250)	–	(47,008)
Segment operating profit (loss)	8,343	8,456	6,957	20,551	(481)	(3,226)	–	40,600

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	6 month period ended	
	31 December 2014	31 December 2013
Lithuania	261,022	277,445
Europe (except for Scandinavian countries, CIS and Lithuania)	354,958	263,213
Scandinavian countries	155,061	187,222
Africa	17,649	23,377
Asia	263,011	233,791
CIS	19,930	17,302
	1,071,631	1,002,350

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

Non-current assets	As at 31 December 2014	As at 30 June 2014
Lithuania	209,929	211,055
Latvia	142,968	142,674
Estonia	4,369	4,641
Denmark	40	56
	357,306	358,426

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	2,063	344	2,407
Additions	348	2	350
Additions of subsidiaries	121	1	122
Write-offs	(3)	(15)	(18)
Balance as at 30 June 2014	2,529	332	2,861
Additions	93	231	324
Write-offs	2	(12)	(10)
Balance as at 31 December 2014	2,624	551	3,175
Accumulated amortization:			
Balance as at 30 June 2013	1,334	71	1,405
Charge for the year	182	23	205
Write-offs	(1)	(13)	(14)
Balance as at 30 June 2014	1,515	81	1,596
Charge for the year	96	20	116
Write-offs	(5)	(12)	(17)
Balance as at 31 December 2014	1,606	89	1,695
Net book value as at 31 December 2014	1,018	462	1,480
Net book value as at 30 June 2014	1,014	251	1,265
Net book value as at 30 June 2013	729	273	1,002

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	17,682	149,911	86,946	14,548	13,729	7,824	290,640
Additions	6,561	77	10,856	1,274	2,140	10,414	31,322
Acquisition of subsidiaries	15,888	105,924	27,681	2,926	2,874	834	156,127
Disposals and write-offs	(365)	(566)	(4,503)	(1,993)	(1,128)	(283)	(8,838)
Transfers from investment property	5,631	823	–	–	–	–	6,454
Reclassifications	171	10,489	1,731	111	147	(12,649)	–
Exchange differences	(2)	(5)	(2)	(4)	5	2	(6)
Disposals of subsidiaries	–	–	(2,187)	–	(290)	–	(2,477)
Balance as at 30 June 2014	45,566	266,653	120,522	16,862	17,477	6,142	473,222
Additions	72	1,940	5,709	446	1,289	8,832	18,288
Disposals and write-offs	–	(96)	(2,658)	(941)	(461)	(121)	(4,277)
Transfers from investment property	166	–	–	–	–	–	166
Reclassifications	15	3,380	1,265	21	16	(4,696)	1
Balance as at 31 December 2014	45,819	271,877	124,838	16,388	18,321	10,157	487,400
Accumulated depreciation:							
Balance as at 30 June 2013	–	38,650	40,991	5,192	7,989	–	92,822
Charge for the year	–	14,083	12,446	3,318	2,037	–	31,884
Disposals and write-offs	–	(339)	(1,587)	(1,698)	(817)	–	(4,441)
Transfers from investment property	–	124	–	–	–	–	124
Reclassifications	–	–	(58)	58	–	–	–
Exchange differences	–	19	(4)	–	–	–	15
Disposals of subsidiaries	–	–	(499)	–	(162)	–	(661)
Balance as at 30 June 2014	–	52,537	51,289	6,870	9,047	–	119,743
Charge for the year	–	9,023	6,156	1,537	1,289	–	18,005
Disposals and write-offs	–	(19)	(1,278)	(596)	(447)	–	(2,340)
Balance as at 31 December 2014	–	61,541	56,167	7,811	9,889	–	135,408
Impairment losses:							
Balance as at 30 June 2013	–	1,577	35	–	3	–	1,615
(Reversal) charge for the year	160	(77)	3	1	–	–	87
Balance as at 30 June 2014	160	1,500	38	1	3	–	1,702
Balance as at 31 December 2014	160	1,500	38	1	3	–	1,702
Net book value as at 31 December 2014	45,659	208,836	68,633	8,576	8,429	10,157	350,290
Net book value as at 30 June 2014	45,406	212,616	69,195	9,991	8,427	6,142	351,777
Net book value as at 30 June 2013	17,682	109,684	45,920	9,356	5,737	7,824	196,203

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	10,773	1,380	12,153
Additions	7	15	22
Acquisition of subsidiaries	–	39	39
Disposals and write-offs	(209)	–	(209)
Transfers to property, plant and equipment	(5,631)	(823)	(6,454)
Balance as at 30 June 2014	4,940	611	5,551
Additions	–	339	339
Transfers to/from property, plant and equipment	(166)	–	(166)
Balance as at 31 December 2014	4,774	950	5,724
Accumulated depreciation:			
Balance as at 30 June 2013	–	226	226
Charge for the year	–	65	65
Transfers to property, plant and equipment	–	(124)	(124)
Balance as at 30 June 2014	–	167	167
Charge for the year	–	22	22
Balance as at 31 December 2014	–	189	189
Impairment losses:			
Balance as at 30 June 2013	–	–	–
Balance as at 30 June 2014	–	–	–
Balance as at 31 December 2014	–	–	–
Net book value as at 31 December 2014	4,774	761	5,535
Net book value as at 30 June 2014	4,940	444	5,384
Net book value as at 30 June 2013	10,773	1,154	11,927

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

8. BORROWINGS

	As at 31 December 2014	As at 30 June 2014
Non-current borrowings		
Bank borrowings secured by the Group assets	93,242	96,760
Other non-current borrowings	33	32
	93,275	96,792
Current borrowings		
Current portion of non-current bank borrowings	22,910	21,693
Current bank borrowings secured by the Group assets	300,069	188,722
Other current borrowings	6,420	29,005
	329,399	239,420
	422,674	336,212

Interest payable is normally settled monthly throughout the financial year.

9. OPERATING EXPENSES

	6 month period ended	
	31 December 2014	31 December 2013
Wages and salaries and social security	29,441	26,048
Consulting expenses	982	1,400
Depreciation and amortization	2,925	2,533
Other	14,275	17,027
	47,623	47,008

10. OTHER INCOME (EXPENSES)

	6 month period ended	
	31 December 2014	31 December 2013
Other income		
Rental income from investment property and property, plant and equipment	384	377
Gain from disposal of investment property and property, plant and equipment	468	534
Gain from acquisition of subsidiaries (Note 3)	–	14 009
Gain from disposal of other investments	1,239	–
Change in fair value of currency financial instruments	–	1,531
Write-off of liabilities (Note 3)	40	13,854
Other income	1,215	963
	3,346	31,268
Other (expenses)		
Direct operating expenses arising on rental and non-rental earning investment properties	(336)	(246)
Loss from disposal of property, plant and equipment	(204)	(168)
Currency exchange loss	–	(481)
Other expenses	(96)	(92)
	(636)	(987)

11. COMMITMENTS AND CONTINGENCIES

As at 31 December 2014 the Group is committed to purchase property, plant and equipment for the total amount of LTL 7,844 thousand (LTL 4,994 thousand as at 30 June 2014).

A few Group companies (Kėdainiai district Labūnavos ŽŪB, Šakiai district Lukšių ŽŪB and Sidabravo ŽŪB) received grants from the European Union and National Paying Agency mostly for acquisition of agricultural heavy duty equipment. Kėdainių district Labūnavos ŽŪB is committed not to discontinue operations related to agricultural up to 2015, Šakiai district Lukšių ŽŪB - up to 2015, Sidabravo 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, 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 LTL 15,514 thousand as at 31 December 2014 (LTL 23,786 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 LTL 509 thousand (DKK 1,100 thousand). The changes relate to non-approved deduction for inter-group services. The company's management does not concur with SKAT's assessment and the decision is appealed. Accordingly, the Group did not recognize any tax liability or any interest as at 31 December 2014 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 LTL 16,853 thousand (DKK 36,414 thousand) and not LTL 5,425 thousand (DKK 11,722 thousand) as the value sold in 2011/2012 by Linas Agro A/S to AB Linas Agro. This implies a reduction of the total tax loss carry forward in the amount of LTL 11,428 thousand (DKK 24,692 thousand) (tax value LTL 2,857 thousand (DKK 6,173 thousand)).

Deferred tax asset from the tax loss carry forward from this amount is not recognized by Linas Agro A/S. Linas Agro A/S management does not agree with SKAT and appealed the decision.

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

12. RELATED PARTIES TRANSACTIONS

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

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

Members of the board of the Company:

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

Subsidiaries: List provided in Note 3.

Akola ApS group companies:

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

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

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

	Purchases	Sales	Receivables		Payables
			Trade receivables	Non-current loans receivable	
Akola ApS group companies	6,823	35,779	58	2,774	2,382
Members of the board	–	28	–	1,222	–
	6,823	35,807	58	3,996	2,382

As at 31 December 2014 interest rates of the Group for non-current loans receivable from related parties are equal 2.61% and 4%.

Transactions with related parties include sales and purchases of goods and services, sales and purchases of property, plant and equipment as well as financing transactions in the ordinary course of business and on terms equivalent to arm's length transactions.

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

Terms and conditions of the financial assets and liabilities:

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

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

13. SUBSEQUENT EVENTS

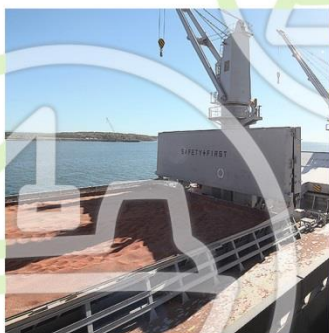
In January-February, 2015 the Company additionally acquired 8,516 worth of shares of AP Putnu Fabrika Kekava for the LTL 199 thousand euros.

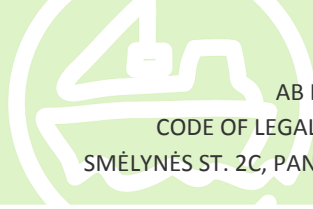
CONSOLIDATED INTERIM REPORT

OF THE FINANCIAL YEAR 2014/15

OF AB LINAS AGRO GROUP

FOR 6 MONTHS PERIOD ENDED 31 DECEMBER 2014



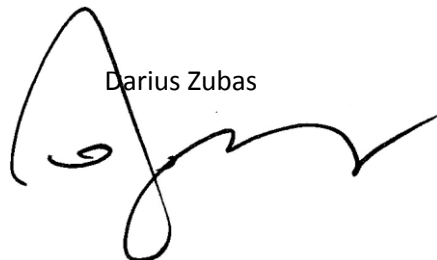


CONFIRMATION OF RESPONSIBLE PERSONS

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 six 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 six 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.

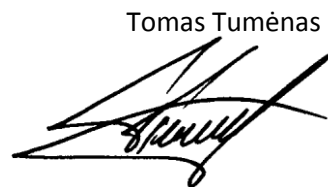
AB Linas Agro Group Managing Director

27 February 2015

Darius Zubas


AB Linas Agro Group Finance Director

27 February 2015

Tomas Tumėnas




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1. REPORTING PERIOD OF THE REPORT

Financial year of AB Linas Agro Group starts on 1 July of the calendar year and ends on 30 June of the next year, therefore this interim report is prepared for the first six months of the financial year 2014/15, and all the figures are stated as at 31 December 2014, unless otherwise indicated. AB Linas Agro Group is also referred to as the Company and its group of companies is referred to as Group in this report.

2. REFERENCES AND OTHER EXPLANATORY NOTES ON THE INFORMATION DISCLOSED IN THE REPORT

All financial data in this semi-annual report are prepared in accordance with Financial Reporting Standards unless otherwise stated. Financial result is unaudited.

3. 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 December, 2014 the total headcount of the Group amounted to 2,186 employees. The financial year of the Group begins on 1 July. The Company does not have any branches and representative offices.

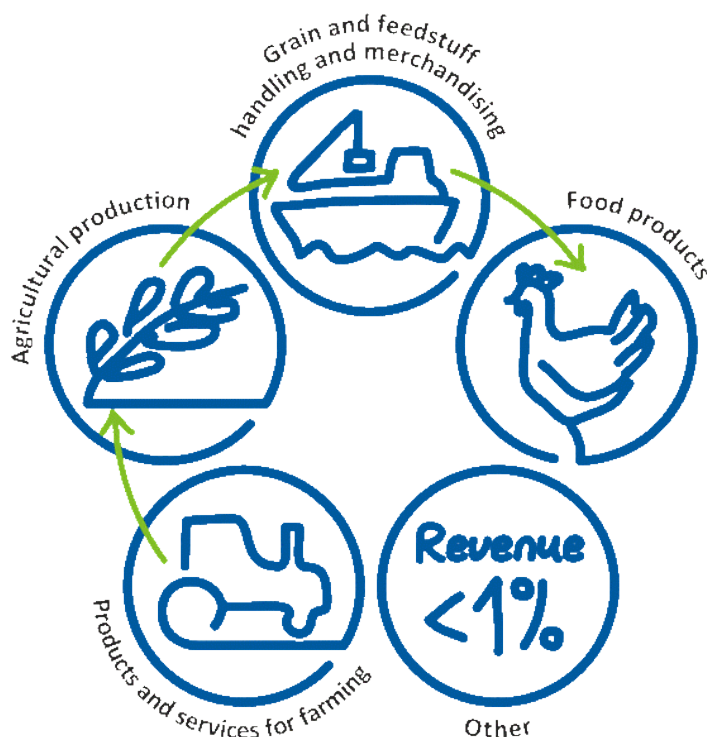
4. THE MAIN ACTIVITY

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.

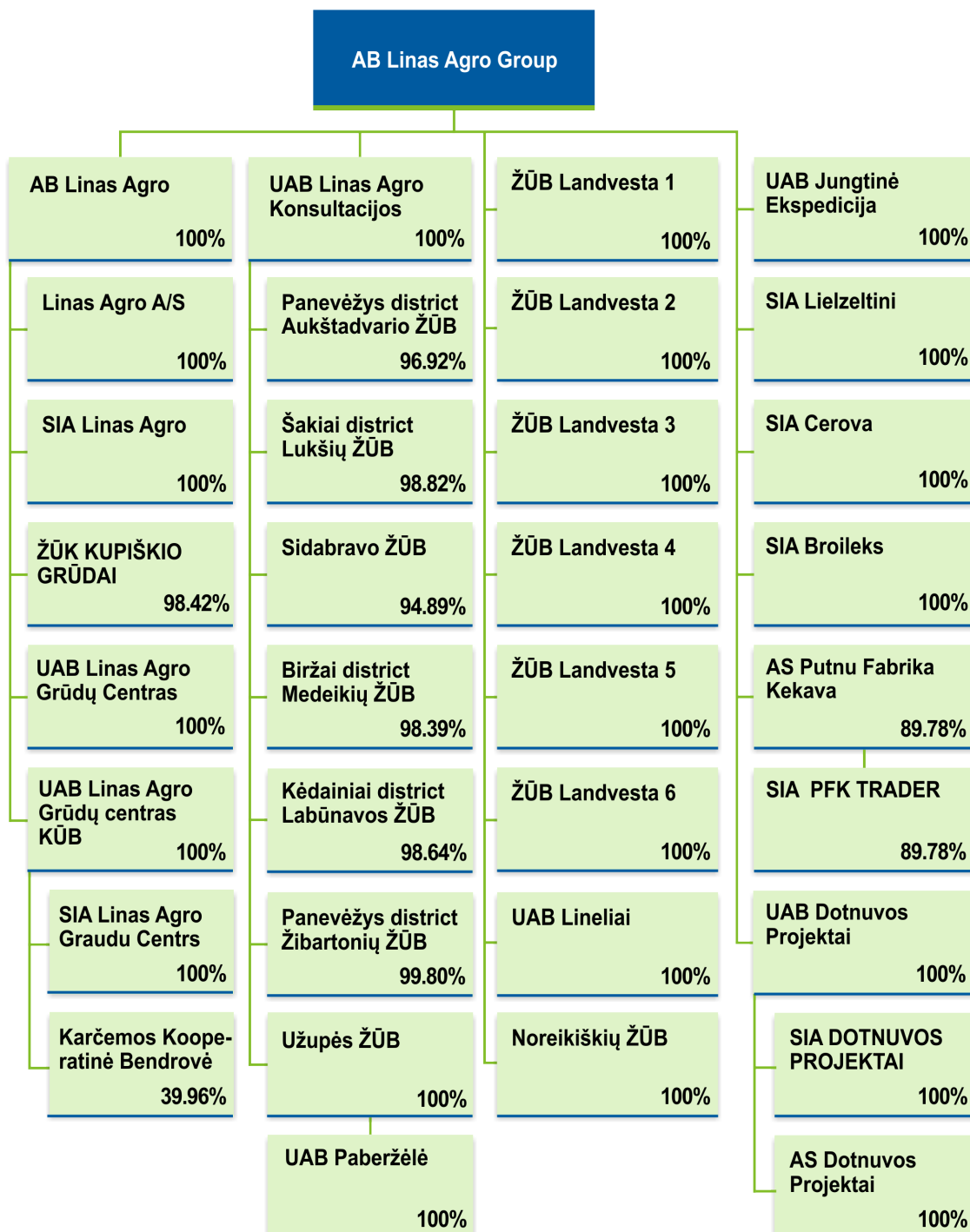
Food products – a new activity Segment that appeared in 2013/14 financial year after the Company acquired a group of Latvian poultry companies.



5. INFORMATION ABOUT SUBSIDIARIES OF THE COMPANY

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

*Dormant companies UAB Gerera (100% shares), UAB Dotnuvos Technika (100% shares), UAB Žemės Ūkio Investicijos (100% shares) and SIA Erfolg Group (89.46 % shares) not included.





SHAREHOLDING STRUCTURE OF THE COMPANIES

As at 31 December 2014, AB Linas Agro Group controlled, either directly or indirectly, the following companies*:

*Dormant companies UAB Gerera (100% shares owned by AB Linas Agro), UAB Dotnuvos Technika (100% shares owned by UAB Dotnuvos Projektai), UAB Žemės Ūkio Investicijos (100% shares owned by UAB Linas Agro Konsultacijos) and SIA Erfolg Group (100% shares owned by AS Putnu Fabrika Kekava) are not included.

** AB Linas Agro Group and UAB Linas Agro Grūdų Centras hold 50% of votes each in UAB Linas Agro Grūdų Centras KŪB.

Company	Status	Share of the stock held by companies					Share of the stock held by the Group
		AB Linas Agro Group	AB Linas Agro	UAB Linas Agro Konsultacijos	UAB Linas Agro Grūdų Centras	UAB Dotnuvos Projektai	
AB Linas Agro	Subsidiary	100%					100%
Linus Agro A/S	Subsidiary		100%				100%
SIA Linas Agro	Subsidiary		100%				100%
UAB Linas Agro Grūdų Centras	Subsidiary		100%				100%
UAB Linas Agro Grūdų Centras KŪB**	Subsidiary	24.69%	75.29%		0.02%		100%
SIA Linas Agro Graudu Centrs	Subsidiary	UAB „Linus Agro“ Grūdų centras KŪB owns 100% shares of the company					100%
UAB Linas Agro Konsultacijos	Subsidiary	100%					100%
Noreikiškių ŽŪB	Subsidiary	99.93%		0.07%			100%
Panevėžys District Aukštadvario ŽŪB	Subsidiary			96.92%			96.92%
Sidabravo ŽŪB	Subsidiary			94.89%			94.89%
Šakiai District Lukšių ŽŪB	Subsidiary			98.82%			98.82%
Biržai District Medeikių ŽŪB	Subsidiary			98.39%			98.39%
Kėdainiai District Labūnavos ŽŪB	Subsidiary			98.64%			98.64%
Užupės ŽŪB	Subsidiary	0.05%		99.95%			100%

Company	Status	Share of the stock held by companies					Share of the stock held by the Group
		AB Linas Agro Group	AB Linas Agro	UAB Linas Agro Konsultacijos	UAB Linas Agro Grūdų Centras	UAB Dotnuvos Projektai	
UAB Paberžėlė	Subsidiary	Užupės ŽŪB owns 100% shares of the company					100%
UAB Lineliai	Subsidiary	100%					100%
Panevėžys District Žibartonių ŽŪB	Subsidiary	0.10 %		99.70 %			99.80 %
ŽŪB Landvesta 1	Subsidiary	76.47%	23.53%				100%
ŽŪB Landvesta 2	Subsidiary	76.97%	23.03%				100%
ŽŪB Landvesta 3	Subsidiary	13.91%	86.09%				100%
ŽŪB Landvesta 4	Subsidiary	19.77%	80.23%				100%
ŽŪB Landvesta 5	Subsidiary	41.48%	58.52%				100%
ŽŪB Landvesta 6	Subsidiary	15.51%	84.49%				100%
ŽŪK KUPIŠKIO GRŪDAI	Subsidiary	Lukšių ŽŪB, Aukštadvario ŽŪB and Sidabravo ŽŪB holds 9.09%, Medeikių ŽŪB – 45.46%, AB Linas Agro – 27.27% shares of the company					98.42%
UAB Dotnuvos Projektai	Subsidiary	100%					100%
SIA DOTNUVOS PROJEKTAI	Subsidiary					100%	100%
AS Dotnuvos Projektai	Subsidiary					100%	100%



Company	Status	Share of the stock held by companies			Share of the stock held by the Group
		AB Linas Agro Group	AS Putnu Fabrika Kekava	SIA Lielzeltini	
UAB Jungtinė ekspedicija	Subsidiary	100%			100%
AS Putnu Fabrika Kekava	Subsidiary	53.50%		36.28%	89.78%
SIA PFK Trader	Subsidiary		100%		89.78%
SIA Lielzeltini	Subsidiary	100%			100%
SIA Cerova	Subsidiary	100%			100%
SIA Broileks	Subsidiary	100%			100%
Karčemos kooperatinė bendrovė***	Subsidiary	UAB Linas Agro Grūdų centras KŪB and Panevėžys District Žibartonių ŽŪB each own 20% parts of the company			39.96%

*** The Group owns 39.96% shares of Karčemos Kooperatinė Bendrovė, but controls this company and consolidates in the financial statements.

ACTIVITIES AND CONTACT DATA OF THE COMPANIES OF THE GROUP

SUBSIDIARIES IN LITHUANIA*

* Dormant companies are not included:

1. UAB Gerera, private limited liability company, founded 15/1/1993, code of legal entity 147676584, address Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania, company register – State Enterprise Centre of Registers (Valstybės įmonė Registrų centras);
2. UAB Dotnuvos Technika, private limited liability company, founded 25/6/1998, code of legal entity 161452398, address Parko St. 6, Akademija, LT-58351 Kėdainiai District, Lithuania, company register – State Enterprise Centre of Registers (Valstybės įmonė Registrų centras).
3. UAB Žemės Ūkio Investicijos, private limited liability company, founded 6/10/ 2003, code of legal entity 126343167, address Smolensko St. 10, 03201 Vilnius, Lithuania, company register – State Enterprise Centre of Registers (Valstybės įmonė Registrų centras).
4. SIA Erfolg Group, private limited liability company, founded 30/11/2009, code of legal entity 50103261581, address Gaismas iela 2A-48, Kekava, Kekavadistrict, Latvia, company register – Register of Enterprises of the Republic of Latvia.

Company name	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
AB Linas Agro	Wholesale trade of grains and oilseeds, feedstuffs and agricultural inputs supply	8/7/1991, Code of legal entity 1473 28026, public limited liability company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 333 Fax +370 45 507 444 E-mail info@linasagro.lt www.linasagro.lt , www.rapsai.lt
UAB Linas Agro Grūdų Centras	Management services	5/7/2002, Code of legal entity 148450944, private limited liability company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 365 Fax +370 45 507 344 E-mail grudai@linasagro.lt
UAB Linas Agro Grūdų Centras KŪB	Grain processing and storage	10/7/2002, Code of legal entity 148451131, limited partnership, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 343 Fax +370 45 507 344 E-mail grudu.centras@linasagro.lt
UAB Linas Agro Konsultacijos	Management of subsidiary farming companies	23/6/2003, Code of legal entity 248520920, private limited liability company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	The principal place of business: Kėdainių elevator, Žibuoklių St. 14, LT-57125 Kėdainiai, Lithuania. The registered address: Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 688 674 29 Fax +370 347 415 28 E-mail konsultavimas@linasagro.lt
ŽŪB Landvesta 1	Rent and management of agricultural purposes land	21/10/2005, Code of legal entity 300501060, agricultural company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 Fax +370 45 507 404 E-mail info@landvesta.lt
ŽŪB Landvesta 2	Rent and management of agricultural purposes land	21/10/2005, Code of legal entity 300501085, agricultural company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 Fax +370 45 507 404 E-mail info@landvesta.lt



Company name	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
ŽŪB Landvesta 3	Rent and management of agricultural purposes land	21/10/2005, Code of legal entity 300501092, agricultural company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 Fax +370 45 507 404 E-mail info@landvesta.lt
ŽŪB Landvesta 4	Rent and management of agricultural purposes land	23/04/2007, Code of legal entity 300709428, agricultural company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Smėlynės St. 2C, LT-35143, Panevėžys, Lithuania Ph. +370 45 507 406 Fax +370 45 507 404 E-mail info@landvesta.lt
ŽŪB Landvesta 5	Rent and management of agricultural purposes land	16/8/2007, Code of legal entity 301019661, agricultural company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 Fax +370 45 507 404 E-mail info@landvesta.lt
ŽŪB Landvesta 6	Rent and management of agricultural purposes land	14/1/2008, Code of legal entity 301520074, agricultural company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 Fax +370 45 507 404 E-mail info@landvesta.lt
UAB Dotnuvos Projektai	Sale of seeds, agricultural machinery	5/3/1996, Code of legal entity 261415970, private limited liability company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Parko St. 6, Akademija, 58351 Kėdainiai district, Lithuania Ph.+370 347 370 30 Fax +370 347 370 40 E-mail info@dotnuvosprojektai.lt www.dotnuvosprojektai.lt
Noreikiškių ŽŪB	Rent and management of agricultural purposes land	16/8/2012, Code of legal entity 302841649, agricultural company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Žibartonių St. 70, Žibartoniai vill. LT-38323 Panevėžys district, Lithuania Ph.+370 45 507 333 Fax +370 45 507 444 E-mail noreikiskes@linasagro.lt
Užupės ŽŪB	Growing and sale of crop	6/4/2011, Code of legal entity 302612561, agricultural company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 333 Fax +370 45 507 444 E-mail uzupe@linasagro.lt

Company name	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
UAB Paberžėlė	Rent and management of agricultural purposes land	30/6/2008, Code of legal entity 301772627, private limited liability company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Liaudės St.81, Užupės vill., LT-58311 Kėdainiai district, Lithuania Ph. +370 698 58583 E-mail paberzele@linasagro.lt
UAB Lineliai	Rent and management of agricultural purposes land	9/6/2012, Code of legal entity 302740714, private limited liability company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Smėlynės St. 2C, 35143 Panevėžys, Lithuania Ph. +370 45 507 406 Fax +370 45 507 404 E-mail lineliai@linasagro.lt
Šakiai District Lukšių ŽŪB	Mixed agricultural activities	30/10/1992, Code of legal entity 174317183, agricultural company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Lukšių vill. 2, LT-71176 Šakiai district, Lithuania Ph. +370 345 442 88 Fax +370 345 442 25 E-mail luksiai@linasagro.lt
Kėdainiai District Labūnavos ŽŪB	Mixed agricultural activities	9/3/1993, Code of legal entity 161228959, agricultural company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Barupės St. 9, Labūnavos vill. LT-58173 Kėdainiai district, Lithuania Ph. + 370 347 34 4166 Fax. + 370 347 34 180 E-mail labunava@linasagro.lt
Biržai District Medeikių ŽŪB	Growing and sale of crop	5/10/1992, Code of legal entity 154771488, agricultural company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Biržų St.32, Medeikių vill., LT-41462 Biržai district, Lithuania Ph. +370 450 584 22 Fax +370 450 584 12 E-mail medeikiai@linasagro.lt
ŽŪK KUPIŠKIO GRŪDAI	Grain processing and storage	8/4/1999, Code of legal entity 160189745, co-operative society, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Technikos St. 6D, LT-40122 Kupiškis, Lithuania Ph. +370 688 674 77 Fax +370 688 67 471 E-mail info@kupiskiogrudai.lt
Panevėžys District Aukštadvario ŽŪB	Mixed agricultural activities	9/3/1993, Code of legal entity 168573274, agricultural company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Pirties St. 3, Aukštadvario vill. LT-38255 Panevėžys district, Lithuania Ph./fax +370 45 592 651 E-mail aukstadvaris@linasagro.lt



Company name	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
Sidabravo ŽŪB	Mixed agricultural activities	20/4/1993, Code of legal entity 171331516, agricultural company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Pergalės St. 1A, Sidabravas, LT-82251 Radviliškis district, Lithuania Ph. +370 422 477 27 Fax +370 422 476 18 E-mail sidabravas@linasagro.lt
UAB Jungtinė Ekspedicija	Logistics and forwarding services	17/2/1998, Code of legal entity 141642963, private limited liability company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	I. Kanto g. 12-3, LT-92235 Klaipėda, Lithuania Ph. +370 46 310 163 Fax +370 46 312 529 E-mail info@je.lt www.je.lt
Panevėžys District Žibartonių ŽŪB	Mixed agricultural activities	22/5/1992, Code of legal entity 168521815, agricultural company, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Žibartonių St. 70, Žibartonių vill., LT-78323 Panevėžys district, Lithuania Ph. +370 45 557 444 Fax +370 45 557 486 E-mail zibartoniai@linasagro.lt
Karčemos Kooperatinė Bendrovė	Grain processing and storage	9/3/2010, Code of legal entity 302487798, co-operative society, Register of Enterprises of Republic of Lithuania, VĮ Registrų centras	Šiaulių St. 72, Gustonių vill. LT-38355 Panevėžys district, Lithuania Ph. +370 45 454 051 Fax +370 45 454 054 E-mail priemimas@karcemoskb.lt

SUBSIDIARIES OPERATING IN FOREIGN COUNTRIES

Company name	Principal activities	Registration date, code of legal entity, company register	Contact data
Linus Agro A/S	Wholesale trade of grains and oilseeds, feedstuffs and other similar products and services	15/3/1994, Code of legal entity CVR 17689037, register of the company – Danish Commerce and Companies Agency	Vinkel Allé 1, DK-9000 Aalborg, Denmark Ph. +45 988 430 70 Fax +45 988 440 07 E-mail info@linasagro.dk www.linasagro.dk



Company name	Principal activities	Registration date, code of legal entity, company register	Contact data
SIA Linas Agro	Wholesale trade of grains and oilseeds, agricultural inputs supply	23/4/2003, Code of legal entity 53603019011, Register of Enterprises of the Republic of Latvia	Bauskas St. 2, LV-3001 Jelgava, Latvia Ph. +371 630 840 24 Fax +371 630 842 24 E-mail info@linasagro.lv www.rapsim.lv
SIA Linas Agro Graudu Centrs	Grain processing and storage	2/5/2013, Code of legal entity 43603059101, Register of Enterprises of the Republic of Latvia	Bauskas St. 2, LV-3001 Jelgava, Latvija Ph. +371 630 840 24 Fax +371 630 842 24 E-mail graudu.centrs@linasagro.lv
SIA DOTNUVOS PROJEKTAI	Sale of seeds, agricultural machinery	26/04/2010, Code of legal entity 43603041881, Register of Enterprises of the Republic of Latvia	Jūrmalas St. 13C, Pinki, LV-2107 Babītes district, Latvia Ph. +371 679 131 61 Fax +371 677 602 52 E-mail info@dotnuvosprojektai.lv www.dotnuvosprojektai.lv
AS Dotnuvos Projektai	Sale of seeds, agricultural machinery	11/11/2010, Code of legal entity 12019737, Estonian Central Register of Securities (Eesti Väärtpaberikeskus AS)	Savimäe 7, Vahi 60534, Tartu district, Estonia Ph. +372 661 2800 Fax +372 661 8004 E-mail info@dotnuvosprojektai.ee www.dotnuvosprojektai.ee
AS Putnu Fabrika Kekava	Poultry farming, production and marketing of poultry and poultry products	11/6/1991, Code of legal entity 50003007411, Register of Enterprises of the Republic of Latvia	Kekava, Kekava district, LV-2123 Latvia Ph. +371 6787 4000 Fax +371 6787 4001 E-mail info@pfkekava.lv www.vistas.lv
SIA PFK TRADER	Food retail	26/8/2013, Code of legal entity 40103703853, Register of Enterprises of the Republic of Latvia	Kekava, Kekava district, LV-2123 Latvia Ph. +371 6787 4000 Fax +371 6787 4001 E-mail info@pfkekava.lv www.vistas.lv



Company name	Principal activities	Registration date, code of legal entity, company register	Contact data
SIA Lielzeltini	Poultry farming, production and marketing of poultry and poultry products, feed production	7/7/1994, Code of legal entity 40003205232, Register of Enterprises of the Republic of Latvia	„Mazzeltini“, Janeikas, Bauskas district, Latvia Ph. +371 6396 0770 Fax +371 6396 0768 E-mail lielteltini@lielteltini.lv www.lielteltini.lv
SIA Broileks	Chicken breeding and sale	7/12/2009, Code of legal entity 50103262981, Register of Enterprises of the Republic of Latvia	Gaismas St. 2A-48, Kekava LV-2123, Latvia Ph./Fax +371 67313182
SIA Cerova	Egg incubation and chicken sale	8/10/2003, Code of legal entity 43603019946, Register of Enterprises of the Republic of Latvia	Centra St. 11, Musa, Bauskas district, Latvia Ph. +371 2633 4110 Fax +371 6392 6234 E-mail cerova@latnet.lv

6. EMPLOYEES

As at 31 December 2014 the number of employees of the Group was 2,186 employees or 483 employees more than as at 31 December 2013 (1,703). This increase was conditioned by acquisition of Latvian companies (SIA Lielzeltini, SIA Broileks and SIA Cerova).

AB Linas Agro Group has no collective agreement.

7. ACTIVITY AND FINANCIAL RESULTS OF THE GROUP



Consolidated revenue of AB Linas Agro Group in the first half of 2014/15 financial year totaled LTL 1,072 million and grew by 7% as compared to previous year (LTL 1,002 million).



The Group's sales volume in tons reached 1,166 thousand tons of various grains, agricultural inputs and other products and was 24% more as compared to previous year (944 thousand tons).



Grain storage facilities owned by the Group processed 466 thousand tons of various grains or 20% more as compared to the respective period of 2013/14 financial year (387 thousand tons).



The Group's gross profit reached LTL 58 million and remained almost the same as compared to the respective period of the previous year (LTL 57 million). Consolidated EBITDA declined to LTL 30 million from LTL 50 million last year.



The Group's operating profit reached LTL 13 million or was 68% less as compared to the respective period of the previous year (LTL 41 million). Excluding one-off effects on Group's profit-loss statement of 2013/14 financial year, operating profit remained almost the same or LTL 12.9 million as compared to LTL 12.8 million a year ago.



Profit before taxes amounted to LTL 9 million (compared to LTL 38 million previous year). The net profit attributable to the Group reached LTL 6 million (LTL 28 million previous year).



1. FINANCIAL RATIOS

	2014/15 6 months	2013/14 6 months	2012/13 6 months	2011/12 6 months	2010/11 6 months
Sales in tons	1,166,017	944,331	1,026,114	843,845	869,526
Sales revenues (thousand LTL)	1,071,631	1,002,350	1,122,922	868,668	796,135
Gross profit (thousand LTL)	57,796	57,327	88 801	54,195	42,204
Gross profit margin	5%	6%	8%	6%	5%
EBITDA (thousand LTL)	29,991	50,262	91,104	38,400	24,277
EBITDA margin	3%	5%	8%	4%	3%
Operating profit (thousand LTL)	12,883	40,600	76,991	31,687	17,361
Operating profit margin	1%	4%	7%	4%	2%
Profit before taxes EBT (thousand LTL)	9,324	38,216	77,581	28,396	15,662
Profit before taxes margin	1%	4%	7%	3%	2%
Net profit (thousand LTL)	7,127	35,587	68,545	21,634	12,827
Net profit margin	0.7%	3.6%	6.1%	2.5%	1.6%
Current ratio	1.5	1.4	1.5	1.8	1.5
Debt / Equity ratio	0.8	1.0	1.1	0.6	1.1
Net financial debt / EBITDA	12.8	9.0	4.4	4.6	10.9
Return on equity (ROE)	1.2%	6.1%	16.4%	5.5%	4.9%
Return on capital employed (ROCE)	1.4%	4.1%	9.4%	5.7%	3.5%
Earnings per share (LTL)	0.04	0.23	0.43	0.14	0.08

2. OVERVIEW

As it was expected earlier, according to International Grain Council (IGC) data, the total world grains and oilseeds harvest in 2014 is considered to be one of the highest in the last three years. Accordingly it pushed down world prices for grain commodities if compared to 2013. It is predicted that wheat harvest in 2014/15 season would reach 717 million tons (713 million tons in 2013/14 season), maize – 992 million tons (991 million tons in 2013/14 season) and soybeans – 312 million tons (308 million tons in 2013/14 season). It is forecasted that total world grains production would reach 2,002 million tons and would be slightly higher if compared to 2013/14 season (2,000 million tons). Also total grains and oilseeds ending stocks are expected to increase from 402 million tons to 432 million tons.

Crop yields in all three Baltic countries showed a record high in 2014: harvest in Lithuania was 16.6% higher than in 2013 and amounted to 5.1 million tons, in Latvia it reached 2.227 million tons and was 14.3% more, in Estonia it reached 1.222 million tons or was 25 % up compared to 2013.

Good harvest and big inventories affected the global prices for grains and oilseeds which declined as compared to 2013. For instance, wheat price in MATIF Exchange over period July-December fluctuated between 154-199 euros per ton compared to 184-208 euros per ton a year before, the price for rapeseed was 317-352 euros per ton compared to 355-390 euros per ton in previous year. Nevertheless, grain prices recovered over the second quarter (October-December) if compared to first one (approx. 20-25% for wheat and 10% for rapeseed). Due to this, farmers have been actively closing their open sale contracts (contracts for sales of 152 thousand tons of grain were closed over referenced period) and the Group was active in purchases.

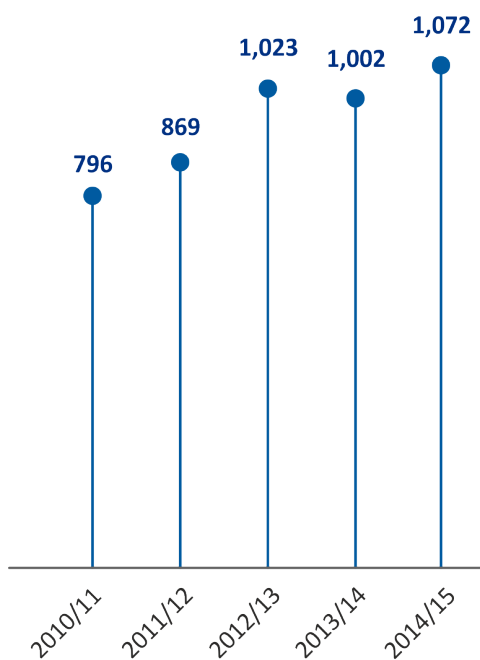
Consolidated revenues of AB Linas Agro Group over first six months of this financial year amounted to LTL 1,072 million or increased by 7% if compared to previous year (LTL 1,002 million). The main reasons that had a positive impact for the growth in revenues was increased sales in grains and feedstuff (revenues of the largest business Segment grew from LTL 717 million to LTL 771 million) and consolidation of the new business Segment *Food Products* within the Group. The revenues from food products sales amounted to LTL 105 million (LTL 21 million in previous financial year as only AS Putnu Fabrika Kekava's revenues has been consolidated within the Group at that time).

Decreased purchase prices for grain and milk had a negative impact on profitability of farming companies controlled by the Group. Moreover, European Union structural funds subsidy program for agricultural machinery upgrade has not been confirmed at governmental level, and this fact had a negative impact on sales of agricultural machinery in all Baltic countries. These were major reasons what negatively affected Group's profitability so far. AB Linas Agro Group's gross profit remained almost the same and amounted to LTL 57.8 million as compared to LTL 57.3 million a year before. Group's EBITDA dropped from LTL 50 million to LTL 30 million as compared to 2013/14 financial year.

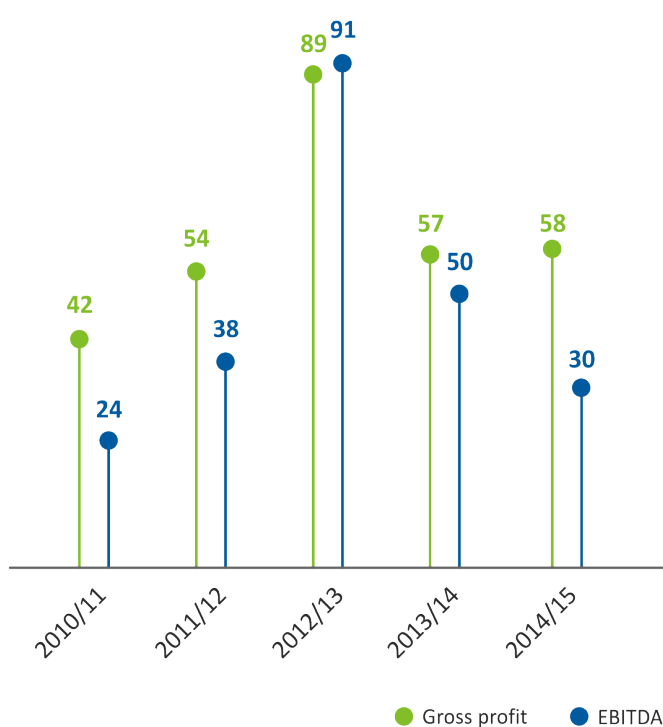
It should be noted that LTL 9.5 million profit from acquisition of Panevėžys district Žibartoniai agricultural company and LTL 4.4 million from acquisition of AS Putnu Fabrika Kekava was recorded in 2013/14 financial year's operating profit. Also LTL 13.8 million has been recorded as a profit from write-off of credit liabilities. Excluding the impact of these factors on the operating results of the Group, operating profit and net profit of AB Linas Agro Group remained unchanged and amounted to LTL 13 million and to LTL 7 million accordingly.



REVENUE, LTL MILLION



EBITDA AND GROSS PROFIT, LTL MILLION



3. FINANCIAL COSTS

Financial expenses over referenced period amounted to LTL 4.6 million and were 25% more than that in 2013/14 financial year (LTL 3.7 million). The main reason affecting increase in such expenditures was increase in financial debts from LTL 336 million to LTL 423 million. 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 increased to LTL 36 million as compared to LTL 11 million of the corresponding period of the previous year. Cash flow from operating activities after changes in working capital was negative and amounted to LTL 47 million (negative LTL 217 million over the respective period of 2013/14 financial year). This is usual business practice as part of stocks would be sold in the second half of this year. Group's cash and cash equivalents at the end of the reporting period amounted to LTL 62 million (LTL 20 million in 2013/14 financial year).

5. PERFORMANCE RESULTS OF SEGMENTS

OPERATING PROFIT (LOSS) BY SEGMENTS, THOUSAND LTL:

	2014/15	2013/14	2012/13	2011/12
	6 months	6 months	6 months	6 months
Grain and feedstuff handling and merchandising	8,971	8,343	55,998	17,098
Product and services for farming	4,621	8,456	17,730	22,073
Agricultural production	(4,750)	6,957	16,634	(3,550)
Food products	8,827	20,551	n. d.	n. d.
Other	168	(481)	(616)	1,734



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.

Despite decline in world grain and oilseed prices sales revenue of the largest activity Segment of the Group grew up from LTL 717 million to LTL 771 million and operating profit amounted to LTL 9 million (LTL 8 million in 2013/14 financial year). Revenue growth was driven by growth of grain sales from 528 thousand to 706 thousand tons. Growth in feedstuffs also has been recorded where has been traded 238 thousand tons as compared to 201 thousand in 2013/14 financial year.

Grain storage facilities owned by the Group collected and processed 466 thousand tons of various grains or 20% more as compared to the respective period of the previous year.

The Group continuously expands its storing capacities. The installation of new grain elevator has begun at Jungenai village, Kalvarija district instead of grain receiving station. Almost 554 thousand litas was invested into modernization of the other grain elevators. F. i., the third grain intake pit was installed in Joniškis grain elevator to increase the speed of customer service. The Group is ongoing building a new grain elevator with storage capacity of 8,000 tons at Jekabpils district, Latvia which is expected to start operations in the beginning of 2015/16 financial year. By this way, the Group expects to further strengthen its market share in the Latvian grain market, increase the volume of trade in fertilizers, plant protection products, seeds and other products for farming.



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.

Sale revenue of this business Segment amounted to LTL 206 million or were 18% less as compared with the corresponding period last year (LTL 252 million).

Agricultural machinery market suffered a decline in the Baltic countries last year. For instance, agricultural machinery registration data shows 40 percent decline in number of newly registered tractors in Lithuania last year. An even greater drop in the tractor market in 2014 was observed in Latvia - over 60, in Estonia the market has contracted by about 30%. There were several reasons for shrinkage of the market: the main one was delay in the European Union support to farmers for acquisition of agricultural machinery. The other reasons - the low world market prices for grain till the end of the year and the decreased milk purchase price across the Baltic region related to Russian embargo.

Despite the general market trends, the company UAB Dotnuvos Projektai has managed to withstand the sharp decline in agricultural machinery trading (the company sold 213 units of new machinery compared to 240 units in previous year). The company sold 46 tractors, almost the same quantity as previous year (45). The sales of harvesters were in line with the market trend and has fallen almost twice (that market segment dropped by 53% in Lithuania).

The more severe drop in sales of agricultural machinery was recorded in Latvia and Estonia, where jointly was sold only 82 units of new agricultural machinery or 2.3 times less than year ago (188 units).

Sales of used agricultural machinery grew by 41% and spare parts – 11% if compared to previous year. However, these activities represent quite a small part of the Group's revenue.

Group's sales of agricultural machinery and equipment for grain elevators dropped from LTL 99 million to LTL 54 million, where consolidated sales of UAB Dotnuvos Projektai declined from LTL 108 million to LTL 74 million.

Due to decreased prices of grains, sales of fertilizers declined from LTL 117 million to LTL 113 million, while sales of plant protection products and seeds increased from LTL 36 million to LTL 49 million.

Taking into consideration aforementioned reasons Segment's operating profit dropped from LTL 8.5 million to LTL 4.6 million. Although Segment's operating profit in the second quarter of this financial year reached LTL 2.6 million and was 35% more if compared to first quarter.

At the end of accounting period, Latvian and Estonian governments has confirmed EU support program for acquisition of agricultural machinery and equipment. The Group expects that first such support calls will take place in late spring of 2015. Therefore the Group expects the sales volumes in these product groups to recover by the end of the fourth quarter of financial year. Lithuania still is lagging behind and most likely sales supported with EU funding will not take place this financial year.

The Group invests into Segment's infrastructure and therefore a new liquid fertilizer's storage facility of 2,500 cubic meter capacity has been constructed in Kedainiai, Lithuania; a newly reconstructed agricultural machinery service centers of UAB Dotnuvos Projektai were opened in Vilkaviskis and Joniskis (Lithuania), also brand new center opened in Valmiera, Latvia and one more service center is being constructed in Pasvalys, Lithuania. In order to meet the market demand and offer the market the bigger quantities of better quality legume seed, the Group started modernization and expansion of seed processing plant in Dotnuva, Lithuania by the end of the reporting period and is going to invest up to almost LTL 2.5 million into it.



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.

Over the respective period Group controlled farms operated 17,090 ha of land. Farms harvested a record amount of grains – 78.9 thousand tons or 9% more as compared to previous year. The harvest of wheat amounted to 42.6 thousand tons, malting barley – 17.7 thousand tons, rapeseed – 10.4 thousand tons. 11,742 tons of sugar beet was sold or 10% more than a year before.

5,781 ha of winter wheat and 1,715 hectares of winter rapeseed were sown in autumn, accordingly 4% and 14% less than in 2013.

Group controlled farms own 3,075 dairy cows and have sold 14,599 tons of raw milk over the first six months of this financial year or 22% more as compared with previous year (12 015 tons). Sales of cattle amounted to 614 tons or the same as previous year.

Due to Russian sanctions on imports of dairy products and decline in world prices for raw milk the purchase price of raw milk went down by 35% if compared to previous year and was 842 litas per ton (LTL 1,140 per ton in 2013/14). The raw milk purchase price of the Group-owned agricultural companies decreased 8% during the second quarter of the financial year as compared to the previous quarter and amounted to 806 litas per ton.

Due to decline in grain and milk purchase prices revenue of the Segment dropped from LTL 52 million to LTL 48 million. The segment recorded LTL 5 million operating loss as compared to LTL 7 million profit in 2013/14 year. If we would eliminate profit of LTL 8 million from farm acquisition in 2013/14, Segment's operating loss would have amounted to LTL 1 million in the respective period of FY 2013/14.



Over referenced period Group controlled farm invested over LTL 2.9 million to modernize agricultural machinery, equipment and premises.



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 operating results of AS Putnu Fabrika Kekava only has been accounted into six months results of 2013/14 financial year, therefore this report does not contain comparison with previous year results, although income and EBITDA of poultry business showed slight increase.

The poultry companies sold almost 19 thousand tons of poultry and various poultry products over the referenced period. Due to favorable price level for feedstuffs and increased efficiency of the companies, the operating results of this business Segment was the best if compared to other ones. Sale revenue of the Segment amounted to LTL 105 million and operating profit stood at LTL 9 million.

The Group invested LTL 5 million to modernize rearing of poultry, poultry processing equipment and other technical upgrade.

Poultry processing affiliate of SIA Lielzeltini has received an international food safety management system certification ISO 22000:2006, which confirm the consumer-friendliness of the products.



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 LTL 2.93 million (LTL 0.15 million in 2013/14 financial year) and operating profit amounted to 168 thousand litas as compared to 481 thousand litas loss in previous year.

6. INVESTMENTS

The Group spent 0.14 million litas on further increase of share packages in the companies controlled by the Group).

Subsidiaries of the Group invested almost LTL 18.6 million over the referenced period. The breakdown of major investments is presented in the table.

Type of investments	Amount invested, LTL thousand
Grain storage facilities and equipment, poultry machinery and equipment, warehouses and other	9,076
Investments into agricultural equipment, machinery, buildings and agricultural land	9,187
Other investments	364

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

THE PUBLICLY DISCLOSED INFORMATION

During the reporting period ended 31 December, 2014, the Company publicly disclosed and distributed via Nasdaq Vilnius GlobeNewswire system and in Company's website the following information:

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

04/12/2014	Share capital of ŽŪB Landvesta 2 was increased from LTL 1,182,000 to LTL 1,207,000 to LTL 1,365,000.
20/11/2014	The authorized capital of SIA Linas Agro Graudu Centrs was increased from EUR 2,828 to EUR 1,656,828.
Nov-Dec, 2014	The Company additionally acquired 1,541 worth of shares of AS Putnu Fabrika Kekava.
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 130,000 to 590,600 litas.
27/10/2014	AS Putnu Fabrika Kekava acquired the company SIA Erfolg Group.
30/09/2014	SIA Lielzeltini Council 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 farming company Panevėžys District Ėriškių ŽŪB.
18/09/2014	AB Linas Agro, the sole shareholder of companies UAB Fossio ir UAB Linas Agro Grūdų Centras, made decision decided to reorganize UAB Fossio and merge it to UAB Linas Agro Grūdų Centras.
Aug-Nov, 2014	Share capital of Noreikiškių ŽŪB increased from LTL 1,243,000 to LTL 1,365,000.

Jul-Nov, 2014	UAB Linas Agro Konsultacijos additionally acquired 19,272.40 worth of shares of Sidabravo ŽŪB.
26/08/2014	Share capital of UAB Lineliai increased from LTL 1,610,000 to LTL 1,790,000.
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.
09/07/2014	AB SEB bank has increased its credit line to AB Linas Agro issued a year before by LTL 28 million to LTL 228 million.
01/07/2014	Share capital of AS Putnu Fabrika Kekava was increased from LVL 8,973,944 to LVL 13,316,240, the number of shares owned by the Group after share capital increase is 89.46 pct. of share capital.

SUBSEQUENT EVENTS

Jan-Feb, 2015	The Company additionally acquired 8,516 worth of shares of AS Putnu Fabrika Kekava.
04/02/2015	SIA Linas Agro Council 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.

9. SCOPE OF RISK AND MANAGEMENT THEREOF

MARKET RISK

Market risk shall be understood as a risk to generate profit lower than planned if the tone of market prices is unfavorable. This may happen if market price fell below the intervention prices (minimal purchase prices for grains established by state authorities) as it would prevent the Company from receiving surplus profit. In a market situation when grain purchase prices fall due to certain reasons, intervention prices are used as a leverage to uphold a certain price level and thus to ensure guaranteed income to farmers. When intervention prices are higher than or identical to market prices, the Group sells the purchased grains to the agency and thus earns certain income which under regular market conditions would be lower than market prices. Starting from 2005, intervention prices are set by the EU and are calculated for two years in advance. The mechanism has not been applied so far; however, if intervention prices were applied, the Group would have been deprived of surplus profit.



In H1 of FY 2014/15 this risk did not manifest itself as regards the Company and the Group.

RISK RELATED TO ACTIVITIES OF SUBSIDIARIES

Subsidiary companies of the Group are engaged in the trade of agricultural raw materials, agricultural production, rearing of poultry and poultry production, storage of agricultural products and other activities. Poultry enterprises need to face the operational risk related to this sector including the cessation of the production as well as disease, environmental and other risks. Even though most of the subsidiaries are profitable, adverse developments in the markets, in which the parent company and its subsidiaries operate, may affect their yields. Managers for corresponding businesses within the Group follow closely and analyze the activity of the subsidiary companies and their key transactions, provide operational budgets of the companies under the authority of the Group's Board as well as monitor the implementation and key developments in these companies' budgets.

In H1 of FY 2014/15 this risk did not manifest itself as regards the Company and the Group.

POLITICAL RISK

Agriculture is a strictly regulated and supervised sector of economy in the European Union. Although this regulation and control are mostly aimed at ensuring sufficient income for entities engaged in agricultural activities, political changes may affect the situation in the market where the Group operates. For example, reduction of subsidies to agriculture may affect the activities of agricultural companies controlled by the Group.

In H1 of FY 2014/15 this risk did not manifest itself as regards the Company and the Group.

SOCIAL RISK

The experience and knowledge of the management determine the ability of the Group to retain its competitive status and implement its growth strategy. However, there are no guarantees that all key employees of the Group will stay with the Group in the future. Loss of such employees or the Group's failure to recruit new employees possessing appropriate knowledge may have a significant adverse impact on the business outlook and financial position of the Group. Non-competition agreements are signed with some executives.

In H1 of FY 2014/15 this risk did not manifest itself as regards the Company and the Group.

COUNTERPARTY RISK

The Group enters forward contracts with more than 1,300 clients who commit the delivery of production under terms and conditions of the contract. As the prices of products increase, the risk of breach of forward contracts and non-delivery of production by counterparties emerges. The bigger the difference between the contract price and the current market price on the day of delivery, the higher is the risk.

In 2014/15 financial year, the Group according its risk management policy has been using risk management mitigating tools for forward purchases. No loss has been recorded, as the situation in the market was positive for such forward purchases. Additionally the Group has revised and stringent the terms of its purchase agreements, continuously monitored, controlled and analyzed probable scenarios for losses

(for example, setting limits on forward contracts, evaluation and assessment of client's credit rating, capacity of cultivated land etc.).

In order to manage the risk related to certain products, the Group concludes forward contracts on commodity exchange NYSE Euronext Paris SA. The Group trades in futures to control the price risk arising from purchasing and selling rapeseed and wheat. The Group has approved an internal trade risk management system and established the credit risk management committee that analyses trade transactions entered into by the Company as well as their amounts and limits. Some of the buyers (buyers' solvency risk) are insured with international insurance companies.

In H1 of FY 2014/15 this risk did not manifest itself as regards the Company and the Group.

10. AUTHORIZED CAPITAL AND SHARES OF THE COMPANY

There were no changes in authorized capital since 17 of February 2010.

On 31 December, 2014 the authorized capital of the Company amounts to LTL 158,940,398 (one hundred and fifty-eight million, nine hundred and forty thousand, three hundred and ninety-eight litas). The authorized capital of the Company is divided into 158,940,398 ordinary registered non-certificated shares. The nominal value of one share is LTL 1.00 (one litas). ISIN code of the shares is LT0000128092.

Type of shares	Number of shares	Nominal value (LTL)	Total nominal value (LTL)	Portion in the authorized capital (%)
Ordinary registered shares	158,940,398	1	158,940,398	100
Total	158,940,398	–	158,940,398	100

All the shares of the Company are fully paid and they are not subject to any restrictions of the transfer of securities. All shares issued by the Company grant equal rights to the Company's shareholders. The Company has not issued any shares of a class other than the aforementioned ordinary shares. Each ordinary share of the Company shall grant one vote at the General Meeting of Shareholders (except 790,972 ordinary registered shares acquired by the Company that do not give the right to vote). Neither limitations of the rights granted by the Company's shares nor special control rights for shareholders are provided for in the Company's Articles of Association.

THE COMPANY'S OWN SHARES

At the end of the reporting period, the Company holds 788,972 units of Company's shares with a nominal value of LTL 788,972, which do not grant the right to vote in the General Meeting of Shareholders.

The subsidiaries of the Company have not acquired any shares of the Company.

Annual General Meeting of AB Linas Agro Group, held on 24 of October 2013 assigned Board of the Company to purchase up to 1,589,403 ordinary registered shares of the Company, i.e. up to 1% of all Company shares, in 18 months period with the purpose to maintain and increase the price of the Company's shares. The reserve of LTL 6,300,000 is formed for acquisition of the own shares.



11. INFORMATION ABOUT TRADE IN THE COMPANY'S SECURITIES IN REGULATED MARKETS

All 158,940,398 ordinary registered shares of the Company were included in the Official List of NASDAQ OMX Vilnius Stock Exchange (ISIN Code of the shares is LT0000128092). The ticker of the shares on NASDAQ OMX Vilnius Stock Exchange is LNA1L.

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.

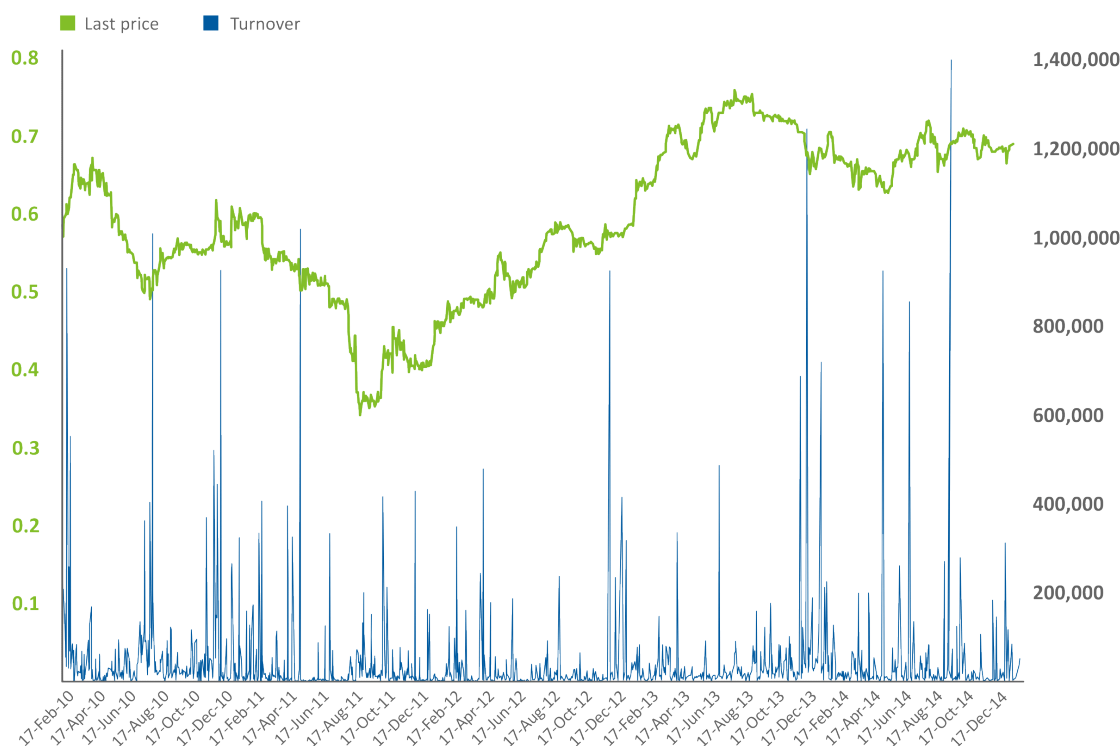
AGREEMENTS CONCLUDED WITH INTERMEDIARIES OF THE PUBLIC SECURITIES MARKET

On 11 November 2009, the Company signed the Issuer's Securities Accounting Management Agreement with AB Swedbank represented by the Securities Transactions Department (Code 112029651; address: Konstitucijos ave. 20A, LT-03502 Vilnius).

The securities of the subsidiaries of the Company are not traded on regulated markets.

AB LINAS AGRO GROUP SHARE PRICE AND TURNOVER

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



12. SHAREHOLDERS

According to the list of shareholders provided by AB Linas Agro Group securities account operator Swedbank, AB (data for end of 31 December 2014), the number of Company's shareholders at the end of the reporting period totaled 1,084.

Shareholders controlling more than 5% of Company's shares as at 31 December 2014:

	Number of shares held	Portion in the authorized capital and voting rights
Akola ApS (Company Code 2517487; registration address: Sundkrogsgade 21, DK-2100 Copenhagen, Denmark)	88,984,443	55.99%
Darius Zubas	17,049,995	10.73%
SEB SA OMNIBUS (Luxembourg) clients	12,574,030	7.91%
Swedbank AS (Estonia) clients	10,769,977	6.78%

13. BODIES OF THE COMPANY

According to the AB Linas Agro Group Articles of Association, the Company's bodies shall be as follows:

- The general Meeting of Shareholders;
- The Board;
- The Head of the Company (Managing Director).

The Supervisory Board shall not be formed in the Company.

One general meeting of shareholders was held during H1 of FY 2014/15 – on 30th of October, 2014.

The Company's Board for a 4 (four) year period was elected by the Company's General Meeting of Shareholders on 25 October 2012. As at 31 December 2014, the number of the Company's board members was 7. The Company does not have independent members of the Board. Four meetings of the Board have been organized and held during H1 of 2014/15 financial year, members of the Board attended 100 percent of the meetings.

The Head of the Company does not change during six months of 2014/15 financial year, ended 31 December 2014. The Head of the Company is also the Chairman of the Board of the Company.

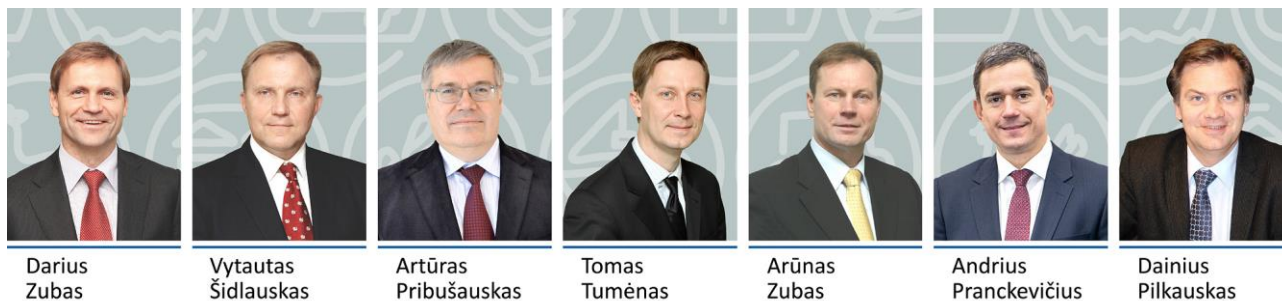
Since 28 October 2010 Audit Committee formed by the Company.

The members of the bodies of AB Linas Agro Group have never been convicted for the property, management procedures and financial offences.



THE BOARD

The members of the board (as at 31 December, 2014):



Name	Number of shares held and participation in Company's authorized capital	Position within the Board	Cadence starts	Cadence ends
Darius Zubas	17,049,995 or 10.73% of shares	Chairman of the Management Board	25/10/2012	24/10/2016
Vytautas Šidlauskas	6,003,521 or 3.78% of shares	Deputy Chairman of the Management Board	25/10/2012	24/10/2016
Dainius Pilkauskas	480,281 or 0.3% of shares	Member of the Management Board	25/10/2012	24/10/2016
Arūnas Zubas	480,281 or 0.3% of shares	Member of the Management Board	25/10/2012	24/10/2016
Artūras Pribušauskas	11,000 or 0.01% of shares	Member of the Management Board	24/10/2013	24/10/2016
Tomas Tumėnas	2,200 or 0.001% of shares	Member of the Management Board	25/10/2012	24/10/2016
Andrius Pranckevičius	Does not have shares of the	Member of the Management Board	25/10/2012	24/10/2016

Darius Zubas (b. 1965) – the main founder of the Group. Graduated from Veterinary Academy of Lithuanian University of Health Sciences in 1988. Managing Director of the Company since 1997. Managing Director of AB Linas Agro since 1991 and Chairman of the Management Board since 2006. Chairman of the Board of Directors of Linas Agro A/S since 2004. Chairman of the Supervisory Board of AS Putnu Fabrika Kekava since 2014. Chairman of the Management Board of UAB MESTILLA since 2006.

Vytautas Šidlauskas (b. 1963) graduated from Faculty of Chemistry of Kaunas University of Technology in 1987. Has been employed with the Group since 1991. Managing Director of UAB Gerera since 1993. Trade Director of AB Linas Agro since 1999 and Member of the Management Board since 2006. Member of the Board of Directors of Linas Agro A/S since 2004. Member of the Management Board of UAB MESTILLA since 2006.

Dainius Pilkauskas (b. 1966) – a graduate of Veterinary Academy of Lithuanian University of Health Sciences in 1991. Has been employed with the Group since 1991. Trade Director for Baltic States and Member of the Management Board of AB Linas Agro since 2006.

Arūnas Zubas (b. 1962) graduated from Faculty of Chemistry of Kaunas University of Technology in 1985. He was employed with the Group from 1995 to 2005 as director of commerce in AB Linas Agro. Member of the Management Board of AB Linas Agro since 2006. Managing Director of UAB MESTILLA since 2005.

Artūras Pribušauskas (b. 1963) graduated from Kaunas University of Technology, Faculty of Chemistry in 1986. In 2004, he attended the ACT (Association of Corporate Treasurers) corporate treasury courses in the UK. Joined the Group in 1993, worked as advisor and later as financier in AB Linas Agro. Head of treasury in AB Linas Agro since 1999 and in AB Linas Agro Group since 2010. Member of the Audit Committee of the Company. Member of the Management Board of UAB MESTILLA since 2013.

Tomas Tumėnas (b. 1972) obtained the diploma in Economics from Vilnius University in 1995 and a certificate in International Business Economics from Aalborg University. In 2011 obtained MBA (Master of Business Administration, Program for (Full) Financial Specialist & Managers) at Manchester Business School, The University of Manchester. Has been employed with the Group since 2001. Finance Director at AB Linas Agro since 2006 and Member of the Management Board since 2009. Finance Director of AB Linas Agro Group since 2009.

Andrius Pranckevičius (b. 1976) – a graduate of Kaunas Technological University where in 1998 he obtained a bachelor's degree in Business Administration and, in 2000, master's degree in Marketing Management. He also took executive education programs in Harvard Business School, Wharton Business School, Stanford and Berkeley Business School (2004–2007) and program of leadership development in Harvard Business School (2009). Joined the Group in 1999. Deputy Managing Director of AB Linas Agro since 2005 and the Member of the Management Board since 2006. Deputy Managing Director of AB Linas Agro Group since 2009. Member of Supervisory Board of AS Dotnuvos Projektai since 2010. Member of the Supervisory Board of AS Putnu Fabrika Kekava since 2014. Member of the Board of Lithuanian Agricultural Companies Association.

Board members controlling more than 5% of other Companies shares and votes:

Name	Participation in other Companies authorized capital
Darius Zubas	Akola ApS 71% votes; UAB MESTILLA 14.3% votes.
Vytautas Šidlauskas	Akola ApS 25% votes; UAB MESTILLA 5% votes.

Andrius Pranckevičius, Arūnas Zubas, Dainius Pilkauskas, Tomas Tumėnas and Artūras Pribušauskas do not have more than 5% of shares in the other companies.

The Company has not granted any loans, guarantees or surety ships to the members of the Board that would ensure fulfillment of their obligations.



MANAGEMENT OF THE COMPANY

Company Management as of 31 December 2014:



Darius
Zubas

Andrius
Pranckevičius

Tomas
Tumėnas

Ramutė
Masiokaitė

Position	Name and surname	Employed since
Managing Director	Darius Zubas	01/09/1996
Deputy Managing Director	Andrius Pranckevičius	19/11/2009
Finance Director	Tomas Tumėnas	19/11/2009
Chief Accountant	Ramutė Masiokaitė	19/11/2009

The Management of the Company work under open-ended contracts of employment.

Information about Darius Zubas, Andrius Pranckevičius, and Tomas Tumėnas is provided in the chapter **THE BOARD**.

Ramutė Masiokaitė (b. 1971) – Chief Accountant. Does not own shares of the Company. Graduated from Vilnius University in 1994 and acquired the qualifications of economics, financial and credit specialist. She started her employment with the Group in 1998 in the capacity of the Chief Accountant of AB Linas Agro. In 2001 she became Finance Controller of AB Linas Agro and works so far, in 2009 was appointed as Chief Accountant of AB Linas Agro Group.

COMMITTEES FORMED BY THE COMPANY

The Ordinary General Meeting of the Company's Shareholders held on 30 October 2014 formed the Audit Committee and elected the members of the Audit Committee. The Audit Committee consists of 3 members, including an independent member. The members of the Committee are elected for the term of office of 4 (four) years. The elected members of the Committee began their service from the moment the General Meeting of the Company's Shareholders during which they had been elected was over.

THE MEMBERS OF AUDIT COMMITTEE AS AT 31 DECEMBER 2014:

Andrius Drazdys – independent member of the Audit Committee. Term of office began on 30 October 2014, term of office ends on 30 October 2018. Does not own shares of the Company. Employed at UAB Vilniaus margarino gamykla as a Chief Finance Officer.

Artūras Pribušauskas – member of the Audit Committee. Term of office began on 30 October 2014, term of office ends on 30 October 2018. Treasury Manager of the Company and also employed as a Treasury Manager at AB Linas Agro. Elected the Member of the Board as from October 24, 2013 (look chapter **THE BOARD**). Shareholder of the Company – owns 11,000 shares of the Company or 0.01% of all shares and votes of the Company.

Kristina Prūsienė – member of the Audit Committee. Term of office began on 30 October 2014, term of office ends on 30 October 2018. Does not own shares of the Company. Employed at AB Linas Agro as an Accountant.

14. PROCEDURE FOR AMENDING THE COMPANY'S ARTICLES OF ASSOCIATION

The Company's Articles of Association shall be amended in accordance with the procedure provided for in the laws of the Republic of Lithuania and the Company's Articles of Association. Adoption of a decision to amend the Company's Articles of Association shall be the jurisdiction of the Company's General Meeting of Shareholders subject to a qualified majority of 2/3 of votes of the shareholders participating in the Meeting, with the exception of cases specified in the Law of the Republic of Lithuania on Companies.

15. INFORMATION ABOUT THE COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company complies with the company management procedures stipulated in the Law of the Republic of Lithuania on Companies. The Company complies with the essential management principles for the companies listed on Nasdaq Vilnius. The managing bodies of the company are the General Meeting of Shareholders, the Board of the Company and the Head of the Company (Managing Director). The Company does not have the Supervisory Board. The Company's Board consists of seven members to be elected for a period of four years, but the Chairman of the Board is also the Head of the Company (Managing Director). The Company has the Audit Committee.

CONTACT PERSONS

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