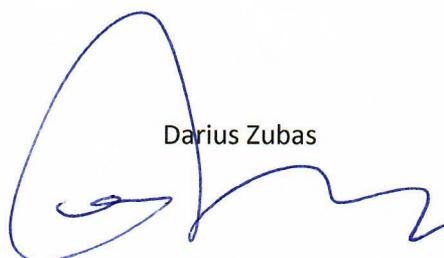


Confirmation of the responsible persons

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 Lithuania, we, Darius Zubas, Managing Director of AB Linas Agro Group and Mažvydas Šileika, Finance Director of AB Linas Agro Group, hereby confirm that, to the best of our knowledge, the unaudited Interim Consolidated Financial Statements of AB Linas Agro Group for the nine months of the financial year 2019/20, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, give a true and fair view of assets, liabilities, financial position, profit or losses and cash flow of AB Linas Agro Group and the Group as well. We also confirm that Interim Consolidated Report for the nine months of the financial year 2019/20 includes fair review of the business development and activities, together with the description of the major risks and indeterminations incurred.

Managing Director of AB Linas Agro Group

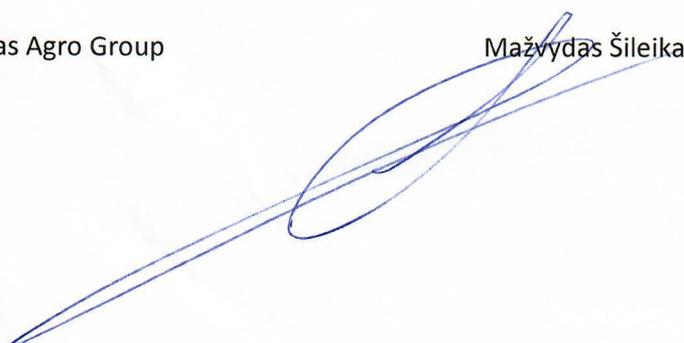
29 May 2020



Darius Zubas

Finance Director of AB Linas Agro Group

29 May 2020



Mažvydas Šileika



AB Linas Agro Group Consolidated unaudited Financial Statements

*for the Nine-month Period
Of The Financial Year 2019/20*

*Prepared according to
Additional Information Preparing and
Presentation Instructions
issued by the Bank of Lithuania*



Consolidated Statement of Financial Position

	Notes	As at 31 March 2020	As at 30 June 2019
ASSETS			
Non-current assets			
Intangible assets	5	3,072	1,891
Property, plant and equipment	6	150,422	128,078
Investment property	7	961	1,058
Animals and livestock		8,947	9,425
Non-current financial assets			
Other investments and prepayments for financial assets		16	16
Non-current receivables		1,038	2,435
Total non-current financial assets		1,054	2,451
Non-current prepayments		1,790	1,649
Deferred income tax asset		4,642	4,476
Total non-current assets		170,888	149,028
Current assets			
Crops		3,781	14,222
Livestock		2,762	2,548
Inventories		143,380	89,817
Current prepayments		6,419	6,984
Accounts receivable			
Trade receivables		84,663	111,960
Receivables from related parties	13	8	2
Income tax receivable		14	547
Other accounts receivable and contract assets		1,548	7,476
Total accounts receivable		86,233	119,985
Derivative financial instruments		1,308	37
Other current financial assets		958	1,140
Cash and cash equivalents		9,118	7,637
Total current assets		253,959	242,370
Total assets		424,847	391,398

(cont'd on the next page)

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

Consolidated Statement of Financial Position (cont'd)

	Notes	As at 31 March 2020	As at 30 June 2019
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	1	46,093	46,093
Share premium	1	23,038	23,038
Legal and other reserves		4,465	4,389
Reserve for own shares		5,000	5,000
Own shares		(446)	(448)
Foreign currency translation reserve		(16)	(17)
Retained earnings		90,379	89,955
Total equity attributable to equity holders of the parent		168,513	168,010
Non-controlling interest		2,480	2,060
Total equity		170,993	170,070
Liabilities			
Non-current liabilities			
Grants and subsidies		5,840	6,121
Non-current borrowings	8	20,069	19,793
Finance lease obligations		19,297	2,455
Deferred income tax liability		40	92
Non-current employee benefits		960	624
Other non-current liabilities		1,003	378
Total non-current liabilities		47,209	29,463
Current liabilities			
Current portion of non-current borrowings	8	12,675	13,411
Current portion of finance lease obligations		4,092	875
Current borrowings	8, 13	132,052	113,539
Trade payables		38,642	42,257
Payables to related parties		437	242
Income tax payable		148	14
Derivative financial instruments		10	632
Contract liability		1,657	2,322
Other current liabilities		16,932	18,573
Total current liabilities		206,645	191,865
Total equity and liabilities		424,847	391,398

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

Consolidated Statement of Comprehensive Income

(for the period 1 July to 31 March)

	Notes	2019/2020 9 month	2018/2019 9 month
Sales	4	475,884	526,349
Cost of sales		(448,747)	(502,066)
Gross profit		27,137	24,283
Operating (expenses)	9	(26,083)	(25,105)
Other income	10	2,899	1,512
Other (expenses)		(1,069)	(1,879)
Operating profit		2,884	(1,189)
Income from financing activities		702	506
(Expenses) from financing activities		(2,918)	(2,910)
Profit before tax		668	(3,593)
Income tax		48	101
Net profit		716	(3,492)
Net profit attributable to:			
Equity holders of the parent		641	(3,555)
Non-controlling interest		75	63
Basic and diluted earnings per share (EUR)		0.004	(0.02)
Net profit		716	(3,492)
Other comprehensive income			
Exchange differences on translation of foreign operations		1	(3)
Total other comprehensive income, to be reclassified to profit or loss in subsequent periods		1	(3)
Total comprehensive income, after tax		717	(3,495)
Total comprehensive income attributable to:			
The shareholders of the Company		642	(3,558)
Non-controlling interest		75	63
		717	(3,495)

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

Consolidated Statement of Comprehensive Income

(for the period 1 January to 31 March)

	Notes	2019/2020 3 Q	2018/2019 3 Q
Sales	4	158,706	197,426
Cost of sales		(151,378)	(193,625)
Gross profit		7,328	3,801
Operating (expenses)	9	(8,219)	(6,537)
Other income	10	1,034	432
Other (expenses)		(281)	(1,633)
Operating profit		(138)	(3,937)
Income from financing activities		91	137
(Expenses) from financing activities		(998)	(1,263)
Profit before tax		(1,045)	(5,063)
Income tax		179	385
Net profit		(866)	(4,678)
Net profit attributable to:			
Equity holders of the parent		(894)	(4,661)
Non-controlling interest		28	(17)
		(866)	(4,678)
Basic and diluted earnings per share (EUR)		(0.01)	(0.03)
Net profit			
Other comprehensive income			
Exchange differences on translation of foreign operations		(7)	–
Total other comprehensive income, to be reclassified to profit or loss in subsequent periods		(7)	–
Total comprehensive income, after tax		(873)	(4,678)
Total comprehensive income attributable to:			
The shareholders of the Company		(901)	(4,661)
Non-controlling interest		28	(17)
		(873)	(4,678)

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 and other reserve	Reserve for own shares	Foreign currency translation reserve	Retained earnings	Subtotal	Non-controlling interest	Total
Balance as at 1 July 2018		46,093	(453)	23,038	3,379	–	(22)	102,951	174,986	2,088	177,074
Net profit for the year		–	–	–	–	–	–	(3,555)	(3,555)	63	(3,492)
Exchange differences on translation of foreign operations		–	–	–	–	–	(3)	–	(3)	–	(3)
Total comprehensive income		–	–	–	–	–	(3)	(3,555)	(3,558)	63	(3,495)
Disposal of own shares		–	5	–	–	–	–	(5)	–	–	–
Dividends declared by the Company		–	–	–	–	–	–	(2,926)	(2,926)	–	(2,926)
Dividends declared by the subsidiaries		–	–	–	–	–	–	–	–	(17)	(17)
Reserves made		–	–	–	192	5,000	–	(5,192)	–	–	–
Acquisition of minority interest		–	–	–	–	–	–	29	29	(30)	(1)
Balance as at 31 March 2019		46,093	(448)	23,038	3,571	5,000	(25)	91,302	168,531	2,104	170,635
Balance as at 1 July 2019		46,093	(448)	23,038	4,389	5,000	(17)	89,955	168,010	2,060	170,070
Net profit for the year		–	–	–	–	–	–	641	641	75	716
Exchange differences on translation of foreign operations		–	–	–	–	–	1	–	1	–	1
Total comprehensive income		–	–	–	–	–	1	641	642	75	717
Disposal of own shares		–	2	–	–	–	–	(2)	–	–	–
Minority interest arising on acquisition of subsidiaries		–	–	–	–	–	–	–	–	383	383
Dividends declared by the subsidiaries		–	–	–	–	–	–	–	–	(8)	(8)
Reserves made		–	–	–	76	–	–	(239)	(163)	–	(163)
Acquisition of minority interest		–	–	–	–	–	–	24	24	(30)	(6)
Balance as at 31 March 2020		46,093	(446)	23,038	4,465	5,000	(16)	90,379	168,513	2,480	170,993

(cont'd on the next page)

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

Consolidated Cash Flow Statement

Notes	2019/2020 9 month	2018/2019 9 month
Cash flows from (to) operating activities		
Net profit	716	(3,492)
Adjustments for non-cash items:		
Depreciation and amortisation	9,136	7,859
Subsidies amortisation	(273)	(474)
(Gain) on disposal of property, plant and equipment	(777)	(88)
Change in allowance and write-offs for receivables and prepayments	(47)	928
Inventories write down to net realisable value	625	(14)
Change of provision for onerous contracts	(1,014)	–
Change in accrued expenses	147	(6,165)
Change in fair value of biological assets	(625)	376
Change in deferred income tax	(217)	(227)
Change in accrued share-based payment	(205)	–
Impairment of investment property	3	–
Current income tax expenses	169	127
Expenses (income) from change in fair value of financial instruments	(1,886)	715
Interest (income)	(702)	(506)
Interest expenses	2,917	2,908
	7,967	1,944
Changes in working capital:		
Decrease in biological assets	13,483	8,821
(Increase) in inventories	(53,765)	(76,414)
Decrease (increase) in prepayments	565	6,366
Decrease in trade and other accounts receivable	33,598	10,304
(Increase) in restricted cash	411	(15)
Increase in trade and other accounts payable	(8,592)	6,731
Income tax (paid)	(136)	(324)
Net cash flows from (to) operating activities	(6,469)	(42,587)

(cont'd on the next page)

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

Consolidated Cash Flow Statement (cont'd)

	Notes	2019/2020 9 month	2018/2019 9 month
Cash flows from (to) investing activities			
(Acquisition) of intangible assets, property, plant and equipment and investment property		(7,334)	(12,505)
Proceeds from sale of intangible assets, property, plant and equipment and investment property		1,018	1,190
(Acquisition) of subsidiaries (less received cash balance in the Group)		(435)	–
Loans (granted)		(378)	(68)
Repayment of granted loans		1,074	99
Interest received		708	19
Dividend received		–	3
Net cash flows from (to) investing activities		(5,347)	(11,267)
Cash flows from (to) financing activities			
Proceeds from loans		90,507	72,358
(Repayment) of loans		(70,526)	(18,795)
Finance lease (payments)		(3,835)	(727)
Interest (paid)		(2,866)	(2,547)
Grants received		31	147
Dividend (paid) to non-controlling shareholders		(8)	(17)
Dividend (paid)		–	(2,926)
Acquisition of non-controlling interest		(6)	(1)
Net cash flows from (to) financing activities		13,297	47,492
Net (decrease) increase in cash and cash equivalents		1,481	(2,896)
Cash and cash equivalents at the beginning of the year		7,637	10,495
Cash and cash equivalents at the end of the year		9,118	7,599
Supplemental information of cash flows:			
Non-cash investing activity:			
Property, plant and equipment acquisitions financed by grants and subsidies		31	147
Property, plant and equipment acquisitions financed by finance lease		3,021	811

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.

All the shares of the Company are ordinary shares with the par value of EUR 0.29 each as at 31 March 2019 (EUR 0.29 each as at 30 June 2019) and were fully paid as at 31 March 2019 and as at 30 June 2019.

The Company holds 770,972 of its own shares, percentage 0.48%, as at 31 March 2020 (772,972 as at 30 June 2019). Subsidiaries and other related companies did not hold any shares of the Company as at 31 March 2020 and as at 30 June 2019.

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

As at 31 March 2020 the number of employees of the Group was 2,095 (2,113 as at 30 June 2019).

No changes in share capital occurred during the years ending 31 March 2020 and 30 June 2019.

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 2018/2019 financial year.

3.Group Structure and Changes in the Group

As at 31 March 2020 and as at 30 June 2019 the Company held these directly and indirectly controlled subsidiaries (hereinafter the Group):

	Place of registration	Effective share of the stock held by the Group		Main activities
		31 March 2020	30 June 2019	
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 Dotnuva Baltic	Lithuania	100%	100%	Trade of machinery and equipment for warehousing of grains, certified seeds
UAB Linas Agro Grūdų Centras KŪB	Lithuania	100%	100%	Preparation and warehousing of grains for trade
UAB Jungtinė Ekspedicija	Lithuania	100%	100%	Expedition and ship's agency services
UAB Landvesta 1	Lithuania	100%	100%	Rent and management of agricultural purposes land
UAB Landvesta 2	Lithuania	100%	100%	Rent and management of agricultural purposes land
UAB Landvesta 5	Lithuania	100 %	100%	Rent and management of agricultural purposes land
UAB Noreikiškės	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	97.15%	97.11%	Broiler breeding, slaughtering and sale of products
SIA PFK TRADER	Latvia	97.15%	97.11%	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
UAB Kekava Foods LT	Lithuania	97.15%	97.11%	Not operating company
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 (under liquidation)	Denmark	100%	100%	Not operating company
UAB Landvesta 3	Lithuania	100%	100%	Rent and management of agricultural purposes land
UAB Landvesta 4	Lithuania	100%	100%	Rent and management of agricultural purposes land
UAB Landvesta 6	Lithuania	100%	100%	Rent and management of agricultural purposes land
LLC LINAS AGRO UKRAINE	Ukraine	100%	100%	Representative office

3. Group Structure and Changes in the Group (cont'd)

	Place of registration	Effective share of the stock held by the Group		Main activities
		31 March 2020	30 June 2019	
Investments into indirectly controlled subsidiaries (through UAB Linas Agro Konsultacijos)				
ŽŪK KUPIŠKIO GRŪDAI	Lithuania	99.15%	99.13%	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	99.54%	99.54%	Mixed agricultural activities
Sidabravo ŽŪB	Lithuania	96.25%	95.92%	Mixed agricultural activities
Kėdainiai District Labūnavos ŽŪB	Lithuania	98.95%	98.95%	Mixed agricultural activities
Užupės ŽŪB	Lithuania	100%	100%	Rent and management of agricultural purposes land
UAB Paberžėlė	Lithuania	100%	100%	Rent and management of agricultural purposes land
Panevėžys District Žibartonių ŽŪB	Lithuania	99.90%	99.90%	Mixed agricultural activities
Kėdainių District Nemunas ŽŪB	Lithuania	67.45%	–	Mixed agricultural activities
Investments into indirectly controlled subsidiaries (through UAB Dotnuva Baltic)				
SIA Dotnuva Baltic	Latvia	100%	100%	Trade of machinery and equipment for warehousing of grains
AS Dotnuva Baltic	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	4.00%*	4.00%*	Preparation and warehousing of grains for trade

* The Group indirectly controls 24% of shares of Karčemos Kooperatinė Bendrovė (through Panevėžys District Žibartonių ŽŪB and UAB Linas Agro Grūdų Centras KŪB), however, the Group has control over this entity and, therefore, it has been consolidated when preparing these financial statements.

3. Group Structure and Changes in the Group (cont'd)

Changes in the Group during the 9 month period ended 31 March 2020

During 9 month period, ended 31 March 2020, the Group acquired 0.33% stock of Sidabravo ŽŪB for EUR 2 thousand. The shares were acquired from the non-controlling shareholders. The difference of EUR 21 thousand of gain between the consideration transferred and the carrying value of the interest acquired has been recognized within equity.

During 9 month period, ended 31 March 2020, the Group acquired 0.04% stock of AS Putnu Fabrika Kekava for EUR 4 thousand. The shares were acquired from the non-controlling shareholders. The difference of EUR 9 thousand of gain between the consideration transferred and the carrying value of the interest acquired has been recognized within equity.

During 9 month period, ended 31 March 2020, the Group acquired 67.51% stock of Kėdainių district Nemunas ŽŪB stock for EUR 2,008 thousand to further expand business activities. Kėdainių district Nemunas ŽŪB is consolidated to the Group from 31 March 2020. Differences between the purchase consideration and balance values of the acquired assets, liabilities and contingent liabilities at the acquisition date were the following:

Property, plant and equipment, intangible assets and investment property	1,697
Animals and livestock	256
Crops	525
Inventories	427
Prepayments and other current assets	66
Cash and cash equivalents	48
Total assets	3,019
Grants and subsidies	(41)
Non-current and current lease liabilities	(67)
Non-current and current borrowings	(806)
Trade payables	(824)
Other liabilities	(103)
Total liabilities	(1,841)
Total identifiable net assets at balance value	1,178
Non-controlling interest measured at the proportionate share of net assets at fair value	(383)
Goodwill recognized on acquisition of subsidiary	1,213
Total purchase consideration	2,008
Cash consideration transferred	483
Less: cash acquired	(48)
Total cash consideration transferred, net of cash acquired	435

Changes in the Group during the year ended 30 June 2019

During 12 month period, ended 30 June 2019, the Company acquired 0.02% stock of AS Putnu Fabrika Kekava for EUR 1 thousand. The shares were acquired from the non-controlling shareholders. The difference of EUR 4 thousand of gain between the consideration transferred and the carrying value of the interest acquired has been recognized within equity.

The Group acquired 0.71% stock of Sidabravo ŽŪB for EUR 5 thousand. The shares were acquired from the non-controlling shareholders. The difference of EUR 31 thousand of gain between the consideration transferred and the carrying value of the interest acquired has been recognized within equity.

During 12 month period, ended 30 June 2019, the Group founded the share capital of LLC LINAS AGRO UKRAINE UAH 6,500 thousand (EUR 205 thousand).

During 12 month period, ended 30 June 2019, the Group reduced the share capital of Užupės ŽŪB by paying out EUR 140 thousand to shareholders. During 12 month period, ended 30 June 2019, the Company increased the share capital of UAB Linas Agro Grūdų Centras KŪB by EUR 1,300 thousand, UAB Linas Agro Konsultacijos EUR 1,213 thousand, UAB Lineliai EUR 50 thousand, ŽŪB Noreikiškių EUR 30 thousand, ŽŪB Landvesta 5 EUR - 45 thousand.

The Group increased the share capital of SIA Linas Agro by EUR 1,000 thousand, Panevėžys District Aukštadvario ŽŪB – by EUR 1,010 thousand, Kėdainiai District Labūnavos ŽŪB - EUR 200 thousand, UAB Gerera - EUR 30 thousand. Accordingly, the minority interest in Panevėžys District Aukštadvario ŽŪB and Kėdainiai District Labūnavos ŽŪB has been recalculated, respectively by EUR 76 thousand and EUR 27 thousand.

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, rapecake and other feedstuffs, grain storage and logistics services;
- 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;
- 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;
- 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.

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

Group	Grain and feedstuff handling and merchandising	Products and services for farming	Agricultural production	Food products	Other products and services	Not attributed to any specified segment	Adjustments and eliminations	Total
Financial year ended 31 March 2020								
Revenue								
Third parties	301,974	101,546	14,944	57,368	52	–	–	475,884
Intersegment	3,117	4,173	8,983	–	–	–	(16,273) ¹⁾	–
Total revenue	305,091	105,719	23,927	57,368	52	–	(16,273)¹⁾	475,884
Results								
Operating expenses	(4,059)	(10,241)	(2,178)	(5,718)	(15)	(3,872)	–	(26,083)
Segment operating profit (loss)	3,533	1,833	(1,476)	2,762	67	(3,835)	–	2,884
Financial year ended 31 March 2019								
Revenue								
Third parties	359,786	94,518	14,813	57,440	(208)	–	–	526,349
Intersegment	4,947	4,806	7,899	–	–	–	(17,652) ¹⁾	–
Total revenue	364,733	99,324	22,712	57,440	(208)	–	(17,652)¹⁾	526,349
Results								
Operating expenses	(5,288)	(10,303)	(2,240)	(5,421)	(30)	(1,823)	–	(25,105)
Segment operating profit (loss)	822	145	(868)	692	(66)	(1,914)	–	(1,189)

1) Intersegment revenue is eliminated on consolidation.

4. Segment Information (cont'd)

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

Revenue from external customers	9 month period ended	
	31 March 2020	31 March 2019
Lithuania	135,779	157,891
Europe (except for Scandinavian countries, CIS and Lithuania)	167,069	87,704
Scandinavian countries	65,338	182,419
Asia	27,595	35,136
Africa	68,085	42,095
CIS	12,018	21,104
	475,884	526,349

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

Non-current assets	As at 31 March 2020	As at 30 June 2019
Lithuania	85,970	70,573
Latvia	61,482	59,515
Estonia	6,983	914
Ukraine	20	25
	154,455	131,027

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	Provisional goodwill	Total
Cost:				
Balance as at 30 June 2018	1,039	277	1,971	3,287
Additions	51	196	–	247
Transfers from property, plant and equipment	–	292	–	292
Write-offs	(1)	(15)	–	(16)
Balance as at 30 June 2019	1,089	750	1,971	3,810
Additions	45	36	1,213	1,294
Write-offs	(181)	–	–	(181)
Reclassifications	484	(484)	–	–
Balance as at 31 March 2020	1,437	302	3,184	4,923
Accumulated amortization:				
Balance as at 30 June 2018	581	89	–	670
Charge for the year	106	31	–	137
Write-offs	–	(10)	–	(10)
Balance as at 30 June 2019	687	110	–	797
Charge for the year	98	16	–	114
Write-offs	(181)	–	–	(181)
Balance as at 31 March 2020	604	126	–	730
Impairment losses:				
Balance as at 30 June 2018	–	–	1,121	1,121
Balance as at 30 June 2019	–	–	1,121	1,121
Balance as at 31 March 2020	–	–	1,121	1,121
Net book value as at 31 March 2020	833	176	2,063	3,072
Net book value as at 30 June 2019	402	639	850	1,891
Net book value as at 30 June 2018	458	188	850	1,496

6. Property, Plant and Equipment

	Right of use assets	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 2018	–	19,368	96,327	53,863	5,334	4,812	9,742	189,446
Additions	–	2,030	1,294	3,466	484	207	9,320	16,801
Disposals and write-offs	–	(31)	(1,625)	(2,134)	(607)	(296)	(2)	(4,668)
Transfers from investment property	–	179	–	–	–	–	–	179
Transfers to intangible assets	–	–	–	–	–	–	(292)	(292)
Reclassifications	–	10	10,405	3,155	382	346	(14,298)	–
Balance as at 30 June 2019	–	21,556	106,401	58,350	5,593	5,096	4,470	201,466
Effect of adoption of IFRS 16	18,758	–	–	–	–	–	–	18,758
Acquisition of subsidiaries	–	842	143	584	66	63	–	1,698
Additions	2,863	584	146	3,196	540	295	5,478	13,102
Disposals and write-offs	(234)	(50)	(3)	(2,753)	(1,356)	(384)	(54)	(4,834)
Transfers to investment property	–	(24)	–	–	–	–	–	(24)
Reclassifications	–	–	4,585	806	423	1,248	(7,067)	–
Balance as at 31 March 2020	21,387	22,913	111,272	60,183	5,266	6,318	2,827	230,166
Accumulated depreciation:								
Balance as at 30 June 2018	–	81	35,462	24,151	3,101	3,159	–	65,954
Charge for the year	–	48	3,965	4,048	515	517	–	9,093
Disposals and write-offs	–	–	(291)	(1,456)	(533)	(251)	–	(2,531)
Reclassifications	–	–	–	5	–	(5)	–	–
Balance as at 30 June 2019	–	129	39,136	26,748	3,083	3,420	–	72,516
Charge for the year	2,901	35	3,078	3,372	524	529	–	10,439
Disposals and write-offs	(12)	–	–	(2,594)	(1,102)	(368)	–	(4,076)
Balance as at 31 March 2020	2,889	164	42,214	27,526	2,505	3,581	–	78,879
Impairment losses:								
Balance as at 30 June 2018	–	–	696	164	–	42	–	902
Disposals and write-offs	–	–	(29)	(1)	–	–	–	(30)
Balance as at 30 June 2019	–	–	667	163	–	42	–	872
Disposals and write-offs	–	–	–	–	–	(7)	–	(7)
Balance as at 31 March 2020	–	–	667	163	–	35	–	865
Net book value as at 31 March 2020	18,498	22,749	68,391	32,494	2,761	2,702	2,827	150,422
Net book value as at 30 June 2019	–	21,427	66,598	31,439	2,510	1,634	4,470	128,078
Net book value as at 30 June 2018	–	19,287	60,169	29,548	2,233	1,611	9,742	122,590

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 2018	1,293	131	1,424
Transfers to property, plant and equipment	(179)	–	(179)
Disposals and write-offs	(75)	(7)	(82)
Balance as at 30 June 2019	1,039	124	1,163
Additions	50	3	53
Disposals and write-offs	(172)	–	(172)
Transfers from property, plant and equipment	24	–	24
Balance as at 31 March 2020	941	127	1,068
Accumulated depreciation:			
Balance as at 30 June 2018	2	55	57
Charge for the year	1	3	4
Disposals and write-offs	–	(7)	(7)
Balance as at 30 June 2019	3	51	54
Charge for the year	1	1	2
Disposals and write-offs	(3)	–	(3)
Balance as at 31 March 2020	1	52	53
Impairment losses:			
Balance as at 30 June 2018	51	–	51
Balance as at 30 June 2019	51	–	51
Charge for the year	–	3	3
Balance as at 31 March 2020	51	3	54
Net book value as at 31 March 2020	889	72	961
Net book value as at 30 June 2019	985	73	1,058
Net book value as at 30 June 2018	1,240	76	1,316

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

8. Borrowings

	As at 31 March 2020	As at 30 June 2019
Non-current borrowings		
Bank borrowings secured by the Group assets	20,069	19,793
	20,069	19,793
Current borrowings		
Current portion of non-current bank borrowings	12,675	13,411
Current bank borrowings secured by the Group assets	131,804	111,165
Other current borrowings (Note 12)	249	2,374
	144,727	126,950
	164,796	146,743

Interest payable is normally settled monthly throughout the financial year.

9. Operating Expenses

	2019/2020 9 month	2018/2019 9 month
Wages and salaries and social security	(17,151)	(15,068)
Consulting expenses	(581)	(515)
Depreciation and amortization	(1,404)	(785)
Other	(6,947)	(8,737)
	(26,083)	(25,105)

10. Other Income (Expenses)

	2019/2020 9 month	2018/2019 9 month
Other income		
Grants received for agriculture activity	975	–
Gain from currency exchange	303	–
Rental income from investment property and property, plant and equipment	135	152
Gain from disposal of investment property and property, plant and equipment	809	596
Dividend income	–	3
Change in fair value of financial instruments	446	625
Other income	231	136
	2,899	1,512
Other (expenses)		
Direct operating expenses arising on rental and non-rental earning investment properties and property, plant and equipment	(233)	(261)
Loss from disposal of investment property and property, plant and equipment	(33)	(508)
Change in fair value of financial instruments	(674)	(799)
Other expenses	(129)	(311)
	(1,069)	(1,879)

11. Commitments and Contingencies

As at 31 March 2020 the Group is committed to purchase property, plant and equipment for the total amount of EUR 940 thousand (EUR 1 941 thousand as at 30 June 2019).

A few Group companies (Panevėžys District Aukštadvario ŽŪB, Šakiai District Lukšių ŽŪB, Sidabravo ŽŪB and Panevėžys District Žibartonių ŽŪB) received grants from the European Union and National Paying Agency for acquisition of agricultural equipment.

Panevėžys District Aukštadvario ŽŪB, Sidabravo ŽŪB are committed not to discontinue operations related to agriculture up to the end of 2021 year, Šakiai District Lukšių ŽŪB – up to 2020 and 2021, Panevėžys District Žibartonių ŽŪB – up to 2022. UAB Linas Agro Grūdų Centras KŪB 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 2020 and 2021.

SIA Lielzeltini, AS Putnu Fabrika Kekava 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 2020 year, AS Putnu Fabrika Kekava – up to 2020, 2022 and 2023.

In case of non-compliance with the requirements the Group companies will have to return funds received to the state of Lithuania and Latvia amounting to EUR 2,504 thousand as at 31 March 2020 (EUR 2,504 thousand as at 30 June 2019). Group has no plans to discontinue above mentioned operations.

In August 2018 the subsidiary AB Linas Agro received a ruling from the Customs of the Republic of Lithuania (hereafter – Customs) stating that Customs made additional calculation for the calendar year 2016 – 2017. The decision increased the taxes in EUR 644 thousand for fertilizers import in mentioned period. The AB Linas Agro management estimate the possibility to pay the taxes is 50% and recognized as accruals in EUR 322 thousand amount as at 30 June 2018 and 2019. The AB Linas Agro management does not concur with Customs assessment and the decision is appealed.

Almex, former customer, has filed an appeal to the Court of Appeal in Serbia regarding the refusal of the Commercial Court to rule in the case regarding the alleged damages of EUR 1,800 thousand. As at 31 March 2020 and as at 30 June 2019 the Group's management is of opinion that the appeal has no sound grounds therefore no provision was recorded in the consolidated accounts regarding this matter.

12. Related Parties Transactions

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

The related parties of the Company and Group for the years ended 31 March 2020 and 30 June 2019 were as follows:

Members of the board of the Company:

Darius Zubas (chairman of the board, ultimate controlling shareholder);
Dainius Pilkauskas;
Arūnas Zubas;
Andrius Pranckevičius;
Tomas Tumėnas;
Darius Jaloveckas till 3 September 2019;
Jonas Bakšys

Subsidiaries: List provided in Note 3.

UAB Darius Zubas Holding from 27 November 2019.

Akola ApS group companies:

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

UAB Ignitis grupė (Andrius Pranckevičius is the Independent Member of Supervisory Board).
UAB Baltic Fund Investments (Tomas Tumėnas is a director of this company).
UAB EPSO-G from November 2019 (Tomas Tumėnas is the Independent Member of Board).
UAB Limedika from March 2020 (Tomas Tumėnas is a finance director of this company).
Jonas Bakšys from June 2017 till present is the Member of Board at Lobiu Sala AS (Sweden).
Vividum UAB (Lithuania) (Jonas Bakšys joint community property with spouse together).

12.Related Parties Transactions (cont'd)

The Group's transactions with related parties in 9 month period ended 31 March 2020 were as follows:

2019/2020 9 months	Purchases	Sales	Receivables		Non-current loans receivable	Payables	Current payable loans
			Trade receivables	Other receivable			
Akola ApS group companies	210	14,088	8	–	–	437	–
Members of management board	–	–	–	–	–	–	–

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 March 2020 and 30 June 2019.

Consolidated Interim Report of AB Linas Agro Group for the Financial Year 2019/20

*for the Nine-month Period,
Ended 31 March, 2020*



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
LEI	529900UB9QON717IL030
VAT identification number	LT480300113
Company register	State Enterprise Centre of Registers (Valstybės įmonė Registrų centras)
Address	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania
Phone	+370 45 50 73 03
Fax	+370 45 50 73 04
E-mail	group@linasagro.lt
Website	www.linasagroup.lt
Bank account	LT07 7044 0600 0263 7111, AB SEB bank, bank code 70440
ISIN code	LT0000128092
Ticker in Nasdaq 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 operates in four countries – Lithuania, Latvia, Estonia and the Ukraine. The financial year of the Group begins on 1 July. At the end of the reporting period the Group had 39 companies and 2,095 employees. The Company does not have any branches and representative offices.

Contact Person

Finance Director

Mažvydas Šileika

Ph. + 370 619 19 403

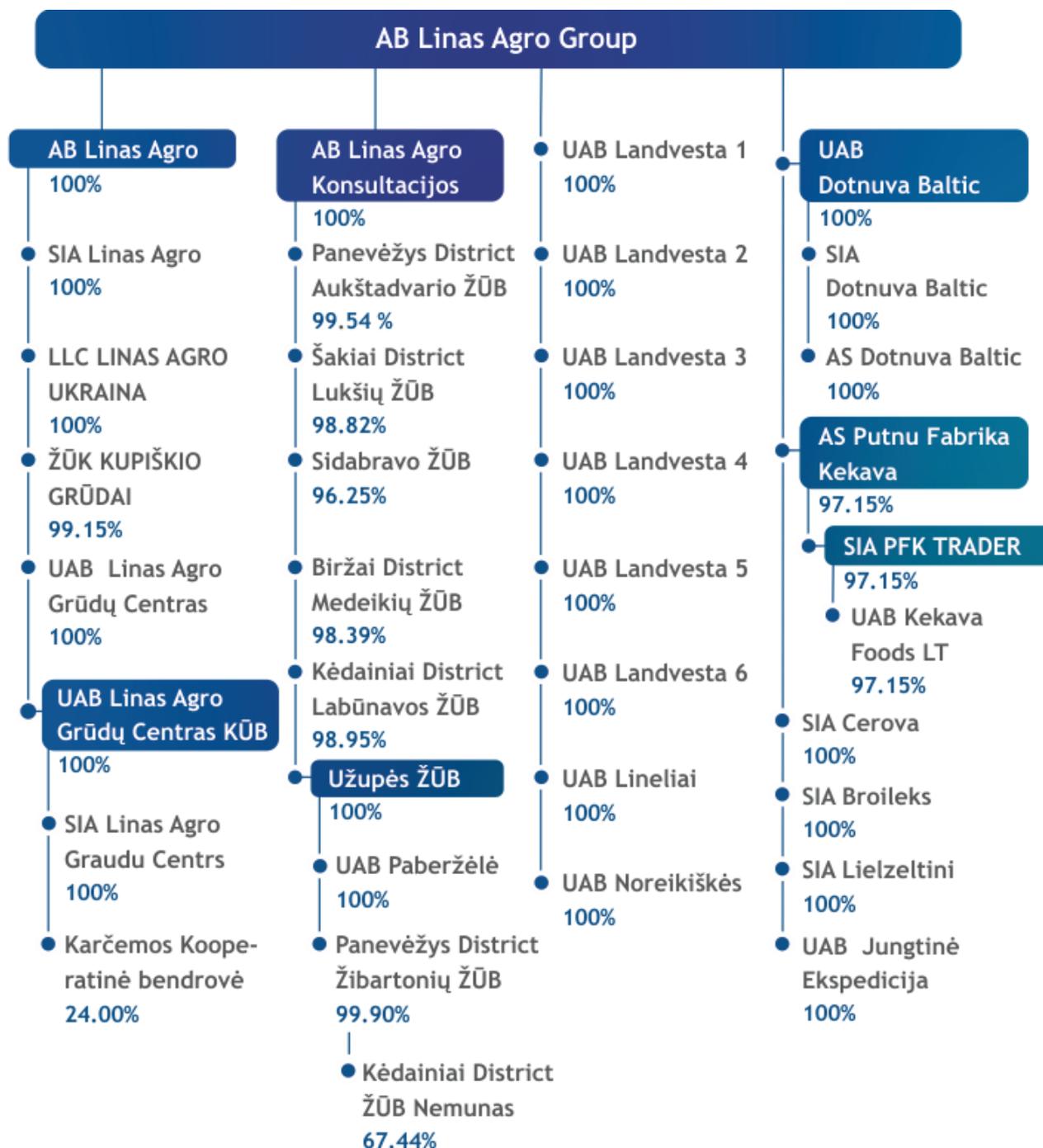
Email m.sileika@linasagro.lt



Information about subsidiaries of the Company

The Company controlled 38 companies* in Lithuania, Latvia, Estonia and Ukraine as at 31 March 2020.

*Dormant companies and the companies undergoing liquidation are not included in the structural chart: UAB Gerera (dormant, 100% shares), UAB Dotnuvos Technika (dormant, 100% shares), Linas Agro A/S (under liquidation, 100% shares).



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's activities are subdivided into main four operating Segments: 'Grain and Feedstuff Handling and Merchandising', 'Products and Services for Farming', 'Agricultural Production', 'Food products'. Division into separate Segments is dictated by different types of products and character of related activities; however, activities of the Segments are often interconnected.

The Group is the leading exporter of grains and has own 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 processing plant. The Group is a major milk producer in Lithuania and poultry producer in Latvia as well.

Activity and Financial Results of the Group

- Consolidated revenue of AB Linas Agro Group in nine months of 2019/20 financial year totaled EUR 476 million and was 9.6% less as compared to previous year (EUR 526 million).
- The Group's sales volume in tons reached 1.67 million tons of various grains and agricultural inputs or 3.2% less as compared to previous year (1.72 million tons).
- The gross profit reached EUR 27.1 million and was 11.8% higher than a year before (EUR 24.3 million).
- Consolidated EBITDA was 74% higher and amounted to EUR 11,8 million as compared to the previous year (EUR 6.8 million).
- The Group's operating profit was EUR 2.9 million as compared to EUR 1.2 million loss gained in the respective period of the previous year.
- Profit before taxes amounted to EUR 0.67 million (compared to EUR 3.6 million loss in previous year). The net profit attributable to the Group stood at EUR 0.64 million (EUR 3.5 million loss in previous year).
- Third Quarter gross profit went up 92% to EUR 7.3 million, as compared to EUR 3.8 million in previous year, and the operating loss of 3.9 million gained last year diminished to EUR 0.14 million. Net loss for the Q3 amounted to EUR 0.89 million, as compared to EUR 4.7 million loss incurred during the corresponding period of the previous year.



Financial ratios

	2019/20 9 months	2018/19 9 months	2017/18 9 months	2016/17 9 months	2015/16 9 months
Sales in tons, million	1.67	1.72	1.63	1.60	1.78
Revenue, mEUR	476	526	449	448	474
Gross profit, mEUR	27.1	24.3	30.5	30.0	28.6
EBITDA, mEUR	11,8	6.8	13.7	13.3	13.3
Operating profit(loss), mEUR	2.8	(1.2)	4.7	5.9	5.5
Net profit(loss), mEUR	0.7	(3.5)	2.9	2.5	3.0

Overview

Due to COVID-19 and the lockdown in many countries, Group companies faced various obstacles, but the third quarter results of the financial year were not significantly affected by the pandemic. None of the companies had to be closed, every company operated with individual employee protection measures and in compliance with new work safety procedures and customer service regulations. Large proportion of office workers and salespersons worked remotely, while agricultural machinery servicemen worked avoiding contact with customers. The introduction of new procedures and acquisition of protective measures required additional material resources. There were no sick workers.

Trade in cereals, oilseeds and feedstuff have been affected by the pandemic, because most of the countries closed their borders, and the value of some stocks unsold before quarantine regime has declined during the lockdown period.

Subsidiary activities of providing goods and services to farmers were partially restricted due to canceled sales promotion events. Seed sales were partially disrupted at the very beginning of the quarantine regime in Lithuania, when retail businesses closed, but later online sales were improved and picked up. Sales of agricultural machinery in the third quarter of the financial year were not affected by the quarantine, however it certainly affected farmer investment decision regarding new machinery in the nearest future, and the number of transactions planned for the fourth quarter of the financial year will certainly decrease by the amount of EUR 0.75 million. It is expected that these transactions will only be postponed and will take place later on - in the autumn of this year or in the spring of next year. Trade in grain preparation and farm equipment does not see a significant impact on performance regarding COVID-19, only dairy farms are requesting longer-than-usual payment deferrals for farm equipment.

Agricultural activity is affected by the decreasing raw milk purchase price caused by the pandemic. Declining imports of dairy products to China, closed borders and supply chain disruptions are leading to rising milk surpluses in exporting countries and falling world prices. Although the Group sold 6.5% more milk year-on-year, milk income fell by 1.2%. Two weeks of quarantine in March did not have a significant impact on the Group's raw milk sales price, but raw milk prices continue to decline in the last quarter of the financial year. They will only return to normal once consumption and supply chains in the global market have recovered. Sowing in agricultural companies took place as usual and was not affected by pandemic or quarantine.

At the very beginning of the pandemic, the poultry business faced overproduction, with quarantine closing down HORECA businesses in almost all countries, therefore the poultry slaughterhouse had to be



closed for three weeks, and this caused direct losses equal to 79 thousand euros during the reporting period. Production resumed in the fourth quarter of the year, but the recovery of the HORECA sector will not be rapid and trade recovery is not expected until the start of the summer.

In summary, the main unplanned expenses of the Group were caused by the changed requirements for the safety of employees in the workplace and the depreciated stocks of goods, which sale was disrupted by quarantine. The long-term pandemic will have greatest impact on trade in agricultural machinery, milk production and the poultry business.

The sales volume of AB Linas Agro Group went down 3.2% to 1.67 million tons during the reporting period. Group's consolidated revenue went down 9.6% to EUR 476 million. Revenue of the Group's business Segment 'Grain and Feedstuff Handling and Merchandising' decreased by 16.4% to EUR 305 million. Sales in business Segment 'Products and Services for Farming' went up 6.4% to EUR 106 million. Revenue from business Segment 'Food products' was the same like a year before and equal to EUR 57.3 million. The revenue of Group owned farms was 5.3% higher and amounted to EUR 24 million.

The profitability of the Group's operations was much better than a year before. The operating profit amounted to EUR 2.8 million as compared to the corresponding loss of EUR 1.2 million. EBITDA was EUR 11.8 million as compared to EUR 6.8 million in previous year. Net profit amounted to EUR 0.7 million as compared to EUR 3.5 million loss in 2019/20 financial year.

Financial Costs

Financial expenses stayed flat and amounted to EUR 2.9 million. The total amount of financial loans portfolio (including leasing) decreased from EUR 209 million to EUR 188 million. The amount of financial loans increased by EUR 38 million over the reporting period due to increased demand for working capital.

Cash Flow

Group's cash flow from operating activities before the changes in the working capital was positive and amounted to EUR 8 million as compared to EUR 1.9 million of the respective period a year before. Cash flow from operating activities after changes in working capital was negative and amounted to EUR 6.5 million (negative EUR 42.6 million over the respective period of 2018/19 financial year), the reason was increase of stocks by EUR 53.8 million. Group's cash and cash equivalents amounted to EUR 9.1 million at the end of the reporting period (EUR 7.6 million in 2018/19 financial year).



Performance Results of the Segments

Activities of the Group are divided into four main business Segments and 'Other' activities.

Operating Profit (loss) by Segments, thousand euro

	2019/20 9 months	2018/19 9 months	2017/18 9 months	2016/17 9 months	2015/16 9 months
Grain and Feedstuff Handling and Merchandising	3,533	822	6,364	7,242	10,378
Products and Services for Farming	1,833	145	1,495	1,562	506
Agricultural Production	(1,476)	(868)	(359)	(838)	(3,728)
Food products	2,762	692	1,294	697	1,102
Other	67	(66)	155	93	53

Grain and Feedstuff Handling and Merchandising

This business Segment includes the sale of grain, oilseeds and feedstuffs, as well as grain storage and logistic services.

The Group has been operating in this field since 1991; this activity generates the major part of the Group's revenue. The company AB Linas Agro is the holder of the certificates of GTP (European Good Trading Practice) and GMP+ (European Good Manufacturing Practice), also holds the certificates in trade of organic plant production issued by the PE Ekoagros and ISCC (International Sustainability and Carbon certification). SIA Linas is also ISCC certified. The Group's own storage capacity for various grains and other agricultural commodities in Lithuania and Latvia exceeded 332 thousand tons, while the storage capacity at ports was 240 thousand tons at the end of the reporting period.

The sales of traditional products - wheat, barley and rapeseed – decreased as their trade volume in tons went down 2.4% to 1,064 thousand tons. Feedstuff trade volume was 271 thousand tons or 19% less than a year before.

The revenue of this business Segment went 16.35% down year-on-year to EUR 305 million and operating profit amounted to EUR 3.5 million being four times higher as compared to 0.8 million EUR profit in FY 2018/19.

The Group expects the operating profit of this business Segment to reach the level of 2017/2018 financial year.

Products and Services for Farming

This business Segment includes trade in seeds, plant protection products, fertilizers, agricultural and machinery, installation of grain cleaning, drying and storage facilities as well as livestock farms.

Supply of agricultural inputs to the farmers is a long-term activity of the Group that trace back to 1993 and is currently run in Lithuania, Latvia and Estonia. The Group represents worldwide known brands. The total Group's storage capacity for warehousing seeds, fertilizers and plant protection products in Lithuania and Latvia was close to 105 thousand tons at the end of the reporting period.



The subsidiary AB Linas Agro is one of the largest suppliers of fertilizers, plant protection products, certified seed to Lithuanian farmers, and SIA Linas Agro supplies agricultural inputs to Latvian farmers. A new agricultural service and trade center was opened in Ozolnieki, Latvia during the reporting period to lodge backoffices and trading offices of Linas Agro and Dotnuva Baltic, machinery department with machinery exposition, service workshop, warehouses of spare parts.

The subsidiary UAB Dotnuva Baltic is a wholesaler and retailer of agricultural machinery and grain storage facilities, has an agricultural machinery service network in the Baltic States and a seed processing factory. The company has a certificate in preparation and trade of organic seeds issued by the PE Ekoagros. Dotnuva Baltic is the only representative of the 'Case IH', 'Kverneland', 'Agrifac', and 'Jeantil' brands in the Baltic States. Dotnuva Baltic is the leading distributor of plows and self-propelled sprayers in Lithuania and one of the largest sellers of the new western tractors in Lithuania. During the reporting period, the range of traded equipment was supplemented by seeding machines from the Polish manufacturer 'Mandam' and the French manufacturer 'Agrisem'.

The Group sold 18.3 thousand tons of seeds or 8.7% more than a year before. Revenue from seed trade increased by 8.4% and amounted to EUR 13.7 million. The sales volume of fertilizer grew by 13.1% as compared to previous year, their trading revenue was EUR 43.9 million or 6.1% higher than last year. Total sales of crop care products and micronutrients increased by 32.2% to EUR 10.5 million. Sales of the new and used machinery grew by 10.7% to EUR 25.3 million, revenue gained from sales of spare parts and machinery service increased by 17.2% to EUR 7.6 million. Sales of grain preparation and farm equipment were EUR 2.9 million or 57.4 %less than in previous year.

The revenue of this business Segment went up 6.4% to EUR 106 million and operating profit amounted to EUR 1.8 million being almost 13 times higher as compared to EUR 0.15 million profit in FY 2018/2019.

The Group expects the operating profit of this business Segment to be 30% higher as compared to previous year.

Agricultural Production

This business Segment covers cultivation of cereals, oilseed rape, sugar beet and other crops, production of milk and beef cattle farming. The Group owns seven agricultural companies – Panevėžys District Aukštadvario ŽŪB, Panevėžys District Žibartonių ŽŪB, Kėdainiai District Labūnavos ŽŪB, Šakiai District Lukšių ŽŪB, Biržai District Medeikių ŽŪB, Sidabravo ŽŪB and Kėdainiai District ŽŪB Nemunas. The latter was acquired by the Group during the reporting period.

Over 73 thousand tons of crop production have been sold over the reporting period or 16% more than a year before, raw milk sales exceeded 25 thousand tons and were 6.5% more than a year before, meat sales volume was 1,102 tons (1,112 tons a year before).

The revenue of this business Segment increased by 5.53% to EUR 24 million and operating loss amounted to EUR 1.5 million as compared to 0.87 million EUR operating loss a year before.

The Group expects the operating profit of this business Segment to be 20% lower as compared to previous year.

Food Products

This business Segment includes a whole cycle poultry business, including incubation of hatching eggs, broiler breeding, production of poultry and its products, feed manufacturing for self-supply and retail sale of chicken meat and its products. Business is conducted by Latvian poultry companies AS Putnu Fabrika Kekava (incl. subsidiary SIA PFK Trader), SIA Lielzeltini, SIA Broileks, and SIA Cerova.

AS Putnu Fabrika Kekava – No1 poultry producer in Latvia with full poultry manufacturing cycle, including egg incubation, chicken hatching, broiler breeding, production of fresh poultry and processed products under



brand name 'Kekava'. The company's products are marketed under the trademark 'Top choice poultry' in the export markets. The subsidiary of the company, SIA PFK Trader operates 21 retail shops all over Latvia. AS Putnu Fabrika Kekava have the right to mark their poultry meat as 'Raised without Antibiotics' AS Putnu Fabrika Kekava has A grade BRC (British Retail Consortium) accreditation, is Halal certified, also has ISO 50001:2012 and ISO 22000:200 certification.

SIA Lielzeltini – No2 poultry producer in Latvia: has an incomplete production cycle consisting of broiler breeding, production of fresh poultry and processed products sold under the brand name "Bauska", as well as production of compound feed. The company has ISO 22000:2006 and ISO 50001:2012 certifications, also is Halal certified.

SIA Broileks grows and sells live chicken. SIA Cerova incubate eggs and sells day-old chicks.

The poultry companies sold 24 thousand tons of poultry and poultry products during the reporting period or 5% less than a year before.

Revenue from this business Segment stayed flat at EUR 57 million. The operating profit went up four times from EUR 0.7 million to EUR 2.8 million.

The Group expects the operating profit of this business Segment to be close to that of previous year.

Other

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

The operating profit of this business Segment amounted to EUR 67 thousand as compared to 66 thousand euros loss in previous year.

The Publicly Disclosed Information and Other Events of the Reporting Period

The Publicly Disclosed Information

During the reporting period ended 31 March 2020, the Company publicly disclosed and distributed via Nasdaq Vilnius Exchange Globenewswire system and in Company's website www.linasagrogroup.lt the following information:

19/3/2020 9:39 EET	On the impact of coronavirus on performance of AB Linas Agro Group	Notification on material event	EN, LT
28/2/2020 17:27 EET	AB Linas Agro Group performance and financial results for H1 of FY 2019/20	Half-Yearly information	EN, LT
27/2/2020 16:47 EET	Decisions of the Extraordinary General Meeting of Shareholders	General meeting of shareholders	EN, LT
17/2/2020 16:01 EET	AB Linas Agro Group increases investment into agricultural production	Notification on material event	EN, LT
6/2/2020 16:02 EET	Extraordinary General Meeting of Shareholders is convened Feb 27,2020	General meeting of shareholders	EN, LT



12/12/2019 8:47 EET	AB Linas Agro Group investors calendar for the 2020	Other information	EN, LT
29/11/2019 18:09 EET	AB Linas Agro Group performance and financial results for the three months of 2019/20	Interim information	EN, LT
25/10/2019 15:55 EEST	AB Linas Agro Group notification about the Annual information of the financial year 2018/2019	Annual information	EN, LT
25/10/2019 15:45 EEST	Decisions of the Annual General Meeting of AB Linas Agro Group Shareholders, held on 25 October 2019	General meeting of shareholders	EN, LT
7/10/2019 17:02 EEST	Additional information to the General Meeting of Shareholders of AB Linas Agro Group	General meeting of shareholders	EN, LT
4/10/2019 16:01 EEST	Notice on Annual General Meeting of Shareholders of AB Linas Agro Group	General meeting of shareholders	EN, LT
2/10/2019 16:37 EEST	Final update: AB Linas Agro Group investor's calendar for the 2019	Other information	EN, LT
30/9/2019 10:03 EEST	Correction: AB Linas Agro Group investor's calendar for the 2019	Other information	EN, LT
12/9/2019 16:30 EEST	AB Linas Agro Group Notification about acquisition of voting rights	Acquisition or disposal of a block of shares	EN, LT
3/9/2019 16:30 EEST	Regarding resignation from the Board of "Linas Agro Group", AB	Notification on material event	EN, LT
2/9/2019 16:00 EEST	Correction: AB Linas Agro Group results for the twelve months of 2018/19	Interim information	EN, LT
30/8/2019 10:03 EEST	AB Linas Agro Group results for the twelve months of 2018/19	Interim information	EN, LT

Other Events of the Reporting Period

January-March, 2020	UAB Linas Agro Konsultacijos and Panevėžys District Žibartonių ŽŪB have acquired 67.51% stock of Kėdainiai District ŽŪB Nemunas.
28/2/2020	Implementing the Rules for Shares Issue, that were updated at the Extraordinary General Meeting of Shareholders on February 27, 2020, the Company concluded stock option agreements with the employees of the Company and its subsidiaries, in which more than 50% stock is owned by the Company.



30/12/2019	The farming companies Landvesta 2, Landvesta 3 and Noreikiškių ŽŪB reorganized to private limited liability companies.
27/12/2019	The farming companies Landvesta 1, Landvesta 4, Landvesta 5 ir Landvesta 6 reorganized to private limited liability companies.
November 2019	The Company transferred 2,000 own shares to the employees of the Group under AB Linas Agro Group Rules for Shares Issues.
9/26/2019	The capital of Noreikiškių ŽŪB was increased by 35,000 euros.
31/5/2019	The capital of UAB Lineliai was increased by 30,000 euros.
8/6/2019	The authorized capital of LLC LINAS AGRO UKRAINE was increased by 2,600,000 hryvnas (around 102,970 euros).

Subsequent Events

May 2020	The Group founded new companies: UAB Zemvaldos Turtas 1, UAB Zemvaldos Turtas 2, UAB Zemvaldos Turtas 3, UAB Zemvaldos Turtas 4, UAB Zemvaldos Turtas 5, UAB Zemvaldos Turtas 6, UAB Zemvaldos Turtas SPV 1, UAB Zemvaldos Turtas SPV 2, UAB Zemvaldos Turtas SPV 3, UAB Zemvaldos Turtas SPV 4, UAB Zemvaldos Turtas SPV 5, UAB Zemvaldos Turtas SPV 6.
27/4/2020	The authorized capital of LLC LINAS AGRO UKRAINE was increased by 2,699,999.93 hryvnas (87,000 euros).

Prices and Turnover of Shares of AB Linas Agro Group

Information on changes in the prices of Company's shares and turnover from 1/7/2014 until the end of the reporting period, i. e. 31 March 2020, is presented in the following diagram:

