

**CONSOLIDATED INTERIM REPORT
OF THE FINANCIAL YEAR 2011/2012
OF AB LINAS AGRO GROUP**

**FOR 9 MONTHS PERIOD
ENDED 31 MARCH 2012**





1. COMPANY DETAILS

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:	Register of Enterprises of Republic of Lithuania, VĮ Registrų centras
Address	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania
Phone	+370 45 50 73 03
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E-mail	<i>group@linasagro.lt</i>
Website	<i>www.linasagro.lt</i>
ISIN code	LT0000128092
Ticker in NASDAQ OMX Vilnius	LNA1L

2. ABOUT AB LINAS AGRO GROUP

AB Linas Agro Group together with its subsidiaries and joint ventures is agribusiness developing Group of companies engaged in the production of and trade in agricultural produce, feedstuff and agricultural inputs. The Group is the leading exporter of grains and secondary products of food industry in the Baltic countries and is of the leaders in supplies of agricultural inputs (such as certified seeds, fertilizers, plant protection products and agricultural machinery) in Lithuania. The Group carries out its trading operations mostly through AB Linas Agro (Lithuania) and Linas Agro A/S (Denmark). Both companies are GTP (European Good Trading Practice) certified and ensure the position of the Group among the key players of the European market. The Group is a major grains and milk producer in Lithuania, it owns five farming companies. In order to improve its operations, the Group has formed and further expands an extensive network of grain storage, it controls grain storages in Joniškis, Kėdainiai, Kupiškis, Pasvalys, Šakiai district, Šiauliai and Vilkaviškis.

Together with partners, the Company owns agricultural input supply company UAB Dotnuvos Projektai and logistics and forwarding company UAB Jungtine Ekspedicija.



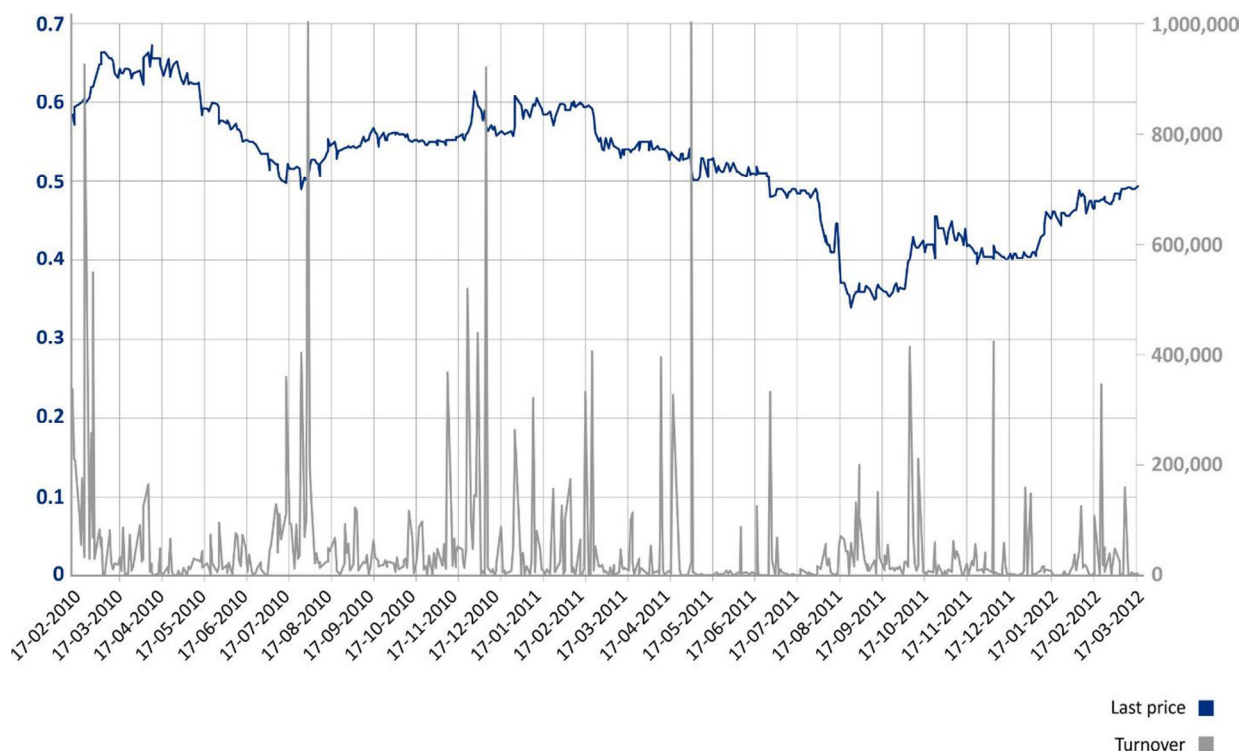
The total headcount of the Group amounts to 561 employees performing their functions in four countries (Lithuania, Latvia, Estonia and Denmark). The financial year of most of the companies of the Group begin on 1 July.

The Group's activities are subdivided into five basic operating segments: Grains and Oilseeds, Feedstuffs, Farming, Agricultural Inputs, and Other Activities. 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 holding company performs only the management function and is not involved in any trading or production activities.

3. PRICES OF SHARES AND TURNOVER OF AB LINAS AGRO GROUP

Starting from 17 February 2010, the Company has been listed on NASDAQ OMX Vilnius Stock Exchange. All 158,940,398 ordinary registered shares of the Company were included in the Official List of 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 March 2012, is presented in the following diagram:



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.



4. INFORMATION ON ACTIVITY RESULTS OF THE COMPANY

- In February 2012 the Group sold 58.04% of shares of the Ukrainian fertilizer production and trade company PJ-SC UKRAGRO NPK to international chemical group OSTCHEM DISTRIBUTION LIMITED. The total value of the transaction was LTL 90.5 million LTL before tax. Group will use the income obtained from sales of shares in further business expansion in the Baltic States and Poland.
- Consolidated turnover of AB Linas Agro Group dropped 5% during July 2011 – March 2012 as compared to the corresponding period last year (LTL 1,140 million) and totalled LTL 1,083 million. The main reason for drop in turnover was selling of the Ukrainian company PJ-SC UKRAGRO NPK. This also resulted in drop in the Group's sales volumes of the third quarter from LTL 344 million to LTL 214 million. The Group earned LTL 65.8 million of gross profit, which was a 6% growth as compared to the corresponding period last year (LTL 62.1 million). AB Linas Agro Group EBITDA grew 4.2 times from last year's LTL 26.1 million and totalled LTL 108.9 million. The Group's profit before tax reached LTL 99.8 million (LTL 17.5 million last year) or LTL 35.6 million if eliminating income before tax of sales of the Ukrainian company PJ-SC UKRAGRO NPK (one off transaction effect).
- Sales volumes of the Group reached 1.06 million tons, i.e. 14% down from the corresponding period last year (1.23 million tons). Drop in sales volumes was also the result of sales of the Ukrainian company. If eliminating fertilizer sales volumes of PJ-SC UKRAGRO NPK, the Group's sales volumes went down 11% and totalled 855 thousand tons (961 thousand tons in financial year 2010/2011).
- Sales volumes grew in the segments of farming, trading agricultural raw materials and other products and services. Sales volumes in these segments grew 21%, 19% and 20% accordingly as compared to the previous year. The growth was conditioned by the Group's added value due to investments made, as well as favourable market situation.

KEY PERFORMANCE INDICATORS

	9 months of 2011/2012	9 months of 2010/2011
Sales, LTL	1,083,305,000	1,140,194,000
Gross profit, LTL	65,772,000	62,138,000
Segment operating profit (loss), LTL:		
Grains and oilseeds	4,456,000	(12,567,000)
Feedstuffs	11,984,000	7,578,000



	9 months of 2011/2012	9 months of 2010/2011
Agricultural inputs	87,740,000	21,421,000
Farming	(2,436,000)	2,460,000
Other products and services	10,406,000	5,414,000
Net profit, attributable to the Group, LTL	75,334,000	11,229,000
Turnover, in tons	1,062,503	1,230,000

OVERVIEW

Consolidated turnover of AB Linas Agro Group dropped 5% during July 2011 – March 2012 as compared to the corresponding period last year and totaled LTL 1,083 million. The trading volumes of the Group went down 14% from the previous year to 1.06 million tons. Decrease in trading volumes was mainly conditioned by sales of the Ukrainian fertilizer production and trade company, quite average harvest of grains and rapeseeds in the Baltic countries and termination of trade in Serbia. The biggest turnover was in grains and oilseeds, amounting to LTL 455 million (42% of total sales), and agricultural inputs, amounting to LTL 367 million (34% of total sales).

The nine month financial results in all business segments of the company were profitable; therefore, the Group's gross profit rose from LTL 62.1 million to LTL 65.8 million. Gross profit margin increased from 5.4% to 6.1%. The Group's operating income totaled LTL 99.8 million and was 3.6 times higher than that of the corresponding period of the previous year (LTL 17.5 million). If eliminating single sales transaction of the Ukrainian company, the Group's operating profit reached LTL 35.6 million and exceeded the profit of the respective period in financial year 2010/2011 (LTL 17.5 million) and 2009/2010 (LTL 29.8 million). Net profit of AB Linas Agro Group amounted to almost LTL 76.8 million and was 6.8 times higher (or twice as high if including sales effect of the Ukrainian company) than that of the corresponding period in 2010/2011 (LTL 11 million).

The major part of production was sold abroad, 77% of total sales. The main export regions were Europe (34%), CIS (26%), Asia (12%).

Over the accounting period the Group's consolidated operating expenses totaled LTL 33.4 million, down 17% from LTL 40.1 million in the prior period. The decrease is primarily due to sales of the Ukrainian company PJ-SC UKRAGRO NPK and elimination of its operating expenses from consolidated activity results of the Group. The Group's profit before tax grew 7.4 times from the corresponding period last year (LTL



12.9 million) and reached LTL 95 million. The growth of Group's profitability shows that negative factors resulting in poor 2010/2011 trading season were managed successfully and proves the efficiency of business strategy of AB Linas Agro Group. The operating profit from the activities of the main companies of the Group AB Linas Agro, Linas Agro A/S and SIA Linas Agro that trade grains, oilseeds and feedstuffs grew to LTL 17.6 million from the last year's LTL 9 million. The profit before taxes, interest and depreciation (EBITDA) grew from LTL 26 million to LTL 108.9 million. If eliminating sales effect of the Ukrainian company, the Group's nine month EBITDA totaled LTL 44.5 million.

Major changes in the Group's balance structure were observed with other financial assets that grew from LTL 5.3 million to LTL 58.3 million. Part of income from sales of the Ukrainian company was invested in liquid money market instruments. Free cash flow was temporarily invested in money market instruments (deposits, bonds and etc.) so that the Group may use them immediately in case need for investments arises.

GRAINS AND OILSEEDS

The most important business segment of the Group generated the sales of LTL 454 million during nine months of the financial year (LTL 547 million during the corresponding period in 2010/2011) and the operating profit totaled LTL 4.4 million (loss of LTL 12.6 million in financial year 2010/2011). The Group sold 492 thousand tons of various agricultural raw materials, i. e. 19% less than during the previous year (607 thousand tons). The decrease of total trade tonnage was conditioned by termination of corn trading in Serbia to manage the price risk more efficiently. Poor rapeseed harvest in the Baltic region resulted in drop of trading this product from 120 to 97 thousand tons. Trade in wheat was successful – the trade volume grew from 278 to 290 thousand tons. Gross profit of the major Group's activity segment reached LTL 10.4 million, which is a considerable increase as compared to last year's gross profit of LTL 1.8 million.

FEEDSTUFFS

The turnover of feedstuffs trading grew 19% and reached LTL 239 million and the operating profit totaled LTL 11.9 million, i.e. increased 1.6 times as compared to the corresponding period last year. Trade volume totaled 243 thousand tons, up 29% from 189 thousand tons in the corresponding period last year. The growth of trade volumes was conditioned by long-lasting performance on the market, favorable market situation and increasing demand for this product in Poland, Baltics and West European countries.



AGRICULTURAL INPUTS

Agricultural inputs remained one of the largest business segments – the turnover of this activity reached LTL 367 million and was at almost the same level as that of the previous period (LTL 372 million). Operating profit of the segment, including positive sales effect of the Ukrainian company, totaled LTL 87 million (LTL 21 million in financial year 2010/2011). Gross profit of the segment reached LTL 31 million, remaining almost unchanged as compared to the previous period (LTL 32.6 million). Unfavorable market situation resulted in 10% drop of fertilizer sales volumes in the Baltic countries but the Group expects trade recovery in the last quarter of the year before spring sowing.

FARMING

Revenues from agricultural companies for nine months increased from LTL 30.7 million to LTL 37 million due to consolidation of a new agricultural company Užupės ŽŪB, but the segment had operating loss of LTL 2.4 million. The loss was conditioned by change in biological value, as fair value of crops was estimated, and fall in milk purchase prices. The fourth quarter activity results of this segment are expected to be profitable due to subsidies received that will be accounted in the end of the Group's financial year.

OTHER PRODUCTS AND SERVICES

The major part of the income of this activity segment is dominated by grain storage network controlled by the Group. Operating profit of the segment reached LTL 10.4 million and was almost twice as high as that of the corresponding period of the previous year (LTL 5.4 million). Group's investments in storage capacity increase resulted in growing turnover of the segment from LTL 29.5 million to LTL 35.6 million. The Group's grain storages stored and prepared for export approximately 355 thousand tons of grain or 24% more than last year.

CASH FLOW

Group's Cash flow from operating activities before the changes in working capital increased and reached LTL 43 million, as compared to LTL 25.8 million of the corresponding period of the previous year. Cash flow from operating activities after changes in working capital was LTL 59.8 million (minus LTL 32 million in 2010/2011 accordingly). This was the result of profitable activity of the Group and decrease of sums receivable from buyers until balance date. Group's cash balance at the end of the reporting period totaled LTL 56 million (LTL 12 million in 2010/2011).



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

THE PUBLICLY DISCLOSED INFORMATION

During the reporting period ended March 31, 2012, the Company publicly disclosed and distributed via NASDAQ OMX GlobeNewswire system and in Company's website the following information:

AB Linas Agro Group investor's calendar for 2012	Other information	En, Lt	2012-03-08 09:01:32 EET
AB Linas Agro Group notification about interim six months financial results of the financial year 2011/2012	Interim information	En, Lt	2012-02-29 10:21:34 EET
Agreement of sale-purchase of shares of the Ukrainian company implemented	Notification on material event	En, Lt	2012-02-07 09:15:33 EET
AB Linas Agro Group to sell shares of the Ukrainian company with plans to strengthen its position in the Baltic region	Notification on material event	En, Lt	2012-02-06 09:00:30 EET
AB Linas Agro Group negotiating the sale of shares of the Ukrainian company	Notification on material event	En, Lt	2012-01-09 09:00:30 EET
AB Linas Agro Group Notification about acquisition of voting rights	Notification about acquisition (disposal) of a block of shares	En, Lt	2011-12-13 09:00:33 EET
CORRECTION: AB Linas Agro Group notification about interim three months financial results of the financial year 2011/2012	Interim information	En, Lt	2011-11-29 08:31:32 EET
AB Linas Agro Group notification about interim three months financial results of the financial year 2011/2012	Interim information	En, Lt	2011-11-28 09:00:30 EET
AB Linas Agro Group takes over agricultural company	Notification on material event	En, Lt	2011-11-02 09:00:36 EET
AB Linas Agro Group notification about the Annual information of the financial year 2010/2011	Annual information	En, Lt	2011-10-28 09:03:37 EEST
Results of voting of the Annual General Meeting of AB "Linas Agro Group" Shareholders, held on 27 October 2011	Notification on material event	En, Lt	2011-10-28 09:00:37 EEST
AB Linas Agro Group sells shares of UAB Kustodija	Notification on material event	En, Lt	2011-10-21 09:00:33 EEST
Notice on Annual General Meeting of Shareholders of AB Linas Agro Group	Notification on material event	En, Lt	2011-10-05 10:30:32 EEST



Notification on transactions concluded by manager of the company	Notifications on transactions concluded by managers of the companies	En, Lt	2011-09-13 09:00:33 EEST
Linus Agro Group, AB notification about interim 12 month financial results of the financial year 2010-2011	Interim information	En, Lt	2011-08-31 16:49:34 EEST
SEB Bank Increased Credit Limit to Linas Agro Group by LTL 64 million	Notification on material event	En, Lt	2011-07-28 09:00:34 EEST

OTHER EVENTS OF THE REPORTING PERIOD

Authorized capital of AB Linas Agro increased from LTL 31 million to LTL 45 million.

Share capital of ŽŪB Landvesta 1 increased from LTL 211,000 to LTL 323,000.

Share capital of ŽŪB Landvesta 2 increased from LTL 199,000 to LTL 402,794.

Share capital of ŽŪB Landvesta 4 increased from LTL 385,000 to LTL 426,000.

Share capital of ŽŪB Landvesta 5 increased from LTL 493,855 to LTL 1,014,493.

Share capital of ŽŪB Landvesta 6 increased from LTL 275,000 to LTL 310,000.

UAB Linas Agro Konsultacijos purchased LTL 22,520 worth of shares of Lukšiu ŽŪB.

UAB Linas Agro Konsultacijos purchased LTL 284,265.55 worth of shares of Aukštadvario ŽŪB.

UAB Linas Agro Konsultacijos purchased LTL 580.24 worth of shares of Medeikių ŽŪB.

UAB Linas Agro Grūdų centras KŪB purchased LTL 24,300 worth of shares of Karčemos KB.

Authorized capital of Linas Agro A/S increased from DDK 500,000 to DDK 500,001.

SUBSEQUENT EVENTS

On 9 May 2012 a subsidiary of AB Linas Agro Group UAB Linas Agro Konsultacijos signed purchase and sale agreement of shares with shareholders of Labūnavos agricultural company on acquisition of 87% of shares of Labūnavos agricultural company.

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