



AUGA GROUP AB

Consolidated Interim Financial
Statements for 3 months
Ended 31 March 2019
(Unaudited)

2019

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(All amounts are in EUR thousand, unless otherwise stated)

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I. GENERAL INFORMATION

Accounting period covered by the Report

The report covers 3 months period ended 31 March 2019.

Key data on the issuer

Name of the company:	AUGA group, AB (hereinafter – AUGA group, AB or the Company)
Share capital:	EUR 65,950,713.08
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Fax:	+370 5 233 53 45
E-mail address:	info@auga.lt
Website:	www.auga.lt
Legal entity form:	Legal entity, joint stock company
Place and date of registration:	25 June 2003, Vilnius
Register code:	126264360
Registrant of the Register of Legal entities:	VĮ Registrų centras

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II. MANAGEMENT REPORT

During the first three months of 2019, AUGA group, AB and its subsidiaries (hereinafter - the Group) sales revenue amounted to EUR 14.89 million, a 30% increase compared to the same period of 2018, when it was EUR 11.49 million.

The Group's gross profit for the first quarter of 2019 amounted to EUR 2.95 million and was EUR 1.27 million higher compared to the same period of 2018 (gross profit for the first quarter of 2018 - EUR 1.68 million).

Main financial results, million EUR	3 months of 2019	3 months of 2018	Change, %
Revenues	14.89	11.49	30%
Gross profit (loss)	2.95	1.68	76%
Net profit (loss)	0.17	0.63	-73%
EBITDA (eliminating IFRS16 effect)	3.38	1.56	116%
EBITDA (without elimination of IFRS16 effect)	4.58	data not available	

During the first three months period of 2019, the Group earned EUR 0,17 million net profit compared to EUR 0,63 million a year earlier. It should be noted that the financial results of the first three months of 2018 were highly impacted by two one-off events which had a positive net effect: (a) the reversal of impairment loss of the assets of Karakash Agro OOO and Karakash OOO due to the signed agreement to sell the respective subsidiaries in the first quarter of 2018 (positive effect of EUR 1.8 million); (b) accrued expenses related to the termination of the acquisition of shares of UAB Arginta Engineering in the first quarter of 2018 (negative effect of EUR 0.7 million). Total positive net effect of aforementioned one-offs was EUR 1.1 million.

On the other hand, the financial results of the first three months of 2019 were impacted by (a) the application of new method for estimation of crop fair value at the end of the reporting period (for more information please see Crop segment overview section) and (b) introduction of changes to the Group's accounting policy related to new 16 International Financial Reporting Standard "Leases" requirements (for more information please see note No. 1).

Since the application of new IFRS16 requirements had significant impact to the Group's EBITDA¹, for comparison purposes the Group will publish two EBITDA calculations throughout the year of 2019 (a) without elimination of IFRS16 effect and (b) eliminating IFRS16 effect to EBITDA. Due to the fact that new IFRS16 requirements were applied only from the beginning of 2019 EBITDA without elimination of IFRS16 effect data are not and will not be available for the year 2018. In addition, there is an agreement with major Group creditors (banks) that covenants stated in loan contracts throughout the year 2019 should be calculated eliminating IFRS16 effect.

EBITDA increased as a result of the change in accounting policy after implementation of new IFRS16 requirements. Depreciation of right-of-use assets and interest expenses related to lease liabilities arising from right-of-use assets are now excluded in calculation of EBITDA, whereas operating lease expenses were previously included in calculation of EBITDA. The impact of implementation of IFRS 16 to the calculation of EBITDA of first quarter of 2019 is presented below:

	31 March 2019 before IFRS16	IFRS 16	31 March 2019 as presented in FS
Net profit (loss) before income tax and non-controlling interest	655	(488)	167
Adjustments for non-cash expenses (income) items and other adjustments			
Depreciation	1,898	1,462	3,360
Amortization	117	(113)	4
Write-offs and impairments of inventory	314		314
Net finance cost	534	335	869
Grants related to assets, recognized as income	(134)		(134)
EBITDA:	3,384	1,196	4,580

The Group's EBITDA for the first three months of 2019, eliminating IFRS16 effect, amounted to EUR 3.38 million. During the same period in 2018 the Group's EBITDA after elimination of one-time transaction, in particularly, the one-off costs related to the termination of the acquisition of shares of UAB Arginta Engineering, amounted to EUR 1.56 million.

¹ EBITDA = net cash flow from operating activities before changes in working capital and net interest paid, as it is disclosed in cash flow statement, including gain (loss) on changes in fair value of biological assets.

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Crop growing segment overview

Crop growing segment sales results

Crop growing segment sales revenue for the first quarter of 2019 amounted to EUR 5.13 million compared to EUR 2.94 million for the same period in 2018 (74% increase). Crop growing segment cost of sales for the first quarter of 2019 was EUR 5.13 million versus EUR 3.08 million in 2018. Total agricultural produce inventory write-offs and impairment during the 3 months of 2019 amounted to EUR 0.25 million compared to EUR 0.003 million during the 3 months of 2018. The total result of sales of agricultural produce was EUR 0.25 million loss for the first three months of 2019 (EUR 0.14 million loss for the same period in 2018).

Progress in the season of 2018/2019

The total cultivated land area by the Group amounts to around 38,6 thousand hectares in the season of 2018/2019 and is about the same as in the season of 2017/2018. As at the date of the report the seeding of all the crops is completed. In the season of 2018/2019 28.7 thousand hectares were seeded with cash crops (28.5 thousand in the season of 2017/2018) out of which 11.4 thousand ha are dedicated to wheat, 8.1 thousand ha to legumes and 9.3 thousand ha to other cash crops. The majority – 11.0 thousand ha out of 11.4 thousand ha - of wheat is winter wheat. For comparison, in the season of 2017/2018 less than half of wheat was winter wheat and the rest was summer wheat. As it was stated earlier, winter crops usually have higher yield potential compared to summer alternatives. Forage crops comprise 8.9 thousand ha in the season of 2018/2019 compared to 9.0 thousand ha in 2017/2018 season.

Due to the fact that at the end of the reporting period that is 31 March 2019 the condition of winter crops was good and there were no significant signs of winterkill effects the Group estimated the fair value of winter crops (winter wheat, rapeseed and rye) as at 31 March 2019 using following formula and assumptions:

Fair value of the crop = Costs inquired + (Cultivated area in ha * forecasted average yield as tons per ha * forecasted grain price per ton – cultivated area in ha * forecasted total cost per ha) * T * (1 - x), where:

- Cost inquired is cost actually inquired for particular crop during the season of 2018/2019 as at 31 March 2019.
- Cultivated area in ha is area of particular crop seeded and expected to be harvested.
- Forecasted average yield tons per ha: 4,47 ton/ha for winter wheat, 1,50 ton/ha for winter rapeseed and 3,59 ton/ha for rye.
- Forecasted grain price per ton. 2018 year average sales prices of particular grain were used for fair value estimation.
- Forecasted total cost per ha. Historical cost levels were used for fair value estimation as there is no significant cost increases forecasted for the season of 2018/2019. In particular average costs during 2017 and 2018 per ha of cultivated land of particular crop adjusted for actual cost differences at the end of the reporting period were used.
- T is time portion already passed from sowing date until the forecasted harvest date (in case of winter crops fair value estimation as at 31 March 2019 portion was 50-60% depending on the particular winter crop. For example: winter wheat seeding was finished at the end of September 2018 and preliminary harvest date is at the end of August 2019, that is all growing cycle takes 11 months. As at 31 March 2019 six months were already passed or 54% of total cycle time).
- X is adjustment parameter for possible unexpected negative effects to the harvest. 10% was used in fair value estimations as at 31 March 2019.

The estimated fair value of the winter crops as at 31 March 2019 is higher than the costs inquired by EUR 1.34 million and this difference was accounted as gain on changes in fair value of biological assets in financial statements. It should be noted that only winter cash crops fair value was estimated as at 31 March 2019 (total area of 14.7 thousand hectares) using aforementioned method. Summer cash crops (total area of 14.0 thousand hectares) seeding was still in process and no significant biological transformation was present as at 31 March 2019 so the production costs of these crops were used as fair value indicator instead.

The formula discussed above will be used to estimate fair value of cash crops (winter and summer crops) for coming quarters as well until the actual harvest will be completed. In each quarterly estimation forecasted parameters will be adjusted if needed or actual data if already available will be used.

It should be noted that the fair value of forage crop even at its point of harvest is measured at production cost incurred on forage crop. In other words, forage crop production cost is used as a measure of the fair value of that forage crop since there is no active market for forage crops and there is no reliable data to calculate market price of the forage crops. Due to this the net result on revaluation of forage crops is equal to zero.

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Agricultural subsidies and gross profit of the crop growing segment

The total amount of agricultural subsidies accrued during the first quarter of 2019 was EUR 2.11 million compared to EUR 1.94 million during the same period in 2018. The accrued amount is equal to one quarter of total agricultural subsidies for the year 2018. Crop declaration for the season 2018/2019 is still in the process and the amount of subsidies for the year 2019 is not yet known. Since there is no significant changes in the total amount foreseen in 2019, accrual is based on the amount of subsidies for the year 2018.

Gross profit of crop growing segment including result of sales of agricultural produce, gain (loss) on changes in fair value of biological assets and agricultural subsidies, amounted to EUR 3.21 million in the first three months of 2019 compared to EUR 1.80 million the year earlier.

Mushroom segment overview

The revenue of the mushroom growing segment was EUR 6.64 million for the three months of 2019, around EUR 0.70 million or 12% higher compared to the same period in 2018 when revenue was EUR 5.94 million. Revenue from mushroom sales increased by EUR 0.86 million while revenue from mushroom seedbed sales decreased by EUR 0.16 million.

Mushroom sales revenue increase relates to both – increased sales volume and average sales price. 2.88 thousand tonnes of mushrooms were sold during first quarter of 2019 compared to 2.76 thousand tonnes a year earlier. During the first three months of 2019, the share of organic mushrooms was about 7.3% of total volume of mushrooms sold comparing to 7.6% reached during the same period in 2018. The share of organic mushrooms sold slightly declined in the first quarter of 2019 compared to the same period a year earlier as there is a shortage of fresh mushrooms in the market and part of organic mushrooms which was previously sold to processors during the first quarter of 2019 were sold as fresh non-organic mushrooms. Serving fresh market is priority for the Group due to better prices and purpose of keeping strong relations with the clients. Since prices of fresh mushrooms are higher than those sold to processors, increased share of fresh mushrooms also had impact on average prices – organic and non-organic average prices increased. The average price of 1 tonne of mushrooms sold was 2,075 EUR/tonne in the first quarter of 2019 (1,850 EUR/tonne in the first quarter of 2018).

The total cost of sales of the mushroom growing segment was EUR 6.35 million in the first quarter of 2019 and was EUR 0.68 million higher compared to the same period in 2018 when it was EUR 5.67 million. Average cost of 1 tonne of mushrooms sold increased from 1,776 EUR/tonne to 1,988 EUR/tonne.

Gross profit of mushroom growing segment remained almost at the same level in the first quarter of 2019 compared to the same period in 2018 respectively EUR 0.29 million and EUR 0.27 million.

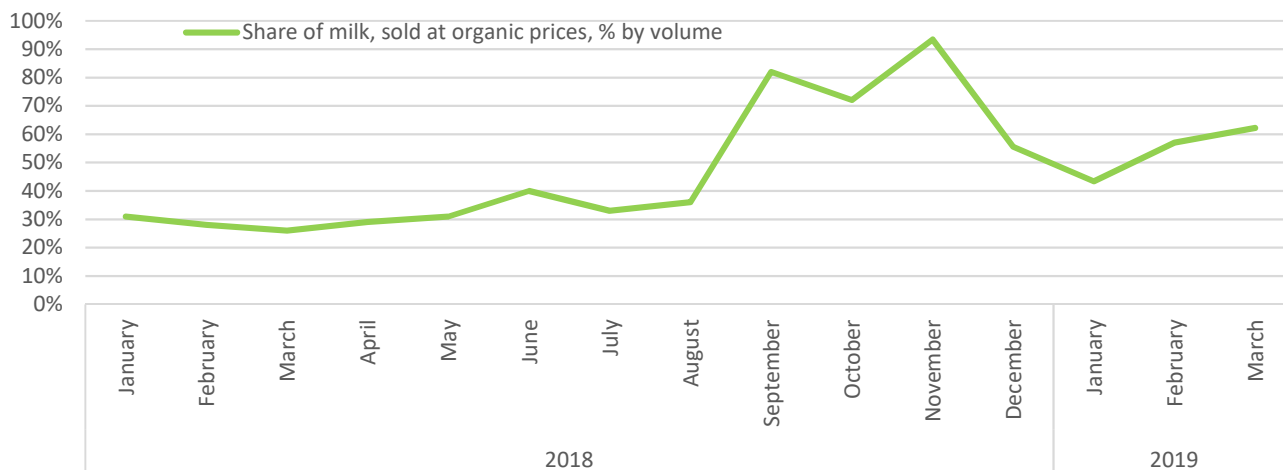
Dairy segment overview

Dairy segment sales revenue for the first quarter of 2019 reached EUR 2.62 million and was around 14% higher than during the same period a year earlier. Increased total tonnage of milk sold and increased average price of milk sold both contributed to sales revenue increase. Total amount of milk sold increased from 5.80 thousand tons (or 18,95 kg per cow per day) in the first quarter of 2018 to 6.22 thousand tons (or 20,76 kg per cow per day) in the first quarter of 2019 (7% increase). Average price of milk sold was around 388 euros per tonne in first quarter of 2019 or 13% higher comparing to the same period last year.

Share of milk sold at organic production prices volume was around 54% in first quarter of 2019 significantly higher compared to 20% during same period in 2018. Moreover, the total amount of organic milk sales almost tripled from 1.15 thousand tonnes to 3.35 thousand tonnes. As it can be seen from the graph provided below fluctuations in the share of milk sold at organic prices remain significant since the sales are still dependent on several important clients and their business needs in particular month. The Group is aiming to have more diversified client portfolio to have more stable organic milk sales on monthly basis.

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Dairy segment cost of sales was EUR 2.64 million during first three months of 2019 compared to EUR 2.49 million during the same period last year (6% increase). The deterioration of the dairy segment cost of sales was mainly driven by an increase in cost of feed. Due to drought in the summer of 2018 the yield of grasses was low resulting in increased cost per tonne of feed and the quality of the grass feed was also low. Grass feed from 2017/2018 season will be used until 2018/2019 season harvest thus the increased cost of feed effect will remain in the coming quarters.

During the first quarter of 2019 the loss of EUR 0.76 million was inquired on revaluation of biological assets (animal herd) due to loss from sales of cattle meat. In comparison EUR 0.42 million loss was inquired during the same period a year earlier.

Despite improved gross result from milk sales, increased loss from revaluation of biological assets resulted in gross loss of dairy segment of EUR 0.59 million for three months period ended 31 March 2019 (gross loss of EUR 0.42 million was reported for three months period ended 31 March 2018).

End-consumer packaged goods segment

Total revenues of end-consumer packaged goods segment amounted to EUR 0.51 million during the first three months of 2019 compared to EUR 0.32 million a year earlier. Strategic focus on expanding sales to export markets led that new contracts were signed for export to South Korea, the United Arab Emirates, Romania, Ukraine, North Macedonia and Portugal. Further distribution development is mainly focused on USA and Asian markets, where preserved products range gets most of interest.

Cost of sales was EUR 0.47 million for the first three months of 2019 compared to EUR 0.29 million for the same period in 2018.

For the first quarter of 2019 gross profit of EUR 0.04 million was recorded (gross profit of EUR 0.04 million reported for the same period in 2018).

Operating expenses

The Group's operating expenses for the first three months of 2019 was around EUR 2.00 million. Comparing them to the previous year it should be noted that operating expenses for the first three months of 2018 were significantly influenced by two one-off effects recorded in the first quarter of 2018: (a) the reversal of impairment loss of the assets of Karakash Agro OOO and Karakash OOO due to the signed agreement to sell the respective subsidiaries in the first quarter of 2018 (positive effect of EUR 1.8 million); (b) accrued expenses related to the termination of the acquisition of shares of UAB Arginta Engineering in the first quarter of 2018 (negative effect of EUR 0.7 million). After eliminating one-off effects, the Group's operating expenses for the first three months of 2018 amounted to EUR 1.95 million. Taking this into consideration operating expenses remained almost at the same level year on year basis.

Capital expenses

Total investments (additions) into property, plant and equipment amounted EUR 0.52 in the first quarter of 2019 (EUR 2.06 million in the first quarter of 2018). Investments (additions) into property, plant and equipment split is provided in the table below.

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Investments (additions) into property, plant and equipment, EUR'000

	Land	Buildings	Constructions and machinery	Vehicles, equipment and other property, plant and equipment	Construction in progress	Total
2018 Q1	293	143	1,259	252	117	2,064
2019 Q1	100	22	229	167	0	518

Total amount of capital expenditures (additions) for the first quarter of 2019 were highly impacted by the capital expenditures limits set by major creditors (banks). As it was stated earlier, due to significant deterioration in the Group's financial results during 2018, major creditors (banks) set limits on Group's capital expenditures for the year 2019. Without separate written consent of the creditors the Group's investments shall not exceed EUR 2 million. Having such a limited capital expenditures budget, the Group's key capital expenditure projects for the year 2019 are oriented in securing its own organic combined feedstock production capacity, improving animal welfare and agricultural operations, as well as allocating minimal resources to strategic development projects to make sure they could proceed as Group's financial situation improves.

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III. FINANCIAL STATEMENTS

Consolidated balance sheet

ASSETS	Notes	31 March 2019 unaudited	31 December 2018 audited
Non-current assets			
Property, plant and equipment	4	127,578	92,892
Intangible assets		21	2,427
Long term receivables at amortised cost	7	6,595	5,641
Investments accounted for using equity method		54	57
Available for sale financial assets		355	355
Deferred tax asset		1,438	1,438
Biological assets	5	8,996	9,128
Total non-current assets		145,037	111,938
Current assets			
Biological assets	5	20,586	14,390
Inventory	6	23,485	28,708
Trade receivables, advance payments and other receivables	7	14,424	14,573
Cash and cash equivalents		1,392	2,281
Total current assets		59,887	59,952
TOTAL ASSETS		204,924	171,890
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	2	65,951	65,951
Share premium		6,707	6,707
Revaluation reserve		7,155	7,155
Legal reserve		1,649	1,649
Reserve to provide shares for employees		957	957
Retained earnings / (accumulated deficit)		9,113	8,937
Equity attributable to equity holders of the parent		91,532	91,356
Non-controlling interest		349	359
Total equity		91,881	91,715
Non-current liabilities			
Borrowings	8	13,772	13,829
Obligations under lease	9	38,453	7,889
Deferred grant income		3,300	3,433
Deferred tax liability		883	883
Total non-current liabilities		56,408	26,034
Current liabilities			
Current portion of non-current borrowings	8	9,345	9,256
Current portion of non-current obligations under lease	9	7,656	3,618
Current borrowings	8	22,910	21,270
Trade payables		11,879	14,681
Other payables and current liabilities		4,845	5,316
Total current liabilities		56,635	54,141
Total liabilities		113,043	80,175
TOTAL EQUITY AND LIABILITIES		204,924	171,890

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(All amounts are in EUR thousand, unless stated otherwise)

Consolidated income statement

	Notes	3 months period ended 31 March	
		2019 unaudited	2018 unaudited
Revenues	<u>10</u>	14,886	11,492
Cost of sales	<u>10</u>	(12,515)	(9,394)
Gain (loss) on changes in fair values of biological assets and on recognition at fair value of agricultural produce at point of harvest	<u>5, 10</u>	576	(423)
GROSS PROFIT		<u>2,947</u>	<u>1,675</u>
Operating expenses	<u>11</u>	(2,001)	(833)
Other income	<u>12</u>	176	147
OPERATING PROFIT		<u>1,122</u>	<u>989</u>
Finance cost	<u>13</u>	(955)	(364)
Share of net profit (loss) of associates accounted for using the equity method		-	-
(PROFIT) LOSS BEFORE INCOME TAX		<u>167</u>	<u>625</u>
Income tax expense		-	-
NET (PROFIT) / LOSS FOR THE PERIOD		<u>167</u>	<u>625</u>
ATTRIBUTABLE TO:			
Equity holders of the Company		177	664
Non-controlling interest		(10)	(39)
		<u>167</u>	<u>625</u>
STATEMENT OF OTHER COMPREHENSIVE INCOME			
NET (PROFIT)/ LOSS FOR THE PERIOD		<u>167</u>	<u>625</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>167</u>	<u>625</u>
ATTRIBUTABLE TO:			
Equity holders of the Company		177	664
Non-controlling interest		(10)	(39)
		<u>167</u>	<u>625</u>

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Consolidated statement of changes in equity

	Share capital	Share premium	Revaluation reserve	Currency exchange differences	Reserve to provide shares for employees	Legal reserve	Retained earnings	Equity attributable to the shareholders of the company	Non-controlling interest	Total
Balance as at 31 December 2017 (audited)	54,351	738	5,889	(165)	-	579	17,086	78,478	382	78,860
Comprehensive income										
Net profit (loss) for the period	-	-	-	-	-	-	(5,957)	(5,957)	(23)	(5,980)
Sale of subsidiary	-	-	-	165	-	-	(165)	-	-	-
Other comprehensive income										
Revaluation of land, net of tax	-	-	1,266	-	-	-	-	1,266	-	1,266
Currency exchange differences	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	1,266	165	-	-	(6,122)	(4,691)	(23)	(4,714)
Transactions with shareholders										
Transfer to legal reserve	-	-	-	-	-	1,070	(1,070)	-	-	-
Transfer to reserve to provide shares for employees	-	-	-	-	957	-	(957)	-	-	-
Issue of ordinary shares, net of transaction costs	11,600	5,969	-	-	-	-	-	17,569	-	17,569
Total transactions with shareholders	11,600	5,969	-	-	957	1,070	(2,027)	17,569	-	17,569
Balance as at 31 December 2018 (audited)	65,951	6,707	7,155	-	957	1,649	8,937	91,356	359	91,715
Comprehensive income										
Net profit (loss) for the period	-	-	-	-	-	-	177	177	(10)	167
Other comprehensive income										
Revaluation of land (net of tax)	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	177	177	(10)	167
Transactions with shareholders										
Transfer to legal reserve	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2019 (unaudited)	65,951	6,707	7,155	(165)	957	1,649	9,113	91,532	349	91,881

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Consolidated statement of cash flows

	Notes	3 months period ended 31 March	
		2019 unaudited	2018 unaudited
Cash flows from /(to) operating activities			
Net profit (loss) before income tax and non-controlling interest		167	625
Adjustments for non-cash expenses (income) items and other adjustments			
Depreciation expense	4	1,898	1,742
Depreciation expense (IFRS16)		1,462	-
Amortization expense		4	54
Write offs and impairment of PPE		-	26
(Profit) loss on sales of non-current assets		-	-
Share of losses (profits) of associates		-	-
(Profit) loss on sale of investment property		-	-
Impairment of receivables		-	-
Write-offs of inventory		314	74
Net finance cost	13	534	364
Net finance cost (IFRS16)		335	-
Reversal of impairment of PPE	11	-	(1,898)
Gain (loss) on changes in fair value of biological assets	5	(576)	423
Grants related to assets, recognized as income		(134)	(141)
Changes in working capital			
(Increase) decrease in biological assets		(5,488)	(3,830)
(Increase) decrease in trade receivables and prepayments		(300)	(1,453)
(Increase) decrease in inventory		4,910	3,917
(Decrease) increase in trade and other payables		(3,605)	(2,721)
		(479)	(2,818)
Interest paid, netto		(534)	(344)
Net cash flows from /(to) operating activities		(1,013)	(3,162)
Cash flows from /(to) investing activities			
Purchase of property, plant and equipment		(299)	(546)
Purchase of investments		-	(1,768)
Proceeds from sales of investment property, PPE		-	67
Grants related to assets, received from NPA		-	172
Other loans repaid		-	-
Other loans granted		(504)	(323)
Net cash flows from/(to) investing activities		(803)	(2,398)
Cash flows from /(to) financing activities			
Loans repaid to banks		(1,264)	(11,568)
Borrowings received		1,440	15,000
Other borrowings obtained (paid)		1,500	3,000
Finance lease repayments		(748)	(451)
Net cash flows from/(to) financing activities		928	5,981
Net (decrease) / increase in cash and cash equivalents		(889)	421
Cash and cash equivalents at the beginning of the period		2,281	620
Cash and cash equivalents at the end of the period		1,392	1,041

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IV. EXPLANATORY NOTES

1. Basis of the preparation

The accompanying interim financial information for the 3-month period ended 31 March 2019, has been prepared in accordance with IAS 34, 'Interim financial reporting'. The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018, as described in those annual financial statements. This financial information should be read in conjunction with the interim financial information for 3-month period ended 31 March 2018 and the balance sheet as of 31 December 2018 which have been prepared in accordance with IFRS as adopted by the EU.

The presentation currency is euro (EUR). The financial statements are presented in thousands of euro, unless indicated otherwise. Financial statements for the 3 months period ended 31 March 2019 and 31 March 2018 are not audited. Financial statements for the year ended 31 December 2018 are audited by the external auditor UAB PriceWaterhouseCoopers.

The preparation of financial information in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial information, are disclosed below.

Changes in accounting policies

The group has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

On adoption of IFRS 16, the group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.79%.

In applying IFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019; as short-term leases (which were recognized as expense on a straight-line basis);
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application;
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

For leases previously classified as operating leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 are only applied after that date. This resulted in measurement adjustments of EUR 35,346 thousand for right-of-use assets and EUR 35,346 thousand lease liabilities for variable lease payments based on an index or rate. The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

	<u>1 January 2019</u>
<i>Operating lease commitments disclosed as at 31 December 2018</i>	43,896
Discounted using the lessee's incremental borrowing rate of at the date of initial application	35,346
Add: finance lease liabilities recognized as at 31 December 2018	<u>11,507</u>
Lease liability recognized as at 1 January 2019	<u>46,853</u>
Current lease liabilities	8,405
Non-current lease liabilities	<u>38,449</u>
	<u>46,853</u>

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(All amounts are in EUR thousand, unless stated otherwise)

Changes in accounting policies (continued)

The associated right-of-use assets for property leases were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognized right-of-use assets relate to the following types of assets:

	<u>31 March 2019</u>	<u>1 January 2019</u>
Land	35,283	36,710
Buildings	1,003	1,038
Total	36,286	37,748

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

	<u>31 December 2018 as originally presented</u>	<u>IFRS 16</u>	<u>1 January 2019 (after recognition)</u>
Non-current assets			
Property plant and equipment	92,892	37,748	130,640
Intangible assets	2,427	(2,401)	26
Total non-current assets	111,938	35,347	147,285
TOTAL ASSETS	171,890	35,347	207,237
Non-current liabilities			
Obligations under finance lease	7,889	30,560	38,449
Total non-current liabilities	26,034	30,560	56,594
Current liabilities			
Current portion of finance lease liabilities	3,618	4,787	8,405
Total current liabilities	54,141	4,787	58,928
Total liabilities	80,175	35,347	115,522
TOTAL EQUITY AND LIABILITIES	171,890	35,347	207,237

The net impact on retained earnings on 31 March 2019 was a decrease of EUR 488 thousand. This negative impact arises due to the change of accounting principles only and in any case is not related to monetary expenses.

2. Share capital

The share capital of AUGA group, AB as at 31 March 2019 was EUR 65,950,713.08 (65,950,713.08 as at 31 December 2018). The share capital was divided into 227,416,252 ordinary shares (227,416,252 ordinary shares as at 31 December 2018). Each issued share has a EUR 0.29 nominal value and fully paid. Each share had usual material and proprietary and non-proprietary rights as per Law on Companies of the Republic of Lithuania and the Company's Articles of Association.

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Shareholders

The shareholders owning more than 5% of shares in the Company are the following:

Entity / person	31 March 2019		31 December 2018	
	Number of shares	% owned	Number of shares	% owned
Baltic Champs Group UAB	125,167,939	55.04	125,167,939	55.04
European Bank for Reconstruction and Development	19,810,636	8.71	19,810,636	8.71
ME Investicija UAB	19,030,801	8.37	19,030,801	8.37
Žilvinas Marcinkevičius	15,919,138	7.00	15,919,138	7.00
Other shareholders	47,487,738	20.88	47,487,738	20.88
Total	227,416,252	100.00	227,416,252	100.00

Information on the shares of the Company directly held by the members of the Supervisory Board, the Board of Directors and the top management as of 31 March 2019:

Name, Surname	Position	Owned shares in the Company, units	Owned shares in the Company, %
Kęstutis Juščius	Chairman of the Board	1,392	0.0007%
Marijus Bakas	Member of Board	39,062	0.02%

Kęstutis Juščius, Chairman of the Board, is the sole shareholder of Baltic Champs Group, UAB, as of 31 March 2019 controlling 55.04% of shares in AUGA group, AB.

Data about securities traded on regulated markets

The securities of the Company are included in Main List of NASDAQ Vilnius stock exchange (symbol: AUG1L).

Type of shares	Number of shares	Share nominal value (in EUR)	Total share capital (in EUR)	Issue Code ISIN
Ordinary registered shares	227,416,252	0.29	65,950,713.08	LT0000127466

The Company's shares are also traded on the Warsaw Stock Exchange.

Information about the Company's shares trading on the NASDAQ Vilnius.

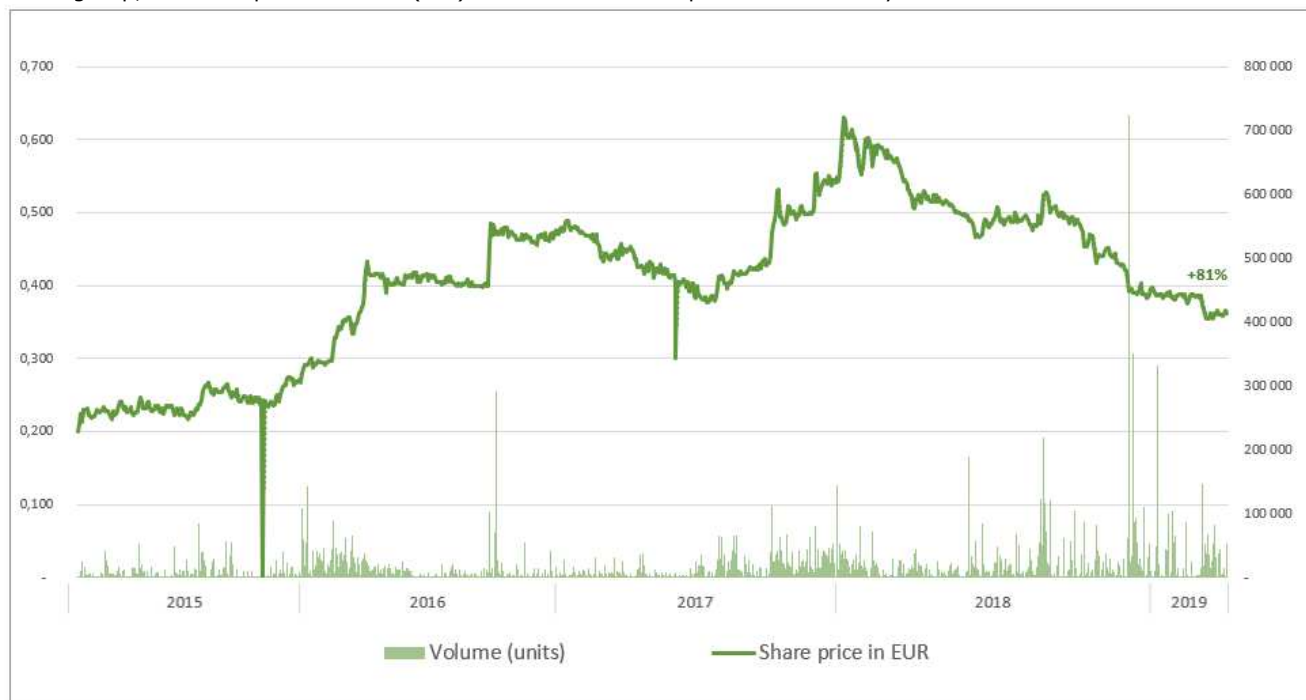
Reporting period	Price, EUR			Date of last session	Total turnover	
	max	min	Last session		Units	EUR, million
2019 I quarter	0.398	0.352	0.362	2019.03.29	1,814,224	0.683

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Data about securities traded on regulated markets (continued)

AUGA group, AB share price variance (Eur) and Volume for the period of 1 January 2015 to 31 March 2019.



Source: NASDAQ Vilnius stock exchange

Agreements with the intermediaries in public trading securities

The Company and UAB FMĮ Orion Securities (A. Tumėno st. 4, B korpusas, LT-01109, Vilnius) signed an agreement regarding handling of Shareholders accounts.

3. The Structure of the Group

As of 31 March 2019, the consolidated Group (hereinafter the Group) consists of the Company and one hundred thirty-four subsidiaries (31 December 2018: one hundred thirty-five subsidiaries). On 5 March 2019 subsidiary UAB "Ars Ingenii" (legal entity code 302602713) was sold which was not related to main activities of the Group and not generated any revenue. The subsidiaries included in the Group's consolidated financial statements for the both periods are indicated below.

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						2019 03 31	2018 12 31
1.	Baltic Champs UAB	*4	302942064	Šiaulių region, Poviliškių v., 15 Vilniaus mun., Vilnius,	**A	100,00%	100,00%
2.	AVG Investment UAB	*4	300087691	Konstitucijos av. 21C Vilniaus mun., Vilnius,	**G	100,00%	100,00%
3.	AWG Investment 1 UAB	*4	301745765	Konstitucijos av. 21C Vilniaus mun., Vilnius,	**G	100,00%	100,00%
4.	AWG Investment 2 UAB	*4	301807590	Konstitucijos av. 21C Vilniaus mun., Vilnius,	**G	100,00%	100,00%
5.	Agross UAB	*4	301807601	Konstitucijos av. 21C Vilniaus mun., Vilnius,	**H	100,00%	100,00%
6.	Grain Lt UAB	*4	302489354	Konstitucijos av. 21C Vilniaus mun., Vilnius,	**H	97,41%	97,41%
7.	Ars Ingenii UAB	*4	302602713	Konstitucijos av. 21C Vilniaus mun., Vilnius,	**H	0,00%	100,00%
8.	AgroGis UAB	*4	302583978	Konstitucijos av. 21C Jonavos region, Bukonių v.,	**D	95,00%	95,00%
9.	Agro Management Team UAB	*4	302599498	Lankesos st. 2	**E	100,00%	100,00%

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(All amounts are in EUR thousand, unless stated otherwise)

10.	Agrotechnikos centras UAB	*4	302589187	Jonavos region, Bukonių v., Lankesos st. 2	**F	100,00%	100,00%
11.	AUGA trade UAB	*4	302753875	Jonavos region, Bukonių v., Lankesos st. 2	**H	100,00%	100,00%
12.	Agricultural entity Žemės fondas	*1	300558595	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**E	100,00%	100,00%
13.	Žemės vystymo fondas 6 UAB	*4	300589719	Vilniaus mun., Vilnius, Smolensko st. 10	**E	100,00%	100,00%
14.	Žemės vystymo fondas 9 UAB	*4	300547638	Jonavos region, Bukonių v., Lankesos st. 2	**E	100,00%	100,00%
15.	Žemės vystymo fondas 10 UAB	*4	301522723	Jonavos region, Bukonių v., Lankesos st. 2	**E	100,00%	100,00%
16.	Žemės vystymo fondas 20 UAB	*4	300887726	Jonavos region, Bukonių v., Lankesos st. 2	**B	100,00%	100,00%
17.	AUGA Grūduva UAB	*4	174401546	Šakių region, Gotlybiškių v., Radviliškio region, Vaitiekūnų	**A	98,97%	98,97%
18.	Agricultural entity AUGA Spindulys	*1	171330414	v., Spindulio st. 13	**A	99,99%	99,99%
19.	Agricultural entity AUGA Smilgiai	*1	168548972	Panevėžio region, Smilgių mstl. Panevėžio st. 23-1	**A	100,00%	100,00%
20.	Agricultural entity AUGA Skėmiai	*1	171306071	Radviliškio region, Skėmių v., Kėdainių st. 36	**A	99,97%	99,97%
21.	Agricultural entity AUGA Nausodė	*1	154179675	Anykščių region, Kirmėlių v.,	**A	99,93%	99,93%
22.	Agricultural entity AUGA Dumšiškės	*1	172276179	Raseinių region, Paraseinio v.,	**A	99,88%	99,88%
23.	Agricultural entity AUGA Žadžiūnai	*1	175706853	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	99,81%	99,81%
24.	Agricultural entity AUGA Mantviliškis	*1	161274230	Kėdainių region, Mantviliškio v., Molėtų region, Kazlų v.,	**A	99,94%	99,94%
25.	Agricultural entity AUGA Alanta	*1	167527719	Skiemonių st. 2A	**A	99,99%	99,99%
26.	Agricultural entity AUGA Eimučiai	*1	175705032	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	99,24%	99,24%
27.	Agricultural entity AUGA Vėriškės	*1	171305165	Radviliškio region, Vėriškių v.,	**A	99,93%	99,93%
28.	Agricultural entity AUGA Želsvelė	*1	165666499	Marijampolės mun., Želsvos v.,	**A	99,86%	99,86%
29.	Agricultural entity AUGA Lankesa	*1	156913032	Jonavos region, Bukonių v.,	**A	96,91%	96,91%
30.	Agricultural entity AUGA Kairėnai	*1	171327432	Radviliškio region, Kairėnų v., Jurbarko region, Klišių v.,	**A	98,47%	98,47%
31.	Agricultural entity AUGA Jurbarkai	*1	158174818	Vytauto Didžiojo st. 99	**A	98,46%	98,46%
32.	Agricultural entity AUGA Gustoniai	*1	168565021	Panevėžio region, Gustonių v., M. Kriaučiūno st. 15	**A	100,00%	100,00%
33.	Cooperative entity Siesarčio ūkis	*3	302501098	Šakių region, Gotlybiškių v., Mokyklos st. 18	**A	99,44%	99,44%
34.	Cooperative entity Kašėta	*3	302501251	Jonavos region, Bukonių v., Lankesos st. 2	**A	99,44%	99,44%
35.	Agricultural entity Gustonys	*1	302520102	Panevėžio region, Gustonių v., M. Kriaučiūno st. 15	**E	100,00%	100,00%
36.	Agricultural entity Skėmių pienininkystės centras	*1	302737554	Radviliškio region, Skėmių v., Alyvų st. 1	**A	48,67%	48,67%
37.	Cooperative entity Agrobokštai	*3	302485217	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	97,94%	97,94%
38.	Cooperative entity Dotnuvėlės valdos	*3	302618614	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	99,22%	99,22%
39.	Cooperative entity Nevėžio lankos	*3	302618596	Kėdainių region, Mantviliškio v., Liepos 6-osios st. 60	**A	96,51%	96,51%
40.	Cooperative entity Radviliškio kraštas	*3	302618742	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	98,67%	98,67%
41.	Cooperative entity Šventosios pievos	*3	302618201	Raseinių region, Kalnųjų mstl. Žieveliškės st. 1	**A	96,36%	96,36%
42.	Cooperative entity Kairių ūkis	*3	302615194	Panevėžio region, Gustonių v., M. Kriaučiūno st. 15	**A	98,68%	98,68%
43.	Cooperative entity Šiaurinė valda	*3	302615187	Šiaulių region, Poviliškių v., 15	**A	96,15%	96,15%
44.	Cooperative entity Šušvės žemė	*3	302618767	Kelmės region, Pašiaušės v., Vilties st. 2	**A	98,43%	98,43%
45.	Cooperative entity Žalmargėlis	*3	303145954	Vilniaus mun., Vilnius, Smolensko st. 10-100	**A	98,32%	98,32%
46.	Cooperative entity Juodmargėlis	*3	303159014	Raseinių region, Kalnųjų mstl. Žieveliškės st. 1	**A	99,35%	99,35%
47.	Cooperative entity Agromilk	*3	302332698	Raseinių region, Kalnųjų mstl. Žieveliškės st. 1	**A	96,28%	96,28%

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48.	Cooperative entity Purpurėja	*3	302542337	Širvintų region, Širvintų v., Zosinos st. 7	**A	99,53%	99,53%
49.	Bukonių ekologinis ūkis UAB	*4	302846621	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	100,00%	100,00%
50.	Agrosaulė 8 UAB	*4	302846105	Vilniaus mun., Vilnius, Smolensko st. 10-100	**G	100,00%	100,00%
51.	Biržai distr., Rinkuškiai reclamation infrastructure users association	*2	302465556	Biržų region, Biržai, Vytauto st. 38	**A	48,67%	48,67%
52.	Pasvalys distr., Pušalotas reclamation infrastructure users association	*2	302465563	Pasvalio region, Diliauskų v., Diliauskų st. 23	**A	48,67%	48,67%
53.	Skėmiai reclamation infrastructure users association	*2	303170256	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	48,67%	48,67%
54.	Vaitiekūnai reclamation infrastructure users association	*2	303170306	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	48,67%	48,67%
55.	Association Grūdovos melioracija	*2	302567116	Šakių region, Gotlybiškių v., Mokyklos st. 2	**A	65,81%	65,81%
56.	Pauliai reclamation infrastructure users association	*2	303169909	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
57.	Nausode reclamation infrastructure users association	*2	304219592	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	70,74%	70,74%
58.	Traktorių nuomos centras UAB	*4	302820808	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
59.	Traktorių nuomos paslaugos UAB	*4	302820797	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
60.	Arnega UAB	*4	302661957	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
61.	AgroSchool OU	*6	12491954	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
62.	Public institution AgroSchool	*5	303104797	Vilniaus mun., Vilnius, Smolensko st. 10-100	**C	50,00%	50,00%
63.	AUGA Ramučiai UAB	*4	302854479	Akmenės region, Ramučių v., Klevų st. 11	**A	100,00%	100,00%
64.	AUGA Luganta UAB	*4	300045023	Kelmės region, Pašiaušės v., Vilniaus mun., Vilnius, Saltoniškių st. 29	**A	100,00%	100,00%
65.	eTime invest UAB	*4	300578676	Jonavos region, Bukonių v., Lankesos st. 2	**G	100,00%	100,00%
66.	ŽVF Projektai UAB	*4	300137062	Jonavos region, Bukonių v., Lankesos st. 2	**E	52,62%	52,62%
67.	Agricultural entity Alantos ekologinis ūkis	*1	303324747	Molėtų region, Kazlų v., Skiemonių st. 2A	**A	100,00%	100,00%
68.	Agricultural entity Dumšiškių ekologinis ūkis	*1	303324722	Raseinių region, Paraseinio v., Paraseinio st. 2	**A	100,00%	100,00%
69.	Agricultural entity Eimučių ekologinis ūkis	*1	303324715	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	100,00%	100,00%
70.	Agricultural entity Grūdovos ekologinis ūkis	*1	303324804	Šakių region, Gotlybiškių v., Mokyklos st. 2	**A	100,00%	100,00%
71.	Agricultural entity Jurbarkų ekologinis ūkis	*1	303325361	Jurbarko region, Klišių v., Vytauto Didžiojo st. 99	**A	100,00%	100,00%
72.	Agricultural entity Kairėnų ekologinis ūkis	*1	303325774	Radviliškio region, Vaitiekūnų v., Spindulio st. 13-2	**A	100,00%	100,00%
73.	Agricultural entity Lankesos ekologinis ūkis	*1	303325710	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
74.	Agricultural entity Mantviliškio ekologinis ūkis	*1	303325703	Kėdainių region, Mantviliškio v., Liepos 6-osios st. 60	**A	100,00%	100,00%
75.	Agricultural entity Nausodės ekologinis ūkis	*1	303325781	Anykščių region, Nausodės v., Nausodės st. 55	**A	100,00%	100,00%
76.	Agricultural entity Skėmių ekologinis ūkis	*1	303325692	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	100,00%	100,00%
77.	Agricultural entity Smilgių ekologinis ūkis	*1	303325824	Panevėžio region, Smilgiai, Panevėžio st. 23-1	**A	100,00%	100,00%
78.	Agricultural entity Spindulio ekologinis ūkis	*1	303325817	Radviliškio region, Vaitiekūnų v., Spindulio st. 13-2	**A	100,00%	100,00%
79.	Agricultural entity Vėriškių ekologinis ūkis	*1	303325849	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	100,00%	100,00%
80.	Agricultural entity Žadžiūnų ekologinis ūkis	*1	303325870	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	100,00%	100,00%
81.	Agricultural entity Želsvelės ekologinis ūkis	*1	303325856	Marijampolės mun., Želsvos v., Želsvelės st. 1	**A	100,00%	100,00%
82.	Prestviigi OU	*6	12654600	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%

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83.	Turvaste partners OU	*6	12655410	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
84.	Nakamaa Agro OU	*6	12655522	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10113	**G	100,00%	100,00%
85.	Hindaste Invest OU	*6	12655384	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
86.	Tuudi River OU	*6	12655640	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
87.	Palderma Partners OU	*6	12654959	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
88.	Ave-Martna Capital OU	*6	12655155	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
89.	Hobring Invest OU	*6	12655427	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
90.	Rukkirahhu Capital OU	*6	12655232	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
91.	Pahasoo OU	*6	12655367	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
92.	Cooperative entity Ganiklis	*3	303429417	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
93.	Cooperative entity Ganiavos gėrybės	*3	303429431	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
94.	Cooperative entity Žemėpačio pieno ūkis	*3	303432388	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
95.	Cooperative entity Žemynos pienelis	*3	303427989	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
96.	Cooperative entity Lygiadienio ūkis	*3	303428087	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
97.	Cooperative entity Laumės pieno ūkis	*3	303427996	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
98.	Cooperative entity Medeinos pienas	*3	303428112	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
99.	Cooperative entity Gardaitis	*3	303429381	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
100.	Cooperative entity Dimstipatis	*3	303429424	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region,	**A	98,09%	98,09%
101.	Cooperative entity Aušlavis	*3	303429456	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
102.	Cooperative entity Austėjos pieno ūkis	*3	303428094	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region,	**A	98,09%	98,09%
103.	Cooperative entity Aitvaro ūkis	*3	303429374	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
104.	Cooperative entity Giraičio pieno ūkis	*3	303429399	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region,	**A	98,09%	98,09%
105.	Fentus 10 GmbH	*6	HRB106477	Berlin, Germany	**G	100,00%	100,00%
106.	Norus 26 AG	*6	HRB109356 B	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
107.	LT Holding AG	*6	HRB109265 B	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
108.	KTG Agrar UAB	*4	300127919	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	100,00%	100,00%
109.	Agrar Raseiniai UAB	*4	300610316	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
110.	AUGA Mažeikiai UAB	*4	300610348	Mažeikių av. 9, Naikių v., Mažeikių region,	**A	100,00%	100,00%
111.	PAE Agrar UAB	*4	300867691	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
112.	Delta Agrar UAB	*4	300868875	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
113.	KTG Grūdai UAB	*4	302637486	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(All amounts are in EUR thousand, unless stated otherwise)

114.	KTG Eko Agrar UAB	*4	300510650	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
115.	Agronita UAB	*4	300132574	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	
116.	Agronuoma UAB	*4	303204954	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
117.	VL Investment Vilnius 12 UAB	*4	303205611	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
118.	Agrar Ašva UAB	*4	301608542	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
119.	Agrar Varduva UAB	*4	301608791	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
120.	Agrar Seda UAB	*4	301608777	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
121.	Agrar Kvistė UAB	*4	302308067	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
122.	Agrar Luoba UAB	*4	302308035	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
123.	Agrar Gaja UAB	*4	302594412	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
124.	Agrar Ariogala UAB	*4	301626540	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
125.	Agrar Girdžiai UAB	*4	301621568	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
126.	Agrar Vidauja UAB	*4	301622531	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
127.	Agrar Raudonė UAB	*4	302309532	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
128.	Agrar Venta UAB	*4	302307855	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
129.	Agrar Nerys UAB	*4	302594063	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
130.	Agrar Gėluva UAB	*4	302312133	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
131.	Agrar Betygala UAB	*4	302312222	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
132.	Agrar Dubysa UAB	*4	302312215	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
133.	Agrar Pauliai UAB	*4	302312165	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
134.	Agrar Mituva UAB	*4	302312172	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
135.	AUGA Raseiniai UAB	*4	304704364	Raseinių region, Kalnujai, Žieveliškės st. 1	**A	100,00%	100,00%

COMMENTS:

- *1 Agricultural entity
- *2 Association
- *3 Cooperative entity
- *4 Private limited Company
- *5 Public institution
- *6 Foreign legal entity

- **
- **A Agricultural operations
- **B Cash pool of the group
- **C Human resource management
- **D IT system development
- **E Land management
- **F Lease of machinery
- **G Management of subsidiaries
- **H Trade and logistics

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(All amounts are in EUR thousand, unless stated otherwise)

4. Property, plant and equipment

	Right-of-use assets (IFRS16)	Land	Buildings	Constructions and machinery	Vehicles, equipment and other property, plant and equipment	Construction in progress	Total
As at 31 December 2017 (audited)	-	18,779	41,583	21,147	2,813	913	85,235
- purchase of subsidiaries	-	114	1,639	1,028	132	19	2,932
- additions	-	139	565	8,090	696	380	11,121
- disposals and write-offs	-	-	(47)	(123)	(77)	-	(247)
- revaluation	-	1,355	-	-	-	-	1,355
- depreciation	-	-	(2,245)	(4,441)	(818)	-	(7,504)
- reclassifications	-	-	-	-	-	-	-
As at 31 December 2018 (audited)	-	21,638	41,495	25,701	2,746	1,312	92,892
- purchase of subsidiaries	35,347	-	-	-	-	-	35,347
- additions	-	100	22	229	167	-	518
- disposals and write-offs	-	-	(4)	(244)	(17)	-	(265)
- revaluation	-	-	-	-	-	-	-
- depreciation	(1,462)	-	(571)	(1,083)	(200)	-	(3,316)
- reclassifications	2,401	-	-	350	-	(350)	2,401
As at 31 March 2019 (unaudited)	36,286	21,738	40,942	24,953	2,696	962	127,577
Acquisition cost as at							
31 December 2017	-	18,779	50,538	30,552	4,350	913	105,132
31 December 2018	-	21,638	52,695	39,547	5,101	1,312	120,293
31 March 2019	37,748	21,738	52,713	39,882	5,251	962	158,294
Accumulated depreciation and impairment losses as at							
31 December 2017	-	-	(8,955)	(9,405)	(1,537)	-	(19,897)
31 December 2018	-	-	(11,200)	(13,846)	(2,355)	-	(27,401)
31 March 2019	(1,462)	-	(11,771)	(14,929)	(2,555)	-	(30,717)
Carrying amount as at 31 December 2017	-	18,779	41,583	21,147	2,813	913	85,235
Carrying amount as at 31 December 2018	-	21,638	41,495	25,701	2,746	1,312	92,892
Carrying amount as at 31 March 2019	36,286	21,738	40,942	24,953	2,696	962	127,577

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(All amounts are in EUR thousand, unless stated otherwise)

5. Biological assets

The movement of Group's biological assets (in EUR thousand) consisted of the following:

	Non – current assets		Current assets		Total
	Dairy cows	Other livestock	Mushroom seedbed	Crops	
Balance as at 31 December 2017	4,579	3,450	1,165	8,946	18,140
Direct purchases	-	20	-	-	20
Accumulated expenses	-	3,911	25,614	34,261	63,785
Transfer between groups	2,839	(2,839)	-	-	-
Direct sales	(526)	(301)	-	-	(827)
Harvest	-	-	(24,691)	(27,956)	(52,647)
Revaluation	(1,504)	(310)	-	(2,909)	(4,723)
Write-offs	(113)	(76)	-	-	(189)
Balance as at 31 December 2018	5,275	3,854	2,088	12,342	23,559
Direct purchases	-	-	-	-	-
Accumulated expenses	-	939	6,310	5,017	12,266
Transfer between groups	555	(555)	-	-	-
Direct sales	(132)	(73)	-	-	(205)
Harvest	-	-	(6,510)	-	6,510
Revaluation	(696)	(67)	-	1,339	576
Write-offs	(68)	(37)	-	-	(105)
Balance as at 31 March 2019	4,934	4,062	1,888	18,698	29,582

6. Inventory

The movement of Group's inventory quantities (in tonnes) consisted of the following:

	Wheat	Legumes	Mushrooms	Milk	End-consumer packaged goods		Forage	Raw materials*	Total
					Other				
Balance as at 31 December 2017	13,893	11,925	91	11	100	13,220	59,791	-	99,031
Purchases	2,612	-	-	-	512	-	735	-	3,860
Sales	(21,432)	(12,841)	(12,147)	(22,634)	(2,084)	(43,966)	(2,562)	-	(117,666)
Production	25,040	15,033	12,244	24,157	1,651	45,655	49,170	-	172,950
Consumed in preparation of biological assets (livestock)	(1,495)	(775)	-	(1,230)	-	(539)	(54,570)	-	(58,609)
Consumed in preparation of biological assets (crops and mycelium seedbeds)	(1,874)	(974)	-	-	-	(1,692)	-	-	(4,540)
Inventory write-offs	(322)	(180)	-	(292)	-	(1,063)	(2,439)	-	(4,295)
Balance as at 31 December 2018	16,423	12,188	194	12	179	11,616	50,126	-	90,738
Purchases	6	1 149	-	-	240	344	-	-	26,248
Sales	(9,318)	(3,180)	(2,877)	(6,388)	(217)	(1,903)	(3,239)	-	(26 211)
Production	-	-	2,744	6,828	-	-	-	-	42 716
Consumed in preparation of biological assets (livestock)	(557)	(946)	-	(346)	-	(1,138)	(11,296)	-	(19 063)
Consumed in preparation of biological assets (crops and mycelium seedbeds)	(101)	(86)	-	-	-	(54)	-	-	(8 562)
Inventory write-offs	(5)	(12)	-	(95)	(3)	(249)	(954)	-	(1,526)
Balance as at 31 March 2019	6,448	9,113	61	11	199	8,616	34,637	-	104,340

*Raw materials consist of various units of measure, thus it cannot be disclosed in this table.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(All amounts are in EUR thousand, unless stated otherwise)

Inventory (continued)

The movement of Group's inventory values (in EUR thousand) consisted of the following:

	Wheat	Legumes	Mushrooms	Milk	End-consumer packaged goods	Other	Forage	Raw materials	Total
Balance as at 31 December 2017	3,478	4,397	144	-	45	7,060	5,073	5,350	25,547
Purchases	808	-	-	-	1,100	-	468	17,058	19,434
Sales	(5,699)	(4,829)	(24,731)	(9,434)	(1,793)	(6,115)	(94)	(927)	(53,622)
Production	6,488	5,576	24,691	10,043	733	8,485	5,793	-	61,809
Consumed in preparation of biological assets (livestock)	(388)	(288)	-	(494)	-	(803)	(5,376)	-	(7,349)
Consumed in preparation of biological assets (crops and mycelium seedbeds)	(417)	(360)	-	-	-	(434)	-	(14,499)	(15,710)
Inventory write-offs	(82)	(66)	-	(115)	-	(642)	(155)	(341)	(1,401)
Balance as at 31 December 2018	4,188	4,430	104	-	85	7,551	5,709	6,641	28,708
Purchases	2	527	-	-	356	160	-	2 137	3,182
Sales	(2,446)	(1,171)	(5,718)	(2,399)	(406)	(931)	(337)	-	(13,408)
Production	-	-	5,735	2,565	-	-	-	482	8,782
Consumed in preparation of biological assets (livestock)	(136)	(346)	-	(130)	-	(271)	(858)	(808)	(2,549)
Consumed in preparation of biological assets (crops and mycelium seedbed)	(26)	(31)	-	-	-	(10)	-	(940)	(1,007)
Inventory write-offs	(2)	(4)	-	(35)	-	(63)	(63)	(56)	(223)
Balance as at 31 March 2019	1,580	3,405	121	1	35	6,436	4,451	7,456	23,485

7. Receivables and advance payments

As at the balance sheet date Group's receivables and advance payments consisted of the following:

	As at 31 March 2019	As at 31 December 2018
Total trade accounts receivable	7,365	6,411
VAT receivable	720	719
Receivables from National Paying Agency	3,032	4,302
Accounts receivable from private individuals	60	68
Other receivables	108	1,097
Advance payments and deferred expenses	3,207	2,042
Less: loss allowance	(68)	(66)
Total trade accounts receivable, net	14,424	14,573
Non-current receivables, gross	6,794	5,840
Less: loss allowance	(199)	(199)
Total	21,019	20,214

Receivables from the National Paying Agency are the direct subsidies receivable for crops and milk, which are due by 30 April of the following year.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(All amounts are in EUR thousand, unless stated otherwise)

8. Financial liabilities

The Group's long-term borrowings consisted of the following:

	As at 31 March 2019	As at 31 December 2018
<i>Borrowings from banks</i>		
Mushroom growing companies	3,454	3,949
Agricultural entities	10,036	10,901
<i>Long-term payment to 3rd parties</i>		
Long-term payable to the State	1,229	1,401
Long-term payable to creditors	6,697	5,197
Long-term payable to the investment fund for purchased land	1,701	1,637
Total	23,117	23,085
Less: amounts, payable within one year (according to agreements)	(9,345)	(9,256)
Total long-term borrowings	13,772	13,829

The Group owes payable amount to the State of EUR 1,436 thousand for land acquisition made by Group in 2008 - 2014. The payable amount to State is over 15-year period.

The long-term borrowings and payables are repayable as follows:

	As at 31 March 2019	As at 31 December 2018
<i>Borrowings from banks</i>		
Within second year	10,772	10,840
Within third and fourth year	1,963	1,968
After fifth year and later	1,037	1,021
Total	13,772	13,829

The Group's short-term borrowings were the following:

	As at 31 March 2019	As at 31 December 2018
<i>Borrowings from banks</i>		
Mushroom growing companies	2,400	2,400
Parent company	20,510	18,870
Total short-term borrowings	22,910	21,270

Short-term loans from banks include EUR 22,910 thousand (in 2018: EUR 21,270 thousand) credit-line facilities.

9. Leases

The Group's leases consisted of the following:

	As at 31 March 2019	As at 31 December 2018
<i>Lease liabilities</i>		
Lease liabilities related to right-of-use assets*	35,347	-
Lease liabilities related to other assets**	10,762	11,507
Total	46,109	11,507
Less: amounts payable within one year		
Lease liabilities related to right-of-use assets*	4,787	-
Lease liabilities related to other assets**	2,869	3,618
Total	7,656	3,618
Total long-term leases	38,453	7,889

* Lease liabilities accounted as operational lease before adoption of IFRS 16.

** Lease liabilities accounted as financial lease before adoption of IFRS 16.

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(All amounts are in EUR thousand, unless stated otherwise)

10. Results of business segments

CROP GROWING SEGMENT

a) Sales of agricultural produce	<i>3-month period ended 31 March 2019</i>	<i>3-month period ended 31 March 2018</i>
Total revenue of sold agricultural produce, EUR'000	5,128	2,944
Total cost of sold agricultural produce*, EUR'000	5,126	3,084
Total inventory write-offs, EUR'000	247	3
Result of sales of agricultural produce, EUR'000	(245)	(143)

* The cost of sold agricultural produce represents the value of crops evaluated at fair values at point of harvest and related sales costs.

b) Harvest of agricultural produce	<i>3-month period ended 31 March 2019</i>	<i>3-month period ended 31 March 2018</i>
Total cultivated land, ha	38,584	38,474
Wheat	11,366	8,854
Legumes	8,088	10,684
Other cash crops	9,256	8,950
Forage Crops	8,943	9,009
Fallow	931	977
Average harvest yield, t/ha		
Wheat	-	-
Legumes	-	-
Other cash crops	-	-
Forage Crops	-	-
Total fair value of harvest, EUR'000	20,037	12,861
Wheat	7,569	4,170
Legumes	2,364	2,959
Other cash crops	7,566	2,986
Forage Crops	2,538	2,746
Total production cost of harvest, EUR'000	18,698	12,861
Wheat	6,566	4,170
Legumes	2,364	2,959
Other cash crops	7,231	2,986
Forage Crops	2,538	2,746
Gain (loss) on revaluation of agricultural produce at point of harvest, EUR'000*	1,339	-

* The Group estimated the fair value of winter crops (winter wheat, rapeseed and rye) as at 31 March 2019 for more information please see management report section.

c) Agricultural subsidies	<i>3-month period ended 31 March 2019</i>	<i>3-month period ended 31 March 2018</i>
Direct subsidies, EUR'000	1,261	1,120
Organic farming subsidies, EUR'000	851	821
Total subsidies, EUR'000	2,112	1,940

Gross profit of crop growing segment per period, EUR'000 (a+b+c)	3,206	1,797
Depreciation included in the harvest of agricultural produce, EUR'000	1,162	1,057

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(All amounts are in EUR thousand, unless stated otherwise)

Results of business segments (continued)

MUSHROOM SEGMENT	<i>3-month period ended 31 March 2019</i>	<i>3-month period ended 31 March 2018</i>
Total tonnage sold, tons	2,877	2,763
Non-organic mushrooms, tons	2,666	2,553
Organic mushrooms, tons	210	210
Total revenues from mushroom sales, EUR'000	5,969	5,112
Non-organic mushrooms, EUR'000	5,282	4,471
Organic mushrooms, EUR'000	687	641
Total cost of mushrooms sold, EUR'000	5,718	4,908
Non-organic mushrooms, EUR'000	5,275	4,482
Organic mushrooms, EUR'000	442	426
Total revenues from sales of mushroom seedbed, EUR'000	667	826
Total cost from sales of mushroom seedbed, EUR'000	633	764
Gross profit of mushroom growing segment, EUR'000	285	266
Depreciation included in cost of mushroom sales, EUR'000	428	454
DAIRY SEGMENT	<i>3-month period ended 31 March 2019</i>	<i>3-month period ended 31 March 2018</i>
Total tonnage sold, tons	6,413	6,040
Non-organic milk, tons	2,871	4,647
Organic milk, tons	3,348	1,154
Cattle, tons	194	239
Total revenues of dairy segment, EUR'000	2,615	2,292
Non-organic milk, EUR'000	1,022	1,524
Organic milk, EUR'000	1,388	459
Cattle, EUR'000	205	308
Total cost of dairy segment, EUR'000	2,640	2,490
Milk, EUR'000	2,435	2,181
Cattle, EUR'000	205	308
Revaluation of biological assets, EUR'000	(763)	(423)
Total subsidies, EUR'000	201	200
Gross profit of dairy segment, EUR'000	(587)	(421)
Depreciation included in cost of dairy segment sales, EUR'000	134	133
END-CONSUMER PACKAGED GOODS	<i>3-month period ended 31 March 2019</i>	<i>3-month period ended 31 March 2018</i>
Total revenue from end-consumer packaged goods sales, EUR'000	508	321
Total cost of sales of end-consumer packaged goods, EUR'000	465	286
Gross profit of sales of end-consumer packaged goods, EUR'000	43	35
Depreciation included in cost of sales of end-consumer packaged goods, EUR'000	-	-

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(All amounts are in EUR thousand, unless stated otherwise)

11. Operating expenses

Operating expenses breakdown by business segments was the following:

	3-month period ended 31 March	
	2019	2018
Operating expenses by mushroom segment, EUR'000	316	317
Operating expenses of crop growing segment, EUR'000	457	457
Operating expenses of dairy segment, EUR'000	292	291
Centralized operating expenses*, EUR'000	936	(232)
Total operating expenses of all segments, EUR'000	2,001	833
Depreciation included in operating expenses, EUR'000	174	99

* Including expenses in the first quarter of 2018 related to termination of Arginta Engineering UAB purchase agreement (EUR 715 thousand) and reversal of impairment of Karakash agro OOO and Karakash OOO property, plant and equipment which had positive effect (EUR (1,828) thousand). Total positive net effect of aforementioned one-offs was EUR 1.1 million.

Operating expenses breakdown by type of expenses was the following:

	3-month period ended 31 March	
	2019	2018
Payroll expenses	763	743
Social security expenses	237	230
Fines and late payments*	41	737
Depreciation of property, plant and equipment	177	99
PPE impairment**	-	(1,898)
Impairment of adcounts receivable	-	-
Consultations and business plan preparations	66	170
Insurance and tax expense	87	56
Selling expenses	175	97
Fuel costs	24	24
Real estate registration and notaries	16	35
Rent and utilities	86	81
Transportation costs	62	95
Office administration	82	91
Other expenses	185	273
Total	2,001	833

* The Group as at 31 March 2018 accrued all the expenses which needed to be paid due to termination of Arginta Engineering UAB purchase agreement (EUR 715 thousand).

** Due to the fact that the Group has signed an agreement to sell its subsidiaries Karakash agro OOO and Karakash OOO, the impairments of assets which were done in previous periods were reversed as at 31 March 2018 to meet the assets' value at the moment of the sale which had positive effect (EUR (1,828) thousand).

12. Other income

Other income breakdown by type was the following:

	3-month period ended 31 March	
	2019	2018
Gain (loss) from sale of property, plant and equipment	38	30
Gain (loss) from sale of subsidiaries	35	-
Interest and fines income	86	15
Insurance benefits	11	71
Other income	6	31
Total	176	147

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(All amounts are in EUR thousand, unless stated otherwise)

13. Financial expenses

Financial expenses breakdown by type was the following:

	3-month period ended 31 March	
	2019	2018
Bank interest expenses	466	301
Leasing and other financial expenses	142	35
Interest expenses (IFRS16)	335	-
Currency exchange differences	-	(2)
Other financial expenses	12	30
Total	955	364

14. Material transactions with related parties

On 1 March 2019 AUGA group, AB and Baltic Champs Group, UAB signed Agreement on extension of up to EUR 2 million loan. Final repayment date of the loan 31 December 2019. The loan is provided with no collateral, there is no up front or similar fees, and with fixed interest rate that meets market conditions. As at 31 March 2019 EUR 1.50 million were disbursed.

15. Subsequent events January - May 2019

The Company informs of all material events over the CNS system of NASDAQ Vilnius and on the ESPI information system which is operated by Polish FSA, as well as on Electronic Information Base which is operated by Warsaw Stock Exchange.

Announ-

cement date Announcement header

29.05.2019	AUGA group will hold an Investor Conference Webinar to introduce unaudited financial results for the 3 months of 2019
24.05.2019	Notice on Convocation of the extraordinary General Meeting of Shareholders of AUGA group, AB on 17 June 2019
24.05.2019	
	Regarding penalty to board member Linas Strelis and his resignation
30.04.2019	Decisions of Ordinary General Meeting of Shareholders of AUGA group, AB which took place on 30 April 2019
19.04.2019	AUGA group, AB proposed changes to the general manager, management structure and board members
19.04.2019	Notice on the update of questions of the agenda of the ordinary General Meeting of Shareholders of AUGA group, AB on 30 April 2019 by drafts of decisions
18.04.2019	AUGA group, AB Notification of transactions by persons discharging managerial responsibilities
11.04.2019	Notice on the update of questions of the agenda of the ordinary General Meeting of Shareholders of AUGA group, AB on 30 April 2019 by drafts of decisions and related information
08.04.2019	Notice on Convocation of the ordinary General Meeting of Shareholders of AUGA group, AB on 30 April 2019 and on its draft decisions
01.03.2019	Announcement about investor conference webinar to introduce unaudited financial results for the 12 months of 2018
28.02.2019	Interim information of AUGA group, AB for the 12-month period ended 31 December 2018
27.02.2019	AUGA group will hold an Investor Conference Webinar to introduce unaudited financial results for the 12 months of 2018