



A/S Trigon Agri completes divestment of 36,000ha in Penza, Russia

A/S Trigon Agri announces that it has completed the divestment of 36,000ha operational cluster in Penza, Russia. The transaction was carried out in exchange of a cash payment of RUB 340 million (EUR 7.3 million) and a partial land-swap in exchange for which A/S Trigon Agri received an additional 7,700ha of farm-land in Rostov (bordering its existing 71,000ha land-holding).

“The divestment of the Penza cluster follows our previously announced strategy of freeing up liquidity from assets which we do not see as core part of our operations going forward and using the funds received to reduce our financial leverage. We intend to continue the divestments track over the course of next twelve months in order to accumulate sufficient liquidity to repay our outstanding bonds maturing in June 2015.” says Ülo Adamson, CEO of Trigon Agri.

The sold Penza cluster operations comprised of total assets of EUR 16.5 million (as at year-end 2013). The cluster did not carry any borrowings. The cluster generated sales of EUR 3.1 million and a negative EBITDA of EUR 1.7 million (full-year 2013). The operations of the cluster were shut down in the beginning of 2014 and the group will not collect any harvest on the area in 2014. The preliminary estimated effect from the transaction on the 2014 income statement is a one-off loss of EUR 0.3 million.

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About Trigon Agri

Trigon Agri is a leading integrated soft commodities production, storage and trading company with operations in Ukraine, Russia and Estonia. Trigon Agri's shares are traded on the main market of NASDAQ OMX Stockholm. Trigon Agri is managed under a management agreement by Trigon Capital, a leading Central and Eastern European operational management firm with around USD 1 billion of assets under management.

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