

Company announcement no. 6/2010**25 March 2010****Annual report 2009 for FirstFarms A/S**

Summary

The Board of Directors and Management of FirstFarms A/S has today reviewed and adopted the annual report for 2009.

Highlights in 2009

- In 2009, FirstFarms realised a turnover of DKK 75.6 million, an EBIT-result of DKK -36.2 million and a pre-tax result of DKK -42.2 million. The result corresponds in principal to the expectations, which the company announced on 18 February 2010.
- In 2009, the terms of trade was very bad, as the prices on milk, oil seed and grain products were low.
- The yields were in 2009 lower than expected due to a wet spring and drought in the last part of the growth season. In Eastern Romania there were also great damages in the crops due to storm and hail.
- In Western Romania, land and companies have been sold with a profit before tax of DKK 13.9 million.
- The construction of cattle stables in Slovakia was delayed in 2009, which entailed that a part of assumed rationalisation gains in connection with completion of the new plant could not be realised. The construction is expected to be finished in the middle of 2010.

Expectations for 2010

In 2010, FirstFarms will have focus on optimising the operations and on savings in administration. In Slovakia, the completion of the construction of cattle stables in the middle of 2010 will entail a significant increase of the size of the stock and thus the production. The company therefore expects to be able to carry out a cost reduction of 28 percent per kg milk produced compared to 2009. The main reason is lower unit price on fodder and the effect of the rationalisation in the new stables. In 2010, lower costs in the field production are expected, especially in Romania due to adjustment of input factors and lower prices on seed corn, manures and chemicals. Better prices are expected for both milk and cash crops in 2010 compared with 2009.

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In 2010, the company expects to achieve a turnover of DKK 90-95 million (+16 million), an EBIT result of DKK 0-5 million (+39 million) and a pre-tax result of DKK -5-0 million (+40 million). The increase in the result can be allocated with an improvement in the milk production with DKK 34 million and an improvement in the field production with approx. DKK 6 million.

Assumptions

As a consequence of the gradually increase of the stock in Slovakia, with expected completion in the middle of 2010, a milk production of 25 million kg milk is expected compared to a production of 16 million kg in 2009. In 2010, the settlement price is expected to be DKK 2.24 compared to DKK 1.69 in 2009, which is an increase of 28 percent. A change in the milk price of 10 percent in 2010 will entail a change in the EBIT result of DKK 5.8 million.

In 2010 the settlement prices for grain (wheat, rye, maize and barley) are expected to be DKK 745-895 per tonne and for oil seed DKK 1,750-1,800 per tonne. A 10 percent change in the sales prices or quantities on grain and oil seed will entail a change in EBIT with DKK 3.3 million. Historical wheat, maize and rape prices are prices from Matif minus 30 euro. FirstFarms expects settlement prices which are 30 euro below the prices on the grain exchange in Paris (Matif).

In Slovakia, full focus will be on efficiency improvement and productivity in the cattle production, which will show as the building process is completed. The remaining cows are expected to be bought outside Slovakia as high yield cows to minimise the period before the requested yield is achieved.

In 2010, the cultivated area in Romania is expected to constitute 2,300 hectares, which is 2,000 hectares less than in 2009 due to the sell off in Western Romania. There will be a further 600 hectares land in operation in Eastern Romania compared to the 2008/2009-season. In 2010, FirstFarms expects to establish irrigation on 3-400 hectares, and at the same time the company is working on establishing irrigation in a larger scale, which in the long term is expected to be increased for a total of 1,000 hectares to deal with the risk of drought in the area.

FirstFarms' annual report can be seen in its full length in the attached document/link (65 pages).

Billund 25 March 2010

Best regards,

FirstFarms A/S

For further information:

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