

Quarterly statement for 1 January – 31 March 2010 for FirstFarms A/S**Summary**

The Board of Directors and Management of FirstFarms A/S have today reviewed and adopted the un-audited quarterly accounts for the period 1 January – 31 March 2010.

Highlights

- FirstFarms has in the period achieved a turnover of DKK 13.0 million, an EBIT result of DKK -3.9 million and a pre-tax result of DKK -4.1 million. The results are as expected.
- FirstFarms maintains the announced expectations of a turnover of DKK 90-95 million, an EBIT result of DKK 0-5 million and a pre-tax result of DKK -5-0 million.
- In Q1, the milk price has been a little lower than assumed. It is expected that the milk price will reach the assumed level for the year in general.
- The prices on oil seed are at present a little higher than expected, whereas the price on grain products is a little lower than expected. Together the crop prices are as expected.
- In both Slovakia and Romania, the crops are satisfactory compared to the expectations at this time of the year. However, at the end of May approx. 10 % of the areas in Slovakia are flooded. The consequences hereof can not be assessed at present.
- The construction of cattle stables is still expected to be completed in the summer 2010.

Billund, 27 May 2010

FirstFarms A/S**For further information:**

Please visit our website www.firstfarms.com or contact Managing Director Per Villumsen on telephone +45 75 86 87 87.

FIRSTFARMS A/S

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CVR nr.: 28312504
Registered office: Billund

Main and key ratios

DKK 1,000	The Group Q1 2010	The Group Q1 2009	The Group 2009
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Main figures

Turnover	13,013	11,571	75,605
Gross profit/loss	1,722	1,230	-29,954
Profit/loss of primary operations	-3,917	-7,605	-36,207
Net financial items	-162	-952	-5,971
Pre-tax result of continued operations	-4,079	-8,584	-42,178
Net profit of continued operations	-3,364	-7,269	-37,070
Result of discontinued operations	0	0	0
Net profit	-3,364	-7,269	-37,070

Non-current assets	397,583	406,442	388,116
Current assets	118,979	111,403	127,007
Total assets	516,562	532,845	515,123
Share capital	47,122	471,224	47,122
Equity	352,077	376,019	352,091
Non-current liabilities	67,562	42,296	71,157
Current liabilities	96,923	99,530	91,875

Cash flow from operations	-11,258	-3,101	-26,183
Cash flow for investment, net	-10,974	-15,279	9,178
Of which for investment in tangible assets	-5,670	-15,279	-50,363
Cash flow from financing	-2,499	10,895	24,329
Total cash flow	-24,730	-7,485	7,324

Key figures

Gross margin	13.2	10.6	-0.4
Operating margin	-30.1	-65.7	-47.9
Assets/equity	1.5	1.4	1.5
Earnings per share, DKK	-0.71	-1.54	-7.87
Diluted earnings per share, DKK	-0.71	-1.54	-7.87
Return on shareholders' equity	-3.8	-7.5	-9.9

Average number of employees	198	214	211
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Management report for the period 1 January – 31 March 2010

In the accounting period, FirstFarms realised a turnover of DKK 13.0 million, an EBIT result of DKK -3.9 million and a pre-tax result of DKK -4.1 million. The results are as expected.

The equity is unchanged based on a result of DKK -3.4 million and an exchange rate adjustment of DKK 3.4 million.

In Q1, the milk price has been a little lower than assumed. It is expected that the milk price will reach the assumed level for the year in general.

After some climate problems in the winter, the construction of cattle stables proceeds as planned and it is still expected to be completed in the summer 2010.

Due to the construction of cattle stables, the milk production is lower than expected but increasing. We are still working hard to get the production up at a satisfactory level.

The prices on oil seed are at present a little higher than expected, whereas the price on grain products is a little lower than expected. Together the crop prices are as expected.

In both Slovakia and Romania, the crops are satisfactory compared to the expectations at this time of the year. However, at the end of May approx. 10 % of the areas in Slovakia are flooded. The consequences hereof can not be assessed at present.

Thus FirstFarms maintains the announced expectations of a turnover of DKK 90-95 million, an EBIT result of DKK 0-5 million and a pre-tax result of DKK -5-0 million.

Risk assessment

FirstFarms has in the annual report for 2009 described the most essential risks for the company, and it is the management's opinion that this description is still adequate. The annual report and the risk assessment can be found on the company's website www.firstfarms.com.

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Expectations for 2010

Assumptions

The expectations of a turnover of DKK 90-95 million, an EBIT result of DKK 0-5 million and a pre-tax result of DKK -5-0 million are based on the following assumptions:

- A settlement price on milk of DKK 2.24 per kg.
- An oil seed price of DKK 1,750-1,800 per tonne.
- A grain price in the level of DKK 745-895 per tonne.

Financial calendar for 2010

25 August 2010	Half year report 2010
24 November 2010	Quarterly report – Q3 2010

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Management statement

The Management and Board of Directors of FirstFarms have today discussed and approved the quarterly account of FirstFarms A/S for the period 1 January – 31 March 2010.

The account, which has not been audited or reviewed by the independent auditors of the Company, has been prepared in accordance with IAS 34 – “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion the quarterly account gives a true and fair view of the Group’s assets, liabilities and financial position at 31 March 2010 and of the results of the Group’s operations and cash flows for the period 1 January – 31 March 2010.

Further, in our opinion the Management’s review gives a true and fair overview of the development in the Group’s operations and financial matters, the results of the Group’s operations and the Group’s financial position as a whole.

Billund, 27 May 2010

Management

Per Villumsen
Managing director

Board of directors

Henrik Hougaard
Chairman

Kjeld Iversen

Jens Møller

Lars Thomassen

Per Villumsen

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Income statement

	The Group	The Group	The Group
DKK 1,000	Q1 2010	Q1 2009	2009
Turnover	13,013	11,571	75,605
Value adjustment of biological assets	-927	334	-17,818
Production costs	-17,866	-16,832	-116,151
Grants	7,502	6,157	28,410
Gross profit/loss	1,722	1,230	-29,954
Other operating income	339	455	16,639
Administration costs	-5,976	-8,351	-22,429
Other operating costs	-2	-939	-463
EBIT-result	-3,917	-7,605	-36,207
Financial income	929	31	1,748
Financial costs	-1,091	-1,010	-7,719
Pre-tax result of continued operations	-4,079	-8,584	-42,178
Tax on net profit of continued operations	715	1,315	5,108
Net profit of continued operations	-3,364	-7,269	-37,070
Result of discontinued operations	0	0	0
Net profit	-3,364	-7,269	-37,070

Total income statement

	The Group	The Group	The Group
DKK 1,000	Q1 2010	Q1 2009	2009
Net profit	-3,364	-7.269	-37.070
Other total income			
- Exchange rate adjustments by conversion of foreign units	3,350	-11.497	-5.841
- Tax of other total income	0	0	0
Other total income after tax	3,350	-11.497	-5.841
Total income	-14	-18.766	-42.911

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Balance

	The Group	The Group	The Group
DKK 1,000	Q1 2010	Q1 2009	2009
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	16,031	16,048	16,028
Milk quota	9,784	11,759	10,279
Total intangible assets	25,815	27,807	26,307
Tangible assets			
Land and buildings	242,145	225,238	237,274
Plant and machinery	70,474	58,015	66,449
Fixtures and fittings, tools and equipment	2,653	1,826	2,774
Fixed assets under construction	23,487	70,016	26,912
Total tangible assets	338,759	355,095	333,409
Biological assets			
Basic herd	21,707	20,252	17,098
Total biological assets	21,707	20,252	17,098
Other non-current assets			
Deferred tax asset	11,302	3,288	11,302
Total other non-current assets	11,302	3,288	11,302
Total non-current assets	397,583	406,442	388,116
Current assets			
Inventories	19,392	39,697	23,810
Biological assets – breeding and crops	37,061	43,017	28,737
Receivables	11,883	4,565	8,222
Other receivables	36,079	15,602	35,490
Accruals and deferred expenses	1,321	1,930	2,179
Cash at bank and in hand	13,243	6,592	28,569
Total current assets	118,979	111,403	127,007
TOTAL ASSETS	516,562	517,845	515,123

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	The Group	The Group	The Group
	Q1 2010	Q1 2009	2009
DKK 1,000			
EQUITY AND LIABILITIES			
Equity			
Share capital	47,122	471,224	47,122
Reserve for decrease of share capital	424,102	0	424,102
Reserve for exchange rate adjustment	-10,301	-19,307	-13,651
Transferred result	-108,846	-75,898	-105,482
Proposed dividend	0	0	0
Total equity	352,077	376,019	352,091
Liabilities			
Non-current liabilities			
Deferred tax	13,979	15,366	15,275
Credit institutions	53,583	26,930	55,882
Total non-current liabilities	67,562	42,296	71,157
Current liabilities			
Credit institutions	34,753	19,480	25,243
Trade payables and other payables	34,706	55,632	37,094
Corporation tax	2,563	4,057	2,563
Accruals and deferred income	24,901	20,361	26,975
Total current liabilities	96,923	99,530	91,875
Total liabilities	164,485	141,826	163,032
TOTAL EQUITY AND LIABILITIES	516,562	517,845	515,123

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Equity development

	The Group	The Group
DKK 1,000	Q1 2010	Q1 2009
EQUITY DEVELOPMENT		
Equity 1 January	352,091	394,785
Reserve for exchange rate adjustment	3,350	-11,497
Result of the period	-3,364	-7,267
Equity at closing	352,077	376,021

Cash flow statement

	The Group	The Group
DKK 1,000	Q1 2010	Q1 2009
Pre-tax result	-4,079	-8,584
Cash generated from operations (operating activities) before changes in working capital	153	-3,864
Cash flow from operating activities	-11,258	-3,101
Cash flow from investing activities	-10,974	-15,279
Cash flow from financing activities	-2,499	10,895
Total cash flow	-24,731	-7,485
Available, at the beginning	3,326	-5,481
Exchange rate adjustment of available	-105	78
Available at closing	-21,510	-12,888
Available at closing is recognised as follows:		
Available funds	13,243	6,592
Current bank debt	-34,753	-19,480
Available at closing	-21,510	-12,888

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Segment information

Q1 2010

DKK 1,000	Romanian activities	Slovakian activities	Total report compulsory segments
Total segment turnover	54	12,959	13,013
Grants	735	6,767	7,502
Value adjustment of biological assets	0	-927	-927
Financial income	892	30	922
Depreciations	394	3,625	4,019
Segment result before tax	-3,708	-1,260	-4,968
Segment assets	169,020	343,240	512,260
Plant investments *)	2,940	2,730	5,670
Segment liabilities	134,363	350,536	484,899

*) Plant investments are investments in machinery, land and buildings.

Q1 2009

DKK 1,000	Romanian activities	Slovakian activities	Total report compulsory segments
Total segment turnover	2,218	9,353	11,571
Grants	1,850	4,307	6,157
Value adjustment of biological assets	0	334	334
Financial income	3	19	22
Depreciations	856	3,109	3,965
Segment result before tax	-2,180	-8,140	-10,320
Segment assets	222,782	330,431	553,213
Plant investments *)	4,616	10,663	15,279
Segment liabilities	257,822	325,564	583,386

*) Plant investments are investments in machinery, land and buildings.

Reconciliation of report compulsory segments result

DKK 1,000	Q1 2010	Q1 2009
Segment result before tax for report compulsory segments	-4,968	-10,320
Non-allocated result, Group function	889	1,736
Result of continued operations before tax, cp. income statement	-4,079	-8,584

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