Interim Report

January – June 2008

Executive Summary

The total revenue and fair value gains for the Group for the reporting period amounted to EUR 20,132 thousand (EUR 6,375 thousand in first half 2007). The Group's revenue and other income for the reporting period was in the amount of EUR 6,704 thousand (EUR 1,469 thousand in first half 2007). The operating profit for the reporting period amounted to EUR 4,654 thousand (EUR -46 thousand in first half 2007). Net profit for the reporting period amounted to EUR 4,456 thousand (EUR -85 thousand in first half 2007). The accounting policies used by the Group involve the immediate expensing of all field improvement works (as opposed to capitalisation). Such a conservative approach has lowered the result of the Group for the reporting period but is going to have a positive effect on future reporting statements.

1H 2008 was a period of significant developments for A/S Trigon Agri. The Group continued its active expansion strategy in accordance with the targets previously communicated to its shareholders and is currently in the process of harvesting over 69,000 hectares of land in its four cereals and two dairy clusters of operation. The total land area taken under control by the Group as of the date of this report stands at 144,000 hectares, out of which close to 140,000 is located in the Black Earth regions of Ukraine and Russia and is earmarked for cereals production, the rest being related to the dairy clusters outside of St Petersburg and in Estonia. The Group is well on the way with the required preparatory works in order to take the total harvested area to 200,000 hectares in 2009.

In parallel to land expansion, the Group has been moving forward as planned with the restructuring of the acquired agricultural operations and with showing the targeted improvements in yields. In the Harkov cluster in Ukraine, where the Group is operating for the second full year and where all fields were prepared and seeded by the Group itself, the productivity results are expected to come in better than targeted in A/S Trigon Agri's so-called 'ramp-up' schedule for a typical second year of operations. In the other three clusters the Group took land under control over winter and spring 2007/2008 and thereby the overwhelming majority of the required field preparation and seeding (including seed selection) was carried out by former land operators. Nevertheless, the expected results in these clusters look better than expected by the management but given that the Group could not control the quality of the field-works and seeding of the former owners, the results, as announced previously, will stay significantly lower than what could have been achieved had the Group carried out all the field-works and seeding itself. Overall results show clearly how dramatic the yield improvements can be on fields fully prepared by the Group versus fields prepared by local farmers.

The weather conditions for the production clusters of the Group have overall been favourable without any weather extremes such as droughts or flooding. However, the results for the Harkov cluster of the Group have been lowered by the strong rainfalls at the end of the harvest period, which has resulted in higher than expected harvesting losses and lower wheat quality. Nevertheless, in addition to exceeding its overall 'ramp-up' schedule targets, the Group's best wheat fields in Harkov to date have achieved productivities as high as 8.78 tonnes per hectare and barley fields as high as 6.61 tonnes per hectare. This gives further evidence of the high quality of soil in the Black Earth region and gives management continued strong confidence in its ability to achieve or exceed its stated yield improvement targets.

As an important part of its strategy the Group has continued aggressive expansion of storage capacity. The acquisition of three rail-road connected elevators in Ukraine added a total of 272,200 tonnes of storage capacity and took the current storage capacity of the Group to 322,200 tonnes in Ukraine. An ongoing current investment program for add-on expansion of the current storage sites will further expand the existing storage facilities to a total of 422,000-472,000 tonnes, depending on the final technical solutions to be chosen for the technical construction projects. Meanwhile, the Group has secured sufficient storage for its produce in Russia through entering into storage rental agreements and is actively negotiating to acquire further elevator capacity also for its Russian production clusters.

In parallel to storage capacity acquisition, the Group took one step further in its strategic goal of becoming an integrated soft commodities producer, storage provider and trader, with the signing of a joint venture agreement with Ramburs Group on April 7, 2008. Ramburs Group is a leading independent trading company in Ukraine having international grain trading experience dating back to 1995 and has shifted all of its grain trading activities into the joint venture. The implementation of the joint venture operations are currently proceeding as planned. The 2008/2009 trading year as the first year of joint operations will be managed conservatively with limited trading activity. The business plan of the joint venture will be reviewed prior to its second year of operations in order to take a decision on potential further expansion of the trading activities. The joint venture is 51% controlled by A/S Trigon Agri.

In the dairy farming clusters of the Group in Estonia and North-Western Russia, the previously announced investments have been proceeding as planned. Following the completion of scheduled investments in Estonia in year-end 2007, the Group completed the construction of the first phase of the large-scale dairy unit close to St Petersburg in north-western Russia with a cow-shed for 600 milking cows where milk production commenced in April 2008. The current site will be further expanded to 1,080 milking cows by the end of 2008 and to 1,620 by the end of 2009. Preparations are ongoing for the start of dairy construction projects in the Group's southern production clusters in the Black Earth region in order to launch dairy farming activities to complement the cereals operations.

On the financing side, despite the turbulent market conditions, the Group managed to successfully carry out a EUR 105 million equity capital raising on May 6, 2008. The issue was subscribed by over 60 investors, which included internationally well recognised institutional investors and family offices. The capital raising was a significant further step for the Group and provided the required financial platform in order to continue realising the Group's expansion targets.

Operational Discussion

Cereals Production

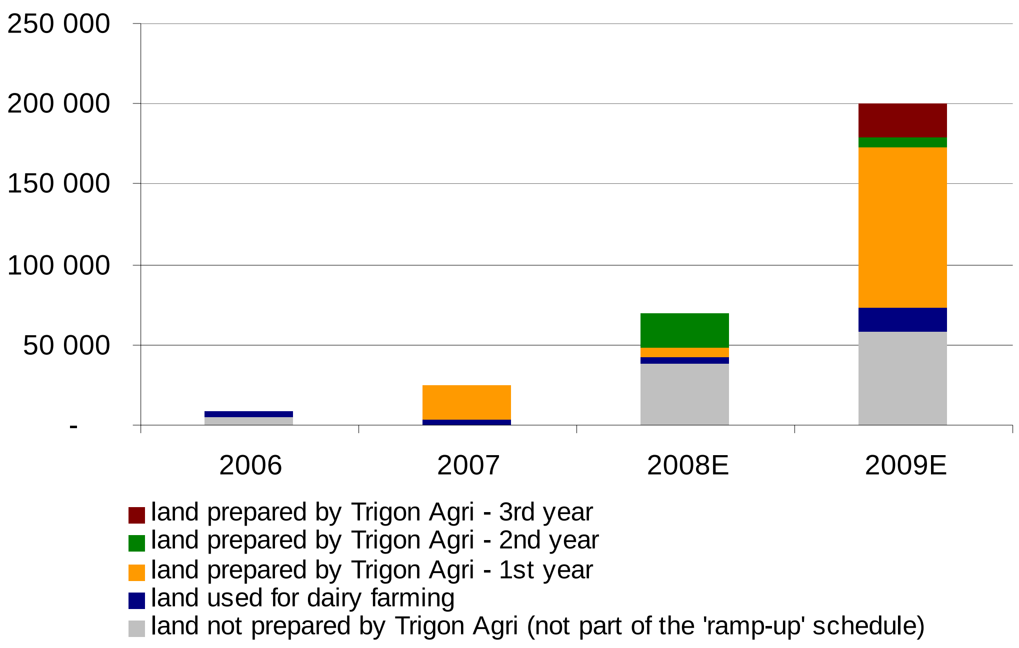
An important element of the Group's operating strategy is to aim to acquire mainly land which has not been left idle i.e. has been continuously farmed. This provides for a quick possibility to put the land into farming use, as idle land needs to first be prepared prior to being put back into production. Such preparatory periods can take as long as two years and involve significant additional costs which the Group is trying to avoid.

As part of taking over actively farmed farm-land, depending on the timing of the acquisitions, the Group often has to acquire crops and field-works which have been prepared by the former operators of the land. Such works have typically been done with low field-work quality, using poor quality seed and using no primary farming inputs (such as fertilisers, pesticides or herbicides), which implies low productivities. In order for the Group to be able to fully control the field-works, the land has to become available for the Group by the beginning of September, when the next season's field-works start with preparatory autumn field cultivation.

Out of the total area of 69,000 hectares harvested in 2008, 65,000 hectares was located in the Black Earth region and used for cereals, corn and sunflower farming. Of the total area farmed in the Black Earth region, a total of 23,000 hectares was available for the Group by the beginning of September 2007 (all located in the Harkov cluster in Ukraine). This allowed for carrying out the full field-works, thereby putting the fields into the yield improvement ramp-up schedule which is expected to take a total of three years. The remaining 42,000 hectares became available to the Group over the first and second quarters 2008 (in the three new farming clusters of Kirovograd in Ukraine, Penza in Russia and Samara in Russia). Therefore the overwhelming majority of the field-works (including almost all seed selection) had been done by the former land operators and the Group was barely able to influence the production output. All this land will of course be fully prepared by the Group going forward.

As of today, the Group has access to a total 142,000 hectares of land (out of the total 144,000 hectares it controls with the remainder being still in the first phases of the acquisition process). This implies that for a total of 142,000 hectares the Group is able to carry out all required field-works and influence the productivity output for next years harvest. The remaining land (in order to reach a total production area of 200,000 hectares) is still in the process of being acquired, which implies that on this land area the Group will have to acquire field-works prepared by former owners.

The current and break-down of the total area harvested by the Group is given on the graph below.



The targeted yield improvements for each respective ramp-up year are given in the table below.

RUSSIA

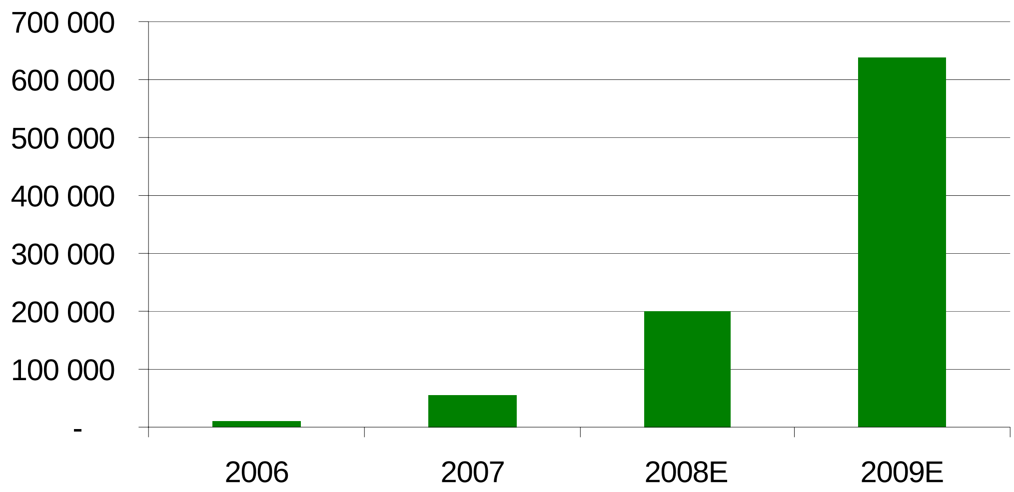
Yields tonnes/hectare	Year1	Year2	Year3
Wheat	3.60	4.95	6.30
Sunflower	1.80	2.25	2.70
Corn	4.50	5.85	7.20
Barley	3.24	4.05	4.23

UKRAINE

Yields tonnes/hectare	Year1	Year2	Year3
Wheat	4.00	5.50	7.00
Sunflower	2.00	2.50	3.00
Corn	5.00	6.50	8.00
Barley	3.60	4.50	4.70

The table above shows targeted productivity improvements on per hectare basis assuming full preparation of field-works (and seed selection) by the Group i.e. it requires that the Group is able to access the farm-land for next season preparatory autumn field-works in September. The yield table also assumes and is subject to normal weather conditions. The operating results to date have supported these targets and have provided evidence that such yield ramp-ups are achievable. The yield targets above are also subject to applying a certain level of fertiliser and other inputs, the costs of which have been very volatile over last twelve months and are constantly being monitored by the management. In case higher economic efficiencies can be achieved with lower field inputs (and corresponding lower level of yields), the management may consider to revise the current yield targets.

The total gross harvest of the Group for 2008 is expected to reach 200,000 tonnes, which implies almost four-fold increase over 2007, when the respective number stood at 56,607 tonnes. Given the aggressive expansion of farm-land to be managed in 2009 and the continued further improvement in yields, the respective figure for 2009 is expected to reach over 600,000 tonnes.



The productivity results for the cluster where all field-works were carried out by the Group (the Harkov cluster) have been coming in ahead of management targets. The only exception is barley, for which the management initially expected disproportional large improvement in the second year of operations but where the actual results have been coming in around the midpoint between year-1 and year-3 of the productivity ramp-up. The total area farmed in Harkov in 2008 stood at 23,000 hectares. The best yields for wheat in Harkov reached productivity results of as high as 8.78 tonnes per hectare while for better barley fields the highest production reached 6.61 tonnes per hectare. This shows the overall potential of the Black Earth region and gives management confidence in retaining its three year yield improvement targets. The table below shows the actual and expected (for crops which are still to be harvested) 2008 productivity result for the Group's Harkov cluster in Ukraine.

Yields tonnes/hectare	2007	2008E	Year 2 target
Wheat	2.95	5.67	5.50
Sunflower	2.52	2.70	2.50
Corn	5.26	6.80	6.50
Barley	1.44	4.10	4.50

In the three new clusters of the Group, where fields were accessed during Q1 and Q2 2008 and where the Group only had a minimal influence on the actual production results, the productivity results are expected to come in better than initially expected by the management but, nevertheless, stay significantly below their actual potential.

In Kirovograd (Ukraine) the wheat yield to date has been 3.52 (on better fields 6.92) tonnes per hectare and for barley 3.23 (on better fields 4.50) tonnes per hectare, while the harvest for sunflower is expected at 1.60 tonnes per hectare and for corn at 5.50 tonnes per hectare.

The respective figures in Samara (Russia) stand at 1.7 tonnes per hectare for wheat (figure expected, harvest currently ongoing), 1.14 tonnes per hectare for barley (figure expected, harvest currently ongoing), around 1.0 tonnes per hectare for sunflower (figure expected) and 3.5 tonnes per hectare for corn (figure expected).

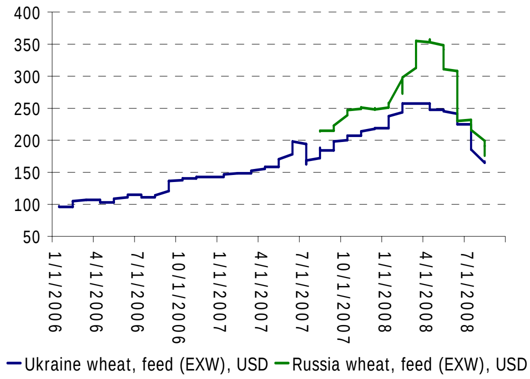
In Penza (Russia), the corresponding estimates stand at 1.8 tonnes per hectare for wheat (figure expected, harvest currently ongoing), 1.0 tonnes per hectare for sunflower (figure expected).

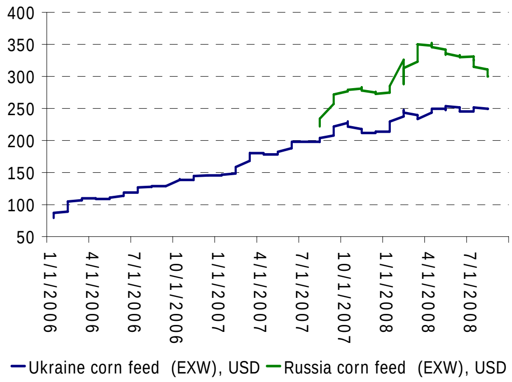
The total harvested areas in Kirovograd, Samara and Penza in 2008 stand at 13,000 hectares, 25,000 hectares and 4,000 hectares respectively.

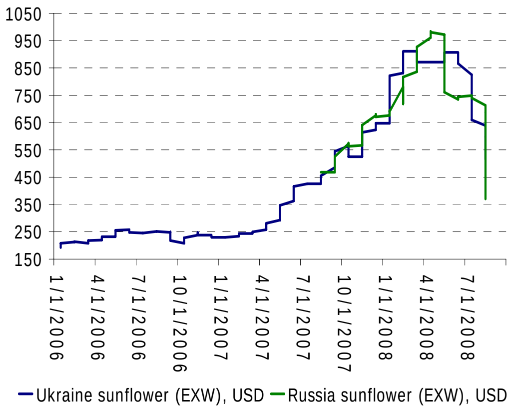
The low results in the three new clusters operated by the Group is explained by the fact that the kolkhozes and their successors, which have been operating the land to date, have for long time been drained of capital and suffered from harsh economic conditions. In addition to poor funding, the farms have suffered from poor management such as ignoring the basic rules of crop rotation. This has implied that no fertilisers have been used for decades and all primary nutrients have been drained out of soil. Furthermore, the overall work condition of the field-works is poor due to inadequate machinery and the seeds used which are of very poor quality. Often the kolkhozes have reproduced their own seeds for too many years without buying-in any new seed, which implies a very low productivity. The overall soil and climate condition, however, in the view of the Group allow to achieve productivity improvements similar to those already achieved in its Harkov in Ukraine. On fields in Samara, for example, where the Group managed to carry out in spring such basic works as fertilisation and spraying crops with herbicides, the wheat fields achieved yields as high as 2.5 to 3.0 tonnes per hectare. This result would have been significantly further improved if required ploughing and other autumn field-works would have been carried out properly. This gives management confidence to expect similar yield improvements in its three new clusters as have been achieved in the Harkov cluster of operations.

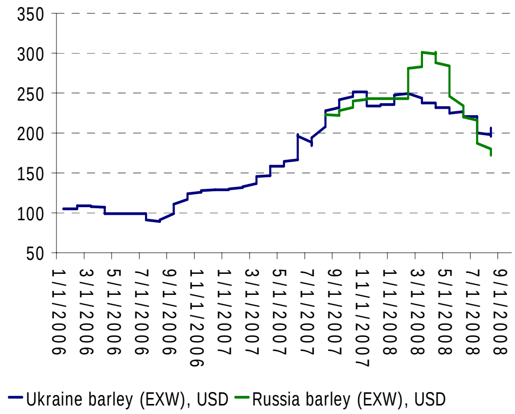
In terms of accessing required equipment and machinery as well as other field inputs (such as fertiliser), the management to date has been able to receive all required inputs in time to carry out the necessary field-works this autumn for the growing season 2009. Over the last 12-month period, driven by the changes in commodity prices, the order lead-times for the equipment have increased but provided that the required orders are placed far enough in advance, there have been no major issues with accessing the required machinery.

Crop Pricing









The prices for main crops cultivated by the Group in Ukraine and Russia have had a decline after the end of the reporting period. This is partly explained by the seasonal fluctuations related to harvesting but mainly by the overall decline in market prices for the current season.

Dairy Production

In the dairy farming clusters of the Group in Estonia and North-Western Russia, the previously announced investments have been proceeding as planned. In April 2008 the Group commenced milk production in the first phase of the large-scale dairy farming site it is setting up close to St Petersburg in north-western Russia for 600 milking cows. As of the date of the current report the Group has secured a total of 530 dairy cows for the production unit (imported primarily from Estonia). The Group is on track also with the construction of the second and third phases of operations of the production unit and expects to increase the dairy herd to 1,080 milking cows by the end of 2008 and to 1,620 by the end of 2009. The Group has not made any further dairy farming investments in its two northern clusters and is not planning to do so for time being.

Land

The total land under control of the Group as of the reporting date stood at 137,000 hectares. As of the date of issuing this report the respective figure has been further increased to 142,000 hectares with an addition of 5,000 hectares in Ukraine. The break-down of land under control between Ukraine and Russia and between different stages of control is given in the table below.

UKRAINE Land under control (hectares)	30.06.2007	30.06.2008
Land in ownership	-	-
Land under rental agreements	4,530	13,848
Land in ownership acquisition process	-	-
Land in rental agreement acquisition process*	18,128	30,135
Total Ukraine	**22,658**	**43,983**
RUSSIA Land under control (hectares)	**30.06.2007**	**30.06.2008**
Land in ownership	1,127	11,999
Land under rental agreements	-	100
Land in ownership acquisition process	-	77,993
Land in rental agreement acquisition process	-	-
Total Russia	**1,127**	**90,092**
ESTONIA Land under control (hectares)	**30.06.2007**	**30.06.2008**
Land in ownership**	1,701	1,832
Land under rental agreements	1,329	1,452
Land in ownership acquisition process	-	-
Land in rental agreement acquisition process	-	-
Total Estonia	**3,030**	**3,284**
TOTAL Land under control (hectares)	**30.06.2007**	**30.06.2008**
Land in ownership	2,828	13,831
Land under rental agreements	5,859	15,400
Land in ownership acquisition process	-	77,993
Land in rental agreement acquisition process*	18,128	30,135
Total	**26,815**	**137,359**

** by 29.08.2008 acquisition of land with rental agreement has been finalized for 28,577 hectares*
*** including land under usufruct agreements*

After taking land under control the Group is able to access the land for production activities in between 1-6 months depending on how quickly it is possible to carry out the required acquisition related works. A further time period is then required to take the land into full registered ownership or long-term lease. The timeline of this process is difficult to predict and varies significantly from case to case but to date has been completed in between 6-18 months from the date of taking control of the land.

Storage

The dynamics of the Group's fully owned storage capacity are given in the table below.

Elevator Capacity (tonnes)	30.06.2007	30.06.2008
Kharkov	23,000	50,000
Kirovograd	-	272,200
Total	**23,000**	**322,200**

The Group is currently in the process of carrying out an expansion investment program for it existing storage facilities, which depending on the final technical solution chosen for construction will contribute a total of 100,000-150,000 tonnes of additional storage capacity. Additionally, the Group is actively negotiating for acquisition of new storage capacity in both Russia and Ukraine for sites which are located close to its production areas.

For 2008 season all storage requirements of the Group have been covered by either own storage or storage rental agreements.

The share

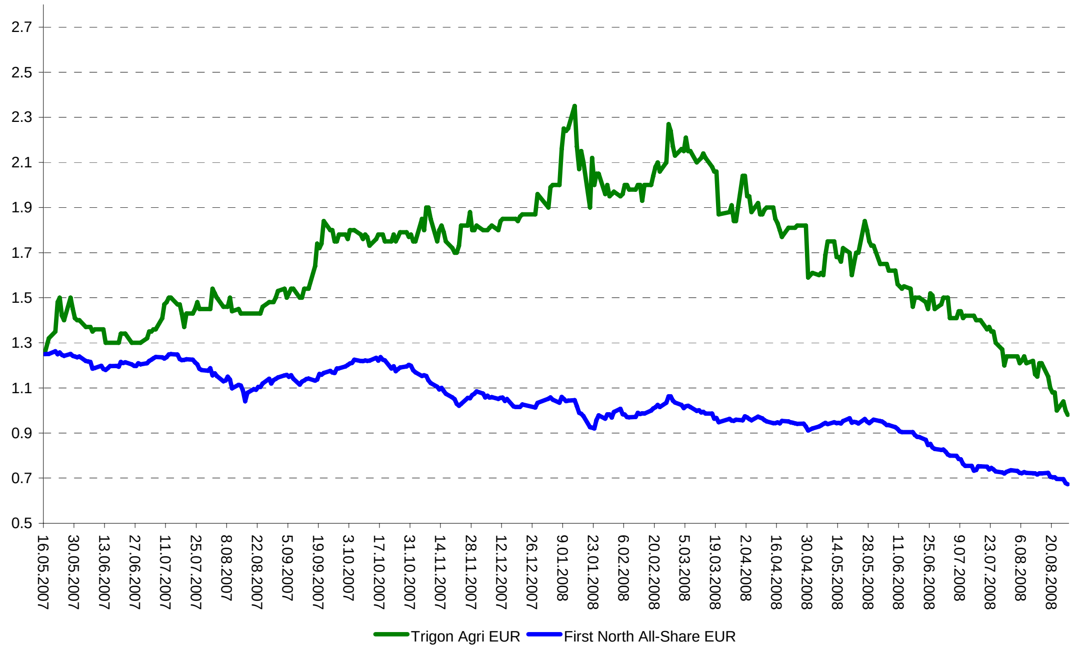
The following tables include list of major shareholders as at June 30, 2008 and summary information on the share.

Shareholders as at 30.06.2008	No of shares	Holdings in %
NORDEA BANK FINLAND ABP	17,167,006	13.24%
HANSAPANK AS *	13,070,123	10.08%
BEAR, STERNS & CO.	10,737,000	8.28%
SSB CL OMNIBUS AC OM07	8,150,000	6.29%
SIS SEGAINTERSETTLE AG	7,145,495	5.51%
JP MORGAN CHASE BANK	6,758,802	5.21%
FORTIS BANQUE LUXEMBOURG S.A.	6,333,000	4.89%
EQB/SAXESS CLIENTS	5,495,323	4.24%
GLITNIR BANK LTD	5,488,584	4.23%
CITIGROUP NOMINEES - CBLDN UK RES	5,206,000	4.02%
OTHER	44,076,146	34.01%
TOTAL	**129,627,479**	**100.00%**

** including AS Trigon Capital in the amount of 10,118,334 shares*

Share information	
Official listing:	OMX NASDAQ First North Market Place in Stockholm
Certified advisor:	SEB Enskilda
Form of listing:	Common stock
Round lot:	500
Sector:	Agricultural Products
Exchange ISIN:	DK0060083566
Shortname:	TAGR
Reuters ticker:	TAGR.ST
Bloomberg ticker:	TAGR:SS

The following drawing illustrates A/S Trigon Agri share's performance compared to First North all-share index since first listing of the shares on First North Market Place in Stockholm:



Comments on Financial Statements

Accounting Principles

The principal financial statements presented in this interim report have been prepared using the same accounting principles with respect to recognition and measurement that were used in the preparation of the 2007 Annual Report, which is published on the Group's website. The presentation requirements of IAS 34 for interim report were not used as it is allowed by the rules of First North. The Group will continue preparing its annual reports in accordance with IFRS.

Accounting Specifics in Agriculture

An important factor in accounting for agricultural activities in crop cultivation is the seasonality of production. Costs in field production are recorded as they are incurred by the Group i.e. on an ongoing basis, whereas field preparation costs for the next harvest are capitalised in the balance sheet as work in progress and reflected in the income statement as adjustment of change in inventories. The respective revenue generated from these costs is firstly booked into fair value gain to reflect that the produce is growing in the fields. Secondly, when the produce is harvested it is booked into inventories at the fair market value at the moment of the harvest. Finally, when the produce is actually sold it is recorded in realised revenues at the final achieved sales value. For booking fair value gain from crops, the management needs to make a judgement to determine (i) how much of the crop is in the fields at the reporting date and (ii) what is the market value of such crop at the moment of the harvest.

The approach for booking revenue for growing crops, which is based on the requirements of the IFRS, implies that the net result of the Group for each specific reporting period is influenced by the changes in the market prices for the crops during the recording periods and differences between realised harvests and management judgements.

For the Group, this implies that due to the specifics of the production cycle, the major part of the fair value gain for fields' production has been recorded during the first half of the financial year and during the second half of the financial year the fair value gain is mainly realised from additional crop growth in sunflower and corn. Once the crop is sold in the next reporting periods, the revenue is recognised and the fair value gain respectively eliminated.

The other possibility allowed by IFRS is to present costs in the income statement according to the function, i.e. split the costs between the cost of goods sold, administrative and marketing costs. If such presentation form would have been selected by the Group, the cost of goods sold in the income statement would not represent the production costs incurred during the reporting period, but costs made in the previous periods to get the harvest sold in current period. Both ways of presentation, however, indicate revenue, operating profit and financial items identically.

Financial Results

Total revenue and fair value gains
The total revenue and fair value gains in the reporting period amounted to EUR 20,132 thousand (EUR 6,375 thousand for the 6 months period ended on 30 June 2007). The Group's revenue and other income for the reporting period in the amount of EUR 6,704 thousand was generated from the following sources: sales of crops harvested in 2007; sales of milk produced in Estonia, Russia and Ukraine; from EU subsidies in Estonia; and from other small items in all clusters. For the 6 months period ended 30 June 2007 the Group's revenue and other income amounted to EUR 1,469 thousand and the revenue was earned mainly from Estonia.

Total gains in fair value and biological assets during the reporting period amounted to EUR 13,428 thousand. The gain in fair value mostly represents physical growth of the crops during the first 6 months of 2008 in two clusters in Russia and in two clusters in Ukraine. In 2007, the fair value gain in first half-year amounted to EUR 4,906 thousand and represented both price increase of the seeded crops and physical growth in one cluster in Ukraine.

For the purposes of determining the value of these gains the management has continuously used the same methodology: the actual quantities of production were used for wheat and barley for the part of crop already harvested by time of preparing this report and a management judgement was used for estimating the crop size for remaining crops. The prices used in the calculations are derived from APK Inform and management judgement is applied to reflect the cost of harvesting the growing crop.

Changes in inventories of finished goods and work in progress
Total changes in inventories of finished goods and work in progress for the reporting period amounted to EUR –2,238 thousand and the changes in the period ended 30 June 2007 amounted to EUR -538 thousand. The difference between the periods is due to the fact that the comparative period was the first reporting period for the Group and the base amount for calculating change of inventories was zero.

Operating expenses
Operating expenses (including amortization and depreciation) for the reporting period amounted to EUR –11,245 thousand and for the 6 months period ended June 2007 amounted to EUR -4,892 thousand.

Other expenses
Other expenses amounted to EUR -2,830 thousand in the reporting period and to EUR -1,219 thousand in the first half year 2007. This included fees to Trigon Capital in the amount of EUR 1,007 thousand in the reporting period (EUR 373 thousand in the first half year 2007).

Other losses/gains
The net result from other losses/gains for the reporting period stood at EUR 835 thousand and at EUR 228 thousand as of 30 June 2007. The figure includes losses/gains from foreign exchange and other financial losses/income, excluding interest on bank loans and leases.

Operating result

Operating profit for the reporting period amounted to EUR 4,654 thousand and to EUR -46 thousand for the 6 months period ended 30 June 2007. The operating result is discussed also in the executive summary in this report.

Net finance costs

Net finance costs for the reporting period amounted to EUR –184 thousand and to EUR -39 thousand for the 6 months period ended 30 June 2007. The finance costs include interest expenses from bank financing in the Estonian dairy farms, which is netted with the interest income from the cash balance on bank accounts. No bank financing has been used by the Group in its operations in Ukraine and Russia.

Net profit

Net profit for the reporting period amounted to EUR 4,456 thousand. The result of the first half year period in 2007 was loss in amount of EUR -85 thousand.

Financial position

Current assets

The Group consolidated cash position amounted to EUR 91,900 thousand (EUR 47,826 thousand as at 30 June 2007. Major part of the cash is held in Svenska Enskilda Banken in Denmark.

Receivables and prepayments amounted to EUR 4,894 thousand (EUR 3,571 thousand as at 30 June 2007) and represent the receivables occurred in ordinary course of business.

Inventories amounted to EUR 4,107 thousand (EUR 932 thousand as of 30 June 2007). The inventories comprise the materials, fuel, animal feed and other items needed for production.

Short-term biological assets are valued at the fair value less point-of-sale costs and amounted to EUR 16,992 thousand (EUR 6,308 thousand as of 30 June 2007). The increase is in major part due to the increase in the area of cultivated land (see also operational discussion) but reflects also changes in market prices of grains.

Non-current assets

Long-term biological assets amounted to EUR 2,707 thousand (EUR 530 thousand as of 30 June 2007) and include the fair value of the dairy herds in Estonia and Russia. The increase of the value of the long-term biological assets is mainly due to the completion of the construction of the first cowshed unit in Russia in April 2008 and purchasing of animals to that unit.

Long-term prepaid rents amounted to EUR 2,893 thousand (EUR 2,171 thousand as of 30 June 2007). Long-term prepaid rents include land rent prepayments in Ukraine.

Prepayments for new acquisitions amounted to EUR 11,109 thousand and include a prepayment made to a Ukrainian counterparty for the shares of a group of farms in Ukraine in the amount of EUR 9,884 thousand. As of the date of completion of this report the acquisition process of that group is finalised and these farms will be part of Kirovograd cluster. The prepayments include also prepayments for other smaller acquisitions in the Samara and Penza clusters in Russia and in the Harkov cluster in Ukraine in the total amount of EUR 1,225 thousand. There were no prepayments for new acquisitions as of 30 June 2007.

The net book value of property, plant and equipment amounted to EUR 45,920 thousand (EUR 9,804 thousand as of 30 June 2007). The increase includes acquisitions of the assets of grain storage elevators in Ukraine and production assets in all clusters.

Liabilities
Trade and other payables amounted to EUR 4,829 thousand (EUR 2,397 thousand as of 30 June 2007). These payables have occurred in ordinary course of business.

Borrowings amounted to EUR 5,148 thousand, including short-term portion EUR 662 thousand and long term portion EUR 4,486 thousand (as of 30 June 2007: EUR 172 and 1,398 thousand respectively). All Group's borrowings are related to the dairy operations in Estonia. The Group has no borrowings in Russia or Ukraine.

Provisions for other liabilities and charges in amount of EUR 267 thousand (EUR 337 thousand at 30 June 2007) include indirect tax liabilities and other miscellaneous items.

Deferred income from EU subsidies is related to the Estonian dairy operations and amounted to EUR 603 thousand (EUR 530 thousand as of 30 June 2007). The unamortised balance of the subsidies is related to the Group's obligation to continue its activities for an agreed period and it will be recognised as other income in the income statement when the Group has fulfilled its obligations.

Outstanding shares and earnings per share

The total number of outstanding shares at the close of the reporting period stood at 129,627,479. The average number of outstanding shares for the reporting period was 102,836,639. Both basic and diluted earnings per share were EUR 0.04, whereas the dilutive effect of the warrant incentivisation program remained less than 1/3 of a euro cent per share.

Personnel

As of the end of the reporting period, the Group employed in various forms of employment a total of 2,704 employees, including 1,396 in Ukraine, 80 in Estonia and 1,228 in Russia.

Events after balance sheet date

The Group has finalised acquisition of a group of companies in the Kirovograd cluster.

Future Reporting Dates

Annual report 2008	31 March 2009

This Interim Report has not been the subject of examination by the Group's auditor.

For further information please contact:
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Balance sheet

(in thousands Euros)

	30.06.2008	30.06.2007	31.12.2007
ASSETS			
Current assets			
Cash and cash equivalents	91,900	47,826	35,702
Receivables and prepayments	4,894	3,571	2,388
Inventories	4,107	932	5,664
Biological assets	16,992	6,308	766
	117,893	58,637	44,520
Non-current assets			
Long-term prepaid rents	2,893	2,171	2,613
Available-for-sale financial assets	13	13	13
Biological assets	2,707	530	2,520
Prepayments for new acquisitions	11,109	0	0
Property, plant and equipment	45,920	9,804	21,744
	62,642	12,518	26,890
Total assets	180,535	71,155	71,410
LIABILITIES			
Current liabilities			
Trade and other payables	4,829	2,397	2,251
Borrowings	662	172	384
Provisions for other liabilities and charges	161	273	97
	5,652	2,842	2,732
Non-current liabilities			
Trade and other payables	126	97	61
Borrowings	4,486	1,398	3,698
Provisions for other liabilities and charges	106	64	138
Deferred income from EU subsidies	603	530	501
	5,321	2,089	4,398
Total liabilities	10,973	4,931	7,130
EQUITY			
Capital and reserves attributable to equity holders of the parent company			
Ordinary shares	129,627	59,627	59,627
Share premium	36,198	7,408	7,020
Other reserves	670	-167	-831
Retained earnings	2,862	-676	-1,584
	169,357	66,192	64,232
Minority interest in equity	205	32	48
Total equity	169,562	66,224	64,280
Total equity and liabilities	180,535	71,155	71,410

Income Statement

(in thousands Euros)

	01.01.2008-30.06.2008	01.01.2007-30.06.2007	01.01.2007-31.12.2007
Revenue	5,794	1,113	6,620
Other income	910	356	1,111
Gain arising from changes in fair value less estimated point-of-sale costs of biological assets	13,428	4,906	1,759
Total revenue and fair value adjustments	20,132	6,375	9,490
Changes in inventories of finished goods and work in progress	2,414	-538	2,868
Raw materials and consumables used	-8,532	-3,717	-6,797
Employee benefits expense	-1,882	-951	-2,450
Depreciation, amortisation	-831	-224	-873
Other (losses)/gains – net	835	228	913
Other expenses	-2,830	-1,219	-3,120
Operating profit	4,654	-46	31
Finance costs	-184	-39	-86
Profit before income tax	4,470	-85	-55
Income tax expense	-14	0	-29
Profit for the period	4,456	-85	-84
Attributable to:			
Equity holders of the parent company	4,446	-90	-106
Minority interest	10	5	21
	4,456	-85	-84
Earnings per ordinary share (- loss)			
Basic	0.04	-0.00	-0.00
Diluted	0.04	-0.00	-0.00

Statement of changes in equity

(in thousands Euros)

	Attributable to equity holders of the Group					Minority	Total
	Share capital	Share premium	Other reserves	Retained earnings	Total	interest	Equity
Balance at 31.12.2007	**59,627**	**7,020**	**-831**	**-1,584**	**64,232**	**48**	**64,280**
Contributions by owners							
Issue of new shares	70,000	29,178	179	-	99,357	-	99,357
Total contributions by owners	**70,000**	**29,178**	**179**	**0**	**99,357**	**0**	**99,357**
Net income recognized directly in equity							
Minority interests from acquisition of a subsidiary	-	-	-	-	-	147	147
Currency translation differences	-	-	1,322	-	1,322	-	1,322
Total net income recognized directly in equity	**0**	**0**	**1,322**	**0**	**1,322**	**147**	**1,469**
Result for the period	-	-	-	4,446	4,446	10	4,456
Total recognized income and expenses for the period	**0**	**0**	**0**	**4,446**	**4,446**	**10**	**4,456**
Balance at 30.06.2008	**129,627**	**36,198**	**670**	**2,862**	**169,357**	**205**	**169,562**

Cash flow statement

(in thousands Euros)

	01.01.2008-30.06.2008	01.01.2007-30.06.2007	01.01.2007-31.12.2007
Cash flows from operating activities			
Cash generated from operations	-5,110	-3,071	-4,712
Net cash from operating activities	**-5,110**	**-3,071**	**-4,712**
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	-5,967	12	0
Prepayments for acquisition of subsidiary	-9,707	2	0
Purchase of biological assets	-2,270	-454	-297
Purchase of property, plant and equipment	-22,286	-6,133	-17,412
Prepayments for long-term land lease agreements	0	0	-1,707
Net cash used in investing activities	**-40,229**	**-6,573**	**-19,416**
Cash flows from financing activities			
Proceeds from issue of share capital	99,866	54,637	47,198
Proceeds from subscription notes	-	-	7,077
Subsidies received	735	468	950
Proceeds from long-term borrowings	680	-	2,336
Repayments of borrowings and finance lease liabilities	-372	-79	-406
Interest paid	-156	-45	-86
Interest received	939	244	1,003
Other financing activities	58	-	-
Net cash used in financing activities	**101,750**	**55,225**	**58,072**
Net increase in cash and cash equivalents	56,411	45,581	33,944
Effects of exchange rate changes on cash and cash equivalents	-213	-113	-600
Cash and cash equivalents at beginning of period	35,702	2,358	2,358
Cash and cash equivalents at end of period	91,900	47,826	35,702