



PRESS RELEASE

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A/S Trigon Agri: 2008 Ukrainian Harvesting Results Ahead of Expectations

A/S Trigon Agri harvesting in Ukraine and in Russia has started with results, which are better than expected by the management. Overall the fields are in good condition and in the Ukrainian production clusters in the Eastern Ukraine none of the fields have been affected by the flooding that hit the Western Ukraine during recent days. In the Harkov cluster in Ukraine, where the company is operating for the second year and where all fields were prepared and seeded by Trigon Agri itself, the productivity results are expected to come in better than targeted for a typical second year of operations. In the other three clusters the company took land under control over winter and spring 2007/2008 and thereby the overwhelming majority of the required field preparation and seeding in these clusters was carried out by former land operators. Nevertheless, the expected results in these clusters look better than expected by the management but given that Trigon Agri could not control the quality of field-works of former owners, the results, as announced previously, will stay lower than what could have been achieved had Trigon Agri carried out all the field-works and seeding itself.

For reference, the three-year ramp-up targets of Trigon Agri are given in the tables below:

| | Ukraine | | | Russia | | |
|-----------|---------|--------|--------|--------|--------|--------|
| | Year 1 | Year 2 | Year 3 | Year 1 | Year 2 | Year 3 |
| Wheat | 4.00 | 5.50 | 7.00 | 3.60 | 4.95 | 6.30 |
| Barley | 3.60 | 4.50 | 4.70 | 3.24 | 4.05 | 4.23 |
| Sunflower | 2.00 | 2.50 | 3.00 | 1.80 | 2.25 | 2.70 |
| Corn | 5.00 | 6.50 | 8.00 | 4.50 | 5.85 | 7.20 |

Please note that each of the years denotes a full operating year where Trigon Agri is able to carry out all fieldworks on the land by itself and assumes normal weather conditions.

In terms of the harvesting results to date, the average winter wheat yield in the Harkov cluster, where the company is operating for the second full year, stood at 5.84 tonnes per hectare on the first 4,126 hectares harvested against the second-year production target of 5.5 tonnes per hectare (and against the expected Ukrainian average of 2.95 tonnes per hectare for 2008, source: APK Inform). This exceptional result shows the improvement in productivity which has been achieved through proper management of land taken under control by the group. The harvest is still ongoing for the remaining 3,903 hectares of winter wheat and will continue for the remaining 14,729 hectares of other crops.

The average winter wheat productivity on harvested fields in the Kirovograd cluster stood at 3.52 tonnes per hectare and barley productivity at 3.79 tonnes per hectare. Trigon Agri is operating in the Kirovograd cluster for the first year and the vast majority of the fields harvested in the cluster were prepared and seeded by the former owners, which implied lower yields compared to yields which could have been achieved had the fields been prepared and seeded by Trigon Agri itself. The harvest has been completed in the Kirovograd cluster for a



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total of 4,630 hectares of wheat and 1,699 hectares of barley and will continue for the remaining 6,241 hectares of other crops.

Trigon Agri has also recently started its harvest campaign in Russia where a total of more than 30,000 hectares will be harvested. The total harvested area is expected to exceed 65,000 hectares for the group in the Black Earth regions of Ukraine and Russia as announced previously.

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About Trigon Agri A/S

Trigon Agri A/S is an integrated leading cereal and dairy commodities company with operations in Ukraine, Russia and Estonia. Trigon Agri A/S shares are traded at the First North stock exchange in Stockholm, an alternative market place of the OMX Nordic Exchange. Trigon Agri A/S is managed under an advisory agreement by AS Trigon Capital, a leading Central and Eastern European investment and corporate advisory firm with more than USD 1 billion of discretionary assets under management.