

Annual report 2012 for FirstFarms A/S

Resume

The Board of Directors and Management of FirstFarms A/S has today reviewed and adopted the annual report for 2012.

2012: Disappointing result for the year based on drought and disease in the livestock

- In 2012, FirstFarms realised a turnover of DKK 108.1 million, an EBITDA-result of DKK -6.3 million, an EBIT-result of DKK -27.7 million and a pre-tax result of DKK -34.5 million.
- The result is very unsatisfactory.
- The crop yields in Slovakia were unsatisfactory with settlement prices corresponding to the expectations. In Romania, the crop yields were also unsatisfactory, whereas the settlement prices were above the expectations.
- The milk price was lower than the expectations as the prices were under pressure in the summer 2012.
- The milk production has been unsatisfactory due to disease pressure.
- In 2012, FirstFarms realised a positive cash flow from main activities of DKK 2 million.

2013: Expectations

In 2013, FirstFarms expects an EBIT-result of DKK 10-15 million.

The profit increase compared to 2012 is based on an expected normalisation of the crop yields and a price level a little lower than the market price at harvest 2012. Furthermore, an efficiency improvement of the milk production and a reduced disease pressure in the livestock and a higher milk price.

FirstFarms' annual report can be seen in its full length in the attached document/link (61 pages).

Billund 26 March 2013

FirstFarms A/S

For further information:

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