



A/S Trigon Agri 1Q 2013 Interim Report

Highlights of 1Q 2013

Total revenue, other income, fair value adjustments and net changes in inventory for 1Q 2013 amounted to EUR 10,243 thousand (EUR 10,286 thousand in 1Q 2012).

Cost of purchased goods for trading purposes amounted to EUR 1,508 thousand during 1Q 2013 (EUR 3,426 thousand in 1Q 2012).

Total operating expenses amounted to EUR 11,020 thousand in 1Q 2013 (EUR 6,844 thousand in 1Q 2012).

EBITDA in 1Q 2013 amounted to a loss of EUR 2,285 thousand (a profit of EUR 16 thousand in 1Q 2012).

EBIT in 1Q 2013 amounted to a loss of EUR 4,433 thousand (a loss of EUR 2,009 thousand in 1Q 2012).

The Net loss of the Group in 1Q 2013 amounted to a loss of EUR 6,928 thousand (loss of EUR 3,811 thousand in 1Q 2012).

The consolidated assets of the Group as of March 31, 2013 amounted to EUR 215,671 thousand (EUR 210,100 thousand at December 31, 2012).

Trigon Agri's Founder and Chairman of the Board, Joakim Helenius, Comments:

The first quarter in the farming business is typically a quarter where operators incur running costs without showing significant compensating income. As our fields are covered in snow the only way to generate income is to sell the carry over inventory from the previous year at a profit. In our case we generated significant income in Q1 2012 from selling carry over inventory in a rising market at premiums to the year-end valuations. In Q1 2013 we managed to sell our carry over inventory in a falling market at prices more or less equal to our year end valuations.

Our winter crops (i.e. early harvest) to date (end of May) are in the best shape in the history of Trigon Agri. We have managed to secure forward sales on a significant majority of our expected wheat and rapeseed harvests at prices equal to or exceeding prices achieved last year. The spring crop seeding has gone well with 99% of spring seeding completed to date. Of course the late crops are subject to price and weather risks going forward as they will only be harvested starting in September and reasonable forward sales opportunities are currently not available.

As earlier communicated, we have during the first quarter this year divided our assets into core and non-core as a part of our longer term planning. The core assets are our cereals production operations in Ukraine and cereals production operations in the Rostov cluster in Russia.

Work on our Rostov cluster continues with the launch of an irrigation pilot project of 270 ha in the first week of June. We continue to work on the broader aim of rolling out irrigation on up to 40,000 ha of land over the coming years working with leading local and international engineering consultants and equipment suppliers in order to work out the best technical solutions.

Our liquidity position remains solid with harvesting of the early crops expected to start in the last week of June which will allow us to start releasing working capital tied up in this year's crop. Work continues on freeing up capital tied up in non-core assets. Having secured a strategic partner into our Estonian dairy farming subsidiary through a capital raising at book value, we will now proceed to free up capital by selling down further stakes. Active work is also taking place on other non-core assets.

Management outlook

Trigon Agri paid out a dividend for the second year running on the results for 2012. We plan to stick to our dividend policy and hope to pay out a higher dividend for this year.

Our strategic objectives remain as previously communicated:

- avoid issuing new shares
- focus our business on its core assets with a significant roll-out of irrigated farming
- achieve our declared target of a 20% return on assets
- pay off our debt so as to leave us essentially debt-free

Telephone conference details

A telephone conference will be held today, on May 31, 2013 at 10.00 CET.

Program:

Joakim Helenius, Chairman of the Board, and Ülo Adamson, President and CEO, will present and comment upon the results. There will also be an opportunity to ask questions.

To participate in the telephone conference, please call one of the following numbers:

SE: +46 (0)8 505 564 74

UK: +44 203 364 5374

US: +1 855 753 2230

FI: +358 981710460

NO: +47 235 002 10

DK: +45 354 45 580

CH: +41 225 675 541

The presentation material will be available under the “Investor Relations” section at www.trigonagri.com before the telephone conference starts.

Investor enquiries:

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About Trigon Agri

Trigon Agri is a leading integrated soft commodities production, storage and trading company with operations in Ukraine, Russia and Estonia. Trigon Agri’s shares are traded on the main market of NASDAQ OMX Stockholm. Trigon Agri is managed under a management agreement by Trigon Capital, a leading Central and Eastern European operational management firm with around USD 1 billion of assets under management.

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