

TRIGON AGRI A/S 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).

Income statement, EUR thousand

Total revenue, other income and fair value adjustments and net changes in inventories

Cost of purchased goods for trading purposes
OPEX

EBITDA

EBIT

Net financial items

Net profit/loss

	1Q 2012	1Q 2013
	10,286	10,243
	-3,426	-1,508
	-6,844	-11,020
	16	-2,285
	-2,009	-4,433
	-1,732	-2,753
	-3,811	-6,928

Balance sheet, EUR thousand

Total assets

incl Non-current assets

incl Property, plant and equipment

Investment in property, plant and equipment

Net debt

Total equity

	31.12.2012	31.03.2013
	210,100	215,671
	164,181	164,913
	147,473	147,800
	9,059	475
	53,167	59,114
	128,566	124,470

Cash flow statement, EUR thousand

Cash flows from operating activities

Cash flows from investing activities

Cash flows from financing activities

Effects of exchange rate changes

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

Key figures

Number of shares, end of the period

Number of shares outstanding, end of the period

Total number of employees

Land under control, hectares

incl land under registered ownership, hectares

Ratios

Earnings per share (EPS), EUR

Book value per share, EUR

Return on assets (ROA)

Return on equity (ROE)

Equity ratio, %

Current ratio

Acid test

	1Q 2012	1Q 2013
	2,204	-2,128
	-8,686	-976
	1,250	3,655
	-164	265
	19,313	8,190
	13,917	9,006
	31.12.2012	31.03.2013
	129,627,479	129,627,479
	129,627,479	129,627,479
	1,252	1,408
	169,811	169,961
	113,767	113,768
	1Q 2012	1Q 2013
	-0.03	-0.05
	0.99	0.96
	-2%	-3%
	-3%	-5%
	62%	58%
	4.05	1.37
	2.26	0.64

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

EVENTS AFTER THE CLOSE OF THE PERIOD

As at the date of publication of the current report the spring works were proceeding to the expected schedule and the Group had sown 99% of the total planned spring crops area. At the same time, the winter wheat and winter rapeseed sown in autumn 2012 (to be harvested in 2013) had no winter crop losses. This is the first time in Trigon Agri's history that this has been the case and is a reflection of improved technical input coupled with the climatic conditions encountered during winter 2012 /13. On the basis of its current spring seeding and winter crop conditions, the Group expect to harvest a total of 78 thousand hectares in 2013.

As at the date of publishing the current report the Group has concluded forward sales contracts for its 2013 harvest to secure the prices for the main early crops. In Ukraine the Group has forward sold 80 thousand tonnes of wheat with CPT delivery terms with the price of USD 230-253 per tonne depending on the harvested wheat quality (in 2012 almost the entire harvest in Ukraine was of the highest milling wheat quality). In addition, in Ukraine the Group has forward sold 18 thousand tonnes of rapeseed with CPT delivery terms with the price of USD 523 per tonne. In Russia the Group holds a forward sales agreement from 2012 of 7,000 tonnes of malting barley per annum for the 2012 – 2014 harvests with the average price of ca EUR 165 per tonne excl VAT to the local market. These forward sales prices are in line with the average sales prices received in 2012 and significantly higher than received in 2011.

On April 29, 2013 Trigon Agri's General Meeting decided to distribute 30% of the 2012 net profit of

the Group to the shareholders as dividends in line with the dividend policy of the Group. The net profit of the Group in 2012 was EUR 1,687 thousand. The gross amount that was distributed to the shareholders as dividends was EUR 506 thousand corresponding to a dividend per share of EUR 0.0039.

On May 23, 2013 Trigon Agri announced that it completed a limited capital raising for its Estonian dairy farming subsidiary AS Trigon Dairy Farming Estonia ('TDFE'). As a part of the transaction, the Ingman Group from Finland acquired 21% of TDFE. Ingman Group is the investment vehicle of the Ingman family which owned the largest independent milk processing businesses in Finland until they were recently acquired by Arla and Unilever. The transaction with TDFE was carried out at a valuation equal to the consolidated book value of the Estonian dairy farms of Trigon Agri as at the end of 2012. Following the transaction, TDFE becomes self-financing as a subsidiary and will have the ability to fully carry out the modernisation and expansion of its recently acquired Väätsa farm, with the aim to develop it in two stages into the largest milk farm in the EU with planned capacity of 3,300 milking cows housed in one large facility. With the capital raising transaction completed, Trigon Agri is free to proceed in releasing value from its Estonian dairy farming operations as has been declared in previous stock exchange releases by selling shares to outside investors.

FINANCIAL AND OPERATIONAL REVIEW

INCOME STATEMENT

The Group's operations are divided into the following operational segments: Cereals production in Ukraine and Russia, Milk production, Storage services and Sales and trading.

In 1Q 2013, the Group's EBITDA stood at a loss of EUR 2,285 thousand compared to a profit of EUR 16 thousand in 1Q 2012. The EBITDA result compared to the same period in previous year by segments is explained as follows.

In the Cereals production segment in Ukraine the EBITDA in 1Q 2013 was EUR 1,791 thousand lower due to lower profits from selling year-end grain inventory compared to the profit from sales of inventory in Q1 2012. In the Cereals production segment in Russia the EBITDA in 1Q 2013 showed better result than in 1Q 2012 due to decrease in operating expenses which was driven by the divestment of Samara and Stavropol production units and acquisition of Rostov farms in Russia in 4Q 2012.

In the Milk production segment the EBITDA in 1Q 2013 was lower than in 1Q 2012 due to different

timing of subsidies received, decrease in milk prices and increase in animal feed prices. However, the lower amount of subsidies received in 1Q 2013 will be compensated in further quarters. Moreover, it is currently expected that the total income from subsidies in the Milk production segment in 2013 will exceed the level of subsidies received in 2012.

In the Storage services segment the EBITDA in 1Q 2013 was lower than in 1Q 2012 due to lower volume of commodities handled (due to lower harvest in 2012 than in 2011). In the Sales and trading segment the EBITDA in 1Q 2013 was lower than in 1Q 2012 due to lower volume of sales of cereals in 1Q 2013 and extraordinary profit earned from the sales of previous year's rapeseed stock in 1Q 2012.

Summary of the financial results by segments can be seen in the following tables. For detailed explanations on each operational segment, please refer to the further sections.

1Q 2012, in EUR thousand	Cereals production Ukraine	Cereals production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	8,599	1,946	2	341	4,046	-14,934	-
Revenue from external customers	66	13	1,631	798	13,188	-	15,696
Total segment revenue	8,665	1,959	1,633	1,139	17,234	-14,934	15,696
Subsidies	-	-	221	-	-	-	221
Other income	53	194	11	10	59	-	327
Change in biol.assets	1,495	401	74	-	-	-	1,970
TOTAL income	10,213	2,554	1,939	1,149	17,293	-14,934	18,214
Change in inventories	-7,589	-2,456	64	-1	573	1,481	-7,928
Cost of purchased goods	-1	-3	-2	-2	-16,485	13,067	-3,426
OPEX	-3,427	-1,783	-1,655	-1,007	-807	384	-8,295
Other (losses)/gains - net	1,424	90	-49	-14	-2	2	1,451
EBITDA	620	-1,598	297	125	572	-	16

1Q 2013, in EUR thousand	Cereals production Ukraine	Cereals production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	6,114	301	-	251	3,880	-10,546	-
Revenue from external customers	50	5	2,849	591	8,074	-	11,569
Total segment revenue	6,164	306	2,849	842	11,954	-10,546	11,569
Subsidies	-	-	10	-	-	-	10
Other income	27	3	-	1	58	-	89
Change in biol.assets	2,726	634	-4	-	-	-	3,356
TOTAL income	8,917	943	2,855	843	12,012	-10,546	15,024
Change in inventories	-5,589	116	346	-	-9	355	-4,781
Cost of purchased goods	-12	-	-	-3	-11,407	9,914	-1,508
OPEX	-4,973	-1,445	-3,610	-891	-643	277	-11,285
Other (losses)/gains - net	486	-136	15	-63	-37	-	265
EBITDA	-1,171	-522	-394	-114	-84	-	-2,285

BALANCE SHEET

ASSETS

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

The total land under control as at March 31, 2013 stood at 170 thousand hectares.

Land under control, hectares

Cereal production Ukraine

Land under rental agreements

Total Cereal production Ukraine

Cereal production Russia

Land in ownership*

Land under rental agreements

Total Cereal production Russia

Milk production Russia

Land in ownership

Land under rental agreements

Total Milk production Russia

Milk production Estonia

Land in ownership*

Land under rental agreements

Total Milk production Estonia

Total

Land in ownership**

Land under rental agreements

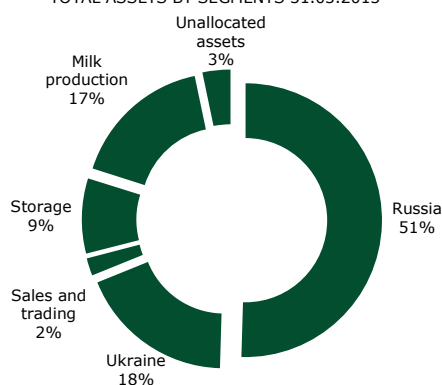
Total

	31.12.2012	31.03.2013
	52,030	50,517
	52,030	50,517
	107,260	107,262
	-	1,656
	107,260	108,918
	1,991	1,991
	500	500
	2,491	2,491
	4,516	4,515
	3,513	3,520
	8,030	8,035
	113,767	113,768
	56,044	56,193
	169,811	169,961

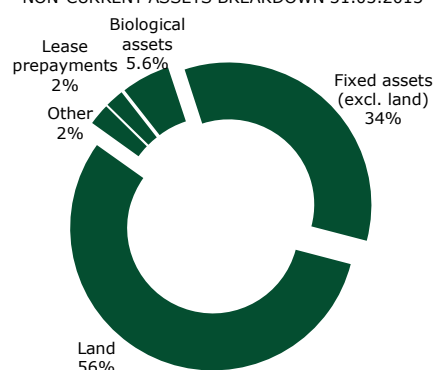
*including pending the receipt of the land ownership certificates

** including usufruct agreements in Estonia

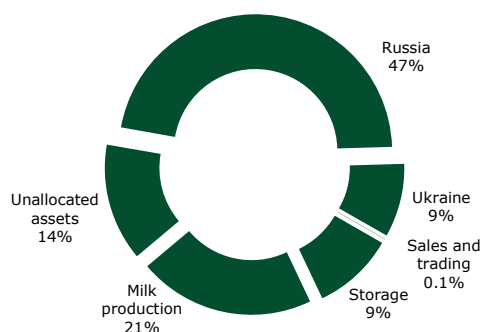
TOTAL ASSETS BY SEGMENTS 31.03.2013



NON-CURRENT ASSETS BREAKDOWN 31.03.2013



NON-CURRENT ASSETS BY SEGMENTS 31.03.2013

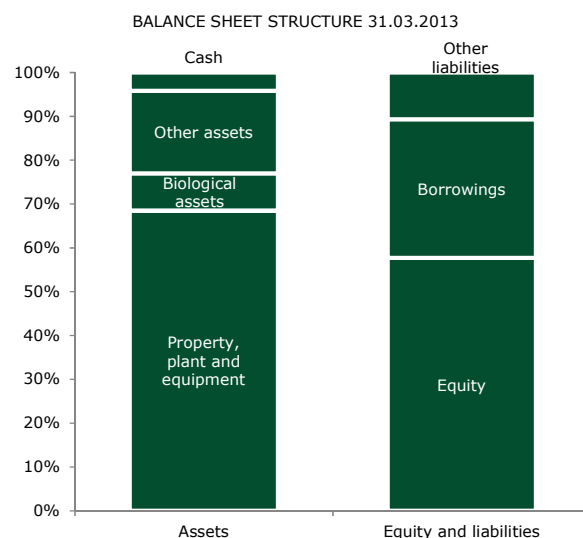


Unallocated assets of the Group include cash and other assets in Group holding companies that are not possible to allocate between segments.

NET DEBT AND LIQUIDITY POSIT

The total borrowings of the Group as of March 31, 2013 amounted to EUR 68,120 thousand compared to EUR 61,357 thousand as at December 31, 2012. The increase in borrowings was mainly related to the new loans received by the Cereal production segment in Ukraine and increase in the EUR value of the SEK-nominated bond liability taken by the parent company of the Group due to changes in EUR-SEK currency exchange rates.

The net debt of the Group as at March 31, 2013 amounted to EUR 59,114 thousand (EUR 53,167 thousand as at December 31, 2012).



INVESTMENTS

In 1Q 2013 there were no significant investments made. During 1Q 2013 the total investment cash flows of the Group amounted to EUR 976 thousand (EUR 8,686 thousand in 1Q 2012). Investments in property, plant and equipment were mainly related to the investments into the Milk production segment. Purchase of intangible assets in the amount of EUR 58 thousand was related to investments in accounting and consolidation software.

Cash flows from investing activities, EUR thousand

	1Q 2012	1Q 2013
Acquisition of subsidiary, net of cash acquired	-5,000	-
Purchase of property, plant and equipment	-3,695	-1,310
Purchase of intangible assets	-	-58
Proceeds from sales of property, plant and equipment	9	392
Net cash used in investing activities	-8,686	-976

CEREAL PRODUCTION

The Group has its cereals production operations in the Black Earth region in Kharkov, Nikolaev and Kirovograd in Ukraine and Penza and Rostov in Russia.

In the cereals production operations the first quarter is the most quiet quarter of the year as fields are still covered with snow and no significant production activities are on-going. Therefore, due to the seasonality of the cereals production operations the EBITDA is usually negative in the first quarter of the year. In the Cereals production segment in Ukraine the EBITDA in 1Q 2013 was EUR 1,791 thousand lower due to lower profits from selling year-end grain inventory compared to the profit from sales of inventory in Q1 2012.. In the Cereals production segment in Russia the EBITDA in 1Q 2013 showed better result than in 1Q 2012 due to decrease in operating expenses which was driven by the divestment of Samara and Stavropol production units and acquisition of Rostov farms in Russia in 4Q 2012.

CEREAL PRODUCTION FINANCIAL REVIEW

In the Cereal production segment the revenue is made up primarily from sales of cereals to the Group's Sales and trading segment. Sales and trading division in turn sells the cereals to third parties.

In 1Q 2013, the Cereal production segment revenue stood at EUR 6,470 thousand (EUR 10,624 thousand in 1Q 2012). Out of that, sales of cereals amounted to EUR 6,417 thousand (EUR 10,562 thousand in 1Q 2012). Meanwhile, net changes in

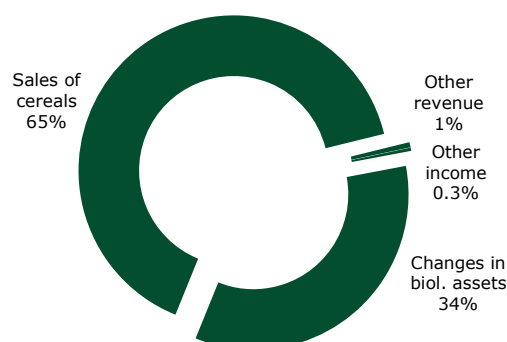
inventory in 1Q 2013 amounted to a negative amount of EUR 5,473 thousand (negative amount of EUR 10,045 thousand in 1Q 2012), meaning that the Group sold its year-end inventory during 1Q 2013. For details on cereals sales prices, sold quantities, and period-end agricultural produce available for sale in cereals production segments please refer to the included tables.

Other revenue earned by the cereals production segments during the reporting period was made up from sales of services and other produce.

Other income stood at EUR 30 thousand in 1Q 2013 (EUR 247 thousand in 1Q 2012).

Gains arising from changes in biological assets during 1Q 2013 amounted to EUR 3,360 thousand (EUR 1,896 thousand during 1Q 2012). In 1Q 2013 gain was higher than in 1Q 2012 due to earlier start of spring fieldworks and therefore higher value of biological assets.

CEREALS PRODUCTION SEGMENTS INCOME 1Q 2013



Revenue breakdown: Cereals production

1Q 2012	Ukraine			Russia			Total		
	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	6,055	871	144	4,617	487	105	10,672	1,357	127
Barley	1,969	251	127	419	70	168	2,388	321	134
Sunflower	12,500	3,957	317	5,457	1,178	216	17,957	5,135	286
Corn	17,505	2,481	142	-	-	-	17,505	2,481	142
Rapeseed	-	-	-	-	-	-	-	-	-
Soya	3,710	1,022	276	951	195	205	4,661	1,218	261
Other	162	37	229	130	13	101	292	50	172
Total	41,901	8,619	206	11,574	1,944	168	53,475	10,562	198

Revenue breakdown: Cereals production

1Q 2013	Ukraine			Russia			Total		
	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	288	46	160	60	14	236	348	60	173
Barley	782	124	158	-	-	-	782	124	158
Sunflower	6,654	2,533	381	840	287	342	7,494	2,820	376
Corn	15,644	2,392	153	-	-	-	15,644	2,392	153
Rapeseed	36	11	295	-	-	-	36	11	295
Soya	2,869	1,010	352	-	-	-	2,869	1,010	352
Other	8	-	31	-	-	-	8	-	31
Total	26,281	6,116	233	900	301	335	27,181	6,417	236

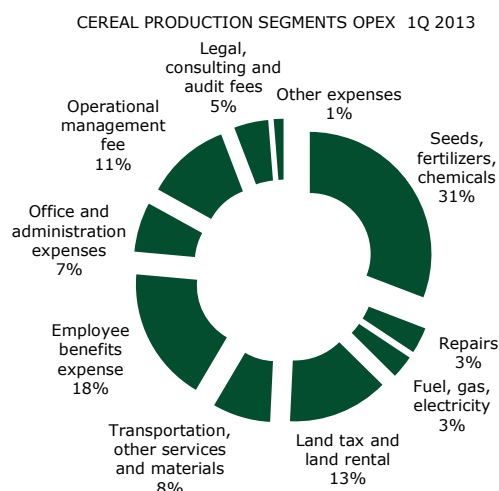
Own produced grain available for sale in stock in Cereals production segments 31.12.2012

	Ukraine			Russia			Total		
	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t
Wheat	413	71	172	70	17	243	483	88	182
Barley	653	105	161	-	-	-	653	105	161
Sunflower	12,743	5,089	399	840	323	385	13,583	5,412	398
Corn	18,669	2,868	154	-	-	-	18,669	2,868	154
Rapeseed	41	12	295	67	24	360	107	36	336
Soya	3,742	1,317	352	-	-	-	3,742	1,317	352
Other	2,300	132	57	13	2	157	2,313	134	58
Total	38,561	9,594	249	989	366	370	39,550	9,960	252

Own produced grain available for sale in stock in Cereals production segments 31.03.2013

	Ukraine			Russia			Total		
	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t
Wheat	329	59	179	8	2	253	337	61	181
Barley	177	31	175	-	-	-	177	31	175
Sunflower	6,037	2,482	411	-	-	-	6,037	2,482	411
Corn	2,997	484	161	-	-	-	2,997	484	161
Rapeseed	4	2	n/r	83	32	387	87	34	391
Soya	862	322	374	-	-	-	862	322	374
Other	1,272	28	22	7	1	140	1,280	29	23
Total	11,679	3,408	292	98	35	358	11,777	3,443	292

In the Cereals production segment in Ukraine the total operating expenses in 1Q 2013 increased compared the same period in previous year mainly due to earlier start of spring fieldworks. Therefore, the expenses that prevailed earlier in the current year, will be lower in the next quarters compared to the same periods in previous year. In the Cereals production segment in Russia the total expenses decreased due to the divestment of Samara and Stavropol production units and acquisition of Rostov farms in Russia in 4Q 2012.



Operating expenses breakdown: Cereals production segment

in EUR thousand	1Q 2012			1Q 2013		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Seeds, fertilizers, chemicals	-427	-101	-528	-1,655	-322	-1,977
Animal feed	-16	-	-16	-	-	-
Repairs	-198	-68	-266	-193	-31	-224
Fuel, gas, electricity	-190	-94	-284	-163	-34	-197
Land tax and land rental	-634	-78	-712	-842	-17	-859
Transportation, other services and materials	-444	-321	-765	-307	-189	-496
Employee benefits expense	-683	-456	-1,139	-797	-353	-1,150
Office and administration expenses	-234	-191	-425	-337	-85	-422
Operational management fee	-337	-260	-597	-443	-275	-718
Legal, consulting and audit fees	-217	-180	-397	-182	-110	-292
Other expenses	-47	-34	-81	-54	-29	-83
Total expenses	-3,427	-1,783	-5,210	-4,973	-1,445	-6,418

In the Cereals production segment in Ukraine the EBITDA in 1Q 2013 stood at a loss of EUR 1,171 thousand compared to a profit of EUR 620 thousand in 1Q 2012. The EBITDA in 1Q 2013 was EUR 1,791 thousand lower due to lower profits from selling year-end grain inventory compared to the profit from sales of inventory in 1Q 2012.

In the Cereals production segment in Russia the EBITDA in 1Q 2013 stood at a loss of EUR 522 (loss of EUR 1,598 thousand in 1Q 2012). Better EBITDA result is explained by the decrease in operating expenses which was driven by the divestment of Samara and Stavropol production units and acquisition of Rostov farms in Russia in 4Q 2012.

Cereals production segment in EUR thousand	1Q 2012			1Q 2013		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Revenue between segments	8,599	1,946	10,545	6,114	301	6,415
Revenue from external customers	66	13	79	50	5	55
Total segment revenue	8,665	1,959	10,624	6,164	306	6,470
Subsidies	-	-	-	-	-	-
Other income	53	194	247	27	3	30
Change in biol.assets	1,495	401	1,896	2,726	634	3,360
TOTAL income	10,213	2,554	12,767	8,917	943	9,860
Change in inventories	-7,589	-2,456	-10,045	-5,589	116	-5,473
Cost of purchased goods	-1	-3	-4	-12	-	-12
OPEX	-3,427	-1,783	-5,210	-4,973	-1,445	-6,418
Other (losses)/gains - net	1,424	90	1,514	486	-136	350
EBITDA	620	-1,598	-978	-1,171	-522	-1,693

CEREALS PRODUCTION OPERATIONAL REVIEW

As at the date of publication of the current report the spring works were proceeding to the expected schedule and the Group had sown 99% of the total planned spring crops area. At the same time, the winter wheat and winter rapeseed sown in autumn 2012 (to be harvested in 2013) had no winter crop losses. This is the first time in Trigon Agri's history that this has been the case and is a reflection of improved technical input coupled with the climatic conditions encountered during winter 2012 /13. On the basis of its current spring seeding and winter

crop conditions, the Group expect to harvest a total of 78 thousand hectares in 2013.

As already mentioned in the Annual Report 2012, currently the Group is in the process of launching a small pilot project for 270 hectares of irrigated farmland in the newly acquired Rostov cluster in Russia. In addition, the Group continues to irrigate 70 hectares of farmland in its Nikolaev unit in Ukraine where the Group successfully launched its first irrigation pilot project in 2012.

MILK PRODUCTION

The Group's milk production operations are located in Estonia and in the St Petersburg region of Russia.

In the Milk production segment of the Group the EBITDA in 1Q 2013 stood at a loss of EUR 394 thousand (profit of EUR 297 thousand in 1Q 2012). In the Milk production segment the EBITDA in 1Q 2013 was lower than in 1Q 2012 due to different timing of subsidies received, decrease in milk prices and increase in animal feed prices. However, the lower amount of subsidies received in 1Q 2013 will be compensated in further quarters. Moreover, it is currently expected that the total income from subsidies in the Milk production segment in 2013 will exceed the level of subsidies received in 2012.

MILK PRODUCTION FINANCIAL REVIEW

The total Milk production segment revenue in 1Q 2013 stood at EUR 2,849 thousand (EUR 1,633 thousand in 1Q 2012). Out of the total revenues in 1Q 2013, sales of milk stood at EUR 2,596 thousand (EUR 1,457 thousand in 1Q 2012). Other revenues were related to the sales of meat, services and other produce. Compared to the same period in previous year the revenues were higher mainly due to addition of Väätsa dairy farm which increased the revenues starting from 2Q 2012.

In 1Q 2013, Subsidies amounted to EUR 10 thousand (EUR 211 thousand in 1Q 2012), less than in the same period in previous year in due to different timing of subsidies. However, it is expected that the total income from subsidies in 2013 will exceed the level of subsidies received in previous year.

The Change in biological assets amounted to a negative amount of EUR 4 thousand in 1Q 2013 (positive amount of EUR 74 thousand in 1Q 2012).

Operating expenses breakdown: Milk production segment

2012, in EUR thousand

Seeds, fertilizers, chemicals
Animal feed
Repairs
Fuel, gas, electricity
Land tax and land rental
Transportation, other services and materials
Employee benefits expense
Office and administration expenses
Operational management fee
Legal, consulting and audit fees
Other expenses

Total expenses

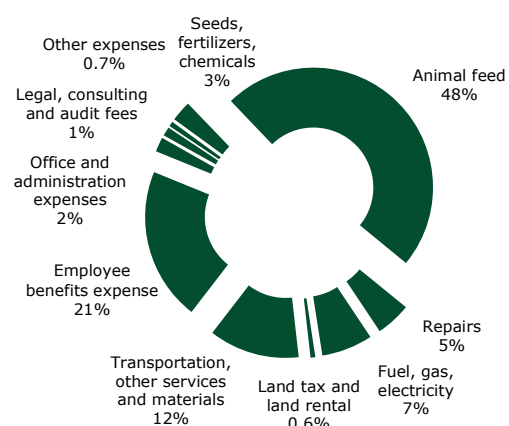
Change in inventories stood at EUR 346 thousand in 1Q 2013 (EUR 64 thousand in 1Q 2012).

In 1Q 2013, operating expenses stood at EUR 3,610 thousand (EUR 1,655 thousand in 1Q 2012), 2.2 times more than in 1Q 2012 mainly due to addition of Väätsa dairy farm and higher feed prices.

MILK PRODUCTION SEGMENT INCOME 1Q 2013



MILK PRODUCTION SEGMENT OPEX 1Q 2013



	1Q 2012	1Q 2013
Seeds, fertilizers, chemicals	-20	-101
Animal feed	-810	-1,737
Repairs	-85	-171
Fuel, gas, electricity	-142	-250
Land tax and land rental	-6	-23
Transportation, other services and materials	-174	-442
Employee benefits expense	-325	-747
Office and administration expenses	-57	-71
Operational management fee	-	-
Legal, consulting and audit fees	-24	-44
Other expenses	-12	-24
Total expenses	-1,655	-3,610

In the milk production segment of the Group the EBITDA in 1Q 2013 amounted to a loss of EUR 394 thousand (profit of EUR 297 thousand in 1Q 2012). In the Milk production segment the EBITDA in 1Q 2013 was lower than in 1Q 2012 due to different timing of subsidies received, decrease in milk

prices and increase in animal feed prices. However, the lower amount of subsidies received in 1Q 2013 will be compensated in further quarters. Moreover, it is currently expected that the total income from subsidies in the Milk production segment in 2013 will exceed the level of subsidies received in 2012.

**Milk production segment
in EUR thousand**

Revenue between segments
Revenue from external customers

Total segment revenue

Subsidies
Other income
Change in biol.assets

TOTAL income

Change in inventories
Cost of purchased goods
OPEX
Other (losses)/gains - net

EBITDA

	1Q 2012	1Q 2013
	2	-
	1,631	2,849
Total segment revenue	1,633	2,849
Subsidies	221	10
Other income	11	-
Change in biol.assets	74	-4
TOTAL income	1,939	2,855
Change in inventories	64	346
Cost of purchased goods	-2	-
OPEX	-1,655	-3,610
Other (losses)/gains - net	-49	15
EBITDA	297	-394

**MILK PRODUCTION OPERATIONAL
REVIEW**

In 1Q 2013, the Group's Milk production segment produced a total of 7,997 tonnes of milk (4,410 tonnes in 1Q 2012), i.e. 1.8 times more than in 1Q 2012 due to the addition of the Väätsa farm

operations starting from 2Q 2012. The average number of milking cows increased from 2,112 in 1Q 2012 to 3,931 cows in 1Q 2013. As at March 31, 2013, the number of milking cows stood at 3,933.

CEREALS STORAGE SERVICES

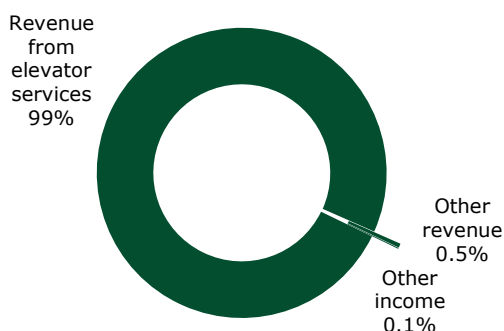
The Group has cereals storage elevators to support its cereals production operations. Currently the Group has five operational elevators in Ukraine with a total storage capacity of 322 thousand tonnes and a development site in Russia.

The first quarter of the year is a quiet season for cereals storage operations and therefore, the EBITDA of the Storage services segment is usually near zero in the first quarter of the year. In the Storage services segment the EBITDA in 1Q 2013 was lower than in 1Q 2012 due to lower volume of commodities handled (due to lower harvest in 2012 than in 2011).

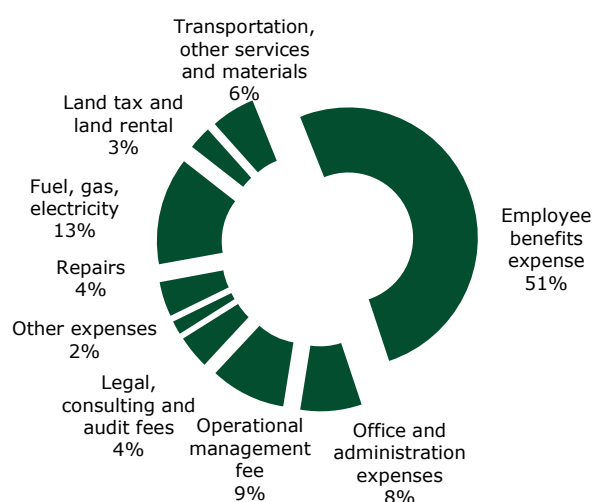
STORAGE SERVICES FINANCIAL REVIEW

The total revenues of the Storage services segment stood at EUR 842 thousand in 1Q 2013 (EUR 1,139 thousand in 1Q 2012). Out of that revenue from elevator services decreased from EUR 1,136 thousand in 1Q 2012 to EUR 838 thousand in 1Q 2013 due to lower volumes handled. Lower volumes handled had also impact on total expenses, which decreased by 12% in 1Q 2013 compared to the same period in previous year.

STORAGE SERVICES SEGMENT INCOME 1Q 2013



STORAGE SERVICES SEGMENT OPEX 1Q 2013



Operating expenses breakdown: Storage services segment

2012, in EUR thousand

Repairs	
Fuel, gas, electricity	
Land tax and land rental	
Transportation, other services and materials	
Employee benefits expense	
Office and administration expenses	
Operational management fee	
Legal, consulting and audit fees	
Other expenses	
Total expenses	

	1Q 2012	1Q 2013
Repairs	-40	-39
Fuel, gas, electricity	-147	-119
Land tax and land rental	-21	-26
Transportation, other services and materials	-80	-49
Employee benefits expense	-492	-454
Office and administration expenses	-92	-68
Operational management fee	-70	-84
Legal, consulting and audit fees	-50	-37
Other expenses	-15	-15
Total expenses	-1,007	-891

In the Storage services segment the EBITDA for 1Q 2013 amounted to a loss of EUR 114 thousand compared to a profit of EUR 125 thousand in 1Q 2012 due to lower volumes handled in 1Q 2013. In

the Storage services segment the EBITDA in 1Q 2013 was lower than in 1Q 2012 due to lower volume of commodities handled (due to lower harvest in 2012 than in 2011).

Storage services segment

2012, in EUR thousand

Revenue between segments
Revenue from external customers
Total segment revenue

Subsidies
Other income
Change in biol.assets

TOTAL income

Change in inventories
Cost of purchased goods
OPEX
Other (losses)/gains - net

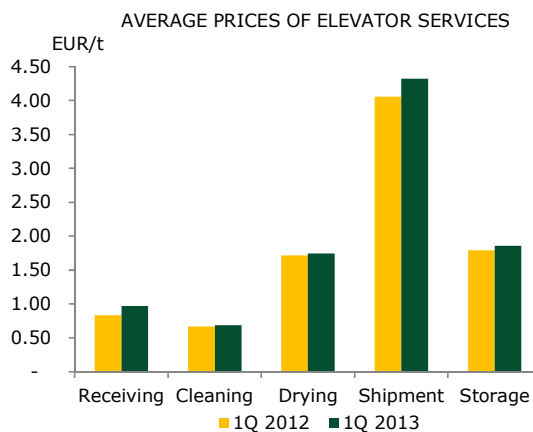
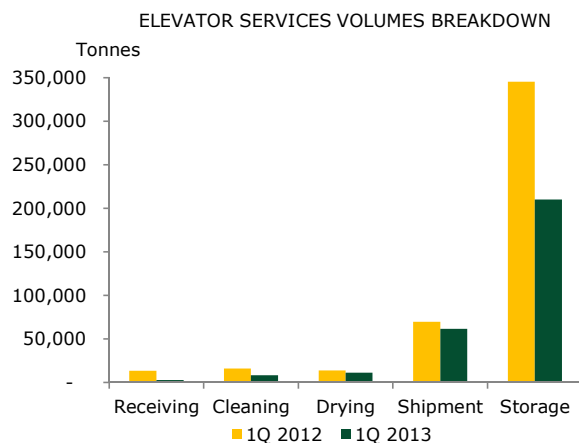
EBITDA

	1Q 2012	1Q 2013
Revenue between segments	341	251
Revenue from external customers	798	591
Total segment revenue	1,139	842
Subsidies	-	-
Other income	10	1
Change in biol.assets	-	-
TOTAL income	1,149	843
Change in inventories	-1	-
Cost of purchased goods	-2	-3
OPEX	-1,007	-891
Other (losses)/gains - net	-14	-63
EBITDA	125	-114

STORAGE SERVICES OPERATIONAL REVIEW

In 1Q 2013, the cereals storage elevators of the Group handled less tonnes of commodities compared to 1Q 2012. Out of the total volumes

handled the biggest decline was in volumes related to storage services.



Volumes handled, tonnes	Trigon Agri commodities	Third party commodities	1Q 2012 total	Trigon Agri commodities	Third party commodities	1Q 2013 total
Receiving	3,876	9,463	13,340	-	2,855	2,855
Cleaning	5,346	10,738	16,084	-	8,619	8,619
Drying	13,745	113	13,858	-	11,148	11,148
Shipment	24,914	44,929	69,843	18,472	43,180	61,652
Storage	73,255	271,900	345,156	63,603	146,519	210,122

SALES AND TRADING

The main purpose of the Sales and trading segment is to maximize the cereals sales prices received for the Group's own commodity production. Depending on market situation, the Sales and trading department is also engaged in intermediation of third-party goods. In addition to the cereals sales the Sales and trading division organizes purchases of seeds and fertilizers for the cereals production companies of the Group.

In the Sales and trading segment the EBITDA in 1Q 2013 was lower than in 1Q 2012 due to lower volume of sales of cereals in 1Q 2013 and extraordinary profit earned from the sales of previous year's rapeseed stock in 1Q 2012.

SALES AND TRADING FINANCIAL REVIEW

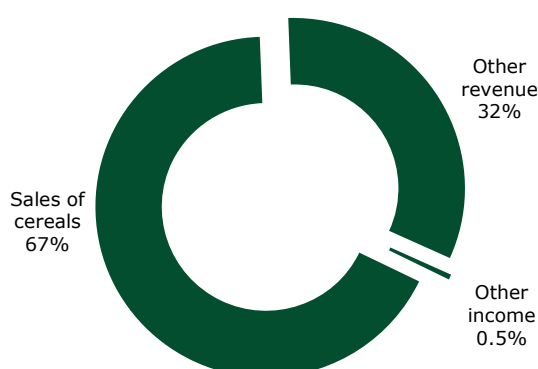
The total revenue of the Sales and trading segment in 1Q 2013 stood at EUR 11,954 thousand (EUR 17,234 thousand in 1Q 2012). Out of that, EUR 8,074 thousand (EUR 13,188 thousand in 1Q 2012) was generated from the sales of the Group's own produced cereals and third-party cereals. Decrease in revenue in 1Q 2013 compared to the same period in previous year was related to lower volumes handled. For details on the cereals sales

prices, sold quantities, and period-end produce available for sale in the Sales and trading segment please refer to the included tables.

Other revenues in 1Q 2013 were mainly related to the intermediation of seeds and fertilizers to the Group cereals production companies.

The Cost of purchased goods in 1Q 2013 in the amount of EUR 11,407 thousand (EUR 16,485 thousand in 1Q 2012) was lower compared to 1Q 2012 due to lower volumes handled.

SALES AND TRADING SEGMENT INCOME 1Q 2013



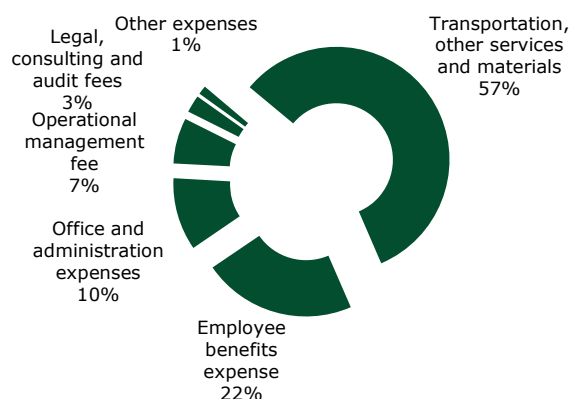
	1Q 2012			1Q 2013		
	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	11,491	2,025	176	350	62	178
Barley	125	16	127	744	121	163
Sunflower	20,250	6,122	302	7,894	3,022	383
Corn	19,801	3,675	186	20,120	3,766	187
Rapeseed	-	-	-	36	11	300
Soya	4,915	1,313	267	2,864	1,089	380
Other	159	38	239	86	3	37
Total	56,740	13,188	232	32,093	8,074	252
incl own produced	47,969			31,096		
incl third party	8,771			997		

Grain for sale in stock in Sales and trading segment

	31.12.2012			31.03.2013		
	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t
Wheat	16	3	188	16	3	190
Sunflower	-	-	-	949	390	411
Corn	5,809	893	154	1,843	380	206
Total	5,825	896	154	2,808	773	275

In the Sales and trading segment, the total operating expenses in 1Q 2013 (excluding cost of purchase goods) were 20% lower compared to 1Q 2012 due to lower volumes handled and therefore less transportation services used.

SALES AND TRADING SEGMENT OPEX 1Q 2013



Operating expenses breakdown: Sales and trading segment

2012, in EUR thousand

Transportation, other services and materials
Employee benefits expense
Office and administration expenses
Operational management fee
Legal, consulting and audit fees
Other expenses
Total expenses

	1Q 2012	1Q 2013
Transportation, other services and materials	-547	-369
Employee benefits expense	-138	-141
Office and administration expenses	-60	-67
Operational management fee	-35	-42
Legal, consulting and audit fees	-23	-16
Other expenses	-4	-8
Total expenses	-807	-643

In the Sales and trading segment EBITDA in 1Q 2013 amounted to a loss of EUR 84 thousand compared to a profit of EUR 572 thousand in 1Q

2012 due to lower volume of sales of cereals in 1Q 2013 and extraordinary profit earned from the sales of previous year's rapeseed stock in 1Q 2012.

Sales and trading segment

2012, in EUR thousand

Revenue between segments
Revenue from external customers
Total segment revenue

	1Q 2012	1Q 2013
Revenue between segments	4,046	3,880
Revenue from external customers	13,188	8,074
Total segment revenue	17,234	11,954
Subsidies	-	-
Other income	59	58
Change in biol.assets	-	-
TOTAL income	17,293	12,012

Change in inventories
Cost of purchased goods
OPEX
Other (losses)/gains - net
EBITDA

Change in inventories	573	-9
Cost of purchased goods	-16,485	-11,407
OPEX	-807	-643
Other (losses)/gains - net	-2	-37
EBITDA	572	-84

SALES AND TRADING OPERATIONAL REVIEW

The total volume of cereals sold by the Sales and trading segment in 1Q 2013 was 32 thousand tonnes (57 thousand tonnes in 1Q 2012). In 1Q 2013, 48% of the sales were to the domestic market in Ukraine and Russia and 52% of the sales to the export markets with CPT delivery terms. In 1Q 2012, 57% of the sales were to the domestic market in Ukraine and Russia and 43% to the

export markets with CPT delivery terms. Out of the total volumes handled during 1Q 2013, 97% was made up of the Group's own produced commodities (85% during 1Q 2012). The decrease in the sales of the Group's own cereals production was related to different timing of sales.

SALES AND TRADING SEGMENT CEREALS SALES VOLUME BREAKDOWN 1Q 2013



SALES AND TRADING SEGMENT CEREALS SALES VOLUME BREAKDOWN 1Q 2013



MARKET DYNAMICS AND OUTLOOK

GLOBAL MARKET FOR GRAINS AND OILSEEDS

According to the latest USDA estimates in 2013 the production of global grains and oilseeds is expected set a new record due to more favourable weather conditions compared to drought affected 2012.

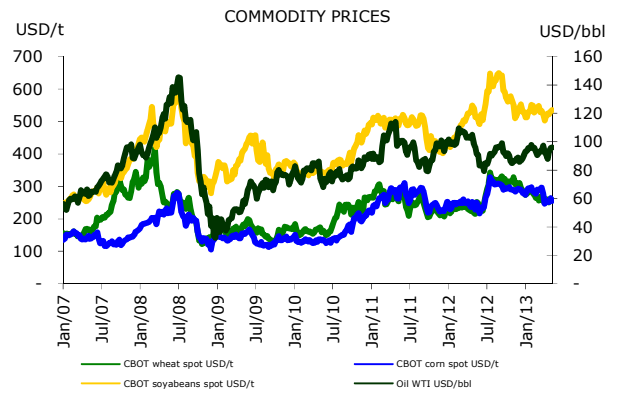
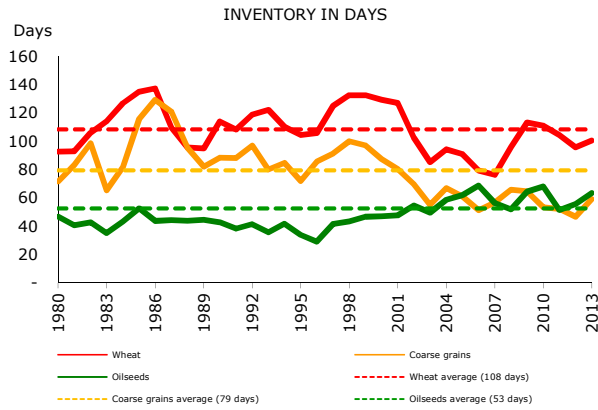
With the highest consumption levels for China and USA, inventory in days ratios would be higher than in 2012 but still below peak 2009/2010 levels. World imports for grains and oilseeds is driven by further growth in import volumes for China.

World use of grains, millions of tonnes	2008	2009	2010	2011	2012	2013
Wheat						
Total production	684	686	652	697	656	701
Total production y-o-y, %	12%	0%	-5%	7%	-6%	7%
Total use	642	650	655	697	675	695
Total use y-o-y, %	4%	1%	1%	6%	-3%	3%
Ending stocks	167	203	198	199	180	186
Ending stocks y-o-y, %	34%	21%	-2%	1%	-10%	3%
Inventory in days	95	114	110	104	97	98
Coarse grains						
Total production	1,110	1,116	1,099	1,154	1,128	1,253
Total production y-o-y, %	3%	0%	-1%	5%	-2%	11%
Total use	1,080	1,115	1,131	1,155	1,140	1,221
Total use y-o-y, %	2%	3%	1%	2%	-1%	7%
Ending stocks	194	195	166	166	154	186
Ending stocks y-o-y, %	19%	1%	-15%	0%	-7%	21%
Inventory in days	66	64	54	52	49	56
Oilseeds						
Total production	396	445	456	442	469	491
Total production y-o-y, %	1%	12%	2%	-3%	6%	5%
Total use	401	422	444	460	461	476
Total use y-o-y, %	0%	5%	5%	4%	0%	3%
Ending stocks	55	72	82	65	70	83
Ending stocks y-o-y, %	-11%	31%	14%	-21%	8%	17%
Inventory in days	50	62	67	52	56	63

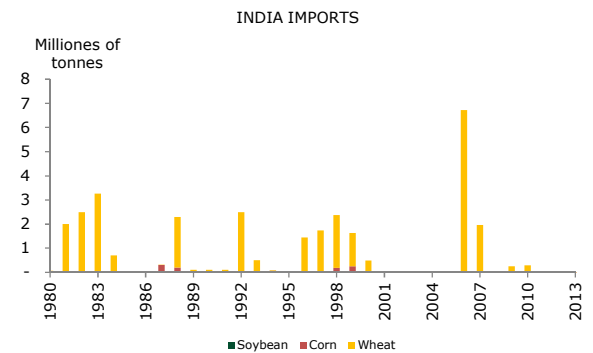
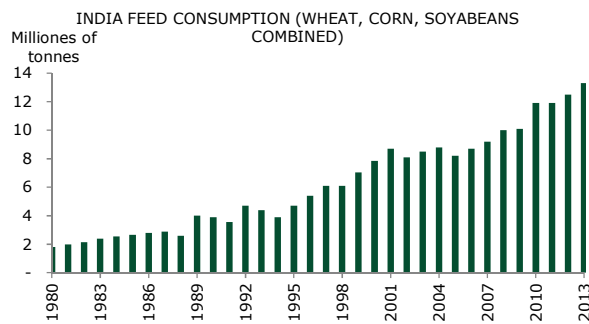
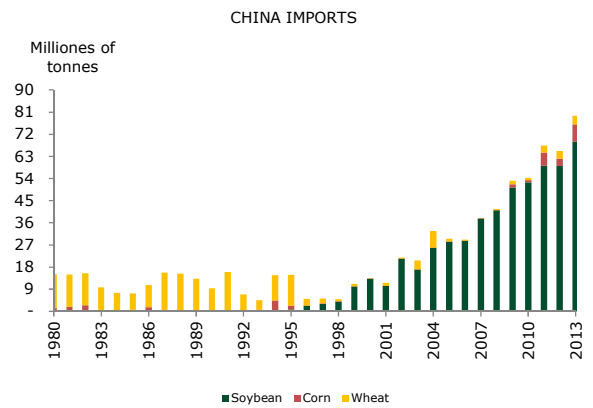
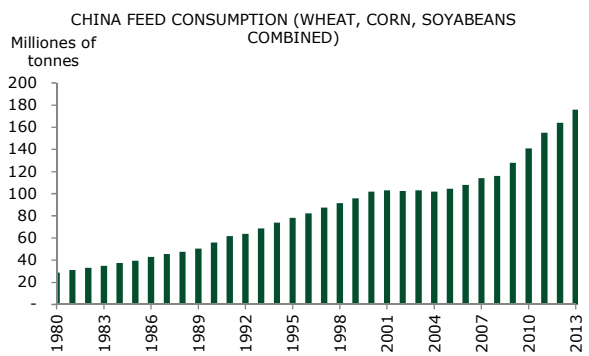
Source: USDA, estimates as of May 10, 2013

	17.05.2013	CBOT 6 m future	CBOT 1 year future
Wheat CBOT USD/t	252	260	269
Corn CBOT USD/t	265	205	212
Soybeans CBOT USD/t	548	451	456
Oil WTI USD/bbl	96	95	93

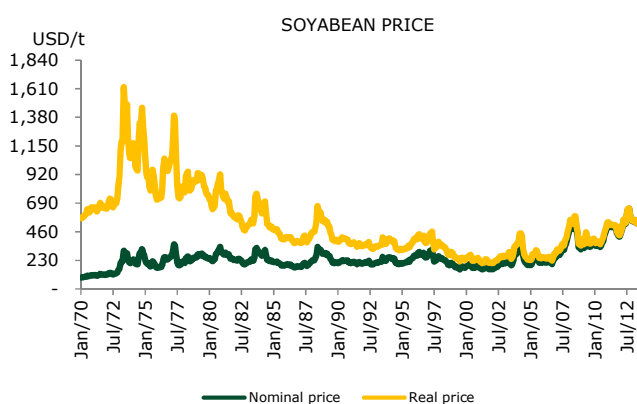
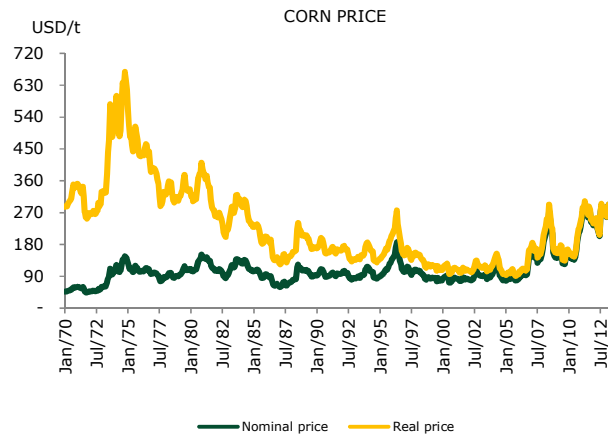
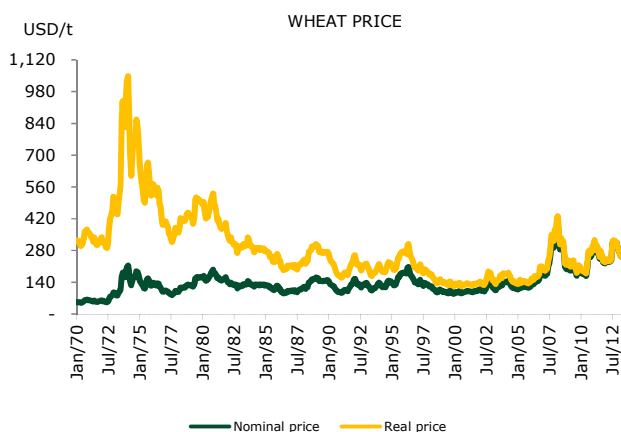
Source: Bloomberg



Source: USDA



Source: USDA



Price chart comments:

- Prices are monthly averages until April 2013 (last date 30.04.2013)
- S&P GSCI Index (1 January 1970 = 100) first converted to CBOT Futures prices (USD/bushel) and then to USD/tonnes. Source: *Bloomberg*.
- Real values adjusted with US CPI (1982-84=100 rebased to Current prices = 100). Source: Bureau of Labor Statistics.

RUSSIAN AND UKRAINIAN MARKET FOR GRAINS AND OILSEEDS

According to the latest USDA projections, it is expected that in 2013 Ukraine will achieve its highest harvest in the history of Independent Ukraine due to the favorable weather conditions and low percentage of winter kills. Exports are also

estimated at a record levels to meet the global demand for grains and oilseeds.

Production in Russia in 2013 is expected to be 34% higher than in 2012 but to remain below 2008 record harvest levels. On the back of such strong expected harvest, 2013 exports are estimated to increase by 58%.

Grains and oilseeds

Ukraine	2008	2009	2010	2011	2012	2013
Arable area, millions of ha	32	32	32	32	32	32
Harvested area, millions of ha	21	21	21	22	22	24
Average yield, tonne/ha	3.0	2.6	2.3	3.1	2.6	3.0
Harvest, millions of tonnes	63	56	50	70	58	72
Harvest y-o-y, %	82%	-12%	-10%	40%	-17%	24%
Exports, millions of tonnes	29	23	15	26	26	32
Exports y-o-y, %	414%	-19%	-35%	73%	1%	24%
Consumption, millions of tonnes	33	33	34	42	36	38
Consumption y-o-y, %	12%	1%	3%	23%	-13%	6%
Ending stocks, millions of tonnes	6	5	6	8	4	6
Russia	2008	2009	2010	2011	2012	2013
Arable area, millions of ha	122	122	122	122	122	122
Harvested area, millions of ha	51	48	39	48	44	50
Average yield, tonne/ha	2.2	2.1	1.7	2.1	1.8	2.1
Harvest, millions of tonnes	113	102	65	102	77	104
Harvest y-o-y, %	33%	-10%	-36%	56%	-24%	34%
Exports, millions of tonnes	23	22	4	28	16	25
Exports y-o-y, %	73%	-7%	-80%	544%	-44%	58%
Consumption, millions of tonnes	81	80	65	79	70	79
Consumption y-o-y, %	10%	-2%	-18%	20%	-11%	13%
Ending stocks, millions of tonnes	17	18	16	13	7	9

Source: USDA and FAO

USD per tonne excl VAT	31.12.2011	31.03.2012	31.12.2012	31.03.2013	17.05.2013
Wheat 3rd class EXW Ukraine	181	188	224	230	228
Wheat 3rd class FOB Ukraine	237	263	340	330	310
Wheat 3rd class EXW Russia	175	220	344	307	284
Wheat 3rd class FOB Russia	243	270	365	360	315
Wheat CBOT	234	238	282	254	252
Corn EXW Ukraine	147	178	205	204	201
Corn FOB Ukraine	240	265	305	290	270
Corn EXW Russia	149	186	253	253	243
Corn FOB Russia	220	232	305	305	305
Corn CBOT	253	249	278	277	265
Sunflower EXW Ukraine	381	433	521	527	521
Sunflower FOB Ukraine	420	420	670	685	645
Sunflower EXW Russia	352	404	521	498	492
Sunflower FOB Russia	n/a	n/a	n/a	n/a	n/a

Source: Bloomberg, APK-Inform

THE SHARE

Share information

Official listing:	OMX NASDAQ Stockholm
Form of listing:	Common stock
Round lot:	500
Sector:	Agricultural Products
Exchange ISIN:	DK0060083566
Short name:	TAGR
Reuters ticker:	TAGR.ST
Bloomberg ticker:	TAGR:SS
Analyst coverage:	Pareto Öhman Remium Nordic AB

Dividend policy

It is the Company's continual policy to seek to distribute 30% of the Group's annual audited net profits as dividends to shareholders to the extent this is consistent with the Danish Companies Act.

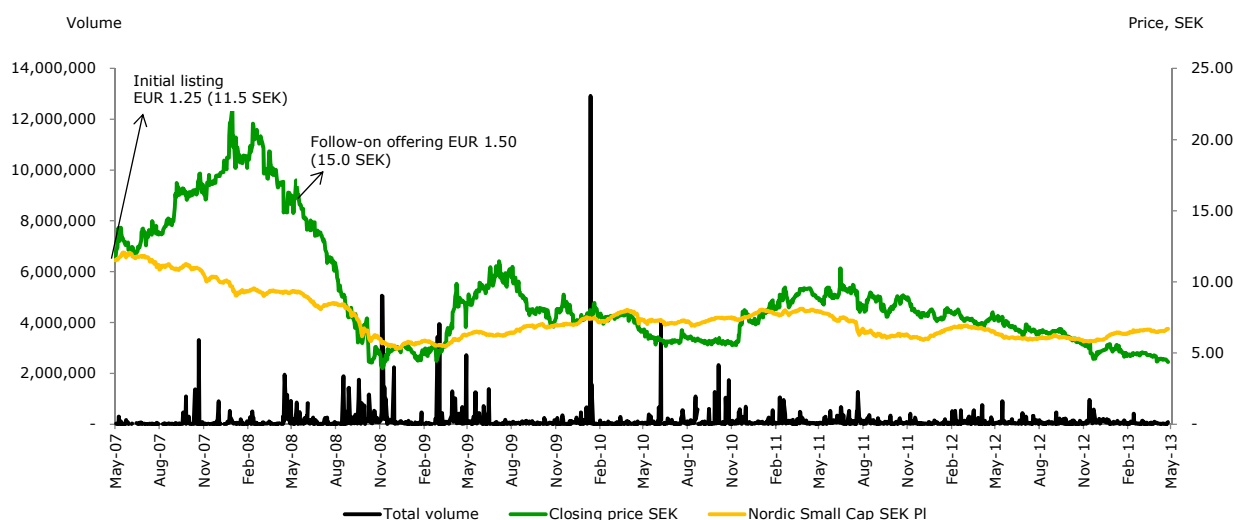
Based on the dividend policy the Group distributed EUR 506 thousand to the shareholders as dividends from 2012 Net profit, corresponding to a dividend per share EUR 0.00390.

Major nominee shareholders as at 31.03.2013

	Country	No of shares	Holdings in %
SKANDINAVISKA ENSKILDA BANKEN	Sweden	33,662,459	26.0%
NORDEA BANK AB (PUBL)	Sweden	19,386,679	15.0%
SWEDBANK AB FRKN SWEDBANK ESTONIA	Sweden	12,559,047	9.7%
HUNTER HALL VALUE GROWTH TRUST/GLOBAL ETHICAL TRUST/GLOBAL VALUE LIMITED	Sweden	12,406,922	9.6%
ALECTA PENSIONS FÖRSÄKRING ÖMSESIDIGT	Sweden	11,400,000	8.8%
WELLINGTON (TC, NAT ASSOC MULTIPLE COMMON TFT, GL/ MGMT P (KY) DIVERSIFIED INFL HEDGES P)	USA/Cayman Islands	9,176,533	7.1%
SVENSKA HANDELSBANKEN	Sweden	7,426,227	5.7%
CGML PROP SEGREGATED AM	Sweden	5,063,680	3.9%
GMO FOREIGN SMALL COMPANIES FUND	USA	2,995,970	2.3%
CARNEGIE INVESTMENT BANK	Sweden	2,849,122	2.2%
OTHER		12,700,840	9.8%
TOTAL		129,627,479	100.0%

Trigon Agri Share trade data

	2011	2012	01.01-14.05.2013
MCap (period end), SEK	1,017,575,710	674,062,891	561,286,984
Average no of trades per day	37	28	26
Average volume per trade	2,580	3,061	1,730
Average number of traded shares per day	95,214	84,910	45,767
Average turnover per day, SEK	843,716	564,293	229,624
Average turnover per trade, SEK	22,864	20,342	8,681



Group changed its listing currency from EUR to SEK on May 11, 2010.

BONDS

Bonds information

Official listing:	Corporate Bond List of OMX NASDAQ Stockholm
Exchange ISIN:	SE0004019008
Short name:	TAGR 001 O2
Currency:	SEK
Annual interest rate:	11%
Expiry date:	29.06.2015
Next coupon date:	29.06.2013

FINANCIAL CALENDAR

Interim Report 2Q 2013	August 30, 2013
Interim Report 3Q 2013	November 29, 2013
Interim Report 4Q 2013	February 28, 2014
Annual Report 2013	March 31, 2014
Interim Report 1Q 2014	May 30, 2014

1Q 2013 RESULTS PRESENTATION

A telephone conference for presentation of the 1Q 2013 results will be held 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 on www.trigonagri.com before the telephone conference starts. A recording of the telephone conference will be available afterwards on www.trigonagri.com.

For further information please contact:

Mr Ülo Adamson, President of A/S Trigon Agri

Tel: +372 66 79 200

E-mail: mail@trigonagri.com

Trigon Agri A/S

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Phone: +372 66 79 200

Fax: +372 66 79 201

E-mail: mail@trigonagri.com

Home page: www.trigonagri.com

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

in EUR thousand	Note	31.03.2013	31.12.2012
ASSETS			
Current assets			
Cash and cash equivalents		9,006	8,190
Trade and other receivables	3	14,484	10,705
Inventories	4	18,114	21,459
Biological assets	5	9,080	5,500
Assets held for sale		74	65
		50,758	45,919
Non-current assets			
Prepaid land rents and land usage rights		3,996	4,043
Other non-current prepayments	3	2,721	2,426
Biological assets	5	9,154	9,117
Deferred tax assets		744	775
Intangible assets	7	498	347
Property, plant and equipment	6	147,800	147,473
		164,913	164,181
Total assets		215,671	210,100
LIABILITIES			
Current liabilities			
Trade and other payables	8	19,150	16,031
Borrowings	9	17,842	11,871
		36,992	27,902
Non-current liabilities			
Trade and other payables	8	572	755
Borrowings	9	50,278	49,486
Deferred tax liabilities		2,795	2,817
Deferred income from EU subsidies		564	574
		54,209	53,632
Total liabilities		91,201	81,534
EQUITY			
Capital and reserves attributable to equity holders of the Group			
Ordinary shares	10	64,814	64,814
Share premium	10	99,941	99,941
Other reserves		-13,930	-16,762
Retained earnings/accumulated deficit		-26,806	-19,920
		124,019	128,073
Non-controlling interest in equity		451	493
Total equity		124,470	128,566
Total equity and liabilities		215,671	210,100

The notes on pages 29 to 39 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED INCOME STATEMENT

in EUR thousand	Note	1Q 2013	1Q 2012
Revenue		11,569	15,696
Other income		99	548
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	5	3,356	1,970
Total revenue, other income and fair value adjustments		15,024	18,214
Net changes in inventories of agricultural produce and work in process		-4,781	-7,928
Cost of purchased goods for trading purposes		-1,508	-3,426
Raw materials and consumables used for production purposes	11	-6,828	-4,301
Employee benefits expense		-2,492	-2,094
Depreciation and amortization		-2,148	-2,025
Other administrative expenses		-1,965	-1,900
Other (losses)/gains - net	12	265	1,451
		-4,433	-2,009
Gains/losses from exchange rate differences		-1,163	-54
Interest income		35	39
Finance costs		-1,625	-1,717
Profit before income tax		-7,186	-3,741
Corporate income tax		258	-70
Profit for the year		-6,928	-3,811
Attributable to:			
Equity holders of the Company		-6,886	-3,816
Non-controlling interest		-42	5
		-6,928	-3,811
Earnings/loss per share for profit attributable to the equity holders of the Company during the period, both basic and diluted (expressed in Euros per share)	13	-0.05	-0.03

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand	1Q 2013	1Q 2012
Profit for the period	-6,928	-3,811
Other comprehensive income:		
Currency translation differences	2,832	2,933
Total comprehensive income for the period	-4,096	-878
Attributable to:		
Equity holders of the Company	-4,054	-883
Non-controlling interest	-42	5
	-4,096	-878

The notes on pages 29 to 39 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

in EUR thousand	Attributable to equity holders of the Company						
	Share capital	Share premium	Other reserves	Retained earnings/ accumulated deficit	Total	Non-controlling interest	Total Equity
Balance at 31.12.2011	129,627	35,127	-20,658	-22,426	121,670	428	122,098
Profit for the period	-	-	-	-3,816	-3,816	5	-3,811
Other comprehensive income	-	-	2,933	-	2,933	-	2,933
Total comprehensive income	-	-	2,933	-3,816	-883	5	-878
Balance at 31.03.2012	129,627	35,127	-17,725	-26,244	120,785	433	121,218
Balance at 31.12.2012	64,814	99,941	-16,762	-19,920	128,073	493	128,566
Profit for the period	-	-	-	-6,886	-6,886	-42	-6,928
Other comprehensive income	-	-	2,832	-	2,832	-	2,832
Total comprehensive income	-	-	2,832	-6,886	-4,054	-42	-4,096
Balance at 31.03.2013	64,814	99,941	-13,930	-26,806	124,019	451	124,470

	31.03.2013	31.12.2012
Total number of shares	129,627,479	129,627,479
Number of shares outstanding	129,627,479	129,627,479

The notes on pages 29 to 39 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

in EUR thousands	Note	1Q 2013	1Q 2012
Cash flows from operating activities			
Cash receipts from customers		12,886	18,836
Cash paid to suppliers and employees		-15,193	-16,562
Income tax paid		-226	-335
Subsidies received		387	213
Interest received		18	52
Net cash used in operating activities		-2,128	2,204
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired		-	-5,000
Purchase of property, plant and equipment	6	-1,310	-3,695
Purchase of intangible assets	7	-58	-
Proceeds from sales of property, plant and equipment	6	392	9
Net cash used in investing activities		-976	-8,686
Cash flows from financing activities			
Proceeds from borrowings	9	7,446	4,552
Repayments of borrowings and finance lease liabilities	9	-3,468	-2,800
Interest paid	9	-323	-502
Net cash generated from financing activities		3,655	1,250
Net increase in cash and cash equivalents		551	-5,232
Effects of exchange rate changes on cash and cash equivalents		265	-164
Cash and cash equivalents at beginning of period		8,190	19,313
Cash and cash equivalents at end of period		9,006	13,917

The notes on pages 29 to 39 are an integral part of this consolidated condensed interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

Trigon Agri A/S (The Company) is an integrated soft commodities producer (operating commercial cereals and dairy farms), storage provider and trader with operations in Ukraine, Russia and Estonia. The Company was established on December 11, 2006. The Company has subsidiaries in Estonia, Cyprus, Russia, Ukraine and Switzerland (together hereinafter referred to as "the Group").

The parent company is a limited liability company incorporated and domiciled in Denmark. The address of its registered office is Sundkrogsgade 5, DK-2100 Copenhagen. The company listed its

shares on the Stockholm First North Stock Exchange in May 18, 2007. From December 8, 2010 the company's shares have been traded on the main market Small Cap segment on NASDAQ OMX Stockholm. The Group's owners are legal and physical persons and no sole shareholder has control over the Group's activities.

These financial statements were authorised for issue by the Board of Directors on May 30, 2013.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This condensed consolidated interim financial information of Trigon Agri A/S for the free months ended March 31, 2013 has been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2012, which have been prepared in accordance with IFRS as adopted by the European Union.

The accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2012, as described in

those annual financial statements. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no new standards, interpretations and amendments to the existing standards which became effective for the Group from 1 January 2013 that would have significantly affected the interim financial statements of the Group.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have material impact on the Group.

3. TRADE AND OTHER RECEIVABLES

in EUR thousand	31.03.2013	31.12.2012
Current receivables:		
Trade receivables	2,839	3,405
Other receivables	4,603	1,563
	7,442	4,968
Current prepayments:		
Prepayments for indirect taxes	4,156	3,524
Prepayments for fixed assets	468	-
Prepayments for other operating expenses	2,418	2,213
	7,042	5,737
Total current receivables and prepayments	14,484	10,705
Non-current prepayments and receivables:		
Prepayments for new acquisitions	2,711	2,416
Other receivables	10	10
Total non-current receivables and prepayments	2,721	2,426
Total receivables and prepayments	17,205	13,131

The fair values of trade and other receivables are not materially different from the carrying values based on the expected discounted cash flows. All non-current receivables are due within more than one year from the balance sheet date. Non-current prepayments will realize in non-current assets, like land and property, plant and equipment.

As of March 31, 2013, Non-Current prepayments for new acquisitions in amount of EUR 2,711 thousand were related to the land acquisition for dairy operations in Russia.

4. INVENTORIES

Inventory breakdown, EUR thousand	31.03.2013	31.12.2012
Grain for sale	4,216	10,856
Raw materials, supplies	9,263	7,379
Fieldworks in process	4,635	3,224
Total	18,114	21,459

Breakdown of the grain for sale, agricultural produce inventory, 31.03.2013	Grain for sale, agricultural produce, EUR thousand	Total Grain for sale, agricultural produce, tonnes	Average price used for valuing Grain for sale, agricultural produce, EUR/t
Wheat	64	353	181
Barley	31	177	175
Sunflower	2,873	6,986	411
Corn	864	4,840	179
Rapeseed	34	87	391
Soya	322	862	374
Other	28	1,280	22
Total	4,216	14,585	289

Breakdown of the grain for sale, agricultural produce inventory, 31.12.2012	Grain for sale, agricultural produce, EUR thousand	Total Grain for sale, agricultural produce, tonnes	Average price used for valuing Grain for sale, agricultural produce, EUR/t
Wheat	91	499	182
Barley	105	653	161
Sunflower	5,412	13,584	398
Corn	3,761	24,478	154
Rapeseed	37	107	345
Soya	1,317	3,742	352
Other	133	2,334	57
Total	10,856	45,397	239

Grain for sale is revalued by the Group on each balance sheet date. For revaluations as at March 31, the Group has used the market prices from

APK-Inform statistics as at the end of March, 2013. In case the Group had sales contracts for its inventory, the contract prices were used.

5. BIOLOGICAL ASSETS

in EUR thousand

Carrying amount at 31.12.2011

Non-current biological assets

Current biological assets

3m 2012

Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:

- *Increases due to new plantations/birth*

- *Decreases due to written-off biol.assets*

- *Changes in fair value*

Currency translation differences

Carrying amount at 31.03.2012

Non-current biological assets

Current biological assets

	Plant cultivation	Animal husbandry	Total
	5,947	5,014	10,961
Non-current biological assets	130	5,013	5,143
Current biological assets	5,817	1	5,818
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- <i>Increases due to new plantations/birth</i>	1,893	78	1,970
- <i>Decreases due to written-off biol.assets</i>	1,893	214	2,107
- <i>Changes in fair value</i>	-	-292	-292
- <i>Changes in fair value</i>		156	156
Currency translation differences	28	163	191
Carrying amount at 31.03.2012	7,868	5,255	13,123
Non-current biological assets	133	5,253	5,386
Current biological assets	7,735	2	7,737

in EUR thousand

Carrying amount at 31.12.2012

Non-current biological assets

Current biological assets

3m 2013

Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:

- *Increases due to new plantations/birth*

- *Decreases due to written-off biol.assets*

- *Changes in fair value*

Currency translation differences

Carrying amount at 31.03.2013

Non-current biological assets

Current biological assets

	Plant cultivation	Animal husbandry	Total
	5,913	8,704	14,617
Non-current biological assets	413	8,704	9,117
Current biological assets	5,500	-	5,500
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- <i>Increases due to new plantations/birth</i>	3,360	-4	3,356
- <i>Decreases due to written-off biol.assets</i>	3,363	430	3,793
- <i>Changes in fair value</i>	-3	-517	-520
- <i>Changes in fair value</i>		83	83
Currency translation differences	221	40	261
Carrying amount at 31.03.2013	9,494	8,740	18,234
Non-current biological assets	414	8,740	9,154
Current biological assets	9,080	-	9,080

As at the balance sheet date, Current biological assets in plant cultivation include mainly winter crops seeded in autumn. In determining the fair value of these crops, the cost of seeding those crops is used.

Increases due to new plantations/birth comprise of direct costs related to the management of the biological transformation of biological assets, like costs of seeds, fertilising, cultivation, labour costs of employees directly involved in production process, fuel and energy etc. Costs are capitalised

only to plant cultivation, as animal husbandry is measured at fair value less costs to sell.

Non-current biological assets in plant cultivation include grasslands, which are used for harvesting animal feed, and non-current assets in animal husbandry include dairy herd, both mature and immature.

The gain arising from changes in fair value includes changes in both physical quantities due to the growth of plants/animals and changes in market prices of the biological assets. As the main growth period of the crops is April to July, the change in the fair values is always the highest in the second quarter of the year.

6. PROPERTY, PLANT AND EQUIPMENT

in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Construction in process	Total
31.12.2011						
Cost	28,907	33,266	36,174	863	818	100,028
Accumulated depreciation	-	-4,014	-12,351	-435	-	-16,800
Net book amount	28,907	29,252	23,823	428	818	83,228
1Q 2012						
Additions	14	36	728	23	1,525	2,326
Disposals	-	-	-10	-4	-	-14
Reclassification balance sheet items/between groups	6	18	285	176	-180	305
Depreciation charge	-	-330	-1,429	-30	-	-1,789
Exchange rate differences	1,707	79	475	-133	24	2,152
Closing net book amount	30,634	29,055	23,872	460	2,187	86,208
31.03.2012						
Cost	30,634	33,399	37,637	928	2,187	104,785
Accumulated depreciation	-	-4,344	-13,765	-468	-	-18,577
Net book amount	30,634	29,055	23,872	460	2,187	86,208
31.12.2012						
Cost	90,728	35,606	40,377	981	3,517	171,209
Accumulated depreciation	-	-5,318	-17,833	-585	-	-23,736
Net book amount	90,728	30,288	22,544	396	3,517	147,473
1Q 2013						
Additions	130	302	168	41	-166	475
Disposals	-	-15	-37	-21	-	-73
Reclassification balance sheet items/between groups	-	-	4	2	-382	-376
Depreciation charge	-	-410	-1,503	-41	-	-1,954
Exchange rate differences	1,236	548	414	10	47	2,255
Closing net book amount	92,094	30,713	21,590	387	3,016	147,800
31.03.2013						
Cost	92,094	36,407	40,833	1,001	3,016	173,351
Accumulated depreciation	-	-5,694	-19,243	-614	-	-25,551
Net book amount	92,094	30,713	21,590	387	3,016	147,800

The Group's acquisitions of property, plant and equipment during the period amounted to EUR

475 thousand (EUR 2,326 thousand in 1Q 2012).

7. INTANGIBLE ASSETS

in EUR thousand	Software	Software in progress	Total
31.12.2011			
Cost	-	179	179
Accumulated depreciation	-	-	-
Net book amount	-	179	179
1Q 2012			
Additions	-	7	7
Closing net book amount	-	186	186
31.03.2012			
Cost	-	186	186
Accumulated depreciation	-	-	-
Net book amount	-	186	186
31.12.2012			
Cost	209	199	408
Accumulated depreciation	-61	-	-61
Net book amount	148	199	347
1Q 2013			
Additions	159	2	161
Reclassification balance sheet items/between groups	-4	4	-
Depreciation charge	-19	-	-19
Exchange rate differences	9	-	9
Closing net book amount	293	205	498
31.03.2013			
Cost	375	205	580
Accumulated depreciation	-82	-	-82
Net book amount	293	205	498

8. TRADE AND OTHER PAYABLES

in EUR thousand	31.03.2013	31.12.2012
Trade payables	3,612	3,633
Social security and other taxes	1,592	1,853
Accrued expenses	4,042	1,392
Amounts due to related parties (Note 16)	567	15
Payables related to new acquisitions	9,100	9,100
Other payables	809	793
	19,722	16,786
Less: non-current portion	-572	-755
	19,150	16,031

Fair values of trade and other payables are not materially different from book values due to short maturities. Payables related to new acquisitions in amount of EUR 9,100 thousand are related to the

delayed payment of the Rostov cluster acquisition. Maturity date of the payable is in 4Q 2013 and no interest will accrued on the amount.

9. BORROWINGS

The total borrowings of the Group as of March 31, 2013 amounted to EUR 68,120 thousand compared to EUR 61,357 thousand as at December 31, 2012.

Total borrowings increased mainly due to the new USD 9,500 thousand loan, maturity date in 2014. An increase in the EUR value of the SEK-nominated bond was related to the unfavourable changes in EUR-SEK currency exchange rates.

Details of the borrowings' currencies, interest rates and maturities are shown in the included tables.

Total finance costs in 1Q 2013 amounted to EUR 1,625 thousand (EUR 1,717 thousand in 1Q 2012).

In the Cash flow statement proceeds/repayments of borrowings are shown in a different amount due to changes in foreign exchange rates, accrued interests that are not yet reflected in the Cash flow statement and due to finance lease payables (Cash flow statement reflects only actual payments and not increases in Balance sheet items).

31.03.2013, in EUR thousand

SEK-nominated (bonds incl accrued interest)
RUB-nominated
USD-nominated
USD-nominated
EUR-nominated
EUR-nominated
EUR-nominated
EUR-nominated
EUR-nominated
UAH-nominated
UAH-nominated

31.03.2013	Maturity	Interest rate
44,640	2015	11%
2,009	2013-2019	2-19%
12,998	2013-2015	5-11%
160	2017	no interest
28	2013-2014	5.9-6.07%
1,051	2014	bank base interest rate + 1.5%
6,396	2013-2018	6m EURIBOR + 1.4-2.7%
704	2020	5y EURIBOR + 1.9%
34	2016	no interest
21	2013	
79	2016-2017	no interest
68,120		
Less: non-current portion		
50,278		
17,842		

31.12.2012, in EUR thousand

SEK-nominated (bonds incl accrued interest)
RUB-nominated
USD-nominated
USD-nominated
EUR-nominated
EUR-nominated
EUR-nominated
EUR-nominated
EUR-nominated
UAH-nominated
UAH-nominated

31.12.2012	Maturity	Interest rate
42,259	2015	11%
2,148	2014-2017	2-17%
8,493	2013-2015	5-12%
178	2017	no interest
35	2013-2014	5.9-6.07%
1,077	2014	bank base interest rate + 1.5%
6,283	2013-2018	6m EURIBOR + 1.4-2.7%
723	2020	5y EURIBOR + 1.9%
41	2016	no interest
32	2013	
88	2016-2017	no interest
61,357		
Less: non-current portion		
49,486		
11,871		

10. SHARE CAPITAL

in EUR thousand	Number of shares	Incl. ordinary shares	Share capital	Share premium	Total
31.12.2011	129,627,479	129,627,479	129,627	35,127	164,754
31.03.2012	129,627,479	129,627,479	129,627	35,127	164,754
31.12.2012	129,627,479	129,627,479	64,814	99,941	164,755
31.03.2013	129,627,479	129,627,479	64,814	99,941	164,755

The total authorized number of ordinary shares is 129,627,479 shares (as of December 31, 2012: 129,627,479 shares) with a par value of 0.5 EUR per share (0,5 EUR per share as at December 31, 2012). All shares have been fully paid.

According to the resolutions of the Trigon Agri Annual General Meeting on April 26, 2012 the Company's nominal share capital was reduced by EUR 64,814 thousand from EUR 129,627 thousand to EUR 64,814 thousand by transfer to a special reserve and by reduction of the nominal value of the Company's shares from EUR 1 to EUR 0.5. The reduction of the share capital did not dilute any existing shareholdings or impact the number of

shares owned by each shareholder. Special reserve is recorded within Share premium in equity.

The shares of Trigon Agri A/S are listed on main market of Small Cap segment on NASDAQ OMX Stockholm.

The Company has issued warrants to its advisor Trigon Capital. The warrants have been issued in relation to each consecutive share issue and will be executable if the shares of Trigon Agri meet performance criteria described in the annual report of the Group. The period of measurement of criteria started in 2010. During 2010-2012 the criteria were not met and the warrants do not have dilutive effects on earnings per share

11. RAW MATERIALS AND CONSUMABLES USED FOR PRODUCTION PURPOSES

in EUR thousand

Seeds, fertilizers, chemicals
Animal feed
Repairs
Fuel, gas, electricity
Land tax and land rental
Other services and materials

	1Q 2013	1Q 2012
	2,077	548
	1,737	826
	434	391
	566	573
	907	739
	1,107	1,224
	6,828	4,301

During 1Q 2013 Seeds, fertilizers, chemicals were higher than in 1Q 2012 due to earlier start of spring fieldworks. Animal feed expenses were higher in 1Q 2013 compared to the corresponding

period of the previous year due to the acquisition of Väätsa Farm in April, 2012 and were also influenced by the increase in feed prices.

12. OTHER (LOSSES)/GAINS-NET

in EUR thousand

VAT in Ukraine
Write-off of doubtful receivables (Note 3)
Foreign exchange losses/gains net
Write-off of property, plant and equipment
Other losses / gains net

	1Q 2013	1Q 2012
VAT in Ukraine	642	1,481
Write-off of doubtful receivables (Note 3)	-349	131
Foreign exchange losses/gains net	-2	-65
Write-off of property, plant and equipment	-2	-7
Other losses / gains net	-24	-89
	265	1,451

Positive VAT item is related to Ukraine VAT treatment as Ukraine companies under an agricultural regime are not obliged to pay VAT and the net of VAT receivable and payable is recorded

under Other Losses/Gains. In 1Q 2013 the gain from positive VAT was lower compared with 1Q 2012 due to decrease in volume of sales of cereals.

13. EARNINGS/LOSS PER SHARE

Basic earnings/loss per share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

The warrants issued to Trigon Capital do not participate in calculation of earnings per share because they are anti-dilutive. The warrants dilute earnings per share once the Group is profitable and

the warrants are in-the-money. Both in 1Q 2013 and in 1Q 2012 the diluted earnings per share were equal to the basic earnings per share. The Group does not have convertible bonds, preference shares or other dilutive instruments except for the warrants described above.

in EUR thousand

Profit/Loss attributable to equity holders of the Group (EUR thousand)
Weighted average number of ordinary shares outstanding (thousands)
Basic earnings/loss per share (EUR per share)

	1Q 2013	2012
Profit/Loss attributable to equity holders of the Group (EUR thousand)	-6,886	1,620
Weighted average number of ordinary shares outstanding (thousands)	129,627	129,627
Basic earnings/loss per share (EUR per share)	-0.05	0.01

14. SEGMENT REPORTING

Primary measures monitored by the Executive Board are segment OPEX (which is defined as operating expenses less Depreciation and amortization) and segment EBITDA (which is defined as Total segment revenue, other income and fair value adjustments adjusted with Changes in inventories of agricultural produce and work in process less operating expenses before Depreciation and amortization).

The management considers five business segments. For cereals production operations the Executive Board considers the business separately for Ukraine and Russia, for milk production the operations in Russia and Estonia are viewed together, for storage services and sales and trading operations the Ukrainian and Russian operations are viewed together.

The Group's milk production is located in Estonia and St Petersburg region. Cereals are produced for sale only in cereals production segments located in

the Black Earth region in Ukraine and Russia. In the milk production segment, cereals are produced only in crop rotation order and used mainly as animal feed. In these segments, cereals are considered to be side production. Trading segment includes companies active in purchasing the cereals both from the Group and from third parties and sales of the purchased cereals. The Storage services segment includes grain storage elevators providing storage services to both Group companies and third parties.

The Group's business is seasonal by its nature. The largest increase in fair value of biological assets occurs during the plant growth season from March to September and consequently the largest gains are recognised in the second quarter. The harvest starts in the last days of June and usually lasts until the end of October but subject to weather conditions can continue also to November. During the harvest time, the prices for the cereals are usually lowest and the Group may use its storage

capacities to keep the crops until the price increases. Respectively the income in storage elevators increases during the summer and then decreases until the next spring, when the elevators are having maintenance period and prepared for

the next season. Trading income depends on market conditions and may be irregular. The income from milk sales has the least seasonal nature.

1Q 2013, in EUR thousand	Cereal production Ukraine	Cereal production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	6,114	301	-	251	3,880	-10,546	-
Revenue from external customers	50	5	2,849	591	8,074	-	11,569
Total segment revenue	6,164	306	2,849	842	11,954	-10,546	11,569
Subsidies	-	-	10	-	-	-	10
Other income	27	3	-	1	58	-	89
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	2,726	634	-4	-	-	-	3,356
Total revenue, other income and fair value adjustments	8,917	943	2,855	843	12,012	-10,546	15,024
Net changes in inventories of agricultural produce and work in process	-5,589	116	346	-	-9	355	-4,781
Cost of purchased goods	-12	-	-	-3	-11,407	9,914	-1,508
OPEX	-4,973	-1,445	-3,610	-891	-643	277	-11,285
Other (losses)/gains - net	486	-136	15	-63	-37	-	265
EBITDA	-1,171	-522	-394	-114	-84	-	-2,285
Depreciation and amortization							-2,148
Finance income/costs							-2,753
Profit/loss before income tax							-7,186
Additions of Property, plant and equipment	102	154	171	47	1	-	475
Additions of Intangible assets	120	1	-	39	-	-	161

1Q 2012, in EUR thousand	Cereal production Ukraine	Cereal production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	8,599	1,946	2	341	4,046	-14,934	-
Revenue from external customers	66	13	1,631	798	13,188	-	15,696
Total segment revenue	8,665	1,959	1,633	1,139	17,234	-14,934	15,696
Subsidies	-	-	221	-	-	-	221
Other income	53	194	11	10	59	-	327
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	1,495	401	74	-	-	-	1,970
Total revenue, other income and fair value adjustments	10,213	2,554	1,939	1,149	17,293	-14,934	18,214
Net changes in inventories of agricultural produce and work in process	-7,589	-2,456	64	-1	573	1,481	-7,928
Cost of purchased goods	-1	-3	-2	-2	-16,485	13,067	-3,426
OPEX	-3,427	-1,783	-1,655	-1,007	-807	384	-8,295
Other (losses)/gains - net	1,424	90	-49	-14	-2	2	1,451
EBITDA	620	-1,598	297	125	572	-	16
Depreciation and amortization							-2,025
Finance income/costs							-1,732
Profit/loss before income tax							-3,741
Additions of Property, plant and equipment	1,454	312	147	413	-	-	2,326

15. GROUP STRUCTURE

The Group's parent company A/S Trigon Agri is registered in Denmark. The parent company owns directly eleven subsidiaries (including a branch in Estonia), which are holding companies for the Group operations in Estonia, Ukraine, Russia. These holdings are: Trigon Farming AS (Estonia); TC Farming Russia Ltd. (Cyprus), TC Farming Ukraine Ltd. (Cyprus), Arsetta Investments Ltd. (Cyprus), Laxio Ltd. (Cyprus), United Grain (Suisse) SA (Switzerland), Trigon Dairy Farming AS (Estonia), Trigon Security LLC. (Ukraine), Trigon Agri A/S Eesti filiaal (Estonia), Ennivororous Holdings Limited (Cyprus), Kenuria Holdings Limited (Cyprus).

TC Farming Russia and TC Farming Ukraine have both participations in their subsidiary companies in Ukraine and Russia due to the local legislation, which requires that at least two shareholders must

exist. Laxio Ltd. has 100% ownership in the company in Ukraine. TC Farming Ukraine owns also shares of the Ukrainian elevators. Trigon Dairy Farming AS owns milk production companies in Estonia and Russia.

All intermediary holding companies have members of the parent Company's Board of Directors as members of the management board, who are responsible for the management of the respective companies.

Transfer of funds from subsidiaries to A/S Trigon Agri is not restricted. However, transfer of funds from Ukraine and Russia to intermediary holdings may be subject to restrictions in relation to foreign currency transactions due to the occasional limitations in local legislation.

16. RELATED PARTY TRANSACTIONS

The Group's owners are legal and physical persons and no sole shareholder has control over the Group's activities.

AS Trigon Capital, which owns 7.81% of the total voting shares (7.81% at December 31, 2012) and holds the warrants described in Note 10, provides management services to the Group.

in EUR thousand

Sales and purchases

Purchase of management services - AS Trigon Capital and its subsidiaries
Purchase of goods and services from AS Trigon Capital and its subsidiaries

	1Q 2013	1Q 2012
Purchase of management services - AS Trigon Capital and its subsidiaries	844	702
Purchase of goods and services from AS Trigon Capital and its subsidiaries	54	67

Balances from sales/purchases of goods/services

Payable to AS Trigon Capital and its subsidiaries (Note 8)

	31.03.2013	31.12.2012
Payable to AS Trigon Capital and its subsidiaries (Note 8)	567	15

17. EVENTS AFTER THE BALANCE SHEET DATE

As at the date of publication of the current report the spring works were proceeding to the expected schedule and the Group had sown 99% of the total planned spring crops area. At the same time, the winter wheat and winter rapeseed sown in autumn 2012 (to be harvested in 2013) had no winter crop losses. This is the first time in Trigon Agri's history that this has been the case and is a reflection of improved technical input coupled with the climatic conditions encountered during winter 2012 /13. On the basis of its current spring seeding and winter crop conditions, the Group expect to harvest a total of 78 thousand hectares in 2013.

As at the date of publishing the current report the Group has concluded forward sales contracts for its 2013 harvest to secure the prices for the main early crops. In Ukraine the Group has forward sold 80 thousand tonnes of wheat with CPT delivery terms with the price of USD 230-253 per tonne depending on the harvested wheat quality (in 2012 almost the entire harvest in Ukraine was of the highest milling wheat quality). In addition, in Ukraine the Group has forward sold 18 thousand tonnes of rapeseed with CPT delivery terms with the price of USD 523 per tonne. In Russia the Group holds a forward sales agreement from 2012 of 7,000 tonnes of malting barley per annum for the 2012 – 2014 harvests with the average price of ca EUR 165 per tonne excl VAT to the local market. These forward sales prices are in line with the average sales prices received in 2012 and significantly higher than received in 2011.

On April 29, 2013 Trigon Agri's General Meeting decided to distribute 30% of the 2012 net profit of the Group to the shareholders as dividends in line with the dividend policy of the Group. The net profit of the Group in 2012 was EUR 1,687 thousand. The gross amount that was distributed to the shareholders as dividends was EUR 506 thousand corresponding to a dividend per share of EUR 0.0039.

On May 23, 2013 Trigon Agri announced that it completed a limited capital raising for its Estonian dairy farming subsidiary AS Trigon Dairy Farming Estonia ('TDFE'). As a part of the transaction, the Ingman Group from Finland acquired 21% of TDFE. Ingman Group is the investment vehicle of the Ingman family which owned the largest independent milk processing businesses in Finland until they were recently acquired by Arla and Unilever. The transaction with TDFE was carried out at a valuation equal to the consolidated book value of the Estonian dairy farms of Trigon Agri as at the end of 2012. Following the transaction, TDFE becomes self-financing as a subsidiary and will have the ability to fully carry out the modernisation and expansion of its recently acquired Väätsa farm, with the aim to develop it in two stages into the largest milk farm in the EU with planned capacity of 3,300 milking cows housed in one large facility. With the capital raising transaction completed, Trigon Agri is free to proceed in releasing value from its Estonian dairy farming operations as has been declared in previous stock exchange releases by selling shares to outside investors.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have reviewed and approved the Interim Report of the Trigon Agri Group.

The Interim Report, which has not been audited or reviewed by the Group's auditor, has been prepared in accordance with IAS 34 and additional Danish disclosure requirements for listed companies.

In our opinion, the Interim Report provides a true and fair view of the Group's assets, liabilities, financial position, results of operations and cash flows. Furthermore, in our opinion, the Interim Report provides a fair review of the developments in the Group's activities and financial position, and describes the significant risks and uncertainties that may affect the Group.

May 30, 2013

Joakim Helenius

Chairman of the
Board of Directors

Pertti Laine

Member of the
Board of Directors

René Nyberg

Member of the
Board of Directors

Raivo Vare

Member of the
Board of Directors

David Mathew

Member of the
Board of Directors

Ülo Adamson

Chairman of the
Executive Board

Konstantin Kotivnenko

Member of the
Executive Board

DEFINITIONS

Acid test	<i>(Total current assets – Inventories(inventories including biological assets))/Total current liabilities.</i> The acid test or quick ratio measures a company's ability to use its near cash or quick assets to immediately extinguish or retire its short-term liabilities (liabilities due within the next twelve months).
Current ratio	<i>Total current assets/Total current liabilities.</i> The current ratio measures a company's ability to meet short-term obligations (liabilities due within the next twelve months).
Earnings per share	<i>Net result attributable to the shareholders of the Company/ weighted average number of common shares outstanding during the period</i> (in accordance with IAS 33). Earnings/loss per share for profit attributable to the equity holders of the Company during the year, both basic and diluted.
EBITDA	EBITDA is calculated by adding to the operating profit the annual depreciation of the fixed assets and amortisation of land-related long-term prepayments
EBITDA margin	<i>EBITDA/ Total revenue, other income and fair value adjustments.</i> EBITDA is calculated by adding to the operating profit the annual depreciation of the fixed assets and amortisation of land-related long-term prepayments. EBITDA margin measures a company's earnings after operational cash costs (i.e. excluding depreciation and amortisation) relative to its revenue, independent of the Company's financing and tax position.
Equity ratio	<i>Total equity/Total assets.</i> Equity ratio measures financial leverage, demonstrating the capital structure of a company.
Net profit margin	<i>Net profit attributable to the owners of the parent company/ Total revenue, other income and fair value adjustments.</i> Net profit margin measures a company's net profitability relative to its revenue.
Return on assets (ROA)	<i>Net profit attributable to the owners of the parent company/Average total assets.</i> Return on assets compares income with total assets measuring management's ability and efficiency in using the firm's assets to generate profits
Return on equity (ROE)	<i>Net profit attributable to the owners of the parent company/Average equity excluding minority interest.</i> Return on equity relates income with the equity capital measuring management's ability and efficiency in generating return to the shareholders of the Company.
Book value per share	<i>Total Stockholders' equity/ weighted average number of common shares outstanding during the period</i> (in accordance with IAS 33). The book value per share measures the per share value of a company based on its equity available to shareholders.