

To OMX – Nordic Exchange Copenhagen A/S and the Press

Stock Exchange Release No. 2/2008

27 March 2008

Annual report 2007 for FirstFarms A/S

Summary

The Board of Directors and Management of FirstFarms A/S has today reviewed and adopted the annual report for 2007.

Highlights in 2007

- In the period under review, a turnover of DKK 58.8 million, an EBIT loss of DKK 3.8 million and a pre-tax profit of DKK 6.3 million were achieved. The pre-tax result was DKK 5 million better than originally expected and DKK 1.3 million better than announced in the half-year and Q3 interim reports in 2007.
- Establishment of a platform in Romania through the engagement of a country manager and the formation of a subsidiary, FirstFarms s.r.l., in Romania in May 2007.
- Acquisition of the Romanian agricultural company SC Cistapibe s.r.l. in September 2007.
- Acquisition of the Slovak agricultural company Mlyn Zahorie A/S in October 2007 with its own flour mill and 2,000 hectares of leased land.
- Acquisition of a total of 4,576 hectares of land in East and West Romania, respectively.
- Operation of 6,300 hectares of farm land in Slovakia, which by autumn 2007 increased to 8,300 hectares, as well as a herd of 2,100 dairy cows.
- Construction of cattle stables started in Slovakia to ensure the herd can be extended to become one of the biggest dairy cattle herds in Europe.
- Turnover of FirstFarms shares of approx. DKK 1.4 million per business day, as well as an increase in the share price from 1 January to 31 December 2007 of 34 %.

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Expectations for 2008

In 2008, FirstFarms expects to achieve a group turnover of DKK 85 million – 90 million (+30), an EBIT profit of DKK 6 million – 8 million (+10) and a pre-tax profit of DKK 10 million – 12 million (+5). The main reason for the great increase in turnover and profits is due to expectations of higher milk production and unchanged milk prices compared to the prices in fourth quarter 2007.

These expectations regarding the result include positive value adjustment of biological assets of DKK 2.4 million. The adjustment concerns the purchased cattle herd in 2007 and corresponds to the value increase which is due to productivity improvements up to present level for FirstFarms' breeding strain. Beyond this, no other value adjustments of the biological assets are included in the expectations as it is provided that milk prices stay unchanged.

In addition to the expectations for the group result, FirstFarms has set the following goals for 2008:

- Investment in new cattle stables in Slovakia and purchase of more cows in connection with the enlargement of the cattle stock.
- Optimising and improving field production in Slovakia with cultivation of 8,300 hectares of agricultural land.
- Cultivation of 1,500 hectares in Romania and preparing of at least 3,000 hectares for cultivation in the 2008/2009 season.
- Continuation of land purchase strategy in Slovakia and Romania in 2008 and ongoing investments in machinery.

FirstFarms' annual report can be seen in its full length in the attached document/link (64 pages).

Billund, 27 March 2007

FirstFarms A/S

Henrik Hougaard
Chairman

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For further information:

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