

# TRIGON AGRI A/S 4Q 2013 INTERIM REPORT

## HIGHLIGHTS OF 2013

- Total revenue, other income, fair value adjustments and net changes in inventory amounted to **EUR 75.4 million** (EUR 73.0 million in 2012).
- **EBITDA** was a **loss of EUR 1.1 million** (profit of EUR 19.5 million in 2012).
- **The Net loss** was **EUR 16.8 million** (profit of EUR 1.7 million in 2012).
- The consolidated assets as of December 31, 2013 amounted to EUR 185.2 million (EUR 214.0 million at December 31, 2012).



## Income statement, EUR thousand

Total revenue, other income and fair value adjustments and net changes in inventories	13,097	18,091	73,006	75,389
Cost of purchased goods for trading purposes	-2,857	-5,396	-14,165	-15,010
OPEX	-28,613	-15,870	-60,635	-63,819
Other (losses)/gains - net	16,152	1,703	19,540	2,327
<b>EBITDA</b>	<b>12,045</b>	<b>-1,472</b>	<b>19,480</b>	<b>-1,113</b>
EBIT	9,866	-3,451	10,846	-9,371
Net financial items	-1,262	-2,156	-8,687	-6,785
<b>Net profit/loss</b>	<b>8,382</b>	<b>-6,129</b>	<b>1,687</b>	<b>-16,844</b>

4Q 2012	4Q 2013	2012	2013
13,097	18,091	73,006	75,389
-2,857	-5,396	-14,165	-15,010
-28,613	-15,870	-60,635	-63,819
16,152	1,703	19,540	2,327
<b>12,045</b>	<b>-1,472</b>	<b>19,480</b>	<b>-1,113</b>
9,866	-3,451	10,846	-9,371
-1,262	-2,156	-8,687	-6,785
<b>8,382</b>	<b>-6,129</b>	<b>1,687</b>	<b>-16,844</b>

## Balance sheet, EUR thousand

Total assets	213,965	185,247
incl Non-current assets	167,831	155,617
incl Property, plant and equipment	147,473	132,750
Investment in property, plant and equipment	9,059	6,912
Net debt	61,268	69,080
Total equity	128,566	103,805

31.12.2012	31.12.2013
213,965	185,247
167,831	155,617
147,473	132,750
9,059	6,912
61,268	69,080
128,566	103,805

## Cash flow statement, EUR thousand

Cash flows from operating activities	10,842	9,263
Cash flows from investing activities	-19,249	-14,511
Cash flows from financing activities	-2,648	2,280
Effects of exchange rate changes	-68	-225
Cash and cash equivalents at beginning of period	19,313	8,190
Cash and cash equivalents at end of period	8,190	4,997

2012	2013
10,842	9,263
-19,249	-14,511
-2,648	2,280
-68	-225
19,313	8,190
8,190	4,997

## Key figures

Number of shares, end of the period	129,627,479	129,627,479
Number of shares outstanding, end of the period	129,627,479	129,627,479
Total number of employees	1,569	1,455
Land under control, hectares	169,811	167,381
incl land under registered ownership, hectares	113,767	113,926

31.12.2012	2013
129,627,479	129,627,479
129,627,479	129,627,479
1,569	1,455
169,811	167,381
113,767	113,926

## Ratios

Earnings per share (EPS), EUR	0.01	-0.13
Book value per share, EUR	0.99	0.80
Return on assets (ROA)	1%	-9%
Return on equity (ROE)	1%	-15%
Equity ratio, %	60%	56%
Current ratio	1.45	1.51
Acid test	0.60	0.72

2012	2013
0.01	-0.13
0.99	0.80
1%	-9%
1%	-15%
60%	56%
1.45	1.51
0.60	0.72

## COMMENTS BY THE CHAIRMAN:



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

The dramatic events we are witnessing in Ukraine have not affected Trigon Agri's business interests. If anything the sharp devaluation of the Ukrainian Hryvna will benefit us as a lot of our costs are fixed in Hryvna whereas our revenue is fixed in U.S. Dollars. It is too early to forecast the longer-term impact of the fast evolving events but the strong probability is that it will lead to a better business environment than the one we have had to operate in during recent years.

The weak 2013 results were the result of the very weak price environment for soft commodities which have stressed the entire farming industry in the Black Sea region and beyond. The weak results have however made it possible for us to carry out a significant cost cutting exercise. Cost savings for 2014 come to more than EUR 6 million for the core businesses alone. The cuts do not involve a decrease in fertilizer application per hectare which means that future yield potential is not being sacrificed.

When we effect the divestment of non-core businesses (more on progress below) listed in previous reports this will impact results going forwards as follows:

Interest payments: will fall by almost EUR 8 million (assuming repayment of all loans).

Depreciation: will decline by EUR 3.5 million leaving the core business with annual depreciation of around EUR 4.8 million.

Assuming the fulfillment of the divestment program combined with the cost cuts in the core business areas we will move into 2015 with a very strong balance sheet and underlying profitability. In order to get an idea of the impact the cost cuts and planned divestments will have on Trigon Agri's results one can make the theoretical assumption that if they had been made ahead of the fiscal year 2013 Trigon Agri would have been able to achieve a net profit rather than the disappointing net loss of EUR 16.8 million.

The winter crops sowed last Autumn which will be harvested this Summer are currently in a very good condition, especially in Rostov, but it is still much too early to draw any firm conclusions from this. We were fortunate in that we managed to get our fields seeded before the onset of the heavy Autumn rains which disrupted seeding in large parts of the Black Sea region.

As far as the divestments are concerned we remain optimistic about the overall progress. Unfortunately the buyer who had signed up to acquire the Penza cluster unexpectedly did not manage to raise the financing required to finalise the deal. We are now in negotiations with three new serious alternative investors. Additionally to announced divestments we are in advanced discussions with four interested investors with regards to our remaining stake in Trigon Agri's Estonian dairy farms.

# 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 2013, the Group's EBITDA was a loss of EUR 1.1 million compared with a profit of EUR 19.5 million in 2012. The decrease in EBITDA was related to the one-off gain on disposal of Stavropol and Samara assets recorded in 2012 and decrease in cereal prices. The EBITDA by segments is explained as follows.

The Cereals production segment in 2013 achieved the highest average yield in its history. On the other hand, the average sales prices for cereals decreased by 18% during 2013. In the Cereals production segment in Ukraine the EBITDA declined by EUR 4.0 million and in Russia by EUR 15.6 million, mostly due to the EUR 18.1 million Gain on

disposal of Stavropol and Samara assets that was recorded in 2012.

In the Milk production segment the EBITDA in 2013 was EUR 1.8 million lower than in 2012 due to the Gain from bargain purchase recorded in 2012 in amount of EUR 1.7 million.

In the Storage services segment the increase in the revenue from drying services raised the EBITDA by EUR 0.7 million in 2013 compared with 2012.

In the Sales and trading segment the EBITDA stayed at the same level. In 2013 the EBITDA was EUR 0.3 million, same as in 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 further sections in this report.

2012, in EUR thousand	Cereals production Ukraine	Cereals production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	30,441	10,206	2	2,188	5,724	-48,561	-
Revenue from external customers	2,658	429	9,848	3,574	56,808	-	73,317
<b>Total segment revenue</b>	<b>33,099</b>	<b>10,635</b>	<b>9,850</b>	<b>5,762</b>	<b>62,532</b>	<b>-48,561</b>	<b>73,317</b>
Subsidies	1	197	2,176	-	-	-	2,374
Other income	245	205	17	22	84	-4	569
Change in biol.assets	130	-356	572	-	-	-	346
<b>TOTAL income</b>	<b>33,475</b>	<b>10,681</b>	<b>12,615</b>	<b>5,784</b>	<b>62,616</b>	<b>-48,565</b>	<b>76,606</b>
Change in inventories	-4,069	-4,257	3,531	-	306	889	-3,600
Cost of purchased goods	-4	-133	-72	-11	-59,277	45,332	-14,165
OPEX	-27,254	-13,790	-13,753	-4,987	-3,192	2,341	-60,635
Gain from bargain purchase	-	-	1,734	-	-	-	1,734
Other (losses)/gains - net	3,280	16,827	-22	-369	-179	3	19,540
<b>EBITDA</b>	<b>5,428</b>	<b>9,328</b>	<b>4,033</b>	<b>417</b>	<b>274</b>	<b>-</b>	<b>19,480</b>

<b>2013, in EUR thousand</b>	<b>Cereals production Ukraine</b>	<b>Cereals production Russia</b>	<b>Milk production</b>	<b>Storage services</b>	<b>Sales and trading</b>	<b>Eliminations between segments</b>	<b>Total</b>
Revenue between segments	31,605	7,153	-	2,640	6,929	-48,327	-
Revenue from external customers	1,393	162	12,903	4,241	56,909	-	75,608
<b>Total segment revenue</b>	<b>32,998</b>	<b>7,315</b>	<b>12,903</b>	<b>6,881</b>	<b>63,838</b>	<b>-48,327</b>	<b>75,608</b>
Subsidies	-	293	2,065	-	-	-	2,358
Other income	373	206	39	15	214	-81	766
Change in biol.assets	-280	-528	567	-	-	-	-241
<b>TOTAL income</b>	<b>33,091</b>	<b>7,286</b>	<b>15,574</b>	<b>6,896</b>	<b>64,052</b>	<b>-48,408</b>	<b>78,491</b>
Change in inventories	-6,109	-774	3,781	-	-	-	-3,102
Cost of purchased goods	-760	-91	-23	-291	-59,087	45,242	-15,010
OPEX	-27,672	-12,375	-16,961	-5,304	-4,592	3,085	-63,819
Gain from bargain purchase	-	-	-	-	-	-	-
Other (losses)/gains - net	2,891	-288	-100	-208	-49	81	2,327
<b>EBITDA</b>	<b>1,441</b>	<b>-6,242</b>	<b>2,271</b>	<b>1,093</b>	<b>324</b>	<b>-</b>	<b>-1,113</b>

## BALANCE SHEET ASSETS

The consolidated assets of the Group as at December 31, 2013 amounted to EUR 185.2 million (EUR 214.0 million at December 31, 2012). A significant part of the decline resulted from non-cash currency translation losses caused by devaluations of the Russian rouble and the Ukrainian hryvna. Most of the Group's assets are denominated in Russian rouble and Ukrainian

hryvna, which have devalued by 12.4% and 4.8%, respectively, against the Euro during 2013.

The total land under control as at December 31, 2013 stood at 167 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\*

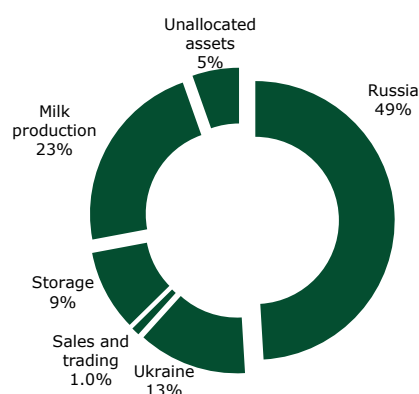
Land under rental agreements

#### Total

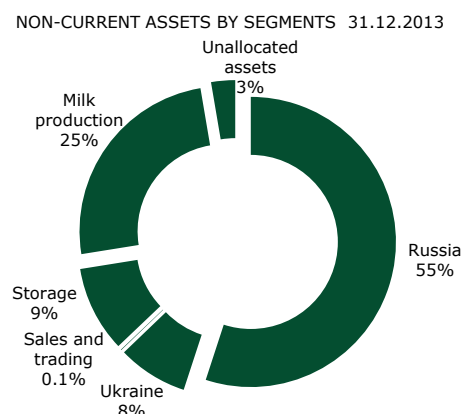
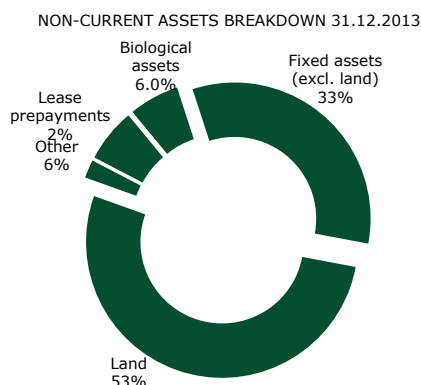
\* including usufruct agreements in Estonia

31.12.2012	31.12.2013
52,030	47,843
<b>52,030</b>	<b>47,843</b>
107,260	107,262
-	1,656
<b>107,260</b>	<b>108,918</b>
1,991	1,991
500	500
<b>2,491</b>	<b>2,491</b>
4,516	4,673
3,513	3,456
<b>8,030</b>	<b>8,129</b>
113,767	113,926
56,044	53,455
<b>169,811</b>	<b>167,381</b>

TOTAL ASSETS BY SEGMENTS 31.12.2013



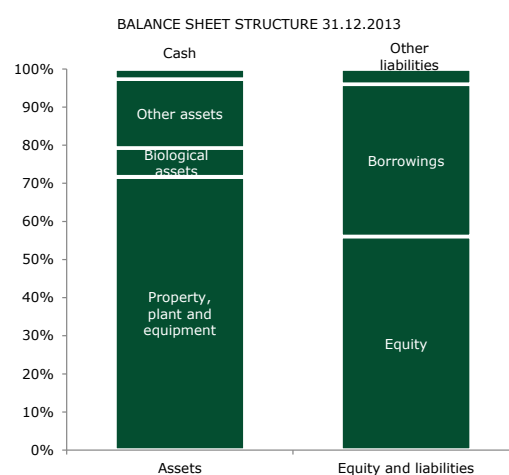
Unallocated assets of the Group include cash and other assets in Group holding companies that are not possible to allocate between segments.



## NET DEBT AND LIQUIDITY POSITION

The total borrowings of the Group as at December 31, 2013 amounted to EUR 74.1 million compared with EUR 69.5 million as at December 31, 2012. The borrowings increased due to a new loan received by the Cereals production segment in Russia, related to the final payment and closing of the Rostov transaction in Q4 2013. Other changes in borrowings include repayments, refinancing of existing loans and changes in exchange rates.

The net debt of the Group as at December 31, 2013 amounted to EUR 69.1 million (EUR 61.3 million as at December 31, 2012).



## INVESTMENTS

In 2013 the acquisition of subsidiary in amount of EUR 4.9 million was related to the final payments for Rostov cluster (Russia). The Group's investments into property, plant and equipment during 2013 were mainly related to the investments into the Milk production segment, into the Cereals storage elevators and into the irrigation systems in Russia. Investments into the accounting software were recorded under Purchase of intangible assets in the amount of EUR 0.1 million.

### Cash flows from investing activities, EUR thousand

	2012	2013
Acquisition of subsidiary, net of cash acquired	-6,676	-4,864
Cash outflow from disposal of discontinued operations	-49	-
Purchase of biological assets	-	-2
Purchase of property, plant and equipment	-10,660	-10,686
Purchase of intangible assets	-448	-90
Proceeds from sales of property, plant and equipment	66	1,131
Short-term loans given, net	-1,482	-
<b>Net cash used in investing activities</b>	<b>-19,249</b>	<b>-14,511</b>

## 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.

Cereal production segment in 2013 achieved the highest average yield in its history, yet due to a decline in cereals prices and acquisition-related one-off gains recorded in 2012, the 2013 EBITDA showed a EUR 19.6 million decline.

### 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.

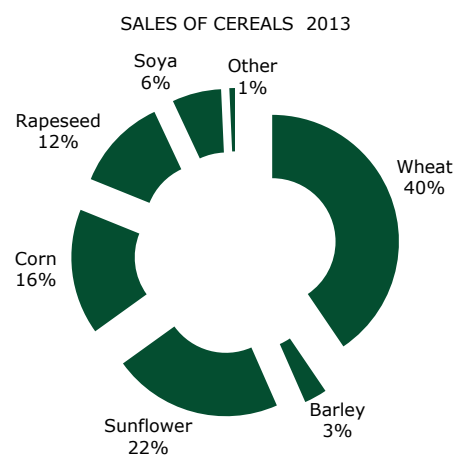
In 2013, the Cereal production segment revenue stood at EUR 40.3 million (EUR 43.7 million in 2012). Out of that, sales of cereals amounted to EUR 39.0 million (EUR 43.0 million in 2012). The average price received in 2013 by the Cereal production segment was 18% lower than in 2012. Net changes in inventory in 2013 amounted to a negative amount of EUR 6.9 million (negative amount of EUR 8.3 million in 2012), as the Group sold its year-end inventory from 2012 during 2013, partially at lower prices than used for valuation at 31.12.2012. 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 other produce and services.

Government subsidies stood at EUR 0.3 million in 2013 (EUR 0.2 million in 2012) and Other income stood at EUR 0.6 million in 2013 (EUR 0.5 million in 2012).

Gains/losses arising from changes in biological assets during 2013 amounted to a loss of EUR 0.8 million (loss of EUR 0.2 million during 2012).



### Revenue breakdown: Total cereals production segment

	1Q 2012		2Q 2012		3Q 2012		4Q 2012		2012		
	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	10,672	127	10,092	127	63,642	148	9,600	164	94,006	13,654	145
Barley	2,388	134	909	134	2,053	157	10,336	163	15,686	2,454	156
Sunflower	17,957	286	5,128	231	1,704	388	13,241	358	38,030	11,722	308
Corn	17,505	142	2,125	128	69	679	21,032	147	40,732	5,881	144
Rapeseed	-	-	81	366	11,011	363	1,512	356	12,604	4,567	362
Soya	4,661	261	5,181	319	1,194	429	689	319	11,725	3,602	307
Other*	292	172	133	79	324	225	253	70	1,001	151	151
<b>Total</b>	<b>53,475</b>	<b>198</b>	<b>23,648</b>	<b>192</b>	<b>79,998</b>	<b>188</b>	<b>56,663</b>	<b>209</b>	<b>213,783</b>	<b>42,031</b>	<b>197</b>

\*excluding sugarbeet

**Revenue breakdown: Total cereal production segment**

	1Q 2013		2Q 2013		3Q 2013		4Q 2013		2013		
	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	348	173	928	162	104,650	131	15,281	119	121,207	15,790	130
Barley	782	158	29	184	6,429	102	3,677	94	10,917	1,131	104
Sunflower	7,494	376	5,997	364	361	n/r	14,814	231	28,666	8,449	295
Corn	15,644	153	2,737	163	5,184	88	32,435	91	56,000	6,253	112
Rapeseed	36	295	5	n/r	15,134	309	19	n/r	15,195	4,641	305
Soya	2,869	352	971	368	1,575	287	2,080	300	7,495	2,444	326
Other	8	31	33	310	2,460	110	14	n/r	2,514	278	111
<b>Total</b>	<b>27,181</b>	<b>236</b>	<b>10,700</b>	<b>295</b>	<b>135,793</b>	<b>149</b>	<b>68,320</b>	<b>134</b>	<b>241,994</b>	<b>38,986</b>	<b>161</b>

**Revenue breakdown: Ukraine cereals production segment**

	1Q 2012		2Q 2012		3Q 2012		4Q 2012		2012		
	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	6,055	144	9,591	126	56,509	145	8,764	161	80,919	11,692	144
Barley	1,969	127	332	132	1,153	161	952	137	4,407	611	139
Sunflower	12,500	317	-	-	1,704	391	5,979	371	20,184	6,879	341
Corn	17,505	142	2,125	128	69	679	21,032	147	40,732	5,881	144
Rapeseed	-	-	81	366	8,456	368	156	300	8,693	3,191	367
Soya	3,710	276	5,180	319	1,194	429	689	321	10,772	3,408	316
Other*	162	229	133	79	142	310	44	263	480	103	215
<b>Total</b>	<b>41,901</b>	<b>206</b>	<b>17,441</b>	<b>187</b>	<b>69,229</b>	<b>184</b>	<b>37,616</b>	<b>189</b>	<b>166,187</b>	<b>31,765</b>	<b>191</b>

\*excluding sugarbeet

**Revenue breakdown: Ukraine cereals production segment**

	1Q 2013		2Q 2013		3Q 2013		4Q 2013		2013		
	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	288	160	228	166	64,887	136	12,683	124	78,086	10,492	134
Barley	782	158	29	184	49	112	622	111	1,483	204	138
Sunflower	6,654	381	5,997	364	-	-	13,362	241	26,013	7,923	305
Corn	15,644	153	2,737	163	5,150	88	31,808	91	55,339	6,191	112
Rapeseed	36	295	5	n/r	15,134	309	-	-	15,176	4,640	306
Soya	2,869	352	971	368	1,575	287	2,080	300	7,495	2,444	326
Other	8	31	33	310	8	336	-	-	48	13	270
<b>Total</b>	<b>26,281</b>	<b>233</b>	<b>9,999</b>	<b>304</b>	<b>86,803</b>	<b>166</b>	<b>60,556</b>	<b>138</b>	<b>183,639</b>	<b>31,907</b>	<b>174</b>

**Revenue breakdown: Russia cereals production segment**

	1Q 2012		2Q 2012		3Q 2012		4Q 2012		2012		
	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	4,617	105	501	146	7,132	174	836	195	13,087	1,962	150
Barley	419	168	576	135	900	151	9,384	166	11,279	1,843	163
Sunflower	5,457	216	5,128	223	-	-	7,262	348	17,846	4,843	271
Rapeseed	-	-	-	-	2,555	346	1,356	363	3,911	1,376	352
Soya	951	205	1	n/r	-	-	-	-	953	194	203
Other	130	101	-	-	182	159	209	29	521	48	92
<b>Total</b>	<b>11,574</b>	<b>168</b>	<b>6,206</b>	<b>209</b>	<b>10,769</b>	<b>212</b>	<b>19,047</b>	<b>249</b>	<b>47,596</b>	<b>10,265</b>	<b>216</b>



**Revenue breakdown: Russia cereals production segment**

	1Q 2013		2Q 2013		3Q 2013		4Q 2013		2013		
	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	60	236	700	161	39,763	124	2,598	95	43,121	5,298	123
Barley	-	-	-	-	6,380	102	3,055	91	9,434	927	98
Sunflower	840	342	-	-	361	121	1,452	134	2,653	526	198
Corn	-	-	-	-	35	109	627	92	661	62	93
Rapeseed	-	-	-	-	-	-	19	n/r	19	1	n/r
Other	-	-	-	-	2,452	110	14	n/r	2,466	265	107
<b>Total</b>	<b>900</b>	<b>335</b>	<b>700</b>	<b>161</b>	<b>48,990</b>	<b>120</b>	<b>7,764</b>	<b>100</b>	<b>58,355</b>	<b>7,079</b>	<b>121</b>

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

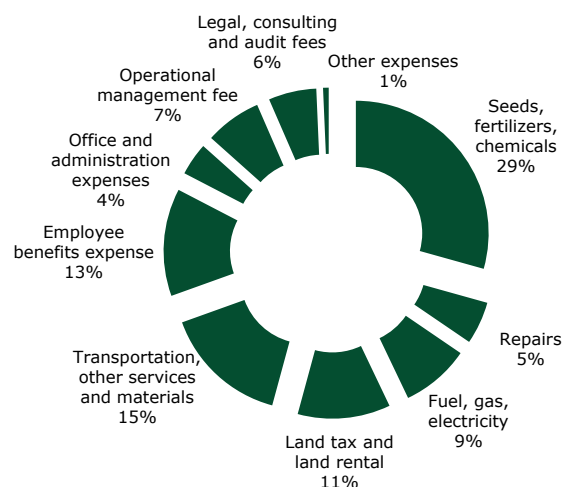
	Ukraine			Russia			Total		
	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t
Wheat	413	71	172	70	17	243	483	88	182
Barley	653	105	161	-	-	-	653	105	161
Sunflower	12,743	5,089	399	840	323	385	13,583	5,412	398
Corn	18,669	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
<b>Total</b>	<b>38,561</b>	<b>9,594</b>	<b>249</b>	<b>989</b>	<b>366</b>	<b>370</b>	<b>39,550</b>	<b>9,960</b>	<b>252</b>

**Own produced grain available for sale in stock in Cereals production segments 31.12.2013**

	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	283	38	134	-	-	-	283	38	134
Barley	62	8	130	-	-	-	62	8	130
Sunflower	10,313	2,491	242	-	-	-	10,313	2,491	242
Corn	160	16	100	56	6	106	217	22	102
Rapeseed	-	-	-	100	22	220	100	22	220
Other	1,594	50	31	3	-	-	1,597	50	31
<b>Total</b>	<b>12,413</b>	<b>2,603</b>	<b>210</b>	<b>159</b>	<b>28</b>	<b>176</b>	<b>12,572</b>	<b>2,631</b>	<b>209</b>

Total operating expenses in 2013 decreased in amount of EUR 1.0 million compared with 2012 due to smaller harvested area reducing the production costs and lower legal, consulting and audit fees.

CEREAL PRODUCTION SEGMENTS OPEX 2013



**Operating expenses breakdown: Total cereals production segment**

**2012, in EUR thousand**

	1Q	2Q	3Q	4Q	Total
Seeds, fertilizers, chemicals	-528	-8,353	-2,629	-675	-12,185
Animal feed	-16	-5	-	-2	-23
Repairs	-266	-625	-689	-566	-2,146
Fuel, gas, electricity	-284	-959	-1,772	-875	-3,890
Land tax and land rental	-712	-789	-1,326	-1,272	-4,099
Transportation, other services and materials	-765	-622	-2,292	-2,088	-5,767
Employee benefits expense	-1,139	-1,369	-1,493	-1,475	-5,476
Office and administration expenses	-425	-281	-417	-535	-1,658
Operational management fee	-597	-618	-631	-655	-2,501
Legal, consulting and audit fees	-397	-643	-787	-1,178	-3,005
Other expenses	-81	-71	-29	-113	-294
<b>Total expenses</b>	<b>-5,210</b>	<b>-14,335</b>	<b>-12,065</b>	<b>-9,434</b>	<b>-41,044</b>

**2013, in EUR thousand**

	1Q	2Q	3Q	4Q	Total
Seeds, fertilizers, chemicals	-1,977	-7,129	-1,576	-1,065	-11,747
Animal feed	-	-	-	-	-
Repairs	-224	-820	-454	-587	-2,085
Fuel, gas, electricity	-197	-984	-1,236	-940	-3,357
Land tax and land rental	-859	-1,109	-1,112	-1,442	-4,522
Transportation, other services and materials	-496	-542	-3,351	-1,734	-6,123
Employee benefits expense	-1,150	-1,464	-1,295	-1,349	-5,258
Office and administration expenses	-422	-359	-377	-440	-1,598
Operational management fee	-718	-741	-700	-587	-2,746
Legal, consulting and audit fees	-292	-668	-379	-998	-2,337
Other expenses	-83	-61	-102	-28	-274
<b>Total expenses</b>	<b>-6,418</b>	<b>-13,877</b>	<b>-10,582</b>	<b>-9,170</b>	<b>-40,047</b>

### Operating expenses breakdown: Ukraine cereals production segment

<b>2012, in EUR thousand</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>Total</b>
Seeds, fertilizers, chemicals	-427	-5,598	-1,455	-333	-7,813
Animal feed	-16	-5	-	-2	-23
Repairs	-198	-376	-380	-301	-1,255
Fuel, gas, electricity	-190	-708	-1,229	-615	-2,742
Land tax and land rental	-634	-747	-1,217	-1,169	-3,767
Transportation, other services and materials	-444	-296	-1,590	-1,228	-3,558
Employee benefits expense	-683	-910	-1,017	-989	-3,599
Office and administration expenses	-234	-192	-272	-332	-1,030
Operational management fee	-337	-349	-423	-394	-1,503
Legal, consulting and audit fees	-217	-365	-490	-719	-1,791
Other expenses	-47	-34	-35	-57	-173
<b>Total expenses</b>	<b>-3,427</b>	<b>-9,580</b>	<b>-8,108</b>	<b>-6,139</b>	<b>-27,254</b>

<b>2013, in EUR thousand</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>Total</b>
Seeds, fertilizers, chemicals	-1,655	-4,809	-735	-828	-8,027
Animal feed	-	-	-	-	-
Repairs	-193	-317	-266	-371	-1,147
Fuel, gas, electricity	-163	-605	-791	-736	-2,295
Land tax and land rental	-842	-857	-1,165	-1,399	-4,263
Transportation, other services and materials	-307	-303	-1,803	-1,594	-4,007
Employee benefits expense	-797	-895	-900	-904	-3,496
Office and administration expenses	-337	-236	-261	-293	-1,127
Operational management fee	-443	-456	-432	-362	-1,693
Legal, consulting and audit fees	-182	-412	-235	-618	-1,447
Other expenses	-54	-40	-61	-15	-170
<b>Total expenses</b>	<b>-4,973</b>	<b>-8,930</b>	<b>-6,649</b>	<b>-7,120</b>	<b>-27,672</b>

### Operating expenses breakdown: Russia cereals production segment

<b>2012, in EUR thousand</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>Total</b>
Seeds, fertilizers, chemicals	-101	-2,755	-1,174	-342	-4,372
Repairs	-68	-249	-309	-265	-891
Fuel, gas, electricity	-94	-251	-543	-260	-1,148
Land tax and land rental	-78	-42	-109	-103	-332
Transportation, other services and materials	-321	-326	-702	-860	-2,209
Employee benefits expense	-456	-459	-476	-486	-1,877
Office and administration expenses	-191	-89	-145	-203	-628
Operational management fee	-260	-269	-208	-261	-998
Legal, consulting and audit fees	-180	-278	-297	-459	-1,214
Other expenses	-34	-37	6	-56	-121
<b>Total expenses</b>	<b>-1,783</b>	<b>-4,755</b>	<b>-3,957</b>	<b>-3,295</b>	<b>-13,790</b>

<b>2013, in EUR thousand</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>Total</b>
Seeds, fertilizers, chemicals	-322	-2,320	-841	-237	-3,720
Repairs	-31	-503	-188	-216	-938
Fuel, gas, electricity	-34	-379	-445	-204	-1,062
Land tax and land rental	-17	-252	53	-43	-259
Transportation, other services and materials	-189	-239	-1,548	-140	-2,116
Employee benefits expense	-353	-569	-395	-445	-1,762
Office and administration expenses	-85	-123	-116	-147	-471
Operational management fee	-275	-285	-268	-225	-1,053
Legal, consulting and audit fees	-110	-256	-144	-380	-890
Other expenses	-29	-21	-41	-13	-104
<b>Total expenses</b>	<b>-1,445</b>	<b>-4,947</b>	<b>-3,933</b>	<b>-2,050</b>	<b>-12,375</b>

In the Cereals production segment in Ukraine the EBITDA in 2013 compared with 2012 decreased by EUR 4.0 million due to lower prices.

off items in 2012 in amount of EUR 16.5 million included in Other (losses)/gains.

In the Cereals production segment in Russia EBITDA decreased by EUR 15.6 million due to one-

#### Total cereals production segment

##### 2012, in EUR thousand

	1Q	2Q	3Q	4Q	Total
Revenue between segments	10,545	4,526	14,347	11,229	40,647
Revenue from external customers	79	162	1,201	1,645	3,087
<b>Total segment revenue</b>	<b>10,624</b>	<b>4,688</b>	<b>15,548</b>	<b>12,874</b>	<b>43,734</b>
Subsidies	-	18	126	54	198
Other income	247	219	-206	190	450
Change in biol.assets	1,896	30,828	-25,615	-7,335	-226
<b>TOTAL income</b>	<b>12,767</b>	<b>35,753</b>	<b>-10,147</b>	<b>5,783</b>	<b>44,156</b>
Change in inventories	-10,045	-6,892	11,192	-2,581	-8,326
Cost of purchased goods	-4	15	2	-150	-137
OPEX	-5,210	-14,335	-12,065	-9,434	-41,044
Other (losses)/gains - net	1,514	239	1,671	16,683	20,107
<b>EBITDA</b>	<b>-978</b>	<b>14,780</b>	<b>-9,347</b>	<b>10,301</b>	<b>14,756</b>

#### Total cereals production segment

##### 2013, in EUR thousand

	1Q	2Q	3Q	4Q	Total
Revenue between segments	6,415	3,258	20,034	9,051	38,758
Revenue from external customers	55	680	598	222	1,555
<b>Total segment revenue</b>	<b>6,470</b>	<b>3,938</b>	<b>20,632</b>	<b>9,273</b>	<b>40,313</b>
Subsidies	-	102	-24	215	293
Other income	30	221	69	259	579
Change in biol.assets	3,360	29,577	-28,125	-5,620	-808
<b>TOTAL income</b>	<b>9,860</b>	<b>33,838</b>	<b>-7,448</b>	<b>4,127</b>	<b>40,377</b>
Change in inventories	-5,473	-3,961	3,245	-694	-6,883
Cost of purchased goods	-12	-653	-132	-54	-851
OPEX	-6,418	-13,877	-10,582	-9,170	-40,047
Other (losses)/gains - net	350	153	202	1,898	2,603
<b>EBITDA</b>	<b>-1,693</b>	<b>15,500</b>	<b>-14,715</b>	<b>-3,893</b>	<b>-4,801</b>

**Ukraine cereals production segment**
**2012, in EUR thousand**

	1Q	2Q	3Q	4Q	Total
Revenue between segments	8,599	3,229	12,104	6,509	30,441
Revenue from external customers	66	156	1,070	1,366	2,658
<b>Total segment revenue</b>	<b>8,665</b>	<b>3,385</b>	<b>13,174</b>	<b>7,875</b>	<b>33,099</b>
Subsidies	-	1	-	-	1
Other income	53	103	21	68	245
Change in biol.assets	1,495	22,936	-20,410	-3,891	130
<b>TOTAL income</b>	<b>10,213</b>	<b>26,425</b>	<b>-7,215</b>	<b>4,052</b>	<b>33,475</b>
Change in inventories	-7,589	-6,516	10,148	-112	-4,069
Cost of purchased goods	-1	16	2	-21	-4
OPEX	-3,427	-9,580	-8,108	-6,139	-27,254
Other (losses)/gains - net	1,424	553	1,494	-191	3,280
<b>EBITDA</b>	<b>620</b>	<b>10,898</b>	<b>-3,679</b>	<b>-2,411</b>	<b>5,428</b>

**Ukraine cereals production segment**
**2013, in EUR thousand**

	1Q	2Q	3Q	4Q	Total
Revenue between segments	6,114	3,064	14,118	8,309	31,605
Revenue from external customers	50	506	593	244	1,393
<b>Total segment revenue</b>	<b>6,164</b>	<b>3,570</b>	<b>14,711</b>	<b>8,553</b>	<b>32,998</b>
Subsidies	-	-	-	-	-
Other income	27	165	95	86	373
Change in biol.assets	2,726	22,968	-20,577	-5,397	-280
<b>TOTAL income</b>	<b>8,917</b>	<b>26,703</b>	<b>-5,771</b>	<b>3,242</b>	<b>33,091</b>
Change in inventories	-5,589	-3,815	3,475	-180	-6,109
Cost of purchased goods	-12	-514	-157	-77	-760
OPEX	-4,973	-8,930	-6,649	-7,120	-27,672
Other (losses)/gains - net	486	120	420	1,865	2,891
<b>EBITDA</b>	<b>-1,171</b>	<b>13,564</b>	<b>-8,682</b>	<b>-2,270</b>	<b>1,441</b>

**Russia cereals production segment**
**2012, in EUR thousand**

	1Q	2Q	3Q	4Q	Total
Revenue between segments	1,946	1,297	2,243	4,720	10,206
Revenue from external customers	13	6	131	279	429
<b>Total segment revenue</b>	<b>1,959</b>	<b>1,303</b>	<b>2,374</b>	<b>4,999</b>	<b>10,635</b>
Subsidies	-	17	126	54	197
Other income	194	116	-227	122	205
Change in biol.assets	401	7,892	-5,205	-3,444	-356
<b>TOTAL income</b>	<b>2,554</b>	<b>9,328</b>	<b>-2,932</b>	<b>1,731</b>	<b>10,681</b>
Change in inventories	-2,456	-376	1,044	-2,469	-4,257
Cost of purchased goods	-3	-1	-	-129	-133
OPEX	-1,783	-4,755	-3,957	-3,295	-13,790
Other (losses)/gains - net	90	-314	177	16,874	16,827
<b>EBITDA</b>	<b>-1,598</b>	<b>3,882</b>	<b>-5,668</b>	<b>12,712</b>	<b>9,328</b>

### Russia cereals production segment

#### 2013, in EUR thousand

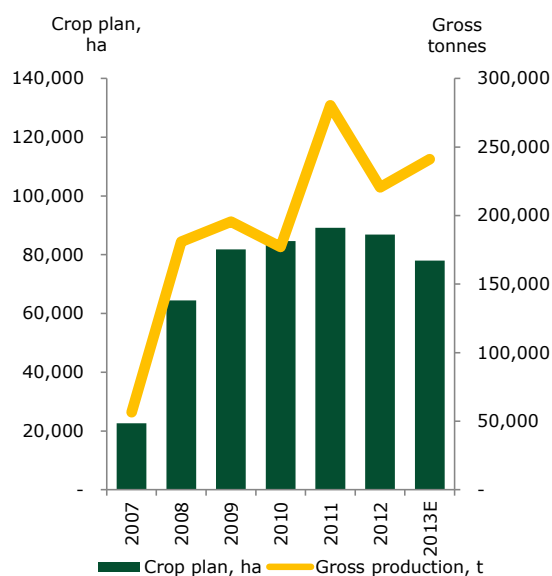
	1Q	2Q	3Q	4Q	Total
Revenue between segments	301	194	5,916	742	7,153
Revenue from external customers	5	174	5	-22	162
<b>Total segment revenue</b>	<b>306</b>	<b>368</b>	<b>5,921</b>	<b>720</b>	<b>7,315</b>
Subsidies	-	102	-24	215	293
Other income	3	56	-26	173	206
Change in biol.assets	634	6,609	-7,548	-223	-528
<b>TOTAL income</b>	<b>943</b>	<b>7,135</b>	<b>-1,677</b>	<b>885</b>	<b>7,286</b>
Change in inventories	116	-146	-230	-514	-774
Cost of purchased goods	-	-139	25	23	-91
OPEX	-1,445	-4,947	-3,933	-2,050	-12,375
Other (losses)/gains - net	-136	33	-218	33	-288
<b>EBITDA</b>	<b>-522</b>	<b>1,936</b>	<b>-6,033</b>	<b>-1,623</b>	<b>-6,242</b>

### CEREALS PRODUCTION OPERATIONAL REVIEW

In 2013 the Group harvested 238 thousand tonnes from 78 thousand hectares. Gross production increased by 27% compared with the drought-affected 2012 harvest, although the harvested area decreased by 10%. The total gross yield for cereals in 2013 was 3.06 tonnes per hectare - the highest average yield ever archived in the history of Trigon Agri. For details about harvest results please refer to the included tables.

The Group completed autumn seeding in the end of October, 2013. Today, all of the 7.5 thousand hectares of winter rapeseed and the majority of the 38 thousand hectares of winter wheat are in good condition, the mild conditions in late autumn compensating for the delayed sowing of some of the crop. All planned autumn cultivations were completed and all lands are in good condition in preparation for the spring crop sowing season. The extent of possible reseeding will be decided in the spring of 2014.

### CROP PRODUCTION DYNAMICS



Crop plan, ha	2007	2008	2009	2010	2011	2012	2013
Wheat	7,212	25,019	38,992	34,615	35,703	33,489	41,262
Corn	2,883	5,806	3,336	3,462	4,889	6,053	5,077
Rapeseed	-	2,132	1,706	2,001	5,544	14,749	8,814
Sunflower	2,937	10,733	13,039	29,091	32,886	22,541	13,837
Soya	-	1,004	2,115	8,646	6,277	4,003	3,116
Barley	4,650	8,165	15,499	5,364	2,859	5,341	4,593
Other cereals	4,976	11,555	7,087	1,439	-	-	1,251
<b>Total cereals</b>	<b>22,658</b>	<b>64,414</b>	<b>81,774</b>	<b>84,618</b>	<b>88,158</b>	<b>86,176</b>	<b>77,951</b>
Sugar beet, other	-	-	-	-	969	722	-
<b>Total</b>	<b>22,658</b>	<b>64,414</b>	<b>81,774</b>	<b>84,618</b>	<b>89,127</b>	<b>86,898</b>	<b>77,951</b>

<b>Gross production, t</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Wheat	21,275	78,769	94,185	89,312	131,531	78,029	131,498
Corn	15,177	30,912	20,400	14,554	50,549	44,394	43,796
Rapeseed	-	3,722	2,645	4,247	7,642	14,295	16,560
Sunflower	7,398	16,969	23,438	43,960	56,309	32,350	28,311
Soya	-	1,279	3,073	8,973	11,999	6,246	4,367
Barley	6,693	26,619	40,186	15,020	8,521	12,426	11,168
Other cereals	6,064	22,637	11,533	1,096	-	-	2,514
<b>Total cereals</b>	<b>56,607</b>	<b>180,907</b>	<b>195,459</b>	<b>177,162</b>	<b>266,550</b>	<b>187,740</b>	<b>238,214</b>
Sugar beet, other	-	-	-	-	13,845	32,921	-
<b>Total</b>	<b>56,607</b>	<b>180,907</b>	<b>195,459</b>	<b>177,162</b>	<b>280,395</b>	<b>220,661</b>	<b>238,214</b>

<b>Gross yield, t/ha</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Wheat	2.95	3.15	2.42	2.58	3.68	2.33	3.19
Corn	5.26	5.32	6.12	4.20	10.34	7.33	8.63
Rapeseed	-	1.75	1.55	2.12	1.38	0.97	1.88
Sunflower	2.52	1.58	1.80	1.51	1.71	1.44	2.05
Soya	-	1.27	1.45	1.04	1.91	1.56	1.40
Barley	1.44	3.26	2.59	2.80	2.98	2.33	2.43
Other cereals	1.22	1.96	1.63	0.76	-	-	2.01
<b>Total cereals</b>	<b>2.50</b>	<b>2.81</b>	<b>2.39</b>	<b>2.09</b>	<b>3.02</b>	<b>2.18</b>	<b>3.06</b>
Sugar beet, other	-	-	-	-	14.29	45.60	-
<b>Total</b>	<b>2.50</b>	<b>2.81</b>	<b>2.39</b>	<b>2.09</b>	<b>3.15</b>	<b>2.54</b>	<b>3.06</b>

#### Kharkov (Ukraine)

<b>Gross yield, t/ha</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Winter wheat	2.95	5.66	4.14	3.85	4.71	3.74	4.73
Corn	5.26	6.24	5.78	2.22	8.03	4.07	-
Winter rapeseed	-	-	-	3.01	1.52	1.61	2.04
Sunflower	2.52	2.74	2.71	1.86	2.95	2.73	2.84
Soya	-	1.30	1.40	0.99	2.22	1.57	1.40

#### Kirovograd (Ukraine)

<b>Gross yield, t/ha</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Winter wheat	3.61	5.26	4.94	4.93	2.17	4.79
Corn	5.33	7.98	7.67	11.55	8.03	8.79
Winter rapeseed	2.13	2.43	1.70	-	-	-
Sunflower	2.04	2.36	2.14	-	-	-
Soya	1.02	1.91	1.47	1.95	-	-

#### Nikolaev (Ukraine)

<b>Gross yield, t/ha</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Winter wheat	3.43	3.59	3.52	3.57	1.02	2.14
Corn	-	-	-	-	2.63	10.59
Winter rapeseed	1.61	1.35	2.37	1.33	0.62	1.02
Sunflower	1.49	1.47	2.15	1.70	0.82	1.90
Soya	-	-	1.56	0.35	0.94	-

#### Penza (Russia)

<b>Gross yield, t/ha</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Winter wheat	1.86	3.00	2.24	2.47	2.03	3.02
Corn	-	-	-	-	-	-
Winter rapeseed	-	-	-	0.96	0.90	-
Sunflower	0.56	0.91	1.08	1.33	1.86	-
Soya	-	-	0.38	1.21	-	-

#### Samara (Russia)

<b>Gross yield, t/ha</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Winter wheat	1.38	1.37	1.51	1.90	-
Corn	1.39	3.58	-	-	-
Winter rapeseed	-	-	-	-	-
Sunflower	0.76	1.30	0.90	1.32	-
Soya	-	-	0.39	-	-

#### Stavropol (Russia)

<b>Gross yield, t/ha</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Winter wheat	2.56	3.34	0.47
Corn	-	-	-
Winter rapeseed	-	1.34	0.21
Sunflower	1.28	1.09	0.55
Soya	0.42	0.37	-

#### Rostov (Russia)

<b>Gross yield, t/ha</b>	<b>2012</b>	<b>2013</b>
Winter wheat	-	2.04
Corn	-	4.19
Winter rapeseed	-	-
Sunflower	-	0.59
Soya	-	-

## CEREALS STORAGE SERVICES

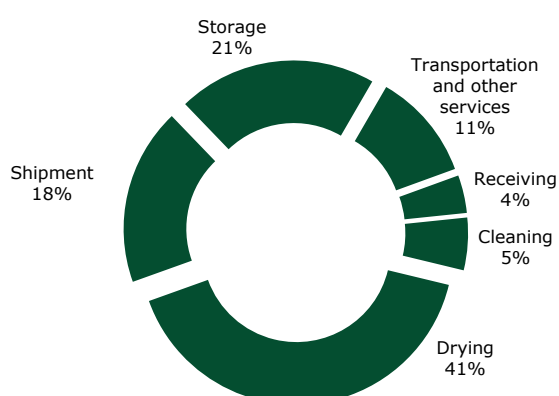
The Group owns cereals storage elevators to support its production operations. Currently the Group has five operational elevators in Ukraine with a total storage capacity of 322 thousand tonnes.

In the Storage services segment the EBITDA in 2013 increased by EUR 0.7 million compared with 2012 due to higher revenues, especially from drying services.

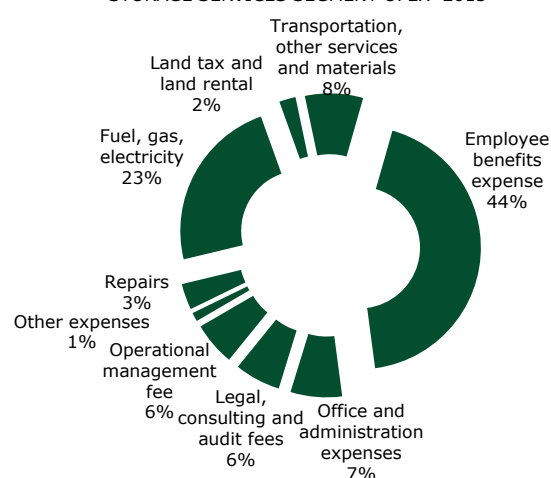
### STORAGE SERVICES FINANCIAL REVIEW

The total revenues of the Storage services segment stood at EUR 6.9 million in 2013 (EUR 5.8 million in 2012). The rainy weather in autumn 2013 increased revenues from drying services due to higher moisture levels in late crops, especially in corn. The total operating expenses also rose, but only by 6%.

STORAGE SERVICES SEGMENT INCOME 2013



STORAGE SERVICES SEGMENT OPEX 2013



#### Operating expenses breakdown: Storage services segment

##### 2012, in EUR thousand

	1Q	2Q	3Q	4Q	Total
Repairs	-40	-74	-71	-63	-248
Fuel, gas, electricity	-147	-89	-143	-463	-842
Land tax and land rental	-21	-32	-30	-27	-110
Transportation, other services and materials	-80	-84	-91	-90	-345
Employee benefits expense	-492	-547	-575	-648	-2,262
Office and administration expenses	-92	-123	-117	-108	-440
Operational management fee	-70	-73	-74	-77	-294
Legal, consulting and audit fees	-50	-80	-104	-158	-392
Other expenses	-15	-19	-	-20	-54
<b>Total expenses</b>	<b>-1,007</b>	<b>-1,121</b>	<b>-1,205</b>	<b>-1,654</b>	<b>-4,987</b>

##### 2013, in EUR thousand

	1Q	2Q	3Q	4Q	Total
Repairs	-39	-52	-53	-40	-184
Fuel, gas, electricity	-119	-70	-173	-872	-1,234
Land tax and land rental	-26	-26	-31	-33	-116
Transportation, other services and materials	-49	-85	-120	-155	-409
Employee benefits expense	-454	-523	-615	-715	-2,307
Office and administration expenses	-68	-98	-88	-109	-363
Operational management fee	-84	-88	-82	-69	-323
Legal, consulting and audit fees	-37	-98	-46	-125	-306
Other expenses	-15	-13	-18	-16	-62
<b>Total expenses</b>	<b>-891</b>	<b>-1,053</b>	<b>-1,226</b>	<b>-2,134</b>	<b>-5,304</b>



In the Storage services segment the EBITDA for 2013 amounted to EUR 1.1 million compared with EUR 0.4 million in 2012 due to higher revenues in 2013.

#### Storage services segment

##### 2012, in EUR thousand

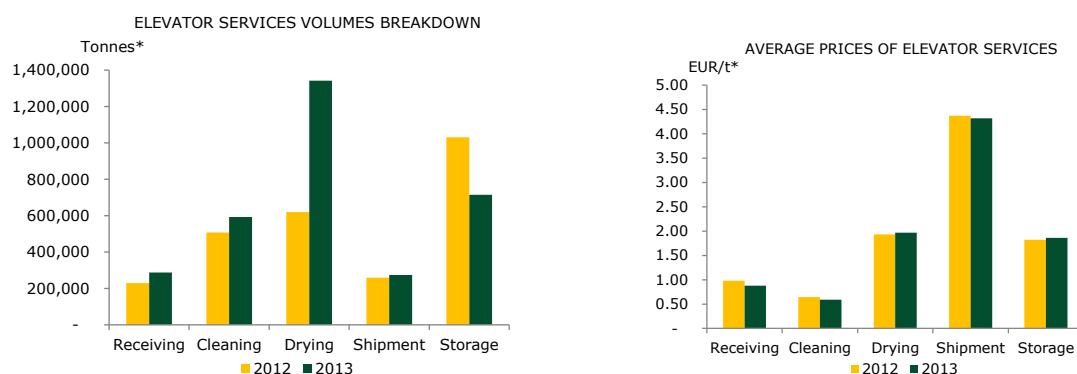
	1Q	2Q	3Q	4Q	Total
Revenue between segments	341	163	716	968	2,188
Revenue from external customers	798	671	784	1,321	3,574
<b>Total segment revenue</b>	<b>1,139</b>	<b>834</b>	<b>1,500</b>	<b>2,289</b>	<b>5,762</b>
Other income	10	1	7	4	22
<b>TOTAL income</b>	<b>1,149</b>	<b>835</b>	<b>1,507</b>	<b>2,293</b>	<b>5,784</b>
Cost of purchased goods	-2	-3	-4	-2	-11
OPEX	-1,007	-1,121	-1,205	-1,654	-4,987
Other (losses)/gains - net	-14	18	-50	-323	-369
<b>EBITDA</b>	<b>125</b>	<b>-270</b>	<b>248</b>	<b>314</b>	<b>417</b>

##### 2013, in EUR thousand

	1Q	2Q	3Q	4Q	Total
Revenue between segments	251	115	993	1,281	2,640
Revenue from external customers	591	630	517	2,503	4,241
<b>Total segment revenue</b>	<b>842</b>	<b>745</b>	<b>1,510</b>	<b>3,784</b>	<b>6,881</b>
Other income	1	8	1	5	15
<b>TOTAL income</b>	<b>843</b>	<b>753</b>	<b>1,511</b>	<b>3,789</b>	<b>6,896</b>
Cost of purchased goods	-3	-281	-3	-4	-291
OPEX	-891	-1,053	-1,226	-2,134	-5,304
Other (losses)/gains - net	-63	8	-15	-138	-208
<b>EBITDA</b>	<b>-114</b>	<b>-573</b>	<b>267</b>	<b>1,513</b>	<b>1,093</b>

## STORAGE SERVICES OPERATIONAL REVIEW

In 2013, the cereals storage elevators of the Group handled more than twice the amount of drying volumes than in 2012. The average prices received in 2013 from the sales of elevator services remained at the same level compared with 2012.



\*for storage services tonnes are accumulated, for cleaning and drying services tonnes are multiplied with cleaning and moisture percentages

Volumes handled, tonnes*	1Q 2012			1Q 2013		
	Trigon Agri commodities	Third party commodities	Total	Trigon Agri commodities	Third party commodities	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
	<b>2Q 2012</b>			<b>2Q 2013</b>		
Receiving	4,511	6,708	11,219	5,777	7,924	13,701
Cleaning	5,658	6,221	11,879	12,733	7,410	20,142
Drying	5,440	5,873	11,313	6,395	6,940	13,335
Shipment	5,880	55,461	61,341	2,833	29,214	32,047
Storage	14,814	161,267	176,081	11,608	47,674	59,281
	<b>3Q 2012</b>			<b>3Q 2013</b>		
Receiving	76,730	44,062	120,792	70,895	40,236	111,131
Cleaning	172,736	122,634	295,371	189,363	65,775	255,138
Drying	108,819	49,566	158,385	163,004	56,275	219,279
Shipment	23,891	41,985	65,876	68,277	27,199	95,476
Storage	61,643	113,237	174,880	79,393	61,488	140,881
	<b>4Q 2012</b>			<b>4Q 2013</b>		
Receiving	37,719	46,760	84,479	54,686	105,753	160,440
Cleaning	82,099	102,599	184,698	139,543	169,165	308,708
Drying	217,732	218,322	436,054	422,956	674,914	1,097,870
Shipment	18,059	44,770	62,829	11,704	73,751	85,456
Storage	124,965	209,871	334,836	53,057	251,709	304,767
	<b>2012</b>			<b>2013</b>		
Receiving	122,836	106,993	229,830	131,358	156,768	288,127
Cleaning	265,839	242,193	508,031	341,639	250,969	592,608
Drying	345,736	273,874	619,610	592,355	749,277	1,341,632
Shipment	72,744	187,145	259,889	101,287	173,344	274,631
Storage	274,676	756,276	1,030,952	207,661	507,390	715,051

\*for storage services tonnes are accumulated, for cleaning and drying services tonnes are multiplied with cleaning and moisture percentages

## 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 2013 was EUR 0.3 million (EUR 0.3 million in 2012)

### SALES AND TRADING FINANCIAL REVIEW

The total revenue of the Sales and trading segment in 2013 stood at EUR 63.8 million (EUR 62.5 million in 2012). Out of that, EUR 56.9 million (EUR 56.8 million in 2012) was generated from the sales of cereals (own produced and third party). Although higher volumes of cereals were sold, the 21% decrease in average price kept revenues at the same level. For details on the cereals sales prices

and sold quantities in the Sales and trading segment please refer to the included tables.

Other revenue in 2013 was mainly related to the intermediation of seeds and fertilizers to the Group cereals production companies.

Cost of purchased goods decreased from EUR 59.3 million in 2012 to EUR 59.1 million in 2013 due to lower purchase prices in 2013.

SALES AND TRADING SEGMENT INCOME 2013



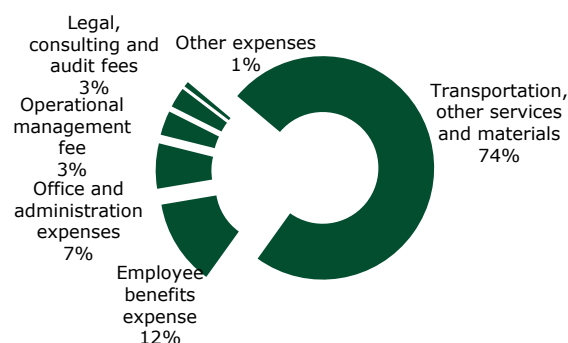
### Revenue breakdown: Sales of cereals in Sales and trading segment

	1Q 2012		2Q 2012		3Q 2012		4Q 2012		2012		
	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	11,491	176	9,790	156	68,318	167	6,070	163	95,669	15,939	167
Barley	125	127	4,124	184	3,665	163	9,887	172	17,801	3,075	173
Sunflower	20,250	302	7,000	241	6,652	389	16,499	367	50,400	16,444	326
Corn	19,801	186	10,502	171	-	-	19,698	180	50,000	9,102	182
Rapeseed	-	-	2,979	491	10,476	442	4,829	442	18,284	8,233	450
Soya	4,915	267	5,220	325	1,390	390	1,172	338	12,696	3,949	311
Other	159	239	77	120	178	119	121	104	534	81	152
<b>Total</b>	<b>56,740</b>	<b>232</b>	<b>39,690</b>	<b>225</b>	<b>90,680</b>	<b>219</b>	<b>58,274</b>	<b>255</b>	<b>245,384</b>	<b>56,822</b>	<b>232</b>
<b>Total incl own produced</b>	<b>47,969</b>		<b>31,312</b>		<b>76,881</b>		<b>48,837</b>		<b>204,999</b>		
<b>Total incl third party</b>	<b>8,771</b>		<b>8,378</b>		<b>13,799</b>		<b>9,437</b>		<b>40,384</b>		

**Revenue breakdown: Sales of cereals in Sales and trading segment**

	1Q 2013		2Q 2013		3Q 2013		4Q 2013		2013		
	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	350	178	967	163	91,576	155	54,804	175	147,698	23,992	162
Barley	744	163	1,363	129	6,971	106	3,487	95	12,564	1,367	109
Sunflower	7,894	383	6,944	375	1,245	191	18,963	246	35,047	10,524	300
Corn	20,120	187	5,303	211	5,061	89	52,517	94	83,000	10,275	124
Rapeseed	36	300	5	172	14,542	390	6,065	385	20,648	8,010	388
Soya	2,864	380	207	383	1,575	292	2,576	335	7,221	2,492	345
Other	86	37	38	243	2,333	102	22	-50	2,478	250	101
<b>Total</b>	<b>32,093</b>	<b>252</b>	<b>14,828</b>	<b>279</b>	<b>123,302</b>	<b>178</b>	<b>138,434</b>	<b>164</b>	<b>308,657</b>	<b>56,909</b>	<b>184</b>
<b>Total incl own produced</b>	<b>31,096</b>		<b>11,763</b>		<b>100,747</b>		<b>99,070</b>		<b>242,675</b>		
<b>Total incl third party</b>	<b>997</b>		<b>3,066</b>		<b>22,555</b>		<b>39,364</b>		<b>65,982</b>		

Higher volumes sold increased transportation costs and in total the operating expenses rose by EUR 1.4 million.

**SALES AND TRADING SEGMENT OPEX 2013**

**Operating expenses breakdown: Sales and trading segment**
**2012, in EUR thousand**

	1Q	2Q	3Q	4Q	Total
Transportation, other services and materials	-547	-438	-760	-271	-2,016
Employee benefits expense	-138	-125	-160	-141	-564
Office and administration expenses	-60	-45	-62	-95	-262
Operational management fee	-35	-37	-37	-38	-147
Legal, consulting and audit fees	-23	-38	-44	-71	-176
Other expenses	-4	-5	-6	-12	-27
<b>Total expenses</b>	<b>-807</b>	<b>-688</b>	<b>-1,069</b>	<b>-628</b>	<b>-3,192</b>

**2013, in EUR thousand**

	1Q	2Q	3Q	4Q	Total
Transportation, other services and materials	-369	-96	-1,363	-1,561	-3,389
Employee benefits expense	-141	-154	-144	-132	-571
Office and administration expenses	-67	-75	-72	-86	-300
Operational management fee	-42	-44	-41	-35	-162
Legal, consulting and audit fees	-16	-40	-21	-58	-135
Other expenses	-8	-7	-11	-9	-35
<b>Total expenses</b>	<b>-643</b>	<b>-416</b>	<b>-1,652</b>	<b>-1,881</b>	<b>-4,592</b>

In the Sales and trading segment EBITDA in 2013 amounted to EUR 0.3 million, the same as in 2012.

### Sales and trading segment

#### 2012, in EUR thousand

	1Q	2Q	3Q	4Q	Total
Revenue between segments	4,046	1,317	337	24	5,724
Revenue from external customers	13,188	8,933	19,843	14,844	56,808
<b>Total segment revenue</b>	<b>17,234</b>	<b>10,250</b>	<b>20,180</b>	<b>14,868</b>	<b>62,532</b>
Other income	59	-59	83	1	84
<b>TOTAL income</b>	<b>17,293</b>	<b>10,191</b>	<b>20,263</b>	<b>14,869</b>	<b>62,616</b>
Change in inventories	573	-192	-304	229	306
Cost of purchased goods	-16,485	-9,555	-18,990	-14,247	-59,277
OPEX	-807	-688	-1,069	-628	-3,192
Other (losses)/gains - net	-2	-4	-11	-162	-179
<b>EBITDA</b>	<b>572</b>	<b>-248</b>	<b>-111</b>	<b>61</b>	<b>274</b>

#### 2013, in EUR thousand

	1Q	2Q	3Q	4Q	Total
Revenue between segments	3,880	2,200	875	-26	6,929
Revenue from external customers	8,074	4,143	21,960	22,732	56,909
<b>Total segment revenue</b>	<b>11,954</b>	<b>6,343</b>	<b>22,835</b>	<b>22,706</b>	<b>63,838</b>
Other income	58	58	14	84	214
<b>TOTAL income</b>	<b>12,012</b>	<b>6,401</b>	<b>22,849</b>	<b>22,790</b>	<b>64,052</b>
Change in inventories	-9	-14	597	-574	-
Cost of purchased goods	-11,407	-6,087	-20,843	-20,750	-59,087
OPEX	-643	-416	-1,652	-1,881	-4,592
Other (losses)/gains - net	-37	5	8	-25	-49
<b>EBITDA</b>	<b>-84</b>	<b>-111</b>	<b>959</b>	<b>-440</b>	<b>324</b>

### SALES AND TRADING OPERATIONAL REVIEW

The total volume of cereals sold by the Sales and trading segment in 2013 was 309 thousand tonnes (245 thousand tonnes in 2012). The proportion of sales to export markets has increased from 34% in

2012 to 44% in 2013. Commodities produced by the Group comprised 79% of the total sales volumes.

SALES AND TRADING SEGMENT CEREALS SALES VOLUME BREAKDOWN 2013



SALES AND TRADING SEGMENT CEREALS SALES VOLUME BREAKDOWN 2013



## 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 the EBITDA in 2013 amounted to EUR 2.3 million (EUR 4.0 million in 2012). Both revenues and expenses in 2013 were higher compared with 2012 due to higher prices of milk, increase in productivity and higher feed costs, as well as Väätsa Farm acquisition in 2Q 2012. Additionally, a Gain from bargain purchase was recorded in 2012 in amount of EUR 1.7 million.

# MARKET DYNAMICS AND OUTLOOK

## GLOBAL MARKET FOR GRAINS AND OILSEEDS

Compared with the production estimate in our 3Q 2013 report, USDA increased their 2013/14 grain and oilseeds output estimate in February.

Favorable weather conditions boosted the wheat production estimate for Canada, the corn production estimate for China and the soybean production estimate for Brazil. Although

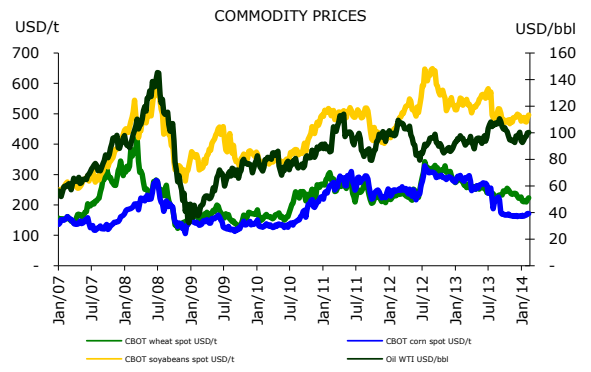
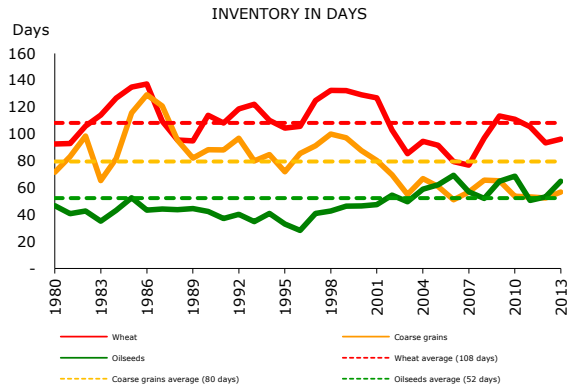
consumption estimate is also raised for coarse grains, abundant supplies for grain and oilseeds have kept prices at low levels. On the other hand, concerns over 2014 harvest after the sudden cold wave ("polar vortex") in the Northern Hemisphere and dryness in Brazil, combined with strong demand, could increase prices in 2014.

<b>World use of grains, millions of tonnes</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>Wheat</b>						
Total production	684	686	652	697	656	712
Total production y-o-y, %	12%	0%	-5%	7%	-6%	8%
Total use	642	650	655	697	679	704
Total use y-o-y, %	4%	1%	1%	6%	-3%	4%
Ending stocks	167	203	198	199	176	184
Ending stocks y-o-y, %	34%	21%	-2%	1%	-12%	4%
Inventory in days	95	114	110	104	94	95
<b>Coarse grains</b>						
Total production	1,110	1,116	1,099	1,151	1,133	1,260
Total production y-o-y, %	3%	0%	-1%	5%	-2%	11%
Total use	1,080	1,115	1,131	1,152	1,134	1,233
Total use y-o-y, %	2%	3%	1%	2%	-2%	9%
Ending stocks	194	195	166	165	164	191
Ending stocks y-o-y, %	19%	1%	-15%	0%	-1%	17%
Inventory in days	66	64	54	52	53	57
<b>Oilseeds</b>						
Total production	396	445	456	446	474	506
Total production y-o-y, %	1%	12%	2%	-2%	6%	7%
Total use	401	422	444	466	466	483
Total use y-o-y, %	0%	5%	5%	5%	0%	4%
Ending stocks	55	72	82	65	68	86
Ending stocks y-o-y, %	-11%	31%	14%	-21%	5%	26%
Inventory in days	50	62	67	51	53	65

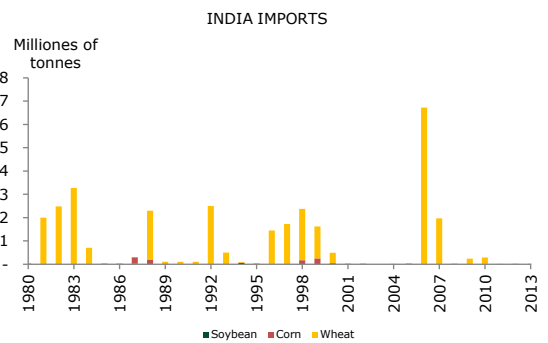
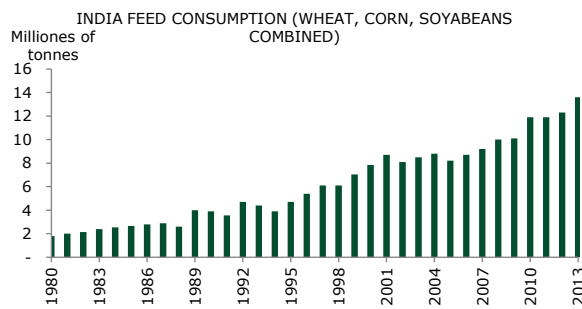
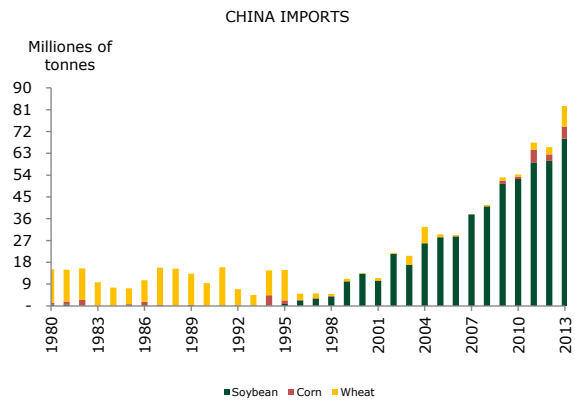
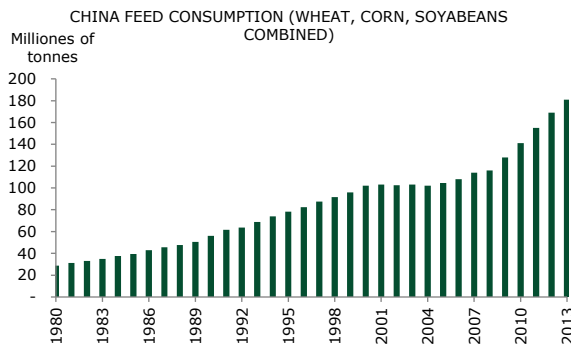
Source: USDA, estimates as of February 10, 2014

	<b>14.02.2014</b>	<b>CBOT 6 m future</b>	<b>CBOT 1 year future</b>
Wheat CBOT USD/t	223	221	228
Corn CBOT USD/t	163	179	181
Soybeans CBOT USD/t	496	480	417
Oil WTI USD/bbl	100	97	92

Source: Bloomberg

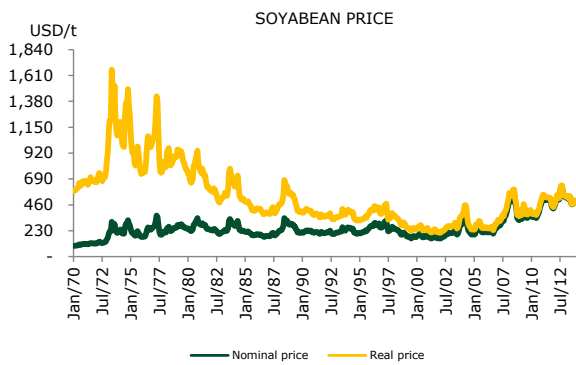
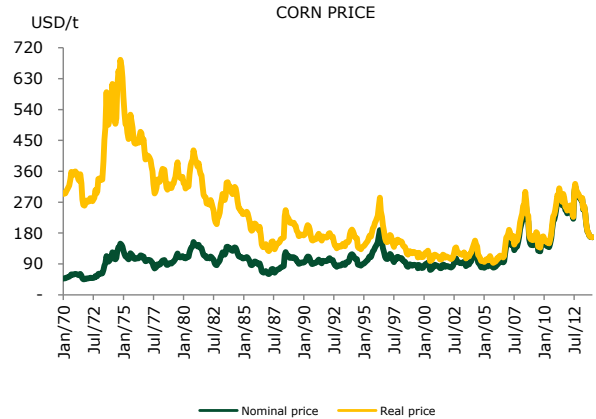
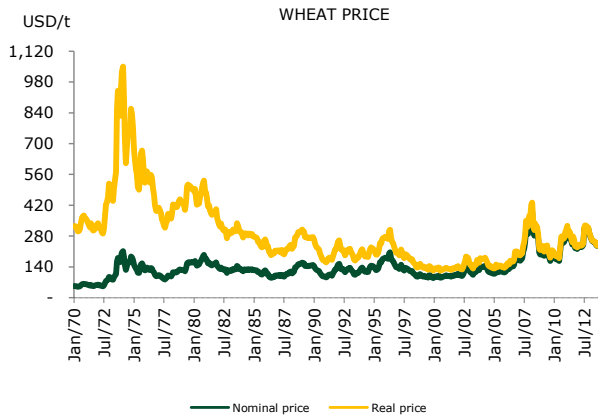


Source: USDA



Source: USDA





Price chart comments:

- Prices are monthly averages until January 2014 (last date 31.01.2014)
- 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

In Ukraine, record supply kept the grain prices at low levels in 2013. Domestic prices in hryvnas have increased since November 2013 due to reduction in area under winter crops and cold weather in January. However, the change of exchange rate between the US dollar and the hryvna has now decreased the prices in dollar terms.

Winter crop losses in Ukraine are currently reported at 8% and combined with a reduction in autumn plantings the area under spring crops is expected to rise. The total area under crops in 2014 is set to increase by 2% compared with 2013.

In Russia, domestic grain prices in rubles have also increased since November 2013, yet the strength of the US dollar has kept prices in dollar terms at the same level or even lower.

In 2013, 14.7 million hectares of winter grains for 2014 harvest were planted in Russia, a decrease by 7% compared with 2012 due to difficult weather conditions. Currently the losses of winter grains are expected not to exceed 5%, which is below the ten year average loss of 9%. In total, the harvest area for 2014 is estimated to increase as the land under spring crop will increase.

### Grains and oilseeds

	2008	2009	2010	2011	2012	2013
<b>Ukraine</b>						
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	3.4
Harvest, millions of tonnes	63	56	50	70	58	80
Harvest y-o-y, %	82%	-12%	-10%	40%	-17%	38%
Exports, millions of tonnes	29	23	15	26	25	36
Exports y-o-y, %	414%	-19%	-35%	73%	-4%	43%
Consumption, millions of tonnes	33	33	34	42	36	41
Consumption y-o-y, %	12%	1%	3%	23%	-14%	12%
Ending stocks, millions of tonnes	6	5	6	8	5	9
<b>Russia</b>						
Arable area, millions of ha	122	122	122	122	122	122
Harvested area, millions of ha	51	48	39	48	44	47
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	100
Harvest y-o-y, %	33%	-10%	-36%	56%	-24%	29%
Exports, millions of tonnes	23	22	4	28	16	23
Exports y-o-y, %	73%	-7%	-80%	544%	-44%	43%
Consumption, millions of tonnes	81	80	65	79	70	77
Consumption y-o-y, %	10%	-2%	-18%	20%	-10%	10%
Ending stocks, millions of tonnes	17	18	16	13	6	9

Source: USDA and FAO

	31.12.2011	31.12.2012	30.09.2013	31.12.2013	14.02.2014
<b>USD per tonne excl VAT</b>					
Wheat 3rd class EXW Ukraine	181	224	157	181	176
Wheat 3rd class FOB Ukraine	237	340	250	295	277
Wheat 3rd class EXW Russia	175	344	199	232	215
Wheat 3rd class FOB Russia	243	365	253	295	279
Wheat CBOT	234	282	246	223	224
Corn EXW Ukraine	147	205	125	134	131
Corn FOB Ukraine	240	305	195	205	220
Corn EXW Russia	149	253	151	148	148
Corn FOB Russia	220	305	195	197	197
Corn CBOT	253	278	170	163	171
Sunflower EXW Ukraine	381	521	349	349	338
Sunflower FOB Ukraine	420	670	480	480	495
Sunflower EXW Russia	352	521	345	335	303
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.

No dividend will be proposed for 2013.

## Major nominee shareholders as at 31.12.2013

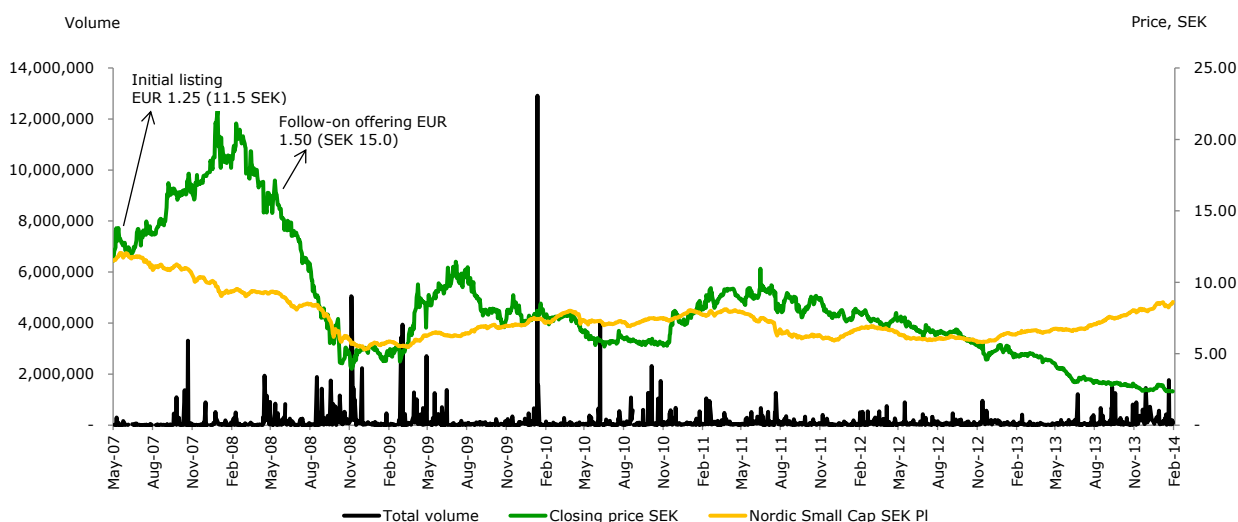
JPM CHASE NA
SWEDBANK
ALECTA PENSIONSFÖRSÄKRING
UB SECURITIES AB
J P MORGAN CLEARING CORP, W9
MORGAN STANLEY & CO INC, W9
NORDEA BANK FINLAND ABP
SIX SIS AG, W8IMY
SSB CL OMNIBUS AC OM09 (30PCT)
CBLDN-POHJOLA BANK PLC CLIENT A/C
OTHER
<b>TOTAL</b>

Country	No of shares	Holdings in %
Great Britain	12,515,410	9.7%
Sweden	12,248,867	9.4%
Sweden	11,400,000	8.8%
Finland	8,822,501	6.8%
USA	8,098,653	6.2%
USA	6,609,163	5.1%
Finland	5,569,333	4.3%
Switzerland	5,534,315	4.3%
USA	5,092,767	3.9%
Great Britain	4,974,631	3.8%
	<b>48,761,839</b>	<b>37.6%</b>
	<b>129,627,479</b>	<b>100.0%</b>

As at December 30, 2013 Trigon Agri had approximately 1,190 shareholders.

## Trigon Agri Share trade data

	2011	2012	2013
MCap (period end), SEK	1,017,575,710	674,062,891	320,179,873
Average no of trades per day	37	28	32
Average volume per trade	2,580	3,061	3,544
Average number of traded shares per day	95,214	84,910	112,350
Average turnover per day, SEK	843,716	564,293	357,850
Average turnover per trade, SEK	22,864	20,342	11,289



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:	29.06.2014

# FINANCIAL CALENDAR

Annual Report 2013	March 31, 2014
Annual General meeting	April 28, 2014
Interim Report 1Q 2014	May 30, 2014
Interim Report 1H 2014	August 29, 2014
Interim Report 3Q 2014	November 28, 2014
Interim Report 4Q 2014	February 27, 2015

## 4Q 2013 RESULTS PRESENTATION

A telephone conference for presentation of the 2013 results will be held on February 28, 2014 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](http://www.trigonagri.com) before the telephone conference starts. A recording of the telephone conference will be available afterwards on [www.trigonagri.com](http://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](mailto:mail@trigonagri.com)

Trigon Agri A/S

Sundkrogsgade 5, DK-2100 Copenhagen, Denmark

Phone: +372 66 79 200

Fax: +372 66 79 201

E-mail: [mail@trigonagri.com](mailto:mail@trigonagri.com)

Home page: [www.trigonagri.com](http://www.trigonagri.com)

# CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

in EUR thousand	Note	31.12.2013	Amended 31.12.2012
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		4,997	8,190
Trade and other receivables	3	9,083	10,705
Inventories	4	10,790	21,459
Biological assets	5	4,629	5,715
Assets held for sale		131	65
		<b>29,630</b>	<b>46,134</b>
<b>Non-current assets</b>			
Prepaid land rents and land usage rights		3,361	4,043
Other non-current prepayments and receivables	3	9,782	5,940
Biological assets	5	9,317	9,117
Deferred tax assets		18	775
Investment Property	6	136	136
Intangible assets	8	253	347
Property, plant and equipment	7	132,750	147,473
		<b>155,617</b>	<b>167,831</b>
<b>Total assets</b>		<b>185,247</b>	<b>213,965</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	4,350	11,795
Borrowings	10	15,282	19,972
		<b>19,632</b>	<b>31,767</b>
<b>Non-current liabilities</b>			
Trade and other payables	9	149	755
Borrowings	10	58,795	49,486
Deferred tax liabilities		2,316	2,817
Deferred income from EU subsidies		550	574
		<b>61,810</b>	<b>53,632</b>
<b>Total liabilities</b>		<b>81,442</b>	<b>85,399</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Group</b>			
Ordinary shares	11	64,814	64,814
Share premium	11	99,941	99,941
Other reserves		-32,886	-16,762
Retained earnings/accumulated deficit		-33,629	-19,920
		<b>98,240</b>	<b>128,073</b>
Non-controlling interest in equity		5,565	493
<b>Total equity</b>		<b>103,805</b>	<b>128,566</b>
<b>Total equity and liabilities</b>		<b>185,247</b>	<b>213,965</b>

The notes on pages 35 to 49 are an integral part of this consolidated condensed interim financial information.

## CONSOLIDATED CONDENSED INCOME STATEMENT

in EUR thousand	Note	4Q 2013	4Q 2012	2013	2012
Revenue		28 820	20 578	75 608	73 317
Other income		1 722	2 018	3 124	2 943
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	5	-5 537	-7 313	-241	346
<b>Total revenue, other income and fair value adjustments</b>		<b>25 005</b>	<b>15 283</b>	<b>78 491</b>	<b>76 606</b>
<b>Net changes in inventories of agricultural produce and work in process</b>		<b>-6 914</b>	<b>-2 186</b>	<b>-3 102</b>	<b>-3 600</b>
Cost of purchased goods for trading purposes		-5 396	-2 857	-15 010	-14 165
Raw materials and consumables used for production purposes	13	-10 032	-8 163	-43 040	-39 577
Employee benefits expense		-3 001	-3 000	-11 498	-10 980
Depreciation and amortization		-1 979	-2 179	-8 258	-8 634
Other administrative expenses		-2 837	-3 184	-9 281	-10 078
Gain from bargain purchase		-	-	-	1 734
Other (losses)/gains - net	14	1 703	16 152	2 327	19 540
		<b>-3 451</b>	<b>9 866</b>	<b>-9 371</b>	<b>10 846</b>
Gains/losses from exchange rate differences		553	607	1 040	-1 431
Interest income		39	32	141	97
Finance costs		-2 748	-1 901	-7 966	-7 353
<b>Profit/loss before income tax</b>		<b>-5 607</b>	<b>8 604</b>	<b>-16 156</b>	<b>2 159</b>
Corporate income tax		-522	-222	-688	-472
<b>Profit/loss for the period</b>		<b>-6 129</b>	<b>8 382</b>	<b>-16 844</b>	<b>1 687</b>
<b>Attributable to:</b>					
Equity holders of the Company		-6 447	8 311	-17 157	1 620
Non-controlling interest		318	71	313	67
		<b>-6 129</b>	<b>8 382</b>	<b>-16 844</b>	<b>1 687</b>
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)	15	-0,05	0,06	-0,13	0,01

## CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand	4Q 2013	4Q 2012	2013	2012
<b>Profit/loss for the period</b>	<b>-6,129</b>	<b>8,382</b>	<b>-16,844</b>	<b>1,687</b>
<b>Other comprehensive income:</b>				
Currency translation differences	-2,510	1,682	-13,277	4,633
<b>Total comprehensive income/expense for the period</b>	<b>-8,639</b>	<b>10,064</b>	<b>-30,121</b>	<b>6,320</b>
<b>Attributable to:</b>				
Equity holders of the Company	-8,957	9,993	-30,434	6,253
Non-controlling interest	318	71	313	67
	<b>-8,639</b>	<b>10,064</b>	<b>-30,121</b>	<b>6,320</b>

The notes on pages 35 to 49 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
<b>Balance at 31.12.2011</b>	<b>129,627</b>	<b>35,127</b>	<b>-20,658</b>	<b>-22,426</b>	<b>121,670</b>	<b>428</b>	<b>122,098</b>
Profit for the period	-	-	-	1,620	<b>1,620</b>	67	<b>1,687</b>
Other comprehensive income	-	-	1,473	-	<b>1,473</b>	-	<b>1,473</b>
Other comprehensive income recycled to Income statement in relation to disposal of subsidiaries	-	-	3,160	-	<b>3,160</b>	-	<b>3,160</b>
<b>Total comprehensive income</b>	-	-	<b>4,633</b>	<b>1,620</b>	<b>6,253</b>	<b>67</b>	<b>6,320</b>
Cost of expected equity transaction recycled to Income statement (Note 14)	-	-	-	512	<b>512</b>	-	<b>512</b>
Reclassification of warrants reserve	-	-	-737	737	-	-	-
Reduction in share capital (Note 11)	-64,814	64,814	-	-	-	-	-
Dividends (Note 12)	-	-	-	-360	<b>-360</b>	-	<b>-360</b>
<b>Total contributions by and distributions to owners of the parent, recognised directly in equity</b>	<b>-64,814</b>	<b>64,814</b>	<b>-737</b>	<b>889</b>	<b>152</b>	-	<b>152</b>
Non-controlling interest from business combination	-	-	-	-	-	35	<b>35</b>
Purchase of non-controlling interest	-	-	-	-	-	-35	<b>-35</b>
<b>Total transactions with owners of the parent, recognised directly in the equity</b>	-	-	-	-	-	-	-
<b>Balance at 31.12.2012</b>	<b>64,814</b>	<b>99,941</b>	<b>-16,762</b>	<b>-19,920</b>	<b>128,073</b>	<b>493</b>	<b>128,566</b>

The notes on pages 35 to 49 are an integral part of this consolidated condensed interim financial information.



**Attributable to equity holders of the Company**

in EUR thousand	Share capital	Share premium	Other reserves	Retained earnings/ accumulated deficit	Total	Non-controlling interest	Total Equity
<b>Balance at 31.12.2012</b>	<b>64,814</b>	<b>99,941</b>	<b>-16,762</b>	<b>-19,920</b>	<b>128,073</b>	<b>493</b>	<b>128,566</b>
Loss for the period	-	-	-	-17,157	-17,157	313	-16,844
Other comprehensive income	-	-	-13,277	-	-13,277	-	-13,277
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-13,277</b>	<b>-17,157</b>	<b>-30,434</b>	<b>313</b>	<b>-30,121</b>
Reclassification of warrants reserve	-	-	-2,847	2,847	-	-	-
Dividends (Note 12)	-	-	-	-506	-506	-	-506
<b>Total contributions by and distributions to owners of the parent, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-2,847</b>	<b>2,341</b>	<b>-506</b>	<b>-</b>	<b>-506</b>
Sale of interest to non-controlling interest in TDFE AS (Note 19)	-	-	-	1,106	1,106	4,759	5,865
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,106</b>	<b>1,106</b>	<b>4,759</b>	<b>5,865</b>
<b>Balance at 31.12.2013</b>	<b>64,814</b>	<b>99,941</b>	<b>-32,886</b>	<b>-33,629</b>	<b>98,240</b>	<b>5,565</b>	<b>103,805</b>

	31.12.2013	31.12.2012
<b>Total number of shares</b>	<b>129,627,479</b>	<b>129,627,479</b>
<b>Number of shares outstanding</b>	<b>129,627,479</b>	<b>129,627,479</b>

The notes on pages 35 to 49 are an integral part of this consolidated condensed interim financial information.

# CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

in EUR thousands	Note	2013	2012
<b>Cash flows from operating activities</b>			
Cash receipts from customers		82,002	82,468
Cash paid to suppliers and employees		-74,650	-73,091
Income tax paid		-636	-651
Subsidies received		2,479	2,035
Interest received		68	81
<b>Net cash used in operating activities</b>		<b>9,263</b>	<b>10,842</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiary		-4,864	-6,676
Cash outflow from disposal of discontinued operations		-	-49
Purchase of biological assets	5	-2	-
Purchase of property, plant and equipment	7	-10,686	-10,660
Purchase of intangible assets	8	-90	-448
Proceeds from sales of property, plant and equipment	7	1,131	66
Short-term loans given, net		-	-1,482
<b>Net cash used in investing activities</b>		<b>-14,511</b>	<b>-19,249</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	10	33,327	16,020
Proceeds from issuance of subsidiary's shares to non-controlling interest		3,000	-
Proceeds from sales of subsidiary's shares		1,000	-
Repayments of borrowings and finance lease liabilities	10	-26,929	-11,664
Dividends paid to company's shareholders	12	-506	-360
Interest paid	10	-7,612	-6,644
<b>Net cash generated from financing activities</b>		<b>2,280</b>	<b>-2,648</b>
Net increase in cash and cash equivalents		<b>-2,968</b>	<b>-11,055</b>
Effects of exchange rate changes on cash and cash equivalents		-225	-68
Cash and cash equivalents at beginning of period		8,190	19,313
<b>Cash and cash equivalents at end of period</b>		<b>4,997</b>	<b>8,190</b>

The notes on pages 35 to 49 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 February 28, 2014.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF PREPARATION

This condensed consolidated interim financial information of Trigon Agri A/S for the twelve months ended December 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.

### NOTE ON UKRAINE

The Ukrainian economy is considered to be developing and characterised by relatively high economic and political risks. The future stability of the Ukrainian economy is largely dependent upon reforms and the effectiveness of economic, financial and monetary measures undertaken by government, together with tax, legal, regulatory, and political developments. As a developing economy, it is vulnerable to market downturns and economic slowdowns elsewhere in the world. In 2013, the world demand for Ukraine's main export commodities, steel and iron ore, was weak. The year was marked by one of the record crop harvests; however world prices for wheat, corn and

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, except as described below.

IFRS 13 'Fair value measurement'. IFRS 13 measurement and disclosure requirements are applicable for the December 2013 year end. The effect of the change on the financial information was immaterial.

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

sunflower seed reduced significantly due to peak harvests in other crop producing regions. In 2013 Ukraine's GDP was flat year on year (2012: increase by 0.2%), while industrial output contracted by 4.7% (2012: reduction by 0.5%). The Government of Ukraine introduced a number of restrictions in relation to foreign exchange aiming to support a stable exchange rate of the national currency, the Ukrainian Hryvna. Inflation during the year was close to zero as the National Bank of Ukraine reduced the money supply. The national foreign exchange reserves reduced to the level of 3 month imports at year end due to reduced inflows from sale of commodities and agro produce, the need to settle scheduled payments, primarily with

International Monetary Fund, and to pay the current and past purchase of natural gas. The anticipated association agreement with the European Union was not signed at the end of November. The Government announced a deal with the Russian Federation for the purchase of Ukrainian Government bond up to USD 15 billion, of which USD 3 billion was provided in December 2013. The political system of Ukraine experienced instability in late 2013 and early 2014 with a number of protests against the Government's actions. At the end of January 2014, the President

of Ukraine accepted the resignation of Ukraine's Prime Minister and the Government. Following this, the Russian Government suspended the support of the Ukrainian Government and Moody's Investors Service downgraded Ukraine's government bond rating to Caa2 from Caa1 with a negative outlook. During January-February 2014, the Ukrainian Hryvna devalued against the major world currencies.

These and other events may have a significant impact on the operations and financial position of the Group.

#### COMPLETION OF THE PROVISIONAL PURCHASE PRICE ALLOCATION AS AT DECEMBER 31, 2012

The initial provisional amounts recognised in the 2012 financial statements for the Rostov cluster business combination were determined only provisionally and have been amended according to the exact balances of assets and liabilities

transferred. Below is the amended balance sheet as at December 31, 2012, listing all the adjustments made to the previous figures. For details please see Note 19.

in EUR thousand	Note	31.12.2012	Adjustments	Amended 31.12.2012
<b>ASSETS</b>				
<b>Current assets</b>				
Biological assets	5	5,500	215	5,715
		<b>45,919</b>	<b>215</b>	<b>46,134</b>
<b>Non-current assets</b>				
Other non-current prepayments and receivables	3	2,426	3,514	5,940
Investment Property		-	136	136
		<b>164,181</b>	<b>3,650</b>	<b>167,831</b>
<b>Total assets</b>		<b>210,100</b>	<b>3,865</b>	<b>213,965</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	9	16,031	-4,236	11,795
Borrowings	10	11,871	8,101	19,972
		<b>27,902</b>	<b>3,865</b>	<b>31,767</b>
<b>Total liabilities</b>		<b>81,534</b>	<b>3,865</b>	<b>85,399</b>
<b>Total equity and liabilities</b>		<b>210,100</b>	<b>3,865</b>	<b>213,965</b>

### 3. TRADE AND OTHER RECEIVABLES

in EUR thousand	31.12.2013	Amended 31.12.2012
Trade receivables	2,495	3,405
Other receivables	6,619	5,087
Prepayments	9,751	8,153
<b>Total receivables and prepayments</b>	<b>18,865</b>	<b>16,645</b>
Less non-current portion:		
Prepayments for new acquisitions	-4,949	-2,416
Prepayments for non-current assets	-1,223	-
Other receivables	-3,610	-3,524
<b>Total non-current portion</b>	<b>9,782</b>	<b>5,940</b>
<b>Current portion</b>	<b>9,083</b>	<b>10,705</b>

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 at December 31, 2013, Non-Current prepayments for new acquisitions in amount of EUR 4,949 thousand were related to the land acquisition for dairy operations in Russia.

## 4. INVENTORIES

### Inventory breakdown, EUR thousand

Grain for sale  
Raw materials, supplies  
Fieldworks in process  
**Total**

	31.12.2013	31.12.2012
Grain for sale	2,631	10,856
Raw materials, supplies	5,533	7,379
Fieldworks in process	2,626	3,224
<b>Total</b>	<b>10,790</b>	<b>21,459</b>

### Breakdown of the grain for sale, agricultural produce inventory, 31.12.2013

Wheat  
Barley  
Sunflower  
Corn  
Rapeseed  
Soya  
Other  
**Total**

	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	38	283	134
Barley	8	62	130
Sunflower	2,491	10,313	242
Corn	22	217	102
Rapeseed	22	99	221
Soya	-	-	-
Other	50	1,597	31
<b>Total</b>	<b>2,631</b>	<b>12,572</b>	<b>209</b>

### Breakdown of the grain for sale, agricultural produce inventory, 31.12.2012

Wheat  
Barley  
Sunflower  
Corn  
Rapeseed  
Soya  
Other  
**Total**

	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
<b>Total</b>	<b>10,856</b>	<b>45,397</b>	<b>239</b>

Grain for sale is revalued by the Group on each balance sheet date. As the year-end prices for 2013 did not reflect the realistic market situation due to long holiday season in Ukraine and in Russia, the Group has used the market prices from APK-Inform statistics as at the end of January,

2014. In January the trading volumes restored and the market had become liquid. In case the Group had sold or had sales contracts for its inventory after the December 31, 2013 but before February 1, 2014, the actual/contracted prices were used.

## 5. BIOLOGICAL ASSETS

in EUR thousand

### Carrying amount at 31.12.2011

Non-current biological assets

Current biological assets

### 2012

Increases through business combinations

Decrease due to sales

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

- Increases due to new plantations/birth

- Harvest

- Decreases due to written-off biol.assets

- Other changes in fair value

Currency translation differences

### Carrying amount at 31.12.2012

Non-current biological assets

Current biological assets

	Plant cultivation	Animal husbandry	Total
<b>Carrying amount at 31.12.2011</b>	<b>5,947</b>	<b>5,014</b>	<b>10,961</b>
Non-current biological assets	130	5,013	5,143
Current biological assets	5,817	1	5,818
<b>2012</b>			
Increases through business combinations	1,558	3,357	4,915
Decrease due to sales	-1,506	-	-1,506
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- Increases due to new plantations/birth	105	241	346
- Harvest	45,326	1,354	46,680
- Decreases due to written-off biol.assets	-43,623	-	-43,623
- Other changes in fair value	-1,598	-1,851	-3,449
Currency translation differences	-	738	738
	24	92	116
<b>Carrying amount at 31.12.2012</b>	<b>6,128</b>	<b>8,704</b>	<b>14,832</b>
Non-current biological assets	413	8,704	9,117
Current biological assets	5,715	-	5,715

in EUR thousand

### Carrying amount at 31.12.2012

Non-current biological assets

Current biological assets

### 2013

Increases due to purchases

Decrease due to sales

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

- Increases due to new plantations/birth

- Harvest

- Decreases due to written-off biol.assets

- Other changes in fair value

Currency translation differences

### Carrying amount at 31.12.2013

Non-current biological assets

Current biological assets

	Plant cultivation	Animal husbandry	Total
<b>Carrying amount at 31.12.2012</b>	<b>6,128</b>	<b>8,704</b>	<b>14,832</b>
Non-current biological assets	413	8,704	9,117
Current biological assets	5,715	-	5,715
<b>2013</b>			
Increases due to purchases	20	2	22
Decrease due to sales	-3	-	-3
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- Increases due to new plantations/birth	-617	376	-241
- Harvest	42,676	1,721	44,397
- Decreases due to written-off biol.assets	-42,729	-	-42,729
- Other changes in fair value	-564	-1,921	-2,485
Currency translation differences	-	576	576
	-345	-319	-664
<b>Carrying amount at 31.12.2013</b>	<b>5,183</b>	<b>8,763</b>	<b>13,946</b>
Non-current biological assets	554	8,763	9,317
Current biological assets	4,629	-	4,629

As at the balance sheet date, Current biological assets in plant cultivation include winter crops seeded in autumn 2013. The fair value of these crops is determined by the cost of seeding. 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.

## 6. INVESTMENT PROPERTY

As at December 31, 2013, Investment property in amount of EUR 136 thousand reflects the fair value of assets in Samara that were not sold together

with the Group's Samara cereals production cluster in Russia as part of the Rostov land swap transaction (Note 19).

## 7. PROPERTY, PLANT AND EQUIPMENT

in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Construction in process	Total
<b>31.12.2011</b>						
Cost	28,907	33,266	36,174	863	818	100,028
Accumulated depreciation	-	-4,014	-12,351	-435	-	-16,800
<b>Net book amount</b>	<b>28,907</b>	<b>29,252</b>	<b>23,823</b>	<b>428</b>	<b>818</b>	<b>83,228</b>
<b>12m 2012</b>						
Additions	618	950	4,921	-46	2,616	9,059
Acquisitions through business combinations	72,497	3,560	726	69	94	76,946
Disposals	-12,438	-1,877	-1,366	-29	-15	-15,725
Reclassification balance sheet items/between groups	6	23	-148	-10	-	-129
Depreciation charge	-	-1,539	-5,977	-146	-	-7,662
Exchange rate differences	1,138	-81	565	130	4	1,756
<b>Closing net book amount</b>	<b>90,728</b>	<b>30,288</b>	<b>22,544</b>	<b>396</b>	<b>3,517</b>	<b>147,473</b>
<b>31.12.2012</b>						
Cost	90,728	35,606	40,377	981	3,517	171,209
Accumulated depreciation	-	-5,318	-17,833	-585	-	-23,736
<b>Net book amount</b>	<b>90,728</b>	<b>30,288</b>	<b>22,544</b>	<b>396</b>	<b>3,517</b>	<b>147,473</b>
<b>12m 2013</b>						
Additions	527	1,680	2,507	94	2,104	6,912
Disposals	-1	-208	-369	-41	-	-619
Reclassification balance sheet items/between groups	-	364	289	71	-1,187	-463
Depreciation charge	-	-1,625	-5,684	-147	-	-7,456
Exchange rate differences	-9,539	-1,810	-1,464	-23	-261	-13,097
<b>Closing net book amount</b>	<b>81,715</b>	<b>28,689</b>	<b>17,823</b>	<b>350</b>	<b>4,173</b>	<b>132,750</b>
<b>31.12.2013</b>						
Cost	81,715	35,539	39,804	1,059	4,173	162,290
Accumulated depreciation	-	-6,850	-21,981	-709	-	-29,540
<b>Net book amount</b>	<b>81,715</b>	<b>28,689</b>	<b>17,823</b>	<b>350</b>	<b>4,173</b>	<b>132,750</b>

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

6,912 thousand (EUR 9,059 thousand in 2012).

## 8. INTANGIBLE ASSETS

in EUR thousand	Software	Software in progress	Total
<b>31.12.2011</b>			
Cost	-	179	179
Accumulated depreciation	-	-	-
<b>Net book amount</b>	<b>-</b>	<b>179</b>	<b>179</b>
<b>12m 2012</b>			
Additions	66	20	86
Reclassification balance sheet items/between groups	129	-	129
Depreciation charge	-43	-	-43
Exchange rate differences	-4	-	-4
<b>Closing net book amount</b>	<b>148</b>	<b>199</b>	<b>347</b>
<b>31.12.2012</b>			
Cost	209	199	408
Accumulated depreciation	-61	-	-61
<b>Net book amount</b>	<b>148</b>	<b>199</b>	<b>347</b>
<b>12m 2013</b>			
Additions	212	22	234
Disposals	-166	-	-166
Reclassification balance sheet items/between groups	170	-220	-50
Depreciation charge	-101	-	-101
Exchange rate differences	-11	-	-11
<b>Closing net book amount</b>	<b>252</b>	<b>1</b>	<b>253</b>
<b>31.12.2013</b>			
Cost	425	1	426
Accumulated depreciation	-173	-	-173
<b>Net book amount</b>	<b>252</b>	<b>1</b>	<b>253</b>

## 9. TRADE AND OTHER PAYABLES

in EUR thousand	31.12.2013	Amended 31.12.2012
Trade payables	1,317	3,633
Social security and other taxes	1,175	1,853
Accrued expenses	1,687	1,392
Amounts due to related parties (Note 18)	12	15
Payables related to new acquisitions	-	4,864
Other payables	308	793
	<b>4,499</b>	<b>12,550</b>
Less: non-current portion	-149	-755
	<b>4,350</b>	<b>11,795</b>

Fair values of trade and other payables are not materially different from book values due to short maturities.



## 10. BORROWINGS

The total borrowings of the Group as at December 31, 2013 amounted to EUR 74,077 thousand compared with EUR 69,458 thousand as at December 31, 2012.

Increase in borrowings was related mainly to the new loan of EUR 12,000 thousand with maturity date in 2016. We also received following loans to refinance existing loans: USD loans 16,828 thousand with maturity dates in 2014-2016 and EUR 8,542 thousand loan with maturity date in 2020. The value of the SEK-nominated bond in EUR decreased due to the change in exchange rate. Other changes in borrowings included repayments of RUB-nominated loans and refinancing of existing loans.

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

Total finance costs in 2013 amounted to EUR 7,966 thousand (EUR 7,353 thousand in 2012).

In the Cash flow statement proceeds/repayments of borrowings and interests are shown in a different amount due to changes in foreign exchange rates, different periodization of interest payments compared with accrual of interest expenses and due to finance lease payables (Cash flow statement reflects only actual payments and not changes in Balance sheet items).

### 31.12.2013, in EUR thousand

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

31.12.2013	Maturity	Interest rate
41,174	2015	11%
1,319	2014-2017	2-17%
5,663	2014-2015	5-9%
4,493	2014-2016	LIBOR+8.75%-9.5%
141	2017	no interest
15	2014	6.07%
11,881	2016	3m EUR LIBOR+6%, min 10%
235	2016	3 month EURIBOR+0.0%
9,082	2014-2020	6m EURIBOR + 1.4-3.35%
31	2016	no interest
43	2016-2017	no interest
<b>74,077</b>		
58,795		
<b>15,282</b>		

Less: non-current portion

### 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
EUR-nominated
UAH-nominated
UAH-nominated

31.12.2012	Maturity	Interest rate
42,259	2015	11%
10,249	2013-2017	2-19%
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	23%
88	2016-2017	no interest
<b>69,458</b>		
49,486		
<b>19,972</b>		

Less: non-current portion

## 11. 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
31.12.2012	129,627,479	129,627,479	64,814	99,941	164,755
31.12.2013	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 had issued warrants to its advisor Trigon Capital. The warrants were issued in relation to each consecutive share issue and would have been executable if the shares of Trigon Agri met performance criteria described in the annual report of the Group. The period of measurement of criteria started in 2010. During 2010-2013 the criteria were not met and the warrants did not have dilutive effects on earnings per share. On October 31, 2013 the last exercise window lapsed and as none of the warrants were exercised, all warrants have now become null and void and there are no outstanding warrants as at December 31, 2013.

## 12. DIVIDENDS PER SHARE

Trigon Agri's Annual General Meeting on April, 29 2013 approved to distribute 30% of the 2012 net profit of the Group to the shareholders as dividends in line with a dividend policy adopted on April 26, 2011. In total the Group distributed EUR 506 thousand as dividends, i.e. 0.00390 EUR per share (EUR 0.00278 per share distributed from 2011 net profit in 2012).

## 13. RAW MATERIALS AND CONSUMABLES USED FOR PRODUCTION PURPOSES

in EUR thousand	2013	2012
Seeds, fertilizers, chemicals	13,153	13,234
Animal feed	6,947	5,250
Repairs	3,124	3,260
Fuel, gas, electricity	5,927	6,016
Land tax and land rental	4,773	4,325
Other services and materials	9,116	7,492
	<b>43,040</b>	<b>39,577</b>

In 2013 the animal feed expenses increased compared with 2012 due to the acquisition of Väätsa Farm in April 2012. Higher cost for Other services and materials in 2013 was related to the

the Sales and trading segment, which sold more cereals and therefore needed to use more transportation services.

## 14. OTHER (LOSSES)/GAINS-NET

### in EUR thousand

Gain on disposal of Stavropol and Samara assets (Note 19)  
 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

	<b>2013</b>	<b>2012</b>
Gain on disposal of Stavropol and Samara assets (Note 19)	-	18,052
VAT in Ukraine	3,608	5,279
Write-off of doubtful receivables (Note 3)	-900	-3,285
Foreign exchange losses/gains net	-115	295
Write-off of property, plant and equipment	-413	-43
Other losses / gains net	147	-758
	<b>2,327</b>	<b>19,540</b>

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.

## 15. EARNINGS/LOSS PER SHARE

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

The warrants issued to Trigon Capital are expired as of December 31, 2013 and 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)

	<b>2013</b>	<b>2012</b>
Profit/Loss attributable to equity holders of the Group (EUR thousand)	-17,157	1,620
Weighted average number of ordinary shares outstanding (thousands)	129,627	129,627
Basic earnings/loss per share (EUR per share)	-0.13	0.01

## 16. SEGMENT REPORTING

2013, in EUR thousand	Cereal production Ukraine	Cereal production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	31,605	7,153	-	2,640	6,929	-48,327	-
Revenue from external customers	1,393	162	12,903	4,241	56,909	-	75,608
<b>Total segment revenue</b>	<b>32,998</b>	<b>7,315</b>	<b>12,903</b>	<b>6,881</b>	<b>63,838</b>	<b>-48,327</b>	<b>75,608</b>
Subsidies	-	293	2,065	-	-	-	2,358
Other income	373	206	39	15	214	-81	766
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	-280	-528	567	-	-	-	-241
<b>Total revenue, other income and fair value adjustments</b>	<b>33,091</b>	<b>7,286</b>	<b>15,574</b>	<b>6,896</b>	<b>64,052</b>	<b>-48,408</b>	<b>78,491</b>
Net changes in inventories of agricultural produce and work in process	-6,109	-774	3,781	-	-	-	-3,102
Cost of purchased goods	-760	-91	-23	-291	-59,087	45,242	-15,010
OPEX	-27,672	-12,375	-16,961	-5,304	-4,592	3,085	-63,819
Gain from bargain purchase	-	-	-	-	-	-	-
Other (losses)/gains - net	2,891	-288	-100	-208	-49	81	2,327
<b>EBITDA</b>	<b>1,441</b>	<b>-6,242</b>	<b>2,271</b>	<b>1,093</b>	<b>324</b>	<b>-</b>	<b>-1,113</b>
Depreciation and amortization							-8,258
Finance income/costs							-6,785
<b>Profit/loss before income tax</b>							<b>-16,156</b>
<b>Additions of Property, plant and equipment</b>	<b>1,192</b>	<b>1,262</b>	<b>3,433</b>	<b>972</b>	<b>53</b>	<b>-</b>	<b>6,912</b>
<b>Additions of Intangible assets</b>	<b>159</b>	<b>9</b>	<b>-</b>	<b>65</b>	<b>1</b>	<b>-</b>	<b>234</b>

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 services is usually higher during second half of the

year and lower during first half of the year, when the elevators are having maintenance period and are preparing for the next season.

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

2012, in EUR thousand	Cereal production Ukraine	Cereal production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	30,441	10,206	2	2,188	5,724	-48,561	-
Revenue from external customers	2,658	429	9,848	3,574	56,808	-	73,317
<b>Total segment revenue</b>	<b>33,099</b>	<b>10,635</b>	<b>9,850</b>	<b>5,762</b>	<b>62,532</b>	<b>-48,561</b>	<b>73,317</b>
Subsidies	1	197	2,176	-	-	-	2,374
Other income	245	205	17	22	84	-4	569
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	130	-356	572	-	-	-	346
<b>Total revenue, other income and fair value adjustments</b>	<b>33,475</b>	<b>10,681</b>	<b>12,615</b>	<b>5,784</b>	<b>62,616</b>	<b>-48,565</b>	<b>76,606</b>
Net changes in inventories of agricultural produce and work in process	-4,069	-4,257	3,531	-	306	889	-3,600
Cost of purchased goods	-4	-133	-72	-11	-59,277	45,332	-14,165
OPEX	-27,254	-13,790	-13,753	-4,987	-3,192	2,341	-60,635
Gain from bargain purchase	-	-	1,734	-	-	-	1,734
Other (losses)/gains - net	3,280	16,827	-22	-369	-179	3	19,540
<b>EBITDA</b>	<b>5,428</b>	<b>9,328</b>	<b>4,033</b>	<b>417</b>	<b>274</b>	<b>-</b>	<b>19,480</b>
Depreciation and amortization							-8,634
Finance income/costs							-8,687
<b>Profit/loss before income tax</b>							<b>2,159</b>
<b>Additions of Property, plant and equipment</b>	<b>2,123</b>	<b>2,337</b>	<b>2,014</b>	<b>2,583</b>	<b>2</b>	<b>-</b>	<b>9,059</b>
<b>Additions of Intangible assets</b>	<b>26</b>	<b>8</b>	<b>-</b>	<b>9</b>	<b>43</b>	<b>-</b>	<b>86</b>
<b>Acquisitions through business combinations</b>	<b>-</b>	<b>71,844</b>	<b>5,102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,946</b>

## 17. GROUP STRUCTURE

The Group's parent company A/S Trigon Agri is registered in Denmark. The parent company owns directly ten 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), United Grain (Suisse) SA (Switzerland), Trigon Dairy Farming AS (Estonia), Trigon Security Llc. (Ukraine), Trigon Agri A/S Eesti filiaal (Estonia), Ennivorolous 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. 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.

## 18. 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) 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

	2013	2012
Purchase of management services - AS Trigon Capital and its subsidiaries	3,381	2,943
Purchase of goods and services from AS Trigon Capital and its subsidiaries	204	412

#### Balances from sales/purchases of goods/services

Payable to AS Trigon Capital and its subsidiaries (Note 9)

	31.12.2013	31.12.2012
Payable to AS Trigon Capital and its subsidiaries (Note 9)	12	15

## 19. BUSINESS COMBINATIONS AND TRANSACTIONS WITH NON-CONTROLLING INTEREST

### TRANSACTIONS IN 2013

#### Disposal of interest in a subsidiary without loss of control

On May 30, 2013, a 21% interest in Trigon Dairy Farming Estonia AS was sold to non-controlling interest by way of a share issue. Trigon Dairy Farming Estonia AS received EUR 3,000 thousand of proceeds from the share issue.

On December 12, 2013, the Group sold a 15.3% interest in Trigon Dairy Farming Estonia AS to non-controlling interest for a consideration of EUR 2,865 thousand.

The total carrying amount of non-controlling interests disposed of was EUR 4,759 thousand and the resultant increase in parent's equity EUR 1,106 thousand.

### In EUR thousand

Carrying amount of non-controlling interests disposed of  
Proceeds from subsidiary's share issue  
Consideration received from non-controlling interests  
Increase in parent's equity

	2013	2012
Carrying amount of non-controlling interests disposed of	-4,759	-
Proceeds from subsidiary's share issue	3,000	-
Consideration received from non-controlling interests	2,865	-
Increase in parent's equity	1,106	-

## TRANSACTIONS IN 2012

**Business combination.** On April 4, 2012, the Group acquired 97.8676% of dairy company Väätsa Agro AS in Estonia to expand its dairy production activities. In addition to the initial acquisition in April, on August 7, 2012 the Group acquired also the non-controlling interests of Väätsa Agro AS for EUR 35 thousand leaving the Group 100% owner of Väätsa Agro AS.

The gain from the bargain purchase arising from the acquisition of 97.8675% of Väätsa Agro AS reflects the difference between the net value of the acquired assets and the purchase price of the Väätsa farm and shows that the acquisition was carried out at very favourable terms due to a distressed sale by the previous owners.

### In EUR thousand

- Total purchase price	7,300
- Cash paid	7,300
Total purchase considerations	<u>7,300</u>
Fair value of net assets acquired	<u>9,034</u>

The assets and liabilities as of April 1, 2012 arising from the acquisition are as follows:

### In EUR thousand

	<b>Fair value</b>
Cash and deposits	659
Trade receivables and prepayments	466
Inventory	1,017
Biological Assets	3,537
Non-current investments	3
Property, plant and equipment	5,102
Payables and accrued expenses	<u>-1,715</u>
Net assets	<u>9,069</u>
Non-controlling interest	<u>35</u>
Net assets acquired	<u>9,034</u>
Gain from bargain purchase	-1,734
Purchase consideration settled in cash	7,300
Cash and cash equivalents in subsidiary acquired	<u>-659</u>
Cash flow on acquisition	<u>6,641</u>

**Business combination.** On December 14, 2012, the Group obtained control of 100% of Ennivororous Holding Ltd, 100% of CJSC Markon and 100% of CJSC Smart (reorganized CJSC Pobeda), which represents a new 71 thousand hectare cereals production cluster in Rostov Oblast in Russia.

The transaction was structured as a land-swap deal where Trigon Agri acquired ownership of legal entities involved in agricultural activities and having a free-hold title to 71 thousand hectares of farmland in the Rostov Oblast in exchange for its

Väätsa acquisition-related costs in the amount of EUR 295 thousand have been charged to other administrative expenses in the consolidated income statement.

Since acquisition in 2012 Väätsa Agro revenue stood at EUR 3,393 thousand and loss EUR 327 thousand.

Had Väätsa Agro AS been consolidated from January 1, 2012, the consolidated statement of income would show additional revenue of EUR 1,183 thousand and less profit of EUR 24 thousand.

The purchase price allocation as of April 1, 2012 arising from the acquisition is as follows:

two existing Russian production clusters in Samara and Stavropol.

The payment for the shares of the acquired entities was effected in the form of shares in the Group's two existing production clusters in Samara (Investment property) (45 thousand hectares of farmland in ownership) and Stavropol (33 thousand hectares of farmland in ownership) and a monetary payment of EUR 10.9 million. Out of the monetary payment, Trigon Agri paid EUR 6 million as a prepayment in 2011 and EUR 4.9 million in 2013.

Trigon Agri's new production cluster in Russia's Rostov oblast offers exceptional potential for

consistent profitability. The main competitive advantages of the newly acquired farms are proximity to export ports, good historical rainfall, contiguous layout of the land and irrigation potential. Irrigation allows for a much more predictable yield profile, as insufficient rainfall is mitigated through artificial irrigation.

The following table summarises the consideration paid for the legal entities acquired, as well as the fair value of assets acquired and liabilities assumed at the acquisition date. The Group has recognised a gain on disposal of EUR 18,052 thousand as a difference between fair value and carrying value of its disposed assets in Stavropol and Samara. The gain is included in Other (losses)/gains - net in the consolidated income statement (Note 14).

Based on the management's calculations and fair value estimates from external valuers, majority of the gain arose from the disposal of the Stavropol cluster assets, because at the time of the Stavropol cluster acquisition in 2009 the assets were acquired in a distressed sale and therefore the cost was relatively low.

The fair value of land received and given up was determined based on the comparable sales transactions in similar regions, adjusted for a number of factors to reflect the differences with the comparable transactions. External evaluators were used to assess the fair value of land plots in Rostov and Samara cluster.

Because of acquisition of existing agricultural businesses the transaction meets the definition of a business combination, although the majority of the value acquired is attributable to land.

Acquisition-related costs of EUR 278 thousand have been charged to other administrative expenses in

**In EUR thousand**

Fair value of transferred assets  
 Fair value of transferred liabilities  
 Cash paid  
 Total purchase considerations  
 Fair value of net assets acquired

the consolidated income statement in 2012 and EUR 162 thousand in 2013.

The initial provisional amounts recognized in the 2012 financial statements for the business combination were determined only provisionally and have been amended according to the finalized purchase price allocation.

The amount of biological assets acquired increased by EUR 215 thousand, representing a higher value of fieldworks than was initially provisioned.

Non-current prepayments increased by EUR 3,514 thousand. The amount includes prepayment for an additional 1,656 hectares of land and livestock.

The amount of investment property transferred decreased by EUR 136 thousand as part of the assets in Samara remained under the control of the Group.

The amount of liabilities transferred decreased by EUR 6,362 thousand.

Payables and accrued expenses assumed increased by EUR 1,740 thousand.

All the above changes were offset against the total purchase consideration.

As a result of the amendments, the total purchase consideration and fair value of net assets acquired both increased by EUR 1,990 thousand.

Total cash payment for the transaction decreased by EUR 4,236 thousand and amounted to EUR 10,864.

	<b>Provisional</b>	<b>Correction</b>	<b>Amended</b>
Fair value of transferred assets	63,787	-136	63,651
Fair value of transferred liabilities	-6,758	6,362	-396
Cash paid	15,100	-4,236	10,864
Total purchase considerations	72,129	1,990	74,119
Fair value of net assets acquired	72,129	1,990	74,119



Recognised amounts of identifiable assets acquired and liabilities assumed:

<b>In EUR thousand</b>	<b>Fair value</b>	<b>Correction</b>	<b>Amended Fair value</b>
Trade receivables and prepayments	347	-	347
Inventory	871	-	871
Biological Assets	1,164	215	1,379
Non-current prepayments	-	3,514	3,514
Property, plant and equipment	71,844	-	71,844
Payables and accrued expenses	-2,097	-1,740	-3,837
Net assets	<u>72,129</u>	<u>1,990</u>	<u>74,119</u>
Net assets acquired	72,129	1,990	74,119
Gain on disposal			
Fair value of net assets disposed	57,029	6,226	63,255
Less carrying value of net assets disposed	-35,817	-6,226	-42,043
Less foreign exchange reserve recycled from Other comprehensive income to Income statement	-3,160	-	-3,160
Total gain on disposal	<u>18,052</u>	<u>-</u>	<u>18,052</u>

Fair value of net assets disposed increased by EUR 6,226 thousand and consists of the above-mentioned decrease in transferred investment property (EUR 136 thousand) and liabilities (EUR 6,362 thousand). The same amounts

correspond to the decrease in the carrying value of net assets disposed of EUR 6,226 thousand.

## 20. EVENTS AFTER THE BALANCE SHEET DATE

As at the date of the current report, no damages to the winter crops have been occurred and the necessity for the reseeding will be determined in due course.

In February 2014 the Group finalised land purchases in amount of EUR 2,026 thousand for its dairy operations in Russia. Full consideration of EUR 2,026 thousand for the two transactions was already paid in 2013 and accounted for under non-current prepayments on the balance sheet as at 31.12.2013.

The Russian rouble and the Ukrainian hryvna have continued to devalue in 2014. The assets on the

Group's balance sheet in Russia and Ukraine are denominated in local currency and will decrease in euro terms when rouble and hryvna weaken against the euro. Additionally, part of the Group's costs decrease in euro terms when rouble and hryvna weaken against the euro. A significant part of the Group's revenues (cereals sales) are either denominated in foreign currencies or driven by prices in foreign currencies.

# 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.

February 28, 2014

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Joakim Helenius

Chairman of the  
Board of Directors

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Pertti Laine

Member of the  
Board of Directors

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René Nyberg

Member of the  
Board of Directors

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Raivo Vare

Member of the  
Board of Directors

---

David Mathew

Member of the  
Board of Directors

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Ülo Adamson

Chairman of the  
Executive Board

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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.
Dividends per share	<i>Dividends/ weighted average number of common shares outstanding during the period</i> (in accordance with IAS 33). The total dividends paid out over an entire year divided by the number of outstanding ordinary shares issued.