



A/S Trigon Agri 4Q 2013 Interim Report

Highlights of 2013

Total revenue, other income, fair value adjustments and net changes in inventory was 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 2012).

The consolidated assets as of December 31, 2013 amounted to EUR 185.2 million (EUR 214.0 million at December 31, 2012).

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

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.

Telephone conference details

A telephone conference will be held today, 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 before the telephone conference starts. A recording of the telephone conference will be available afterwards on www.trigonagri.com.

Investor enquiries:

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About Trigon Agri

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

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