

TRIGON AGRI A/S 1Q 2014 INTERIM REPORT

HIGHLIGHTS OF 1Q 2014

- Total revenue, other income, fair value adjustments and net changes in inventory amounted to **EUR 9.6 million** (EUR 10.2 million in 1Q 2013).
- **EBITDA** was a **loss of EUR 2.1 million** (loss of EUR 2.3 million in 1Q 2013).
- **The Net loss** was **EUR 11.2 million** (loss of EUR 7.2 million in 1Q 2013). Please note that the net result includes EUR 5.3 million of exchange rate losses.
- The consolidated assets as of March 31, 2014 amounted to EUR 198.1 million (EUR 185.2 million at December 31, 2013).



Income statement, EUR thousand

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

Cost of purchased goods for trading purposes

OPEX

EBITDA

EBIT

Net financial items

Net profit/loss

	1Q 2013	1Q 2014
Total revenue, other income and fair value adjustments and net changes in inventories	10,243	9,623
Cost of purchased goods for trading purposes	-1,508	-405
OPEX	-11,285	-11,239
EBITDA	-2,285	-2,111
EBIT	-4,433	-3,953
Net financial items	-2,993	-7,244
Net profit/loss	-7,168	-11,180

Balance sheet, EUR thousand

Total assets

incl Non-current assets

incl Property, plant and equipment

Investment in property, plant and equipment

Net debt

Total equity

	31.12.2013	31.03.2014
Total assets	185,247	198,120
incl Non-current assets	155,617	170,273
incl Property, plant and equipment	132,750	150,556
Investment in property, plant and equipment	6,912	4,734
Net debt	69,080	76,430
Total equity	103,805	107,847

Cash flow statement, EUR thousand

Cash flows from operating activities

Cash flows from investing activities

Cash flows from financing activities

Effects of exchange rate changes

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

	1Q 2013	1Q 2014
Cash flows from operating activities	-1,906	-2,543
Cash flows from investing activities	-976	-2,876
Cash flows from financing activities	3,433	4,667
Effects of exchange rate changes	265	-408
Cash and cash equivalents at beginning of period	8,190	4,997
Cash and cash equivalents at end of period	9,006	3,837

Key figures

Number of shares, end of the period

Number of shares outstanding, end of the period

Total number of employees

Land under control, hectares

incl land under registered ownership, hectares

	31.12.2013	31.03.2014
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	1,455	1,391
Land under control, hectares	167,381	170,254
incl land under registered ownership, hectares	113,926	116,786

Ratios

Earnings per share (EPS), EUR

Book value per share, EUR

Return on assets (ROA)

Return on equity (ROE)

Equity ratio, %

Current ratio

Acid test

	1Q 2013	1Q 2014
Earnings per share (EPS), EUR	-0.06	-0.09
Book value per share, EUR	0.96	0.83
Return on assets (ROA)	-3%	-6%
Return on equity (ROE)	-6%	-11%
Equity ratio, %	57%	54%
Current ratio	1.24	1.00
Acid test	0.57	0.48

COMMENTS BY THE CHAIRMAN:



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

The continued political uncertainty in Ukraine has not impacted Trigon Agri's business in a major way. The sharp drop in the value of the Hrivna will not impact our operating results in a major way as our income is dollar denominated. About a third of our operating expenses are paid in Hrivna but they are likely to adjust fairly rapidly towards pre-crisis dollar equivalent levels. The military action has not affected our ability to transport our crop as we are not active in the Donbass region which is where the fighting has taken place.

Overall early crop (wheat and rapeseed) prices are largely unchanged from the levels we achieved last year. To date we have sold 39% of our expected wheat harvest and almost the entire expected rapeseed harvest forward to large international trading houses. The current condition of the crop as of the end of May is better even than the condition of our all time record crop last year at the same point in time. We are on track to achieve the cost savings of over EUR 6 million in our core businesses earlier communicated. Assuming no extreme weather conditions and no significant drop in commodity prices from current levels Trigon Agri should be significantly cash flow positive in its operations.

The external environment has complicated the work we are doing on divestments. Despite this however we have reached full agreement on all terms and conditions concerning the divestment of the Penza cluster and expect to make the relevant stock exchange announcement in the next couple of weeks once the proceeds of the sale have hit our account. The divestment of the other non-core assets is also moving forwards. We are in discussions with interested parties related to the remaining non-core assets.

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.

Overall, the Group is on track to achieve the previously communicated significant costs cuts of over EUR 6 million for the core businesses for the full year.

Due to an earlier start of the spring works, part of the costs that last year were incurred in 2Q were this year already included in 1Q figures. Therefore, the cost-cutting exercise carried out by the Group is not yet reflected in the 1Q 2014 costs, but will be seen in the following quarters.

In 1Q 2014, the Group's EBITDA showed a loss of EUR 2.1 million, an improvement of EUR 0.2 million compared with 1Q 2013. The EBITDA by segments is explained as follows.

EBITDA in the Cereals production segment decreased from a loss of EUR 1.7 million in 1Q 2013 to a loss of EUR 2.1 million in 1Q 2014. In

Ukraine, lower OPEX in 1Q 2014 was counterbalanced by the positive VAT recorded under Other (losses)/gains-net during 1Q 2013. In Russia, increase in OPEX was related to earlier start of spring fieldwork.

In the Milk production segment the EBITDA for 1Q 2014 increased by EUR 0.8 million compared with 1Q 2013, as the milk price and productivity rose.

In the Storage services segment the EBITDA decreased from a loss of EUR 0.1 million in 1Q 2013 to a loss of EUR 0.2 million in 1Q 2014, as the revenues slightly decreased.

In the Sales and trading segment the EBITDA for 1Q 2014 decreased by EUR 0.1 million compared with 1Q 2013, as the profit from the sales of cereals was lower.

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.

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

1Q 2014, EUR thousand	Cereals production Ukraine	Cereals production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	2,720	33	-	62	3,716	-6,531	-
Revenue from external customers	24	21	3,814	607	3,236	-	7,702
Total segment revenue	2,744	54	3,814	669	6,952	-6,531	7,702
Subsidies	-	2	22	-	-	-	24
Other income	30	1	3	3	29	-	66
Change in biol.assets	2,505	882	35	-	-	-	3,422
TOTAL income	5,279	939	3,874	672	6,981	-6,531	11,214
Change in inventories	-1,678	8	79	-	-	-	-1,591
Cost of purchased goods	-22	-	-	-2	-6,819	6,438	-405
OPEX	-4,660	-1,883	-3,578	-870	-341	93	-11,239
Other (losses)/gains - net	-52	-43	-	5	-	-	-90
EBITDA	-1,133	-979	375	-195	-179	-	-2,111

BALANCE SHEET ASSETS

The consolidated assets of the Group as at March 31, 2014 amounted to EUR 198.1 million (EUR 185.2 million at December 31, 2013). The increase in assets was related to the land revaluation in 1Q 2014. As of March 31, 2014, the Group has opted for the fair value method to revalue its freehold land to fair value, which is allowed by the accounting policies applied by the Group. Previously freehold land was stated at historic cost, which meant that the value of land on the Group's balance sheet that was denominated in

local currencies declined due to the depreciation of Russian rouble and Ukrainian hryvna against the euro. Please see Note 2 for further information on the land valuation.

The total land under control as at March 31, 2014 stood at 170 thousand hectares.

Land under control, hectares

Cereal production Ukraine

Land under rental agreements

Total Cereal production Ukraine

Cereal production Russia

Land in ownership

Land under rental agreements

Total Cereal production Russia

Milk production Russia

Land in ownership

Land under rental agreements

Total Milk production Russia

Milk production Estonia

Land in ownership*

Land under rental agreements

Total Milk production Estonia

Total

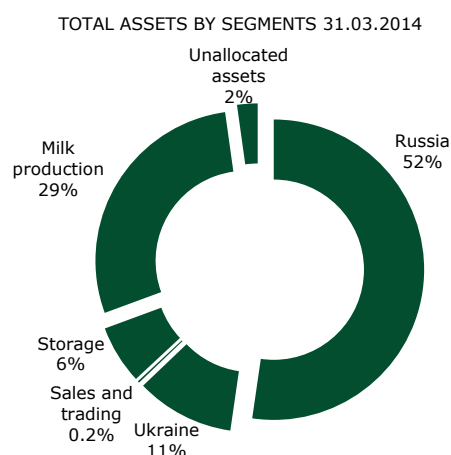
Land in ownership*

Land under rental agreements

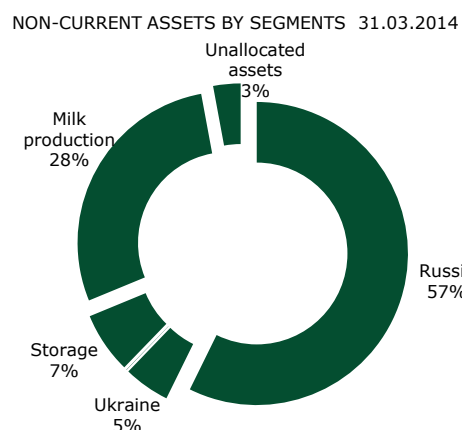
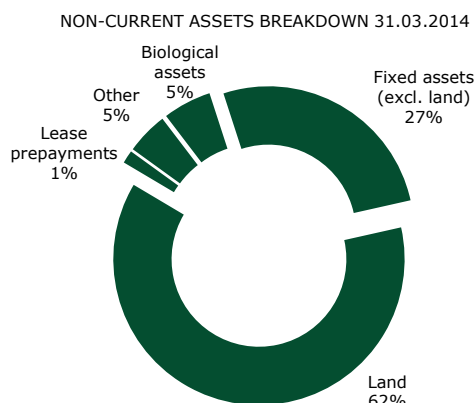
Total

	31.12.2013	31.03.2014
	47,843	47,856
	47,843	47,856
	107,262	107,262
	1,656	1,656
	108,918	108,918
	1,991	4,844
	500	500
	2,491	5,344
	4,673	4,680
	3,456	3,456
	8,129	8,136
	113,926	116,786
	53,455	53,468
	167,381	170,254

* including usufruct agreements in Estonia



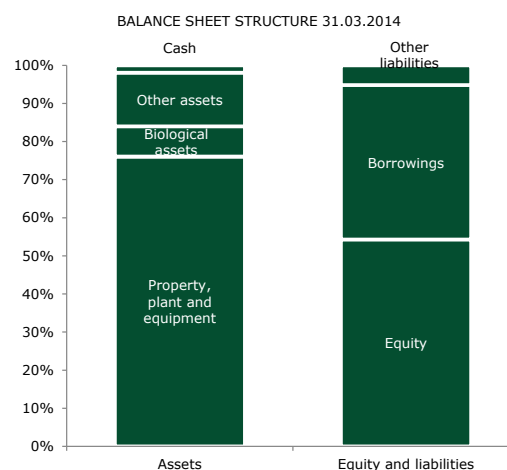
Unallocated assets of the Group include cash and other assets in Group holding companies that are not possible to allocate between segments.



NET DEBT AND LIQUIDITY POSITION

The total borrowings of the Group as at March 31, 2014 amounted to EUR 80.3 million compared with EUR 74.1 million as at December 31, 2013. The borrowings increased due to new working capital loans in the Ukraine Cereal production segment and additional credit in amount of EUR 1.7 million drawn by the Milk production segment for investments that had been previously agreed as part of the divestment process.

The net debt of the Group as at March 31, 2014 amounted to EUR 76.4 million (EUR 69.1 million as at December 31, 2013).



INVESTMENTS

The Group's investments into property, plant and equipment during 1Q 2014 were almost entirely, with the exception of 34 thousand euros, related to investments in the Milk production segment that had been previously agreed as part of the divestment process.

Cash flows from investing activities, EUR thousand

	1Q 2013	1Q 2014
Purchase of property, plant and equipment	-1,310	-3,012
Purchase of intangible assets	-58	-
Proceeds from sales of property, plant and equipment	392	136
Net cash used in investing activities	-976	-2,876

CEREAL PRODUCTION

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

The EBITDA for the 1Q 2014 showed a loss of EUR 2.1 million compared with a loss of EUR 1.7 million in 1Q 2013.

CEREAL PRODUCTION FINANCIAL REVIEW

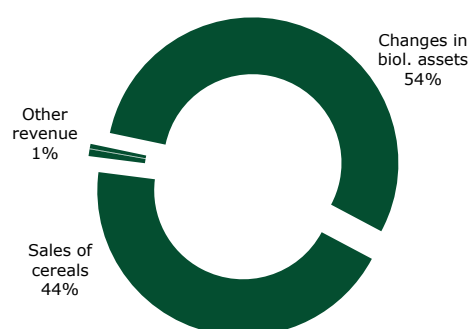
In the Cereal production segment the revenue is made up primarily from sales of cereals to the Group's Sales and trading segment. Sales and trading division in turn sells the cereals to third parties.

In 1Q 2014, the Cereal production segment revenue stood at EUR 2.8 million (EUR 6.5 million in 1Q 2013). Out of that, sales of cereals amounted to EUR 2.8 million (EUR 6.4 million in 1Q 2013). Sales of cereals decreased, as the Group had already sold most of its harvest during 2013 and thus the carry-over stock for 1Q 2014 was much lower. Net changes in inventory in 1Q 2014 amounted to a negative amount of EUR 1.7 million (negative amount of EUR 5.5 million in 1Q 2013), as the Group sold its year-end inventory during 1Q

2014, but in a smaller amount compared to 1Q 2013. For details on cereals sales prices and sold quantities in cereals production segments please refer to the included tables.

Gains arising from changes in biological assets during 1Q 2014 amounted to EUR 3.4 million (EUR 3.4 million during 1Q 2013). Gains from changes in biological assets during the first quarters of 2014 and 2013 comprise of direct costs related to the seeded crops on fields.

CEREALS PRODUCTION SEGMENTS INCOME 1Q 2014

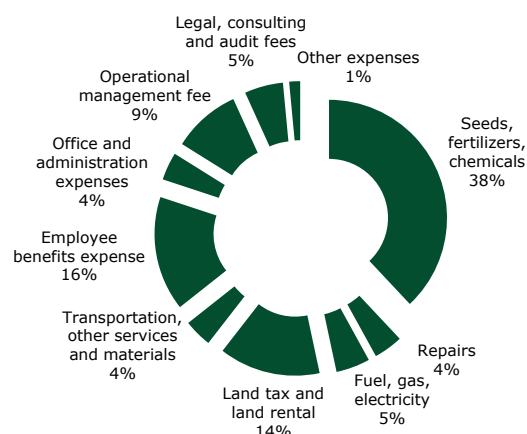


	Ukraine			Russia			Total		
	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
1Q 2013									
Wheat	288	46	160	60	14	236	348	60	173
Barley	782	124	158	-	-	-	782	124	158
Sunflower	6,654	2,533	381	840	287	342	7,494	2,820	376
Corn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

	Ukraine			Russia			Total		
	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
1Q 2014									
Wheat	-	-	-	2	n/a	n/a	2	n/a	n/a
Barley	15	2	133	-	-	-	15	2	133
Sunflower	10,310	2,720	264	-	-	-	10,310	2,720	264
Corn	28	2	71	51	5	104	79	7	92
Rapeseed	-	-	-	108	22	205	108	22	205
Other	8	n/a	n/a	-	-	-	8	n/a	n/a
Total	10,361	2,724	263	162	27	170	10,523	2,751	261

Total operating expenses for 1Q 2014 were comparable with the costs in 1Q 2013. Favorable weather conditions during 1Q 2014 allowed for earlier start of spring fieldworks than in 1Q 2013, thus increasing the production costs such as Seeds, fertilizers, chemicals. This is why the cost-cutting exercise carried out by the Group is not yet reflected in the 1Q 2014 costs, but will be seen in the following quarters. Overall, the Group is on track to achieve the previously communicated cost cuts for the full year.

CEREAL PRODUCTION SEGMENTS OPEX 1Q 2014



Operating expenses breakdown

Cereals production segment in EUR thousand	1Q 2013			1Q 2014		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Seeds, fertilizers, chemicals	-1,655	-322	-1,977	-1,780	-706	-2,486
Repairs	-193	-31	-224	-168	-93	-261
Fuel, gas, electricity	-163	-34	-197	-232	-73	-305
Land tax and land rental	-842	-17	-859	-849	-59	-908
Transportation, other services and materials	-307	-189	-496	-49	-202	-251
Employee benefits expense	-797	-353	-1,150	-686	-341	-1,027
Office and administration expenses	-337	-85	-422	-162	-88	-250
Operational management fee	-443	-275	-718	-430	-181	-611
Legal, consulting and audit fees	-182	-110	-292	-236	-110	-346
Other expenses	-54	-29	-83	-68	-30	-98
Total expenses	-4,973	-1,445	-6,418	-4,660	-1,883	-6,543

In the Cereals production segment in Ukraine the EBITDA amounted to a loss of EUR 1.1 million, compared with a loss of EUR 1.2 million in 1Q 2013. Decrease in OPEX during 1Q 2014 was outweighed by a positive Ukrainian VAT recorded in 1Q 2013 under Other (losses)/gains – net.

In the Cereals production segment in Russia EBITDA decreased by EUR 0.5 million as the earlier start of spring fieldworks increased the costs for 1Q 2014 compared with 1Q 2013.

Cereals production segment in EUR thousand	1Q 2013			1Q 2014		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Revenue between segments	6,114	301	6,415	2,720	33	2,753
Revenue from external customers	50	5	55	24	21	45
Total segment revenue	6,164	306	6,470	2,744	54	2,798
Subsidies	-	-	-	-	2	2
Other income	27	3	30	30	1	31
Change in biol.assets	2,726	634	3,360	2,505	882	3,387
TOTAL income	8,917	943	9,860	5,279	939	6,218
Change in inventories	-5,589	116	-5,473	-1,678	8	-1,670
Cost of purchased goods	-12	-	-12	-22	-	-22
OPEX	-4,973	-1,445	-6,418	-4,660	-1,883	-6,543
Other (losses)/gains - net	486	-136	350	-52	-43	-95
EBITDA	-1,171	-522	-1,693	-1,133	-979	-2,112

CEREALS PRODUCTION OPERATIONAL REVIEW

The winter crops look to be in good condition, this despite in general there being a regional accumulated moisture deficit when compared to the ten year average. Frost in late April and early May hit the Oilseed Rape crop visually quite hard, the crop though appears to have recovered well after some warm nights and light rainfall.

The 2014 spring sowings have been completed on May 24th ahead of target due to the early season

and emergence to date is of a high standard. We must be realistic in that although today across the whole group all field look to be of good potential, realizing that potential is reliable on regular rainfall and a kind climate over the next two months.

The cropping area for 2014 is ~67,000 hectares, split 70% Ukraine and 30% Russia.



Rapeseed on Trigon Agri field in Kharkov, Ukraine (May, 2014)

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.

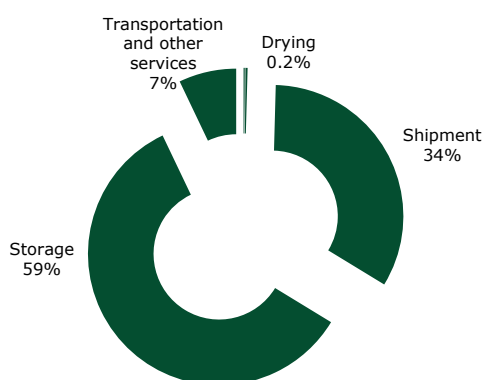
In the Storage services segment the EBITDA in 1Q 2014 slightly decreased in amount of EUR 0.1 million compared with 1Q 2013 due to a decrease in revenues.

STORAGE SERVICES FINANCIAL REVIEW

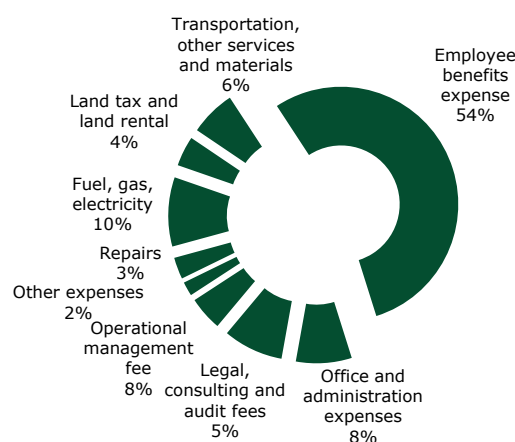
Total revenues of the Storage services segment stood at EUR 0.7 million in 1Q 2014 (EUR 0.8 million in 1Q 2013). Revenue between segments decreased as lower carry-over stock for 2014 meant that less elevator services were used by the Group's own companies.

Total operating expenses in 1Q 2014 were in line with the costs in 1Q 2013.

STORAGE SERVICES SEGMENT INCOME 1Q 2014



STORAGE SERVICES SEGMENT OPEX 1Q 2014



in EUR thousand

Repairs	-39	-26
Fuel, gas, electricity	-119	-83
Land tax and land rental	-26	-36
Transportation, other services and materials	-49	-55
Employee benefits expense	-454	-473
Office and administration expenses	-68	-67
Operational management fee	-84	-72
Legal, consulting and audit fees	-37	-41
Other expenses	-15	-17
Total expenses	-891	-870

	1Q 2013	1Q 2014
Repairs	-39	-26
Fuel, gas, electricity	-119	-83
Land tax and land rental	-26	-36
Transportation, other services and materials	-49	-55
Employee benefits expense	-454	-473
Office and administration expenses	-68	-67
Operational management fee	-84	-72
Legal, consulting and audit fees	-37	-41
Other expenses	-15	-17
Total expenses	-891	-870

In the Storage services segment the EBITDA for 1Q 2014 amounted to a loss of EUR 0.2 million compared with a loss of EUR 0.1 million in 1Q 2013 as the revenues between the segments decreased.

Storage services segment

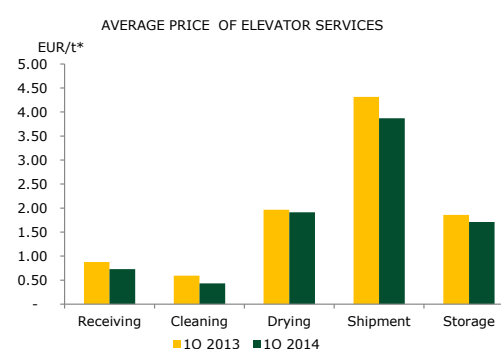
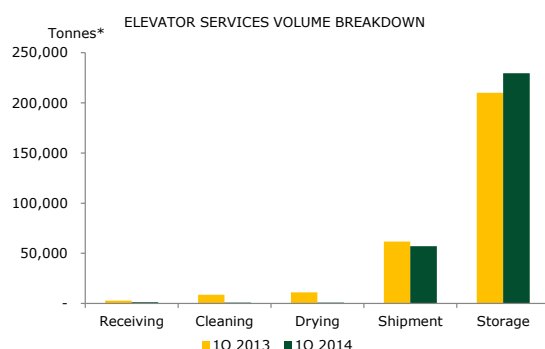
in EUR thousand

	1Q 2013	1Q 2014
Revenue between segments	251	62
Revenue from external customers	591	607
Total segment revenue	842	669
Other income	1	3
TOTAL income	843	672
Cost of purchased goods	-3	-2
OPEX	-891	-870
Other (losses)/gains - net	-63	5
EBITDA	-114	-195

STORAGE SERVICES OPERATIONAL REVIEW

The first quarter of 2014 was a quiet season for the Cereal storage services segment. The average prices for the elevator services decreased compared with 1Q 2013 due to the devaluation of the Ukrainian hryvna. The decrease in volumes was related to Trigon Agri commodities as carry-over stock for 1Q 2014 was much lower and therefore

less elevator services were used by the Group's own companies.



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

Volumes handled, tonnes*	1Q 2013		Total	1Q 2014		Total
	Trigon Agri commodities	Third party commodities		Trigon Agri commodities	Third party commodities	
Receiving	-	2,855	2,855	-	1,266	1,266
Cleaning	-	8,619	8,619	-	731	731
Drying	-	11,148	11,148	-	849	849
Shipment	18,472	43,180	61,652	211	56,801	57,012
Storage	63,603	146,519	210,122	25,146	204,432	229,577

*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 1Q 2014 was a loss of EUR 0.2 million (loss of EUR 0.1 million in 1Q 2013).

SALES AND TRADING FINANCIAL REVIEW

The total revenue of the Sales and trading segment in 1Q 2014 stood at EUR 7.0 million (EUR 12.0 million in 1Q 2013). Out of that, EUR 3.2 million (EUR 8.1 million in 1Q 2013) was generated from the sales of cereals (own produced and third party). Lower revenue was related to the decrease in volumes for own produced commodities as most of the Group's harvest was sold already in 2013.

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 1Q 2014 was mainly related to the intermediation of seeds and fertilizers to the Group cereals production companies.

Cost of purchased goods decreased from EUR 11.4 million in 1Q 2013 to EUR 6.8 million in 1Q 2014 due to lower volumes in 1Q 2014.

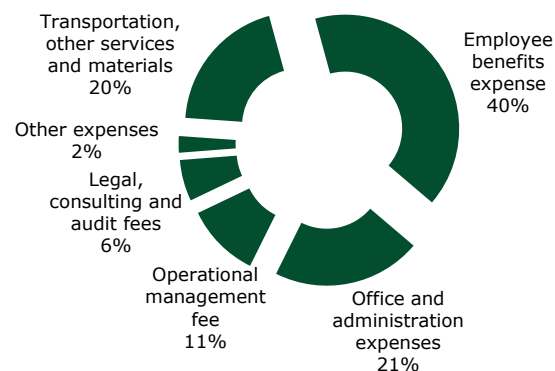
SALES AND TRADING SEGMENT INCOME 1Q 2014



	1Q 2013			1Q 2014		
	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	350	62	178	-	-	-
Barley	744	121	163	-	-	-
Sunflower	7,894	3,022	383	11,749	3,213	273
Corn	20,120	3,766	187	-	-	-
Rapeseed	36	11	300	108	23	208
Soya	2,864	1,089	380	-	-	-
Other	86	3	37	3	-	60
Total	32,093	8,074	252	11,860	3,236	273
incl own produced	31,096			10,398		
incl third party	997			1,462		

Total expenses decreased in 1Q 2014 by EUR 0.3 million compared with 1Q 2013 as the volumes handled by the Sales and trading segment were lower.

SALES AND TRADING SEGMENT OPEX 1Q 2014



in EUR thousand

	1Q 2013	1Q 2014
Transportation, other services and materials	-369	-67
Employee benefits expense	-141	-138
Office and administration expenses	-67	-72
Operational management fee	-42	-36
Legal, consulting and audit fees	-16	-20
Other expenses	-8	-8
Total expenses	-643	-341

In the Sales and trading segment EBITDA in 1Q 2014 amounted to a loss of EUR 0.2 million,

compared with a loss of EUR 0.1 million in 1Q 2013 due to lower profit from the sales of cereals.

Sales and trading segment

in EUR thousand

	1Q 2013	1Q 2014
Revenue between segments	3,880	3,716
Revenue from external customers	8,074	3,236
Total segment revenue	11,954	6,952
Other income	58	29
TOTAL income	12,012	6,981
Change in inventories	-9	-
Cost of purchased goods	-11,407	-6,819
OPEX	-643	-341
Other (losses)/gains - net	-37	-
EBITDA	-84	-179

SALES AND TRADING OPERATIONAL REVIEW

The first quarter in 2014 was a very quiet season as only 12 thousand tonnes of grains and oilseeds were sold (32 thousand tonnes in 1Q 2013). The commodities were sold only to the domestic

markets and mostly comprised of the Group's own commodities.

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 1Q 2014 amounted to a profit of EUR 0.4 million (loss of EUR 0.4 million in 1Q 2013). Higher milk price and productivity increased the revenues, while OPEX stayed the same.

MILK PRODUCTION SEGMENT INCOME 1Q 2014



in EUR thousand

	1Q 2013	1Q 2014
Revenue between segments	-	-
Revenue from external customers	2,849	3,814
Total segment revenue	2,849	3,814
Subsidies	10	22
Other income	-	3
Change in biol.assets	-4	35
TOTAL income	2,855	3,874
Change in inventories	346	79
OPEX	-3,610	-3,578
Other (losses)/gains - net	15	-
EBITDA	-394	375

MARKET DYNAMICS AND OUTLOOK

GLOBAL MARKET FOR GRAINS AND OILSEEDS

Early prospects for 2014/15 by the USDA point to a decline in grain production, while oilseeds output is expected to set a new record as the high prices spur additional plantings. On the demand side, most of the increase comes from China, which is forecasted to use its own abundant supplies as the import forecast is slightly lower than in 2013/14.

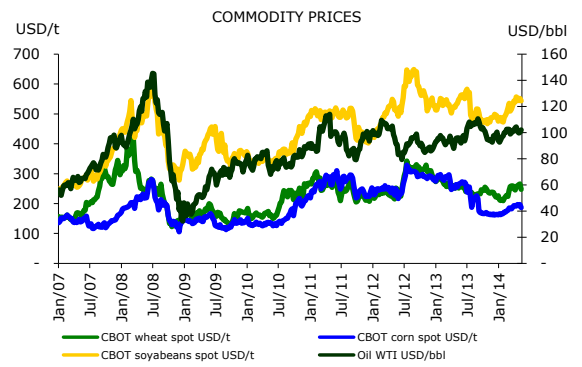
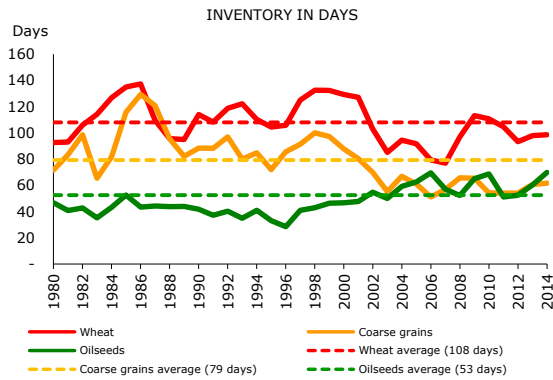
Prices have been increasing from the beginning of the year as CBOT prices in May were over 10% higher. Future price movements are of course subject to weather conditions as well as tensions in the Black Sea region, which is one of the leading grain exporters.

World use of grains, millions of tonnes	2009	2010	2011	2012	2013	2014
Wheat						
Total production	686	652	697	657	714	697
Total production y-o-y, %	0%	-5%	7%	-6%	9%	-2%
Total use	650	655	697	679	703	696
Total use y-o-y, %	1%	1%	6%	-3%	3%	-1%
Ending stocks	203	198	199	175	187	187
Ending stocks y-o-y, %	21%	-2%	1%	-12%	6%	0%
Inventory in days	114	110	104	94	97	98
Coarse grains						
Total production	1,116	1,099	1,151	1,138	1,269	1,257
Total production y-o-y, %	0%	-1%	5%	-1%	12%	-1%
Total use	1,115	1,131	1,152	1,137	1,235	1,250
Total use y-o-y, %	3%	1%	2%	-1%	9%	1%
Ending stocks	195	166	165	169	204	211
Ending stocks y-o-y, %	1%	-15%	0%	2%	20%	3%
Inventory in days	64	54	52	54	60	61
Oilseeds						
Total production	445	456	446	474	503	515
Total production y-o-y, %	12%	2%	-2%	6%	6%	2%
Total use	422	444	466	467	485	496
Total use y-o-y, %	5%	5%	5%	0%	4%	2%
Ending stocks	72	82	65	67	80	95
Ending stocks y-o-y, %	31%	14%	-21%	4%	20%	18%
Inventory in days	62	67	51	52	60	70

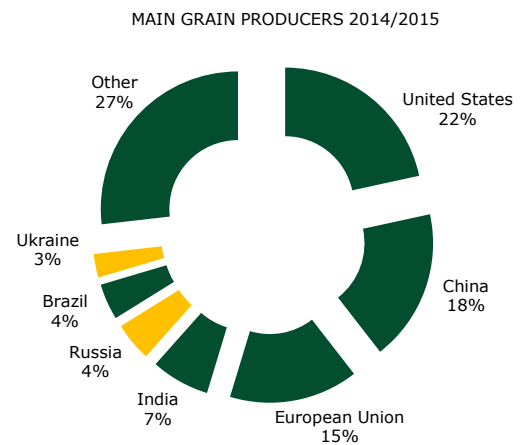
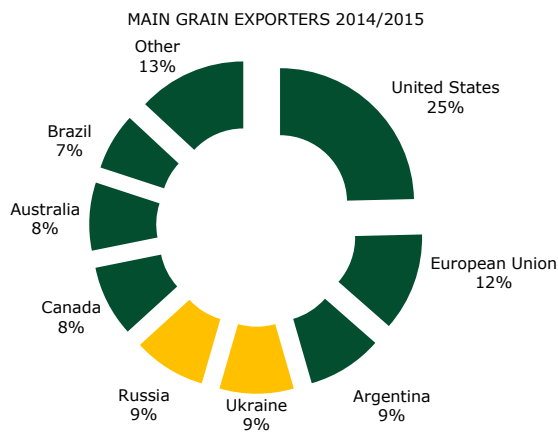
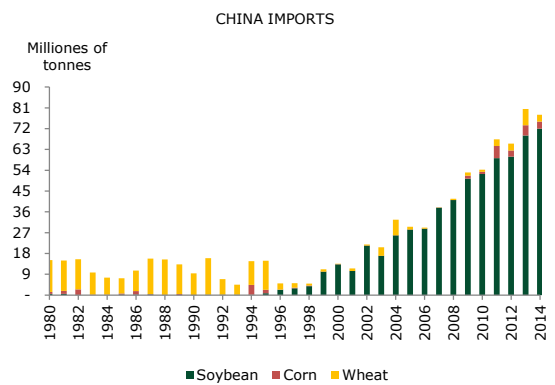
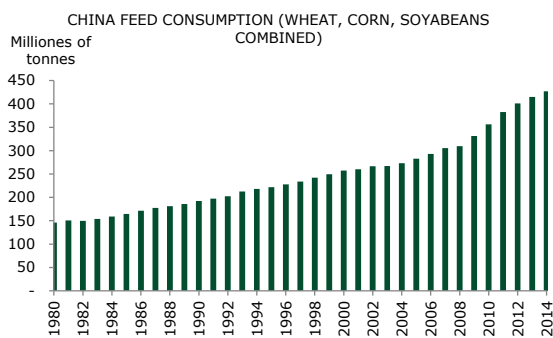
Source: USDA, estimates as of May 9, 2014

	16.05.2014	CBOT 6 m future	CBOT 1 year future
Wheat CBOT USD/t	223	257	265
Corn CBOT USD/t	163	189	195
Soybeans CBOT USD/t	544	449	453
Oil WTI USD/bbl	102	98	93

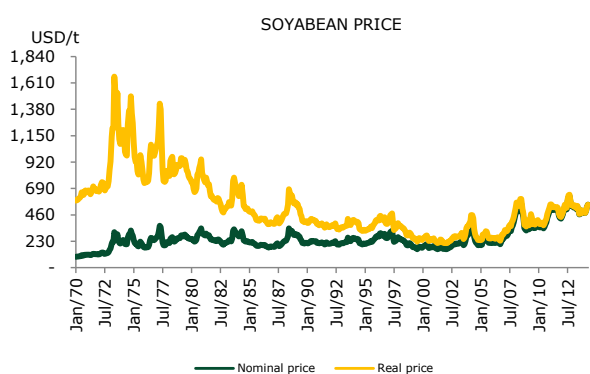
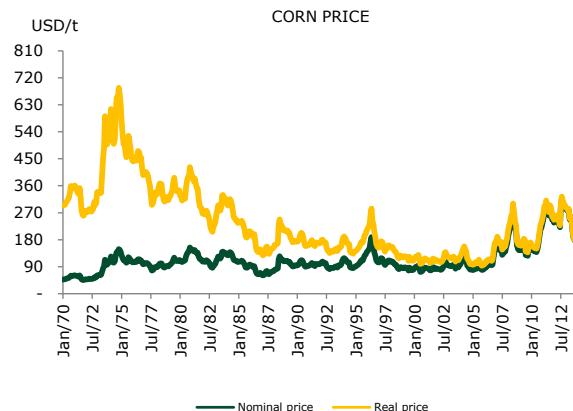
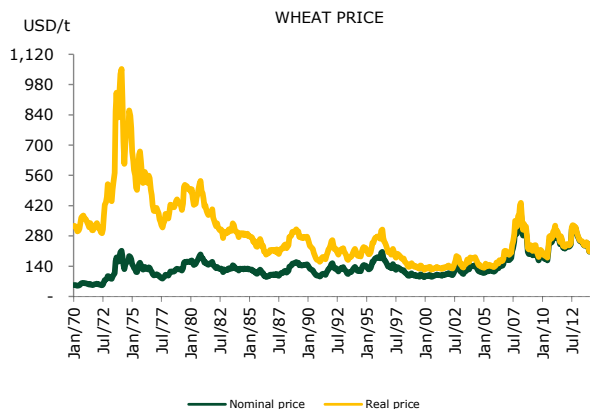
Source: Bloomberg



Source: USDA



Source: USDA



Price chart comments:

- Prices are monthly averages until April 2014 (last date 30.04.2014)
- 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, according to the USDA, a decline in input usage due to higher prices and worries about the soil moisture are keeping the production estimate for 2014/15 below the last year's record harvest.

A decrease in output will have a negative effect on exports, decreasing by 13% compared with 2013/14. Domestic grain prices on the other hand have increased by 4%-24% compared with year end prices and are expected to remain at a higher level as a result of the crises.

According to the USDA Russia's grain and oilseeds production for 2014/15 is estimated to increase by 2% year-on year. The estimated winterkill is lower and the area under spring crops is expected to rise as a result of attractive grain prices, thus increasing the harvested area by 2%.

Higher output and weakening of the ruble to the US dollar, in turn are expected increase the exports by 8% for 2014/15. Domestic prices have already benefited from the strong demand and weak ruble as the prices in May were 8%-39% higher compared to the year-end prices.

Grains and oilseeds

Ukraine

	2009	2010	2011	2012	2013	2014
Arable area, millions of ha	32	32	32	32	32	32
Harvested area, millions of ha	21	21	22	22	23	23
Average yield, tonne/ha	2.6	2.3	3.1	2.7	3.4	3.0
Harvest, millions of tonnes	56	50	69	58	79	70
Harvest y-o-y, %	-12%	-11%	40%	-16%	36%	-12%
Exports, millions of tonnes	23	15	26	25	35	31
Exports y-o-y, %	-19%	-35%	73%	-4%	42%	-13%
Consumption, millions of tonnes	33	34	41	36	40	40
Consumption y-o-y, %	1%	3%	21%	-13%	12%	-1%
Ending stocks, millions of tonnes	5	6	8	5	9	8

Russia

	2009	2010	2011	2012	2013	2014
Arable area, millions of ha	122	122	122	122	122	122
Harvested area, millions of ha	48	39	48	44	48	49
Average yield, tonne/ha	2.1	1.7	2.1	1.8	2.1	2.1
Harvest, millions of tonnes	102	65	102	77	101	104
Harvest y-o-y, %	-10%	-36%	56%	-24%	31%	2%
Exports, millions of tonnes	22	4	28	16	25	27
Exports y-o-y, %	-7%	-80%	544%	-44%	57%	8%
Consumption, millions of tonnes	80	65	79	70	77	79
Consumption y-o-y, %	-2%	-18%	20%	-10%	10%	2%
Ending stocks, millions of tonnes	18	16	13	6	9	9

Source: USDA and FAO

USD per tonne excl VAT

	31.12.2012	31.03.2013	31.12.2013	31.03.2014	16.05.2014
Wheat 3rd class EXW Ukraine	224	230	181	165	188
Wheat 3rd class FOB Ukraine	340	330	295	295	288
Wheat 3rd class EXW Russia	344	307	232	229	251
Wheat 3rd class FOB Russia	365	360	295	298	291
Wheat CBOT	282	254	223	259	248
Corn EXW Ukraine	205	204	134	146	167
Corn FOB Ukraine	305	290	205	245	250
Corn EXW Russia	253	253	148	173	206
Corn CBOT	278	277	163	188	187
Sunflower EXW Ukraine	521	527	349	315	347
Sunflower FOB Ukraine	670	685	480	495	544
Sunflower EXW Russia	521	498	335	343	379

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 was proposed for 2013.

Major nominee shareholders as at 31.03.2014

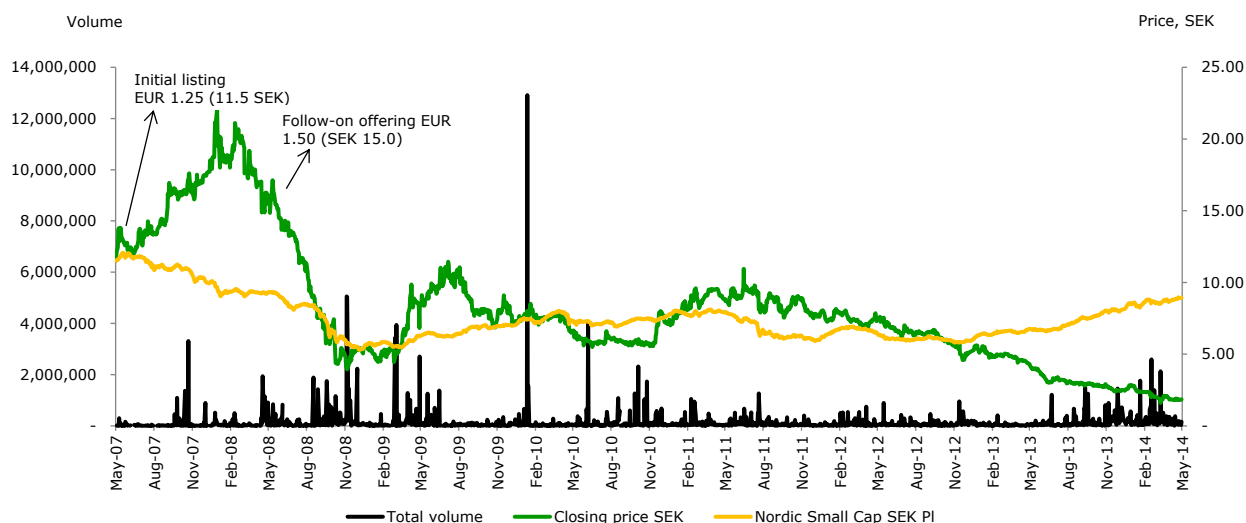
JPM CHASE NA
SWEDBANK
SIX SIS AG, W8IMY
UB SECURITIES AB
J P MORGAN CLEARING CORP, W9
ALECTA PENSIONS FÖRSÄKRING
NORDEA BANK FINLAND ABP
CBLDN-POHJOLA BANK PLC CLIENT A/C
FIM Bank
LIND VALUE APS
OTHER
TOTAL

Country	No of shares	Holdings in %
Great Britain	12,406,922	9.6%
Sweden	12,227,867	9.4%
Switzerland	11,131,817	8.6%
Finland	10,819,882	8.3%
USA	8,098,653	6.2%
Sweden	6,540,000	5.0%
Finland	5,651,333	4.4%
Great Britain	5,109,617	3.9%
Finland	4,842,451	3.7%
Denmark	4,405,227	3.4%
	48,393,710	37.3%
	129,627,479	100.0%

As at March 31, 2014 Trigon Agri had approximately 1,230 shareholders.

Trigon Agri Share trade data

	2012	2013	01.01-15.05.2014
MCap (period end), SEK	674,062,891	320,179,873	239,810,836
Average no of trades per day	28	32	50
Average volume per trade	3,061	3,544	5,282
Average number of traded shares per day	84,910	112,350	265,198
Average turnover per day, SEK	564,293	357,850	561,204
Average turnover per trade, SEK	20,342	11,289	11,177



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

Interim Report 1H 2014
Interim Report 3Q 2014
Interim Report 4Q 2014
Annual report 2014
Interim Report 1Q 2015

August 29, 2014
November 28, 2014
February 27, 2015
March 31, 2015
May 29, 2015

1Q 2014 RESULTS PRESENTATION

A telephone conference for presentation of the 1Q 2014 results will be held on May 30, 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.

For further information please contact:

Mr Ülo Adamson, President of A/S Trigon Agri

Tel: +372 66 79 200

E-mail: mail@trigonagri.com

Trigon Agri A/S

Sundkrogsgade 5, DK-2100 Copenhagen, Denmark

Phone: +372 66 79 200

Fax: +372 66 79 201

E-mail: mail@trigonagri.com

Home page: www.trigonagri.com

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

in EUR thousand	Note	31.03.2014	31.12.2013
ASSETS			
Current assets			
Cash and cash equivalents		3,837	4,997
Trade and other receivables	3	9,371	9,083
Inventories	4	7,959	10,790
Biological assets	5	6,602	4,629
Assets held for sale		78	131
		27,847	29,630
Non-current assets			
Prepaid land rents and land usage rights		2,454	3,361
Other non-current prepayments and receivables	3	7,783	9,782
Biological assets	5	9,161	9,317
Deferred tax assets		18	18
Investment Property		136	136
Intangible assets	7	165	253
Property, plant and equipment	6	150,556	132,750
		170,273	155,617
Total assets		198,120	185,247
LIABILITIES			
Current liabilities			
Trade and other payables	8	7,077	4,350
Borrowings	9	20,816	15,282
		27,893	19,632
Non-current liabilities			
Trade and other payables	8	690	149
Borrowings	9	59,451	58,795
Deferred tax liabilities		1,695	2,316
Deferred income from EU subsidies		544	550
		62,380	61,810
Total liabilities		90,273	81,442
EQUITY			
Capital and reserves attributable to equity holders of the Group			
Ordinary shares	10	64,814	64,814
Share premium	10	99,941	99,941
Other reserves		-20,637	-32,886
Retained earnings/accumulated deficit		-44,773	-33,629
		99,345	98,240
Non-controlling interest in equity		8,502	5,565
Total equity		107,847	103,805
Total equity and liabilities		198,120	185,247

The notes on pages 26 to 35 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED INCOME STATEMENT

in EUR thousand	Note	Amended	
		1Q 2014	1Q 2013
Revenue		7,702	11,569
Other income		90	99
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	5	3,422	3,356
Total revenue, other income and fair value adjustments		11,214	15,024
Net changes in inventories of agricultural produce and work in process		-1,591	-4,781
Cost of purchased goods for trading purposes		-405	-1,508
Raw materials and consumables used for production purposes	11	-7,051	-6,828
Employee benefits expense		-2,399	-2,492
Depreciation and amortization		-1,842	-2,148
Other administrative expenses		-1,789	-1,965
Other (losses)/gains - net	12	-90	265
		-3,953	-4,433
Gains/losses from exchange rate differences		-5,336	-1,163
Interest income		18	35
Finance costs		-1,926	-1,865
Profit/loss before income tax		-11,197	-7,426
Corporate income tax		17	258
Profit/loss for the period		-11,180	-7,168
Attributable to:			
Equity holders of the Company		-11,144	-7,126
Non-controlling interest		-36	-42
		-11,180	-7,168
Earnings/loss per share for profit attributable to the equity holders of the Company during the period, both basic and diluted (expressed in Euros per share)	13	-0.09	-0.05

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand	Note	1Q 2014	1Q 2013
Profit/loss for the period		-11,180	-7,168
Other comprehensive income:			
Gains on revaluation of land	6	27,376	-
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		-12,155	2,832
		15,221	2,832
Total comprehensive income/expense for the period		4,041	-4,336
Attributable to:			
Equity holders of the Company		1,104	-4,294
Non-controlling interest		2,937	-42
		4,041	-4,336

The notes on pages 26 to 35 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

in EUR thousand	Attributable to equity holders of the Company						
	Share capital	Share premium	Other reserves	Retained earnings/ accumulated deficit	Total	Non-controlling interest	Total Equity
Balance at 31.12.2012	64,814	99,941	-16,762	-19,920	128,073	493	128,566
Loss for the period (amended)	-	-	-	-7,126	-7,126	-42	-7,168
Other comprehensive income	-	-	2,832	-	2,832	-	2,832
Total comprehensive income	-	-	-13,930	-27,046	123,779	451	124,230
Balance at 31.03.2013 (amended)	-	-	-13,930	-27,046	123,779	451	124,230
Balance at 31.12.2013	64,814	99,941	-32,886	-33,629	98,240	5,565	103,805
Loss for the period	-	-	-	-11,144	-11,144	-36	-11,180
Other comprehensive income	-	-	12,249	-	12,249	2,973	15,222
Total comprehensive income	-	-	12,249	-11,144	1,105	2,937	4,042
Balance at 31.03.2014	64,814	99,941	-20,637	-44,773	99,345	8,502	107,847

	31.03.2014	31.12.2013
Total number of shares	129,627,479	129,627,479
Number of shares outstanding	129,627,479	129,627,479

The notes on pages 26 to 35 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

in EUR thousands	Note	1Q 2014	Amended 1Q 2013
Cash flows from operating activities			
Cash receipts from customers		9,623	12,886
Cash paid to suppliers and employees		-12,040	-14,971
Income tax paid		-519	-226
Subsidies received		391	387
Interest received		2	18
Net cash used in operating activities		-2,543	-1,906
Cash flows from investing activities			
Purchase of property, plant and equipment	6	-3,012	-1,310
Purchase of intangible assets	7	-	-58
Proceeds from sales of property, plant and equipment	6	136	392
Net cash used in investing activities		-2,876	-976
Cash flows from financing activities			
Proceeds from borrowings	9	6,398	7,446
Proceeds from sales of subsidiary's shares		187	-
Repayments of borrowings	9	-742	-3,248
Repayments of finance lease liabilities	9	-250	-220
Interest paid	9	-926	-545
Net cash generated from financing activities		4,667	3,433
Net decrease/increase in cash and cash equivalents		-752	551
Effects of exchange rate changes on cash and cash equivalents		-408	265
Cash and cash equivalents at beginning of period		4,997	8,190
Cash and cash equivalents at end of period		3,837	9,006

The notes on pages 26 to 35 are an integral part of this consolidated condensed interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

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

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

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

These financial statements were authorised for issue by the Board of Directors on May 30, 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This condensed consolidated interim financial information of Trigon Agri A/S for the three months ended March 31, 2014 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, 2013, which have been prepared in accordance with IFRS as adopted by the European Union.

The accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2013, as described in those annual financial statements, except as described below.

FAIR VALUE OF LAND

As of March 31, 2014, the Group has opted for the fair value method to revalue its freehold land to fair value in accordance with fair value provisions of IAS 16 'Property, plant and equipment'. The fair value method is allowed by the accounting policies applied by the Group. Previously freehold land was stated at historic cost.

The fair value of freehold land as at March 31, 2014 is EUR 105,613 thousand (EUR 81,715 thousand at cost as at December 31, 2013). Had the assets been carried under the cost model, the balance as at March 31, 2014 would have been EUR 78,237 thousand. The revaluation of land provides shareholders with a more representative value than the historic cost basis and enables to protect against the fluctuations of local currencies against the euro. The impact on the financial

statements of this change in accounting method has been to increase the net book value of freehold land as at March 31, 2014 by EUR 27,376 thousand. The increase has been recognized in other comprehensive income of 1Q 2014. The total revaluation surplus as at March 31, 2014 of EUR 27,376 thousand is fully attributable to the change recognized in 1Q 2014.

Revaluations are performed by independent qualified valuers periodically. These valuations form the basis for the carrying amounts in the financial statements. In the intervening years between independent revaluations, the directors review the carrying values of freehold land and adjustments are made if the carrying values differ significantly from their respective fair values.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. The fair value measurements are categorized under Level 2 in the fair value hierarchy, as defined by IFRS 13.

An increase in an asset's carrying amount as a result of a revaluation is recognised in other comprehensive income and accumulated in equity under other reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

A decrease in an asset's carrying amount as a result of a revaluation is recognised in profit or

loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under other reserves.

CHANGES TO COMPARATIVES

Certain changes have been made to 1Q 2013 comparative figures in relation to the completion of the provisional purchase price allocation as at December 31, 2012 for the Rostov cluster business combination. Please note that these changes were already reflected in the 2013 full year audited financial statements. For further information, please refer to Note 2.24 in the 2013 Annual report.

NOTE ON UKRAINE

The political system of Ukraine experienced instability in 1Q 2014 with a number of protests against the Government's actions. Crimea was annexed by Russia on March 18, 2014 and pro-Russian demonstrators have been occupying different government offices in eastern Ukraine. Moody's has lowered the rating for the Ukrainian government bond to Caa3. Starting from January 2014, the Ukrainian Hryvna has devalued against the major world currencies.

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

For further information on the situation in Ukraine and potential impact on the Group's operations please refer to Note 3.5 in the 2013 Annual report.

3. TRADE AND OTHER RECEIVABLES

in EUR thousand

Trade receivables
Other receivables
Prepayments

Total receivables and prepayments

Less non-current portion:
Prepayments for new acquisitions
Prepayments for non-current assets
Other receivables

Total non-current portion

Current portion

	31.03.2014	31.12.2013
Trade receivables	2,384	2,495
Other receivables	8,026	6,619
Prepayments	6,744	9,751
Total receivables and prepayments	17,154	18,865
Less non-current portion:		
Prepayments for new acquisitions	-3,348	-4,949
Prepayments for non-current assets	-835	-1,223
Other receivables	-3,600	-3,610
Total non-current portion	7,783	9,782
Current portion	9,371	9,083

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 March 31, 2014, Non-Current prepayments for new acquisitions in amount of EUR 3,348 thousand were related to the land acquisition for dairy operations in Russia.

4. INVENTORIES

Inventory breakdown, EUR thousand

	31.03.2014	31.12.2013
Grain for sale	67	2,631
Raw materials, supplies	5,226	5,533
Fieldworks in process	2,666	2,626
Total	7,959	10,790

Grain for sale is revalued by the Group on each balance sheet date. As the Group sold most of its

inventory during 1Q 2014, the small amount of grain left for sale was not revalued.

5. BIOLOGICAL ASSETS

in EUR thousand

Carrying amount at 31.12.2012 (amended)

Non-current biological assets

Current biological assets

1Q 2013

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

- Increases due to new plantations/birth

- Decreases due to written-off biol.assets

- Other changes in fair value

Currency translation differences

Carrying amount at 31.03.2013 (amended)

Non-current biological assets

Current biological assets

	Plant cultivation	Animal husbandry	Total
Carrying amount at 31.12.2012 (amended)	6,128	8,703	14,831
Non-current biological assets	413	8,703	9,116
Current biological assets	5,715	-	5,715
1Q 2013			
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- Increases due to new plantations/birth	3,360	-4	3,356
- Decreases due to written-off biol.assets	3,363	430	3,793
- Other changes in fair value	-3	-517	-520
Currency translation differences	-	83	83
	221	41	262
Carrying amount at 31.03.2013 (amended)	9,709	8,740	18,449
Non-current biological assets	414	8,740	9,154
Current biological assets	9,295	-	9,295

in EUR thousand

Carrying amount at 31.12.2013

Non-current biological assets

Current biological assets

1Q 2014

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

- Increases due to new plantations/birth

- Decreases due to written-off biol.assets

- Other changes in fair value

Currency translation differences

Carrying amount at 31.03.2014

Non-current biological assets

Current biological assets

	Plant cultivation	Animal husbandry	Total
Carrying amount at 31.12.2013	5,183	8,763	13,946
Non-current biological assets	554	8,763	9,317
Current biological assets	4,629	-	4,629
1Q 2014			
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- Increases due to new plantations/birth	3,387	35	3,422
- Decreases due to written-off biol.assets	3,393	449	3,842
- Other changes in fair value	-6	-553	-559
Currency translation differences	-	139	139
	-1,418	-187	-1,605
Carrying amount at 31.03.2014	7,152	8,611	15,763
Non-current biological assets	550	8,611	9,161
Current biological assets	6,602	-	6,602

As at the balance sheet date, Current biological assets in plant cultivation include mainly 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.

growth of plants/animals and changes in market prices of the biological assets.

The gain arising from changes in fair value includes changes in both physical quantities due to the

6. PROPERTY, PLANT AND EQUIPMENT

in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Construction in process	Total
31.12.2012						
Cost	90,728	35,606	40,377	981	3,517	171,209
Accumulated depreciation	-	-5,318	-17,833	-585	-	-23,736
Net book amount	90,728	30,288	22,544	396	3,517	147,473
1Q 2013						
Additions	130	302	168	41	-166	475
Disposals	-	-15	-37	-21	-	-73
Reclassification balance sheet items/between groups	-	-	4	2	-382	-376
Depreciation charge	-	-410	-1,503	-41	-	-1,954
Exchange rate differences	1,236	548	414	10	47	2,255
Closing net book amount	92,094	30,713	21,590	387	3,016	147,800
31.03.2013						
Cost	92,094	36,407	40,833	1,001	3,016	173,351
Accumulated depreciation	-	-5,694	-19,243	-614	-	-25,551
Net book amount	92,094	30,713	21,590	387	3,016	147,800
31.12.2013						
Cost	81,715	35,539	39,804	1,059	4,173	162,290
Accumulated depreciation	-	-6,850	-21,981	-709	-	-29,540
Net book amount	81,715	28,689	17,823	350	4,173	132,750
1Q 2014						
Additions	2,015	141	182	24	2,372	4,734
Land revaluation	27,376	-	-	-	-	27,376
Disposals	-	-73	-76	-	2	-147
Reclassification balance sheet items/between groups	-	-1	-16	1	-	-16
Depreciation charge	-	-375	-1,250	-32	-	-1,657
Exchange rate differences	-5,493	-4,141	-2,595	-78	-177	-12,484
Closing net book amount	105,613	24,240	14,068	265	6,370	150,556
31.03.2014						
Cost	105,613	31,283	36,973	1,008	6,370	181,247
Accumulated depreciation	-	-7,043	-22,905	-743	-	-30,691
Net book amount	105,613	24,240	14,068	265	6,370	150,556

The Group's acquisitions of property, plant and equipment during the period amounted to EUR 4,734 thousand (EUR 475 thousand in 1Q 2013).

For information on the land revaluation, please refer to Note 2.

7. INTANGIBLE ASSETS

in EUR thousand	Software	Software in progress	Total
31.12.2012			
Cost	209	199	408
Accumulated amortization	-61	-	-61
Net book amount	148	199	347
1Q 2013			
Additions	159	2	161
Disposals	-	-	-
Reclassification balance sheet items/between groups	-4	4	-
Amortization charge	-19	-	-19
Exchange rate differences	9	-	9
Closing net book amount	293	205	498
31.03.2013			
Cost	375	205	580
Accumulated amortization	-82	-	-82
Net book amount	293	205	498
31.12.2013			
Cost	425	1	426
Accumulated amortization	-173	-	-173
Net book amount	252	1	253
1Q 2014			
Additions	-	1	1
Disposals	-1	-	-1
Amortization charge	-27	-	-27
Exchange rate differences	-61	-	-61
Closing net book amount	163	2	165
31.03.2014			
Cost	311	2	313
Accumulated amortization	-148	-	-148
Net book amount	163	2	165

8. TRADE AND OTHER PAYABLES

in EUR thousand	31.03.2014	31.12.2013
Trade payables	2,390	1,317
Social security and other taxes	888	1,175
Accrued expenses	3,483	1,687
Amounts due to related parties (Note 16)	482	12
Other payables	524	308
	7,767	4,499
Less: non-current portion	-690	-149
	7,077	4,350

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

9. BORROWINGS

The total borrowings of the Group as at March 31, 2014 amounted to EUR 80,267 thousand compared with EUR 74,077 thousand as at December 31, 2013.

Increase in borrowings was related mainly to the new loans in Ukraine Cereal production segment, in total of USD 6,170 with maturity dates in 2014 and additional credit drawn for Milk production in amount of EUR 2,170 with maturity date in 2020. The value of the SEK-nominated bond in EUR increased due to the accrued interest.

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

Total finance costs in 1Q 2014 amounted to EUR 1,926 thousand (EUR 1,865 thousand in 1Q 2013).

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).

31.03.2014, in EUR thousand

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

31.03.2014	Maturity	Interest rate
41,928	2015	11%
1,073	2014-2017	2-17%
5,623	2014-2015	5-9%
6,832	2014-2016	LIBOR+8.75%-9.5%
2,180	2014	1m USD LIBOR+7.5%, min 7.5% and max 20%
135	2017	no interest
11	2014	6.07%
11,413	2016	3m EUR LIBOR+6.0%, min 10%
211	2016	3 month EURIBOR+0.0%
10,804	2014-2020	6m EURIBOR + 1.4-3.35%
29	2016	no interest
28	2016-2017	no interest
80,267		
59,451		
20,816		

Less: non-current portion

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%
11,881	2016	3m EUR LIBOR+6.0%, 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
74,077		
58,795		
15,282		

Less: non-current portion

10. SHARE CAPITAL

The total authorized number of ordinary shares is 129,627,479 shares (as of December 31, 2013: 129,627,479 shares) with a par value of 0.5 EUR per share (0.5 EUR per share as at December 31, 2013). All shares have been fully paid.

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

11. RAW MATERIALS AND CONSUMABLES USED FOR PRODUCTION PURPOSES

in EUR thousand

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

	1Q 2014	1Q 2013
Seeds, fertilizers, chemicals	2,531	2,077
Animal feed	1,616	1,737
Repairs	467	434
Fuel, gas, electricity	628	566
Land tax and land rental	986	907
Other services and materials	823	1,107
	7,051	6,828

In 1Q 2014 expenses for seeds, fertilizers, chemicals increased due to earlier start of spring fieldworks compared with 1Q 2013.

12. OTHER (LOSSES)/GAINS-NET

in EUR thousand

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

	1Q 2014	1Q 2013
VAT in Ukraine	-1	642
Write-off of doubtful receivables (Note 3)	-5	-349
Foreign exchange losses/gains net	-	-2
Write-off of property, plant and equipment	-44	-2
Other losses / gains net	-40	-24
	-90	265

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.

13. 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.

in EUR thousand

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

	1Q 2014	1Q 2013
Profit/Loss attributable to equity holders of the Group (EUR thousand)	-11,144	-6,886
Weighted average number of ordinary shares outstanding (thousands)	129,627	129,627
Basic earnings/loss per share (EUR per share)	-0.09	-0.05

14. SEGMENT REPORTING

1Q 2014, in EUR thousand	Cereal production Ukraine	Cereal production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	2,720	33	-	62	3,716	-6,531	-
Revenue from external customers	24	21	3,814	607	3,236	-	7,702
Total segment revenue	2,744	54	3,814	669	6,952	-6,531	7,702
Subsidies	-	2	22	-	-	-	24
Other income	30	1	3	3	29	-	66
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	2,505	882	35	-	-	-	3,422
Total revenue, other income and fair value adjustments	5,279	939	3,874	672	6,981	-6,531	11,214
Net changes in inventories of agricultural produce and work in process	-1,678	8	79	-	-	-	-1,591
Cost of purchased goods	-22	-	-	-2	-6,819	6,438	-405
OPEX	-4,660	-1,883	-3,578	-870	-341	93	-11,239
Other (losses)/gains - net	-52	-43	-	5	-	-	-90
EBITDA	-1,133	-979	375	-195	-179	-	-2,111
Depreciation and amortization							-1,842
Finance income/costs							-7,244
Profit/loss before income tax							-11,197
Additions of Property, plant and equipment	81	8	4,636	9	-	-	4,734
Additions of Intangible assets	-	-	-	1	-	-	1

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.

1Q 2013, in EUR thousand	Cereal production Ukraine	Cereal production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	6,114	301	-	251	3,880	-10,546	-
Revenue from external customers	50	5	2,849	591	8,074	-	11,569
Total segment revenue	6,164	306	2,849	842	11,954	-10,546	11,569
Subsidies	-	-	10	-	-	-	10
Other income	27	3	-	1	58	-	89
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	2,726	634	-4	-	-	-	3,356
Total revenue, other income and fair value adjustments	8,917	943	2,855	843	12,012	-10,546	15,024
Net changes in inventories of agricultural produce and work in process	-5,589	116	346	-	-9	355	-4,781
Cost of purchased goods	-12	-	-	-3	-11,407	9,914	-1,508
OPEX	-4,973	-1,445	-3,610	-891	-643	277	-11,285
Other (losses)/gains - net	486	-136	15	-63	-37	-	265
EBITDA	-1,171	-522	-394	-114	-84	-	-2,285
Depreciation and amortization							-2,148
Finance income/costs							-2,993
Profit/loss before income tax							-7,426
Additions of Property, plant and equipment	102	154	171	47	1	-	475
Additions of Intangible assets	120	1	-	40	-	-	161

15. 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), Ennivolorous Holdings Limited (Cyprus), Kenuria Holdings Limited (Cyprus).

TC Farming Russia and TC Farming Ukraine have both participations in their subsidiary companies in Ukraine and Russia due to the local legislation,

which requires that at least two shareholders must exist. TC Farming Ukraine owns also shares of the Ukrainian elevators. Trigon Dairy Farming AS owns milk production companies in Estonia and Russia.

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

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

16. RELATED PARTY TRANSACTIONS

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

AS Trigon Capital, which owns 7.81% of the total voting shares (7.81% at December 31, 2013) provides management services to the Group.

in EUR thousand

Sales and purchases

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

	1Q 2014	1Q 2013
Purchase of management services - AS Trigon Capital and its subsidiaries	794	844
Purchase of goods and services from AS Trigon Capital and its subsidiaries	56	54

Balances from sales/purchases of goods/services

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

	31.03.2014	31.12.2013
Payable to AS Trigon Capital and its subsidiaries (Note 8)	482	12

17. EVENTS AFTER THE BALANCE SHEET DATE

The 2014 spring sowings have been completed on May 24th ahead of target due to the early season and emergence to date is of a high standard. The

expected harvested area is at 67 thousand hectares, out of which 70% is in Ukraine and 30% in Russia.

MANAGEMENT STATEMENT

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

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

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

May 30, 2014

Joakim Helenius

Chairman of the
Board of Directors

Pertti Laine

Member of the
Board of Directors

René Nyberg

Member of the
Board of Directors

Raivo Vare

Member of the
Board of Directors

David Mathew

Member of the
Board of Directors

Ülo Adamson

Chairman of the
Executive Board

Konstantin Kotivnenko

Member of the
Executive Board

DEFINITIONS

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