



# A/S Trigon Agri 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).

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

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.

## Telephone conference details

A telephone conference will be held today, 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](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).

### 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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