



A/S Trigon Agri 1H 2014 Interim Report

Highlights of 1H 2014

Total revenue, other income, fair value adjustments and net changes in inventory amounted to EUR 42.9 million (EUR 46.8 million in 1H 2013).

EBITDA was EUR 17.9 million (EUR 13.2 million in 1H 2013).

The Net profit was EUR 6.2 million (EUR 5.6 million in 1H 2013).

The consolidated assets as of June 30, 2014 amounted to EUR 219.0 million (EUR 185.2 million at December 31, 2013).

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

This is a mixed year for Trigon Agri. Operationally we are seeing a record harvest thanks to a combination of good agronomical work and supportive weather. Our yields look very good indeed versus regional averages. The results of our cost cutting program and the higher yields achieved have very much more than offset the continued weakness in the soft commodities markets where prices are significantly lower even than last year.

In spite of low crop prices, EBITDA in 1H 2014 amounted to EUR 17.9 million (EUR 13.2 million in 1H 2013). Please note that the increase in 1H 2014 EBITDA does not fully reflect the improvement we expect for the 2014 full year. This is explained by the fact that 1H 2013 EBITDA still reflected high crop prices used for biological asset revaluation, whereas crop prices declined after the 1H 2013 report date and thus brought down 2013 full year EBITDA. In combination with lower costs, the results for second half of 2014 should be significantly better than in 2H 2013.

The net profit for 1H 2014 came in at EUR 6.2 million, but that figure includes EUR 4.2 million of currency translation losses due to the fall in Ukrainian Hryvna which is a non-cash item. If we exclude currency translation losses, the net profit amounts to EUR 10.4 million.

Our operations on the ground have not been impacted by the military operations ongoing in Ukraine.

After the disposal of the Penza cluster for a combination of cash and more land in our Rostov cluster, we are left with two Russian assets, both EBITDA positive, Rostov and the Pskov dairy farm. Before the recent imposition of third level sanctions we were in detailed discussions concerning the sale of the assets. However, given the current extreme political and economic tensions in Ukraine and Russia we do not expect any further developments before the situation de-escalates.

Telephone conference details

A telephone conference will be held today, on August 29, 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 13

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:

Mr. Ülo Adamson, President and CEO of Trigon Agri A/S, Tel: +372 66 79200, E-mail: mail@trigonagri.com

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.

For subscription to Company Announcements please contact us: mail@trigonagri.com.

If you do not want to receive Trigon Agri press releases automatically in the future please send an e-mail to the following

address: unsubscribe@trigonagri.com.