

TRIGON AGRI A/S 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).



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

2Q 2013	2Q 2014	1H 2013	1H 2014
36,597	33,294	46,840	42,917
-1,382	-12	-2,890	-417
-19,882	-12,930	-31,167	-24,169
15,499	20,025	13,214	17,914
13,405	18,470	8,972	14,517
-171	-1,058	-3,164	-8,302
12,749	17,364	5,581	6,184

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	30.06.2014
185,247	218,994
155,617	164,119
132,750	144,259
6,912	16,661
69,080	75,715
103,805	121,276

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

1H 2013	1H 2014
-1,513	-1,661
-2,903	-1,798
1,509	1,636
-181	-556
8,190	4,997
5,102	2,618

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	30.06.2014
129,627,479	129,627,479
129,627,479	129,627,479
1,455	1,423
167,381	141,474
113,926	80,508

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

1H 2013	1H 2014
0.04	0.05
1.00	0.94
3%	3%
4%	6%
57%	55%
1.49	0.76
0.38	0.23

COMMENTS BY THE CHAIRMAN:



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

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.

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 1H 2014, the Group's EBITDA showed a profit of EUR 17.9 million, an improvement of EUR 4.7 million EUR due to lower OPEX in Cereal production segment. 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.

The EBITDA by segments is explained as follows.

EBITDA in the Cereals production segment for 1H 2014 rose by EUR 4.2 million compared with 1H

2013 as cost-cuts, devaluation of Ukrainian hryvna in and discontinuing operations in Penza cluster (Russia) decreased the OPEX.

In the Milk production segment high milk price and productivity increased the EBITDA from EUR 0.3 million in 1H 2013 to EUR 0.9 million in 1H 2014.

In the Storage services segment the devaluation of hryvna decreased the revenues and costs in euro terms, thus leaving the EBITDA at the same level as in 1H 2013.

In the Sales and trading segment the EBITDA for 1H 2014 decreased by EUR 0.2 million compared with 1H 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.

1H 2013, EUR thousand	Cereals production Ukraine	Cereals production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	9,178	495	-	366	6,080	-16,119	-
Revenue from external customers	556	179	5,799	1,221	12,217	-	19,972
Total segment revenue	9,734	674	5,799	1,587	18,297	-16,119	19,972
Subsidies	-	102	755	-	-	-	857
Other income	192	59	4	9	116	-	380
Change in biol.assets	25,694	7,243	1,193	-	-	-	34,130
TOTAL income	35,620	8,078	7,751	1,596	18,413	-16,119	55,339
Change in inventories	-9,404	-30	958	-	-23	-	-8,499
Cost of purchased goods	-526	-139	-12	-284	-17,494	15,565	-2,890
OPEX	-13,903	-6,392	-8,423	-1,944	-1,059	554	-31,167
Other (losses)/gains - net	606	-103	15	-55	-32	-	431
EBITDA	12,393	1,414	289	-687	-195	-	13,214

1H 2014, EUR thousand	Cereals production Ukraine	Cereals production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	2,409	49	-	67	3,933	-6,458	-
Revenue from external customers	80	39	7,460	862	2,896	-	11,337
Total segment revenue	2,489	88	7,460	929	6,829	-6,458	11,337
Subsidies	-	2	109	-	-	-	111
Other income	46	16	5	4	32	-	103
Change in biol.assets	25,692	4,884	1,355	-	-	-	31,931
TOTAL income	28,227	4,990	8,929	933	6,861	-6,458	43,482
Change in inventories	-2,561	1,620	376	-	-	-	-565
Cost of purchased goods	-44	-5	-3	-6	-6,688	6,329	-417
OPEX	-9,943	-3,822	-8,437	-1,556	-540	129	-24,169
Other (losses)/gains - net	-66	-348	7	-	-10	-	-417
EBITDA	15,613	2,435	872	-629	-377	-	17,914

BALANCE SHEET ASSETS

The consolidated assets of the Group as at June 30, 2014 amounted to EUR 219.0 million (EUR 185.2 million at December 31, 2013). The increase in assets was related to the revaluation of biological assets that is done at the end of June each year as the crops mature and the application of the fair value method to revalue freehold land to fair value starting from 1Q 2014.

The total land under control as at June 30, 2014 stood at 141 thousand hectares, a decrease compared to December 31, 2013 due to the divestment of Penza cluster in Russia.

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

Land in ownership acquisition process

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*

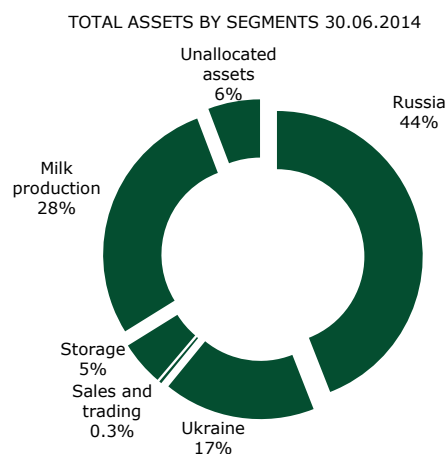
Land under rental agreements

Land in ownership acquisition process

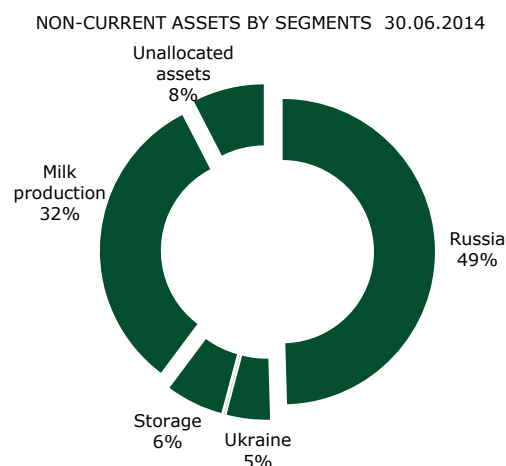
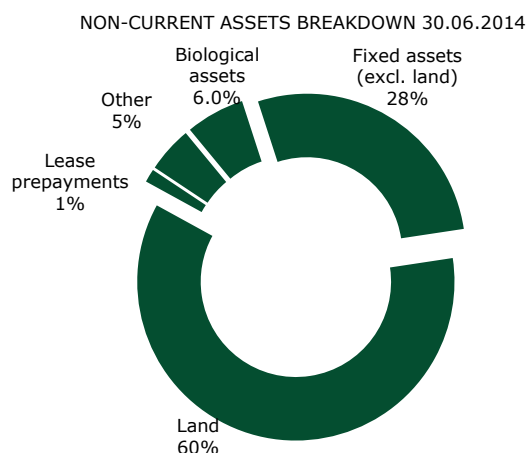
Total

31.12.2013	30.06.2014
47,843	47,670
47,843	47,670
107,262	70,979
1,656	1,656
-	7,684
108,918	80,319
1,991	4,844
500	500
2,491	5,344
4,673	4,685
3,456	3,456
8,129	8,141
113,926	80,508
53,455	53,282
-	7,684
167,381	141,474

* including usufruct agreements in Estonia



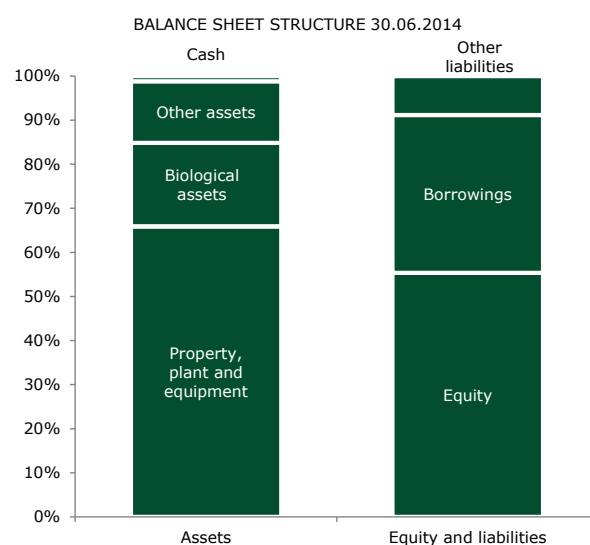
Unallocated assets of the Group include cash and other assets in Group holding companies that are not possible to allocate between segments.



NET DEBT AND LIQUIDITY POSITION

The total borrowings of the Group as at June 30, 2014 amounted to EUR 78.3 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 4.2 million drawn by the Milk production segment for investments that had been previously agreed as part of the divestment process. In June bond interest payment was made, thus decreasing the outstanding bond liability.

The net debt of the Group as at June 30, 2014 amounted to EUR 75.7 million (EUR 69.1 million as at December 31, 2013).



INVESTMENTS

The Group's investments into property, plant and equipment during 1H 2014 were almost entirely, with the exception of EUR 0.2 million, related to the investments in the Milk production segment that had been previously agreed as part of the divestment process. Proceeds from sales of property, plant, equipment and biological assets in amount of EUR 4.0 million were related to the divestment of Penza cluster in Russia. Please note that part of the payment for the Penza cluster assets was received after June 30, 2014.

Cash flows from investing activities, EUR thousand

	1H 2013	1H 2014
Purchase of property, plant and equipment	-3,640	-5,943
Purchase of intangible assets	-83	-
Proceeds from sales of property, plant and equipment	820	3,879
Proceeds from sales of biological assets	-	266
Net cash used in investing activities	-2,903	-1,798

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. In July, 2014 the Group completed the divestment of Penza cluster in Russia.

The EBITDA for 1H 2014 showed a profit of EUR 18.0 million and a growth of EUR 4.2 million compared with 1H 2013.

CEREAL PRODUCTION FINANCIAL REVIEW

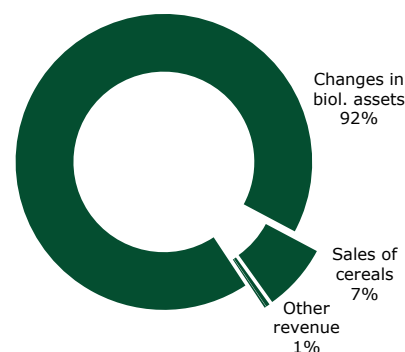
In the Cereal production segment the revenue is made up primarily from sales of cereals to the Group's Sales and trading segment. Sales and trading division in turn sells the cereals to third parties.

In 1H 2014, the Cereal production segment revenue stood at EUR 2.6 million (EUR 10.4 million in 1H 2013). Out of that, sales of cereals amounted to EUR 2.4 million (EUR 9.6 million in 1H 2013). Decline in revenues was related to lower volumes as the carry-over stock for 2014 was smaller than in 2013. Net changes in inventory in 1H 2014 amounted to a negative amount of EUR 0.9 million (negative amount of EUR 9.4 million in 1H 2013). The Group had sold most of its inventory during 2013 and thus year-end inventory for 1H 2014 was lower than in 1H 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 1H 2014 amounted to EUR 30.6 million (EUR 32.9 million during 1H 2013). The Group has revalued its biological assets using the latest information on crops (both actual and estimates), harvest related cash outflows and cereal prices (market and actual/contracted prices) at the time of preparing the current financial statements. In Russia the Change in biological assets for 1H 2014 was lower due to discontinued operations in Penza cluster. For the cereal prices used for revaluation please refer to the included tables and for yields estimates please refer to the Cereal production operational review.

CEREALS PRODUCTION SEGMENTS INCOME 1H 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
1H 2013									
Wheat	515	84	162	761	127	167	1,276	210	165
Barley	811	129	159	-	-	-	811	129	159
Sunflower	12,651	4,716	373	840	287	342	13,491	5,003	371
Corn	18,381	2,838	154	-	-	-	18,381	2,838	154
Rapeseed	41	12	280	-	-	-	41	12	280
Soya	3,840	1,368	356	-	-	-	3,840	1,368	356
Other	41	10	256	-	-	-	41	10	256
Total	36,280	9,156	252	1,600	414	258	37,880	9,569	253

	Ukraine			Russia			Total		
	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
1H 2014									
Wheat	231	32	139	2	-	n/r	233	32	137
Barley	117	11	94	-	-	-	117	11	94
Sunflower	10,310	2,350	228	-	-	-	10,310	2,350	228
Corn	33	2	62	51	5	106	85	7	88
Rapeseed	-	-	-	108	22	205	108	22	205
Soya	43	17	393	-	-	-	43	17	393
Other	8	-	n/r	-	-	-	8	-	n/r
Total	10,742	2,412	225	162	28	171	10,904	2,440	224

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
Soya	-	-	-	-	-	-	-	-	-
Total	10,819	2,553	236	156	28	179	10,975	2,581	235

Own produced grain available for sale in stock in Cereals production segments 30.06.2014

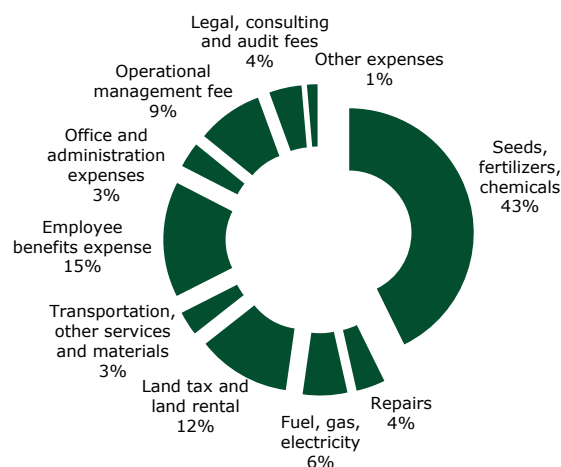
	Ukraine			Russia			Total		
	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t
Wheat	5,466	734	134	12,112	1,597	132	17,577	2,331	133
Barley	135	14	104	-	-	-	135	14	104
Sunflower	3	1	251	-	-	-	3	1	251
Corn	127	15	118	-	-	-	127	15	118
Total	5,730	764	133	12,112	1,597	132	17,842	2,361	132

Cereals prices used for revaluation of biological assets

EUR per tonne	1H 2013			1H 2014		
	Ukraine	Russia	Total weighted average	Ukraine	Russia	Total weighted average
Wheat	136	129	133	122	125	123
Sunflower	280	255	276	243	294	246
Rapeseed	312	-	312	259	-	259
Corn	147	176	148	125	172	126
Barley	126	138	138	97	-	97
Soya	464	-	464	300	-	300
Triticale	-	121	121	n/r	n/r	n/r

Total operating expenses for 1H 2014 were EUR 6.5 million lower than in 1H 2013 due to cost-cuts, devaluation of Ukrainian hryvna and discontinuing operations in Penza cluster (Russia).

CEREAL PRODUCTION SEGMENTS OPEX 1H 2014



Cereals production segment

in EUR thousand

	1H 2013			1H 2014		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Seeds, fertilizers, chemicals	-6,464	-2,642	-9,106	-4,360	-1,518	-5,878
Repairs	-510	-534	-1,044	-339	-180	-519
Fuel, gas, electricity	-768	-413	-1,181	-589	-207	-796
Land tax and land rental	-1,699	-269	-1,968	-1,543	-129	-1,672
Transportation, other services and materials	-610	-428	-1,038	-112	-321	-433
Employee benefits expense	-1,692	-922	-2,614	-1,344	-721	-2,065
Office and administration expenses	-573	-208	-781	-292	-161	-453
Operational management fee	-899	-560	-1,459	-830	-349	-1,179
Legal, consulting and audit fees	-594	-366	-960	-402	-179	-581
Other expenses	-94	-50	-144	-132	-57	-189
Total expenses	-13,903	-6,392	-20,295	-9,943	-3,822	-13,765

In the Cereals production segment in Ukraine the EBITDA amounted to a profit of EUR 15.6 million – an improvement compared to 1H 2013 due to cost-cuts and devaluation of hryvna.

In the Cereals production segment in Russia closing operations in Penza, cost-cuts and improved crop yields raised the EBITDA from EUR 1.4 million in 1H 2013 to EUR 2.4 million in 1H 2014.

Cereals production segment

in EUR thousand

	1H 2013			1H 2014		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Revenue between segments	9,178	495	9,673	2,409	49	2,458
Revenue from external customers	556	179	735	80	39	119
Total segment revenue	9,734	674	10,408	2,489	88	2,577
Subsidies	-	102	102	-	2	2
Other income	192	59	251	46	16	62
Change in biol.assets	25,694	7,243	32,937	25,692	4,884	30,576
TOTAL income	35,620	8,078	43,698	28,227	4,990	33,217
Change in inventories	-9,404	-30	-9,434	-2,561	1,620	-941
Cost of purchased goods	-526	-139	-665	-44	-5	-49
OPEX	-13,903	-6,392	-20,295	-9,943	-3,822	-13,765
Other (losses)/gains - net	606	-103	503	-66	-348	-414
EBITDA	12,393	1,414	13,807	15,613	2,435	18,048

CEREALS PRODUCTION OPERATIONAL REVIEW

As of August 28, 2014, the Group has harvested 72% of the total planted 67 thousand hectares of crop area for 2014 with very acceptable yields to date. We have achieved the best average winter crop yields in the history of Trigon Agri (winter wheat 4.32 t/ha and winter oilseed rape 1.84 t/ha - net). Please note that the tables below show gross yields – i.e. the yield before cleaning and drying.

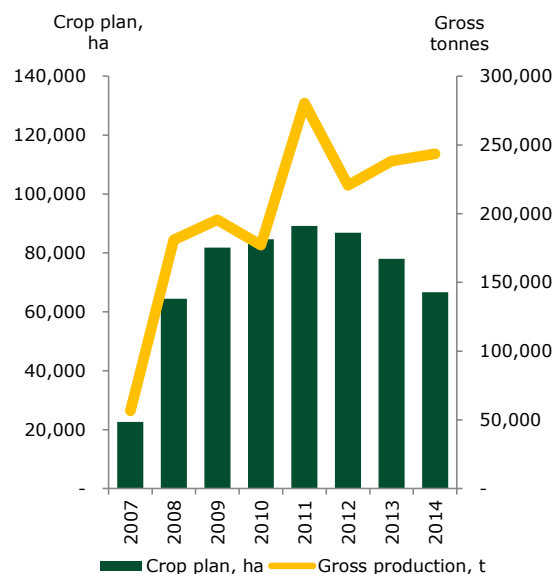
The first spring crops harvested have been very encouraging with spring wheat yielding 4.2 t/ha and spring oilseed rape 1.86 t/ha - net. The remaining spring crops in Ukraine are in good condition and of good potential, but that potential will only be fully realized if there is reasonable rainfall in August.

In Russia, the harvested area decreased by 9.6 thousand hectares as the Group discontinued operations in Penza cluster.

On July 22, 2014 the Group started autumn sowing and as of August 28, 2014, the seeding of winter rapeseed is completed with much of the area germinated, the sowing of winter wheat is still in

progress with 29% of the targeted area completed to date.

CROP PRODUCTION DYNAMICS



Kharkov (Ukraine)								
Gross yield, t/ha	2007	2008	2009	2010	2011	2012	2013	2014
Winter wheat	2.95	5.66	4.14	3.85	4.71	3.74	4.73	5.58
Corn*	5.26	6.24	5.78	2.22	8.03	4.07	-	-
Winter rapeseed	-	-	-	3.01	1.52	1.61	2.04	1.98
Sunflower*	2.52	2.74	2.71	1.86	2.95	2.73	2.84	2.58
Soya*	-	1.30	1.40	0.99	2.22	1.57	1.40	1.84

Kirovograd (Ukraine)							
Gross yield, t/ha	2008	2009	2010	2011	2012	2013	2014
Winter wheat	3.61	5.26	4.94	4.93	2.17	4.79	5.99
Corn*	5.33	7.98	7.67	11.55	8.03	8.79	7.47
Winter rapeseed	2.13	2.43	1.70	-	-	-	-
Sunflower*	2.04	2.36	2.14	-	-	-	3.30
Soya*	1.02	1.91	1.47	1.95	-	-	-

Nikolaev (Ukraine)							
Gross yield, t/ha	2008	2009	2010	2011	2012	2013	2014
Winter wheat	3.43	3.59	3.52	3.57	1.02	2.14	3.40
Corn*	-	-	-	-	2.63	10.59	9.89
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	2.20
Soya*	-	-	1.56	0.35	0.94	-	-

Rostov (Russia)		
Gross yield, t/ha	2013	2014
Winter wheat	2.04	3.72
Corn*	4.19	6.00
Sunflower*	0.59	1.65

Crop plan, ha	2013			2014		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Wheat	20,768	20,494	41,262	20,607	16,079	36,686
Corn*	4,875	201	5,077	3,547	45	3,592
Rapeseed	8,814	-	8,814	8,064	-	8,064
Sunflower*	10,606	3,230	13,837	11,860	1,085	12,945
Soya*	3,116	-	3,116	2,472	-	2,472
Barley	379	4,214	4,593	116	-	116
Other cereals*	-	1,251	1,251	180	2,591	2,772
Total cereals	48,560	29,391	77,951	46,846	19,800	66,646

Gross production, t	2013			2014		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Wheat	84,347	47,151	131,498	100,234	59,738	159,972
Corn*	42,951	844	43,796	26,656	270	26,926
Rapeseed	16,560	-	16,560	15,942	-	15,942
Sunflower*	26,400	1,910	28,311	30,153	1,788	31,941
Soya*	4,367	-	4,367	4,553	-	4,553
Barley	809	10,359	11,168	439	-	439
Other cereals*	-	2,514	2,514	554	3,166	3,720
Total cereals	175,435	62,779	238,214	178,531	64,962	243,493

Gross yield, t/ha	2013			2014		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Wheat	4.06	2.30	3.19	4.86	3.72	4.36
Corn*	8.81	4.19	8.63	7.52	6.00	7.50
Rapeseed	1.88	-	1.88	1.98	-	1.98
Sunflower*	2.49	0.59	2.05	2.54	1.65	2.47
Soya*	1.40	-	1.40	1.84	-	1.84
Barley	2.13	2.46	2.43	3.77	-	3.77
Other cereals*	-	2.01	2.01	3.08	1.22	1.34
Total cereals	3.61	2.14	3.06	3.81	3.28	3.65

*2014 yield is an estimate



Harvesting wheat in Kharkov (Ukraine), July 2014

CEREALS STORAGE SERVICES

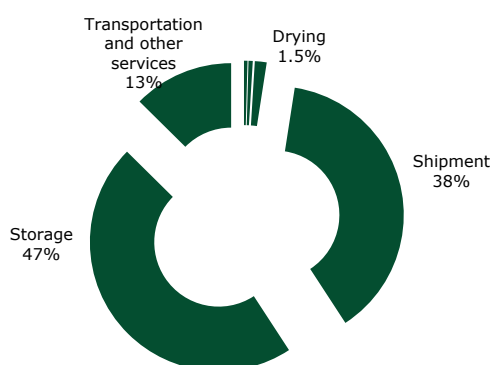
The Group owns cereals storage elevators to support its production operations. Currently the Group has five operational elevators in Ukraine with a total storage capacity of 322 thousand tonnes.

In the Storage services segment devaluation of hryvna reduced revenues and costs during 1H 2014, keeping the EBITDA at the same level as in 1H 2013.

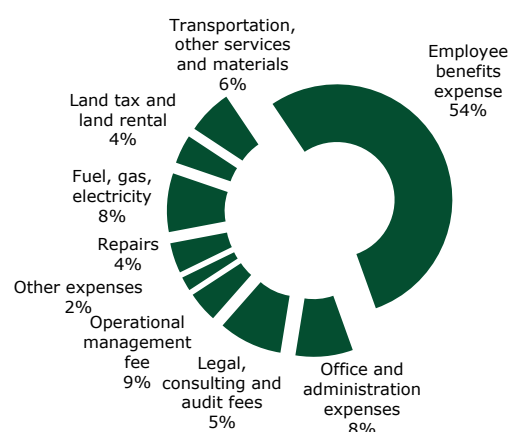
STORAGE SERVICES FINANCIAL REVIEW

Total revenues of the Storage services segment stood at EUR 0.9 million in 1H 2014 (EUR 1.6 million in 1H 2013). Prices for elevator services declined in euro terms due to devaluation of hryvna. However devaluation also effected total operating expenses, which fell by 20%.

STORAGE SERVICES SEGMENT INCOME 1H 2014



STORAGE SERVICES SEGMENT OPEX 1H 2014



Operating expenses breakdown: Storage services segment

in EUR thousand

	1H 2013	1H 2014
Repairs	-91	-66
Fuel, gas, electricity	-189	-128
Land tax and land rental	-52	-63
Transportation, other services and materials	-134	-98
Employee benefits expense	-977	-839
Office and administration expenses	-166	-125
Operational management fee	-172	-139
Legal, consulting and audit fees	-135	-67
Other expenses	-28	-31
Total expenses	-1,944	-1,556

Storage services segment

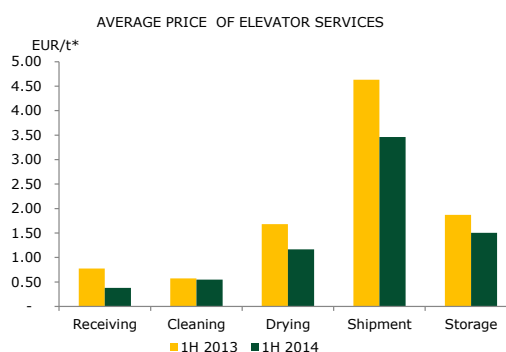
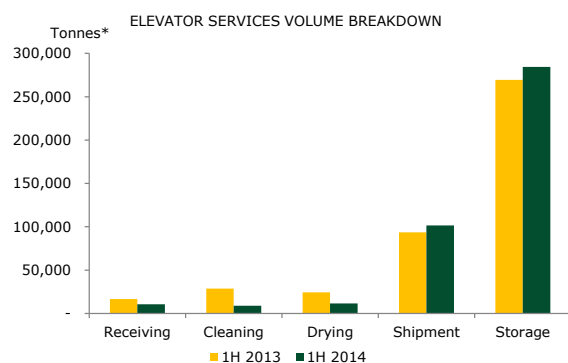
in EUR thousand

	1H 2013	1H 2014
Revenue between segments	366	67
Revenue from external customers	1,221	862
Total segment revenue	1,587	929
Other income	9	4
TOTAL income	1,596	933
Cost of purchased goods	-284	-6
OPEX	-1,944	-1,556
Other (losses)/gains - net	-55	-
EBITDA	-687	-629

STORAGE SERVICES OPERATIONAL REVIEW

First half of the financial year for Storage services is usually characterized by low volumes as elevators are preparing themselves for the new harvest. During first half of 2014 lower volumes from the Group were balanced with higher volumes from third parties, nevertheless devaluation of

hryvna decreased the prices for the services in euro terms.



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

Volumes handled, tonnes*	Trigon Agri commodities	Third party commodities 1H 2013	Total	Trigon Agri commodities	Third party commodities 1H 2014	Total
Receiving	5,777	10,778	16,556	3,814	6,776	10,590
Cleaning	12,733	16,029	28,761	3,999	4,907	8,906
Drying	6,395	18,088	24,483	4,793	6,879	11,672
Shipment	21,305	72,394	93,699	213	101,314	101,527
Storage	75,211	194,193	269,404	25,509	258,878	284,387

*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 1H 2014 was a loss of EUR 0.4 million (loss of EUR 0.2 million in 1H 2013).

SALES AND TRADING FINANCIAL REVIEW

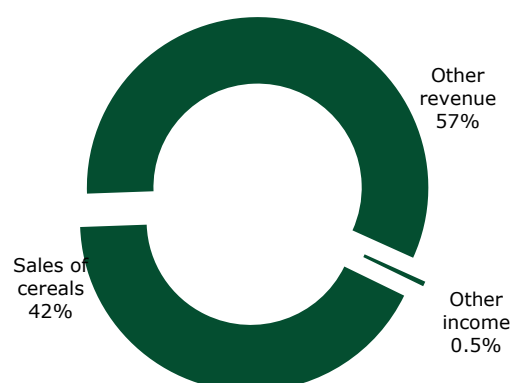
The total revenue of the Sales and trading segment in 1H 2014 stood at EUR 6.8 million (EUR 18.3 million in 1H 2013). Out of that, EUR 2.9 million (EUR 12.2 million in 1H 2013) was generated from the sales of cereals (own produced and third party). During 2013 the Group sold most of its harvest shrinking the revenue from own produced commodities for 1H 2014. 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 1H 2014 was mainly related to the intermediation of seeds and fertilizers to the Group cereals production companies.

Cost of purchased goods amounted to EUR 6.7 million in 1H 2014 a decrease in amount of EUR 10.8 million due to lower volumes in 1H 2014.

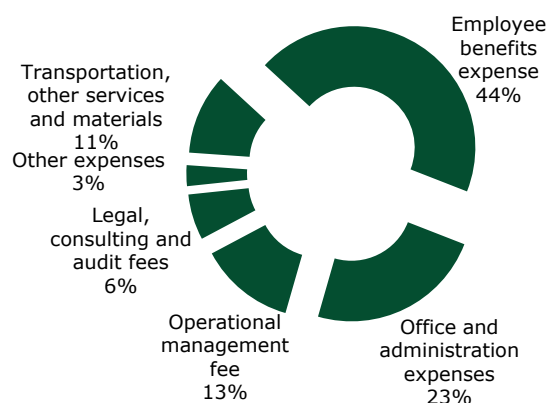
SALES AND TRADING SEGMENT INCOME 1H 2014



	1H 2013			1H 2014		
	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	1,318	220	167	229	33	142
Barley	2,107	296	141	101	10	102
Sunflower	14,839	5,625	379	11,892	2,813	237
Corn	25,423	4,883	192	-	-	-
Rapeseed	41	12	284	108	23	208
Soya	3,071	1,169	381	43	17	388
Other	124	12	100	18	-	21
Total	46,922	12,217	260	12,392	2,896	234
incl own produced	42,859			10,787		
incl third party	4,063			1,605		

The Sales and trading segment handled lower amounts of commodities during 1H 2014, leading to a decline in expenses for Transportation, other services and materials.

SALES AND TRADING SEGMENT OPEX 1H 2014



Operating expenses breakdown: Sales and trading segment

in EUR thousand

	1H 2013	1H 2014
Transportation, other services and materials	-465	-58
Employee benefits expense	-295	-238
Office and administration expenses	-142	-127
Operational management fee	-86	-69
Legal, consulting and audit fees	-56	-33
Other expenses	-15	-15
Total expenses	-1,059	-540

In the Sales and trading segment EBITDA in 1H 2014 amounted to a loss of EUR 0.4 million,

compared with a loss of EUR 0.2 million in 1H 2013 due to lower profit from the sales of cereals.

Sales and trading segment

in EUR thousand

	1H 2013	1H 2014
Revenue between segments	6,080	3,933
Revenue from external customers	12,217	2,896
Total segment revenue	18,297	6,829
Other income	116	32
TOTAL income	18,413	6,861
Change in inventories	-23	-
Cost of purchased goods	-17,494	-6,688
OPEX	-1,059	-540
Other (losses)/gains - net	-32	-10
EBITDA	-195	-377

SALES AND TRADING OPERATIONAL REVIEW

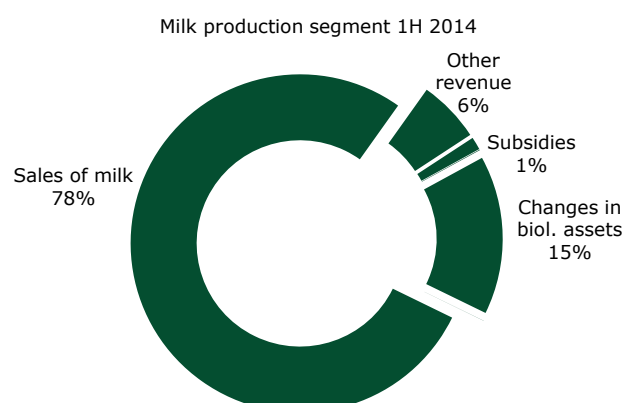
During 1H 2014 the Sales and trading segment sold only 12 thousand tonnes of grains, comprising mostly from the Group's own commodities. Crops were sold only to domestic markets of Ukraine and

Russia, while in 1H 2013 the Group exported 47% of the sales volume.

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 higher milk price and productivity raised the EBITDA from EUR 0.3 million in 1H 2013 to EUR 0.9 million in 1H 2014.



Milk production segment in EUR thousand

Revenue between segments
Revenue from external customers

Total segment revenue

Subsidies
Other income
Change in biol.assets

TOTAL income

Change in inventories
Cost of purchased goods
OPEX
Other (losses)/gains - net

EBITDA

	1H 2013	1H 2014
Revenue between segments	-	-
Revenue from external customers	5,799	7,460
Total segment revenue	5,799	7,460
Subsidies	755	109
Other income	4	5
Change in biol.assets	1,193	1,355
TOTAL income	7,751	8,929
Change in inventories	958	376
Cost of purchased goods	-12	-3
OPEX	-8,423	-8,437
Other (losses)/gains - net	15	7
EBITDA	289	872

MARKET DYNAMICS AND OUTLOOK

GLOBAL MARKET FOR GRAINS AND OILSEEDS

USDA estimates record wheat and oilseeds production as good weather conditions during the summer improved the yields. Record supply prospects have put downward pressure on prices,

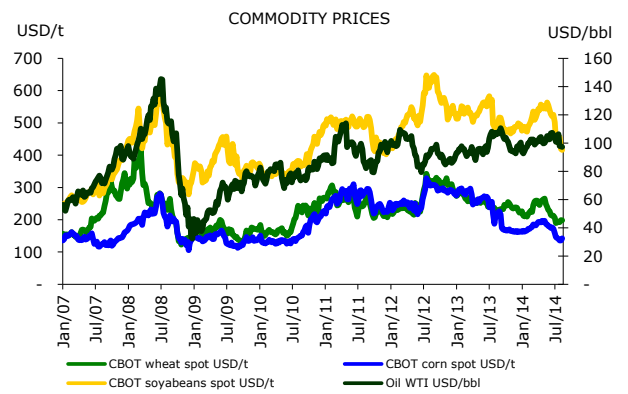
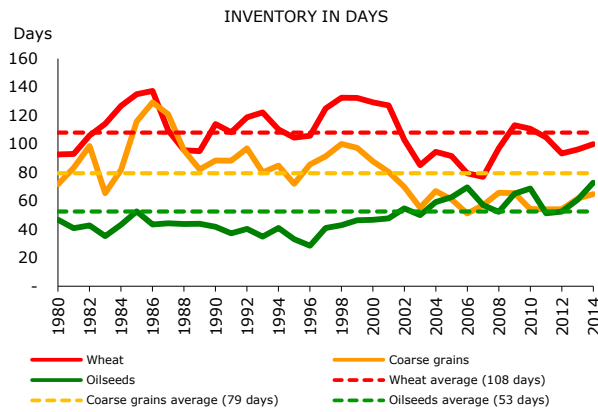
which have been declining since May and are now even below their 2013 levels. Low prices are supportive to growth in demand, however with so high stock levels, the prices are unlikely to recover sharply in the short-term.

World use of grains, millions of tonnes	2009	2010	2011	2012	2013	2014
Wheat						
Total production	686	652	697	658	714	716
Total production y-o-y, %	0%	-5%	7%	-6%	8%	0%
Total use	650	655	697	680	706	707
Total use y-o-y, %	1%	1%	6%	-3%	4%	0%
Ending stocks	203	198	199	176	184	193
Ending stocks y-o-y, %	21%	-2%	1%	-12%	5%	5%
Inventory in days	114	110	104	94	95	100
Coarse grains						
Total production	1,116	1,099	1,151	1,137	1,274	1,268
Total production y-o-y, %	0%	-1%	5%	-1%	12%	-1%
Total use	1,115	1,131	1,152	1,137	1,236	1,253
Total use y-o-y, %	3%	1%	2%	-1%	9%	1%
Ending stocks	195	166	165	169	207	222
Ending stocks y-o-y, %	1%	-15%	0%	2%	23%	7%
Inventory in days	64	54	52	54	61	65
Oilseeds						
Total production	445	456	446	475	504	522
Total production y-o-y, %	12%	2%	-2%	6%	6%	4%
Total use	422	444	466	468	485	499
Total use y-o-y, %	5%	5%	5%	0%	4%	3%
Ending stocks	72	82	65	67	81	100
Ending stocks y-o-y, %	31%	14%	-21%	4%	20%	23%
Inventory in days	62	67	51	53	61	73

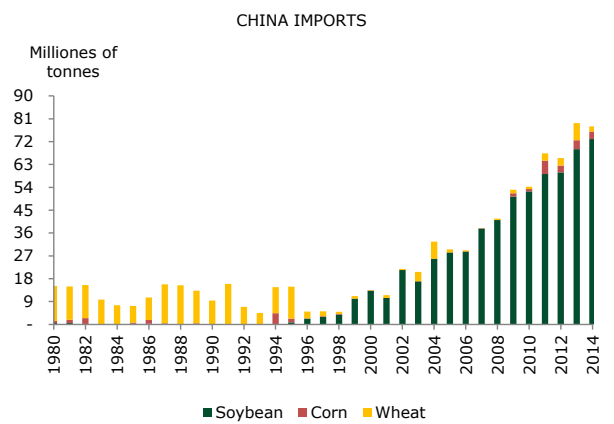
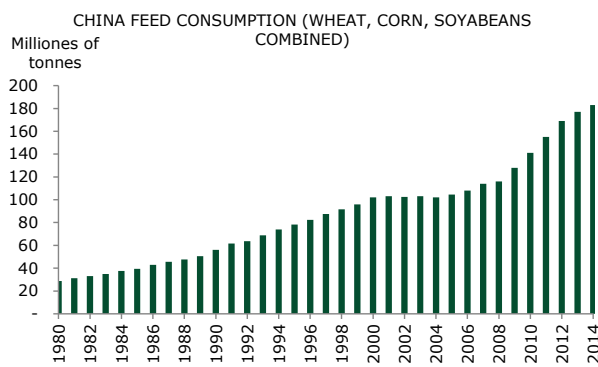
Source: USDA, estimates as of August 12, 2014

	15.08.2014	CBOT 6 m future	CBOT 1 year future
Wheat CBOT USD/t	223	214	222
Corn CBOT USD/t	163	154	160
Soybeans CBOT USD/t	416	390	396
Oil WTI USD/bbl	97	93	92

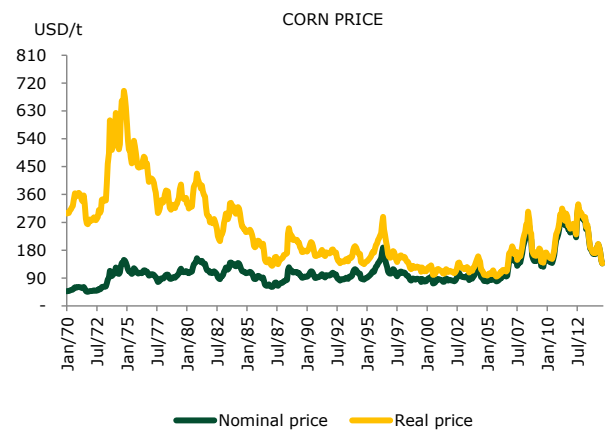
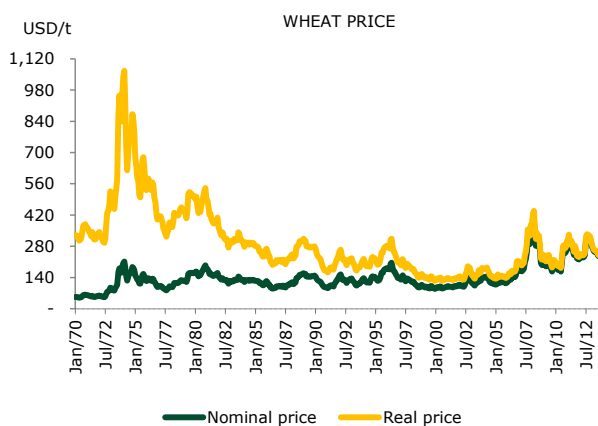
Source: Bloomberg

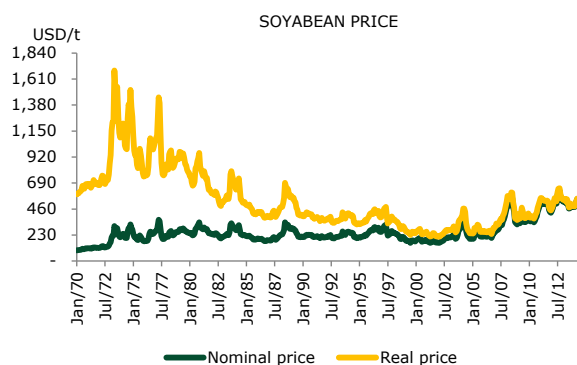


Source: USDA



Source: USDA





Price chart comments:

- Prices are monthly averages until August 2014 (last date 20.08.2014)
- 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, 2013/14 marketing year ended with a record harvest and exports volumes. Political and economic situation is however having a negative effect on supplies and export for 2014/15 marketing year, lowering them from 2013 level. On a positive side, current year has started off with very good yields for early crops, according to the Ministry of Agrarian Policy winter wheat yield exceeds last year by 16%. Domestic prices have followed the usual downward trend during the

harvesting time and are not expected to increase much due to abundant supplies.

USDA in its August 2014 report estimates record production for Russia in 2014 as favorable weather has increased the yields. Large supplies in turn have put the export forecast at the highest level in the history. Excellent harvest has lowered the domestic prices as wheat prices fell by 17% since June.

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	3.3
Harvest, millions of tonnes	56	50	69	58	79	74
Harvest y-o-y, %	-12%	-11%	40%	-16%	36%	-6%
Exports, millions of tonnes	23	15	26	25	36	31
Exports y-o-y, %	-19%	-35%	73%	-4%	45%	-13%
Consumption, millions of tonnes	33	34	41	36	40	42
Consumption y-o-y, %	1%	3%	21%	-13%	12%	4%
Ending stocks, millions of tonnes	5	6	8	6	8	10
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	2.3
Harvest, millions of tonnes	102	65	102	77	101	114
Harvest y-o-y, %	-10%	-36%	56%	-24%	31%	12%
Exports, millions of tonnes	22	4	28	16	26	31
Exports y-o-y, %	-7%	-80%	544%	-44%	63%	19%
Consumption, millions of tonnes	80	65	79	70	77	81
Consumption y-o-y, %	-2%	-18%	20%	-10%	9%	5%
Ending stocks, millions of tonnes	18	16	13	6	8	12

Source: USDA and FAO

USD per tonne excl VAT	31.12.2012	30.06.2013	31.12.2013	30.06.2014	15.08.2015
Wheat 3rd class EXW Ukraine	224	231	181	180	142
Wheat 3rd class FOB Ukraine	340	300	295	275	247
Wheat 3rd class EXW Russia	344	222	232	235	195
Wheat 3rd class FOB Russia	365	315	295	282	245
Wheat CBOT	282	240	223	212	199
Corn EXW Ukraine	205	202	134	162	154
Corn FOB Ukraine	305	285	205	235	187
Corn EXW Russia	253	230	148	229	222
Corn CBOT	278	266	163	172	136
Sunflower EXW Ukraine	521	516	349	342	279
Sunflower FOB Ukraine	670	645	480	440	380
Sunflower EXW Russia	521	500	335	405	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 Securities AB
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 30.06.2014

JPM CHASE NA
SWEDBANK
UB SECURITIES AB
EUROCLEAR BANK S.A/N.V, W8-IMY
J P MORGAN CLEARING CORP, W9
LIND VALUE APS
NORDEA BANK FINLAND ABP
CBLDN-POHJOLA BANK PLC CLIENT A/C
FIM Bank
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION
OTHER

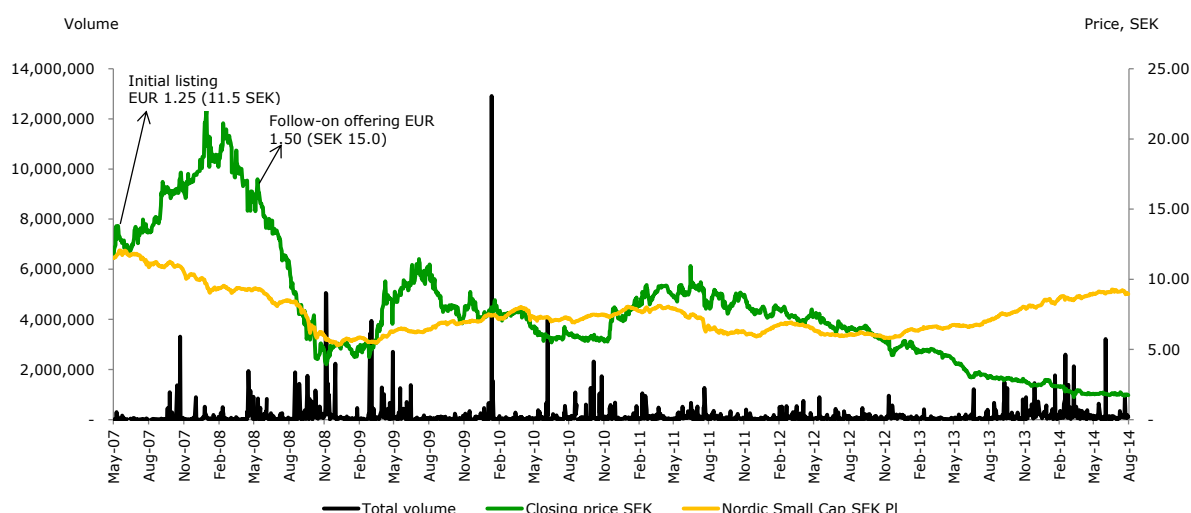
TOTAL

Country	No of shares	Holdings in %
Great Britain	12,406,922	9.6%
Sweden	12,226,347	9.4%
Finland	10,594,882	8.2%
Belgium	8,431,417	6.5%
USA	8,098,653	6.2%
Denmark	7,405,227	5.7%
Finland	5,644,333	4.4%
Great Britain	5,163,617	4.0%
Finland	4,154,101	3.2%
Sweden	4,134,099	3.2%
	51,367,881	39.6%
	129,627,479	100.0%

As at June 30, 2014 Trigon Agri had approximately 1,230 shareholders.

Trigon Agri Share trade data

	2012	2013	01.01-15.08.2014
MCap (period end), SEK	674,062,891	320,179,873	224,255,539
Average no of trades per day	28	32	38
Average volume per trade	3,061	3,544	5,947
Average number of traded shares per day	84,910	112,350	225,117
Average turnover per day, SEK	564,293	357,850	456,710
Average turnover per trade, SEK	20,342	11,289	12,066



Group changed its listing currency from EUR to SEK on May 11, 2010.

BONDS

Bonds information

Official listing:

Exchange ISIN:

Short name:

Currency:

Annual interest rate:

Expiry date:

Next coupon date:

Corporate Bond List of OMX NASDAQ Stockholm

SE0004019008

TAGR 001 O2

SEK

11%

29.06.2015

29.06.2015

FINANCIAL CALENDAR

Interim Report 3Q 2014	November 28, 2014
Interim Report 4Q 2014	February 27, 2015
Annual report 2014	March 31, 2015
Interim Report 1Q 2015	May 29, 2015
Interim Report 1H 2015	August 31, 2015

1H 2014 RESULTS PRESENTATION

A telephone conference for presentation of the 1H 2014 results will be held 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.

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	30.06.2014	31.12.2013
ASSETS			
Current assets			
Cash and cash equivalents		2,618	4,997
Trade and other receivables	3	14,034	9,083
Inventories	4	6,614	10,790
Biological assets	5	31,535	4,629
Assets held for sale		74	131
		54,875	29,630
Non-current assets			
Prepaid land rents and land usage rights		2,217	3,361
Other non-current prepayments and receivables	3	7,513	9,782
Biological assets	5	9,846	9,317
Deferred tax assets		14	18
Investment Property		136	136
Intangible assets	7	134	253
Property, plant and equipment	6	144,259	132,750
		164,119	155,617
Total assets		218,994	185,247
LIABILITIES			
Current liabilities			
Trade and other payables	8	16,324	4,350
Borrowings	9	56,231	15,282
		72,555	19,632
Non-current liabilities			
Trade and other payables	8	714	149
Borrowings	9	22,102	58,795
Derivative financial instruments	9	295	-
Deferred tax liabilities		1,514	2,316
Deferred income from EU subsidies		538	550
		25,163	61,810
Total liabilities		97,718	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		-24,569	-32,886
Retained earnings/accumulated deficit		-27,292	-33,629
		112,894	98,240
Non-controlling interest in equity		8,382	5,565
Total equity		121,276	103,805
Total equity and liabilities		218,994	185,247

The notes on pages 28 to 38 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED INCOME STATEMENT

in EUR thousand	Note	Amended		Amended	
		2Q 2014	2Q 2013	1H 2014	1H 2013
Revenue		3,635	8,403	11,337	19,972
Other income		124	1,138	214	1,237
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	5	28,509	30,774	31,931	34,130
Total revenue, other income and fair value adjustments		32,268	40,315	43,482	55,339
Net changes in inventories of agricultural produce and work in process		1,026	-3,718	-565	-8,499
Cost of purchased goods for trading purposes		-12	-1,382	-417	-2,890
Raw materials and consumables used for production purposes	11	-8,935	-14,443	-15,986	-21,271
Employee benefits expense		-2,438	-3,032	-4,837	-5,524
Depreciation and amortization		-1,555	-2,094	-3,397	-4,242
Other administrative expenses		-1,557	-2,407	-3,346	-4,372
Other (losses)/gains - net	12	-327	166	-417	431
		18,470	13,405	14,517	8,972
Gains/losses from exchange rate differences		1,094	1,955	-4,242	792
Interest income		-6	48	12	83
Finance costs		-2,146	-2,174	-4,072	-4,039
Profit/loss before income tax		17,412	13,234	6,215	5,808
Corporate income tax		-48	-485	-31	-227
Profit/loss for the period		17,364	12,749	6,184	5,581
Attributable to:					
Equity holders of the Company		17,481	12,760	6,337	5,634
Non-controlling interest		-117	-11	-153	-53
		17,364	12,749	6,184	5,581
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	0.13	0.10	0.05	0.04

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand		Amended		Amended	
		2Q 2014	2Q 2013	1H 2014	1H 2013
Profit/loss for the period		17,364	12,749	6,184	5,581
Other comprehensive income:					
Gain/loss on revaluation of land	6	-4,955	-	22,421	-
Currency translation differences		1,021	-9,977	-11,134	-7,145
		-3,934	-9,977	11,287	-7,145
Total comprehensive income/expense for the period		13,430	2,772	17,471	-1,564
Attributable to:					
Equity holders of the Company		13,550	2,783	14,654	-1,511
Non-controlling interest		-120	-11	2,817	-53
		13,430	2,772	17,471	-1,564

The notes on pages 28 to 38 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
Profit/loss for the period (amended)	-	-	-	5,634	5,634	-53	5,581
Other comprehensive income	-	-	-7,145	-	-7,145	-	-7,145
Total comprehensive income	-	-	-7,145	5,634	-1,511	-53	-1,564
Dividends	-	-	-	-506	-506	-	-506
Total contributions by and distributions to owners of the parent, recognised directly in equity	-	-	-	-506	-506	-	-506
Proceeds from subsidiary's shares issue to non-controlling interest	-	-	-	-	-	3,000	3,000
Total transactions with owners of the parent, recognised directly in the equity	-	-	-	-	-	3,000	3,000
Balance at 30.06.2013 (amended)	64,814	99,941	-23,907	-14,792	126,056	3,440	129,496
Balance at 31.12.2013	64,814	99,941	-32,886	-33,629	98,240	5,565	103,805
Profit/loss for the period	-	-	-	6,337	6,337	-153	6,184
Other comprehensive income	-	-	8,318	-	8,318	2,969	11,287
Total comprehensive income	-	-	8,318	6,337	14,655	2,816	17,471
Balance at 30.06.2014	64,814	99,941	-24,569	-27,292	112,894	8,382	121,276

	30.06.2014	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 28 to 38 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

in EUR thousands				
		Note	1H 2014	Amended 1H 2013
Cash flows from operating activities				
Cash receipts from customers			19,279	25,884
Cash paid to suppliers and employees			-20,818	-28,225
Income tax paid			-606	-427
Subsidies received			480	1,161
Interest received			4	94
Net cash used in operating activities			-1,661	-1,513
Cash flows from investing activities				
Purchase of property, plant and equipment		6	-5,943	-3,640
Purchase of intangible assets		7	-	-83
Proceeds from sales of property, plant and equipment		6	3,879	820
Proceeds from sales of biological assets		5	266	-
Net cash used in investing activities			-1,798	-2,903
Cash flows from financing activities				
Proceeds from borrowings		9	9,347	9,076
Proceeds from issuance of subsidiary's shares to non-controlling interest			-	3,000
Proceeds from sales of subsidiary's shares			187	-
Repayments of borrowings		9	-1,483	-3,873
Repayments of finance lease liabilities		9	-466	-671
Dividends paid to company's shareholders			-	-370
Interest paid		9	-5,949	-5,653
Net cash generated from financing activities			1,636	1,509
Net decrease in cash and cash equivalents			-1,823	-2,907
Effects of exchange rate changes on cash and cash equivalents			-556	-181
Cash and cash equivalents at beginning of period			4,997	8,190
Cash and cash equivalents at end of period			2,618	5,102

The notes on pages 28 to 38 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 August 29, 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 June 30, 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 June 30, 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 June 30, 2014 is EUR 99,069 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 June 30, 2014 would have been EUR 76,648 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 June 30, 2014 by EUR 22,421 thousand. The increase has been recognized in other comprehensive income of 1H 2014. The total revaluation surplus as at June 30, 2014 of EUR 22,421 thousand is fully attributable to the change recognized in 1H 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.

NOTE ON UKRAINE

The political system of Ukraine experienced instability in 1H 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.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves, and is categorized under Level 2 in the fair value hierarchy, as defined by IFRS 13. The fair value changes of the swap and swap interest are recognized in profit or loss under finance costs. The fair value of the swap is recognized on the balance sheet under line item 'Derivative financial instruments'.

CHANGES TO COMPARATIVES

Certain changes have been made to 1H 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.

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

	30.06.2013	31.12.2013
Trade receivables	5,669	2,495
Other receivables	7,877	6,619
Prepayments	8,001	9,751
Total receivables and prepayments	21,547	18,865
Less non-current portion:		
Prepayments for new acquisitions	-3,073	-4,949
Prepayments for non-current assets	-845	-1,223
Other receivables	-3,595	-3,610
Total non-current portion	7,513	9,782
Current portion	14,034	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 June 30, 2014, Non-Current prepayments for new acquisitions in amount of EUR 3,073 thousand were related to the land acquisition for dairy operations in Russia.

4. INVENTORIES

Inventory breakdown, EUR thousand

	30.06.2013	31.12.2013
Grain for sale	2,376	2,631
Raw materials, supplies	3,864	5,533
Fieldworks in process	374	2,626
Total	6,614	10,790

Breakdown of the grain for sale, agricultural produce inventory, 30.06.2014

	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	2,331	17,577	133
Barley	14	135	104
Sunflower	1	3	251
Corn	15	127	118
Other	15	1,156	13
Total	2,376	18,998	125

Grain for sale is revalued by the Group on each balance sheet date using the market or contracted prices as of balance sheet date.

5. BIOLOGICAL ASSETS

in EUR thousand

Carrying amount at 31.12.2012 (amended)

Non-current biological assets

Current biological assets

1H 2013 (amended)

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 30.06.2013 (amended)

Non-current biological assets

Current biological assets

in EUR thousand

Carrying amount at 31.12.2013

Non-current biological assets

Current biological assets

1H 2014

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 30.06.2014

Non-current biological assets

Current biological assets

Plant cultivation	Animal husbandry	Total
6,128	8,704	14,616
413	8,704	9,116
5,715	-	5,500
402	2	404
-3	-	-3
33,890	240	34,130
12,053	859	12,912
-1,712	-	-1,712
-22	-978	-1,000
23,571	359	23,930
-221	-170	-391
40,196	8,776	48,972
647	8,776	9,423
39,549	-	39,549

Plant cultivation	Animal husbandry	Total
5,183	8,763	13,946
554	8,763	9,317
4,629	-	4,629
-228	-7	-235
31,667	264	31,931
7,243	911	8,154
-2,221	-	-2,221
-82	-1,045	-1,127
26,727	398	27,125
-4,204	-57	-4,260
32,418	8,963	41,381
883	8,963	9,846
31,535	-	31,535

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
1H 2013						
Additions	299	251	1,041	56	193	1,840
Disposals	-	-37	-139	-21	-	-197
Reclassification balance sheet items/between groups	-	286	290	33	-987	-378
Depreciation charge	-	-814	-2,955	-76	-	-3,845
Exchange rate differences	-5,083	-447	-483	-1	-125	-6,139
Closing net book amount	85,944	29,527	20,298	387	2,598	138,754
30.06.2013						
Cost	85,944	35,624	40,307	1,031	2,598	165,504
Accumulated depreciation	-	-6,097	-20,009	-644	-	-26,750
Net book amount	85,944	29,527	20,298	387	2,598	138,754
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
1H 2014						
Additions	10,081	195	673	45	5,667	16,661
Land revaluation	22,421	-	-	-	-	22,421
Disposals	-13,282	-955	-914	-283	-	-15,434
Reclassification balance sheet items/between groups	-	6	-16	289	-296	-17
Depreciation charge	-	-701	-2,318	-55	-	-3,074
Exchange rate differences	-1,866	-4,313	-2,682	-88	-99	-9,048
Closing net book amount	99,069	22,921	12,566	258	9,445	144,259
30.06.2014						
Cost	99,069	29,954	35,527	1,010	9,445	175,005
Accumulated depreciation	-	-7,033	-22,961	-752	-	-30,746
Net book amount	99,069	22,921	12,566	258	9,445	144,259

The Group's acquisitions of property, plant and equipment during the period amounted to EUR 16,661 thousand (EUR 1,840 thousand in 1H 2013). The loss from the divestment of Penza cluster assets amounted to EUR 335 thousand. Out

of that, EUR 318 thousand was attributable to property, plant and equipment and EUR 17 thousand to biological assets. 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
1H 2013			
Additions	159	4	163
Disposals	-2	-	-2
Amortization charge	-44	-	-44
Exchange rate differences	2	-	2
Closing net book amount	263	203	466
30.06.2013			
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
1H 2014			
Additions	-	-	-
Amortization charge	-46	-	-46
Exchange rate differences	-72	-	-72
Closing net book amount	134	-	134
30.06.2014			
Cost	292	-	292
Accumulated amortization	-158	-	-158
Net book amount	134	-	134

8. TRADE AND OTHER PAYABLES

in EUR thousand	30.06.2014	31.12.2013
Trade payables	10,530	1,317
Social security and other taxes	2,076	1,175
Accrued expenses	3,177	1,687
Amounts due to related parties (Note 16)	630	12
Other payables	625	308
	17,038	4,499
Less: non-current portion	-714	-149
	16,324	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 78,333 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 and UAH 10,000 thousand with maturity dates in 2014 and additional credit drawn for Milk production in amount of EUR 4,199 with maturity date in 2020. The Group paid interest on a bond in June 2014 and therefore the EUR value of the SEK-nominated bond (including accrued interest) decreased.

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

Total finance costs in 1H 2014 amounted to EUR 4,072 thousand (EUR 4,039 thousand in 1H 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).

'Derivative financial instruments', a non-current liability on the balance sheet in amount of EUR 295 thousand represents the fair value of an interest rate swap to hedge part of the exposure to the movements of EURIBOR.

30.06.2014, 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
EUR-nominated
EUR-nominated
UAH-nominated
UAH-nominated

Less: non-current portion

30.06.2014	Maturity	Interest rate
37,806	2015	11%
985	2014-2017	2-17%
5,633	2014-2015	5-9%
6,892	2014-2016	LIBOR+8.75%-9.5%
2,205	2014	1m USD LIBOR+7.5%, min 7.5% and max 20%
126	2017	no interest
7	2014	6.07%
10,715	2016	3m EUR LIBOR+6.0%, min 10%
186	2016	3 month EURIBOR+0.0%
166	2017-2019	3 month EURIBOR+1.3%-1.4%
443	2014-2019	6m EURIBOR + 1.45-2.7%
12,496	2020	3m EURIBOR +3.35%
26	2016	no interest
624	2014	22.5%
22	2016-2017	no interest
78,332		
22,102		
56,231		

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
EUR-nominated
UAH-nominated

Less: non-current portion

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		

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

1H 2014	1H 2013
6,787	9,930
3,239	3,612
970	1,553
1,526	1,974
1,817	2,085
1,647	2,117
15,986	21,271

In 1H 2014 expenses decreased due to cost-cuts, devaluation of hryvna and discontinued operations in Penza cluster (Russia).

12. OTHER (LOSSES)/GAINS-NET

in EUR thousand

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

1H 2014	1H 2013
-1	638
-36	-244
-11	-31
-318	-
-56	-33
5	101
-417	431

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)

1H 2014	1H 2013
6,337	5,634
129,626	129,627
0.05	0.04

14. SEGMENT REPORTING

1H 2014, in EUR thousand	Cereal production Ukraine	Cereal production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	2,409	49	-	67	3,933	-6,458	-
Revenue from external customers	80	39	7,460	862	2,896	-	11,337
Total segment revenue	2,489	88	7,460	929	6,829	-6,458	11,337
Subsidies	-	2	109	-	-	-	111
Other income	46	16	5	4	32	-	103
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	25,692	4,884	1,355	-	-	-	31,931
Total revenue, other income and fair value adjustments	28,227	4,990	8,929	933	6,861	-6,458	43,482
Net changes in inventories of agricultural produce and work in process	-2,561	1,620	376	-	-	-	-565
Cost of purchased goods	-44	-5	-3	-6	-6,688	6,329	-417
OPEX	-9,943	-3,822	-8,437	-1,556	-540	129	-24,169
Gain from bargain purchase	-	-	-	-	-	-	-
Other (losses)/gains - net	-66	-348	7	-	-10	-	-417
EBITDA	15,613	2,435	872	-629	-377	-	17,914
Depreciation and amortization							-3,397
Finance income/costs							-8,302
Profit/loss before income tax							6,215
Additions of Property, plant and equipment	307	8,072	8,174	108	-	-	16,661
Additions of Intangible assets	-	-	-	-	-	-	-

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.

1H 2013, in EUR thousand	Cereal production Ukraine	Cereal production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	9,178	495	-	366	6,080	-16,119	-
Revenue from external customers	556	179	5,799	1,221	12,217	-	19,972
Total segment revenue	9,734	674	5,799	1,587	18,297	-16,119	19,972
Subsidies	-	102	755	-	-	-	857
Other income	192	59	4	9	116	-	380
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	25,694	7,243	1,193	-	-	-	34,130
Total revenue, other income and fair value adjustments	35,620	8,078	7,751	1,596	18,413	-16,119	55,339
Net changes in inventories of agricultural produce and work in process	-9,404	-30	958	-	-23	-	-8,499
Cost of purchased goods	-526	-139	-12	-284	-17,494	15,565	-2,890
OPEX	-13,903	-6,392	-8,423	-1,944	-1,059	554	-31,167
Gain from bargain purchase	-	-	-	-	-	-	-
Other (losses)/gains - net	606	-103	15	-55	-32	-	431
EBITDA	12,393	1,414	289	-687	-195	-	13,214
Depreciation and amortization							-4,242
Finance income/costs							-3,164
Profit/loss before income tax							5,808
Additions of Property, plant and equipment	397	184	1,071	134	54	-	1,840
Additions of Intangible assets	121	2	-	40	-	-	163

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), Ennivorous 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.

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

1H 2014	1H 2013
1,537	1,717
113	94

Balances from sales/purchases of goods/services

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

30.06.2014	31.12.2013
630	12

17. EVENTS AFTER THE BALANCE SHEET DATE

As of August 28th 2014, the Group has harvested 72% of the total planted 67 thousand hectares of crop area for 2014 with very acceptable yields to date. On July 22, 2014 the Group started autumn sowing and as of August 28, 2014, the seeding of winter rapeseed is completed with much of the

area germinated, the sowing of winter wheat is still in progress with 29% of the targeted area completed to date.

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.

August 29, 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.