

TRIGON AGRI A/S 9m 2014 INTERIM REPORT

HIGHLIGHTS OF 9m 2014

- Total revenue, other income, fair value adjustments and net changes in inventory amounted to **EUR 63.0 million** (EUR 57.3 million in 9m 2013).
- **EBITDA** was **EUR 14.9 million** (EUR 0.4 million in 9m 2013).
- **The Net loss** was **EUR 2.5 million** (loss of EUR 11.5 million in 9m 2013).
- The consolidated assets as of September 30, 2014 amounted to EUR 202.9 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	10,458	20,061	57,298	62,978
Cost of purchased goods for trading purposes	-6,724	-8,268	-9,614	-8,685
OPEX	-16,782	-15,138	-47,949	-39,307
EBITDA	-12,855	-3,027	359	14,887
EBIT	-14,892	-4,508	-5,920	10,009
Net financial items	-2,219	-4,205	-5,383	-12,507
Net profit/loss	-17,050	-8,731	-11,469	-2,547

3Q 2013	3Q 2014	9m 2013	9m 2014
10,458	20,061	57,298	62,978
-6,724	-8,268	-9,614	-8,685
-16,782	-15,138	-47,949	-39,307
-12,855	-3,027	359	14,887
-14,892	-4,508	-5,920	10,009
-2,219	-4,205	-5,383	-12,507
-17,050	-8,731	-11,469	-2,547

Balance sheet, EUR thousand

Total assets	185,247	202,868
incl Non-current assets	155,617	164,881
incl Property, plant and equipment	132,750	145,340
Investment in property, plant and equipment	6,912	21,224
Net debt	69,080	72,002
Total equity	103,805	111,252

31.12.2013 30.09.2014

185,247	202,868
155,617	164,881
132,750	145,340
6,912	21,224
69,080	72,002
103,805	111,252

Cash flow statement, EUR thousand

Cash flows from operating activities	3,452	7,388
Cash flows from investing activities	-6,141	-3,341
Cash flows from financing activities	-202	-938
Effects of exchange rate changes	-53	-630
Cash and cash equivalents at beginning of period	8,190	4,997
Cash and cash equivalents at end of period	5,246	7,476

9m 2013 9m 2014

3,452	7,388
-6,141	-3,341
-202	-938
-53	-630
8,190	4,997
5,246	7,476

Key figures

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	1,457
Land under control, hectares	167,381	144,860
incl land under registered ownership, hectares	113,926	91,884

31.12.2013 30.09.2014

129,627,479	129,627,479
129,627,479	129,627,479
1,455	1,457
167,381	144,860
113,926	91,884

Ratios

Earnings per share (EPS), EUR	-0.09	-0.02
Book value per share, EUR	0.84	0.86
Return on assets (ROA)	-6%	-1%
Return on equity (ROE)	-10%	-3%
Equity ratio, %	53%	55%
Current ratio	1.22	0.58
Acid test	0.38	0.25

9m 2013 9m 2014

-0.09	-0.02
0.84	0.86
-6%	-1%
-10%	-3%
53%	55%
1.22	0.58
0.38	0.25

COMMENTS BY THE CHAIRMAN:



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

Trigon Agri has continued to show good progress in its results in Q3, despite the low international and regional soft commodity prices, as a result of a good overall harvest and the successful implementation of our cost cutting program.

The political and military situation in Ukraine, and by extension in Russia, remains unclear and the likelihood that the current uncertainty will continue is high. Whilst we have not experienced any physical disruptions to our activities we are inevitably impacted by the indirect effects of the sanctions. Most specifically this has made it harder for us to dispose of our Russian non-core assets. Although international demand for Russian farming assets has evaporated, interest from potential Russian investors for prime agricultural assets is still to be found. We remain in active discussions

on the disposal of our Russian assets with Russian potential buyers.

We are actively involved in constructive discussions with our bondholders who are supportive of our strategy and understanding of the circumstances currently prevailing in our regions of operations. We hope to finalise these discussions in the relatively near future whereupon we will make the relevant announcements.

Our medium-term aim remains to use the proceeds of divestments to pay off the outstanding debt and focus our operations on their profitable core in Ukraine.

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.

The Group's EBITDA for 9m 2014 reached a profit of EUR 14.9 million.

The EBITDA by segments is explained as follows.

In the Cereals production segment the EBITDA for 9m 2014 was influenced by a strong harvest, cost-cuts and a positive impact from the devaluation of Ukrainian hryvna and Russian rouble, resulting in an EUR 13.4 million increase in EBITDA.

In the Milk production segment higher milk price and productivity raised the EBITDA to EUR 2.0 million.

In the Storage services segment during 9m 2014 the EBITDA was nearly unchanged from 9m 2013.

In the Sales and trading segment the EBITDA for 9m 2014 was kept at the same level compared with 9m 2013 as higher profit from sales and lower OPEX was counterbalanced by a loss from devaluation of Ukrainian hryvna shown under Other (losses)/gains-net.

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.

9m 2013, EUR thousand	Cereals production Ukraine	Cereals production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	23,296	6,411	-	1,359	6,955	-38,021	-
Revenue from external customers	1,149	184	9,540	1,738	34,177	-	46,788
Total segment revenue	24,445	6,595	9,540	3,097	41,132	-38,021	46,788
Subsidies	-	78	860	-	-	-	938
Other income	287	33	4	10	130	-	464
Change in biol.assets	5,117	-305	484	-	-	-	5,296
TOTAL income	29,849	6,401	10,888	3,107	41,262	-38,021	53,486
Change in inventories	-5,929	-260	2,932	-	574	6,495	3,812
Cost of purchased goods	-683	-114	-20	-287	-38,337	29,827	-9,614
OPEX	-20,552	-10,325	-12,890	-3,170	-2,711	1,699	-47,949
Other (losses)/gains - net	1,026	-321	13	-70	-24	-	624
EBITDA	3,711	-4,619	923	-420	764	-	359

9m 2014, EUR thousand	Cereals production Ukraine	Cereals production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	18,442	6,877	-	873	4,317	-30,509	-
Revenue from external customers	1,389	88	11,143	1,183	34,643	-	48,446
Total segment revenue	19,831	6,965	11,143	2,056	38,960	-30,509	48,446
Subsidies	-	-	160	-	-	-	160
Other income	59	18	4	6	46	-	133
Change in biol.assets	1,798	188	604	-	-	-	2,590
TOTAL income	21,688	7,171	11,911	2,062	39,006	-30,509	51,329
Change in inventories	5,216	595	3,176	-	156	2,506	11,649
Cost of purchased goods	-62	-38	-9	-14	-35,380	26,818	-8,685
OPEX	-16,103	-6,374	-13,079	-2,490	-2,446	1,185	-39,307
Other (losses)/gains - net	792	-370	-	-7	-514	-	-99
EBITDA	11,531	984	1,999	-449	822	-	14,887

BALANCE SHEET ASSETS

The consolidated assets of the Group as at September 30, 2014 amounted to EUR 202.9 million (EUR 185.2 million at December 31, 2013). The assets increased as the Group revalued its land to fair value and collected harvest shown under Inventory.

The total land under control as at September 30, 2014 stood at 145 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*

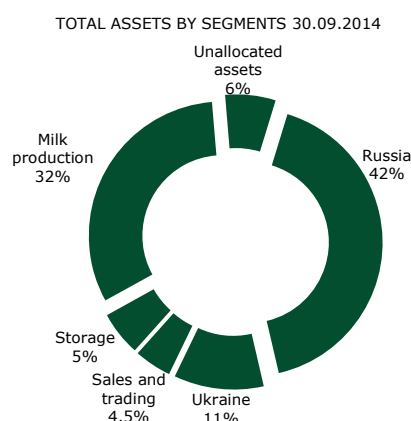
Land under rental agreements

Land in ownership acquisition process

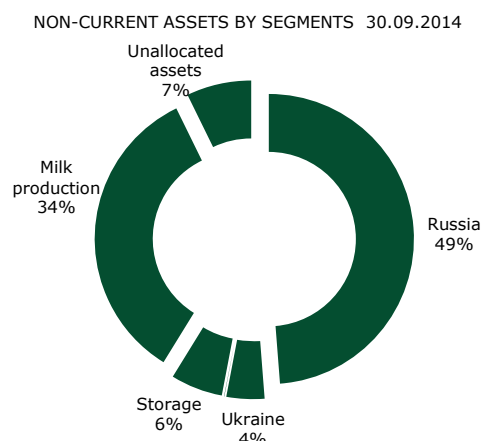
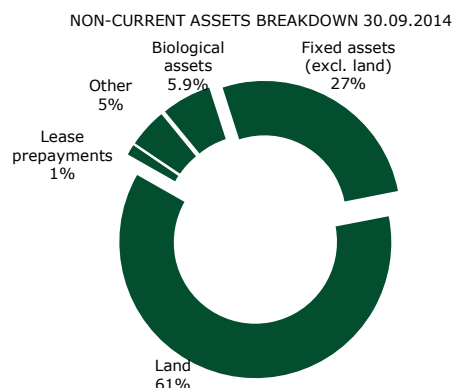
Total

	31.12.2013	30.09.2014
	47,843	47,546
	47,843	47,546
	107,262	78,345
	1,656	1,656
	-	318
	108,918	80,319
	1,991	8,851
	500	-
	2,491	8,851
	4,673	4,688
	3,456	3,456
	8,129	8,144
	113,926	91,884
	53,455	52,658
	-	318
	167,381	144,860

* including usufruct agreements in Estonia



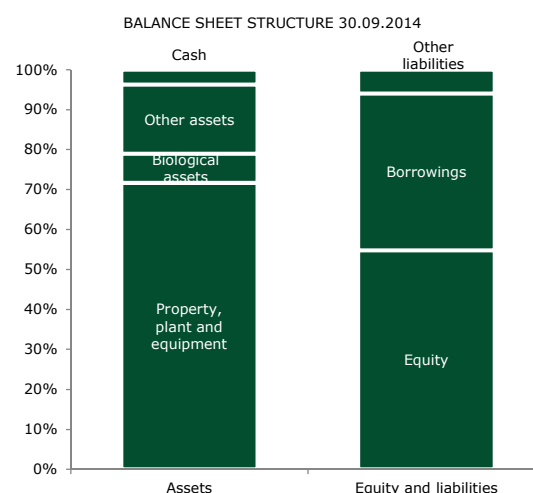
Unallocated assets of the Group include cash and other assets in Group holding companies that are not possible to allocate between segments.



NET DEBT AND LIQUIDITY POSITION

The total borrowings of the Group as at September 30, 2014 amounted to EUR 79.5 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 5.9 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 September 30, 2014 amounted to EUR 72.0 million (EUR 69.1 million as at December 31, 2013).



INVESTMENTS

During 9m 2014 the Group invested mostly into the Milk production segment, previously agreed as part of the divestment process. Proceeds from sales of property, plant, equipment and biological assets in amount of EUR 7.5 million were related to the divestment of Penza cluster in Russia.

Cash flows from investing activities, EUR thousand

	9m 2013	9m 2014
Purchase of biological assets	-2	-2
Purchase of property, plant and equipment	-6,970	-11,095
Purchase of intangible assets	-125	-
Proceeds from sales of property, plant and equipment	956	7,488
Proceeds from sales of biological assets	-	268
Net cash used in investing activities	-6,141	-3,341

CEREAL PRODUCTION

The Group has its cereals production operations in the Black Earth regions in Kharkov, Nikolaev and Kirovograd in Ukraine and Rostov in Russia. In July, 2014 the divestment of Penza cluster in Russia was completed.

The EBITDA for 9m 2014 showed a profit of EUR 12.5 million against a loss of EUR 0.9 million in 9m 2013.

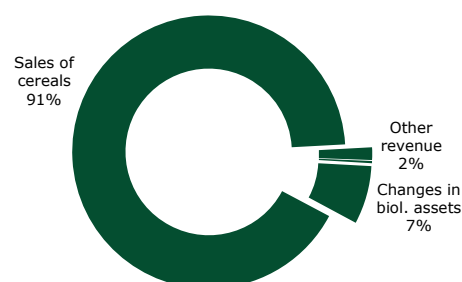
CEREAL PRODUCTION FINANCIAL REVIEW

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 9m 2014, the Cereal production segment revenue stood at EUR 26.8 million (EUR 31.0 million in 9m 2013). Falling grain and oilseed prices during 9m 2014 decreased the revenue from sales of cereals from EUR 29.9 million in 9m 2013 to EUR 26.4 million in 9m 2014. The drop in sales was partly compensated by the forward contracts allowing the Group to sell wheat and rapeseed at premium to market prices. For details on cereals sales prices and sold quantities in cereals production segments please refer to the included tables.

Net changes in inventories during 9m 2014 amounted to EUR 5.8 million (negative amount of EUR 6.2 million in 9m 2013) and Gains arising from changes in biological assets amounted to EUR 2.0 million (EUR 4.8 million during 9m 2013). As of September 30, 2014 the harvest had progressed very well, resulting in higher net changes of inventories and lower revaluation of biological assets (consisting of unharvested crops). For revaluation of unharvested corn, sunflower and soya in Ukraine the Group used the latest information about the yields, harvest related cash outflows and market prices. Please refer to the included tables for cereal prices and to the Cereal production operational review for the yields.

CEREALS PRODUCTION SEGMENTS INCOME 9m 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
9m 2013									
Wheat	65,402	8,914	136	40,524	5,052	125	105,926	13,966	132
Barley	860	135	157	6,380	650	102	7,240	785	108
Sunflower	12,651	4,703	372	1,201	331	275	13,852	5,034	363
Corn	23,531	3,291	140	35	4	109	23,565	3,295	140
Rapeseed	15,176	4,681	308	-	-	-	15,176	4,681	308
Soya	5,415	1,820	336	-	-	-	5,415	1,820	336
Other	48	13	269	2,452	269	110	2,500	282	113
Total	123,083	23,556	191	50,591	6,305	125	173,674	29,862	172

	Ukraine			Russia			Total		
	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
9m 2014									
Wheat	84,974	12,085	142	56,761	6,723	118	141,736	18,808	133
Barley	318	33	104	-	-	-	318	33	104
Sunflower	10,310	2,205	214	-	-	-	10,310	2,205	214
Corn	10,035	938	93	130	14	106	10,165	952	94
Rapeseed	14,647	4,270	292	108	22	205	14,755	4,292	291
Soya	123	39	317	-	-	-	123	39	317
Other	272	8	29	365	22	60	637	30	47
Total	120,679	19,578	162	57,365	6,781	118	178,044	26,359	148

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

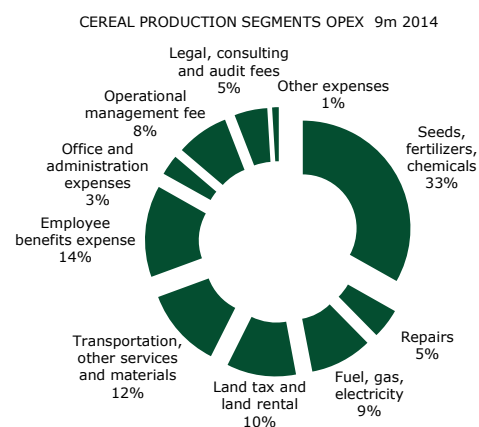
Own produced grain available for sale in stock in Cereals production segments 30.09.2014

	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	7,332	888	121	572	86	150	7,903	974	123
Barley	255	27	106	-	-	-	255	27	106
Sunflower	19,363	4,219	218	1,345	272	202	20,709	4,491	218
Corn	3,495	292	84	14	1	71	3,509	293	83
Rapeseed	120	30	250	-	-	-	120	30	250
Soya	3,097	769	248	-	-	-	3,097	769	248
Total	33,663	6,225	185	1,931	359	186	35,594	6,584	185

Cereals prices used for revaluation of biological assets
9m 2013

EUR per tonne	9m 2013			9m 2014		
	Ukraine	Russia	Total weighted average	Ukraine	Russia	Total weighted average
Sunflower	258	223	255	238	n/r	238
Corn	91	112	91	81	n/r	81
Barley	-	90	90	n/r	n/r	n/r
Soya	279	-	279	238	n/r	238

Total operating expenses for 9m 2014 fell by EUR 8.4 million due to devaluation of Ukrainian hryvna and discontinued operations in Penza cluster in Russia.



Cereals production segment in EUR thousand	9m 2013			9m 2014		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Seeds, fertilizers, chemicals	-7,199	-3,483	-10,682	-5,226	-2,222	-7,448
Repairs	-776	-722	-1,498	-590	-425	-1,015
Fuel, gas, electricity	-1,559	-858	-2,417	-1,642	-452	-2,094
Land tax and land rental	-2,864	-216	-3,080	-2,175	-173	-2,348
Transportation, other services and materials	-2,413	-1,976	-4,389	-1,805	-891	-2,696
Employee benefits expense	-2,592	-1,317	-3,909	-2,014	-1,074	-3,088
Office and administration expenses	-834	-324	-1,158	-445	-249	-694
Operational management fee	-1,331	-828	-2,159	-1,245	-524	-1,769
Legal, consulting and audit fees	-829	-510	-1,339	-807	-300	-1,107
Other expenses	-155	-91	-246	-154	-64	-218
Total expenses	-20,552	-10,325	-30,877	-16,103	-6,374	-22,477

In the Cereals production segment in Ukraine the EBITDA profit of EUR 11.5 million for 9m 2014 is attributable to the good harvest and reduced costs due to devaluation of Ukrainian hryvna against euro.

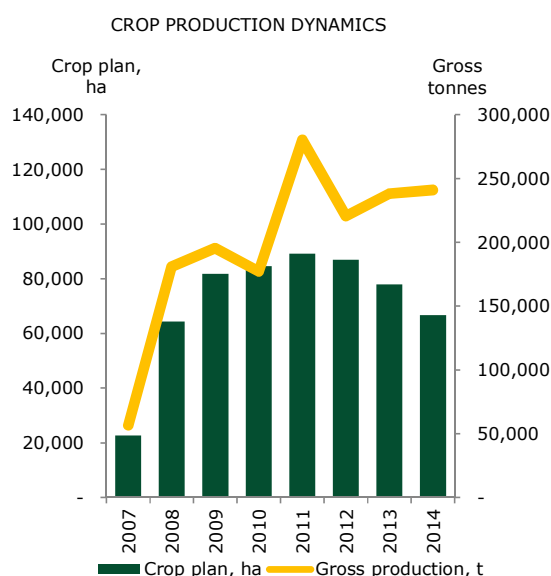
In the Cereals production segment in Russia ample harvest and divestment of Penza cluster in 9m 2014 contributed to the profit of EBITDA, which increased by EUR 5.6 million from 9m 2013.

Cereals production segment in EUR thousand	9m 2013			9m 2014		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Revenue between segments	23,296	6,411	29,707	18,442	6,877	25,319
Revenue from external customers	1,149	184	1,333	1,389	88	1,477
Total segment revenue	24,445	6,595	31,040	19,831	6,965	26,796
Subsidies	-	78	78	-	-	-
Other income	287	33	320	59	18	77
Change in biol.assets	5,117	-305	4,812	1,798	188	1,986
TOTAL income	29,849	6,401	36,250	21,688	7,171	28,859
Change in inventories	-5,929	-260	-6,189	5,216	595	5,811
Cost of purchased goods	-683	-114	-797	-62	-38	-100
OPEX	-20,552	-10,325	-30,877	-16,103	-6,374	-22,477
Other (losses)/gains - net	1,026	-321	705	792	-370	422
EBITDA	3,711	-4,619	-908	11,531	984	12,515

CEREALS PRODUCTION OPERATIONAL REVIEW

On October 22, 2014 the Group completed harvest with the best average yield in the history of our operations. High standards of crop management, coupled with good growing conditions, particularly for the winter crop were the contributing factors towards this result.

On October 20, 2014 the Group also finished autumn seeding, with 44 thousand hectares sown with winter wheat and 7 thousand hectares with winter rapeseed. In Ukraine the winter crops are in good condition, however lack of moisture, during September and early October in our Russian fields has left those winter crops in a less advanced condition.



	Kharkov (Ukraine)							
	2007	2008	2009	2010	2011	2012	2013	2014
Gross yield, t/ha								
Winter wheat	2.95	5.66	4.14	3.85	4.71	3.74	4.73	5.61
Corn	5.26	6.24	5.78	2.22	8.03	4.07	-	-
Winter rapeseed	-	-	-	3.01	1.52	1.61	2.04	2.00
Sunflower	2.52	2.74	2.71	1.86	2.95	2.73	2.84	2.89
Soya	-	1.30	1.40	0.99	2.22	1.57	1.40	1.84

	Kirovograd (Ukraine)						
	2008	2009	2010	2011	2012	2013	2014
Gross yield, t/ha							
Winter wheat	3.61	5.26	4.94	4.93	2.17	4.79	5.91
Corn	5.33	7.98	7.67	11.55	8.03	8.79	7.38
Winter rapeseed	2.13	2.43	1.70	-	-	-	-
Sunflower	2.04	2.36	2.14	-	-	-	1.32
Soya	1.02	1.91	1.47	1.95	-	-	-

	Nikolaev (Ukraine)						
	2008	2009	2010	2011	2012	2013	2014
Gross yield, t/ha							
Winter wheat	3.43	3.59	3.52	3.57	1.02	2.14	3.37
Corn	-	-	-	-	2.63	10.59	11.24*
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	1.26
Soya	-	-	1.56	0.35	0.94	-	-

	Rostov (Russia)	
	2013	2014
Gross yield, t/ha		
Winter wheat	2.04	3.72
Corn	4.19	2.10
Sunflower	0.59	1.26

*irrigated

Crop plan, ha	2013			2014		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Wheat	20,768	20,494	41,262	20,756	16,079	36,835
Corn	4,875	201	5,077	3,547	45	3,592
Rapeseed	8,814	-	8,814	8,011	-	8,011
Sunflower	10,606	3,230	13,837	11,934	1,085	13,019
Soya	3,116	-	3,116	2,348	-	2,348
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	46,892	19,800	66,692

Gross production, t	2013			2014		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Wheat	84,347	47,151	131,498	101,188	59,738	160,926
Corn	42,951	844	43,796	26,430	95	26,524
Rapeseed	16,560	-	16,560	16,082	-	16,082
Sunflower	26,400	1,910	28,311	27,077	1,364	28,440
Soya	4,367	-	4,367	4,313	-	4,313
Barley	809	10,359	11,168	439	-	439
Other cereals	-	2,514	2,514	1,215	3,114	4,329
Total cereals	175,435	62,779	238,214	176,743	64,311	241,054

Gross yield, t/ha	2013			2014		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Wheat	4.06	2.30	3.19	4.88	3.72	4.37
Corn	8.81	4.19	8.63	7.45	2.10	7.39
Rapeseed	1.88	-	1.88	2.01	-	2.01
Sunflower	2.49	0.59	2.05	2.27	1.26	2.18
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	6.74	1.20	1.56
Total cereals	3.61	2.14	3.06	3.77	3.25	3.61



Soya in Kharkov (Ukraine) in July, 2014

CEREALS STORAGE SERVICES

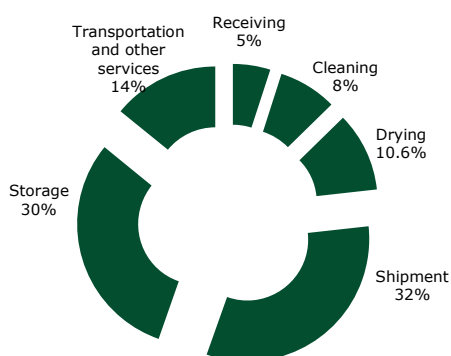
The Group owns cereals storage elevators to support its production operations. Currently the Group has five operational elevators in Ukraine with a total storage capacity of 322 thousand tonnes.

In the Storage services segment the EBITDA for 9m 2014 resulted in a loss of EUR 0.4 million (loss of EUR 0.4 million in 9m 2013).

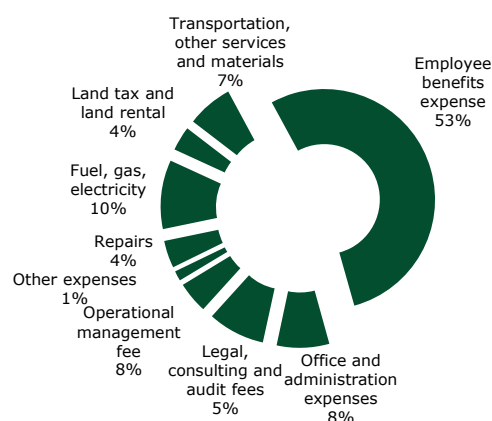
STORAGE SERVICES FINANCIAL REVIEW

Total revenues of the Storage services segment for 9m 2014 totaled EUR 2.1 million (EUR 3.1 million in 9m 2013) and OPEX EUR 2.5 million (EUR 3.2 million in 9m 2013). Decline in revenue and OPEX is attributable to the devaluation of Ukrainian hryvna.

STORAGE SERVICES SEGMENT INCOME 9m 2014



STORAGE SERVICES SEGMENT OPEX 9m 2014



Operating expenses breakdown: Storage services segment

in EUR thousand

	9m 2013	9m 2014
Repairs	-144	-99
Fuel, gas, electricity	-362	-251
Land tax and land rental	-83	-89
Transportation, other services and materials	-254	-167
Employee benefits expense	-1,592	-1,333
Office and administration expenses	-254	-192
Operational management fee	-254	-208
Legal, consulting and audit fees	-181	-114
Other expenses	-46	-37
Total expenses	-3,170	-2,490

In the Storage service segment, depreciating hryvna left the EBITDA for 9m 2014 to the same

level, keeping the revenues and OPEX down from 9m 2013.

Storage services segment

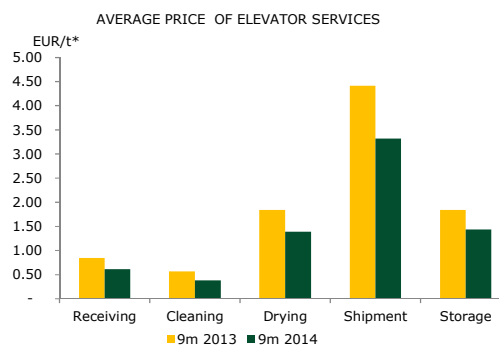
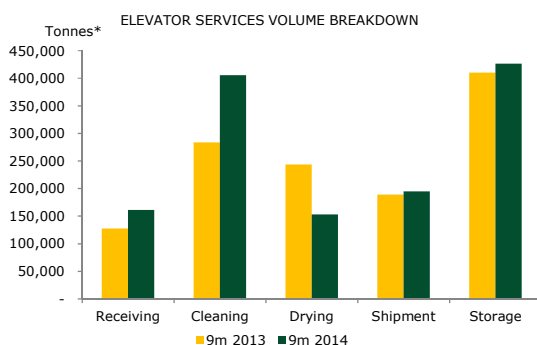
in EUR thousand

	9m 2013	9m 2014
Revenue between segments	1,359	873
Revenue from external customers	1,738	1,183
Total segment revenue	3,097	2,056
Other income	10	6
TOTAL income	3,107	2,062
Cost of purchased goods	-287	-14
OPEX	-3,170	-2,490
Other (losses)/gains - net	-70	-7
EBITDA	-420	-449

STORAGE SERVICES OPERATIONAL REVIEW

Strong harvest during third quarter 2014 translated into increased volumes handled by the Storage service segment, excluding the drying services, which decreased as the moisture levels for grains were low due to dry weather during harvesting time. The average prices of elevator services

dropped in euro terms due to the devaluation of hryvna.



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

Volumes handled, tonnes*	9m 2013			9m 2014		
	Trigon Agri commodities	Third party commodities	Total	Trigon Agri commodities	Third party commodities	Total
Receiving	76,672	51,015	127,687	109,372	52,105	161,478
Cleaning	202,095	81,804	283,899	240,843	164,671	405,514
Drying	169,399	74,363	243,762	115,885	37,033	152,918
Shipment	89,582	99,593	189,175	74,988	119,590	194,577
Storage	154,604	255,681	410,284	106,195	320,407	426,602

*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 9m 2014 amounted to EUR 0.8 million (EUR 0.8 million in 9m 2013).

SALES AND TRADING FINANCIAL REVIEW

The total revenue of the Sales and trading segment in 9m 2014 stood at EUR 39.0 million (EUR 41.1 million in 9m 2013). Out of that, EUR 34.6 million (EUR 34.2 million in 9m 2013) was generated from the sales of cereals, benefitting from strong early crops harvest in Ukraine and Russia. For details on the cereals sales prices and sold quantities in the

Sales and trading segment please refer to the included tables.

Other revenue from the intermediation of seeds and fertilizers to the Group cereals production companies during 9m 2014 fell by EUR 2.6 million from 9m 2013 as the requirements for purchases declined, partly due to divestment of Penza cluster in Russia. The drop in purchases and prices consequently lowered the Cost of purchased goods by EUR 3.0 million.

SALES AND TRADING SEGMENT INCOME 9m 2014



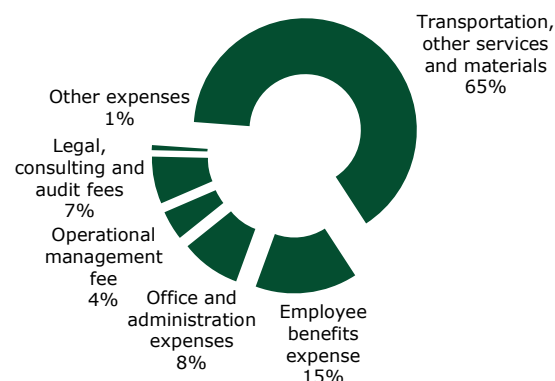
	9m 2013			9m 2014		
	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	92,894	14,388	155	143,261	23,400	163
Barley	9,078	1,036	114	2,522	299	119
Sunflower	16,084	5,863	365	12,484	2,778	223
Corn	30,484	5,333	175	2,860	286	100
Rapeseed	14,583	5,678	389	20,371	7,817	384
Soya	4,646	1,628	350	123	39	321
Other	2,456	251	102	445	24	52
Total	170,224	34,177	201	182,065	34,643	190
incl own produced	143,606			149,973		
incl third party	26,618			32,092		

Grain for sale in stock in Sales and trading segment

	31.12.2012			30.09.2014		
	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t
Wheat	16	3	188	15,688	2,604	166
Sunflower	-	-	-	28	6	216
Corn	5,809	893	154	129	12	93
Soya	-	-	-	114	29	255
Total	5,825	896	154	15,959	2,651	166

Devaluation of hryvna reduced the operating costs for 9m 2014, especially for Transportation services.

SALES AND TRADING SEGMENT OPEX 9m 2014



Operating expenses breakdown: Sales and trading segment

in EUR thousand

	9m 2013	9m 2014
Transportation, other services and materials	-1,828	-1,582
Employee benefits expense	-439	-363
Office and administration expenses	-214	-212
Operational management fee	-127	-104
Legal, consulting and audit fees	-77	-167
Other expenses	-26	-18
Total expenses	-2,711	-2,446

In the Sales and trading segment during 9m 2014 higher profit from sales and lower OPEX was offset

by a loss from devaluation of Ukrainian hryvna shown under Other (losses)/gains-net.

Sales and trading segment

in EUR thousand

	9m 2013	9m 2014
Revenue between segments	6,955	4,317
Revenue from external customers	34,177	34,643
Total segment revenue	41,132	38,960
Other income	130	46
TOTAL income	41,262	39,006
Change in inventories	574	156
Cost of purchased goods	-38,337	-35,380
OPEX	-2,711	-2,446
Other (losses)/gains - net	-24	-514
EBITDA	764	822

SALES AND TRADING OPERATIONAL REVIEW

Very good harvest in Ukraine and Russia converted into 7% surge of tonnes sold by the Sales and trading segment. The share of exports from total sales has shown an increasing trend over the years and reached 54% during 9m 2014. The segment

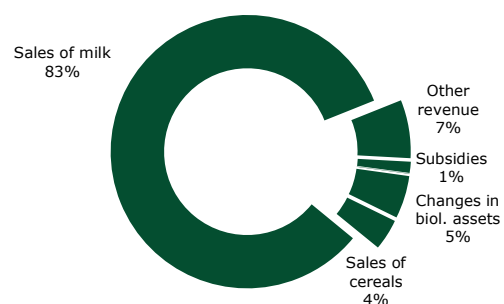
exported wheat and rapeseed with CPT delivery terms at premium to market prices. Own produced commodities accounted for 82% of total sales during 9m 2014 (84% in 9m 2013).

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 during 9m 2014 raised the EBITDA to EUR 2.0 million (EUR 0.9 million in 9m 2013).

Milk production segment 9m 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

	9m 2013	9m 2014
Revenue between segments	-	-
Revenue from external customers	9,540	11,143
Total segment revenue	9,540	11,143
Subsidies	860	160
Other income	4	4
Change in biol.assets	484	604
TOTAL income	10,888	11,911
Change in inventories	2,932	3,176
Cost of purchased goods	-20	-9
OPEX	-12,890	-13,079
Other (losses)/gains - net	13	-
EBITDA	923	1,999

MARKET DYNAMICS AND OUTLOOK

GLOBAL MARKET FOR GRAINS AND OILSEEDS

USDA in its November forecast lifted the cereal and oilseeds production to a new record- at 2,523 million tonnes the output exceeds the 2013 harvest by 1%. High yields and increased harvested area in Europe, USA and South-America were the main underlying factors for the rise in output. Trade is anticipated to decline as the main importing countries, especially China, have large supplies

from harvest and carry-over stock from previous years.

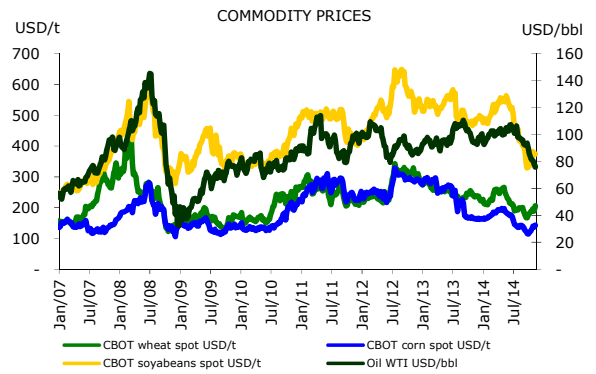
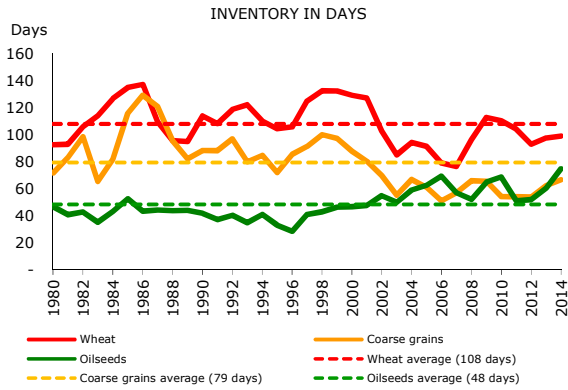
Given the record harvest, tough export competition and strong dollar, the prices reached their four-year lows in September 2014. Further price movements are dependent on the estimates for 2015 harvest, as decline in profitability and unfavorable weather condition could translate into lower production next year.

World use of grains, millions of tonnes	2009	2010	2011	2012	2013	2014
Wheat						
Total production	686	652	697	658	715	720
Total production y-o-y, %	0%	-5%	7%	-6%	9%	1%
Total use	650	655	697	679	704	713
Total use y-o-y, %	1%	1%	6%	-3%	4%	1%
Ending stocks	203	198	199	175	186	193
Ending stocks y-o-y, %	21%	-2%	1%	-12%	6%	4%
Inventory in days	114	110	104	94	96	99
Coarse grains						
Total production	1,116	1,099	1,151	1,136	1,280	1,274
Total production y-o-y, %	0%	-1%	5%	-1%	13%	-1%
Total use	1,115	1,131	1,152	1,136	1,239	1,255
Total use y-o-y, %	3%	1%	2%	-1%	9%	1%
Ending stocks	195	166	165	169	210	229
Ending stocks y-o-y, %	1%	-15%	0%	2%	24%	9%
Inventory in days	64	54	52	54	62	66
Oilseeds						
Total production	445	456	446	475	505	529
Total production y-o-y, %	12%	2%	-2%	6%	6%	5%
Total use	422	444	466	468	488	503
Total use y-o-y, %	5%	5%	5%	1%	4%	3%
Ending stocks	72	82	65	67	81	103
Ending stocks y-o-y, %	31%	14%	-21%	3%	21%	27%
Inventory in days	62	67	51	52	61	75

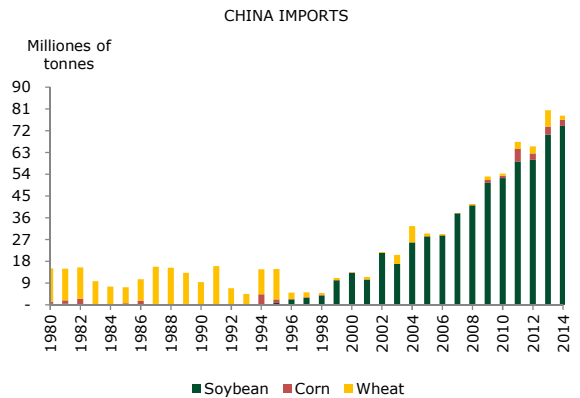
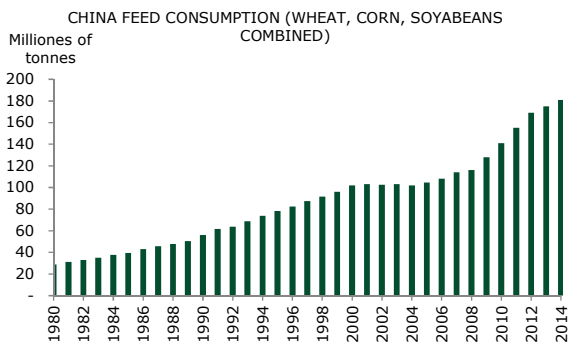
Source: USDA, estimates as of November 10, 2014

	14.11.2014	CBOT 6 m future	CBOT 1 year future
Wheat CBOT USD/t	206	209	215
Corn CBOT USD/t	143	159	164
Soybeans CBOT USD/t	374	379	377
Oil WTI USD/bbl	76	75	76

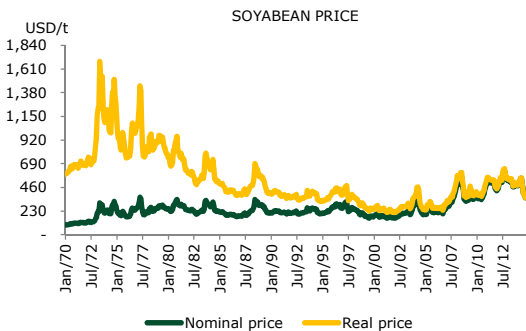
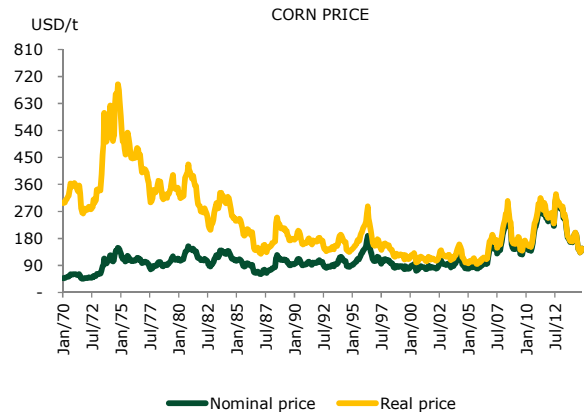
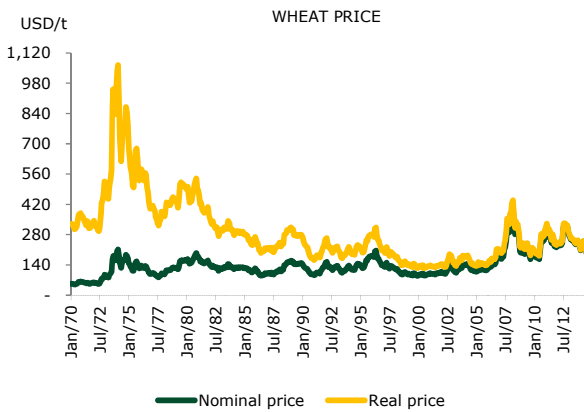
Source: Bloomberg



Source: USDA



Source: USDA



Price chart comments:

- Prices are monthly averages until November 2014 (last date 10.11.2014)
- 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

The latest USDA forecast for Ukraine reported favorable harvest for 2014 and flowing exports at a stable rate. Planted winter crops for 2015 harvest are in good condition, although sowing area declined by 3% as military conflict disrupted seeding. In domestic market the grain prices were led by world market trends and devaluation of Ukrainian hryvna.

According to the USDA projections, Russia grain and oilseeds production in 2014 will reach 113 million tonnes – the second highest harvest over 20 years. Large supplies and depreciation of ruble against dollar has stimulated exports to unprecedented levels, estimated at 30 million tonnes for 2014/15. On the back of the weak ruble and news about possible winterkill due to low levels of moisture, the ruble prices in domestic market have started to grow.

Grains and oilseeds

Ukraine	2009	2010	2011	2012	2013	2014
Arable area, millions of ha	32	32	32	33	33	33
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	3.4
Harvest, millions of tonnes	56	50	69	58	79	78
Harvest y-o-y, %	-12%	-11%	40%	-16%	36%	-1%
Exports, millions of tonnes	23	15	26	25	36	34
Exports y-o-y, %	-19%	-35%	73%	-4%	45%	-5%
Consumption, millions of tonnes	33	34	41	36	40	41
Consumption y-o-y, %	1%	3%	21%	-13%	13%	1%
Ending stocks, millions of tonnes	5	6	8	6	8	11
Russia	2009	2010	2011	2012	2013	2014
Arable area, millions of ha	122	119	120	120	120	120
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	113
Harvest y-o-y, %	-10%	-36%	56%	-24%	31%	11%
Exports, millions of tonnes	22	4	28	16	26	30
Exports y-o-y, %	-7%	-80%	544%	-44%	64%	18%
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	10

Source: USDA and FAO

USD per tonne excl VAT	31.12.2012	30.09.2013	31.12.2013	30.09.2014	14.11.2014
Wheat 3rd class EXW Ukraine	224	157	181	154	146
Wheat 3rd class FOB Ukraine	340	250	295	238	248
Wheat 3rd class EXW Russia	344	199	232	191	188
Wheat 3rd class FOB Russia	365	253	295	238	250
Wheat CBOT	282	246	223	167	206
Corn EXW Ukraine	205	125	134	107	91
Corn FOB Ukraine	305	195	205	163	178
Corn EXW Russia	253	151	148	130	138
Corn CBOT	278	170	163	116	143
Sunflower EXW Ukraine	521	349	349	278	308
Sunflower FOB Ukraine	670	480	480	380	400
Sunflower EXW Russia	521	345	335	303	331

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 30.09.2014

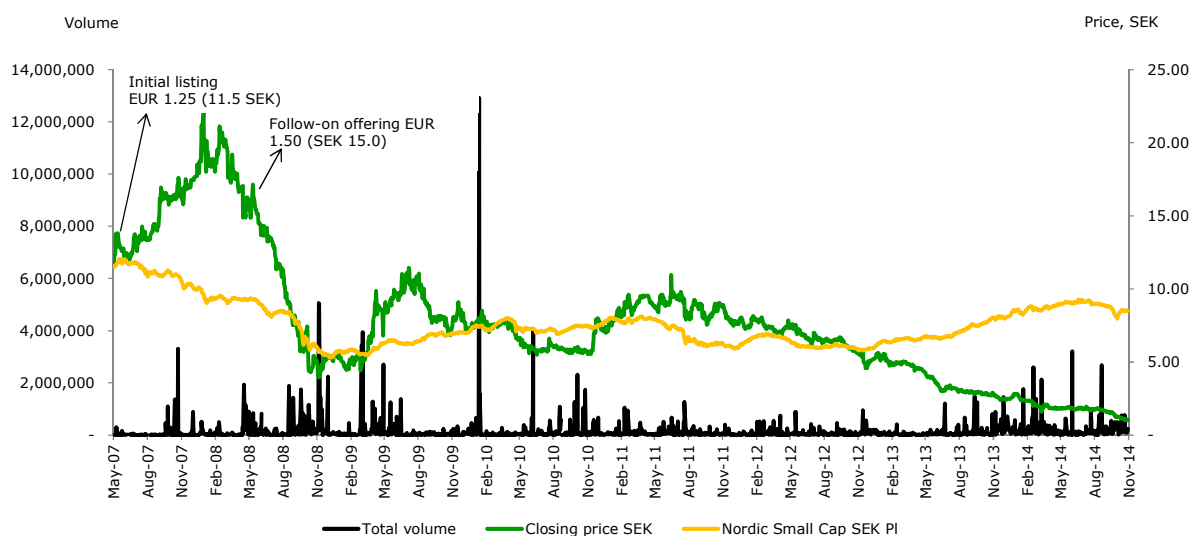
JPM CHASE NA
SWEDBANK
UB SECURITIES AB
EUROCLEAR BANK S.A/N.V, W8-IMY
J P MORGAN CLEARING CORP, W9
LIND VALUE APS
NORDEA BANK FINLAND ABP
CBLDN-POHJOLA BANK PLC CLIENT A/C
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION
FIM Bank
OTHER
TOTAL

Country	No of shares	Holdings in %
Great Britain	12,378,921	9.5%
Sweden	12,230,347	9.4%
Finland	10,202,048	7.9%
Belgium	8,436,417	6.5%
USA	8,098,653	6.2%
Denmark	7,405,227	5.7%
Finland	5,642,033	4.4%
Great Britain	5,201,117	4.0%
Sweden	4,795,939	3.7%
Finland	4,066,401	3.1%
	51,170,376	39.5%
	129,627,479	100.0%

As at September 30, 2014 Trigon Agri had approximately 1,270 shareholders.

Trigon Agri Share trade data

	2012	2013	01.01-14.11.2014
MCap (period end), SEK	674,062,891	320,179,873	130,923,754
Average no of trades per day	28	32	42
Average volume per trade	3,061	3,544	5,553
Average number of traded shares per day	84,910	112,350	235,276
Average turnover per day, SEK	564,293	357,850	434,412
Average turnover per trade, SEK	20,342	11,289	10,252



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:	29.06.2015

FINANCIAL CALENDAR

Interim Report 4Q 2014
Annual report 2014
Interim Report 1Q 2015
Interim Report 1H 2015
Interim Report 9m 2015

February 27, 2015
March 31, 2015
May 29, 2015
August 31, 2015
November 30, 2015

9m 2014 RESULTS PRESENTATION

A telephone conference for presentation of the 9m 2014 results will be held on November 28, 2014 at 10.00 CET.

Program:

Joakim Helenius, Chairman of the Board, and Ülo Adamson, President and CEO, will present and comment upon the results. There will also be an opportunity to ask questions.

To participate in the telephone conference, please call one of the following numbers:

SE: +46 (0)8 505 564 74

UK: +44 203 364 5374

US: +1 855 753 2230

FI: +358 981710460

NO: +47 235 002 10

DK: +45 354 45 580

CH: +41 225 675 541

The presentation material will be available on www.trigonagri.com before the telephone conference starts. A recording of the telephone conference will be available afterwards on www.trigonagri.com.

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	30.09.2014	31.12.2013
ASSETS			
Current assets			
Cash and cash equivalents		7,476	4,997
Trade and other receivables	3	8,892	9,083
Inventories	4	16,493	10,790
Biological assets	5	5,054	4,629
Assets held for sale		72	131
		37,987	29,630
Non-current assets			
Prepaid land rents and land usage rights		2,072	3,361
Other non-current prepayments and receivables	3	7,473	9,782
Biological assets	5	9,733	9,317
Deferred tax assets		14	18
Investment Property		136	136
Intangible assets	7	113	253
Property, plant and equipment	6	145,340	132,750
		164,881	155,617
Total assets		202,868	185,247
LIABILITIES			
Current liabilities			
Trade and other payables	8	9,631	4,350
Borrowings	9	56,236	15,282
		65,867	19,632
Non-current liabilities			
Trade and other payables	8	134	149
Borrowings	9	23,242	58,795
Derivative financial instruments		376	-
Deferred tax liabilities		1,464	2,316
Deferred income from EU subsidies		533	550
		25,749	61,810
Total liabilities		91,616	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		-25,865	-32,886
Retained earnings/accumulated deficit		-36,262	-33,629
		102,628	98,240
Non-controlling interest in equity		8,624	5,565
Total equity		111,252	103,805
Total equity and liabilities		202,868	185,247

The notes on pages 27 to 37 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED INCOME STATEMENT

in EUR thousand	Note	Amended		Amended	
		3Q 2014	3Q 2013	9m 2014	9m 2013
Revenue		37,109	26,816	48,446	46,788
Other income		79	165	293	1,402
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	5	-29,341	-28,834	2,590	5,296
Total revenue, other income and fair value adjustments		7,847	-1,853	51,329	53,486
Net changes in inventories of agricultural produce and work in process		12,214	12,311	11,649	3,812
Cost of purchased goods for trading purposes		-8,268	-6,724	-8,685	-9,614
Raw materials and consumables used for production purposes	11	-10,664	-11,737	-26,650	-33,008
Employee benefits expense		-2,641	-2,973	-7,478	-8,497
Depreciation and amortization		-1,481	-2,037	-4,878	-6,279
Other administrative expenses		-1,833	-2,072	-5,179	-6,444
Other (losses)/gains - net	12	318	193	-99	624
		-4,508	-14,892	10,009	-5,920
Gains/losses from exchange rate differences		-2,195	-305	-6,437	487
Interest income		7	19	19	102
Finance costs		-2,017	-1,933	-6,089	-5,972
Profit/loss before income tax		-8,713	-17,111	-2,498	-11,303
Corporate income tax		-18	61	-49	-166
Profit/loss for the period		-8,731	-17,050	-2,547	-11,469
Attributable to:					
Equity holders of the Company		-8,970	-17,098	-2,633	-11,464
Non-controlling interest		239	48	86	-5
		-8,731	-17,050	-2,547	-11,469
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	-0.07	-0.13	-0.02	-0.09

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand	3Q 2014	3Q 2013	9m 2014	9m 2013
Profit/loss for the period	-8,731	-17,050	-2,547	-11,469
Other comprehensive income:				
Gain/loss on revaluation of land	4,250	-	26,671	-
Currency translation differences	-5,544	-3,622	-16,678	-10,767
	-1,294	-3,622	9,993	-10,767
Total comprehensive income/expense for the period	-10,025	-20,672	7,446	-22,236
Attributable to:				
Equity holders of the Company	-10,266	-20,720	4,388	-22,231
Non-controlling interest	241	48	3,058	-5
	-10,025	-20,672	7,446	-22,236

The notes on pages 27 to 37 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)	-	-	-	-11,464	-11,464	-5	-11,469
Other comprehensive income	-	-	-10,767	-	-10,767	-	-10,767
Total comprehensive income	-	-	-10,767	-11,464	-22,231	-5	-22,236
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 30.09.2013 (amended)	64,814	99,941	-27,529	-31,889	105,337	3,492	108,829
Balance at 31.12.2013	64,814	99,941	-32,886	-33,629	98,240	5,565	103,805
Profit/loss for the period	-	-	-	-2,633	-2,633	86	-2,547
Other comprehensive income	-	-	7,021	-	7,021	2,972	9,993
Total comprehensive income	-	-	7,021	-2,633	4,388	3,058	7,446
Balance at 30.09.2014	64,814	99,941	-25,865	-36,262	102,628	8,624	111,252
						30.09.2014	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 27 to 37 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

in EUR thousands	Note	9m 2014	Amended 9m 2013
Cash flows from operating activities			
Cash receipts from customers		51,448	55,806
Cash paid to suppliers and employees		-43,736	-53,031
Income tax paid		-854	-714
Subsidies received		522	1,341
Interest received		8	50
Net cash generated from operating activities		7,388	3,452
Cash flows from investing activities			
Purchase of biological assets	5	-2	-2
Purchase of property, plant and equipment	6	-11,095	-6,970
Purchase of intangible assets	7	-	-125
Proceeds from sales of property, plant and equipment	6	7,488	956
Proceeds from sales of biological assets	5	268	-
Net cash used in investing activities		-3,341	-6,141
Cash flows from financing activities			
Proceeds from borrowings	9	11,020	16,855
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	-4,673	-12,211
Repayments of finance lease liabilities	9	-721	-998
Dividends paid to company's shareholders		-	-370
Interest paid	9	-6,751	-6,478
Net cash used in financing activities		-938	-202
Net increase in cash and cash equivalents		3,109	-2,891
Effects of exchange rate changes on cash and cash equivalents		-630	-53
Cash and cash equivalents at beginning of period		4,997	8,190
Cash and cash equivalents at end of period		7,476	5,246

The notes on pages 27 to 37 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 November 28 , 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This condensed consolidated interim financial information of Trigon Agri A/S for the nine months ended September 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 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 September 30, 2014 is EUR 101,038 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 September 30, 2014 would have been EUR 74,367 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 September 30, 2014 by EUR 26,671 thousand. The increase has been recognized in other comprehensive income of 9m 2014. The total revaluation surplus as at September 30, 2014 of EUR 26,671 thousand is fully attributable to the change recognized in 9m 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 9m 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 9m 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

	30.09.2014	31.12.2013
Trade receivables	2,929	2,495
Other receivables	7,119	6,619
Prepayments	6,317	9,751
Total receivables and prepayments	16,365	18,865
Less non-current portion:		
Prepayments for new acquisitions	-2,932	-4,949
Prepayments for non-current assets	-913	-1,223
Other receivables	-3,628	-3,610
Total non-current portion	7,473	9,782
Current portion	8,892	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 September 30, 2014, Non-Current prepayments for new acquisitions in amount of EUR 2,932 thousand were related to the land acquisition for dairy operations in Russia.

4. INVENTORIES

Inventory breakdown, EUR thousand

	30.09.2014	31.12.2013
Grain for sale	9,446	2,631
Raw materials, supplies	6,433	5,533
Fieldworks in process	614	2,626
Total	16,493	10,790

Breakdown of the grain for sale, agricultural produce inventory, 30.09.2014

	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	3,578	23,591	152
Barley	27	255	106
Sunflower	4,497	20,736	217
Corn	305	3,639	84
Rapeseed	30	120	250
Soya	798	3,211	249
Other	211	3,593	59
Total	9,446	55,145	171

Breakdown of the grain for sale, agricultural produce inventory, 31.12.2013

	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	38	283	134
Barley	8	62	130
Sunflower	2,491	10,313	242
Corn	22	217	102
Rapeseed	22	99	221
Soya	0	0	0
Other	50	1,597	31
Total	2,631	12,572	209

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	Plant cultivation	Animal husbandry	Total
Carrying amount at 31.12.2012 (amended)	6,128	8,704	14,616
Non-current biological assets	413	8,704	9,116
Current biological assets	5,715	-	5,500
9m2013			
Increases due to purchases	277	2	279
Decrease due to sales	-3	-	-3
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- Increases due to new plantations/birth	5,098	198	5,296
- Harvest	14,835	1,269	16,104
- Decreases due to written-off biol.assets	-13,165	-	-13,165
- Other changes in fair value	-22	-1,501	-1,523
Currency translation differences	3,450	430	3,880
	-371	-228	-599
Carrying amount at 30.09.2013	11,129	8,676	19,805
Non-current biological assets	581	8,676	9,257
Current biological assets	10,548	-	10,548

in EUR thousand	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
9m 2014			
Increases due to purchases	-	2	2
Decrease due to sales	-213	-7	-220
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- Increases due to new plantations/birth	2,174	416	2,590
- Harvest	10,383	1,336	11,719
- Decreases due to written-off biol.assets	-9,508	-	-9,508
- Other changes in fair value	-81	-1,535	-1,616
Currency translation differences	1,380	615	1,995
	-1,295	-236	-1,531
Carrying amount at 30.09.2014	5,849	8,938	14,787
Non-current biological assets	795	8,938	9,733
Current biological assets	5,054	-	5,054

As at the balance sheet date, Current biological assets in plant cultivation include unharvested crops on fields and winter crops seeded in autumn 2014.

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.

The gain arising from changes in fair value includes changes in both physical quantities due to the growth of plants/animals and changes in market prices of the biological assets.

The biological assets have been revalued using the latest information about actual harvesting results, harvest related cash outflows and cereal sales market prices. The actual yields and the latest APK-Inform statistics market prices were used for revaluation as of the time of preparing this interim report.

Cereals prices used for revaluation of biological assets

EUR per tonne	9m 2014
Sunflower	238
Corn	81
Soya	238

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	0	-5,318	-17,833	-585	-	-23,736
Net book amount	90,728	30,288	22,544	396	3,517	147,473
9m 2013						
Additions	403	1,042	1,184	74	861	3,564
Disposals	-1	-78	-237	-35	-	-351
Reclassification balance sheet items/between groups	-	286	320	39	-1,029	-384
Depreciation charge	-	-1,218	-4,351	-110	-	-5,679
Exchange rate differences	-6,901	-1,212	-998	-14	-204	-9,329
Closing net book amount	84,229	29,108	18,462	350	3,145	135,294
30.09.2014						
Cost	84,229	35,600	39,529	1,026	3,145	163,529
Accumulated depreciation	-	-6,492	-21,067	-676	-	-28,235
Net book amount	84,229	29,108	18,462	350	3,145	135,294
31.12.2013						
Cost	81,715	35,539	39,804	1,059	4,173	162,290
Accumulated depreciation	0	-6,850	-21,981	-709	-	-29,540
Net book amount	81,715	28,689	17,823	350	4,173	132,750
9m 2014						
Additions	12,744	224	1,426	65	6,765	21,224
Land revaluation	26,671	-	-	-	-	26,671
Disposals	-13,229	-991	-945	-283	-	-15,448
Reclassification balance sheet items/between groups	-	6	-16	289	-295	-16
Depreciation charge	-	-1,011	-3,335	-79	-	-4,425
Exchange rate differences	-6,863	-5,076	-3,169	-94	-214	-15,416
Closing net book amount	101,038	21,841	11,784	248	10,429	145,340
30.09.2014						
Cost	101,038	29,167	35,530	1,023	10,429	177,187
Accumulated depreciation	-	-7,326	-23,746	-775	-	-31,847
Net book amount	101,038	21,841	11,784	248	10,429	145,340

The Group's acquisitions of property, plant and equipment during the period amounted to EUR 21,224 thousand (EUR 3,564 thousand in 9m 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
9m 2013			
Additions	207	24	231
Disposals	-2	-	-2
Amortization charge	-71	-	-71
Exchange rate differences	-8	-	-8
Closing net book amount	281	223	504
30.09.2013			
Cost	427	223	650
Accumulated amortization	-146	-	-146
Net book amount	281	223	504
31.12.2013			
Cost	425	1	426
Accumulated amortization	-173	-	-173
Net book amount	252	1	253
9m 2014			
Additions	-	-	-
Amortization charge	-63	-	-63
Exchange rate differences	-76	-	-76
Closing net book amount	113	-	113
30.09.2014			
Cost	286	-	286
Accumulated amortization	-173	-	-173
Net book amount	113	-	113

8. TRADE AND OTHER PAYABLES

in EUR thousand	30.09.2014	31.12.2013
Trade payables	4,680	1,317
Social security and other taxes	1,920	1,175
Accrued expenses	2,045	1,687
Amounts due to related parties (Note 16)	39	12
Other payables	1,081	308
	9,765	4,499
Less: non-current portion	-134	-149
	9,631	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 September 30, 2014 amounted to EUR 79,478 thousand compared with EUR 74,077 thousand as at December 31, 2013.

New short-term working capital loans for Ukraine Cereal production segment were taken during 9m 2014 in total of USD 6,170 thousand and additional credit was drawn for Milk production in amount of EUR 5,872 thousand with maturity date in 2020. The Group paid interest on a bond in Juner 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 9m 2014 amounted to EUR 6,089 thousand (EUR 5,972 thousand in 9m 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 376 thousand represents the fair value of an interest rate swap to hedge part of the exposure to the movements of EURIBOR.

30.09.2014, 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
UAH-nominated

30.09.2014	Maturity	Interest rate
39,085	2015	11%
784	2014-2017	2-17%
5,942	2014-2015	5-9%
5,419	2014-2016	LIBOR+8.75%-9.07%
2,362	2014	1m USD LIBOR+7.5%, min 7.5% and max 20%
129	2017	no interest
3	2014	6.07%
10,398	2016	3m EUR LIBOR+6.0%, min 10%
14,083	2020	3m EURIBOR +3.35%
840	2016-2019	3m EURIBOR+0.0%-1.4%
392	2014-2019	6m EURIBOR + 1.45-2.7%
24	2016	no interest
17	2016-2017	no interest
79,478		
23,242		
56,236		

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

in EUR thousand	Number of shares	Incl. ordinary shares	Share capital	Share premium	Total
31.12.2012	129,627,479	129,627,479	64,814	99,941	164,755
30.09.2013	129,627,479	129,627,479	64,814	99,941	164,755
31.12.2013	129,627,479	129,627,479	64,814	99,941	164,755
30.09.2014	129,627,479	129,627,479	64,814	99,941	164,755

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	9m 2014	9m 2013
Seeds, fertilizers, chemicals	8,719	11,793
Animal feed	4,841	5,295
Repairs	1,724	2,328
Fuel, gas, electricity	3,412	3,851
Land tax and land rental	2,563	3,260
Other services and materials	5,391	6,481
	26,650	33,008

In 9m 2014 expenses decreased due to devaluation of hryvna and discontinued operations in Penza cluster (Russia).

12. OTHER (LOSSES)/GAINS-NET

in EUR thousand	9m 2014	9m 2013
VAT in Ukraine	812	1,084
Write-off of doubtful receivables (Note 3)	-70	-206
Foreign exchange losses/gains net	-516	-58
Loss from sales of Penza assets	-318	-
Write-off of property, plant and equipment	-58	-112
Other losses / gains net	51	-84
	-99	624

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	9m 2014	9m 2013
Profit/Loss attributable to equity holders of the Group (EUR thousand)	-2,633	-11,464
Weighted average number of ordinary shares outstanding (thousands)	129,626	129,627
Basic earnings/loss per share (EUR per share)	-0.02	-0.09

14. SEGMENT REPORTING

9m 2014, in EUR thousand	Cereal production Ukraine	Cereal production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	18,442	6,877	-	873	4,317	-30,509	-
Revenue from external customers	1,389	88	11,143	1,183	34,643	-	48,446
Total segment revenue	19,831	6,965	11,143	2,056	38,960	-30,509	48,446
Subsidies	-	-	160	-	-	-	160
Other income	59	18	4	6	46	-	133
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	1,798	188	604	-	-	-	2,590
Total revenue, other income and fair value adjustments	21,688	7,171	11,911	2,062	39,006	-30,509	51,329
Net changes in inventories of agricultural produce and work in process	5,216	595	3,176	-	156	2,506	11,649
Cost of purchased goods	-62	-38	-9	-14	-35,380	26,818	-8,685
OPEX	-16,103	-6,374	-13,079	-2,490	-2,446	1,185	-39,307
Gain from bargain purchase	-	-	-	-	-	-	-
Other (losses)/gains - net	792	-370	-	-7	-514	-	-99
EBITDA	11,531	984	1,999	-449	822	-	14,887
Depreciation and amortization							-4,878
Finance income/costs							-12,507
Profit/loss before income tax							-2,498
Additions of Property, plant and equipment	385	8,024	12,678	137	-	-	21,224

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.

9m 2013, in EUR thousand	Cereal production Ukraine	Cereal production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	23,296	6,411	-	1,359	6,955	-38,021	-
Revenue from external customers	1,149	184	9,540	1,738	34,177	-	46,788
Total segment revenue	24,445	6,595	9,540	3,097	41,132	-38,021	46,788
Subsidies	-	78	860	-	-	-	938
Other income	287	33	4	10	130	-	464
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	5,117	-305	484	-	-	-	5,296
Total revenue, other income and fair value adjustments	29,849	6,401	10,888	3,107	41,262	-38,021	53,486
Net changes in inventories of agricultural produce and work in process	-5,929	-260	2,932	-	574	6,495	3,812
Cost of purchased goods	-683	-114	-20	-287	-38,337	29,827	-9,614
OPEX	-20,552	-10,325	-12,890	-3,170	-2,711	1,699	-47,949
Gain from bargain purchase	-	-	-	-	-	-	-
Other (losses)/gains - net	1,026	-321	13	-70	-24	-	624
EBITDA	3,711	-4,619	923	-420	764	-	359
Depreciation and amortization							-6,279
Finance income/costs							-5,383
Profit/loss before income tax							-11,303
Additions of Property, plant and equipment	1,192	1,262	3,433	972	53	-	6,912
Additions of Intangible assets	159	9	-	65	1	-	234

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

	9m 2014	9m 2013
Purchase of management services - AS Trigon Capital and its subsidiaries	2,306	2,540
Purchase of goods and services from AS Trigon Capital and its subsidiaries	159	150

Balances from sales/purchases of goods/services

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

	30.09.2014	31.12.2013
Payable to AS Trigon Capital and its subsidiaries (Note 8)	39	12

17. EVENTS AFTER THE BALANCE SHEET DATE

The Group completed harvesting on October 21, 2014 with very good results. On October 20, 2014 the seeding of winter wheat and rapeseed was also completed on total of 44 thousand hectares in Ukraine and Russia. In Ukraine winter crops are in

good condition, in Russia unfavorable weather has had a negative effect on vegetation and could result in higher winterkill.

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.

November 28, 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</i> (in accordance with IAS 33). The book value per share measures the per share value of a company based on its equity available to shareholders.