



# A/S Trigon Agri 3Q 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).

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

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.

## Telephone conference details

A telephone conference will be held today, 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](http://www.trigonagri.com) before the telephone conference starts. A recording of the telephone conference will be available afterwards on [www.trigonagri.com](http://www.trigonagri.com).

[Trigon Agri 9m 2014 Interim Report](#)

### Investor enquiries:

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### About Trigon Agri

Trigon Agri is a leading integrated soft commodities production, storage and trading company with operations in Ukraine, Russia and Estonia. Trigon Agri's shares are traded on the main market of NASDAQ OMX Stockholm. Trigon Agri is managed under a management agreement by Trigon Capital, a leading Central and Eastern European operational management firm with around USD 1 billion of assets under management.

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