

# TRIGON AGRI A/S 4Q 2014 INTERIM REPORT

## HIGHLIGHTS OF 2014

- Total revenue, other income, fair value adjustments and net changes in inventory amounted to **EUR 74.5 million** (EUR 75.4 million in 2013).
- **EBITDA** was a profit of **EUR 13.6 million** (loss of EUR 1.1 million in 2013).
- **The Net loss** was **EUR 13.3 million** (loss of EUR 16.8 million in 2013). Please note that the result includes EUR 12.3 million of non-cash currency translation losses due to the dramatic depreciation of the Rouble and Hryvna.
- The consolidated assets as of December 31, 2014 amounted to EUR 149.6 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  
 Other (losses)/gains - net

#### EBITDA

Depreciation and amortization

EBIT

Net financial items

Corporate income tax

#### Net loss

	4Q 2013	4Q 2014	2013	2014
Total revenue, other income and fair value adjustments and net changes in inventories	18,091	11,558	75,389	74,536
Cost of purchased goods for trading purposes	-5,396	-1,050	-15,010	-9,735
OPEX	-15,870	-9,478	-63,819	-48,785
Other (losses)/gains - net	1,703	-2,282	2,327	-2,381
<b>EBITDA</b>	<b>-1,472</b>	<b>-1,252</b>	<b>-1,113</b>	<b>13,635</b>
Depreciation and amortization	-1,979	-1,368	-8,258	-6,246
EBIT	-3,451	-2,620	-9,371	7,389
Net financial items	-1,402	-7,870	-6,785	-20,377
Corporate income tax	-522	-264	-688	-313
<b>Net loss</b>	<b>-5,375</b>	<b>-10,754</b>	<b>-16,844</b>	<b>-13,301</b>

### 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 31.12.2014

Total assets	185,247	149,591
incl Non-current assets	155,617	119,792
incl Property, plant and equipment	132,750	104,438
Investment in property, plant and equipment	6,912	24,180
Net debt	69,080	74,434
Total equity	103,805	61,906

### 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

#### 2013 2014

Cash flows from operating activities	9,263	7,942
Cash flows from investing activities	-14,511	-5,673
Cash flows from financing activities	2,280	-2,006
Effects of exchange rate changes	-225	-1,135
Cash and cash equivalents at beginning of period	8,190	4,997
Cash and cash equivalents at end of period	4,997	4,125

### 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 31.12.2014

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	1,269
Land under control, hectares	167,381	144,103
incl land under registered ownership, hectares	113,926	91,892

### 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

#### 2013 2014

Earnings per share (EPS), EUR	-0.13	-0.10
Book value per share, EUR	0.80	0.48
Return on assets (ROA)	-9%	-8%
Return on equity (ROE)	-15%	-18%
Equity ratio, %	56%	41%
Current ratio	1.51	0.48
Acid test	0.72	0.20

## COMMENTS BY THE CHAIRMAN:



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

Trigon Agri achieved an EBITDA of EUR 13.6 million in 2014 versus a negative EBITDA of EUR 1.1 million in 2013. This result was achieved despite the continued low soft commodity prices which in real terms for the second year running have remained near their historical all-time lows. In fact the actual prices achieved by Trigon Agri in 2014 were even lower than in 2013. Our continued focus on costs and operational efficiencies helped to achieve this result. Despite the good EBITDA result given the circumstances the net profit was severely impacted by non-cash currency translation losses driven by the dramatic drop in value of both the Ukrainian Hryvna and the Russian Rouble. Out of the reported net loss of EUR 13.3 million non-cash currency translation losses amounted to EUR 12.3 million. The dramatic currency depreciation has also significantly impacted the value of our assets measured in euros.

The overall situation in the agricultural sectors of both Russia and Ukraine is strongly impacted by the political, economic and financial situation in the region. Trigon Agri itself has secured the working capital it needs for the 2015 season, however it would appear based on anecdotal evidence that a significant part of the agricultural producers are having serious trouble financing their working

capital needs given the stressed state of the banking sectors in the two countries. This could mean that the regional harvest in 2015 will be negatively affected, possibly significantly so. Everything else being equal this should be positive for likely price developments in the region, assuming no export restrictions (such as the current Russian ones).

As has been stated in a separate stock exchange release yesterday Trigon Agri bondholders voted unanimously to support an extension of the maturity of the bonds to August 2017. This gives us additional time to continue implementing our previously communicated divestment strategy, selling non-core assets in order to repay the bonds.

# 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 2014, the Group's EBITDA reached a profit of EUR 13.6 million against a loss of EUR 1.1 million in 2013.

The EBITDA by segments is explained as follows.

The Cereal production segment showed strong performance with EBITDA increasing by EUR 14.9 million supported by a record average yield and lower costs as national currencies devalued and the Group divested its Penza cluster in Russia.

In the Milk production segment higher productivity raised the EBITDA to EUR 2.9 million.

Storage services segment showed an EBITDA loss of EUR 0.6 million as dry harvest in 2014 lowered the revenue from elevator services, especially from drying services.

In the Sales and trading segment, favorable export contracts led to an EUR 0.9 million surge in EBITDA compared to 2013.

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.

2014, EUR thousand	Cereals production Ukraine	Cereals production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	21,620	7,012	-	1,201	4,159	-33,992	-
Revenue from external customers	1,934	133	13,854	1,770	41,438	-	59,129
<b>Total segment revenue</b>	<b>23,554</b>	<b>7,145</b>	<b>13,854</b>	<b>2,971</b>	<b>45,597</b>	<b>-33,992</b>	<b>59,129</b>
Subsidies	-	4	1,351	-	-	-	1,355
Other income	203	597	6	220	52	-889	189
Change in biol.assets	567	393	752	-	-	-	1,712
<b>TOTAL income</b>	<b>24,324</b>	<b>8,139</b>	<b>15,963</b>	<b>3,191</b>	<b>45,649</b>	<b>-34,881</b>	<b>62,385</b>
Change in inventories	7,736	166	3,726	-	97	426	12,151
Cost of purchased goods	-84	-117	-9	-20	-41,429	31,924	-9,735
OPEX	-20,615	-7,361	-16,779	-3,484	-3,002	2,456	-48,785
Other (losses)/gains - net	1,507	-3,577	-51	-291	-44	75	-2,381
<b>EBITDA</b>	<b>12,868</b>	<b>-2,750</b>	<b>2,850</b>	<b>-604</b>	<b>1,271</b>	<b>-</b>	<b>13,635</b>

2013, EUR thousand	Cereals production Ukraine	Cereals production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	31,605	7,153	-	2,640	6,929	-48,327	-
Revenue from external customers	1,393	162	12,903	4,241	56,909	-	75,608
<b>Total segment revenue</b>	<b>32,998</b>	<b>7,315</b>	<b>12,903</b>	<b>6,881</b>	<b>63,838</b>	<b>-48,327</b>	<b>75,608</b>
Subsidies	-	293	2,065	-	-	-	2,358
Other income	373	206	39	15	214	-81	766
Change in biol.assets	-280	-528	567	-	-	-	-241
<b>TOTAL income</b>	<b>33,091</b>	<b>7,286</b>	<b>15,574</b>	<b>6,896</b>	<b>64,052</b>	<b>-48,408</b>	<b>78,491</b>
Change in inventories	-6,109	-774	3,781	-	-	-	-3,102
Cost of purchased goods	-760	-91	-23	-291	-59,087	45,242	-15,010
OPEX	-27,672	-12,375	-16,961	-5,304	-4,592	3,085	-63,819
Other (losses)/gains - net	2,891	-288	-100	-208	-49	81	2,327
<b>EBITDA</b>	<b>1,441</b>	<b>-6,242</b>	<b>2,271</b>	<b>1,093</b>	<b>324</b>	<b>-</b>	<b>-1,113</b>



Sunflower in Kharkov (Ukraine) in July, 2014

## BALANCE SHEET ASSETS

The consolidated assets of the Group as at December 31, 2014 amounted to EUR 149.6 million (EUR 185.2 million at December 31, 2013). The assets decreased due to devaluation of national currencies against euro as Russian rouble weakened 37% and Ukrainian hryvna 43%.

The total land under control as at December 31, 2014 stood at 144 thousand hectares (167 thousand as at December 31, 2013) as Penza cluster in Russia was divested.

### 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

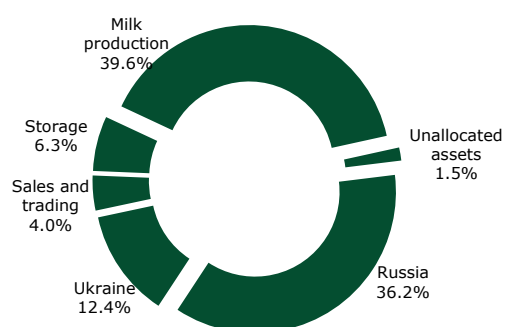
Land in ownership acquisition process

#### Total

	31.12.2013	31.12.2014
	47,843	46,753
<b>Total Cereal production Ukraine</b>	<b>47,843</b>	<b>46,753</b>
	107,262	78,345
	1,656	1,656
	-	318
<b>Total Cereal production Russia</b>	<b>108,918</b>	<b>80,319</b>
	1,991	8,851
	500	-
<b>Total Milk production Russia</b>	<b>2,491</b>	<b>8,851</b>
	4,673	4,696
	3,456	3,484
<b>Total Milk production Estonia</b>	<b>8,129</b>	<b>8,180</b>
	113,926	91,892
	53,455	51,893
	-	318
<b>Total</b>	<b>167,381</b>	<b>144,103</b>

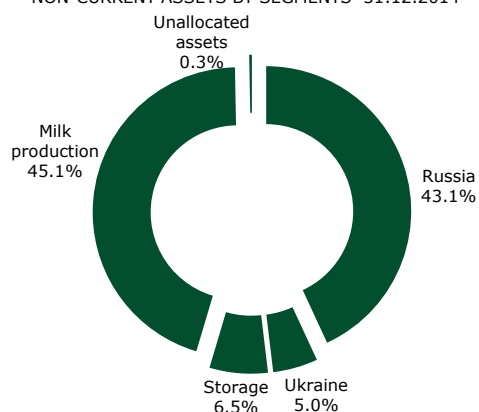
\* including usufruct agreements in Estonia

TOTAL ASSETS BY SEGMENTS 31.12.2014

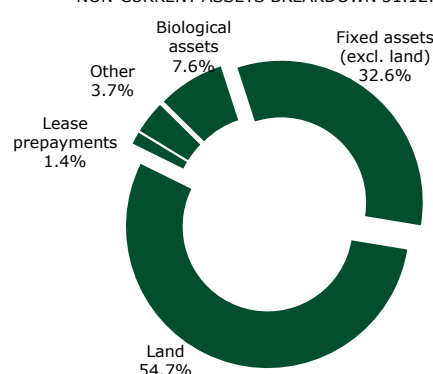


Unallocated assets of the Group include cash and other assets in Group holding companies that are not possible to allocate between segments.

NON-CURRENT ASSETS BY SEGMENTS 31.12.2014



NON-CURRENT ASSETS BREAKDOWN 31.12.2014

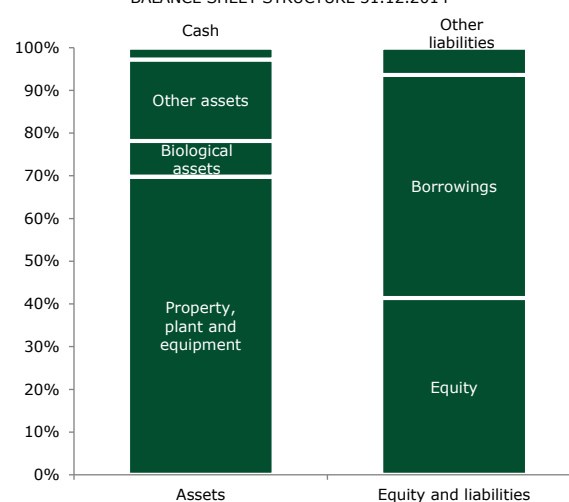


## NET DEBT AND LIQUIDITY POSITION

The total borrowings of the Group as at December 31, 2014 amounted to EUR 78.1 million compared with EUR 74.1 million as at December 31, 2013. The main contributor to this increase was an additional credit in amount of EUR 7.1 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 December 31, 2014 amounted to EUR 74.4 million (EUR 69.1 million as at December 31, 2013).

BALANCE SHEET STRUCTURE 31.12.2014



## INVESTMENTS

During 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

	2013	2014
Acquisition of subsidiary, net of cash acquired	-4,864	-
Purchase of biological assets	-2	-2
Purchase of property, plant and equipment	-10,686	-13,824
Purchase of intangible assets	-90	-
Proceeds from sales of property, plant and equipment	1,131	7,885
Proceeds from sales of biological assets	-	268
<b>Net cash used in investing activities</b>	<b>-14,511</b>	<b>-5,673</b>

## 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 2014 showed a profit of EUR 10.1 million against a loss of EUR 4.8 million in 2013.

### CEREAL PRODUCTION FINANCIAL REVIEW

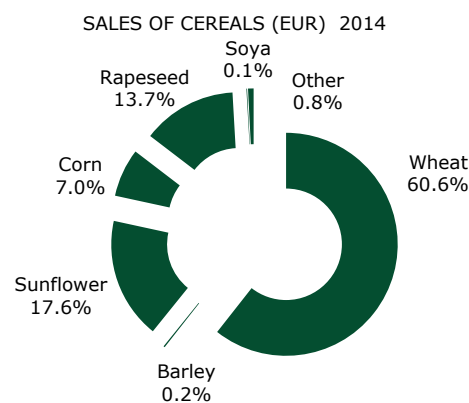
In the Cereal production segment the revenue is made up primarily from sales of cereals to the Group's Sales and trading segment. Sales and trading division in turn sells the cereals to third parties.

Total 2014 harvest value increased compared with 2013 as yields increased and prices of grain in stock at year-end were higher. In 2014, the Cereal production segment revenue stood at EUR 30.7 million (EUR 40.3 million in 2013). Revenue from sales of cereals in 2014 declined as carry-over inventory from previous year was lower and unsold stock as of December 31, 2014 was higher.

Average sales prices in 2014 were lower compared to 2013. However, own produced grain in inventory

as at the end of the year was valued more favorably compared with 2013, especially sunflower. For details on cereal prices and quantities please refer to the included tables.

Gains arising from changes in biological assets amounted to EUR 1.0 million (loss of EUR 0.8 million during 2013), including costs of winter crop seeded in 2014 and 2013, respectively.



	Ukraine			Russia			Total		
	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
<b>2013</b>									
Wheat	78,086	10,492	134	43,121	5,298	123	121,207	15,790	130
Barley	1,483	204	137	9,434	927	98	10,917	1,131	104
Sunflower	26,013	7,923	305	2,653	526	198	28,666	8,448	295
Corn	55,339	6,191	112	661	62	93	56,000	6,253	112
Rapeseed	15,176	4,640	306	19	1	42	15,195	4,641	305
Soya	7,495	2,444	326	-	-	-	7,495	2,444	326
Other	48	13	270	2,466	265	107	2,514	278	111
<b>Total</b>	<b>183,639</b>	<b>31,906</b>	<b>174</b>	<b>58,355</b>	<b>7,079</b>	<b>121</b>	<b>241,994</b>	<b>38,985</b>	<b>161</b>

	Ukraine			Russia			Total		
	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
<b>2014</b>									
Wheat	86,795	11,681	135	57,160	6,406	112	143,955	18,087	126
Barley	491	48	98	-	-	-	491	48	98
Sunflower	20,116	5,024	250	1,346	240	178	21,462	5,264	245
Corn	21,625	2,064	95	141	14	100	21,766	2,078	95
Rapeseed	14,734	4,060	276	108	21	193	14,842	4,081	275
Soya	123	37	301	-	-	-	123	37	301
Other	1,427	127	89	1,721	121	70	3,148	248	79
<b>Total</b>	<b>145,311</b>	<b>23,041</b>	<b>159</b>	<b>60,476</b>	<b>6,802</b>	<b>112</b>	<b>205,787</b>	<b>29,843</b>	<b>145</b>

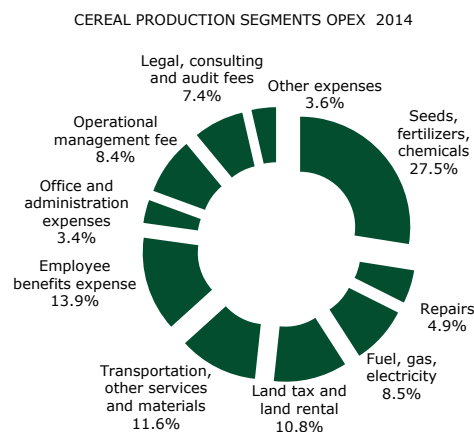
**Own produced grain available for sale in stock in Cereals production segments 31.12.2013**

	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
<b>Total</b>	<b>10,818</b>	<b>2,553</b>	<b>236</b>	<b>156</b>	<b>28</b>	<b>179</b>	<b>10,975</b>	<b>2,581</b>	<b>235</b>

**Own produced grain available for sale in stock in Cereals production segments 31.12.2014**

	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	7,034	1,014	144	185	26	141	7,219	1,040	144
Barley	82	10	122	-	-	-	82	10	122
Sunflower	14,235	4,672	328	-	-	-	14,235	4,672	328
Corn	3,022	361	119	3	-	n/m	3,025	361	119
Rapeseed	1	-	-	-	-	-	1	-	-
Soya	3,850	1,301	338	-	-	-	3,850	1,301	338
<b>Total</b>	<b>28,224</b>	<b>7,358</b>	<b>261</b>	<b>188</b>	<b>26</b>	<b>138</b>	<b>28,412</b>	<b>7,384</b>	<b>260</b>

Total operating expenses for 2014 dropped by 30% compared with 2013 due to devaluation of national currencies and divestment of Penza cluster in Russia.


**Cereals production segment**
**in EUR thousand**

	2013			2014		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Seeds, fertilizers, chemicals	-8,027	-3,720	-11,747	-5,528	-2,163	-7,691
Repairs	-1,147	-938	-2,085	-824	-538	-1,362
Fuel, gas, electricity	-2,295	-1,062	-3,357	-1,910	-462	-2,372
Land tax and land rental	-4,263	-259	-4,522	-2,804	-215	-3,019
Transportation, other services and materials	-4,007	-2,116	-6,123	-2,317	-941	-3,258
Employee benefits expense	-3,496	-1,762	-5,258	-2,580	-1,317	-3,897
Office and administration expenses	-1,127	-471	-1,598	-622	-318	-940
Operational management fee	-1,693	-1,053	-2,746	-1,649	-694	-2,343
Legal, consulting and audit fees	-1,447	-890	-2,337	-1,661	-414	-2,075
Other expenses	-170	-104	-274	-720	-299	-1,019
<b>Total expenses</b>	<b>-27,672</b>	<b>-12,375</b>	<b>-40,047</b>	<b>-20,615</b>	<b>-7,361</b>	<b>-27,976</b>



In the Cereals production segment in Ukraine very good yields, improved prices for year-end inventory and reduced costs lead to an EBITDA profit of EUR 12.9 million (EUR 1.4 million in 2013).

In the Cereals production segment in Russia EBITDA was a loss of EUR 2.8 million (loss of EUR 6.2 million in 2013). Good yields and divestment of

Penza cluster in 2014 contributed to the improvement in EBITDA. At the same time, the deterioration of the political and economic situation in Russia lead to losses in amount of EUR 3.6 million recorded under 'Other losses/gains - net'. The major item included in this figure are receivable write-offs, land revaluation loss and Penza divestment loss.

### Cereals production segment

#### in EUR thousand

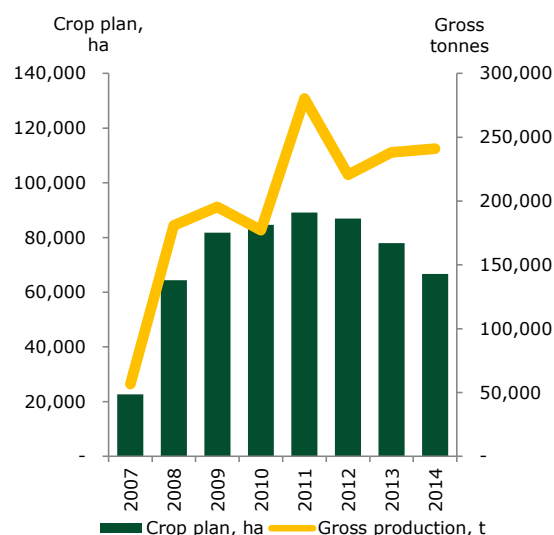
	2013			2014		
	Ukraine	Russia	Total	Ukraine	Russia	Total
Revenue between segments	31,605	7,153	38,758	21,620	7,012	28,632
Revenue from external customers	1,393	162	1,555	1,934	133	2,067
<b>Total segment revenue</b>	<b>32,998</b>	<b>7,315</b>	<b>40,313</b>	<b>23,554</b>	<b>7,145</b>	<b>30,699</b>
Subsidies	-	293	293	-	4	4
Other income	373	206	579	203	597	800
Change in biol.assets	-280	-528	-808	567	393	960
<b>TOTAL income</b>	<b>33,091</b>	<b>7,286</b>	<b>40,377</b>	<b>24,324</b>	<b>8,139</b>	<b>32,463</b>
Change in inventories	-6,109	-774	-6,883	7,736	166	7,902
Cost of purchased goods	-760	-91	-851	-84	-117	-201
OPEX	-27,672	-12,375	-40,047	-20,615	-7,361	-27,976
Other (losses)/gains - net	2,891	-288	2,603	1,507	-3,577	-2,070
<b>EBITDA</b>	<b>1,441</b>	<b>-6,242</b>	<b>-4,801</b>	<b>12,868</b>	<b>-2,750</b>	<b>10,118</b>

### CEREALS PRODUCTION OPERATIONAL REVIEW

In 2014 the Group archived 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. Total of 241 thousand tonnes were harvested from 67 thousand hectares. For details about the harvest results please refer to the included tables.

In 2014 the Group completed autumn seeding in October, with 44 thousand hectares sown with winter wheat and 7 thousand hectares with winter rapeseed. The extent of possible reseeding will be decided in the spring of 2015. All crops are in good condition as of today's date, despite a very dry autumn 2014 in Russia.

### CROP PRODUCTION DYNAMICS



### Summary for major crops

#### 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	5.61
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

### Summary for major crops

Gross yield, t/ha	Kirovograd (Ukraine)						
	2008	2009	2010	2011	2012	2013	2014
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	-	-	-

Gross yield, t/ha	Nikolaev (Ukraine)						
	2008	2009	2010	2011	2012	2013	2014
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	-	-

Gross yield, t/ha	Rostov (Russia)	
	2013	2014
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	176	2,591	2,767
<b>Total</b>	<b>48,560</b>	<b>29,391</b>	<b>77,951</b>	<b>46,888</b>	<b>19,800</b>	<b>66,688</b>

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	26,561	95	26,655
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	1,273	3,188	4,461
<b>Total</b>	<b>175,435</b>	<b>62,779</b>	<b>238,214</b>	<b>176,932</b>	<b>64,385</b>	<b>241,317</b>

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	7.49	2.10	7.42
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	7.23	1.23	1.61
<b>Total</b>	<b>3.61</b>	<b>2.14</b>	<b>3.06</b>	<b>3.77</b>	<b>3.25</b>	<b>3.62</b>

## CEREALS STORAGE SERVICES

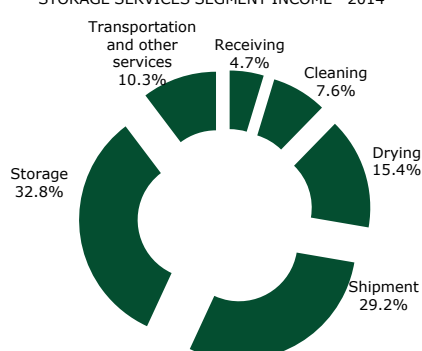
The Group owns cereals storage elevators to support its production operations. Currently the Group has five operational elevators in Ukraine with a total storage capacity of 322 thousand tonnes.

Storage services segment showed an EBITDA loss of EUR 0.6 million (EBITDA profit of EUR 1.1 million in 2013) as dry harvest in 2014 lowered the revenue from elevator services, especially from drying services.

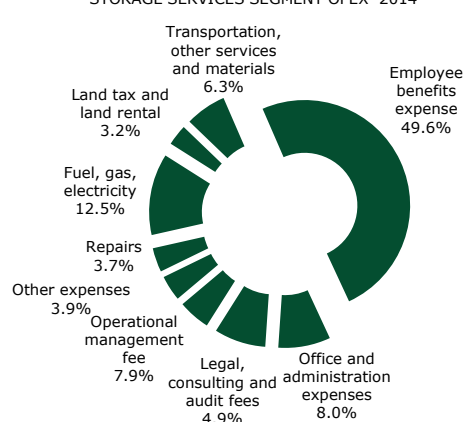
### STORAGE SERVICES FINANCIAL REVIEW

Total revenues of the Storage services in 2014 fell by EUR 3.9 million as the dry crop reduced the volumes handled and devaluation of Ukrainian hryvna resulted in lower prices of elevator services in euro terms. While weaker hryvna also contributed to the 34% reduction in OPEX in euro terms, the impact from lower volumes was larger and thus caused the decline in EBITDA.

STORAGE SERVICES SEGMENT INCOME 2014



STORAGE SERVICES SEGMENT OPEX 2014



#### Operating expenses breakdown: Storage services segment

in EUR thousand

	2013	2014
Repairs	-184	-128
Fuel, gas, electricity	-1,234	-434
Land tax and land rental	-116	-112
Transportation, other services and materials	-409	-220
Employee benefits expense	-2,307	-1,728
Office and administration expenses	-363	-280
Operational management fee	-323	-276
Legal, consulting and audit fees	-306	-171
Other expenses	-62	-135
<b>Total expenses</b>	<b>-5,304</b>	<b>-3,484</b>

#### Storage services segment

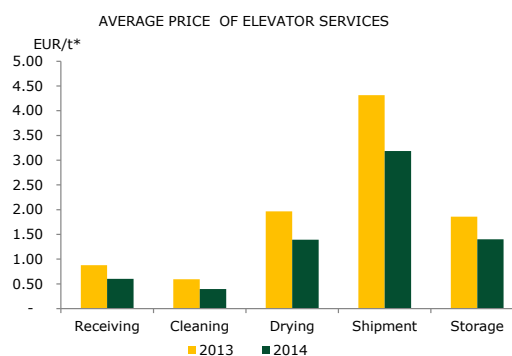
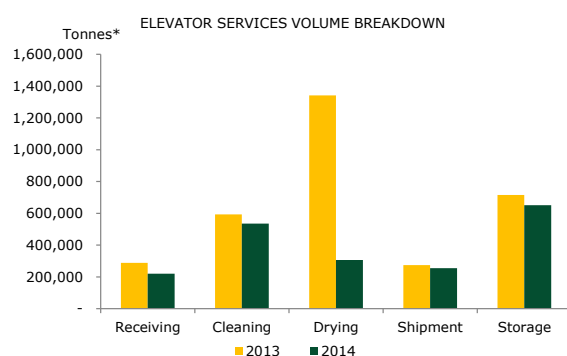
in EUR thousand

	2013	2014
Revenue between segments	2,640	1,201
Revenue from external customers	4,241	1,770
<b>Total segment revenue</b>	<b>6,881</b>	<b>2,971</b>
Other income	15	220
<b>TOTAL income</b>	<b>6,896</b>	<b>3,191</b>
Cost of purchased goods	-291	-20
OPEX	-5,304	-3,484
Other (losses)/gains - net	-208	-291
<b>EBITDA</b>	<b>1,093</b>	<b>-604</b>

## STORAGE SERVICES OPERATIONAL REVIEW

Dry harvest reduced the need for elevator services in 2014 and reduced the volumes handled by the Storage services segment. Drying services were mostly impacted by lower moisture percentages for

corn. Average prices for elevator services declined in euro terms due to devaluation of Ukrainian hryvna.



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

Volumes handled, tonnes*	2013		Total	2014		Total
	Trigon Agri commodities	Third party commodities		Trigon Agri commodities	Third party commodities	
Receiving	131,358	156,768	288,127	136,101	83,725	219,825
Cleaning	341,639	250,969	592,608	326,781	208,972	535,753
Drying	592,355	749,277	1,341,632	175,317	130,877	306,194
Shipment	101,287	173,344	274,631	87,442	167,216	254,658
Storage	207,661	507,390	715,051	194,956	456,056	651,013

\*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, higher margins in 2014 supported by export contracts lead to an EUR 0.9 million surge in EBITDA from 2013.

### SALES AND TRADING FINANCIAL REVIEW

The total revenue of the Sales and trading segment in 2014 stood at EUR 45.6 million (EUR 63.8 million

in 2013). Sales of cereals amounted to EUR 41.4 million, down EUR 15.5 million from 2013 as volumes declined. For details on the cereals sales prices and sold quantities in the Sales and trading segment please refer to the included tables.

SALES AND TRADING SEGMENT INCOME 2014



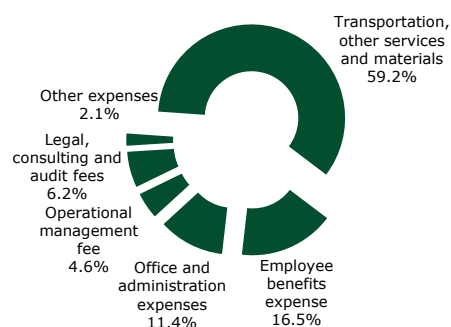
	2013 Revenue, EUR			2014 Revenue, EUR		
	Tonnes	thousand	Price EUR/t	Tonnes	thousand	Price EUR/t
Wheat	147,698	23,992	162	160,862	25,396	158
Barley	12,564	1,367	109	2,735	307	112
Sunflower	35,047	10,524	300	25,182	6,341	252
Corn	83,000	10,275	124	11,853	1,512	128
Rapeseed	20,648	8,010	388	20,458	7,423	363
Soya	7,221	2,492	345	675	181	268
Other	2,478	250	101	3,596	271	75
<b>Total</b>	<b>308,657</b>	<b>56,909</b>	<b>184</b>	<b>225,361</b>	<b>41,431</b>	<b>184</b>
<b>Total incl own produced</b>	<b>242,675</b>			<b>184,379</b>		
<b>Total incl third party</b>	<b>65,982</b>			<b>40,982</b>		

### Grain for sale in stock in Sales and trading segment

	31.12.2012			31.12.2014		
	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t
Wheat	16	3	188	1,277	225	176
Sunflower	-	-	-	120	39	325
Corn	5,809	893	154	3,540	431	122
Soya	-	-	-	101	34	338
<b>Total</b>	<b>5,825</b>	<b>896</b>	<b>154</b>	<b>5,038</b>	<b>729</b>	<b>145</b>

Total expenses decreased by EUR 1.6 million as lower sales volumes and devaluation of Ukrainian hryvna cut the costs for Transportation, other services and materials.

## SALES AND TRADING SEGMENT OPEX 2014


**Operating expenses breakdown: Sales and trading segment**

in EUR thousand

	2013	2014
Transportation, other services and materials	-3,389	-1,776
Employee benefits expense	-571	-494
Office and administration expenses	-300	-341
Operational management fee	-162	-138
Legal, consulting and audit fees	-135	-186
Other expenses	-35	-67
<b>Total expenses</b>	<b>-4,592</b>	<b>-3,002</b>

**Sales and trading segment**

in EUR thousand

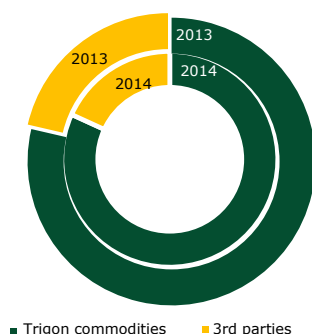
	2013	2014
Revenue between segments	6,929	4,159
Revenue from external customers	56,909	41,438
<b>Total segment revenue</b>	<b>63,838</b>	<b>45,597</b>
Other income	214	52
<b>TOTAL income</b>	<b>64,052</b>	<b>45,649</b>
Change in inventories	-	97
Cost of purchased goods	-59,087	-41,429
OPEX	-4,592	-3,002
Other (losses)/gains - net	-49	-44
<b>EBITDA</b>	<b>324</b>	<b>1,271</b>

**SALES AND TRADING OPERATIONAL REVIEW**

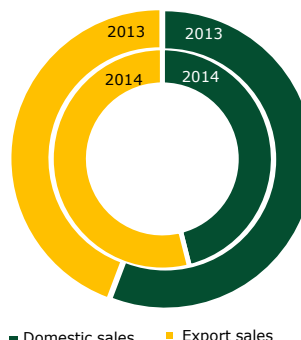
The share of own produced commodities from total sales increased, although volumes declined as the Cereal production segment held larger part of grain in stock as at December 31, 2014 and carry-over inventory from previous year was lower.

The share of export in total sales surged from 44% in 2013 to 54% in 2014, enabling to reach higher margins. The segment exported wheat, rapeseed and corn.

SALES AND TRADING SEGMENT CEREALS SALES VOLUME BREAKDOWN



SALES AND TRADING SEGMENT CEREALS SALES VOLUME BREAKDOWN

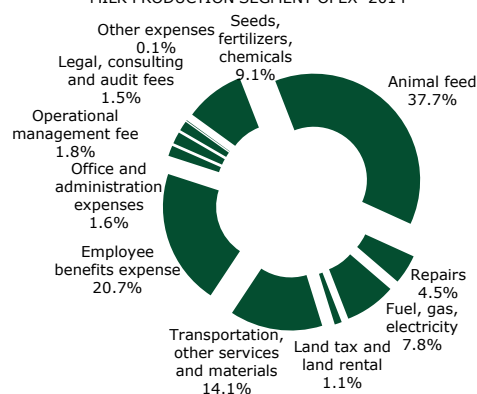


## MILK PRODUCTION

The Group's milk production operations are located in Estonia and in the St Petersburg region of Russia.

In the Milk production segment higher productivity during 2014 raised the EBITDA to EUR 2.9 million (EUR 2.3 million in 2013).

MILK PRODUCTION SEGMENT OPEX 2014



### Milk production segment in EUR thousand

Revenue between segments -  
Revenue from external customers 12,903  
**Total segment revenue 12,903**

Subsidies 2,065  
Other income 39  
Change in biol.assets 567

### TOTAL income

Change in inventories 3,781  
Cost of purchased goods -23  
OPEX -16,961  
Other (losses)/gains - net -100

### EBITDA

	2013	2014
Revenue between segments	-	-
Revenue from external customers	12,903	13,854
<b>Total segment revenue</b>	<b>12,903</b>	<b>13,854</b>
Subsidies	2,065	1,351
Other income	39	6
Change in biol.assets	567	752
<b>TOTAL income</b>	<b>15,574</b>	<b>15,963</b>
Change in inventories	3,781	3,726
Cost of purchased goods	-23	-9
OPEX	-16,961	-16,779
Other (losses)/gains - net	-100	-51
<b>EBITDA</b>	<b>2,271</b>	<b>2,850</b>

## MARKET DYNAMICS AND OUTLOOK

### GLOBAL MARKET FOR GRAINS AND OILSEEDS

Record output in grain and oilseed for 2014 has caused the rise in the stock-to use ratio to its highest level since 2009. Trade has declined 3% from its record 2013/14 levels as the main importer China reduced its corn and soybean imports due to a large harvest.

Production for 2015 is likely to remain at a high level as early indications according to FAO have been mostly favorable. Large supplies combined with strong dollar and depressed oil prices have kept grain and oilseed prices near their four-year lows in dollar terms.

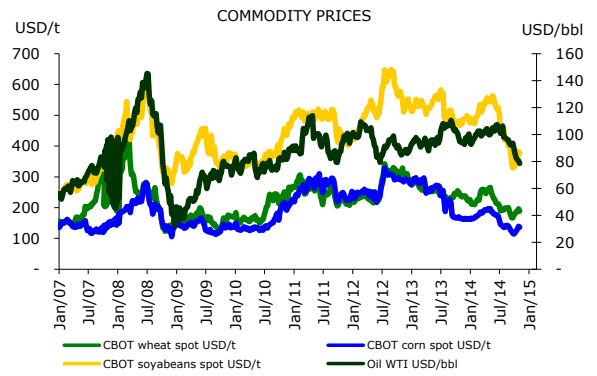
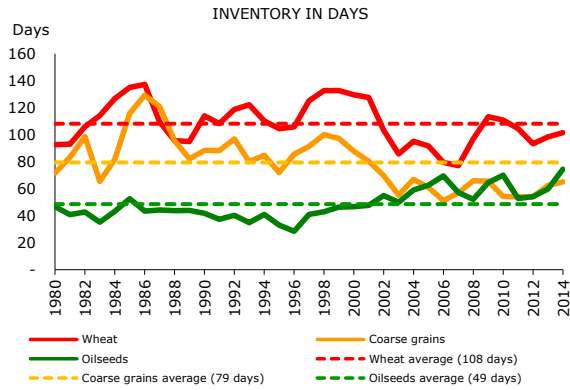
<b>World use of grains, millions of tonnes</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Wheat</b>						
Total production	686	652	697	659	716	725
Total production y-o-y, %	0%	-5%	7%	-6%	9%	1%
Total use	650	655	697	680	704	715
Total use y-o-y, %	1%	1%	6%	-2%	4%	1%
Ending stocks	203	198	199	175	187	198
Ending stocks y-o-y, %	21%	-2%	1%	-12%	7%	6%
Inventory in days	114	110	104	94	97	101
<b>Coarse grains</b>						
Total production	1,116	1,099	1,151	1,136	1,280	1,275
Total production y-o-y, %	0%	-1%	5%	-1%	13%	0%
Total use	1,115	1,131	1,152	1,136	1,238	1,262
Total use y-o-y, %	3%	1%	2%	-1%	9%	2%
Ending stocks	195	166	165	169	211	224
Ending stocks y-o-y, %	1%	-15%	0%	2%	25%	6%
Inventory in days	64	54	52	54	62	65
<b>Oilseeds</b>						
Total production	445	456	446	476	504	532
Total production y-o-y, %	12%	2%	-2%	7%	6%	6%
Total use	422	444	467	469	490	505
Total use y-o-y, %	5%	5%	5%	1%	5%	3%
Ending stocks	72	82	65	69	80	105
Ending stocks y-o-y, %	31%	14%	-21%	7%	16%	30%
Inventory in days	62	67	51	54	60	76

Source: USDA, estimates as of February 10, 2015

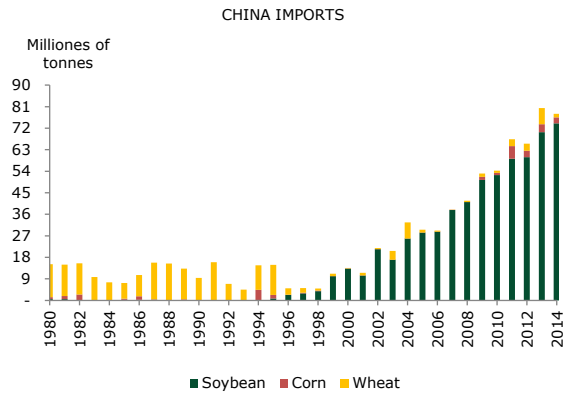
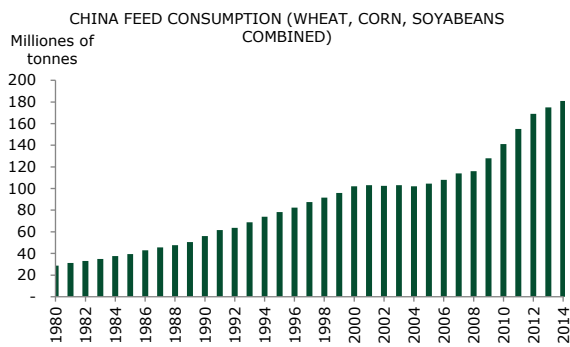
	<b>13.02.2015</b>	<b>CBOT 6 m future</b>	<b>CBOT 1 year future</b>
Wheat CBOT USD/t	195	196	203
Corn CBOT USD/t	150	159	164
Soybeans CBOT USD/t	362	367	359
Oil WTI USD/bbl	53	58	62

Source: Bloomberg

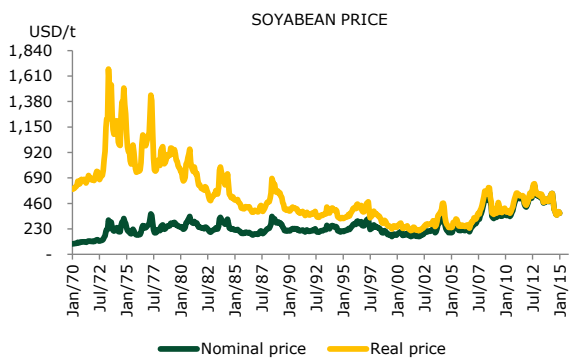
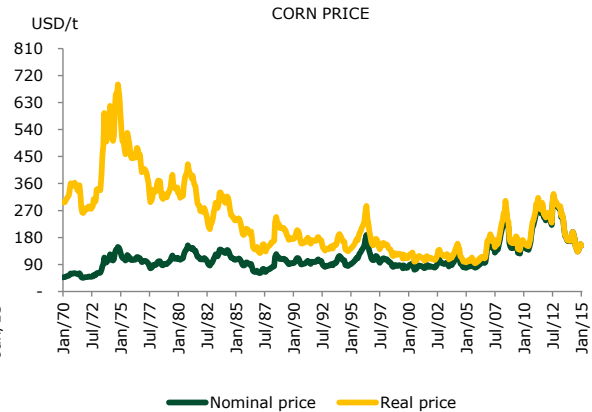
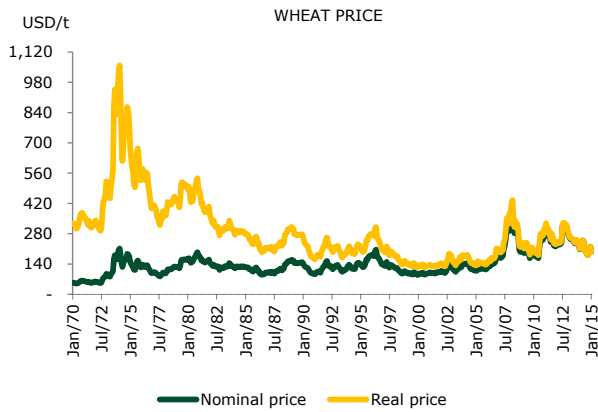




Source: USDA



Source: USDA



Price chart comments:

- Prices are monthly averages until January 2015
- 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, grain and oilseeds output in 2014 was marginally below previous record level, enabling to export 20 million tonnes of grain during the first half of the marketing year and 17 million tonnes are estimated for the exports during second half. In 2014, domestic prices in dollar terms were driven by the world market. After price recovery at the end of 2014 and beginning of 2015, the Ukrainian hryvna devalued against dollar in February by 40% and domestic prices in dollar terms lost 22%-26% of their value compared with year-end prices as hryvna denominated prices have not yet recovered to previous dollar-equivalent levels. Winter crop area for 2015 harvest has increased by 3%, however low moisture levels and

absence of snow are likely to cause higher winterkill losses.

In Russia, increased plantings and good weather in 2014 resulted in an estimated 11% rise in production. Albeit the duty for wheat export, current export estimate for 2014/15 marketing year is still at 27 million tonnes as most of the wheat has been sold to the foreign markets already. Domestic prices in 2014 have been mostly affected by the devaluation of ruble, the prices in dollar terms have declined due to overall low prices in world markets. Cold weather and lower soil moisture levels have negatively affected winter crops and are expected to offset the production rise from the 2 million hectare increase in plantings for 2015.

### Grains and oilseeds

	2009	2010	2011	2012	2013	2014
<b>Ukraine</b>						
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	3.5
Harvest, millions of tonnes	56	50	69	58	79	80
Harvest y-o-y, %	-12%	-11%	40%	-16%	36%	2%
Exports, millions of tonnes	23	15	26	25	36	37
Exports y-o-y, %	-19%	-35%	73%	-4%	45%	4%
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	10
<b>Russia</b>						
Arable area, millions of ha	122	119	120	120	120	120
Harvested area, millions of ha	48	39	48	44	48	50
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	112
Harvest y-o-y, %	-10%	-36%	56%	-24%	31%	11%
Exports, millions of tonnes	22	4	28	16	26	27
Exports y-o-y, %	-7%	-80%	544%	-44%	64%	6%
Consumption, millions of tonnes	80	65	79	70	77	82
Consumption y-o-y, %	-2%	-18%	20%	-10%	10%	6%
Ending stocks, millions of tonnes	18	16	13	6	8	13

Source: USDA and FAO

### USD per tonne excl VAT

	31.12.2012	31.12.2013	30.09.2014	31.12.2014	13.02.2015
Wheat 3rd class EXW Ukraine	224	181	154	159	124
Wheat 3rd class FOB Ukraine	340	295	238	262	230
Wheat 3rd class EXW Russia	344	232	191	194	160
Wheat 3rd class FOB Russia	365	295	238	259	246
Wheat CBOT	282	223	167	229	195
Corn EXW Ukraine	205	134	107	135	100
Corn FOB Ukraine	305	205	163	190	173
Corn EXW Russia	253	148	130	151	135
Corn CBOT	278	163	116	155	150
Sunflower EXW Ukraine	521	349	278	365	283
Sunflower FOB Ukraine	670	480	380	435	415
Sunflower EXW Russia	521	335	303	340	336

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 will be proposed for 2014.

## Major nominee shareholders as at 31.12.2014

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

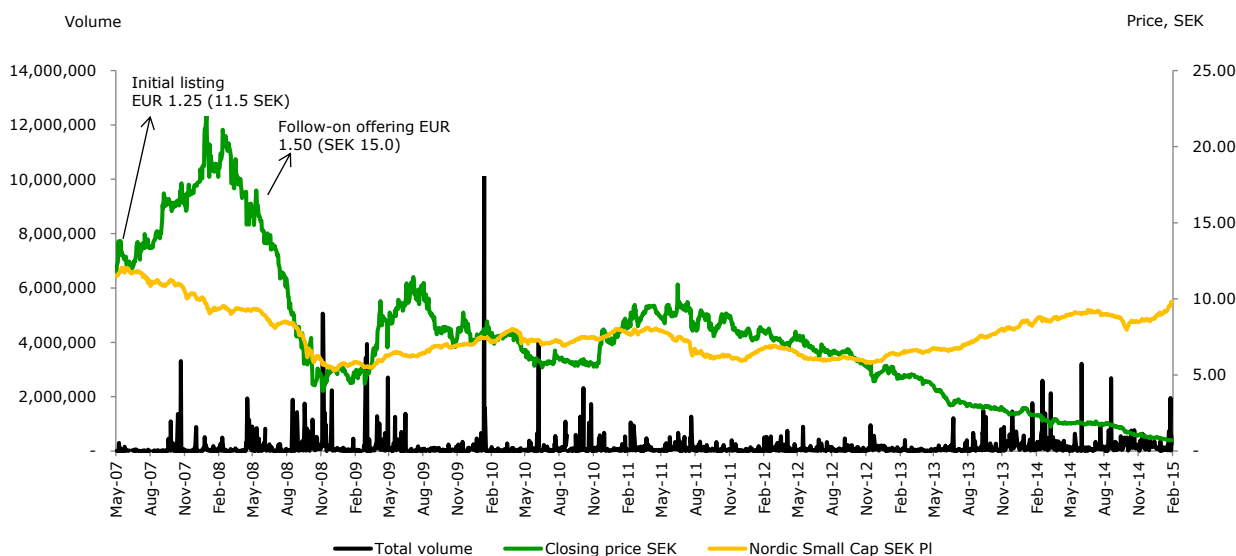
### TOTAL

Country	No of shares	Holdings in %
Great Britain	12,378,921	9.5%
Sweden	12,240,847	9.4%
Finland	10,202,048	7.9%
Belgium	8,491,317	6.6%
USA	8,061,153	6.2%
Denmark	7,405,227	5.7%
Sweden	5,725,959	4.4%
Finland	5,680,033	4.4%
Great Britain	5,067,667	3.9%
Finland	4,054,139	3.1%
	50,320,168	38.9%
<b>TOTAL</b>	<b>129,627,479</b>	<b>100.0%</b>

As at December 31, 2014 Trigon Agri had approximately 1,230 shareholders.

## Trigon Agri Share trade data

	2012	2013	2014
MCap (period end), SEK	674,062,891	320,179,873	108,887,082
Average no of trades per day	28	32	44
Average volume per trade	3,061	3,544	5,397
Average number of traded shares per day	84,910	112,350	237,264
Average turnover per day, SEK	564,293	357,850	411,785
Average turnover per trade, SEK	20,342	11,289	9,367



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:	31.08.2017
Next coupon date:	31.08.2015

# FINANCIAL CALENDAR

Annual report	2014	March 31, 2015
Interim Report 1Q 2015		May 29, 2015
Interim Report 1H 2015		August 31, 2015
Interim Report 9m 2015		November 30, 2015
Interim Report	2015	February 29, 2016

## 2014 RESULTS PRESENTATION

A telephone conference for presentation of the 2014 results will be held on February 27, 2015 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 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).

For further information please contact:

Mr Ülo Adamson, President of A/S Trigon Agri

Tel: +372 66 79 200

E-mail: [mail@trigonagri.com](mailto:mail@trigonagri.com)

Trigon Agri A/S

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# CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

in EUR thousand	Note	31.12.2014	31.12.2013
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		4,125	4,997
Trade and other receivables	3	8,483	9,083
Inventories	4	13,724	10,790
Biological assets	5	3,405	4,629
Assets held for sale		62	131
		<b>29,799</b>	<b>29,630</b>
<b>Non-current assets</b>			
Prepaid land rents and land usage rights		1,736	3,361
Other non-current prepayments and receivables	3	4,476	9,782
Biological assets	5	9,036	9,317
Deferred tax assets		15	18
Investment Property		-	136
Intangible assets	7	91	253
Property, plant and equipment	6	104,438	132,750
		<b>119,792</b>	<b>155,617</b>
<b>Total assets</b>		<b>149,591</b>	<b>185,247</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	7,239	4,350
Borrowings	9	54,640	15,282
		<b>61,879</b>	<b>19,632</b>
<b>Non-current liabilities</b>			
Trade and other payables	8	123	149
Borrowings	9	23,506	58,795
Derivative financial instruments	9	413	-
Deferred tax liabilities		1,237	2,316
Deferred income from EU subsidies		527	550
		<b>25,806</b>	<b>61,810</b>
<b>Total liabilities</b>		<b>87,685</b>	<b>81,442</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Group</b>			
Ordinary shares	10	64,814	64,814
Share premium	10	99,941	99,941
Other reserves		-64,446	-32,886
Retained earnings/accumulated deficit		-47,073	-33,629
		<b>53,236</b>	<b>98,240</b>
Non-controlling interest in equity		8,670	5,565
<b>Total equity</b>		<b>61,906</b>	<b>103,805</b>
<b>Total equity and liabilities</b>		<b>149,591</b>	<b>185,247</b>

The notes on pages 26 to 39 are an integral part of this consolidated condensed interim financial information.

## CONSOLIDATED CONDENSED INCOME STATEMENT

in EUR thousand	Note	Amended		2014	2013
		4Q 2014	4Q 2013		
Revenue		10,683	28,820	59,129	75,608
Other income		1,251	1,722	1,544	3,124
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	5	-878	-5,537	1,712	-241
<b>Total revenue, other income and fair value adjustments</b>		<b>11,056</b>	<b>25,005</b>	<b>62,385</b>	<b>78,491</b>
<b>Net changes in inventories of agricultural produce and work in process</b>		<b>502</b>	<b>-6,914</b>	<b>12,151</b>	<b>-3,102</b>
Cost of purchased goods for trading purposes		-1,050	-5,396	-9,735	-15,010
Raw materials and consumables used for production purposes	11	-4,916	-10,032	-31,566	-43,040
Employee benefits expense		-2,107	-3,001	-9,585	-11,498
Depreciation and amortization		-1,368	-1,979	-6,246	-8,258
Other administrative expenses		-2,455	-2,837	-7,634	-9,281
Other (losses)/gains - net	12	-2,282	1,703	-2,381	2,327
		<b>-2,620</b>	<b>-3,451</b>	<b>7,389</b>	<b>-9,371</b>
Gains/losses from exchange rate differences		-5,832	553	-12,269	1,040
Interest income		-1	39	18	141
Finance costs		-2,037	-1,994	-8,126	-7,966
<b>Loss before income tax</b>		<b>-10,490</b>	<b>-4,853</b>	<b>-12,988</b>	<b>-16,156</b>
Corporate income tax		-264	-522	-313	-688
<b>Loss for the period</b>		<b>-10,754</b>	<b>-5,375</b>	<b>-13,301</b>	<b>-16,844</b>
<b>Attributable to:</b>					
Equity holders of the Company		-10,811	-5,693	-13,444	-17,157
Non-controlling interest		57	318	143	313
		<b>-10,754</b>	<b>-5,375</b>	<b>-13,301</b>	<b>-16,844</b>
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	-0.08	-0.04	-0.10	-0.13

## CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand		Amended		2014	2013
		4Q 2014	4Q 2013		
<b>Loss for the period</b>		<b>-10,754</b>	<b>-5,375</b>	<b>-13,301</b>	<b>-16,844</b>
<b>Other comprehensive income:</b>					
Gain/loss on revaluation of land	2	-13,950	-	12,721	-
Currency translation differences		-24,642	-2,510	-41,320	-13,277
		<b>-38,592</b>	<b>-2,510</b>	<b>-28,599</b>	<b>-13,277</b>
<b>Total comprehensive income/expense for the period</b>		<b>-49,346</b>	<b>-7,885</b>	<b>-41,900</b>	<b>-30,121</b>
<b>Attributable to:</b>					
Equity holders of the Company		-49,392	-8,203	-45,004	-30,434
Non-controlling interest		47	318	3,105	313
		<b>-49,345</b>	<b>-7,885</b>	<b>-41,899</b>	<b>-30,121</b>

The notes on pages 26 to 39 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
<b>Balance at 31.12.2012</b>	<b>64,814</b>	<b>99,941</b>	<b>-16,762</b>	<b>-19,920</b>	<b>128,073</b>	<b>493</b>	<b>128,566</b>
Profit/loss for the period (amended)	-	-	-	-17,157	<b>-17,157</b>	313	<b>-16,844</b>
Other comprehensive income	-	-	-13,277	-	<b>-13,277</b>	-	<b>-13,277</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-13,277</b>	<b>-17,157</b>	<b>-30,434</b>	<b>313</b>	<b>-30,121</b>
Reclassification of warrants reserve	-	-	-2,847	2,847	-	-	-
Dividends	-	-	-	-506	<b>-506</b>	-	<b>-506</b>
<b>Total contributions by and distributions to owners of the parent, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-2,847</b>	<b>2,341</b>	<b>-506</b>	<b>-</b>	<b>-506</b>
Sale of interest to non-controlling interest in TDFE AS	-	-	-	1,106	<b>1,106</b>	4,759	<b>5,865</b>
<b>Total transactions with owners of the parent, recognised directly in the equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,106</b>	<b>1,106</b>	<b>4,759</b>	<b>5,865</b>
<b>Balance at 31.12.2013</b>	<b>64,814</b>	<b>99,941</b>	<b>-32,886</b>	<b>-33,629</b>	<b>98,240</b>	<b>5,565</b>	<b>103,805</b>
Profit/loss for the period	-	-	-	-13,444	<b>-13,444</b>	143	<b>-13,301</b>
Other comprehensive income	-	-	-31,560	-	<b>-31,560</b>	2,962	<b>-28,598</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-31,560</b>	<b>-13,444</b>	<b>-45,004</b>	<b>3,105</b>	<b>-41,899</b>
<b>Balance at 31.12.2014</b>	<b>64,814</b>	<b>99,941</b>	<b>-64,446</b>	<b>-47,073</b>	<b>53,236</b>	<b>8,670</b>	<b>61,906</b>

The notes on pages 26 to 39 are an integral part of this consolidated condensed interim financial information.



# CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

in EUR thousands	Note	2014	2013
<b>Cash flows from operating activities</b>			
Cash receipts from customers		66,644	82,002
Cash paid to suppliers and employees		-58,913	-74,650
Income tax paid		-1,186	-636
Subsidies received		1,383	2,479
Interest received		14	68
<b>Net cash generated from operating activities</b>		<b>7,942</b>	<b>9,263</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiary		-	-4,864
Purchase of biological assets	5	-2	-2
Purchase of property, plant and equipment	6	-13,824	-10,686
Purchase of intangible assets	7	-	-90
Proceeds from sales of property, plant and equipment	6	7,885	1,131
Proceeds from sales of biological assets	5	268	-
<b>Net cash used in investing activities</b>		<b>-5,673</b>	<b>-14,511</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	9	12,223	33,327
Proceeds from issuance of subsidiary's shares to non-controlling interest		-	3,000
Proceeds from sales of subsidiary's shares	3	1,633	1,000
Repayments of borrowings	9	-7,421	-25,957
Repayments of finance lease liabilities	9	-941	-972
Dividends paid to company's shareholders		-	-506
Interest paid	9	-7,500	-7,612
<b>Net cash used in/generated from financing activities</b>		<b>-2,006</b>	<b>2,280</b>
Net increase/decrease in cash and cash equivalents		<b>263</b>	<b>-2,968</b>
Effects of exchange rate changes on cash and cash equivalents		-1,135	-225
Cash and cash equivalents at beginning of period		4,997	8,190
<b>Cash and cash equivalents at end of period</b>		<b>4,125</b>	<b>4,997</b>

The notes on pages 26 to 39 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 February 27, 2015.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF PREPARATION

This condensed consolidated interim financial information of Trigon Agri A/S for the twelve months ended December 31, 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 December 31, 2014 is EUR 65,475 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 December 31, 2014 would have been EUR 53,516 thousand. The revaluation of land provides shareholders with a more representative value than the historic cost basis. 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 December 31, 2014 by EUR 11,959 thousand. That includes an increase in amount of EUR 12,721 thousand that has been recognized in other comprehensive income and a decrease in amount of EUR 762 thousand recognized in the income statement of 2014. The total revaluation surplus as at December 31, 2014 of EUR 12,721 thousand is fully attributable to the change recognized in 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 of the land in Russia are categorized under Level 3 and Level 2 in Estonia 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

#### NOTE ON UKRAINE AND RUSSIA

Russian Federation.

The Russian Federation displays certain characteristics of an emerging market. Its economy is particularly sensitive to oil and gas prices. The legal, tax and regulatory frameworks continue to develop and are subject to varying interpretations .

The recent political and economic turmoil witnessed in the region, in particular the developments in Ukraine, and falling crude oil prices, have had and may continue to have a negative impact on the Russian economy, including further weakening of the Russian Rouble, higher interest rates, reduced liquidity and making it harder to raise international funding. These events, including current and future international sanctions against Russian companies and individuals and the related uncertainty and volatility of the financial markets, may have a significant impact on the Group's operations and financial position, the effect of which is difficult to predict. The future economic and regulatory situation may differ from management's expectations.

Ukraine.

Starting in 2013, the political situation in Ukraine has experienced instability with numerous protests and continued political uncertainty that has led to deterioration of the state's finances, volatility of financial markets and sharp depreciation of the

respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under other reserves.

#### 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'.

national currency against major foreign currencies. The ratings of Ukrainian sovereign debt were downgraded by international rating agencies with negative outlooks for the future. The National Bank of Ukraine ("NBU"), among other measures, imposed certain restrictions on processing of client payments by banks and on the purchase of foreign currency on the inter-bank market.

The recent political situation has been volatile, with changes in the Ukrainian Parliament and the Presidency. In March 2014, various events in Crimea led to the accession of the Republic of Crimea to the Russian Federation. This event resulted in a significant deterioration of the relationship between Ukraine and the Russian Federation. The political and economic situation has deteriorated particularly in Eastern Ukraine with increasing levels of armed conflict and military activity, particularly in the Donetsk and Lugansk regions. The Group has no business in Crimea/Donetsk/Lugansk regions.

As at February 17, 2015 the official NBU exchange rate of Hryvnia against US dollar was UAH 26.36 per USD 1, compared to 15.77 per USD 1 as at 31 December 2014. The final resolution of the political and economic crisis in Ukraine and the final effects are difficult to predict but it may have further severe effects on the Ukrainian economy and the Group's business. 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

	31.12.2014	31.12.2013
Trade receivables	2,280	2,495
Other receivables	2,992	6,619
Prepayments	7,687	9,751
<b>Total receivables and prepayments</b>	<b>12,959</b>	<b>18,865</b>
Less non-current portion:		
Prepayments for new acquisitions	-2,690	-4,949
Prepayments for non-current assets	-82	-1,223
Other receivables	-1,704	-3,610
<b>Total non-current portion</b>	<b>4,476</b>	<b>9,782</b>
<b>Current portion</b>	<b>8,483</b>	<b>9,083</b>

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 December 31, 2014, Other receivables include EUR 234 thousand from related parties (Note 16) (none as at December 31, 2013).

As at December 31, 2014, Other receivables include EUR 1,634 thousand related to prepayments for land in Rostov cluster (EUR 3,514 thousand as at December 31, 2013). During 2014 the Group has

written off receivables related to its Russian operations in amount of EUR 1,880 thousand (Note 12) due to the deterioration of the political and economic situation in Russia.

As at December 31, 2014, Non-Current prepayments for new acquisitions in amount of EUR 2,690 thousand were related to the land acquisition for dairy operations in Russia (EUR 4,949 thousand as at December 31, 2013). During 2014 the Group has finalised land purchases in amount of EUR 4,374 thousand (Note 6).

### 4. INVENTORIES

Inventory breakdown, EUR thousand

	31.12.2014	31.12.2013
Grain for sale	8,131	2,631
Raw materials, supplies	4,490	5,533
Fieldworks in process	1,103	2,626
<b>Total</b>	<b>13,724</b>	<b>10,790</b>

Breakdown of the grain for sale, agricultural produce inventory, 31.12.2014

	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	1,266	8,496	149
Barley	10	82	122
Sunflower	4,711	14,355	328
Corn	792	6,566	121
Rapeseed	-	1	n/r
Soya	1,335	3,950	338
Other	17	416	41
<b>Total</b>	<b>8,131</b>	<b>33,866</b>	<b>240</b>

<b>Breakdown of the grain for sale, agricultural produce inventory, 31.12.2013</b>	<b>Grain for sale, agricultural produce, EUR thousand</b>	<b>Total Grain for sale, agricultural produce, tonnes</b>	<b>Average price used for valuing Grain for sale, agricultural produce, EUR/t</b>
Wheat	38	283	134
Barley	8	62	130
Sunflower	2,491	10,313	242
Corn	22	217	102
Rapeseed	22	99	221
Other	50	1,597	31
<b>Total</b>	<b>2,631</b>	<b>12,572</b>	<b>209</b>

Grain for sale is revalued by the Group on each balance sheet date. For revaluations as at December 31, the Group used the market prices from APK-Inform as at the end of January for both years as the year-end prices do not reflect the realistic market situation due to long holiday's-season in Ukraine and Russia and therefore very low volume of trades.

The Group uses market prices from the moment when trading volumes are restored and market becomes liquid. In case the Group had sold or had sales contracts for its inventory after the balance sheet date but before February 1, 2014, the actual prices were used.

## 5. BIOLOGICAL ASSETS

**in EUR thousand**

**Carrying amount at 31.12.2012 (amended)**

Non-current biological assets

Current biological assets

**2013**

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 31.12.2013**

Non-current biological assets

Current biological assets

**in EUR thousand**

**Carrying amount at 31.12.2013**

Non-current biological assets

Current biological assets

**2014**

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 31.12.2014**

Non-current biological assets

Current biological assets

	<b>Plant cultivation</b>	<b>Animal husbandry</b>	<b>Total</b>
<b>Carrying amount at 31.12.2012 (amended)</b>	<b>6,128</b>	<b>8,704</b>	<b>14,832</b>
Non-current biological assets	413	8,704	9,116
Current biological assets	5,715	-	5,715
<b>2013</b>			
Increases due to purchases	20	2	22
Decrease due to sales	-3	-	-3
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- <i>Increases due to new plantations/birth</i>	42,676	1,721	44,397
- <i>Harvest</i>	-42,729	-	-42,729
- <i>Decreases due to written-off biol.assets</i>	-564	-1,921	-2,485
- <i>Other changes in fair value</i>	-	576	576
Currency translation differences	-345	-319	-664
<b>Carrying amount at 31.12.2013</b>	<b>5,183</b>	<b>8,763</b>	<b>13,946</b>
Non-current biological assets	554	8,763	9,317
Current biological assets	4,629	-	4,629

	<b>Plant cultivation</b>	<b>Animal husbandry</b>	<b>Total</b>
<b>Carrying amount at 31.12.2013</b>	<b>5,183</b>	<b>8,763</b>	<b>13,946</b>
Non-current biological assets	554	8,763	9,317
Current biological assets	4,629	-	4,629
<b>2014</b>			
Increases due to purchases	-	2	2
Decrease due to sales	-146	-7	-153
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- <i>Increases due to new plantations/birth</i>	1,142	570	1,712
- <i>Harvest</i>	38,755	1,732	40,487
- <i>Decreases due to written-off biol.assets</i>	-37,590	-	-37,590
- <i>Other changes in fair value</i>	-23	-2,061	-2,084
- <i>Other changes in fair value</i>	-	899	899
Currency translation differences	-2,047	-1,019	-3,066
<b>Carrying amount at 31.12.2014</b>	<b>4,132</b>	<b>8,309</b>	<b>12,441</b>
Non-current biological assets	727	8,309	9,036
Current biological assets	3,405	-	3,405

As at the balance sheet date, Current biological assets in plant cultivation include winter crops seeded in autumn 2014. The fair value of these crops is determined by the cost of seeding. Costs are capitalized only to plant cultivation, as animal husbandry is measured at fair value less costs to sell.

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.

## 6. PROPERTY, PLANT AND EQUIPMENT

in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Construction in process	Total
<b>31.12.2012</b>						
Cost	90,728	35,606	40,377	981	3,517	171,209
Accumulated depreciation	0	-5,318	-17,833	-585	-	-23,736
<b>Net book amount</b>	<b>90,728</b>	<b>30,288</b>	<b>22,544</b>	<b>396</b>	<b>3,517</b>	<b>147,473</b>
<b>2013</b>						
Additions	527	1,680	2,507	94	2,104	6,912
Disposals	-1	-208	-369	-41	-	-619
Reclassification balance sheet items/between groups	-	364	289	71	-1,187	-463
Depreciation charge	-	-1,625	-5,684	-147	-	-7,456
Exchange rate differences	-9,539	-1,810	-1,464	-23	-261	-13,097
<b>Closing net book amount</b>	<b>81,715</b>	<b>28,689</b>	<b>17,823</b>	<b>350</b>	<b>4,173</b>	<b>132,750</b>
<b>31.12.2013</b>						
Cost	81,715	35,539	39,804	1,059	4,173	162,290
Accumulated depreciation	-	-6,850	-21,981	-709	-	-29,540
<b>Net book amount</b>	<b>81,715</b>	<b>28,689</b>	<b>17,823</b>	<b>350</b>	<b>4,173</b>	<b>132,750</b>
<b>2014</b>						
Additions	12,953	219	2,865	72	8,071	24,180
Revaluation surplus through Other Comprehensive Income(Note 2)	12,721	-	-	-	-	12,721
Revaluation losses recognised in the Income statement (Note 2, 12)	-762	-	-	-	-	-762
Disposals	-12,470	-1,343	-1,157	-274	-	-15,244
Reclassification balance sheet items/between groups	-	8,705	1,299	281	-10,299	-14
Depreciation charge	-	-1,376	-4,197	-108	-	-5,681
Exchange rate differences	-28,682	-8,652	-5,303	-136	-739	-43,512
<b>Closing net book amount</b>	<b>65,475</b>	<b>26,242</b>	<b>11,330</b>	<b>185</b>	<b>1,206</b>	<b>104,438</b>
<b>31.12.2014</b>						
Cost	65,475	33,624	31,992	976	1,206	133,273
Accumulated depreciation	-	-7,382	-20,662	-791	-	-28,835
<b>Net book amount</b>	<b>65,475</b>	<b>26,242</b>	<b>11,330</b>	<b>185</b>	<b>1,206</b>	<b>104,438</b>

The Group's acquisitions of property, plant and equipment during the period amounted to EUR 24,180 thousand (EUR 6,912 thousand in 2013). The loss from the divestment of Penza cluster assets amounted to EUR 315 thousand. Out of that, EUR 300 thousand was attributable to property, plant and equipment(Note 12) and EUR 15 thousand to biological assets(Note 5). For information on the land revaluation, please refer to Note 2. The difference compared to the purchase of

property, plant and equipment in the cash flow statement is related to:

- the prepayments for new acquisitions (realised EUR 4,374 thousand) and prepayments for non-current assets (realised EUR 1,141 thousand) that are recorded under Trade and other receivables (Note 3);
- assets obtained in an exchange transaction recognised at fair value of EUR 7,588 thousand.

## 7. INTANGIBLE ASSETS

in EUR thousand	Software	Software in progress	Total
<b>31.12.2012</b>			
Cost	209	199	408
Accumulated amortization	-61	-	-61
<b>Net book amount</b>	<b>148</b>	<b>199</b>	<b>347</b>
<b>2013</b>			
Additions	212	22	234
Disposals	-166	-	-166
Reclassification balance sheet items/between groups	170	-220	-50
Amortization charge	-101	-	-101
Exchange rate differences	-11	-	-11
<b>Closing net book amount</b>	<b>252</b>	<b>1</b>	<b>253</b>
<b>31.12.2013</b>			
Cost	425	1	426
Accumulated amortization	-173	-	-173
<b>Net book amount</b>	<b>252</b>	<b>1</b>	<b>253</b>
<b>2014</b>			
Additions	7	-	7
Reclassification balance sheet items/between groups	-	-1	-1
Amortization charge	-73	-	-73
Exchange rate differences	-95	-	-95
<b>Closing net book amount</b>	<b>91</b>	<b>-</b>	<b>91</b>
<b>31.12.2014</b>			
Cost	337	-	337
Accumulated amortization	-246	-	-246
<b>Net book amount</b>	<b>91</b>	<b>-</b>	<b>91</b>



## 8. TRADE AND OTHER PAYABLES

### in EUR thousand

Trade payables
Social security and other taxes
Accrued expenses
Amounts due to related parties (Note 16)
Other payables

31.12.2014	31.12.2013
4,099	1,317
1,279	1,175
1,289	1,687
6	12
689	308
<b>7,362</b>	<b>4,499</b>
-123	-149
<b>7,239</b>	<b>4,350</b>

Less: non-current portion

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 December 31, 2014 amounted to EUR 78,146 thousand (EUR 74,077 thousand as at December 31, 2013). In 2014 additional credit was drawn for Milk production in amount of EUR 7,075 thousand with maturity date in 2020. In Ukraine the Group received UAH 10 million with maturity date in 2014 and USD 6,170 thousand with maturity date in 2015. The value of SEK-nominated bond (including accrued interest) in euro terms decreased due to the changes in exchange rate. Other changes in borrowings include new leases in Milk production segment and repayments of existing loans and leases.

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

Total finance costs in 2014 amounted to EUR 8,126 thousand (EUR 7,966 thousand in 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 413 thousand represents the fair value of an interest rate swap to hedge part of the exposure to the movements of EURIBOR and is related to EUR-nominated loan.

### 31.12.2014, 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

31.12.2014	Maturity	Interest rate
39,172	2015	11%
447	2015-2017	2-15%
8,478	2015-2016	5-11%
3,675	2015	LIBOR+11%
125	2017	no interest
9,893	2016	3m EUR LIBOR+6.0%, min 10%
15,194	2020	3m EURIBOR +3.35%
785	2016-2019	3m EURIBOR+0.0%-1.4%
343	2015-2018	6m EURIBOR + 1.75-2.7%
22	2016	no interest
12	2016-2017	no interest
<b>78,146</b>		
23,506		
<b>54,640</b>		

Less: non-current portion

<b>31.12.2013, in EUR thousand</b>	<b>31.12.2013</b>	<b>Maturity</b>	<b>Interest rate</b>
SEK-nominated (bonds incl accrued interest)	41,174	2015	11%
RUB-nominated	1,319	2014-2017	2-17%
USD-nominated	5,663	2014-2015	5-9%
USD-nominated	4,493	2014-2016	LIBOR+8.75%-9.5%
USD-nominated	141	2017	no interest
EUR-nominated	15	2014	6%
EUR-nominated	11,881	2016	3m EUR LIBOR+6.0%, min 10%
EUR-nominated	235	2016	3 month EURIBOR+0.0%
EUR-nominated	9,082	2014-2020	6m EURIBOR + 1.4-3.35%
EUR-nominated	31	2016	no interest
UAH-nominated	43	2016-2017	no interest
	<b>74,077</b>		
Less: non-current portion	<b>58,795</b>		
	<b>15,282</b>		

## 10. SHARE CAPITAL

<b>in EUR thousand</b>	<b>Number of shares</b>	<b>Incl. ordinary shares</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Total</b>
<b>31.12.2012</b>	<b>129,627,479</b>	<b>129,627,479</b>	<b>64,814</b>	<b>99,941</b>	<b>164,755</b>
<b>31.12.2013</b>	<b>129,627,479</b>	<b>129,627,479</b>	<b>64,814</b>	<b>99,941</b>	<b>164,755</b>
<b>31.12.2014</b>	<b>129,627,479</b>	<b>129,627,479</b>	<b>64,814</b>	<b>99,941</b>	<b>164,755</b>

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

<b>in EUR thousand</b>	<b>2014</b>	<b>2013</b>
Seeds, fertilizers, chemicals	9,216	13,153
Animal feed	6,321	6,947
Repairs	2,239	3,124
Fuel, gas, electricity	4,119	5,927
Land tax and land rental	3,311	4,773
Other services and materials	6,360	9,116
	<b>31,566</b>	<b>43,040</b>

In 2014 devaluation of national currencies against euro and discontinued operations in Penza cluster (Russia) reduced expenses by EUR 11,474 thousand compared to 2013.

## 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 fixed assets (Note 6)	
Revaluation losses of Property, plant, equipment (Note 6)	
Write-off of property, plant and equipment (Note 6)	
Other losses / gains net	

	2014	2013
	2,122	3,608
	-2,313	-900
	-343	-115
	-300	-
	-762	-
	-491	-413
	-294	147
	<b>-2,381</b>	<b>2,327</b>

Positive VAT item is related to Ukraine VAT treatment as Ukraine companies under an agricultural regime are not obliged to pay VAT and the net of VAT receivable and payable is recorded under Other Losses/Gains.

## 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

Loss attributable to equity holders of the Group (EUR thousand)	
Weighted average number of ordinary shares outstanding (thousands)	
Basic loss per share (EUR per share)	

	2014	2013
	-13,444	-17,157
	129,626	129,627
	-0.10	-0.13

## 14. SEGMENT REPORTING

2014, in EUR thousand	Cereal production Ukraine	Cereal production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	21,620	7,012	-	1,201	4,159	-33,992	-
Revenue from external customers	1,934	133	13,854	1,770	41,438	-	59,129
<b>Total segment revenue</b>	<b>23,554</b>	<b>7,145</b>	<b>13,854</b>	<b>2,971</b>	<b>45,597</b>	<b>-33,992</b>	<b>59,129</b>
Subsidies	-	4	1,351	-	-	-	1,355
Other income	203	597	6	220	52	-889	189
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	567	393	752	-	-	-	1,712
<b>Total revenue, other income and fair value adjustments</b>	<b>24,324</b>	<b>8,139</b>	<b>15,963</b>	<b>3,191</b>	<b>45,649</b>	<b>-34,881</b>	<b>62,385</b>
Net changes in inventories of agricultural produce and work in process	7,736	166	3,726	-	97	426	12,151
Cost of purchased goods	-84	-117	-9	-20	-41,429	31,924	-9,735
OPEX	-20,615	-7,361	-16,779	-3,484	-3,002	2,456	-48,785
Other (losses)/gains - net	1,507	-3,577	-51	-291	-44	75	-2,381
<b>EBITDA</b>	<b>12,868</b>	<b>-2,750</b>	<b>2,850</b>	<b>-604</b>	<b>1,271</b>	<b>-</b>	<b>13,635</b>
Depreciation and amortization							-6,246
Finance income/costs							-20,377
<b>Profit/loss before income tax</b>							<b>-12,988</b>
<b>Additions of Property, plant and equipment</b>	<b>785</b>	<b>7,566</b>	<b>15,687</b>	<b>142</b>	<b>-</b>	<b>-</b>	<b>24,180</b>
<b>Additions of Intangible assets</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>

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.

2013, in EUR thousand	Cereal production Ukraine	Cereal production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	31,605	7,153	-	2,640	6,929	-48,327	-
Revenue from external customers	1,393	162	12,903	4,241	56,909	-	75,608
<b>Total segment revenue</b>	<b>32,998</b>	<b>7,315</b>	<b>12,903</b>	<b>6,881</b>	<b>63,838</b>	<b>-48,327</b>	<b>75,608</b>
Subsidies	-	293	2,065	-	-	-	2,358
Other income	373	206	39	15	214	-81	766
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	-280	-528	567	-	-	-	-241
<b>Total revenue, other income and fair value adjustments</b>	<b>33,091</b>	<b>7,286</b>	<b>15,574</b>	<b>6,896</b>	<b>64,052</b>	<b>-48,408</b>	<b>78,491</b>
Net changes in inventories of agricultural produce and work in process	-6,109	-774	3,781	-	-	-	-3,102
Cost of purchased goods	-760	-91	-23	-291	-59,087	45,242	-15,010
OPEX	-27,672	-12,375	-16,961	-5,304	-4,592	3,085	-63,819
Other (losses)/gains - net	2,891	-288	-100	-208	-49	81	2,327
<b>EBITDA</b>	<b>1,441</b>	<b>-6,242</b>	<b>2,271</b>	<b>1,093</b>	<b>324</b>	<b>-</b>	<b>-1,113</b>
Depreciation and amortization							-8,258
Finance income/costs							-6,785
<b>Profit/loss before income tax</b>							<b>-16,156</b>
<b>Additions of Property, plant and equipment</b>	<b>1,192</b>	<b>1,262</b>	<b>3,433</b>	<b>972</b>	<b>53</b>	<b>-</b>	<b>6,912</b>
<b>Additions of Intangible assets</b>	<b>159</b>	<b>9</b>	<b>-</b>	<b>65</b>	<b>1</b>	<b>-</b>	<b>234</b>

## 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), Ennivorolous

Holding 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

Interests from related parties  
Purchase of management services from related parties  
Purchase of goods and services from related parties

	<b>2014</b>	<b>2013</b>
	1	-
	-3,057	-3,381
	-139	-204

### Balances from sales/purchases of goods/services

Payable to related parties (Note 6)

	<b>31.12.2014</b>	<b>31.12.2013</b>
	6	12

### Other balances with related parties

Receivable from related parties (Note 3)

	<b>31.12.2014</b>	<b>31.12.2013</b>
	234	-

## 17. EVENTS AFTER THE BALANCE SHEET DATE

### WINTER CROPS

As at the date of the current report no damages to the winter crops have been occurred and the necessity for the reseeded will be determined in due course.

### BOND EXTENSION APPROVED

On February 26, 2015 the amended terms and conditions of the SEK 350 million bonds were approved by the bondholders.

The new terms and conditions include the extension of the bond maturity to August 31, 2017. The interest rate is kept unchanged at the current level of 11 % per annum. As part of the new terms and conditions the Company has agreed to post security for the bonds in the form of share pledges over the shares of its material subsidiary companies, and undertakes that the same subsidiaries provide agreed upon guarantees to the bondholders. Furthermore, the Company has agreed to a step-up in the redemption payments to bondholders depending upon the date of repayment (accordingly, the redemption payment will be 101 % of the nominal amount if the redemption occurs during the period from 30 June

2015 to 31 December 2015; 104 % of the nominal amount if the redemption occurs during the period from 1 January 2016 to 31 December 2016; 106 % of the nominal amount if the redemption occurs during the period from January 2017 to the final redemption date). The Company further undertakes to implement cost saving measures by internalising certain management and advisory functions. The Company undertakes to take all reasonable steps to divest its activities in Estonia and Russia as soon as reasonably possible, given market conditions, and to apply the proceeds from cost savings and disposals towards a full or partial early redemption of the bonds (subject to further conditions and limited exemptions). The Company agrees to new covenants restricting its ability to declare dividends to its shareholders, carry out additional investments and take on new borrowings unless approved by the committee to be set up to represent the bondholders. Net capital expenditure on group level will be capped at EUR 6 million during the period from 1 January 2015 until the final redemption date. Financial indebtedness on group level (excluding the bond itself) will be capped at EUR 45 million.

#### COVENANT CHANGE

The recent devaluation of both Ukrainian Hryvna and Russian Rouble has caused non-cash currency translation losses which lower the Company's equity. The covenant ratio of Financial Indebtedness to Shareholders' Equity that was effective in the old bond terms and conditions had, therefore, significantly worsened during the fourth quarter of 2014 and as a result the Company was not be able to meet this covenant as at 31.12.2014. Therefore, this covenant has been removed in the new terms and conditions and replaced by a cap on financial indebtedness.

#### ESTONIAN DAIRY BUSINESS

Since the imposition of the Russian import ban on EU food products, the milk price received by Trigon Agri Estonian milk production subsidiary AS Trigon Dairy Farming Estonia (TDFE) has dropped sharply. As a result of this milk price drop in the market the Estonian dairy farming sector is facing dramatic difficulties.

In light of this situation, in order to strengthen its balance sheet, TDFE has successfully concluded negotiations with Ingman Development Oy Ab, an investment vehicle of the Ingman family, to subscribe for a new share issue of EUR 2.00 million into Trigon Dairy Farming Estonia AS. As a result the shareholding of Ingman Development OY AB will increase to 33.82% after the transaction. Additionally, Ingman Development Oy Ab will have an option to subscribe for further shares within four months in an amount of up to EUR 2.12 million at the same valuation. If they decide to invest the further EUR 2.12 million, their shareholding will increase to 41.16% after the transaction.

# 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.

February 27, 2015

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Joakim Helenius

Chairman of the  
Board of Directors

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Pertti Laine

Member of the  
Board of Directors

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René Nyberg

Member of the  
Board of Directors

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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
Equity ratio	<i>Total equity/Total assets.</i> Equity ratio measures financial leverage, demonstrating the capital structure of a company.
Net debt	<i>Total borrowings and the fair value of derivative financial instruments -Cash and cash equivalents.</i> Net debt is a measure of a company's ability to repay its debts if they were all due today.
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.