



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).

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

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.

Telephone conference details

A telephone conference will be held today, 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 before the telephone conference starts. A recording of the telephone conference will be available afterwards on www.trigonagri.com.

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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