

Trigon Agri A/S 1Q 2015 Interim Report

Highlights of 1Q 2015

Total revenue, other income, fair value adjustments and net changes in inventory amounted to EUR 8.1 million (EUR 9.6 million in 1Q 2014).

EBITDA was a loss of EUR 1.3 million (loss of EUR 2.1 million in 1Q 2014).

The Net loss was EUR 8.3 million (loss of EUR 11.2 million in 1Q 2014). Please note that the result includes EUR 4.1 million of non-cash currency translation losses due to the depreciation of Ukrainian Hryvnia.

The consolidated assets as of March 31, 2015 amounted to EUR 154.2 million (EUR 149.6 million at December 31, 2014).

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

The political crisis in Russia and Ukraine continues to dominate business, including agribusiness, in the region. Our operations have not been directly impacted by the military conflict and it is looking increasingly unlikely that the conflict area in the Donbass region of Eastern Ukraine will expand much from its current geographical boundaries. The economic situation however remains difficult to predict. Ukraine is in danger of having to declare a sovereign default if it cannot reach agreement with its international creditors. Whilst we are selling our produce in hard currency we nevertheless want to see a resolution of Ukraine's debt situation so as to ensure that we are not impacted by currency controls. In Russia we have seen a gradual calming down of the pressure on the Rouble but the international financial sanctions on Russia have significantly hurt the liquidity of the Russian banking system, thereby negatively impacting business transactions and sentiment and complicating our asset disposals.

Our asset disposal efforts have led to interest in all our non-core assets but this has still not translated into firm bids. We hope to receive price indications from at least some of the parties carrying out due diligence on assets belonging to us by summer, but cannot be sure given the prevailing external uncertainties.

The financial results year to date reflect the usual state of affairs during the winter period. Our costs are down on last year's equivalent numbers largely thanks to a positive currency effect from the weaker Rouble and Hryvnia. We expect that our costs will benefit from the currency effect for the foreseeable future. Our cash flow is under control despite the challenging external situation thanks to our cost control efforts and support from our banks. Importantly our banking relationships in Ukraine are all with international banks.

On the agricultural side it is too early to give any meaningful yield predictions. Our winter crops survived the winter period reasonably well and all spring field works, including seeding, have been completed as planned. The crops look promising, especially in Ukraine, but the final result will depend on weather conditions going forward.

Soft commodity prices in the Black Sea region are broadly speaking below but not far off what they were last year. So far, with the exception of the rapeseed harvest in Ukraine, we have not locked in any prices through forward sales.

Events after the balance sheet date

The 2015 spring sowings have been completed on May 20th. The total expected harvest area is 67 thousand hectares, out of which 70% is in Ukraine and 30% in Russia.

Legal disputes

In April 2015 court proceedings were initiated in Commercial court of Rostov Oblast against a Trigon Agri Group company in Russia with the aim of reversing part of land-swap transaction under which Trigon Agri acquired 31,000ha of its Rostov cluster (out of the total Rostov cluster size of 80,000ha). The initiated case involves only land and no other significant assets are part of it. The initiated legal case is based on taking out of context certain technical legal steps that were completed in Russia by Trigon Agri and it does not take into account the frame-work land swap agreement which was executed under Cypriot law with legal disputes being discussed and settled under arbitration in Stockholm.

To defend its rights Trigon Agri has retained a leading Russian law firm and a Stockholm based international law firm. Based on the legal advice received so far Trigon Agri has a strong case in its favor and currently sees no risks in defending its rights in the applicable courts. Any significant developments in the case will be reported in applicable further company announcements but based on received legal advice the management does currently not see any significant financial downside other than financing respective legal defense costs.

Telephone conference details

A telephone conference will be held today, on May 29, 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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