

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).



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

EBIT

Gains/losses from exchange rate differences

Finance costs net of interest income

Corporate income tax

Net loss

	1Q 2014	1Q 2015
Total revenue, other income and fair value adjustments and net changes in inventories	9,623	8,112
Cost of purchased goods for trading purposes	-405	-956
OPEX	-11,239	-9,329
Other (losses)/gains - net	-90	923
EBITDA	-2,111	-1,250
EBIT	-3,953	-2,279
Gains/losses from exchange rate differences	-5,336	-4,091
Finance costs net of interest income	-1,908	-1,945
Corporate income tax	17	2
Net loss	-11,180	-8,313

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

	31.12.2014	31.03.2015
Total assets	149,591	154,234
incl Non-current assets	119,792	127,440
incl Property, plant and equipment	104,438	114,751
Investment in property, plant and equipment	24,180	2,940
Net debt	74,434	76,152
Total equity	61,906	62,246

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

	1Q 2014	1Q 2015
Cash flows from operating activities	-2,543	747
Cash flows from investing activities	-2,876	-214
Cash flows from financing activities	4,667	59
Effects of exchange rate changes	-408	-394
Cash and cash equivalents at beginning of period	4,997	4,125
Cash and cash equivalents at end of period	3,837	4,323

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

	31.12.2014	31.03.2015
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	1,269	1,258
Land under control, hectares	144,103	148,446
incl land under registered ownership, hectares	91,892	96,539

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

	1Q 2014	1Q 2015
Earnings per share (EPS), EUR	-0.09	-0.06
Book value per share, EUR	0.83	0.48
Return on assets (ROA)	-6%	-5%
Return on equity (ROE)	-11%	-15%
Equity ratio, %	54%	40%
Current ratio	1.00	0.93
Acid test	0.48	0.40

COMMENTS BY THE CHAIRMAN:



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

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.

FINANCIAL AND OPERATIONAL REVIEW

INCOME STATEMENT

The Group's operations are divided into the following operational segments: Ukraine cereals production, storage and trading, Russia cereals production and Milk production.

In 1Q 2015, the Group's EBITDA amounted to a loss of EUR 1.3 million against a loss of EUR 2.1 million in 1Q 2014.

The EBITDA by segments is explained as follows.

EBITDA improved in Ukraine by EUR 0.8 million as a positive VAT gain from sales of cereals was recorded under Other losses/gains.

In Russia, the divestment of Penza cluster in 2Q 2014 and lower costs lifted the EBTIDA by EUR 0.6 million.

In the Milk production segment the EBITDA resulted in a loss of EUR 0.2 million due to a decline in milk prices.

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.

1Q 2015, EUR thousand

Revenue between segments
Revenue from external customers
Total segment revenue

Subsidies
Other income
Change in biol.assets

TOTAL income

Change in inventories
Cost of purchased goods
OPEX
Gain from bargain purchase
Other (losses)/gains - net

EBITDA

	Ukraine	Russia	Milk production	Total
Revenue between segments	-	-	-	-
Revenue from external customers	5,061	3	2,603	7,667
Total segment revenue	5,061	3	2,603	7,667
Subsidies	-	99	276	375
Other income	48	1	41	90
Change in biol.assets	2,321	159	85	2,565
TOTAL income	7,430	262	3,005	10,697
Change in inventories	-2,663	-5	83	-2,585
Cost of purchased goods	-956	-	-	-956
OPEX	-5,381	-683	-3,265	-9,329
Gain from bargain purchase	-	-	-	-
Other (losses)/gains - net	883	22	18	923
EBITDA	-687	-404	-159	-1,250

1Q 2014, EUR thousand

Revenue between segments
Revenue from external customers
Total segment revenue

Subsidies
Other income
Change in biol.assets

TOTAL income

Change in inventories
Cost of purchased goods
OPEX
Gain from bargain purchase
Other (losses)/gains - net

EBITDA

	Ukraine	Russia	Milk production	Total
Revenue between segments	-	-	-	-
Revenue from external customers	3,845	43	3,814	7,702
Total segment revenue	3,845	43	3,814	7,702
Subsidies	-	4	22	26
Other income	60	1	3	64
Change in biol.assets	2,505	882	35	3,422
TOTAL income	6,410	930	3,874	11,214
Change in inventories	-1,678	8	79	-1,591
Cost of purchased goods	-383	-22	-	-405
OPEX	-5,760	-1,901	-3,578	-11,239
Gain from bargain purchase	-	-	-	-
Other (losses)/gains - net	-47	-43	-	-90
EBITDA	-1,458	-1,028	375	-2,111

BALANCE SHEET ASSETS

The consolidated assets of the Group as at March 31, 2015 amounted to EUR 154.2 million (EUR 149.6 million at December 31, 2014). The assets increased due to the strengthening of the Russian rouble against euro compared to the year-end.

at December 31, 2014) as the Group finalized the land acquisition in Milk production segment in Russia (recorded as non-current prepayment in amount of EUR 2.7 million on the December 31, 2014 balance sheet).

The total land under control as at March 31, 2015 stood at 148 thousand hectares (144 thousand as

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

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

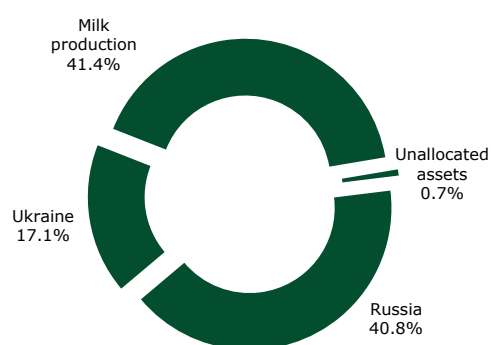
Land in ownership acquisition process

Total

31.12.2014	31.03.2015
46,753	46,811
46,753	46,811
78,345	78,663
1,656	1,656
318	-
80,319	80,319
8,851	13,180
8,851	13,180
4,696	4,696
3,484	3,440
8,180	8,136
91,892	96,539
51,893	51,907
318	-
144,103	148,446

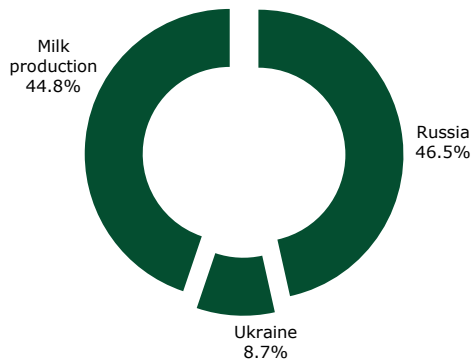
* including usufruct agreements in Estonia

TOTAL ASSETS BY SEGMENTS 31.03.2015

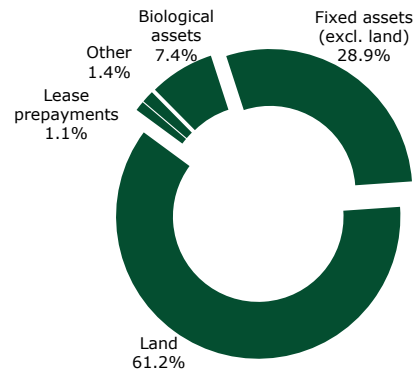


Unallocated assets of the Group include cash and other assets in Group holding companies that are not possible to allocate between segments.

NON-CURRENT ASSETS BY SEGMENTS 31.03.2015



NON-CURRENT ASSETS BREAKDOWN 31.03.2015

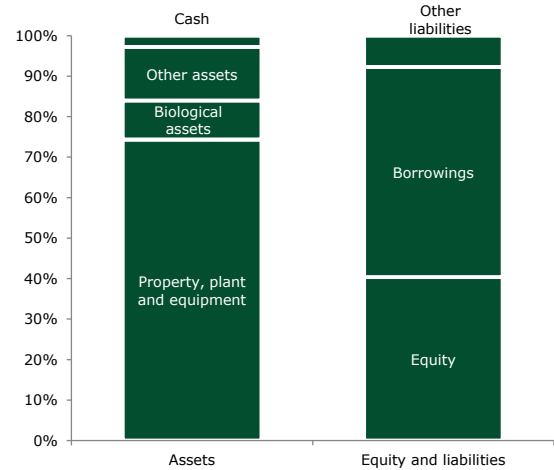


NET DEBT AND LIQUIDITY POSITION

The total borrowings of the Group as at March 31, 2015 amounted to EUR 80.1 million compared with EUR 78.1 million as at December 31, 2014.

The net debt of the Group as at March 31, 2015 amounted to EUR 76.2 million (EUR 74.4 million as at December 31, 2014).

BALANCE SHEET STRUCTURE 31.03.2015



INVESTMENTS

During 1Q 2015 no significant investments were made.

Cash flows from investing activities, EUR thousand

	1Q 2014	1Q 2015
Purchase of property, plant and equipment	-3,012	-293
Proceeds from sales of property, plant and equipment	136	79
Net cash used in investing activities	-2,876	-214

UKRAINE

The Group has its cereals production operations in the Black Earth regions in Kharkov, Nikolaev and Kirovograd and owns five operational elevators with total storage capacity of 322 thousand tonnes. The Group is also engaged in intermediation of third-party goods.

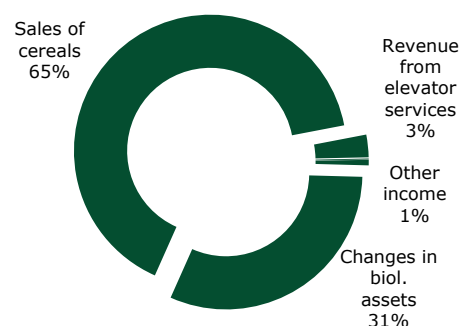
The EBITDA for 1Q 2015 was a loss of EUR 0.7 million against a loss of EUR 1.5 million in 1Q 2014 as a positive VAT gain from sales of cereals was recorded under Other losses/gains.

CEREAL PRODUCTION FINANCIAL REVIEW

The segment's revenue is made up primarily from sales of own produced cereals. Higher carry-over stock from previous year increased the revenue for 1Q 2015, while also decreasing Net changes in inventories as the Group sold mostly its own produced grain.

Gain arising from changes in biological assets, comprising of capitalized seeding costs, amounted to EUR 2.3 million in 1Q 2015 (EUR 2.5 million in 1Q 2014). The decline in OPEX was driven by the devaluation of Ukrainian Hryvnia.

UKRAINE SEGMENT INCOME 1Q 2015



Ukraine

in EUR thousand

	1Q 2014	1Q 2015
Revenue between segments	-	-
Revenue from external customers	3,845	5,061
Total segment revenue	3,845	5,061
Subsidies	-	-
Other income	60	48
Change in biol. assets	2,505	2,321
TOTAL income	6,410	7,430
Change in inventories	-1,678	-2,663
Cost of purchased goods	-383	-956
OPEX	-5,760	-5,381
Other (losses)/gains - net	-47	883
EBITDA	-1,458	-687

Operating expenses breakdown: Ukraine

in EUR thousand

	1Q 2014	1Q 2015
Seeds, fertilizers, chemicals	-1,780	-2,181
Repairs	-195	-243
Fuel, gas, electricity	-315	-208
Land tax and land rental	-885	-575
Transportation, other services and materials	-110	-380
Employee benefits expense	-1,275	-870
Office and administration expenses	-275	-205
Operational management fee	-430	-417
Legal, consulting and audit fees	-403	-274
Other expenses	-92	-28
Total expenses	-5,760	-5,381

1Q 2015	Own produced			Third party			Total		
	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	7,240	1,016	140	837	126	150	8,077	1,142	141
Barley	6	-	74	-	-	-	6	-	74
Sunflower	10,205	2,712	266	421	137	326	10,626	2,849	268
Corn	3,993	425	106	3,197	429	134	7,190	854	119
Soya	23	7	286	-	-	-	23	7	286
Other	17	-	-	-	-	-	17	-	18
Total	21,484	4,160	194	4,455	692	155	25,939	4,852	187

1Q 2014	Own produced			Third party			Total		
	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Barley	15	2	133	-	-	-	15	2	133
Sunflower	10,287	2,819	274	1,462	395	270	11,749	3,213	273
Corn	28	2	71	-	-	-	28	2	71
Other	11	-	17	-	-	-	11	-	17
Total	10,341	2,823	271	1,462	395	270	11,803	3,217	271

Grain available for sale in stock

	31.12.2014			31.03.2015		
	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t
Wheat	8,311	1,239	149	211	27	128
Barley	82	10	122	82	10	122
Sunflower	14,355	4,711	328	3,953	1,243	314
Corn	6,562	792	121	2,307	319	138
Rapeseed	1	-	-	1	-	-
Soya	3,951	1,335	338	3,989	1,181	296
Total	33,262	8,087	243	10,543	2,780	264

CEREALS PRODUCTION OPERATIONAL REVIEW

As of May 20, 2015 we have completed spring sowing with 17 thousand hectares in Ukraine, planted with sunflower, corn, soya and spring wheat. The spring crops are emerging at present and have received ample moisture from the reasonable April and May rainfall periods.

The total expected harvest area is 67 thousand hectares, out of which 70% is in Ukraine and 30% in Russia.

RUSSIA

The Group's cereals production operations in Russia are located in the Black Earth region in Rostov.

CEREAL PRODUCTION FINANCIAL REVIEW

The EBITDA for 1Q 2015 showed a loss of EUR 0.4 million against a loss of EUR 1.0 million in 1Q 2014 supported by the divestment of Penza cluster in 2Q 2014 and depreciation of Russian Rouble.

The segment's revenue is made up primarily from sales of own produced cereals. Revenue for 1Q 2015 amounted only to EUR 3 thousand (EUR 43 thousand in 1Q 2014) as 2014 harvest was already sold in 2014.

Russia		
in EUR thousand	1Q 2014	1Q 2015
Revenue between segments	-	-
Revenue from external customers	43	3
Total segment revenue	43	3
Subsidies	4	99
Other income	1	1
Change in biol.assets	882	159
TOTAL income	930	262
Change in inventories	8	-5
Cost of purchased goods	-22	-
OPEX	-1,901	-683
Other (losses)/gains - net	-43	22
EBITDA	-1,028	-404

Operating expenses breakdown: Russia

in EUR thousand	1Q 2014	1Q 2015
Seeds, fertilizers, chemicals	-706	-56
Repairs	-93	-43
Fuel, gas, electricity	-73	-14
Land tax and land rental	-59	-32
Transportation, other services and materials	-191	-24
Employee benefits expense	-363	-245
Office and administration expenses	-92	-60
Operational management fee	-181	-148
Legal, consulting and audit fees	-112	-54
Other expenses	-31	-7
Total expenses	-1,901	-683

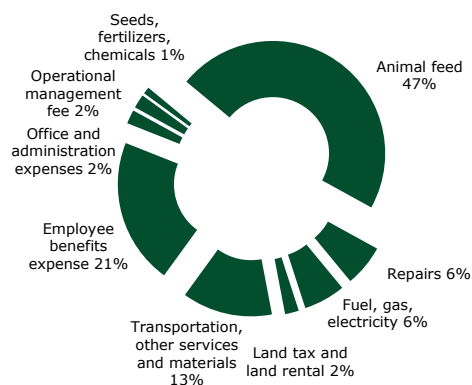
MILK PRODUCTION

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

In the Milk production segment the EBITDA resulted in a loss of EUR 0.2 million due to a decline in milk prices (profit of EUR 0.4 million in 1Q 2014).

In 1Q 2015, the Group's Estonian milk production subsidiary AS Trigon Dairy Farming Estonia (TDFE) completed a new share issue of EUR 2 million subscribed by Ingman Development Oy Ab. As a result the shareholding of Ingman Development Oy Ab has increased to 33.82% in TDFE. Trigon Agri's shareholding in TDFE is 56.21% after the transaction.

MILK PRODUCTION OPEX 1Q 2015



Milk production segment in EUR thousand

	1Q 2014	1Q 2015
Revenue between segments	-	-
Revenue from external customers	3,814	2,603
Total segment revenue	3,814	2,603
Subsidies	22	276
Other income	3	41
Change in biol.assets	35	85
TOTAL income	3,874	3,005
Change in inventories	79	83
Cost of purchased goods	-	-
OPEX	-3,578	-3,265
Other (losses)/gains - net	-	18
EBITDA	375	-159

MARKET DYNAMICS AND OUTLOOK

GLOBAL MARKET FOR GRAINS AND OILSEEDS

Inventory level for world grain and oilseeds is set to break another record as USDA estimates large harvest for 2015/16 marketing year after two consecutive years of abundant supplies. Growing conditions have been mostly favorable, however smaller planting area and lower yields for major

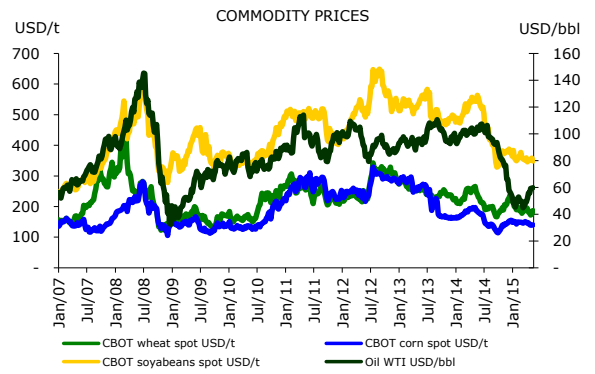
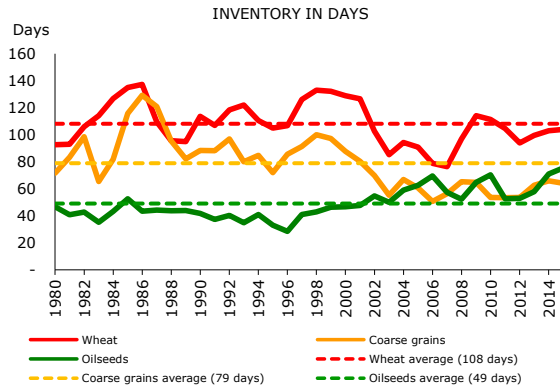
exporters are expected to cause a decline in output by 1% from 2014/15, while increased production in importing countries has led to a contraction of trade in spite of eased prices. On the prospects of bumper crop and strong dollar, prices in dollar terms have decreased 7%-18% from year-end figures.

World use of grains, millions of tonnes	2010	2011	2012	2013	2014	2015
Wheat						
Total production	652	697	659	717	726	719
Total production y-o-y, %	-5%	7%	-6%	9%	1%	-1%
Total use	655	697	680	704	715	717
Total use y-o-y, %	1%	6%	-2%	4%	2%	0%
Ending stocks	198	199	175	190	201	203
Ending stocks y-o-y, %	-2%	1%	-12%	8%	6%	1%
Inventory in days	110	104	94	99	103	104
Coarse grains						
Total production	1,099	1,151	1,136	1,281	1,285	1,277
Total production y-o-y, %	-1%	5%	-1%	13%	0%	-1%
Total use	1,131	1,152	1,136	1,238	1,268	1,281
Total use y-o-y, %	1%	2%	-1%	9%	2%	1%
Ending stocks	166	165	169	211	228	224
Ending stocks y-o-y, %	-15%	0%	2%	25%	8%	-1%
Inventory in days	54	52	54	62	66	64
Oilseeds						
Total production	456	446	476	506	535	531
Total production y-o-y, %	2%	-2%	7%	6%	6%	-1%
Total use	444	467	469	494	510	520
Total use y-o-y, %	5%	5%	1%	5%	3%	2%
Ending stocks	82	65	69	78	99	107
Ending stocks y-o-y, %	14%	-21%	7%	13%	27%	8%
Inventory in days	67	51	54	58	71	75

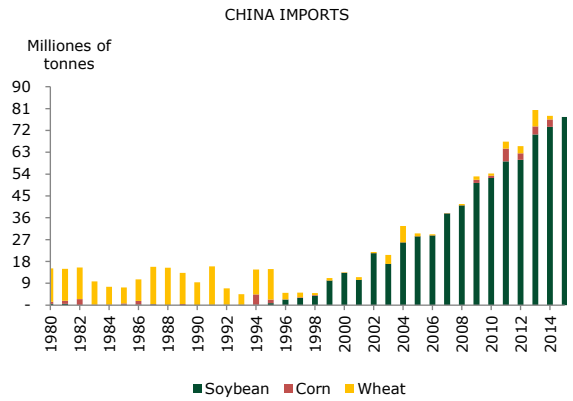
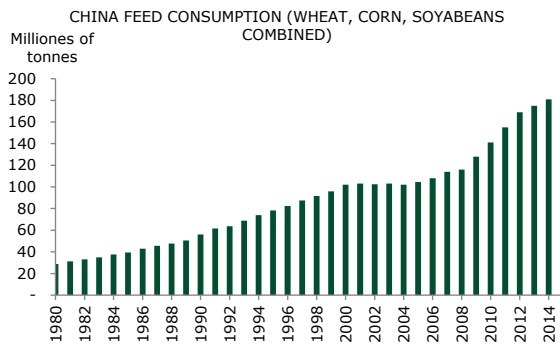
Source: USDA, estimates as of May 10, 2015

	15.05.2015	CBOT 6 m future	CBOT 1 year future
Wheat CBOT USD/t	187	188	204
Corn CBOT USD/t	140	151	158
Soybeans CBOT USD/t	349	343	349
Oil WTI USD/bbl	60	63	64

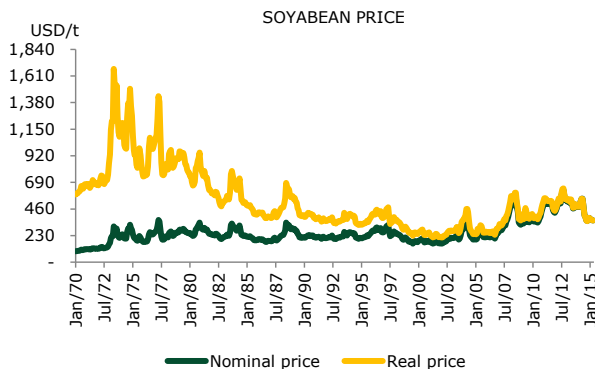
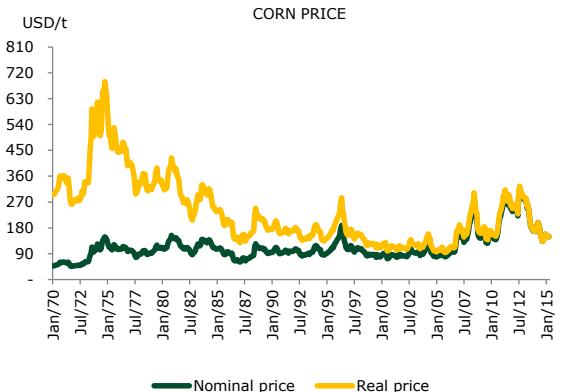
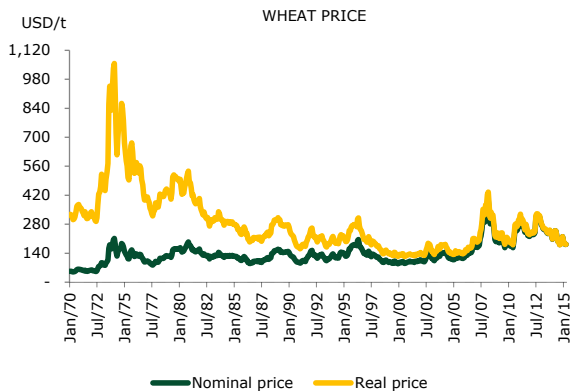
Source: Bloomberg



Source: USDA



Source: USDA



Price chart comments:

- Prices are monthly averages until April 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

Ukraine is set to harvest a smaller crop in 2015/16 marketing year as financial constraints are limiting the spending on inputs, especially on seeds and fertilizers. On the back of lower output and depressed prices USDA forecasts the exports to drop by 14% compared to 2014/15.

Higher input costs are also expected to reduce the yields in Russia in 2015, consequently limiting the export forecast which is 7% lower compared to 2014/15 marketing year.

Grains and oilseeds

Ukraine

	2010	2011	2012	2013	2014	2015
Arable area, millions of ha	32	32	32	32	32	32
Harvested area, millions of ha	21	22	22	23	23	22
Average yield, tonne/ha	2.3	3.1	2.7	3.4	3.5	3.2
Harvest, millions of tonnes	50	69	58	79	80	72
Harvest y-o-y, %	-11%	40%	-16%	36%	2%	-11%
Exports, millions of tonnes	15	26	25	36	38	33
Exports y-o-y, %	-35%	73%	-4%	45%	6%	-14%
Consumption, millions of tonnes	34	41	36	41	41	40
Consumption y-o-y, %	3%	21%	-13%	14%	0%	-2%
Ending stocks, millions of tonnes	6	8	6	8	9	8

Russia

	2010	2011	2012	2013	2014	2015
Arable area, millions of ha	119	120	120	120	120	120
Harvested area, millions of ha	39	48	44	48	50	50
Average yield, tonne/ha	1.7	2.1	1.8	2.1	2.3	2.1
Harvest, millions of tonnes	65	102	77	101	112	104
Harvest y-o-y, %	-36%	56%	-24%	31%	11%	-7%
Exports, millions of tonnes	4	28	16	26	29	26
Exports y-o-y, %	-80%	544%	-44%	64%	14%	-10%
Consumption, millions of tonnes	65	79	70	78	82	82
Consumption y-o-y, %	-18%	20%	-10%	10%	6%	0%
Ending stocks, millions of tonnes	16	13	6	8	11	8

Source: USDA and FAO

USD per tonne excl VAT

	31.12.2013	31.03.2014	31.12.2014	31.03.2015	15.05.2015
Wheat 3rd class EXW Ukraine	181	165	159	136	150
Wheat 3rd class FOB Ukraine	295	295	262	215	203
Wheat 3rd class EXW Russia	232	229	194	168	174
Wheat 3rd class FOB Russia	295	298	259	215	203
Wheat CBOT	223	259	229	187	187
Corn EXW Ukraine	134	146	135	101	124
Corn FOB Ukraine	205	245	190	172	172
Corn EXW Russia	148	173	151	141	154
Corn CBOT	163	188	155	151	140
Sunflower EXW Ukraine	349	315	365	340	409
Sunflower FOB Ukraine	480	495	435	415	415
Sunflower EXW Russia	335	343	340	368	399

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

Dividends

The bond terms effective from February 26, 2015 do not allow declaring and paying dividends for as long as the bonds remain outstanding.

Major nominee shareholders as at 31.03.2015

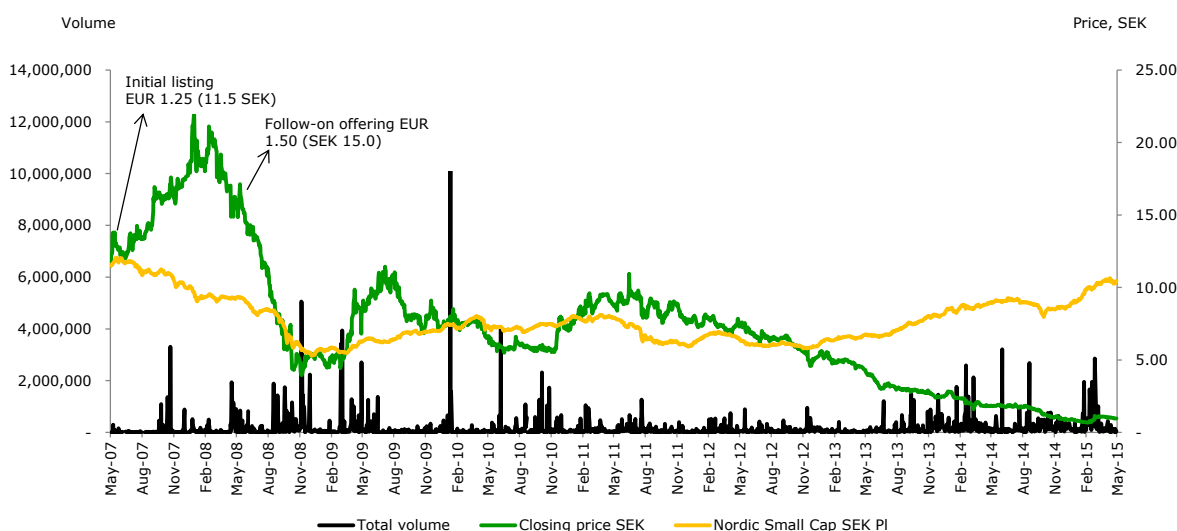
SWEDBANK
JPM CHASE NA
LIND VALUE APS
UB SECURITIES AB
GOLDMAN SACHS INTERNATIONAL LTD, W8IMY
NORDEA BANK FINLAND ABP
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION
CBLDN-POHJOLA BANK PLC CLIENT A/C
UBS AG CLIENTS ACCOUNT
J P MORGAN CLEARING CORP, W9
OTHER
TOTAL

Country	No of shares	Holdings in %
Sweden	13,959,506	10.8%
Great Britain	12,378,921	9.5%
Denmark	11,800,673	9.1%
Finland	10,202,048	7.9%
Great Britain	8,840,417	6.8%
Finland	5,873,473	4.5%
Sweden	5,535,816	4.3%
Great Britain	5,257,667	4.1%
Switzerland	4,787,300	3.7%
USA	3,759,286	2.9%
	61,191,878	47.2%
	129,627,479	100.0%

As at March 31, 2015 Trigon Agri had approximately 1,250 shareholders.

Trigon Agri Share trade data

	2013	2014	01.01-15.05.2015
MCap (period end), SEK	320,179,873	108,887,082	125,738,655
Average no of trades per day	32	44	51
Average volume per trade	3,544	5,397	6,630
Average number of traded shares per day	112,350	237,264	336,240
Average turnover per day, SEK	357,850	411,785	291,772
Average turnover per trade, SEK	11,289	9,367	5,753



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

Interim Report 1H 2015
Interim Report 9m 2015
Interim Report 2015
Annual Report 2015
Interim Report 1Q 2015

August 31, 2015
November 30, 2015
February 29, 2016
March 31, 2016
May 31, 2016

1Q 2015 RESULTS PRESENTATION

A telephone conference for presentation of the 1Q 2015 results will be held 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.

For further information please contact:

Mr Ülo Adamson, President of A/S Trigon Agri

Tel: +372 66 79 200

E-mail: mail@trigonagri.com

Trigon Agri A/S

Sundkrogsgade 5, DK-2100 Copenhagen, Denmark

Phone: +372 66 79 200

Fax: +372 66 79 201

E-mail: mail@trigonagri.com

Home page: www.trigonagri.com

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

in EUR thousand	Note	31.03.2015	31.12.2014
ASSETS			
Current assets			
Cash and cash equivalents		4,323	4,125
Trade and other receivables	3	7,120	8,483
Inventories	4	9,955	13,724
Biological assets	5	5,349	3,405
Assets held for sale		47	62
		26,794	29,799
Non-current assets			
Prepaid land rents and land usage rights		1,373	1,736
Other non-current prepayments and receivables	3	1,825	4,476
Biological assets	5	9,419	9,036
Deferred tax assets		11	15
Intangible assets		61	91
Property, plant and equipment	6	114,751	104,438
		127,440	119,792
Total assets		154,234	149,591
LIABILITIES			
Current liabilities			
Trade and other payables	7	9,957	7,239
Borrowings	8	18,862	54,640
		28,819	61,879
Non-current liabilities			
Trade and other payables	7	115	123
Borrowings	8	61,190	23,506
Derivative financial instruments	8	423	413
Deferred tax liabilities		920	1,237
Deferred income from EU subsidies		521	527
		63,169	25,806
Total liabilities		91,988	87,685
EQUITY			
Capital and reserves attributable to equity holders of the Group			
Ordinary shares	9	64,814	64,814
Share premium	9	99,941	99,941
Other reserves		-57,793	-64,446
Retained earnings/accumulated deficit		-55,049	-47,073
		51,913	53,236
Non-controlling interest in equity		10,333	8,670
Total equity		62,246	61,906
Total equity and liabilities		154,234	149,591

The notes on pages 20 to 29 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED INCOME STATEMENT

in EUR thousand	Note	1Q 2015	1Q 2014
Revenue		7,667	7,702
Other income		465	90
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	5	2,565	3,422
Total revenue, other income and fair value adjustments		10,697	11,214
Net changes in inventories of agricultural produce and work in process		-2,585	-1,591
Cost of purchased goods for trading purposes		-956	-405
Raw materials and consumables used for production purposes	10	-6,167	-7,051
Employee benefits expense		-1,789	-2,399
Depreciation and amortization		-1,029	-1,842
Other administrative expenses		-1,373	-1,789
Other (losses)/gains - net	11	923	-90
		-2,279	-3,953
Gains/losses from exchange rate differences		-4,091	-5,336
Interest income		13	18
Finance costs		-1,958	-1,926
Loss before income tax		-8,315	-11,197
Corporate income tax		2	17
Loss for the period		-8,313	-11,180
Attributable to:			
Equity holders of the Company		-7,976	-11,144
Non-controlling interest		-337	-36
		-8,313	-11,180
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)	12	-0.06	-0.09

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand		1Q 2015	1Q 2014
Loss for the period		-8,313	-11,180
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Gain/loss on revaluation of land	2	1,778	27,376
Currency translation differences		4,875	-12,155
		6,653	15,221
Total comprehensive income/expense for the period		-1,660	4,041
Attributable to:			
Equity holders of the Company		-1,323	1,104
Non-controlling interest		-337	2,937
		-1,660	4,041

The notes on pages 20 to 29 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

in EUR thousand	Attributable to equity holders of the Company						
	Share capital	Share premium	Other reserves	Retained earnings/ accumulated deficit	Total	Non-controlling interest	Total Equity
Balance at 31.12.2013	64,814	99,941	-32,886	-33,629	98,240	5,565	103,805
Profit/loss for the period	-	-	-	-11,144	11,144	-36	-11,180
Other comprehensive income	-	-	12,249	-	12,249	2,973	15,222
Total comprehensive income	-	-	12,249	-11,144	1,105	2,937	4,042
Balance at 31.03.2014	64,814	99,941	-20,637	-44,773	99,345	8,502	107,847
Balance at 31.12.2014	64,814	99,941	-64,446	-47,073	53,236	8,670	61,906
Profit/loss for the period	-	-	-	-7,976	-7,976	-337	-8,313
Other comprehensive income	-	-	6,653	-	6,653	-	6,653
Total comprehensive income	-	-	6,653	-7,976	1,323	-337	-1,660
Sale of interest to non-controlling interest in TDFE AS	-	-	-	-	-	2,000	2,000
Total transactions with owners, recognised directly in equity	-	-	-	-	-	2,000	2,000
Balance at 31.03.2015	64,814	99,941	-57,793	-55,049	51,913	10,333	62,246

The notes on pages 20 to 29 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

in EUR thousands	Note	1Q 2015	1Q 2014
Cash flows from operating activities			
Cash receipts from customers		10,952	9,623
Cash paid to suppliers and employees		-10,848	-12,040
Income tax paid		-63	-519
Subsidies received		706	391
Interest received		-	2
Net cash generated from/used in operating activities		747	-2,543
Cash flows from investing activities			
Purchase of property, plant and equipment	6	-293	-3,012
Proceeds from sales of property, plant and equipment	6	79	136
Net cash used in investing activities		-214	-2,876
Cash flows from financing activities			
Proceeds from borrowings	8	654	6,398
Proceeds from issuance of subsidiary's shares to non-controlling interest		2,000	-
Proceeds from sales of subsidiary's shares		-	187
Repayments of borrowings	8	-1,547	-742
Repayments of finance lease liabilities	8	-213	-250
Interest paid		-835	-926
Net cash generated from financing activities		59	4,667
Net increase/decrease in cash and cash equivalents		592	-752
Effects of exchange rate changes on cash and cash equivalents		-394	-408
Cash and cash equivalents at beginning of period		4,125	4,997
Cash and cash equivalents at end of period		4,323	3,837

The notes on pages 20 to 29 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 May 29, 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This condensed consolidated interim financial information of Trigon Agri A/S for the three months ended March 31, 2015 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, 2014, 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, 2014, as described in those annual financial statements.

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.

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 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 May 28, 2015 the official NBU exchange rate of Hryvnia against US dollar was UAH 21.04 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 please refer to Note 4.3 in the 2014 Annual report.

3. TRADE AND OTHER RECEIVABLES

in EUR thousand

	31.03.2015	31.12.2014
Trade receivables	1,603	2,280
Other receivables	2,669	1,358
Prepayments	4,673	9,321
Total receivables and prepayments	8,945	12,959
Less non-current portion:		
Prepayments for new acquisitions	-	-2,690
Prepayments for non-current assets	-1,728	-1,716
Other receivables	-97	-70
Total non-current portion	1,825	4,476
Current portion	7,120	8,483

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 March 31, 2015, Other receivables include EUR 237 thousand from related parties (Note 15) (EUR 234 thousand as at December 31, 2014).

As at March 31, 2015, Non-current prepayments for non-current assets include EUR 1,634 thousand related to prepayments for land in Rostov cluster (EUR 1,634 thousand as at December 31, 2014).

As at March 31, 2015 there are no Prepayments for non-current acquisitions as the Group finalized land acquisition in Milk production segment in Russia in 1Q 2015 (EUR 2,690 thousand as at December 31, 2014).

4. INVENTORIES

Inventory breakdown, EUR thousand

	31.03.2015	31.12.2014
Grain for sale	2,812	8,131
Raw materials, supplies	5,702	4,490
Fieldworks in process	1,441	1,103
Total	9,955	13,724

Breakdown of the grain for sale, agricultural produce inventory, 31.03.2015

	Grain for sale, agricultural produce, EUR thousand	Tonnes	Average price used, EUR/t
Wheat	51	368	139
Barley	10	82	122
Sunflower	1,243	3,953	314
Corn	319	2,307	138
Rapeseed	-	1	-
Soya	1,181	3,989	296
Other	8	320	25
Total	2,812	11,020	255

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

	Grain for sale, agricultural produce, EUR thousand	Tonnes	Average price used, 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	-
Soya	1,335	3,950	338
Other	17	416	41
Total	8,131	33,866	240

Grain for sale is revalued by the Group on each balance sheet date using the market or contracted prices as of the balance sheet date.

5. BIOLOGICAL ASSETS

in EUR thousand

Carrying amount at 31.12.2013

Non-current biological assets
Current biological assets

1Q 2014

Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:

- *Increases due to new plantations/birth*
- *Decreases due to written-off biol.assets*
- *Other changes in fair value*

Currency translation differences

Carrying amount at 31.03.2014

Non-current biological assets
Current biological assets

	Plant cultivation	Animal husbandry	Total
	5,183	8,763	13,946
Non-current biological assets	554	8,763	9,317
Current biological assets	4,629	-	4,629
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>	3,387	35	3,422
- <i>Decreases due to written-off biol.assets</i>	3,393	449	3,842
- <i>Other changes in fair value</i>	-6	-553	-559
- <i>Other changes in fair value</i>	-	139	139
Currency translation differences	-1,418	-187	-1,605
	7,152	8,611	15,763
Non-current biological assets	550	8,611	9,161
Current biological assets	6,602	-	6,602

in EUR thousand

Carrying amount at 31.12.2014

Non-current biological assets
Current biological assets

1Q 2015

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 31.03.2015

Non-current biological assets
Current biological assets

	Plant cultivation	Animal husbandry	Total
	4,132	8,309	12,441
Non-current biological assets	727	8,309	9,036
Current biological assets	3,405	-	3,405
Decrease due to sales	-	-7	-7
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>	2,473	92	2,565
- <i>Harvest</i>	2,480	375	2,855
- <i>Decreases due to written-off biol.assets</i>	-	-377	-377
- <i>Other changes in fair value</i>	-7	-76	-83
- <i>Other changes in fair value</i>	-	170	170
Currency translation differences	-516	285	-231
	6,089	8,679	14,768
Non-current biological assets	740	8,679	9,419
Current biological assets	5,349	-	5,349

As at the balance sheet date, Current biological assets in plant cultivation include mainly 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
31.12.2013						
Cost	81,715	35,539	39,804	1,059	4,173	162,290
Accumulated depreciation	-	-6,850	-21,981	-709	-	-29,540
Net book amount	81,715	28,689	17,823	350	4,173	132,750
1Q 2014						
Additions	2,015	141	182	24	2,372	4,734
Revaluation surplus through Other Comprehensive Income	27,376	-	-	-	-	27,376
Disposals	-	-73	-76	-	2	-147
Reclassification balance sheet items/between groups	-	-1	-16	1	-	-16
Depreciation charge	-	-375	-1,250	-32	-	-1,657
Currency translation differences	-5,493	-4,141	-2,595	-78	-177	-12,484
Closing net book amount	105,613	24,240	14,068	265	6,370	150,556
31.03.2014						
Cost	105,613	31,283	36,973	1,008	6,370	181,247
Accumulated depreciation	-	-7,043	-22,905	-743	-	-30,691
Net book amount	105,613	24,240	14,068	265	6,370	150,556
31.12.2014						
Cost	65,475	33,624	31,992	976	1,206	133,273
Accumulated depreciation	-	-7,382	-20,662	-791	-	-28,835
Net book amount	65,475	26,242	11,330	185	1,206	104,438
1Q 2015						
Additions	2,859	5	64	5	7	2,940
Revaluation surplus through Other Comprehensive Income	1,778	-	-	-	-	1,778
Disposals	-	-6	-14	-1	-	-21
Reclassification balance sheet items/between groups	-	-	5	-5	-	-
Depreciation charge	-	-309	-657	-17	-	-983
Currency translation differences	7,883	-921	-575	-20	232	6,599
Closing net book amount	77,995	25,011	10,153	147	1,445	114,751
31.03.2015						
Cost	77,995	34,861	28,032	592	1,445	142,925
Accumulated depreciation	-	-9,850	-17,879	-445	-	-28,174
Net book amount	77,995	25,011	10,153	147	1,445	114,751

The Group's acquisitions of property, plant and equipment during the period amounted to EUR 2,940 thousand (EUR 4,734 thousand in 1Q 2014) as the Group finalized the land acquisition in Milk

production segment in Russia (recorded as non-current prepayment in amount of EUR 2.7 million on the December 31, 2014 balance sheet).

7. TRADE AND OTHER PAYABLES

in EUR thousand

Trade payables
Prepayments from clients
Social security and other taxes
Accrued expenses
Amounts due to related parties (Note 15)
Other payables

31.03.2015	31.12.2014
2,817	1,953
2,680	2,146
941	1,279
2,438	1,289
208	6
988	689
10,072	7,362
-115	-123
9,957	7,239

Less: non-current portion

Fair values of trade and other payables are not materially different from book values due to short maturities.

8. BORROWINGS

The total borrowings of the Group as at March 31, 2015 amounted to EUR 80,052 thousand (EUR 78,146 thousand as at December 31, 2014). The value of SEK-nominated bond (including accrued interest) in euro terms increased due to accrued interest and strengthening of SEK.

Details of the borrowings' currencies, interest rates and maturities are shown in the included tables. Total finance costs in 1Q 2015 amounted to EUR 1,958 thousand (EUR 1,926 thousand in 1Q 2014).

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 423 thousand as at March 31, 2015 (EUR 413 thousand as at December 31, 2014) 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.

31.03.2015, in EUR thousand

SEK-nominated (bonds incl accrued interest)
RUB-nominated
RUB-nominated
USD-nominated
USD-nominated
USD-nominated
EUR-nominated
EUR-nominated
EUR-nominated
EUR-nominated
EUR-nominated
UAH-nominated

31.03.2015	Maturity	Interest rate
40,478	2017	11%
421	2015-2017	2-15%
805	2016	CBR base rate+3%
8,616	2015-2016	5-11%
4,118	2015	LIBOR+11%
131	2017	no interest
9,382	2016	3m EUR LIBOR+6.0%, min 10%
15,033	2020	3m EURIBOR +3.35%
741	2016-2019	3m EURIBOR+0.0%-1.4%
300	2015-2018	6m EURIBOR + 1.75-2.7%
19	2016	no interest
8	2016-2017	no interest
80,052		
61,190		
18,862		

Less: non-current portion

31.12.2014, in EUR thousand	31.12.2014	Maturity	Interest rate
SEK-nominated (bonds incl accrued interest)	39,172	2015	11%
RUB-nominated	447	2015-2017	2-15%
USD-nominated	8,478	2015-2016	5-11%
USD-nominated	3,675	2015	LIBOR+11%
USD-nominated	125	2017	no interest
EUR-nominated	9,893	2016	3m EUR LIBOR+6.0%, min 10%
EUR-nominated	15,194	2020	3m EURIBOR +3.35%
EUR-nominated	785	2016-2019	3m EURIBOR+0.0%-1.4%
EUR-nominated	343	2015-2018	6m EURIBOR + 1.75-2.7%
EUR-nominated	22	2016	no interest
UAH-nominated	12	2016-2017	no interest
	78,146		
Less: non-current portion	23,506		
	54,640		

9. SHARE CAPITAL

in EUR thousand	Number of shares	Incl. ordinary shares	Share capital	Share premium	Total
31.12.2013	129,627,479	129,627,479	64,814	99,941	164,755
31.03.2014	129,627,479	129,627,479	64,814	99,941	164,755
31.12.2014	129,627,479	129,627,479	64,814	99,941	164,755
31.03.2015	129,627,479	129,627,479	64,814	99,941	164,755

The total authorized number of ordinary shares is 129,627,479 shares (as of December 31, 2014: 129,627,479 shares) with a par value of 0.5 EUR per share (0.5 EUR per share as at December 31, 2014). 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.

10. RAW MATERIALS AND CONSUMABLES USED FOR PRODUCTION PURPOSES

in EUR thousand	1Q 2015	1Q 2014
Seeds, fertilizers, chemicals	2,279	2,531
Animal feed	1,520	1,616
Repairs	480	467
Fuel, gas, electricity	404	628
Land tax and land rental	658	986
Other services and materials	826	823
	6,167	7,051

1Q 2015 costs declined as Ukrainian Hryvnia and Russian Rouble depreciated compared to 1Q 2014 and Penza cluster was divested in 2Q 2014.

11. OTHER (LOSSES)/GAINS-NET

in EUR thousand

VAT in Ukraine	
Write down of doubtful receivables and prepayments(Note 3)	
Foreign exchange losses/gains net	
Other losses / gains net	

	1Q 2015	1Q 2014
	593	-1
	-82	-5
	318	-44
	94	-40
	923	-90

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.

12. 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 parent (EUR thousand)	
Weighted average number of ordinary shares outstanding (thousands)	
Basic loss per share (EUR per share)	

	1Q 2015	1Q 2014
	-7,976	-11,144
	129,627	129,627
	-0.06	-0.09

13. SEGMENT REPORTING

1Q 2015, in EUR thousand

Revenue between segments	
Revenue from external customers	
Total segment revenue	

Subsidies	
Other income	
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	
Total revenue, other income and fair value adjustments	

Net changes in inventories of agricultural produce and work in process	
Cost of purchased goods	
OPEX	
Other (losses)/gains - net	
EBITDA	
Depreciation and amortization	
Finance income/costs	
Profit/loss before income tax	
Additions of Property, plant and equipment	

	Ukraine	Russia	Milk production	Total
	-	-	-	-
	5,061	3	2,603	7,667
	5,061	3	2,603	7,667
	-	99	276	375
	48	1	41	90
	2,321	159	85	2,565
	7,430	262	3,005	10,697
	-2,663	-5	83	-2,585
	-956	-	-	-956
	-5,381	-683	-3,265	-9,329
	883	22	18	923
	-687	-404	-159	-1,250
				-1,029
				-6,036
				-8,315
	75	-	2,865	2,940

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 three business segments. For cereals production, storage and trading operations the Executive Board considers

the business separately for Ukraine and Russia, for milk production the operations in Russia and Estonia 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.

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.

The income from milk sales has the least seasonal nature.

1Q 2014, in EUR thousand

Revenue between segments
Revenue from external customers

Total segment revenue

Subsidies
Other income
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets

Total revenue, other income and fair value adjustments

Net changes in inventories of agricultural produce and work in process

Cost of purchased goods

OPEX

Other (losses)/gains - net

EBITDA

Depreciation and amortization

Finance income/costs

Profit/loss before income tax

Additions of Property, plant and equipment

	Ukraine	Russia	Milk production	Total
Revenue between segments	-	-	-	-
Revenue from external customers	3,845	43	3,814	7,702
Total segment revenue	3,845	43	3,814	7,702
Subsidies	-	4	22	26
Other income	60	1	3	64
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	2,505	882	35	3,422
Total revenue, other income and fair value adjustments	6,410	930	3,874	11,214
Net changes in inventories of agricultural produce and work in process	-1,678	8	79	-1,591
Cost of purchased goods	-383	-22	-	-405
OPEX	-5,760	-1,901	-3,578	-11,239
Other (losses)/gains - net	-47	-43	-	-90
EBITDA	-1,458	-1,028	375	-2,111
Depreciation and amortization				-1,842
Finance income/costs				-7,244
Profit/loss before income tax				-11,197
Additions of Property, plant and equipment	90	8	4,636	4,734

14. GROUP STRUCTURE

The Group's parent company A/S Trigon Agri is registered in Denmark. The parent company owns directly nine subsidiaries (including a branch in Estonia), which are holding companies for the Group operations in Estonia, Ukraine, Russia. These holdings are: Trigon Farming AS (Estonia); TC Farming Russia Ltd. (Cyprus), TC Farming Ukraine Ltd. (Cyprus), Arsetta Investments Ltd. (Cyprus), United Grain (Suisse) SA (Switzerland), Trigon Dairy Farming AS (Estonia), Trigon Security Llc. (Ukraine), Trigon Agri A/S Eesti filiaal (Estonia), Ennivolorous Holding 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. Currently there are currency controls in place in Ukraine.

15. 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, 2014) provides management services to the Group.

in EUR thousand

Sales and purchases

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

	1Q 2015	1Q 2014
Interests from related parties	3	-
Purchase of management services from related parties	-641	-794
Purchase of goods and services from related parties	-36	-56

Balances from sales/purchases of goods/services

Payable to related parties (Note 7)

	31.03.2015	31.12.2014
Payable to related parties (Note 7)	208	6

Other balances with related parties

Receivable from related parties (Note 3)

	31.03.2015	31.12.2014
Receivable from related parties (Note 3)	237	234

16. 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.

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.

May 29, 2015

Joakim Helenius

Chairman of the
Board of Directors

René Nyberg

Member of the
Board of Directors

Raivo Vare

Member of the
Board of Directors

David Mathew

Member of the
Board of Directors

Peter Gæmelke

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.