



Trigon Agri A/S 1H 2015 Interim Report

Highlights of 1H 2015

Total revenue, other income, fair value adjustments and net changes in inventory amounted to EUR 31.8 million (EUR 42.9 million in 1H 2014).

EBITDA stood at EUR 11.3 million (EUR 17.9 million in 1H 2014).

The Net profit was EUR 2.5 million (EUR 6.2 million in 1H 2014). Please note that the result includes EUR 2.9 million of non-cash currency translation losses due to the depreciation of Ukrainian Hryvnia.

The consolidated assets as of June 30, 2015 amounted to EUR 137.7 million (EUR 149.6 million at December 31, 2014).

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

The year so far is looking weaker than last year because of lower soft commodity prices and heavy rainfall during the early harvest which delayed its completion by about three weeks. The delay in the harvest caused by wet conditions led to lower yields in the early crops (wheat and rapeseed), due mainly to grain loss as over-ripe grain fell from the ears. However the wet conditions in July would appear to have improved the outlook for the late harvest crops (sunflower seed, corn and soya beans) versus last year. Additionally on the cost side we have benefitted from the continued depreciation of the Hryvnia and Rouble. Overall, adjusted for extra-ordinaries related to gradually exiting non-core assets, such as the de-consolidation of the Estonian dairy farms starting from the second quarter, we do not expect a particularly sharp fall in operational profitability.

The political and economic conditions in Ukraine and Russia have not improved since the last report. On a positive note we continue not to have been physically affected by the crisis. Our exports have passed through the main local ports without hindrance.

On the divestments front we continue to work hard on identifying potentially interested strategic and/or financial investors. We are in talks with a number of investors but the current market conditions are not conducive to them moving ahead quickly if at all. We continue the search for other potential investors.

On the legal dispute front noted in the previous report we have so far completed the first court hearing in Russia. The judgement was in our favour on all counts. We expect the counterparty to challenge the verdict. We expect to start arbitration proceedings in Stockholm this autumn. We will keep reporting on developments. The case involves a title dispute over 31,000 ha of land out of the total Trigon Agri land holdings in Rostov, Russia, of 80,000 ha.

Telephone conference details

A telephone conference will be held today, on August 31, 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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