

# 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).



## Income statement, EUR thousand

	2Q 2014	2Q 2015	1H 2014	1H 2015
Total revenue, other income and fair value adjustments and net changes in inventories	33,294	23,697	42,917	31,809
Cost of purchased goods for trading purposes	-12	-305	-417	-1,261
OPEX	-12,930	-9,459	-24,169	-18,788
Other (losses)/gains - net	-327	-1,340	-417	-417
<b>EBITDA</b>	<b>20,025</b>	<b>12,593</b>	<b>17,914</b>	<b>11,343</b>
EBIT	18,470	11,914	14,517	9,635
Gains/losses from exchange rate differences	1,094	1,155	-4,242	-2,936
Finance income and finance cost	-2,152	-1,969	-4,060	-3,914
Share of profit of investments accounted for using the equity method	-	-317	-	-317
Corporate income tax	-48	-2	-31	-
<b>Net profit</b>	<b>17,364</b>	<b>10,781</b>	<b>6,184</b>	<b>2,468</b>

## Balance sheet, EUR thousand

	31.12.2014	30.06.2015
Total assets	149,591	137,739
incl Non-current assets	119,792	98,759
incl Property, plant and equipment	104,438	84,137
Investment in property, plant and equipment	24,180	3,282
Net debt	74,434	64,529
Total equity	61,906	58,487

## Cash flow statement, EUR thousand

	1H 2014	1H 2015
Cash flows from operating activities	-1,661	420
Cash flows from investing activities	-1,798	-2,685
Cash flows from financing activities	1,636	-257
Effects of exchange rate changes	-556	-351
Cash and cash equivalents at beginning of period	4,997	4,125
Cash and cash equivalents at end of period	2,618	1,252

## Key figures

	31.12.2014	30.06.2015
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	1,126
Land under control, hectares	144,103	140,225
incl land under registered ownership, hectares	91,892	91,843

## Ratios

	1H 2014	1H 2015
Earnings per share (EPS), EUR	0.05	0.02
Book value per share, EUR	0.94	0.45
Return on assets (ROA)	3%	2%
Return on equity (ROE)	6%	5%
Equity ratio, %	55%	42%
Current ratio	0.76	1.21
Acid test	0.23	0.25

## COMMENTS BY THE CHAIRMAN:



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

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.

# 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 1H 2015, the Group's EBITDA stood at EUR 11.3 million as lower yields, depressed market prices and a loss from de-consolidating the Milk production business unit in Estonia decreased the result compared to 1H 2014.

The EBITDA by segments is explained as follows.

EBITDA in Ukraine was influenced by poorer early grain harvest and continued weak prices.

In Russia, a decline in EBITDA by EUR 0.7 million in 1H 2015 from 1H 2014 was mainly attributable to a lower wheat yield.

In the Milk production the EBITDA declined as the Group disposed its subsidiaries in Estonia as of April 1, 2015. Extraordinary loss in amount of EUR 1.1 million was recorded under Other (losses)/gains-net. Starting from 2Q 2015, Trigon Agri's shareholding in TDFE is recorded in Trigon Agri's accounts using the equity method.

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

### 1H 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**

	Ukraine	Russia	Milk production	Total
Revenue between segments	-	-	-	-
Revenue from external customers	8,648	132	3,378	12,158
<b>Total segment revenue</b>	<b>8,648</b>	<b>132</b>	<b>3,378</b>	<b>12,158</b>
Subsidies	-	191	292	483
Other income	61	154	41	256
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	22,155	2,868	141	25,164
<b>Total revenue, other income and fair value adjustments</b>	<b>30,864</b>	<b>3,345</b>	<b>3,852</b>	<b>38,061</b>
Net changes in inventories of agricultural produce and work in process	-6,757	340	165	-6,252
Cost of purchased goods	-1,256	-2	-3	-1,261
OPEX	-12,539	-2,133	-4,116	-18,788
Other (losses)/gains - net	541	140	-1,098	-417
<b>EBITDA</b>	<b>10,853</b>	<b>1,690</b>	<b>-1,200</b>	<b>11,343</b>

### 1H 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**

	Ukraine	Russia	Milk production	Total
Revenue between segments	-	-	-	-
Revenue from external customers	3,816	61	7,460	11,337
<b>Total segment revenue</b>	<b>3,816</b>	<b>61</b>	<b>7,460</b>	<b>11,337</b>
Subsidies	-	2	109	111
Other income	82	16	5	103
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	25,692	4,884	1,355	31,931
<b>Total revenue, other income and fair value adjustments</b>	<b>29,590</b>	<b>4,963</b>	<b>8,929</b>	<b>43,482</b>
Net changes in inventories of agricultural produce and work in process	-2,561	1,619	376	-565
Cost of purchased goods	-392	-22	-3	-417
OPEX	-11,876	-3,856	-8,437	-24,169
Other (losses)/gains - net	-74	-350	7	-417
<b>EBITDA</b>	<b>14,687</b>	<b>2,354</b>	<b>872</b>	<b>17,914</b>

## BALANCE SHEET ASSETS

The consolidated assets of the Group as at June 30, 2015 amounted to EUR 137.7 million (EUR 149.6 million at December 31, 2014). The assets decreased as the Group no longer consolidates its Milk production segment in Estonia. The total land under control as at June 30, 2015 stood at 140 thousand hectares (144 thousand as at December 31, 2014). During 1Q 2015 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).

### 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

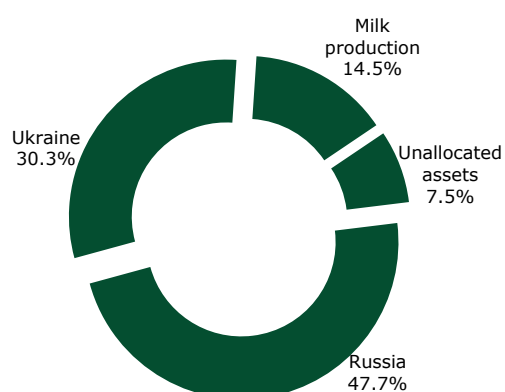
Land in ownership acquisition process

#### Total

31.12.2014	30.06.2015
46,753	46,721
<b>46,753</b>	<b>46,721</b>
78,345	78,663
1,656	1,656
318	-
<b>80,319</b>	<b>80,319</b>
8,851	13,180
<b>8,851</b>	<b>13,185</b>
4,696	-
3,484	-
<b>8,180</b>	-
91,892	91,843
51,893	48,382
318	-
<b>144,103</b>	<b>140,225</b>

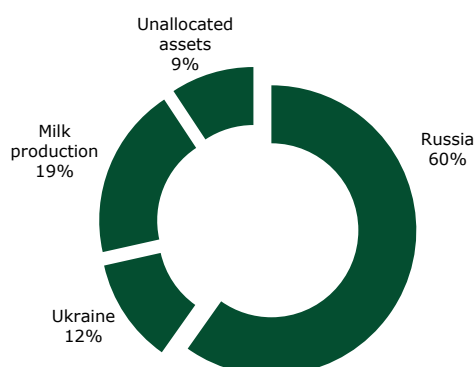
\* including usufruct agreements in Estonia

TOTAL ASSETS BY SEGMENTS 30.06.2015

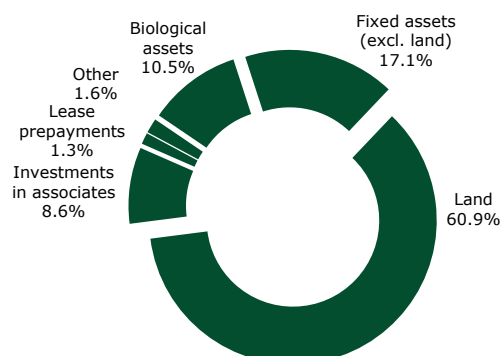


Unallocated assets of the Group include investments in associates (Milk production segment in Estonia), cash and other assets in Group holding companies that are not possible to allocate between segments.

NON-CURRENT ASSETS BY SEGMENTS 30.06.2015



NON-CURRENT ASSETS BREAKDOWN 30.06.2015

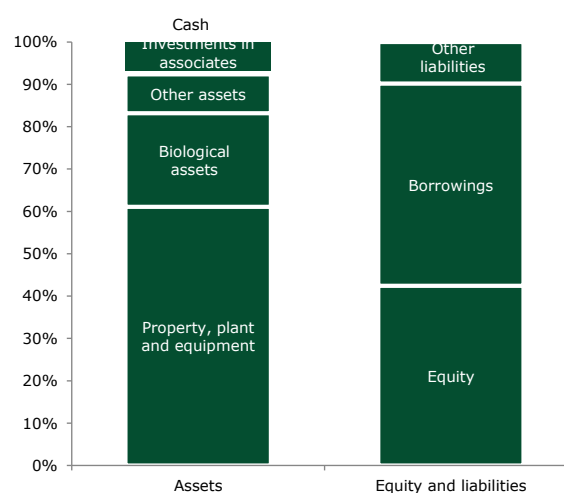


## NET DEBT AND LIQUIDITY POSITION

The total borrowings of the Group as at June 30, 2015 amounted to EUR 65.8 million compared with EUR 78.1 million as at December 31, 2014 as the Group no longer consolidates its subsidiaries in Milk production segment in Estonia and therefore also the debt in the Estonian dairy operations is not on the Group's balance sheet as of April 1, 2015.

The net debt of the Group as at June 30, 2015 amounted to EUR 64.5 million (EUR 74.4 million as at December 31, 2014).

BALANCE SHEET STRUCTURE 30.06.2015



## INVESTMENTS

As the Group ceased to consolidate its subsidiaries in Milk production segment in Estonia as of April 1, 2015, the Cash outflow from disposal of subsidiary was recorded in amount of EUR 2.6 million (i.e. the cash balance of the Estonian milk production segment as at April 1, 2015). During 1H 2015 no significant investments were made.

<b>Cash flows from investing activities, EUR thousand</b>	<b>1H 2014</b>	<b>1H 2015</b>
Cash outflow from disposal of subsidiary	-	-2,564
Purchase of property, plant and equipment	-5,943	-433
Proceeds from sales of property, plant and equipment	3,879	311
Proceeds from sales of biological assets	266	-
<b>Net cash used in investing activities</b>	<b>-1,798</b>	<b>-2,686</b>

## 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 1H 2015 stood at EUR 10.9 million (EUR 14.7 million in 1H 2014) owing to the lower early crop yields and prices.

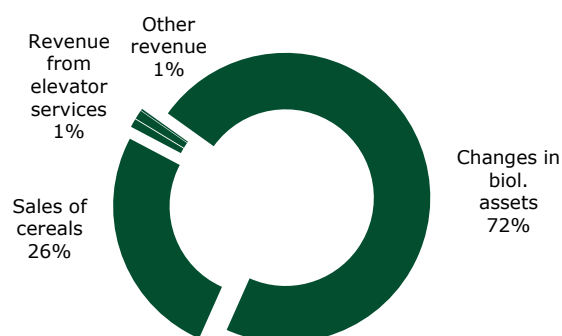
### CEREAL PRODUCTION FINANCIAL REVIEW

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 1H 2015, while also decreasing Net changes in inventories as the Group sold mostly its own produced grain. As at June 30, 2015 only 279 tonnes of grain was left for sale in stock.

Gain arising from changes in biological assets, amounted to EUR 22.2 million in 1H 2015 (EUR 25.7 million in 1H 2014). The Group revalued its biological assets using the latest information about

yields (actual and estimated), harvest related cash outflows and prices (market and actual/contracted prices) at the time of preparing this current financial statement. For the prices and yields used please refer to the included tables. OPEX increase is mostly related to higher fertilizer expenses while devaluation of national currency lowered land rental and salary expenses.

UKRAINE SEGMENT INCOME 1H 2015



#### Ukraine

##### in EUR thousand

Revenue from external customers

##### Total segment revenue

Other income

Change in biol. assets

##### TOTAL income

Change in inventories

Cost of purchased goods

OPEX

Other (losses)/gains - net

##### EBITDA

	1H 2014	1H 2015
Revenue from external customers	3,816	8,648
<b>Total segment revenue</b>	<b>3,816</b>	<b>8,648</b>
Other income	82	61
Change in biol. assets	25,692	22,155
<b>TOTAL income</b>	<b>29,590</b>	<b>30,864</b>
Change in inventories	-2,561	-6,757
Cost of purchased goods	-392	-1,256
OPEX	-11,876	-12,539
Other (losses)/gains - net	-74	541
<b>EBITDA</b>	<b>14,687</b>	<b>10,853</b>

#### Operating expenses breakdown: Ukraine

##### in EUR thousand

Seeds, fertilizers, chemicals

Repairs

Fuel, gas, electricity

Land tax and land rental

Transportation, other services and materials

Employee benefits expense

Office and administration expenses

Operational management fee

Legal, consulting and audit fees

Other expenses

##### Total expenses

	1H 2014	1H 2015
Seeds, fertilizers, chemicals	-4,360	-5,593
Repairs	-406	-654
Fuel, gas, electricity	-716	-537
Land tax and land rental	-1,606	-1,152
Transportation, other services and materials	-202	-587
Employee benefits expense	-2,378	-1,872
Office and administration expenses	-493	-404
Operational management fee	-830	-835
Legal, consulting and audit fees	-709	-829
Other expenses	-176	-76
<b>Total expenses</b>	<b>-11,876</b>	<b>-12,539</b>

1H 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	7,640	1,051	138	837	125	149	8,477	1,176	139
Barley	6	-	77	-	-	-	6	-	77
Sunflower	14,111	4,042	286	421	136	324	14,532	4,178	288
Corn	5,665	645	114	5,093	650	128	10,758	1,295	120
Soya	3,816	1,335	350	161	57	351	3,977	1,392	350
Other	17	-	n/r	-	-	-	17	-	n/r
<b>Total</b>	<b>31,255</b>	<b>7,073</b>	<b>226</b>	<b>6,512</b>	<b>968</b>	<b>149</b>	<b>37,767</b>	<b>8,041</b>	<b>213</b>

1H 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
Wheat	231	33	141	-	-	-	231	33	141
Barley	117	11	96	-	-	-	117	11	96
Sunflower	10,287	2,436	237	1,605	378	235	11,892	2,814	237
Corn	33	2	60	-	-	-	33	2	60
Rapeseed	-	-	-	-	-	-	-	-	-
Soya	43	17	388	-	-	-	43	17	388
Other	26	1	25	-	-	-	26	1	25
<b>Total</b>	<b>10,737</b>	<b>2,500</b>	<b>233</b>	<b>1,605</b>	<b>378</b>	<b>235</b>	<b>12,342</b>	<b>2,878</b>	<b>233</b>

#### Grain available for sale in stock

	31.12.2014			30.06.2015		
	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t
Wheat	8,311	1,239	149	117	13	111
Barley	82	10	122	82	9	110
Sunflower	14,355	4,711	328	3	1	333
Corn	6,562	792	121	67	7	104
Rapeseed	1	-	-	2	-	-
Soya	3,951	1,335	338	8	2	250
<b>Total</b>	<b>33,262</b>	<b>8,087</b>	<b>243</b>	<b>279</b>	<b>32</b>	<b>115</b>

#### Cereals prices used for revaluation of biological assets

EUR per tonne	1H 2014	1H 2015
Wheat	122	111
Sunflower	243	336
Rapeseed	259	240
Corn	125	119
Barley	97	-
Soya	300	297

#### CEREALS PRODUCTION OPERATIONAL REVIEW

In Ukraine the Group finished its early crop harvest on August 12, 2015 as high precipitation during July and early August delayed the harvesting process, and this most certainly diluted the overall yield. However the wet conditions in July would appear to have improved the outlook for the late harvest crops (sunflower, corn and soya) versus

last year. Total gross harvest for this year is currently estimated at 167 thousand tonnes from 47 thousand hectares, however the yields for late crops are still very dependent on weather conditions during the second half of August.

**Ukraine**
**Crop plan, ha**

	2011	2012	2013	2014	2015
Wheat	20,519	21,204	20,768	20,756	23,208
Sunflower*	13,115	13,319	10,606	11,934	12,238
Rapeseed	3,851	6,095	8,814	8,011	6,740
Corn*	4,889	6,053	4,875	3,547	3,199
Barley	2,014	1,066	379	116	-
Soya*	4,804	4,003	3,116	2,348	1,248
Other, sugarbeet	922	722	-	176	-
<b>Total</b>	<b>50,114</b>	<b>52,462</b>	<b>48,560</b>	<b>46,888</b>	<b>46,632</b>

**Gross production, t**

	2011	2012	2013	2014	2015
Wheat	88,878	67,332	84,347	101,188	95,999
Sunflower*	31,970	22,080	26,400	27,077	32,053
Rapeseed	5,508	9,719	16,560	16,082	10,002
Corn*	50,549	44,393	42,951	26,561	26,361
Barley	6,622	1,544	809	439	-
Soya*	10,405	6,246	4,367	4,313	2,694
Other, sugarbeet	13,795	32,921	-	1,273	-
<b>Total</b>	<b>207,727</b>	<b>184,235</b>	<b>175,435</b>	<b>176,932</b>	<b>167,109</b>

**Gross yield, t/ha**

	2011	2012	2013	2014	2015
Wheat	4.33	3.18	4.06	4.88	4.14
Sunflower*	2.44	1.66	2.49	2.27	2.62
Rapeseed	1.43	1.59	1.88	2.01	1.48
Corn*	10.34	7.33	8.81	7.49	8.24
Barley	3.29	1.45	2.13	3.77	-
Soya*	2.17	1.56	1.40	1.84	2.16
Other, sugarbeet	14.96	45.60	-	7.23	-
<b>Total</b>	<b>4.15</b>	<b>3.51</b>	<b>3.61</b>	<b>3.77</b>	<b>3.58</b>

**Kharkov (Ukraine)**

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Winter wheat	2.95	5.66	4.14	3.85	4.71	3.74	4.73	5.61	4.38
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	1.49
Sunflower*	2.52	2.74	2.71	1.86	2.95	2.73	2.84	2.89	3.02
Soya*	-	1.30	1.40	0.99	2.22	1.57	1.40	1.84	2.11

**Kirovograd (Ukraine)**

	2008	2009	2010	2011	2012	2013	2014	2015
Winter wheat	3.61	5.26	4.94	4.93	2.17	4.79	5.91	3.04
Corn*	5.33	7.98	7.67	11.55	8.03	8.79	7.42	8.24
Winter rapeseed	2.13	2.43	1.70	-	-	-	-	-
Sunflower*	2.04	2.36	2.14	-	-	-	1.32	3.02
Soya*	1.02	1.91	1.47	1.95	-	-	-	-

**Nikolaev (Ukraine)**

	2008	2009	2010	2011	2012	2013	2014	2015
Winter wheat	3.43	3.59	3.52	3.57	1.02	2.14	3.37	3.46
Corn*	-	-	-	-	2.63	10.59	11.24	-
Winter rapeseed	1.61	1.35	2.37	1.33	0.62	1.02	-	1.08
Sunflower*	1.49	1.47	2.15	1.70	0.82	1.90	1.26	1.65
Soya*	-	-	1.56	0.35	0.94	-	-	3.16

\*estimated yield for 2015



## 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 1H 2015 was EUR 1.7 million, mainly driven by a lower wheat yield, while price was also down by 6%.

The segment's revenue is made up primarily from sales of own produced cereals. During first half of the year no significant revenue was made as the Group had already sold its inventory in 2014.

Change in biological assets stood at EUR 2.9 million

(EUR 4.9 million in 1H 2014) as the yield and price used for revaluating the harvest was lower. OPEX in 1H 2015 declined as due to the dry spring in 2015 the Group decided to conserve cash and lower expenditure on fertilizers. Additionally, OPEX was lower 1H 2015 as Penza cluster was divested in 2Q 2014.

### Russia

#### in EUR thousand

Revenue from external customers

#### Total segment revenue

Subsidies

Other income

Change in biol.assets

#### TOTAL income

Change in inventories

Cost of purchased goods

OPEX

Other (losses)/gains - net

#### EBITDA

	1H 2014	1H 2015
Revenue from external customers	61	132
<b>Total segment revenue</b>	<b>61</b>	<b>132</b>
Subsidies	2	191
Other income	16	154
Change in biol.assets	4,884	2,868
<b>TOTAL income</b>	<b>4,963</b>	<b>3,345</b>
Change in inventories	1,619	340
Cost of purchased goods	-22	-2
OPEX	-3,856	-2,133
Other (losses)/gains - net	-350	140
<b>EBITDA</b>	<b>2,354</b>	<b>1,690</b>

### Operating expenses breakdown: Russia

#### in EUR thousand

Seeds, fertilizers, chemicals

Repairs

Fuel, gas, electricity

Land tax and land rental

Transportation, other services and materials

Employee benefits expense

Office and administration expenses

Operational management fee

Legal, consulting and audit fees

Other expenses

#### Total expenses

	1H 2014	1H 2015
Seeds, fertilizers, chemicals	-1,518	-554
Repairs	-179	-128
Fuel, gas, electricity	-208	-83
Land tax and land rental	-129	-79
Transportation, other services and materials	-300	-105
Employee benefits expense	-764	-511
Office and administration expenses	-170	-127
Operational management fee	-349	-297
Legal, consulting and audit fees	-180	-228
Other expenses	-59	-21
<b>Total expenses</b>	<b>-3,856</b>	<b>-2,133</b>

### Cereals prices used for revaluation of biological assets

EUR per tonne	Russia	
	1H 2014	1H 2015
Wheat	125	118
Sunflower	294	-
Corn	172	-

## CEREALS PRODUCTION OPERATIONAL REVIEW

In Russia the Group finished its wheat harvest on July 22, 2015 with a lower yield than last year as the application of fertilizer was limited – due to the

dry spring it was decided to conserve cash . In total 43 thousand tonnes of wheat was collected from 21 thousand hectares.

### Russia

<b>Crop plan, ha</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Wheat	15,184	12,285	20,494	16,079	20,866
Sunflower	19,771	9,222	3,230	1,085	-
Rapeseed	1,693	8,654	-	-	-
Corn	-	-	201	45	-
Barley	845	4,275	4,214	-	-
Soya	1,473	-	-	-	-
Other, sugarbeet	47	-	1,251	2,591	-
<b>Total</b>	<b>39,013</b>	<b>34,436</b>	<b>29,391</b>	<b>19,800</b>	<b>20,866</b>

<b>Gross production, t</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Wheat	42,652	10,696	47,151	59,738	42,536
Sunflower	24,340	10,270	1,910	1,364	-
Rapeseed	2,134	4,576	-	-	-
Corn	-	-	844	95	-
Barley	1,899	10,882	10,359	-	-
Soya	1,593	-	-	-	-
Other, sugarbeet	50	-	2,514	3,188	-
<b>Total</b>	<b>72,668</b>	<b>36,424</b>	<b>62,779</b>	<b>64,385</b>	<b>42,536</b>

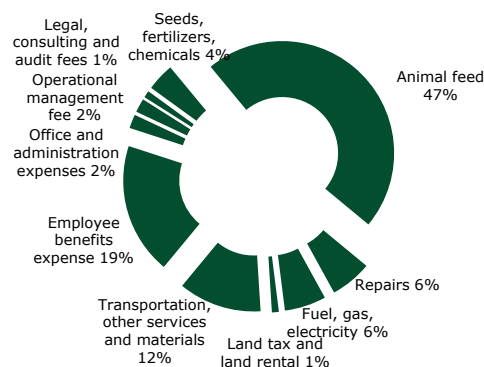
<b>Gross yield, t/ha</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Wheat	2.81	0.87	2.30	3.72	2.04
Sunflower	1.23	1.11	0.59	1.26	-
Rapeseed	1.26	0.53	-	-	-
Corn	-	-	4.19	2.10	-
Barley	2.25	2.55	2.46	-	-
Soya	1.08	-	-	-	-
Other, sugarbeet	1.06	-	2.01	1.23	-
<b>Total</b>	<b>1.86</b>	<b>1.06</b>	<b>2.14</b>	<b>3.25</b>	<b>2.04</b>

## MILK PRODUCTION

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

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. In July 2015 TDFE completed the second phase of the new share issue in amount of EUR 2.12 million subscribed by Ingman Development Oy Ab and other non-controlling shareholders in TDFE. As a result the shareholding of Ingman Development Oy Ab has increased to 39.16% in TDFE. Trigon Agri's shareholding in TDFE is 49.98%. Consequently as of April 1, 2015 the Milk production segment in Estonia is no longer consolidated into Trigon Agri's accounts and a loss from disposing subsidiary in amount of EUR 1.1 million was recorded under Other (losses)/gains-net. Starting from 2Q 2015, Trigon Agri's shareholding in TDFE is recorded in Trigon Agri's accounts using the equity method, meaning that Trigon Agri's share in TDFE's profit/loss is shown on the income statement line 'Share of profit of investments accounted for using the equity method'.

MILK PRODUCTION OPEX 1H 2015



### Milk production segment in EUR thousand

	1H 2014	1H 2015
Revenue between segments	-	-
Revenue from external customers	7,460	3,378
<b>Total segment revenue</b>	<b>7,460</b>	<b>3,378</b>
Subsidies	109	292
Other income	5	41
Change in biol.assets	1,355	141
<b>TOTAL income</b>	<b>8,929</b>	<b>3,852</b>
Change in inventories	376	165
Cost of purchased goods	-3	-3
OPEX	-8,437	-4,116
Other (losses)/gains - net	7	-1,098
<b>EBITDA</b>	<b>872</b>	<b>-1,200</b>

# MARKET DYNAMICS AND OUTLOOK

## GLOBAL MARKET FOR GRAINS AND OILSEEDS

Ending stock for world grain and oilseeds is set to break another record in 2015/16 driven by large beginning stock and record wheat crop. On the back of the highest production levels in major importing countries like China, the import is

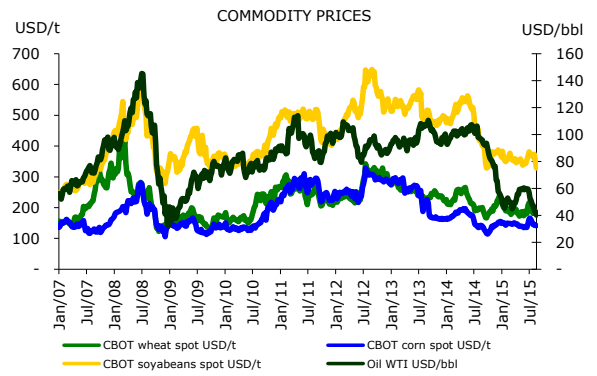
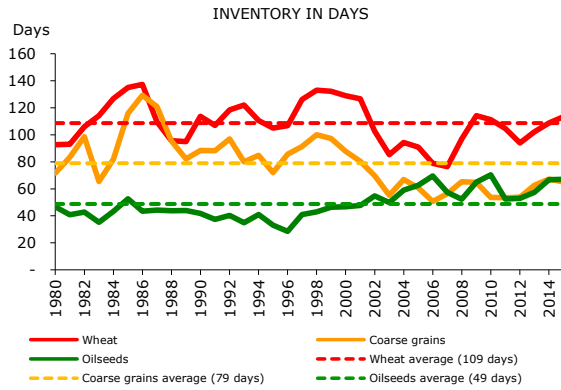
anticipated to decline from previous marketing year. Currently only major weather-related risk is El Nino, however it is too early to predict its impact on crop. In view of well-supplied markets and lower demand, the prices are unlikely to increase much from current levels in the short-term.

<b>World use of grains, millions of tonnes</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Wheat</b>						
Total production	652	697	659	715	725	727
Total production y-o-y, %	-5%	7%	-6%	9%	1%	0%
Total use	655	697	680	699	709	715
Total use y-o-y, %	1%	6%	-2%	3%	1%	1%
Ending stocks	198	199	175	193	210	221
Ending stocks y-o-y, %	-2%	1%	-12%	10%	8%	6%
Inventory in days	110	104	94	101	108	113
<b>Coarse grains</b>						
Total production	1,099	1,151	1,136	1,281	1,294	1,277
Total production y-o-y, %	-1%	5%	-1%	13%	1%	-1%
Total use	1,131	1,152	1,136	1,238	1,273	1,282
Total use y-o-y, %	1%	2%	-1%	9%	3%	1%
Ending stocks	166	165	169	211	232	227
Ending stocks y-o-y, %	-15%	0%	2%	25%	10%	-2%
Inventory in days	54	52	54	62	67	65
<b>Oilseeds</b>						
Total production	456	446	476	506	537	529
Total production y-o-y, %	2%	-2%	7%	6%	6%	-1%
Total use	444	467	469	494	515	523
Total use y-o-y, %	5%	5%	1%	5%	4%	1%
Ending stocks	82	65	69	78	94	96
Ending stocks y-o-y, %	14%	-21%	7%	12%	21%	2%
Inventory in days	67	51	54	57	67	67

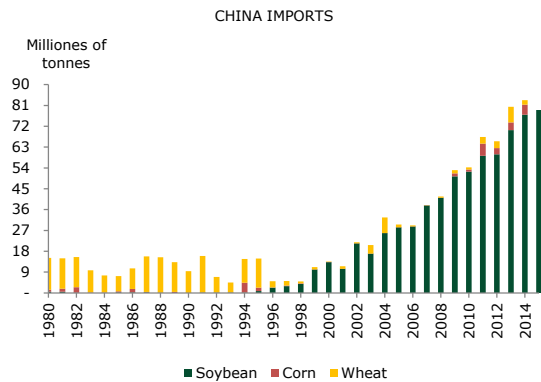
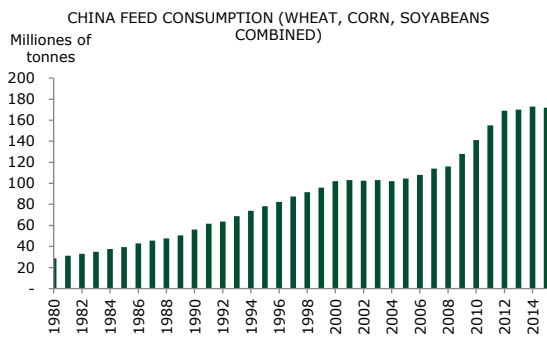
Source: USDA, estimates as of August 12, 2015

	<b>21.08.2015</b>	<b>CBOT 6 m future</b>	<b>CBOT 1 year future</b>
Wheat CBOT USD/t	184	187	188
Corn CBOT USD/t	141	153	157
Soybeans CBOT USD/t	329	328	328
Oil WTI USD/bbl	40	42	45

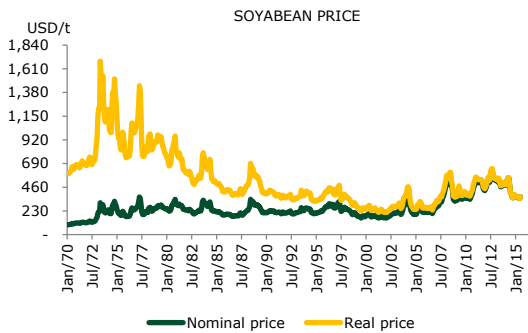
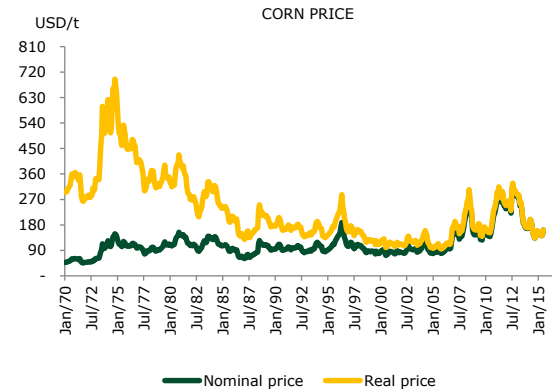
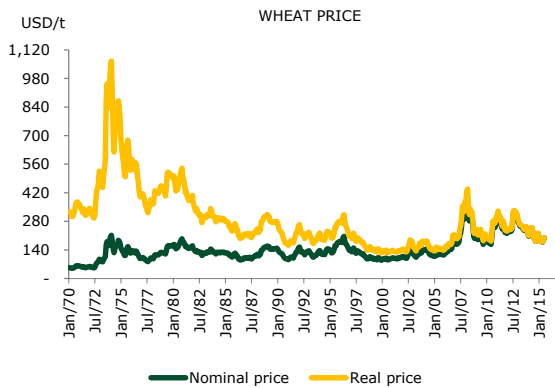
Source: Bloomberg



Source: USDA



Source: USDA



Price chart comments:

- Prices are monthly averages until July 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

According to the USDA latest estimate, Ukraine in 2014/15 marketing year took the third position among the world top grain exporters and is expected to keep that position also in 2015/16. National currency devaluation and depressed grain prices resulted in lower harvested area and cuts in expenditure on inputs, keeping the production estimate for 2015/16 at 3% below last year's record crop.

USDA estimates 2015/16 grain production and export for Russia at its highest level based on improved weather conditions and projections that export duties on wheat do not negatively affect the trade. In dollar terms domestic prices have dropped since the beginning of 2015 and are not expected to recover during the harvesting time which is the main selling-period.

### Grains and oilseeds

<b>Ukraine</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
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	3.5
Harvest, millions of tonnes	50	69	58	79	80	78
Harvest y-o-y, %	-11%	40%	-16%	36%	2%	-3%
Exports, millions of tonnes	15	26	25	36	40	40
Exports y-o-y, %	-35%	73%	-4%	45%	10%	0%
Consumption, millions of tonnes	34	41	36	40	40	40
Consumption y-o-y, %	3%	21%	-14%	13%	-2%	0%
Ending stocks, millions of tonnes	6	8	5	8	9	9
<b>Russia</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Arable area, millions of ha	119	120	120	120	120	120
Harvested area, millions of ha	39	48	44	48	50	51
Average yield, tonne/ha	1.7	2.1	1.8	2.1	2.3	2.2
Harvest, millions of tonnes	65	102	77	101	112	113
Harvest y-o-y, %	-36%	56%	-24%	31%	11%	0%
Exports, millions of tonnes	4	28	16	26	31	32
Exports y-o-y, %	-80%	543%	-44%	64%	22%	0%
Consumption, millions of tonnes	65	79	70	78	82	84
Consumption y-o-y, %	-18%	20%	-10%	10%	5%	2%
Ending stocks, millions of tonnes	16	13	6	8	9	9

Source: USDA and FAO

### USD per tonne excl VAT

	<b>31.12.2013</b>	<b>30.06.2014</b>	<b>31.12.2014</b>	<b>30.06.2015</b>	<b>21.08.2015</b>
Wheat 3rd class EXW Ukraine	181	180	159	122	125
Wheat 3rd class FOB Ukraine	295	275	262	190	187
Wheat 3rd class EXW Russia	232	235	194	148	130
Wheat 3rd class FOB Russia	295	282	259	192	188
Wheat CBOT	223	212	229	207	184
Corn EXW Ukraine	134	162	135	114	129
Corn FOB Ukraine	205	235	190	174	180
Corn EXW Russia	148	229	151	137	110
Corn CBOT	163	172	155	148	141
Sunflower EXW Ukraine	349	342	365	366	359
Sunflower FOB Ukraine	480	440	435	410	395
Sunflower EXW Russia	335	405	340	367	297

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.

As at June 30, 2015 Trigon Agri had approximately 1,290 shareholders.

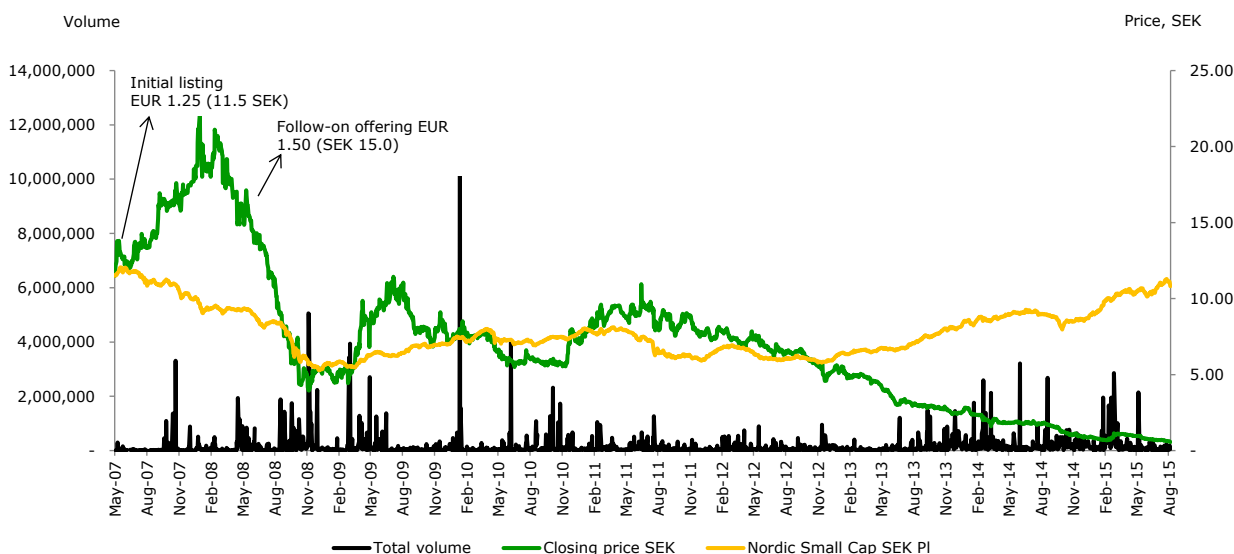
### Major nominee shareholders as at 30.06.2015

SWEDBANK
LIND VALUE APS
JPM CHASE NA
UB SECURITIES AB
GOLDMAN SACHS INTERNATIONAL LTD, W8IMY
NORDEA BANK FINLAND ABP
CBLDN-POHJOLA BANK PLC CLIENT A/C
UBS SWITZERLAND AG CLIENTS ACCOUNT
FÖRSÄKRINGSAKTIEBOLAGET,AVANZA PENSION
SIX SIS AG, W8IMY
OTHER
<b>TOTAL</b>

Country	No of shares	Holdings in %
Sweden	13,972,506	10.8%
Denmark	12,623,679	9.7%
Great Britain	12,378,921	9.5%
Finland	10,202,048	7.9%
Great Britain	8,840,417	6.8%
Finland	5,871,873	4.5%
Great Britain	5,254,367	4.1%
Switzerland	4,827,300	3.7%
Sweden	4,601,811	3.6%
Switzerland	3,607,163	2.8%
	<b>47,447,394</b>	<b>36.6%</b>
	<b>129,627,479</b>	<b>100.0%</b>

### Trigon Agri Share trade data

	2013	2014	01.01-21.08.2015
MCap (period end), SEK	320,179,873	108,887,082	73,887,663
Average no of trades per day	32	44	39
Average volume per trade	3,544	5,397	6,240
Average number of traded shares per day	112,350	237,264	243,211
Average turnover per day, SEK	357,850	411,785	207,288
Average turnover per trade, SEK	11,289	9,367	5,318



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:	31.08.2016



# FINANCIAL CALENDAR

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

## 1H 2015 RESULTS PRESENTATION

A telephone conference for presentation of the 1H 2015 results will be held 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](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

Sundkrogsgade 5, DK-2100 Copenhagen, Denmark

Phone: +372 66 79 200

Fax: +372 66 79 201

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

Home page: [www.trigonagri.com](http://www.trigonagri.com)

# CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

in EUR thousand	Note	30.06.2015	31.12.2014
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,252	4,125
Trade and other receivables	3	6,906	8,483
Inventories	4	2,494	13,724
Biological assets	5	28,288	3,405
Assets held for sale		40	62
		<b>38,980</b>	<b>29,799</b>
<b>Non-current assets</b>			
Prepaid land rents and land usage rights		1,415	1,736
Other non-current prepayments and receivables	3	1,763	4,476
Biological assets	5	2,137	9,036
Deferred tax assets		9	15
Intangible assets		58	91
Property, plant and equipment	6	84,137	104,438
Investments in associates		9,240	-
		<b>98,759</b>	<b>119,792</b>
<b>Total assets</b>		<b>137,739</b>	<b>149,591</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	7	12,429	7,239
Borrowings	8	19,832	54,640
		<b>32,261</b>	<b>61,879</b>
<b>Non-current liabilities</b>			
Trade and other payables	7	69	123
Borrowings	8	45,949	23,506
Derivative financial instruments	8	-	413
Deferred tax liabilities		973	1,237
Deferred income from EU subsidies		-	527
		<b>46,991</b>	<b>25,806</b>
<b>Total liabilities</b>		<b>79,252</b>	<b>87,685</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Group</b>			
Ordinary shares	9	64,814	64,814
Share premium	9	99,941	99,941
Other reserves		-62,313	-64,446
Retained earnings/accumulated deficit		-44,249	-47,073
		<b>58,193</b>	<b>53,236</b>
Non-controlling interest in equity		294	8,670
<b>Total equity</b>		<b>58,487</b>	<b>61,906</b>
<b>Total equity and liabilities</b>		<b>137,739</b>	<b>149,591</b>

The notes on pages 23 to 33 are an integral part of this consolidated condensed interim financial information.

# CONSOLIDATED CONDENSED INCOME STATEMENT

in EUR thousand	Note	2Q 2015	2Q 2014	1H 2015	1H 2014
Revenue		4,491	3,635	12,158	11,337
Other income		274	124	739	214
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	5	22,599	28,509	25,164	31,931
<b>Total revenue, other income and fair value adjustments</b>		<b>27,364</b>	<b>32,268</b>	<b>38,061</b>	<b>43,482</b>
<b>Net changes in inventories of agricultural produce and work in process</b>		<b>-3,667</b>	<b>1,026</b>	<b>-6,252</b>	<b>-565</b>
Cost of purchased goods for trading purposes		-305	-12	-1,261	-417
Raw materials and consumables used for production purposes	10	-6,372	-8,935	-12,539	-15,986
Employee benefits expense		-1,385	-2,438	-3,174	-4,837
Depreciation and amortization		-679	-1,555	-1,708	-3,397
Other administrative expenses		-1,702	-1,557	-3,075	-3,346
Other (losses)/gains - net	11	-1,340	-327	-417	-417
		<b>11,914</b>	<b>18,470</b>	<b>9,635</b>	<b>14,517</b>
Gains/losses from exchange rate differences		1,155	1,094	-2,936	-4,242
Interest income		24	-6	37	12
Finance costs		-1,993	-2,146	-3,951	-4,072
Share of profit of investments accounted for using the equity method		-317	-	-317	-
<b>Profit before income tax</b>		<b>10,783</b>	<b>17,412</b>	<b>2,468</b>	<b>6,215</b>
Corporate income tax		-2	-48	0	-31
<b>Profit for the period</b>		<b>10,781</b>	<b>17,364</b>	<b>2,468</b>	<b>6,184</b>
<b>Attributable to:</b>					
Equity holders of the Company		10,800	17,481	2,824	6,337
Non-controlling interest		-19	-117	-356	-153
		<b>10,781</b>	<b>17,364</b>	<b>2,468</b>	<b>6,184</b>
Profit 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	0.08	0.13	0.02	0.05

The notes on pages 23 to 33 are an integral part of this consolidated condensed interim financial information.

## CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand

**Profit for the period**

**Other comprehensive income:**

**Items that will not be reclassified to profit or loss**

Gain/loss on revaluation of land

**Items that may be subsequently reclassified to profit or loss**

Currency translation differences

Share of other comprehensive income of investments accounted for using the equity method

Transfer to retained earnings due to loss of control over the subsidiary

**Other comprehensive income for the period; net of tax**

**Total comprehensive income/expense for the period**

**Attributable to:**

Equity holders of the Company

Non-controlling interest

	2Q 2015	2Q 2014	1H 2015	1H 2014
<b>Profit for the period</b>	<b>10,781</b>	<b>17,364</b>	<b>2,468</b>	<b>6,184</b>
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Gain/loss on revaluation of land	11	-4,955	1,789	22,421
<b>Items that may be subsequently reclassified to profit or loss</b>				
Currency translation differences	668	1,021	5,543	-11,134
Share of other comprehensive income of investments accounted for using the equity method	-5,199	-	-5,199	-
Transfer to retained earnings due to loss of control over the subsidiary	5,199	-	5,199	-
	-4,531	1,021	5,543	-11,134
<b>Other comprehensive income for the period; net of tax</b>	<b>679</b>	<b>-3,934</b>	<b>7,332</b>	<b>11,287</b>
<b>Total comprehensive income/expense for the period</b>	<b>11,460</b>	<b>13,430</b>	<b>9,800</b>	<b>17,471</b>
<b>Attributable to:</b>				
Equity holders of the Company	11,479	13,550	10,156	14,654
Non-controlling interest	-19	-120	-356	2,817
	11,460	13,430	9,800	17,471

The notes on pages 23 to 33 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 31.12.2013</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	-	-	-	6,337	6,337	-153	6,184
Other comprehensive income	-	-	8,318	-	8,318	2,969	11,287
<b>Total comprehensive income</b>	-	-	<b>8,318</b>	<b>6,337</b>	<b>14,655</b>	<b>2,816</b>	<b>17,471</b>
<b>Balance at 30.06.2014</b>	<b>64,814</b>	<b>99,941</b>	<b>-24,569</b>	<b>-27,292</b>	<b>112,894</b>	<b>8,382</b>	<b>121,276</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>
Profit/loss for the period	-	-	-	2,824	2,824	-356	2,468
Other comprehensive income	-	-	7,332	-	7,332	-	7,332
Transfer to retained earnings due to loss of control over the subsidiary	-	-	-5,199	5,199	-	-	-
<b>Total comprehensive income</b>	-	-	<b>2,133</b>	<b>8,023</b>	<b>10,156</b>	<b>-356</b>	<b>9,800</b>
Decrease due to loss of control in a subsidiary	-	-	-	-5,199	-5,199	-8,020	-13,219
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	<b>-5,199</b>	<b>-5,199</b>	<b>-8,020</b>	<b>-13,219</b>
<b>Balance at 30.06.2015</b>	<b>64,814</b>	<b>99,941</b>	<b>-62,313</b>	<b>-44,249</b>	<b>58,193</b>	<b>294</b>	<b>58,487</b>

The notes on pages 23 to 33 are an integral part of this consolidated condensed interim financial information.

# CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

<b>in EUR thousands</b>	<b>Note</b>	<b>1H 2015</b>	<b>1H 2014</b>
<b>Cash flows from operating activities</b>			
Cash receipts from customers		15,684	19,279
Cash paid to suppliers and employees		-15,991	-20,818
Income tax paid		-84	-606
Subsidies received		802	480
Interest received		9	4
<b>Net cash generated from /used in operating activities</b>		<b>420</b>	<b>-1,661</b>
<b>Cash flows from investing activities</b>			
Cash outflow from disposal of subsidiary		-2,564	-
Purchase of property, plant and equipment	6	-433	-5,943
Proceeds from sales of property, plant and equipment	6	312	3,879
Proceeds from sales of biological assets	9	-	266
<b>Net cash used in investing activities</b>		<b>-2,685</b>	<b>-1,798</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	8	1,732	9,347
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	-2,104	-1,483
Repayments of finance lease liabilities	8	-351	-466
Interest paid		-1,534	-5,949
<b>Net cash used in/generated from financing activities</b>		<b>-257</b>	<b>1,636</b>
Net decrease in cash and cash equivalents		<b>-2,522</b>	<b>-1,823</b>
Effects of exchange rate changes on cash and cash equivalents		-351	-556
Cash and cash equivalents at beginning of period		4,125	4,997
<b>Cash and cash equivalents at end of period</b>		<b>1,252</b>	<b>2,618</b>

The notes on pages 23 to 33 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 August 31, 2015.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF PREPARATION

This condensed consolidated interim financial information of Trigon Agri A/S for the six months ended June 30, 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 August 28, 2015 the official NBU exchange rate of Hryvnia against US dollar was UAH 21.19 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

	30.06.2015	31.12.2014
Trade receivables	1,036	2,280
Other receivables	2,231	1,358
Prepayments	5,402	9,321
<b>Total receivables and prepayments</b>	<b>8,669</b>	<b>12,959</b>
Less non-current portion:		
Prepayments for new acquisitions	-	-2,690
Prepayments for non-current assets	-1,725	-1,716
Other receivables	-38	-70
<b>Total non-current portion</b>	<b>1,763</b>	<b>4,476</b>
<b>Current portion</b>	<b>6,906</b>	<b>8,483</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 June 30, 2015, Other receivables include EUR 240 thousand from related parties (Note 15) (EUR 234 thousand as at December 31, 2014).

As at June 30, 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 June 30, 2015 there are no Prepayments for non-current acquisitions as the Group finalized land acquisition in Milk production segment in Russia in 1H 2015 (EUR 2,690 thousand as at December 31, 2014).

### 4. INVENTORIES

Inventory breakdown, EUR thousand

	30.06.2015	31.12.2014
Grain for sale	292	8,131
Raw materials, supplies	2,049	4,490
Fieldworks in process	153	1,103
<b>Total</b>	<b>2,494</b>	<b>13,724</b>

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.

Breakdown of the grain for sale, agricultural produce inventory, 30.06.2015

	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	271	2,477	109
Barley	9	82	110
Sunflower	1	3	333
Corn	7	67	104
Rapeseed	-	2	-
Soya	2	8	250
Other	2	78	26
<b>Total</b>	<b>292</b>	<b>2,717</b>	<b>107</b>

Breakdown of the grain for sale, agricultural produce inventory, 31.12.2014	Grain for sale, agricultural produce, EUR		Average price used, EUR/t
	thousand	Tonnes	
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
<b>Total</b>	<b>8,131</b>	<b>33,866</b>	<b>240</b>

## 5. BIOLOGICAL ASSETS

in EUR thousand

### Carrying amount at 31.12.2013

Non-current biological assets

Current biological assets

### 1H 2014

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

in EUR thousand

### Carrying amount at 31.12.2014

Non-current biological assets

Current biological assets

### 1H 2015

Decrease due to disposal of subsidiary

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
<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>1H 2014</b>			
Decrease due to sales	-228	-7	-235
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- Increases due to new plantations/birth	31,667	264	31,931
- Harvest	7,243	911	8,154
- Decreases due to written-off biol.assets	-2,221	-	-2,221
- Other changes in fair value	-82	-1,045	-1,127
Currency translation differences	26,727	398	27,125
	-4,204	-57	-4,260
<b>Carrying amount at 31.12.2014</b>	<b>32,418</b>	<b>8,963</b>	<b>41,381</b>
Non-current biological assets	883	8,963	9,846
Current biological assets	31,535	-	31,535

	Plant cultivation	Animal husbandry	Total
<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
<b>1H 2015</b>			
Decrease due to disposal of subsidiary	-879	-6,646	-7,525
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- Increases due to new plantations/birth	25,105	59	25,164
- Harvest	6,845	426	7,271
- Decreases due to written-off biol.assets	-2,051	-483	-2,534
- Other changes in fair value	-7	-90	-97
Currency translation differences	20,318	206	20,524
	67	278	345
<b>Carrying amount at 31.03.2015</b>	<b>28,425</b>	<b>2,000</b>	<b>30,425</b>
Non-current biological assets	137	2,000	2,137
Current biological assets	28,288	-	28,288

As at the balance sheet date, Current biological assets in plant cultivation consist of crops seeded in autumn 2014 and spring 2015.

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.

As the main growth period for the crops is April to July, the change in the fair value is always highest during the second quarter of the year. The

biological assets have been revalued using the latest information about the yields, harvest related cash outflows and latest APK-Inform market prices or actual contracted prices.

#### Cereals prices used for revaluation of biological assets

EUR per tonne	1H 2015		
	Ukraine	Russia	Total
Wheat	111	118	113
Sunflower	336	-	336
Rapeseed	240	-	240
Corn	119	-	119
Soya	297	-	297

## 6. PROPERTY, PLANT AND EQUIPMENT

in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Construction in process	Total
<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>1H 2014</b>						
Additions	10,081	195	673	45	5,667	16,661
Revaluation surplus through Other Comprehensive Income	22,421	-	-	-	-	22,421
Disposals	-13,282	-955	-914	-283	-	-15,434
Reclassification balance sheet items/between groups	-	6	-16	289	-296	-17
Depreciation charge	-	-701	-2,318	-55	-	-3,074
Currency translation differences	-1,866	-4,313	-2,682	-88	-99	-9,048
<b>Closing net book amount</b>	<b>99,069</b>	<b>22,921</b>	<b>12,566</b>	<b>258</b>	<b>9,445</b>	<b>144,259</b>
<b>30.06.2014</b>						
Cost	99,069	29,954	35,527	1,010	9,445	175,005
Accumulated depreciation	-	-7,033	-22,961	-752	-	-30,746
<b>Net book amount</b>	<b>99,069</b>	<b>22,921</b>	<b>12,566</b>	<b>258</b>	<b>9,445</b>	<b>144,259</b>

in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Construction in process	Total
<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>
<b>1H 2015</b>						
Additions	3,139	31	46	6	60	3,282
Revaluation surplus through Other Comprehensive Income	1,789	-	-	-	-	1,789
Decrease due to disposal of subsidiary	-12,358	-13,993	-4,344	-22	-	-30,717
Disposals	-	-9	-166	-	-	-175
Reclassification balance sheet items/between groups	-	22	5	-5	-22	-
Depreciation charge	-	-468	-1,119	-30	-	-1,617
Currency translation differences	7,682	-485	-285	-14	239	7,137
<b>Closing net book amount</b>	<b>65,727</b>	<b>11,340</b>	<b>5,467</b>	<b>120</b>	<b>1,483</b>	<b>84,137</b>
<b>30.06.2015</b>						
Cost	65,727	15,930	16,213	497	1,483	99,850
Accumulated depreciation	-	-4,590	-10,746	-377	-	-15,713
<b>Net book amount</b>	<b>65,727</b>	<b>11,340</b>	<b>5,467</b>	<b>120</b>	<b>1,483</b>	<b>84,137</b>

The Group's acquisitions of property, plant and equipment during the period amounted to EUR 3,282 thousand (EUR 16,661 thousand in 1H 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	30.06.2015	31.12.2014
Trade payables	4,817	1,953
Prepayments from clients	2,556	2,146
Social security and other taxes	1,035	1,279
Accrued expenses	2,415	1,289
Amounts due to related parties (Note 15)	822	6
Other payables	853	689
	<b>12,498</b>	<b>7,362</b>
Less: non-current portion	-69	-123
	<b>12,429</b>	<b>7,239</b>

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 June 30, 2015 amounted to EUR 65,781 thousand (EUR 78,146 thousand as at December 31, 2014). The amount of total borrowings declined as the Group no longer consolidates its Milk production segment in Estonia. 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 1H 2015 amounted to EUR 3,951 thousand (EUR 4,072 thousand in 1H 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 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 a EUR-nominated loan in the Milk production segment in Estonia.

### 30.06.2015, 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
UAH-nominated
UAH-nominated

	30.06.2015	Maturity	Interest rate
	42,117	2017	11%
	325	2015-2017	2-15%
	810	2016	CBR base rate+3%
	7,810	2015-2016	5-11%
	3,999	2015	LIBOR+11%
	115	2017	no interest
	9,393	2016	3m EUR LIBOR+6.0%, min 10%
	90	2016	3m EURIBOR+0.0%
	16	2016	no interest
	1,098	2015	25%-26.7%
	8	2016-2017	no interest
	<b>65,781</b>		
	45,949		
	<b>19,832</b>		

Less: non-current portion

### 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

## 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
30.06.2014	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
30.06.2015	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	1H 2015	1H 2014
Seeds, fertilizers, chemicals	6,303	6,787
Animal feed	1,914	3,239
Repairs	1,021	970
Fuel, gas, electricity	847	1,526
Land tax and land rental	1,282	1,817
Other services and materials	1,172	1,647
	<b>12,539</b>	<b>15,986</b>

1H 2015 costs declined mainly due to a weaker Ukrainian Hryvnia and Russian Rouble, and

because the Group no longer consolidates its Milk production segment in Estonia as of April 1, 2015.

## 11. OTHER (LOSSES)/GAINS-NET

in EUR thousand	1H 2015	1H 2014
VAT in Ukraine	585	-1
Write down of doubtful receivables and prepayments(Note 3)	-303	-36
Foreign exchange losses/gains net	362	-11
Loss from sales of Penza fixed assets (Note 6)	-	-318
Loss from disposal of subsidiary	-1,116	-
Other losses / gains net	55	-51
	<b>-417</b>	<b>-417</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.

As of April 1, 2015 the Milk production segment in Estonia is no longer consolidated into Trigon Agri's accounts and a loss from disposing subsidiary in amount of EUR 1.1 million was recorded under Other (losses)/gains-net.

## 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

Profit/loss attributable to equity holders of the parent (EUR thousand)  
Weighted average number of ordinary shares outstanding (thousands)  
Basic profit per share (EUR per share)

	1H 2015	1H 2014
Profit/loss attributable to equity holders of the parent (EUR thousand)	2,824	6,337
Weighted average number of ordinary shares outstanding (thousands)	129,627	129,627
Basic profit per share (EUR per share)	0.02	0.05

## 13. SEGMENT REPORTING

### 1H 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  
Share of profit of investments accounted for using the equity method  
**Profit/loss before income tax**  
**Additions of Property, plant and equipment**

	Ukraine	Russia	Milk production	Total
Revenue between segments	-	-	-	-
Revenue from external customers	8,648	132	3,378	12,158
<b>Total segment revenue</b>	<b>8,648</b>	<b>132</b>	<b>3,378</b>	<b>12,158</b>
Subsidies	-	191	292	483
Other income	61	154	41	256
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	22,155	2,868	141	25,164
<b>Total revenue, other income and fair value adjustments</b>	<b>30,864</b>	<b>3,345</b>	<b>3,852</b>	<b>38,061</b>
Net changes in inventories of agricultural produce and work in process	-6,757	340	165	-6,252
Cost of purchased goods	-1,256	-2	-3	-1,261
OPEX	-12,539	-2,133	-4,116	-18,788
Other (losses)/gains - net	541	140	-1,098	-417
<b>EBITDA</b>	<b>10,853</b>	<b>1,690</b>	<b>-1,200</b>	<b>11,343</b>
Depreciation and amortization				-1,708
Finance income/costs				-6,850
Share of profit of investments accounted for using the equity method				-317
<b>Profit/loss before income tax</b>				<b>2,468</b>
<b>Additions of Property, plant and equipment</b>	<b>110</b>	<b>-</b>	<b>3,172</b>	<b>3,282</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 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.

<b>1H 2014, in EUR thousand</b>	<b>Ukraine</b>	<b>Russia</b>	<b>Milk production</b>	<b>Total</b>
Revenue between segments	-	-	-	-
Revenue from external customers	3,816	61	7,460	11,337
<b>Total segment revenue</b>	<b>3,816</b>	<b>61</b>	<b>7,460</b>	<b>11,337</b>
Subsidies	-	2	109	111
Other income	82	16	5	103
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	25,692	4,884	1,355	31,931
<b>Total revenue, other income and fair value adjustments</b>	<b>29,590</b>	<b>4,963</b>	<b>8,929</b>	<b>43,482</b>
Net changes in inventories of agricultural produce and work in process	-2,561	1,619	376	-565
Cost of purchased goods	-392	-22	-3	-417
OPEX	-11,876	-3,856	-8,437	-24,169
Other (losses)/gains - net	-74	-350	7	-417
<b>EBITDA</b>	<b>14,687</b>	<b>2,354</b>	<b>872</b>	<b>17,914</b>
Depreciation and amortization				-3,397
Finance income/costs				-8,302
<b>Profit/loss before income tax</b>				<b>6,215</b>
<b>Additions of Property, plant and equipment</b>	<b>-</b>	<b>-</b>	<b>8,174</b>	<b>16,661</b>

## 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 Russia and a 49.98% stake in AS Trigon Dairy Farming Estonia (a holding company for milk production operations in Estonia).

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

	<b>1H 2015</b>	<b>1H 2014</b>
Interests from related parties	6	-
Purchase of management services from related parties	-1,206	-1,537
Purchase of goods and services from related parties	-74	-113

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

	<b>30.06.2015</b>	<b>31.12.2014</b>
Payable to related parties (Note 7)	822	6

#### Other balances with related parties

	<b>30.06.2015</b>	<b>31.12.2014</b>
Receivable from related parties (Note 3)	240	234

## 16. EVENTS AFTER THE BALANCE SHEET DATE

In August 2015 the Group completed its early crop harvest (wheat and rapeseed), which amounts to 75% of the total planted area of 67 thousand hectares.

# 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.

August 31, 2015

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Joakim Helenius

Chairman 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

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David Mathew

Member of the  
Board of Directors

---

Peter Gæmelke

Member of the  
Board of Directors

---

Ülo Adamson

Chairman of the  
Executive Board

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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.