

TRIGON AGRI A/S 9m 2015 INTERIM REPORT

HIGHLIGHTS OF 9m 2015

Disposals:

The Company is making good progress on its divestments. As explained in a release (November 3) a framework agreement covering the sale of the Rostov assets was signed on the date of the release. As part of this agreement the legal dispute concerning part of the land has been terminated. This agreement is reflected in the extraordinary write down of the Rostov assets which are classified as "held for sale" and significantly impacts the 2015 P&L and balance sheet of the Company. The Company is in negotiations on selling the two other remaining non-core assets as well and hopes to be able to report on this as soon as possible.

Cash flow:

Cash flow has been impacted in particular by the extremely dry weather in the parts of Ukraine where the Company operates, which has been widely reported in the international press. After heavy rains in the first half of July which delayed and hurt the Company's early harvest the weather turned dry and very hot, with no significant rain for about three months. Although our late harvest was not impacted too severely thanks largely to the July rains the drought meant that our Winter crops did not germinate. This again has led to the need to reseed a significant part of our fields prepared for Winter wheat and rapeseed in Spring. We are working with great care to manage our cash needs.

Ukraine performance:

Despite the lower yields and soft commodity prices versus last year, Ukraine continues to show solid results. Whilst revenue was down EUR 8.2 million, EBITDA was down EUR 3.3 million. The stated aim of the Company which is to focus on its core Ukrainian businesses whilst using divestment proceeds to lower the debt burden of the Company remains a clear target.



Financial result of the Group

- Total revenue, other income, fair value adjustments and net changes in inventory from continuing operations amounted to **EUR 34.8 million** (EUR 55.2 million in 9m 2014). Out of that decline, EUR 7.0 million was due to the deconsolidation of the Estonian milk business starting from Q2 2015 and EUR 5.3 million due to lower volumes third party grains handled by our trading operation in Ukraine.
- EBITDA from continuing operations** stood at **EUR 7.5 million** (EUR 13.9 million in 9m 2014). Out of that drop, EUR 3.1 million was related to the de-consolidation of the Estonian milk business and a sharp drop in milk prices.
- The Net loss** was **EUR 34.2 million** (loss of EUR 2.5 million in 9m 2014) including loss from discontinued operations as revaluation of land and buildings to transaction value in relation to the Rostov framework agreement resulted in a loss of EUR 31.3 million.

Income statement, EUR thousand

Continuing operations:
 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 from continuing operations
 EBIT
 Gains/losses from exchange rate differences
 Finance income and finance cost
 Share of profit of investments accounted for using the equity method
 Corporate income tax
Profit/loss for the period from continuing operations
 Loss for the period from discontinued operations
Loss for the period

	3Q 2015	3Q 2014	9m 2015	9m 2014
Total revenue, other income and fair value adjustments and net changes in inventories	6,717	18,834	34,839	55,169
Cost of purchased goods for trading purposes	-2,152	-8,290	-3,410	-8,685
OPEX	-6,533	-12,568	-23,188	-32,882
Other (losses)/gains - net	-190	337	-741	270
EBITDA from continuing operations	-2,158	-1,687	7,500	13,872
EBIT	-2,604	-2,695	5,715	10,559
Gains/losses from exchange rate differences	467	-1,179	-3,134	-5,406
Finance income and finance cost	-1,393	-1,411	-4,183	-4,352
Share of profit of investments accounted for using the equity method	503	-	186	-
Corporate income tax	-24	-10	-13	73
Profit/loss for the period from continuing operations	-3,051	-5,295	-1,429	874
Loss for the period from discontinued operations	-33,583	-3,436	-32,737	-3,421
Loss for the period	-36,634	-8,731	-34,166	-2,547

Balance sheet, EUR thousand

	31.12.2014	30.09.2015
Total assets	149,591	79,664
Assets of disposal group classified as held for sale	-	14,500
incl Non-current assets	119,792	38,533
incl Property, plant and equipment	104,438	25,407
Investment in property, plant and equipment	24,180	3,876
Net debt	74,434	58,634
Total equity	61,906	7,608

Cash flow statement, EUR thousand

	9m 2014	9m 2015
Cash flows from operating activities	7,388	7,865
Cash flows from investing activities	-3,341	-3,174
Cash flows from financing activities	-938	-7,122
Effects of exchange rate changes	-630	-511
Cash and cash equivalents at beginning of period	4,997	4,125
Cash and cash equivalents at end of period	7,476	1,183

Key figures

	31.12.2014	30.09.2015
Number of shares, end of the period	129,627,479	129,627,479
Total number of employees	1,269	1,138
Land under control, hectares	144,103	140,179
incl land held for sale, hectares	-	80,319

Ratios

	9m 2014	9m 2015
Earnings per share (EPS), EUR	0.02	-0.26
Book value per share, EUR	0.86	0.06
Return on assets (ROA)	-1%	-29%
Return on equity (ROE)	-3%	-63%
Equity ratio, %	55%	10%
Current ratio	0.58	1.24
Acid test	0.25	0.21

FINANCIAL AND OPERATIONAL REVIEW

INCOME STATEMENT

The Group's operations are divided into the following operational segments: Ukraine cereals production, storage and trading, and Milk production. Operations in Russian cereals production (Rostov cluster) are considered as discontinued operations and therefore are not part of the segment report. Results of the Russian cereals production operations are provided on page 9 as part of the financial and operational review and in Note 16.

In 9m 2015, the Group's EBITDA from continued operations was EUR 7.5 million influenced by low prices, lower crop yields compared to last year and loss from de-consolidating The Milk production segment in Estonia. EUR 3.1 million in the EBITDA drop was related to the Milk production segment, including EUR 2.0 million decline in operational

EBITDA and EUR 1.1 million loss from deconsolidating the Estonian milk business.

The EBITDA by segments is explained as follows.

EBITDA in Ukraine declined by EUR 3.3 million during 9m 2015 as prices declined and harvest was impacted by unfavorable weather conditions.

In the Milk production segment the Group de-consolidated 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

9m 2015, 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

	Ukraine	Milk production	Total
Revenue from external customers	22,102	4,100	26,202
Total segment revenue	22,102	4,100	26,202
Subsidies	-	343	343
Other income	123	41	164
Change in biol.assets	2,620	96	2,716
TOTAL income	24,845	4,580	29,425
Change in inventories	5,052	362	5,414
Cost of purchased goods	-3,406	-4	-3,410
OPEX	-18,294	-4,894	-23,188
Other (losses)/gains - net	357	-1,098	-741
EBITDA	8,554	-1,054	7,500

9m 2014, 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

	Ukraine	Milk production	Total
Revenue from external customers	30,296	11,143	41,439
Total segment revenue	30,296	11,143	41,439
Subsidies	-	160	160
Other income	111	4	115
Change in biol.assets	1,798	604	2,402
TOTAL income	32,205	11,911	44,116
Change in inventories	7,877	3,176	11,053
Cost of purchased goods	-8,676	-9	-8,685
OPEX	-19,803	-13,079	-32,882
Other (losses)/gains - net	270	-	270
EBITDA	11,873	1,999	13,872

BALANCE SHEET ASSETS

The consolidated assets of the Group as at September 30, 2015 amounted to EUR 79.7 million (EUR 149.6 million at December 31, 2014). The Group classified land (including prepayment for land) and buildings of the Rostov cluster (Russian cereals production) as held for sale, revalued to fair value less cost to sell, resulting in the decrease of assets. As of April 1, 2015 the Group no longer consolidates its Milk production segment in Estonia.

The total land under control as at September 30, 2015 stood at 140 thousand hectares (144 thousand as at December 31, 2014). The land in

Russia is held for sale and stated on the balance sheet as 'Assets of disposal group classified as held for sale'. 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

Land under rental agreements

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

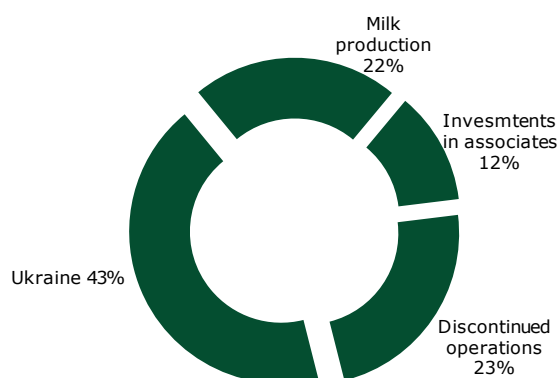
Land in ownership acquisition process

Total

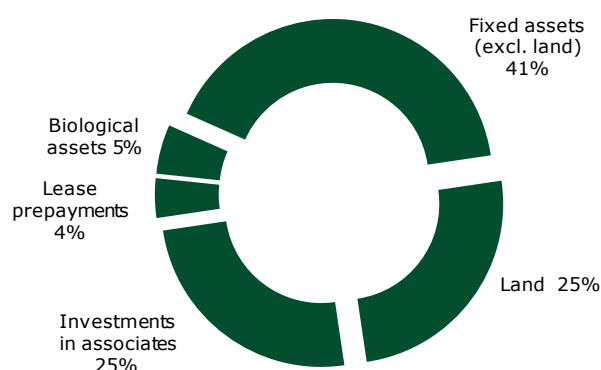
	31.12.2014	30.09.2015
	46,753	46,675
Total Cereal production Ukraine	46,753	46,675
	78,345	78,663
	1,656	1,656
	318	-
Total Cereal production Russia	80,319	80,319
	8,851	13,180
	-	5
Total Milk production Russia	8,851	13,185
	4,696	-
	3,484	-
Total Milk production Estonia	8,180	-
	91,892	91,843
	51,893	48,336
	318	-
Total	144,103	140,179

* including usufruct agreements in Estonia

TOTAL ASSETS BY SEGMENTS 30.09.2015



NON-CURRENT ASSETS BREAKDOWN 30.09.2015



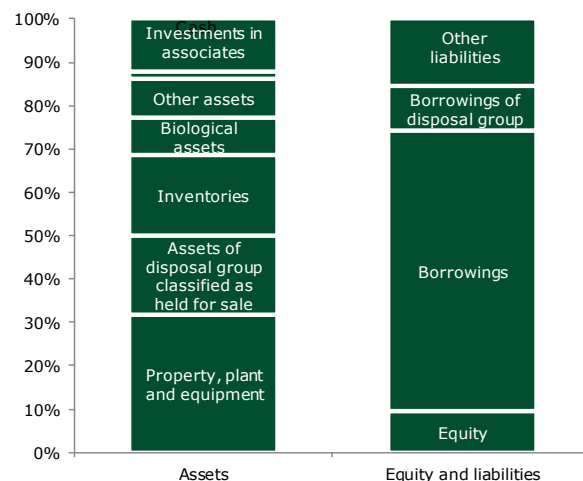
Investments in associates represents the shareholding in the Milk production business in Estonia.

NET DEBT AND LIQUIDITY POSITION

The total borrowings of the Group as at September 30, 2015 amounted to EUR 51.4 million (EUR 78.1 million as at December 31, 2014). Additionally, the borrowings of the Rostov cluster (Russian cereals production) in amount of EUR 8.4 million are shown on the balance sheet under 'Liabilities directly associated with assets classified as held for sale'. As of April 1, 2015 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.

The net debt of the Group as at September 30, 2015 amounted to EUR 58.6 million, including the borrowings of the disposal group held for sale (EUR 74.4 million as at December 31, 2014).

BALANCE SHEET STRUCTURE 30.09.2015



INVESTMENTS

The Group separates investing activities between continuing and discontinued operations. Net investments into continuing operations amounted to just under EUR 1 million. 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).

Cash flows from investing activities, EUR thousand

Continuing operations:
 Cash outflow from disposal of subsidiary
 Purchase of biological assets
 Purchase of property, plant and equipment
 Proceeds from sales of property, plant and equipment
 Net cash inflow from discontinued operations:

Net cash used in investing activities

	9m 2014	9m 2015
Cash outflow from disposal of subsidiary	-	-2,564
Purchase of biological assets	-2	-
Purchase of property, plant and equipment	-11,084	-1,128
Proceeds from sales of property, plant and equipment	255	156
Net cash inflow from discontinued operations	7,491	362
Net cash used in investing activities	-3,340	-3,174

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 9m 2015 was EUR 8.6 million (EUR 11.9 million in 9m 2014) driven by lower prices and yields compared to last year.

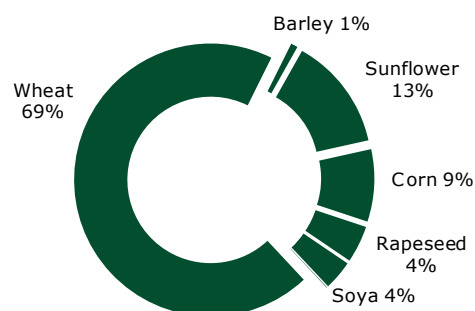
CEREAL PRODUCTION FINANCIAL REVIEW

The segment's revenue is made up primarily from sales of own produced cereals. The decline in sales was fueled by lower grain prices, especially for wheat, and lower sales of third party crops, resulting in a revenue decline of EUR 8.2 million in 9m 2015 compared to 9m 2014.

Gain arising from changes in biological assets, amounted to EUR 2.6 million in 9m 2015 (EUR 1.8 million in 9m 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. Weaker Hryvnia reduced OPEX in euro terms, especially for land rental and salary payments. Transportation costs were down for 9m 2015 as the Group sold a lower proportion of its harvest for export with CPT terms compared to 9m 2014.

CEREALS SOLD, TONNES 9m 2015



Ukraine

in EUR thousand

	9m 2014	9m 2015
Revenue from external customers	30,296	22,102
Total segment revenue	30,296	22,102
Other income	111	123
Change in biol.assets	1,798	2,620
TOTAL income	32,205	24,845
Change in inventories	7,877	5,052
Cost of purchased goods	-8,676	-3,406
OPEX	-19,803	-18,294
Other (losses)/gains - net	270	357
EBITDA	11,873	8,554

Operating expenses breakdown: Ukraine

in EUR thousand

	9m 2014	9m 2015
Seeds, fertilizers, chemicals	-5,226	-6,115
Repairs	-688	-982
Fuel, gas, electricity	-1,893	-1,341
Land tax and land rental	-2,264	-1,808
Transportation, other services and materials	-2,702	-1,846
Employee benefits expense	-3,634	-2,936
Office and administration expenses	-772	-599
Operational management fee	-1,557	-1,307
Legal, consulting and audit fees	-860	-1,238
Other expenses	-207	-122
Total expenses	-19,803	-18,294

9m 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	81,804	10,102	123	8,691	1,226	141	90,495	11,328	125
Barley	6	-	n/r	1,061	131	123	1,067	131	123
Sunflower	15,111	4,298	284	2,368	678	286	17,479	4,976	285
Corn	5,670	642	113	5,529	690	125	11,199	1,332	119
Rapeseed	4,555	1,414	310	1,183	364	308	5,738	1,778	310
Soya	3,816	1,327	348	765	225	294	4,581	1,552	339
Other	76	5	66	-	-	-	76	5	66
Total	111,038	17,788	160	19,597	3,314	169	130,635	21,102	162

9m 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	70,387	13,278	189	18,969	3,519	186	89,356	16,797	188
Barley	318	34	107	2,420	290	120	2,738	324	118
Sunflower	10,287	2,285	222	2,197	493	224	12,484	2,778	223
Corn	10,035	938	93	2,860	286	100	12,896	1,224	95
Rapeseed	14,638	5,524	377	5,646	2,282	404	20,284	7,806	385
Soya	123	39	317	-	-	-	123	39	317
Other	357	9	25	-	-	-	357	9	25
Total	106,145	22,107	208	32,092	6,870	214	138,237	28,977	210

Cereals prices used for revaluation of biological assets

Ukraine

EUR per tonne	9m 2014	9m 2015
Sunflower	238	301
Corn	81	124
Soya	238	280

Grain available for sale in stock

	31.12.2014			30.09.2015		
	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t
Wheat	8,311	1,239	149	19,260	2,473	128
Barley	82	10	122	82	9	110
Sunflower	14,355	4,711	328	24,762	7,101	287
Corn	6,562	792	121	3,930	394	100
Rapeseed	1	-	-	5,430	1,581	291
Soya	3,951	1,335	338	1,472	397	270
Total	33,262	8,087	243	54,936	11,955	218

CEREALS PRODUCTION OPERATIONAL REVIEW

In Ukraine, the Group finished its summer crop harvest campaign on October 20, 2015. Although Sunflower and Soya had very respectable yields, the prolonged drought affected Maize yields quite dramatically and as a result gross harvest production reduced from the record high of 177 thousand tonnes in 2014 to 162 thousand tonnes in 2015.

The Group completed autumn sowing as of October 19, 2015 with 28 thousand hectares seeded with wheat, rapeseed and barley. The situation on the ground today in Ukraine has been detrimentally affected by the prolonged drought that started in early August. No appreciable rainfall in three

months with the first rains arriving in mid November has resulted in very weak crop development. The rape crop has also suffered from both drought and unseasonal frosts in October and is in a very weak condition.

Trigon Agri anticipating a higher than average loss of winter crops, has been proactive and already has ensured a sensible level of supply of Spring Cereals and Spring Rapeseed to cover the inevitable spring re-sowing of failed autumn sown crop.

Ukraine Crop plan, ha	2011	2012	2013	2014	2015
Wheat	20,519	21,204	20,768	20,756	23,218
Sunflower	13,115	13,319	10,606	11,934	12,222
Rapeseed	3,851	6,095	8,814	8,011	6,742
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	-
Total	50,114	52,462	48,560	46,888	46,629

Gross production, t	2011	2012	2013	2014	2015
Wheat	88,878	67,332	84,347	101,188	96,315
Sunflower	31,970	22,080	26,400	27,077	32,646
Rapeseed	5,508	9,719	16,560	16,082	9,717
Corn	50,549	44,393	42,951	26,561	20,864
Barley	6,622	1,544	809	439	-
Soya	10,405	6,246	4,367	4,313	2,406
Other, sugarbeet	13,795	32,921	-	1,273	-
Total	207,727	184,235	175,435	176,932	161,949

Gross yield, t/ha	2011	2012	2013	2014	2015
Wheat	4.33	3.18	4.06	4.88	4.15
Sunflower	2.44	1.66	2.49	2.27	2.67
Rapeseed	1.43	1.59	1.88	2.01	1.44
Corn	10.34	7.33	8.81	7.49	6.52
Barley	3.29	1.45	2.13	3.77	-
Soya	2.17	1.56	1.40	1.84	1.93
Other, sugarbeet	14.96	45.60	-	7.23	-
Total	4.15	3.51	3.61	3.77	3.47

Gross yield, t/ha	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	1.46
Sunflower	2.52	2.74	2.71	1.86	2.95	2.73	2.84	2.89	2.93
Soya	-	1.30	1.40	0.99	2.22	1.57	1.40	1.84	1.86

Gross yield, t/ha	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	6.52	
Winter rapeseed	2.13	2.43	1.70	-	-	-	-	-	
Sunflower	2.04	2.36	2.14	-	-	-	1.32	2.76	
Soya	1.02	1.91	1.47	1.95	-	-	-	-	

Gross yield, t/ha	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	3.47	
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	2.09	
Soya	-	-	1.56	0.35	0.94	-	-	3.29	

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 9m 2015 was a loss of EUR 30.5 million, including loss from discontinued operations as re-measurement of land and buildings to fair value resulted in a loss of EUR 31.3 million.

The segment's revenue is made up primarily from sales of own produced cereals. Change in biological

assets stood at a loss of EUR 0.3 million (gain of EUR 0.2 million in 9m 2014). OPEX in 9m 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 9m 2015 as Penza cluster was divested in 2Q 2014.

Russia		
in EUR thousand		
	9m 2014	9m 2015
Revenue from external customers	7,007	4,572
Total segment revenue	7,007	4,572
Subsidies	-	185
Other income	18	7
Change in biol.assets	188	-277
TOTAL income	7,213	4,487
Change in inventories	595	305
Cost of purchased goods	-	-7
OPEX	-6,425	-4,027
Other (losses)/gains - net	-368	-31,290
EBITDA	1,015	-30,532

Operating expenses breakdown: Russia		
in EUR thousand		
	9m 2014	9m 2015
Seeds, fertilizers, chemicals	-2,222	-981
Repairs	-425	-276
Fuel, gas, electricity	-452	-216
Land tax and land rental	-173	-111
Transportation, other services and materials	-848	-591
Employee benefits expense	-1,150	-784
Office and administration expenses	-264	-192
Operational management fee	-524	-464
Legal, consulting and audit fees	-301	-380
Other expenses	-66	-32
Total expenses	-6,425	-4,027

	9m 2014			9m 2015		
	Tonnes	Revenue, EUR thousand	Price EUR/t	Tonnes	Revenue, EUR thousand	Price EUR/t
Wheat	56,761	6,895	121	38,582	4,325	112
Corn	130	14	106	-	-	-
Rapeseed	108	23	208	-	-	-
Other	365	22	63	-	-	-
Total	57,364	6,954	121	38,582	4,325	112

Grain available for sale in stock

	31.12.2014			30.09.2015		
	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t
Wheat	185	26	141	321	36	112
Corn	3	-	-	-	-	-
Total	188	26	138	321	36	112

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.

The Group completed seeding 15 thousand hectares of winter wheat on September 24, 2015.

Rains in Rostov were much nearer the seasonal norm compared to Ukraine, and the 15,000 ha's of Wheat there is in a reasonable condition.

Russia

Crop plan, ha	2011	2012	2013	2014	2015
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	-
Total	39,013	34,436	29,391	19,800	20,866

Gross production, t

	2011	2012	2013	2014	2015
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	-
Total	72,668	36,424	62,779	64,385	42,536

Gross yield, t/ha

	2011	2012	2013	2014	2015
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	-
Total	1.86	1.06	2.14	3.25	2.04

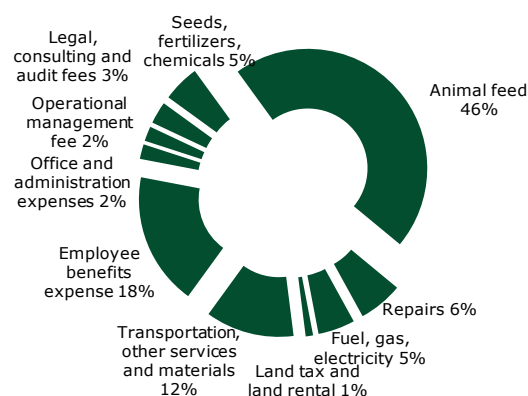
MILK PRODUCTION

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'.

Please note that the following Milk production segment results are not comparable year on year as they include the milk production operations in Estonia for the 9m 2014, but only for the first 3 months in 2015.

MILK PRODUCTION OPEX 9m 2015



Milk production segment

in EUR thousand

	9m 2014	9m 2015
Revenue from external customers	11,143	4,100
Total segment revenue	11,143	4,100
Subsidies	160	343
Other income	4	41
Change in biol.assets	604	96
TOTAL income	11,911	4,580
Change in inventories	3,176	362
Cost of purchased goods	-9	-4
OPEX	-13,079	-4,894
Other (losses)/gains - net	-	-1,098
EBITDA	1,999	-1,054

MARKET DYNAMICS AND OUTLOOK

GLOBAL MARKET FOR GRAINS AND OILSEEDS

USDA in its latest forecast revised total grain and oilseed production below last year's record harvest, at the same time keeping the stock levels up from 2014. Following larger plantings and improved yields, the wheat output is set to achieve the third consecutive year of record harvest with stock-to use ratio at its highest level.

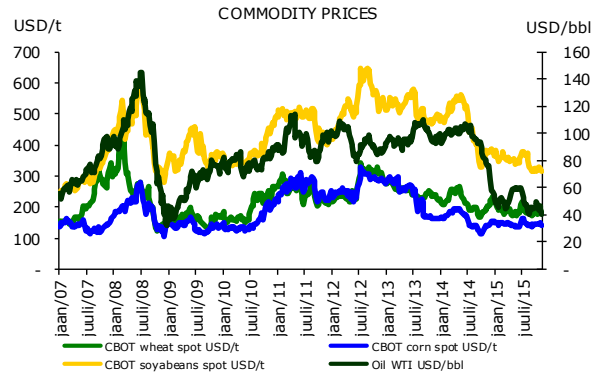
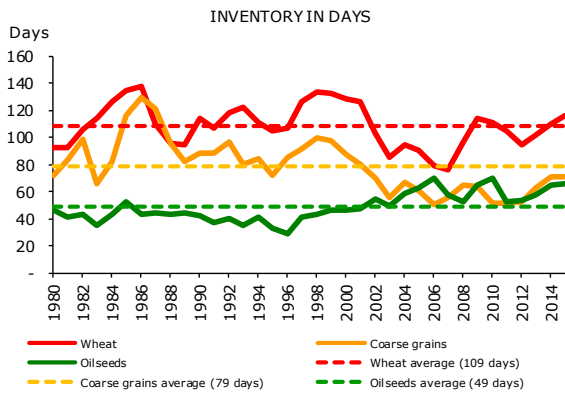
In correlation with growing supplies and slowing demand, prices have declined even further with wheat price down 11% and soybean price 15% year-on year. However winter sowings, especially wheat, in Northern Hemisphere are depending on the weather conditions, as current low moisture levels could translate into losses for 2016.

World use of grains, millions of tonnes	2010	2011	2012	2013	2014	2015
Wheat						
Total production	652	697	659	715	725	733
Total production y-o-y, %	-5%	7%	-6%	9%	1%	1%
Total use	655	697	680	699	707	717
Total use y-o-y, %	1%	6%	-2%	3%	1%	1%
Ending stocks	198	199	175	194	212	227
Ending stocks y-o-y, %	-2%	1%	-12%	10%	9%	7%
Inventory in days	110	104	94	101	109	116
Coarse grains						
Total production	1,099	1,151	1,136	1,281	1,297	1,270
Total production y-o-y, %	-1%	5%	-1%	13%	1%	-2%
Total use	1,131	1,152	1,136	1,234	1,265	1,266
Total use y-o-y, %	1%	2%	-1%	9%	3%	0%
Ending stocks	166	165	169	211	243	247
Ending stocks y-o-y, %	-15%	0%	2%	25%	15%	2%
Inventory in days	54	52	54	62	70	71
Oilseeds						
Total production	456	446	476	505	536	531
Total production y-o-y, %	2%	-2%	7%	6%	6%	-1%
Total use	444	467	469	494	517	525
Total use y-o-y, %	5%	5%	1%	5%	5%	2%
Ending stocks	82	65	69	78	92	94
Ending stocks y-o-y, %	14%	-21%	7%	13%	17%	3%
Inventory in days	67	51	54	58	65	65

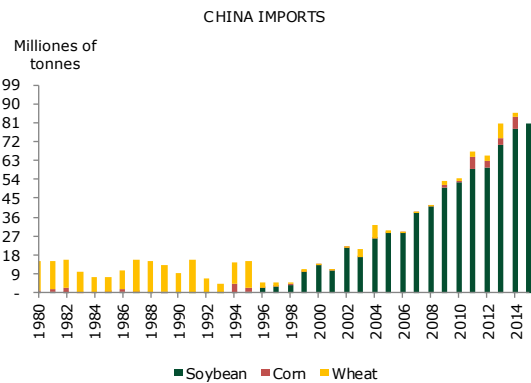
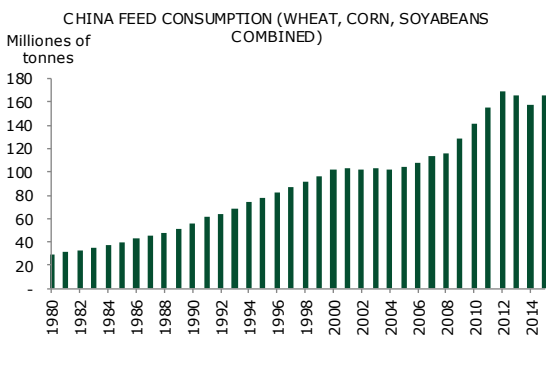
Source: USDA, estimates as of November 10, 2015

	13.11.2015	CBOT 6 m future	CBOT 1 year future
Wheat CBOT USD/t	183	184	188
Corn CBOT USD/t	140	146	150
Soybeans CBOT USD/t	316	315	320
Oil WTI USD/bbl	41	45	48

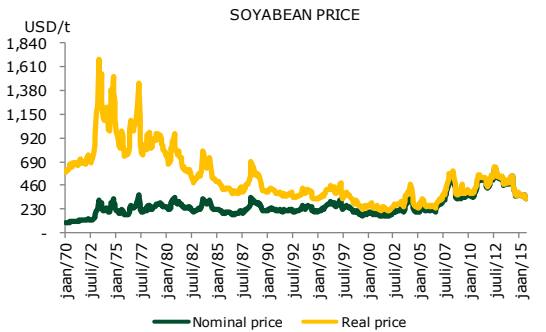
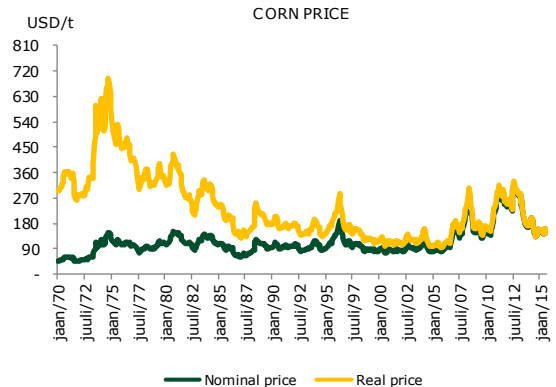
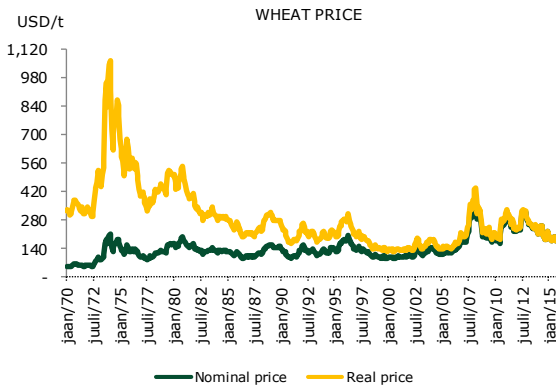
Source: Bloomberg



Source: USDA



Source: USDA



Price chart comments:

- Prices are monthly averages until October 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 Stat

RUSSIAN AND UKRAINIAN MARKET FOR GRAINS AND OILSEEDS

According to the USDA, Ukraine achieved a record wheat harvest in 2015 at 27 million tonnes, while corn output declined by 4 million tonnes as yield was hit by drought. Low moisture content in the soil also negatively affected autumn sowings resulting in lower planted area and possible decrease in the output for 2016.

USDA projects the largest harvest for Russia in 2015 as harvested area increased compared to 2014. Plantings of 2016 winter crops are slightly below last year, indicating smaller output for the next year. Prices in dollar terms are in line with the world market prices.

Grains and oilseeds

	2010	2011	2012	2013	2014	2015
Ukraine						
Arable area, millions of ha	32	32	33	33	33	33
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	3.4
Harvest, millions of tonnes	50	69	58	79	80	76
Harvest y-o-y, %	-11%	40%	-16%	36%	2%	-5%
Exports, millions of tonnes	15	26	25	36	40	38
Exports y-o-y, %	-35%	73%	-4%	45%	11%	-5%
Consumption, millions of tonnes	34	41	36	40	39	39
Consumption y-o-y, %	3%	21%	-14%	13%	-2%	0%
Ending stocks, millions of tonnes	6	8	5	8	9	8
Russia						
Arable area, millions of ha	119	120	120	122	122	122
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	32	32
Exports y-o-y, %	-80%	543%	-44%	64%	24%	-1%
Consumption, millions of tonnes	65	79	70	78	82	83
Consumption y-o-y, %	-18%	20%	-10%	11%	5%	2%
Ending stocks, millions of tonnes	16	13	6	8	9	10

Source: USDA and FAO

USD per tonne excl VAT	31.12.2013	30.09.2014	31.12.2014	30.09.2015	13.11.2015
Wheat 3rd class EXW Ukraine	181	154	159	122	135
Wheat 3rd class FOB Ukraine	295	238	262	183	198
Wheat 3rd class EXW Russia	232	191	194	150	156
Wheat 3rd class FOB Russia	295	238	259	183	197
Wheat CBOT	223	167	229	184	183
Corn EXW Ukraine	134	107	135	113	111
Corn FOB Ukraine	205	163	190	168	167
Corn EXW Russia	148	130	151	123	120
Corn CBOT	163	116	155	146	140
Sunflower EXW Ukraine	349	278	365	322	349
Sunflower FOB Ukraine	480	380	435	405	430
Sunflower EXW Russia	335	303	340	374	337

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

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 September 30, 2015 Trigon Agri had approximately 1,320 shareholders.

Major nominee shareholders as at 30.09.2015

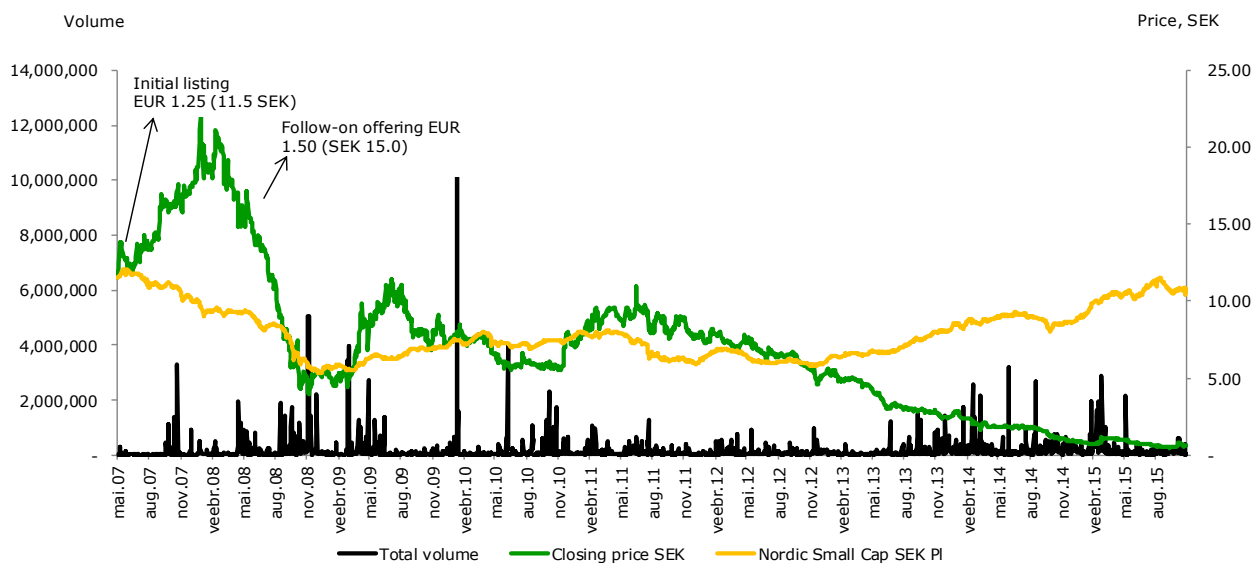
SWEDBANK
LIND VALUE APS
JPM CHASE NA
UB SECURITIES AB
GOLDMAN SACHS INTERNATIONAL LTD, W8IMY
NORDEA BANK FINLAND ABP
CBLDN-POHJOLA BANK PLC CLIENT A/C
UBS SWITZERLAND AG CLIENTS ACCOUNT
FÖRSÄKRINGSAKTIEBOLAGET,AVANZA PENSION
SIX SIS AG, W8IMY
OTHER
TOTAL

Country	No of shares	Holdings in %
Sweden	13,980,509	10.8%
Denmark	12,903,679	10.0%
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	4,771,300	3.7%
Sweden	4,687,100	3.6%
Switzerland	3,538,788	2.7%
	47,198,477	36.4%
	129,627,479	100.0%

Trigon Agri Share trade data

	2013	2014	01.01-13.11.2015
MCap (period end), SEK	320,179,873	108,887,082	76,480,213
Average no of trades per day	32	44	37
Average volume per trade	3,544	5,397	5,908
Average number of traded shares per day	112,350	237,264	217,311
Average turnover per day, SEK	357,850	411,785	174,850
Average turnover per trade, SEK	11,289	9,367	4,754

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

9m 2015 RESULTS PRESENTATION

A telephone conference for presentation of the 9m 2015 results will be held on November 30, 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	30.09.2015	31.12.2014
ASSETS			
Current assets			
Cash and cash equivalents		1,183	4,125
Trade and other receivables	3	5,671	8,483
Inventories	4	14,694	13,724
Biological assets	5	5,056	3,405
Assets of disposal group classified as held for sale	16	14,500	-
Assets held for sale		27	62
		41,131	29,799
Non-current assets			
Prepaid land rents and land usage rights		1,354	1,736
Other non-current prepayments and receivables	3	151	4,476
Biological assets	5	1,818	9,036
Deferred tax assets		8	15
Intangible assets		53	91
Property, plant and equipment	6	25,407	104,438
Investments in associates		9,742	-
		38,533	119,792
Total assets		79,664	149,591
LIABILITIES			
Current liabilities			
Trade and other payables	7	11,232	7,239
Liabilities directly associated with assets classified as held for sale	8,16	8,391	-
Borrowings	8	13,651	54,640
		33,274	61,879
Non-current liabilities			
Trade and other payables	7	67	123
Borrowings	8	37,775	23,506
Derivative financial instruments	8	-	413
Deferred tax liabilities		940	1,237
Deferred income from EU subsidies		-	527
		38,782	25,806
Total liabilities		72,056	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		-76,558	-64,446
Retained earnings/accumulated deficit		-80,871	-47,073
		7,326	53,236
Non-controlling interest in equity		282	8,670
Total equity		7,608	61,906
Total equity and liabilities		79,664	149,591

The notes on pages 23 to 35 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED INCOME STATEMENT

in EUR thousand	Note	Reclassified		Reclassified	
		3Q 2015	3Q 2014	9m 2015	9m 2014
Revenue		14,176	30,163	26,202	41,439
Other income		114	79	507	275
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	5	-19,580	-24,645	2,716	2,402
Total revenue, other income and fair value adjustments		-5,290	5,597	29,425	44,116
Net changes in inventories of agricultural produce and work in process		12,007	13,237	5,414	11,053
Cost of purchased goods for trading purposes		-2,152	-8,290	-3,410	-8,685
Raw materials and consumables used for production purposes	10	-4,169	-8,878	-15,759	-22,530
Employee benefits expense		-1,178	-2,255	-3,841	-6,328
Depreciation and amortization		-446	-1,008	-1,785	-3,313
Other administrative expenses		-1,186	-1,435	-3,588	-4,024
Other (losses)/gains - net	11	-190	337	-741	270
		-2,604	-2,695	5,715	10,559
Gains/losses from exchange rate differences		467	-1,179	-3,134	-5,406
Interest income		3	5	18	15
Finance costs		-1,396	-1,416	-4,201	-4,367
Share of profit of investments accounted for using the equity method		503	-	186	-
Profit/Loss before income tax		-3,027	-5,285	-1,416	801
Corporate income tax		-24	-10	-13	73
Profit/loss for the period from continuing operations		-3,051	-5,295	-1,429	874
Discontinued operations					
Loss for the period from discontinued operations	16	-33,583	-3,436	-32,737	-3,421
Loss for the period		-36,634	-8,731	-34,166	-2,547
Attributable to:					
Equity holders of the Company		-36,622	-8,970	-33,798	-2,633
Non-controlling interest		-12	239	-368	86
		-36,634	-8,731	-34,166	-2,547
Loss per share for loss attributable to the equity holders of the Company during the period, both basic and diluted (expressed in Euros per share)	12	-0.28	-0.07	-0.26	-0.02

The notes on pages 23 to 35 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand	Note	3Q 2015	Reclassified 3Q 2014	9m 2015	Reclassified 9m 2014
Loss for the period		-36,634	-8,731	-34,166	-2,547
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Gain/loss on revaluation of land	2,16	-4,278	4,250	-7,688	26,671
Items that may be subsequently reclassified to profit or loss					
Currency translation differences		-9,967	-5,544	-4,424	-16,678
Other comprehensive income/expense for the period; net of tax		-14,245	-1,294	-12,112	9,993
Total comprehensive income/expense for the period		-50,879	-10,025	-46,278	7,446
Attributable to:					
Equity holders of the Company		-50,867	-10,266	-45,910	4,388
Non-controlling interest		-12	241	-368	3,058
Total comprehensive income/expense for the period		-50,879	-10,025	-46,278	7,446
Total comprehensive income / expense for the period attributable to owners of the parent arises from					
Continuing operations		-6,878	-5,828	-8,723	-3,582
Discontinued operations	16	-43,989	-4,438	-37,187	7,970
		-50,867	-10,266	-45,910	4,388

The notes on pages 23 to 35 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	-	-	-	-2,633	-2,633	86	-2,547
Other comprehensive income	-	-	7,021	-	7,021	2,972	9,993
Total comprehensive income	-	-	7,021	-2,633	4,388	3,058	7,446
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-
Balance at 30.09.2014	64,814	99,941	-25,865	-36,262	102,628	8,624	111,252
Balance at 31.12.2014	64,814	99,941	-64,446	-47,073	53,236	8,670	61,906
Profit/loss for the period	-	-	-	-33,798	-33,798	-368	-34,166
Other comprehensive income	-	-	-12,112	-	-12,112	-	-12,112
Total comprehensive income	-	-	-12,112	-33,798	-45,910	-368	-46,278
Decrease due to loss of control in a subsidiary	-	-	-	-	-	-8,020	-8,020
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-8,020	-8,020
Balance at 30.09.2015	64,814	99,941	-76,558	-80,871	7,326	282	7,608

The notes on pages 23 to 35 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

in EUR thousands	Note	9m 2015	9m 2014
Cash flows from operating activities			
Continuing operations:			
Cash receipts from customers		30,553	42,894
Cash paid to suppliers and employees		-25,961	-38,570
Income tax paid		-88	-708
Subsidies received		654	520
Interest received		9	4
Net cash inflow from discontinued operations:	16	2,698	3,248
Net cash generated from operating activities		7,865	7,388
Cash flows from investing activities			
Continuing operations:			
Cash outflow from disposal of subsidiary		-2,564	-
Purchase of biological assets	9	-	-2
Purchase of property, plant and equipment	6	-1,128	-11,085
Proceeds from sales of property, plant and equipment	6	156	255
Net cash inflow from discontinued operations:	16	362	7,491
Net cash used in investing activities		-3,174	-3,341
Cash flows from financing activities			
Continuing operations:			
Proceeds from borrowings	8	1,922	11,020
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	-2,174	-3,151
Repayments of finance lease liabilities	8	-155	-445
Interest paid		-6,193	-5,735
Net cash outflow from discontinued operations:	16	-2,522	-2,814
Net cash used in financing activities		-7,122	-938
Net increase/decrease in cash and cash equivalents		-2,431	3,109
Effects of exchange rate changes on cash and cash equivalents		-511	-630
Cash and cash equivalents at beginning of period		4,125	4,997
Cash and cash equivalents at end of period		1,183	7,476

The notes on pages 23 to 35 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 November 30, 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This condensed consolidated interim financial information of Trigon Agri A/S for the nine months ended September 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.

DISCONTINUED OPERATIONS

AND CHANGES TO COMPARITIVES

On November 3, 2015 the Group signed a framework agreement for the divestment of its Rostov cluster (Russian cereals production). The agreement foresees closing of the transaction no later than August 28, 2016. Consequently the Group reports the operations in Russian cereals production unit in this interim report as

discontinued operations. Results of the Russian cereals production operations are provided on page 9 as part of the financial and operational review and in Note 16. Certain changes have been made to 9m 2014 and 3Q 2014 comparative figures in relation to separating continuing operations from discontinued operations (Note 16).

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 November 27, 2015 the official NBU exchange rate of Hryvnia against US dollar was UAH 23.88 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	30.09.2015	31.12.2014
Trade receivables	1,065	2,280
Other receivables	1,564	1,358
Prepayments	3,193	9,321
Total receivables and prepayments	5,822	12,959
Less non-current portion:		
Prepayments for new acquisitions	-	-2,690
Prepayments for non-current assets	-113	-1,716
Other receivables	-38	-70
Total non-current portion	151	4,476
Current portion	5,671	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 property, plant and equipment.

As at September 30, 2015, Other receivables include EUR 306 thousand from related parties (Note 15) (EUR 234 thousand as at December 31, 2014).

As at September 30, 2015, Non-current prepayments for non-current assets in amount of

EUR 1,634 thousand was revalued to fair value less cost to sell to amount of zero as part of assets held for sale (Note 16) (EUR 1,634 thousand as at December 31, 2014).

As at September 30, 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	30.09.2015	31.12.2014
Grain for sale	12,086	8,131
Raw materials, supplies	2,254	4,490
Fieldworks in process	354	1,103
Total	14,694	13,724

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, 30.09.2015	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	2,509	19,581	128
Barley	9	82	110
Sunflower	7,101	24,762	287
Corn	394	3,930	100
Rapeseed	1,581	5,430	291
Soya	397	1,472	270
Other	95	1,111	86
Total	12,086	56,368	214

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
Total	8,131	33,866	240

5. BIOLOGICAL ASSETS

	Plant cultivation	Animal husbandry	Total
Carrying amount at 31.12.2013	5,183	8,763	13,946
Non-current biological assets	554	8,763	9,317
Current biological assets	4,629	-	4,629
9m 2014			
Increases due to purchases	-	2	2
Decrease due to sales	-213	-7	-220
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- Increases due to new plantations/birth	2,174	416	2,590
- Harvest	38,115	1,336	39,451
- Decreases due to written-off biol.assets	-37,240	-	-37,240
- Other changes in fair value	-81	-1,535	-1,616
Currency translation differences	1,380	615	1,995
	-1,295	-236	-1,531
Carrying amount at 30.09.2014	5,849	8,938	14,787
Non-current biological assets	795	8,938	9,733
Current biological assets	5,054	-	5,054

in EUR thousand	Plant cultivation	Animal husbandry	Total
Carrying amount at 31.12.2014	4,132	8,309	12,441
Non-current biological assets	727	8,309	9,036
Current biological assets	3,405	-	3,405
9m 2015			
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	2,391	48	2,439
- Harvest	26,396	472	26,868
- Decreases due to written-off biol.assets	-26,467	-571	-27,038
- Other changes in fair value	-8	-127	-135
Currency translation differences	2,470	274	2,744
	-462	-19	-481
Carrying amount at 30.09.2015	5,182	1,692	6,874
Non-current biological assets	126	1,692	1,818
Current biological assets	5,056	-	5,056

Gain/ loss arising from changes in fair value less estimated point of sale costs of biological assets for nine months 2015 include a loss of EUR 277 thousand from discontinued operations (gain of EUR 188 thousand in 9m 2014). As at the balance sheet date, Current biological assets in plant cultivation consist of crops seeded in spring 2015 (corn, soya and sunflower) and winter crops seeded in autumn 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	9m 2015 Ukraine
Sunflower	301
Corn	124
Soya	280

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	0	-6,850	-21,981	-709	-	-29,540
Net book amount	81,715	28,689	17,823	350	4,173	132,750
9m 2014						
Additions	12,744	224	1,426	65	6,765	21,224
Land revaluation	26,671	-	-	-	-	26,671
Disposals	-13,229	-991	-945	-283	-	-15,448
Reclassification balance sheet items/between groups	-	6	-16	289	-295	-16
Depreciation charge	-	-1,011	-3,335	-79	-	-4,425
Exchange rate differences	-6,863	-5,076	-3,169	-94	-214	-15,416
Closing net book amount	101,038	21,841	11,784	248	10,429	145,340
30.09.2014						
Cost	101,038	29,167	35,530	1,023	10,429	177,187
Accumulated depreciation	-	-7,326	-23,746	-775	-	-31,847
Net book amount	101,038	21,841	11,784	248	10,429	145,340

in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Construction in process	Total
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
9m 2015						
Additions	3,046	31	346	10	443	3,876
Changes due to revaluation through Other Comprehensive Income (Note 16)	-7,688	-	-	-	-	-7,688
Decrease due to loss of control	-7,159	-13,993	-4,344	-22	-	-25,518
Remeasurement to fair value less cost to sell (Note 16)	-29,019	-634	-	-23	-18	-29,694
Assets classified as held for sale (Note 16)	-14,171	-309	-	-12	-8	-14,500
Disposals	-	-10	-219	-	-	-229
Reclassification balance sheet items/between groups	-	22	5	-5	-22	-
Depreciation charge	-	-613	-1,488	-42	-	-2,143
Currency translation differences	-862	-1,473	-729	-23	-48	-3,135
Closing net book amount	9,622	9,263	4,901	68	1,553	25,407
30.09.2015						
Cost	9,622	13,307	14,779	424	1,553	39,685
Accumulated depreciation	-	-4,044	-9,878	-356	-	-14,278
Net book amount	9,622	9,263	4,901	68	1,553	25,407

Depreciation charge during nine months 2015 in amount of EUR 494 thousand was transferred to discontinued operations (Note 16) (EUR 1,568 thousand in 9m 2014).

The Group's acquisitions of property, plant and equipment during the period amounted to EUR

3,876 thousand (EUR 21,224 thousand in 9m 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) (Note 3).

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	

	30.09.2015	31.12.2014
	4,598	1,953
	2,711	2,146
	1,097	1,279
	1,763	1,289
	471	6
	659	689
	11,299	7,362
Less: non-current portion	-67	-123
	11,232	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 September 30, 2015 amounted to EUR 51,426 thousand (EUR 78,146 thousand as at December 31, 2014).

Borrowings of discontinued operations in amount of EUR 8,391 thousand are shown on the balance sheet as 'Liabilities directly associated with assets classified as held for sale' (Note 16). 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 decreased due to payment of interest in August, 2015.

Details of the borrowings' currencies, interest rates and maturities are shown in the included tables.

Total finance costs for continuing operations in 9m 2015 amounted to EUR 4,201 thousand (EUR 4,367 thousand in 9m 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 that the Group no longer consolidates.

30.09.2015, in EUR thousand

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

	30.09.2015	Maturity	Interest rate
	37,781	2017	11%
	194	2016-2017	2-15%
	704	2016	CBR base rate+3%
	7,593	2015-2016	10.5-11%
	3,998	2015	LIBOR+11%
	105	2017	no interest
	66	2016	3m EURIBOR+0.0%
	14	2016	no interest
	966	2015	25%-26.7%
	5	2016-2017	no interest
	51,426		
Less: non-current portion	37,775		
	13,651		

Less: non-current portion

Liabilities directly associated with assets classified as held for sale

30.09.2015, in EUR thousand

EUR-nominated	
---------------	--

	30.09.2015	Maturity	Interest rate
	8,391	2016	3m EUR LIBOR+6.0%, min 10%

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
30.09.2014	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
30.09.2015	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	Reclassified	
	9m 2015	9m 2014
Seeds, fertilizers, chemicals	6,347	6,497
Animal feed	2,243	4,841
Repairs	1,285	1,299
Fuel, gas, electricity	1,608	2,959
Land tax and land rental	1,859	2,389
Other services and materials	2,417	4,545
	15,759	22,530

9m 2015 costs declined mainly as the Group no longer consolidates its Milk production segment in Estonia as of April 1, 2015.

11. OTHER (LOSSES)/GAINS-NET

in EUR thousand	Reclassified	
	9m 2015	9m 2014
VAT in Ukraine	493	812
Write down of doubtful receivables and prepayments(Note 3)	-290	-38
Foreign exchange losses/gains net	229	-514
Loss from disposal of subsidiary	-1,116	-
Other losses / gains net	-57	10
	-741	270

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	9m 2015	9m 2014
Loss attributable to equity holders of the parent (EUR thousand)	-33,798	-2,633
Weighted average number of ordinary shares outstanding (thousands)	129,627	129,627
Basic loss per share (EUR per share)	-0.26	-0.02
From continuing operations	-0.01	0.01
From discontinued operations (Note 16)	-0.25	-0.03

13. SEGMENT REPORTING

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 following changes have been made regarding segment reporting. As of September 30, 2015 the management considers two continuing business segments (Ukraine and Milk production) and cereals production cluster in Russia is considered as discontinued operation (Note 16). As of April 1, 2015 the Group uses the equity method to record the accounts of the Milk production segment in Estonia as the profit/loss on the Income Statement is shown under the line Share of profit of investments accounted for using the equity method. Consequently the Revenue, OPEX and EBITDA for the nine months 2015 comprises of the results of the Milk production segment in Russia and only first quarter accounts for the Milk production segment in Estonia as the profit for the remaining six months is recorded under the line

Share of profit of investments accounted for using the equity method. Ukraine segment includes cereals production, storage and trading operations.

Cereals are produced for sale only in cereal production segments located in the Black Earth regions in Ukraine and Russia. In the Milk production segment, cereals are produced only in crop rotation order and used mainly as animal feed. In this segment, 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.

9m 2015, in EUR thousand

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 for continued operations

Depreciation and amortization

Finance income/costs

Share of profit of investments accounted for using the equity method

Income tax

Profit/loss before discontinued operations

Loss for the period from discontinued operations (Note 16)

Loss for the period

Additions of Property, plant and equipment (continuing operations)

	Ukraine	Milk production	Total
Revenue from external customers	22,102	4,100	26,202
Total segment revenue	22,102	4,100	26,202
Subsidies	-	343	343
Other income	123	41	164
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	2,620	96	2,716
Total revenue, other income and fair value adjustments	24,845	4,580	29,425
Net changes in inventories of agricultural produce and work in process	5,052	362	5,414
Cost of purchased goods	-3,406	-4	-3,410
OPEX	-18,294	-4,894	-23,188
Other (losses)/gains - net	357	-1,098	-741
EBITDA for continued operations	8,554	-1,054	7,500
Depreciation and amortization			-1,785
Finance income/costs			-7,317
Share of profit of investments accounted for using the equity method		186	186
Income tax			-13
Profit/loss before discontinued operations			-1,429
Loss for the period from discontinued operations (Note 16)			-32,737
Loss for the period			-34,166
Additions of Property, plant and equipment (continuing operations)	640	3,163	3,803

9m 2014, in EUR thousand	Ukraine	Milk production	Total
Revenue from external customers	30,296	11,143	41,439
Total segment revenue	30,296	11,143	41,439
Subsidies	-	160	160
Other income	111	4	115
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	1,798	604	2,402
Total revenue, other income and fair value adjustments	32,205	11,911	44,116
Net changes in inventories of agricultural produce and work in process	7,877	3,176	11,053
Cost of purchased goods	-8,676	-9	-8,685
OPEX	-19,803	-13,079	-32,882
Other (losses)/gains - net	270	-	270
EBITDA	11,873	1,999	13,872
Depreciation and amortization			-3,313
Finance income/costs			-9,758
Income tax			73
Profit/loss before discontinued operations			874
Loss for the period from discontinued operations (Note 16)			-3,421
Loss for the period			-2,547
Additions of Property, plant and equipment (continuing operations)	522	12,678	13,200

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

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

	9m 2015	9m 2014
Interests from related parties	9	-
Purchase of management services from related parties	-1,847	-2,306
Purchase of goods and services from related parties	-84	-159

Balances from sales/purchases of goods/services

Payable to related parties (Note 7)

	30.09.2015	31.12.2014
Payable to related parties (Note 7)	471	6

Other balances with related parties

Receivable from related parties (Note 3)

	30.09.2015	31.12.2014
Receivable from related parties (Note 3)	306	234

16. DISCONTINUED OPERATIONS AND DISPOSAL GROUP

On 3 November 2015, the Group announced that a framework agreement for the divestment of its Rostov cluster was signed (Russian cereals production). As of September 30, 2015 land (including prepayment for land), buildings and borrowings related to the operations in Russian cereals production have been presented as held for sale. The agreement foresees closing of the transaction no later than August 28, 2016. Land and buildings (Note 6), including prepayment for non-current assets (Note 3) were remeasured to

fair value less cost to sell as at September 30, 2015. The results of operations related to Russian cereals production are distinguished from continuing operations and shown as discontinued operations. Financial information related to the Rostov cluster is set out below, comparative figures have been reclassified for the Income statement and Cash flow. For further information on the Russian cereals production operation please see page 9 in the Financial and operational review.

Disposal group

in EUR thousand

Assets classified as held for sale:

Property, plant and equipment

Total assets of the disposal group

Liabilities directly associated with assets classified as held for sale:

Borrowings

Total liabilities of the disposal group

Total net assets of the disposal group

	30.09.2015
Property, plant and equipment	14,500
Total assets of the disposal group	14,500
Borrowings	8,391
Total liabilities of the disposal group	8,391
Total net assets of the disposal group	6,109

**Income statement information
 in EUR thousand**

Total revenue, other income and fair value adjustments and net changes in inventories	
Expenses	
Gain/losses from exchange rate differences*	
Remeasurement to fair value less cost to sell	
Loss before income tax from discontinued operations	
Income tax	
Loss from discontinued operations	

9m 2015	9m 2014
4,792	7,808
-6,176	-10,076
-	-1,031
-31,328	-
-32,712	-3,299
-25	-122
-32,737	-3,421

**Comprehensive income information
 in EUR thousand**

Profit/Loss 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	
Other comprehensive income/expense for the period; net of tax	
Total comprehensive income/expense for the period	

9m 2015	9m 2014
-32,737	-3,421
-3,185	17,992
-1,265	-6,601
-4,450	11,391
-37,187	7,970

* The EUR 1,031 thousand loss from exchange rate differences is a non-cash item and is due to the accounting treatment of the EUR loan which in Rouble terms increases and creates a currency translation loss in the local balance sheet of the Russian operations.

17. EVENTS AFTER THE BALANCE SHEET DATE

On 20 October the Group finished harvesting with a total of 67 thousand hectares harvested in Ukraine and Russia. The Group also completed autumn sowing as of October 19, 2015 with 43 thousand hectares seeded with wheat, rapeseed and barley, out of that 15 thousand hectares in Russia.

On 3 November 2015, the Group announced that a framework agreement for the divestment of its Rostov cluster was signed. The agreement foresees closing of the transaction no later than August 28, 2016.

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.

November 30, 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)- Assets held for sale (including Assets of disposal group classified as held for sale)/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 (including Liabilities directly associated with assets classified as held for sale -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 /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.