

TRIGON AGRI A/S 1Q 2016 INTERIM REPORT

CEO Statement

The 2016 harvest year got off to a challenging start, as a result of a prolonged autumn drought in Ukraine, which delayed the germination and development of the winter crops. A mild year end period and a relatively early spring has helped to mitigate the damage from the autumn conditions and adjustments to the planned agronomic applications have been made, so as to be realistic to the winter crops potential. Spring sowing started in good time and proceeded to plan in good conditions through until mid-May when 90% of the spring crops had been completed, high rainfall in the second half of May delayed sowing but conversely benefited all crops. Investment in new technology last autumn for the preparation of spring crop seedbeds has improved both the standard and efficiency of sowing, whilst allowing us to continue to develop our `Low Till technology`. On a small scale we are also evaluating some new crops, such as dried peas, linseed, buckwheat and sugar beet, this to look to broaden the crop rotation.

With the drop in oil prices we have seen to a degree a drop in some of our input prices. Nitrogen fertiliser for example we have procured at 18% less per unit than in 2015, agrochemicals are marginally lower in price and fuel today is also 10% cheaper. This is helpful in that forward cereal and oilseeds prices are still at historically low values. Our focus this spring has been to restructure the business in an effort to reduce and control all costs both operational and administrative.

In the first quarter there was one significant divestment where 10.74% of the shares held in Trigon Dairy Farming Estonia were sold for EUR 1.5 million. This shows a transaction loss of -EUR 0.6 million and leaves Trigon Agri with a 39.24% shareholding in the business.

As of the date of this report, the sale process of the Rostov cluster is still on-going. The assets and liabilities related to Rostov operations are already shown as assets held for sale in the 1Q 2016 report. In preparation for the Rostov sale a valuation write down of EUR 3.3 million has been included in the first quarter figures. This reflects the anticipated transaction loss on the divestment.

As reported earlier, in order to raise working capital for the business the issue of the convertible bonds was authorized by the Board of Directors in April, 2016. Following the authorization the bondholders have released EUR 1.5 million to Trigon Agri from the blocked account.



The convertible bonds with a total face value of EUR 6.0 million will be subscribed for with a EUR 6.0 million partial redemption of the outstanding bond principal. The convertible bonds can be converted into 195 million new shares in Trigon Agri (equivalent to approximately 60% of the shares and votes in Trigon Agri). Furthermore, the bondholders meeting allowed Trigon Agri to take a bridge loan to provide the finances required for the months of June and July, before the harvest sales cash inflow commences. 2016 will continue to be a year of challenges, as the management continues with the restructuring program. The changes being made now will put the business on a good footing and enable it to grow in strength and move forward at pace.

Financial result of the Group

- Total revenue, other income, fair value adjustments and net changes in inventory from continuing operations amounted to **EUR 3.3 million** (EUR 7.9 million in 1Q 2015). Decline of EUR 2.4 million resulted from the deconsolidation of the Estonian milk business starting from 2Q 2015, while lower gain of biological assets in Ukraine attributed EUR 0.9 million.
- **Loss of EBITDA from continuing operations** stood at **EUR 1.8 million** (loss of EUR 0.8 million in 1Q 2015) resulting from Other (losses)/gains-net in Ukraine as from 2016 only 15% of the accumulated VAT balance can be recorded on the Income Statement of the agricultural companies.
- **The Net loss** was **EUR 9.0 million** (loss of EUR 8.3 million in 1Q 2015) including a loss of EUR 3.3 million from discontinued operations related to remeasurement of assets held for sale as part of the Rostov framework agreement.

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 loss of investments accounted for using the equity method

Corporate income tax

Loss for the period from continuing operations

Loss for the period from discontinued operations

Loss for the period

	1Q 2016	1Q 2015
	3,291	7,856
	-152	-955
	-4,427	-8,647
	-494	901
	-1,782	-845
	-2,153	-1,697
	-932	-4,751
	-1,664	-1,406
	-985	-
	-2	4
	-5,736	-7,850
	-3,237	-463
	-8,973	-8,313

Balance sheet, EUR thousand

Total assets

incl Assets of disposal group classified as held for sale

incl Non-current assets

incl Property, plant and equipment

Investment in property, plant and equipment

Net debt

Total equity

	31.03.2016	31.12.2015
	61,498	67,848
	6,800	8,000
	31,848	35,766
	21,391	22,787
	81	4,478
	59,898	60,423
	-9,170	541

Cash flow statement, EUR thousand

Cash flows from operating activities

Cash flows from investing activities

Cash flows from financing activities

Effects of exchange rate changes

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

	1Q 2016	1Q 2015
	615	747
	1,309	1,786
	-1,594	-1,941
	-134	-394
	1,901	4,125
	2,097	4,323

Key figures

Number of shares, end of the period

Total number of employees

Land under control, hectares

Land of disposal group, hectares

	31.03.2016	31.12.2015
	129,627,479	129,627,479
	931	1,011
	106,227	123,544
	46,805	64,136

Ratios

Earnings per share (EPS), EUR

Book value per share, EUR

Return on assets (ROA)

Return on equity (ROE)

Equity ratio, %

Current ratio

Acid test

	1Q 2016	1Q 2015
	-0.07	-0.06
	-0.07	0.48
	-8%	-5%
	-17%	-15%
	-15%	40%
	0.95	0.93
	0.44	0.40

FINANCIAL AND OPERATIONAL REVIEW

INCOME STATEMENT

The Group's operations are divided into the following operational segments: Ukraine cereals production including 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 1Q 2016, the Group's EBITDA from continued operations was a loss of EUR 1.8 million.

The EBITDA by segments is explained as follows.

EBITDA in Ukraine fell by EUR 1.1 million as from 2016 the agricultural companies can only record 15% of the accumulated VAT balance on their Income Statement, accounting for a loss of EUR 0.6 million compared to 1Q 2015.

In the Milk production segment the Group de-consolidated its subsidiaries in Estonia (TDFE) as of April 1, 2015. 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.

1Q 2016, 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

1Q 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	3,812	604	4,416
Total segment revenue	3,812	604	4,416
Subsidies	-	40	40
Other income	8	-	8
Change in biol.assets	1,387	-26	1,361
TOTAL income	5,207	618	5,825
Change in inventories	-2,574	40	-2,534
Cost of purchased goods	-151	-1	-152
OPEX	-3,844	-583	-4,427
Other (losses)/gains - net	-466	-28	-494
EBITDA	-1,828	46	-1,782

	Ukraine	Milk production	Total
Revenue from external customers	5,061	2,603	7,664
Total segment revenue	5,061	2,603	7,664
Subsidies	-	276	276
Other income	48	41	89
Change in biol.assets	2,321	85	2,406
TOTAL income	7,430	3,005	10,435
Change in inventories	-2,662	83	-2,579
Cost of purchased goods	-955	-	-955
OPEX	-5,382	-3,265	-8,647
Other (losses)/gains - net	883	18	901
EBITDA	-686	-159	-845

BALANCE SHEET ASSETS

The consolidated assets of the Group as at March 31, 2016 amounted to EUR 61.5 million (EUR 67.8 million at December 31, 2015). The Group has classified land (including prepayment for land), buildings, biological assets and inventory 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.

The total land under control as at March 31, 2016 stood at 106.2 thousand hectares (123.5 thousand as at December 31, 2015). The land in Russia is held for sale and stated on the balance sheet as 'Assets of disposal group classified as held for sale'.

Land under control, hectares

Cereal production Ukraine

Land under rental agreements

Total Cereal production Ukraine

Cereal production Russia related to assets held for sale

Land in ownership

Land under rental agreements

Land in ownership acquisition process

Total Cereal production Russia related to assets held for sale

Milk production Russia

Land in ownership

Land under rental agreements

Total Milk production Russia

Total

Land in ownership

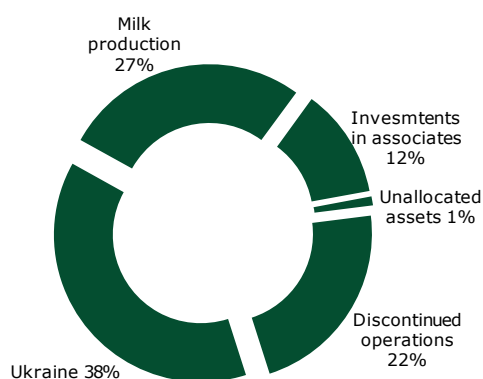
Land under rental agreements

Land in ownership acquisition process

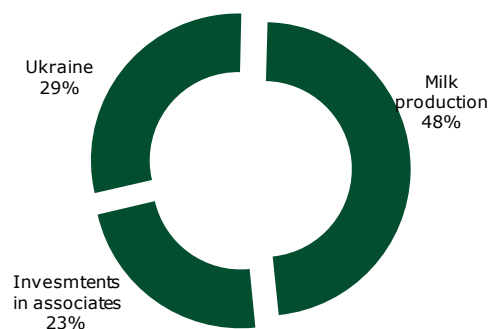
Total

	31.12.2015	31.03.2016
	46,223	46,283
Total Cereal production Ukraine	46,223	46,283
	47,581	41,553
	14,899	5,252
	1,656	-
Total Cereal production Russia related to assets held for sale	64,136	46,805
	13,180	13,134
	5	5
Total Milk production Russia	13,185	13,139
Total	123,544	106,227

TOTAL ASSETS BY SEGMENTS 31.03.2016



NON-CURRENT ASSETS BY SEGMENTS 31.03.2016



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 March 31, 2016 amounted to EUR 54.0 million (EUR 54.4 million as at December 31, 2015). Additionally, the borrowings of the Rostov cluster (Russian cereals production) in amount of EUR 8.0 million are shown on the balance sheet under 'Liabilities directly associated with assets classified as held for sale' (EUR 7.9 million as at December 31, 2015).

The net debt of the Group as at March 31, 2016 amounted to EUR 59.9 million, including the borrowings of the disposal group held for sale (EUR 60.4 million as at December 31, 2015).

INVESTMENTS

The investment cash flows from continuing and discontinued operations are presented separately. Proceeds from sales of shares in associate in amount of 1.5 million is related to the sales of shares in AS Trigon Dairy Farming Estonia (TDFE). Proceeds from issuance of subsidiary's shares to non-controlling interest in 1Q 2015 is related to share issue of AS Trigon Dairy Farming Estonia (TDFE subscribed by Ingman Development Oy Ab).

Cash flows from investing activities, EUR thousand

Payment for acquisition of subsidiary	-	-8
Proceeds from sales of shares in associate	-	1,504
Proceeds from issuance of subsidiary's shares to non-controlling interest	2,000	-
Purchase of property, plant and equipment	-293	-202
Proceeds from sales of property, plant and equipment	56	15
Net cash inflow from discontinued operations:	23	-
Net cash used in investing activities	1,786	1,309

1Q 2015	1Q 2016
-	-8
-	1,504
2,000	-
-293	-202
56	15
23	-
1,786	1,309

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 1Q 2016 EBITDA was influenced by changes to policy of special VAT treatment for agricultural companies in Ukraine under which the Group has to pay back 85% of the accumulated balance between VAT payable and receivable and can only record 15% of the positive VAT balance under Other (losses)/gains-net. In previous years, the positive VAT balance was not paid and therefore recorded on the Income Statement.

FINANCIAL REVIEW

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

as the carry-over stock for 2016 was lower compared to 2015 and also the volumes from third party crops descended.

Biological assets for first quarters comprise of capitalized seeding costs. Late germination of winter crops reduced the fertilizer application, resulting in a lower gain of biological assets for 1Q 2016 compared to 1Q 2015 in amount of EUR 0.9 million.

Change in inventories was a negative amount of EUR 2.6 million as the Group sold its own inventory during 1Q 2016 (negative amount of EUR 2.6 million in 1Q 2015).

OPEX for 1Q 2016 was influenced by lower fertilizer expenses and a cost saving due to the termination of the management contract as of January 1, 2016.

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

	1Q 2015	1Q 2016
Revenue from external customers	5,061	3,812
Total segment revenue	5,061	3,812
Other income	48	8
Change in biol.assets	2,321	1,387
TOTAL income	7,430	5,207
Change in inventories	-2,662	-2,574
Cost of purchased goods	-955	-151
OPEX	-5,382	-3,844
Other (losses)/gains - net	883	-466
EBITDA	-686	-1,828

Operating expenses breakdown: Ukraine

in EUR thousand

	1Q 2015	1Q 2016
Seeds, fertilizers, chemicals	-2,181	-1,293
Repairs	-243	-204
Fuel, gas, electricity	-208	-142
Land tax and land rental	-576	-618
Transportation, other services and materials	-380	-112
Employee benefits expense	-870	-916
Office and administration expenses	-205	-219
Operational management fee	-417	-
Legal, consulting and audit fees	-274	-290
Other expenses	-28	-50
Total expenses	-5,382	-3,844

1Q 2016	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	2	-	125	279	33	118	281	33	117
Barley	3	-	88	-	-	-	3	-	-
Sunflower	9,654	2,906	301	268	82	308	9,922	2,988	301
Corn	3,442	472	137	320	37	116	3,762	509	135
Soya	35	11	322	-	-	-	35	11	314
Other	19	-	-	-	-	-	19	-	-
Total	13,155	3,389	258	867	152	175	14,022	3,541	253

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

Grain available for sale in stock

	31.12.2015			31.03.2016		
	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t
Wheat	162	20	124	158	11	70
Barley	79	9	116	77	4	52
Sunflower	16,916	5,427	321	7,258	2,162	298
Corn	3,524	461	131	58	4	69
Rapeseed	5	1	292	5	1	n/r
Soya	1	-	286	6	1	n/r
Total	20,687	5,918	286	7,562	2,183	289

CEREALS PRODUCTION OPERATIONAL REVIEW

Spring sowing started in good time and proceeded to plan in good conditions through until mid-May when 90% of the spring crops had been completed, high rainfall in the second half of May delayed sowing but conversely benefited all crops. Investment in new technology last autumn for the preparation of spring crop seedbeds has improved both the standard and

efficiency of sowing, whilst allowing us to continue to develop our `Low Till technology`. On a small scale we are also evaluating some new crops, such as dried peas, linseed, buckwheat and sugar beet, this to look to broaden the crop rotation. The total expected harvested area for 2016 is at 46 thousand hectares.



Sowing sunflower in Kharkiv, April 2016.

RUSSIA

The Group's cereals production operations in Russia are located in the Black Earth region in Rostov. On November 3, 2015 the Group signed a framework agreement for the divestment of its Rostov cluster. As of the date of this report, the sale process of the Rostov cluster is still on-going. Consequently, the Group reports the operations in Russian cereals production unit in this interim report as discontinued operations and its fixed assets and related liabilities as held for sale.

FINANCIAL REVIEW

The EBITDA for 1Q 2016 was a loss of EUR 3.4 million, compared to a loss of EUR 0.4 million in 1Q 2015, mainly driven by remeasurement of biological assets, inventories and fixed assets to fair value less cost to sell. Total loss from remeasurement amounted to EUR 3.3 million (Note 16). Reduction in OPEX for 1Q 2016 was attributable to the termination of management fee agreement and lower costs as the Group prepares to dispose operations.

Russia		
in EUR thousand	1Q 2015	1Q 2016
Revenue from external customers	3	9
Total revenue	3	9
Subsidies	99	65
Other income	1	-
Change in biol.assets	159	3
Remeasurement of biological assets to fair value less cost to sell	-	-719
TOTAL income	262	-642
Change in inventories	-5	-6
Remeasurement of inventory to fair value less cost to sell	-	-437
OPEX	-683	-220
Other (losses)/gains - net	22	75
Remeasurement of fixed assets and assets held for sale to fair value less cost to sell	-	-2,147
EBITDA	-404	-3,377

Operating expenses breakdown: Russia		
in EUR thousand	1Q 2015	1Q 2016
Seeds, fertilizers, chemicals	-56	-3
Repairs	-43	-4
Fuel, gas, electricity	-14	-6
Land tax and land rental	-32	-21
Transportation, other services and materials	-24	-18
Employee benefits expense	-245	-100
Office and administration expenses	-60	-27
Operational management fee	-148	-
Legal, consulting and audit fees	-54	-41
Other expenses	-7	-
Total expenses	-683	-220

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. Consequently, as of April 1, 2015 the Milk production segment in Estonia is no longer consolidated into Trigon Agri's accounts and 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'.

In 1Q 2016 the Group sold shares in TDFE for 1.5 million, decreasing Trigon Agri's shareholding in TDFE to 39.24% as of March 31, 2016.

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 1Q 2015, while not for 1Q 2016. The EBITDA of the Milk production operations in Russia for 1Q 2016 was nearly unchanged from 1Q 2015.

Milk production segment 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

	1Q 2015	1Q 2016
Revenue from external customers	2,603	604
Total segment revenue	2,603	604
Subsidies	276	40
Other income	41	-
Change in biol.assets	85	-26
TOTAL income	3,005	617
Change in inventories	83	40
Cost of purchased goods	-	-1
OPEX	-3,265	-583
Other (losses)/gains - net	18	-28
EBITDA	-159	46

Milk production Russia in EUR thousand

Revenue from external customers

Total segment revenue

Subsidies

Change in biol.assets

TOTAL income

Change in inventories

Cost of purchased goods

OPEX

Other (losses)/gains - net

EBITDA

	1Q 2015	1Q 2016
Revenue from external customers	606	604
Total segment revenue	606	604
Subsidies	5	40
Change in biol.assets	15	-26
TOTAL income	626	618
Change in inventories	51	40
Cost of purchased goods	-	-1
OPEX	-567	-583
Other (losses)/gains - net	-1	-28
EBITDA	109	46

MARKET DYNAMICS AND OUTLOOK

GLOBAL MARKET FOR GRAINS AND OILSEEDS

USDA estimates a total output for grains and oilseed only second to a record 2014/15 harvest, while up 2% from previous season. Combining bountiful carry-over stock from last year with new crop, the global ending stock for 2016/17 marketing year is set to archive a record level. Skyrocketed demand for grains is mostly fulfilled

with own production as trade is expected to slow down, while price fundamentals under those conditions are bearish. However, price for oilseeds, especially for soybean, is projected to climb on improved imports from China and soared demand, resulting in a lower year-end stock.

World use of grains, millions of tonnes	2011	2012	2013	2014	2015	2016
Wheat						
Total production	697	659	715	727	734	727
Total production y-o-y, %	7%	-6%	9%	2%	1%	-1%
Total use	697	680	698	705	708	713
Total use y-o-y, %	6%	-2%	3%	1%	0%	1%
Ending stocks	199	175	194	217	243	257
Ending stocks y-o-y, %	1%	-12%	11%	12%	12%	6%
Inventory in days	104	94	101	112	125	132
Coarse grains						
Total production	1,151	1,136	1,281	1,304	1,258	1,299
Total production y-o-y, %	5%	-1%	13%	2%	-4%	3%
Total use	1,152	1,136	1,233	1,272	1,258	1,302
Total use y-o-y, %	2%	-1%	9%	3%	-1%	4%
Ending stocks	165	169	211	244	245	241
Ending stocks y-o-y, %	0%	2%	25%	16%	0%	-1%
Inventory in days	52	54	62	70	71	68
Oilseeds						
Total production	446	476	504	537	523	534
Total production y-o-y, %	-2%	7%	6%	6%	-3%	2%
Total use	467	469	494	518	528	539
Total use y-o-y, %	5%	1%	5%	5%	2%	2%
Ending stocks	65	69	78	92	85	77
Ending stocks y-o-y, %	-21%	7%	12%	18%	-8%	-9%
Inventory in days	51	54	58	65	59	52

Source: USDA, estimates as of May 10, 2016

	06.05.2016	CBOT 6 m future	CBOT 1 year future
Wheat CBOT USD/t	172	174	187
Corn CBOT USD/t	142	149	155
Soybeans CBOT USD/t	376	376	369
Oil WTI USD/bbl	45	47	48

Source: Bloomberg

UKRAINIAN MARKET FOR GRAINS AND OILSEEDS

High losses for 2016 winter crops due to unfavorable weather conditions during planting season have paved the way for further increases of areas under spring crops, especially for oilseeds. Still, according to the latest USDA estimate, the

total harvested area for Ukraine is projected to fall short of 2015 by 4%. Consequently, exports for 2016/17 marketing year are anticipated to retreat from previous record years.

Ukraine

Wheat

	2011	2012	2013	2014	2015	2016
Harvested area, millions of ha	6.7	5.6	6.6	6.3	7.1	6.4
Average yield, tonne/ha	3.4	2.8	3.4	3.9	3.8	3.8
Harvest, millions of tonnes	22.3	15.8	22.3	24.8	27.3	24.0
Harvest y-o-y, %	-55%	-29%	41%	11%	10%	-12%
Exports, millions of tonnes	5.4	7.2	9.8	11.3	15.5	11.5
Exports y-o-y, %	-64%	32%	36%	16%	38%	-26%
Consumption, millions of tonnes	15.0	11.4	11.5	12.0	12.5	12.5
Consumption y-o-y, %	-56%	-24%	1%	4%	4%	0%
Ending stocks, millions of tonnes	5.4	2.6	3.7	5.2	4.5	4.6

Coarse grains

	2011	2012	2013	2014	2015	2016
Harvested area, millions of ha	8.0	8.6	8.8	8.4	7.6	7.4
Average yield, tonne/ha	4.2	3.5	4.6	4.7	4.4	4.7
Harvest, millions of tonnes	33.5	29.5	40.0	39.4	33.4	34.9
Harvest y-o-y, %	-33%	-12%	36%	-2%	-15%	5%
Exports, millions of tonnes	17.8	15.0	22.8	24.3	20.5	20.3
Exports y-o-y, %	18%	-16%	52%	7%	-16%	-1%
Consumption, millions of tonnes	15.6	14.7	16.0	15.4	14.2	14.4
Consumption y-o-y, %	-54%	-6%	9%	-3%	-8%	1%
Ending stocks, millions of tonnes	2.4	2.3	3.6	3.3	2.0	2.2

Oilseeds

	2011	2012	2013	2014	2015	2016
Harvested area, millions of ha	7.3	7.5	7.6	8.0	8.1	8.3
Average yield, tonne/ha	1.8	1.7	2.2	2.0	2.1	2.2
Harvest, millions of tonnes	13.5	12.7	16.7	16.3	17.0	18.3
Harvest y-o-y, %	-73%	-6%	32%	-3%	4%	8%
Exports, millions of tonnes	2.8	2.7	3.6	4.4	3.7	4.4
Exports y-o-y, %	-81%	-4%	31%	24%	-18%	20%
Consumption, millions of tonnes	10.7	9.7	12.9	12.3	13.2	14.0
Consumption y-o-y, %	-69%	-9%	33%	-5%	8%	6%
Ending stocks, millions of tonnes	0.2	0.5	0.7	0.3	0.4	0.3

Source: USDA and FAO

USD per tonne excl VAT

	31.12.2014	31.03.2015	31.12.2015	31.03.2016	06.05.2016
Wheat 3rd class EXW Ukraine	159	136	138	129	136
Wheat 3rd class FOB Ukraine	262	215	194	179	186
Wheat CBOT	229	187	173	172	169
Corn EXW Ukraine	135	101	121	126	138
Corn FOB Ukraine	190	172	167	168	188
Corn CBOT	155	151	140	142	144
Soybeans EXW Ukraine	370	319	319	298	322
Soybeans FOB Ukraine	415	395	355	360	380
Soybeans CBOT	376	352	324	332	376
Sunflower EXW Ukraine	365	340	352	340	368
Sunflower FOB Ukraine	435	415	440	415	440

Source: Bloomberg, APK-Inform

THE SHARE

Share information

Official listing: 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 March 31, 2016 Trigon Agri had approximately 1,398 shareholders.

Major nominee shareholders as at 31.03.2016

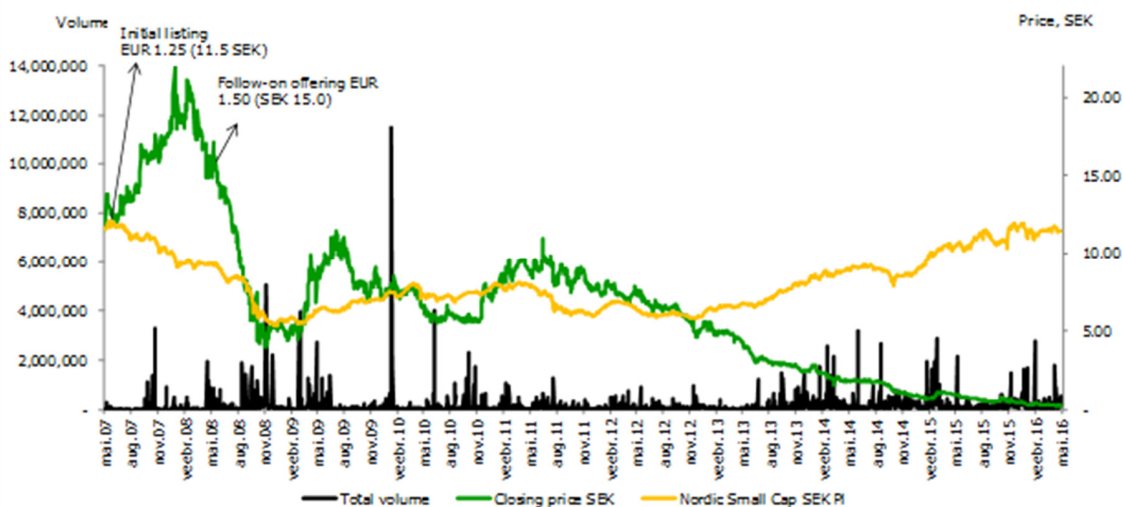
LIND VALUE APS
 JPM CHASE NA
 UB SECURITIES AB
 SWEDBANK AS
 GOLDMAN SACHS INTERNATIONAL LTD, W8IMY
 NORDEA BANK FINLAND ABP
 CBLDN-POHJOLA BANK PLC CLIENT A/C
 UBS SWITZERLAND AG CLIENTS ACCOUNT
 FÖRSÄKRINGSAKTIEBOLAGET,AVANZA PENSION
 SWEDBANK AS
 OTHER
TOTAL

Country	No of shares	Holdings in %
Denmark	12,903,679	10.0%
Great Britain	12,310,471	9.5%
Finland	10,102,048	7.8%
Estonia	10,000,000	7.7%
Great Britain	8,840,417	6.8%
Finland	5,810,778	4.5%
Great Britain	5,282,207	4.1%
Switzerland	5,162,500	4.0%
Sweden	4,216,779	3.3%
Sweden	4,011,406	3.1%
	50,987,194	39.2%
	129,627,479	100.0%

Trigon Agri Share trade data

MCap (period end), SEK
 Average no of trades per day
 Average volume per trade
 Average number of traded shares per day
 Average turnover per day, SEK
 Average turnover per trade, SEK

	2014	2015	01.01.2016-12.05.2016
MCap (period end), SEK	108,887,082	66,110,014	32,406,870
Average no of trades per day	44	38	27
Average volume per trade	5,397	6,046	9,209
Average number of traded shares per day	237,264	228,440	253,043
Average turnover per day, SEK	411,785	172,846	87,177
Average turnover per trade, SEK	9,367	4,574	3,173



BONDS

Bonds information

Official listing:	Nasdaq First North
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 1H 2016
Interim Report 9m 2016
Interim Report 4Q 2016
Annual Report 2016
Interim Report 1Q 2017

August 31, 2016
November 30, 2016
February 28, 2017
March 31, 2017
May 31, 2017

1Q 2016 RESULTS PRESENTATION

A telephone conference for presentation of the 1Q 2016 results will be held on May 31, 2016 at 10.00 CET.

Program:

Simon Boughton, CEO and Konstantin Kotivnenko, Executive Board member, 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: +46 856 642 662

UK: +44 203 008 9806

FI: +35 898 171 0491

NO: +47 235 002 54

DK: +45 35 445 575

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. Simon Boughton, CEO and President of Trigon Agri A/S

Tel: +372 61 91 500

E-mail: mail@trigonagri.com

Trigon Agri A/S

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Phone: +372 61 91 500

E-mail: mail@trigonagri.com

Home page: www.trigonagri.com

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

in EUR thousand	Note	31.03.2016	31.12.2015
ASSETS			
Current assets			
Cash and cash equivalents		2,097	1,901
Trade and other receivables	3	11,751	11,462
Inventories	4	6,262	8,447
Biological assets	5	2,719	2,249
Assets of disposal group classified as held for sale	16	6,800	8,000
Assets held for sale		21	23
		29,650	32,082
Non-current assets			
Prepaid land rents and land usage rights		1,105	1,245
Other non-current prepayments and receivables	3	202	153
Biological assets	5	1,729	1,662
Deferred tax assets		2	2
Intangible assets		34	43
Property, plant and equipment	6	21,391	22,787
Investments in associates		7,385	9,874
		31,848	35,766
Total assets		61,498	67,848
LIABILITIES			
Current liabilities			
Trade and other payables	7	7,927	4,101
Liabilities directly associated with assets classified as held for sale	8,16	7,989	7,893
Borrowings	8	15,282	15,628
		31,198	27,622
Non-current liabilities			
Trade and other payables	7	-	28
Borrowings	8	38,724	38,803
Deferred tax liabilities		746	854
		39,470	39,685
Total liabilities		70,668	67,307
EQUITY			
Capital and reserves attributable to equity holders of the Group			
Ordinary shares	9	1,296	64,814
Share premium	9	99,941	99,941
Other reserves		-65,573	-64,836
Accumulated deficit		-45,139	-99,696
		-9,475	223
Non-controlling interest in equity		305	318
Total equity		-9,170	541
Total equity and liabilities		61,498	67,848

The notes on pages 21 to 33 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED INCOME STATEMENT

in EUR thousand	Note	1Q 2016	1Q 2015
Continuing operations:			
Revenue		4,416	7,664
Other income		48	365
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	5	1,361	2,406
Total revenue, other income and fair value adjustments		5,825	10,435
Net changes in inventories of agricultural produce and work in process			
Cost of purchased goods for trading purposes		-2,534	-2,579
Raw materials and consumables used for production purposes	10	-152	-955
Employee benefits expense		-2,807	-5,998
Depreciation and amortization		-1,013	-1,545
Other administrative expenses		-371	-852
Other (losses)/gains - net	11	-607	-1,104
		-494	901
		-2,153	-1,697
Gains/losses from exchange rate differences		-932	-4,751
Interest income		28	3
Finance costs		-1,692	-1,409
Share of profit of investments accounted for using the equity method		-985	-
Loss before income tax		-5,734	-7,854
Corporate income tax		-2	4
Loss for the period from continuing operations		-5,736	-7,850
Discontinued operations			
Profit/Loss for the period from discontinued operations (attributable to equity holders of the company)	16	-3,237	-463
Loss for the period		-8,973	-8,313
Attributable to:			
Equity holders of the Company		-8,960	-7,976
Non-controlling interest		-13	-337
		-8,973	-8,313
Profit/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)			
From continuing operations		-0.04	-0.06
From discontinued operations	16	-0.03	0.00
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	-0.07	-0.06

The notes on pages 21 to 33 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand		1Q 2016	1Q 2015
Loss for the period		-8,973	-8,313
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
	Gain/loss on revaluation of land of continuing operations	2 147	1,274
	Gain/loss on revaluation of land of discontinued operations	2,16 -	505
Items that may be subsequently reclassified to profit or loss			
	Currency translation differences from continuing operations	-2,231	-854
	Currency translation differences from discontinued operations	16 1,347	5,728
Other comprehensive income/expense for the period; net of tax		-737	6,148
Total comprehensive expense for the period		-9,710	-1,660
Attributable to:			
	Equity holders of the Company	-9,697	-1,323
	Non-controlling interest	-13	-337
Total comprehensive expense for the period		-9,710	-1,660
Total comprehensive expense for the period attributable to owners of the Company arises from			
	Continuing operations	-7,807	-7,093
	Discontinued operations	16 -1,890	5,770
		-9,697	-1,323

The notes on pages 21 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	Accumulated deficit	Total	Non-controlling interest	Total Equity
Balance at 31.12.2014	64,814	99,941	-64,446	-47,073	53,236	8,670	61,906
Profit/loss for the period	-	-	-	-7,976	-7,976	-337	-8,313
Other comprehensive income	-	-	6,653	-	6,653	-	6,653
Total comprehensive income	-	-	6,653	-7,976	1,323	-337	1,660
Sale of interest to non-controlling interest in TDFE AS	-	-	-	-	-	2,000	2,000
Total transactions with owners, recognised directly in equity	-	-	-	-	-	2,000	2,000
Balance at 31.03.2015	64,814	99,941	-57,793	-55,049	51,913	10,333	62,246
Balance at 31.12.2015	64,814	99,941	-64,836	-99,696	223	318	541
Profit/loss for the period	-	-	-	-8,960	-8,960	-13	-8,973
Other comprehensive income	-	-	-737	-	-737	-	-737
Total comprehensive income	-	-	-737	-8,960	-9,697	-13	-9,710
Reduction in share capital	-63,517	-	-	63,517	-	-	-
Total contributions by and distributions to owners of the parent, recognised directly in equity	-63,517	-	-	63,517	-	-	-
Balance at 31.03.2016	1,296	99,941	-65,573	-45,139	-9,475	305	-9,170

The notes on pages 21 to 33 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

in EUR thousands	Note	1Q 2016	1Q 2015
Cash flows from operating activities			
Continuing operations			
Cash receipts from customers		7,028	10,939
Cash paid to suppliers and employees		-6,075	-9,875
Income tax paid		-18	-63
Subsidies received		-	606
Interest received		4	-
Net cash outflow from discontinued operations	16	-324	-860
Net cash generated from operating activities		615	747
Cash flows from investing activities			
Continuing operations:			
Payment for acquisition of subsidiary		-8	-
Proceeds from sales of shares in associate		1,504	-
Proceeds from issuance of subsidiary's shares to non-controlling interest		-	2,000
Purchase of property, plant and equipment	6	-202	-293
Proceeds from sales of property, plant and equipment	6	15	56
Net cash inflow from discontinued operations	16	-	23
Net cash generated from investing activities		1,309	1,786
Cash flows from financing activities			
Continuing operations:			
Proceeds from borrowings	8	852	654
Repayments of borrowings	8	-1,717	-1,029
Repayments of finance lease liabilities	8	-26	-100
Short-term loans received from related parties	15	400	-
Short-term loans repaid to related parties	15	-400	-
Interest paid		-487	-578
Net cash outflow from discontinued operations	16	-216	-888
Net cash used in financing activities		-1,594	-1,941
Net increase/decrease in cash and cash equivalents		330	592
Effects of exchange rate changes on cash and cash equivalents		-134	-394
Cash and cash equivalents at beginning of period		1,901	4,125
Cash and cash equivalents at end of period		2,097	4,323

The notes on pages 21 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, Sweden 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 Stockholm. The Group's owners are legal and physical persons and no sole shareholder has control over the Group's activities.

These financial statements were authorised for issue by the Board of Directors on May 31, 2016.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This condensed consolidated interim financial information of Trigon Agri A/S for the three months ended March 31, 2016 has been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union, and additional Danish disclosure requirements for listed companies. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2015, which have been prepared in accordance with IFRS as adopted by the European Union and additional Danish disclosure requirements for listed companies.

The accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2015, 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). As of the date of this report, the sale process of the Rostov cluster is still on-going. Consequently, the Group reports the operations in Russian cereals production unit in this interim report as discontinued operations and its fixed assets and related liabilities as held for sale. 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 1Q 2015 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

TRIGON AGRI A/S: 1Q 2016 INTERIM REPORT

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

The recent political and economic instability in Ukraine has continued in 2016 and has led to a deterioration of State finances, volatility of financial markets, illiquidity on capital markets, higher

inflation and a depreciation of the national currency against major foreign currencies.

In March 2014 various events in Crimea led to the accession of the Republic of Crimea to the Russian Federation. Further, in 2014 armed separatist forces obtained control over parts of the Donetsk and Lugansk regions in eastern Ukraine. The Group has no business in Crimea/Donetsk/Lugansk regions. The relationships between Ukraine and the Russian Federation worsened and remained strained. 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.

At March 31, 2016 the official NBU exchange rate of Hryvna against US dollar reached UAH 26.22 per USD 1 compared to 24.00 per USD 1 as at 31 December 2015. Devaluation of the national currency created pressure on consumer price index. The official inflation rate in Ukraine for March 2016 reached 20.9%.

For further information, please refer to Note 4.3 in the 2015 Annual report.

3. TRADE AND OTHER RECEIVABLES

in EUR thousand

Trade receivables	
Other receivables	
Prepayments	
Total receivables and prepayments	
Less non-current portion:	
Prepayments for non-current assets	
Other receivables	
Total non-current portion	
Current portion	

31.03.2016	31.12.2015
261	554
8,589	7,435
3,103	3,626
11,953	11,615
-195	-146
-7	-7
202	153
11,751	11,462

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.

At March 31, 2016, Other receivables include EUR 6,500 thousand from sale of assets of disposal group (EUR 6,500 thousand as at December 31, 2015) (Note 16) and EUR 263 thousand from related parties (EUR 284 thousand as at December 31, 2015) (Note 15). The EUR 6,500 thousand receivable is secured by pledges on the sold assets in favor of the Group.

4. INVENTORIES

Inventory breakdown, EUR thousand

Grain for sale
Raw materials, supplies
Fieldworks in process

Total

31.03.2016	31.12.2015
2,193	5,954
2,735	1,669
1,334	824
6,262	8,447

Own produced inventories are measured at net realizable value. Grain for sale is revalued by the Group on each balance sheet date for revaluations as at March 31, the Group used the market prices from

APK-Inform as at the end of March and existing sales agreements at balance sheet date, and actual sales transactions by the Group shortly after the balance sheet date.

Breakdown of the grain for sale, agricultural produce inventory, 31.03.2016

Wheat
Barley
Sunflower
Corn
Rapeseed
Soya
Other

Total

Grain for sale, agricultural produce, EUR thousand	Tonnes	Average price used, EUR/t
11	158	70
4	77	52
2,162	7,258	298
4	58	69
1	5	n/r
1	6	n/r
10	191	52
2,193	7,753	283

Breakdown of the grain for sale, agricultural produce inventory, 31.12.2015

Wheat
Barley
Sunflower
Corn
Rapeseed
Soya
Other

Total

Grain for sale, agricultural produce, EUR thousand	Tonnes	Average price used, EUR/t
35	288	123
9	79	116
5,427	16,916	321
461	3,524	131
1	5	292
-	1	286
21	356	55
5,954	21,169	281

5. BIOLOGICAL ASSETS

in EUR thousand

Carrying amount at 31.12.2014

Non-current biological assets

Current biological assets

1Q 2015

Decrease due to loss of control over subsidiary (Note 29)

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

- Increases due to new plantations/birth

- Harvest (Note 4)

- 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
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
1Q 2015			
Decrease due to loss of control over subsidiary (Note 29)	-	-7	-7
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- Increases due to new plantations/birth	2,473	92	2,565
- Harvest (Note 4)	2,480	375	2,855
- Decreases due to written-off biol. assets	-	-377	-377
- Other changes in fair value	-7	-76	-83
Currency translation differences	-	170	170
	-516	285	-231
Carrying amount at 31.03.2015	6,089	8,679	14,768
Non-current biological assets	740	8,679	9,419
Current biological assets	5,349	-	5,349

in EUR thousand

Carrying amount at 31.12.2015

Non-current biological assets

Current biological assets

1Q 2016

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

- Increases due to new plantations/birth

- Harvest (Note 4)

- Decreases due to written-off biol. assets

Remeasurement of biological assets to fair value less cost to sell (Note 16)*

- Other changes in fair value

Currency translation differences

Carrying amount at 31.03.2016

Non-current biological assets

Current biological assets

	Plant cultivation	Animal husbandry	Total
Carrying amount at 31.12.2015	2,367	1,544	3,911
Non-current biological assets	118	1,544	1,662
Current biological assets	2,249	-	2,249
1Q 2016			
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- Increases due to new plantations/birth	672	-27	645
- Harvest (Note 4)	1,427	33	1,460
- Decreases due to written-off biol. assets	-	-	-
Remeasurement of biological assets to fair value less cost to sell (Note 16)*	-36	-97	-133
- Other changes in fair value	-719	-	-719
Currency translation differences	-	37	37
	-195	87	-108
Carrying amount at 31.03.2016	2,844	1,604	4,448
Non-current biological assets	125	1,604	1,729
Current biological assets	2,719	-	2,719

*Biological assets of the Disposal group were remeasured to fair value less cost to sell and classified as Assets held for sale

Gain/ loss arising from changes in fair value less estimated point of sale costs of biological assets for 1Q 2016 include a loss of EUR 716 thousand from discontinued operations (gain of EUR 159 thousand in 1Q 2015) (Note 16).

As at the balance sheet date, Current biological assets in plant cultivation include winter crops seeded in autumn 2015. The fair value of these crops has been determined by the cost of seeding and preceding fieldworks. Non-current biological assets in plant

cultivation include grasslands, which are used for harvesting animal feed. Non-current assets in animal husbandry include dairy herd, both mature and immature. Animal husbandry is measured at fair value less costs to sell.

The gain arising from changes in fair value includes changes in both physical quantities due to the growth of plants/animals and changes in market prices of the biological assets.

6. PROPERTY, PLANT AND EQUIPMENT

Depreciation charge during 1Q 2016 in amount of EUR 74 thousand was transferred to discontinued operations (Note 16) (EUR 177 thousand in 1Q

2015). The Group's acquisitions of property, plant and equipment during the period amounted to EUR 81 thousand (EUR 2,940 thousand in 1Q 2015).

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
1Q 2015						
Additions	2,859	5	64	5	7	2,940
Changes due to revaluation through Other Comprehensive Income	1,778	-	-	-	-	1,778
Disposals	-	-6	-14	-1	-	-21
Reclassification balance sheet items/between groups	-	-	5	-5	-	-
Depreciation charge	-	-309	-657	-17	-	-983
Currency translation differences	7,883	-921	-575	-20	232	6,599
Closing net book amount	77,995	25,011	10,153	147	1,445	114,751
31.03.2015						
Cost	77,995	34,861	28,032	592	1,445	142,925
Accumulated depreciation	-	-9,850	-17,879	-445	-	-28,174
Net book amount	77,995	25,011	10,153	147	1,445	114,751

in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Construction in process	Total
31.12.2015						
Cost	8,460	11,158	18,779	807	1,363	40,567
Accumulated depreciation		-2,669	-14,363	-748	-	-17,780
Net book amount	8,460	8,489	4,416	59	1,363	22,787
1Q 2016						
Additions		5	70	1	5	81
Changes due to revaluation through Other Comprehensive Income	147	-	-	-	-	147
Remeasurement to fair value less cost to sell (Note 16)	-	-	-935	-5	-7	-947
Disposals		-	-27	-	-	-27
Depreciation charge		-104	-294	-7	-	-405
Currency translation differences	336	-375	-216	-6	16	-245
Closing net book amount	8,943	8,015	3,014	42	1,377	21,391
31.03.2016						
Cost	8,943	10,808	14,984	787	1,377	36,899
Accumulated depreciation		-2,793	-11,970	-745	-	-15,508
Net book amount	8,943	8,015	3,014	42	1,377	21,391

7. TRADE AND OTHER PAYABLES

in EUR thousand	31.03.2016	31.12.2015
Trade payables	1,837	854
Prepayments from clients	1,949	688
Social security and other taxes	820	758
Accrued expenses	2,322	1,139
Amounts due to related parties (Note 15)	124	75
Other payables	875	615
	7,927	4,129
Less: non-current portion	-	-28
	7,927	4,101

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

8. BORROWINGS

The total borrowings of the Group as at March 31, 2016 amounted to EUR 54,006 thousand (EUR 54,431 thousand as at December 31, 2015). As at March 31, 2016 borrowings of discontinued operations in amount of EUR 7,989 thousand (EUR 7,893 thousand as at December 31, 2015) are shown on the balance sheet as 'Liabilities directly associated with assets classified as held for sale' (Note 16). In 1Q 2016 the Group received new loans in amount of UAH 10 million and RUB 20 million with maturity dates in 2016.

The value of SEK-nominated bond (including accrued interest) increased mainly due to accrued interest. Additionally, the EUR value of the SEK-nominated bond depends on the exchange rate.

Details of the borrowings' currencies, interest rates and maturities are shown in the included tables. Total finance costs for continuing operations in 1Q 2016 amounted to EUR 1,692 thousand (EUR 1,409 thousand in 1Q 2015). 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).

31.03.2016, in EUR thousand

SEK-nominated (bonds incl accrued interest)	41,053	2017	11%
RUB-nominated	352	2016-2017	13.5%-16%
RUB-nominated	627	2017	CBR base rate+3%
USD-nominated	7,320	2016	11%
USD-nominated	3,780	2016	LIBOR+11%
EUR-nominated	14	2016	3m EURIBOR+0.0%
UAH-nominated	858	2016	21.5%-23%
UAH-nominated	2	2016-2017	no interest

31.03.2016	Maturity	Interest rate
41,053	2017	11%
352	2016-2017	13.5%-16%
627	2017	CBR base rate+3%
7,320	2016	11%
3,780	2016	LIBOR+11%
14	2016	3m EURIBOR+0.0%
858	2016	21.5%-23%
2	2016-2017	no interest
54,006		
Less: non-current portion	38,724	
	15,282	

31.12.2015, in EUR thousand

SEK-nominated (bonds incl accrued interest)	39,933	2017	11%
RUB-nominated	134	2016-2017	2-15%
RUB-nominated	608	2017	CBR base rate+3%
USD-nominated	9,083	2016	10.5-11%
USD-nominated	3,918	2016	LIBOR+11%
USD-nominated	96	2017	no interest
EUR-nominated	39	2016	3m EURIBOR+0.0%
EUR-nominated	12	2016	no interest
UAH-nominated	604	2016	25%
UAH-nominated	4	2016-2017	no interest

31.12.2015	Maturity	Interest rate
39,933	2017	11%
134	2016-2017	2-15%
608	2017	CBR base rate+3%
9,083	2016	10.5-11%
3,918	2016	LIBOR+11%
96	2017	no interest
39	2016	3m EURIBOR+0.0%
12	2016	no interest
604	2016	25%
4	2016-2017	no interest
54,431		
Less: non-current portion	38,803	
	15,628	

9. SHARE CAPITAL

in EUR thousand	Number of shares	Incl. ordinary shares	Share capital	Share premium	Total
31.12.2014	129,627,479	129,627,479	64,814	99,941	164,755
31.03.2015	129,627,479	129,627,479	64,814	99,941	164,755
31.12.2015	129,627,479	129,627,479	64,814	99,941	164,755
Reduction in share capital	129,627,479	129,627,479	-63,517	-	-63,517
31.03.2016	129,627,479	129,627,479	1,296	99,941	101,237

The total authorized number of ordinary shares is 129,627,479 shares (as of December 31, 2015: 129,627,479 shares) with a par value of 0.01 EUR per share (0.5 EUR per share as at December 31, 2015). All shares have been fully paid.

The shares of Trigon Agri A/S are listed on main market of Small Cap segment on NASDAQ Stockholm.

In 1Q 2016 the share capital was reduced by nominally EUR 63,517,464.71 from nominally EUR 64,813,739.50 to nominally EUR 1,296,274.79 to cover losses, by way of decreasing the nominal value of each share from EUR 0.5 to EUR 0.01.

10. RAW MATERIALS AND CONSUMABLES USED FOR PRODUCTION PURPOSES

in EUR thousand	1Q 2016	1Q 2015
Seeds, fertilizers, chemicals	1,328	2,223
Animal feed	275	1,520
Repairs	241	436
Fuel, gas, electricity	171	390
Land tax and land rental	623	627
Other services and materials	169	802
	2,807	5,998

Reduction in costs for 1Q 2016 resulted from deconsolidation of Milk production segment in Estonia and lower application of fertilizers in Ukraine.

11. OTHER (LOSSES)/GAINS-NET

in EUR thousand	1Q 2016	1Q 2015
VAT in Ukraine	-22	593
Write down of doubtful receivables and prepayments(Note 3)	-189	-7
Foreign exchange losses/gains net	382	320
Other losses / gains net	-665	-5
	-494	901

As of 2016 the government of Ukraine changed the policy of special VAT treatment for agricultural companies under which the Group can record only 15% of the positive balance between VAT payable and receivable under Other (losses)/gains-net and

85% must be paid back to the State Budget of Ukraine. Therefore, the VAT amount recorded in 1Q 2016 decreased compared to 1Q 2015, when 100% of the VAT was recorded on the Income Statement.

12. EARNINGS/LOSS PER SHARE

Basic earnings/loss per share is calculated by dividing the profit attributable to the equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

in EUR thousand

Loss attributable to equity holders of the parent (EUR thousand)
Weighted average number of ordinary shares outstanding (thousands)

Basic loss per share (EUR per share)

From continuing operations
From discontinued operations (Note 16)

	1Q 2016	1Q 2015
Loss attributable to equity holders of the parent (EUR thousand)	-8,960	-7,976
Weighted average number of ordinary shares outstanding (thousands)	129,627	129,627
Basic loss per share (EUR per share)	-0.07	-0.06
From continuing operations	-0.04	-0.06
From discontinued operations (Note 16)	-0.03	0.00

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. Starting from 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, Milk production segment Revenue, OPEX and EBITDA for the 1Q 2015 comprises of the results of the Milk production segment in Russia and

Estonia, while the profit of Milk production in Estonia for 1Q 2016 is recorded under the line Share of profit of investments accounted for using the equity method. See page 10 for further information on the Milk production segment. Ukraine segment includes cereals production, storage and trading operations.

Cereals are produced for sale only in cereal production segment located in the Black Earth regions in Ukraine. 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 recognized in the second quarter. The harvest starts in the last days of June and usually lasts until the end of October but subject to weather conditions can continue also to November. During the harvest time, the prices for the cereals are usually lowest and the

Group may use its storage capacities to keep the crops until the price increases.

The income from milk sales has the least seasonal nature.

1Q 2016, 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

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	Milk production	Total
Revenue from external customers	3,812	604	4,416
Total segment revenue	3,812	604	4,416
Subsidies	-	40	40
Other income	8	-	8
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	1,387	-26	1,361
Total revenue, other income and fair value adjustments	5,207	618	5,825
Net changes in inventories of agricultural produce and work in process	-2,574	40	-2,534
Cost of purchased goods	-151	-1	-152
OPEX	-3,844	-583	-4,427
Other (losses)/gains - net	-466	-28	-494
EBITDA	-1,828	46	-1,782
Depreciation and amortization			-371
Finance income/costs			-2,596
Share of profit of investments accounted for using the equity method		-985	-985
Profit/loss before income tax			-5,734
Additions of Property, plant and equipment	9	72	81

1Q 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

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	Milk production	Total
Revenue from external customers	5,061	2,603	7,664
Total segment revenue	5,061	2,603	7,664
Subsidies	-	276	276
Other income	48	41	89
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	2,321	85	2,406
Total revenue, other income and fair value adjustments	7,430	3,005	10,435
Net changes in inventories of agricultural produce and work in process	-2,662	83	-2,579
Cost of purchased goods	-955	-	-955
OPEX	-5,382	-3,265	-8,647
Other (losses)/gains - net	883	18	901
EBITDA	-686	-159	-845
Depreciation and amortization			-852
Finance income/costs			-6,157
Share of profit of investments accounted for using the equity method			-
Profit/loss before income tax			-7,854
Additions of Property, plant and equipment	75	2,865	2,940

14. GROUP STRUCTURE

The Group's parent company A/S Trigon Agri is registered in Denmark. The parent company owns directly ten 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), Kenuria Holdings Limited (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) Shelftweentyone AB (Sweden) (under change of name to TBHV Holding AB (publ)).

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 39.24% 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, 2015) provided management services to the Group up until the end of 2015.

AS Trigon Dairy Farming Estonia (a holding company for milk production operations in Estonia where the Group has a 39.24% stake) is considered a related party.

During 1Q 2016 the Group received and repaid loans from related parties in amount of EUR 400 thousand, interest of EUR 2 thousand was paid.

in EUR thousand

Sales and purchases

Interest to related parties	-2	-
Interests from related parties	3	3
Purchase of management services from Trigon Agri Advisors	-	-641
Purchase of goods and services from related parties	-50	-36

1Q 2016	1Q 2015
-2	-
3	3
-	-641
-50	-36

Balances from sales/purchases of goods/services

Payable to related parties (Note 7)

31.03.2016	31.12.2015
124	75

Other balances with related parties

Receivable from related parties (Note 3)

31.03.2016	31.12.2015
263	284

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) and land (including prepayment for land), buildings and borrowings related to the operations in Russia cereals production were classified to held for sale. As of the date of this report, the sale process of the Rostov cluster is still on-going.

As of March 31, 2016 Assets classified as held for sale were remeasured to fair value less cost to sell, resulting a loss of EUR 3,303 thousand. From December 2015, part of Rostov cluster was disposed

of at carrying value EUR 6,500 thousand and consideration receivable is recorded under Other receivables (Note 3).

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.

Disposal group In EUR thousand

Assets classified as held for sale

Biological assets*

Inventory*

Property, plant and equipment

Total assets of disposal group held for sale

Liabilities directly associated with assets classified as held for sale

Borrowings

Total liabilities of the disposal group held for sale

Total net assets of the disposal group

	31.03.2016	31.12.2015
Biological assets*	-	
Inventory*	-	
Property, plant and equipment	6,800	8,000
Total assets of disposal group held for sale	6,800	8,000
Borrowings	7,989	7,893
Total liabilities of the disposal group held for sale	7,989	7,893
Total net assets of the disposal group	-1,189	107

*As of December 31, 2015 Biological assets and Inventory were not considered as Assets held for sale

Liabilities directly associated with assets classified as held for sale

in EUR thousand	31.03.2016	31.12.2015	Maturity	Interest rate
EUR-nominated	7,900	7,893	2016	3m EUR LIBOR+6.0%, min 10%
EUR-nominated*	8	-	2016	no interest
USD-nominated*	81	-	2017	no interest

*As of December 31, 2015 were not considered as Assets held for sale

**Income statement information
in EUR thousand**

Total revenue, other income and fair value adjustments and net changes in inventories	71	257
Expenses	-433	-1,378
Gain/losses from exchange rate differences*	428	660
Loss before income tax from discontinued operations	66	-461
Income tax	-	-2
Loss after income tax from discontinued operations	66	-463
Remeasurement to fair value less cost to sell (Note 3)	-3,303	-
Loss from discontinued operations	-3,237	-463

	31.03.2016	31.03.2015
	71	257
	-433	-1,378
	428	660
Loss before income tax from discontinued operations	66	-461
Income tax	-	-2
Loss after income tax from discontinued operations	66	-463
Remeasurement to fair value less cost to sell (Note 3)	-3,303	-
Loss from discontinued operations	-3,237	-463

* The EUR 428 thousand gain from exchange rate differences in 1Q 2016 (gain of EUR 660 thousand in 1Q 2015) is a non-cash item and is due to the accounting treatment of the EUR loan which in Rouble terms creates a currency translation gains/losses in the local balance sheet of the Russian operations.

**Comprehensive income information
in EUR thousand**

Profit/Loss for the period from discontinued operations	-3,237	-463
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Gain/loss on revaluation of land from discontinued operations	-	505
Items that may be subsequently reclassified to profit or loss		
Currency translation differences from discontinued operations	1,347	5,728
Other comprehensive income/expense for the period; net of tax from discontinued operations	1,347	6,233
Total comprehensive income/expense for the period from discontinued operations	-1,890	5,770

	31.03.2016	31.03.2015
Profit/Loss for the period from discontinued operations	-3,237	-463
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Gain/loss on revaluation of land from discontinued operations	-	505
Items that may be subsequently reclassified to profit or loss		
Currency translation differences from discontinued operations	1,347	5,728
Other comprehensive income/expense for the period; net of tax from discontinued operations	1,347	6,233
Total comprehensive income/expense for the period from discontinued operations	-1,890	5,770

17. EVENTS AFTER THE BALANCE SHEET DATE

Spring sowing started in good time and proceeded to plan in good conditions through until mid-May when 90% of the spring crops had been completed, high rainfall in the second half of May delayed sowing but conversely benefited all crops. Investment in new technology last autumn for the preparation of spring crop seedbeds has improved both the standard and efficiency of sowing, whilst allowing us to continue to develop our 'Low Till technology'. On a small scale we are also evaluating some new crops, such as dried peas, linseed, buckwheat and sugar beet, this to look to broaden the crop rotation. The total expected harvested area for 2016 is at 46 thousand hectares.

As of the date of this report, the sale process of the Rostov cluster is still on-going. The assets and liabilities related to Rostov operations are already shown as assets held for sale in the 1Q 2016 report.

As reported earlier, in order to raise working capital for the business the issue of the convertible bonds was authorized by the Board of Directors in April, 2016. Following the authorization the bondholders have released EUR 1.5 million to Trigon Agri from the blocked account. The convertible bonds with a total face value of EUR 6.0 million will be subscribed for with a EUR 6.0 million partial redemption of the outstanding bond principal. The convertible bonds can be converted into 195 million new shares in Trigon Agri (equivalent to approximately 60% of the shares and votes in Trigon Agri). Furthermore, the bondholders meeting allowed Trigon Agri to take a bridge loan to provide the finances required for the months of June and July, before the harvest sales cash inflow commences.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have reviewed and approved the Interim Report of the Trigon Agri Group.

The Interim Report, which has not been audited or reviewed by the Group's auditor, has been prepared in accordance with IAS 34 and additional Danish disclosure requirements for listed companies.

In our opinion, the Interim Report provides a true and fair view of the Group's assets, liabilities, financial position, results of operations and cash flows. Furthermore, in our opinion, the Interim Report provides a fair review of the developments in the Group's activities and financial position, and describes the significant risks and uncertainties that may affect the Group.

May 31, 2016

Johannes Bertorp

Chairman of the
Board of Directors

David Mathew

Member of the
Board of Directors

Simon Boughton

Chairman of the
Executive Board

Jens Bruno

Member of the
Board of Directors

Konstantin Kotivnenko

Member of the
Executive Board

Peter Gæmelke

Member of the
Board of Directors

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 (in accordance with IAS 33).</i> 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.