

Company announcement no. 5/2009**28 May 2009****Quarterly statement for 1 January – 31 March 2009 for FirstFarms A/S****Summary**

The Board of Directors and Management of FirstFarms A/S have today reviewed and adopted the un-audited quarterly accounts for the period 1 January – 31 March 2009.

Highlights

- FirstFarms has in the period achieved a turnover of DKK 11.6 million, an EBIT result of DKK -7.6 million and a pre-tax result of DKK -8.6 million.
- The results are as expected and FirstFarms therefore retains its expectations of a turnover of DKK 100-105 million, an EBIT result of DKK 6-11 million and a pre-tax result of DKK 0-3 million.
- The crops have developed satisfactory according to the season and the costs in the field production are decreasing. The world market prices of grain and oilseed are increasing.
- The milk price is still very low but there are incipient signs of improvement.
- Parts of the construction of cattle stalls are expected to be delayed until the middle of 2010.

Malacky, 28 May 2009

FirstFarms A/S**For further information:**

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Main and key ratios

DKK 1,000	The Group Q1 2009	The Group Q1 2008	The Group 2008
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Main figures

Turnover	11,571	14,624	59,490
Gross profit/loss	1,230	3,919	1,404
Profit/loss of primary operations	-7,605	207	-25,710
Net financial items	-952	1,304	2,273
Pre-tax result of continued operations	-8,584	1,511	-23,437
Net profit of continued operations	-7,269	1,066	-21,227
Result of discontinued operations	0	-125	-791
Net profit	-7,269	941	-22,018

Non-current assets	406,442	251,516	400,953
Current assets	106,403	255,935	128,131
Total assets	532,845	507,451	529,084
Share capital	471,224	471,224	471,224
Equity	376,019	423,373	394,785
Non-current liabilities	42,296	19,759	40,571
Current liabilities	99,530	64,319	93,728

Cash flow from operations	-3,101	-12,095	-19,997
Cash flow for investment, net	-15,279	-27,015	-178,203
Cash flow from financing	10,895	0	14,220
Total cash flow	-7,485	-39,110	-180,184

Key figures

Gross margin	18.5	30.0	2.4
Operating margin	-65.7	1.4	-43.2
Assets/equity	1.4	1.2	1.3
Earnings per share, DKK	-1.54	0.19	-4.67
Diluted earnings per share, DKK	-1.54	0.19	-4.67
Return on shareholders' equity	-7.5	0.5	-5.4

Average number of employees	214	209	219
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Management report for the period 1 January – 31 March 2009

In Q1, FirstFarms realised a turnover of DKK 11.6 million, an EBIT result of DKK -7.6 million and a pre-tax result of DKK -8.6 million. The results for Q1 are as expected.

In Slovakia and Romania, the company uses winter crops as well spring crops to spread the risk and to optimise the field production in proportion to the conditions of the continental climate in the two countries. In Q1, the spring work in the field production was a little delayed due to a late winter and a very moist spring. The costs decreased in the accounting period and were therefore lower than expected. At the end of the accounting period the crops stood as expected according to the season.

In the accounting period, the milk prices were lower than expected, whereas the costs of purchased fodder and salaries were lower due to decreasing prices and further efficiency. The company supply milk to a subsidiary company of a large German dairy group and has therefore not had problems in selling the milk. In the accounting period, the price was under pressure due to the large drop in raw milk prices on the world market, where the milk prices in Q1 2009 was historically low. The development is followed closely by the company and indicators has quite recently showed signs of improvement, as the price of milk powder has increased, just like forward-prices of milk in USA has increased. At the moment, the settlement price is 25 per cent below the expectations for the year.

In Q1, the equity decreased with DKK 18.8 million. The decrease is composed of result of the period of DKK -7.2 million and an exchange rate adjustment of DKK -11.5 million, which is due to a decrease in the Romanian currency of approx. 5 per cent in Q1. At the turn of the year, Slovakia transferred its currency to euro and since then there has only been a differential exchange rate adjustment towards the Danish krone. After the accounting period, the Romanian currency has been steady.

Construction of cattle stalls

The construction of cattle stalls in Slovakia is expected to be a little delayed due to the many weather days in the winter and the spring and also due to the contractor's technical problems. The delay signifies that the remaining parts of the plant will not be finished before in the middle of 2010. The delay may entail an operating loss in 2009 due to a later expansion of the herd, but the size of the possible loss cannot be calculated at present time. The milking centre, which gives possibility for milking in two separate milking parlours, is expected to be taken into use in June 2009. At the same time, slurry systems and waterworks are expected to be finished.

Purchase of land

At the moment, the company consolidates its land properties to optimise the agricultural operations in unified areas. Therefore, only 335 hectares has been bought in Romania in the accounting period, so that the company owns 395 hectares of land in Slovakia and 9,126 hectares of land in Romania.

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Risk assessment

FirstFarms has in the annual report for 2008 described the most essential risks for the company, and it is the management's opinion that this description is still adequate. The annual report and the risk assessment can be found on the company's website www.firstfarms.com.

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CVR nr.: 28312504

Expectations for 2009

FirstFarms maintains its expectations of a turnover of DKK 100-105 million, an EBIT result of DKK 6-11 million and a pre-tax result of DKK 0-3 million.

Assumptions

A production of 22 million kg milk is expected. The average settlement price is expected to be DKK 2.09 per kg. A change in the milk price with 10 percent will entail a change in EBIT of DKK 5 million.

The settlement prices in 2009 of grain (wheat, rye, maize and barley) are expected to be DKK 1,200-1,300 per tonne and for oilseed the price is expected to be DKK 2,300-2,500 per tonne. A change in the sales prices and quantities with 10 percent will entail a change in the EBIT with DKK 5 million.

In 2009, the company will operate 8,300 hectares of land in Slovakia, whereas in Romania 4,324 hectares of land will be operated, dispersed with 2,559 hectares in Western Romania and 1,765 hectares in Eastern Romania. It is the first year that the company runs agricultural operation in Eastern Romania.

Financial calendar for 2009

26 August 2009	Half year report 2009
25 November 2009	Quarterly report – Q3 2009

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Management statement

The Management and Board of Directors of FirstFarms have today discussed and approved the quarterly account of FirstFarms A/S for the period 1 January – 31 March 2009.

The account, which has not been audited by the independent auditors of the Company, has been prepared in accordance with IAS 34 – “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion the quarterly account gives a true and fair view of the Group’s assets, liabilities and financial position at 31 March 2009 and of the results of the Group’s operations and cash flows for the period 1 January – 31 March 2009.

Further, in our opinion the Management’s review gives a true and fair overview of the development in the Group’s operations and financial matters, the results of the Group’s operations and the Group’s financial position as a whole.

Malacky, 28 May 2009

Management

Kim Stokholm
Managing director

Board of directors

Henrik Hougaard
Chairman

Kjeld Iversen

Jens Møller

Lars Thomassen

Per Villumsen

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Income statement

	The Group	The Group	The Group
DKK 1,000	Q1 2009	Q1 2008	2008
Turnover	11,571	14,624	59,490
Value adjustment of biological assets	334	983	1,069
Production costs	-16,832	-17,328	-81,839
Grants	6,157	5,640	22,684
Gross profit/loss	1,230	3,919	1,404
Other operating income	455	58	611
Administration costs	-8,351	-3,770	-27,023
Other operating costs	-939	0	-702
EBIT-result	-7,605	207	-25,710
Financial income	31	1,790	4,567
Financial costs	-1,010	-486	-2,294
Pre-tax result of continued operations	-8,584	1,511	-23,437
Tax on net profit of continued operations	1,315	-445	2,210
Net profit of continued operations	-7,269	1,066	-21,227
Result of discontinued operations	0	-125	-791
Net profit	-7,269	941	-22,018

Total income statement

	The Group	The Group	The Group
DKK 1,000	Q1 2009	Q1 2008	2008
Net profit	-7,269	941	-22,018
Exchange rate adjustment	-11,497	443	-6,172
Net profit	-18,766	1,384	-28,190

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Balance

	The Group	The Group	The Group
DKK 1,000	Q1 2009	Q1 2008	2008
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	16,048	14,406	16,048
Milk quota	11,759	13,303	12,254
	<u>27,807</u>	<u>27,709</u>	<u>28,302</u>
Tangible assets			
Land and buildings	225,238	129,670	221,081
Plant and machinery	58,015	41,997	58,653
Fixtures and fittings, tools and equipment	1,826	1,683	2,036
Fixed assets under construction	70,016	29,755	68,000
	<u>355,095</u>	<u>203,105</u>	<u>349,770</u>
Biological assets			
Basic herd	20,252	20,002	19,827
	<u>20,252</u>	<u>20,002</u>	<u>19,827</u>
Other non-current assets			
Deferred tax asset	3,288	700	3,054
	<u>3,288</u>	<u>700</u>	<u>3,054</u>
Total non-current assets	<u>406,442</u>	<u>251,516</u>	<u>400,953</u>
Current assets			
Inventories	39,697	21,387	45,069
Biological assets – breeding and crops	43,017	41,592	40,013
Receivables	4,565	12,904	9,837
Other receivables	15,602	19,678	16,853
Accruals and deferred expenses	1,930	8,003	3,071
Cash at bank and in hand	6,592	152,371	13,288
	<u>111,403</u>	<u>255,935</u>	<u>128,131</u>
Total current assets	<u>111,403</u>	<u>255,935</u>	<u>128,131</u>
TOTAL ASSETS	<u>517,845</u>	<u>507,451</u>	<u>529,084</u>

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	The Group	The Group	The Group
DKK 1,000	Q1 2009	Q1 2008	2008
EQUITY AND LIABILITIES			
Equity			
Share capital	471,224	471,224	471,224
Reserve for exchange rate adjustment	-19,307	-1,152	-7,810
Transferred result	-75,898	-46,699	-68,629
Proposed dividend	0	0	0
Total equity	376,019	423,373	394,785
Liabilities			
Non-current liabilities			
Deferred tax	15,366	13,543	13,406
Credit institutions	26,930	6,216	27,165
	42,296	19,759	40,571
Current liabilities			
Credit institutions	19,480	16,142	18,769
Trade payables and other payables	55,632	28,317	49,354
Corporation tax	4,057	821	4,057
Accruals and deferred income	20,361	19,039	21,548
	99,530	64,319	93,728
Total liabilities	141,826	84,078	134,299
TOTAL EQUITY AND LIABILITIES	517,845	507,451	529,084

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CVR nr.: 28312504

Equity development

DKK 1,000	The Group Q1 2009	The Group Q1 2008
EQUITY DEVELOPMENT		
Equity 1 January	394,785	421,605
Reserve for exchange rate adjustment	-11,497	443
Result of the period	-7,267	941
Equity at closing	376,021	422,989

Cash flow statement

DKK 1,000	The Group Q1 2009	The Group Q1 2008
Pre-tax result	-8,584	1511
Cash generated from operations (operating activities) before changes in working capital	-3,864	2,358
Cash flow from operating activities	-3,101	-12,095
Cash flow from investing activities	-15,279	-27,015
Cash flow from financing activities	10,895	0
Total cash flow	-7,485	-39,110
Available, at the beginning	-5,481	175,882
Exchange rate adjustment of available	78	-543
Available at closing	-12,888	136,229
Available at closing is recognised as follows:		
Available funds	6,592	152,371
Current bank debt	-19,480	-16,142
Available at closing	-12,888	136,229

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Segment information

Q1 2009

Turnover	Romanian activities	Slovakian activities	Group function	Elimination	Group total
External turnover	2,218	9,353	0	0	11,571
Internal turnover	0	0	95	-95	0
Total turnover	2,218	9,353	95	-95	11,571
Result	-319	-4,603	2,335	-4,682	-7,269

Q1 2008

Turnover	Romanian activities	Slovakian activities	Group function	Elimination	Group total
External turnover	0	14,624	0	0	14,654
Internal turnover	0	0	216	-216	0
Total turnover	0	14,624	216	-216	14,654
Result	-681	1,975	1,733	-2,086	941

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