

A/S Trigon Agri 4Q 2012 Interim Report

Despite extreme drought ruining almost 40% of our harvested area and leading to far worse results than we had targeted, EBITDA and net result show continued improvement. Management will be proposing a dividend for the second year running.

Highlights of 4Q 2012

Total revenue, other income, fair value adjustments and net changes in inventory for 2012 amounted to EUR 73,006 thousand (EUR 71,080 thousand in 2011).

Cost of purchased goods for trading purposes amounted to EUR 14,165 thousand in 2012 (EUR 10,706 thousand in 2011).

Total operating expenses excluding one-off items amounted to EUR 55,361 thousand in 2012 (EUR 50,703 thousand in 2011).

EBITDA in 2012 amounted to EUR 19,480 thousand (EUR 14,057 thousand in 2011).

EBIT in 2012 amounted to EUR 10,846 thousand (EUR 6,242 thousand in 2011).

The Net profit of the Group in 2012 amounted to a profit of EUR 1,687 thousand (profit of EUR 1,202 thousand in 2011).

The consolidated assets of the Group as of December 31, 2012 amounted to EUR 210,100 thousand (EUR 194,360 thousand at December 31, 2011).

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

As indicated in previous statements, 2012 was an exceptionally challenging year with the extreme drought conditions in the southern parts of Russia and Ukraine effectively wiping out almost 40% of our harvested area. This clearly made it impossible for us to achieve the significant improvement in our profits which we had targeted for the year. Despite the weather conditions being extremely unfavourable for us, we are, however, pleased to show a continued improvement in our consolidated EBITDA and Net Profit, which means that management will propose a dividend payment in accordance with our dividend policy for the second year in a row.

The Rostov land swap transaction, which was concluded in Q4, is explained in detail in the Q4 2012 Interim Report. Importantly, it was structured in a way which impacted our liquidity in only a minor way. We believe that thanks to the irrigation potential of the land in question combined with its vicinity to Black Sea grain export terminals, it will provide us with a platform which together with our profitable Ukrainian operations will allow us to achieve our declared target of a return on assets of 20% or more. Importantly we are working on structures that will allow us to avoid using our own balance sheet to finance the irrigation roll-out, relying instead on a combination of government subsidies and third party strategic and financial partners. We aim to achieve our targeted return on assets over the next four years.

As part of our longer-term planning we have divided our assets into core and non-core. Our Ukrainian operations and the Rostov cluster constitute our core assets. The book value of our non-core assets amount to EUR 52 million, although we believe that their market value could well be higher.

As has been stated in previous communications we would like to strongly emphasize our aim to develop our business so as to achieve our profitability targets without resorting to Trigon Agri issuing new shares. We have managed our business with a close eye on liquidity management, which has allowed us to navigate the global financial and economic crisis without tapping the market for equity financing since May 2008.

In conclusion, I would like to re-emphasize our medium-term aims. Over the next four years we aim to:

- avoid issuing new shares
- focus our business on its core assets with a significant roll-out of irrigated farming
- achieve our declared target of a 20% return on assets
- pay off our debt so as to leave us essentially debt-free

Telephone conference details

A telephone conference will be held today, on February 28, 2013 at 09.30 CET.

Program:

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:

UK: + 44 (0) 203 043 2436

SE: +46 (0)8 505 598 53

FI: +358 (0) 923 101 527

NO: +47 215 111 88

DK: +45 369 541 87

CH: +41 (0) 445 806 524

US: +1 866 458 4087

The presentation material will be available under the "Investor Relations" section at www.trigonagri.com before the telephone conference starts.

Investor enquiries:

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About Trigon Agri

Trigon Agri is a leading integrated soft commodities production, storage and trading company with operations in Ukraine, Russia and Estonia. Trigon Agri's shares are traded on the main market of NASDAQ OMX Stockholm. Trigon Agri is managed under a management agreement by Trigon Capital, a leading Central and Eastern European operational management firm with around USD 1 billion of assets under management.

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