



# 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.

### Telephone conference details

A telephone conference will be held today, 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](http://www.trigonagri.com) before the telephone conference starts. A recording of the telephone conference will be available afterwards on [www.trigonagri.com](http://www.trigonagri.com).

### 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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