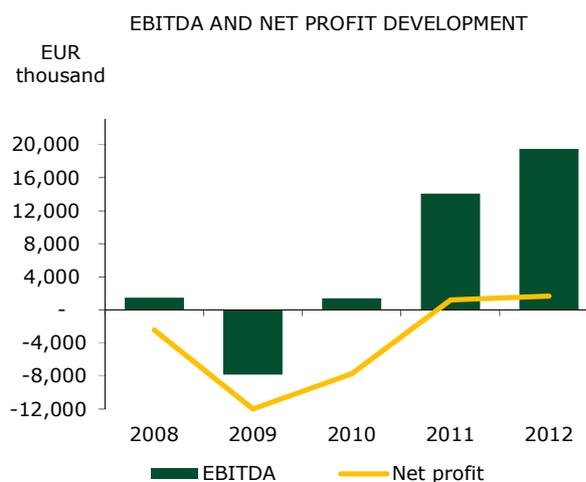


TRIGON AGRI A/S 4Q 2012 INTERIM REPORT

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 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).



Income statement, EUR thousand

Total revenue, other income and fair value adjustments and net changes in inventories
 Cost of purchased goods for trading purposes
 OPEX excl. one-off items
 One-off items
EBITDA
 EBIT
 Net financial items
Net profit/loss

	4Q 2011	4Q 2012	2011	2012
Total revenue, other income and fair value adjustments and net changes in inventories	14,025	13,097	71,080	73,006
Cost of purchased goods for trading purposes	-3,269	-2,857	-10,706	-14,165
OPEX excl. one-off items	-14,052	-12,461	-50,703	-55,361
One-off items	4,386	14,266	4,386	14,266
EBITDA	1,090	12,045	14,057	19,480
EBIT	-934	9,866	6,242	10,846
Net financial items	-2,467	-1,262	-5,100	-8,687
Net profit/loss	-3,101	8,382	1,202	1,687

Balance sheet, EUR thousand

	31.12.2011	31.12.2012
Total assets	194,360	210,100
Incl. Non-current assets	119,944	164,181
Incl. Property, plant and equipment	83,407	147,473
Net debt	40,434	53,167
Total equity	122,098	128,566

Cash flow statement, EUR thousand

	2011	2012
Cash flows from operating activities	-11,127	10,745
Cash flows from investing activities	-20,473	-19,249
Cash flows from financing activities	39,974	-2,551
Effects of exchange rate changes	65	-68
Cash and cash equivalents at beginning of period	10,874	19,313
Cash and cash equivalents at end of period	19,313	8,190

Key figures

	31.12.2011	31.12.2012
Number of shares, end of the period	129,627,479	129,627,479
Number of shares outstanding, end of the period	129,627,479	129,627,479
Total number of employees	1,501	1,252
Land under control, hectares	176,891	169,811

Ratios

	2011	2012
Earnings per share (EPS), EUR	0.01	0.01
Return on assets (ROA)	2%	1%
Return on equity (ROE)	4%	1%
Equity ratio, %	63%	61%
Current ratio	4.35	1.65
Acid test	2.12	0.68

TRIGON AGRI'S FOUNDER AND CHAIRMAN OF THE BOARD, JOAKIM HELENIUS, COMMENTS:



Trigon Agri's Chairman of the Board, Joakim Helenius

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 following section. 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

in EUR thousand

Milk production in Estonia and North-Western Russia
Cereals production in Ukraine (incl storage and trading)
Cereals production in Russia

Consolidated EBITDA before one-off items

One-off items

Consolidated EBITDA

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

	2008	2009	2010	2011	2012
Milk production in Estonia and North-Western Russia	364	-155	1,401	2,284	4,033
Cereals production in Ukraine (incl storage and trading)	4,942	-2,120	2,110	11,190	8,395
Cereals production in Russia	-3,626	-5,543	-2,086	-3,803	-7,214
Consolidated EBITDA before one-off items	1,680	-7,818	1,425	9,671	5,214
One-off items	-	-	-	4,386	14,266
Consolidated EBITDA	1,680	-7,818	1,425	14,057	19,480

ACQUISITION OF ROSTOV CEREALS PRODUCTION CLUSTER

The Rostov transaction carried out by Trigon Agri in Q4 2012 will very significantly change the cereals production operations of the Group in Russia. The deal involved exchanging two previous production clusters of the Group in Russia, i.e. Samara (45 thousand hectares) and Stavropol (36 thousand hectares), into a new 71 thousand hectare operation in Rostov, Southern Russia. As part of the deal Trigon Agri must make a delayed cash payment for the newly acquired land in October 2013 amounting to roughly EUR 2.5 million net of other claims and liabilities exchanged in the transaction.

The newly acquired operation in Rostov is very unique because it has irrigation potential, which is described further in the paragraphs below. The land is also extremely compactly laid out in two contiguous blocks with roughly 20 km radiuses each (please refer to map attached on page 5) and is very close to ports for export. Both of the latter factors provide for very low logistics costs and therefore a high profitability potential for the business.

The acquired Rostov farmland is connected to a large fresh-water reservoir, the Tsimlyanskoye water reservoir, via an existing and well-functioning canal system. The Tsimlyanskoye water reservoir is the largest fresh water resource in Southern Russia. The reservoir was created by damming the Don river, which is among the largest rivers in Russia. During the Soviet period, the canal system was built up around the Tsimlyanskoye water reservoir, which permitted the irrigation of over 400 thousand hectares of farmland in Rostov Oblast. As of today, this irrigated land area has almost entirely fallen out of use as most of the irrigation equipment was sold for scrap metal by regional farmers in the chaos of the collapse of the Soviet Union. The basic canal infrastructure, however, is remaining. This allows for the rebuilding of irrigated farming in the area with relatively limited costs. On the back of experience from the main corn production regions of the United States, irrigated farming provides for much higher long-term average productivity (up to a three-fold increase, please refer to the chart on page 7) compared to rain-fed farming systems. Meanwhile, in Rostov Region, it is estimated to only increase the operating expenses by roughly 25% (cost for water and electricity for pumping,

according to information from Juzhgirovodhoz Institute, a governmental body providing technical engineering studies for irrigation systems in Rostov Oblast). If similar productivity increases could be achieved as have historically been the case in US corn farming regions (i.e. according to the previously indicated cost metrics), then irrigated corn farming in Rostov Region could potentially achieve over 1,000 EUR per hectare of operating cash flow per year given the current corn prices and today's input prices (fertilizers, fuel, etc.) in Russia. Moreover, such profitability should come with much lower volatility compared to rain-fed farming (please refer to chart showing long-term standard deviation on irrigated farm-land compared to rain-fed farming in Pratt County in Kansas, US on page 7, a region with similar historical precipitation data as Rostov, Russia).

Irrigation, however, is capital intensive and is therefore not yet common in Russia. To incentivise farmers to make investments in irrigation (which longer-term will provide for much better farm profitability), the Russian government has set up a subsidy regime which allows for reclaiming up to 50% of the investment in the form of a government grant. If such government grants can be obtained, net investment required for irrigation equipment could potentially be as low as EUR 1,200 per hectare, which compares extremely well against operating profitability potential.

The newly acquired Rostov cluster of Trigon Agri has irrigation potential for around 40 thousand hectares. In addition to on-going discussions with the relevant government authorities for securing the intended water rights, Trigon Agri is currently working on a technical design project which would define the exact cost of setting up the irrigation systems on its Rostov farmland. In parallel, the management is aiming to launch a small pilot project for 270 hectares of irrigated farmland already in 2013 to get first-hand experience of how the economics of irrigation work on the newly acquired land area. The technical design to be developed allow for building up irrigation systems on the Rostov farmland of Trigon Agri in a step-by-step approach with stages. The stages will consist of blocks of around three to seven thousand hectares each. Such staging will allow Trigon Agri to structure financing needed for carrying out the investments gradually for each stage without

stretching the balance sheet of the company. The management is currently aiming to set up financing structures for Trigon Agri irrigation investments in Rostov which would combine both strategic and financial partners as well as government subsidies in a way which could potentially not require any new investments into the Rostov operation by Trigon Agri itself.

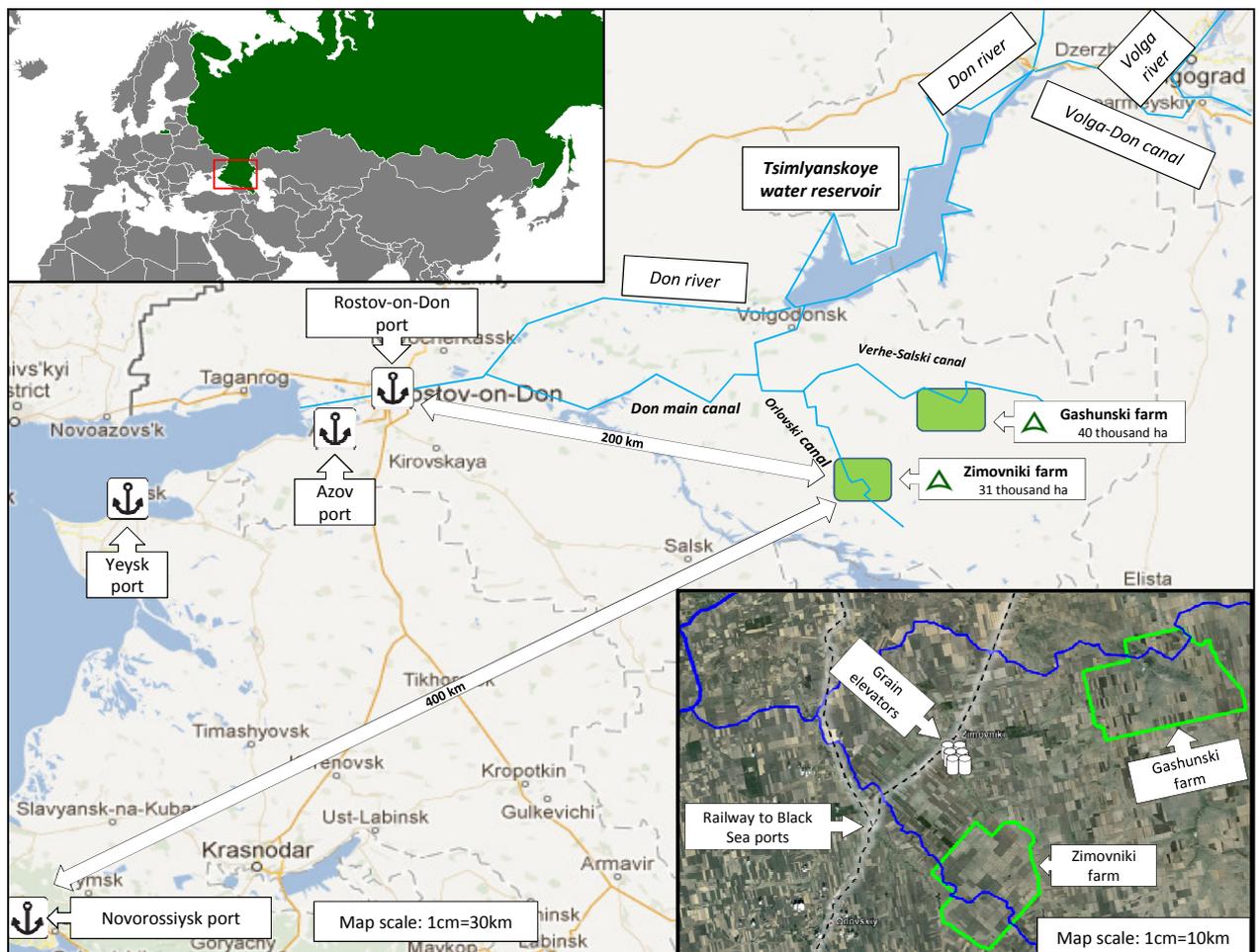
ASSET DESCRIPTION OF THE ROSTOV CLUSTER

Trigon Agri's new production cluster in Russia's Rostov oblast offers exceptional potential for consistent profitability. As outlined previously, the main competitive advantages of the newly acquired farms are:

1. Proximity to export ports
2. Good historical rainfall
3. Contiguous layout of the land
4. Irrigation potential

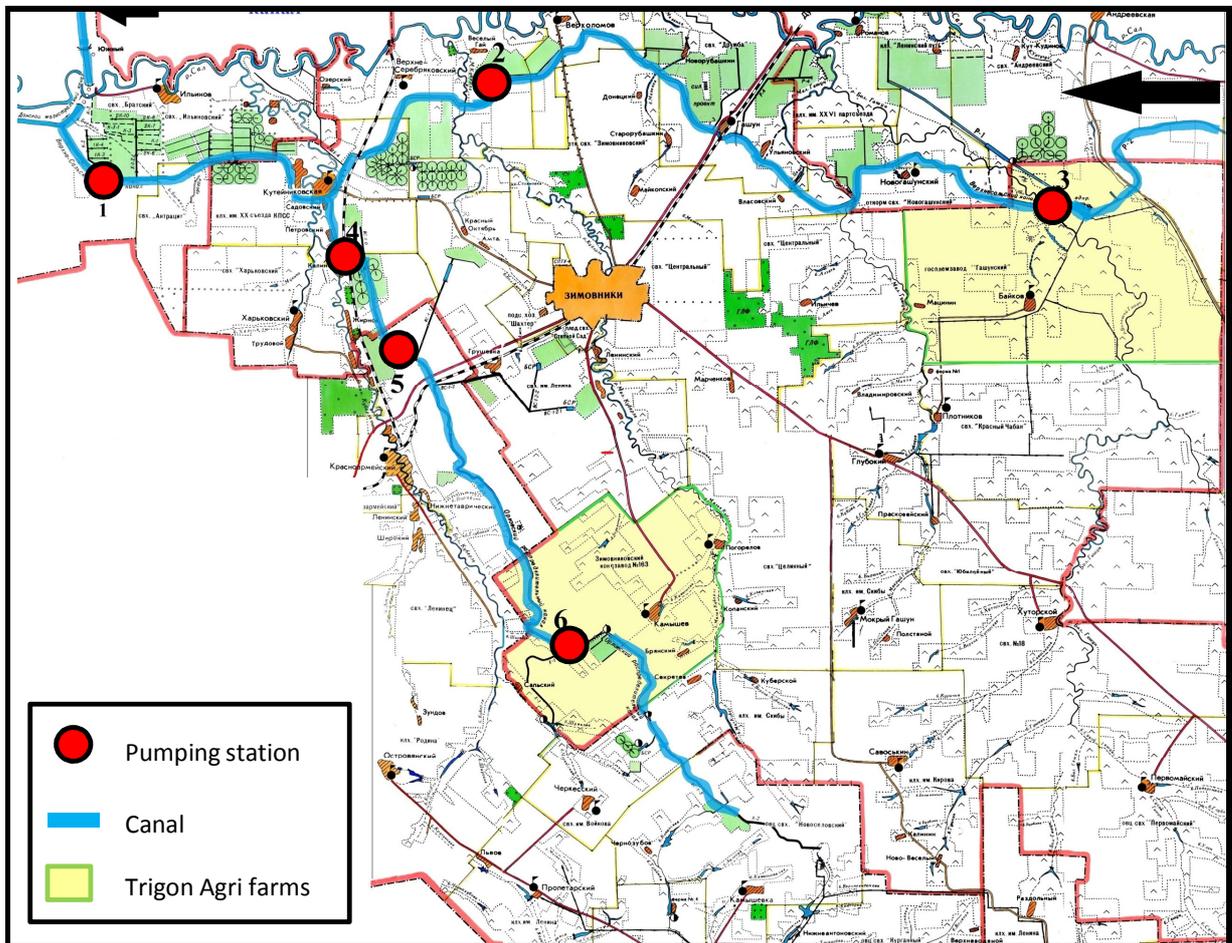
Infrastructure put in place in the Soviet times allowed for irrigation of 400 thousand hectares of prime farmland in the Rostov oblast itself, but most of this capacity has fallen out of use since the collapse of the Soviet Union. The region's main river is the Don, which is connected to Russia's largest river, the Volga, through the Volga-Don Canal, a major waterway.

The land area of the acquired production cluster is laid out in two large contiguous blocks, forming the Gashunski and Zimovniki farms. Both farms have excellent irrigation potential, as existing canals run through the land holdings (see the map below). The two canals running through our fields (Verhe-Salski and Orlovski) draw their water from the Don River main canal (Russ. Donskoi magistralnoi kanal). This large, naturally flowing canal draws its water from the Tsimlyanskoye water reservoir (the artificial reservoir created by the damming of the Don River).



Six pumping stations on the Verhe-Salski and Orlovski canals ensure water flows to nearby farms (depicted below). We are currently engaged in securing water rights for our land and have deployed a team that is conducting technical work on the ground. The outcome of these processes will

determine the total amount of land we can irrigate; based on initial discussions the water rights could enable irrigation of around 40 thousand hectares.



Don main canal

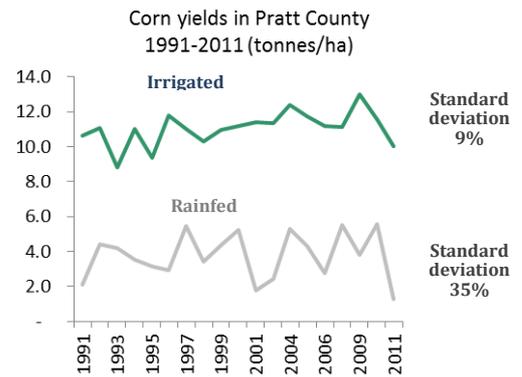
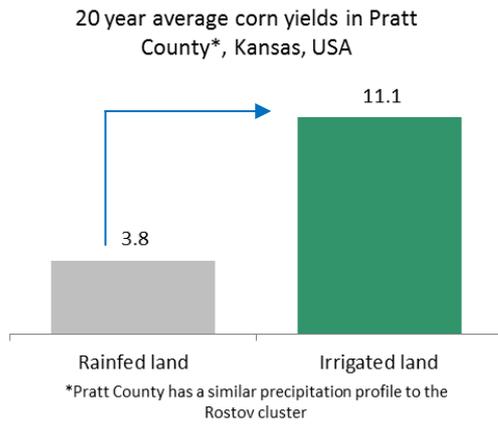


Don main canal

IRRIGATION EFFECTS ON PRODUCTIVITY AND YIELD VOLATILITY

No comparative data for the Rostov region is available, but data from an area with a similar precipitation profile in the USA indicates that irrigated farming is roughly three times as productive as traditional rainfed systems. Additionally, irrigation allows for a much more predictable yield profile, as insufficient rainfall is

mitigated through artificial irrigation. Based on the experience of U.S. farmers, the volatility in corn yields can be as much as four times lower for irrigated farming. Source: NASS USDA, Kansas Farm Management Association



Corn crop height

2m



0.5m

FINANCIAL AND OPERATIONAL REVIEW

INCOME STATEMENT

The Group's 2012 financial result was very much influenced by the extreme drought conditions in the southern parts of Russia and Ukraine, ruining almost 40% of the Group's harvested area. This decline was partly compensated by the higher cereals sales prices, though the Group still lost almost one third of the initially targeted cereals sales revenue. In spite of the extremely unfavourable weather conditions, the Group showed a continued improvement in consolidated

EBITDA and Net Profit results compared to previous years.

The Group's operations are divided into the following operational segments: Cereals production in Ukraine and Russia, Milk production, Storage services and Sales and trading. Summary of the financial results by segments can be seen below. For detailed explanations on each operational segment, please refer to the further sections.

2011, in EUR thousand	Cereals production Ukraine	Cereals production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	17,031	7,439	-	2,603	49	-27,122	-
Revenue from external customers	2,918	238	5,858	4,139	34,842	-	47,995
Total segment revenue	19,949	7,677	5,858	6,742	34,891	-27,122	47,995
Subsidies	23	123	1,127	-	-	-	1,273
Other income	700	275	143	127	2,105	-1,960	1,390
Change in biol.assets	377	-198	94	-	-	-	273
TOTAL income	21,049	7,877	7,222	6,869	36,996	-29,082	50,931
Change in inventories	13,835	4,603	1,974	-1	-264	2	20,149
Cost of purchased goods	-487	-1,427	-22	-125	-34,488	25,843	-10,706
OPEX	-24,014	-14,733	-6,705	-5,417	-2,562	3,237	-50,194
Gain from bargain purchase	-	-	-	-	-	-	-
Other (losses)/gains – net	-137	-123	-185	-46	-18	-	-509
EBITDA before one-off items	10,246	-3,803	2,284	1,280	-336	-	9,671
One-off items	-	4,386	-	-	-	-	4,386
EBITDA	10,246	583	2,284	1,280	-336	-	14,057

2012, in EUR thousand	Cereals production Ukraine	Cereals production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	30,441	10,206	2	2,188	5,724	-48,561	-
Revenue from external customers	2,658	429	9,848	3,574	56,808	-	73,317
Total segment revenue	33,099	10,635	9,850	5,762	62,532	-48,561	73,317
Subsidies	1	197	2,176	-	-	-	2,374
Other income	245	205	17	22	84	-4	569
Change in biol.assets	130	-356	572	-	-	-	346
TOTAL income	33,475	10,681	12,615	5,784	62,616	-48,565	76,606
Change in inventories	-4,069	-4,257	3,531	-	306	889	-3,600
Cost of purchased goods	-4	-133	-72	-11	-59,277	45,332	-14,165
OPEX	-27,254	-13,790	-13,753	-4,987	-3,192	2,341	-60,635
Gain from bargain purchase	-	-	1,734	-	-	-	1,734
Other (losses)/gains – net	5,039	285	-22	-24	-7	3	5,274
EBITDA before one-off items	7,187	-7,214	4,033	762	446	-	5,214
One-off items	-1,759	16,542	-	-345	-172	-	14,266
EBITDA	5,428	9,328	4,033	417	274	-	19,480

BALANCE SHEET

ASSETS

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).

The total land under control as at December 31, 2012 stood at 170 thousand hectares.

Land under control, hectares

Cereal production Ukraine

Land under rental agreements

Total Cereal production Ukraine

Cereal production Russia

Land in ownership*

Land under rental agreements

Land in ownership acquisition process

Total Cereal production Russia

Milk production Russia

Land in ownership

Land under rental agreements

Total Milk production Russia

Milk production Estonia

Land in ownership*

Land under rental agreements

Total Milk production Estonia

Total

Land in ownership**

Land under rental agreements

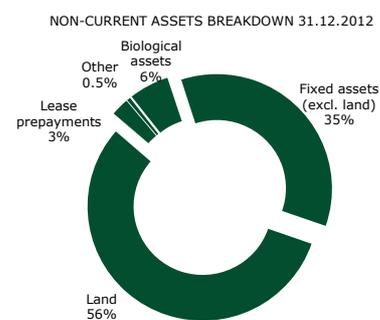
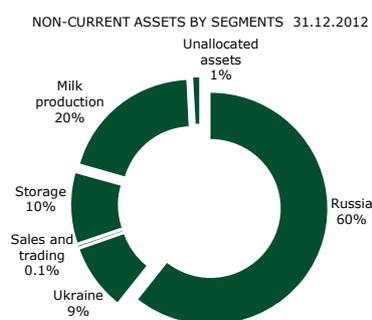
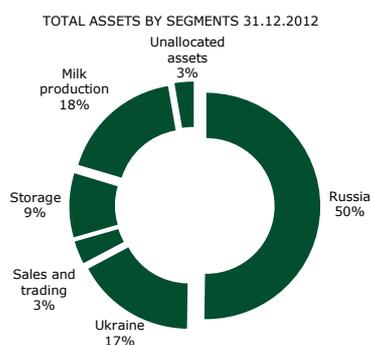
Land in ownership acquisition process

Total

	31.12.2011	31.12.2012
	53,294	52,030
Total Cereal production Ukraine	53,294	52,030
	111,291	107,260
	3,668	-
	3,949	-
Total Cereal production Russia	118,908	107,260
	1,263	1,991
	-	500
Total Milk production Russia	1,263	2,491
	2,233	4,516
	1,193	3,513
Total Milk production Estonia	3,426	8,030
	114,787	113,767
	58,155	56,044
	3,949	-
Total	176,891	169,811

*including pending the receipt of the land ownership certificates

**including usufruct agreements in Estonia



Unallocated assets of the Group include cash and other assets in Group holding companies that are not possible to allocate between segments.

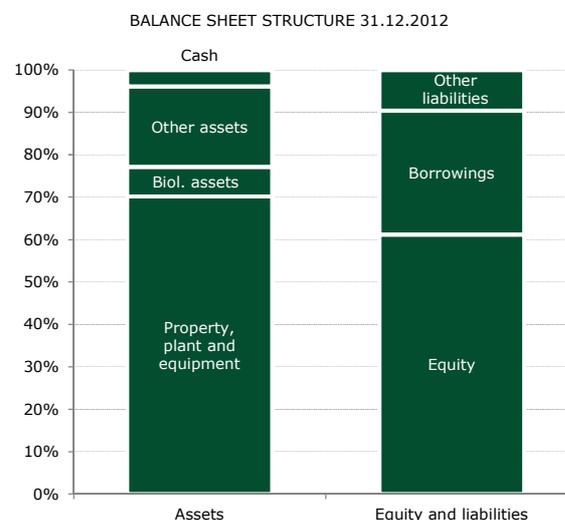
NET DEBT AND LIQUIDITY POSITION

The Group has sufficient liquidity for the upcoming spring seeding and harvesting season, having sufficient funds of its own combined with working capital lines from banks.

The total borrowings of the Group as of December 31, 2012 amounted to EUR 61,357 thousand compared to EUR 59,747 thousand as at December 31, 2011. The increase in borrowings was mainly related to an increase in the EUR value of the SEK-nominated bond liability taken by the parent company of the Group, due to changes in EUR-SEK currency exchange rates. Other total borrowings taken by the Group's subsidiaries remained on the same level.

The net debt of the Group when including grain for sale in stock (a very liquid asset that can be sold relatively quickly) as of December 31, 2012 amounted to EUR 42,311 thousand (EUR 22,010 thousand as at December 31, 2011). The net debt of the Group without including grain for sale as of

December 31, 2012 amounted to EUR 53,167 thousand (EUR 40,434 thousand as at December 31, 2011).



INVESTMENTS

In 2012 the total investment cash flow of the Group amounted to EUR 19,249 thousand (EUR 20,473 thousand in 2011). Out of that, EUR 6,676 thousand was related to the Väätsa dairy farm acquisition. Cash outflow from disposal of subsidiaries in amount of EUR 49 thousand was related to swapping Samara and Stavropol clusters to Rostov cluster in Russia (i.e EUR 49 thousand was the cash balance of the Group companies that were disposed). Investments in property, plant and equipment were related to the investments into cereals production, milk production and storage services activities in Ukraine, Russia and Estonia. Purchase of intangible assets in the amount of EUR 448 thousand was related to investments in accounting and consolidation software. Short-term loans given were related to the financing of new Rostov cluster autumn works. Starting from December 2012 these loans are treated as intragroup borrowings, as the Rostov cluster entities are now owned by Trigon Agri Group.

Cash flows from investing activities, EUR thousand

	2011	2012
Acquisition of subsidiary, net of cash acquired	-2,208	-6,676
Cash outflow from disposal of subsidiaries	-	-49
Purchase of biological assets	-496	-
Purchase of property, plant and equipment	-12,087	-10,660
Purchase of intangible assets	-	-448
Proceeds from sales of property, plant and equipment	318	66
Short-term loans given, net	-6,000	-1,482
Net cash used in investing activities	-20,473	-19,249

CEREAL PRODUCTION

The Group has its cereals production operations in the Black Earth region in Kharkov, Nikolaev and Kirovograd in Ukraine and Penza and Stavropol (till 2012) in Russia.

2012 was a challenging year for the Group's Cereals production operations due to the severe drought and heat conditions experienced in the Group's Stavropol production cluster in Russia and Nikolaev production cluster in Ukraine. The areas

affected by the severe drought in 2012 constituted almost 40% of the total harvested area of the Group. Due to this it was impossible for the Group to achieve significant improvement in the Cereals production segment financial results, but still, compared to the previous periods there has been improvement in the total Cereals production segment EBITDA.

CEREAL PRODUCTION FINANCIAL REVIEW

In Cereal production segments the revenue is made up primarily from sales of cereals to the Group's Sales and trading segment. Sales and trading division in turn sells the cereals to third parties.

In 2012 Cereal production segment revenue was EUR 43,734 thousand (EUR 27,626 thousand in 2011). Out of that, sales of cereals was EUR 43,004 thousand (EUR 24,268 thousand in 2011). Meanwhile, net changes in inventory in 2012 amounted to a negative amount of EUR 8,326 thousand (positive change of EUR 18,438 thousand in 2011) as in 2012 the Group sold more cereals than it produced during that period (in 2011 a substantial part of the year's harvest was retained as year-end inventory and it was sold during 2012). Therefore, the 2012 net changes in inventories were negative and revenue from sales of cereals larger than in 2011. For details on cereals sales prices, sold quantities, and period-end agricultural produce available for sale in cereals production segments please refer to the included tables.

Other revenue earned by the cereals production segments during the reporting period was made up

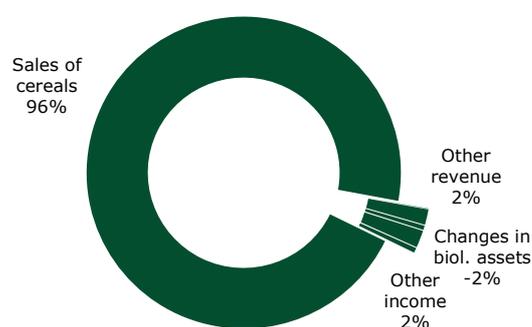
primarily from sales of services and other produce such as animal feed.

Government subsidies stood at EUR 198 thousand in 2012 (EUR 146 thousand in 2011).

Other income stood at EUR 450 thousand in 2012 (EUR 975 thousand in 2011).

Gains arising from changes in biological assets in 2012 amounted to a negative amount of EUR 226 thousand (positive amount of EUR 179 thousand in 2011).

CEREALS PRODUCTION SEGMENTS INCOME 2012



Revenue breakdown: Total cereal production segment

	1Q 2011		2Q 2011		3Q 2011		4Q 2011		2011		Revenue, EUR thousand
	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	
Wheat	54	99	300	152	79,152	117	13,866	116	93,371	117	10,953
Barley	131	180	498	85	1,749	120	213	107	2,591	115	298
Sunflower	-	-	2	299	2,865	254	24,862	238	27,728	240	6,652
Corn	7	95	61	141	5	130	23,334	153	23,406	153	3,584
Rapeseed	-	-	-	-	8,336	240	117	349	8,453	242	2,045
Soya	377	213	641	264	-	-	74	223	1,109	241	267
Other	262	129	51	227	413	82	9,457	41	10,168	46	469
Total	831	173	1,552	179	92,520	133	71,923	161	166,826	145	24,268

Revenue breakdown: Ukraine cereals production segment

	1Q 2011		2Q 2011		3Q 2011		4Q 2011		2011		Revenue, EUR thousand
	Tonnes	Price	Tonnes	Price	Tonnes	Price	Tonnes	Price	Tonnes	Price	
		EUR/t		EUR/t		EUR/t		EUR/t		EUR/t	
Wheat	16	118	300	152	53,559	119	6,941	114	60,816	119	7,232
Barley	65	154	279	130	1,749	120	213	108	2,305	121	279
Sunflower	-	-	2	299	2,765	255	14,455	286	17,222	281	4,835
Corn	7	95	61	141	5	130	23,334	153	23,406	153	3,584
Rapeseed	-	-	-	-	4,445	335	117	392	4,562	336	1,533
Soya	377	213	525	295	-	-	-	-	902	263	237
Other	11	15	51	227	307	98	9,407	41	9,776	44	428
Total	475	196	1,217	212	62,830	140	54,466	164	118,988	152	18,128

Revenue breakdown: Russia cereals production segment

	1Q 2011		2Q 2011		3Q 2011		4Q 2011		2011		Revenue, EUR thousand
	Tonnes	Price	Tonnes	Price	Tonnes	Price	Tonnes	Price	Tonnes	Price	
		EUR/t		EUR/t		EUR/t		EUR/t		EUR/t	
Wheat	38	91	-	-	25,593	113	6,925	118	32,555	114	3,720
Barley	66	205	219	26	-	-	-	-	286	67	19
Sunflower	-	-	-	-	99	212	10,407	173	10,507	173	1,817
Corn	-	-	-	-	-	-	-	-	-	-	-
Rapeseed	-	-	-	-	3,892	133	-	-	3,892	132	512
Soya	-	-	116	126	-	-	74	202	206	146	30
Other	251	134	-	-	107	34	50	82	392	105	41
Total	355	143	335	61	29,690	116	17,457	150	47,837	128	6,141

Revenue breakdown: Total cereal production segment

	1Q 2012		2Q 2012		3Q 2012		4Q 2012		2012		Revenue, EUR thousand
	Tonnes	Price	Tonnes	Price	Tonnes	Price	Tonnes	Price	Tonnes	Price	
		EUR/t		EUR/t		EUR/t		EUR/t		EUR/t	
Wheat	10,672	127	10,092	127	63,642	148	9,600	164	94,006	145	13,654
Barley	2,388	134	909	134	2,053	157	10,336	163	15,686	156	2,454
Sunflower	17,957	286	5,128	231	1,704	388	13,241	358	38,030	308	11,722
Corn	17,505	142	2,125	128	69	n/r	21,032	147	40,692	145	5,881
Rapeseed	-	-	81	366	11,011	363	1,512	356	12,604	362	4,567
Soya	4,661	261	5,181	319	1,194	429	689	319	11,725	307	3,602
Other	292	172	133	79	8,370	44	23,909	29	32,703	34	1,125
Total	53,475	198	23,648	192	88,043	174	80,319	156	245,446	175	43,004

Revenue breakdown: Ukraine cereals production segment

	1Q 2012		2Q 2012		3Q 2012		4Q 2012		2012		Revenue, EUR thousand
	Tonnes	Price	Tonnes	Price	Tonnes	Price	Tonnes	Price	Tonnes	Price	
		EUR/t		EUR/t		EUR/t		EUR/t		EUR/t	
Wheat	6,055	144	9,591	126	56,509	145	8,764	161	80,919	144	11,692
Barley	1,969	127	332	132	1,153	161	952	137	4,407	139	611
Sunflower	12,500	317	-	-	1,704	391	5,979	371	20,184	341	6,879
Corn	17,505	142	2,125	128	69	n/r	21,032	147	40,692	145	5,881
Rapeseed	-	-	81	366	8,456	368	156	300	8,693	367	3,191
Soya	3,710	276	5,180	319	1,194	429	689	321	10,772	316	3,408
Other	162	229	133	79	8,188	41	23,700	29	32,182	33	1,077
Total	41,901	206	17,441	187	77,274	169	61,272	127	197,849	165	32,739

Revenue breakdown: Russia cereals production segment

	1Q 2012		2Q 2012		3Q 2012		4Q 2012		2012		Revenue, EUR thousand
	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	
Wheat	4,617	105	501	146	7,132	174	836	195	13,087	150	1,962
Barley	419	168	576	135	900	151	9,384	166	11,279	163	1,843
Sunflower	5,457	216	5,128	223	-	-	7,262	348	17,846	271	4,843
Corn	-	-	-	-	-	-	-	-	-	-	-
Rapeseed	-	-	-	-	2,555	346	1,356	363	3,911	352	1,376
Soya	951	205	1	n/r	-	-	-	-	953	203	194
Other	130	101	-	-	182	159	209	29	521	92	48
Total	11,574	168	6,206	209	10,769	212	19,047	249	47,596	216	10,265

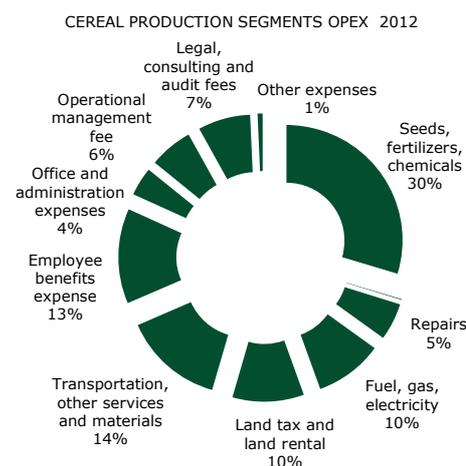
Own produced grain available for sale in stock in Cereals production segments 31.12.2011

	Ukraine			Russia			Total		
	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t
Wheat	19,928	2,794	140	5,314	732	138	25,242	3,526	140
Barley	3,856	517	134	1,274	160	126	5,130	677	132
Sunflower	12,762	3,956	310	8,893	2,419	272	21,655	6,375	294
Corn	20,525	2,925	143	-	-	-	20,525	2,925	143
Rapeseed	81	26	320	77	24	312	158	50	316
Soya	8,469	2,185	258	954	260	272	9,423	2,445	259
Rye	10	1	104	130	12	92	140	13	93
Other	2,174	168	77	36	4	112	2,210	172	78
Total	67,805	12,572	185	16,678	3,611	216	84,483	16,183	192

Own produced grain available for sale in stock in Cereals production segments 31.12.2012

	Ukraine			Russia			Total		
	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t
Wheat	413	71	172	-	17	-	413	88	213
Barley	653	105	161	-	-	-	653	105	161
Sunflower	12,743	5,089	399	828	323	390	13,572	5,412	399
Corn	18,669	2,868	154	-	-	-	18,669	2,868	154
Rapeseed	41	12	295	4	24	6,670	44	36	813
Soya	3,742	1,317	352	-	-	-	3,742	1,317	352
Rye	-	-	-	-	-	-	-	-	-
Other	2,300	132	57	-	2	-	2,300	134	58
Total	38,561	9,594	249	832	366	440	39,393	9,960	253

In cereals production clusters in Ukraine and Russia the total operating expenses in 2012 increased by 6%. For operating expenses breakdown by quarters and segments please refer to the included tables.



Operating expenses breakdown: Total cereals production segment

2011, in EUR thousand	1Q	2Q	3Q	4Q	Total
Seeds, fertilizers, chemicals	-1,217	-6,680	-2,967	-1,893	-12,757
Animal feed	-121	-72	-2	-19	-214
Repairs	-265	-235	-709	-466	-1,675
Fuel, gas, electricity	-240	-746	-1,749	-1,099	-3,834
Land tax and land rental	-422	-431	-622	-810	-2,285
Transportation, other services and materials	-330	-205	-2,159	-2,693	-5,387
Employee benefits expense	-1,072	-1,359	-1,560	-1,563	-5,554
Office and administration expenses	-387	-357	-504	-401	-1,649
Operational management fee	-600	-600	-545	-617	-2,362
Legal, consulting and audit fees	-295	-310	-768	-367	-1,740
Other expenses	-69	-309	-404	-508	-1,290
Total expenses	-5,018	-11,304	-11,989	-10,436	-38,747

Operating expenses breakdown: Total cereals production segment

2012, in EUR thousand	1Q	2Q	3Q	4Q	Total
Seeds, fertilizers, chemicals	-528	-8,353	-2,629	-675	-12,185
Animal feed	-16	-5	-	-2	-23
Repairs	-266	-625	-689	-566	-2,146
Fuel, gas, electricity	-284	-959	-1,772	-875	-3,890
Land tax and land rental	-712	-789	-1,326	-1,272	-4,099
Transportation, other services and materials	-765	-622	-2,292	-2,088	-5,767
Employee benefits expense	-1,139	-1,369	-1,493	-1,475	-5,476
Office and administration expenses	-425	-281	-417	-535	-1,658
Operational management fee	-597	-618	-631	-655	-2,501
Legal, consulting and audit fees	-397	-643	-787	-1,178	-3,005
Other expenses	-81	-71	-29	-113	-294
Total expenses	-5,210	-14,335	-12,065	-9,434	-41,044

Operating expenses breakdown: Ukraine cereals production segment

2011, in EUR thousand	1Q	2Q	3Q	4Q	Total
Seeds, fertilizers, chemicals	-933	-4,119	-2,211	-994	-8,257
Animal feed	-121	-72	-2	-19	-214
Repairs	-133	-108	-356	-293	-890
Fuel, gas, electricity	-202	-527	-1,363	-680	-2,772
Land tax and land rental	-346	-332	-546	-733	-1,957
Transportation, other services and materials	-186	-98	-1,519	-1,583	-3,386
Employee benefits expense	-605	-744	-872	-878	-3,099
Office and administration expenses	-137	-164	-247	-213	-761
Operational management fee	-326	-326	-297	-335	-1,284
Legal, consulting and audit fees	-152	-212	-345	-243	-952
Other expenses	8	-189	-143	-118	-442
Total expenses	-3,133	-6,891	-7,901	-6,089	-24,014

Operating expenses breakdown: Ukraine cereals production segment

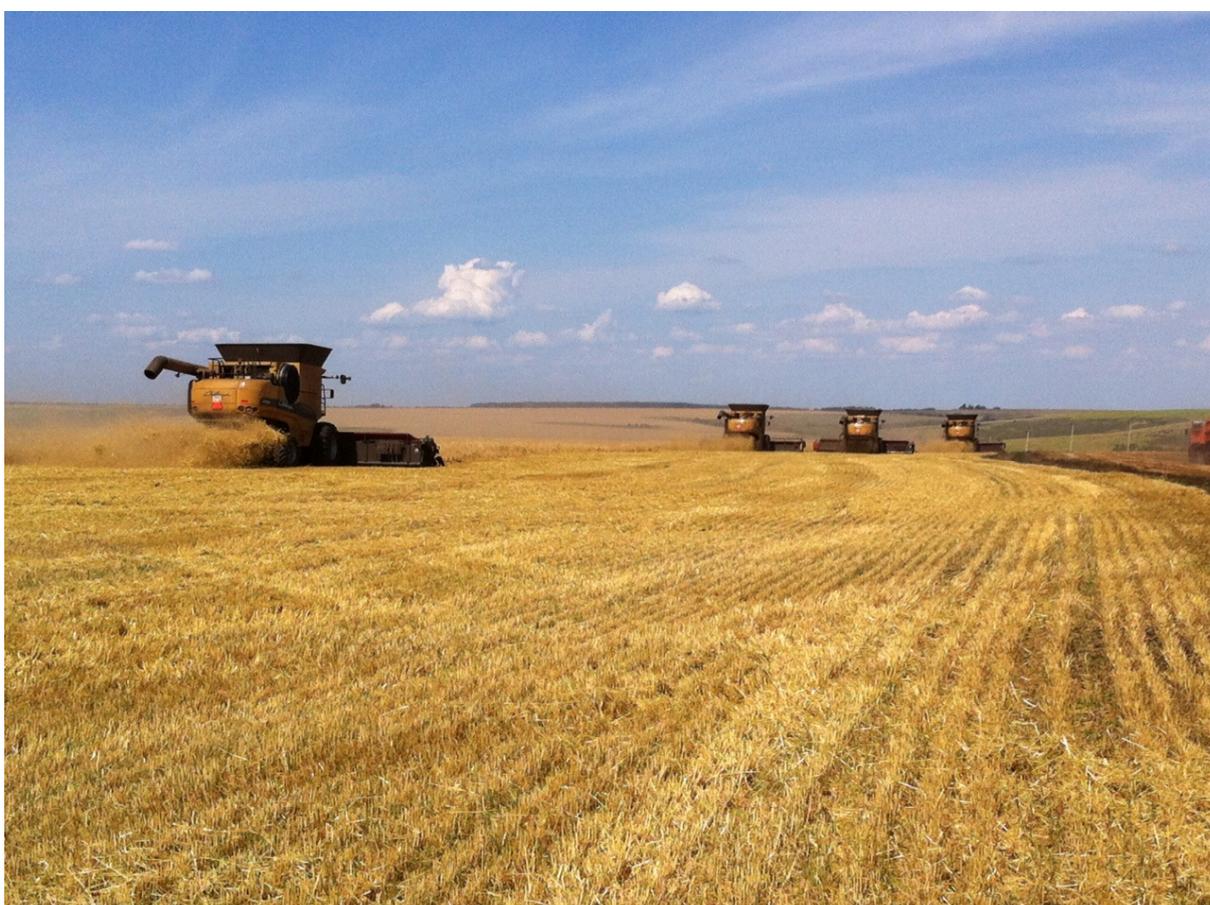
2012, in EUR thousand	1Q	2Q	3Q	4Q	Total
Seeds, fertilizers, chemicals	-427	-5,598	-1,455	-333	-7,813
Animal feed	-16	-5	-	-2	-23
Repairs	-198	-376	-380	-301	-1,255
Fuel, gas, electricity	-190	-708	-1,229	-615	-2,742
Land tax and land rental	-634	-747	-1,217	-1,169	-3,767
Transportation, other services and materials	-444	-296	-1,590	-1,228	-3,558
Employee benefits expense	-683	-910	-1,017	-989	-3,599
Office and administration expenses	-234	-192	-272	-332	-1,030
Operational management fee	-337	-349	-423	-394	-1,503
Legal, consulting and audit fees	-217	-365	-490	-719	-1,791
Other expenses	-47	-34	-35	-57	-173
Total expenses	-3,427	-9,580	-8,108	-6,139	-27,254

Operating expenses breakdown: Russia cereals production segment

2011, in EUR thousand	1Q	2Q	3Q	4Q	Total
Seeds, fertilizers, chemicals	-284	-2,561	-756	-899	-4,500
Animal feed	-	-	-	-	-
Repairs	-132	-127	-353	-173	-785
Fuel, gas, electricity	-38	-219	-386	-419	-1,062
Land tax and land rental	-76	-99	-76	-77	-328
Transportation, other services and materials	-144	-107	-640	-1,110	-2,001
Employee benefits expense	-467	-615	-688	-685	-2,455
Office and administration expenses	-250	-193	-257	-188	-888
Operational management fee	-274	-274	-248	-282	-1,078
Legal, consulting and audit fees	-143	-98	-423	-124	-788
Other expenses	-77	-120	-261	-390	-848
Total expenses	-1,885	-4,413	-4,088	-4,347	-14,733

Operating expenses breakdown: Russia cereals production segment

2012, in EUR thousand	1Q	2Q	3Q	4Q	Total
Seeds, fertilizers, chemicals	-101	-2,755	-1,174	-342	-4,372
Animal feed	-	-	-	-	-
Repairs	-68	-249	-309	-265	-891
Fuel, gas, electricity	-94	-251	-543	-260	-1,148
Land tax and land rental	-78	-42	-109	-103	-332
Transportation, other services and materials	-321	-326	-702	-860	-2,209
Employee benefits expense	-456	-459	-476	-486	-1,877
Office and administration expenses	-191	-89	-145	-203	-628
Operational management fee	-260	-269	-208	-261	-998
Legal, consulting and audit fees	-180	-278	-297	-459	-1,214
Other expenses	-34	-37	6	-56	-121
Total expenses	-1,783	-4,755	-3,957	-3,295	-13,790



Trigon Agri harvesting barley in Penza (Russia) in August, 2012

In Cereals production in Ukraine the EBITDA in 2012 stood at EUR 5,428 thousand (EUR 10,246 thousand in 2011). Excluding one-off items, the EBITDA in Ukraine cereals production in 2012 stood at EUR 7,187 thousand (EUR 10,246 thousand in 2011). One-off items were mainly related to the write-offs of Ukraine VAT receivables that were accrued from export sales during 2008–2010 and which were not returned by the Tax Authority. Despite of the on-going court proceedings to challenge the refusal of the Tax Authority, these prepayments were written off in 4Q 2012. The decrease in Ukraine cereals production EBITDA excluding one-off items was mainly related to the shortfall in gross harvest in 2012 compared to 2011 due to severe drought and extreme heat conditions in the Group's Nikolaev production cluster.

In Cereals production in Russia the EBITDA in 2012 stood at EUR 9,328 (EUR 583 thousand in 2011). The positive EBITDA result was related to the profit

from one-off items in the amount of EUR 16,542 thousand in 2012 (EUR 4,386 thousand in 2011). Out of that one-off profit in the amount of EUR 18,052 thousand arose from new Rostov cluster acquisition transaction where Trigon Agri acquired 71 thousand hectares cereals production cluster in Rostov Oblast in exchange for swapping out of its two existing Russian production clusters in Samara and Stavropol. Excluding one-off items, the EBITDA in Russia cereals production in 2012 stood at a loss of EUR 7,214 thousand (loss of EUR 3,803 thousand in 2011). The decrease in Russia cereals production EBITDA was mainly related to the shortfall in gross harvest due to severe drought in the Group's Stavropol production cluster.

For an overview and breakdown of the Group's cereals production clusters' EBITDA per hectare please refer to the graph below. For more information on the harvest results please refer to the Operational review.

Total cereals production segment

2011, in EUR thousand

	1Q	2Q	3Q	4Q	Total
Revenue between segments	135	563	12,634	11,138	24,470
Revenue from external customers	390	324	1,040	1,402	3,156
Total segment revenue	525	887	13,674	12,540	27,626
Subsidies	23	31	87	5	146
Other income	60	122	627	166	975
Change in biol. assets	1,990	36,562	-28,976	-9,397	179
TOTAL income	2,598	37,602	-14,588	3,314	28,926
Change in inventories	931	-2,932	18,371	2,068	18,438
Cost of purchased goods	-37	-1,203	-572	-102	-1,914
OPEX	-5,018	-11,304	-11,989	-10,436	-38,747
Other (losses)/gains - net	226	-325	-186	25	-260
EBITDA before one-off items	-1,300	21,838	-8,964	-5,131	6,443
One-off items	-	-	-	4,386	4,386
EBITDA	-1,300	21,838	-8,964	-745	10,829

Total cereals production segment
2012, in EUR thousand

	1Q	2Q	3Q	4Q	Total
Revenue between segments	10,545	4,526	14,347	11,229	40,647
Revenue from external customers	79	162	1,201	1,645	3,087
Total segment revenue	10,624	4,688	15,548	12,874	43,734
Subsidies	-	18	126	54	198
Other income	290	271	-301	190	450
Change in biol. assets	1,896	30,828	-25,615	-7,335	-226
TOTAL income	12,810	35,805	-10,242	5,783	44,156
Change in inventories	-10,045	-6,892	11,192	-2,581	-8,326
Cost of purchased goods	-4	15	2	-150	-137
OPEX	-5,210	-14,335	-12,065	-9,434	-41,044
Other (losses)/gains - net	1,471	187	1,766	1,900	5,324
EBITDA before one-off items	-978	14,780	-9,347	-4,482	-27
One-off items	-	-	-	14,783	14,783
EBITDA	-978	14,780	-9,347	10,301	14,756

Ukraine cereals production segment
2011, in EUR thousand

	1Q	2Q	3Q	4Q	Total
Revenue between segments	111	190	8,222	8,508	17,031
Revenue from external customers	336	308	929	1,345	2,918
Total segment revenue	447	498	9,151	9,853	19,949
Subsidies	23	-1	1	-	23
Other income	51	97	508	44	700
Change in biol. assets	1,321	24,795	-20,406	-5,333	377
TOTAL income	1,842	25,389	-10,746	4,564	21,049
Change in inventories	579	-2,142	14,545	853	13,835
Cost of purchased goods	-108	-275	-88	-16	-487
OPEX	-3,133	-6,891	-7,901	-6,089	-24,014
Other (losses)/gains - net	-35	11	-157	44	-137
EBITDA before one-off items	-855	16,092	-4,347	-644	10,246
One-off items	-	-	-	-	-
EBITDA	-855	16,092	-4,347	-644	10,246

Ukraine cereals production segment
2012, in EUR thousand

	1Q	2Q	3Q	4Q	Total
Revenue between segments	8,599	3,229	12,104	6,509	30,441
Revenue from external customers	66	156	1,070	1,366	2,658
Total segment revenue	8,665	3,385	13,174	7,875	33,099
Subsidies	-	1	-	-	1
Other income	70	137	-30	68	245
Change in biol. assets	1,495	22,936	-20,410	-3,891	130
TOTAL income	10,230	26,459	-7,266	4,052	33,475
Change in inventories	-7,589	-6,516	10,148	-112	-4,069
Cost of purchased goods	-1	16	2	-21	-4
OPEX	-3,427	-9,580	-8,108	-6,139	-27,254
Other (losses)/gains - net	1,407	519	1,545	1,568	5,039
EBITDA before one-off items	620	10,898	-3,679	-652	7,187
One-off items	-	-	-	-1,759	-1,759
EBITDA	620	10,898	-3,679	-2,411	5,428

Russia cereals production segment
2011, in EUR thousand

	1Q	2Q	3Q	4Q	Total
Revenue between segments	24	373	4,412	2,630	7,439
Revenue from external customers	54	16	111	57	238
Total segment revenue	78	389	4,523	2,687	7,677
Subsidies	-	32	86	5	123
Other income	9	25	119	122	275
Change in biol. assets	669	11,767	-8,570	-4,064	-198
TOTAL income	756	12,213	-3,842	-1,250	7,877
Change in inventories	352	-790	3,826	1,215	4,603
Cost of purchased goods	71	-928	-484	-86	-1,427
OPEX	-1,885	-4,413	-4,088	-4,347	-14,733
Other (losses)/gains - net	261	-336	-29	-19	-123
EBITDA before one-off items	-445	5,746	-4,617	-4,487	-3,803
One-off items	-	-	-	4,386	4,386
EBITDA	-445	5,746	-4,617	-101	583

Russia cereals production segment
2012, in EUR thousand

	1Q	2Q	3Q	4Q	Total
Revenue between segments	1,946	1,297	2,243	4,720	10,206
Revenue from external customers	13	6	131	279	429
Total segment revenue	1,959	1,303	2,374	4,999	10,635
Subsidies	-	17	126	54	197
Other income	220	134	-271	122	205
Change in biol. assets	401	7,892	-5,205	-3,444	-356
TOTAL income	2,580	9,346	-2,976	1,731	10,681
Change in inventories	-2,456	-376	1,044	-2,469	-4,257
Cost of purchased goods	-3	-1	-	-129	-133
OPEX	-1,783	-4,755	-3,957	-3,295	-13,790
Other (losses)/gains - net	64	-332	221	332	285
EBITDA before one-off items	-1,598	3,882	-5,668	-3,830	-7,214
One-off items	-	-	-	16,542	16,542
EBITDA	-1,598	3,882	-5,668	12,712	9,328

CEREALS PRODUCTION OPERATIONAL REVIEW

In the cereals production operations the fourth quarter of the year is relatively uneventful as no significant production activities are on-going. Therefore, there is no significant new information to what was already published in the 9m 2012 report.

The total gross harvest of the Group in 2012 stood at 221 thousand tonnes, more than 20% lower than in 2011 due to the severe drought and heat conditions experienced in the Group's Stavropol production cluster in Russia and Nikolaev production cluster in Ukraine. As a result of the drought the Group lost more than half of the crop in Nikolaev and almost the entire crop in Stavropol. The areas affected by the severe drought in 2012 constituted almost 40% of the total harvested area of the Group in 2012. For details on the harvest results and crop areas please refer to the included tables.

During the fourth quarter the Group completed its autumn sowings. The total seeded area in autumn 2012 stood at 52 thousand hectares (61 thousand in 2011). The seeded area includes autumn seeding carried out in the newly acquired cereals production cluster in Rostov (Russia) (as part of the transaction, Trigon Agri took over 17 thousand hectares of 2013 winter wheat crop seeded in the Rostov cluster under the supervision of Trigon Agri's agronomy team) and excludes the autumn seeding in Stavropol, as the fieldworks carried out to date in the Stavropol cluster were passed on to the sellers of the Rostov cluster. As in previous years, the Group has taken into account that depending on weather conditions part of the winter crop fields will probably require reseeding with spring crops in 2013.

Autumn cultivations were completed on time and as at the date of the current report, land destined for spring cropping is in very good condition. During the winter months, staff was involved in machinery maintenance to ensure that all equipment is ready for the spring sowing campaign and training to ensure that resources are used to full efficiency.

In the Group's cereals production, the emphasis in 2012 has been on the adoption of technology to strengthen the overall control and operational efficiency of the business. This has included:

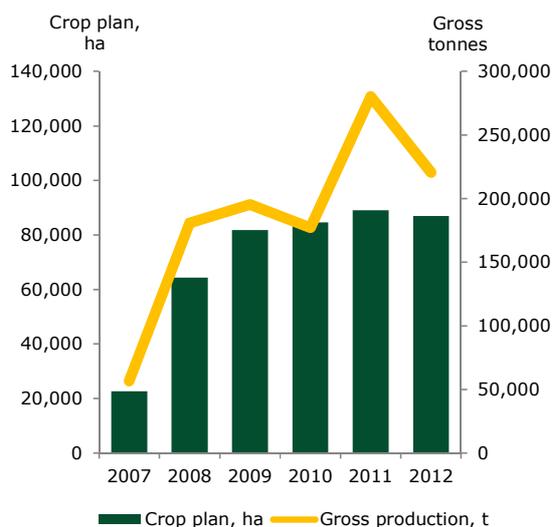
- satellite steering, which achieves precise and accurate application of seeds, fertilizers and agrochemicals;

- a comprehensive GPS telematics system for the whole machinery fleet which has enhanced both security and the efficiency of all operations;
- fields have been accurately measured using GPS which provides the electronic data required for many new applications;
- a weather station network has been established to provide live data and enable an accurate recording of on-site climatic conditions;
- the use of NDVI (Normalized Difference Vegetation Index) through satellite imagery which both gives a true 'live' indication of the Group's crops condition and enables the early identification of localised problem areas allowing for rapid response with remedial action.

All these systems, coupled with the thorough on-going training of the whole team, are part of the essential foundations necessary to ensure the business is sustainable for the future.

In 2012 the Group also carried out its pilot irrigation project in Ukraine where 70 hectares of corn and 70 hectares of soya were irrigated. Much has been learned from this small trial, which has given the Group both the experience and confidence to increase the irrigated area in future.

CROP PRODUCTION DYNAMICS



The Group's total crop plan, gross production and gross yield dynamics in 2007 – 2012 is presented in the tables below.

Crop plan, ha	2007	2008	2009	2010	2011	2012
Wheat	7,212	25,019	38,992	34,615	35,703	33,489
Corn	2,883	5,806	3,336	3,462	4,889	6,053
Rapeseed	-	2,132	1,706	2,001	5,544	14,749
Sunflower	2,937	10,733	13,039	29,091	32,886	22,541
Soya	-	1,004	2,115	8,646	6,277	4,003
Barley	4,650	8,165	15,499	5,364	2,859	5,341
Total cereals	22,658	64,414	81,774	84,618	88,158	86,176
Sugar beet, other	-	-	-	-	969	722
Total	22,658	64,414	81,774	84,618	89,127	86,898

Gross production, t	2007	2008	2009	2010	2011	2012
Wheat	21,275	78,769	94,185	89,312	131,531	78,029
Corn	15,177	30,912	20,400	14,554	50,549	44,394
Rapeseed	-	3,722	2,645	4,247	7,642	14,295
Sunflower	7,398	16,969	23,438	43,960	56,309	32,350
Soya	-	1,279	3,073	8,973	11,999	6,246
Barley	6,693	26,619	40,186	15,020	8,521	12,426
Total cereals	56,607	180,907	195,459	177,162	266,550	187,740
Sugar beet, other	-	-	-	-	13,845	32,921
Total	56,607	180,907	195,459	177,162	280,395	220,661

Gross yield, t/ha	2007	2008	2009	2010	2011	2012
Wheat	2.95	3.15	2.42	2.58	3.68	2.33
Corn	5.26	5.32	6.12	4.20	10.34	7.33
Rapeseed	-	1.75	1.55	2.12	1.38	0.97
Sunflower	2.52	1.58	1.80	1.51	1.71	1.44
Soya	-	1.27	1.45	1.04	1.91	1.56
Barley	1.44	3.26	2.59	2.80	2.98	2.33
Total cereals	2.50	2.81	2.39	2.09	3.02	2.18
Sugar beet, other	-	-	-	-	14.29	45.60
Total	2.50	2.81	2.39	2.09	3.15	2.54

The Group's crop plan, gross production and gross yield dynamics breakdown by cereals production clusters in 2007 – 2012 can be seen in the following tables.

Crop plan 2011, ha	Kharkov (Ukraine)	Kirovograd (Ukraine)	Nikolaev (Ukraine)	Penza (Russia)	Stavropol (Russia)	Samara (Russia)	Total
Wheat	12,532	1,007	6,980	4,891	7,640	2,653	35,703
Corn	1,677	3,212	-	-	-	-	4,889
Rapeseed	2,045	-	1,806	350	1,343	-	5,544
Sunflower	7,735	-	5,380	5,302	7,734	6,735	32,886
Soya	4,177	583	44	1,252	221	-	6,277
Barley	1,310	400	304	845	-	-	2,859
Total cereals	29,476	5,202	14,514	12,640	16,938	9,388	88,158
Sugar beet, other	922	-	-	47	-	-	969
Total	30,398	5,202	14,514	12,687	16,938	9,388	89,127

Crop plan 2012, ha	Kharkov (Ukraine)	Kirovograd (Ukraine)	Nikolaev (Ukraine)	Penza (Russia)	Stavropol (Russia)	Samara (Russia)	Total
Wheat	16,788	106	4,310	3,170	9,115	-	33,489
Corn	14	5,272	767	-	-	-	6,053
Rapeseed	5,986	-	109	3,947	4,707	-	14,749
Sunflower	5,832	-	7,487	3,978	5,244	-	22,541
Soya	3,935	-	68	-	-	-	4,003
Barley	-	56	1,010	4,275	-	-	5,341
Total cereals	32,555	5,434	13,751	15,370	19,066	-	86,176
Sugar beet, other	722	-	-	-	-	-	722
Total	33,277	5,434	13,751	15,370	19,066	-	86,898

Gross production 2011, t	Kharkov (Ukraine)	Kirovograd (Ukraine)	Nikolaev (Ukraine)	Penza (Russia)	Stavropol (Russia)	Samara (Russia)	Total
Wheat	58,994	4,962	24,922	12,100	25,524	5,028	131,531
Corn	13,464	37,085	-	-	-	-	50,549
Rapeseed	3,099	-	2,408	336	1,797	-	7,642
Sunflower	22,847	-	9,123	7,027	8,395	8,917	56,309
Soya	9,255	1,135	16	1,511	82	-	11,999
Barley	3,879	1,541	1,202	1,899	-	-	8,521
Total cereals	111,537	44,723	37,671	22,874	35,799	13,945	266,550
Sugar beet, other	13,795	-	-	50	-	-	13,845
Total	125,332	44,723	37,671	22,924	35,799	13,945	280,395

Gross production 2012, t	Kharkov (Ukraine)	Kirovograd (Ukraine)	Nikolaev (Ukraine)	Penza (Russia)	Stavropol (Russia)	Samara (Russia)	Total
Wheat	62,714	230	4,388	6,433	4,263	-	78,029
Corn	57	42,317	2,020	-	-	-	44,394
Rapeseed	9,651	-	68	3,567	1,010	-	14,295
Sunflower	15,943	-	6,138	7,409	2,861	-	32,350
Soya	6,182	-	64	-	-	-	6,246
Barley	-	201	1,343	10,882	-	-	12,426
Total cereals	94,547	42,747	14,020	28,291	8,134	-	187,740
Sugar beet, other	32,921	-	-	-	-	-	32,921
Total	127,468	42,747	14,020	28,291	8,134	-	220,661

Gross yield, t/ha	Kharkov (Ukraine)						Kirovograd (Ukraine)				
	2007	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
Winter wheat	2.95	5.66	4.14	3.85	4.71	3.74	3.61	5.26	4.94	4.93	2.17
Corn	5.26	6.24	5.78	2.22	8.03	4.07	5.33	7.98	7.67	11.55	8.03
Winter rapeseed	-	-	-	3.01	1.52	1.61	2.13	2.43	1.70	-	-
Sunflower	2.52	2.74	2.71	1.86	2.95	2.73	2.04	2.36	2.14	-	-
Soya	-	1.30	1.40	0.99	2.22	1.57	1.02	1.91	1.47	1.95	-

Gross yield, t/ha	Nikolaev (Ukraine)					Penza (Russia)					
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012	
Winter wheat	3.43	3.59	3.52	3.57	1.02	1.86	3.00	2.24	2.47	2.03	
Corn	-	-	-	-	2.63	-	-	-	-	-	
Winter rapeseed	1.61	1.35	2.37	1.33	0.62	-	-	-	0.96	0.90	
Sunflower	1.49	1.47	2.15	1.70	0.82	0.56	0.91	1.08	1.33	1.86	
Soya	-	-	-	1.56	0.35	0.94	-	-	0.38	1.21	-

Gross yield, t/ha	Samara (Russia)					Stavropol				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
Winter wheat	1.38	1.37	1.51	1.90	-	-	-	2.56	3.34	0.47
Corn	1.39	3.58	-	-	-	-	-	-	-	-
Winter rapeseed	-	-	-	-	-	-	-	-	1.34	0.21
Sunflower	0.76	1.30	0.90	1.32	-	-	-	1.28	1.09	0.55
Soya	-	-	0.39	-	-	-	-	0.42	0.37	-

MILK PRODUCTION

The Group's milk production operations are located in Estonia and in the St Petersburg region of Russia. In Q2 2012, the Group acquired a new

development asset in Estonia, the Väätsa farm, which is now consolidated in the financial statements of the Group since April, 2012.

MILK PRODUCTION FINANCIAL REVIEW

In 2012, the Milk production segment financial result was affected by the acquisition of the Väätsa farm in 2Q 2012, which significantly influenced both revenues and expenses compared to the same period in previous year.

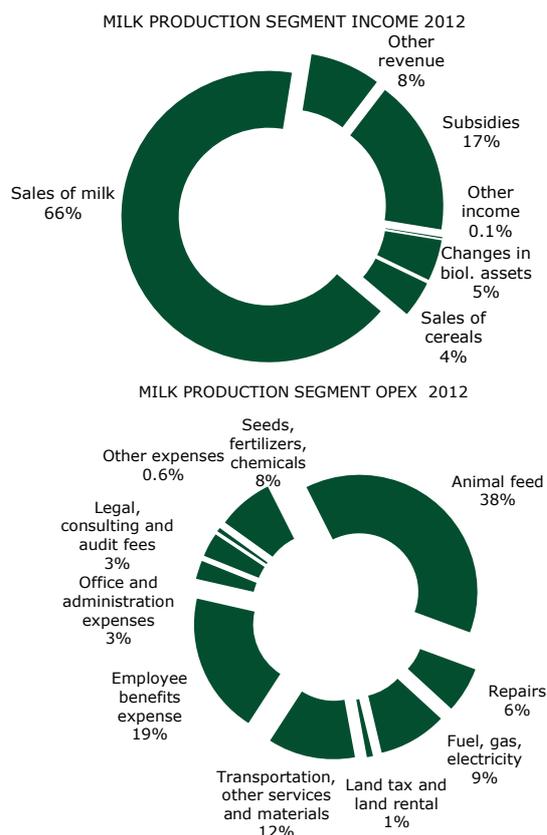
The total Milk production segment revenue in 2012 stood at EUR 9,850 thousand (EUR 5,858 thousand in 2011). Out of the total revenues in 2012, sales of milk stood at EUR 8,362 thousand (EUR 5,111 thousand in 2011). Other revenues were related to the sales of meat, services and other produce.

In 2012, Subsidies amounted to EUR 2,176 thousand (EUR 1,127 thousand in 2011) and Other income EUR 17 thousand (EUR 143 thousand in 2011). The Change in biological assets was in the amount of EUR 572 thousand in 2012 (EUR 94 thousand in 2011) and Change in inventories in the amount of EUR 3,531 thousand in 2012 (EUR 1,974 thousand in 2011).

In 2012, operating expenses stood at EUR 13,753 thousand (EUR 6,705 thousand in 2011), more than in the previous year mainly due to Väätsa acquisition. In addition, the increase in animal feed expenses was also related to an increase in animal feed prices.

In relation to the acquisition of the Väätsa farm in 2Q 2012, the Group has recorded a Gain from bargain purchase in the amount of 1,734 during 2012. This one-off item reflects the difference between the net value of the acquired assets and the purchase price of Väätsa farm.

In the milk production segment of the Group the EBITDA in 2012 was EUR 4,033 thousand (EUR 2,284 thousand in 2011).



Operating expenses breakdown: Milk production segment

2011, in EUR thousand	1Q	2Q	3Q	4Q	Total
Seeds, fertilizers, chemicals	-	-157	-86	-49	-292
Animal feed	-737	-684	-797	-751	-2,969
Repairs	-83	-58	-162	-102	-405
Fuel, gas, electricity	-117	-137	-169	-132	-555
Land tax and land rental	-5	-2	-2	-35	-44
Transportation, other services and materials	-133	-117	-262	-188	-700
Employee benefits expense	-216	-289	-353	-494	-1,352
Office and administration expenses	-26	-39	-42	-81	-188
Operational management fee	-	-	-	-	-
Legal, consulting and audit fees	-4	-6	-6	25	9
Other expenses	-24	-61	-57	-67	-209
Total expenses	-1,345	-1,550	-1,936	-1,874	-6,705

Operating expenses breakdown: Milk production segment

2012, in EUR thousand	1Q	2Q	3Q	4Q	Total
Seeds, fertilizers, chemicals	-20	-575	-243	-211	-1,049
Animal feed	-810	-1,369	-1,416	-1,631	-5,226
Repairs	-85	-311	-247	-224	-867
Fuel, gas, electricity	-142	-345	-496	-301	-1,284
Land tax and land rental	-6	-27	-26	-58	-117
Transportation, other services and materials	-174	-484	-639	-349	-1,646
Employee benefits expense	-325	-781	-836	-736	-2,678
Office and administration expenses	-57	-110	-104	-84	-355
Operational management fee	-	-	-	-	-
Legal, consulting and audit fees	-24	-334	-55	-42	-455
Other expenses	-12	-17	-27	-20	-76
Total expenses	-1,655	-4,353	-4,089	-3,656	-13,753

Milk production segment

2011, in EUR thousand	1Q	2Q	3Q	4Q	Total
Revenue between segments	-	-	-	-	-
Revenue from external customers	1,351	1,409	1,630	1,468	5,858
Total segment revenue	1,351	1,409	1,630	1,468	5,858
Subsidies	230	253	140	504	1,127
Other income	147	6	51	-61	143
Change in biol. assets	175	171	-527	275	94
TOTAL income	1,903	1,839	1,294	2,186	7,222
Change in inventories	28	285	956	705	1,974
Cost of purchased goods	-2	-45	37	-12	-22
OPEX	-1,345	-1,550	-1,936	-1,874	-6,705
Gain from bargain purchase	-	-	-	-	-
Other (losses)/gains – net	-183	-2	23	-23	-185
EBITDA	401	527	374	982	2,284

Milk production segment

2012, in EUR thousand

Revenue between segments
Revenue from external customers

Total segment revenue

Subsidies

Other income

Change in biol. assets

TOTAL income

Change in inventories

Cost of purchased goods

OPEX

Gain from bargain purchase

Other (losses)/gains – net

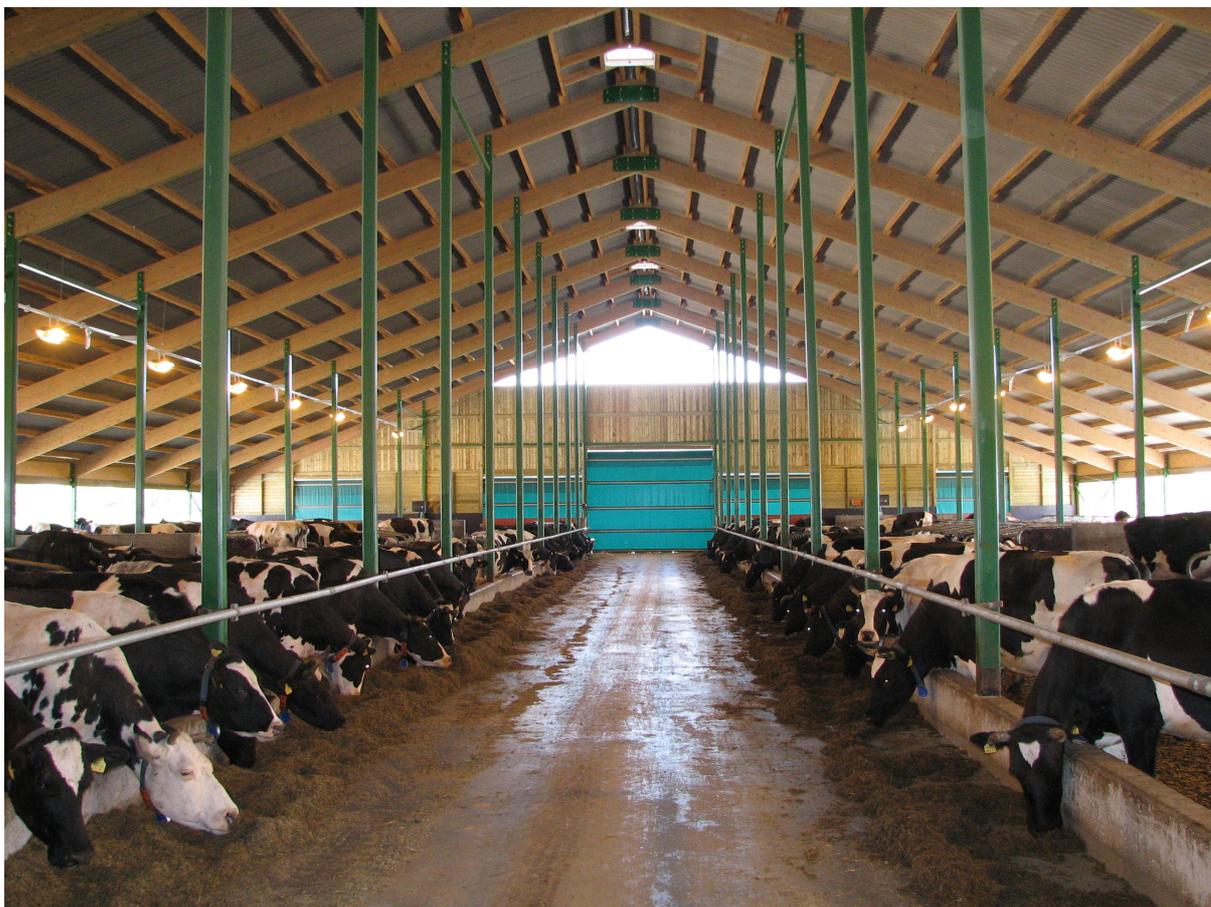
EBITDA

	1Q	2Q	3Q	4Q	Total
Revenue between segments	2	-	-	-	2
Revenue from external customers	1,631	2,572	2,877	2,768	9,848
Total segment revenue	1,633	2,572	2,877	2,768	9,850
Subsidies	221	97	90	1,768	2,176
Other income	11	30	-29	5	17
Change in biol. assets	74	918	-442	22	572
TOTAL income	1,939	3,617	2,496	4,563	12,615
Change in inventories	64	573	2,330	564	3,531
Cost of purchased goods	-2	-17	-2	-51	-72
OPEX	-1,655	-4,353	-4,089	-3,656	-13,753
Gain from bargain purchase	-	1,978	-244	-	1,734
Other (losses)/gains – net	-49	54	24	-51	-22
EBITDA	297	1,852	515	1,369	4,033

MILK PRODUCTION OPERATIONAL REVIEW

In 2012, the Group's Milk production segment produced a total of 27,449 tonnes of milk (15,932 tonnes in 2011), i.e. 1.7 times more than in 2011 due to the addition of the Väätsa farm operations in 2Q 2012 and also due to an increase in productivity in the existing farms.

The average number of milking cows increased in 2012 to 3,453 cows compared to 1,988 in 2011. As at December 31, 2012, the number of milking cows stood at 3,944.



Trigon Agri dairy farm in Estonia

CEREALS STORAGE SERVICES

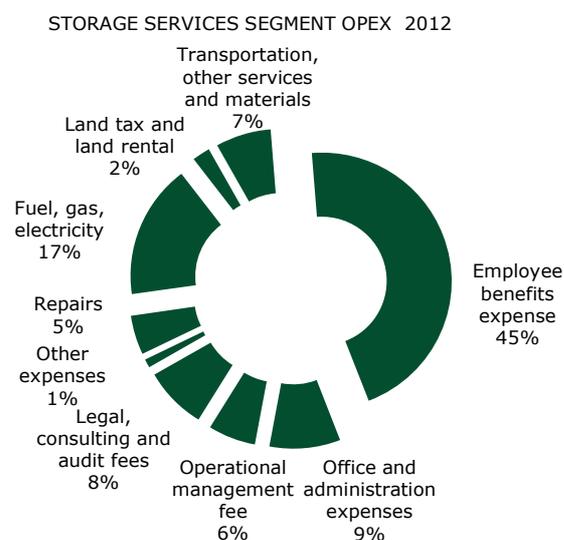
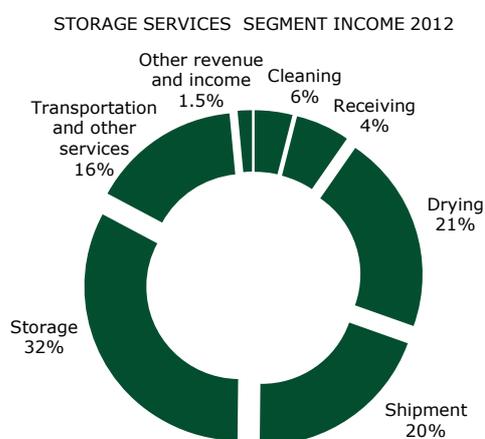
The Group has cereals storage elevators to support its cereals production operations. Currently the Group has five operational elevators in Ukraine

with a total storage capacity of 322 thousand tonnes and two development sites in Russia.

STORAGE SERVICES FINANCIAL REVIEW

The total revenues of the Storage services segment stood at EUR 5,762 thousand in 2012 (EUR 6,742 thousand in 2011). Out of that, EUR 5,747 thousand was revenue from elevator services (EUR 6,148 thousand in 2011). The 7% decrease compared to the previous year was due to lower volumes handled.

Lower volumes handled in turn decreased total expenses by 8% in 2012 compared to the previous year.



Operating expenses breakdown: Storage services segment

2011, in EUR thousand	1Q	2Q	3Q	4Q	Total
Seeds, fertilizers, chemicals	-	-	-	-	-
Animal feed	-	-	-	-	-
Repairs	-38	-67	-57	-74	-236
Fuel, gas, electricity	-165	-103	-239	-735	-1,242
Land tax and land rental	-	-	-	-	-
Transportation, other services and materials	-99	-60	-93	-179	-431
Employee benefits expense	-410	-441	-520	-633	-2,004
Office and administration expenses	-55	-62	-93	-78	-288
Operational management fee	-71	-70	-64	-73	-278
Legal, consulting and audit fees	-36	-51	-77	-112	-276
Other expenses	-41	-230	-187	-204	-662
Total expenses	-915	-1,084	-1,330	-2,088	-5,417

Operating expenses breakdown: Storage services segment

2012, in EUR thousand	1Q	2Q	3Q	4Q	Total
Seeds, fertilizers, chemicals	-	-	-	-	-
Animal feed	-	-	-	-	-
Repairs	-40	-74	-71	-63	-248
Fuel, gas, electricity	-147	-89	-143	-463	-842
Land tax and land rental	-21	-32	-30	-27	-110
Transportation, other services and materials	-80	-84	-91	-90	-345
Employee benefits expense	-492	-547	-575	-648	-2,262
Office and administration expenses	-92	-123	-117	-108	-440
Operational management fee	-70	-73	-74	-77	-294
Legal, consulting and audit fees	-50	-80	-104	-158	-392
Other expenses	-15	-16	-3	-20	-54
Total expenses	-1,007	-1,118	-1,208	-1,654	-4,987

In the Storage services segment the EBITDA for 2012 stood at EUR 417 thousand compared to EUR 1,280 thousand in 2011.

Storage services segment

2011, in EUR thousand	1Q	2Q	3Q	4Q	Total
Revenue between segments	307	165	866	1,265	2,603
Revenue from external customers	789	558	1,078	1,714	4,139
Total segment revenue	1,096	723	1,944	2,979	6,742

Subsidies	-	-	-	-	-
Other income	24	7	41	55	127
Change in biol. assets	-	-	-	-	-
TOTAL income	1,120	730	1,985	3,034	6,869

Change in inventories	-	-	8	-9	-1
Cost of purchased goods	-126	4	-2	-1	-125
OPEX	-915	-1,084	-1,330	-2,088	-5,417
Other (losses)/gains – net	-129	122	-15	-24	-46
EBITDA before one-off items	-50	-228	646	912	1,280
One-off items	-	-	-	-	-
EBITDA	-50	-228	646	912	1,280

Storage services segment

2012, in EUR thousand	1Q	2Q	3Q	4Q	Total
Revenue between segments	341	163	716	968	2,188
Revenue from external customers	798	671	784	1,321	3,574
Total segment revenue	1,139	834	1,500	2,289	5,762

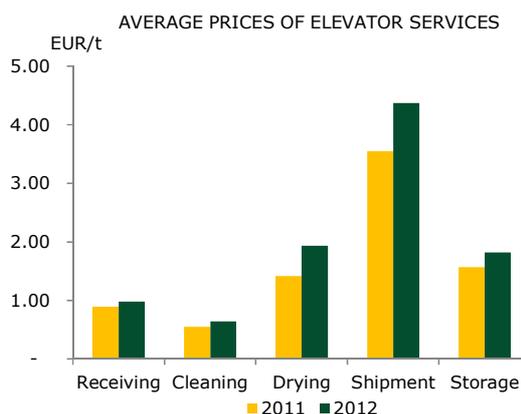
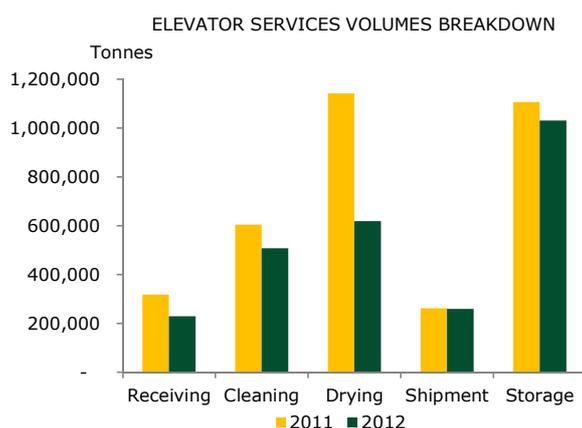
Subsidies	-	-	-	-	-
Other income	14	1	3	4	22
Change in biol. assets	-	-	-	-	-
TOTAL income	1,153	835	1,503	2,293	5,784

Change in inventories	-1	1	-	-	-
Cost of purchased goods	-2	-3	-4	-2	-11
OPEX	-1,007	-1,118	-1,208	-1,654	-4,987
Other (losses)/gains – net	-18	15	-43	22	-24
EBITDA before one-off items	125	-270	248	659	762
One-off items	-	-	-	-345	-345
EBITDA	125	-270	248	314	417

STORAGE SERVICES OPERATIONAL REVIEW

In 2012 the cereals storage elevators of the Group handled less tonnes of commodities compared to 2011. Out of the total volumes handled the biggest decline was in volumes related to drying services. The decrease in volumes handled was related to both lower yields in the Group Cereals production

clusters and lower production volumes of other farms in the region of the Group's Storage operations. However, the decline in volumes handled was partly compensated by an increase in Storage services prices.



Volumes handled in 2011, tonnes

	1Q 2011	2Q 2011	3Q 2011	4Q 2011
Receiving	10,761	3,980	189,880	113,829
Cleaning	3,813	3,561	396,965	200,006
Drying	2,570	6,240	359,237	773,798
Shipment	47,939	59,790	61,512	93,904
Storage	263,656	110,184	246,642	485,430
Trigon Agri commodities				
Receiving	6,505	550	87,758	43,624
Cleaning	0	806	209,456	73,638
Drying	0	1,604	171,359	337,148
Shipment	4,353	76	9,498	28,239
Storage	3,929	18	91,066	192,350
Third party commodities				
Receiving	4,256	3,429	102,122	70,205
Cleaning	3,813	2,754	187,510	126,368
Drying	2,570	4,636	187,879	436,650
Shipment	43,586	59,714	52,014	65,665
Storage	259,727	110,166	155,576	293,080

Volumes handled in 2012, tonnes

Total	1Q 2012	2Q 2012	3Q 2012	4Q 2012
Receiving	13,340	11,219	120,792	84,479
Cleaning	16,084	11,879	295,371	184,698
Drying	13,858	11,313	158,385	436,054
Shipment	69,843	61,341	65,876	62,829
Storage	345,156	176,081	174,880	334,836
Trigon Agri commodities				
Receiving	3,876	4,511	76,730	37,719
Cleaning	5,346	5,658	172,736	82,099
Drying	13,745	5,440	108,819	217,732
Shipment	24,914	5,880	23,891	18,059
Storage	73,255	14,814	61,643	124,965
Third party commodities				
Receiving	9,463	6,708	44,062	46,760
Cleaning	10,738	6,221	122,634	102,599
Drying	113	5,873	49,566	218,322
Shipment	44,929	55,461	41,985	44,770
Storage	271,900	161,267	113,237	209,871

SALES AND TRADING

The main purpose of the Sales and trading segment is to maximize the cereals sales prices received for the Group's own commodity production. Depending on market situation, the Sales and trading department is also engaged in

intermediation of third-party goods. In addition to the cereals sales starting from 3Q 2011, the Sales and trading division organizes purchases of seeds and fertilizers for the cereals production companies of the Group.

SALES AND TRADING FINANCIAL REVIEW

The total revenue of the Sales and trading segment in 2012 was EUR 62,532 thousand (EUR 34,891 thousand in 2011). Out of that, EUR 56,822 thousand (EUR 34,835 thousand in 2011) was generated from the sales of the Group's own cereal production and third-party cereals. During 2012, the Group sold year-end inventory from the 2011 harvest and most of the crops from 2012 harvest, whereas in 2011 the Group kept larger part of its harvest in stock. For details on the cereals sales prices, sold quantities, and period-end produce available for sale in the Sales and trading segment please refer to the included tables.

Other revenues in 2012 were mainly related to the intermediation of seeds and fertilizers to the Group cereals production companies.

The Cost of purchased goods in 2012 in the amount of EUR 59,277 thousand (EUR 34,488 thousand in 2011) was significantly higher compared to 2011 due to the higher volumes of commodities handled in 2012.

SALES AND TRADING SEGMENT INCOME 2012



Revenue breakdown: Sales of cereals in Sales and trading segment

	1Q 2011		2Q 2011		3Q 2011		4Q 2011		2011		Revenue, EUR thousand
	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	Tonnes	Price EUR/t	
Wheat	422	179	1,277	112	86,654	123	10,581	134	98,934	124	12,309
Barley	-	-	-	-	8,462	147	134	171	8,597	147	1,266
Sunflower	-	-	183	399	7,796	283	30,777	250	38,755	258	9,986
Corn	6,441	178	2,560	171	1,063	110	32,504	168	42,569	169	7,175
Rapeseed	-	-	-	-	7,906	404	117	418	8,023	404	3,245
Soya	820	262	631	287	-	-	1,059	236	2,510	257	646
Other	-	-	49	236	802	126	477	202	1,327	157	209
Total	7,683	187	4,700	180	112,682	156	75,649	199	200,714	174	34,835
incl own produced	7,683		3,453		83,228		55,200		149,564		
incl third party	-		1,247		29,455		20,449		51,151		

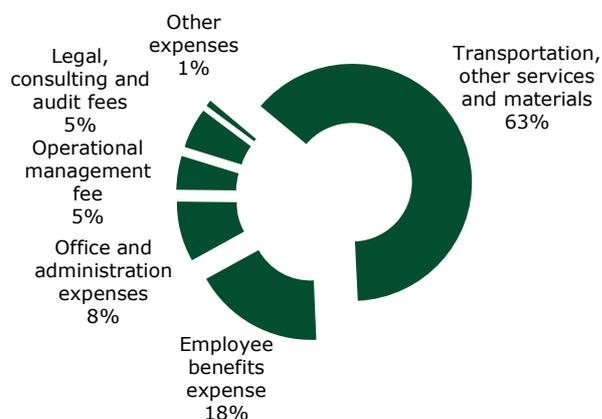
Revenue breakdown: Sales of cereals in Sales and trading segment

	1Q 2012		2Q 2012		3Q 2012		4Q 2012		2012		Revenue, EUR thousand
	Tonnes	Price EUR/t	Tonnes	Price EUR/t							
Wheat	11,491	176	9,790	156	68,318	167	6,070	163	95,669	167	15,939
Barley	125	127	4,124	184	3,665	163	9,887	172	17,800	173	3,075
Sunflower	20,250	302	7,000	241	6,652	389	16,499	367	50,400	326	16,444
Corn	19,801	186	10,502	171	-	-	19,698	180	50,000	182	9,102
Rapeseed	-	-	2,979	491	10,476	442	4,829	442	18,284	450	8,233
Soya	4,915	267	5,220	325	1,390	390	1,172	338	12,696	311	3,949
Other	159	239	77	120	178	119	121	104	534	152	81
Total	56,740	232	39,690	225	90,680	219	58,274	255	245,383	232	56,822
incl own produced	47,969		31,312		76,881		48,837		204,999		
incl third party	8,771		8,378		13,799		9,437		40,384		

Grain for sale in stock in Sales and trading segment

	31.12.2011			31.12.2012		
	Tonnes	Value, EUR thsd	Average price, EUR/t	Tonnes	Value, EUR thsd	Average price, EUR/t
Wheat	4,294	610	142	16	3	188
Barley	1,580	212	134	-	-	-
Corn	2,849	580	204	5,809	893	154
Rapeseed	2,630	836	318	-	-	-
Total	11,353	2,238	197	5,825	896	154

In the Sales and trading segment, the total operating expenses (excluding cost of purchase goods) were 25% higher compared to the same period in previous year. This was due to the higher cereals sales volumes and therefore higher transportation services used in 2012 compared to 2011.

SALES AND TRADING SEGMENT OPEX 2012

Operating expenses breakdown: Sales and trading segment

2011, in EUR thousand	1Q	2Q	3Q	4Q	Total
Transportation, other services and materials	-36	-23	-153	-458	-670
Employee benefits expense	-131	-124	-137	-141	-533
Office and administration expenses	-33	-43	-47	-52	-175
Operational management fee	-35	-36	-32	-36	-139
Legal, consulting and audit fees	-22	-29	-41	-225	-317
Other expenses	-131	120	-198	-519	-728
Total expenses	-388	-135	-608	-1,431	-2,562

Operating expenses breakdown: Sales and trading segment

2012, in EUR thousand	1Q	2Q	3Q	4Q	Total
Transportation, other services and materials	-547	-438	-760	-271	-2,016
Employee benefits expense	-138	-125	-160	-141	-564
Office and administration expenses	-60	-45	-62	-95	-262
Operational management fee	-35	-37	-37	-38	-147
Legal, consulting and audit fees	-23	-38	-44	-71	-176
Other expenses	-4	-5	-6	-12	-27
Total expenses	-807	-688	-1,069	-628	-3,192

Sales and trading segment

2011, in EUR thousand	1Q	2Q	3Q	4Q	Total
Revenue between segments	6	9	29	5	49
Revenue from external customers	1,446	846	17,533	15,017	34,842
Total segment revenue	1,452	855	17,562	15,022	34,891

Subsidies	-	-	-	-	-
Other income	125	-103	1,411	672	2,105
Change in biol. assets	-	-	-	-	-
TOTAL income	1,577	752	18,973	15,694	36,996

Change in inventories	100	-100	-242	-22	-264
Cost of purchased goods	-1,210	-722	-18,252	-14,304	-34,488
OPEX	-388	-135	-608	-1,431	-2,562
Other (losses)/gains - net	70	-90	-2	4	-18
EBITDA before one-off items	149	-295	-131	-59	-336
One-off items	-	-	-	-	-
EBITDA	149	-295	-131	-59	-336

Sales and trading segment

2012, in EUR thousand	1Q	2Q	3Q	4Q	Total
Revenue between segments	4,046	1,317	337	24	5,724
Revenue from external customers	13,188	8,933	19,843	14,844	56,808
Total segment revenue	17,234	10,250	20,180	14,868	62,532

Subsidies	-	-	-	-	-
Other income	59	-58	82	1	84
Change in biol. assets	-	-	-	-	-
TOTAL income	17,293	10,192	20,262	14,869	62,616

Change in inventories	573	-192	-304	229	306
Cost of purchased goods	-16,485	-9,555	-18,990	-14,247	-59,277
OPEX	-807	-688	-1,069	-628	-3,192
Other (losses)/gains - net	-2	-5	-10	10	-7
EBITDA before one-off items	572	-248	-111	233	446
One-off items	-	-	-	-172	-172
EBITDA	572	-248	-111	61	274

In the Sales and trading segment the EBITDA improved from loss of EUR 336 thousand in 2011

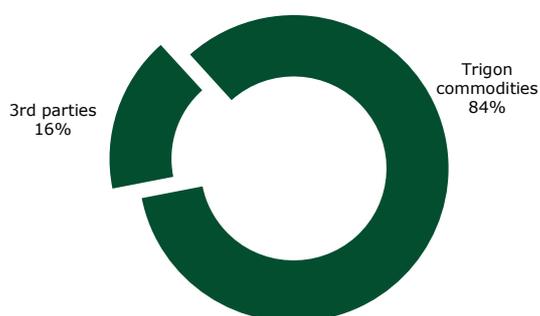
to a profit of EUR 274 thousand in 2012 due to higher volumes of commodities handled.

SALES AND TRADING OPERATIONAL REVIEW

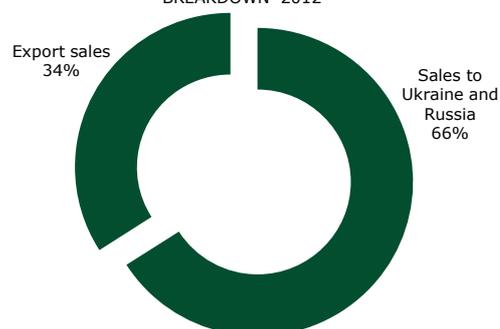
The total volume of cereals sold by the Sales and trading segment in 2012 was 245 thousand tonnes (201 thousand tonnes in 2011). In 2012, 66% of the sales were to the domestic market in Ukraine and Russia and 34% of the sales to export markets with CPT delivery terms. In 2011, 86% of the sales were to the domestic market in Ukraine and Russia and 14% to export markets with CPT delivery terms. Out of the total volumes handled during 2012, 84% was made up of the Group's own

produced commodities (75% during 2011). The increase in the sales of the Group's own cereals production is explained by the different periodization of the own produced cereals sales as large part of the 2011 produce was also sold in 2012.

SALES AND TRADING SEGMENT CEREALS SALES VOLUME BREAKDOWN 2012



SALES AND TRADING SEGMENT CEREALS SALES VOLUME BREAKDOWN 2012



MARKET DYNAMICS AND OUTLOOK

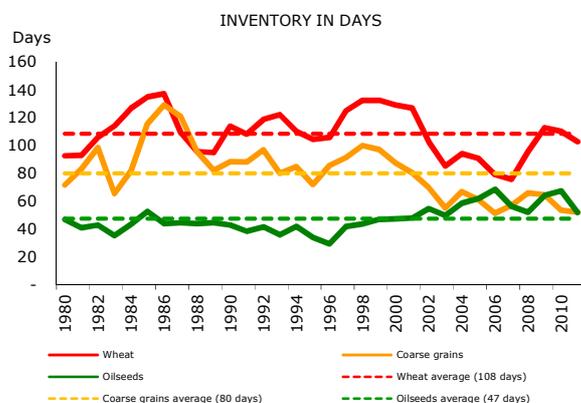
Global Market for Grains and Oilseeds

2012 was a difficult year in terms of total global harvest, with year-end inventory levels dropping significantly for wheat and coarse grains and global production remaining below demand. Tight global inventory levels continue to support the price levels of key soft commodities and are likely to do so until this year's harvest starts being collected.

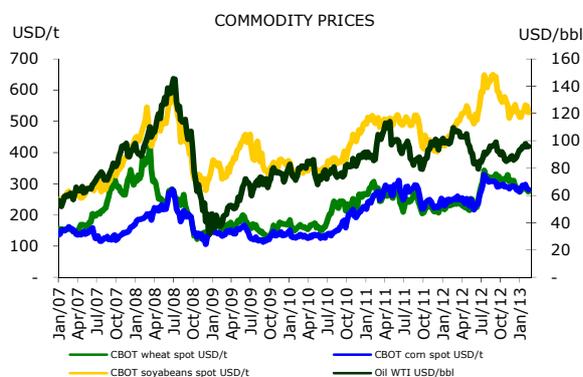
China's feed-grains consumption hit another record level in 2012, while its imports of soybeans reached an all-time record high. The structural demand-driven longer-term investment theme in agriculture remains intact and the challenges the world faces in feeding its population have been highlighted again with the year events of 2012.

World use of grains, millions of tonnes	2007	2008	2009	2010	2011	2012
Wheat						
Total production	611	684	686	652	697	654
Total production y-o-y, %	3%	12%	0%	-5%	7%	-6%
Total use	617	642	650	655	698	673
Total use y-o-y, %	0%	4%	1%	1%	7%	-4%
Ending stocks	125	167	203	198	197	177
Ending stocks y-o-y, %	-5%	34%	21%	-2%	-1%	-10%
Inventory in days	74	95	114	110	103	96
Coarse grains						
Total production	1,080	1,110	1,116	1,099	1,153	1,124
Total production y-o-y, %	9%	3%	0%	-1%	5%	-3%
Total use	1,057	1,080	1,115	1,131	1,155	1,142
Total use y-o-y, %	4%	2%	3%	1%	2%	-1%
Ending stocks	164	194	195	166	164	146
Ending stocks y-o-y, %	16%	19%	1%	-15%	-1%	-11%
Inventory in days	57	66	64	54	52	47
Oilseeds						
Total production	392	396	445	456	441	467
Total production y-o-y, %	-3%	1%	12%	2%	-3%	6%
Total use	401	401	422	444	460	462
Total use y-o-y, %	2%	0%	5%	5%	4%	0%
Ending stocks	62	55	72	82	65	67
Ending stocks y-o-y, %	-15%	-11%	31%	14%	-20%	3%
Inventory in days	56	50	62	67	52	53

Source: USDA, estimates as of February 8, 2013

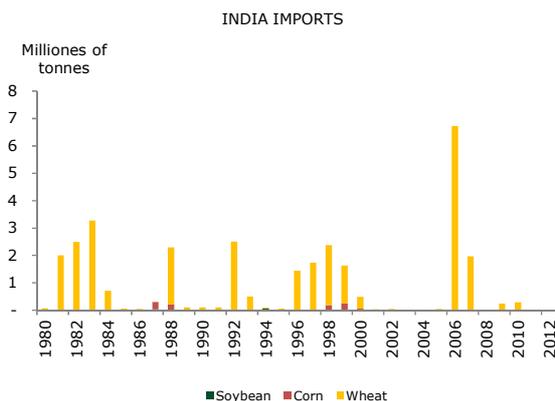
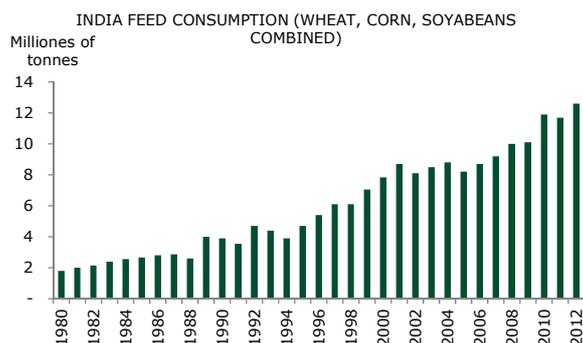
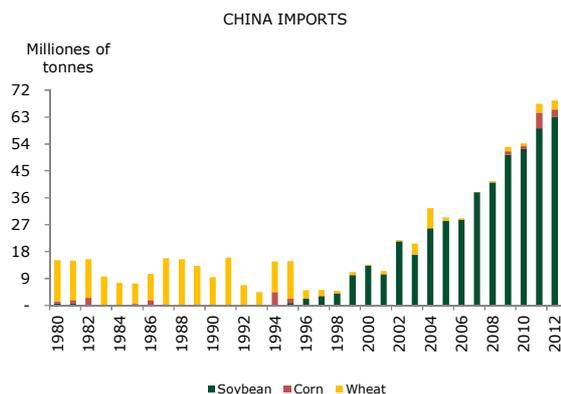
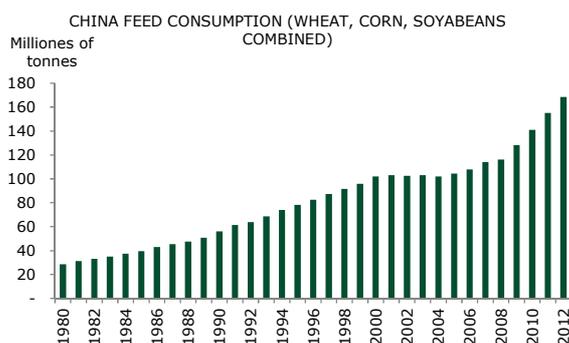


Source: USDA

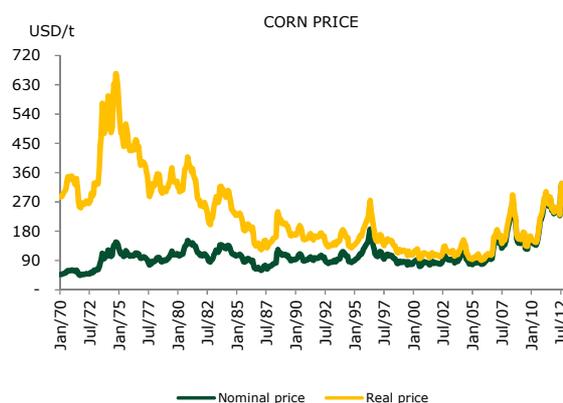
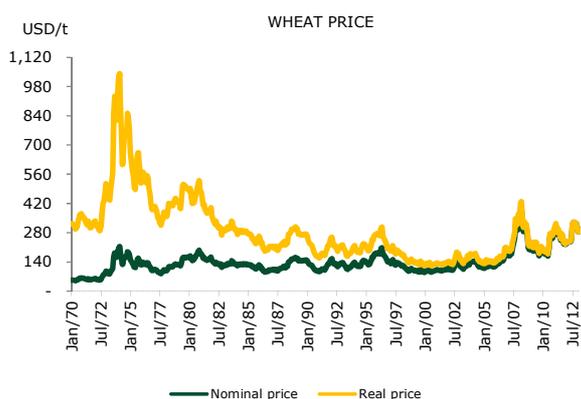


	15.02.2013	CBOT 6 m future	CBOT 1 year future
Wheat CBOT USD/t	275	276	284
Corn CBOT USD/t	281	270	222
Soybeans CBOT USD/t	528	516	465
Oil WTI USD/bbl	96	98	96

Source: Bloomberg



Source: USDA

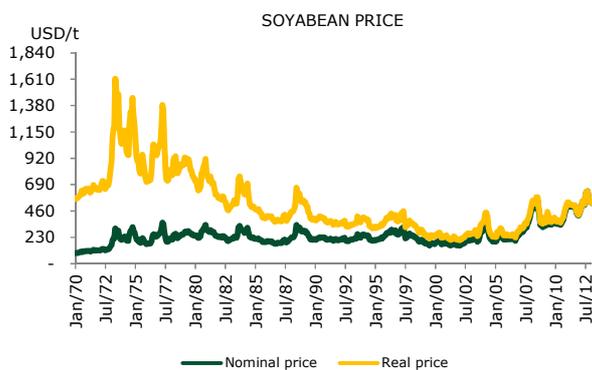


Wheat price chart comments:

- Prices are monthly averages until January 2013 (last date 31.01.2013).
- S&P GSCI Index (1 January 1970 = 100) first converted to CBOT Futures prices (USD/bushel) and then to USD/tonnes. *Source: Bloomberg.*
- Real values adjusted with US CPI (1982-84=100 rebased to Current prices = 100). *Source: Bureau of Labour Statistics.*

Corn price chart comments:

- Prices are monthly averages until January 2013 (last date 31.01.2013)
- S&P GSCI Index (1 January 1970 = 100) first converted to CBOT Futures prices (USD/bushel) and then to USD/tonnes. *Source: Bloomberg.*
- Real values adjusted with US CPI (1982-84=100 rebased to Current prices = 100). *Source: Bureau of Labour Statistics.*



Soybean price chart comments:

- Prices are monthly averages until January 2013 (last date 31.01.2013)
- S&P GSCI Index (1 January 1970 = 100) first converted to CBOT Futures prices (USD/bushel) and then to USD/tonnes. *Source: Bloomberg.*
- Real values adjusted with US CPI (1982-84=100 rebased to Current prices = 100). *Source: Bureau of Labour Statistics.*

Russian and Ukrainian Markets for Grains and Oilseeds

Both Ukraine and Russia registered significant drops in their country-wide harvests in 2012, with total production dropping 17% in Ukraine and 24% in Russia. The drop in production was primarily driven by the southern regions of both countries, which had severe drought conditions.

In Ukraine the total area of autumn seedings carried out in 2012 stood at 9.1 million hectares, i.e. 10% more than in 2011. Compared to the previous year, winter crop losses in Ukraine were significantly lower. Out of the total winter crop areas, 8% are currently in weak condition. In the

previous year, the total area of perished winter crops stood at 29%.

In Russia, the total area of autumn seedings carried out in 2012 stood at 16 million hectares, i.e. 4% less than in 2011. Out of that, 9% of the areas are currently in weak condition. In previous year the total area of perished winter crops stood at 6%.

The need for reseeding in both countries can be determined only in spring once the plants start to develop.

Grains and oilseeds

Ukraine	2007	2008	2009	2010	2011	2012
Arable area, millions of ha	32	32	32	32	32	32
Harvested area, millions of ha	18	21	21	21	22	22
Average yield, tonne/ha	2.0	3.0	2.6	2.3	3.1	2.6
Harvest, millions of tonnes	35	63	56	50	70	58
Harvest y-o-y, %	-14%	82%	-12%	-10%	40%	-17%
Exports, millions of tonnes	6	29	23	15	26	25
Exports y-o-y, %	-48%	415%	-19%	-35%	73%	-5%
Consumption, millions of tonnes	29	33	33	34	42	36
Consumption y-o-y, %	-4%	12%	2%	3%	22%	-13%
Ending stocks, millions of tonnes	4	6	5	6	8	5
Russia	2007	2008	2009	2010	2011	2012
Arable area, millions of ha	122	122	122	120	122	122
Harvested area, millions of ha	45	51	48	39	48	44
Average yield, tonne/ha	1.9	2.2	2.1	1.7	2.1	1.8
Harvest, millions of tonnes	85	113	102	65	102	77
Harvest y-o-y, %	3%	33%	-10%	-36%	56%	-24%
Exports, millions of tonnes	14	23	22	4	28	16
Exports y-o-y, %	9%	69%	-7%	-80%	544%	-44%
Consumption, millions of tonnes	74	81	80	65	79	71
Consumption y-o-y, %	1%	10%	-2%	-18%	20%	-10%
Ending stocks, millions of tonnes	6	17	18	16	13	7

Source: USDA and FAO

USD per tonne excl VAT	31.12.2009	31.12.2010	31.12.2011	31.12.2012	15.02.2013
Wheat 3rd class EXW Ukraine	119	174	181	224	231
Wheat 3rd class FOB Ukraine	185	292	237	340	345
Wheat 3rd class EXW Russia	150	208	175	344	365
Wheat 3rd class FOB Russia	196	265	243	365	365
Wheat CBOT	169	268	234	282	275
Corn EXW Ukraine	132	169	147	205	207
Corn FOB Ukraine	188	263	240	305	290
Corn EXW Russia	153	251	149	253	284
Corn FOB Russia	n/a	n/a	220	305	305
Corn CBOT	140	227	253	278	281
Sunflower EXW Ukraine	324	461	381	521	532
Sunflower FOB Ukraine	450	420	420	670	685
Sunflower EXW Russia	368	655	352	521	532
Sunflower FOB Russia	n/a	n/a	n/a	n/a	n/a

Source: Bloomberg, APK-Inform

THE SHARE

Share information

Official listing:	OMX NASDAQ Stockholm
Form of listing:	Common stock
Round lot:	500
Sector:	Agricultural Products
Exchange ISIN:	DK0060083566
Short name:	TAGR
Reuters ticker:	TAGR.ST
Bloomberg ticker:	TAGR:SS
Analyst coverage:	Pareto Öhman Remium Nordic AB SEB Enskilda

Dividend policy

It is the Company's continual policy to seek to distribute 30% of the Group's annual audited net profits as dividends to shareholders to the extent this is consistent with the Danish Companies Act. The first year when Trigon Agri showed net profit was in 2011 and in total Trigon Agri distributed EUR 360 thousand to the shareholders as dividends.

Based on the dividend policy, the Management of the Company shall propose in the Annual General Meeting to distribute 30% of the Group's 2012 net profit to shareholders as dividends i.e. EUR 506 thousand.

Major nominee shareholders as at 31.12.2012

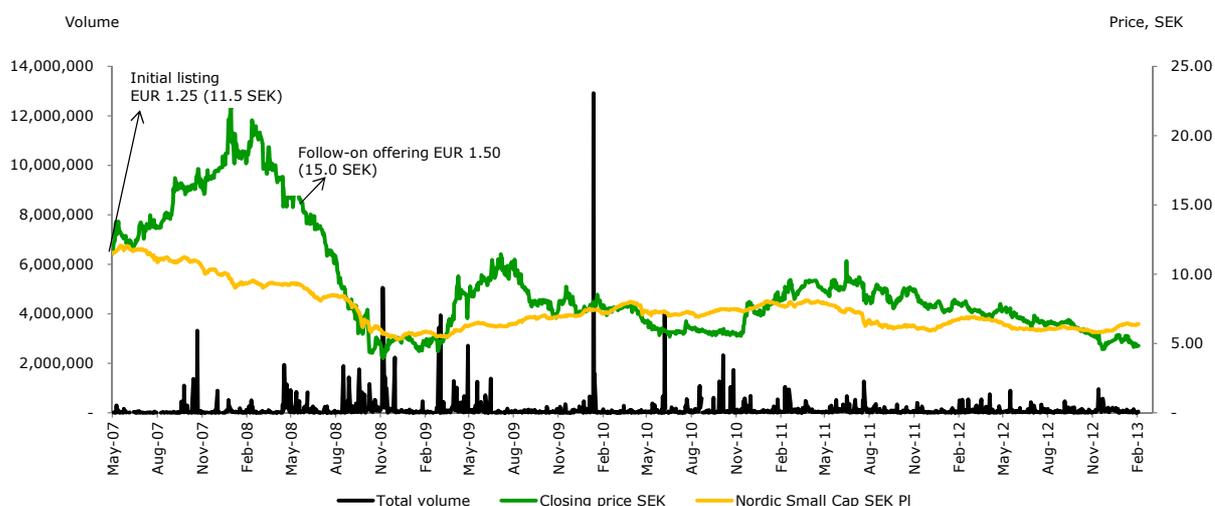
JPM CHASE NA
SWEDBANK
ALECTA PENSIONS FÖRSÄKRING
SSB CL OMNIBUS AC OM09 (30PCT)
UB SECURITIES AB
J P MORGAN CLEARING CORP, W9
MORGAN STANLEY & CO INC, W9
FIM BANK LTD
NORDEA BANK FINLAND ABP
CBLDN-POHJOLA BANK PLC CLIENT A/C
SIX SIS AG, W8IMY
GMO FOREIGN SMALL COMP FUND
OTHER
TOTAL

Country	No of shares	Holdings in %
United Kingdom	12,583,654	9.7%
Estonia/Sweden	12,207,556	9.4%
Sweden	11,400,000	8.8%
USA	9,338,772	7.2%
Finland	8,712,501	6.7%
USA	8,308,845	6.4%
USA	7,085,409	5.5%
Finland	5,533,718	4.3%
Finland	5,238,731	4.0%
Canada	4,851,031	3.7%
Switzerland	3,994,770	3.1%
USA	3,757,483	2.9%
	36,615,009	28.2%
	129,627,479	100.0%

As at December 31, 2012 Trigon Agri had approximately 1,100 shareholders.

Trigon Agri Share trade data

	2010	2011	2012
MCap (period end), SEK	920,355,101	1,017,575,710	674,062,891
Average no of trades per day	16	37	28
Average volume per trade	10,971	2,580	3,061
Average number of traded shares per day	179,202	95,214	84,910
Average turnover per day, SEK	1,200,365	843,716	564,293
Average turnover per trade, SEK	73,486	22,864	20,342



Group changed its listing currency from EUR to SEK on May 11, 2010.

BONDS

Bonds information

Official listing:	Corporate Bond List of OMX NASDAQ Stockholm
Exchange ISIN:	SE0004019008
Short name:	TAGR 001 O2
Currency:	SEK
Annual interest rate:	11%
Expiry date:	29.06.2015
Next coupon date:	29.06.2013

FINANCIAL CALENDAR

Annual Report 2012	March 29, 2013
Annual General meeting	April 24, 2013
Interim Report 1Q 2013	May 31, 2013
Interim Report 2Q 2013	August 30, 2013
Interim Report 3Q 2013	November 29, 2013
Interim Report 4Q 2013	February 28, 2014

4Q 2012 RESULTS PRESENTATION

A telephone conference for presentation of the 4Q 2012 results will be held 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 on www.trigonagri.com before the telephone conference starts.

For further information please contact:
Mr Ülo Adamson, President of A/S Trigon Agri
Tel: +372 66 79 200
E-mail: mail@trigonagri.com

Trigon Agri A/S
Sundkrogsgade 5, DK-2100 Copenhagen, Denmark
Phone: +372 66 79 200
Fax: +372 66 79 201
E-mail: mail@trigonagri.com
Home page: www.trigonagri.com

CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

In EUR thousand	Note	31.12.2012	31.12.2011
ASSETS			
Current assets			
Cash and cash equivalents		8,190	19,313
Trade and other receivables	3	10,705	19,282
Inventories	4	21,459	29,865
Biological assets	5	5,500	5,818
Assets held for sale		65	138
		45,919	74,416
Non-current assets			
Prepaid land rents and land usage rights		4,043	5,876
Other non-current prepayments	3	2,426	2,209
Biological assets	5	9,117	5,143
Deferred tax assets		775	823
Investment Property	6	-	22,486
Intangible assets		347	-
Property, plant and equipment	7	147,473	83,407
		164,181	119,944
Total assets		210,100	194,360
LIABILITIES			
Current liabilities			
Trade and other payables	8	16,031	8,446
Borrowings	9	11,871	7,891
		27,902	16,337
Non-current liabilities			
Trade and other payables	8	755	392
Borrowings	9	49,486	51,856
Deferred tax liabilities		2,817	3,077
Deferred income from EU subsidies		574	600
		53,632	55,925
Total liabilities		81,534	72,262
EQUITY			
Capital and reserves attributable to equity holders of the Group			
Ordinary shares	10	64,814	129,627
Share premium	10	99,941	35,127
Other reserves		-16,025	-20,658
Retained earnings/accumulated deficit		-20,657	-22,426
		128,073	121,670
Non-controlling interest in equity		493	428
Total equity		128,566	122,098
Total equity and liabilities		210,100	194,360

The notes on pages 47 to 61 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED INCOME STATEMENT

in EUR thousand	Note	4Q 2012	2012	4Q 2011	2011
Revenue		20,578	73,317	19,601	47,995
Other income		2,018	2,943	802	2,663
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	5	-7,313	346	-9,122	273
Total revenue, other income and fair value adjustments		15,283	76,606	11,281	50,931
Net changes in inventories of agricultural produce and work in process		-2,186	-3,600	2,744	20,149
Cost of purchased goods for trading purposes		-2,857	-14,165	-3,269	-10,706
Raw materials and consumables used for production purposes	12	-8,163	-39,577	-8,539	-31,634
Employee benefits expense		-3,000	-10,980	-2,831	-9,443
Depreciation and amortization		-2,179	-8,634	-2,024	-7,815
Other administrative expenses		-3,184	-10,078	-2,664	-9,117
Gain from bargain purchase	18	-	1,734	-	-
Other (losses)/gains - net	13	16,152	19,540	4,368	3,877
		9,866	10,846	-934	6,242
Gains/losses from exchange rate differences		607	-1,431	-880	-948
Interest income		32	97	124	312
Finance costs		-1,901	-7,353	-1,711	-4,464
Profit/loss before income tax		8,604	2,159	-3,401	1,142
Corporate income tax		-222	-472	300	60
Profit/loss for the year		8,382	1,687	-3,101	1,202
Attributable to:					
Equity holders of the Company		8,311	1,620	-3,140	1,116
Non-controlling interest		71	67	39	86
		8,382	1,687	-3,101	1,202
Earnings/loss per share for profit attributable to the equity holders of the Company during the period, both basic and diluted (expressed in Euros per share)	14	0.06	0.01	-0.02	0.01

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand	4Q 2012	2012	4Q 2011	2011
Profit/loss for the period	8,382	1,687	-3,101	1,202
Currency translation differences	1,682	4,633	4,786	1,021
Total comprehensive income / expense for the period	10,064	6,320	1,685	2,223
Attributable to:				
Equity holders of the Company	9,993	6,253	1,646	2,137
Non-controlling interest	71	67	39	86
	10,064	6,320	1,685	2,223

The notes on pages 47 to 61 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

in EUR thousand	Attributable to equity holders of the Company						
	Share capital	Share premium	Other reserves	Retained earnings/ accumulated deficit	Total	Non-controlling interest	Total Equity
Balance 31.12.2010	129,627	35,127	-19,991	-24,718	120,045	342	120,387
Profit for the period	-	-	-	1,116	1,116	86	1,202
Other comprehensive income	-	-	1,021	-	1,021	-	1,021
Total comprehensive income	-	-	1,021	1,116	2,137	86	2,223
Cost of expected equity transaction	-	-	-	-512	-512	-	-512
Reclassification of warrants reserve	-	-	-1,688	1,688	-	-	-
Total contributions by and distributions to owners of the parent, recognised directly in equity	-	-	-1,688	1,176	-512	-	-512
Balance at 31.12.2011	129,627	35,127	-20,658	-22,426	121,670	428	122,098
Profit for the period	-	-	-	1,620	1,620	67	1,687
Other comprehensive income	-	-	4,633	-	4,633	-	4,633
Total comprehensive income	-	-	4,633	1,620	6,253	67	6,320
Cost of expected equity transaction	-	-	-	512	512	-	512
Reduction in share capital	-64,814	64,814	-	-	-	-	-
Dividends	-	-	-	-360	-360	-	-360
Total contributions by and distributions to owners of the parent, recognised directly in equity	-64,814	64,814	-	152	152	-	152
Non-controlling interest from business combination	-	-	-	-	-	35	35
Purchase of non-controlling interest	-	-	-	-	-	-35	-35
Total transactions with owners of the parent, recognised directly in the equity	-	-	-	-	-	-	-
Balance at 31.12.2012	64,814	99,941	-16,025	-20,657	128,073	493	128,566

	31.12.2012	31.12.2011
Total number of shares	129,627,479	129,627,479
Number of shares outstanding	129,627,479	129,627,479

The notes on pages 47 to 61 are an integral part of this consolidated condensed interim financial information.

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

in EUR thousands	Note	2012	2011
Cash flows from operating activities			
Cash receipts from customers		82,468	54,434
Cash paid to suppliers and employees		-73,091	-65,997
Income tax paid		-748	-908
Subsidies received		2,035	1,240
Interest received		81	104
Net cash used in operating activities		10,745	-11,127
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	18	-6,676	-2,208
Cash outflow from disposal of subsidiaries	18	-49	-
Purchase of biological assets	5	-	-496
Purchase of property, plant and equipment	7	-10,660	-12,087
Purchase of intangible assets		-448	-
Proceeds from sales of property, plant and equipment	7	66	318
Short-term loans given, net		-1,482	-6,000
Net cash used in investing activities		-19,249	-20,473
Cash flows from financing activities			
Proceeds from bonds net of fees	9	-	36,884
Proceeds from borrowings	9	16,020	17,966
Repayments of borrowings and finance lease liabilities	9	-11,664	-13,020
Dividends paid to company`s shareholders	11	-263	-
Interest paid	9	-6,644	-1,856
Net cash generated from financing activities		-2,551	39,974
Net increase in cash and cash equivalents		-11,055	8,374
Effects of exchange rate changes on cash and cash equivalents		-68	65
Cash and cash equivalents at beginning of period		19,313	10,874
Cash and cash equivalents at end of period		8,190	19,313

The notes on pages 47 to 61 are an integral part of this consolidated condensed interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

Trigon Agri A/S (The Company) is an integrated soft commodities producer (operating commercial cereals and dairy farms), storage provider and trader with operations in Ukraine, Russia and Estonia. The Company was established on December 11, 2006. The Company has subsidiaries in Estonia, Cyprus, Russia, Ukraine and Switzerland (together hereinafter referred to as "the Group").

The parent company is a limited liability company incorporated and domiciled in Denmark. The address

of its registered office is Sundkrogsgade 5, DK-2100 Copenhagen. The company listed its shares on the Stockholm First North Stock Exchange in May 18, 2007. From December 8, 2010 the company's shares have been traded on the main market Small Cap segment on NASDAQ OMX Stockholm. The Group's owners are legal and physical persons and no sole shareholder has control over the Group's activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This condensed consolidated interim financial information of Trigon Agri A/S for the twelve months ended December 31, 2012 has been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2011, which have been prepared in accordance with IFRS as adopted by the European Union.

The accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2011, as described in those annual financial statements. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no new standards, interpretations and amendments to the existing standards which

became effective for the Group from 1 January 2012 that would have significantly affected the interim financial statements of the Group.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have material impact on the Group.

CHANGES TO COMPARATIVES

Certain changes have been made to the presentation of gains and losses in the income statement. In particular, any gains relating to remeasurement of investment properties (in 2012 gain from foreign exchange rate differences in amount of EUR 345 thousand; in 2011, Gain from revaluation of investment property in the amount of EUR 4,386 thousand) have been reclassified from line item 'Other income' to line item 'Other (losses)/gains - net'."

3. TRADE AND OTHER RECEIVABLES

in EUR thousand

Current receivables:

Trade receivables
Short-term loans given
Other receivables

Current prepayments:

Prepayments for indirect taxes
Prepayments for other operating expenses

Total current receivables and prepayments

Non-current prepayments and receivables:
Prepayments for new acquisitions
Other receivables

Total non-current receivables and prepayments

Total receivables and prepayments

	31.12.2012	31.12.2011
Trade receivables	3,405	4,269
Short-term loans given	-	6,539
Other receivables	1,563	291
Total current receivables and prepayments	4,968	11,099
Prepayments for indirect taxes	3,524	5,988
Prepayments for other operating expenses	2,213	2,195
Total current prepayments	5,737	8,183
Total current receivables and prepayments	10,705	19,282
Non-current prepayments and receivables:		
Prepayments for new acquisitions	2,416	2,209
Other receivables	10	-
Total non-current receivables and prepayments	2,426	2,209
Total receivables and prepayments	13,131	21,491

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. Current and Non-current prepayments will realize in non-current assets, like land and property, plant and equipment.

As of December 31, 2012, Non-Current prepayments for new acquisitions in amount of EUR 2,416 thousand were related to the land acquisition for dairy operations in Russia.

As at December 31, 2011, Prepayments for indirect taxes included Ukraine VAT receivables in the amount of EUR 2,478 (UAH 25.6 million) that were accrued from export sales and prepayments during 2008 – 2010 and which were not returned by the Tax Authority. The Group unsuccessfully challenged the refusal of the Tax Authority in the first and

second instance courts. In spite of the on-going court proceedings the management decided to follow the precautionary principle and wrote off all these receivables in amount of EUR 2,432 thousand (UAH 25.6 million) as at December 31, 2012. The loss from the write-off was recorded under Other (losses)/gains-net (Note 13).

During 2012, short-term loans in amount of EUR 6,000 thousand were reclassified to prepayments for Rostov cluster acquisition. The completion of the acquisition was carried out in 4Q 2012. For more information on the Rostov cluster acquisition please refer to Note 18.

4. INVENTORIES

Inventory breakdown, EUR thousand

Grain for sale
Raw materials, supplies
Fieldworks in process

Total

	31.12.2012	31.12.2011
Grain for sale	10,856	18,424
Raw materials, supplies	7,379	6,563
Fieldworks in process	3,224	4,878
Total	21,459	29,865

Breakdown of the grain for sale, agricultural produce inventory, 31.12.2012

	Grain for sale, agricultural produce, EUR thousand	Total Grain for sale, agricultural produce, tonnes	Average price used for valuing Grain for sale, agricultural produce, EUR/t
Wheat	91	429	212
Barley	105	653	161
Sunflower	5,412	13,572	399
Corn	3,761	24,478	154
Rapeseed	37	44	835
Soya	1,317	3,742	352
Other	133	2,321	57
Total	10,856	45,240	240

Breakdown of the grain for sale, agricultural produce inventory, 31.12.2011

	Grain for sale, agricultural produce, EUR thousand	Total Grain for sale, agricultural produce, tonnes	Average price used for valuing Grain for sale, agricultural produce, EUR/t
Wheat	4,137	29,539	140
Barley	889	6,709	132
Sunflower	6,375	21,655	294
Corn	3,505	23,374	150
Rapeseed	887	2,789	318
Soya	2,445	9,423	259
Rye	14	140	100
Other	172	2,228	77
Total	18,424	95,856	192

Grain for sale is revalued by the Group on each balance sheet date. For revaluations as at December 31, the Group has used the market prices from APK-Inform statistics as at the end of January both years (the year-end prices did not reflect the realistic market situation due to the long holiday's season in Ukraine and Russia and therefore very low volume of trades). In case the

APK-Inform market is considered to be illiquid at year-end, then the Group uses market from the moment when trading volumes are restored and market becomes liquid. In case the Group had sold or had sales contracts for its inventory after the balance sheet date but before February 1, 2013, the actual prices were used.

5. BIOLOGICAL ASSETS

in EUR thousand

Carrying amount at 31.12.2010

Non-current biological assets

Current biological assets

2011

Increases due to purchases

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

- *Increases due to new plantations/birth*

- *Harvest*

- *Decreases due to written-off biol.assets*

- *Changes in fair value*

Currency translation differences

Carrying amount at 31.12.2011

Non-current biological assets

Current biological assets

	Plant cultivation	Animal husbandry	Total
Carrying amount at 31.12.2010	4,301	3,981	8,282
Non-current biological assets	136	3,967	4,103
Current biological assets	4,165	14	4,179
2011			
Increases due to purchases	160	745	905
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- <i>Increases due to new plantations/birth</i>	1,392	367	1,759
- <i>Harvest</i>	30,534	2,127	32,661
- <i>Decreases due to written-off biol.assets</i>	-29,258	-	-29,258
- <i>Changes in fair value</i>	-504	-1,413	-1,917
Currency translation differences	620	-347	273
	94	-79	15
Carrying amount at 31.12.2011	5,947	5,014	10,961
Non-current biological assets	130	5,013	5,143
Current biological assets	5,817	1	5,818

in EUR thousand	Plant cultivation	Animal husbandry	Total
Carrying amount at 31.12.2011	5,947	5,014	10,961
Non-current biological assets	130	5,013	5,143
Current biological assets	5,817	1	5,818
2012			
Increases through business combinations	1,343	3,357	4,700
Decrease due to sales	-1,506	-	-1,506
Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets:			
- Increases due to new plantations/birth	105	241	345
- Harvest	45,326	1,354	46,680
- Decreases due to written-off biol.assets	-43,623	-	-43,623
- Changes in fair value	-1,598	-1,851	-3,449
- Changes in fair value	-	738	738
Currency translation differences	24	92	116
Carrying amount at 31.12.2012	5,913	8,704	14,617
Non-current biological assets	413	8,704	9,117
Current biological assets	5,500	-	5,500

As at the balance sheet date, Current biological assets in plant cultivation include mainly winter crops seeded in autumn. In determining the fair value of these crops, the cost of seeding those crops is used.

Additions comprise direct costs related to the management of the biological transformation of biological assets, like costs of seeds, fertilising, cultivation, labour costs of employees directly involved in production process, fuel and energy etc. Costs are capitalised only to plant cultivation, as animal husbandry is measured at fair value less costs to sell.

Non-current biological assets in plant cultivation include grasslands, which are used for harvesting animal feed, and non-current assets in animal husbandry include dairy herd, both mature and immature.

The gain arising from changes in fair value includes changes in both physical quantities due to the growth of plants/animals and changes in market prices of the biological assets. As the main growth period of the crops is April to July, the change in the fair values is always the highest in the second quarter of the year.

6. INVESTMENT PROPERTY

As at December 31, 2011, Investment property in amount of EUR 22,486 thousand reflects the fair value of land in the Group's Samara cereals production cluster in Russia that was reclassified to Investment property on July 1, 2011. Such reclassification was made because the Group decided to discontinue its cereals farming operations in Samara region and intended to keep the assets of this cluster for rent and/or potential disposal in the future.

The Group measured the land at its fair value both at the date of its reclassification (July 1, 2011) and as at December 31, 2011.

Fair value of the land as at July 1, 2011

The management obtained a valuation from an external reputable valuation firm that estimated the fair value of the land as at July 1, 2011.

At the date of its reclassification to investment property, the property was not ready for its intended use because of an incomplete legal

structure and operational status of the land which made it impracticable to lease or dispose it. Therefore, when assessing the fair value of the land as at July 1, 2011 the following was taken into account:

- Asset clearance was not completed. Historically, during the land acquisition process Trigon Agri acquired loss making milk production business and bad debt of former "kolkhozes" (in order to motivate farmers to sell their land rights to Trigon Agri). As at July 2011 Trigon Agri had not completed the restructuring program and therefore the land was not free from potential encumbrances.
- Pre-disposition corporate structure was not finalized and therefore the legal structure of legal entities holding these assets was not transparent.

- Field preparation works were not completed to make the land more attractive for a potential buyer/lessor.

The fair value of land was determined based on the comparable sales transactions in Samara region, adjusted for a number of factors to reflect the differences between the comparable transactions and the investment property of the Group. In particular, adjustments have been made to reflect differences in the size, date of the transaction, legal status, financing conditions and type of the transaction.

The adjustments included a discount of 20% made in respect of the legal uncertainties reflecting the incomplete legal structure of the investment property in July 2011. In estimating the above discount, the valuer took into account the average impact on the price of an incomplete legal structure compared to the land plots with a transparent structure. The valuer has compared the 20% discount to the actual costs the company has incurred by clearing the legal structure and improving the quality of the land and found that this further supports the appropriateness of the discount.

Compared to the fair value assessment at December 31, 2011, the differences in the valuation report from the external valuer relate to the introduction of a 20% discount made in respect of the legal uncertainties reflecting the incomplete legal structure of the investment property in July 2011, and differences in exchange rates (the valuation is carried out in roubles and then translated into euros). Management agrees on the fair value assessment performed by the valuer and as the fair value of the land as assessed by the external valuer was not materially different from its book value at the date of reclassification (EUR 17.6 million), there was no need to record any valuation adjustments in the financial statements taken the original range used by the valuer into account.

Fair value as at December 31, 2011

During Q4 and Q3 the Group made significant expenses to clear the legal structure of the land

ownership, to free it of any encumbrances, contingencies or commitments towards any external parties (including liquidating the old "kolhoz" structure and firing related employees), and on field improvement works.

By the end of 2011 the Group had substantially completed the development of the land to make it ready for its new intended use as an investment property.

As of 31 December 2011 the management has assessed the fair value of the investment property based on its knowledge of transactions carried through in the same region. Furthermore, the management has obtained an external valuation from a reputable external valuation firm to support the valuation carried out by the management. According to the external valuation report the fair value of the investment property as of 31 December 2011 was in a range of EUR 22-29 million.

The fair value of land was determined based on the comparable sales transactions in Samara region, adjusted for a number of factors to reflect the differences between the comparable transactions and the investment property of the Group. In particular, adjustments have been made to reflect differences in the size, date of the transaction, financing conditions and type of the transaction. No discount has been used for incomplete legal structure.

The book value of investment property before the revaluation as of December 31, 2011 was EUR 18,100 thousand and a gain from revaluation in the amount of EUR 4,386 thousand is recorded under Other (losses)/gains-net (Note13).

In 4Q 2012 the Group made a land-swap transaction in Russia to acquire 71 thousand hectares production cluster in Rostov Oblast. Part of the payment for the shares of the acquired entity in Rostov was agreed in the form of shares of the Group's Samara entities owning the investment property. For more information on the Rostov cluster acquisition please refer to Note 18.

7. PROPERTY, PLANT AND EQUIPMENT

in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Construction in process	Total
31.12.2010						
Cost	46,429	30,310	34,886	836	1,572	114,033
Accumulated depreciation	-	-3,255	-9,664	-406	-	-13,325
Net book amount	46,429	27,055	25,222	430	1,572	100,708
2011						
Additions	96	1,174	5,963	434	1,557	9,224
Disposals	-	-370	-562	-1	-20	-951
Reclassification to investment property	-16,650	-1,149	-	-	-	-17,799
Reclassification balance sheet items/between groups	729	3,590	-978	-255	-3,026	-
Depreciation charge	-	-1,496	-5,372	-182	-	-7,050
Exchange rate differences	-1,697	508	-450	179	735	-725
Closing net book amount	28,907	29,252	23,823	607	818	83,407
31.12.2011						
Cost	28,907	33,266	36,174	1,042	818	100,207
Accumulated depreciation	-	-4,014	-12,351	-435	-	-16,800
Net book amount	28,907	29,252	23,823	607	818	83,407
2012						
Additions	618	950	4,921	-46	2,616	9,059
Disposals	-12,438	-1,877	-1,366	-29	-15	-15,725
Reclassification balance sheet items/between groups	6	23	-148	-10	-	-129
Acquisitions through business combinations	72,497	3,560	726	69	94	76,946
Depreciation charge	-	-1,539	-5,977	-146	-	-7,662
Exchange rate differences	1,138	-81	565	-49	4	1,577
Closing net book amount	90,728	30,288	22,544	396	3,517	147,473
31.12.2012						
Cost	90,728	35,606	40,377	981	3,517	171,209
Accumulated depreciation	-	-5,318	-17,833	-585	-	-23,736
Net book amount	90,728	30,288	22,544	396	3,517	147,473

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

9,059 thousand (EUR 9,224 thousand in 2011). For acquisitions through business combinations please refer to Note 18.

8. TRADE AND OTHER PAYABLES

in EUR thousand

Trade payables
Social security and other taxes
Accrued expenses
Amounts due to related parties (Note 17)
Payables related to new acquisitions (Note 18)
Other payables

Less: non-current portion

	31.12.2012	31.12.2011
	3,633	4,064
	1,853	2,667
	1,392	660
	15	741
	9,100	-
	793	706
	16,786	8,838
	-755	-392
	16,031	8,446

Fair values of trade and other payables are not materially different from book values due to short maturities. Payables related to new acquisitions in amount of EUR 9,100 thousand are related to the delayed payment of the Rostov cluster acquisition.

Maturity date of the payable is in 4Q 2013 and no interest will accrued on the amount. For more information on the Rostov cluster acquisition please refer to Note 18.

9. BORROWINGS

The total borrowings of the Group as of December 31, 2012 amounted to EUR 61,137 thousand compared to EUR 59,747 thousand as at December 31, 2011.

Total borrowings increased due to an increase in the EUR value of the SEK-nominated bond liability taken by the parent company of the Group due to the unfavourable changes in EUR-SEK currency exchange rates. Other total borrowings taken by the Group's subsidiaries remained on the same level, as the Group's subsidiaries took new loans in a similar amount as they were returned.

The main new borrowings were long-term EUR loan in amount of EUR 5,000 thousand, maturity date 2017 and short-term USD loan in amount of 6,000 thousand USD, maturity date 2013. Details of the borrowings' currencies, interest rates and maturities are shown in the included tables.

Due to the SEK-nominated bond issue in June 2011 in the amount of SEK 350 million (as at December

31 2012 EUR 39,686 excluding accrued interest) the Group's finance costs and also Gains/losses from changes in exchange rates have increased in 2012 compared to previous year. Total finance costs in 2012 amounted to EUR 7,353 thousand (EUR 4,464 thousand in 2011).

In the Cash Flow statement proceeds/repayments of borrowings are shown in a different amount due to changes in foreign exchange rates, accrued interests that are not yet reflected in the Cash Flow statement and due to finance lease payables (cash flow statement reflects only actual payments and not increases in Balance Sheet items).

As part of the Rostov cluster acquisition transaction, the seller of the Rostov assets also took over EUR 6.4 million of bank borrowings of the Stavropol cluster, while the Rostov land holdings were passed on to Trigon Agri as free of any bank debt (Note 18).

31.12.2012, in EUR thousand

	31.12.2012	Maturity	Interest rate
SEK-nominated (bonds incl accrued interest)	42,259	2015	11%
RUB-nominated	2,148	2014-2017	2-17%
USD-nominated	8,493	2013-2015	5-12%
USD-nominated	178	2017	no interest
EUR-nominated	35	2013-2014	5.9-6.07%
EUR-nominated	1,077	2014	bank base interest rate + 1.5%
EUR-nominated	6,283	2013-2018	6m EURIBOR + 1.4-2.7%
EUR-nominated	723	2020	5y EURIBOR + 1.9%
EUR-nominated	41	2016	no interest
UAH-nominated	32	2013	
UAH-nominated	88	2016-2017	no interest
	61,357		
Less: non-current portion	49,486		
	11,871		

31.12.2011, in EUR thousand

	31.12.2011	Maturity	Interest rate
SEK-nominated (bonds incl accrued interest)	40,348	2015	11%
RUB-nominated	8,662	2014-2017	14-17%
USD-nominated	7,301	2012-2015	5-12%
EUR-nominated	131	2012-2014	5.9-6.07%
EUR-nominated	1,109	2014	bank base interest rate + 1.5%
EUR-nominated	1,217	2012-2018	6m EURIBOR + 1.4-2.7%
EUR-nominated	798	2020	5y EURIBOR + 1.9%
UAH-nominated	82	2013	
UAH-nominated	99	2013-2016	
	59,747		
Less: non-current portion	51,856		
	7,891		

10. SHARE CAPITAL

in EUR thousand	Number of shares	Incl. ordinary shares	Share capital	Share premium	Total
31.12.2010	129,627,479	129,627,479	129,627	35,127	164,754
30.09.2011	129,627,479	129,627,479	129,627	35,127	164,754
31.12.2011	129,627,479	129,627,479	129,627	35,127	164,754
2012					
Reduction in share capital	-	-	-64,814	64,814	-
31.12.2012	129,627,479	129,627,479	64,814	99,941	164,755

The total authorized number of ordinary shares is 129,627,479 shares (as of December 31, 2011: 129,627,479 shares) with a par value of 0.5 EUR per share (1 EUR per share as at December 31, 2011). All shares have been fully paid.

According to the resolutions of the Trigon Agri Annual General Meeting on April 26, 2012 the Company's nominal share capital was reduced by EUR 64,814 thousand from EUR 129,627 thousand to EUR 64,814 thousand by transfer to a special

reserve and by reduction of the nominal value of the Company's shares from EUR 1 to EUR 0.5. The reduction of the share capital did not dilute any existing shareholdings or impact the number of shares owned by each shareholder. Special reserve is recorded within Share premium in equity.

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

The Company has issued warrants to its advisor Trigon Capital. The warrants have been issued in relation to each consecutive share issue and will be executable if the shares of Trigon Agri meet performance criteria described in the annual report

of the Group. The period of measurement of criteria started in 2010. During 2010 and 2011 the criteria were not met and the warrants do not have dilutive effects on earnings per share (Note 14).

11. DIVIDENDS PER SHARE

According to the decision of the Trigon Agri Annual General Meeting on April 26, 2012, it was decided that it is the Company's policy to seek to distribute 30% of the Company's annual audited net profits as dividends to shareholders to the extent this is consistent with the Danish Companies Act. This shall be a continual policy going forward, and also included a dividend for 2011, the first year that Trigon Agri showed a net profit. In total Trigon Agri distributed EUR 360 thousand to the shareholders as dividends. The net profit in 2011 was EUR 1,202

thousand. The dividend per share was EUR 0.00278.

Based on the dividend policy, the Management of the Company shall propose in the Annual General Meeting to distribute 30% of the Group's 2012 net profit to shareholders as dividends i.e EUR 506 thousand.

12. RAW MATERIALS AND CONSUMABLES USED FOR PRODUCTION PURPOSES

in EUR thousand

Seeds, fertilizers, chemicals
Animal feed
Repairs
Fuel, gas, electricity
Land tax and land rental
Other services and materials

	2012	2011
Seeds, fertilizers, chemicals	13,234	13,049
Animal feed	5,250	3,183
Repairs	3,260	2,316
Fuel, gas, electricity	6,016	5,631
Land tax and land rental	4,325	2,329
Other services and materials	7,492	5,126
	39,577	31,634

Land tax and land rental expenses have increased mainly due to increases in land rental prices in Ukraine. Other expenses have increased due to Väätsa dairy farm acquisition in 2Q 2012 and the

Other services have increased due to larger trading volumes of cereals and therefore higher transportation costs.

13. OTHER (LOSSES)/GAINS-NET

in EUR thousand

Foreign exchange losses/gains net
Write-off of property, plant and equipment
Write-off of doubtful receivables (Note 3)
VAT in Ukraine
Gain on disposal of Stavropol and Samara assets (Note 18)
Gain from revaluation of investment property (Note 6)
Other losses / gains net

	2012	2011
Foreign exchange losses/gains net	295	-77
Write-off of property, plant and equipment	-43	-71
Write-off of doubtful receivables (Note 3)	-3,285	-
VAT in Ukraine	5,279	314
Gain on disposal of Stavropol and Samara assets (Note 18)	18,052	-
Gain from revaluation of investment property (Note 6)	-	4,386
Other losses / gains net	-758	-675
	19,540	3,877

Positive VAT item is related to Ukraine VAT treatment as Ukraine companies under an agricultural regime are not obliged to pay VAT and the net of VAT receivable and payable is recorded under Other Losses/Gains. In 2012 the VAT gain

from Ukraine companies under an agricultural regime was significantly higher compared to 2011 mainly due to higher volume of sales of cereals. In 2012, write-off of doubtful receivables in amount of EUR 3,285 thousand includes write-off of Ukraine

VAT receivable in amount of EUR 2,432 thousand (UAH 25.6 million) (Note 3). The rest of the amount EUR 853 thousand is related to write-offs of various prepayments and receivables.

Out of the total Other gains/losses the Group considers one-off items in amount of EUR 14,264

thousand in 2012 and EUR 4,386 thousand in 2011. One-off items are gain from disposal of subsidiaries, gain from revaluation of Investment property, write off of Ukraine VAT liability and other receivables and advance payments.

14. EARNINGS/LOSS PER SHARE

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

The warrants issued to Trigon Capital (Note 10) do not participate in calculation of earnings per share because they are anti-dilutive. The warrants dilute earnings per share once the Group is profitable and

the warrants are in-the-money. Both in 2012 and in 2011 the diluted earnings per share were equal to the basic earnings per share. The Group does not have convertible bonds, preference shares or other dilutive instruments except for the warrants described above.

in EUR thousand

Profit/Loss attributable to equity holders of the Group (EUR thousand)

Weighted average number of ordinary shares outstanding (thousands)

Basic earnings/loss per share(EUR per share)

	2012	2011
Profit/Loss attributable to equity holders of the Group (EUR thousand)	1,620	1,116
Weighted average number of ordinary shares outstanding (thousands)	129,627	129,627
Basic earnings/loss per share(EUR per share)	0.01	0.01

15. SEGMENT REPORTING

2012, in EUR thousand	Cereal production Ukraine	Cereal production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	30,441	10,206	2	2,188	5,724	-48,561	-
Revenue from external customers	2,658	429	9,848	3,574	56,808	-	73,317
Total segment revenue	33,099	10,635	9,850	5,762	62,532	-48,561	73,317
Subsidies	1	197	2,176	-	-	-	2,374
Other income	245	205	17	22	84	-4	569
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	130	-356	572	-	-	-	346
Total revenue, other income and fair value adjustments	33,475	10,681	12,615	5,784	62,616	-48,565	76,606
Net changes in inventories of agricultural produce and work in process	-4,069	-4,257	3,531	-	306	889	-3,600
Cost of purchased goods	-4	-133	-72	-11	-59,277	45,332	-14,165
OPEX	-27,254	-13,790	-13,753	-4,987	-3,192	2,341	-60,635
Gain from bargain purchase	-	-	1,734	-	-	-	1,734
Other (losses)/gains - net	3,280	16,827	-22	-369	-179	3	19,540
EBITDA	5,428	9,328	4,033	417	274	-	19,480
Depreciation and amortization							-8,634
Finance income/costs							-8,687
Profit/loss before income tax							2,159
Additions of non-current assets	2,123	2,337	2,014	2,583	2	-	9,059

2011, in EUR thousand	Cereal production Ukraine	Cereal production Russia	Milk production	Storage services	Sales and trading	Eliminations between segments	Total
Revenue between segments	17,031	7,439	-	2,603	49	-27,122	-
Revenue from external customers	2,918	238	5,858	4,139	34,842	-	47,995
Total segment revenue	19,949	7,677	5,858	6,742	34,891	-27,122	47,995
Subsidies	23	123	1,127	-	-	-	1,273
Other income	700	275	143	127	2,105	-1,960	1,390
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	377	-198	94	-	-	-	273
Total revenue, other income and fair value adjustments	21,049	7,877	7,222	6,869	36,996	-29,082	50,931
Net changes in inventories of agricultural produce and work in process	13,835	4,603	1,974	-1	-264	2	20,149
Cost of purchased goods	-487	-1,427	-22	-125	-34,488	25,843	-10,706
OPEX	-24,014	-14,733	-6,705	-5,417	-2,562	3,237	-50,194
Gain from bargain purchase	-	-	-	-	-	-	-
Other (losses)/gains - net	-137	4,263	-185	-46	-18	-	3,877
EBITDA	10,246	583	2,284	1,280	-336	-	14,057
Depreciation and amortization							-7,815
Finance income/costs							-5,100
Profit/loss before income tax							1,142
Additions of non-current assets	4,035	4,161	400	603	25	-	9,224

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 management considers five business segments. For cereals production operations the Executive Board considers the business separately for Ukraine and Russia, for milk production the operations in Russia and Estonia are viewed together, for storage services and sales and trading operations the Ukrainian and Russian operations are viewed together.

The Group's milk production is located in Estonia and St Petersburg region. Cereals are produced for sale only in cereals production segments located in the Black Earth region in Ukraine and Russia. In the milk

production segment, cereals are produced only in crop rotation order and used mainly as animal feed. In these segments, cereals are considered to be side production. Trading segment includes companies active in purchasing the cereals both from the Group and from third parties and sales of the purchased cereals. The Storage services segment includes grain storage elevators providing storage services to both Group companies and third parties.

The Group's business is seasonal by its nature. The largest increase in fair value of biological assets occurs during the plant growth season from March to September and consequently the largest gains are recognised in the second quarter. The harvest starts in the last days of June and usually lasts until the end of October but subject to weather conditions can continue also to November. During the harvest time, the prices for the cereals are usually lowest and the Group may use its storage capacities to keep the crops until the price increases. Respectively the income in storage elevators increases during the

summer and then decreases until the next spring, when the elevators are having maintenance period and prepared for the next season. Trading income depends on market conditions and may be irregular. The income from milk sales has the least seasonal nature.

In 4Q 2012 the Group disposed its cereals production operations in Stavropol and Samara, part

of the Group's cereals production segment in Russia (Note 18). The transaction was structured as a land-swap deal where Trigon Agri acquired a new 71 thousand hectares production cluster in Rostov Oblast in Russia in exchange for swapping out of its two existing Russian production units in Samara and Stavropol

16. 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), Arsetta Investments Ltd. (Cyprus), Laxio Ltd. (Cyprus), United Grain (Suisse) SA (Switzerland), Trigon Dairy Farming AS (Estonia), Trigon Security Llc. (Ukraine), Trigon Agri A/S Eesti filiaal (Estonia), Ennivororous Holdings Limited (Cypros).

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. Laxio Ltd. has 100% ownership in the company in Ukraine. TC Farming Ukraine owns also shares of the Ukrainian elevators. Trigon Dairy Farming AS owns milk production companies in Estonia and Russia.

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.

17. 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, 2011) and holds the warrants described in Note 10, provides management services to the Group.

in EUR thousand

Sales and purchases

Sales of goods and services to related parties	1	-
Purchase of management services - AS Trigon Capital and its subsidiaries	2,943	2,779
Purchase of goods and services from AS Trigon Capital and its subsidiaries	412	254

Balances from sales/purchases of goods/services

Payable to AS Trigon Capital and its subsidiaries (Note 8)	31.12.2012	31.12.2011
	15	741

	2012	2011
Sales of goods and services to related parties	1	-
Purchase of management services - AS Trigon Capital and its subsidiaries	2,943	2,779
Purchase of goods and services from AS Trigon Capital and its subsidiaries	412	254
Balances from sales/purchases of goods/services	31.12.2012	31.12.2011
Payable to AS Trigon Capital and its subsidiaries (Note 8)	15	741

18. BUSINESS COMBINATIONS AND ACQUISITIONS OF SHAREHOLDINGS

Transactions in 2012

Business combination. On April 4, 2012, the Group acquired 97.8676% of dairy company Väätsa Agro AS in Estonia to expand its dairy production activities. In addition to the initial acquisition in April, on August 7, 2012 the Group acquired also the non-controlling interests of Väätsa Agro AS leaving the Group 100% owner of Väätsa Agro AS.

The gain from the bargain purchase arising from the acquisition reflects the difference between the net value of the acquired assets and the purchase price of the Väätsa farm and shows that the acquisition was carried out at very favourable terms due to a distressed sale by the previous owners.

Väätsa acquisition-related costs were in the amount of EUR 295 thousand.

Since acquisition in 2012 Väätsa Agro revenue stood at EUR 3,393 thousand and loss EUR 327 thousand.

Had Väätsa Agro AS been consolidated from January 1, 2012, the consolidated statement of income would show additional revenue of EUR 1,183 thousand and less profit of EUR 24 thousand.

The purchase price allocation as of April 1, 2012 arising from the acquisition is as follows:

In EUR thousand

- Total purchase price	7,300
- Cash paid	<u>7,300</u>
Total purchase considerations	7,300
Fair value of net assets acquired	<u>9,034</u>

The assets and liabilities as of April 1, 2012 arising from the acquisition are as follows:

In EUR thousand

	Fair value
Cash and deposits	659
Trade receivables and prepayments	466
Inventory	1,017
Biological Assets	3,537
Non-current investments	3
Property, plant and equipment	5,102
Payables and accrued expenses	<u>-1,715</u>
Net assets	<u>9,069</u>
Non-controlling interest	<u>35</u>
Net assets acquired	<u>9,034</u>
Gain from bargain purchase	-1,734
Purchase consideration settled in cash	7,300
Cash and cash equivalents in subsidiary acquired	<u>-659</u>
Cash flow on acquisition	<u>6,641</u>

On August 07, 2012, the Group acquired 2.1324% of a dairy company Väätsa Agro AS in Estonia for EUR 35 thousand. As a result of the acquisition, the group owns 100% of Väätsa Agro AS.

Business combination. On December 14, 2012, the Group acquired 100% of Ennivororous Holding Ltd, 100% of CJSC Markon and 100% of CJSC Pobeda, which represents a new 71 thousand hectare cereals production cluster in Rostov Oblast in Russia.

The transaction was structured as a land-swap deal where Trigon Agri acquired ownership of legal entities having a free-hold title to 71 thousand hectares of farmland in the Rostov Oblast in exchange for swapping out of its two existing

Russian production clusters in Samara and Stavropol.

The payment for the shares of the acquired entities was effected in the form of shares in the Group's two existing production clusters in Samara (45 thousand hectares of farmland in ownership) and Stavropol (33 thousand hectares of farmland in ownership) and a monetary payment of EUR 15.1 million. Out of the monetary payment, Trigon Agri has already paid EUR 6 million in 2011 (Note 3) and the remaining EUR 9.1 million will be paid in Q4 2013 (Note 8).

Trigon Agri's new production cluster in Russia's Rostov oblast offers exceptional potential for consistent profitability. The main competitive advantages of the newly acquired farms are:

1. Proximity to export ports
2. Good historical rainfall
3. Contiguous layout of the land
4. Irrigation potential

The land area of the acquired production cluster is laid out in two large contiguous blocks, forming the Gashunski and Zimovniki farms. Both farms have excellent irrigation potential, as existing canals run through the land holdings. The two canals running through the fields (Verhe-Salski and Orlovski) draw

their water from the Don River main canal (Russ. Donskoi magistralnoi kanal). This large, naturally flowing canal draws its water from the Tsimlyanskoye water reservoir (artificial reservoir created by damming the Don River). Irrigation allows for a much more predictable yield profile, as insufficient rainfall is mitigated through artificial irrigation.

The following table summarises the consideration paid for the legal entities acquired, as well as the fair value of assets acquired and liabilities assumed at the acquisition date. The Group has recognised a gain on disposal of EUR 18,052 thousand as a result of measuring at fair value its disposed assets in Stavropol and Samara region. The gain is included in other gains in the consolidated income statement (Note 13).

Based on the management's calculations and fair value estimates from external valuers, majority of the gain arose from the disposal of the Stavropol cluster assets, because at the time of the Stavropol cluster acquisition in 2009 the acquired assets were distressed and therefore carried a relatively low balance sheet value.

Acquisition-related costs of EUR 278 thousand have been charged to other operating expenses in the consolidated income statement.

In EUR thousand

Fair value of transferred assets and liabilities:	57,029
Cash paid	15,100
Total purchase considerations	<u>72,129</u>
Fair value of net assets acquired	<u>72,129</u>

Recognised amounts of identifiable assets and liabilities assumed

In EUR thousand

	Fair value
Trade receivables and prepayments	347
Inventory	871
Biological Assets	1,164
Property, plant and equipment	71,844
Payables and accrued expenses	<u>-2,097</u>
Net assets	<u>72,129</u>
Net assets acquired	<u>72,129</u>

Gain on disposal	
Fair value of net assets disposed	57,029
Less carrying value of net assets disposed	-35,817
Less foreign exchange reserve recycled from Other comprehensive income to Income statement	<u>-3,160</u>
Total gain on disposal	<u>18,052</u>

The initial accounting for a business combination is incomplete for particular assets and liabilities and the amounts recognised in the financial statements for the business combination thus have been determined only provisionally.

Transactions in 2011

Business combination. On April 15, 2011 the Group acquired 100% of PAC Molniya-1 in Ukraine Kharkov region to expand its operations and land under control in the cluster.

The purchase price allocation arising from the acquisition is as follows:

EUR thousand	
- Total purchase price	2,208
- Cash paid	2,208
Total purchase considerations	<u>2,208</u>
Fair value of net assets acquired	<u>2,208</u>

The assets and liabilities arising from the acquisition are as follows:

EUR thousand	Fair value
Cash and deposits	16
Trade receivables and prepayments	244
Inventory	77
Biological Assets	158
Property, plant and equipment, and asset certificates	386
Land usage rights	1,431
Payables and accrued expenses	<u>-104</u>
Net assets	<u>2,208</u>
Net assets acquired	<u>2,208</u>
Purchase consideration settled in cash	<u>2,208</u>
Cash and cash equivalents in subsidiary acquired	<u>-16</u>
Cash flow on acquisition	<u>2,192</u>

The impact of the amounts of revenue and profit of the acquiree since the acquisition date are EUR 685 thousand and EUR 1,246 thousand respectively. If the acquiree had been consolidated from the beginning of reporting period, the consolidated revenue would have been EUR 1,934 thousand and profit EUR 1,020 thousand higher.

Other acquisitions of shareholdings not treated as business combinations. The Group acquired 100% of LLC Agrokompleks in Russia Stavropol region to improve the Stavropol production unit infrastructure. As the company acquired did not constitute a business it was treated as a purchase of assets. The purchase price of EUR 1,684 thousand was allocated mainly to property, plant and equipment. The impact of the amounts of revenue and profit/loss of the acquiree since the acquisition date are immaterial.

19. EVENTS AFTER THE BALANCE SHEET DATE

As at the date of the current report there is no reason to assume any losses related to the winter crop areas. However, the need for reseeding can

be determined only in spring once the plants start to develop.

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, 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.

February 27, 2013

Joakim Helenius

Chairman of the
Board of Directors

Pertti Laine

Member of the
Board of Directors

René Nyberg

Member of the
Board of Directors

Raivo Vare

Member of the
Board of Directors

David Mathew

Member of the
Board of Directors

Ülo Adamson

Chairman of the
Executive Board

Konstantin Kotivnenko

Member of the
Executive Board

DEFINITIONS

Acid test	<i>(Total current assets – Inventories(inventories including biological assets))/Total current liabilities</i> . The acid test or quick ratio measures a company's ability to use its near cash or quick assets to immediately extinguish or retire its short-term liabilities (liabilities due within the next twelve months).
Current ratio	<i>Total current assets/Total current liabilities</i> . The current ratio measures a company's ability to meet short-term obligations (liabilities due within the next twelve months).
Earnings per share	<i>Net result attributable to the shareholders of the Company/ weighted average number of common shares outstanding during the period</i> (in accordance with IAS 33). Earnings/loss per share for profit attributable to the equity holders of the Company during the year, both basic and diluted.
EBITDA	EBITDA is calculated by adding to the operating profit the annual depreciation of the fixed assets and amortisation of land-related long-term prepayments
EBITDA margin	<i>EBITDA/ Total revenue, other income and fair value adjustments</i> . EBITDA is calculated by adding to the operating profit the annual depreciation of the fixed assets and amortisation of land-related long-term prepayments. EBITDA margin measures a company's earnings after operational cash costs (i.e. excluding depreciation and amortisation) relative to its revenue, independent of the Company's financing and tax position.
Equity ratio	<i>Total equity/Total assets</i> . Equity ratio measures financial leverage, demonstrating the capital structure of a company.
Net profit margin	<i>Net profit attributable to the owners of the parent company/ Total revenue, other income and fair value adjustments</i> . Net profit margin measures a company's net profitability relative to its revenue.
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/Average 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.