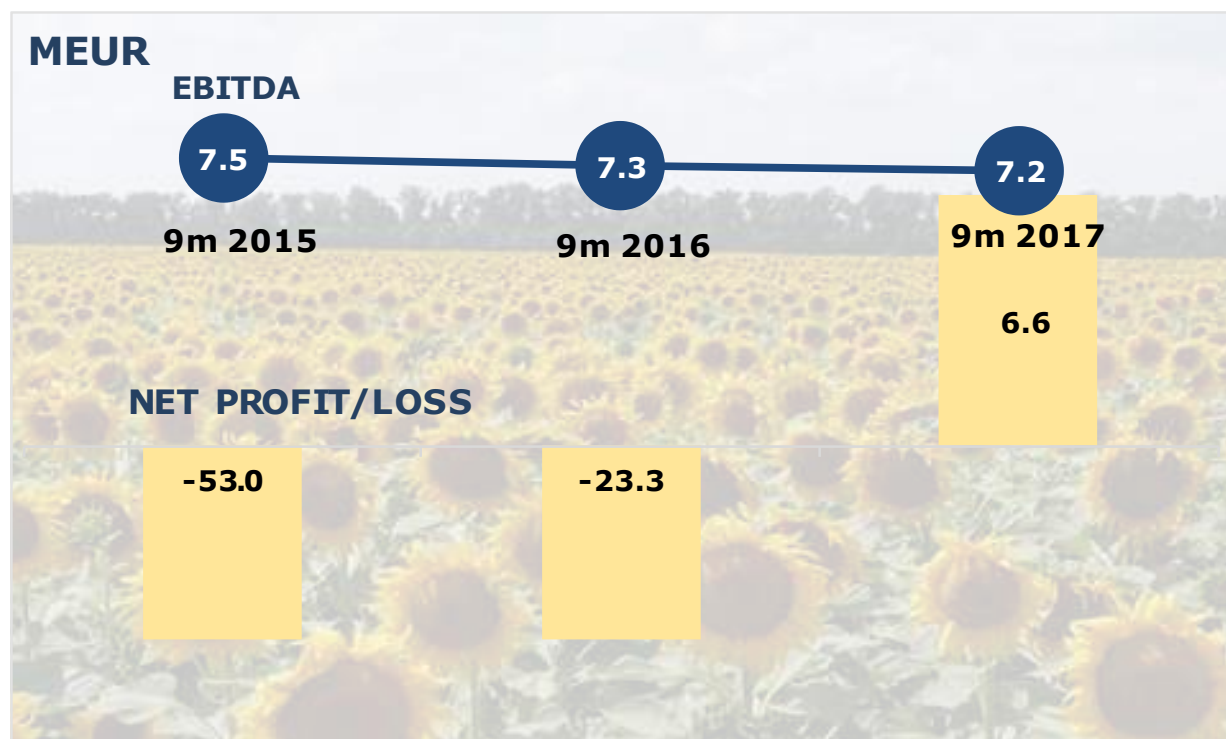


01.01.2017-30.09.2017

AGROMINO A/S 9m 2017 INTERIM REPORT



- Overall the business turned round from a net loss of EUR 23.3 million in 9m 2016 to a net profit of EUR 6.6 million for 9m 2017
- Disposal of non-core part of elevator business for EUR 1.1 million, resulting in a profit of EUR 0.7 million included in 9m 2017
- Lower financial costs by EUR 4.2 million
- Share of profit EUR 0.8 million from investments in shares of TDFE against a loss of EUR 1.6 million in 9m 2016, note that this is a non-cash item as dividends are not paid at present
- No loss from discontinued operations for 9m 2017 against a loss of EUR 23.6 million in 9m 2016
- The bridge loan from a group of investors fully repaid in September
- 9m 2017 EBITDA undermined by reduced summer crop yields, higher costs, plus a large write-off
- Increased direct expenses from applying higher priced imported fertilizers, and a rise in land rentals
- Reduced legal and consulting fees
- We have taken the conservative approach and written down the doubtful prepayment for fertilizers in amount of EUR 1.4 million for 9m 2017, court cases are ongoing
- **2018 winter crops in reasonable condition**
- Autumn 2017 very dry across all regions until October 25th, resulting late germination of wheat sown after summer crops
- 5,972 hectares Oilseed Rape established
- Cultivations for Spring sown crops on target

CEO COMMENT

Physical Highlights

As predicted in the first half report the weather conditions have had the expected negative effect on our financial result for 2017. Our winter sown crops and spring peas, both which are harvested during July have had for the year very reasonable results. The later crops of soya, maize, and sunflower, crops which must grow through August, all have had yields reduced by the prolonged drought that started in late July and was only really relieved by a rainfall period in the last week of October. In common with much of Central, East, and South East Ukraine particularly affected have been Soya and Maize, with Sunflower reduced but by not such a degree.

On a positive note, we achieved our targeted area of winter wheat sowing and have some strong crops sown following oilseed rape and peas. The crops are sown after Soya and Sunflower received sufficient rainfall towards the end of October and although not so well developed are now 100% germinated at the 3 leaf stage. The oilseed rape crop is for the most part well established and is ready to face the winter conditions.

The performance of our Russian dairy business is steadily rising, as fertility and sound basic husbandry improve. Dramatic changes do not happen overnight in dairy farming, but we hope to see the improvements really start to show a return in the Spring of 2018. The change to three times per day milking is a very positive development and a real statement of intent from the management team.

Financial Highlights

Although the 2017 operational result will be below both our earlier expectations and the businesses real potential, when you take into consideration that we are still in the restructuring stage the overall position is definitely a dramatic improvement from the past.

The net profit at the 9 month stage is EUR 6.6m compared with a loss of EUR 23m at the same point in time in 2016.

There are several key factors that have influenced this result which are explained in more detail in this report. The result is undermined by the reduced summer crop yield, but that is a combined risk of farming and climate, our challenge as always is to mitigate to as much extent as possible the effect that the climate has on our yields.

Financial positives are lower interest costs a direct result of the Bond for Equity swap at the end of 2016, a profit on the sale of a non-core elevator asset, no losses from discontinued operations to date, reduced legal and consulting costs, and a positive contribution from the TDFE dairy business.

Financial negatives include the write-down of undelivered fertilizer; here we felt it prudent to take a conservative approach. Our increased direct cost expenses are as a result of a combination of the imported replacement fertilizer being more expensive and rises in the rental cost of our land bank.

Cereal and Oilseeds prices in Ukraine have broadly followed the overall commodity market trends. Compared to the levels a year ago, the EXW prices in dollar terms have risen +17% for wheat, slightly up for corn +4%, while oilseeds have remained at the same level. It should be noted though that the Euro exchange rate is now 11% weaker than it was around a year ago against the Euro which we report in.

In parallel with investment in replacement machinery we continue to look to improving yields and reducing costs through our Controlled Traffic Farming project. We are mitigating risks where possible and have already taken delivery of our fertilizer for 2018, having revised our purchasing strategy. We are assessing carefully various initiatives to optimize costs and will not be shy of making change. Finally, most importantly we are ensuring all operations in the field are of a high standard with no compromise on quality that can reduce yield, as profitable farming will always rely on a big heap of grain to sell.

Simon Boughton November 30th, 2017

CEO



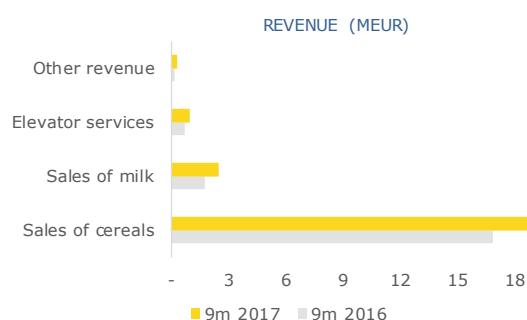
FINANCIAL AND OPERATIONAL REVIEW

INCOME STATEMENT

The Group's operations are divided into the following operational segments: Ukraine cereals production including storage and trading; and milk production in Russia. The Group also has a 39.24% shareholding in Trigon Dairy Farming Estonia (TDFE), while reporting a share of profit/loss from this business in its financial statements.

Revenues

Revenues for 9m 2017 gained EUR 3.2 million from 9m 2016, resulting from higher sales volumes and milk price.



Changes in biological assets/inventories

At the nine month point, part of the new harvest is sold, part of the harvest is in stock and part of the harvest is still unharvested and therefore shown as biological assets. As the 2017 crop rotation included more early crops, the harvest by September 30, 2017, was already 95% complete, while at 9m 2016 point only 76% of the harvest was finished. Hence, the change in biological assets for 9m 2017 was only EUR 0.7 million (EUR 8.2 million in 9m 2016). Change in inventories, on the other hand, increased from EUR 4.8 million in 9m 2016 to EUR 7.3 million in 9m 2017 as the harvested unsold crop is shown under inventory.

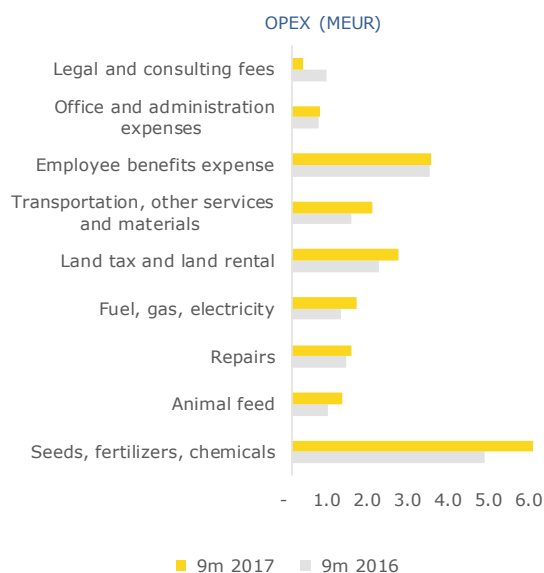
Despite the Group achieving the record rapeseed yield and a solid wheat yield, the drought conditions in August hit the summer crop harvest results quite severely, as all

summer crops, with the exception of peas, yielded below the 5-year average.

Expenses

OPEX for 9m 2017 increased by EUR 2.5 million year-on-year, this resulting from the higher application and price of fertilizers and rise in a land rental, while at the same time cutting legal and consulting fees.

In 9m 2017 the Group wrote off the doubtful prepayment for fertilizers, totaling EUR 1.4 million and showed a loss under Other losses/gains-net.



Net result

EBITDA for 9m 2017 remained largely at the same level as lower crop output, higher costs and write-off was offset by land revaluation loss recorded in 9m 2016. In total, the Group achieved a profit of EUR 6.6 million in 9m 2017 against a loss of EUR 23.3 million in 9m 2016 deriving from lower financial costs, financial income from the divestment of a non-core part of the elevator business, revised share of profit from investments and no loss from discontinued operations which were sold in 2016.



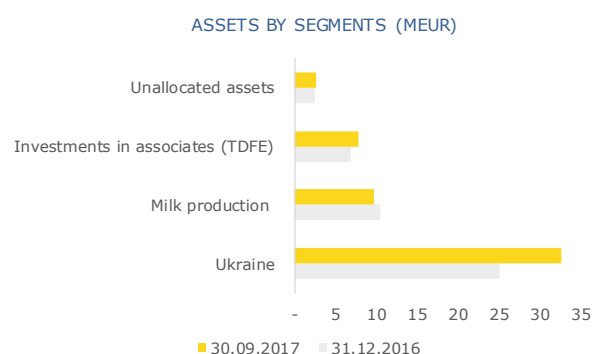
BALANCE SHEET

Assets

The consolidated assets of the Group as at September 30, 2017, amounted to EUR 52.9 million (EUR 45.1 million at December 31, 2016), reflecting the harvested crop in stock and new machinery.

The Group owns land in Russian Milk production, together with land held for sale, while the Group leases land in Ukraine. As at September 30, 2017, the Group had 58 thousand hectares under control (59 thousand in 2016).

Part of the plan to optimize its business operations was accomplished in 9m 2017 as a non-core part of its elevator business was disposed of for EUR 1.1 million, resulting in an EUR 0.7 million profit from the sale. Elevator's usable storage capacity reached 78 thousand tonnes, however as it was unfavorably located, the Company's own produce stored in the Elevator was non-existent and third parties also rarely used it, causing a poor financial performance.

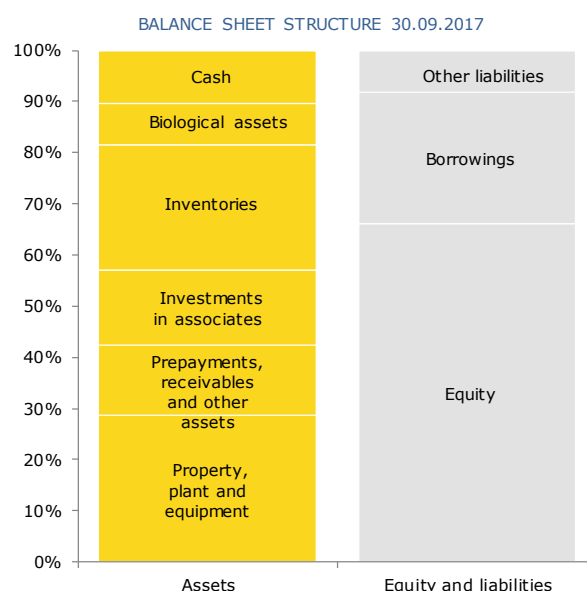


Liabilities and equity

The total borrowings of the Group as at September 30, 2017, amounted to EUR 13.6 million (EUR 10.1 million as at December 31, 2016). During 9m 2017 the Group received new short-term working capital loans in Ukraine and Russia to finance its operating costs and new long-term finance leases in Ukraine as part of the investment plan to replace outdated machinery with new and modern equipment.

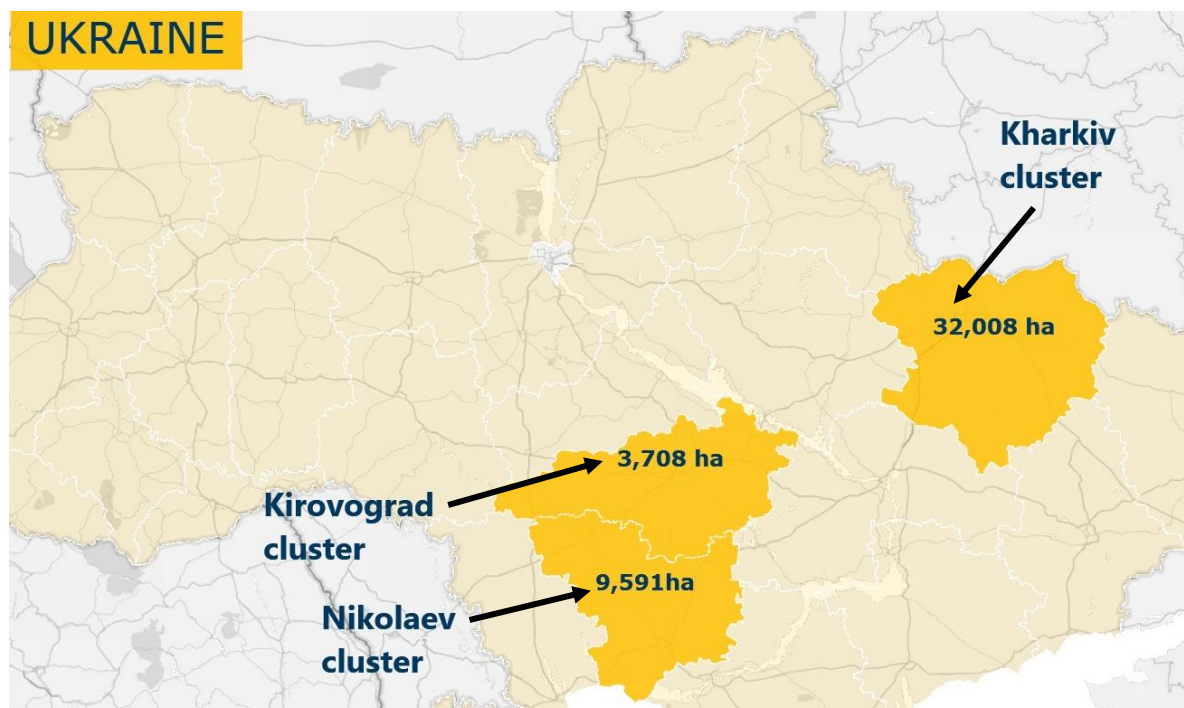
In 9m 2017 the warrant holders exercised 13,773,792 warrants at a subscription price of EUR 0.02 each for a total cash consideration of EUR 275 thousand, contributing to the increase in equity.

In May 2017 the reverse share split took place by the consolidation of 100 shares of a nominal value of EUR 0.01 each into one share of a nominal value of EUR 1.00 each. Hence, the total number of issued shares as of September 30, 2017, amounted to 17,421,313 with a par value of 1 EUR per share.



UKRAINE

The Group has its cereals production operations in the Black Earth regions in Kharkov, Nikolaev, and Kirovograd and owns four operational elevators with a total usable storage capacity of 195 thousand tonnes. The Group is also engaged in the intermediation of third-party goods.



FINANCIAL REVIEW

The segment's revenue is made up primarily from sales of own produced cereals. Revenue from sales of cereals for nine months comprised of sales of our last and this year's harvest as well as sales of third party crop. A higher volume of sold crop translated into EUR 2.1 million increase in grain sales. Revenue of third party crop remained at the same level, whereas the sales of own crop increased, especially for export. The share of exports from total revenue jumped from 46% in 9m 2016 to 65% in 9m 2017, consisting of rapeseed, corn, and wheat. The average price for sold crop eased by 3% due to a higher portion of lower value grain in the sales mix, masking the 11% hike in the price of rapeseed.

Biological assets for nine months comprise of unharvested crops and winter crops seeded for 2018 harvest. As of September 30, 2017, the Group had sown 5.9 thousand hectares of winter rapeseed and 18 thousand hectares of winter wheat for next harvest. The fair value of these crops has been determined by the cost of seeding and preceding fieldworks.

The unharvested crops from 2017 harvest were revalued using the latest available information about the yields, prices, and harvest-related

costs. A higher proportion of early crops in the 2017 crop rotation plan meant that 95% of the total area was already harvested by September 30, 2017, compared to just 76% by September 30, 2016. Therefore, in 9m 2017 lower proportion of crop (unharvested) was recorded under the Biological assets and overall change in Biological assets amounted to just EUR 0.6 million compared to EUR 8.2 million in 9m 2016.

The higher amount of harvested crop in turn translated into larger inventory (and sales) for 9m 2017. As of September 30, 2017, the Group had 56 thousand tonnes (49 thousand in 9m 2016) in stock, out of which the share of wheat stood at 58%. The Group revalued its grain for sale in stock, using the market or contracted prices as of September 30, 2017. The prices for high-value sunflower and soya were down in euro terms due to a weakened Ukrainian hryvna, while the wheat price was slightly up. In total, the Change in inventories for 9m 2017 stood at EUR 6.9 million (EUR 4.5 million in 9m 2016).

In spite of strong yields for winter crops, the total harvest output was severely reduced by drought which affected the summer crops.



Sales of grain and oilseeds (2016 and 2017 crop, 3rd party)

9m2017	Own produced,			Third party,			Total Revenue,		
	Tonnes	EUR thousand	Price EUR/t	Tonnes	EUR thousand	Price EUR/t	Tonnes	EUR thousand	Price EUR/t
Wheat	51,505	6,388	124	5,104	667	131	56,609	7,055	125
Barley	780	91	117	3,607	441	122	4,387	532	121
Sunflower	8,883	2,708	305	388	114	294	9,271	2,822	304
Corn	9,445	1,362	144	1,951	246	126	11,396	1,608	141
Rapeseed	13,775	4,600	334	5,996	1,311	219	19,771	5,911	299
Soya	932	321	345	1,458	459	315	2,390	780	326
Other	1,148	287	250	6	-	-	1,154	287	249
Total	86,468	15,757	182	18,510	3,238	175	104,978	18,995	181

Sales of grain and oilseeds (2015 and 2016 crop, 3rd party)

9m 2016	Own produced,			Third party,			Total Revenue,		
	Tonnes	EUR thousand	Price EUR/t	Tonnes	EUR thousand	Price EUR/t	Tonnes	EUR thousand	Price EUR/t
Wheat	42,007	5,266	125	6,634	741	112	48,641	6,007	123
Barley	1,403	152	109	3,686	383	104	5,089	535	105
Sunflower	18,892	5,794	307	2,611	805	308	21,503	6,599	307
Corn	3,473	474	136	1,927	232	121	5,400	706	131
Rapeseed	6,232	1,892	304	2,716	823	303	8,948	2,715	303
Soya	188	54	287	891	284	319	1,079	338	313
Other	222	5	23	-	-	-	222	5	23
Total	72,417	13,637	188	18,465	3,268	177	90,882	16,905	186

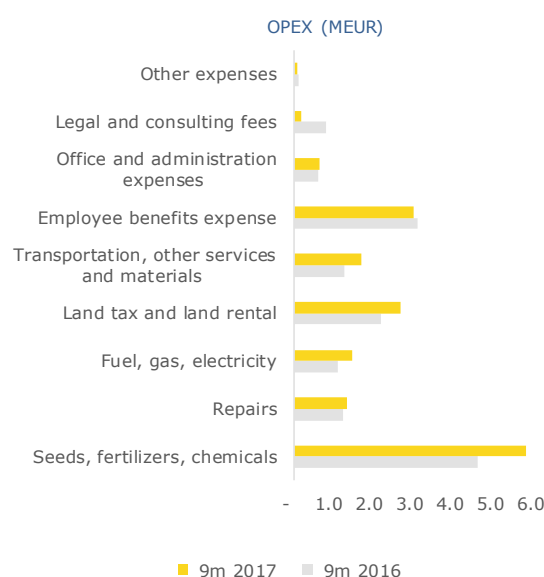
All prices exclude VAT, Domestic sales are ex elevator and export sales are CPT

OPEX for 9m 2017 rose 13% driven in the main by higher fertilizer expenses and land rental. Non-delivery of the Ukrainian produced fertilizer led to the purchase of higher-priced imported fertilizer, while the Group also increased the amount of fertilizer used as in 2016 a lack of working capital restricted the amounts applied. The land rental fees have also grown in Ukraine, pressured by inflation reaching 16.4% in September. On a positive note, the Group carried on with the cost reduction plan for administrative expenses and cut the consulting and legal fees by EUR 0.6 million.

A loss in the amount of EUR 1.4 million for 9m 2017 shown under Other (losses)/gains-net mainly corresponds to write down of doubtful prepayment for fertilizers in the amount of EUR 1.4 as the supplier failed to fulfill its obligations. The Company is in the process of recovering the prepayment for fertilizer in the Ukrainian courts; however, the management took the conservative view of this case and for now, has written off this claim.

Overall, the EBITDA of EUR 6.7 million for 9m 2017 (EUR 12.4 million in 9m 2016) weakened in line with lower crop output, higher costs, and write-off. This has been an exceptional year in that we have endured drought conditions in

Ukraine, taken a large write off in terms of the undelivered fertiliser and seen a devaluation of the USD (in which the majority of our sales are made) of 9%. Although we cannot control the weather we have revised how we purchase fertiliser and can report that today 100% of our ammonium nitrate fertiliser for 2018 is delivered and in our stores.

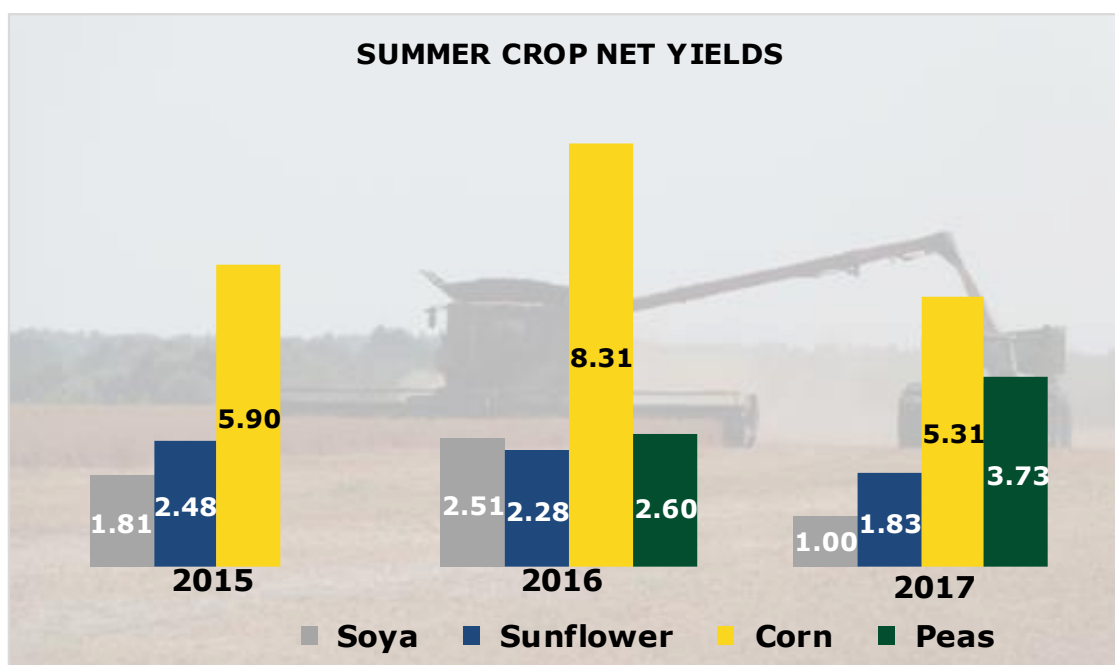


Ukraine

Harvested hectares	2013	2014	2015	2016	2017E
Wheat	20,768	20,756	23,218	19,536	21,399
Sunflower	10,606	11,934	12,222	16,529	9,413
Rapeseed	8,814	8,011	6,742	4,416	7,570
Corn	4,875	3,547	3,199	1,879	1,179
Barley	379	116	-	424	335
Soya	3,116	2,348	1,248	3,044	3,550
Other	-	176	-	330	1,862
Total	48,560	46,888	46,629	46,157	45,308

Net production, t	2013	2014	2015	2016	2017E
Wheat	81,588	98,733	92,302	74,788	85,328
Sunflower	23,674	24,038	30,319	37,619	17,228
Rapeseed	15,234	14,766	8,739	6,309	14,881
Corn	37,018	24,490	18,876	15,620	6,263
Barley	717	411	-	1,449	725
Soya	3,996	4,158	2,256	7,653	3,550
Other	-	1,165	-	5,693	3,751
Total	162,226	167,759	152,493	149,130	131,726

Net yield, t/ha	2013	2014	2015	2016	2017E
Wheat	3.93	4.76	3.98	3.83	3.99
Sunflower	2.23	2.01	2.48	2.28	1.83
Rapeseed	1.73	1.84	1.30	1.43	1.97
Corn	7.59	6.91	5.90	8.31	5.31
Barley	1.89	3.53	-	3.42	2.17
Soya	1.28	1.77	1.81	2.51	1.00
Other	-	6.62	-	17.28	2.01
Total	3.34	3.58	3.27	3.23	2.91



MILK PRODUCTION

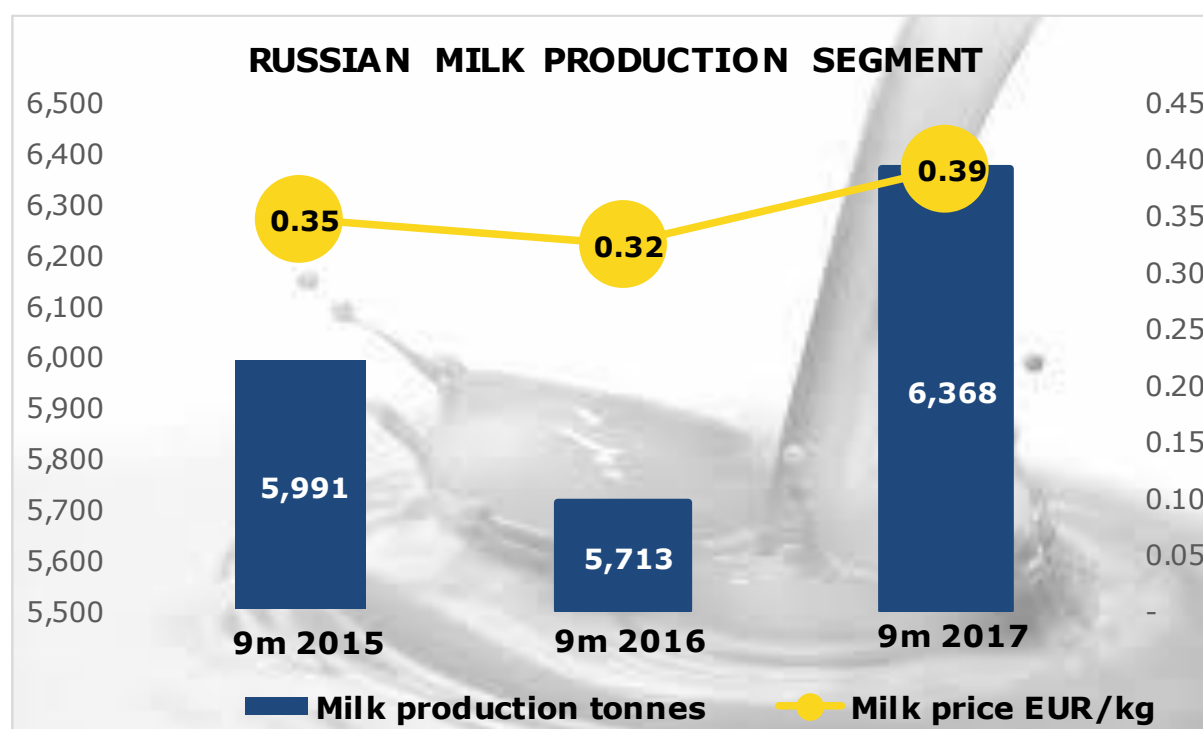
The Group's managed milk production operations are located in the St Petersburg region of Russia. The Group also has a shareholding in Estonian milk production business through associate AS Trigon Dairy Farming Estonia (TDFE). The Group's shareholding in TDFE amounted to 39.24% as of September 30, 2017.

Agromino's share in TDFE's profit/loss is shown on the income statement line 'Share of profit of investments accounted for using the equity method'. The share of profit for 9m 2017 from TDFE amounted to EUR 0.8 million, a sharp contrast to a loss of EUR 1.6 million reported in 9m 2016, based on the rebounded milk price. The average sales price climbed from EUR 0.214 per kg in 9m 2016 to EUR 0.328 per kg in 9m 2017.

Our Russian milk production has shown a steady upward trend in 2017 and in October the Group switched from milking twice a day to three times a day, which should continue to increase the milk yield. The number of cows has steadily increased, as of September 30, 2017, we had 1,093 cows (994 in 9m 2016).

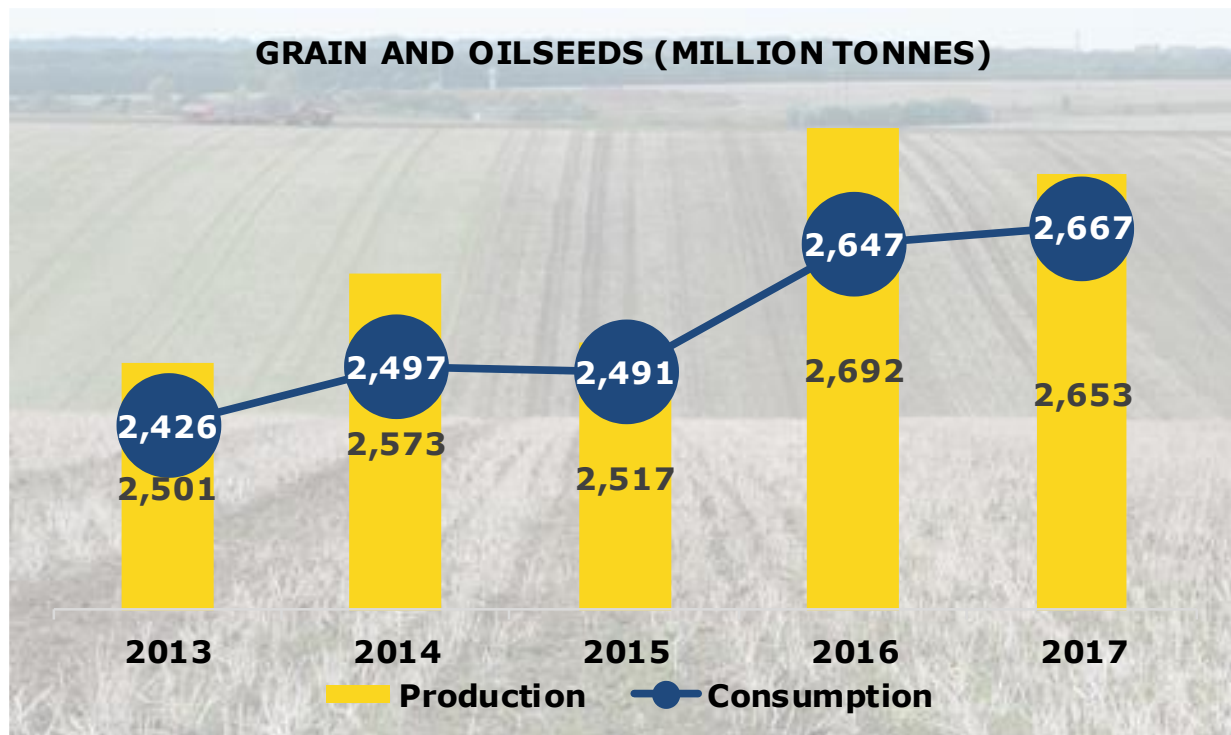
The EBITDA of Milk production segment in Russia was influenced by the stronger rouble, increasing the revenues and expenses in euro terms. In euro terms, the milk price grew by 21%, while expenses added 29% year-on-year, boosted by higher feed cost.

In total, the EBITDA for 9m 2017 amounted to a profit of EUR 0.4 million against a loss of 5.1 million in 9m 2016 as the loss from land revaluation stood at EUR 5.2 million in 9m 2016.



MARKET DYNAMICS AND OUTLOOK

GLOBAL MARKET FOR GRAINS AND OILSEEDS



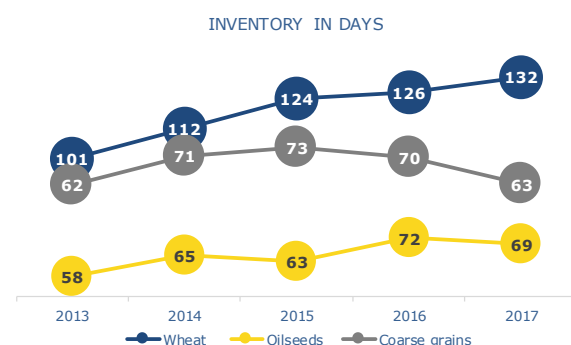
Source: USDA

The latest WASDE report by the USDA set an overall bearish tone for prices with supply rising faster than demand for grain and oilseeds, albeit the inventory is down from last year, the world is still sufficiently supplied with grain and oilseeds. Considering the abundant supplies, competition among exporters is expected to remain tight, further price fluctuations will mostly stem from weather conditions influencing the harvesting and sowing process.

The projection puts wheat output for 2017 below the last year's results as USA and Australia had disappointing harvest results, whereas wheat inventory in days is set to break another record as higher supplies from the previous year are carried forward. For coarse grains, inventory in days will decline to a four-year low, reflecting a notable decline in the harvested area for the USA. For oilseeds, inventory in days is set at a comfortable level upped by larger harvest for the USA.

With the harvest of 2017 crop in the Northern Hemisphere nearing the finish line, the condition of winter sowings for the next harvest is becoming more important. Preliminary

estimates from FAO about winter wheat planting for 2018 harvest, are showing that dryer conditions have hammered the seeding process for the USA, whereas wheat sowing in the European Union, Russia and Ukraine is showing a good progress.

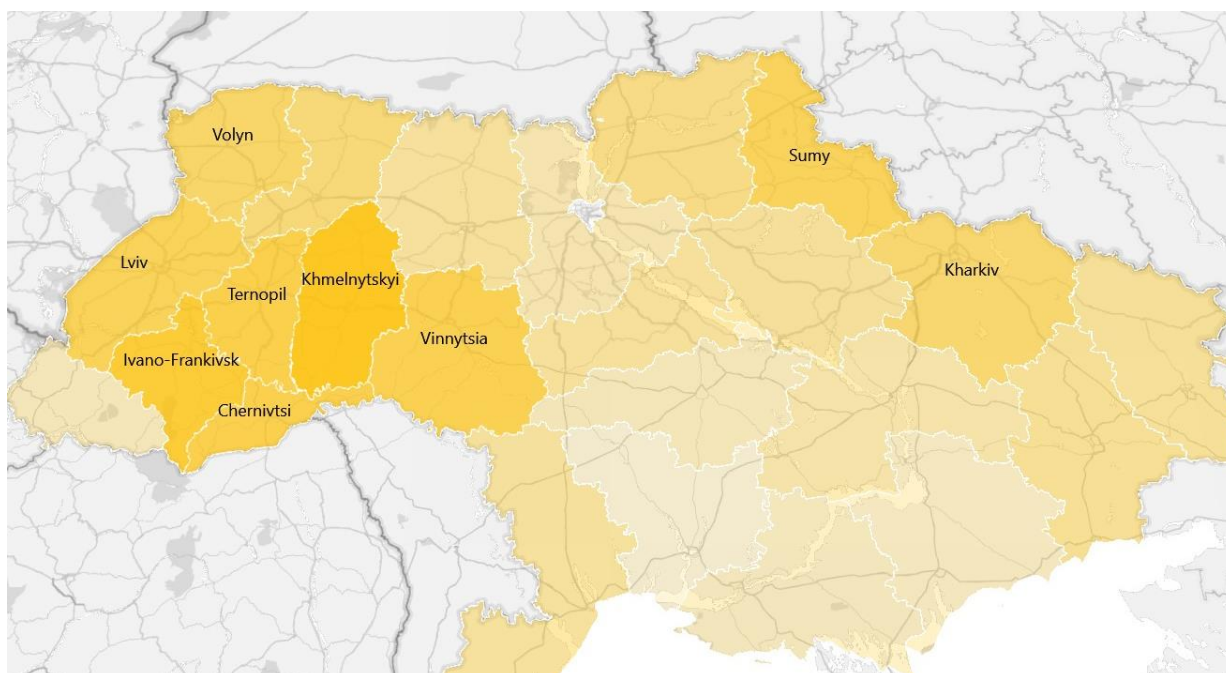


Source: USDA



UKRAINIAN MARKET FOR GRAINS AND OILSEEDS

TOP WHEAT REGIONS 2017 BY YIELD



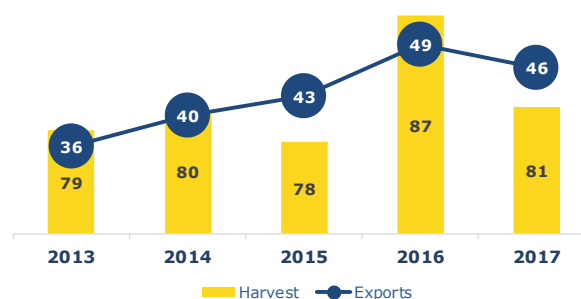
Source: APK

In total, 2017 crop production estimated by the USDA at 81 million tonnes, was severely damaged by dryness in Ukraine. Wheat yield was higher in the western and far eastern regions with Khmelnytskyi region leading the way, whereas dry conditions prevailing during the plant germination season, lowered the yield for southern and central regions. Overall wheat harvest will drop by 1% from last year, while four months of prevailing dryness resulted in harvest cuts by 11% for coarse grains and 8% for oilseeds. However, Ukraine this year will still be able to export 46 million tonnes of grains and oilseeds to the world markets, making to the top four exporters in the world.

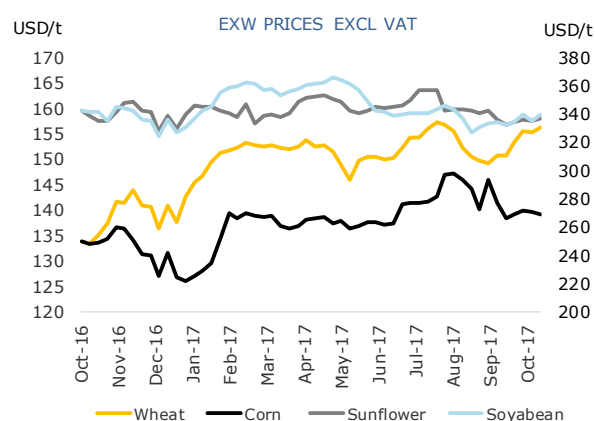
Looking ahead, by November 4, 2017, Ukraine has sowed 95% of the winter grains for the next harvest and 100% of winter rapeseed. Seeding progress is similar to the levels a year ago and total area under winter crops is estimated to remain comparable to the previous year.

Prices in Ukraine have broadly followed the overall commodity market trends. Compared to the levels a year ago, the EXW prices in dollar terms have risen 17% for wheat, slightly up for corn (4%), while oilseeds have remained at the same level.

UKRAINE GRAIN AND OILSEEDS (MILLION TONNES)



Source: USDA



Source: APK Inform



THE SHARE

Share information

Official listing: NASDAQ Stockholm
 Form of listing: Common stock
 Sector: Agricultural Products
 Exchange ISIN: DK0060823516
 Short name: AGRO
 Reuters ticker: AGROM.ST
 Bloomberg ticker: AGRO: SS

As at September 30, 2017, Agromino had approximately 1,949 shareholders. The total number of issued shares 17,421,313 also includes 42 treasury shares.

Major nominee shareholders as at 30.09.2017

CLEARSTREAM BANKING S.A., W8IMY
 GOMOBILE NU AB
 FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION
 BERTORP, JOHANNES
 SKANDINAVISKA ENSKILDA BANKEN S.A., W8IMY
 HSBC TRUSTEE OF MARLBOROUGH, EUROPEAN
 SPARINVEST
 SEB-STIFTELSEN, SKAND ENSKILDA
 BNYMSANV RE SANVLON RE INVESTERINGS
 SWEDBANK AS (ESTONIA)
 OTHER

Country

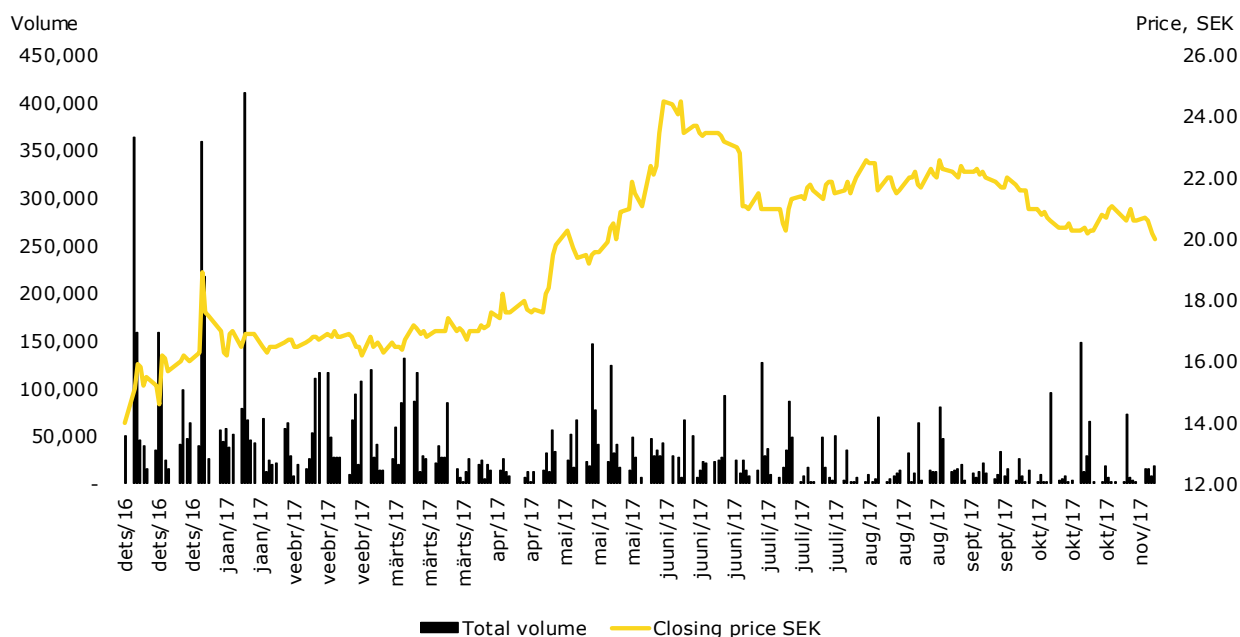
Luxembourg	2,909,027	16.7%
Sweden	1,839,944	10.6%
Sweden	1,639,268	9.4%
Sweden	1,534,091	8.8%
Luxembourg	1,307,760	7.5%
Great Britain	839,321	4.8%
Luxembourg	481,425	2.8%
Sweden	456,780	2.6%
Denmark	414,400	2.4%
Estonia	408,054	2.3%
	5,591,201	32.1%

TOTAL number of shares outstanding

17,421,271 100.0%

Agromino Share trade data (adjusted for reversed share split)

	2015	2016	9m 2017
MCap (period end), SEK (thousand)	66,110	276,537	365,847
Average no of trades per day	38	40	60
Average volume per trade	60	227	614
Average number of traded shares per day	2,284	9,162	36,709
Average turnover per day, SEK	172,846	180,628	693,239
Average turnover per trade, SEK	4,574	4,477	11,604



FINANCIAL CALENDAR

Interim Report 4Q 2017
Annual Report 2017
Interim Report 1Q 2018
Interim Report 1H 2018
Interim Report 9m 2017

February 28, 2018
March 30, 2018
May 31, 2018
August 31, 2018
November 30, 2018

9m 2017 RESULTS PRESENTATION

A telephone conference for the presentation of the 9m 2017 results will be held on November 30, 2017, at 10.00 CET.

Program:

Simon Boughton, CEO and Konstantin Kotivnenko, Executive Board member, will present and comment on the results. There will also be an opportunity to ask questions.

To participate in the telephone conference, please call one of the following numbers:

DK: + 453 544 5575
FI: + 358 981 710 492
UK: + 442 030 089 807
NO: + 472 350 0254
SE: + 468 566 426 62

The presentation material will be available on www.agromino.com before the telephone conference starts. A recording of the telephone conference will be available afterward on www.agromino.com.

For further information, please contact:

Mr. Simon Boughton, CEO, and President of Agromino A/S

Tel: +372 61 91 500

E-mail: mail@agromino.com

Agromino A/S

Sundkrogsgade 5, DK-2100 Copenhagen, Denmark

Phone: +372 61 91 500

E-mail: mail@agromino.com

Home page: www.agromino.com



CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

in EUR thousand	Note	30.09.2017	31.12.2016
ASSETS			
Current assets			
Cash and cash equivalents		5,447	3,646
Trade and other receivables	3	4,640	6,701
Inventories	4	13,021	7,287
Biological assets	5	2,287	1,914
Assets held for sale	6	1,482	1,576
		26,877	21,124
Non-current assets			
Prepaid land rents and land usage rights		886	1,045
Other non-current prepayments and receivables	3	280	234
Biological assets	5	1,981	1,994
Intangible assets		12	24
Property, plant and equipment	6	15,162	13,795
Investments in associates		7,751	6,924
		26,072	24,016
Total assets		52,949	45,140
LIABILITIES			
Current liabilities			
Trade and other payables	7	3,679	3,869
Borrowings	8	12,338	10,072
		16,017	13,941
Non-current liabilities			
Trade and other payables	7	17	18
Borrowings	8	1,281	10
Deferred tax liabilities		656	750
		1,954	778
Total liabilities		17,971	14,719
EQUITY			
Capital and reserves attributable to equity holders of the Group			
Ordinary shares	9	17,421	17,284
Share premium	9	120,151	120,013
Other reserves		-48,212	-45,936
Accumulated deficit		-54,733	-61,276
		34,627	30,085
Non-controlling interest in equity		351	336
Total equity		34,978	30,421
Total equity and liabilities		52,949	45,140

The notes on pages 18 to 28 are an integral part of this consolidated condensed interim financial information.



CONSOLIDATED CONDENSED INCOME STATEMENT

in EUR thousand	Note	3Q 2017	3Q 2016	9m 2017	9m 2016
Continuing operations:					
Revenue		13,941	11,887	22,799	19,635
Other income		115	14	167	231
Gain/loss arising from changes in fair value less estimated point-of-sale costs of biological assets	5	-20,187	-13,749	685	8,232
Total revenue, other income and fair value adjustments		-6,131	-1,848	23,651	28,098
Net changes in inventories of agricultural produce and work in process					
		12,342	10,550	7,260	4,768
Cost of purchased goods for trading purposes		-1,657	-2,539	-2,893	-3,179
Raw materials and consumables used for production purposes	10	-5,322	-4,202	-14,895	-11,864
Employee benefits expense		-1,291	-1,536	-3,453	-3,420
Depreciation and amortization		-417	-380	-1,172	-1,122
Other administrative expenses		-350	-402	-1,074	-1,646
Revaluation of land		-	-5,220	-	-5,220
Other (losses)/gains - net	11	122	184	-1,440	-242
		-2,704	-5,393	5,984	6,173
Gains/losses from exchange rate differences		-220	356	57	777
Finance income		-11	2	675	41
Finance costs		-320	-1,714	-941	-5,099
Share of profit/loss of investments accounted for using the equity method		382	-140	827	-1,583
Profit/loss before income tax		-2,873	-6,889	6,602	309
Corporate income tax		-26	-11	-43	-32
Profit for the period from continuing operations		-2,899	-6,900	6,559	277
Discontinued operations					
Loss for the period from discontinued operations (attributable to equity holders of the company)	16	-	-1,443	-	-23,554
Profit/Loss for the period		-2,899	-8,343	6,559	-23,277
Attributable to:					
Equity holders of the Company		-2,901	-8,347	6,543	-23,250
Non-controlling interest		2	4	16	-27
		-2,899	-8,343	6,559	-23,277
Loss/profit per share for loss attributable to the equity holders of the Company during the period, both basic and diluted (expressed in Euros per share)					
From continuing operations		-0.16	-5.33	0.38	0.23
From discontinued operations	16	0.00	-1.11	0.00	-18.17
Profit/Loss per share for loss attributable to the equity holders of the Company during the period, both basic and diluted (expressed in Euros per share)	12	-0.16	-6.44	0.38	-17.94

The notes on pages 18 to 28 are an integral part of this consolidated condensed interim financial information.



CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand		3Q 2017	3Q 2016	9m 2017	9m 2016
Profit/Loss for the period		-2,899	-8,343	6,559	-23,277
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Loss from revaluation of land of continuing operations	6	-	-1,632	-	-1,303
Items that may be subsequently reclassified to profit or loss					
Currency translation differences from continuing operations		-820	-211	-2,276	-62
Currency translation differences from discontinued operations	16	-	-1	-	18,903
Other comprehensive expense/income for the period; net of tax		-820	-1,844	-2,276	17,538
Total comprehensive income/expense for the period		-3,719	-10,187	4,283	-5,739
Attributable to:					
Equity holders of the Company		-3,721	-10,191	4,268	-5,712
Non-controlling interest		2	4	15	-27
Total comprehensive income/expense for the period		-3,719	-10,187	4,283	-5,739
Total comprehensive income/ expense for the period attributable to owners of the Company arises from					
Continuing operations		-3,721	-8,747	4,268	-1,061
Discontinued operations	16	-	-1,444	-	-4,651
		-3,721	-10,191	4,268	-5,712

The notes on pages 18 to 28 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						Total Equity
	Share capital	Share premium	Other reserves	Accumulated deficit	Total	Non-controlling interest	
Balance at 31.12.2015	64,814	99,941	-64,836	-99,696	223	318	541
Profit/loss for the period	-	-	-	-23,250	-23,250	-27	-23,277
Other comprehensive income	-	-	17,538	-	17,538	-	17,538
Total comprehensive income	-	-	17,538	-23,250	-5,712	-27	-5,739
Reduction in share capital (Note 9)	-63,517	-	-	63,517	-	-	-
Transactions with owners in their capacity as owners	-63,517	-	-	63,517	-	-	-
Balance at 30.06.2016	1,296	99,941	-47,298	-59,429	-5,490	291	-5,199
Balance at 31.12.2016	17,284	120,013	-45,936	-61,276	30,085	336	30,421
Profit/loss for the period	-	-	-	6,543	6,543	16	6,559
Other comprehensive income	-	-	-2,276	-	-2,276	-	-2,276
Total comprehensive income	-	-	-2,276	6,543	4,267	16	4,283
Issuance of share capital (Note 9)	137	138	-	-	275	-	275
Transactions with owners in their capacity as owners	137	138	-	-	275	-	275
Balance at 30.06.2017	17,421	120,151	-48,212	-54,733	34,627	351	34,978

The notes on pages 18 to 28 are an integral part of this consolidated condensed interim financial information.



CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

in EUR thousands

Cash flows from operating activities

Continuing operations

Cash receipts from customers

Cash paid to suppliers and employees

Income tax paid

Subsidies received

Interest received

Net cash outflow from discontinued operations**Net cash used in/generated from operating activities****Cash flows from investing activities**

Continuing operations:

Acquisition of subsidiary, net of cash acquired

Disposal of subsidiary, net of cash disposed of

Proceeds from sales of shares in associate

Purchase of property, plant and equipment

Proceeds from sales of property, plant and equipment

Net cash inflow from discontinued operations (incl proceeds from sale)**Net cash generated from investing activities****Cash flows from financing activities**

Continuing operations:

Proceeds from issues of shares

Proceeds from borrowings

Repayments of borrowings

Bank overdraft, net

Repayments of finance lease liabilities

Short-term loans received from related parties

Short-term loans repaid to related parties

Interest paid

Net cash outflow from discontinued operations**Net cash generated from/used in financing activities**

Net decrease/increase in cash and cash equivalents

Effects of exchange rate changes on cash and cash equivalents

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

Note	9m 2017	9m 2016
	25,012	22,246
	-24,463	-20,783
	-114	-42
	87	122
	20	16
16	-	-1,170
	542	389
	6	-8
	1,107	-
	-	1,504
6	-1,029	-573
6	332	72
16	-	10,505
	416	11,500
9	275	-
8	4,984	2,051
8	-1,490	-3,203
	-	58
8	-1,515	-60
15	1,386	900
15	-1,424	-900
	-1,021	-5,379
16	-	-5,267
	1,195	-11,800
	2,153	89
	-352	-140
	3,646	1,901
	5,447	1,850

The notes on pages 18 to 28 are an integral part of this consolidated condensed interim financial information.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

Agromino 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 and Ukraine (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 on May 18, 2007. From December 8, 2010, the company's shares have been traded on the main market Small Cap segment on NASDAQ Stockholm. The Group's owners are legal and physical persons and no sole shareholder has control over the Group's activities.

These financial statements were authorised for issue by the Board of Directors on November 30, 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This condensed consolidated interim financial information of Agromino A/S for the nine months ended September 30, 2017, has been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union, and additional Danish disclosure requirements for listed companies. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2016, which have been prepared in accordance with IFRS as adopted by the European Union and additional Danish disclosure requirements for listed companies.

The accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2016, as described in those annual financial statements.

CHANGES TO COMPARATIVES

Following the reverse share split in May 2017, the Group has restated the Earnings/loss per share figure for 3Q 2016 and 9m 2016, based on the new number of shares as the consolidation of ordinary shares reduced the

number of ordinary shares outstanding without a corresponding reduction in resources. The number of ordinary shares outstanding before the event was adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented (Note 9, 12).

NOTE ON UKRAINE

Ukraine

The relationships between Ukraine and the Russian Federation have remained strained in 2017. The final resolution of the political and economic crisis in Ukraine and the final effects are difficult to predict but it may have further severe effects on the Ukrainian economy and the Group's business.

At September 30, 2017, the official NBU exchange rate of Hryvna against US dollar amounted to UAH 26.10 per USD 1 compared to 27.19 per USD 1 as at December 31, 2016. In September, annual inflation stood at 16.4%. For further information, please refer to Note 4.3 in the 2016 Annual report.



3. TRADE AND OTHER RECEIVABLES

in EUR thousand

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

30.09.2017	31.12.2016
328	951
1,179	228
3,413	5,756
4,920	6,935
-270	-222
-10	-12
280	234
4,640	6,701

The fair values of trade and other receivables are not materially different from the carrying values based on the expected discounted cash flows. All non-current receivables are due within more

than one year from the balance sheet date. Non-current prepayments will realize in non-current assets, like property, plant and equipment.

4. INVENTORIES

Inventory breakdown, EUR thousand

Grain for sale
Raw materials, supplies
Fieldworks in process
Total

30.09.2017	31.12.2016
10,307	4,643
2,254	2,137
460	507
13,021	7,287

Grain for sale is revalued by the Group on each balance sheet date using contracted and market prices. Own produced inventories are measured at net realizable value. In determining the NRV (net realizable value), the Group also considers existing sales agreements at balance sheet date,

and actual sales transactions by the Group shortly after the balance sheet date.

Breakdown of the grain for sale, agricultural produce inventory, 30.09.2017

	Grain for sale, agricultural produce, EUR thousand	Tonnes	Average price used, EUR/t
Wheat	3,940	32,001	123
Barley	2	17	124
Sunflower	4,670	16,361	285
Corn	125	1,033	121
Rapeseed	351	1,055	333
Soya	881	3,102	284
Other	338	2,056	11
Total	10,307	55,625	185



**Breakdown of the grain for sale,
agricultural produce inventory,
31.12.2016**

	Grain for sale, agricultural produce, EUR thousand	Tonnes	Average price used, EUR/t
Wheat	443	2,926	152
Barley	3	23	113
Sunflower	2,897	8,744	331
Corn	1,230	9,494	130
Rapeseed	3	8	337
Soya	5	16	323
Other	62	383	162
Total	4,643	21,594	215

5. BIOLOGICAL ASSETS

in EUR thousand**Carrying amount at 31.12.2016**

Non-current biological assets

Current biological assets

9m 2017Gain/loss arising from changes in fair value less estimated point
of sale costs of biological assets:- *Increases due to new plantations/birth*- *Harvest (Note 8)*- *Decreases due to written-off biol.assets*- *Other changes in fair value*

Currency translation differences

Carrying amount at 30.09.2017

Non-current biological assets

Current biological assets

	Plant cultivation	Animal husbandry	Total
	2,027	1,881	3,908
	113	1,881	1,994
	1,914	-	1,914
	593	92	685
	23,242	139	23,381
	-23,294	-	-23,294
	-23	-223	-246
	668	176	844
	-211	-113	-324
	2,409	1,859	4,268
	122	1,859	1,981
	2,287	-	2,287

in EUR thousand**Carrying amount at 31.12.2015**

Non-current biological assets

Current biological assets

9m 2016

Increases due to purchases

Decrease due to sales

Gain/loss arising from changes in fair value less estimated point
of sale costs of biological assets:- *Increases due to new plantations/birth*- *Harvest (Note 4)*- *Decreases due to written-off biol.assets*Remeasurement of biological assets to fair value less cost to sell
(Note 16)*- *Other changes in fair value*

Currency translation differences

Carrying amount at 30.09.2016

Non-current biological assets

Current biological assets

	Plant cultivation	Animal husbandry	Total
	2,367	1,544	3,911
	118	1,544	1,662
	2,249	-	2,249
	373	-	373
	-373	-	-373
	7,485	28	7,513
	18,106	111	18,217
	-17,300	-	-17,300
	-48	-284	-332
	-719	-	-719
	7,446	201	7,647
	-270	224	-46
	9,582	1,796	11,378
	108	1,796	1,904
	9,474	-	9,474



Gain/loss arising from changes in fair value less estimated point of sale costs of biological assets for 9m 2016 include a loss of EUR 719 thousand from discontinued (Note 16).

As at the balance sheet date, Current biological assets in plant cultivation include unharvested crops from 2017 harvest and winter crops seeded for the next harvest. Non-current biological assets in plant cultivation include grasslands, which are used for harvesting animal feed. Non-current assets in animal husbandry include dairy herd, both mature and immature. Animal husbandry is measured at fair value less costs to sell.

The gain arising from changes in fair value includes changes in both physical quantities

due to the growth of plants/animals and changes in market prices of the biological assets. The unharvested crops in plant cultivation have been revalued using the latest information about the yields, prices, and harvest-related cash outflows. Winter crops seeded in 2017 for the next year are determined by the cost of seeding and preceding fieldworks.

EUR per tonne	Ukraine	
	9m 2016	9m 2017
Sunflower	301	288
Corn	131	121
Soya	330	288

6. PROPERTY, PLANT AND EQUIPMENT

Depreciation charge during 9m 2016 in the amount of EUR 84 thousand is presented within discontinued operations (Note 16). The Group's acquisitions of property, plant and equipment during the period amounted to EUR 3,933 thousand (EUR 500 thousand in 9m 2016).

Starting from September 30, 2016, the Group reclassifies land in Milk production segment not being used in production cycle as an asset held for sale, as at September 30, 2017, the value of the land held for sale totaled EUR 1,464 thousand.

in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Construction in process	Total
31.12.2016						
Cost	913	11,640	15,359	836	1,420	30,168
Accumulated depreciation	-	-3,106	-12,506	-761	-	-16,373
Net book amount	913	8,534	2,853	75	1,420	13,795
9m 2017						
Additions	68	44	3,448	101	272	3,933
Disposals	-	-246	-94	-2	-	-342
Reclassification balance sheet items/between groups	-	35	426	-	-461	-
Depreciation charge	-	-323	-715	-29	-	-1,067
Currency translation differences	-25	-605	-405	-8	-114	-1,157
Closing net book amount	956	7,439	5,513	137	1,117	15,162
30.09.2017						
Cost	956	10,696	18,134	906	1,117	31,809
Accumulated depreciation	-	-3,257	-12,621	-769	-	-16,647
Net book amount	956	7,439	5,513	137	1,117	15,162



in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Construction in process	Total
31.12.2015						
Cost	8,460	11,158	18,779	807	1,363	40,567
Accumulated depreciation	-	-2,669	-14,363	-748	-	-17,780
Net book amount	8,460	8,489	4,416	59	1,363	22,787
9m 2016						
Additions	-	18	348	45	89	500
Changes due to revaluation through Other Comprehensive Income	-1,303	-	-	-	-	-1,303
Changes due to remeasurement recognised in the income statement	-5,220	-	-	-	-	-5,220
Assets classified as held for sale	-1,539	-	-	-	-	-1,539
Remeasurement to fair value less cost to sell (Note 16)	-	-	-935	-5	-7	-947
Disposals	-	3	-14	-	104	-149
Reclassification balance sheet items/between groups	-	1	-111	3	107	-
Depreciation charge	-	-325	-748	-20	-	-1,093
Currency translation differences	486	20	-99	-5	-107	295
Closing net book amount	881	8,189	2,843	77	1,341	13,331
30.09.2016						
Cost	881	11,195	15,140	833	1,341	29,390
Accumulated depreciation	-	-3,006	-12,297	-756	-	-16,059
Net book amount	881	8,189	2,843	77	1,341	13,331

7. TRADE AND OTHER PAYABLES

in EUR thousand	30.09.2017	31.12.2016
Trade payables	447	447
Prepayments from clients	1,365	472
Social security and other taxes	843	1,365
Accrued expenses	602	1,060
Amounts due to related parties (Note 15)	-	95
Other payables	439	448
	3,696	3,887
Less: non-current portion	-17	-18
	3,679	3,869

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



8. BORROWINGS

The total borrowings of the Group as at September 30, 2017, amounted to EUR 13,619 thousand (EUR 10,082 thousand as at December 31, 2016). During 9m 2017 the Group received new loans in amount of USD 2,495 thousand (EUR 2,243 thousand) with maturity date in 2017, USD 2,023 thousand (EUR 1,859 thousand) with maturity date in 2018, RUB 13,053 million (EUR 210 thousand) with maturity date in 2018 and new long-term finance leases in Ukraine with maturity dates in 2020. In 9m 2017 the Group refinanced factoring in the amount of RUB 43,877 thousand (EUR 672 thousand).

Details of the borrowings' currencies, interest rates, and maturities are shown in the included tables. Total finance costs in 9m 2017 amounted to EUR 941 thousand (EUR 5,099 thousand in 9m 2016). In the Cash flow statement proceeds/repayments of borrowings and interests are shown in a different amount due to changes in foreign exchange rates, different periodization of interest payments compared with accrual of interest expenses and due to finance lease payables (Cash flow statement reflects only actual payments and not changes in the Balance sheet items).

30.09.2017, in EUR thousand

RUB-nominated
RUB-nominated
USD-nominated
USD-nominated
UAH-nominated

30.09.2017	Maturity	Interest rate
109	2018	5%-25.5%
654	2017	CBR base rate+3%
8,254	2017-2018	6.5%-7.0%
2,528	2017	LIBOR+6%
2,074	2020	LIBOR+ 3.9%-14.8%
13,619		
Less: non-current portion		
		1,281
		12,338

31.12.2016, in EUR thousand

RUB-nominated
RUB-nominated
USD-nominated
USD-nominated
UAH-nominated

31.12.2016	Maturity	Interest rate
290	2017-2018	13.5%-25.5%
725	2017	CBR base rate+3%
4,974	2017	9.5%
4,092	2017	LIBOR+9.5%
1	2017	no interest
10,082		
Less: non-current portion		
		10
		10,072

9. SHARE CAPITAL

in EUR thousand	Number of shares	Incl. ordinary shares	Share capital	Share premium	Total
31.12.2015	129,627,479	129,627,479	64,814	99,941	164,755
Reduction in share capital			-63,517	-	-63,517
30.09.2016	129,627,479	129,627,479	1,296	99,941	101,237
31.12.2016	1,728,357,479	1,728,357,479	17,284	120,013	137,297
Issuance of share capital	13,773,821	13,773,821	137	138	275
Purchase of treasury shares	-4,221	-4,221	-	-	-
Reverse share split	-1,724,709,987	-1,724,709,987	-	-	-
30.09.2017	17,421,313	17,421,313	17,421	120,151	137,572
Including treasury shares	42	42	-	-	-



As at September 30, 2017, the total number of issued shares was 17,421,313 including 42 treasury shares with a par value of 1 EUR per share, whereas, at December 31, 2016, the number of shares was 1,728,357,479 (par value of 0.01 EUR per share as at December 31, 2016). All shares have been fully paid.

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

Following the closing of the first exercise period of the warrants from February 1, 2017, till February 28, 2017, the share capital increased as a result of the issuance of 13,773,792 shares each of nominal value EUR 0.01. In total, 6.9% of the warrants were exercised during the first exercise period at a subscription price of EUR 0.02 per share for a total cash consideration of EUR 275 thousand. Therefore, share capital increased by EUR 137 thousand and share

premium was recorded in the amount of EUR 138 thousand.

In April 2017 Agromino A/S issued 29 new shares (par value of 0.01 per share) to increase its share capital.

In May 2017 the reverse share split took place by the consolidation of 100 shares of a nominal value of EUR 0.01 each into one share of a nominal value of EUR 1.00 each. Agromino A/S had to redeem the 4,221 Remaining Fractional Shares at a price EUR 0.02 per 1 share with a nominal value EUR 0.01 each, following the reverse share split the number of treasury shares stood at 42 shares of a nominal value of EUR 1.00 each.

Hence, a total number of issued shares as of September 30, 2017, amounted to 17,421,313 shares of nominal value EUR 1 each, including 42 treasury shares.

10. 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

9m 2017	9m 2016
5,984	4,784
1,232	896
1,472	1,354
1,591	1,207
2,633	2,150
1,983	1,473
14,895	11,864

Higher costs for 9m 2017 were mostly down to increased quantity and price for fertilizers and land rental fees.

11. OTHER (LOSSES)/GAINS-NET

in EUR thousand

VAT in Ukraine
Write down of doubtful receivables and prepayments (Note 3)
Foreign exchange losses/gains net
Other losses / gains net

9m 2017	9m 2016
-	-36
-1,820	11
185	425
195	-642
-1,440	-242

The Group wrote off the prepayment for the undelivered fertilizers during 9m 2016 in the amount of EUR 1.4 million EUR. The Group is still trying to claim back the money, however,

the management decided to take the conservative view of this case.



12. EARNINGS/LOSS PER SHARE

Basic earnings/loss per share is calculated by dividing the profit attributable to the equity holders of the Group by the weighted average number of ordinary shares outstanding during the year. Following the reverse share split in May 2017 (Note 9), the Group restated its Earnings/loss per share figure for previous periods as the consolidation of ordinary shares reduced the number of ordinary shares outstanding without a corresponding reduction in resources. The number of ordinary shares outstanding before the event was adjusted for the proportionate change in the number of

ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented. Accordingly, the new weighted average number of ordinary shares outstanding was calculated by dividing the number of shares by 100 from January 2016 till May 2017.

in EUR thousand

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

Weighted average number of ordinary shares outstanding (thousands)

Basic profit/loss per share (EUR per share)

From continuing operations

From discontinued operations (Note 16)

9m 2017	9m 2016
6,543	-23,250
17,391	1,296
0.38	-17.94
0.38	0.23
-	-18.17

13. SEGMENT REPORTING

Primary measures monitored by the Executive Board are segment OPEX (which is defined as operating expenses less Depreciation and amortization) and segment EBITDA (which is defined as Total segment revenue, other income and fair value adjustments adjusted with Changes in inventories of agricultural produce and work in process less operating expenses before Depreciation and amortization).

The management considers two continuing business segments (Ukraine and Milk production) and cereals production cluster in Russia is considered as a discontinued operation (Note 16) as it was sold in 2016. The Group uses the equity method to record the accounts of the Milk production segment in Estonia as the profit/loss on the Income Statement is shown under the line Share of loss/profit of investments accounted for using the equity method. Ukraine segment includes cereals production, storage, and trading operations.

Cereals are produced for sale only in cereal production segment located in the Black Earth regions in Ukraine. In the Milk production segment, cereals are produced only in crop rotation order and used mainly as animal feed. In this segment, cereals are considered to be side production.

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

The income from milk sales has the least seasonal nature.



9m 2017, in EUR thousand

Revenue between segments
Revenue from external customers

Total segment revenue

Subsidies

Other income

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

Total revenue, other income and fair value adjustments

Net changes in inventories of agricultural produce and work in process

Cost of purchased goods

OPEX

Other (losses)/gains - net

EBITDA for continued operations

Depreciation and amortization

Finance income/costs

Share of loss of investments accounted for using the equity method

Profit/loss before income tax**Additions of Property, plant and equipment (continuing operations)**

	Ukraine	Milk production	Total
	-	-	-
	20,207	2,592	22,799
	20,207	2,592	22,799
	-	80	80
	85		87
	574	111	685
	20,866	2,785	23,651
	6,871	389	7,260
	-2,893	-	-2,893
	-16,668	-2,754	-19,422
	-1,436	-4	-1,440
	6,740	416	7,156
			-1,172
			-209
		827	827
			6,602
	3,909	24	3,933

9m 2016, in EUR thousand

Revenue between segments
Revenue from external customers

Total segment revenue

Subsidies

Other income

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

Total revenue, other income and fair value adjustments

Net changes in inventories of agricultural produce and work in process

Cost of purchased goods

OPEX

Revaluation of land

Other (losses)/gains - net

EBITDA for continued operations

Depreciation and amortization

Finance income/costs

Share of loss of investments accounted for using the equity method

Profit/loss before income tax**Additions of Property, plant and equipment (continuing operations)**

	Ukraine	Milk production	Total
	-	-	-
	17,748	1,887	19,635
	17,748	1,887	19,635
	-	140	140
	90		91
	8,171	61	8,232
	26,009	2,089	28,098
	4,526	242	4,768
	-3,172	-7	-3,179
	-14,795	-2,135	-16,930
	-	-5,220	-5,220
	-182	-60	-242
	12,386	-5,091	7,295
			-1,122
			-4,281
		-1,583	-1,583
			309
	259	241	500



14. GROUP STRUCTURE

The Group's parent company A/S Agromino is registered in Denmark. The parent company owns directly eleven 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), Trigon Dairy Farming AS (Estonia), Trigon Security LLC. (Ukraine), JSC CT-2 (Russia), JSC Novaya ferma (Russia), JSC Agrokompleks (Russia), JSC CT-1 (Russia), LLC Trigon Moloko (Russia), Agromino A/S Eesti filiaal (Estonia).

Trigon Dairy Farming AS owns 39.24% stake in AS Trigon Dairy Farming Estonia (a holding company for milk production operations in Estonia).

Transfer of funds from subsidiaries to A/S Agromino is not restricted. However, transfer of funds from Ukraine and Russia to intermediary holdings may be subject to restrictions in relation to foreign currency transactions due to the occasional limitations in local legislation. Currently, there are currency controls in place in Ukraine.

15. RELATED PARTY TRANSACTIONS

The Group's owners are legal and physical persons and no sole shareholder has control over the Group's activities.

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

Other related parties comprise of companies which are controlled by the Group's management personnel or the members of the Board of Directors.

in EUR thousand

Sales and purchases

	9m 2017	9m 2016
Other sales (Companies under control of Members of Board of Directors)	145	-
Interest paid to related parties (Companies under control of Members of Board of Directors)	-114	-28
Purchase of goods and services from related parties (Companies under control of Members of Board of Directors/Trigon Capital)	-3	-83

Balances from sales/purchases of goods/services

	30.09.2017	31.12.2016
Payable to related parties (Companies under control of Members of Board of Directors) (Note 7)	-	95

Loans from related parties (Companies under control of Members of Board of Directors)

in EUR thousand

	9m 2017	2016
Beginning of the year	-	-
Loans advanced	1,415	900
Loan repayments made	-1,415	-900
Interest charged	114	28
Interest paid	-114	-28
End of the period (Note 7)	-	-



16. DISCONTINUED OPERATIONS AND DISPOSAL GROUP

On November 3, 2015, the Group announced that a framework agreement for the divestment of its Rostov cluster was signed (Russian cereals production) and on June 2, 2016, the divestment transaction was completed, for the total price of EUR 13,300 thousand.

The loss from discontinued operations in 9m 2016 amounted to EUR 23,554 thousand, including re-measurement due to change in agreement terms in the amount of EUR 3,303

thousand and Currency translation differences recycled from Other comprehensive income to Income statement in the amount of EUR 20,165 thousand.

The results of operations related to Rostov cluster are distinguished from continuing operations and shown as discontinued operations. Financial information related to the Rostov cluster is set out below. Please refer to the Annual Report 2016 for more detailed information about discontinued operations.

Income statement information in EUR thousand

Total revenue, other income and fair value adjustments and net changes in inventories	-	3,390
Expenses	-	-4,186
Gain/losses from exchange rate differences*	-	710
Profit before income tax from discontinued operations	-	-86
Income tax	-	-
Profit after income tax from discontinued operations	-	-86
Remeasurement to fair value less cost to sell (Note 4,5,6)	-	-3,303
Currency translation differences recycled from Other comprehensive income to Income statement	-	-20,165
Loss from discontinued operations	-	-23,554

30.09.2017	30.09.2016
-	3,390
-	-4,186
-	710
-	-86
-	-
-	-86
-	-3,303
-	-20,165
-	-23,554

Comprehensive income information in EUR thousand

Loss for the period from discontinued operations	-	-23,554
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences from discontinued operations	-	-1,262
Currency translation differences recycled from Other comprehensive income to Income statement	-	20,165
Other comprehensive income/expense for the period; net of tax from discontinued operations	-	18,903
Total comprehensive income/expense for the period from discontinued operations	-	-4,651

30.09.2017	30.09.2016
-	-23,554
-	-1,262
-	20,165
-	18,903
-	-4,651

17. EVENTS AFTER THE BALANCE SHEET DATE

The Group completed harvesting in November 2017, with summer crop yields below the 5-year average due to persistent dryness.

The Group finished autumn sowing in November 2017 with 21 thousand hectares of winter wheat and 6 thousand hectares of winter rapeseed established.



MANAGEMENT STATEMENT

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

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

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

November 30, 2017

Johannes Bertorp

Chairman of the
Board of Directors

Jens Bruno

Member of the
Board of Directors

Martin Rosenmejer

Member of the
Board of Directors

Simon Boughton

Chairman of the
Executive Board

Konstantin Kotivnenko

Member of the
Executive Board



DEFINITIONS

Earnings per share	<i>Net result attributable to the shareholders of the Company/ weighted average number of common shares outstanding.</i> Earnings/loss per share for profit attributable to the equity holders of the Company during the year, both basic and diluted.
EBITDA	EBITDA is calculated by adding to the operating profit the annual depreciation of the fixed assets and amortisation of land-related long-term prepayments.

