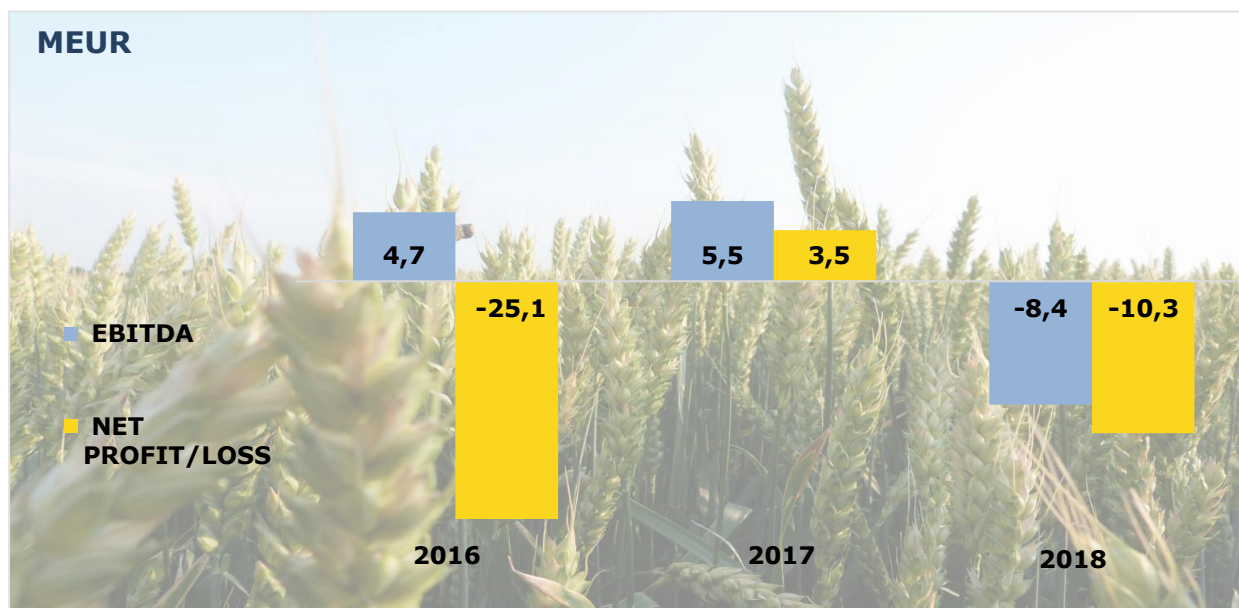


AGROMINO A/S 2018 YEAR-END REPORT



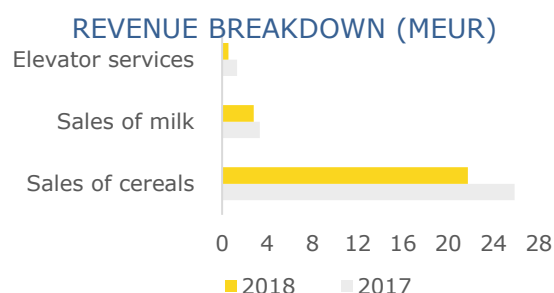
- **2018 net loss amounted to EUR 10.3 million (profit of EUR 3.5 million in 2017)**
- EBITDA loss of EUR 8.4 million in 2018 compared to EBITDA profit of EUR 5.5 million in 2017
- Currency translation losses from disposal of subsidiaries amounting to EUR 10.0 million recycled from Other Comprehensive Income to Income Statement in the year 2018.
- Disposal of part of elevator business for USD 2.6 million, EUR 0.3 million gain from disposal recorded in the year 2018. The total storage capacity decreased to 85,000 tonnes (195,000 tonnes in 2017).
- Disposal of 10 thousand ha Russian land plots for EUR 171 thousand (17 EUR/ha). Total land under control as of December 31, 2018, declined to 47 thousand hectares (58 thousand hectares at December 31, 2017).
- Lower financial costs by EUR 0.25 million in comparison with the year 2017
- Share of profit EUR 0.8 million from investments in shares of Trigon Dairy Farming Estonia Ltd. in comparison with a profit of EUR 1.5 million in 2017
- The spring crops were not as disappointing as the winter crops, but anyway Agromino finished the year with the lowest net yield in five years.
- Winter crops of harvest 2019 were established on time.
- Wheat on 16 thousand ha and oilseed rape on 4 thousand ha as of December 31, 2018 are in reasonable condition.
- Impairment losses for property, plant and equipment in Russian segment were recognised in Income Statement for 2018 for EUR 0.8 million.

FINANCIAL AND OPERATIONAL REVIEW

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 Ltd. (TDFE), while reporting a share of profit/loss from this business in its financial statements.

Revenues

Total revenue of the Group for 2018 at EUR 25.3 million represents 18% decrease compared to EUR 31.0 million for 2017. Such result is attributed to the combination of significantly lower sales of third-party cereals, reduction of revenue from sales of elevators' services to third parties and the decrease in sales of milk due to lower prices and devaluation of the ruble.



Changes in biological assets

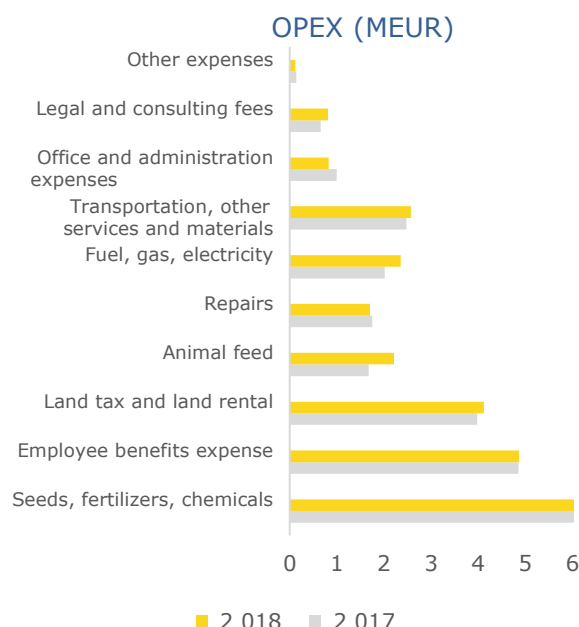
The current biological assets as of the year-end consist of winter crops sown for 2019 harvest. The fair value of these crops has been determined by the cost of sowing and preceding fieldworks. Additionally, the dairy herd in Russia was revalued and revaluation loss in the amount of EUR 0.03 million included in the Income Statement. Hence, the total change in biological assets stood at increase of EUR 0.02 million for 2018 (EUR 1.2 million in 2017). Change in inventories decreased from EUR 4.3 million in 2017 to EUR 3.5 million in 2018.

Expenses and other losses/gains

OPEX for 2018 increased by 5% in comparison with year 2017 mainly due to rise in animal feed and fuel, gas, electricity.

Other losses/gains for 2018 include loss from revaluation of land in Russia, totaling at EUR 0.15 million (revaluation loss of EUR 1.4

million in 2017), from revaluation of dairy herd, totaling at EUR 0.03 million (revaluation gain of EUR 0.8 million in 2018) and impairment losses of non-current assets in Russia recognized in amount EUR 0.8 million.



Net result

In 2018 the EBITDA stood at a loss of EUR 8.4 million compared to a profit of EUR 5.5 million in 2017.

The loss of EUR 10 million from exchange translation difference has recycled from Other Comprehensive Income to Income statement in 2018 in relation to the disposal of subsidiaries.

In 2018, the Group divested PrJSC "Novomirgorodskiy Elevator" and completed the disposal of assets held for sale in Russian Milk Production segment. The total net loss from disposal of part of the elevator business stands at EUR 8.0 million for 2018 including:

- EUR 0.3 million gain from disposal;
- EUR 8.3 million exchange translation loss from disposal.

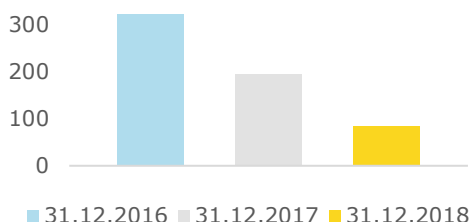
It is interconnected with the fact, that the acquisition price of Novomirgorodsky elevator was 7.8 million EUR in 2008 (sold for 2.6 million USD in 2/2018), and 3.2 million EUR of Ljudmilovsky elevator (sold for 1.2 million USD in 2/2017).

In 2018, Agromino completed the divestment of land held for sale in Russia. In conjunction



with the disposal of the assets held for sale, the currency translation difference of EUR -1.7 million was recycled from the Other Reserves to the Income Statement in 2018. It is interconnected with the fact, that the acquisition price of this asset was EUR 7.8 million (sold for EUR 171 thousand).

STORAGE CAPACITY
(Thousand tonnes)

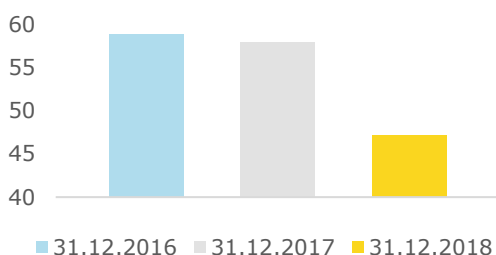


Assets

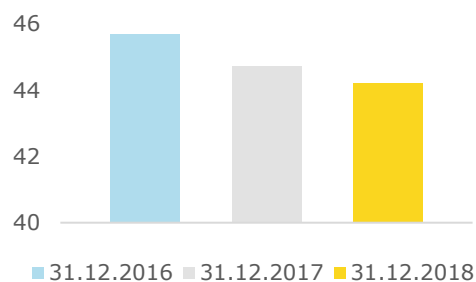
The consolidated assets of the Group as of December 31, 2018, amounted to EUR 45.4 million (EUR 46.8 million at December 31, 2017).

Total land under control as at December 31, 2018, reduced due to the divestment of land held for sale in Russia and constitutes 47 thousand hectares (58 thousand hectares at December 31, 2017). The Group owns land in Russian Milk production. In Ukraine, the land is covered with mostly medium to long-term land lease contracts.

TOTAL LANDBANK
(Thousand hectares)



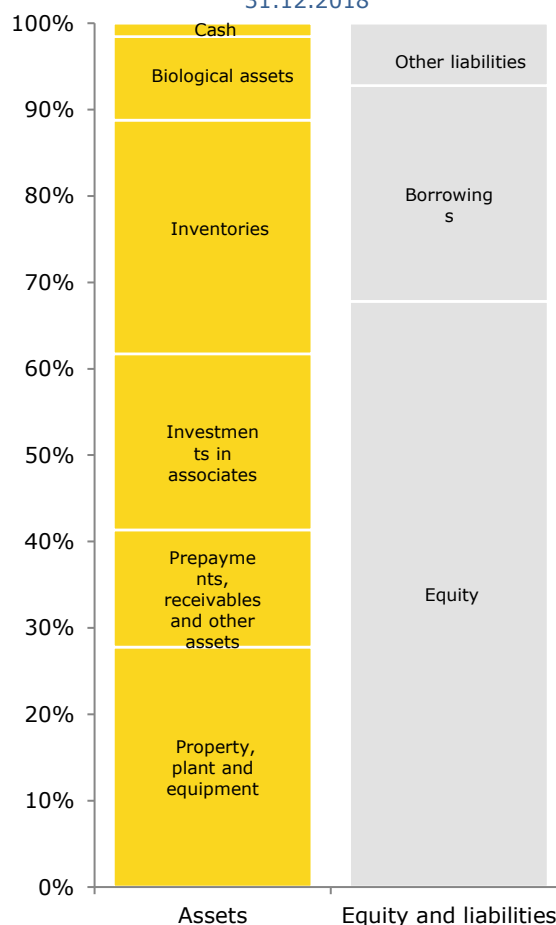
LAND IN UKRAINE
(Thousand hectares)



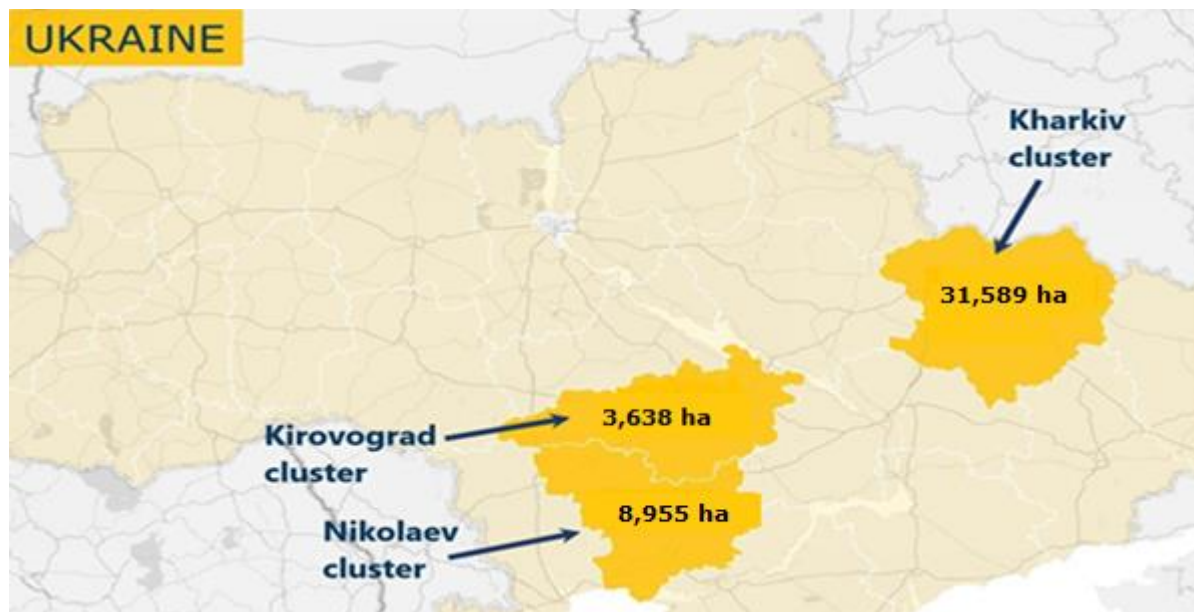
Liabilities and equity

The total borrowings of the Group as of December 31, 2018, amounted to EUR 11.3 million (EUR 12.2 million as at December 31, 2017). During 2018 the Group received new long-term finance leases in Ukraine as part of the investment plan to replace outdated machinery with new and modern equipment.

BALANCE SHEET STRUCTURE
31.12.2018



UKRAINE



The Group has its cereals production operations in the black earth regions in Kharkov, Nikolaev and Kirovograd and owns three operational elevators with a useable total capacity of 85,000 tonnes (195,000 tonnes in 2017).

The segment's revenue is made up primarily from sales of own produced cereals. Revenue from sales of cereals for 2018 comprised of sales of Group's last and this year's harvest as well as sales of third party crop. A lower volume of sold crop recalculated into EUR 4.1 million decrease in grain sales in 2018 in comparison with 2017. Revenue from own crop increase by 1 %, while sales of third party crop decreased by 88 %.

The sales of elevator services diminished by EUR 0.8 million as elevators handled less third party crop compared to 2017. It is interconnected with the divestment of the two biggest elevators. Besides in the year 2018 management took a decision to stop providing elevator services to third parties.

The sales of milk diminished by EUR 0.5 million due to lower prices for milk in 2018 in comparison with 2017 and devaluation of RUB against EUR (even while milk sales in quantity increased for 2%).

Biological assets as of December 31, 2018, comprise of winter crops sown for 2019 harvest. Wheat on 16 thousand ha and oilseed rape on 4 thousand ha as of December 31, 2018 are in reasonable condition. The fair value of these crops has been determined by the cost of sowing and preceding fieldworks.

As of December 31, 2018, the Group had 37.3 thousand tonnes of grain available for sale in stock, out of which share of sunflower stood at 62 %, wheat – at 21 % and soya – at 12 % (32.5 thousand as of December 31, 2017). The Group revalued the grain for sale using the market or contracted prices. In total, the Change in inventories for 12m 2018 stood at EUR 3.5 million (EUR 4.3 million in 12m 2017).



Sales of grain and oilseeds (2017 and 2018 crop, 3rd party)

2018	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	66 109	9 648	146	18	2	104	66 127	9 650	146
Barley	1	0	80	0	0	0	1	0	80
Sunflower	24 261	7 024	290	298	91	306	24 559	7 115	290
Corn	10 715	1 263	118	3 038	391	129	13 753	1 654	120
Rapeseed	1 830	663	362	0	0	0	1 830	663	362
Soya	3 018	947	314	314	95	301	3 332	1 042	313
Other	8 125	1 597	197	579	5	9	8 704	1 602	184
Total	114 059	21 142	185	4 247	584	138	118 306	21 726	184

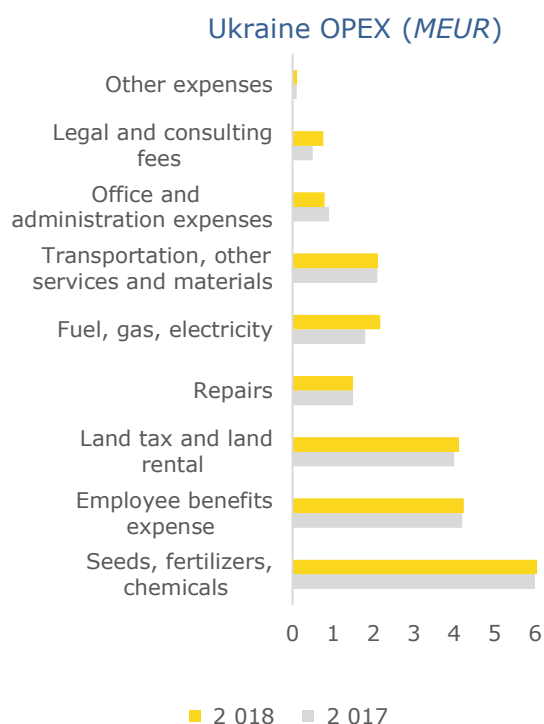
Sales of grain and oilseeds (2016 and 2017 crop, 3rd party)

2017	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	73 985	9 492	128	5 262	676	128	79 247	10 168	128
Barley	790	90	114	3 607	433	120	4 397	523	119
Sunflower	13 225	3 989	302	2 197	649	295	15 422	4 638	301
Corn	10 977	1 561	142	11 848	1 528	129	22 825	3 089	135
Rapeseed	14 734	4 929	335	2 129	735	345	16 863	5 664	336
Soya	1 599	522	326	3 226	983	305	4 825	1 505	312
Other	1 148	281	245	6	0	0	1 154	281	244
Total	116 458	20 864	179	28 275	5 004	177	144 733	25 868	179

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

OPEX in Ukraine segment for 2018 increased by 5% in comparison with 2017 due to fuel, gas, electricity, seeds, fertilizers, chemicals, legal and consulting services.

Overall, the EBITDA in Ukrainian segment stood at loss of EUR 6.1 million in 2018 in comparison with EBITDA profit of EUR 5.9 million in 2017, that was significantly affected by the loss EUR 8.3 million from currency translation difference being recycled from Other Comprehensive Income to Income Statement in relation to the sale of the part of the elevator business.

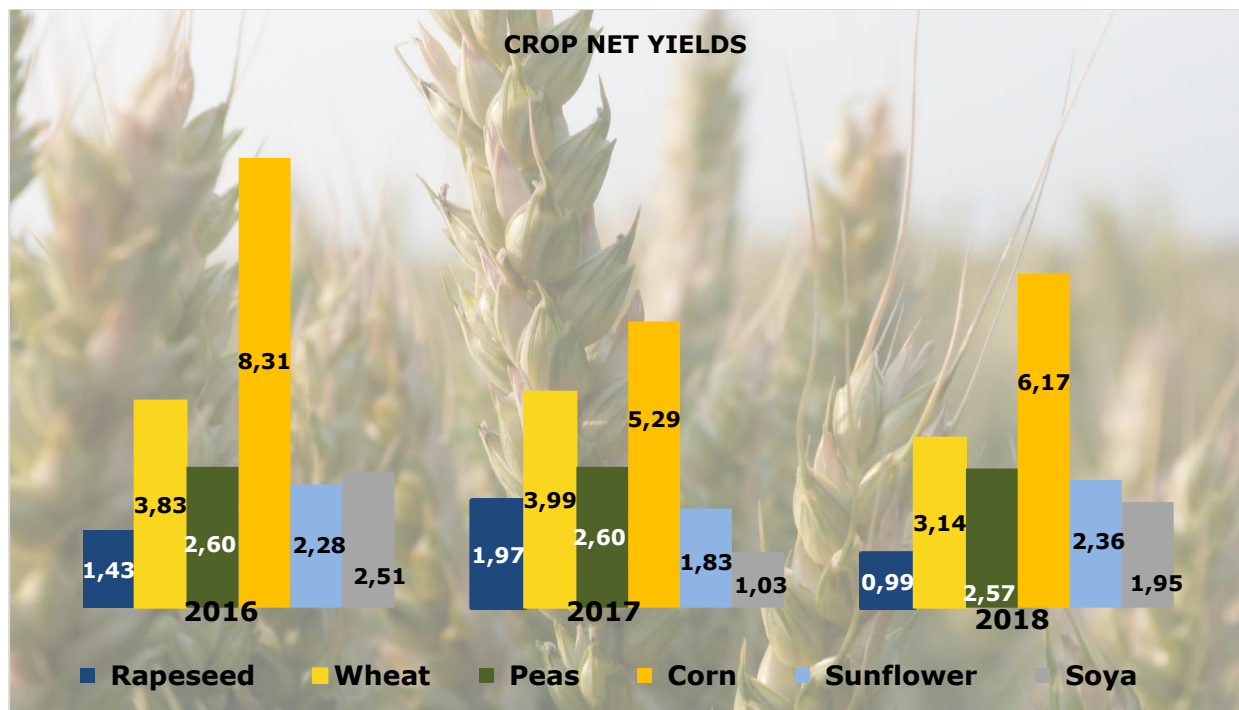


Ukraine

Harvested hectares	2014	2015	2016	2017	2018
Wheat	20 756	23 218	19 536	21 399	20 987
Sunflower	11 934	12 222	16 529	9 413	14 745
Rapeseed	8 011	6 742	4 416	7 570	1 822
Corn	3 547	3 199	1 879	1 179	1 013
Barley	116	-	424	335	-
Soya	2 348	1 248	3 044	3 550	2 537
Other	176	-	330	1 862	3 447
Total	46 888	46 629	46 157	45 308	44 551

Net production, t	2014	2015	2016	2017	2018
Wheat	98 733	92 302	74 788	85 328	65 940
Sunflower	24 038	30 319	37 619	17 216	34 747
Rapeseed	14 766	8 739	6 309	14 943	1 850
Corn	24 490	18 876	15 620	6 239	6 253
Barley	411	-	1 449	726	-
Soya	4 158	2 256	7 653	3 658	4 954
Other	1 165	-	5 693	3 751	6 788
Total	167 759	152 493	149 130	131 861	120 532

Net yield, t/ha	2014	2015	2016	2017	2018
Wheat	4,76	3,98	3,83	3,99	3,14
Sunflower	2,01	2,48	2,28	1,83	2,36
Rapeseed	1,84	1,30	1,43	1,97	1,02
Corn	6,91	5,90	8,31	5,29	6,17
Barley	3,53	-	3,42	2,17	-
Soya	1,77	1,81	2,51	1,03	1,95
Other	6,62	-	17,28	2,01	1,97
Total	3,58	3,27	3,23	2,91	2,70



MILK PRODUCTION

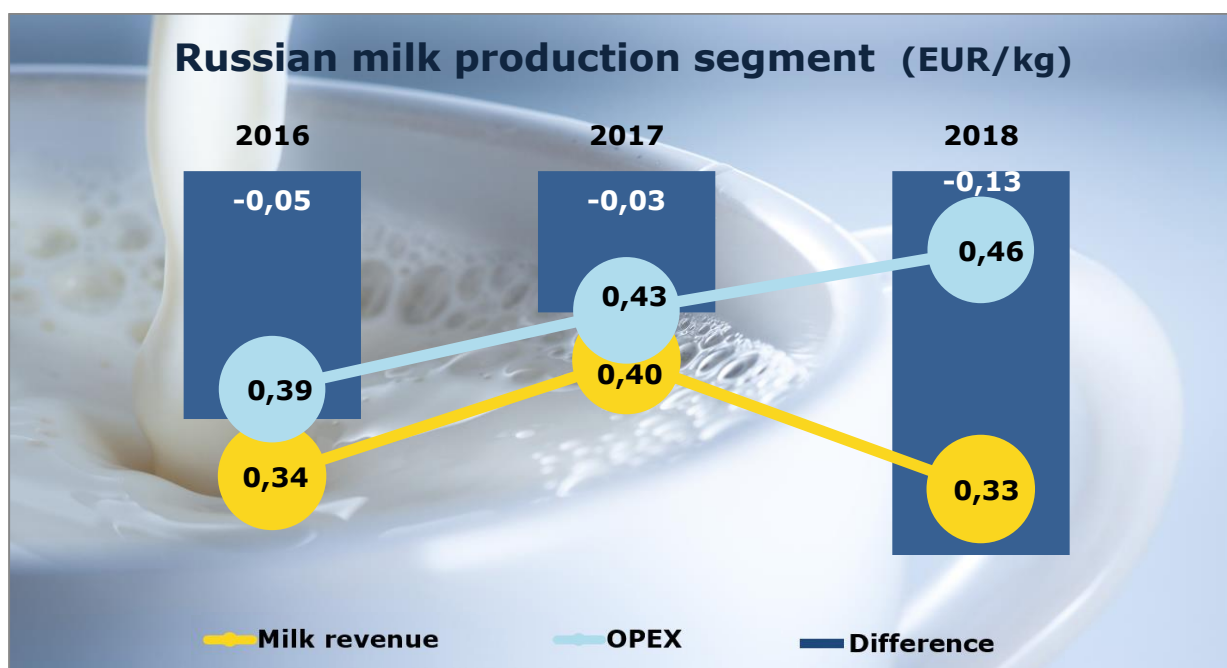
The Group's milk production operations are located in the St Petersburg region of Russia. The Group also has a shareholding in Estonian milk production business through associate AS Trigon Dairy Farming Estonia (TDFE). The Group's shareholding in TDFE amounted to 39.24% as of December 31, 2018.

Agromirno'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 2018 from TDFE amounted to EUR 0.8 million in comparison with the profit of EUR 1.5 million in 2017.

The EBITDA of Milk production segment in Russia amounted to a loss of EUR 2.3 million (loss of EUR 0.4 million in 2017). In conjunction with the disposal of the assets held for sale, the currency translation

difference of EUR -1.7 million was recycled from the Other Reserves to the Income Statement in 2018. Milk price in EUR for 2018 declined compared to 2017 both due to the decrease in RUB milk prices and ruble depreciation. In return, quantity of milk sales in 2018 increased by 2 % in comparison with 2017. The Group had 1,190 cows as of December 31, 2018 (1,099 cows as of December 31, 2017).

Land plots revaluation loss of EUR 0.15 million negatively affected the Income Statement in 2018. Besides impairment losses in amount EUR 0.8 million were recognized the Income Statement for the year ended December 31, 2018 and thus decreased balance value of property plant and equipment in Russia.



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

Major nominee shareholders as at 31.12.2018

CLEARSTREAM BANKING S.A., W8IMY
GOMOBILE NU AKTIEBOLAG
HSBC BANK PLC, W8IMY
OTHER

Country

LUXEMBURG
SVERIGE
STORBRITANNIEN

No of shares (thousands)	Holdings in %
7 524	43,19%
2 597	14,91%
1 030	5,91%
6 270	35,99%
17 421	100,00%

Total number of shares

Note: On 11 February 2019 Mabon investiční fond s proměnným základním kapitálem a.s. published a press release that it has acquired 3,525,494 shares in Agromino A/S and as a result thereof holds 11,026,544 shares and voting rights in Agromino A/S, corresponding to 63.3% of the total share capital and of the total voting rights of Agromino A/S.

FINANCIAL CALENDAR

Annual Report 2018 (via Agromino web)
Annual General Meeting
Interim Report 1Q 2019
Interim Report 1H 2019
Interim Report 9m 2019
Year-end Report 2019

March 29, 2019
April 25, 2019
May 31, 2019
August 30, 2019
November 29, 2019
February 28, 2020



CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

in EUR thousand	Note	31.12.2018	31.12.2017
ASSETS			
Current assets			
Cash and cash equivalents		701	1 680
Trade and other receivables	3	4 771	4 632
Inventories	4	12 282	11 456
Biological assets	5	2 117	2 137
Assets held for sale		18	188
		19 889	20 093
Non-current assets			
Prepaid land rents and land usage rights		457	816
Other non-current prepayments and receivables	3	143	49
Biological assets	5	2 267	2 447
Intangible assets		761	8
Property, plant and equipment	6	12 609	14 940
Investments in associates		9 244	8 412
		25 481	26 672
Total assets		45 370	46 765
LIABILITIES			
Current liabilities			
Trade and other payables	7	3 068	2 776
Borrowings	8	10 350	11 018
		13 418	13 794
Non-current liabilities			
Trade and other payables	7	23	29
Borrowings	8	986	1 140
Deferred tax liabilities		187	605
		1 196	1 774
Total liabilities		14 614	15 568
EQUITY			
Capital and reserves attributable to equity holders of the Group			
Ordinary shares	9	17 421	17 421
Share premium	9	120 151	120 151
Other reserves		-39 005	-48 913
Accumulated deficit		-68 067	-57 826
		30 500	30 833
Non-controlling interest in equity		256	364
Total equity		30 756	31 197
Total equity and liabilities		45 370	46 765

The notes on pages 14 to 23 are an integral part of this consolidated condensed financial information.



CONSOLIDATED CONDENSED INCOME STATEMENT

in EUR thousand	Note	4Q 2018	4Q 2017	2018	2017
Revenue		10 400	8 220	25 287	31 019
Other income		66	440	271	607
Gain/loss of biological assets arising from changes in fair value less costs to sell	5	-1 825	514	16	1 199
Total revenue, other income and fair value adjustments		8 641	9 174	25 574	32 825
Net changes in inventories of agricultural produce and work in process		-4 522	-2 983	3 483	4 277
Cost of purchased goods for trading purposes		-3	-2 087	-575	-4 980
Raw materials and consumables used for production purposes	10	-4 979	-3 339	-19 625	-18 234
Employee benefits expense		-1 454	-1 410	-4 872	-4 863
Depreciation and amortization		-440	-457	-1 662	-1 629
Other administrative expenses		-502	-733	-1 763	-1 807
Revaluation of land		0	-1 391	0	-1 391
Other (losses)/gains - net	11	-1 326	1 063	-10 623	-377
Profit/Loss from operations		-4 585	-2 163	-10 063	3 821
Gains/losses from exchange rate differences		158	-621	-157	-564
Finance income		5	-653	21	22
Finance costs		-268	-271	-964	-1 212
Share of profit/loss of investments accounted for using the equity method		709	660	832	1 487
Profit/Loss before income tax		-3 981	-3 048	-10 331	3 554
Corporate income tax		-22	-32	-18	-75
Profit/Loss for the period		-4 003	-3 080	-10 349	3 479
Attributable to:					
Equity holders of the Company		-4 002	-3 093	-10 241	3 450
Non-controlling interest		-1	13	-108	29
Profit/Loss for the period		-4 003	-3 080	-10 349	3 479
Profit/Loss per share for profit/loss attributable to the equity holders of the Company during the period (expressed in Euros per share)	12	-0,23	-0,18	-0,59	0,20

The notes on pages 14 to 23 are an integral part of this consolidated condensed financial information.



CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand

Profit/Loss for the period

Other comprehensive income:

Items that will not be reclassified to profit or loss

Gain from revaluation of land

Items that may be subsequently reclassified to profit or loss

Currency translation differences

Currency translation difference recycled from Other Comprehensive Income to Income Statement in relation to disposal of subsidiary

Other comprehensive income/expense for the period; net of tax

Total comprehensive income/expense for the period

Attributable to:

Equity holders of the Company

Non-controlling interest

Total comprehensive income/expense for the period

		4Q 2018	4Q 2017	2018	2017
		-4 002	-3 080	-10 349	3 479
6	- 88	283	- 85	283	
	459	-984	12	-3 260	
	0	-	9 981		
	371	-701	9 908	-2 977	
	-3 631	-3 781	-441	502	
	-3 630	-3 795	-333	473	
	-1	14	-108	29	
	-3 631	-3 781	-441	502	

The notes on pages 14 to 23 are an integral part of this consolidated condensed 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	Accumulated deficit	Total	Non-controlling interest	Total Equity
Balance at 31.12.2016	17 284	120 013	-45 936	-61 276	30 085	336	30 421
Profit/loss for the period	-	-	-	3 450	3 450	29	3 479
Other comprehensive income	-	-	-2 977	-	-2 977	-	-2 977
Total comprehensive income	-	-	-2 977	3 450	473	29	502
Issuance of share capital	137	138	-	-	275	-	275
Transactions with owners in their capacity as owners	137	138	-	-	275	-	275
Balance at 31.12.2017	17 421	120 151	-48 913	-57 826	30 833	364	31 197
Profit/loss for the period	-	-	-	-10 241	-10 241	-108	-10 349
Other Comprehensive Income recycled to Income Statement in relation to disposal of subsidiary	-	-	9 981	-	9 981	-	9 981
Other comprehensive expense	-	-	-73	-	-73	-	-73
Total comprehensive income	-	-	9 908	-10 241	-333	-108	-441
Balance at 31.12.2018	17 421	120 151	-39 005	-68 067	30 500	256	30 756

The notes on pages 14 to 23 are an integral part of this consolidated condensed financial information.



CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

in EUR thousands

Cash flows from operating activities

Cash receipts from customers

Cash paid to suppliers and employees

Income tax paid

Subsidies received

Interest received

Net cash used in/generated from operating activities

Cash flows from investing activities

Acquisition of subsidiary, net of cash acquired

Disposal of subsidiary, net of cash disposed of

Purchase of property, plant and equipment

Proceeds from sales of property, plant and equipment

Net cash generated from investing activities

Cash flows from financing activities

Proceeds from issues of shares

Proceeds from borrowings

Repayments of borrowings

Repayments of finance lease liabilities

Short-term loans received from related parties

Short-term loans repaid to related parties

Interest paid

Net cash 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	2018	2017
	26 381	32 565
	-24 844	-33 745
	-78	-134
	193	138
	19	22
	1 671	-1 154
	-	6
	2 227	1 097
6	-2 028	-1 022
6	72	385
	271	466
	0	275
8	2 442	5 333
8	-2 951	-2 909
8	-1 505	-2 267
15	0	1 386
15	0	-1 424
	-929	-1 268
	-2 942	-874
	-1 000	-1 562
	21	-404
	1 680	3 646
	701	1 680

The notes on pages 14 to 23 are an integral part of this consolidated condensed financial information.



NOTES TO THE CONDENSED CONSOLIDATED 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 is a limited liability company incorporated on December 11, 2006 and domiciled in Denmark. The address of its registered office is c/o Advokatfirmaet Poul Schmith, Vester Farimagsgade 23, 1606 Copenhagen, Denmark. It has subsidiaries in Estonia, Cyprus, Russia and Ukraine (together

hereinafter referred to as "the Group"). The Company listed its shares on the Stockholm First North Stock Exchange on May 18, 2007. As of December 8, 2010, the company's shares have been traded on the main market Small Cap segment on NASDAQ Stockholm.

These financial statements were authorized for issue by the Board of Directors on February 28, 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This condensed consolidated financial information of Agromino A/S for the twelve months ended December 31, 2018, has been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union, and additional disclosure requirements for listed companies. The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2017, which have been prepared in accordance with IFRS as adopted by the European Union and additional disclosure requirements for listed companies.

The accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2017, as described in those annual financial statements.

ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS

IFRS 16, Leases (effective for annual periods beginning on or after 1 January 2019):. The group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to the first adoption.

3. TRADE AND OTHER RECEIVABLES

in EUR thousand

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

31.12.2018	31.12.2017
452	615
915	658
3 167	2 990
380	418
4 914	4 681
-39	-39
-104	-10
143	49
4 771	4 632



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. As of December 31,

2018 VAT receivable in amount of EUR 104 thousand is presented in non-current portion of total trade and other receivables. Current VAT receivable in amount of EUR 162 thousand was refunded after balance sheet date.

4. INVENTORIES

Inventory breakdown, EUR thousand

Grain for sale
Raw materials, supplies
Fieldworks in process
Total

31.12.2018	31.12.2017
8 802	6 785
2 251	3 912
1 229	759
12 282	11 456

Grain for sale is revalued by the Group on each balance sheet date using contracted and market prices. Market prices were retrieved from APK Inform as at the end of January for both years as the year-end prices do not reflect the real market situation due to the long holiday season in Ukraine and therefore the very low volume of trades. The Group uses market prices from the moment when trading volumes are restored and the market becomes active. The judgment as to whether a market is

active includes the consideration of the availability of prices for different grains, and the volatility of prices over a period – the prices tend to be less volatile the more frequent the trading activity becomes. 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, 31.12.2018

Wheat
Barley
Sunflower
Corn
Rapeseed
Soya
Other
Total

Grain for sale, agricultural produce, EUR thousand	Tonnes	Average price used, EUR/t
1 243	7 769	160
10	59	170
6 128	23 322	263
37	317	117
54	164	329
1 177	4 571	257
153	1 131	135
8 802	37 333	236

Breakdown of the grain for sale, agricultural produce inventory, 31.12.2017

Wheat
Barley
Sunflower
Corn
Rapeseed
Soya
Other
Total

Grain for sale, agricultural produce, EUR thousand	Tonnes	Average price used, EUR/t
1 309	9 911	132
1	7	132
3 684	12 875	286
572	4 782	120
23	73	318
894	2 964	302
302	1 878	161
6 785	32 490	209



5. BIOLOGICAL ASSETS

in EUR thousand

Carrying amount at 31.12.2017

Non-current biological assets

Current biological assets

2018

Increases due to purchases

Decrease due to loss of control over subsidiary

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

- Decreases due to written-off biol.assets

- Other changes in fair value

Currency translation differences

Carrying amount at 31.12.2018

Non-current biological assets

Current biological assets

Plant cultivation	Animal husbandry	Total
2 239	2 345	4 584
102	2 345	2 447
2 137	-	2 137
0	-	0
-	0	0
-147	163	16
23 467	178	23 645
-23 450	-	-23 450
-164	-373	-537
	358	358
100	-316	-216
2 192	2 192	4 384
75	2 192	2 267
2 117	-	2 117

in EUR thousand

Carrying amount at 31.12.2016

Non-current biological assets

Current biological assets

2017

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

- Decreases due to written-off biol.assets

- Other changes in fair value

Currency translation differences

Carrying amount at 31.12.2017

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
-	-1	-1
565	634	1 199
24 465	182	24 647
-23 878	-	-23 878
-22	-331	-353
0	783	783
-353	-169	-522
2 239	2 345	4 584
102	2 345	2 447
2 137	-	2 137

As at the balance sheet date, Current biological assets in plant cultivation include winter crops sown for the next harvest. The fair value of these crops is determined by the cost of sowing and preceding fieldworks. 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 minus 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.

As of December 31, 2018, revaluation of animals was conducted by the independent valuator, the fair value of the animals has decreased. Therefore, in 4Q 2018, the loss from revaluating 2,277 animals was recorded at EUR 34 thousand in the Income Statement. In total, the fair value of the herd (2,277 animals), as of December 31, 2018, stood at EUR 2,192 thousand (EUR 2,345 thousand as at 31.12.2017).



6. PROPERTY, PLANT AND EQUIPMENT

Land in Milk production segment used for production was revalued to fair value using the revaluation method based on fair value assessment performed by independent valuers. Revaluation loss in respect of the land was recognized in the Income Statement amounting to EUR 148 thousand in 2018 (loss of EUR 56 thousand in 2017). There were additions of land in the year ended December

31, 2018 for 84 ha and as of December 31, 2018 the Group has a total of 567 hectares of land in ownership with a total balance sheet value of EUR 340 thousand. The land was revalued using the market approach method and revaluation loss in the amount of EUR 85 thousand recorded through Other Comprehensive Income.

in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Constructi on in process	Total
31.12.2017						
Cost	1 176	10 369	18 502	900	1 028	31 975
Accumulated depreciation	-	-3 350	-12 905	-780	-	-17 035
Net book amount	1 176	7 019	5 597	120	1 028	14 940
2018						
Additions	59	17	2 310	134	-18	2 502
Revaluation through Other Comprehensive Income	-85	-	-	-	-	-85
Revaluation through Income statement	-148	-	-	-	-	-148
Disposals	0	-2 162	-12	-17	-	-2 191
Reclassification balance sheet items/between groups	-	-2	-	2	-1	-1
Depreciation charge	-	-281	-1 214	-39	-	-1 534
Impairment	-	-660	-132	-	-5	-797
Currency translation differences	-9	-314	188	6	52	-77
Closing net book amount	993	3 617	6 737	206	1 056	12 609
31.12.2018						
Cost	993	6 594	20 720	981	1 056	30 344
Accumulated depreciation	-	-2 977	-13 983	-775	-	-17 735
Net book amount	993	3 617	6 737	206	1 056	12 609



in EUR thousand	Land	Buildings	Vehicles & machinery	Furniture, fittings & equipment	Constructi on 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
2017						
Additions	67	44	4 146	101	352	4 710
Revaluation through Other Comprehensive Income	283	0	0	0	0	283
Revaluation through Income Statement	-56	0	0	0	0	-56
Disposals	-	-261	-129	-2	-43	-435
Reclassification balance sheet items/between groups	-	35	474	-	-509	-
Depreciation charge	-	-422	-1 028	-40	-	-1 490
Currency translation differences	-31	-911	-719	-14	-192	-1 867
Closing net book amount	1 176	7 019	5 597	120	1 028	14 940
31.12.2017						
Cost	1 176	10 369	18 502	900	1 028	31 975
Accumulated depreciation	-	-3 350	-12 905	-780	-	-17 035
Net book amount	1 176	7 019	5 597	120	1 028	14 940

7. TRADE AND OTHER PAYABLES

in EUR thousand	31.12.2018	31.12.2017
Trade payables	290	333
Prepayments from clients	9	484
Social security and other taxes	618	675
Accrued expenses	1 346	928
Amounts due to related parties (Note 15)	18	22
Other payables	810	363
	3 091	2 805
Less: non-current portion	-23	-29
	3 068	2 776

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 December 31, 2018, amounted to EUR 11 336 thousand (EUR 12,158 thousand as at December 31, 2017). During 2018 the Group received new long-term finance leases in Ukraine with maturity dates in 2020-2023. Details of the borrowings' currencies, interest rates and maturities are shown in the included tables. Total finance costs in 2018 amounted to EUR 964 thousand (EUR 1 212 thousand in 2017).

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).



31.12.2018, in EUR thousand

RUB-nominated
RUB-nominated
USD-nominated
USD-nominated
UAH-nominated
Less: non-current portion
Less accrued interest
Current portion excl accrued interest

31.12.2018	Maturity	Interest rate
258	2019-2021	5%-25.8%
36	2019	15.5%
5 946	2019-2020	5.1%-7%
3 088	2019	1mLIBOR+3,5%
2 008	2020-2023	1mLIBOR + 4,4%-9,4%
11 336		
986		
10 350		
-50		
10 300		

31.12.2017, in EUR thousand

RUB-nominated
RUB-nominated
USD-nominated
USD-nominated
UAH-nominated
Less: non-current portion
Less accrued interest
Current portion excl. accrued interest

31.12.2017	Maturity	Interest rate
304	2018-2021	5%-26.9%
619	2018	CBR base rate+3%
7,086	2018-2020	5.1%-6.5%
2,492	2018	LIBOR+5.05%
1,657	2020	LIBOR+ 3.9%-14.8%
12,158		
1,140		
11,018		
-66		
10,952		

EUR thousands	Cash	Finance leases due within 1 year	Finance leases due after 1 year	Borrow.* due within 1 year	Borrow. due after 1 year	Total
Net debt as at 31 December 2017	1 680	-896	-1 140	-10 055	-	-10 411
Cash flows	-1 000	1 505	-	509	-	1 014
Acquisitions-finance leases and lease incentives	-	-880	-1 038	-	-	-1 918
Foreign exchange adjustments	21	-39	-44	-167	-	-229
Other non-cash movements	-	-978	1 236	701	-	958
Net debt as at 31 December 2018*	701	-1 288	-986	-9 012	-	-10 586

in EUR thousand	Cash	Finance leases due within 1 year	Finance leases due after 1 year	Borrow.* due within 1 year	Borrow. due after 1 year	Total
Net debt as at 31 December 2016*	3,646	-18	-10	-9,964	-	-6,346
Cash flows	-1,562	2,267	-	-2,424	-	-1,719
Acquisitions-finance leases and lease incentives	-	-3,188	-1,264	-	-	-4,452
Foreign exchange adjustments	-404	101	124	1,434	-	1,255
Other non-cash movements	-	-59	10	899	-	850
Net debt as at 31 December 2017*	1,680	-897	-1,140	-10,055	-	-10,412

*excluding accrued interest



9. SHARE CAPITAL

in EUR thousand	Number of shares	Incl. ordinary shares	Share capital	Share premium	Total
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	-	-	-
31.12.2017	17 421 313	17 421 313	17 421	120 151	137 572
31.12.2018	17 421 313	17 421 313	17 421	120 151	137 572
Including treasury shares	42	42	-	-	-

As at December 31, 2018 the total authorized number of ordinary shares was 17,421,313 (as of December 31, 2017: 17,421,313 shares) with a par value of 1 EUR per share (1 EUR per share as at December 31, 2017). All shares have been fully paid.

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

10. RAW MATERIALS AND CONSUMABLES USED FOR PRODUCTION PURPOSES

in EUR thousand	2018	2017
Seeds, fertilizers, chemicals	6 508	6 326
Animal feed	2 214	1 682
Repairs	1 701	1 746
Fuel, gas, electricity	2 360	2 021
Land tax and land rental	4 123	3 983
Other services and materials	2 719	2 476
	19 625	18 234

Increase in raw materials costs in total was at the level of 7,6%. In the context of components – all increased despite of cost of repairs.

11. OTHER (LOSSES)/GAINS-NET

in EUR thousand	2018	2017
Write down of doubtful receivables and prepayments	-16	-1 389
Foreign exchange losses/gains net	377	767
Gain on disposal of non-core part of elevator business	288	642
Currency translation difference recycled from Other Comprehensive Income to Income Statement in relation to disposal of subsidiary	-9 981	-
Other losses / gains net	-1 291	-397
	-10 623	-377



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.

in EUR thousand

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

Weighted average number of ordinary shares outstanding (thousands)

Basic loss per share (EUR per share)

2018	2017
-10 241	3 450
17 421	17 398
-0,59	0,20

13. SEGMENT REPORTING

The management considers two business segments (Ukraine and Milk production). 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.

2018, in EUR thousand

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

Depreciation and amortization

Finance income/costs

Share of profit of investments accounted for using the equity method

Profit before income tax

Additions of Property, plant and equipment

Ukraine	Milk production	Total
22 347	2 940	25 287
22 347	2 940	25 287
-	194	194
76	1	77
-132	148	16
22 291	3 283	25 574
2 381	1 102	3 483
-575	-	-575
-22 214	-4 046	-26 260
-7 983	-2 640	-10 623
-6 100	-2 301	-8 401
		-1 662
		-1 100
	832	832
		-10 331
2 442	60	2 502



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

Revaluation of land

Other (losses)/gains – net

EBITDA

Depreciation and amortization

Finance income/costs

Share of profit of investments accounted for using the
equity method

Profit/loss before income tax**Additions of Property, plant and equipment**

	Ukraine	Milk production	Total
	-	-	-
	27 544	3 475	31 019
	27 544	3 475	31 019
	-	132	132
	472	3	475
	565	634	1 199
	28 581	4 244	32 825
	3 788	489	4 277
	-4 980	-	-4 980
	-21 204	-3 700	-24 904
	-	-1 391	-1 391
	-302	-75	-377
	5 883	-433	5 450
			-1 629
			-1 754
		1 487	1 487
			3 554
	4 506	204	4 710

14. GROUP STRUCTURE

The Group's parent company A/S Agromino registered in Denmark. The parent company owns directly five 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 Ukraine Ltd. (Cyprus), Trigon Dairy Farming AS (Estonia), Trigon Security LLC. (Ukraine), LLC Trigon Moloko (Russia). The parent company operates also its branch in Estonia (Agromino A/S Eesti filial).

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.

15. RELATED PARTY TRANSACTIONS

No transactions between the Group and related parties that significantly affected the Group's or company's position and results took place.

During the reporting period the Group had the following balances outstanding and operations with related parties:

in EUR thousand**Sales and purchases**

Other sales (Companies under control of Members of Board of Directors)
Interest paid to related parties (Companies under control of Members of Board of Directors)
Purchase of goods and services from related parties (Companies under control of Members of Board of Directors/Trigon Capital)

	2018	2017
	-	145
	-	-114
	-130	-63



Loans from related parties (Companies under control of Members of Board of Directors)**in EUR thousand**

	2018	2017
Beginning of the year	-	-
Loans advanced	-	1 415
Loan repayments made	-	-1 415
Interest charged	-	114
Interest paid	-	-114
End of the period	-	-

Balances from sales/purchases of goods/services

Payable to related parties (Companies under control of Members of Board of Directors)

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

31.12.2018	31.12.2017
22	22
16	

Balance receivable from related party in amount EUR 16 thousand as of December 31,

2018 was formed by payment conducted by the Group on behalf of company-related party.

16. EVENTS AFTER THE BALANCE SHEET DATE

MAJOR SHAREHOLDER ANNOUNCEMENT

Mr. Petr Krogman acquired through the company Mabon investiční fond s proměnným základním kapitálem a.s. (hereinafter also „Mabon“, Czech Identification Number: 28904681, registered in the Commercial Register maintained by the Municipal Court in Prague, section B, insert file No. 15302)

additional shares and warrants in Agromino A/S. Mabon has paid for and received 3,525,494 shares and 101,294,920 warrants and now holds 11,026,544 shares and 101,294,920 warrants in the Company. This corresponds to approximately 63.3 per cent of the total number of shares and approximately 50.8 per cent of the total number of issued warrants in the Company.

Definitions

Earnings per share	<i>Net result attributable to the shareholders of the Company/ period-end 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.
Net debt	<i>Total borrowings and the fair value of derivative financial instruments - Cash and cash equivalents.</i> Net debt is a measure of a company's ability to repay its debts if they were all due today.



Management statement

The Board of Directors and the Executive Board have reviewed and approved the Year-end Report of the Agromino Group.

The Year-end 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 Year-end 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 Year-end 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 28, 2019

Petr Krogman
Chairman of the
Board of Directors

Jan Urban
Vice-Chairman of the
Board of Directors

Jiri Vyskočil
Member of the
Board of Directors

Petr Toman
Chief Executive Officer

Rastislav Pagáč
Executive Board Member

