

## Livestock update Q1 2013 - milk production grows

Alpcot Agro AB (First North Stockholm: ALPA, "Alpcot Agro" or "the Company"), the investor in farmland and agricultural operations in Russia and Ukraine, reports its livestock update for Q1 2013.

During Q1 2013, the average milk production on the Company's dairy farms amounted to 44.0 tonnes per day, an increase by 4.3 per cent from 42.2 tonnes per day in Q1 2012.

The average milk production per cow grew from 542 liters per month during Q1 2012 to 559 liters per month during Q1 2013, a growth by 3.1 per cent. In March 2013 in isolation, the average production per cow reached 588 liters.

During Q1 2013, sales of livestock related produce amounted to RUB 69.1 million (about SEK 14.2 million), a decrease by 4.2 per cent compared to the same period 2012 (72.1 million). Milk revenues amounted to RUB 58.5 million, an increase by 17.5 per cent compared to the same period 2012 (49.8 million). Meat revenues amounted to RUB 10.6 million, a decrease from RUB 22.3 million in Q1 2012 which is due to fewer animals being culled out. All prices are ex VAT.

At 31 March 2013, the Company's livestock herd amounted to 6,453 animals, consisting of 2,358 dairy cows, 2,671 heifers, 977 dry cows and 447 bulls and calves. During the quarter, the herd size has been stable with a marginal increase of 26 animals compared to year end 2012. There are presently plenty of calvings so the number of young animals will increase in Q2.

Ulf Scholander, Managing Director of Alpcot Agro, commented:

"Extraordinary high feed costs has been a challenge this winter. In order to keep feed costs under control we have had to adjust the diets somewhat which has marginally lowered production.

However, with spring coming, feed prices are falling and we are also letting the young stock out on pasture which in combination will reduce the feeding costs significantly going forward."

Stockholm 23 April 2013

For more information please contact:

Ulf Scholander, Managing Director  
Stephen Pickup, Group CFO

+380 (67) 370 42 51  
+44 782 529 4352

About Alpcot Agro's livestock business:

Alpcot Agro operates four large dairy farms in Russia, each located in one of the Group's crop production clusters in Kaliningrad, Lipetsk and Voronezh oblasts. The business also includes a meat production unit in Kursk oblast.

*About Alpcot Agro AB (publ)*

*Alpcot Agro invests in farmland and produces agricultural commodities in Russia and Ukraine. The Group aims to generate an attractive return on invested capital by optimally utilizing its agricultural land bank through crop production, livestock and related operations. Shares in Alpcot Agro are listed in Sweden on the Nasdaq OMX First North exchange under the ticker ALPA and the Group's Certified Adviser is Remium Nordic AB.*