

Ekosem-Agrar GmbH: Creditreform downgrades rating to B-

Walldorf, 7 August 2015 – Creditreform has adjusted the corporate rating of Ekosem-Agrar GmbH, the German holding company of Russian milk producer Ekoniva Group, from B+ to B-. According to the rating agency, the downgrade is attributable, among other things, to the continued uncertain geopolitical situation in Russia and the resulting depreciation of the rouble, which led to a reduction in the company's equity capital in the financial year 2014.

Ekosem-Agrar is of the opinion that the rating does not aptly reflect the sustainable positive operating performance of the company. Moreover, the July 2015 capital increase by EUR 38 million has greatly improved the Group's equity capitalisation. Last but not least, the difficult geopolitical situation has not had a negative impact on the Russian agricultural and dairy sector so far, which confirms the anticipated profitable growth of Ekosem-Agrar in the current financial year.

About Ekosem-Agrar

Ekosem-Agrar GmbH Walldorf, Germany is the German holding company in the Ekoniva Group, one of the largest Russian agricultural companies. With over 55,000 head of cattle (thereof 24,000 dairy cows) and an average milk production of more than 520 tons per day, the company is the largest milk producer in the country. The group has more than 196,000 hectares of farmland and is also one of the leading producers of seed in Russia. The founder and managing director of the company is Stefan Duerr. He has been active in Russian agriculture since the 1980s and has played a decisive role in its modernization over the past two decades. In 2009, he was awarded the German Federal Cross of Merit for his contributions to the agricultural policy dialog between Germany and Russia. The corporate group has about 3,500 employees at six locations in Russia and achieved a total output of € 156.5 million and an EBIT of € 44.5 million in fiscal year 2014. For further information visit: www.ekosem-agrar.de

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