

Ekosem-Agrar publishes preliminary figures for 2015

- **Targets for 2015 achieved; preliminary figures confirm plan estimate of the PwC opinion**
- **Sales revenues stable in EUR, up by over 30% in exchange rate adjusted terms**
- **EBITDA and EBIT margins stay at high level**
- **Second bondholders' meetings on 16 and 17 March to decide on bond extension**

Walldorf, 7 March 2016 – Ekosem-Agrar GmbH, the German holding company of Russian milk producer Ekoniva Group, has reached the targets set for 2015 according to preliminary figures. At approx. EUR 100 million, euro-denominated sales revenues were on a par with the previous year. In exchange rate adjusted terms, i.e. based on the average rouble exchange rate of the prior year period, sales revenues rose by over 30%, primarily because of the much higher milk output. The company thus underlines its plans, which are also confirmed by the expert opinion prepared by auditing firm PwC Wirtschaftsprüfungsgesellschaft in the context of the company's plans to extend the bonds. With a share of good 60% of total sales revenues, the milk production segment's revenues were also on a par with the previous year in spite of extremely low milk prices in the world market. In exchange rate adjusted terms, milk revenues increased by approx. 30%.

Ekosem-Agrar's operating figures again picked up sharply. The dairy cow herd increased by 14% to 25,000 animals (previous year: 22,100) and the annual milk output rose by an impressive 17% to 180,000 tons (previous year: 153,700 tons). Ekosem-Agrar thus expanded its market leading position in spite of the adverse conditions prevailing in Russia.

According to preliminary figures, total output (revenue plus finished and unfinished goods as well as biological assets and other operating income) amounted to over EUR 140 million, which is in line with the plans. The same applies to earnings before interest, taxes, depreciation and amortisation (EBITDA), which came in at between EUR 50 and 55 million. This is equivalent to an EBITDA margin of 35% to 40% (previous year: 41%). Earnings before interest and taxes (EBIT) amounted to EUR 35 to 40 million based on preliminary figures, which represents an EBIT margin of 25% to 30% (previous year: 28%).

Says Stefan Dürr, main shareholder and Managing Director of Ekosem-Agrar GmbH: "Our earnings figures show that we achieve very decent results also in times of global milk price lows, record lows of the rouble exchange rate and difficult financing conditions in Russia. The figures confirm our plans, which have been audited by PwC, and form a solid basis for the completion of the investment programme aimed at achieving full capacity utilisation of our dairy cow facilities."

Invitation to participate in the bondholders' votes on 16 and 17 March

The second bondholders' meetings and votes on the extension of the ESA Bonds 2012/2017 (ISIN: DE000A1MLSJ1) and 2012/2018 (ISIN: DE000A1R0RZ5) will be held in Wiesloch on 16 and 17 March 2016. All bondholders should have received a corresponding notification from their custodian banks. To participate in the votes, bondholders must request a special proof with blocking notice from their custodian bank. Bondholders who are unable to attend the meeting in Wiesloch personally, may exercise their voting rights by granting power of attorney and issuing instructions to the company's designated proxies. The company is asking all bondholders to exercise their voting rights to achieve a quorum for the meetings. For further information, visit <http://www.ekosem-agrar.de/en/investor-relations.html>.

Interest on the ESA Bond 2012/2017 will be paid on 23 March 2016.

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 25,000 dairy cows) and an average milk production of around 580 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 Dürr. 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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