

Ekosem-Agrar GmbH: Creditreform confirms CCC (stable) rating

Walldorf, 5 August 2016 – Creditreform Rating has confirmed the CCC rating with stable outlook of Ekosem-Agrar GmbH, the German holding company of Russian milk producer Ekoniva Group. Creditreform highlighted the business model, the market leading position and the operating performance of the company as well as the low cyclical nature of the sector. According to the rating analysts, these positive aspects still contrast, however, with the Russian country risk and with risks associated with the company's leverage and the loans granted to related parties (primarily Ekotechnika Holding GmbH). While Creditreform is of the opinion that the extension of the maturities of the two corporate bonds has improved the capital structure, the company's management feels that this is still not adequately reflected in the rating. The same applies to the Russian country risk, which has improved notably over the past months. This is also confirmed by the latest forecasts published by international economic experts.

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 60,000 head of cattle (thereof more than 28,000 dairy cows) and an average milk production of around 650 tons per day, the company is the largest milk producer in the country. The group has more than 196,100 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 3,650 employees at six locations in Russia and achieved a total output of € 145 million and an EBIT of € 40 million in fiscal year 2015. For further information visit: www.ekosem-agrar.de

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