

## Ekosem-Agrar remains on a growth course in the nine-month period

- **Total output grows by almost 60% to more than EUR 400 million**
- **Sales revenues increase by 67% to roughly EUR 268 million**
- **EBITDA up 75% to approx. EUR 111 million**

Walldorf, 11 December 2019 – Ekosem-Agrar AG, the German holding company of Russian milk producer EkoNiva Group, continued its growth course undiminished in the first nine months of 2019. Sales revenues increased by 67% to roughly EUR 268 million, with raw milk production remaining the main growth driver. Between January and September 2019, the company collected a total of roughly 550,000 tons of raw milk. This represents an increase of 57% compared to the prior year period and already clearly exceeds the 484,000 tons of raw milk collected in the full year 2018. The price trend for raw milk also had a positive effect on the revenues generated. The Group's average milk price in the first nine months of 2019 was around 10 % higher than in the same period of the previous year.

Total output (revenue plus changes in the balances of fall-ploughed land and of agricultural produce and biological assets as well as other operating income) rose by almost 60% to approx. EUR 401 million (previous year: EUR 253.2 million) in the first nine months of 2019. Earnings before interest, taxes, depreciation and amortization (EBITDA) were up 75% to approx. EUR 111 million, which corresponds to an EBITDA margin of 27.6% (previous year: 25%). The operating result (EBIT) improved by 72% to EUR 58.4 million and the EBIT margin increased to 14.5% (previous year: 13%).

For 2019 as a whole, the Management Board continues to expect an increase in raw milk production to roughly 800,000 tons and a sales level for the Group of up to EUR 400 million.

### About Ekosem-Agrar

Ekosem-Agrar AG, Walldorf, is the German holding company of the Ekoniva Group, one of the largest Russian agricultural companies. With a herd of more than 177,000 cattle in milk production (thereof about 96,000 dairy cows) and a milk output of approx. 2,400 tons of raw milk per day, the company is the largest milk producer in the country. The Group controls an agricultural land area of about 600,000 hectares and is also one of the leading Russian seed producers. The founder and CEO of the company is Stefan Dürr, who has been active in the Russian agricultural sector since the end of the 1980s and has been instrumental in modernizing the industry in the past three decades. In 2009, he was awarded the Order of Merit of the Federal Republic of Germany in recognition of his contributions to the German-Russian Dialogue on Agriculture. The Group employs more than 14,000 people and has a presence in nine regions in Russia. Ekosem-Agrar generated a total output of EUR 377 million and adjusted EBITDA of EUR 116 million in 2018. Further information is available at: [www.ekosem-agrar.de](http://www.ekosem-agrar.de)

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