

Ekotechnika GmbH: Creditreform lowers rating to C (watch)

Invitation to the “vote without meeting” published

Walldorf, 13 March 2015 – Creditreform Rating AG has today adjusted its rating for Ekotechnika GmbH, the German holding company of the EkoNiva-Technika Group, the largest dealer of international agricultural machinery in Russia, from CC to C (watch). The downgrade is attributable to the planned restructuring measures, which have been decided by the management with the sole shareholder’s consent in view of the marked deterioration of the company’s balance sheet figures for the past financial year 2013/14 (30.9.) and the first quarter, which are preliminary and have not been audited yet. The negative business trend is primarily due to the difficult environment in Russia, notably the dramatic depreciation of the rouble and the sharp increase in interest rates on loans to finance equipment purchases.

Mr Stefan Dürr, the founder of the Ekotechnika Group and the driving force behind its operations, had himself reappointed Managing Director of Ekotechnika GmbH effective 6 March 2015 and will be actively in charge of the restructuring process.

Further details of the restructuring concept are outlined in the invitation to the “vote without a meeting” to the holders of the corporate bond 2013/18 (ISIN: DE000A1R1A18), which was published in the Federal Gazette yesterday. For details regarding the vote, please see the above-mentioned invitation to vote as well as the documents available on the company’s website at www.ekotechnika.de/de/anleihe/abstimmung-ohne-versammlung.html.

About Ekotechnika

Walldorf-based Ekotechnika GmbH is the German holding company of the Ekoniva-Technika Group, the largest distributor of agriculture equipment in Russia. The company’s single most important supplier is John Deere & Co., the world’s leading manufacturer in this field. In addition, Ekotechnika sells equipment from another 11 market-leading manufacturers. Its main business is in selling new equipment such as tractors but also milking equipment and precision farming technology. In addition, the company sells spare parts and provides service and maintenance. Ekotechnika’s founder and main shareholder is Stefan Dürr, who has been active in the Russian farming sector since the late eighties and has been instrumental in its modernisation over the past two decades. In 2011 the equipment business was separated from the farming business, which now operates independently under the name Ekosem-Agrar. Operating 12 locations in attractive Russian farming regions, Ekotechnika today employs around 625 people and generates sales of EUR 212 million in 2012/2013.

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