

Ekotechnika GmbH publishes preliminary figures for 2013/2014

Walldorf, 11 March 2015 –Ekotechnika GmbH, the German holding company of the EkoNiva-Technika Group, the largest dealer of international agricultural machinery in Russia, announces the key figures for the financial year 2013/2014 (30 Sept. 2014). The figures are provisional and subject to changes and to the ongoing audit. The financial statements were prepared based on the going concern assumption, which is currently being revised in the context of a restructuring report (IDW S6 report). Should this review arrive at the result that the company cannot continue as a going concern, the figures may change materially.

Group sales revenues declined by 18.8% to EUR 172.5 million in 2013/2014 (previous year: EUR 212.4 million). Due to the lower sales revenues, earnings before interest, taxes, depreciation and amortisation (EBITDA) dropped 10% from EUR 19.4 million to EUR 17.6 million. Earnings before interest and taxes (EBIT) fell by 77.5% to EUR 3.8 million. This includes goodwill amortisation of EUR 10.5 million. The net result and other comprehensive loss were strongly influenced by exchange rate effects. Other comprehensive loss for the financial year 2013/2014 amounted to EUR -21.1 million (previous year: EUR -0.7 million), of which EUR 8.9 million related to currency effects. As of the balance sheet date on 30 September 2014, the Group's debt capital totalled EUR 173.8 million, down by EUR 28.5 million on the previous year (30 September 2013: EUR 202.3 million). Group equity stood at a negative EUR -20.8 million on 30 September 2014 (30 September 2013: EUR 0.5 million). At the level of the separate company, Ekotechnika GmbH, substantial loan receivables from the Russian subsidiaries and the values of these investments recognised in the balance sheet had to be reduced significantly due to the negative business trend. According to the preliminary separate financial statements, Ekotechnika GmbH had negative equity capital of approx. EUR 50 million as of 30 September 2014 and 31 December 2014.

The negative business performance is primarily attributable to the marked deterioration in the overall framework conditions resulting from the depreciation of the Russian rouble and the massive increase in financing costs. The company's management has therefore decided financial restructuring measures - with the consent of the shareholders' meeting - on which the bondholders will shortly hold a first vote without a meeting.

EKOTECHNIKA

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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