EKOTECHNIKA

Unaudited Group Interim
Financial Statement for the period
from 1 October 2017 to 31 March 2018

Modern equipment for efficient farming

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FOREWORD OF THE EXECUTIVE BOARD

STEFAN DUERR
Management Board Member

BJOERNE DRECHSLER
Management Board Member

Our after-sales business developed satisfactorily in the first half of the year – despite high competitive pressure, which was further intensified by low prices for agricultural commodities and the resulting challenging income situation of our customers.

Dear shareholders and friends of Ekotechnika AG,

In the first six months of the financial year 2017/2018, our after-sales business continued to grow encouragingly and we were able to withstand the high competitive pressure, which was intensified by low prices for agricultural commodities and the resulting challenging income situation for our customers.

The development in the segment for imported agricultural equipment stagnated in the reporting period. The market is dominated by local producers who receive subsidies and are therefore currently significantly cheaper than imported equipment. This is particularly decisive in regions with low yields per hectare where high investment volumes are difficult to finance. In addition, the Russian ruble fell slightly from RUR/EUR 65.42 to RUR/EUR 69.32 compared to the same period last year, leading to higher prices for imported agricultural equipment compared to Russian manufacturers.

The central bank's key rate has meanwhile been lowered to 7.25% with inflation below 2.1%, which in turn offers further scope for future interest rate cuts. Even if the financing situation has improved, the financing costs remain high and largely limit the investment volume.

Our revenues of new agricultural machinery in the first half of the year were down on the previous year, mainly due to the late start of spring, which postponed the start of the "hot trading phase" to April. New machines accounted for 55.1% (6 months 2017: 60.1%) of total revenues in the reporting period. Here, the John Deere brand clearly dominated with a 62% share of revenues. This share will increase further in the future due to our exclusive strategy, which focuses on John Deere products. The second largest provider with a share of 22% is JCB. We assume that trading in new agricultural machinery will remain very volatile and low-margin. The share of major customers is growing and the management expects higher volumes than in the previous year with lower margins.

Our medium-term goal is to further expand our spare parts business and sell more services to our customers. In the first half of the financial year we are still slightly below the previous year. This is due to the exchange rate effect and the already mentioned very late spring of this year. Total spare parts sales accounted for 36.7% of revenues (6 months 2017: 33.8%). However, we assume that we will be able to secure the margin level in the future through increased customer proximity and an expanded range of services. For John Deere and JCB, we have chosen strategies to strengthen our activities in the service and spare parts business, such as engine overhaul operations, preventive maintenance and smart farming services. The latter in particular is in focus due to the great potential, the significant margin effect for our customers in areas with challenging soil conditions and the stronger customer proximity.

Despite the many challenges in the market, Ekotechnika remains the market leader in all regions represented with a market share for imported tractors of approx. 40% - 70%.

Thank you very much for your trust.

Yours sincerely,

Stefan Duerr Bjoerne Drechsler

Ekotechnika AG, Walldorf
Interim Group Management report as of 31 March 2018

INTERIM GROUP MANAGEMENT REPORT

1.ECONOMIC BASIS OF THE GROUP

1.1 The Group's business model

The Ekotechnika Group, whose parent company is Ekotechnika AG, engages in trade of agricultural equipment. The range of activity comprises trade of agricultural machinery (including consulting, buying and selling machinery), trade in spare parts and after-sales services. The Group is currently also starting to trade technological solutions and equipment in precision farming and works equally active with the development of services and products in the sphere of Smart Farming as this area has very large potential on the market. The Group's sales territory is Russia; some machinery and spare parts are sourced from Western Europe or North America. Most of the Group's products are now manufactured or assembled directly in Russia by local subsidiaries of foreign suppliers and purchased there. On the Russian market, the Group's companies operate under the EkoNiva-Technika brand.

The Group's principal supplier is the world's largest manufacturer of agricultural equipment, Deere & Company, Moline, Illinois, USA. The product portfolio also includes products of other leading suppliers such as JCB UK (telescopic handlers), Vaederstad (tillage), Grimme (potato harvesting technology).

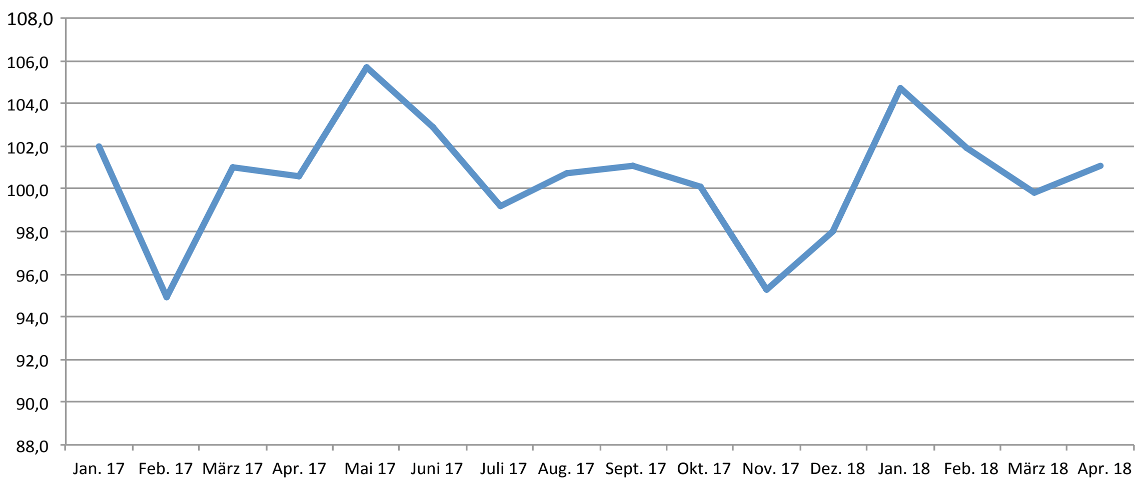
2. ECONOMIC REPORT

2.1 Macroeconomic and industry-related framework conditions

At 3.8%, global growth in 2017 was the strongest since 2011, according to the International Monetary Fund. Since the financial conditions are still supportive, global growth is expected to reach 3.9% in 2018 and 2019. Following the current positive trends in the world's economy, e.g. the renewed growth of oil prices and the enhancement of macroeconomic stability, the Russian economy continues to grow. Based on Russian government's estimation, Russia resolved the crisis in 2017. However, starting with the third quarter, the growth rate has slowed down. In spite of forecasts the manufacturing industry showed an upward trend in January 2018 and was stable in February and March 2018.

In accordance with the report of IGC dated 22 March 2018 the forecast for the world production of all types of grain in 2017/2018 is 2,092 million tonnes (-2.0% in comparison with the prior period), which is the second highest volume for the whole period of observation. Based on the forecast the consumption of grain will increase to record level. However, the average FAO cereal price index in February 2018 was 160.8 points, which

Index of manufacturing industry



is 2.5% higher than in January 2018 but 6.8% lower than in February 2017. At the same time, due to unfavorable conditions on the world market (no more quantitative export limits in Euro zone) prices are under pressure.

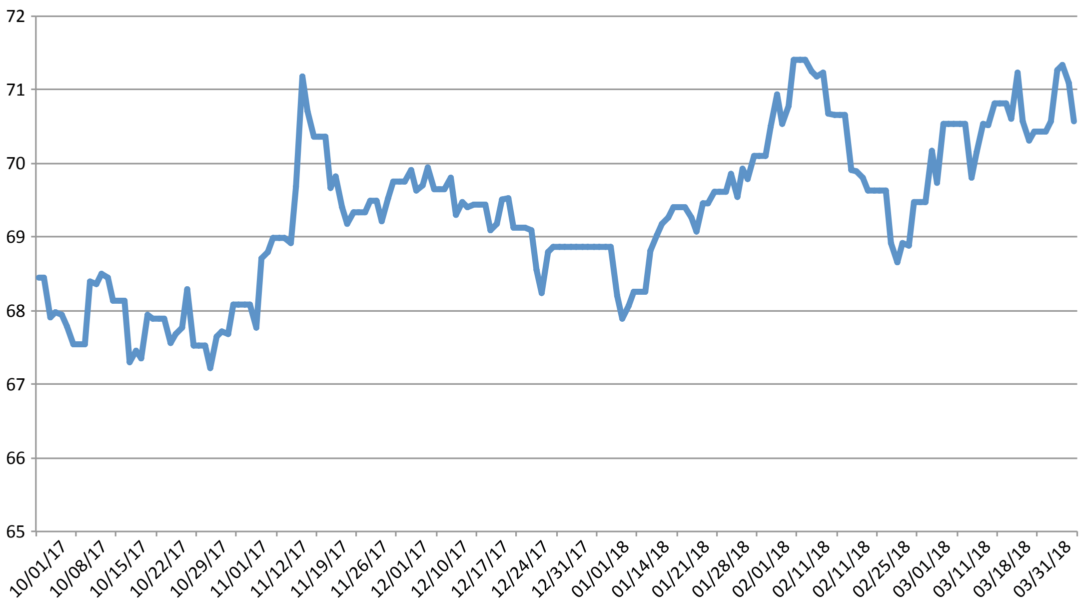
2.2 Russian macroeconomic development

As predicted, the inflation declined to 2.1% in March 2018 in Russia.

At the beginning of the 2017/2018 financial year, the key interest rate was 8.25%, but fell to 7.75% in December 2017 and 7.5% in February 2018 with a subsequent decline to 7.25% in March 2018. In all Russian regions a decrease of interest rates is projected, which means a good support in financing of machinery purchase.

So far, the Russian ruble was significantly less volatile in the 2017/2018 financial year than in the previous year's period, with one euro costing around 68.45 rubles on 30 September 2017 and closing at around 70.56 rubles to one euro on 31 March 2018. The average exchange rate for the first half of 2017/2018 financial year was 69.32 RUR/EUR (6 months 2017: 65.42 RUR/EUR).

RUR / EUR exchange rate dynamic



The stable ruble affects Russia's agricultural business environment twofold: On the one hand it reduces the competitive edge for Russian producers of agricultural goods, leading to lower prices in the local currency and lower purchase power for agricultural equipment. On the other hand the prices of imported farm machinery are decreasing, which makes it more competitive in the Russian market.

The world prices for agricultural commodities, especially in the local currency, remain lower than last year.

2.3 Agricultural machinery business in Russia

Based on a statement of the Ministry of Agriculture of the Russian Federation on 10 April 2018, Russian farmers possess 450.7 thousand tractors (99.2% to the corresponding date 2017), 132.5 thousand ploughs (98.9%), 209.0 thousand seed drills (98.0%) and 174.6 thousand cultivators (99.3%). Thereof the following percentages of agricultural machinery where operationally ready: tractors 82.7% (2017: 83.0%), plough 84.6% (83.6%), seed drills 80.9% (80.5%), cultivators 82.9% (81.9%).

3. BUSINESS PERFORMANCE

3.1 General statement regarding business performance

The agricultural equipment trade in Russia is subject to strong seasonal influences. From October to March, the business volume is traditionally lower than in the second half of our financial year – from April to September.

The comparative figures in the balance sheet of this Group interim financial statement refer to 30 September 2017; the comparison for the statement of comprehensive income and the cash flow statement is with the period from 1 October 2016 to 31 March 2017. The prior year figures in the statement of changes in equity refer to the period from 1 October 2016 to 31 March 2017.

3.2 Profit situation

When comparing the sales and profit situation with the prior year period, we can observe a decrease of the level of operating activities, which can be explained by transferring of business to the later period, April to June 2018. The reason for this is mainly late start of spring this year. The RUR/EUR rate in the reporting period was more or less stable and the ruble was depreciated from 68.4483 to 70.5618; the average RUR/EUR rate in the reporting period was 69.3195 compared to 65.4173 in the 6 months 2017.

Total Group sales in the reporting period amounted to EUR 45,281 thousand (6 months 2017: EUR 55,175 thousand), thereof 55.1% or EUR 24,944 thousand attributable to the sale of agricultural machinery and equipment (6 months 2017: EUR 33,139 thousand or 60.1%). The sale of spare parts accounted for 36.7% or EUR 16,612 thousand (6 months 2017: EUR 18,640 thousand or 33.8%). The sale of lubricants accounted for EUR 1,168 thousand (6 months 2017: EUR 1,288 thousand). The sale of tires, trade-in machinery and intelligent farming accounted for EUR 539 thousand (6 months 2017: EUR 626 thousand), EUR 486 thousand (6 months 2017: EUR 369 thousand) and EUR 139 thousand (6 months 2017: EUR 0 thousand) correspondently. Services brought in EUR 1,393 thousand (6 months 2017: EUR 1,113 thousand). This represents an overall revenue decrease of 17.9% over the same period last year.

Other operating income amounting to EUR 1,045 thousand (6 months 2017: EUR 1,784 thousand) resulted largely from the change in currency translation differences of EUR 549 thousand from EUR 686 thousand to EUR 137 thousand in the current period.

The key share of expenses is attributable to the costs of agricultural machinery and equipment (EUR 21,939 thousand, 6 months 2017: EUR 26,991 thousand) and spare parts sold (EUR 12,569 thousand, 6 months 2017: EUR 13,995 thousand). The overall decrease of costs of goods sold was nearly in line with the decline in revenues.

Gross profit (revenue minus costs for goods sold) decreased by some 27.9% to EUR 8,761 thousand (6 months 2017: EUR 12,155 thousand) due to a decrease in revenues and cost of sales. This reduction is a result of lower margins in new machinery sales and postponed revenue from spare parts and services.

Payroll expenses of EUR 4,547 thousand (6 months 2017: EUR 4,640 thousand) included wages and salaries as well as social insurance and comparable contributions. These expenses remain nearly stable in comparison with the 6 months 2017 financial year (-2.0%).

Amortization, depreciation and impairment amounting to EUR 867 thousand (6 months 2017: EUR 874 thousand) didn’t make a large contribution to total costs and were in line with 6 months 2017.

Other operating expenses of EUR 3,712 thousand (6 months 2017: EUR 4,710 thousand) essentially comprise expenses on transport vehicles (EUR 496 thousand, 6 months 2017: EUR 484 thousand), marketing and advertising expenses (EUR 435 thousand, 6 months 2017: EUR 212 thousand) and expenses on premises (EUR 395 thousand, 6 months 2017: 423 thousand). During the period there was a dual trend. The increase of marketing and advertising expenses by EUR 223 thousand occurred due to the broadened participation in worlds largest agricultural exhibition Agritechnika. At the same time, there was a decrease of other taxes by EUR 618 thousand from EUR 847 thousand to EUR 229 thousand; a decrease of contractual fine losses by EUR 305 thousand from

EUR 343 thousand to EUR 38 thousand due to the payment of overdue accounts payable to John Deere on which penalties were accrued in the prior year; and a decrease of bad debt expenses by EUR 222 thousand (EUR 70 thousand, 6 months 2017: EUR 292 thousand).

Earnings before interest, tax, depreciation and amortization (EBITDA) amount to EUR 1,547 thousand income (6 months 2017: EUR 4,589 thousand income), earnings before interest and taxes (EBIT) amount to EUR 680 thousand income (6 months 2017: EUR 3,715 thousand income). This decline is mainly due to the decline in the gross margin and is almost equivalent to this.

The net financial income and expenses in the amount of EUR 1,258 thousand loss (6 months 2017: EUR 1,013 thousand) essentially consist of income of EUR 1,141 thousand (6 months 2017: EUR 1,353 thousand) and expenses of EUR 2,399 thousand (6 months 2017: EUR 2,366 thousand).

After income tax recovery of EUR 196 thousand (6 months 2017: expenses EUR 324 thousand), a net loss of EUR 382 thousand remains for the period (6 months 2017: profit EUR 2,378 thousand).

3.3 Asset position

Of total assets amounting to EUR 103,743 thousand (30 September 2017: EUR 83,769 thousand), 22.8% (EUR 23,682 thousand, 30 September 2017: EUR 21,834 thousand or 26.1%) are classified as non-current assets. These essentially include property, plant and equipment (EUR 18,497 thousand, 30 September 2017: EUR 19,140 thousand).

Property, plant and equipment predominantly comprise buildings (including facilities under construction) and means of transportation. The total net book value of these items comprises EUR 17,733 thousand (95.9% of total property, plant and equipment) compared to EUR 18,390 thousand (96.1%) on 30 September 2017.

41.4% (30 September 2017: 29.4%) of current assets (total EUR 80,061 thousand, 30 September 2017: EUR 61,935 thousand) in the amount of EUR 33,118 thousand (30 September 2017: EUR 18,236 thousand) consist of inventories – machinery and spare parts – for sale to customers. This item has increased due to the seasonal trend as the main sales season begins in March. However, this year the increase was even higher due to the late spring, which resulted in a shift of the shipment of goods to April/May and therefore in a higher level of stock compared to 31 March 2017. The trade receivables increased by EUR 1,073 thousand, which is insignificant and normal for this date. The increase of other short-term assets by EUR 2,493 thousand from EUR 1,662 (30 September 2017) thousand to EUR 4,155 thousand predominantly consists of an increase in VAT receivables due to the seasonal increase in advance payments received and is in line with the corresponding date of the prior year.

3.4 Financial position

A department of OOO EkoNiva-Technika Holding is responsible for financial controlling of the company. Controlling is handled such that financing costs are kept as low as possible while enabling all companies of the Group to meet their obligations on schedule at all times. Continuous monitoring of interest and currency trends is an important fundamental in this process.

Letters of credit and bank guarantees are important instruments for working with suppliers.

The total debt capital of the Group comprises EUR 83,508 thousand (30 September 2017: EUR 62,735 thousand). The Group’s non-current financial liabilities amounted to EUR 376 thousand (30 September 2017: EUR 500 thousand). Current debt capital totaling EUR 83,132 thousand (30 September 2017: EUR 62,235 thousand) essentially consists of bank liabilities of EUR 32,842 thousand (30 September 2017: EUR 32,092 thousand), liabilities to suppliers of EUR 35,943 thousand (30 September 2017: EUR 20,436 thousand) and advances received in the amount of EUR 8,727 (30 September 2017: EUR 1,963 thousand) as well other financial liabilities in the amount of EUR 3,073 thousand (30 September 2017: EUR 3,496 thousand) and other short-term liabilities in the amount of EUR 1,279 thousand (30 September 2017: EUR 3,044 thousand).

3.5 Cash flow statement

In the reporting period, the operational cash flow before changes in working capital was EUR 1,514 thousand (6 months 2017: EUR 3,914 thousand). The Group has a negative cash flow in the amount of EUR 15,705 thousand (6 months 2017: EUR 2,546 thousand) due to an increase of inventory which occurred because of stock build up for the upcoming high sales period. On the other hand, the increase of trade payables and advance payments received in the amount of EUR 23,519 thousand (6 months 2017: EUR 11,882 thousand) had a positive effect on the cash flow. Thus, cash inflow from operations resulted in an amount of EUR 2,841 thousand (6 months 2017: EUR -741 thousand). The operational cash flow after taxes and interest paid comprised EUR 847 thousand (6 months 2017: EUR -2,877 thousand).

Cash outflow from investing activities of EUR 76 thousand (6 months 2017: EUR 4,338 thousand) comprised mainly of loans given to another party, predominantly to the related party.

The cash flow from financing activities was positive and amounted to EUR 937 thousand (6 months 2017: negative EUR 32 thousand).

As a result, the Group has a positive cash flow amounting to EUR 1,708 thousand (6 months 2017: EUR -7,247 thousand) resulting from external financing.

4. OPPORTUNITIES AND RISKS

The management is aware that the ongoing consideration of the key opportunities and risks is a central aspect of development for the company.

For this reason, the executive management monitors the political and economic environment continuously to be able to respond to any changes at the earliest possible stage. Moreover, the key figures are determined and analyzed on a routine basis. If unexpected results are found, the causes are reviewed and possible responses formulated.

For further information on the assessment of opportunities and the risk management system, please refer to the corresponding explanations in the 2017 Annual Report.

4.1 Opportunities

International development of agriculture:

The upward trend of agricultural production and associated sectors worldwide remains stable despite occurring volatility. The increasing population of the world and changes in nutritional habits or imitation of “Western-influenced” lifestyles which accompany increasing prosperity are key drivers of this trend. Last but not least, energy production from raw material crops also contributes to an ongoing increase in demand. Agricultural technology makes an important contribution to expanding production and achieving the necessary increase in efficiency to do so.

Investment assistance in Russia:

The Russian government has the medium term objective of domestically producing some 85% of all key agricultural commodities consumed in the country. To support this, investment incentives in the form of subsidies for the acquisition and financing of agricultural technology are provided, and primary agricultural production is exempted from taxes on gains. These measures provide considerable support for sales efforts. One consequence of Ukraine crisis and Russia's isolation in this matter is the greater importance once again of subsidies for Russian agriculture.

The most important strengths of the corporate group include foremost long-term relations with key suppliers, most of all John Deere & Co. (Moline, Illinois, USA) – the international market leader for agricultural equipment – and JCB (Rocester, UK), as well as our presence in attractive agricultural regions of Russia.

Overall, the further improvement of the financing environment as well as rising productivity in the agricultural sector could lead to a considerable and sustained demand in the segment of high quality import machinery in the future.

4.2 Risks

Financing opportunities and costs for customers and the Group:

In Russia, agricultural machinery is largely financed for our customers via Russian banks and other finance companies. The general economic weakness, sanctions as a result of the Ukraine crisis and oil prices drop down, had dramatic impacts on these financing opportunities, which in turn had a negative effect on banks' financing activities. But recently the financial conditions were improved by higher oil prices, improvement of the refinancing conditions offered by Russian banks and decrease of the inflation level. Moreover, the interest of professional investors was increased.

The nature of the credit portfolio continues to pose a risk to the company with regard to the short-term financing of its business. But the management closely monitors the finance and credit situation and as a result expects to be able to renew the revolving credit facilities at regular intervals. Also the liquidity situation for Russian banks has changed substantially and the banks are not as reluctant to finance as in previous years.

Development of the exchange rate:

The development of the Russian ruble was much less volatile during the first half 2017/2018 financial year than in the previous years. On 30 September 2017 the exchange rate was about 68.45 RUR/EUR. During the period it varies from the lowest 67 RUR/EUR in October till the highest 71 RUR/EUR in February. On 31 March 2018 the closing rate was 70.56 RUR/EUR, the average rate for the reporting period was 69.32 RUR/EUR (6 months 2017: 65.42 RUR/EUR). The management expects a stable ruble exchange rate for the coming financial year, which means that exchange rate risks are considered to be low.

Oil price:

One factor which has a decisive influence on exchange rates and the economic development in Russia is the oil price. The oil price gained through the whole reporting period, which resulted in a stronger ruble and increased budget spending – also on agriculture. In the last month the correlation between the ruble and oil price decreased and the Group's management expects that even if the oil price increases the ruble may not reflect this development.

As Russian budget highly depends on the development of oil prices, a decrease would affect government subsidies.

Government subsidies for farms:

As farming operations, the customers of the Ekotechnika Group are to a certain extent dependent on government support in the form of direct subsidies and interest subsidies, which have become more difficult to predict due to the conditions described above. It is also possible that the Russian government could increase subsidies promoting production and sale of local machinery or even raise barriers to the sale of imported machinery and spare parts. If this situation continues to deteriorate, it could have an impact on the Group's results of operations.

Solvency of customers:
In the reporting period, it became easier for our customers to finance the purchase of agricultural machinery. In particular, the large agroholdings enjoy easy access to financing. This applies to both, new sales and to a certain extent to existing customer receivables. Bad debt could have a negative impact on the earnings situation for the current financial year. This risk is mitigated by maintaining close relations between sales teams and customers. The sales people of the Ekotechnika Group can draw on their vast experience in assessing customer credit quality. They are also closely involved in negotiating finance and share the responsibility for customers' bad debts via bonus arrangements. After extensive bad debt allowances were recognized in the reporting period and the prior year, management assumes that there are currently no exposures that have not been provided for.

Sales risk:
Certain machinery stock often has to be ordered by the Group around six months before the sales season, when the companies do not get a lot of orders from customers. This means that the Group ultimately bears the risk that not all machinery will be sold. This, in its turn, poses a liquidity risk and a sales risk in the current volatile environment. Thus, there is a general sales risk arising out of changing customer demands and market environment which Ekotechnika is reliant on, but which can change between purchase and sale.

At the same time, the share of large customers is growing. This leads to a higher dependence on tenders, which increases the risk of a particular customer placing an order for machinery, as the company may not win the tender and may not be able to sell this machinery to other end customers with a sufficient margin. Furthermore, the sales risk conceals a specific currency risk, as the machines are purchased at a certain exchange rate and subsequently sold to the end customer at a completely different exchange rate. In the last two years, the company has taken greater care to minimize the inventory risk due to uncertain future prospects.

Taxation of the restructuring profit:
Since the latest legislation changes related to the taxation of the profit from the financial rehabilitation turned out to be not clear enough, at present, the following situation has occurred:

The nominal amount of the holders' waivers, e.g. within the frameworks of debt-to-equity swaps, from tax authority perspective, means profit resulting from rehabilitation in the amount of EUR 57.4 million. Under the procedure of so called „Resolution on Rehabilitation", the German Federal Ministry of Finance instructed tax authorities to release (under certain subsequent conditions) of the tax load resulting from the rehabilitation profit after recalculation of, as a rule existing retained losses. In autumn 2016, the procedure was deemed as unconstitutional by Supreme judicial authorities. As the next resolution of the Federal Ministry "About Holders' Trust Protection" was also deemed as void by the court, at the moment, full rehabilitation profit is to be taxed. Ekotechnika AG is likely to face an estimated tax load of EUR 5 to 6 million, which implies a substantial financial and economic risk.

Currently, the management considers this risk as insignificant and assumes that the legislating authority will make a decision in favor of the company.

Risks to the Group's ability to continue as a going concern
Renewal of credit facilities:
Because the Group depends on being able to generate adequate cash and cash equivalents from its operations to cover its liabilities, there is major uncertainty concerning the Group's ability to continue as a going concern. Based on the Group's current plans and taking into account the related uncertainty, at the time of the preparation of the financial statements for six months ended 31 March 2018, the management believes that the Group will be able to secure sufficient financial resources to continue its operations in the foreseeable future. This also includes the refinancing of bank loans which are due for repayment in the second half 2017/2018 financial year and 2018/2019 financial year to the extent that these exceed the cash flow from operating activities. The background to this is that the Group uses short-term loans from Russian banks.

The vast majority of these credit facilities is renewed on a regular basis. The management assumes that this will continue to be the case in future.

If, contrary to the management's expectations, the company is no longer able to generate adequate liquidity from its operating activities or external financing, or if external financing can only be obtained on significantly worsened terms, the company could face insolvency.

Summing up, management believes that the main risks today lie in the political and economic environment. As these factors are largely beyond the company's control, management is working hard to ensure that the company is able to respond appropriately to all types of change.

5. OUTLOOK

Overall economic trend

The current economic trend, globally and locally in Russia, is having a stable to improving outlook. There are no major visible fluctuations in economic activity. The trend to a stabilizing of the Russian economy is expected next year.

Performance of the agricultural sector

We expect the Ruble exchange rate to be kept around the same level as now. This level is lowering the competitive advantage of Russian agricultural producers that are oriented on export commodities as e.g. grain cultures. These sectors will probably underperform in the close future. In contrast, producers with a broader value chain such as meat and milk producers will probably continue to outperform and generate further growth. On top of this we see many agricultural commodities on a very low level so that this could be a source of profit improvement in the close future. The outlook for the agricultural industry is therefore cautiously optimistic, but, in view of the remaining political tensions between Russia and other countries, this situation is fragile and remains unpredictable. On the other hand, the need for high quality agricultural machinery is rising and with the cost pressure and the related optimization of costs, the new technological practices and intelligent solutions provide a key advantage in the competitive market environment.

Development of the Ekotechnika Group

Due to late spring this year, the Group was faced with a decrease of revenue and gross profit by almost 20 and 25% correspondently. The management considers such a decrease as temporary due to the transfer of orders to the next periods. In accordance with the financial statement for six months 2017/2018 ended 31 March 2018, the Group is nearly in line with plans presented at the beginning of the year. Due to the pickup in orders from key customers, the management expects that the decline in revenue will be reversed and the Group's revenues to end higher than planned – amounting to EUR 150 million, which is slightly above previous year's level. Regarding EBIT the management forecasts more than EUR 7 million for FY 2017/2018.

Walldorf, 20 June 2018

Stefan Duerr Management Board Member	Bjoerne Drechsler Management Board Member

EKOTECHNIKA AG, Walldorf
Interim consolidated financial statements
from 1. Oktober 2017 to 31. March 2018 (unaudited)

Ekotechnika AG, Walldorf
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	03/31/2018 EUR'000	09/30/2017 EUR'000
Non-current assets :			
Intangible assets		42	44
Property, plant and equipment	13	18,497	19,140
Long-term loans issued	15	3,972	1,939
Deferred tax assets		1,171	711
		23,682	**21,834**
Current assets:			
Inventories	14	33,118	18,236
Short-term loans issued	15	10,650	12,830
Trade receivables	15	23,965	22,892
Taxes receivable		343	110
Prepayments	15	3,355	3,466
Other financial assets	15	294	167
Other short-term assets	15	4,155	1,662
Cash and cash equivalents	16	4,181	2,572
		80,061	**61,935**
		103,743	**83,769**

LIABILITIES AND EQUITY

	Notes	03/31/2018 EUR'000	09/30/2017 EUR'000
Equity attributable to shareholders of parent company			
Share capital	17	3,140	3,140
Additional paid in capital	17	6,830	6,830
Foreign currency translation reserve	17	(17,923)	(17,506)
Retained Earnings		28,561	19,992
Income/(loss) for the period		(383)	8,569
		20,225	**21,025**
Non-controlling interests		10	9
		20,235	**21,034**
Non-current liabilities:			
Long-term borrowings		-	242
Other long-term liabilities		376	258
Deferred tax liability		-	-
		376	**500**
Current liabilities:			
Provisions		719	742
Short-term borrowings	19	33,171	32,263
Trade accounts payable	19	35,943	20,436
Income tax payable		220	291
Advances received	19	8,727	1,963
Other financial liabilities	19	3,073	3,496
Other short-term liabilities	19	1,279	3,044
		83,132	**62,235**
		103,743	**83,769**

Ekotechnika AG, Walldorf
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	10/01/2017-03/31/2018 EUR'000	10/01/2016-03/31/2017 EUR'000
Revenues	5	45,281	55,175
Cost of goods and services sold	6	(36,520)	(43,020)
Gross profit		**8,761**	**12,155**
Other operating income	7	1,045	1,784
Payroll expenses	8	(4,547)	(4,640)
Depreciation, amortization and impairment		(867)	(874)
Other operating expenses	9	(3,712)	(4,710)
		(8,081)	**(8,440)**
Operating profit		**680**	**3,715**
Financial income	10	1,141	1,353
Financial expenses	10	(2,399)	(2,366)
		(1,258)	(1,013)
Income/(loss) before tax		**(578)**	**2,702**
Income tax expense	11	196	(324)
Income/(loss) for the period		**(382)**	**2,378**
Attributable to:			
Parent company's shareholders		(383)	2,381
Non-controlling interests		1	(3)
Other comprehensive income/(loss) for the period			
Items that may be classified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(417)	(413)
Attributable to:			
Parent company's shareholders		(417)	(413)
Non-controlling interests		-	-
Comprehensive income/(loss) for the period		**(799)**	**1,965**
Attributable to:			
Parent company's shareholders		**(800)**	**1,968**
Non-controlling interests		**1**	**(3)**
Earnings per share		**(0.12)**	**0.76**
Shares Series A	18	(0.16)	0.97
Shares Series B	18	(0.09)	0.56

Ekotechnika AG, Walldorf
CONSOLIDATED CASH FLOW STATEMENT

	Notes	10/01/2017-03/31/2018 EUR'000	10/01/2016-03/31/2017 EUR'000
OPERATING ACTIVITIES			
Income/(loss) for the period		(382)	2,379
Amortization, depreciation and impairment of non-current assets		867	874
(Gain) on disposal of property, plant and equipment		(63)	(45)
Net foreign exchange (gains)/losses, net		61	(519)
Interest expense	10	2,000	2,031
Interest income	10	(1,141)	(1,271)
Income taxes recognized in profit or loss	11	(196)	324
Other non-cash items		368	141
Operating profit before changes in working capital and provisions		**1,514**	**3,914**
Change in inventories		(15,705)	(2,546)
Change in trade receivables and prepayments		(1,591)	(7,833)
Change in other financial and short-term assets		(2,642)	(2,035)
Change in trade payables and advances received		23,519	11,882
Change in other financial and short-term liabilities		(2,254)	(4,123)
Cash flows from operations before income taxes and interest paid		**2,841**	**(741)**
Income taxes paid		(568)	(152)
Interest paid		(1,836)	(1,989)
Interest received		410	5
Cash flows from operating activities		**847**	**(2,877)**
INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		117	68
Acquisition of property, plant and equipment		(330)	(253)
Acquisition of intangible assets		(16)	(14)
Cash used in issuance of other financial assets		(22,885)	(5,428)
Proceeds from settlement of other financial assets		23,038	1,289
Cash flows from investing activities		**(76)**	**(4,338)**
FINANCING ACTIVITIES			
Proceeds from borrowings		41,385	40,476
Repayment of borrowings		(40,134)	(40,195)
Payment of finance lease liabilities		(314)	(313)
Cash flows from financing activities		**937**	**(32)**
Net increase/(decrease) in cash and cash equivalents		1,708	(7,247)
Cash and cash equivalents at beginning of the period		2,572	7,293
Effect of exchange rate fluctuations on cash and cash equivalents		(99)	924
Cash and cash equivalents at end of the period		**4,181**	**970**

Ekotechnika AG, Walldorf
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TEUR	Share capital	Additional paid in capital	Foreign currency translation reserve	Retained earnings/ (losses)
as of 1 October 2016	**3,140**	**6,830**	**(17,386)**	**(42,314)**
Reclassifications	-	-	-	62,306
Income for the period	-	-	-	-
Other comprehensive income	-	-	1,159	-
Total comprehensive income	-	-	1,159	-
as of 31 March 2017	**3,140**	**6,830**	**(16,227)**	**19,992**
as of 1 October 2017	**3,140**	**6,830**	**(17,506)**	**19,992**
Reclassifications	-	-	-	8,569
Income/(loss) for the period	-	-	-	-
Other comprehensive (loss)	-	-	(417)	-
Total comprehensive income/(loss)	-	-	(417)	-
as of 31 March 2018	**3,140**	**6,830**	**(17,923)**	**28,561**

Consolidated net profit/(loss)	Non-controlling interests	Total equity
62,306	**(6)**	**12,570**
(62,306)	-	-
2,362	17	**2,379**
-	-	**1,159**
2,362	17	**3,538**
2,362	**11**	**16,108**
8,569	**9**	**21,034**
(8,569)	-	-
(383)	1	**(382)**
-	-	**(417)**
(383)	1	**(799)**
(383)	**10**	**20,235**

Ekotechnika AG, Walldorf
NOTES TO THE GROUP INTERIM FINANCIAL STATEMENT
FOR THE PERIOD FROM 1 OCTOBER 2017 TO 31 MARCH 2018

1. COMPANY INFORMATION

The Group interim consolidated financial statements for the six months ended 31 March 2018 were authorized for issue in accordance with a resolution of the company's management on 20 June 2018.

Ekotechnika AG (also referred to below as “the corporation” or “parent company”) voluntarily issues consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) based on Section 315a of the German Commercial Code (HGB). The parent company and its subsidiaries are referred to below as the “Group”.

The corporation is domiciled in the Federal Republic of Germany and its subsidiaries are domiciled in the Russian Federation. The parent company has its main business offices at Johann-Jakob-Astor-Str. 49, 69190 Walldorf, Germany.

The Group has leading positions in the area of farm machinery supplies and servicing; it is one of the largest dealers of John Deere in the Russian Federation and overall in Europe. It is also the official representative of such manufacturers of agricultural machines as JCB UK, Vaederstad and Grimme.

2. BASIS FOR PREPARING THE BALANCE SHEET AND THE CHANGE OF ACCOUNTING METHODS

Basis for preparing the balance sheet

The interim consolidated financial statements for the six months ended 31 March 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 30 September 2017.

The consolidated interim financial statements are presented in Euros and all values are rounded to the nearest thousand (EUR thousand), except when otherwise indicated.

The Group interim consolidated financial statements dated 31 March 2018 were not subjected to checking or review by a German public auditor.

New accounting regulations

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 30 September 2017, except for the adoption of new standards and interpretations effective as of 1 October 2017.

In addition to the standards and interpretations considered for 30 September 2017, the following standards and interpretations were applied for the first time, which had no effect on the Group interim consolidated financial statement.

Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative

The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). On initial application of the amendment, entities are not required to provide comparative information for preceding periods.

Amendments to IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrecognized Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognized in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

Annual Improvements Cycle – 2014-2016

Amendments to IFRS 12 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in IFRS 12

The amendments clarify that the disclosure requirements in IFRS 12, other than those in paragraphs B10 - B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.

The Group has no interest in subsidiary classified as held for sale.

3. SEASONAL INFLUENCES ON BUSINESS ACTIVITY

Due to the seasonal character of the company's activities, the influences on the individual quarters of a financial year differ considerably. Between 65 and 70% of all revenues are achieved from April to September. This seasonality can lead to considerable fluctuations in the result from one quarter to another.

4. GROUP STRUCTURE

On 31 March 2018, the Group structure consisted of the parent company and 6 foreign companies in which Ekotechnika AG holds the majority of capital and voting rights. There are no changes compared to 30 September 2017.

5. REVENUES

Revenues comprise the following:

	10/01/2017-03/31/2018 EUR'000	10/01/2016-03/31/2017 EUR'000
Sale of agricultural machinery and equipment	24,944	33,139
Sale of spare parts	16,612	18,640
Sale of lubricants	1,168	1,288
Sale of tires	539	626
Sale of trade-in machinery	486	369
Sale from intelligent farming	139	-
Revenue from rendering of services	1,393	1,113
	45,281	**55,175**

The significant decrease in revenues is explained by the postponement of revenues to April due to the late spring.

6. COST OF GOODS AND SERVICES SOLD

Cost of goods and services sold comprise the following:

	10/01/2017-03/31/2018 EUR'000	10/01/2016-03/31/2017 EUR'000
Cost of agricultural machinery and equipment	21,939	26,991
Cost of spare parts	12,569	13,995
Cost of lubricants	972	1,033
Cost of tires	499	662
Cost of trade-in machinery	453	339
Cost of intelligent farming	88	-
	36,520	**43,020**

7. OTHER OPERATING INCOME

The other operating income is constituted as follows:

	10/01/2017-03/31/2018 EUR'000	10/01/2016-03/31/2017 EUR'000
Reimbursement of warranty costs	434	384
Reimbursement of marketing expenses	158	176
FOREX gain	137	686
Contractual penalties income	32	78
Other income	283	460
	1,045	**1,784**

The other income is commissions and compensation for agents, transport and storage services income.

8. PAYROLL EXPENSES

Payroll expenses break down as follows:

	10/01/2017-03/31/2018 EUR'000	10/01/2016-03/31/2017 EUR'000
Wages and salaries	2,210	2,318
Bonuses	1,520	1,643
Social and pension costs	817	679
	4,547	**4,640**

9. OTHER OPERATING EXPENSES

The other operating expenses comprise the following:

	10/01/2017-03/31/2018 EUR'000	10/01/2016-03/31/2017 EUR'000
Expenses on transport vehicles	496	484
Marketing and advertising expenses	435	212
Expenses on premises	395	423
Warranty costs	389	320
Audit, consulting and legal fees	367	440
Travel and representation expenses	285	283
Other taxes	229	847
Cost of workshop	180	223
FOREX loss	149	248
Bank charges	87	80
Office expenses	83	62
Bad debt expenses/ recovery	70	292
Communication expenses	61	57
Contractual penalties losses	38	343
Other expenses	448	396
	3,712	**4,710**

10. FINANCIAL INCOME / FINANCIAL EXPENSES

Financial income comprises the following:

	10/01/2017-03/31/2018 EUR'000	10/01/2016-03/31/2017 EUR'000
Interest income	1,141	1,271
FOREX gain FINEX	-	81
Other financial income	-	1
	1,141	**1,353**

Financial expenses comprise the following:

	10/01/2017-03/31/2018 EUR'000	10/01/2016-03/31/2017 EUR'000
Interest expenses	2,000	2,031
Bank charges FINEX	283	332
FOREX loss FINEX	49	-
Other financial expenses	67	3
	2,399	**2,366**

Other financial expenses mainly consist of losses from the equity consolidation of associated companies in amount of EUR 42 thousand (6 months 2017: income EUR 17 thousand).

11. INCOME TAX EXPENSE

Income tax expense is constituted as follows:

	10/01/2017-03/31/2018 EUR'000	10/01/2016-03/31/2017 EUR'000
Current tax expense Current year income tax expense/(credit)	294	324
Deferred taxes Recognition and reversal of temporary differences	(490)	-
Income tax expense	**(196)**	**324**

A tax rate of 20% applies for Russian subsidiaries. The tax rate was applied in calculating the deferred tax assets and liabilities. A tax rate of 25% was applied for the German companies.

12. SEGMENT REPORTING

The following tables present revenue and profit information for the Group's operating segments for the six months ended 31 March 2018 and 2017, respectively.

six months ended 31 March 2018	Central region	Blackearth region	Siberian region	All other	Elimination and adjustments	Consolidated
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Revenue	**18,981**	**21,367**	**5,933**	**298**	**(1,298)**	**45,281**
Sales of goods for resale - third parties	17,724	20,626	5,498	40	-	43,888
Sales (all) - Group companies	746	241	40	258	(1,285)	-
Revenue from rendering of services	511	500	395	-	(13)	1,393
Cost of goods and services sold	**(15,385)**	**(17,457)**	**(4,681)**	**(299)**	**1,302**	**(36,520)**
Gross profit/(loss)	**3,596**	**3,910**	**1,252**	**(1)**	**4**	**8,761**
Other operating income	339	223	285	2,773	(2,575)	1,045
Payroll expenses	(1,434)	(1,107)	(450)	(1,556)	-	(4,547)
Depreciation, amortization and impairment	(543)	(244)	(87)	(73)	80	(867)
Other operating expenses	(1,903)	(2,467)	(567)	(1,585)	2,810	(3,712)
Results from operating activities	**55**	**315**	**433**	**(442)**	**319**	**680**

six months ended 31 March 2017	Central region	Blackearth region	Siberian region	All other	Elimination and adjustments	Consolidated
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Revenue	**23,514**	**27,665**	**5,357**	**215**	**(1,576)**	**55,175**
Sales of goods for resale - third parties	21,537	27,104	5,405	17	-	54,063
Sales (all) - Group companies	1,559	131	(312)	198	(1,576)	-
Revenue from rendering of services	418	430	264	-	-	1,112
Cost of goods and services sold	**(17,621)**	**(22,733)**	**(4,146)**	**(216)**	**1,696**	**(43,020)**
Gross profit/(loss)	**5,893**	**4,932**	**1,211**	**(1)**	**120**	**12,155**
Other income	1,030	602	170	3,057	(3,075)	1,784
Payroll expenses	(1,180)	(1,250)	(497)	(1,713)	-	(4,640)
Depreciation, amortization and impairment	(593)	(211)	(63)	(48)	41	(874)
Other operating expenses	(1,764)	(3,714)	(996)	(1,314)	3,078	(4,710)
Results from operating activities	**3,386**	**359**	**(175)**	**(19)**	**164**	**3,715**

	10/01/2017-03/31/2018 EUR'000	10/01/2016-03/31/2017 EUR'000
Result from operating activity	**680**	**3,715**
Financial income	1,141	1,353
Financial expenses	(2,399)	(2,366)
	(578)	**2,702**
Income tax expense	196	(324)
Income/(Loss) for the period	**(382)**	**2,378**

13. PROPERTY, PLANT AND EQUIPMENT

The decrease in property, plant and equipment by EUR 643 thousand predominantly resulted from depreciation of the property, plant and equipment.

14. INVENTORIES

The increase in inventories from EUR 18,236 thousand to EUR 33,118 thousand is predominantly due to seasonality and the transferring of a significant part of shipment to April 2018.

During the six months ended 31 March 2018, EUR 566 thousand were recognized as an expense within cost of sales for inventories carried at net realizable value (6 months 2017: EUR 711 thousand income).

15. RECEIVABLES AND OTHER ASSETS

Trade receivables increased insignificantly by EUR 1,073 thousand compared to the start of the financial year. The growth was mainly the result of seasonal variations. Impairment loss of EUR 70 thousand (6 months 2017: EUR 292 thousand) is recognized in the statement of comprehensive income under the operating expense.

The loans issued remain stable in the amount of EUR 14,622 thousand (30 September 2017: EUR 14,769 thousand). The loans issued are mainly short-term and long-term loans issued to related parties.

Other short-term assets increased significantly by EUR 2,493 thousand compared to 30 September 2017. The strong increase is essentially attributable to seasonality. They mainly consist of VAT.

16. CASH AND BANK BALANCES

This line item continues to include cash and credit institution funds available with an original term of no more than three months.

17. EQUITY CAPITAL

Share capital and additional paid in capital remain stable in the amount of EUR 3,140 thousand and EUR 6,830 thousand correspondently. The foreign currency translation reserve represents foreign currency translation differences related to net investments in Russian subsidiaries and translation from the functional currency of Russian subsidiaries into the reporting currency of the Group. The foreign currency translation reserve is also influenced by exchange difference arising from translation of the financial statements of Russian subsidiaries denominated in rubles into euro which is used for presentation of the consolidated financial statements. As of 31 March 2018, it amounted to EUR -17,923 thousand (as of 30 September 2017: EUR -17,506 thousand).

18. EARNINGS PER SHARE (EPS)

The Group has two types of shares:

- Shares Series A are only the shares that were created due to the swap of the corporate bond into equity. Shares Series A are eligible to receive a preferred dividend in case the company decides to pay any dividends.

- Shares Series B are the ones that existed before the debt-to-equity swap plus those which were created due to capital increase against cash contribution.

If there is a dividend:

- 1. Step: 26,47% of total dividend are given to Series A shareholders only

- 2. Step: the remaining amount is given to all Series A/B shareholders proportionally

The following table reflects the income and share data used in the basic EPS computations:

	10/01/2017-03/31/2018	10/01/2016-03/31/2017
Income/(loss) for the period	(383,000)	2,381,000
Weighted average number of shares	**3,140,000**	**3,140,000**
Shares Series A	1,539,000	1,539,000
Shares Series B	1,601,000	1,601,000
Earnings per share	**(0.12)**	**0.76**
Shares Series A	(0.16)	0.97
Shares Series B	(0.09)	0.56

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements.

19. LIABILITIES

Borrowings comprise the following:

	03/31/2018 EUR'000	09/30/2017 EUR'000
Less than one year (current)	**33,171**	**32,263**
thereof secured bank loans	29,443	10,227
thereof unsecured bank loans	3,399	21,865
hereof non-bank loans	329	171
Between one and five years (non-current)	-	**242**
	33,171	**32,505**

Borrowings remain stable.

During 6 months ended 31 March 2018 and 2017 and until the issuance of this financial statement the Group has complied with all covenants, except technical covenants relating to the loans which were already paid on the reporting date.

Trade payables increased by EUR 15,507 thousand to EUR 35,943 thousand. This is attributable to seasonal variations associated with the build-up of stock before the hot period of trading.

Advances received increased significantly from EUR 1,963 thousand to EUR 8,727 thousand due to seasonal effects.

The greatest share of other current liabilities is VAT amounting to EUR 1,002 thousand (30 September 2017: EUR 2,625 thousand). The decrease of other current liabilities is also due to seasonal effects.

20. BUSINESS ACTIVITIES WITH RELATED PARTIES

Beginning from 1 March 2013 Ekosem-Agrar GmbH can exercise significant influence through its main shareholder Stefan Duerr, so the main related party of Ekotechnik AG is Ekosem-Agrar GmbH.

The managing shareholder and managing director of Ekotechnika AG are considered management members in key positions.

Operating activities

In the course of the reporting period, Group companies conducted the following transactions with related companies and persons not belonging to the Group.

	Entity under common control EUR'000		Associates EUR'000		Key management personnel EUR'000		Total EUR'000	
	10/01/17-03/31/18	10/01/16-03/31/17	10/01/17-03/31/18	10/01/16-03/31/17	10/01/17-03/31/18	10/01/16-03/31/17	10/01/17-03/31/18	10/01/16-03/31/17
Sale of agricultural machinery	4,662	5,166	-	-	-	-	4,662	5,166
Sale of spare parts	3,260	3,714	-	-	-	-	3,260	3,714
Sale of lubricants	225	179	-	-	-	-	225	179
Sale of tires	111	48	-	-	-	-	111	48
Sale from intelligent farming	4	-	-	-	-	-	4	-
Revenue from rendering of services	53	42	-	-	-	-	53	42
Other income	60	34	-	-	-	-	60	34
Purchase of goods and other services	(287)	(280)	(1)	(5)	(427)	(906)	(715)	(1,191)

Receivables and payables from and to related companies and persons

The following balances remained outstanding at the end of the reporting period.

		Trade receivable, other financial assets and other short-term assets EUR'000	Trade accounts payable, other financial liabilities and other short-term liabilities EUR'000
Entities under common control	03/31/2018	12,794	1,061
	09/30/2017	9,711	497
Associates	03/31/2018	1	-
	09/30/2017	-	-
Key management personnel	03/31/2018	-	641
	09/30/2017	-	575
Total	03/31/2018	**12,795**	**1,702**
	09/30/2017	**9,711**	**1,072**

Financing and investing activities

The Group companies conducted the following financing transactions with related companies and persons not belonging to the Group during the financial year.

		Long-term loans granted EUR'000	Short-term loans granted EUR'000
Entities under common control	03/31/2018	2,536	9,153
	09/30/2017	-	11,670
Parent company	03/31/2018	-	1,237
	09/30/2017	-	1,032
Associates	03/31/2018	-	99
	09/30/2017	125	15
Total	03/31/2018	**2,536**	**10,489**
	09/30/2017	**125**	**12,717**

		Interest income EUR'000	Interest expenses EUR'000
Entities under common control	10/01/2017 - 03/31/2018	827	-
	10/01/2016 - 03/31/2017	830	-
Parent company	10/01/2017 - 03/31/2018	205	-
	10/01/2016 - 03/31/2017	204	-
Associates	10/01/2017 - 03/31/2018	5	-
	10/01/2016 - 03/31/2017	2	-
Key management personnel	10/01/2017 - 03/31/2018	-	20
	10/01/2016 - 03/31/2017	-	40
Total	10/01/2017 - 03/31/2018	**1,037**	**20**
	10/01/2016 - 03/31/2017	**1,036**	**40**

		Short-term borrowings EUR'000	Long-term borrowings EUR'000
Key management personnel	03/31/2018	329	-
	09/30/2017	171	242

As per 31 March 2018 companies of the group have guarantees outstanding in an amount of EUR 11 thousand (30 September 2017: EUR 42 thousand). The guarantees are issued in favor of companies of Ekosem-Agrar group to support their purchase of machines from the group. As per the date of issuing of this financial statement the management doesn't expect that a party holding the guarantee will demand any payment because Ekosem-Agrar group is in a good situation and there's no risk of non-payment.

21. OTHER INFORMATION

The average headcount in the Group during the reporting period was 487 employees (6 months 2017: 465).

Of these, 164 (6 months 2017: 160) work in administration, 169 (6 months 2017: 154) in customer service, and 154 (6 months 2017: 151) in sales department.

22. RELEASE

The Group interim financial statement of Ekotechnika AG for the period from 1 October 2017 to 31 March 2018 was approved for publication by the executive management on 20 June 2018.

Walldorf, 20 June 2018

Stefan Duerr Management Board Member	Bjoerne Drechsler Management Board Member

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