

Ekotechnika GmbH: OLG Karlsruhe clears the way for the debt-equity swap

- **Higher Regional Court issues release decision (“Freigabebeschluss”) and classifies actions for annulment as abuse of the law**
- **Resolutions adopted by the bondholders’ meeting of 6 May 2015 may be executed**
- **Debt-equity swap to be implemented shortly**

Walldorf, 1 October 2015 – In its release decision (“Freigabebeschluss”) of 30 September 2015, the Karlsruhe Higher Regional Court stated that the three actions for annulment pending against the resolutions adopted by the bondholders’ meeting of 6 May 2015 do not stand in the way of an execution of these resolutions. This means that the debt-equity swap, i.e. the exchange of notes for shares in Ekotechnika, may be implemented.

The grounds given for the release decision were very clear:

First, the three plaintiffs filing the actions for annulment failed to prove that they held notes of the Ekotechnika bond already prior to the announcement of the agenda. The requirement to hold notes prior to such an announcement serves to prevent potential plaintiffs from waiting for the announcement of the agenda and then, in knowledge of the agenda, acquiring notes with the intention of filing an objection and action against the anticipated bondholders’ resolutions and to establish a nuisance value they can sell subsequently.

Second, the Higher Regional Court is of the opinion that the actions for annulment were filed in abuse of the law. It stated that the plaintiffs acquired only a small number of notes at prices far below the par value, which means that their financial investment is low. This contrasts with a disproportionately high effort to file the actions for annulment. This discrepancy suggests that the actions for annulment were filed with the sole intention of establishing a nuisance value which gives the plaintiffs the opportunity to reach a settlement that is lucrative from their point of view.

The release decision means that the pending actions for annulment no longer stand in the way of the execution of the bondholders’ resolutions. It is therefore planned to execute the resolutions adopted on 6 May 2015 shortly.

Second insolvency application withdrawn

In addition, the EMB Consulting SE today informed the company that it has withdrawn the pending insolvency application. On 11 September 2015, Ekotechnika GmbH already announced that a first insolvency application filed by Kollosal Salz GmbH i.l. had been rejected by the court.

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 545 people and generates sales of EUR 171 million in 2013/2014.

Contact

Ekotechnika GmbH // Johann-Jakob-Astor-Str. 49 // 69190 Walldorf // T: +49 (0) 6227 3 58 59 60 //
E: info@ekotechnika.de // www.ekotechnika.de

Media / Investor Relations

Fabian Kirchmann // IR.on AG // T: +49 (0) 221 9140 970 // E: presse@ekotechnika.de