

### **Ekotechnika GmbH satisfied with operating performance in financial year 2012/2013**

- Ekotechnika reports year-on-year growth in sales of new machinery and spare parts
- As expected, second half performance clearly improved compared to the first half year
- Total 2012/2013 figures: Sales +20%, EBITDA +10%; EBIT +5%
- Russia remains one of the major growth markets for the sale of agricultural machinery

Walldorf, 20 November 2013 – Ekotechnika GmbH, the German holding company of Russia's largest dealer of international agricultural machinery, the Ekoniva-Technika Group, sold more equipment in the financial year 2012/2013 (September 30) than in the prior-year period and performed ahead of the overall market. Sales of new machinery rose by approximately 20 percent. An approximately 10 percent rise in tractor sales was one of the factors offsetting a slight decline in the sale of combined harvesters. The spare parts business showed a very gratifying development as well, with sales up by 35 percent.

Wolfgang Bläsi, Managing Director of Ekotechnika GmbH, said: "In view of our less than optimal trading environment, we are satisfied with our operating performance in the financial year 2012/13." Following on from the more than 200 percent growth seen since 2009, the year 2013 saw the Russian market for agricultural machinery consolidate at a high level.

In contrast to the overall market, the Ekotechnika Group continued to grow in the financial year 2012/2013. According to preliminary computations, Group sales rose by approximately 20% from EUR 169.6 million in the prior-year period. Earnings before interest, taxes, depreciation and amortisation (EBITDA) went up by approximately 10% from EUR 17.2 million. Group earnings before interest and taxes (EBIT) improved by approximately 5% from EUR 15.4 million.

The net result for the second half of the year amounted to approximately EUR 2.9 million. This means that the net result of EUR -4.6 million reported for the first six months was improved to approximately EUR -1.7 million for the full year. The negative net result is exclusively due to currency effects. Unrealized currency exchange losses are attributable to the evaluation of machine inventory on the balance sheet date. Since the machines are sold

# EKOTECHNIKA

in dollars or euros, the company then achieves correspondingly higher sales. Ekotechnika envisages publishing its complete 2012/2013 annual accounts in January 2014.

## **Russia remains one of the major growth markets for agricultural machinery**

The agricultural sector is challenged to produce more high-quality commodities from limited resources each year. A significant contribution to this effort comes from constant innovation by manufacturers of agricultural machinery, with Russia remaining one of the major growth markets for the sale of equipment. This was also highlighted by last week's Agritechnica trade fair which attracted some 2,900 exhibitors from 47 countries. Ekotechnika shared a booth at with its affiliate, Ekosem-Agrar. Ekotechnika's activities in its sales regions in Russia, the world's largest country, focus on equipment made by John Deere, the world's leading manufacturer in this sector. Apart from John Deere, the company also sells equipment from other industry leaders such as GEA, BvL and Grimme.

Wolfgang Bläsi commented: "The modernisation of the Russian agricultural sector is in full swing and continues to offer significant potential for the sale and service of agricultural machinery." In addition, the Russian government has committed itself to the goal of producing 85 percent of all key agricultural commodities domestically. In July 2012, it decided a new 8-year agricultural development programme with a volume of RUB 1.5 trillion (EUR 37.5 billion) for the period thru 2020. "Being the leading distributor of agricultural machinery in Russia, the Ekotechnika Group will continue to benefit from this programme." The Group's growth is supported by a solid financial foundation.

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### **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 625 people and generates sales of just under EUR 170 million.